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. 19, have been $1,831,586,980, against $1,449,952,306 last week and $2,351,782,068 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Sept 19.	1903.	1902.	P. Cent.
New York	$855,701,024	$1,297,894,352	—34·1
Boston	101,753,059	107,518,182	—5·4
Philadelphia	81,295,302	90,280,549	—9·9
Baltimore	21,800,171	22,117,876	—1·0
Chicago	143,920,885	131,008,572	+9·9
St. Louis	42,383,682	39,004,508	+8·7
New Orleans	10,011,550	10,282,683	—2·6
Seven cities, 5 days	$1,256,955,673	$1,698,106,722	—26·0
Other cities, 5 days	272,984,011	274,948 693	—0·7
Total all cities, 5 days	$1,529,939,684	$1,973,055,415	—22·5
All cities, 1 day	301,647,296	378,726 653	—20·4
Total all cities for week	$1,831,586,980	$2,351,782,068	—22·1

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Sept. 12, 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 40·6 per cent. Outside of New York the decrease from 1902 is 13·8 per cent.

Clearings at—	*Week ending September 12.*				
	1903.	1902.	Inc. or Dec.	1901.	1900.
	$	$	%	$	$
New York	774,686,688	1,662,063,123	—53·4	1,376,846,725	747,650,336
Philadelphia	79,081,273	107,876,053	—26·7	92,127,856	80,342,825
Pittsburgh	36,584,314	44,512,016	—17·8	92,384,270	26,316,296
Baltimore	13,744,255	23,903,404	—42·5	19,319,539	17,098,145
Buffalo	5,436,215	6,285,106	—13·5	6,496,294	6,003,144
Washington	3,678,766	3,346,800	+9·9	2,373,184	2,001,388
Albany	3,515,009	3,427,229	+2·6	3,386,763	2,497,080
Rochester	1,822,154	2,053,672	—11 2	1,842,524	1,955,796
Utica	2,043,669	2,269,699	—10 0	.....	.....
Scranton	1,627,310	1,115,381	+45·9	1,236,029	944 275
Syracuse	979,800	1,230,375	—21·0	996,447	1,032,881
Wilmington	1,084,767	1,113,213	—2·6	1,066,651	931,625
Wilkes Barre	772,285	690,746	+11·8	707,598	.....
Wheeling	633,076	793,297	—20·2	570,136	.....
Binghamton	279,700	386,100	—27·6	347,500	358,100
Greensburg	405,378	459,560	—12·2	368,466	324,634
Chester	395,259	314,473	+25·8	320,374	297,338
Erie	414,796	Not include	d in to	tal.	
Franklin, Pa	200,335	Not include	d in to	tal.	
Total Middle	926,769,909	1,861,852,247	—49·7	1,540,390,656	887,753,863
Boston	91,016,281	122,532,555	—25·7	124,017,823	97,667,651
Providence	4,619,700	5,963,200	—22·5	6,716,100	5,266,900
Hartford	1,970,949	2,506,541	—21·4	2,595,726	2,224,362
New Haven	1,448,225	1,510,933	—4·0	1,471,401	1,253,903
Worcester	1,286,215	1,630,492	—21·1	1,588,628	1,180,331
Springfield	1,235,120	1,411,550	—12 5	1,381,074	1,250,049
Portland	1,377,099	1,381,253	—0·3	1,311,434	1,058,804
Fall River	560,005	929,876	—39·7	814,613	556,601
Lowell	397,899	576,026	—31·1	508 903	497,179
New Bedford	387,357	500,609	—22·6	402,556	347,483
Holyoke	360,027	412,393	—12 6	323,073	295,395
Total New England	104,658,877	139,385,428	—24 9	141,137,331	111,604,661
Chicago	146,353,509	149,793 351	—2·3	152,920,362	127,545,385
Cincinnati	18,335,450	22,150,000	—17·2	17,101,650	13,783,700
Cleveland	12,436,654	16,324,796	—23·8	13,036,096	10,461,103
Detroit	9,017,992	8,575,280	+5·2	10,838,800	8,045,305
Milwaukee	6,772,570	5,419,754	+25·0	6,795,073	5,210,925
Indianapolis	5,159,964	5,251,312	—1·8	3,604,630	2,953,538
Columbus	3,559,400	4,288,400	—17·0	3,108,000	2,437,750
Toledo	3,852,998	3,275,667	+17·6	2,898,044	3,460,489
Peoria	2,970,119	3,356,692	—11·5	2,170,444	2,030,647
Grand Rapids	1,850,263	1,846,850	+0·2	1,384,200	1,169,414
Dayton	1,504,413	1,390,062	+8 2	1,181,655	1,134,225
Evansville	1,143,275	995,899	+14·9	778,976	872,529
Akron	713,000	683,000	+4·4	531,400	494,000
Springfield, Ill	807,018	677,280	+19 2	525,000	418,559
Youngstown	621,638	540,447	+15·0	562,821	327,110
Kalamazoo	590,096	527,222	+11 9	423,383	340,452
Lexington	506,671	487,370	+3·9	530,891	446,228
Canton	509,403	399,916	+27·5	334,218	271,395
Rockford	398,212	332,358	+19·9	304,594	266,153
Springfield, O	411,588	407,799	+0·9	309,952	300,658
Bloomington	321,717	284,671	+13·0	245,535	223,788
Quincy	372,217	292,809	+27·3	248,273	215 000
Decatur	282,567	268,818	+5·2	.....	.....
Mansfield	175,583	184,499	—4·8	60,000	50,000
Jacksonville	217,558	230,187	—5·5	227,784	173,076
Jackson	161,196	167,479	—3·8	135,097	116,751
Ann Arbor	72,073	58,909	+22·3	67,782	.....
Total Mid. Western	219,117,154	232,501,227	—5·8	223,436,560	185,194,975
San Francisco	23,763,000	26,437,998	—10·1	23,169,628	17,637,820
Los Angeles	5,244,600	4,651,094	+12·8	3,094,862	2,254,272
Seattle	4,001,661	4,715,378	—15·1	3,460,496	3,045,206
Salt Lake City	2,343,805	3,187,205	—26·5	3,385,939	2,382,983
Portland	3,350,000	3,118,176	+7·4	2,900,000	2,440,139
Spokane	2,140,376	1,721,926	+24·2	1,141,122	1,114,708
Tacoma	1,842,715	1,441,297	+27·8	1,333,210	1,331,541
Helena	714,759	734,041	—2·6	556,761	723,154
Fargo	515,305	391,515	+31·7	476,159	268,205
Sioux Falls	229,931	251,661	—8·7	258,810	54,277
Total Pacific	44,147,052	46,650,291	—5·4	39,776,987	31,252,305
Kansas City	21,059,521	20,098,867	+4·8	18,323,801	16,720,925
Minneapolis	13,191,595	15,335,056	—14 0	14,127,426	12,312 438
Omaha	6,586,316	6,953,917	—5·3	6,345,227	6,073,567
St. Paul	4,404,117	5,283,910	—16·6	4,571,507	4,469,252
St. Joseph	4,952,599	4,445,813	+11·4	4,626,961	4,232,303
Denver	4,111,980	4 849,011	—15·2	5,079,104	3,650,393
Des Moines	1,640,880	2,205,689	—25·6	1,923,296	1,363 810
Sioux City	1,279,074	1,534 008	—16·6	1,215,443	1,224,737
Topeka	1,594,275	1,389,459	+14·8	1,064,294	964,962
Davenport	756,305	1,025,202	—26·2	1,004,622	924,934
Wichita	496,974	593,928	—16·3	581,993	523,314
Colorado Springs	361,337	690,923	—47·6	1,036,312	.....
Fremont	177,264	144,873	+22·4	132,208	125,076
Total other West'rn	60,612,237	64,550,656	—6·1	60,032,194	52,525,711
St. Louis	44,928,952	48,264,341	—6·9	43,846,032	32,271,743
New Orleans	9,725,870	10,970,768	—11·4	8,201,682	9,473,777
Louisville	8,914,079	9,688,040	—8·0	7,754,128	6,444,515
Houston	5,178,634	7,200,000	—28·1	5,600,000	3,700,000
Galveston	2,985,500	4,304,500	—30 6	3,729,500	.....
Richmond	3,076,297	4,012,315	—23·3	3,513,507	2,841,509
Savannah	4,376,993	3,873,915	+13·0	2,923,709	7,043,234
Memphis	2,216,232	2,346,388	—5·5	2,241,768	2,058,326
Atlanta	2,221,145	2,525,859	—12·0	1,962,044	1,740,729
Nashville	2,165,657	1,803,189	+20·1	1,451,723	1,158,030
Norfolk	1,088,599	1,485,607	—26·7	1,250,768	1,297,726
Fort Worth	1,531,330	1,369,414	+11·8	1,772,876	952,336
Birmingham	1,031,436	1,054,421	—2·2	808,102	710,000
Knoxville	949,737	810,348	+17·2	506,130	608,897
Augusta	1,093,400	2,131,379	—48·7	839,552	2,488,240
Little Rock	807,240	741,436	+9·2	571,557	445,515
Macon	596,000	679,000	—12·2	406,000	798,000
Chattanooga	640,000	575,000	+11·3	487,371	400,000
Beaumont	480,000	310,000	+54·8	.....	.....
Jacksonville	636,976	322,151	+97·7	345,000	200,720
Charleston	674,274	Not include	d in to	tal.	
Total Southern	94,647,077	104,168,071	—9·4	81,759,429	74,633,297
Total all	1,449,952,306	2,443,019,520	—40·6	2,089,419,157	1,340,527,062
Outside New York	675,265,618	783,156,397	—13·8	712,572,432	592,876,726
CANADA—					
Montreal	17,353,759	27,534,669	—37·0	20,882,427	14,455,620
Toronto	12,783,435	16,737,278	—23·6	12,493,811	9,433,790
Winnipeg	3,850,016	3,461,020	+11·2	2,285,143	1,719 214
Halifax	1,466,997	1,635,947	—10·3	1,550,000	1,485,397
Ottawa	1,740,152	2,238,188	—22·3	.....	.....
Quebec	1,727,872	1,717,849	+0·6	1,462,274	.....
Vancouver	1,228,326	1,320,790	—7·0	1,196,085	1,038,007
Hamilton	981,531	781,413	+25·6	813,590	764,192
St. John	927,984	923,795	+0·5	915,325	871,335
London	693,444	758,573	—8·6	.....	.....
Victoria	490,767	591,621	—17·0	680,437	727,492
Total Canada	43,244,283	57,701,143	—25·1	42,279,092	30,495,047

THE FINANCIAL SITUATION.

Severe weather conditions and their effect on the corn crop have been the absorbing question in business circles the current week. Great sensitiveness had developed day by day during the past month respecting the outturn of that cereal. When September opened, the year's irregularities of heat and cold, rain and drought, had done their work so nearly well against a very late start, that the first of October had been fixed as the date at which, if frost held off so long, a good yield of corn would be assured. The Agricultural Department's report, which brought the condition down to September 1, gave promise of a yield of 2,300,000,000 bushels if frost was delayed as stated. Consequently, each succeeding issue of the weather map was watched for and inspected eagerly, not only by Stock Exchange operators but by industrial classes as well, showing a frame of mind little suited to meet calmly the telegraphic advices announcing a very heavy rain and severe snow-storm all through the Northwest, with which the current week opened.

There was no getting away from these facts or from the suggestiveness of the damage by frost to maturing corn and by water and snow to spring wheat still in the stack. Every day since until Thursday fresh announcements have claimed immense loss in those ways, winding up with the story of the cold weather traveling Eastward and leaving a trail of destruction all through the Western Middle States as well as in the Northwestern. Fortunately, as the week closes the skies are getting brighter again, and of course, as is always the case on such occasions, it is found that the reports have been greatly exaggerated—the mountain labored and the outcome is proving to be a small affair. We do not mean to say that a severe frost has not been a matter of wide extent, but in many sections it has only killed vegetables; just how far it has harmed corn cannot be determined as yet, the reports being very contradictory. This uncertainty can be no surprise when one bears in mind the large speculative interests involved in keeping up the price of corn, scarcely second to the manipulation so long in progress in cotton; and while on the other hand all those who have the prosperity of affairs at heart are liable to minimize the harm.

There were other events which contributed in some measure towards the unsettlement of Stock Exchange values. The great weakness in Steel stocks throughout the week, and on Wednesday in the 5 per cent Steel bonds, probably in good part the result of the notification of the extension after October 1 of the syndicate formed to underwrite that issue of bonds. It was generally assumed that the large sales of bonds were by members of the syndicate who did not intend to renew their obligations for the additional term, and this may be true also of the sales of stocks. Of course these sales and lower prices for Steel bonds and stocks had an unfavorable influence on the general market.

The situation in Europe, added to the resignation of Colonial Secretary Chamberlain, would also most likely have had a quieting effect on stock operations had it not been for the unusual happenings at home, which overshadowed the Balkan disturbances, the money market changes at London and on the Continent, and even the dissensions and changes in Prime Minister Balfour's Cabinet. The same influences that caused the drop of consols in London to a new low record perhaps aided in preventing for the time being a further decline in foreign exchange here, and so made impossible the early import of gold direct from some one of the monetary centres of Europe which a few of the more sanguine have been anticipating. It is well enough, however, to add that while our imports of merchandise continue so very full as they now are, gold imports would hardly seem to be an imminent event unless rates for money advance sharply. Finally came the news of the resignation of Mr. Chamberlain, the effect of which in Great Britain may be of large consequence. We have not the space to give our views in detail of that occurrence to-day; but from all we have been able to learn, we believe the policy of Great Britain will remain unchanged. No one will question the honesty of Mr. Chamberlain's convictions or the courageous way in which he has defended them. But the world does not move backward; freedom is the synonym of progress.

It is reported that eighty new banks have been designated by the Secretary of the Treasury as depositaries of public funds and that the amount so far deposited in these banks is $2,972,000. They are chiefly in the agricultural sections, and the largest amount placed in any one bank is $50,000; no recent deposits have been made in New York City banks. It is also reported that the Secretary of the Treasury is disposed to withhold new deposits of public funds from those of the depositary banks which are retiring their circulation through the substitution of lawful money for the bonds pledged for their notes, claiming that as such banks are part of the Treasury it is their duty to aid the Secretary in carrying out the policies he may adopt, and not to take such a course as will tend to neutralize his efforts to relieve the situation through an increase in public deposits.

Brooklyn Rapid Transit stock has been unusually depressed the present week, but the income statement in the annual report is favorable rather than otherwise. In the first place there is a substantial surplus on the year's operations over and above the requirements for fixed charges—not large enough to suggest the early probability of dividends, yet sufficient to give to results a decidedly more comfortable appearance. In the previous year the surplus had been hardly more than nominal, amounting to only $103,321. For 1902-03 the surplus approaches close to the million dollar mark, being $964,878. Out of this latter sum $168,095 has been taken for betterments and additions to property, leaving a surplus balance for the 12 months of $796,783. This improved showing was brought about through an increase of $769,699 in gross income, accompanied by a decrease in expenses of $252,818, giving $1,022,517 increase in net. The decrease in expenses was effected mainly through diminished outlays on maintenance account (which had been unusually large in 1901-02) and through a reduction in damages and legal expenses. The operation of power plant cost $418,322 more than in 1901-02, the addition here being over 33 per cent. A foot-note to the report tells us that included in the cost of the operation of power plant is $109,337 paid for hired power and $283,979 increase in the cost of coal due to the anthracite

miners' strike. Here then is a possibility of a saving another year.

The problem confronting the Rapid Transit management is how to operate the property with greater economy than in the past. The new power plants now nearing completion, and to which reference is made in the report, should furnish an important aid in that direction. Another element in the expense account is harder to deal with. We have in mind the large charge each year for damages and legal expenses, representing payments made on account of accidents. We have referred to a decrease as having occurred under this head in the late year; the decrease amounted to $138,015, but even after this reduction the payments for damages and legal expenses were close to a million dollars, being $956,730. Business keeps expanding in a very satisfactory way, as might be expected in the case of a system which serves such a large population as the Rapid Transit Company. Take simply the growth of the last three years. From $11,206,716 in 1899-1900 passenger earnings rose to $11,718,942 in 1900-01, to $12,321,265 in 1901-02 and now to $13,086,840 in 1902-03. One way of decreasing accidents and of securing greater economy in operations would seem to be to deflect as much of the increase in traffic as possible to the elevated system. This is evidently just what is being done, for we observe from a little table which President Winter gives, separating the elevated from surface traffic, and which has not appeared in previous reports, that out of the $765,575 total increase in passenger earnings in 1902-3 $234,928 came from the surface lines and $530,647 from the elevated lines and the Bridge. The increase in the first case was 2·60 per cent, while the increase in the earnings of the elevated lines and the Bridge was 16·22 per cent.

In the Yazoo & Mississippi Valley Railroad Company we have a fine example of a road which, with each succeeding year, is adding to the volume of its traffic and to the total of its gross earnings, but the whole of whose improvement is inuring to the public, the proprietors getting very little share of it. The Yazoo & Mississippi Valley, as is known, is owned by the Illinois Central Railroad. Its operations and accounts, however, are kept entirely distinct from those of the parent company. As far as gross receipts are concerned, results have been surprisingly good. The last four years the total rose first from $4,576,349 to $5,300,889, then to $6,127,941, then to $6,587,355 and now to $7,330,085. The course of the net income on the other hand has been downward. From $1,905,176 in 1899-1900 and $2,069,869 in 1900-01 there was a decrease to $1,882,419 in 1901-02 with a further decrease now to $1,656,925 in 1902-03. At the same time the company has been forced to pay large amounts of back taxes in Mississippi, long pending litigation regarding these taxes having resulted unfavorably to the company.

President Stuyvesant Fish makes some characteristic remarks relative to this situation in the annual report which we print at length on another page. He points out that gross receipts were again larger than in any preceding year, and this for the eighth time in succession. But the losses due to high water (damage caused by floods having added $148,000 to expenses), the increased cost of material and fuel, increased wages and taxes, and the better and greater service rendered to the public, together with the more liberal policy pursued in regard to maintenance of way and to maintenance of equipment, have so swelled the expenses of operation as to leave a net of only $1,656,925, or less than the corresponding item in any one of the three years preceding. From the proprietors' point of view, Mr. Fish goes on to say, this result is made worse by the enforced deduction from the income of the year of $282,895 for back taxes in Mississippi. Figures are given to show that on the other hand the service rendered to the public increased over 48 per cent the last three years in the number of passengers carried one mile and over 56 per cent in the number of tons of freight carried one mile. At the same time the average of the fares charged per passenger carried one mile was reduced from 2·54 cents in 1900 to 2·45 cents in 1903, and the average of the freights charged per ton carried one mile reduced from 9·35 mills to 8 73 mills. The results for the three years are tersely summed up as follows: (1) the company has paid, out of resources previously accumulated and out of current earnings, $1,583,116 for back taxes in Mississippi; (2) its disbursements for current taxes, exclusive of back taxes, have been increased by 70·28 per cent, from $177,917 to $302,953; (3) it has sold at par its four per cent bonds to the amount of $4,833,814, and spent that sum in the improvement and extension of the railroad; (4) it has rendered to its patrons, at lessened charges, a service which has, in that period, been increased by more than one-half; and (5) its net earnings are $248,251, or 13·03 per cent, less than they were three years ago.

As to the future, Mr. Fish says: "The fact that in the territory served by your railroad an unusually good crop of corn has been secured, the flattering prospects as to cotton, the high prices now prevailing for that staple, the brisk demand for lumber, and the good commercial outlook in the territory, make it morally certain that the South will have another year of great prosperity," and then he adds suggestively, "from which it is to be hoped that the owners of your railroad will receive a better return on their investment." The case is certainly a remarkable one in showing how little benefit proprietors of a railroad frequently get out of a growing volume of business and enlarged expenditures of capital.

There was no change in official rates of discount by any of the European banks this week, though it was quite confidently expected that the rates of the Imperial Bank of Germany and of the Bank of England would be raised, the unofficial figures in Berlin being equal to the Bank rate, and those at the British capital being fractionally higher than the official minimum. The probable reason for the unchanged Bank of England rate was the slight gain in bullion for the week, while the unaltered rate of the Imperial Bank of Germany was most likely due to the improvement of £1,443,000 in cash reserves.

The feature of the statement of the New York Associated Banks last week was a loss of $1,908,700 in cash. The deposits increased $64,300, and the required reserve was thereby augmented $16,075. This sum, added to the loss of cash, made a decrease of $1,924,775 in surplus reserve, carrying this item to $15,372,200. Computed upon the basis of deposits less those of $37,285,900 of public funds, the surplus

is $24,693,675. The loans were increased $2,167,000, and there was a gain of $927,400 in circulation. The bank statement of this week will cover the transfer of $900,000 to New Orleans through the Sub-Treasury, and the transfer hither from San Francisco of $127,000. Arrangements have been made with the Treasury for the transfer hither of the proceeds of $1.500,000 Australian gold, which is now nearly due to arrive at San Francisco.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at the uniform rate each day of 2½ per cent and 2 per cent, with very few loans at the extreme figures, and the average has been 2¼ per cent. Banks and trust companies quote 2½ per cent as the minimum. Not much business has been done in time money, chiefly for the reason that the stock commission houses are as a rule well supplied, and the character of the speculation in the stock market is not such as to encourage them to borrow, even if they could make contracts at concessions from the quoted rates. These are 4½ per cent for sixty days, 5 per cent for ninety days and 5½@5¾ per cent for four to six months, on good mixed Stock Exchange collateral; some six months money is reported to have been placed at 5½ per cent on high-grade security. Commercial paper was a little more active this week, with some local buying by institutions other than banks, but there was no pressure of offerings. Rates remain 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 4⅛@4¼ per cent. The open market rate at Paris is 2¾@2⅞ per cent and at Berlin at Frankfort it is 4 per cent. According to our special cable from London the Bank of England gained £27,419 bullion during the week and held £34,314,073 at the close of the week. Our correspondent further advises us that the gain was due to imports of £33,000 from Australia, to exports of £366,000, of which £300,000 was to Sweden, £40,000 to Malta and £26,000 to other countries, and to receipts of £360,000 *net* from the interior of Great Britain.

Foreign exchange bankers have closely observed the European markets this week, expecting somewhat confidently that there would be an advance in the official rates of discount, either by the Imperial Bank of Germany or by the Bank of England as the result of the market demands for money in Berlin and in London. The failure of the directors of the German Bank to act on Tuesday in the matter of its rate was regarded as indicating an indisposition to take the initiative, and the regular meeting of the Bank of England Governors was looked forward to with some interest. Meanwhile the market was dull and with a firm tone, in the absence of bills, bankers being disinclined to draw in view of the possibility of a rise in the English Bank rate on Thursday. When the announcement was made on that day that the rate remained unchanged, the market grew active and strong, in response to a somewhat urgent demand for remittance, part of which inquiry had been deferred while awaiting action upon the Bank rate, and one feature was large buying of cables for settlements of maturing loans. There was a good supply of commercial bills, both spot and near futures, against cotton, and it was observed that commercial francs were quite as plentiful as was commercial sterling, indicating that buying of cotton by French manufacturers had been as liberal as had that by English spinners; because of this supply of francs the market for bankers' bills drawn in this kind of money was comparatively steady. Commercial sterling was in good demand, responding to an urgent inquiry and also sympathizing with the firm tone for bankers' drafts. The Assay Office paid $656,349 01 for domestic bullion. Gold received at the Custom House during the week amounted to $57,595.

Nominal quotations for sterling exchange are 4 83@4 83½ for sixty-day and 4 87 for sight. Rates for actual business opened on Monday easier for long and short at 4 8225@4 8250 for the former and 4 8590@4 86 for the latter, while cables were firm at an advance of 5 points, to 4 8640@4 8650. On Tuesday long fell off 10 points, to 4 8225@4 8240, while short and cables advanced, the former 10 points, to 4 86@4 8610, and the latter 5 points, to 4 8645@4 8655. On Wednesday long was unchanged but short rose 5 points, to 4 8605@4 8615, and cables 20 points, to 4 8665@4 8675; the market was dull and firm. On Thursday the tone was strong at an advance of 5 points for long, to 4 8230@4 8250; of 10 points for short, to 4 8615@4 8625, and of 10 points for cables, to 4 8675@4 8690. The market was strong again on Friday on a covering of shorts, and long rose 30, short 35 and cables 40 points.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI. Sept. 11.	MON., Sept. 14.	TUES., Sept. 15.	WED., Sept. 16.	THUR., Sept. 17.	FRI., Sept. 18.
Brown Bros.....	60 days	4 83½	83	83	83	83	83
	Sight..	4 87	87	87	87	87	87
Baring, Magoun & Co..	60 days	4 83½	83	83	83	83	83
	Sight..	4 87	87	87	87	87	87
Bank British No. America..	60 days	4 84	84	84	88	88	83
	Sight..	4 87	87	87	87	87	87
Bank of Montreal.....	60 days	4 84	83½	83½	83½	88½	83½
	Sight..	4 87	87	87	87	87	87
Canadian Bank of Commerce..	60 days	4 84	83½	83	83	83	83
	Sight..	4 87	87	87	87	87	87
Heidelbach, Ickelheimer & Co.	60 days	4 83½	83	83	83	83	83
	Sight..	4 87	87	87	87	87	87
Lazard Freres..	60 days	4 83½	83	83	83	83	83
	Sight..	4 87	87	87	87	87	87
Merchants' Bk. of Canada.....	60 days	4 83½	83	83	83	83	83
	Sight..	4 87	87	87	87	87	87

The market closed at 4 8260@4 8275 for long, 4 8650@4 8660 for short and 4 8715@4 8725 for cables. Commercial on banks 4 82¼@4 8240 and documents for payment 4 81½@4 83⅜. Cotton for payment 4 81½@4 81⅝, cotton for acceptance 4 82¼@4 8240 and grain for payment 4 83¼@4 83⅜.

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

Week ending September 18, 1903.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$4,317,000	$4,886,000	Loss. $569,000
Gold.....	924,000	989,000	Loss. 65,000
Total gold and legal tenders.....	$5,241,000	$5,875,000	Loss. 634,000

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

Week ending September 18, 1903.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks interior movement, as above	$5,241,000	$5,875,000	Loss. $634,000
Sub-Treasury operations.....	19,300,000	21,700,000	Loss. 2,400,000
Total gold and legal tenders.....	$24 541,000	$27,575,000	Loss. 3,034,000

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

Bank of	September 17, 1903.			September 18, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	34,314,073	.....	34,314,073	37,623,392	.....	37,623,392
France	100,665,634	44,657,835	145,323,469	104,083,169	44,635,401	148,718,570
Germany	35,336,000	12,416,000	47,752,000	35,102,000	12,983,000	48,085,000
Russia	83,375,000	8,275,000	91,650,000	72,707,000	8,368,000	81,075,000
Aus.-Hung'y	45,475,000	12,762,000	58,237,000	45,785,000	12,401,000	58,186,000
Spain	14,645,000	20,048,000	34,693,000	14,251,000	19,437,000	33,688,000
Italy	19,314,000	2,293,600	21,637,600	16,062,000	2,064,800	18,126,800
Netherlands	3,951,100	6,405,300	10,356,400	4,741,800	6,545,500	11,287,300
Nat. Belg'm	2,885,000	1,443,000	4,329,000	3,140,667	1,570,333	4,711,000
Tot. this week	339,991,807	108300735	448,292,542	333,496,028	108005034	441,501,062
Tot. prev. w'k	340,436,445	108735964	449,172,409	334,249,914	108352379	442,602,293

LABOR UNIONS AND COMMON SENSE.

There are some indications in the current news that the period of intoxication in which organized labor undertook to raise itself above the law may be coming to an end. Perhaps the most distinctly reassuring incident of the season is the organization of the structural iron-workers, as announced at last week's close, to place the question of strikes in the hands of a larger and powerful union, with conservative managers, whose office is declared to be to stand in such mediatory attitute between employers and employees as to remove entirely from the field of activity the walking delegate.

As it now appears in retrospect, that craze in the movement of labor reached its culmination after the Anthracite Strike Commissioners delivered their arbitration decision on the 21st of March It is now pretty universally conceded that when the Commission, after declaring formally that the Union had been largely in the wrong, and that they were not warranted in claiming that existing wages did not meet increased cost of living, nevertheless conceded the Union's demands in the line of higher wages, it did so because resumption of the strike was feared in the event of a contrary decision. The consequences were as unfortunate as they were inevitable. It was but human nature that the striking laborers should have forgotten at once the sober words of warning addressed to them by the Commission, and should have remembered only that they had won their contest. Happening, as it did, at a time when demand for labor in every quarter was at high-water mark, and when employers were publicly announcing the policy of concession to avoid an open rupture, the outburst of arrogance by the more reckless union leaders, and the seeming support of their position by the membership of the unions, was an experience which could hardly in any case have been escaped.

A good deal has happened since that time. The determined stand of the New York building trades against the Union tyranny was only one, though the most conspicuous, of the incidents. Indirectly the cotton corner played a considerable part. Mills which closed down, partly or wholly, because of the prohibitive prices for the raw material, set loose a very great number of laborers who found their wages cut in half, or who, losing entirely their weekly pay, drifted to other centres of employment, where they at once came into competition with still other labor. The crash in this summer's stock markets spread, in the thinking classes of the community, some uncomfortable doubts as to the permanence of the flood-tide of trade activity, and, though the laborer does not often reason from the Stock Exchange quotations, a feeling that a reaction is or may be near at hand is quick to permeate all channels of discussion. Finally came the disclosure of fraud on the unions practiced, along with blackmail of employers, by leaders who had been in the forefront of the recent demonstration. This was a series of events calculated to set the hard-headed worker thinking. There is reason to suppose that his thinking faculties have not been unemployed.

One interesting sign of the change in the situation was witnessed last week in the case of Col. Wright's arbitration of the mine-workers' dispute. The questions passed upon were in most respects as vital as the questions before the Strike Commission of last winter; they affect the interests of precisely the same men. Col. Wright has in general been claimed by the unions as a sympathizer; and so, in many respects, he unquestionably is. The Union had raised, in the case of the Reading Company, the plea that the company had not the right to discharge a workman arbitrarily—a claim which would be extraordinary but for the still more extraordinary theories which had preceded it. The arbitrator flatly decides that since the laborer claims and enjoys the right to quit his work at will, the employer has an equal right to discharge at will, except on the ground of membership in a union. This decision sounds like plain, old-fashioned common sense; yet its announcement seems to have been received by the unions with a sort of astonishment and dismay. Yet they have acquiesced; which is one indication of a more rational attitude.

Governor Odell's plain talk, in his recent speech at Gloversville, is a similar sign of the times. The Governor addressed himself, as was eminently proper, to the questions of labor's defiance of law and order when a strike is not succeeding, and of the recent attempted union boycott of members serving in the militia. These were the Governor's words, to an audience made up largely of laboring men:

> The outbreaks which at times occur, in defiance and disregard of law, should, if necessary, be met with force, and lessons taught which cannot be misunderstood. I know that this may come as a harsh conclusion to some, but so certain are we in our faith in the loyalty of the great majority of our people that we may feel assured that its utterance is in line with the best sentiment of our citizens.
>
> Upon our citizen soldiery we must depend for protection against breeches of the peace which our civil authorities are powerless to cope with, and therefore any action either by an employer or fellow-laborer which may tend to discourage enlistment is a distinct crime against the State, and is so treated under our laws.
>
> Such action is nearly treasonable, and those who are responsible for it show an ignorance of our statutes if they hope to retard the administration of justice, because the same men may be commanded to act in the suppression of disorder by those who are charged with the enforcement and administration of our laws.

There is nothing new or startling in these observations; the point of significance is that they should have been uttered on such an occasion, and listened to, by an audience of laborers, with respect. The truth, which the community as a whole is now beginning to understand, is that the recent wild extravagances of labor were the work of reckless leaders who never fairly represented the great majority of workers, but who gained control because for the time conservative counsels could not get a hearing against the aggressive policies of the agitators. This is no

new phenomenon, nor is it one confined to the domain of labor. On occasion every sort of human community or organization passes through a somewhat similar experience. But it is also universal experience that the time comes when conservatism gets a hearing, shows that it is really the controlling influence and puts an end to the mischief. There are some very welcome reasons for hoping that such a reaction towards intelligence and sanity is occurring in the ranks of labor.

SOUTHERN RAILWAY REPORT.

The two conspicuous features in the annual report of the Southern Railway Company are the further noteworthy growth disclosed in the revenues of the system and the prominent part played by increased operating expenses in the year's business. This latter feature, namely the large increase in expenses, the Southern Railway, shares in common with pretty nearly every other railroad in the land, but in its case the increase is perhaps more striking than in the case of most other roads. Briefly the company added $4,641,812 to its gross earnings, but swelled operating expenses in amount of $4,142,303, leaving only $499,508 gain in net.

The figures quoted are on the basis of some additional road in 1903. Another comparison is furnished in the report giving the results for the two years on substantially the same properties, comprising an average of 7,129 miles for 1902-03, as against 6,931 miles for 1901-02, the increase in mileage thus being less than 3 per cent. On this basis the addition to gross revenues is found to have been $4,365,861, out of which (by reason of an augmentation of $3,892,708 in expenses) only $473,153 was saved for the net. Conducting transportation accounts for $2,621,914 of this latter increase and maintenance of equipment for $1,247,402 more. The increase in this last instance speaks for itself, being due to very exceptional outlays for repairs and renewals. As to the addition of $2,621,914 to cost of conducting transportation, President Samuel Spencer furnishes a plain statement of the reasons for the same. He points out that $716,578, or about 29 per cent of the amount, was in cost of fuel, and $1,377,311, or about 53 per cent, was in cost of train, station and terminal expenses due to increased rates of wages and to increased cost of materials. He notes that the price of coal was abnormally high throughout the year, and transportation in general, especially on the lines of heavy tonnage and large passenger movement, was performed at great disadvantage on account of insufficiency of motive power and the inadequacy of track, yard and terminal facilities at many important points.

There is encouragement in the fact that the causes assigned for the heavier expenses can hardly be regarded as permanent in their nature. All roads in the country have been hampered through the congestion of traffic with which they have had to contend so long. Traffic, therefore, has been handled and moved under conditions which did not admit of the best results. But soon the point should be reached where capacity of plant will be equal to all demands. This may come about in one of two ways, either through depression in business or through the provision of further facilities in the way of equipment and track, yards, etc. When that time is reached, then it will be possible to effect economies in operations which should again very greatly reduce expenses. In the way of providing needed equipment and additional terminal facilities the management are certainly doing their utmost to meet the requirements. No one who reads the report attentively can fail to be struck with the extensive projects and plans for added terminals at leading points throughout the South—at Atlanta, New Orleans, Augusta, Jacksonville, East St. Louis, &c.

Notwithstanding all the drawbacks mentioned, the operating efficiency of the system was increased during the year. This is evident from the fact that the average number of tons in each loaded car (including company freight) was raised from 15·64 to 16·16 tons; that the average number of tons in a train (also including company freight) was maintained at substantially the same figure as in the previous year, and that the freight trains earned per mile run $1 84, as against $1 82 in the preceding year. A slight increase in the average rate realized per ton was a factor in the later result, this average rate having been 9·50 mills in 1902 3, as against 9·36 mills in 1901-02. The traffic of the system during the year was extended in all directions, particularly the mineral and manufacturing traffic. Agricultural tonnage increased from 2,202,032 tons to 2,463,426 tons, animal products from 265,954 tons to 270,116 tons, forest products from 2,632,823 tons to 3,080,411 tons, mineral products from 7,061,074 tons to 8,251,240 tons, and manufactures and miscellaneous tonnage from 4,738,656 tons to 5,132,291 tons. Altogether the freight tonnage was raised from 16,900,539 tons to 19,197,484 tons

Mr. Spencer dwells upon the industrial development that is going on throughout the South. Large numbers of new industrial plants of various classes are being established, while previously existing plants are being enlarged. Cotton mills in considerable number are springing up. New investments are being made in the mineral sections adjacent to the system and considerable capital is also being invested in tanneries. It is stated that the investments in lumber and other wood-working enterprises completed during the year aggregated over 5 million dollars, with 2½ million dollars more spent in additions to existing plants. Furthermore, over two million acres of land, valued at about 13 million dollars, and contiguous to the company's lines, have been purchased by Northern and Western people for investment, development or settlement of timber, mineral and farm lands.

The year under review was marked by some very important steps in the acquisition of new properties. Among these may be mentioned the joint acquisition with the Louisville & Nashville of the Chicago Indianapolis & Louisville Railway, the arrangement for running the company's trains from Savannah to Jacksonville, Fla., and the agreement with the Atlantic Coast Line Railroad for exchange of traffic with that company's lines south of Jacksonville. The purchase of the Atlantic Valdosta & Western Railway Company and of the St. John's River Terminal Company was likewise one of the events of the year. The acquisition of the South Carolina & Georgia Extension Railroad Company and its consolidation with various other roads previously owned by the Southern Railway (all being now known as the Southern Railway—

Carolina Division) was another of the occurrences of the year.

For these various purposes, and also for expenditures on capital account for new construction and real estate (which latter during the year amounted to $3,634,884), a considerable increase in the funded debt occurred, the net addition for the twelve months being given as $9,638,421. At the same time there was a net increase of $1,924,712 in the equipment obligations of the company and of $6,009,500 in the outstanding securities of the leasehold estates. The certificates of indebtedness are one of the outgrowths of the same situation. The previous year (on June 30 1902) $2,240,000 of these certificates were outstanding. Of this, $1,940,000 was paid during the year, leaving $300,000 of the old portion out June 30 1903; but in addition $8,500,000 new certificates were issued, giving a total at June 30 1903 of $8,800,000. These certificates, the report states, represent the unpaid balances of issues made solely for the acquisition of railway properties and extensions for which permanent funding plans have not yet been matured. The approximate cash cost to the company of these properties and extensions is given as $12,725,000, and against these cash expenditures the company owns $12,588,000 of the securities of the different properties and extensions.

The income account for the 12 months shows that the 5 per cent dividends on the preferred stock, calling for $3,000,000, were fully earned, and that a surplus of $707,477 was left over on the operations of the year. We have already referred to the great increase in expenses which was a feature of the period. Another year it may be supposed this condition will be greatly modified. The high cost of fuel, it is reasonable to think, is a temporary rather than a permanent matter. Furthermore, the outlays for new equipment in the late year, as we have already seen, were on an exceptional scale. One illustration will suffice. The expenditure for repairs and renewals of locomotives averaged close to three thousand dollars per locomotive—$2,973, which compares with $2,060 in the previous year, the increase hence being $913 per locomotive, or over 44 per cent. It should also be noted that President Spencer says some of the recently acquired properties have not yet been fully developed. He thinks improved returns from these can be relied upon with reasonable certainty, especially the Mobile & Ohio, the Chicago Indianapolis & Louisville Railway, the New Orleans Terminal Company and the Savannah-Jacksonville extension.

If we take a survey of the eight years since the organization of the company, we find that the growth in traffic and revenues has been very much larger proportionately than the gain in mileage and in charges. Between 1895 and 1903 average mileage operated increased from 4,391 miles to 7,129 miles, or 61 per cent. The increase in fixed charges was from $4,195,925 to $8,446,040, or 101 per cent. But gross revenues increased 141 per cent, rising from $17,114,791 to $42,354,060, and even net revenues (notwithstanding the large increase in expenses the late year) increased 125 per cent—that is, rose from $5,051,937 to $11,364,920. The surplus above charges (before deducting dividends) makes the best comparison of all, having risen 313 per cent; that is being $3,707,477 for 1903, against only $895,745 for 1895. In these results there is an assurance of continued revenue development.

DENVER & RIO GRANDE RAILROAD'S DEVELOPMENT.

By the acquisition of the Rio Grande Western the situation of the Denver & Rio Grande Railroad Company has been greatly improved and the sources of its traffic enlarged and extended. As we have many times pointed out in the past, the Rio Grande Western forms a natural extension of the Denver & Rio Grande (in fact was built as such), and the two together constitute an indispensable link in a through route to the Pacific. But these were not the only advantages resulting from a union of the two. In the matter of the local traffic the Denver & Rio Grande gained an equal advantage.

Control of the Rio Grande Western carried with it the ownership of the valuable property of the Utah Fuel Company, with its coke ovens, mines, etc. During the fiscal year covered by the report, several new smelters were opened near Salt Lake City. All this traffic is made tributary to the enlarged Denver & Rio Grande system. But in Colorado also new sources of traffic have been developed, so that (as we have shown on previous occasions) the system in that State is no longer dependent upon silver mining to anywhere near the same extent as in the past. Another distinct advantage which has recently been gained in the matter of the Colorado traffic should not be overlooked. The reader will perhaps recall that control of the Colorado Fuel & Iron Company was lately acquired by interests identified with the Denver & Rio Grande Company. The influence of that circumstance as bearing upon the future of the Denver & Rio Grande can scarcely be exaggerated. Such ownership of the Fuel & Iron Company must inevitably insure to the Denver & Rio Grande an increased share of the tonnage of that company. The annual report of the Colorado Fuel & Iron Company issued the present week indicates that this company produced in the late fiscal year 1,720,569 tons of iron and over six million tons of coal and coke.

President E. T. Jeffery, who always has something suggestive and enlightening to say in the annual reports, is rendering a service to the shareholders in laying emphasis this time on the importance to the Denver & Rio Grande of exercising control in Utah over the traffic of the Utah Fuel Company, and in Colorado over the Colorado Fuel & Iron Company. He gives some interesting and striking figures indicating the mineral development in these two States, and shows how prominent a part in this development the two companies named have played. Take Colorado first: the output of coal in that State (including coal converted into coke) in the calendar year 1899 was 5,616,133 tons; in the calendar year 1902 the output had risen to 8,866,972 tons. Here is an increase in three years of 3,250,839 tons. Now note that in the three *fiscal* years ending June 30 1903 the output of the Colorado Fuel & Iron Company was increased 2,865,816 tons. It will not escape notice how large a proportion this 2,865,816 tons is of the 3,250,839 tons total increase in Colorado. In the same way the bulk of the increase in coal production in Utah has been the result of the operations of the Utah Fuel Company. In the calendar year 1899 Utah produced 878,122 tons of coal, including coal converted into coke. In the calendar year 1902 the product had been raised to 1,641,436 tons, an increase of 763,314 tons, or about

87 per cent. It only needs to be added that the Utah Fuel Company supplied 755,428 tons out of this 763,314 tons increase. Mr. Jeffery makes the further statement that the output of the Utah Fuel Company for the year 1902 formed 93 per cent of the total output of the State of Utah.

It is evident from what has been said that the enlarged Denver & Rio Grande system is sure of a considerable extension of its mineral traffic the next few years—always provided, of course, that business prosperity in the United States receives no setback. The management, with their usual foresight, have undertaken to provide for this increase in traffic. Mr. Jeffery calls attention to the large additions to the equipment of the system which have been made in the last two fiscal years. These additions consist of 4,500 freight cars of various classes, 72 locomotives, besides 20 passenger coaches and 2 baggage-mail-express cars. He says that the reason for the additions is found in the growing business, both passenger and freight, in the territory traversed by the system, and more especially the increase in the coal output of the Colorado Fuel & Iron Company and that of the Utah Fuel Company. The report tells us that further additions are under consideration for the ensuing fiscal year. The Denver & Rio Grande during the last two years expended altogether $3,874,099 for equipment (of which $500,000 was charged to income and $103,800 to renewal fund, the remainder being added to equipment account), and during the same two years there was a further expenditure for equipment on the Rio Grande Western amounting to $703,903. Altogether the outlays in the two years on equipment account, it will be seen, exceeded 4½ million dollars.

There was no great change in revenue, gross and net, in 1902-3 as compared with 1901-2. Losses in tonnage in one direction were more than made good by gains in other directions, particularly in the mineral tonnage, where the tonnage for 1902-03 was 5,352,832 tons, as against 4,913,260 tons the year before. Aggregate tonnage of all kinds was 6,766,675 tons in 1902-03, against 6,507,124 tons in 1901-02. Gross earnings from operation increased $267,731, while expenses increased $298,307, leaving a small loss ($30,576) in net. If we go back a few years the growth in revenues is seen to have been very noteworthy. Gross earnings in 1896-97, including the Rio Grande Western, were only $9,413,618; for 1902-03 they were $17,304,559. Net earnings in the same period of six years advanced from $3,733,737 to $6,674,709. It is true that 1896-97 was a poor period, but even as compared with the best of the years preceding, the improvement is very striking.

The company followed its usual practice of making a contribution of $120,000 to the renewal fund, and it also charged against income $417,546 for betterments and $19,250 for worn-out narrow-gauge equipment. This is a total of $556,797 taken out of the income of the twelve months. Even after this deduction, and after providing for all charges and for 5 per cent dividends upon the preferred stock, a surplus of $185,764 remained on the operations of the twelve months.

As is well known, the company is very conservative in its charges to capital account. One or two illustrations will serve to indicate its position in that regard. For instance, the work of standard-gauging the Creede branch, begun in former years, was continued during 1902-3 for a further distance of 39 miles, so that now the entire line from Alamosa to Creede, a distance of 70 miles, is standard gauge. The report tells us that nearly all the cost of this work has been charged to operating expenses the last three or four years. We also find from the report that during the late fiscal year the various expenditures for improvements on roadway and structures aggregated the sum of $1,335,652, and that only $287,478 of this amount was charged to cost of road, while $417,546 (for betterments already mentioned above) was charged to income and $630,628 to operation.

The company during the last two years has issued $4,800,000 of first consolidated mortgage bonds, the proceeds of $3,400,000 being used for the purchase of equipment and $850,000 for the purchase of the North Fork branch, while the proceeds of the remaining $550,000 have been set aside for improvements on the Denver & Rio Grande.

As far as operating results are concerned, it is pleasing to find continued evidence of economy and efficiency. From the statistics in the report it appears that the average revenue tons carried per train (that is the train-load) was 205 tons in 1902-03 as against only 199 tons in 1901-02. The system also managed to obtain a slightly better average rate per ton mile, the average being 1·24 cents per ton per mile in 1902-03 against 1·22 cents in 1901-02. As a result of these two circumstances the earnings per train mile were raised from $2 43 in 1901-02 to $2 55 in 1902-03.

CHESAPEAKE & OHIO RESULTS IN THE STRIKE YEAR.

The Chesapeake & Ohio Railway Company had unfavorable conditions to contend against in the period covered by the annual report which has just come to hand. For the greater part of the first half of the fiscal year—the period from July 1 to December 31—it suffered severely from the strike of the miners at the bituminous mines in West Virginia tributary to the lines of the system. This strike completely deranged the operations and traffic of the system. Nor did the company have the advantage possessed by the anthracite coal companies, which in similar manner suffered during the first six months of the fiscal year, but recovered more than the whole of their loss in the second six months. The stoppage at the anthracite mines produced a scarcity of anthracite which only the anthracite companies themselves could supply and make good. Not so in the case of the Chesapeake & Ohio strike. The bituminous miners elsewhere had kept working while those at the mines along the Chesapeake & Ohio were idle, and hence most of the loss sustained in the first six months could not be retrieved—that is, the market for the coal had been lost for the time being to other producers.

As showing how serious a matter this strike was, its is only necessary to say that for the 12 months the total of coal and coke carried fell off 1,636,936 tons, or 27·4 per cent as compared with the year preceding, while the gain in other freight was only 281,302 tons, or 5·7 per cent. In the tonnage movement one mile the loss in total freight traffic was over 563 million ton miles, or 17·6 per cent. The decrease in earnings from the coal and coke traffic was $1,503,734.

That the general business of the company is being steadily enlarged and that the country tributary to the system is growing in population and wealth is obvious from the fact that as an offset to the loss in the freight traffic there was a very noteworthy gain in the

passenger traffic. The revenues from this passenger traffic reached $3,474,905 in 1902-03, as against $2,954,919 in 1901-02. The improvement in this period of twelve months, it will be seen, was $519,985, or over 17½ per cent. Altogether total gross earnings for 1902-03 slightly exceeded those for 1901-02, notwithstanding the labor conflict mentioned, the increase being $187,223.

But the miners' strike operated to the disadvantage of the road in a double way. Besides reducing the coal tonnage it very greatly increased the cost of fuel needed by the company in its own operations. We have become pretty well accustomed of late to seeing increases in expenses as a result of higher prices for fuel, material, supplies and wages, but in the Chesapeake & Ohio case the advance in cost of fuel was, by reason of the strike, exceptionally heavy. An examination of the expense accounts shows that despite the smaller traffic moved, cost of fuel to the Chesapeake & Ohio was $446,299 more than in the year preceding. This would be a large amount in any event, but to appreciate its true significance and proportions it must be borne in mind that this increase represents an augmentation of over 60 per cent as compared with the year preceding, the cost of fuel in 1902-03 having been $1,176,979, as against only $730,680 in the year preceding.

With such a rise in this one item of cost, it will not be surprising to hear that while total gross earnings increased $187,223, the addition to expenses was no less than $654,230, leaving the net $467,007 less than in the year preceding. After providing for all fixed charges and also $273,094 for car trust payments, a surplus of $1,269,604 remained on the operations of the 12 months. The dividend of 1 per cent paid November 1902 took $605,299 of this, and $591,011 was appropriated towards meeting the extraordinary expenditures for the year for new equipment and construction. The final result, therefore, is a small credit to profit and loss for the 12 months—$73,294.

The entire outlay for extraordinary expenditures during the year was $1,001,398, but $410,386 of the amount was paid through the extraordinary expenditure fund set aside June 30, 1902. Altogether, $1,440,815 was appropriated out of earnings in this way in the year preceding, and this followed $1,304,171 applied in the same way in 1900-01 and $348,695 applied in 1899-1900. Hence, $3,684,693 has been taken from earnings for this purpose during the four years. This must be considered a liberal allowance for a system of only 1,641 miles of road, but with the Norfolk & Western, its most immediate competitor, appropriating even larger amounts, and with the company, like its neighbor, obliged to move traffic at a very small margin of profit, large expenditures of that kind out of income are an absolute necessity.

The funded debt was increased during the year by the emission of $2,001,000 of 4½ per cent general mortgage bonds. These bonds were issued and sold during the year and the proceeds ($2,105,203) applied in paying for new capital expenditures. The company has also made provision for the further acquisition of equipment through the issue of some new series of car trusts. The particulars appear at length in the report published on another page.

The coal strike and loss of tonnage affected operating results unfavorably in a number of directions—in diminishing train-load, freight-train earnings per mile run, etc., etc. The management, therefore, have done a wise thing in incorporating a table in the report showing the results for the last six months (when the strike did not prevail) separate and distinct from those for the full year. These statistics are satisfactory in every way. Thus while the revenue train-load for the 12 months was only 493 tons, a decrease of 16 tons from the year preceding, for the 6 months to June 30 the average load was 528 tons, an increase of 33 tons. Including company freight the average load was 558 tons, also an increase of 33 tons. The average number of cars in a train was raised to 32·7, an increase of 1·1, the freight-car mileage having actually been reduced 2,854,098 miles—this with an increase in the number of tons carried one mile of 3,305,894 tons. This evidence of efficiency in management, with a prospect of a steady growth in traffic by reason of the development of the territory tributary to the system, and also by reason of the various small extensions which the management have planned and are building, make the outlook for the new fiscal year decidedly encouraging. The net earnings for the first month of this new year—July—have just been announced, and they are $603,300, as compared with $301,340 at the time of the strike in July 1902.

RAILROAD GROSS EARNINGS FOR AUGUST.

Gross earnings of our railroad transportation lines—speaking of them as a whole—still show growth, and if it were not for the coincident large increases in the expense accounts, the railroad situation would be about as satisfactory as could be wished. Our tabulations this time cover the month of August and on the 98,126 miles of road contributing returns, the increase over last year aggregates $6,093,998, or 9·18 per cent. What gives peculiar emphasis to this improvement is that it has been made in face of both a smaller cotton movement in the South and a smaller grain movement in the West. On the other hand the anthracite coal miners' strike and the strike at the bituminous mines in West Virginia along the Chesapeake & Ohio, which were disturbing influences in 1902, were absent the present year.

The reader need hardly be told that the improvement recorded this year follows successive gains in the same month of preceding years. In 1902 the increase was not particularly large, owing to the fact that the month contained an extra Sunday, that the grain movement was very small, and owing also to the coal strikes already referred to. But prior to 1902 August gains were quite large. The following carries the comparisons back to 1893.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
August.	*Miles.*	*Miles.*	$	$	$
1893 (130 roads).	92,963	90,413	40,961,339	47,228,717	*Dec.* 6,267,378
1894 (126 roads).	95,230	94,368	41,299,317	41,053,683	*Inc.* 245,634
1895 (129 roads).	96,687	96,440	43,516,832	42,926,133	*Inc.* 590,699
1896 (120 roads).	89,991	89,255	38,801,525	40,010,144	*Dec.* 1,208,619
1897 (118 roads).	93,108	91,625	43,190,342	38,526,399	*Inc.* 4,663,943
1898 (121 roads).	94,185	93,792	46,632,848	44,446,940	*Inc.* 2,185,908
1899 (112 roads)	95,798	94,771	54,751,100	48,325,106	*Inc.* 6,425,994
1900 (105 roads)	96,376	93,157	57,143,176	53,731,004	*Inc.* 3,412,172
1901 (96 roads).	99,951	97,750	65,155,714	57,439,471	*Inc.* 7,716,243
1902 (76 roads).	90,102	88,620	58,887,908	56,213,712	*Inc.* 2,674,196
1903 (76 roads).	98,126	96,047	72,505,067	66,411,069	*Inc.* 6,093,998
Jan. 1 to Aug. 31.					
1893 (128 roads).	92,605	90,055	328,864,962	326,634,571	*Inc.* 2,230,391
1894 (120 roads).	94,036	93,250	278,786,843	327,243,432	*Dec.*48,507,089
1895 (126 roads).	95,316	95,089	299,997,385	287,620,184	*Inc.*12,377,201
1896 (116 roads).	88,742	88,006	287,248,002	272,696,995	*Inc.*14,551,007
1897 (114 roads).	92,379	90,896	298,238,929	291,932,827	*Inc.* 6,306,102
1898 (121 roads).	94,185	93,792	337,683,518	304,008,624	*Inc.*33,674,894
1899 (110 roads)	95,484	94,457	378,241,765	348,511,473	*Inc.*29,730,292
1900 (105 roads)	96,376	93,157	417,835,014	371,773,610	*Inc.*45,561,404
1901 (92 roads).	96,056	93,855	417,198,174	376,726,858	*Inc.*40,471,316
1902 (73 roads).	90,102	88,620	429,366,197	397,306,062	*Inc.*32,060,135
1903 (76 roads)	98,126	96,047	536,623,682	475,299,340	*Inc.*61,324,342

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

As regards the grain movement, there was a falling off in the receipts of wheat at the Western primary markets for the four weeks ending August 29 of 10 million bushels and a loss of about 4 million bushels in the receipts of oats at the same markets. In the case of corn the comparison is with strikingly small figures last year, and hence there is an increase in this item of about 5 million bushels. But taking wheat, corn, oats, barley and rye together, the receipts at these Western markets for the four weeks this year foot up only 42,366,066 bushels, which compares with 51,920,580 bushels in the same four weeks of 1903 and 58,386,427 bushels in the corresponding four weeks of 1901.

At Chicago we have the receipts for the even months, and find that the deliveries were 17,706,034 bushels this year, against 20,154,625 bushels last year and 25,678,834 bushels the year before. Here is the table, which also shows the provisions movement and the receipts of hogs.

RECEIPTS AT CHICAGO DURING AUGUST AND SINCE JANUARY 1.

	August.			Since January 1.		
	1903.	1902.	1901.	1903.	1902.	1901.
Wheat bush.	3,381,799	7,653,864	8,377,826	11,879,794	19,836,264	29,452,952
Corn...bush.	5,530,025	1,935,540	6,017,504	55,479,371	28,080,582	63,049,584
Oats...bush.	8,164,885	9,670,921	10,245,026	60,052,909	44,283,732	64,570,624
Rye...bush.	179,100	476,925	309,137	2,071,798	1,159,513	1,486,240
Barley.bush.	450,225	417,875	729,342	10,510,252	5,898,445	5,332,840
Total grain	17,706,034	20,154,625	25,678,834	139,994,124	99,258,536	164,391,490
Flour..bbls.	555,922	492,401	668,200	4,510,196	4,900,930	6,374,494
Pork....bbls.	500	527	465	2,794	8,779	2,569
Cut m'ts.lbs.	8,496,910	8,460,131	19,391,439	100,651,096	61,941,552	113,776,960
Lard.....lbs.	2,735,827	3,447,675	8,369,512	18,701,928	30,234,449	48,660,769
Live hogs No	573,747	509,543	656,927	5,246,123	5,671,080	5,700,875

The deliveries of live hogs at Chicago comprised, it will be seen, 573,747 head in August 1903, as against 509,543 head in 1902 and 656,927 head in 1901. It is proper to say that the deliveries were larger also at most of the other Western points. Taking the five markets—Kansas City, Chicago, Omaha, St. Louis and St. Joseph—the receipts for the month in 1903 numbered 1,100,284 head, against 940,580 in 1902. The cattle movement likewise was slightly larger, though the receipts of sheep fell off somewhat. Of cattle the arrivals at the five markets were 804,740 head, against 789,228 head, and of sheep 765,788, against 791,287.

The cotton movement in the South is never very heavy in August, but this year the receipts at the Southern outports aggregated only 5,875 bales, as against 136,931 bales in August 1902. The shipments overland were 3,032 bales, against 16,683 bales in 1902 and 28,553 bales in 1901.

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

Ports.	August.			Since January 1.		
	1903.	1902.	1901.	1903.	1902.	1901.
Galveston .....bales.	1,866	59,088	49,093	583,019	714,074	841,915
Sabine Pass &c.....	.....	.....	.....	100,923	70,843	29,363
New Orleans...	2,473	17,945	26,231	888,081	946,335	946,270
Mobile.....	52	2,800	238	72,417	36,723	17,209
Pensacola, &c.....	100	5,688	3,516	64,121	90,952	105,180
Savannah.....	457	25,497	8,426	366,195	342,680	397,959
Brunswick, &c.....	.....	.....	3,449	46,527	43,709	73,573
Charleston....	132	13,141	4,657	33,627	75,718	53,993
Port Royal, &c.....	.....	.....	1	141	271	1,216
Wilmington.....	189	4,036	475	58,248	69,227	51,971
Washington, &c	.....	.....	.....	88	60	58
Norfolk....	402	6,454	6,594	167,001	168,127	171,168
Newport News, &c.....	704	2,782	310	15,564	25,677	7,053
Total.....	5,875	136,931	103,020	2,395,952	2,584,428	2,698,924

Among the separate roads there is again an extensive list of large gains, while the losses are few and unimportant. In fact there is only one road, namely the Minneapolis & St. Louis, which has a decrease of over $30,000. The subjoined table shows all changes in excess of that amount, whether gains or losses.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Increases.		Increases.	
Mo. Pac. & Iron Mt. } Central Branch... }	$661,000	Texas & Pacific.....	$61,558
Illinois Central.....	614,274	Pere Marquette‡.....	61,005
Gr. Trunk Sys. (3 r'ds).	482,208	St. Louis Southwest...	58,987
St. L. & San Fran... } Chic. & East. Ill... }	413,493	Ala. N. O. & T. P. (3 r'ds)	56,295
Canadian Pacific.....	439,816	Wisconsin Central....	48,891
Baltimore & Ohio... } B. & O. Southw... }	439,028	Chic. Indplis & Louisv.	47,376
N. Y. Cent. & Hud. R..	355,382	Seaboard Air Line....	46,555
Northern Pacific‖.....	284,424	Minn. St. P. & S. Ste. M.	46,237
Wabash RR	217,717	Cin. N. Orl. & Texas P..	39,152
Louisville & Nashville	201,438	Southern Indiana.....	36,698
Norfolk & Western....	175,374	Kan. City Southern...	36,625
Southern Railway....	171,319	Denver & Rio Grande.	36,400
Union Pac., proper....	119,124	Mobile & Ohio.	35,457
Gt. North. Sys. (2 r'ds).	113,202	Terre Haute & Ind....	32,987
Toledo & Ohio Central	99,014	Ala. Gr't Southern.....	31,101
Nash. Chat. & St. L...	84,764		
Buff. Roch. & Pittsb'gh	83,371	Total (representing 41 roads).....	$5,887,645
Kanawha & Mich.....	77,968		
Chic. Great Western..	66,160	**Decreases.**	
Lake Erie & West.....	64,247	Minn. & St. Louis.....	$44,641

‡ Includes Lake Erie & Detroit River Railway in both years.
‖ Includes proprietary roads in both years.

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	Gross Earnings.			Mileage.	
	1903.	1902.	Increase or Decrease.	1903.	1902.
	$	$	$		
Alabama Gt. South'n.	258,522	227,421	+31,101	309	309
Ala. N. O. & Tex. Pac.— N. Orl. & No. East..	204,020	171,622	+32,398	195	195
Ala. & Vicksb.....	86,812	79,834	+6,978	143	143
Vicksb. Shr. & Pac..	107,908	90,989	+16,919	189	189
Ann Arbor.....	170,085	151,016	+19,069	292	292
Atlanta Knoxv. & No.	65,900	62,250	+3,650	250	250
Baltimore & Ohio.. } Balt. & O. So'wn. }	5,987,785	5,549,757	+438,028	3,884	3,884
Bellefonte Central..	5,656	4,369	+1,287	27	27
Buff. Roch. & Pittsb..	725,434	642,063	+83,371	500	472
Canadian Pacific.....	3,994,000	3,554,184	+439,816	7,748	7,590
Central of Georgia..	679,142	682,150	—3,008	1,845	1,845
Chattan. Southern...	10,862	11,018	—156	105	105
Chic. Great Western.	692,116	625,956	+66,160	929	929
Chic. Ind. & Louisv..	480,945	433,569	+47,376	546	546
Chic. Term. Tr. RR..	139,926	145,871	—5,945	108	108
Cin. N. O. & Tex. Pac..	542,629	503,477	+39,152	336	336
Colorado & Southern.	533,583	527,941	+5,642	1,121	1,121
Denv. & Rio Grande } Rio Grande West. }	1,586,800	1,550,400	+36,400	2,398	2,378
Detroit Southern....	150,071	133,079	+16,992	432	401
Dul. So. Shore & Atl..	269,565	263,443	+6,122	574	574
Evansv. & Indianap.	40,641	35,415	+5,226	146	146
Evansv. & T. Haute..	178,817	171,256	+7,561	162	162
Ga. South. & Florida	123,443	126,583	—3,140	395	285
Gr. Trunk of Can... } Gr. Trunk West.. } Det. Gr. Hav. & M. }	3,201,511	2,719,303	+482,208	4,085	4,082
Gt. No.—S.P.M.&M. } Eastern of Minn. }	3,600,470	3,492,458	+108,012	5,253	4,985
Montana Central..	191,007	185,817	+5,190	260	260
Gulf & Ship Island..	153,496	138,183	+15,313	251	251
Hocking Valley.....	569,885	552,074	+17,811	347	347
Illinois Central.....	4,014,743	3,400,469	+614,274	4,296	4,284
Illinois Southern.....	15,269	14,015	+1,254	96	96
Internat'l & Gt. No..	393,777	393,694	+83	1,104	1,006
Iowa Central.....	198,926	201,518	—2,592	558	558
Kanawha & Mich...	136,533	58,567	+77,966	177	177
Kansas City South'n.	546,672	510,047	+36,625	839	839
Lake Erie & Western.	488,372	424,125	+64,247	880	880
Louisv. & Nashville..	2,973,330	2,771,892	+201,438	3,573	3,422
Macon & Birming'm.	10,771	11,530	—759	97	97
Manistique.....	7,608	9,830	—2,222	64	64
Mineral Range.....	47,325	44,970	+2,355	127	127
Minn. & St. Louis....	262,388	307,024	—44,641	642	642
Minn. St. P. & S. Ste. M.	575,267	529,030	+46,237	1,469	1,412
Mo. Kan. & Tex.....	1,439,563	1,435,140	+4,423	2,733	2,555
Mo. Pac. & Iron Mt...	3,806,000	3,203,000	+603,000	5,305	5,182
Central Branch....	165,000	107,000	+58,000	388	388
Mobile Jack. & K. C.¶	25,249	16,090	+9,159	96	70
Mobile & Ohio.....	596,810	561,353	+35,457	912	874
Nash. Chat. & St. L..	820,173	735,409	+84,764	1,201	1,195
Nevada-Cal-Oregon..	18,895	14,680	+4,215	144	144
N. Y. Cen. & Hud. Riv.*	7,092,629	6,737,247	+355,382	3,320	3,320
Norfolk & Western...	1,858,916	1,683,542	+175,374	1,722	1,710
Northern Pacific‖....	4,153,701	3,869,277	+284,424	5,482	5,382
Pere Marquette‡.....	1,018,195	957,190	+61,005	2,084	•2,084
Rio Grande South'n.	50,059	48,785	+1,274	180	180
St. Louis & S. Fran. } Chic & E. Illinois }	3,032,570	2,569,077	+463,493	4,689	4,113
St. Louis Southwes'n	588,490	529,503	+58,987	1,303	1,298
St. L. Van. & T. H...	215,007	199,195	+15,812	158	158
San Fran. & No. Pac.	146,956	124,586	+22,370	165	165
Seaboard Air Line...	967,217	920,662	+46,555	2,611	2,607
Southern Indiana....	103,326	66,628	+36,698	154	154
Southern Railway....	3,669,575	3,498,256	+171,319	7,124	7,107
T. Haute & Indianap.	189,222	156,235	+32,987	80	80
T. Haute & Peoria...	71,820	52,583	+19,237	174	174
Texas Central.....	43,088	37,869	+5,219	227	225
Texas & Pacific	851,517	789,959	+61,558	1,707	1,665
Tex. Sab. Val. & N. W.	11,800	10,700	+1,100	58	58
Tol. & Ohio Central..	345,993	246,979	+99,014	436	436
Tol. Peoria & West'n.	112,710	95,628	+17,082	248	248
Tol. St. L. & West....	291,696	280,281	+11,415	451	451
Toron. Ham. & Buff..	50,852	35,217	+15,635	88	88
Union Pac. proper...	x2,705,866	x2,586,742	+119,124	3,033	3,033
Wabash.....	2,121,421	1,903,704	+217,717	2,484	2,484
Wheel. & Lake Erie..	387,004	363,017	+23,987	469	469
Wisconsin Central...	611,000	562,109	+48,891	977	977
Yazoo & Miss. Val...	520,740	505,217	+15,523	1,171	1,162
Total (76 roads).....	72,505,067	66,411,069	+6,093,998	98,126	96,047
Mexican Roads—(Not includ		ed in tota	ls.)		
Interoceanic (Mex.)..	§414,600	§359,870	+54,730	738	555
Mexican Central†....	1,975,037	1,656,056	+318,981	2,837	2,686
Mexican Railway....	§427,300	§410,800	+16,500	321	321
Mexican Southern...	79,868	75,813	+4,055	263	263
Nat'l RR. of Mexico..	878,495	652,732	+225,763	1,405	1,355

* Boston and Albany included in both years.
† Results on Monterey & Mexican Gulf are included in 1903 and 1902 and Mexico, Cuernavaca & Pacific, Rio Verde Branch, etc., in 1903.

‡ Includes Lake Erie & Detroit River Railway.
§ Figures are for period from Aug. 1 to Aug. 29.
‖ Includes proprietary roads in both years.
¶ Figures are for four weeks ending Aug. 29.
x Figures do not include Oregon Short Line RR. or Oregon RR. & Navigation companies.
y Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 34 shares and were all made at auction. The transactions in trust company stocks, all auction sales, reach a total of 100 shares. Fifty shares of Trust Co. of the Republic old stock, which had been hypothecated, were sold at 29¾. In the "curb" market 50 shares of National Bank of Commerce new stock "when issued" were sold at 228; other sales were of 10 shares Broadway Trust Co. stock at 150 and National Bank of Commerce subscription rights at 20 to 22.

Shares BANKS—*New York.*	*Price.*	*Last previous sale.*
5 Central National Bank.....	165	May 1903— 170
4 Citizens' Bank, National.....	165	Apr. 1903— 180
25 Mercantile National Bank.....	237	July 1903— 259
TRUST COMPANIES—*New York.*		
50 Morton Trust Co.....	950	Sept. 1903— 983
50 Trust Co. of the Republic.....	†29¾	July 1903— 42

† Old stock.

—The Philadelphia National Bank, one of the leading financial institutions of the City of Philadelphia, to-day celebrates its one hundredth anniversary. The bank opened for business September 19 1803, and was chartered by the Legislature of Pennsylvania in March 1804. It began its career in a rented building on the south side of Chestnut Street, west of Third Street (old No. 104), then occupying part of what is now the site of the Mariner and Merchant Building.

John Welsh, who was one of Philadelphia's most prominent citizens in the early days, and a leading merchant, was chiefly instrumental in the bank's organization, and was among its original directors, holding that position continuously more than fifty years until his death in March 1854. His son, John Welsh, who was also a director, was the head of the Centennial Board of Finance, which conducted the Philadelphia Exposition of 1876, and was subsequently appointed American Minister to England. The Chairman of the board of directors at the organization of the bank was Matthew Lawler, then the Mayor of Philadelphia.

The first President of the bank was George Clymer, a very prominent citizen of Philadelphia, and one of the signers of the Declaration of Independence, who served until his death in January 1813. During the entire century the bank has had but seven Presidents, George Clymer being succeeded by David Lenox, a leading merchant, who had been an officer in the Revolutionary War, and was one of the Trustees of Stephen Girard. He was succeeded by John Read, whose father, George Read, and uncle, George Ross, were both signers of the Declaration of Independence. Mr. Read married Martha Meredith, daughter of Samuel Meredith, the first Treasurer of the United States. The subsequent Presidents were Samuel F. Smith, Thomas Robins, Benjamin B. Comegys and H. Parker Shortridge, who still holds the position.

The Bank, after a brief sojourn at 104 Chestnut Street, built its own banking house on the West side of Fourth Street below Chestnut, an attractive Gothic building, into which it removed in 1809. This was succeeded in 1837 by a fine marble structure on the Southwest corner of Fourth and Chestnut Streets, which it occupied jointly with the Bank of the United States. In 1857 it made the final removal into its present imposing Quincy granite banking house on the North side of Chestnut Street, directly opposite the United States Custom House, having bought the building of the assignees of the Bank of Pennsylvania, for which it had been erected.

Probably the official best known in connection with the Philadelphia National Bank was Benjamin B. Comegys, who was generally recognized as one of the leading bankers of the United States. Mr. Comegys began his service in the bank as a clerk in May 1848, being rapidly promoted until he was appointed Cashier in 1851 and afterwards Vice-President, and then President, which latter office he held until his death in March 1900, having served the bank for a period of 52 years.

During the one hundred years of its existence, The Philadelphia Bank has paid its stockholders dividends amounting to 936 per cent, aggregating $14,104,372 in cash.

A unique feature of the Bank is its "Clerks' Pension Fund," which is for the benefit of its superannuated employees. It is believed to have been the first corporation to institute this admirable feature, having begun it in 1854 with a capital investment of $30,000, the principal fund now being $120,000. The officers of The Philadelphia National Bank are: N. Parker Shortridge, President; Lincoln Godfrey, First Vice-President; Levi L. Rue, Second Vice-President and Cashier, and Harry J. Keser, Assistant Cashier. The directors comprise men of representative character and national reputation, identified with the greatest railroad, banking, mercantile and manufacturing interests of the City of Philadelphia. The statement of the bank for Sept. 9 1903 shows aggregate resources of $30,636,344.

—The Bankers' Trust Company of this city announces its removal from 148 Liberty Street to its new offices at 7 Wall Street.

—Elaborate arrangements have been made by Mr. Charles Elliot Warren, Cashier of the Lincoln National Bank of this city, for the trip to be made by the members of Group VIII. of the New York State Bankers' Association (of which he is Secretary and Treasurer) to San Francisco, where they will attend the convention of the American Bankers' Association, which occurs on October 20, 21, 22 and 23. A special train will leave the Grand Central Station on Tuesday October 13 at 5:30 P. M. Chicago and Salt Lake City are the only points at which stops of any consequence will be made on the way out. Upon the arrival at the Royal Gorge Canyon on October 16 the Denver & Rio Grande route will take on a large open observation car for the trip through the canyon, thus affording an unobstructed view of the magnificent surroundings. San Francisco will be reached October 18. A more leisurely return trip has been outlined, and visits will be made to Del Monte, Santa Barbara, Los Angeles, Redlands and Riverside, the Grand Canyon, Old Santa Fe, Las Vegas, Kansas City and St. Louis. The party will leave the convention city on October 24 and is due to arrive in New York on November 4.

—The Coney Island & Bath Beach Bank of this city, which began business about a year ago, has declared a dividend of 2½ per cent, payable Sept. 25.

—Messrs. Blake Brothers & Company expect to remove their Boston office to-day from 28 State Street to 84 State Street.

—In his speech on the assets currency bill before the convention of the Indiana Bankers' Association, held at South Bend on the 9th and 10th inst., Congressman Charles N. Fowler signified his willingness to make several departures from the old measure. These provide for (1) the retirement or impounding of greenbacks in compelling banks to hold 40 per cent of their reserve in United States notes; (2) to deposit all public moneys in banks, the Government to receive 2 per cent interest and be secured by bank assets, the deposits to be not over half the amount of the bank's paid-up capital; (3) national banks to be allowed to put out credit currency, the banks to deposit 5 per cent in gold coin or Government bonds in the United States Treasury, this, with the 2 per cent interest on Government deposits and 1 per cent tax on notes, to constitute a guaranty fund. When the fund amounts to over ten millions the excess is to be applied to the purchase of gold bullion for converting greenbacks into gold certificates. Senator A. J. Beveridge's address on "Financial Legislation" was also an important feature of the programme. Another notable speaker was Mr. S. R. Flynn, President of the National Live Stock Bank of Chicago, who took issue with Mr. Fowler on a number of points. Ex-State Auditor W. H. Hart of Indiana, too, had an interesting topic in "The Relation of the Commonwealth to State Financial Institutions." The association is in a flourishing condition; its membership at the present time is the largest by fifty in its history. The new officers are: President, W. W. Bonner, Cashier of the Third National Bank of Greensburg; Vice-President, A. G. Lupton, Cashier of the Blackford County Bank of Hartford City; Vice-Presidents at large, W. F. Churchman, Cashier of the Capital National Bank of Indianapolis, and Myron Campbell, Cashier of the South Bend National Bank of South Bend; Treasurer, W. C. Thomas, Cashier of the Logansport State Bank of Logansport.

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. 18:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	26¼	26⅜	26⅜	26⅜	26½	26 7/16
Consols., new, 2¾ p. cts.	89 5/16	89 3/16	88 15/16	89 1/16	88 15/16	88 13/16
For account	89 7/16	89 5/16	89 1/16	89 3/16	89	88⅞
Fr'ch rentes (in Paris) fr.	97·37½	97·27½	97·52½	96·57½	96·60	98·55
Anaconda Mining.....	4⅛	3⅞	3¾	3⅞	4	3⅞
Atch. Top. & Santa Fe..	69⅞	68¼	66⅞	67½	67¼	67¼
Preferred.....	94½	93¾	92½	92½	92½	92½
Baltimore & Ohio	84⅝	82½	82½	83½	82⅞	82⅝
Preferred.....	89½	89½	88½	89	89	89
Canadian Pacific.....	127¾	126⅝	125⅞	125½	125½	126
Chesapeake & Ohio....	35	34¼	33¾	33½	33	33½
Chica. Great Western..	17½	17½	16½	16½	16¾	16¼
Chic. Mil. & St. Paul...	147½	145½	143½	144¾	144½	144
Den. & Rio Gr., com....	25¾	25½	25¼	24½	24½	24¼
Do do Preferred.	80½	80½	80¼	79¼	80	79½
Erie, common	30¾	30	29⅛	29½	29	29
1st preferred	69⅜	68¾	68⅛	68¼	67¾	68
2d preferred.....	53	52	51½	51½	51½	51
Illinois Central	136¾	137	136½	136	136	135½
Louisville & Nashville..	109	108¼	106¼	106½	106¾	106¾
Mexican Central.....	13½	12½	11½	12	12	11½
Mo. Kan. & Tex., com..	20½	20⅝	19⅝	20	19⅞	20
Preferred.....	43½	43	41¼	41	41	41
National RR. of Mex.— 1st preferred.....	42¾	42½	42	41	41½	42
N. Y. Cent'l & Hudson..	126⅝	126	124	124½	123¾	124
N. Y. Ontario & West'n	23¾	23⅜	23	23	22⅝	22⅝
Norfolk & Western.....	64⅞	64	63½	64	64	63½
Do do pref.	91	90	91	91	91	91
Northern Securities....	92	91½	90	90⅛	90½	90½
Pennsylvania	64½	64	63¾	63⅞	63¾	63¾
*Phila. & Read	27¾	27¼	25¾	26⅛	25⅞	25¾
*Phila. & Read., 1st pref.	40½	40½	40½	40¼	39½	40
*Phila. & Read., 2d pref.	35¼	35¼	34½	35	34½	34
Southern Pacific.....	47¼	46⅛	44⅞	45	44¾	45
South'n Railway, com..	23⅝	22⅞	22½	22⅛	22⅛	22⅜
Preferred.....	88	88	87½	87	87½	87¾
Union Pacific.....	78¾	77¼	75¼	75⅝	75⅜	75¼
Preferred.....	89	88½	88½	88	88½	88½
U. S. Steel Corp., com..	21⅜	20½	20½	20½	20	19⅜
Do do pref..	72¾	71½	71½	71½	70¾	71
Wabash.....	22½	22	21½	21	21½	21
Do preferred.....	36½	36	34	33¼	33½	33½
Do Deb. "B"	61½	61	60	59	59	59

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Buffalo & Susqehanna, com. (quar.)...	1¼	Oct 1	.....
Chic. & East. Illinois, pref. (quar.).....	1½	Oct 1	Sep 17 to Sep 20
Cin. Ham. & Day., pref. A and B. (qu.)	1	Oct 6	Sep 20 to Oct 6
Cleveland Akron & Columbus.....	1	Sep 25	Holders of rec. Sep 15
Dayton & Michigan, com., guar.....	1¾	Oct 1	Sep 20 to Oct 1
do do pref., guar. (qu.).	2	Oct 6	Sep 20 to Oct 6
Norfolk & Southern (quar.)	1	Oct 10	Oct 1 to Oct 11
Pitts. Ft. W. & Chic., spec. guar. (qu.)	1¾	Oct 1	Sep 13 to Oct 1
do do do reg. guar. (qu.)	1¾	Oct 6	Sep 13 to Oct 6
Pitts. Young. & Ash., com. and pref...	3½	Sep 25	Sep 16 to Sep 24
So. Ry., Mobile & Ohio stock trust ctfs.	2	Oct 1	Sep 19 to Sep 30
Street Railways.			
Cleveland Electric Ry. (quar.).....	1	Oct 5	Sep 26 to Oct 5
Easton (Pa.) Consolidated Electric....	60c.	Sep 24	Holders of rec. Sep 19
Metropolitan Street Ry.. N. Y. (quar.)	1¾	Oct 15	Sep 25 to Oct 15
Ridge Ave. Passenger, Philadelphia...	$3	Oct 1	Holders of rec. Sep 9
Rochester (N. Y.) Ry., pref. (quar.)....	1¼	Oct 1	Holders of rec. Sep 19
Union Traction of Indiana, pref.....	2½	Oct 1	.....
Wash. Water P., Spokane, Wash. (qu.)	1½	Oct 1	Holders of rec. Sep 20
West End. St., Boston, com. (quar.)....	3½	Oct 1	Sep 22 to Oct 1
Banks.			
Coney Island & Bath Beach.....	2½	Sep 25	Holders of rec. Sep 21
Trust Companies.			
Continental (quar.).....	1½	Sep 30	Sep 26 to Sep 30
Franklin, Brooklyn (quar.).....	3	Sep 30	Sep 24 to Sep 30
Mercantile (quar.).....	5	Oct 1	Sep 25 to Sep 30
Title Guarantee & Trust (quar.).....	3	Sep 30	Sep 20 to Sep 30
Trust Co. of America (quar.)	2	Oct 1	Sep 20 to Sep 30
Williamsburg (quar.).....	2	Oct 1	Holders of rec. Sep 19
Miscellaneous.			
Alabama Consol. Coal & Iron., com....	1	Oct 1	Sep 20 to Oct 1
American Iron & Steel, pref. (quar.)..	1¼	Oct 1	Holders of rec. Sep 24
American Locomotive, pref. (quar.)....	1¾	Oct 21	Sep 22 to Oct 20
Amer. Smelt. & Refining. pref. (quar.)	1¾	Oct 6	Sep 24 to Oct 6
Amer. Teleph. & Teleg. (quar.).....	1½	Oct 15	Oct 1 to Oct 14
American Type Founders, com. (quar.)	1	Oct 15	Holders of rec. Oct 10
do do do pref. (quar.)	1¾	Oct 15	Holders of rec. Oct 10
Bell Telephone, Phila. (quar.).....	1½	Oct 24	Oct 18 to Oct 25
Central Coal & Coke, com. (quar.).....	1½	Oct 15	Oct 1 to Oct 15
do do pref. (quar.).....	1¼	Oct 15	Oct 1 to Oct 15
Cincinnati Gas & Electric (quar.).....	1	Oct 1	.....
Corn Products, pref. (quar.)	1¾	Oct 10	Sep 26 to Oct 11
Crucible Steel, pref. (quar.).....	1¾	Sep 29	Sep 16 to Sep 29
Distillers' Securities Corpora'n (quar.)	1	Oct 27	Oct 6 to Oct 21
Elec. Storage Battery, com. & pf. (qu.)	1¼	Oct 1	Sep 24 to Sep 30
General Chemical, pref. (quar.).....	1½	Oct 1	Sep 20 to Oct 1
Hall Signal, com. (quar.).....	1½	Oct 1	Sep 27 to Oct 1
Journeay & Burnham.....	3	Oct 1	Sep 20 to Nov 1
Kentucky Dist. & Wareho., pref. (qu.)	1	Oct 15	Oct 6 to Oct 21
Nat. Enamel. & Stamp., com. (quar.)..	1	Oct 1	Sep 16 to Oct 1
do do do pref. (quar.)..	1¾	Oct 1	Sep 16 to Oct 1
New Haven Iron & Steel.....	15c.	Sep 25	Holders of rec. Sep 14
New York Air Brake (quar.).....	2	Oct 15	Oct 2 to Oct 15
New York Dock, pref.....	1	Oct 15	Holders of rec. Oct 1
Nova Scotia Steel & Coal, com.....	3	Oct 15	Oct 1 to Oct 5
do do do pref. (interim)	2	Oct 15	Oct 1 to Oct 5
Sloss-Sheffield Steel & Iron pref. (qu.)	1¾	Oct 1	Sep 22 to Oct 1
Standard Dist. & Distrib., pref. (quar.)	1	Oct 15	Oct 6 to Oct 21
Tefft-Weller Co., pref. (quar.).....	1½	Oct 1	Sep 24 to Sep 30
Union Ferry (quar.).....	½	Oct 1	Sep 20 to Oct 6
Union Typewriter, com.....	3	Oct 1	Sep 19 to Sep 30
do do 1st pref.....	3½	Oct 1	Sep 19 to Sep 30
do do 2d pref.....	4	Oct 1	Sep 19 to Sep 30
United Fruit (quar.)	1½	Oct 15	Holders of rec. Sep 30
do do (extra)	1	Oct 15	Holders of rec. Sep 30
U. S. Glass, pref.....	4	Sep 10	.....

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

Stocks.	*Stocks.*
75 German-American Insurance Co. of N. Y.....546-569	7 First Nat. Bank of J. C...330
20 German Alliance Insurance Co. of N. Y.... 168-170	50 Morton Trust Co.....950
50 Trust Co. of the Republic, old stock..... 29¾	25 Mercantile Nat. Bank....237
	5 Central Nat. Bank.....165
	4 Nat. Citizens' Bank.....165

Breadstuffs Figures Brought from Page 723.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 12, 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.....	150,549	1,115,030	3,771,346	1,543,450	453,400	24,750
Milwaukee ..	64,925	127,600	51,300	117,000	575,700	24,800
Duluth.....	143,000	542,774	.....	66,717	275,261	72,013
Minneapolis.	.....	3,017,950	78,830	631,420	741,500	47,560
Toledo	.....	205,000	423,000	414,300	9,500	11,400
Detroit	5,000	29,359	34,000	99,665	.....	.....
Cleveland ...	13,015	12,682	152,651	117,324	.....	.....
St. Louis	65,255	837,556	281,170	253,845	3,000	23,400
Peoria	14,000	17,600	440,600	158,200	8,100	1,600
Kansas City.	.....	1,787,200	272,200	114,240	.....	.....
Tot. wk. 1903	455,744	7,692,751	5,555,097	3,516,161	2,066,461	205,553
Same wk. '02.	424,048	7,259,385	1,891,343	5,505,472	1,425,894	352,148
Same wk. '01.	367,300	7,883,319	2,669,107	2,762,854	1,554,020	295,286
Since Aug. 1.						
1903.....	1,937,880	28,033,892	22,366,034	20,797,647	4,611,036	943,470
1902.....	2,906,483	48,264,527	9,238,421	34,418,182	3,851,040	1,647,928
1901.....	2,953,799	49,834,597	20,124,851	29,164,655	6,219,883	2,574,825

The receipts of flour and grain at the seaboard ports for the week ended Sept. 12, 1903, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush	Rye, bush.
New York.....	133,134	233,300	360,100	744,000	3,375	.....
Boston.....	37,342	800	18,355	140,994	835	.....
Montreal.....	23,985	88,062	336,833	16,715	1,822	.....
Philadelphia.....	56,328	100,592	154,004	85,943	800	.....
Baltimore.....	86,427	130,823	113,725	79,914	.....	13,080
Richmond.....	1,875	49,246	21,226	37,612	.....	2,306
New Orleans*.....	19,519	319,000	13,500	21,000	.....	.....
Newport News.....	3,639	.....	81,429	.....	.....	.....
Galveston.....	.....	729,600	31,300	8,400	.....	.....
Portland, Me.....	848	.....	203,000	19,000	.....	.....
Mobile.....	2,106	.....	1,305	.....	.....	.....
Port Arthur.....	.....	160,000	.....	.....	.....	.....
Total week.....	365,193	1,811,423	1,337,807	1,148,578	6,832	15,386
Week 1902	442,390	4,052,056	141,725	2,128,092	2,110	331,587

* 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. 12 compare as follows for four years:

Receipt of—		1903.	1902.	1901.	1900.
Flour.....	bbls.	14,428,204	14,230,007	15,358,519	15,001 815
Wheat.....	bush.	70,072,487	88,634,791	115,071,917	69,211,966
Corn.....	"	74,859,120	12,648,628	92,731,297	128 539,249
Oats.....	"	36,854,557	34,297,685	55,133,593	55,353,294
Barley	"	2,452,297	1,510,868	3,204,914	7,818,841
Rye.....	"	3,345,744	2,507,834	2,869,106	1,884,961
Total grain.....	"	187,584,205	139,599,801	269,010,857	262,808,211

The exports from the several seaboard ports for the week ending Sept. 12, 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.....	11,433	174,606	65,523	24,901	.....	14,406	.....
Boston.....	28,631	.....	5,247	.....	.....	.....	.....
Portland, Me.	....	203,000	843	19,000	.....	.....	.....
Philadelphia..	24,000	51,428	30,350	.....	.....	.....	.....
Baltimore.....	32,000	156,284	116,871	.....	8,571	.....	.....
New Orleans .	4,000	45	1,916	.....	.....	500	.....
Newp'rt News	.....	81,429	3,639	.....	.....	.....	.....
Montreal.....	155,426	349,149	52,294	23,899	.....	10,700	8,450
Galveston.....	748,871	54,000	3,704	.....	.....	.....	.....
Mobile.....	.....	1,305	2,106	.....	.....	.....	.....
Port Arthur..	160,000	.....	.....	.....	.....	.....	.....
Total week ..	1,164,346	1,071,246	282,493	67,898	8,571	25,606	8,450
Same time '02..	4,193,390	31,221	307,823	601,206	131,256	2,592	.....

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. 12. bbls.	Flour. Since July 1, 1903. bbls.	Wheat. Week Sept. 12. bush.	Wheat. Since July 1, 1903. bush.	Corn. Week Sept. 12. bush.	Corn. Since July 1, 1903. bush.
United Kingdom	186,441	1,903,327	706,108	12,742,171	569,348	4,549,482
Continent.....	53,225	489,233	458,288	6,318,143	476,368	6,080,072
S. & C. America.	16,326	177,107	.....	4,554	8,133	87,536
West Indies.....	24,669	247,987	.....	.....	8,067	284,913
Br. N. Am. Colo's	750	22 574	.....	.....	9,330	50,533
Other countries	1,082	106,277	.....	81,662	.....	511,936
Total.....	282,493	2,946,510	1,164,346	19,146,530	1,071,246	11,564,291
Total 1901-02....	307,823	8,326,936	4,193,390	34,490,931	31,221	711,398

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 12, 1903, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York.....	569,000	177,000	382,000	19,000	53,000
Do afloat.....	.....	.....	.....	.....	.....
Boston.....	138,000	18,000	62,000	.....	.....
Philadelphia.....	240,000	49,000	137,000	1,000	.....
Baltimore.....	944,000	142,000	144,000	15,000	1,000
New Orleans.....	657,000	52,000	.....	.....	.....
Galveston	918,000	72,000	.....	.....	.....
Montreal.....	102,000	82,000	203,000	3,000	44,000
Toronto.....	1,000	.....	1,000	.....	.....
Buffalo.....	647,000	468,000	836,000	31,000	117,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo	548,000	628,000	1,687,000	17,000	5,000
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	66,000	20,000	197,000	44,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	2,911,000	2,435,000	1,827,000	311,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	90,000	20,000	73,000	6,000	169,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arth'r	953,000	.....	.....	.....	.....
Duluth.....	490 000	1,000	81,000	123,000	860,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	777,000	7,000	418,000	42,000	250,000
St. Louis.....	2,235,000	129,000	62,000	20,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	1,095,000	151,000	51,000	.....	.....
Peoria.....	17,000	65,000	425,000	28,000	1,000
Indianapolis.....	446,000	67,000	40,000	4,000	.....
On Mississippi River.	.....	.....	.....	.....	.....
On Lakes.....	378,000	1,247,000	499 000	19,000	111,000
On canal and river..	184,000	1,092,000	297,000	26,000	.....
Total Sept. 12, 1903...	14,176,000	6,925,000	7,422,000	709,000	1,532,000
Total Sept. 5, 1903...	13,350,000	6,447,000	7,446,000	648,000	1,183,000
Total Sept. 13, 1902...	22,056,000	2,264,000	5,214,000	706,000	631,000
Total Sept. 14 1901...	30,872,000	12,502,000	8,476,000	1,619,000	1,125,000
Total Sept. 15, 1900...	53,827,000	5,602,000	10,347,000	791,000	653,000

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 12, 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	17,055,0	2,454,0	1,660,0	15,891,0	25·9
Manhat. Co.	2,050,0	2,439,8	18,282,0	6,426,0	2,123,0	23,294,0	36·7
Merchants'	2,000,0	1,407,2	12,197,8	2,740,8	1,148,0	13,913,7	27·9
Mechanics'.	2,000,0	2,768,5	12,664,0	2,313,0	1,385,0	12,926,0	28·6
America....	1,500,0	3,511,2	19,966,3	3,247,2	2,169,1	21,371,3	25·3
Phoenix ...	1,000,0	330,9	4,142,0	764,0	226,0	3,746,0	26·4
City	25,000,0	15,828,4	139,748,9	24,278,1	7,614,6	125,010,0	25·5
Chemical ..	300,0	7,459,1	23,538,4	4,880,4	1,907,3	23,092,8	29·3
Merch. Ex .	600,0	336,6	5,179,3	840,4	534,7	5,483,2	25·0
Gallatin	1,000,0	2,148,3	7,462,7	649,1	564,9	4,801,9	25·2
But. & Drov	300,0	111,6	2,189,3	474,8	41,7	2,351,3	21·9
Mech.&Tra.	700,0	370,5	3,961,0	292,0	399,0	3,835,0	18·0
Greenwich.	500,0	528,1	1,845,4	564,4	368,9	1,763,3	52·8
Leath.Mfrs.	600,0	554,3	4,596,8	879,2	423,8	4,602,7	28·3
Amer.Exch.	5,000,0	3,781,4	28,766,0	4,172,0	1,755,0	22,211,0	26·6
Commerce..	10,000,0	8,067,2	77,033,7	10,274,8	5,288,8	62,936,8	24·7
Mercantile.	3,000,0	4,459,6	22,617,2	2,932,1	1,302,5	18,481,2	22·9
Pacific.....	422,7	600,5	3,049,7	374,0	405,2	3,604,0	21·6
Chatham ...	450,0	1,079,2	5,832,5	722,8	866,5	5,833,5	27·2
People's ...	200,0	394,0	2,239,2	192,0	459,2	2,439,0	26·6
N. America	2,000,0	2,070,6	14,337,0	1,833,3	1,581,8	12,989,2	26·2
Hanover ...	3,000,0	6,398,8	43,912,1	11,442,2	6,368,4	55,109,8	32·2
Irving	1,000,0	1,072,6	6,224,0	827,9	396,2	5,340,0	22·0
Citizens' ..	1,550,0	671,0	7,121,7	1,572,9	409,6	7,997,7	24·7
Nassau	500,0	313,0	2,599,2	271,7	264,1	2,813,6	19·0
Mar.& Fult.	1,000,0	1,211,7	6,487,2	1,209,0	619,7	6,691,7	27·3
Shoe&Lthr.	1,000,0	363,2	5,569,9	1,747,0	154,7	6,779,3	28·0
Corn Exch .	2,000,0	3,286,8	25,372,0	4,252,0	3,151,0	30,188,0	24·5
Oriental ...	750,0	1,026,9	5,516,1	430,2	666,9	4,840,5	22·6
Imp. & Trad	1,500,0	6,626,6	22,466,0	3,778,0	1,125,0	19,515,0	25·1
Park	3,000,0	6,867,4	57,380,0	14,036,0	4,454,0	65,873,0	28·0
East River	250,0	156,9	1,075,4	100,4	148,4	1,094,5	22·7
Fourth	3,000,0	2,964,5	16,703,5	2,559,4	2,564,1	18,162,6	28·2
Central	1,000,0	611,2	8,728,0	2,310,0	596,0	10,245,0	28·3
Second	300,0	1,281,6	9,334,0	1,310,0	1,062,0	9,832,0	24·1
First	10,000,0	13,174,1	75,664,1	14,348,3	2,592,4	62,311,9	27·1
N.Y.Nt.Ex.	1,000,0	886,0	6,546,8	1,048,4	468,1	5,708,1	26·5
Bowery ...	250,0	773,5	2,699,0	375,0	236,0	3,036,0	20·1
N. Y. Co ...	200,0	635,0	4,379,7	692,0	396,0	4,663,1	23·3
German Am	750,0	492,3	3,488,4	622,4	203,3	3,327,5	24·8
Chase.....	1,000,0	3,690,5	37,149,6	9,148,2	2,278,1	43,791,9	26·1
Fifth Ave ..	100,0	1,659,4	8,547,0	2,180,0	249,8	9,318,6	26·0
German Ex.	200,0	659,2	2,823,6	190,0	665,0	3,305,9	25·8
Germania ..	200,0	873,9	2,833,7	420,3	741,7	4,761,9	24·4
Lincoln.....	300,0	1,284,1	10,913,2	381,2	2,176,2	11,188,4	22·8
Garfield	1,000,0	1,301,3	6,966,6	1,627,0	323,6	7,034,3	27·7
Fifth	250,0	375,0	2,366,4	449,6	170,5	2,353,0	26·3
Bk. of Met..	1,000,0	1,394,2	7,403,1	1,385,0	354,3	8,121,1	21·4
West Side..	200,0	518,7	3,272,0	573,0	309,0	3,596,0	24·5
Seaboard ..	500,0	1,313,0	11,675,0	2,497,0	1,567,0	13,899,0	29·2
1st N.Bklyn	300,0	575,9	4,328,0	460,0	583,0	4,378,0	23·8
Liberty.....	1,000,0	1,858,0	9,877,3	1,808,1	240,0	8,211,8	24·9
N. Y. Pr. Ex	1,000,0	507,9	4,295,3	902,8	279,2	4,284,2	27·5
New Amst.	500,0	592,6	6,033,5	1,037,9	302,7	6,227,1	21·5
Astor	350,0	508,4	4,893,0	957,0	234,0	5,003,0	23·8
Western....	10,000,0	3,267,5	65,234,2	13,813,9	4,277,9	68,612,2	26·3
Total ...	110,572,7	129,905,2	926,582,8	172,068,2	72,852,9	†9181956	26·6

† Total United States deposits included $37,285,900.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 12, 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	209,2	2,199,0	38,7	203,0	287,1	131,7	2,556,7
Columbia ..	300,0	270,0	3,422,0	147,0	96,0	274,0	3,0	3,481,0
14th Street.	100,0	110,5	1,495,1	92,3	75,7	333,9	.....	1,826,9
Gansevoort.	200,0	64,0	1,788,7	24,3	131,3	118,1	60,0	1,960,1
Hamilton ..	200,0	114,0	2,328,0	109,2	122,9	88,8	100,0	2,505,7
Mt. Morris	250,0	109,8	1,948,7	117,5	98,3	374,9	54,3	2,701,4
Mutual	200,0	209,5	2,212,7	20,1	219,4	205,8	.....	2,437,6
19th Ward .	200,0	197,7	1,264,8	30,2	139,0	375,9	253,1	1,753,0
Plaza.....	100,0	243,8	2,774,0	165,0	143,0	206,0	.....	3,003,0
Riverside ..	100,0	103,3	1,097,3	12,7	96,6	51,1	34,2	1,123,8
State	100,0	498,6	6,846,0	440,0	243,0	58,0	328,0	7,241,0
12th Ward .	200,0	100,5	1,505,0	42,0	203,0	179,0	.....	2,003,0
23d Ward ..	100,0	93,1	1,242,1	40,4	151,5	109,5	90,6	1,554,1
Yorkville ..	100,0	271,0	1,816,4	34,2	209,1	194,2	1,8	1,954,1
Fidelity	200,0	116,4	637,2	9,8	39,0	44,9	.....	567,7
Varick	100,0	64,3	771,0	3,0	59,2	61,4	32,4	793,1
Jefferson ..	400,0	256,2	1,719,5	8,7	68,6	236,2	5	1,495,9
Century ...	100,0	53,2	362,1	5,5	18,6	33,9	18,8	316,3
Wash. Hgts	100,0	121,4	546,1	10,4	27,8	74,5	.....	445,8
United Nat.	1,000,0	208,6	2,019,8	204,9	50,5	76,4	.....	1,176,3
Borough of Brooklyn.								
Broadway .	115,0	317,3	2,023,6	13,8	187,5	279,0	.....	2,164,9
Brooklyn ..	300,0	162,2	1,449,2	96,2	51,5	200,0	25,9	1,512,0
8th Ward...	100,0	4,8	355,3	4,1	31,4	46,1	15,7	428,0
Mfrs.' Nat..	252,0	531,3	2,930,8	375,4	72,4	352,6	.....	3,216,9
Mechanics'	500,0	348,6	5,412,9	156,0	445,7	411,3	40,0	6,303,0
Merchants'.	100,0	51,0	871,0	8,2	49,7	137,0	10,0	979,6
Nassau Nat	300,0	653,9	3,667,0	200,0	419,0	663,0	21,0	4,178,0
Nat. City ..	300,0	595,0	2,899,0	113,0	224,0	234,0	89,0	2,992,0
North Side.	100,0	167,8	892,0	9,8	64,9	44,2	174,2	937,6
Peoples.....	100,0	166,2	1,195,2	49,6	90,4	133,7	64,3	1,337,9
17th Ward .	100,0	80,4	614,4	8,2	50,7	83,4	29,1	607,0
SpragueNat	200,0	268,2	914,7	112,1	.....	232,0	78,0	997,0
Union.....	200,0	120,2	1,277,0	41,1	82,2	101,0	154,0	1,341,5
Wallabout .	100,0	72,1	771,8	45,0	25,2	73,1	48,4	787,5
Borough ...	200,0	77,8	1,018,1	7,0	57,6	74,9	28,8	918,5
Borough of Richmond.								
Bk. of St. Is.	25,0	75,5	548,5	24,1	15,0	93,4	16,7	615,3
1st Nat.,S.I.	100,0	106,4	721,8	31,9	10,0	217,0	.....	771,3
Other Cities.								
1st Nt., J. C.	400,0	1,039,8	4,195,7	224,1	242,1	1,483,5	167,0	5,353,5
Hudson Co. Nat., J. C.	250,0	639,2	2,336,7	71,6	56,0	130,8	50,0	1,844,4
2d Nat., J.C.	250,0	290,0	1,152,1	62,6	10,9	158,4	10,3	1,003,5
3d Nat., J.C.	200,0	270,5	1,090,9	45,9	78,1	335,9	31,4	1,352,0
1st Nt., Hob	110,0	522,7	2,628,5	136,0	22,8	149,3	11,5	2,400,5
2d Nat., Hob	125,0	142,8	1,084,3	32,8	40,5	85,0	24,8	1,084,4
Tot. Sep 12	8,612,0	101188	78,046,0	3,424,4	4,723,1	9,102,2	2,198 5	84,022,8
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

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.	$	$	$	$	$	$	$
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
Sep 12	240,477,9	926,582,8	172,068,2	72,852,9	918,195,6	44,798,8	774,686,7
Bos.							
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
Sep 12	52,322,0	180,251,0	15,344,0	5,432,0	194,036,0	6,477,0	91,016,3
Phila.							
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	
Sep 12	44,764,0	183,863,0	51,125,0	204,027,0	11,485,0	79,081,3	

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on September 12 to $6,323,000; on September 5 to $6,307,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Sept. 10. and for the week ending for general merchandise Sept. 11; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods.....	$2,116,374	$2,435,687	$1,918,678	$1,923,573
General Merchandise	7,608,108	9,421,878	6,642,306	6,887,093
Total.....	$9,724,482	$11,857,565	$8,560,984	$8,810,666
Since Jan. 1.				
Dry Goods.....	$96,838,578	$89,409,002	$75,390,497	$86,062,165
General Merchandise	329,884,285	306,963,604	318,944,394	297,134,840
Total 37 weeks.....	$426,722,863	$396,372,606	$394,334,891	$383,197,005

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. 14, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week.....	$9,288,844	$9,801,430	$10,952,836	$12,227,228
Previously reported..	336,640,464	324,451,829	352,882,115	373,791,133
Total 37 weeks.....	$345,929,308	$334,253,259	$363,834,951	$386,018,361

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. 12 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.....	$2,750	1,737,191	$1,195	210,583
Mexico.....	.....	45,537	1,362	176,693
South America.....	.....	7,668,312	2,745	426,481
All other countries.....	.....	10,300	880	46,189
Total 1903.....	$2,750	$32,827,856	$6,182	$3,789,120
Total 1902.....	6,000	26,017,505	9,977	1,733,590
Total 1901.....	1,430	29,209,211	80,856	2,165,986
Silver.				
Great Britain.....	$387,300	$18,690,330	.....	$44,000
France	153,000	2,151,939	.....	526
Germany	.....	2,600	.....	.....
West Indies.....	1,250	151,501	.....	32,177
Mexico	.....	.....	$15,198	854,271
South America.....	.....	165,826	30	198,594
All other countries.....	.....	886,430	1,400	4,867
Total 1903.....	$541,550	$22,048,656	$16,628	$1,134,435
Total 1902.....	647,759	23,280,324	13,895	914,844
Total 1901.....	1,356,839	34,754,739	62,472	2,621,088

Of the above imports for the week in 1903, $2,925 were American gold coin and $30 American silver coin. Of the exports during the same time $2,750 were American gold coin and $1,250 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

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☞ *For Dividends see page 676.*

WALL STREET, FRIDAY, SEPT. 18, 1903.—5 P. M.

The Money Market and Financial Situation.—Operations in Wall Street have been restricted this week and the security markets have been depressed by continuous reports of serious damage to the corn crop by frost. An additional depressing influence during the early part of the week were reports of damage to spring wheat by excessive rains and floods, and later by the possibility of a less favorable bank statement to-morrow.

Of course any present estimate of crop damage is the merest guess-work, to be greatly modified by later developments. Sentiment was also affected somewhat by continued heavy sales of United States Steel issues, in the course of which the new sinking-fund bonds declined five points and with the common shares established a new low-record price.

The political and financial situation abroad, involving changes in the British Cabinet and the lowest quotations for British consols recorded in recent years, has also attracted attention here, and had a tendency to add to the conservative feeling now prevalent in financial circles. As is well known, the trend of affairs in Wall Street during the remainder of the year depends largely upon the results of the harvest season and the freedom with which our surplus agricultural products find a foreign market—hence the importance attached to these matters.

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 an increase in bullion of £27,419 and the percentage of reserve to liabilities was 54·30, against 51·26 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 13,725,000 francs in gold and 2,725,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 12 showed a decrease in the reserve held of $1,908,700 and a surplus over the required reserve of $15,872,200, against $17,296,975 the previous week.

	1903 Sept. 12	Differences from previous week	1902 Sept. 13	1901 Sept. 14
	$	$	$	$
Capital	110,572,700	.....	100,072,700	81,722,700
Surplus	129,905,200	.....	114,537,100	96,061,700
Loans & discounts	926,582,800	Inc 2,167,000	899,498,900	872,266,100
Circulation	44,798,800	Inc 927,400	34,267,500	30,196,100
Net deposits	*918,195,600	Inc 64,300	908,769,300	931,433,000
Specie	172,068,200	Dec 867,800	155,775,300	167,955,700
Legal tenders	72,852,900	Dec 1,240,900	72,132,100	72,013,100
Reserve held	244,921,100	Dec 1,908,700	227,907,400	239,968,800
25 p. c. of deposits	229,548,900	Inc 16,075	227,192,325	232,858,250
Surplus reserve	15,372,200	Dec 1,924,775	715,075	7,110,550

* $37,285,900 United States deposits included, against $37,234,400 last week. With these United States deposits eliminated, the surplus reserve would be $24,893,675 on September 12 and $26,605,575 on September 5.
NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for foreign exchange was easy early in the week, growing firmer on Wednesday. On the following day there was an advance all around, due to the failure of the Bank of England to raise its discount rate, and it closed strong.

To-day's (Friday's) nominal rates for sterling exchange were 4 83@4 83½ for sixty day and 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8260@4 8275 for long, 4 8650@4 8660 for short and 4 8715@4 8725 for cables. Commercial on banks, 4 82¼@4 8240, and documents for payment, 4 81½@4 83⅜. Cotton for payment, 4 81½@4 81⅝; cotton for acceptance, 4 82¼@4 8240, and grain for payment, 4 83¼@4 83⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20*@5 20 for long and 5 17½*@5 17½† for short. Germany bankers' marks were 94 13-16@94⅞ for long and 95 7-16@95½ for short. Amsterdam bankers' guilders were 40@40¶ for long and 40¼*@40¼ for short.

Exchange at Paris on London to-day, 25 f. 19½@20c.; week's range, 25 f. 20 c. high and 25 f. 19 c. low.

The week's range for exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High	4 8260	@ 4 8275	4 8650	@ 4 8660	4 8715	@ 4 8725
Low	4 8225	@ 4 8240	4 8590	@ 4 86	4 8640	@ 4 8650
Paris Bankers' Francs—						
High	5 20*	@ 5 20	5 17½*	@ 5 17½†	.....	.....
Low	5 20*	@ 5 20	5 18⅛†	@ 5 18⅛	.....	.....
Germany Bankers' Marks—						
High	94 13/16	@ 94⅞	95 7/16	@ 95½	.....	.....
Low	94 11/16	@ 94¾	95 5/16	@ 95⅜‡	.....	.....
Amsterdam Bankers' Guilders—						
High	40	@ 40¶	40¼	@ 40¼¶	.....	.....
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, 75c. per $1,000 discount commercial. $1 per $1,000 discount; Chicago, par @ 10c. per $1,000 premium; St. Louis, 10c. per $1,000 premium; San Francisco, 5c. per $100 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $10,000 Tennessee settlement 3s at 94½.

The market for railroad bonds has been more active than of late, but the larger volume of business is owing to unusual activity in a few issues. The transactions averaged about $1,500,000 par value per day, in which United States Steel new 5s were conspicuous. They were urgently pressed on a declining market, sold down to 73⅞, a loss of 5 points, and subsequently recovered over a point. St. Louis Southwestern consol. 4s have also been active, and fluctuated over a range of 2 points. Wabash debentures have been notably weak, selling nearly 3 points below last week's closing price. Rock Island issues were next in point of activity, but held relatively steady. Baltimore & Ohio gold 4s have been exceptional in an advance of over a point on limited transactions.

United States Bonds.—Sales of Government bonds at the Board include $10,000 2s, reg., 1930, at 109½; $2,000 3s, coup., 1908-18, at 108¼; $10,000 4s, reg., 1907, at 110, and $2,000 5s, coup., at 101½. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Sept. 13	Sept. 14	Sept. 15	Sept. 16	Sept. 17	Sept. 18
2s, 1930.....registered	Q—Jan	*108½	*108½	*108	*108½	*108½	109½
2s, 1930.....coupon	Q—Jan	*109	*109	*108½	*109	*109	*109½
2s, 1930, small.registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*108	*108	*108	*108	*108	*108
3s, 1918.....coupon	Q—Feb	*108	*108	*108	108¼	*108	*108
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
4s, 1907.....registered	Q—Jan	*109	*109	*109	*109	110	*109½
4s, 1907.....coupon	Q—Jan	*110	*110	*110	*110	*110	*110½
4s, 1925.....registered	Q—Feb	*135	*135	*135	*135⅛	*135⅛	*135⅛
4s, 1925.....coupon	Q—Feb	*135	*135	*135	*135⅛	*135⅛	*135⅛
5s, 1904.....registered	Q—Feb	*101½	*101½	*101½	*101½	*101½	*101½
5s, 1904.....coupon	Q—Feb	*101½	101½	*101½	*101½	*101½	*101½

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

Railroad and Miscellaneous Stocks.—The stock market has been somewhat more active this week, and under the depressing influence of unfavorable crop weather, the tendency of prices has continued downward. This influence was most effective on Monday, but has continued throughout the week, with the result that almost the entire list of active shares shows a decline of from 2 to 5 points, and in the railway list there is practically no exception to the tendency noted. Atchison and Union Pacific have been the most active issues, followed more or less closely by St. Paul and Reading.

The miscellaneous list has been more irregular and in some cases erratic. Anaconda Mining and Westinghouse, on limited sales, covered a range of 8 to 10 points. The United States Steel issues have continued to be freely offered, the common selling down to 18, a new low-record price. Tennessee Coal, Iron & Railway has also been decidedly weak, showing when at its lowest a loss of nearly 7 points. Amalgamated Copper has been very active, but covered a comparatively narrow range. Colorado Fuel & Iron has been dull and relatively strong.

For daily volume of business see page 685.

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

STOCKS Week Ending Sept. 18	Sales for Week	Range for Week		Range since Jan. 1.	
Allis-Chalmers Co.	532	11 Sep 15	11⅜ Sep 14	10 J'ne	23 Feb
American Bicycle, pref.	38	⅜ Sep 15	⅜ Sep 15	⅜ Jan	1 Jan
Amer Steel Foundries	100	10 Sep 17	10 Sep 17	10 J'ly	20 Jan
Amer Teleg & Cable	125	79 Sep 12	80½ Sep 12	77 J'ne	92 Jan
Chic Ind & Louisville	100	73¼ Sep 12	73¼ Sep 12	73 Aug	73¼ Sep
Crucible Steel, pref.	100	64 Sep 18	64 Sep 18	64 Sep	64 Sep
Nat Enam & Stamp.	240	23¾ Sep 16	24¾ Sep 14	20 Aug	36 Mar
Ontario Silver Mining	100	4¾ Sep 17	4¾ Sep 17	4 J'ly	6½ Mar
United Fruit	10	101 Sep 12	101 Sep 12	99 J'ly	110½ Feb
U S Shipbuilding	100	1 Sep 17	1 Sep 17	1 Sep	4 May
Preferred	100	1 Sep 17	1 Sep 17	1 Sep	1 Sep

Outside Market.—Conditions prevailing in the outside market this week have shown no improvement. Trading has continued more or less languid, and outside of a few prominent issues fluctuations have been within narrow limits. On transactions aggregating about 5,500 shares Northern Securities declined from 89½ to 87; to-day it recovered to 88½ and closed at 88. Mexican Central debentures (w. i.) dropped 6 points to 71½. Seaboard Air Line common moved down 1¼ points to 19¼, then rallied to 20 and closed to-day at 19½; the preferred fell from 34⅜ to 33½. Standard Oil gained 3 points to 612, but to-day it reacted to 610. In the early part of the week American Can preferred declined from 40½ to 38½; on Tuesday it sold at 35¾ ex-dividend, and on Thursday it moved up to 36; late to day it dropped sharply to 33½; the common ranged between 4 and 4⅛. International Mercantile Marine preferred declined 1½ points to 12½ and closed to-day at 12⅞; the common moved between 3 and 3½ and ended the week at 3¼. Otis Elevator common lost 4 points to 27, while the preferred sank from 93 to 90. Electric Boat preferred dropped 5 points to 40, but recovered to-day to 43. Hackensack Meadows advanced from 7¾ to 11½, but subsequently reacted to 10. Greene Consolidated Copper lost 1¾ points to 18¼. Tennessee Copper moved down from 28¾ to 27½, but to-day recovered to 28½.

Outside quotations will be found on page 685.

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

OCCUPYING TWO PAGES

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. 12		Monday Sept. 14		Tuesday Sept. 15		Wednesday Sept. 16		Thursday Sept. 17		Friday Sept. 18				Lowest	Highest	Lowest	Highest
												Railroads.					
*30	35	*30	35	*30	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	*57	62	*57	62	Do pref	.....	60 J'ly 16	69 Jan 21	63 Jan	77⅛ May
66½	67⅝	65	66⅜	61¼	66⅛	64½	65⅝	65	66½	65⅛	66¼	Atch. Topeka & Santa Fe	347,840	54 Aug10	89⅞ Jan 10	74¼ Jan	96⅝ Sep
91	92¼	89⅞	90¾	89	89¾	90	90	89¼	90½	89⅞	90¾	Do pref	4,362	84⅜ Aug10	103½ Jan 10	95½ Jan	106⅛ Sep
81¾	82	80⅛	81⅜	79¾	81⅛	80	80⅝	79⅝	80¾	79¾	80⅝	Baltimore & Ohio	49,735	77¼ Aug 6	104 Jan 9	92⅝ Dec	118½ Sep
87	87	86	86½	86	86¾	‡86⅝	86⅝	‡86¾	86¾	*86	86¾	Do pref	1,930	82¾ J'ly 25	96¾ Feb11	92 Dec	99 Sep
40¼	42¾	38⅜	41	38	39¼	36¼	38½	36⅞	38½	37⅛	38	Brooklyn Rapid Transit	90,320	36¼ Sep 16	71⅛ Feb17	54¾ Nov	72⅜ J'ly
*132	138	*132	138	132	132	‡134	134	.....	.....	.....	.....	Buffalo Roch. & Pittsb'g.	125	124 Jan 8	150 Feb 9	110 Apr	128 Aug
*138	141	*138	144	*138	144	.....	.....	.....	.....	.....	.....	Do pref	.....	140 Sep 3	160 Feb 9	139 Apr	145 Sep
123¼	123¾	122	123¼	121⅝	122¼	121⅝	122	121¾	122½	121	122¼	Canadian Pacific	12,850	117½ J'ne10	138¾ Feb 10	112¼ Jan	145¼ Sep
*60	61	*60¼	61	*59	60	*59½	60	*59½	60	59	59	Canada Southern	100	58 Aug 6	78½ Jan 5	71 Dec	97 May
*158	161	*158	161	*158	161	*158	160	*158	160	*158	160	Central of New Jersey	.....	156½ J'ly 27	190 Jan 19	165 Nov	198 Jan
33½	33¾	32¾	33	32¼	32½	32	32⅛	32	32⅜	31½	32¼	Chesapeake & Ohio	4,725	27½ Aug 6	53½ Jan 19	42⅝ Dec	57½ Sep
*22½	23	22¼	22¼	22⅛	22⅛	21¼	22⅛	21¾	21¾	21½	21¾	Chicago & Alton	750	19 Aug 6	37¼ Jan 5	29½ Dec	45⅜ J'ly
64	64	63⅝	63¾	*62	65	63½	63½	62¼	63⅝	63¼	63¼	Do pref	950	61 Aug10	73⅛ Jan 7	68 Nov	79 J'ly
*170	200	*170	200	*170	200	*170	200	*170	200	*185	200	Chicago Burl & Quincy	.....	‡170 J'ly 29	‡184 Mar12	‡191 J'ne	‡205 Jan
*118	140	*118	132	*118	131	*108½	130	*108½	138½	*110	140	Chicago & East. Ill., pref.	.....	105 J'ly 25	138¼ Jan 29	136½ Sep	151 J'ly
16¾	16¾	16	16¾	15¾	16	15½	16¼	15⅞	16¼	15¼	15¾	Chicago Great Western	5,925	13 Aug 6	29⅝ Jan 9	22 Dec	35 Aug
*85½	88½	*85	88½	*85	88	*85	88	85	85	*84½	88½	Do 4 p.c. debentures	100	85 Aug 5	90⅞ Jan 13	89½ Nov	95¼ J'ne
*71⅝	73	*71⅝	72	71⅝	71⅝	*70½	72	*70½	72	*70½	72	Do 5 p.c. pref. "A"	100	71 May26	85½ Jan 9	81½ Dec	90¼ J'ne
*28	30⅝	30¼	30¼	28	28	28	28½	*28	29¾	27¼	27¼	Do 4 p.c. pref. "B"	740	26½ Aug 6	46⅞ Feb 5	33 Dec	51¾ Aug
141¾	143¼	139½	141¾	139	141	139⅝	140⅜	139⅜	141	139½	140½	Chicago Milw. & St. Paul.	165,340	133¼ Aug 8	183¼ Jan 7	160½ Jan	198¾ Sep
*172	173	*172	173	*172	173	*172	173	173	173	173	173	Do pref	360	168 Aug10	194¼ Jan 9	186 Jan	200¾ Sep
*164	165	162½	164	160½	160½	160	160½	159	160½	159½	160	Chicago & North Western	2,900	154½ Aug 8	224½ Jan 14	204⅛ Jan	271 Apr
.....	.....	195	198	.....	.....	.....	.....	200	200	.....	.....	Do pref	1,350	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	*120	126	*120	126	Chic. St. P. Minn. & Om.	.....	117 J'ly 14	162 Jan 21	140 Feb	170½ Apr
*168	180	*163	165	*160	185	*160	185	*160	185	*160	185	Do pref	.....	190 May11	194 Jan 5	194⅞ Nov	210 Apr
*10	11	*10	11½	*9	11¼	*9	11	*9	11	9	9	Chicago Term'l Transfer.	200	8 Aug 5	19⅞ Jan 9	15 Dec	24⅞ Aug
20	20½	20	20	19½	19½	*19	21	19	20	18⅝	18⅝	Do pref	770	17 Aug 8	36 Jan 8	29 Dec	44 Sep
*4¼	5	5	5	*5	5¼	5	5	*4½	5	*4½	5½	Chicago Union Traction.	200	3 May23	17½ Jan 12	10¾ Jan	23 Apr
*32	35	*32	32¼	*32	35	*32	35	*.....	35	.....	.....	Do pref	.....	30 May22	50¾ Jan 14	44¾ Mar	60 Apr
*72	73½	72	73	70⅛	71	71	72	*71	72	*70	72	Cleve. Cin. Chic. & St. L.	1,100	66 Aug10	99⅜ Jan 6	93 Nov	108⅜ Aug
*100	110	*100	110	*100	.....	*100	.....	*100	.....	*100	.....	Do pref	.....	113⅛ J'ne 8	119 Jan 27	118 Jan	124⅛ Sep
*13⅝	14⅛	‡14	14	13⅛	13¾	13	13	12½	12½	12⅝	12¾	Colorado & So., vot. trust	1,270	10 J'ly 24	31½ Jan 10	14⅛ Jan	35¾ J'ly
‡53⅝	53⅝	53⅛	54	53	53½	x51¾	51¾	*51	52	50½	50¾	Do 1st pf. vot. tr. cfs.	2,340	44½ Aug 8	72 Jan 9	59¼ Jan	79½ Aug
*22	22½	22	22	20½	21½	*20½	21½	20⅝	21½	20½	20½	Do 2d pf. vot. tr. ctfs.	1,485	17 Aug 5	48 Jan 8	28 Jan	53⅞ Sep
*162	165	161	162	161⅛	161½	*161	163	*161	163	159	160	Delaware & Hudson	750	149 Aug10	183½ Feb 2	153½ Nov	184½ Jan
*235	240	*237	240	235	235	*235	237½	*235	237	235	236	Delaw. Lack. & West'n.	700	230 J'ly 24	276½ Jan 8	231 Nov	297 Feb
*22	25	24⅜	24⅜	23½	24	23½	23½	23½	24½	23⅛	23½	Denver & Rio Grande	1,300	20 Aug10	43 Feb 9	35⅛ Dec	51¾ Aug
*77	78¼	77¼	78	77⅛	77¼	77	77	76	77½	76½	76½	Do pref	1,600	72 Aug 6	90½ Feb 9	86½ Dec	96¾ Aug
*16½	18½	*16¼	19	*16½	19½	*15½	19½	*16	18½	*16	18½	Des Moines & Ft. Dodge.	270	15½ J'ly 25	47¼ Jan 8	35 Dec	53⅝ J'ly
.....	.....	*10¾	11⅝	10¾	10¾	*10½	11½	10¾	10¾	*10	11	Detroit South. vot. tr. ctfs	300	7¾ Aug 6	20⅜ Jan 2	13 Feb	25 Sep
19¾	19¾	*18¼	19¾	18	18	*17⅜	20	*18	20	*17⅝	19	Do pref. vot. tr. ctfs.	400	15⅝ Aug 6	39¾ Jan 2	26 Dec	48¼ Sep
69½	69½	‡68¾	68¾	68½	68½	*68	70	*68	70	*66	69	Detroit United	485	64¾ J'ne10	90 Jan 6	75 J'ne	97 Sep
*9½	11	*9½	11	‡10	10	*9	11	*9	11	*8½	10½	Duluth So. Shore & Atl.	60	7 Aug 5	19½ Feb16	10 Jan	24 Aug
14	14⅛	‡15¼	15¼	*12	14	‡11¾	11¾	*12	14	*12	14	Do pref	360	11½ Aug 8	29⅜ Feb16	18⅝ Jan	35¾ Apr
29½	29⅞	28¼	29⅜	27⅞	28⅝	27⅞	28⅜	27⅞	28⅝	27½	28⅜	Erie	76,426	23 Aug 8	42⅝ Jan 9	28⅝ Dec	44⅝ Jan
67¼	67⅜	66½	67⅛	66⅛	66½	66	66¼	66	66¾	66	66½	Do 1st pref	11,214	62⅛ Apr13	74 Feb 5	60½ Dec	75¾ Jan
*51	51½	50	51⅛	50	50¼	50	50	49½	50¾	49	50	Do 2d pref	3,020	44 J'ly 24	64⅞ Feb 5	41½ Dec	63¾ Jan
*45	50	*45	50	*45	50	*45	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	82	82	*80	85	Do pref	200	78 Aug11	91 Jan 8	82 May	104¾ Feb
*45	60	*45	60	*45	.....	*45	.....	*45	.....	*45	.....	Ft. Worth & Den. C., stmp.	.....	50 J'ly 24	74¾ Feb24	30 Jan	67½ Dec
*160	180	*165	175	.....	.....	*160	176	*160	176	*160	176	Great Northern, pref	.....	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
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do deb. ctf. B	.....	10 Aug11	27½ Jan 5	9 Jan	29½ Oct
*67	71	*67	71	*67	71	*67	71	*67	71	*67	71	Hocking Valley	.....	65¾ Aug 8	106½ Feb20	66 Jan	106 Aug
*78	80	79¾	79¾	*78	80	*78	80	*78	80	*79½	80	Do pref	140	79 Aug11	99¼ Mar 2	81⅛ Jan	98⅜ Dec
133	133¼	132	133	131⅝	132	131⅝	131¾	131½	132½	132	134¼	Illinois Central	5,520	125⅛ J'ly 15	151 Jan 10	137 Jan	173½ Aug
*19	20	19⅞	19⅞	*19	19½	19¼	19¼	19	19¼	*19	19½	Iowa Central	400	16 J'ly 27	48 Jan 12	35⅛ Dec	51¾ Aug
*37	40	37	37	*36	37	36⅛	36⅛	37	37	*36	38	Do pref	300	31½ Aug 6	77⅜ Jan 12	65 Nov	90⅜ Apr
*28	32	*28	32	*25	32	*29½	32	*29	32	*29½	32	Kanawha & Michigan	.....	27 J'ly 25	47½ Jan 6	33⅞ Jan	50½ Aug
68	68	68	68	67	67¾	*66	67	*66	67	67	67	C. Ft. S. & M., tr. cts. pfd	850	64 Aug10	82¾ Feb26	75 Dec	88 Aug
*22	22½	*22	22½	*21½	22½	*21½	22½	21½	21½	*21½	22½	Kansas City So. vot. tr.	100	18 J'ly 24	36¼ Jan 12	19 Jan	39 Aug
*38½	39½	*39	40	*37½	38	*37½	38	37½	37½	37	37	Do pref. vot. tr. ctfs.	200	32½ Aug10	61¼ Jan 22	44 Jan	62¾ Apr
*20	26	24½	24¾	*20	26	*20	26	24¼	24½	*20	24½	Keokuk & Des Moines	500	24¼ Sep 17	40 Mar10	13 Jan	41 Sep
*40	45½	*40	45½	*40	45½	*40	45½	*40	45½	*40	45½	Do pref	.....	48 J'ly 15	‡55 Apr23	45 Jan	84 Apr
*28	33	*28	33	*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	‡94½	94½	*95	105	*95	105	Do pref	50	94 J'ly 24	118 Feb 6	120 Oct	138 Feb
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	L. Shore & Mich. South'n	.....	334½ Jan 5	334½ Jan 5	325 Apr	340 Apr
*60	68	*60	68	*60	68	*57	67	*57	67	*58	67	Long Island	.....	57 Aug 5	83 Jan 7	72½ Nov	91⅞ May
105½	105¾	104	105¼	103	103⅞	103⅛	103⅝	103½	104⅛	103¾	104¼	Louisville & Nashville	8,900	98⅛ Aug10	130½ Jan 8	102⅛ Jan	159½ Aug
134	134¼	132½	134¾	133	133¾	132⅝	132⅝	133½	134	132	132½	Manhattan Elevated	4,900	127¼ Aug10	155½ Jan 14	128 Mar	158 Nov
*77¼	78	76¾	78	78	78	77	77¾	77½	78½	76½	77	Metrop. Secur., sub. rec.	2,800	70½ J'ly 24	128⅞ Jan 6	109½ May	134½ J'ly
114¼	114¾	112¾	113⅝	112	114	*112¼	114	113¼	114½	111½	113¼	Metropolitan Street	8,330	108 Aug10	142⅞ Jan 6	135 Oct	174 Feb
*19	23	*19	23	*19	23	.....	.....	*17	20	*17	20	Met. West Side El. (Chic.)	.....	22½ May19	38 Jan 8	35 Dec	43 Jan
*52	63	*52	63	*52	63	.....	.....	*52	63	*52	63	Do pref	.....	88 Jan 20	88 Jan 20	89 Mar	91¾ Mar
12⅛	12⅝	11⅛	12⅛	11¼	11⅝	11⅛	11½	11	11¾	11⅛	11½	Mexican Central	13,693	11 J'ly 24	29 Mar23	20⅝ Dec	31⅛ Mar
*120	.....	*120	.....	*120	160	.....	.....	.....	.....	‡125	130	Michigan Central	113	102 May20	135 Jan 15	‡150 Mar	192 Apr
*52	59	57¾	57¾	57	57	57	57	*52	57½	55	55	Minneapolis & St. Louis	500	49 Aug10	110 Jan 9	105 Jan	115 Apr
*88	95	*87	95	*88	95	*88	89½	*86	95	*86	95	Do pref	.....	85 Aug 5	118 Feb27	118½ Jan	127¾ Apr
*56½	58	55	56	54	55	*54	55	55¾	57½	55	55½	Minn. S. P. & S. S. Marie.	3,660	42 Aug 7	79½ Feb16	36½ Jan	84 Nov
*125	130	*125	130	127½	127½	*127½	129	*127½	129	*127½	129	Do pref	100	109½ J'ne 2	132¼ Feb17	90 Jan	139 Sep
*19½	20¼	19	19½	18¾	19	19	19	19	19½	19	19¼	Mo. Kansas & Texas	2,300	16 Aug 5	30⅛ Jan 5	22½ Dec	35¾ Sep
42¼	42¼	40	40¼	39¼	40	40	40	40	40¼	*39	41	Do pref	2,085	35½ Aug10	63½ Feb10	51 Jan	69¾ Sep
93⅜	94⅛	91	93¼	89⅞	91½	89⅞	90⅞	90⅛	91¾	90⅜	91½	Missouri Pacific	96,090	85¾ Aug10	115⅞ Feb10	96¾ Mar	125½ Sep
*92	100	93	93¾	*92	98	*92	98	*92	98	*92	98	Nash. Chatt. & St. Louis	300	90 J'ly 24	114 Feb16	80 Jan	122 Apr
*41¼	42	40⅞	41⅛	40	40⅛	*40	41	*40	41	*40	42	Nat. of Mex, non-cum. pf	1,400	34½ Mar 2	47⅝ May27	31¾ Dec	45⅜ Mar
*24½	26½	*24½	26⅜	24	24½	*23	24	*23	24	23	23	Do 2d pref	467	21¾ Aug10	28½ J'ne30	.....	.....
122¼	123¼	120⅜	122	120⅛	120⅞	120⅛	120⅞	120⅛	121¼	119⅝	121	N. Y. Central & Hudson	16,936	112⅜ J'ly 15	156 Jan 10	147 Nov	168⅞ Jan
*23	25	*23	25	*20	25	*23	25	23⅛	23⅞	*23	25	N. Y. Chic. & St. Louis	200	20 Aug10	45 Jan 7	40 Nov	57⅝ Aug
*100	110	*100	110	*100	110	*100	110	*100	110	*100	110	Do 1st pref	.....	105 J'ly 15	118 Jan 16	110½ Nov	124½ Jan
*62	65	*60	65	*58	62	*58	62	‡60½	60½	*58	62	Do 2d pref	80	58 Aug12	87 Jan 19	80 Nov	100 Aug
*195½	198	*195	196	*193	196	*193	197	*193	197	‡192½	193	N. Y. N. Haven & Hartf.	71	‡187½ May25	225¼ Jan 9	209½ Jan	255 Apr
22⅞	23	22¼	22⅞	21¾	22½	21⅞	22	21¾	22	21¾	22	N. Y. Ontario & Western.	11,060	19⅝ Aug 8	35¼ Feb 5	25¼ Dec	37⅜ Sep
62½	63⅛	61	62¼	61	62¼	61⅜	61¾	61	62¼	61⅛	61½	Norfolk & Western	6,900	56½ Aug10	76¼ Feb10	55 Jan	80¾ Oct
*88	89	*88	89	88½	88½	*88	89	*88	89	*88	89	Do adjustment, pref.	100	85 Aug10	93½ Feb 2	90 Feb	98 J'ly
*46	48	*45	48	‡44¾	47	*45	47½	*45	47½	*45	47½	Pacific Coast Co	80	41 Aug 6	72 Jan 10	65 Dec	81½ Sep
*85	105	*85	105	*85	105	*85	105	*85	105	*85	105	Do 1st pref	.....	80 J'ly 30	100 Feb13	100½ Jan	106 Mar
*53	59	*54	60	‡58	58	*53	60	‡58	58	57½	57½	Do 2d pref	140	50¼ Aug11	76 Jan 28	72¼ Dec	84¾ Sep
124⅜	125	123½	124⅜	123	124⅛	123¼	124	123	124⅜	123⅛	124¼	Pennsylvania	67,127	118⅛ J'ly 15	157⅝ Jan 10	147 Jan	170 Sep
*20	25	*18	23	*18	23	*18	22	*18	22	*18	22	Peoria & Eastern	.....	15 J'ly 24	39 Jan 8	30 Nov	47½ Apr
*75	77	*75	77	.....	.....	*.....	77	*.....	77	.....	.....	Pere Marquette	.....	74 J'ly 27	91½ May 7	71 Feb	85½ Sep
.....	.....	.....	.....	.....	.....	.....	.....	‡76	76	.....	.....	Do pref	20	‡76 Sep 17	‡76 Sep 17	80 May	93 Sep
*62½	64½	62½	62½	*60	64¼	*60	63	61½	61½	*60	64	Pittsb. Cin. Chic. & St. L.	200	57½ Aug 5	94 Jan 7	80⅛ Jan	105½ Sep
*87	95	*90	95	*87	95	*87	95	*87	95	*86	95	Do pref	.....	97½ Aug14	115 Jan 17	113 Mar	128 May
53½	54⅛	50	53⅛	49⅜	50¾	49⅜	50⅝	49¼	51	49¼	50¼	Reading, vot'g tr. ctfs.	171,380	41⅜ J'ne10	69¼ Jan 2	52¼ Mar	78½ Sep
*79	81	79	79	78	78	78	78	*75	78	*75	78	1st pref. vot. tr. ctfs.	700	78 Sep 15	89⅞ Feb 5	79⅞ Mar	90¼ Sep
*68	70	*67	70	*66	70	*65¼	66½	*65	70	*65	70	2d pref. vot'g tr. ctfs.	.....	60 J'ne10	81 Jan 6	60 Jan	80⅞ Sep
28½	29	26⅛	28⅜	25⅝	27	25⅛	26½	26	27¼	25¾	27	Rock Island Company	120,822	19½ Aug 6	53⅝ Jan 9	33½ Dec	50⅛ Dec
*65	66½	62⅞	65	61½	63⅜	63	63	63½	64	63	63¾	Do pref	3,860	56½ Aug10	86 Jan 9	71 Nov	85½ Nov
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Rutland, pref	.....	30 Aug11	72 Jan 28	64½ Dec	125 Apr
*9	10	*9	10	.....	.....	*9½	11	*9½	10	*8½	9½	St. Joseph & Gr'd Island.	.....	9 J'ne 9	15¼ Jan 2	10 Dec	24¼ Aug
*37½	40	*37	40	.....	.....	*37½	40	*37½	40	*37	40	Do 1st pref	.....	33 Aug 7	58 Jan 5	49¾ Dec	81½ Sep
*14	15	*14	16	.....	.....	*14	16	*14	16	*14	16	Do 2d pref	.....	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	275	285	14th Street¶	300	.....	Jefferson¶	140	150	Mntual¶	290	.....	Phenix	107	115
America¶	520	540	Colonial¶	405	.....	Fourth	205	220	Leather Mfr.	300	310	Nassau¶	180	190	Plaza¶	500	600
Amer Exch	220	230	Columbia¶	375	.....	Gallatin	370	400	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
Butch's & Dr	140	155	C'rn Exchge¶	350	.....	German Am¶	150	160	Market & Fnl	.....	255	New York	285	295	Second	650	.....
Central	†165	.....	East River	160	.....	German Ex¶	400	.....	Mechanics'	245	255	19th Ward¶	115	130	Shoe & Leth.	150	170
Century¶	175	.....	Equitable	.....	100	Germania¶	600	.....	Mech & Tra¶	140	155	North Amer.	200	.....	State¶	700	.....
Chase	700	.....	Federal¶	.....	.....	Greenwich¶	b300	310	Mercantile	†237	.....	Northern	150	170	34th Street	210	215
Chatham	340	350	Fidelity¶	190	200	Hamilton¶	170	.....	Merch Exch.	160	170	Oriental¶	240	250	12th Ward¶	120	130
Chelsea Exc¶	.....	.....	Fifth Ave¶	3700	4100	Hanover	510	.....	Merchants'	170	.....	Pacific¶	200	.....	23d Ward¶	120	.....
Chemical	4000	4250	Fifth	375	.....	Imp & Trad.	600	640	Metrop new	400	500	Park (new)	415	.....	United	90	100
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. ‡ 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

Saturday Sept. 13	Monday Sept. 14	Tuesday Sept. 15	Wednesday Sept. 16	Thursday Sept. 17	Friday Sept. 18	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1902) Lowest	Highest
.....	.....	.....	.....	.....	.....	St. L&S Fr.J P M&Co ctfs	.....	56 J'ly 25	90½ Feb 24	55¾ Jan	85½ J'ly
*65 75	*65 75	*65 75	*65 70	*65 70	*65 70	Do 1st pref	.....	68 Aug 13	88 Feb 20	77 Dec	90 J'ly
*48 52	*48 50	*48 50	48¾ 50	48¾ 49	48½ 48½	Do 2d pref	1,200	42¾ Aug 10	78 Feb 24	65½ Dec	80⅜ J'ly
*155 162	*155 160	*150 160	*149 158½	158 158	158 158	C.&E.I.com stock tr ctfs	200	150 J'ly 27	170 J'ly 15	.....	.....
16 16	15 16⅛	15⅛ 15¼	15 15	‡15⅛ 15¼	*13½ 14⅞	St. Louis Southwestern	2,060	12 Aug 6	30 Jan 7	24½ Dec	39 Aug
36½ 37¼	35 35¾	34¼ 36	34½ 34⅝	35¼ 35¼	*34½ 36	Do pref	4,500	24 Aug 10	66 Jan 7	55¼ Mar	80 Sep
45¼ 45⅞	43 45	42¾ 44	43 43¾	43⅛ 44⅛	42¾ 44	Southern Pacific Co	41,655	39⅛ Aug 6	68¼ Mar 19	56 Dec	81¼ Sep
22⅜ 22⅞	21⅝ 22¼	20¾ 21¾	21⅛ 21½	20⅝ 21⅞	21 21¾	Southern v.tr. cfs. stmped	20,300	17⅛ Aug 5	36⅞ Jan 9	28 Dec	41⅜ Aug
85½ 85½	84¼ 85½	84¼ 84½	83¾ 84	84⅜ 84½	84⅝ 85	Do pref. do	2,200	76 Aug 10	96 Feb 9	89¾ Dec	98½ Apr
.....	.....	.....	.....	.....	.....	M. & O. stock tr. ctfs	.....	85 J'ne 10	96½ Mar 3	90 May	93 Nov
27 27	25½ 26¾	25½ 26¼	*25¼ 26	26 26	25½ 26⅛	Texas & Pacific	6,612	20¼ Aug 10	43⅝ Feb 10	37 Dec	54¾ Sep
*109½ 110½	108½ 109	*108 109	108½ 108½	*108 109	*108 112	Third Avenue (N. Y.)	550	108½ Sep 14	128⅞ Jan 2	122 Jan	134 Feb
*20 22¼	*20 22¼	*20 22¼	21⅞ 21⅞	*20 24	*20 21¾	Toledo Railways & Light	100	20 J'ne 10	37⅜ Jan 12	32½ Nov	38 Sep
*20 22	*19 21	*19 21	*17 21	19 19¾	*19 22	Tol. St. L. & W. v. tr. ctfs	300	16 Aug 11	31⅞ Jan 9	18½ Jan	33¼ Oct
*27½ 31	*27 31	27 27	*26½ 28	‡26 27½	*26 31	Do pref. vot. tr. ctfs.	200	25 J'ly 25	48 Jan 8	35 Jan	49¾ Sep
*92 94	‡98¾ 98¾	92¼ 92¼	92 92	91¼ 92	*90 93	Twin City Rapid Transit	920	87½ Aug 8	122¼ Jan 23	107 Jan	129 Aug
*..... 159	*..... 159	*..... 159	.....	.....	.....	Do pref	.....	155 J'ne 2	159 Jan 12	156¼ Aug	159½ Feb
75½ 76⅝	72¾ 75⅜	72⅜ 74	72½ 73½	72½ 73⅞	72½ 73¾	Union Pacific	301,490	65¾ Aug 8	104⅝ Jan 9	93½ Dec	113¼ Aug
*86½	85⅝ 86½	85½ 85½	‡86¼ 86¼	*86	‡86 86	Do pref	475	83½ Aug 10	95¼ Feb 11	86⅝ Mar	95 Aug
14⅞ 14⅞	*14 15½	14½ 14½	*14 15	‡13⅞ 13⅞	14⅝ 14⅝	Unit Rys Inv't of San Fran	350	13 J'ne 10	22⅜ Jan 13	20 Dec	24⅞ Oct
47½ 47½	47¼ 47¼	47 47	*46½ 48	*46½ 48	47 47⅞	Do pref	600	35 J'ly 27	64½ Jan 6	60 Dec	66 Nov
*21½ 22	21¼ 21½	20 21	20 20¼	20 20⅛	20 21⅛	Wabash	2,950	17½ Aug 6	32¾ Feb 27	21¾ Jan	38⅝ Sep
35¼ 35¼	33 34⅞	31¾ 33	32¼ 32⅞	32½ 33¼	31⅝ 32¾	Do pref	8,800	29¼ Aug 6	55¼ Feb 24	37 Dec	54½ Sep
*18 18½	17½ 18	*17 18	17 17½	17 17	16⅛ 16½	Wheeling & Lake Erie	1,000	12 J'ly 24	27½ Feb 9	17 Jan	30¼ Sep
52 52	*50 52	*50 54	*50 54	48 48	*46 48	Do 1st pref	200	45⅛ J'ly 27	62 May 22	49½ Jan	66 Apr
*27 29	26⅛ 27	*26 27	*25 28	*26 28	26 26	Do 2d pref	300	24 Aug 7	38½ Feb 10	28 Jan	42⅜ Sep
18⅛ 18⅛	18 18½	17⅜ 17⅞	17 17½	17¼ 17½	17 17	Wisconsin Cent. v. tr. cfs.	1,625	15 J'ly 24	29¼ Feb 9	19⅛ Jan	31 Aug
40 40	39 39¼	38½ 39¼	*38 41	39¼ 39¼	*38 39½	Do pref. vot. tr. ctfs.	950	35 Aug 11	55½ Feb 6	39½ Jan	57⅜ Aug
						Industrial & Miscell					
*223 230	*223 230	*223 230	*223 233	*223 233	*223 233	Adams Express	.....	‡204 Jan 30	235 Feb 11	‡198 J'ly	‡240 Oct
46⅞ 47½	44¾ 47	43½ 45¼	43⅝ 44⅝	44⅜ 46	44¾ 46¼	Amalgamated Copper	146,490	35¾ J'ly 24	75⅝ Mar 12	53 Nov	79 Feb
31¼ 31⅞	31 31¼	30⅞ 31	30½ 30⅞	30 30¾	26⅛ 30⅜	American Car & Foundry	21,750	26⅛ Sep 18	41¾ Jan 19	28¼ Apr	37⅝ Oct
83 83	82 82	*81½ 84	81½ 81½	82 82	78¾ 81½	Do pref	2,075	78¾ Sep 18	93 Jan 6	85¼ Jan	93⅜ Oct
*30 31	*30 30¾	30 30¼	*29¾ 30½	*29¾ 30½	29¾ 29¾	American Cotton Oil	600	25¼ Aug 6	46¼ Feb 20	30½ Jan	57¾ Apr
*86 90	*86 90	*85 90	*85 98	*85 90	*85 90	Do pref	100	82 J'ly 27	98 Feb 13	86 Feb	99½ Apr
*25 30	*25 35	*24 30	*24 27	*24 28	*24 30	American Dist. Telegraph	.....	25¼ Aug 6	41½ Jan 2	32½ Jan	42⅜ May
*180 200	*180 200	*180 200	*180 200	*180 200	‡180 180	American Express	10	171 Aug 10	235 Feb 5	210 Jan	265 Aug
*7½ 8	*7½ 10	*7½ 10	*7½ 10	*7½ 10	*7½ 10	American Grass Twine	.....	6 J'ly 29	29⅜ Jan 7	27 Dec	62¼ Aug
*3½ 4	*3½ 4	3½ 3½	*3¼ 3¾	*3¼ 3¾	3 3¼	Amer Hide & Leather	500	3 Aug 6	11⅛ Jan 2	8¾ Dec	13¾ Oct
*13½ 16	*13½ 16	*8 15	11 11	*10 15	*10 17	Do pref	100	11 Sep 16	37⅜ Jan 6	34 Dec	43½ Sep
‡6½ 6⅝	6 6⅛	6 6	6⅛ 6⅛	6⅛ 6⅛	6 6	American Ice	935	5 J'ly 23	11¾ Jan 2	9½ J'ly	31⅞ Jan
22¾ 22¾	21½ 22¾	‡20⅞ 20⅞	*21 23	21¾ 21¾	20⅛ 21	Do pref	1,656	20⅛ J'ly 24	42¼ Jan 30	32 J'ly	67 Jan
*10 12½	*10 12½	10¼ 10¼	10¼ 11	10¾ 10¾	11 11	American Linseed	600	5 J'ly 25	19¾ Jan 6	14 Dec	28 Apr
*33 45	*35 45	*32 40	*32 45	*25	*25 40	Do pref	.....	25 J'ly 25	48½ Jan 6	39½ Dec	58 Mar
*18 18½	17⅝ 17⅝	17¼ 17¼	17¼ 18½	*17¾ 18½	16½ 17¼	American Locomotive	5,365	15⅝ Aug 5	31⅝ Feb 17	23½ Dec	36⅞ Apr
*85 85½	85 85	84⅝ 84⅝	*84½ 85½	85½ 88¼	84 85⅛	Do pref	2,505	79½ Aug 6	95¾ Feb 17	89 Jan	100¼ Apr
*3 3¼	*3 3¼	*3 3¼	3 3	3 3	*3 4	American Malting	300	2½ Mar 10	5⅛ Feb 26	5 Jan	7½ May
*15 16	*15 16	*15 16	*15 16	*15 16	*15 16	Do pref	.....	15 J'ly 27	24½ Jan 10	21 Jan	29 Sep
43⅛ 43⅛	42 43	42 42½	42⅜ 43	43 44	42¼ 43¾	Amer. Smelt'g & Refin'g.	14,800	37½ J'ly 24	52⅞ Feb 17	37 Nov	49⅝ May
‡90¼ 90¼	89¾ 90	90 90¼	90¼ 90¼	90¼ 90⅜	90 90¼	Do pref	1,538	86½ Aug 10	99½ Feb 16	87½ Nov	100⅛ J'ne
*96 110	.....	*96 110	.....	.....	.....	American Snuff	.....	90 Aug 5	126 Mar 4	40½ Jan	135 Oct
*83 94	.....	*85 94	.....	.....	.....	Do pref	.....	86 Sep 9	98⅜ Jan 20	85 Jan	101 Oct
*115 116	114¼ 115	113⅞ 114½	112¼ 114⅜	112⅛ 113½	112½ 114½	American Sugar Refining	15,500	108⅝ Aug 10	134⅜ Jan 8	113 Nov	135⅛ Mar
*118⅛ 120	‡118 118	*118½ 120	*118¼ 120	*118¼ 120	118⅛ 118⅜	Do pref	310	116 Aug 6	122 Feb 13	115 Jan	122 Aug
.....	.....	130¾ 130¾	.....	.....	.....	Amer. Teleph. & Teleg.	100	129¾ J'ly 14	169 Feb 18	160¾ Jan	186 Apr
*8½ 9	*8½ 9	*8½ 9	*8½ 9	*8½ 9	8½ 8½	American Woolen	100	8 J'ly 28	14⅝ Feb 25	12 Dec	17⅛ Jan
*70½ 71	*70½ 71	70½ 70½	70 70	70⅛ 70⅛	*70 71	Do pref	350	68⅞ J'ly 28	80 Jan 31	73 Apr	80¼ Sep
76 78	*72 78	72 77	76 77	*72 78	76 76	Anaconda Copper	1,100	64 J'ly 24	125½ Feb 25	80 Dec	146 Feb
*185 205	*185 205	*185 205	*180 205	*185 200	185 185	Brooklyn Union Gas	100	180 Aug 10	225 Jan 21	210 Jan	253 Aug
*6½ 7½	*6½ 7½	*6½ 7½	*6½ 7½	*6½ 7½	*6½ 7½	Brunsw. Dock & C. Imp't	.....	6¼ J'ly 14	15⅛ Jan 29	7⅞ Dec	14⅝ Apr
*43	*43	*43	*45	.....	*47	Butterick Co	.....	40 Aug 10	55 Jan 6	41 J'ne	53 Sep
*43¼ 46½	43⅜ 46	43¼ 43½	43¼ 43¼	43½ 43½	42½ 43	Colorado Fuel & Iron	2,510	40 J'ly 27	82½ Jan 6	73¾ Aug	110½ Apr
.....	.....	.....	.....	.....	.....	Do pref	.....	90 Aug 10	122 Jan 3	‡130 Jan	‡140 Mar
*12 15	*12 14¾	14½ 14½	‡13 13	*14 14½	14 14	Col. & Hock. Coal & Iron	250	11½ Aug 6	22⅛ Feb 18	14⅛ Jan	24⅞ Oct
173¾ 174	172 173⅝	171 172	170¾ 171	*171 173	171½ 171½	Consolidated Gas (N. Y.)	2,308	164 Aug 10	222 Jan 7	205 Dec	230¾ Apr
*103 104½	103 103	102⅛ 102½	*102 103½	*102 103½	x100⅛ 100¼	Continental Tobacco, pref	950	94¾ Aug 6	119 Jan 2	114 Dec	126½ J'ne
‡28⅞ 28⅞	28 28	*27¾ 29	27¾ 27¾	28 28½	27 28	Corn Products	2,410	22½ Aug 6	35 Mar 23	26¾ Dec	38⅜ Mar
‡80⅛ 80⅛	*78½ 80	79 79	*78½ 80	79⅝ 79⅝	*78 80	Do pref	353	75 Aug 5	85⅛ Jan 19	79⅝ Dec	90 Mar
*22 23	22 22½	22¼ 23	*22½ 24	*23½ 24½	24 24¾	Distillers Securit's Corp.	2,714	20 J'ly 24	34¾ Jan 6	27 Dec	33 Dec
162½ 162½	161 161½	160 160¼	x157¾ 158	157½ 158	156¾ 157	General Electric	2,754	148¼ Aug 10	204 Feb 16	o170½ Oct	334 Apr
*13 13¾	12½ 12½	12½ 12½	*12¼ 13½	*12½ 13½	*12 14	International Paper	200	9 J'ly 28	19⅞ Jan 5	16½ Dec	23⅝ Mar
67¾ 67¾	*63½ 66	*65 66	64 65	64⅝ 64⅝	*63½ 64	Do pref	425	60¼ J'ly 27	74¼ Feb 6	70 Dec	77¼ Jan
*35 45	*35 45	.....	*35 45	*35 45	*35 45	International Power	.....	37 Aug 6	73 Jan 19	49 Dec	199 Apr
*34¾ 40	*34¾ 40	*34¾ 40	*34¾ 40	*34¾ 40	*34¾ 40	Internat'l Steam Pump	.....	34½ Aug 6	46¼ May 8	40 Dec	57¼ Mar
*70 80	*70 80	*70 76	*70 80	*70 80	75¾ 75¾	Do pref	100	73½ J'ly 16	89½ Jan 12	82 Dec	95 Oct
*8 12	*8 11	8 8	*8 10½	*8 10	*8 10	Manhattan Beach	200	8 Sep 15	13 May 13	9 Oct	19 Apr
*39½ 40	39⅞ 40	39¼ 39¾	*38⅜ 39⅜	39 39	*38⅝ 39⅜	National Biscuit	865	33½ Aug 10	47⅝ Feb 17	40 Nov	53¼ Mar
*100 101	*100 101	100½ 100½	*100 101	100 100	*99¾ 100	Do pref	200	98¼ J'ne 9	106⅞ May 11	101¾ Dec	109½ Apr
*15 17	*15 17	*14¾ 17	*14¾ 17	14¾ 14¾	*14 15	National Lead	100	11⅞ J'ly 27	29½ Feb 5	15½ Jan	32 Sep
*83 84	83 83	*83 84	83 83	*80¼ 84	*80 84	Do pref	200	80¼ J'ly 24	95 Feb 10	78⅛ Jan	96 Oct
*120 125	*120 126	120 120	‡120 120	120 121	121 121	New York Air Brake	675	111 Aug 10	177 Jan 2	148 Mar	196 Apr
*76 78	*76 78	75 75¼	74¾ 75	*74 76	74 74½	North American Co., new	2,550	70 J'ly 25	124½ Jan 7	88 Jan	134 Sep
*20 22½	*20½ 22½	*21½ 23	*21 22	21 21½	20⅛ 20⅛	Pacific Mail	400	17 Aug 5	42¾ Jan 7	37 Nov	49⅜ Mar
*93½ 94½	93 93¼	92⅜ 93¼	‡93⅜ 93⅜	93¼ 93¾	93⅛ 93¼	Peop. Gas-L.& C. (Chic.)	3,405	89⅞ Aug 6	108⅜ Feb 10	98¼ Jan	109½ Sep
40¼ 40¼	39⅜ 39¾	38¾ 39½	38 38½	36½ 39	33¼ 36½	Pressed Steel Car	6,746	33¼ Sep 18	65¾ Jan 26	39 Jan	63½ Oct
*79½ 80	79¾ 79¾	‡79½ 79½	‡80 80	‡79½ 79½	77¾ 77¾	Do pref	428	77¾ Sep 18	95 Feb 20	82¾ Feb	96½ Oct
*218 220	217 217	*214 220	*215 219	‡218¼ 218¼	*214 218	Pullman Company	150	196 J'ly 15	235¾ Jan 14	215 Jan	250 Apr
*23 24	*22¾ 25	22¾ 22¾	*21¾ 23	*22 23	21½ 21¾	Railway Steel Spring	425	21½ Aug 10	37 Feb 9	24 Apr	38½ Sep
*76 82	*76¼ 82	*76½ 82	*76½ 83	*76¼ 82	76 76	Do pref	100	76 Sep 18	90 Feb 25	80 Apr	90¼ Oct
*10⅞ 11¼	10¾ 10⅞	10½ 10⅝	10½ 10½	9½ 10⅛	9½ 9⅞	Republic Iron & Steel	3,400	9½ Sep 17	22⅜ Feb 18	15⅝ Jan	24¾ Sep
66½ 66½	65 65	64¼ 66	64½ 65	64 65½	62¼ 64⅛	Do pref	8,400	59 Aug 6	80⅜ Feb 18	68 Jan	83⅜ Sep
18⅞ 18⅞	16⅞ 18¼	15¾ 17¼	16¼ 16½	16¼ 16½	16 16½	Rubber Goods Mfg	3,150	12 J'ly 25	30 Feb 16	17¼ Feb	25⅜ Apr
*70 72	*70 74	*70 73½	70 70	*71 72½	70 72	Do pref	810	60 J'ly 25	84½ Feb 17	63 J'ly	74⅞ Mar
*33 34	*32 34	31½ 32	31 31	31 31	29½ 30½	Sloss-Sheffield St. & Iron	800	26 J'ly 24	72 Feb 25	29½ Jan	83 Sep
*80 80½	*80 81	80 80	*79 80½	*79 80	79 79⅛	Do pref	300	79 J'ly 24	97½ Feb 18	80¼ May	95½ Sep
*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	1¼ 2¼	1 1½	*¼ 1	Standard Rope & Twine	2,595	1 Sep 17	6½ Feb 11	4 Jan	8⅜ Apr
39 39	37¾ 38½	36⅞ 38½	36½ 37½	33½ 37½	33 35½	Tenn. Coal, Iron & RR	16,109	32¾ Aug 10	68⅜ Mar 21	49½ Dec	74⅝ Apr
*28½ 29½	28 28½	*27¾ 28⅝	27⅝ 27⅝	*27⅝ 28⅝	27⅝ 27⅝	Texas Pacific Land Trust	400	22 Aug 10	40¾ Jan 7	35 Jan	44½ Feb
.....	.....	.....	.....	.....	.....	Union Bag & Paper	.....	4½ J'ly 25	15 Jan 19	11½ Nov	18¼ Apr
.....	.....	.....	.....	68½ 68½	.....	Do pref	180	68 May 14	79¾ Jan 8	72 Jan	85 Apr
.....	.....	.....	.....	.....	.....	U. S. Cast I. Pipe & Foun.	.....	6 Sep 3	15 Feb 20	10½ May	17 Oct
.....	.....	.....	.....	.....	.....	Do pref	.....	40 Aug 19	55 Feb 25	42 May	59 Sep
*103 110	*103 107	*100 107	*100 108	*100 108	*100 107	United States Express	.....	95 Aug 8	150¼ Feb 4	97 Jan	160 Aug
8 8	7⅝ 7⅞	7⅜ 7½	7⅜ 7½	7 7½	7⅛ 7⅛	United States Leather	5,670	6¾ J'ly 25	15¼ Feb 11	10½ Dec	15¼ Sep
‡81⅛ 81½	*79½ 80½	79½ 79¾	79 79	78½ 78⅝	77¾ 78	Do pref	1,030	74 Aug 11	96¾ May 12	79⅞ Jan	91¼ Sep
6⅝ 6⅝	6 6¼	6 6⅜	5¾ 6	5⅞ 6	5⅞ 6⅜	U S Realty & Construction	4,924	5¾ Sep 16	28½ Jan 2	20 Nov	32 Oct
36⅝ 37	36⅜ 37¼	36 37	35¼ 36	36⅛ 36¾	36½ 37	Do pref	10,371	35¼ Sep 11	73 Jan 2	64½ Nov	75½ Oct
12½ 12½	12¾ 12¾	12⅛ 12⅛	*11½ 12½	*11½ 12½	*11½ 12½	United States Rubber	500	7 J'ly 27	19⅛ Feb 10	14 Jan	19⅝ Oct
42¼ 42¼	42⅛ 42¾	*40 43	*40 42	*40 42	*40 42	Do pref	700	30¼ J'ly 27	58 Feb 10	49½ Dec	64 Mar
20¼ 21	19¾ 20¼	19¾ 20⅜	19⅛ 19⅞	18½ 19⅞	18 19⅛	United States Steel	218,189	18 Sep 18	39⅞ Feb 5	29¾ Dec	46¾ Jan
70 70½	69 69⅞	69 69⅝	68 69¼	68½ 69⅝	68⅜ 69¼	Do pref	67,680	67 Aug 10	89¾ Jan 7	79 Dec	97¾ Jan
24 24⅛	23½ 23⅞	23 24¼	23 23¼	23 23⅛	22¾ 23¼	Virginia-Carolina Chem.	5,510	19¼ Aug 17	66⅜ Feb 19	54 Dec	76⅜ Apr
*99 100	*99 100	99½ 99½	*97 100	*97 100	*97 100	Do pref	100	80 Aug 4	128½ Feb 18	120 Dec	134⅞ Sep
20 20	20 20	*18 23	.....	*18 22¾	19 19	Virginia Iron Coal & Coke	600	19 Sep 18	39⅞ Feb 25	.....	.....
.....	.....	.....	.....	.....	.....	Vulcan Detinning	.....	23 J'ly 22	33¾ Jan 9	29½ Nov	33½ Nov
.....	70 70	.....	.....	.....	.....	Do pref	100	70 Sep 14	81 Jan 19	78½ Oct	81½ Dec
*210 240	*210 240	*210 240	*210 240	‡215 220	*200 220	Wells, Fargo & Co	60	‡191 J'ly 14	249½ Feb 6	‡185 Jan	‡255 Aug
83½ 83½	83 83⅞	82¾ 83¼	83⅛ 83¼	83 83	x82 82	West'n Union Tele'gph	2,547	81¼ Aug 8	93 Jan 14	84¾ J'ly	97½ Aug
*162 164	*165 170	*..... 164	‡160½ 161	‡161 161	*..... 154	West'gh'se El & Mfg assen	50	160 J'ly 30	221 Jan 7	169½ Jan	233 Sep
*170 175	170 170	*..... 175	*160 175	*160 175	*165 175	Do 1st pref	100	165 J'ly 30	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	1000	.....			
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	212	216	Guaranty Tr	680	710	North Amer.	260	275	Brooklyn Tr	420	450
			Nassau	360	.....	BroadwayTr.	150	155	Guardian Tr	155	170	Real Est Tr't	390	410	Flatbush	190	200
BROOKLYN			Nat City	305	315	C'lR'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	275	Hamilton	310	.....
Borough¶	125	.....	People's¶	215	.....	City Trust	.....	350	McV'ck'rRty	240	250	TrCo of Rpbc	†293¾	.....	Kings Co	410	435
Broadway¶	300	.....	17th Ward¶	140	.....	Colonial	325	350	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 & B B'	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'denTr	215	225	Williamsb'g.	260	275
First	370	.....	Wallabout¶	140	.....	Equitable Tr	700	715	MortonTrust	†950	.....	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. x 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 18	Int'st Period	Price Friday Sept 18 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	109½	Sale	109½	109½	10	106	109½
U S 2s consol coupon....d1930	Q-J	109½	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	108¼	108¼	2	106½	109
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	106½	.....	106½	Aug'03	....	106½	108½
U S 4s registered.....h1907	Q-J	109½	110½	110	110	10	109	111¼
U S 4s coupon.....h1907	Q-J	110½	111½	110	Aug'03	....	109¼	112
U S 4s registered.....1925	Q-F	135⅛	135⅞	135	Sep '03	....	134¼	136½
U S 4s coupon.....1925	Q-F	135⅛	135⅞	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	101½	2	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	94½	.....	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	Sale	94½	94½	10	94	97
Small.....	J-J	93	.....	94¼	May'03	....	94¼	94¼
Virginia fund debt 2-3s...1991	J-J	90½	.....	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	.....	92½	93½	Aug'03	....	93½	96¼
Atch T & S Fe gen g 4s...1995	A-O	100	Sale	99⅞	100	150	98¼	102⅞
Registered.....1995	A-O	.....	.....	97¾	J'ly'03	....	97¾	102⅝
Adjustment g 4s.....h1995	Nov	90⅛	Sale	90⅛	90⅛	13	86½	92¾
Registered.....h1995	Nov	.....	.....	75	J'ly'03	....	75	75
Stamped.....h1995	M-N	86¼	87½	87¼	87⅝	9	84	92¾
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	107½	.....	114½	Oct '02	....	.....	.....
Atlantic Coast 1st g 4s.h1952	M-S	90⅛	Sale	90⅛	90½	42	90⅛	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	93	Sale	92⅝	93	45	91½	95¼
Registered.....h1925	Q-J	.....	.....	94½	Jan '03	....	94	94½
Gold 4s.....h1948	A-O	101½	Sale	100¾	102¼	80	99⅜	103½
Registered.....h1948	Q-J	.....	.....	98¼	98¼	5	98¼	102⅝
Conv deb 4s.....1911	M-S	.....	.....	98	98	1	97	106
P Jun & M Div 1st g 3½s1925	M-N	*.....	100	88	Aug'03	....	88	91
Registered.....p1925	Q-F	.....	.....	.....	.....	....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	.....	95½	95⅜	Sep '03	....	94½	97½
Southw Div 1st g 3½s...1925	J-J	88½	Sale	88½	88½	31	86½	89¾
Registered.....h1925	Q-J	.....	.....	90¼	J'ly'02	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	105	.....	114¼	J'ne'02	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	106	.....	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	112½	Sale	112	112½	8	112	118½
All & West 1st g 4s gu..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								
Buff & 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	103	101⅛	Aug'03	....	100¾	105
Con 1st & col trust g 5s..1934	A-O	116½	.....	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	103¼	104	103	103½	4	102	105½
2d 5s.....1913	M-S	.....	105½	105½	105½	9	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	88	.....	92	J'ne'03	....	92	94¼
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & 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	105	105½	39	102	109
Registered.....1945	M-N	.....	.....	105½	Sep '01	....	.....	.....
1st pref income g 5s....p1945	Oct	74	Sale	74	76	33	68	80
2d pref income g 5s....p1945	Oct	*28	30	29	29	25	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	105	.....	108¼	Sep '02	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	104	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	107	109	103	J'ly'03	....	103	103
Cent of N J gen'l gold 5s.1987	J-J	128	128¾	128¼	128¼	4	126¼	134
Registered.....h1987	Q-J	125	.....	127	Aug'03	....	126	133½
Am Dock & Imp gu 5s..1921	J-J	110¼	.....	109	Aug'03	....	108¼	113½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 18	Int'st Period	Price Friday Sept 18 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	100½	.....	100½	Aug'03	....	100½	104
Con ext guar 4½s....g1910	Q-M	100	.....	101⅝	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	J'ly'03	....	110½	112
Gold 6s.....a1911	A-O	*109½	.....	110½	Aug'03	....	110½	114
1st consol g 5s.....1939	M-N	115	116	115⅝	115¾	6	114½	119¾
Registered.....1939	M-N	.....	115½	115½	Sep '03	....	115½	115½
General gold 4½s.....1992	M-S	102	Sale	101¾	102¼	21	100½	106¾
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	105	.....	112	May'03	....	112	112
R & A Div 1st con g 4s..1989	J-J	99	100	99⅞	99⅞	5	97⅞	104
2d consol g 4s.....1989	J-J	90	.....	97½	J'ne'03	....	93	98
Warm Spr Val 1st g 5s..1941	M-S	104	.....	106½	Oct '02	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	88	.....	.....	.....	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	81½	Sale	81	81⅝	12	80	83½
Registered.....1949	A-O	.....	.....	.....	.....	....	.....	.....
Railway 1st lien 3½s...1950	J-J	73⅛	.....	73½	Sep '03	....	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	98¾	98½	Sep '03	....	98½	101½
Illinois Div 3½s.....1949	J-J	91⅜	.....	91⅝	91⅝	2	89½	97
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
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	.....	105⅝	105	Sep '03	....	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	106½	107	107	107	2	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	128¼	Sale	128	128¼	2	128	136½
General consol 1st 5s....1937	M-N	114	114½	114	114½	2	113	121⅝
Registered.....1937	M-N	.....	.....	120	Dec'02	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	*110	.....	112	112	1	112	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	108¼	Sale	108⅛	108¼	7	107⅝	111⅜
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	170	J'ly'03	....	170	178
Terminal gold 5s.....1914	J-J	108½	109½	111	May'03	....	111	111
General g 4s series A..e1989	J-J	*104	106	105	105	3	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	.....	111½	111½	1	111	113¾
Chic & P W 1st g 5s.....1921	J-J	113¾	.....	113⅝	113⅝	1	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	111¼	Sale	111	111¼	7	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	Sep '03	....	112	117
Mil & No 1st M L 6s....1910	J-D	112	.....	113	May'03	....	113	113
1st consol 6s.....1913	J-D	116¼	118¼	116	J'ly'03	....	116	119
Chic & Northw cons 7s....1915	Q-F	130⅞	132¼	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	95½	.....	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	107¾	.....	106¾	Mar'03	....	106¾	107½
Debenture 5s.....1909	M-N	105	.....	104½	104½	5	103⅞	109
Registered.....1909	M-N	.....	.....	104	Sep '03	....	104	104
Debentnre 5s.....1921	A-O	108	.....	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	103⅝	.....	105⅝	May'03	....	105⅝	105⅝
Winona & St Pet 2d 7s..1907	M-N	112⅛	.....	111⅝	Aug'03	....	111⅝	115⅜
Mil L S & West 1st g 6s 1921	M-N	127⅝	.....	128	128	1	127⅛	132⅝
Ext & Imp s fund g 5s 1929	F-A	115½	.....	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	129	.....	128⅝	Aug'03	....	128⅝	133⅛
Convertible deb 5s....1907	F-A	*101½	.....	107⅛	Feb'01	....	.....	.....
Incomes.....1911	M-N	.....	.....	109	Sep '03	....	109	109
Chic Rock Isl & Pac 6s...1917	J-J	121⅞	.....	121⅝	Aug'03	....	121¼	127½
Registered.....1917	J-J	121⅜	122	120½	J'ly'03	....	120½	127
General gold 4s.....1988	J-J	99¾	100	100	100⅛	62	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	73	73½	72½	73⅝	129	72½	89
Registered.....2002	M-N	.....	.....	88¼	Jan '03	....	88¼	88¼
Coll trust gold 5s.....1913	M-S	75¾	Sale	75	76	193	71½	89¾
Des M & Ft D 1st 4s....1905	J-J	95	.....	97	May'03	....	97	98⅜
1st 2½s.....1905	J-J	91	.....	93	Jan '03	....	92½	93
Extension 4s.....1905	J-J	95	.....	94¾	Jan '03	....	94¾	94¾
Keok & Des M 1st 5s....1923	A-O	104	.....	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	123½	.....	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	73½	23	71½	86

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s....1945	A-O	.....	104	104	104	20	102	107½
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110	Jan '99	....	.....	.....
Bk City 1st con 5s.1916, 1941	J-J	106	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	98½	Sale	97	98½	34	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	112	112½	111½	112	12	111½	120
Bway & 7th Av 1st c g 5s 1943	J-D	*.....	113	112½	Aug'05	....	112½	117½

Street Railway								
Met St Ry—*(Con)* Ref g 4s2002	A-O	89½	.....	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	*.....	117½	116	J'ly'03	....	116	121¼
Third Ave RR con gu 4s 2000	J-J	94	.....	93½	94	14	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	79½	Sale	79¼	79¾	149	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	A-N	113½	115	113	Aug'02	....	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 18	Int'st Period	Price Friday Sept 18 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	105	.....	111½	Sep '03	4	111½	116⅜
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	111¾	.....	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	95⅜	96	41	95	103
Cairo Div 1st gold 4s....1939	J-J	* 96	.....	101½	Oct '02	....	.....	.....
Cin W & M Div 1st g 4s..1991	J-J	96	97¼	95¾	95¾	4	95	100
St L Div 1st col tr g 4s..1990	M-N	99	99½	99	Sep '03	....	99	103½
Registered.....1990	M-N	.....	.....	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	97½	.....	104	J'ne '03	....	100¼	104
Registered.....k1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	111⅝	Sale	111⅝	111⅝	2	111⅝	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	98	.....	104½	Nov '01	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	95	95¾	95	Sep '03	....	93	100
Income 4s.....1990	Apr	* 60	.....	61	62	13	55	82
Cl Lor & Wh con 1st g 5s.1933	A-O	110½	.....	110¼	Sep '03	....	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	67	70	67	67	10	67	80⅞
Colorado & Sou 1st g 4s...1929	F-A	83½	84	83¾	84	9	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	109¼	.....	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	98¾	99¼	99	99	1	97¼	99⅞
Consol gold 4½s.....1936	J-J	104½	.....	106⅝	May '03	....	104¼	107
Improvement gold 5s...1928	J-D	.....	105	105	Aug '03	....	105	108
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	.....	55	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	104	.....	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	65	70	75½	Aug '03	....	75½	85
Ohio Sou Div 1st g 4s...1941	M-S	81	.....	83	Sep '03	....	83	92
Dul & Iron Range 1st 5s..1937	A-O	109	111½	109	109	2	108⅛	114
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	110	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	113½	115	113½	113½	2	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	127½	.....	130	Aug '03	....	130	135
Erie 1st con g 4s prior..1996	J-J	96⅞	Sale	96⅞	96⅞	56	95¾	99¾
Registered.....1996	J-J	.....	.....	97	May '03	....	97	98
1st consol gen lien g 4s..1996	J-J	83	83½	83	83½	53	79½	88
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	.....	90	89	89¾	2	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	.....	118½	118⅞	118⅞	1	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	110	.....	113¾	Dec '02	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	112	.....	112½	112½	2	112½	112½
N Y & Green L gu g 5s.1946	M-N	105	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	110½	.....	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	*100	.....	99½	100	7	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	116	Sale	116	116	1	116	122½
1st general gold 5s.....1942	A-O	.....	104	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	98	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	107	.....	115	May '02	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 18	Int'st Period	Price Friday Sept 18 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	104	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	104	.....	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	102	103½	103½	Sep '03	....	103	112¾
Ft W & Rio Gr 1st g 3-4s.1928	J-J	.....	76½	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	92⅛	Salo	91½	93	124	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	102⅝	Sale	102⅝	102⅝	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	104⅜	105	105	105	5	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 Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	112½	.....	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	.....	104½	104½	1	102¼	104½
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s....1953	M-N	*.....	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	91	.....	99	Aug '05	....	92¼	99
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
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	91	.....	100	Nov '00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	.....	107	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	110	.....	90	Nov '98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	118½	.....	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	106	.....	107½	Sep '03	....	107½	107½
1st guar gold 5s.....1935	J-J	106	.....	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	119¼	120¾	120⅝	Sep '03	....	118½	123⅛
2d gold 5s.....1909	M-S	97½	Sale	95	97½	90	94¼	100
3d gold 4s.....1921	M-S	.....	73½	74¼	Feb '03	....	70	75
Iowa Central 1st gold 5s..1938	J-D	109	109¾	109½	109½	6	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	67⅜	Sale	66½	67⅜	11	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
2d gold 5s.....1941	J-J	110	.....	110	Aug '03	..	109	113⅝
North Ohio 1st gu g 5s..1945	A-O	107	.....	111	J'ne '03	....	111	114½
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	104	.....	110½	Feb '02	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	104	106	104	104½	17	104	108½
Registered.....1940	J-J	.....	.....	109½	J'ne '02	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	113	114¼	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	108	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	105	.....	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	.....	.....	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	105	.....	112	Mar '02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	105	.....	112½	Jan '02	....	.....	.....
Nor Sh B 1st con g gu 5s o1932	Q-J	105	.....	112½	Apr '02	....	.....	.....
Louisv & Nashv gen g 6s.1930	J-D	115	.....	116	Aug '03	....	114½	118
Gold 5s.....1937	M-N	111½	112	111	Aug '03	....	111	113
Unified gold 4s.....1940	J-J	98⅝	Sale	98⅝	98¾	21	97½	101¼
Registered.....1940	J-J	.....	.....	100	Jan '02	....	.....	.....
Coll trust gold 5s.....1931	M-N	111½	.....	112¼	J'ly '03	....	110	113¼
Cecilian Branch 7s.....1907	M-S	.....	.....	106	Dec '00	....	.....	.....
E H & Nash 1st g 6s....1919	J-D	112¼	.....	112¼	Aug '03	....	111½	114¼
L Cin & Lex gold 4½s...1931	M-N	103½	.....	108¼	Jan '03	....	108¼	108¼
N O & M 1st gold 6s....1930	J-J	122	.....	124	124	1	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	Int'st Period	Price Friday Sept 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
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	93	Sale	92½	93½	7	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	.....	84	84	84	25	84	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 Il 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	103⅞	104	103¾	103¾	1	103½	108½
Milwaukee Gas L 1st 4s..1927	M-N	.....	.....	95	J'ly '02	....	.....	.....

Gas and Electric Light	Int'st Period	Price Friday Sept 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Mut 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	103⅝	Sale	103½	103⅝	41	102½	112
Purchase money g 4s...1949	F-A	88	90	88	89	11	87	97
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 5s 1930	F-A	100	100½	100	100	6	100	107
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	103
2d guar gold 6s.....1904	J-D	101	.....	100½	Sep '03	....	100	102
1st con gold 6s.....1943	A-O	118	119	117	Aug '03	....	116	125
Refunding gold 5s.....1947	M-S	100	.....	105¼	Apr '03	....	105	107
Ch G-L & Cke 1st gu g 5s 1937	J-J	102½	.....	105	Sep '03	....	100	109
Con G Co of Ch 1st gu g 5s.'36	J-D	.....	.....	105	J'ne '03	....	105	108
Eq G & F Ch 1st gu g 6s.1905	J-J	101½	.....	103	J'ne '03	....	102	103
Mu Fuel Gas 1st gu g 5s.1947	M-N	100	.....	100	100	1	100	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 18	Int'st Period	Price Friday Sept 18 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	111	.....	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	.....	98¾	98¾	2	97½	100
L&N & M & M 1st g 4½s 1945	M-S	103½	104	107½	J'ne'03	....	107½	107½
L & N-South M joint 4s.1952	J-J	86	Sale	86	86	16	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	101¾	Sale	101¾	102	49	100	104½
Registered.....1990	A-O	.....	.....	103⅞	Dec'02	....	.....	.....
Metropol El 1st g 6s....1908	J-J	109	.....	108⅜	108⅜	1	108	111½
Man S W Coloniz 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	* 72	73	72	73	32	65	80
1st consol income g 3s.*a*1939	J'ly	15½	16½	15½	16¾	121	12½	28¼
2d consol income g 3s..*a*1939	J'ly	.....	10½	9⅛	Sep '03	....	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	* 92½	93½	92½	92½	3	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	95	.....	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	143	144	144	Sep '03	....	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	.....	112¼	112¼	2	109	120⅝
1st and refund gold 4s..1949	M-S	96	97	95¾	95¾	5	95¾	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	98	Sale	97½	98	28	95	100⅛
2d gold 4s.....*g*1990	F-A	77½	Sale	77½	78¼	18	75	85
1st ext gold 5s.....1944	M-N	98½	Sale	98	98½	6	98	104½
St L Div 1st ref g 4s....2001	A-O	.....	.....	86	Oct '02	....	.....	.....
Dal & Wa 1st gu g 5s...1940	M-N	98	.....	106	Sep '02	....	.....	.....
Kan C & Pac 1st g 4s...1990	F-A	.....	.....	90	May'03	....	87½	90
M K & T of T 1st gu g 5s.1942	M-S	.....	100½	100¾	Sep '03	....	97	105½
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	105¾	107	107	Sep '03	....	107	111½
1st consol gold 6s.....1920	M-N	118¾	.....	118	118¾	67	118	122
Trust gold 5s stamped.*a*1917	M-S	102½	103½	102½	103	14	102½	107⅜
Registered *a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	102	Sale	102	102	1	101½	107½
Cent Br Ry 1st gu g 4s.1919	F-A	.....	93	92	J'ly '03	....	89	94½
Leroy & C V A L 1st g 5s 1926	J-J	*100	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	100	.....	100	100	1	100	105¼
2d extended gold 5s...1938	J-J	108¼	108¾	107⅝	Sep '03	...	107⅝	113
St L Ir M & S gen con g 5s 1931	A-O	111	Sale	111	111¼	26	110	115
Gen con stamp gtd g 5s 1931	A-O	.....	.....	111	Sep '03	....	111	111
Unified & ref gold 4s..1929	J-J	85	Sale	85	85	22	84	91½
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	110	.....	110¼	J'ly '00	....	.....	.....
Mortgage gold 4s.....1945	J-J	85	92	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	*.....	124	122¼	Aug'03	....	122	127½
1st extension gold 6s..*h*1927	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	*110	.....	114	Mar'03	....	114	115½
St L & Cairo coll g 4s..*e*1930	Q-F	*.....	98½	93	Feb'03	....	93	93
Guaranteed g 4s.....1931	J-J	.....	.....	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	119	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	111	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	110	.....	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	100½	.....	101½	Aug'03	....	98	103½
1st consol 4s.....1951	A-O	76	.....	76	76½	30	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 *p*1915	A-O	*112	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	95⅝	95⅞	95¾	95⅞	40	95	104
Registered.....1997	J-J	95¼	.....	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	Sep '03	....	100	100⅝
Registered.....1905	M-N	.....	.....	99½	Nov'02	....	.....	.....
Lake Shore coll g 3½s...1998	F-A	89	89¾	89	89	3	87	94⅞
Registered.....1998	F-A	.....	.....	86¾	86¾	3	86	91
Mich Cent coll g 3½s....1998	F-A	86½	88½	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 *b*1951	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 18	Int'st Period	Price Friday Sept 18 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	103	.....	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	.....	109	109¼	Sep '03	...	106¾	111¾
Registered.....2361	J-J	.....	108⅛	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	.....	.....	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
Phila 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	108⅛	.....	123½	Mar'03	...	123½	125½
Registered.....1931	Q-M	101	.....	127	J'ne'02	...	.....	.....
4s.....1940	J-J	.....	.....	110	Dec'01	...	.....	.....
Registered.....1940	J-J	*101	.....	106½	Nov'00	...	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	...	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	65	.....	.....	.....	...	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	115⅞	May'00	...	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	...	.....	.....
N Y & North 1st g 5s...1927	A-O	112	117	119½	Dec'02	...	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	118⅛	119	119	119	3	117	122¼
Oswe & R 2d gu g 5s...*e*1915	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	102	.....	103	103	2	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	Sep '03	...	101	105
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	99	100	98	99	3	97½	103½
Regis $5,000 only.....*g*1992	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	106	.....	114	Feb'03	...	114	115½
Norf & West gen g 6s.....1931	M-N	.....	132	130	Aug'03	...	130	133½
Improvem't & ext g 6s..1934	F-A	.....	131	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	97	Sale	96⅝	97	89	96	101⅞
Registered.....1996	A-O	.....	.....	93	Aug'03	...	93	93
Pocah C & C joint 4s..1941	J-D	88½	89½	89	89	5	87½	94
C C & T 1st gu g 5s.....1922	J-J	104	.....	107½	J'ly '01	...	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	98½	Sale	98½	98½	1	96⅞	101
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	100¾	Sale	100¾	101⅛	67	99½	104
Registered.....1997	Q-J	.....	.....	101	Sep '03	...	99⅞	103⅝
General lien gold 3s....*a*2047	Q-F	70¾	Sale	70⅝	71	83	70⅛	73⅞
Registered *a*2047	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	108½	.....	112¼	J'ly '03	...	112¼	112¼
2d 5s 1917	A-O	105	.....	105	105	2	105	105
1st consol gold 4s.....1968	J-D	94	.....	96½	Mar'03	...	96½	98
Wash Cent 1st g 4s.....1948	Q-M	85	.....	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 Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	107	.....	114½	May'03	...	114	114½
General gold 5s.....1937	A-O	104	.....	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	105½	104	105½	4	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	106	.....	108	Sep '03	...	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	Sep '03	...	94	97
Tr Co certif's gu g 3½s.1916	M-N	95	.....	95	95	10	95	95½
C St L & P 1st con g 5s.1932	A-O	115	.....	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	.....	.....	106¼	Nov'02	...	.....	.....
Series E 3½ guar g....1949	F-A	.....	.....	92	92	10	92	96
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '02	...	.....	.....
2d 7s.....1912	J-J	.....	.....	119¾	Sep '03	...	119¾	128
3d 7s.....*h*1912	A-O	.....	.....	130	Apr'01	...	.....	.....
Penn RR 1st real est g 4s.1923	M-N	103	.....	102½	Aug'03	...	100	104
Consol sterling *g* 6s.....1905	J-J	.....	.....	.....	.....	...	.....	.....
Convertible g 3½s.....1912	M-N	95⅞	Sale	95½	96	71	93⅞	107⅛
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	...	.....	.....
Consol gold 5s.....1919	M-S	106½	.....	.....	.....	...	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron	Int'st Period	Bid	Ask	Low	High	No	Low	High
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	99½	5	99½	105
Convertible deb g 5s....1911	F-A	78¾	Sale	78	79½	35	76½	96¾
Gr Riv Coal & C 1st g 6s..1919	A-O	102	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.....*a*1917	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	.....	.....	73¾	73¾	5	73	81
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....

Telegraph and Telephone	Int'st Period	Bid	Ask	Low	High	No	Low	High
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	*.....	99	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	104	105	105	Aug'03	....	105	110
Fd and real est g 4½s...1950	M-N	.....	104	103	103⅛	20	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	75¾	Sale	75¾	79⅛	38	75¾	98
Am Spirits Mfg 1st g 6s..1915	M-S	.....	.....	80	80	1	80	87½

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

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 18	Int'st Period	Price Friday Sept 18 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	101	.....	102	Nov'97	....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	103	.....	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	109	109½	109½	109½	10	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	*119	124	124½	Apr'03	....	124½	127
2d gold 4½s.....b1921	M-N	* 90	.....	95	J'ne'03	....	95	95
Pere Marq—F & P M g 6s.1920	A-O	118	.....	116	J'ly'03	....	116	121½
1st consol gold 5s.....1939	M-N	106	.....	107½	107½	1	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	120	.....	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...a1928	A-O	102	.....	112½	Dec'02	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	112	.....	117¼	J'ly'03	....	116¾	117¼
1st consol gold 5s.....1943	J-J	110	.....	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	115	.....	120½	Dec'02	....	.....	.....
Reading Co gen g 4s.....1997	J-J	94½	Sale	94½	95⅛	93	93¾	98½
Registered.....1997	J-J	.....	.....	96⅛	J'ly'03	....	96	96⅛
Jersey Cent coll g 4s...1951	A-O	91½	91¾	91¾	91¾	5	90	96
Reusselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	94½	.....	94½	94½	5	94	99
Consol and col trust 4s .1949	A-O	.....	90	89	90	50	88	92
Utah Cent 1st gu g 4s.a1917	A-O	90	.....	97	Jan '02	....	.....	.....
Rio Gr June 1st gu g 5s...1939	J-D	106	.....	110½	Feb'03	....	110½	112½
Rio gr So 1st gold 4s.....1940	J-J	* 70	.....	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	85	.....	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	104½	.....	105½	105½	6	104⅝	106
2d gold 6s Class C.....1906	M-N	104½	.....	104½	Aug'03	....	103½	106
General gold 6s.....1931	J-J	120½	133	121	Aug'03	....	120	129
General gold 5s.....1931	J-J	.....	111	109	109	1	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	80¼	Sale	80¼	81	271	78¾	91⅞
K C Ft S & M con g 6s..1928	M-N	112	.....	118	J'ne'03	....	118	124
K C Ft S & M Ry ref g 4s 1936	A-O	79½	Sale	79½	79½	1	79	88½
Registered.....1936	A-O	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	93¾	Sale	93½	94	29	89½	97½
2d g 4s inc bond ctfs...p1989	J-J	72	Sale	72	72	3	63⅞	85½
Consol gold 4s.....1932	J-D	70¼	Sale	70¼	72¾	96	66	86
Gray's Pt Ter 1st gu g 5s 1947	J-D	100	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	110½	.....	110¼	Sep '03	....	110¼	113½
1st consol gold 6s.....1933	J-J	128	128¾	127½	J'ly'03	....	127¼	135¼
Registered.....1933	J-J	.....	.....	140	May'02	....	.....	.....
Reduced to gold 4½s..1933	J-J	107	109	108	108	2	106	111½
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	110¾	.....	110⅛	J'ly'03	....	110¼	114
Mont ext 1st gold 4s....1937	J-D	101	Sale	101	101	2	100	104
Registered.....1937	J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	103½	.....	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	Sep '03	....	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 Pres & Ph 1st g 5s...1942	M-S	.....	.....	111	Aug'01	....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	105	.....	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	107½	.....	111	Apr'03	....	111	112¾
Bruns & W 1st gu g 4s..1938	J-J	90	.....	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	77	Sale	76¾	77	16	75	84⅜
Coll tr refund g 5s.....1911	M-N	101½	102	101¾	101⅞	11	100¼	103½
Seab & Roa 1st 5s.....1926	J-J	.....	.....	111¼	May'03	....	111¼	111¼
Car Cent 1st con g 4s...1949	J-J	92	.....	95½	Feb'03	....	95½	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	100	.....	102	Jan '03	....	102	102
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	98	Sale	98	98	3	95½	100⅛
Gold 4s (Cent Pac coll).k1949	J-D	86⅝	Sale	86½	86¾	34	84	92⅛
Registered.....k1949	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	97	97¾	97½	97¾	3	96	102
Registered.....1949	F-A	.....	.....	99¼	Mar'03	....	99¼	99¼
Mort guar gold 3½s..k1929	J-D	85½	.....	85½	85½	15	82	88½
Registered.....k1929	J-D	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s..1910	F-A	105	.....	110¼	Feb'03	....	110¼	112
2d gold 7s.....1905	J-D	102	.....	105	Feb'03	....	105	105
Mex & Pac 1st g 5s....1931	M-N	106	.....	109⅞	Jan '03	....	107⅛	109⅞
Gila V G & N 1st gu g 5s.1924	M-N	100	102⅞	109½	Feb'03	....	109½	109½
Hous E & W T 1st g 5s.1933	M-N	101	.....	105	May'03	....	105	105
1st guar 5s red.....1933	M-N	.....	104	102½	Dec'02	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 18	Int'st Period	Price Friday Sept 18 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	107½	.....	111	Aug'03	....	108¾	112
Consol g 6s int guar...1912	A-O	106	110	109	109	6	109	112
Gen gold 4s int guar..1921	A-O	.....	.....	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	126	.....	130	Nov'02	....	.....	.....
1st gold 6s.....1920	J-J	114	.....	122	Sep '02	....	.....	.....
N Y T & Mex gu 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	76	77	76⅛	77½	37	74	86½
So P of Ar gu 1st g 6s...c1909	J-J	105	.....	110¼	Apr'03	....	110¼	110¼
1st guar g 6s.....c1910	J-J	106	.....	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	106	.....	108¾	J'ne'03	....	108¾	112
S P Coast 1st gu g 4s....1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F-A	102½	.....	108	May'02	....	.....	.....
Sabine Div 1st g 6s....1912	M-S	105	.....	111½	Oct '02	....	.....	.....
Con gold 5s.....1943	J-J	.....	105	105	Apr'03	....	101	105
Southern—1st con g 5s....1994	J-J	113	Sale	113	113¾	45	111½	118⅛
Registered.....1994	J-J	.....	.....	111¼	Aug'03	....	111¼	117
Mob & Ohio coll tr g 4s..1938	M-S	90	91	90	Sep '03	....	89	97½
Mem Div 1st g 4½-5s...1996	J-J	108	111	112½	Apr'03	....	112½	113½
St Louis div 1st g 4s....1951	J-J	93½	94¾	94	Aug'03	....	94	98½
Ala Cen R 1st g 6s.....1918	J-J	110	.....	120	Mar'01	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	90	.....	95	Dec'02	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	94	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	112½	.....	120	Sep '02	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	113½	.....	112	Sep '03	....	112	116⅛
Con 1st gold 5s.....1956	M-N	115	.....	114½	115	20	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	119½	.....	122	Mar'03	....	122	124
Knox & Ohio 1st g 6s...1925	J-J	117	.....	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	99	.....	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	.....	104½	104½	1	103	108
Virginia Mid ser C 6s...1916	M-S	110	.....	123	Feb'02	....	.....	.....
Series D 4-5s.....1921	M-S	104	.....	112	Feb'03	....	112	112
Series E 5s.....1926	M-S	106	.....	115	Jan '03	....	115	115
General 5s.....1936	M-N	110	111½	108	Aug'03	....	108	116⅛
Guar stamped.....1936	M-N	108½	.....	113½	May'03	....	113½	113⅝
W O & W 1st cy gu 4s..1924	F-A	90	.....	93	Feb'03	....	93	93
West N C 1st con g 6s..1914	J-J	112½	.....	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	97	.....	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	107	.....	107¼	J'ly'03	....	107¼	112¾
1st con gold 5s.....1894-1944	F-A	110	112	110	Sep '03	....	110	118
St L M Bge Ter gu g 5s.1930	A-O	107	.....	115	J'ne'03	....	115	117⅞
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s ..1905	M-S	99	101	102	May'03	....	102	102
1st gold 5s.....2000	J-D	114½	115	115	115	2	113	118½
2d gold inc 5s.....q2000	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	Sep '03	....	110	113
General gold 5s.....1935	J-D	.....	107½	107	Feb'03	....	107	107
Kau & M 1st gu g 4s.....1990	A-O	.....	.....	91	Sep '03	....	90	97
Tol P & W 1st gold 4s....1917	J-J	87½	89	88	88	2	88	92
Tol St L & W pr lien g 3½s.1925	J-J	*.....	84½	85⅛	J'ly'03	....	83¾	86
50-year gold 4s.....1950	A-O	71	72⅛	71	71½	11	70⅜	80
Tor Ham & Buff 1st g 4s.h1946	J-D	.....	.....	98	Apr'03	....	98	98
Ulster & Del 1st con g 5s 1928	J-D	.....	110	108	J'ly'03	....	108	110¼
Un Pac RR & l gr g 4s..1947	J-J	99⅝	Sale	99½	99¾	170	99¼	103⅝
Registered.....1947	J-J	.....	.....	99	99	1	99	103⅛
1st lien convert 4s.....1911	M-N	94	Sale	94	94¾	580	90⅝	107¼
Registered.....1911	M-N	.....	.....	105¼	Jan '03	....	105¼	105¼
Ore Ry & Nav con g 4s.1946	J-D	97¼	Sale	97¼	97¼	5	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	.....	111	111	3	109	114
4s & participating 1927	F-A	90	Sale	90	90⅝	38	87¾	98¼
Utah & Nor 1st 7s.....1908	J-J	106	.....	115	Nov'02	....	.....	.....
Gold 5s.....1926	J-J	107	.....	114½	Apr'02	....	.....	.....
Unl 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	100½	101½	101	Sep '03	....	100	103½
Wabash 1st gold 5s.....1939	M-N	114¾	Sale	114¼	114¾	38	113½	118
2d gold 5s.....1939	F-A	105⅝	Sale	105⅝	105⅝	2	103½	111
Debenture series A.....1939	J-J	* 97	.....	101½	Apr'03	....	100	101⅞
Series B.....1939	J-J	57⅛	Sale	56¾	59⅝	578	52	84¾
1st lien equip s fd g 5s..1921	M-S	101½	.....	104½	Dec'02	....	.....	.....
Det & Ch Ext 1st g 5s..1941	J-J	106	.....	107½	107½	1	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	115½	.....	115¼	Aug'03	....	114	118½
Gen gold 3-4s.....1943	A-O	95	.....	96½	J'ly'03	....	96½	101½
Income 5s.....d1943	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	108	.....	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	106¼	.....	110	Mar'03	....	110	110
1st consol 4s.....1949	M-S	86	88	88	88½	22	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	89	89½	89	89½	18	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	56½	Sale	56⅜	57	206	51¾	67¾
Distil Sec Cor conv 1st g 5s.'27	A-O	61	Sale	59½	62	185	59	77
Distill of Amer coll tr g 5s.1911	J-J	.....	.....	99	99	10	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	105	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	96	97	96½	96½	4	95	97½
Nat Starch Mfg Co 1st g 6s 1920	M-N	89⅞	92	90	90	1	90	95
Nat Starch Co s f deb 5s..1925	J-J	69½	.....	69	69½	13	68	80
Stan Rope & T 1st g 6s...1946	F-A	*.....	42	40	Sep '03	....	40	68
Income gold 5s.....1946	....	2	Sale	2	4	77	2	13½
U S Leath Co s f deb g 6s..1913	M-N	108⅜	109	108⅜	110	14	108⅜	114½
U S Shipbldg coll & impt 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	75¼	Sale	73⅞	78⅞	2598	73⅞	87⅝

Miscellaneous	Int'st Period	Bid	Ask	Low	High	No	Low	High
Adams Ex col tr g 4s.....1948	M-S	102	Sale	102	102½	7	102	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	76	.....	77	78⅞	14	75	95½
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch R & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s d1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	89½	91	91	Sep '03	....	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	101½	.....	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 18 1903	Stocks Shares	Stocks Par value	Railroad &c Bonds	State Bonds	U S Bonds
Saturday	123,474	$11,722,400	$589,000	.....	.....
Monday	515,549	48,124,900	1,290,400	.....	$2,000
Tuesday	609,891	57,577,000	1,641,000	.....	.....
Wednesday	316,187	30,311,700	1,626,500	.....	2,000
Thursday	472,355	44,987,250	1,209,500	.....	.....
Friday	334,368	32,315,800	1,491,000	$10,000	10,000
Total	2,371,824	$225,039,050	$7,937,400	$10,000	$14,000

Sales at New York Stock Exchange	Week ending Sept 18 1903	Week ending Sept 18 1902	January 1 to Sept 18 1903	January 1 to Sept 18 1902
Stocks—No. shares	2,371,824	3,125,076	110,050,130	131,502,928
Par value	$225,039,050	$302,767,650	$10,870,295,400	$12,431,775,775
Bank shares, par	.....	.....	$435,050	$410,900
BONDS				
Government bonds	$14,000	$44,000	$9,213,850	$790,400
State bonds	10,000	41,000	372,600	1,817,700
RR. and mis. bonds	7,937,400	16,523,700	58,597,900	662,652,050
Total bonds	$7,961,400	$16,608,700	$68,184,350	$665,260,150

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Sept 18 1903	Boston Listed shares	Boston Unlisted shares	Boston Bond sales	Philadelphia Listed shares	Philadelphia Unlisted shares	Philadelphia Bond sales
Saturday	10,653	959	18,000	$3,414	921	$2,000
Monday	19,607	7,838	52,000	12,350	7,130	30,700
Tuesday	19,060	8,740	16,500	19,010	5,931	28,500
Wednesday	8,368	5,701	13,100	7,615	4,903	18,600
Thursday	19,923	4,448	25,000	14,116	8,894	17,500
Friday	18,945	8,047	33,000	21,708	6,599	44,000
Total	96,556	35,733	$156,100	78,213	34,378	$141,300

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	33¼	35
¶1st mort 4s 1950 ..J-J	99	100
¶B'y & 7th Ave stk ..100	242	245
¶Chr'tr & 10th St stk 100	180	190
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	108½	109
¶Scrip 5s 1914 ....F-A	103	103½
¶Eighth Avenue st...100	405	410
¶Scrip 6s 1914 ....F-A	105	106
¶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	214
¶1st mort 5s 1909 M-N	‡104	105
Consol 5s 1948.... F-A	‡113	114
¶Sixth Avenue stock 100	175	180
Sou 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	238
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	390
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	‡111	113
Deb 6s 1917.....A-O	‡104	107
Chicago City Ry stk.100	172¾	175
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry....100	.....	.....
Cleveland Electr Ry.100	69½	72
Columbus (O) St Ry..100	88	89¾
Preferred.....100	100	101½
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	108	109½
Detroit United Ry *See* Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry....100	45	50
Preferred.....100	80	87
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	17	17½
4s g Nov 1 1949...M-N	71	73
Lake St (Chic) El stk.100	5¾	6¼
1st 5s 1928.....J-J	‡102	102½
¶Louisv St 5s 1930..J&J	‡114	116
Lynn & Bos 1st 5s '24.J-D	‡116½	118
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.....100	10	11
Preferred.....100	30	40
4½s 1952.....J-J	‡ 81⅛	82½
North Chic Str stock.100	95	99½
North Jersey St stock100	16	18
4s 1948 .....M-N	72	75
Pat Ry con 6s 1931..J-D	‡124	128
2d 6s 1914.....A-O	‡100	.....
Rochester Ry.....100	76	80½
Preferred.....100	98	99¼
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	‡104	105
So Side El (Chic) stk.100	95	96
Syracuse Rap Tr 5s 1946	‡ 99	101
Unit Rys (St L Trans) 100	17½	18
Preferred.....100	66	67
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	9⅜	.....
Preferred.....100	38	40
4s 1951 .....J-D	72¼	72¾
¶West Chicago St 100	50	52
¶Con g 5s 1936....M-N	‡ 75	85
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡104	105½
Con Gas (N Y) stk. *See* St	k Exc	h list
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	280	315
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡105	106
NY G EL 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	‡103½	105½
¶Standard Gas com ..100	130	140
¶Preferred 100	150	160
1st 5s 1930.....M-N	‡110	113
OTHER CITIES		
Amer Light & Tract.100	57½	60
Preferred.....100	90	94
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	⅛	3/16
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	93	93½
Col Gas L & Heat com100	90	100
Preferred.....100	90	102
Consol Gas (N J) stk.100	.....	.....
1st 5s 1936.....J-J	86	90
Consum Gas (J City)—		
1st 6s 1904.....M-N	‡100	.....
¶Detroit City Gas.....50	†	.....
Essex & Hudson Gas100	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	48	52
Hudson Co Gas.....100	59	60
5s g 1949 *See* Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	53	58
Indianapolis Gas stock 50	60	70
1st 6s 1920.....M-N	104	107

Gas Securities	Bid	Ask
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	‡100	103
Kansas City Gas.....100	16	20
¶5s 1922.....A-O	‡ 97	98
¶Laclede Gas.....100	.....	.....
¶Preferred 100	85	.....
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	‡135	136
Newark Consol Gas..100	70	72½
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	91	92
St Paul Gas Gen 5s '44 M-S	87	90
Syracuse Gas 5s 1946.J-J	‡ 94	96
United Gas & Elec, NJ 100	.....	40
Preferred.....100	.....	89
Telegr & Telephone		
Am De For't Wireless100	1	3
¶Amer Teleg & Cable 100	79	82
Bell Teleph of Buffalo 100	98	101
¶Central & So Amer .100	94	99
Ches & Poto Teleph..100	38	41
5s 1909-29.....J-J	104	105¼
¶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	†	117
¶Southern & Atlantic 25	100	103
Tel Tel & Cable of Am.15	†	5
Electric Companies		
Chicago Edison Co...100	145	147
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	†	.....
N Y & 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	18
4s 1929.....J-D	‡ 64	64¼
Ferry Companies		
Brooklyn Ferry stock100	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	84
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	102
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	95
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 1 '53 A&O	‡ 85	87
Mex Cent deb 3-4s (w i)..	70	73
Northern Securities..100	88	88½
Pitts Bess & L E.....50	† 30	34
Preferred.....50	† 71	75
Va & Southwestern..100	25	30
Industrial and Miscel		
Alliance Realty.....100	90	100
¶Allis-Chalmers.....100	10⅞	11
¶Preferred.....100	.....	80
¶Amer Bank Note Co. 50	† 50	53
American Can com...100	3¾	4
Preferred.....100	32½	34
American Chicle Co..100	100	108
Preferred.....100	80	86
American Elevated.....	⅛	½
Amer Graphophone...10	† 3½	3¾
Preferred.....10	† 7½	9
Amer Press Assoc'n.100	85	95
Amer Shipbuilding...100	37	39
Preferred.....100	96	99
Am Soda Foun com..100	2	4
1st preferred.....100	65	75
2d preferred.....100	12	16
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	28	32
Preferred.....100	87½	95
Amer Writing Paper.100	2¾	3½
Preferred.....100	12	13¼
5s 1919.....J-J	69	70
¶Barney & Sm Car ...100	18	.....
¶Preferred.....100	122½	.....
Bliss Company com....50	140	160
Preferred.....50	140	160
Bond & Mtg Guar....100	290	.....
Borden's Cond Milk..100	112	117
Preferred.....100	103	107
Camden Land..... 3	† ⅛	¼
Celluloid Co.....100	110	114
Cent Fireworks com.100	12	20
Preferred.....100	50	60
Central Foundry.....100	1½	2
Preferred.....100	8	12
Deb 6s 1919 op '01 M-N	54	59
Century Realty.....100	100	115
Chesebrough Mfg Co 100	440	460
Chic Pneumatic Tool.100	48	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	4	4¼
Consol Rubber Tire..100	½	1½
Debenture 4s.....	6	8
Cons Storage Battery100	.....	10

Industrial and Miscel	Bid	Ask
Consol Tobacco.....100	225	275
Continental Tobac deb 7s	‡100	102¾
Cramps' Sh & En Bldg100	20	28
¶Crucible Steel.....100	7¾	8
¶Preferred.....100	66½	67
¶Diamond Match Co.100	132½	135
Dominion Securities.100	5	15
Electric Boat.....100	15	19
Preferred.....100	40	50
Electric Lead Reduc'n.50	1¼	1¾
Preferred.....50	.....	1½
Electric Vehicle.....100	5½	6½
Preferred.....100	7	10
Electro-Pneum'lc 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	† 18⅛	18⅜
Guggenheim Explorat'n	115	125
Hackensack Meadows 100	9	10½
Hall Signal Co 100	.....	90
Havana Commercial.100	22	28
Preferred.....100	35	50
Havana Tobacco Co..100	23	26
Preferred.....100	.....	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)	96½	98
Internat'l Banking Co 100	140	.....
Int'n'l Merc Marine.100	3	3½
Preferred.....100	12	13
Col tr deb 4½s 1922 op '07	97½	100
International Salt....100	10	11
1st g 5s 1951.....	40	43
International Silver.100	.....	15
Preferred.....100	38	42
1st 6s 1948.....J-D	‡ 98	101
John B Stetson com..100	160	.....
Preferred.....100	.....	160
Kitchener Gold Min'g 100	¼	½
Lack Steel 5s *See* Stock	Exch	list
Lanston Monotype....20	† 7⅜	7½
Lawyers Mort Insur.100	160	170
Lawyers' Title Ins...100	295	305
Light Fuel & P of W Va 100	33¼	33¾
¶Lorillard (P) pref ...100	110	.....
Madison Sq Garden..100	10	30
2d 6s 1919.....M-N	60	.....
Manhattan Transit....20	1⅜	1½
Mex Nat Construc. pf 100	5	6
Monongahela R Coal..50	† 10	10⅛
Preferred.....50	† 35	36½
Mosler Safe Co.....100	.....	102½
National Carbon.....100	20	22
Preferred.....100	89	90
¶Nat Enam & Stamp 100	22	25
¶Preferred.....100	80	86
National Surety.....100	90	.....
New Bruns Cannel Coal 10	†	4
¶New Central Coal 20	45	49
New Eng Consol Ice.100	.....	3
N Y Biscuit 6s 1911.M-S	112	115
N Y Mtge & Security.100	120	130
¶New York Dock 100	15	25
¶Preferred 100	45	54
N Y Transportation...20	† 4½	5
Nicholson File Co....100	162	.....
Nor Am Lum'r & Pulp 100	‡.....	2½
¶Ontario Silver 100	4¾	.....
Otis Elevator com....100	26	27
Preferred.....100	88	90
Pittsburg Brewing....50	† 25½	27
Preferred.....50	†	44
Pittsburg Coal.....100	29¾	.....
Preferred.....100	78¾	79
Pitts Plate Glass.....100	.....	125
Pratt & Whitn pref..100	95	100
Procter & Gamble....100	362	.....
Preferred.....100	.....	199
Realty Assoc (Bklyn) 100	106	109
Royal Bak Powd pref.100	98	100
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	165	167
Seminole Mining.....5	† ¼	½
Simmons Hardw com 100	.....	118
Preferred.....100	.....	129
2d preferred.....100	117	.....
Simpson Crawford Co 100	28	35
Deb s f 6s '24 op '05..J-J	77	87
Singer Mfg Co.....100	300	340
Standard Milling Co.100	4½	5½
Preferred.....100	20	24
5s.....	65	70
Standard Oil of N J..100	609	615
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	101⅛
Tennessee Copper.....25	† 28	29
¶Texas & Pacific Coal 100	75	95
1st 6s 1908.....A-O	‡105	107½
Title Guar & Trust...100	430	440
Title Ins Co of N Y..100	.....	152
Trenton Potteries com 100	13	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
¶Preferred.....100	68	72
U S Light & Heat.... 10	† 5½	6½
¶U S Red & Refining .100	.....	.....
¶Preferred.....100	.....	.....
¶U S Shipbuilding ...100	‡.....	1
¶Preferred.....100	‡.....	1
Bonds—*See* Stock Exc	h list	
U S Steel Corp new 5s *See*	Stk E	x list
Col tr 5s Ser E & D 1951	105	107
Universal Tobacco...100	½	1½
Preferred.....100	2	5
West & Bronx T & M Gu	150	165
Westingh Air Brake..50	† 142	145
White Knob Mining.100	9½	10
Worthing Pump pref.100	113	117

‡ 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												STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903.		Range for Previous Year (1902)	
Saturday Sept. 13		Monday Sept. 14		Tuesday Sept. 15		Wednesday Sept. 16		Thursday Sept. 17		Friday Sept. 18				Lowest	Highest	Lowest	Highest
												Railroads					
67	67	65¼	66⅛	64⅞	66	64¾	65½	65	66	65¼	66	Atch Top & Santa Fe 100	3,167	54¼ Aug 10	89⅞ Jan 10	74⅜ Jan	96½ Sep
*92	92⅜	91¼	91¼	89	89	*89⅞	90⅛	89¾	89¾	91	91	Do pref 100	165	85 Aug 10	103¼ Jan 10	95½ Mar	106 Sep
*250	.....	250	250	*250	.....	250	250	250	250	*250	.....	Boston & Albany 100	24	244 J'ne 19	262½ Feb 4	256½ Dec	266 May
137	137½	137	137	137	137	137	137	*136	137	137	137	Boston Elevated 100	116	134 Aug 5	154 Jan 5	149½ Dec	173½ Mar
*237	240	*235	240	236	240	239½	239½	*235	240	*236	239½	Boston & Lowell 100	26	230 Aug 7	250 Apr 8	236 J'ne	248 Apr
168¼	168¼	*168	170	*.....	170	168¼	168¼	169	169	169	169	Boston & Maine 100	34	161 J'ne 5	195 Jan 5	190½ Nov	209 Apr
*174	175	172	173	*172	.....	*172	.....	172	172	*172	.....	Do pref 100	6	170 J'ne 6	177 Apr 22	171 Oct	183 Apr
*298	300	*298	300	300	300	*298	300	*298	300	*298	300	Boston & Providence 100	7	290 J'ly 17	305 Mar 13	297½ J'ne	307 Mar
*133	.....	*133	140	*136	140	*136	140	Last Sale		140	Aug'03	Chic Junc Ry & U S Y 100	.....	134 J'ly 14	157 Jan 6	150 Sep	172 Mar
*117	118½	*117	.....	116½	116½	*117	.....	*117	.....	117	117	Do pref 100	35	115 J'ly 17	125 Jan 2	123 Nov	136 Mar
*188	190	*188	190	*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	.....	*166	.....	*166	.....	Last Sale		167	Sep '03	Conn & Pass Riv pref 100	.....	160 Jan 5	170 Mar 19	160 J'ne	166½ Feb
*275	283	*275	283	*275	283	*275	283	Last Sale		270	Aug'03	Connecticut River 100	.....	270 Aug 7	286 Feb 19	280 Oct	295 Feb
134	135	*134	136	134	134	.....	.....	.....	.....	*134	.....	Fitchburg pref 100	39	131 J'ly 20	143½ Feb 10	141 Dec	148 Mar
*40	45	*40	45	*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
21	21	20¼	20¼	20	20	19½	20	20	20	20	20	Mass Electric Cos 100	722	19 J'ly 27	37¾ Feb 18	33 Dec	45⅞ Apr
79	79	79¼	79¼	78½	78½	78½	78½	78½	79	78½	78½	Do pref 100	321	78 J'ly 30	96 Jan 7	92 Jan	99 J'ne
12⅛	13¼	11¼	11¼	.....	.....	*10¾	11¾	*10¾	11¾	*11¼	12¼	Mexican Central 100	165	11¼ Sep 14	28⅝ Apr 25	22½ Dec	31 Mar
196	196	195¼	195½	*193½	195	194	194	194	195	193½	195	N Y N H & Hart 100	244	‡188½ May 21	225 Jan 7	210 Jan	254 Apr
*.....	168	*.....	168	*.....	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	*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	205	205	204	204	202¼	202¼	203¼	203¼	*202¼	203¼	Old Colony 100	58	196 Aug 8	212½ Feb 13	206 Dec	217 Apr
*75	77	*75	77	76	76	*76	77	*76	77	*76	77	Pere Marquette 100	100	74 J'ly 25	91 May 11	68 May	85¼ Sep
*72	75	*72	75	*72	75	*73	75	74	74	*74	75	Do pref 100	30	70 Aug 11	85 Jan 9	79½ May	91 J'ly
.....	.....	*33	38	*33	38	*33	38	35	35	35	35	Rutland pref 100	15	30 J'ly 15	71 Jan 20	64⅞ Dec	125¼ Apr
*15	.....	*15	.....	*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	*.....	78	*.....	78	Last Sale		80	Feb '03	Seattle Electric 100	.....	75 Jan 5	84¾ Jan 10	58 Jan	90 May
95	95	*93	95	*93	95	*90	95	*90	95	*90	95	Do pref 100	15	94 J'ly 22	104½ Jan 6	103 Oct	110 Mar
76¼	76¼	73	75	72⅞	73¾	72⅝	72⅝	73⅜	73⅜	73	73¼	Union Pacific 100	1,434	66¾ Aug 8	104½ Jan 9	93⅝ Dec	113 Aug
*86⅜	86¾	*85½	85¾	*85¾	85⅝	*85¼	85¾	Last Sale		87	Sep '03	Do pref 100	.....	83¾ Aug 10	95 Jan 27	86⅝ Mar	91⅛ Aug
*169	170	*169	170	164¼	164¼	*169	170	*169	170	*164	.....	Vermont & Mass 100	1	z162 Sep 8	178 Feb 25	172 Jan	178 J'ly
*90	90½	*90	90½	90	90	90	90½	90	90	90½	90½	West End St 50	58	87½ Aug 7	97 Feb 10	92½ Oct	99 Mar
*108	110	*108	110	108	108	108	108	*108	110	108	108	Do pref 50	14	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
.....	.....	.....	.....	.....	.....	.....	.....	Last Sale		145	Sep '03	Worc Nash & Roch 100	.....	145 Sep 9	150 Jan 14	145 Nov	152½ May
												Miscellaneous					
*14½	16	14½	15	16	16	*14½	16	*14½	16	*15	15¼	Amer Agricul Chem 100	220	13 J'ly 27	26 Feb 11	19 Dec	32½ J'ly
*78	80	79½	79⅞	79	79¼	78½	79¼	78⅛	78⅛	*78	79	Do pref 100	264	72 Aug 5	86¼ Feb 14	76½ Dec	91 J'ly
*4	5	*4	.....	*4	4¼	*4	4¼	*4	4½	4	4	Amer Pneu Serv 50	125	4 J'ne 26	7 Mar 2	4 Jan	9¾ May
*16¾	17	17	17	16¾	17	*.....	17	*16½	16¾	*16½	16¾	Do pref 50	102	15 Jan 2	24 Mar 4	21 J'ne	37¾ May
*115	115¾	114¼	115	114	114⅛	112⅜	113½	112¼	113¼	112¾	114¼	Amer Sugar Refin 100	3,463	108⅞ Aug 10	134¼ Jan 8	112⅞ Nov	135⅛ Mar
118½	118¾	118½	118⅞	118¾	118¾	118¾	119	119	119	118½	119	Do pref 100	474	116 Aug 11	122½ Feb 18	115 Jan	123 Sep
132¾	132¾	131¼	132¾	130½	131½	131	131½	131	131½	131	131½	Amer Telep & Teleg 100	3,017	127 Aug 10	169½ Feb 18	155 Mar	185⅜ Apr
*8½	9	*8½	9	*8½	9	8¾	8¾	*8½	9	*8½	9	Amer Woolen 100	10	8¼ Aug 10	14⅞ Feb 24	12 Dec	17¼ Jan
71	71	70½	71	70¾	71	70¼	71	70½	70½	70¾	70¾	Do pref 100	563	68½ Aug 12	79¼ Jan 22	73 Apr	80¾ Jan
*.....	5	*.....	5	*.....	5	*.....	5	Last Sale		4½	Sep '03	Boston Land 10	.....	3½ J'ly 2	5¾ Jan 22	3¾ May	4½ May
117½	117½	*.....	117¼	117	117	116½	116½	*.....	117½	*.....	117½	Cumberl Telep & Tel 100	21	116½ Sep 16	127 Jan 6	122½ Apr	130¾ Apr
13	13	12¾	13	10½	12½	11	11¼	11	11	10½	11½	Dominion Iron & St	1,815	8 Aug 8	62¼ Jan 2	25 Jan	79⅞ Aug
*6	.....	6	6⅛	*6	.....	*6	.....	*6	.....	*6	.....	East Boston Land	350	6 J'ly 13	8¾ Jan 23	7 Nov	9⅝ Mar
*230	234	232	232	232	232	*232	234	*232	234	231	235	Edison Elec Illum 100	167	225 J'ly 24	310 Feb 17	244 Jan	285 May
163	164¼	160¼	162½	161½	161½	*156	160	158	158	157½	157½	General Electric 100	532	149½ Aug 10	204 Feb 16	‖171¾ Oct	332¾ Apr
*35⅝	36	35½	35⅝	35¼	35¼	35	35¼	35½	35½	34¾	35⅜	Mass'chusetts Gas Cos 100	1,691	30 J'ly 24	48¾ Feb 20	36¼ Nov	41¾ Nov
*79	79¾	79	79	79	79	*78⅞	79	78⅞	78⅞	77½	78½	Do pref 100	923	74¼ J'ly 24	88⅞ Feb 17	82 Nov	87¼ Oct
*174	176	*.....	180	*169½	173½	*169½	174	171	171	*173	.....	Mergenthaler Lino 100	2	164¾ Aug 10	190 Feb 2	170 Jan	190 Sep
*1¼	1½	1¼	1⅜	*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1⅝	Mexican Telephone 10	100	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	125	125	124½	124½	*124	126	124	125	*.....	124	N E Telephone 100	63	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	218	218	220	217	218	218	218	216	216	217	217	Pullman Co 100	104	197 J'ly 15	237 Jan 9	216 Jan	250 J'ly
*.....	9	*.....	9	*.....	9	*.....	9	Last Sale		8	Sep '03	Reece Button-Hole 10	.....	8 Sep 2	10 Feb 13	6 Jan	10⅛ Oct
*105½	106	105½	106	106	106	106	107	106	106	*103¼	.....	Swift & Co 100	137	99 J'ly 27	132 Jan 5	100 Jan	177 J'ly
*.....	25	*.....	25	*.....	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	*.....	3⅛	Last Sale		2½	Sep '03	Union Cop L'd & Mg. 25	.....	1¾ Jan 12	5 Apr 21	1¼ Aug	2½ Mar
100	101	100	102	100	105	101	102	102	102	100	102	United Fruit 100	1,468	91 Aug 13	111 Jan 10	85½ Jan	117 Sep
*44	44½	44	44	44	44½	*.....	44	44	44	44	44	United Shoe Mach 25	411	44 J'ne 11	53 Jan 2	46 Jan	57¼ May
28	28	28¼	28¼	28	28	27½	28	28	28	28¼	28¼	Do pref 25	172	27 Aug 11	31½ Feb 5	29 Jan	33½ Apr
7⅝	7⅝	8	8	.....	.....	.....	.....	.....	.....	.....	.....	U S Leather 100	30	7⅝ J'ly 22	15⅛ Feb 11	11¼ Jan	15¼ Sep
.....	.....	.....	.....	.....	.....	79	79	.....	.....	79	79	Do pref 100	40	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
20⅝	20⅝	19⅞	20¼	19⅞	20⅛	19¼	19¾	18¾	19¾	18	19⅛	U S Steel Corp 100	8,159	18 Sep 18	39⅞ Feb 5	29½ Dec	46¾ Jan
70	70¼	69¾	70	69	69	68¾	69⅛	69	69⅜	68¼	69	Do pref 100	2,282	67½ Aug 10	89⅝ Jan 7	79½ Dec	97½ Jan
*·70	·80	*·70	·80	*·70	·80	*·70	·80	·80	·80	*·70	·80	West End Land 25	1,000	·50 Jan 14	·80 Mar 4	·72½ Mar	1·12½ Apr
*12	14	*12	14	*.....	12½	12	12	*11½	12½	12	12	West Telep & Teleg 100	10	11¾ J'ly 28	28 Jan 12	22 Dec	33½ Apr
*80	82½	82	82	80½	80½	*80	82	80½	80½	*80½	81½	Do pref 100	37	80 J'ly 27	102 Feb 28	91 Feb	106½ Apr
*80½	82	80¼	80¼	*78	83	*78	83	*78	82	*.....	82	Westing El & Mfg 50	40	80¼ Sep 14	108 Feb 2	86½ Jan	115½ Apr
*84	90	*80	90	*82	90	*80	85	Last Sale		86½	Sep '03	Do pref 50	.....	83¼ Aug 3	110 Jan 29	89 Jan	117 Apr
												Mining					
*5½	6	5½	5½	*5¼	5¾	5½	5½	*5	5½	5	5	Adventure Con 25	225	3¾ J'ly 17	18 Jan 2	12½ Dec	d 24½ Apr
5¼	5¼	4¾	5	4¾	4⅞	4⅞	4⅞	4½	5	*4¾	5	Allouez 25	553	3¼ Jan 3	8½ Mar 9	2 Aug	4¾ Mar
46⅞	47⅛	44⅞	46¾	43⅝	45¼	43¾	44⅜	44¼	45¾	44⅞	46⅛	Amalgamated Copper 100	29,927	36 J'ly 24	75⅝ Mar 12	53⅛ Nov	78⅞ Feb
*.....	1	*.....	1	*.....	1	*.....	1	Last Sale		1	Sep '03	Amer Gold Dredging 5	.....	·50 Feb 9	1¼ Feb 10	1½ Nov	3¾ Apr
*8	9½	*8	9½	*8	9	*8	9	Last Sale		9	Sep '03	Am Zinc Lead & Sm. 25	.....	6 Jan 2	12¾ Mar 21	6 Dec	16⅛ J'ly
*19½	20½	*19	20	.....	.....	.....	.....	Last Sale		21	Aug'03	Anaconda 25	.....	15⅝ J'ly 24	31¼ Feb 25	21 Nov	35 Jan
*1⅜	1⅝	*.....	1¾	1½	1½	*1⅜	1½	*1⅜	1½	*1¼	1½	Arcadian 25	20	1⅜ Sep 11	6⅛ Feb 9	3½ Jan	13¼ Mar
*·25	·50	*·25	·50	*·25	·50	*·25	·50	Last Sale		·25	Sep '03	Arnold 25	.....	·25 Apr 9	·95 Mar 19	·37½ Dec	1 Jan
*8	9	9	9	8¼	8¼	*8	9	*8	9	8	8	Atlantic 25	100	8 J'ly 20	14⅛ Feb 10	6 Dec	9 Dec
*24½	25½	24	24½	23¾	24	23⅞	23⅞	24	24	*23¾	24	Bingham Con Min & S 50	775	20¼ J'ly 24	39½ Feb 10	20½ Jan	39¾ Apr
*·55	·65	*·55	·65	*·55	·60	*·55	·60	Last Sale		·55	Sep '03	Bonanza (Dev Co) 10	.....	·50 J'ly 15	·90 Mar 18	·40 J'ly	1 1/20 Mar
*3	4	*3	4	*2½	3½	*2½	3½	Last Sale		3½	Sep '03	British Colum (Ltd). 5	.....	3½ Sep 1	8 Feb 3	5½ Sep	10½ Mar
*440	465	455	455	445	450	450	450	450	450	*440	450	Calumet & Hecla 25	21	400 J'ly 24	551 Mar 12	420 Dec	650 Feb
*·08	·10	*·08	·10	*·08	·10	*·08	·10	Last Sale		·08	May'03	Catalpa (Silver) 10	.....	·08 Feb 10	·10 Feb 11	·10 Apr	·12 Jan
18¾	18¾	16⅝	18½	16½	17	17	17½	17¼	17¾	18	18	Centennial 25	2,576	12 J'ly 24	31⅞ Feb 10	11 Jan	28 Mar
*7½	9	*7	.....	*7	.....	*7	.....	Last Sale		8¼	Sep '03	Central Oil 25	.....	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
*15/16	1⅜	*15/16	1⅜	*15/16	1⅜	*15/16	1⅜	*15/16	1⅜	1⅜	1⅜	Cons Mercur Gold 5	50	13/16 May 13	1 27/32 Jan 2	1⅜ Jan	2¼ J'ly
*.....	16	.....	.....	.....	.....	.....	.....	Last Sale		15	Apr'03	Continental Zinc 25	.....	13 Feb 10	16 Mar 24	15 Oct	19¾ J'ly
61	63	56	60¼	54½	56⅛	55	56	55½	58½	56	58⅜	Copper Range Con Co 100	49,118	37 J'ly 24	75 Feb 13	43¾ Mar	65¼ Oct
40⅞	40⅞	40½	40½	40	40	40	40	39⅞	40	39⅝	39⅝	Daly-West 20	539	36½ Jan 20	48½ May 7	18¼ Mar	56 J'ly
72½	74	73½	75	70½	72¾	72	72½	72	72½	69	71	Dominion Coal 100	3,197	69 Sep 18	131⅞ Jan 10	54 Jan	146½ Sep
110	110	*109	111	*109	111	108½	108½	*108	111	109	109½	Do pref 100	37	108 Sep 2	118½ Feb 6	113 Dec	119 Jan
3	3	2½	2½	2¾	2¾	2¾	2¾	2¾	2¾	2¾	2¾	Elm River 12	355	2½ Jan 5	5 Mar 17	1½ Jan	5½ Mar
8½	8⅝	8¼	8¼	8¼	8½	*8¼	9	8⅝	8¾	8¼	8½	Franklin 25	430	7 J'ly 23	14 Feb 9	7½ Dec	15¾ Feb
*4	4¼	4	4	*4	4¼	*4	4¼	4	4⅛	.....	.....	Granby Consolidated. 10	425	3¾ J'ly 24	5⅛ Apr 23	.....	.....
*75	·87½	·75	·87½	*·75	·87½	·75	·75	·75	·75	*·75	·87½	Guanajuato Consol 5	1,370	·75 Sep 12	3 Jan 12	2½ Dec	5⅞ Jan
*7	7½	7	7	7	7	*7	.....	*7	7¼	*7	7¼	Isle Royale (Copper). 25	360	5¼ J'ly 15	17½ Feb 9	9¾ Dec	25 Feb
*5	5½	*5	5½	5	5	5¼	5¼	*5	5½	*5	5½	Mass Consol 25	130	3 J'ly 24	18 Feb 6	12½ Dec	21½ May
1	1	*·87½	1	*.....	1	*.....	1	*.....	1	·75	·75	Mayflower 25	655	·75 Sep 18	2½ Jan 23	1½ Sep	3⅜ Mar
8⅜	8⅜	8	8	*7¾	8¼	*7¾	8¼	*8	9	*8	9	Michigan 25	85	5⅞ J'ly 24	11½ Feb 9	7 Nov	d 13¼ Mar
41¾	42	41	41½	40½	40⅞	41	41	*.....	41	40½	40½	Mohawk † 25	723	31 J'ly 24	58 Feb 13	d 27 Jan	49¼ Sep
*3¼	4	*3½	4½	*3½	4½	*3½	4½	Last Sale		3½	Sep '03	Montana Coal & Coke 25	.....	3½ Aug 5	8 Mar 13	3 J'ly	6 Oct
*·85	·87½	·85	·85	*·75	·87½	*·75	·87½	*·75	·87½	1	1	Montreal & Boston 5	105	·70 Aug 6	2⅝ Jan 10	1⅞ J'ly	4¾ Mar
*.....	1	.....	.....	.....	.....	.....	.....	Last Sale		·75	May'03	National 25	.....	·75 May 14	1⅛ Jan 23	1 Jan	1¾ Jan
*1	1¼	*1	1¼	1	1	1	1	*1	1¼	*1	1¼	Old Colony 25	300	·50 J'ne 19	2½ Feb 9	·75 Dec	4½ Mar
*8¾	9½	9	9	9	9	9	9¼	8½	9	8½	8½	Old Dominion (Cop) 25	5,561	8⅛ Sep 9	23½ Feb 9	14½ Nov	25 Feb
*57	59	57½	59	56	57	58	58	57	57	57½	57½	Osceola 25	488	43½ J'ly 24	79 Feb 9	47½ Nov	89¾ Feb
*19½	21	20	20½	*19	20	19⅛	19¼	*19	20	*19	20	Parrott (Silv & Copp) 10	360	16 J'ly 24	34 Feb 19	21 Nov	34 Feb
5	5½	5½	5½	5½	5½	5	5	*5	5½	5	5	Phœnix Consol † 25	129	3½ Aug 10	7½ Feb 11	3 Dec	5 May
*91	100	*88	91	91	91	*88	91	90	90	90	90	Quincy 25	12	85 J'ly 27	126½ Feb 6	100 Nov	147 Feb
*1½	2	*1½	2	*1½	2	*1½	2	Last Sale		1¾	Aug'03	Rhode Island 25	.....	1¼ J'ly 22	4 Feb 10	1½ J'ne	3¼ Mar
*1⅛	1½	*1⅜	1½	*1⅛	1½	*1⅛	1½	*1¼	1½	1⅜	1⅜	Santa Fe (Gold & Cop) 10	50	1 J'ly 24	3 Jan 23	1½ Sep	4 Feb
10	10	9½	9¾	9¼	9⅝	9¼	9¼	*9½	10	*9½	10	Shannon 10	950	9 J'ly 15	14⅞ Apr 23	8 Nov	18 May
*90	95	90	90	86	86	*86	.....	87	87	*86	95	Tamarack 25	14	75 J'ly 24	190 Feb 6	140 Dec	281 Feb
*·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
.....	.....	.....	.....	.....	.....	.....	.....	Last Sale		70	Sep '03	Trimountain 25	.....	70 Sep 2	106½ Feb 20	d 34 Jan	125 Feb
7	7	6	6¾	6	6¼	6	6⅛	6¼	6½	6¼	6½	Trinity 25	1,633	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
20½	20½	19⅛	19¾	19	19⅜	*18⅞	19⅛	19⅛	19⅜	19¼	19⅜	United States Mining 25	2,860	16¼ J'ly 24	27½ Feb 9	13¼ Jan	23 Dec
*10¼	11	10½	10½	10¼	10⅜	*10¼	11	10½	10½	*10⅜	10¾	Unit States Coal & Oil 25	379	9⅝ J'ly 27	17 Mar 16	13 Nov	18¼ J'ly
27¼	27¼	24¾	27	25½	26	25½	25½	25⅞	25⅞	25¾	25⅞	Utah Con (Gold) tr rec 4·85	1,494	22 Jan 24	33⅝ May 23	19½ J'ly	27¼ Feb
*3¾	4¼	3¾	3¾	*3¾	4	*3¾	4	*3¾	4	3¾	3¾	Victoria 25	190	3 J'ly 24	9 Feb 9	4 Dec	7 Oct
8	8	7½	7½	7¼	7½	*7	7½	7¼	7¼	7¾	7¾	Winona 25	475	5½ J'ly 24	†14¾ Mar 16	d 1 Jan	6 Aug
*68	72	68	70	67	68	64	64	65	65	66	66	Wolverine 25	166	61 J'ly 28	77 Mar 12	42 Jan	65 Dec
*1	1¼	*1	1¼	*1	1¼	*1	1¼	Last Sale		1¼	Sep '03	Wyandot 25	.....	1 Jan 8	2⅞ Mar 17	·50 Nov	1¾ J'ly

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 18	Int'st Period	Price Friday Sept 18 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	97	Sale	96½	97	8	96	99⅛
Am Telep & Tel coll tr 4s.1929	J-J	94¾	Sale	94½	94¾	18	93½	98⅝
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	113½	Feb'03	....	113½	113½
Atch Top & S Fe gen g 4s..1995	A-O	98¼	Sale	97¾	98¼	4	97	101¾
Adjustment g 4s....J'ly 1995	Nov	89¾	91¼	90	90¾	5	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 3d 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	111	.....	111½	Sep'03	....	111	115⅜
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	80	.....	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	91¼	91	91	4	90	96½
Joint bonds *See* Gt Northern								
Chic Jo Ry & Stk Yds 5s .1915	J-J	104	105	105	105	5	103½	107¾
Coll trust refunding g 4s1940	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 6s1920	J-J	125	.....	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	104	105	104	104	3	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	99	Sep'03	....	95½	100
Dominion Coal 1st 6s 1913	M-S	108	.....	108	Sep'03	....	106	110
Eastern 1st gold 6s.....1906	M-S	.....	.....	105¼	105¼	11	105	107¼
Fitchburg 4s 1904	M-S	105	.....	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	135½	Sale	135½	135½	1	135½	137½
Gt Nor C B & Q coll tr 4s 1921	J-J	91¼	Sale	91	92	30	87¼	94½
Registered 4s.....1921	Q-J	.....	.....	91⅞	Sep'03	....	87½	94

BONDS BOSTON STOCK EXCH'GE WEEK ENDING SEPT 18	Int'st Period	Price Friday Sept 18 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	Sep'03	...	97½	100
Non-convert deben 5s...1913	A-O	.....	98½	98	98	5	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	.....	99	100	J'ne'03	....	100	104
Kan C Ft S & Gulf 1st 7s..1908	J-D	109	110	109	Sep'03	....	109	112½
Kan C Ft Scott & M 6s....1928	M-N	115	115¼	114	114	1	114	124¼
Kan C M & B gen 4s.....1934	M-S	.....	95	96	Aug'03	....	95	99
Income 5s.....Mar 1934	Sp'l	80	81	81	82	2	80	91
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	106⅛	May'03	....	106⅛	108½
Kan C St Jo & C B 1st 7s..1907	J-J	107	.....	108	Aug'03	....	108½	111⅛
L R & Ft Sm 1st gr 1st 7s...1905	J-J	100	102	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	71½	72½	72	72	12	70	78¾
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	15⅜	15⅜	15	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	97	97	3	97	103
New Eng Teleph 6s.....1906	A-O	.....	.....	102	J'ly'03	....	102	102
6s 1907	A-O	.....	.....	102½	Sep'03	....	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	....	102⅜	106
1st 6s 1905	J-J	101½	Sale	101½	101½	2	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 4s1949	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	.....	102¼	102⅝	Sep'03	....	102½	106
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	107	107
Union Pac RR & l gr g 4s.1947	J-J	98⅞	Sale	98⅞	98⅞	2	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	101	15	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	Sep'03	....	99½	105
Wisconsin Cent 1st gen 4s1949	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. 12	Monday Sept. 14	Tuesday Sept. 15	Wednesday Sept. 16	Thursday Sept. 17	Friday Sept. 18	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					
OLD DEFENDERS' DAY.	*64¾ 65½	65 65	*64½ 65¼	.....	*64½ 65½	Consolidated Gas.....100	20	64½ Sep 9	72½ Jan 5	62¼ Jan	74⅛ Sep
	*98	.....	*96 100	*..... 100	*97 100	Northern Central 50	.....	97½ Aug 28	118 Jan 12	104 Jan	125¼ J'ly
	20 20	19⅝ 19⅝	*19⅞ 19⅞	*19½ 20	*19¼ 19¾	Seaboard Air Line 100	525	18 Aug 10	28¼ Jan 2	23⅝ Dec	34¾ Aug
	*..... 33½	*32½ 34	.....	*32 33½	*32½ 33½	Do pref.....100	.....	33 Aug 10	45 Jan 2	40¼ Dec	55⅛ Aug
	10⅜ 10⅝	10⅜ 10⅜	*10⅛ 10⅜	10⅛ 10⅛	*10 10¼	United Ry & Electric.. 50	589	10⅛ Sep 17	14¼ Jan 3	13 Oct	17 Mar
						Philadelphia					
.....	.....	.....	.....	.....	.....	American Alkali 50	.....	⅛ Jan 10	⅛ Jan 10	⅛ Sep	1 Apr
.....	.....	.....	.....	.....	.....	Do pref..... 50	.....	.....	.....	.....	.....
*21 21⅛	20¾ 21⅛	20⅝ 20⅝	20½ 20½	20½ 21	20⅛ 20½	Cambria Steel 50	2,367	20 Aug 6	26¾ Jan 5	23 May	29⅛ Sep
9/16 9/16	9/16 9/16	½ ⅝	½ ⅝	⅝ ⅝	⅝ ⅝	Consol Lake Superior..100	5,845	½ Sep 15	9 9/16 Jan 2	6 Dec	36 Apr
4⅞ 5	*4¾ 5	4⅝ 4¾	4¾ 4¾	4⅞ 4⅞	4⅜ 4¾	Do pref.....100	1,395	4⅜ Sep 18	40¾ Jan 2	33 Dec	80¼ Apr
.....	68 68¼	.....	.....	68 68	68 68	Lehigh Coal & Nav 50	113	64 Aug 7	79¾ Feb 5	65 Nov	79¾ Sep
40 40	40 40⅛	40 40	40 40	40 40⅛	*40 40⅜	Lehigh Valley..... 50	1,822	37⅞ Jan 3	45⅞ Jan 30	29¼ Nov	38½ Dec
.....	.....	.....	.....	1⅝ 1¾	1¾ 1⅞	Marsden Co.....100	1,700	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	¼ Feb 16	5/16 Oct	1¾ J'ly
62⅜ 62½	61¾ 62⅜	61 9/16 62⅛	61½ 61⅞	61⅞ 62	61⅞ 62	Pennsylvania RR..... 50	1,332	59 J'ly 15	78¾ Jan 6	73¾ Jan	85 Sep
*39¾ 40	39½ 39½	39 39	*38⅞ 39¼	39 39⅛	39 39	Philadelp'a Co (Pittsb) 50	695	37⅜ Aug 10	47¾ Feb 10	43½ Dec	50⅝ Apr
*6⅛ 6¼	6⅛ 6 3/16	6 6 1/16	6 6	6 6	6 3/16 6 9/16	Philadelphia Electric.. 25	13,045	5 Aug 6	9 Jan 8	3⅛ Jan	9½ Sep
*13¾ 14¼	*13¾ 14¼	*13¾ 14¼	*13⅝ 14	*13⅝ 14	13½ 14	Phila Rapid Transit ... 50	105	10¼ J'ly 15	17⅞ Jan 5	8¼ J'ne	18⅞ Oct
26¾ 27	25 26¾	24¾ 25 7/16	24 13/16 25 5/16	24 11/16 25½	24⅝ 25 1/16	Reading 50	44,074	20¾ J'ne 10	34 11/16 Jan 2	26¼ Mar	39 3/16 Sep
*39¼ 40	39¾ 39¾	*39 39½	*39 39¾	*37½ 38½	*38 38¾	Do 1st pref..... 50	50	39½ Aug 25	44 11/16 Feb 6	40 Mar	45⅛ Sep
*34 34¾	*33¾ 34½	*33 34	*32½ 33½	*32½ 33½	*33 33¾	Do 2d pref..... 50	.....	32½ Aug 6	40⅛ Jan 6	30 Jan	40 5/16 Oct
43⅞ 44	44 44⅛	43¾ 44	44 44	44 44	44 44	Union Tracton 50	416	42½ Aug 6	47¾ Feb 16	32 Jan	48¾ Feb
85 85	84 84½	83½ 83½	83⅜ 83½	84 84	84½ 85½	United Gas Impt..... 50	1,112	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	7¼
Amer Iron & Steel....50	.....	.....
American Railways...50	44¾	45⅛
Bell Telephone.....50	.....	.....
Cambria Iron.....50	.....	.....
Camden & Trenton....10	.....	.....
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	⅜	.....
Preferred	.....	.....
Easton Con Electric...50	.....	.....
Electric of America...50	8	8½
Elec Storage Batt....100	54¾	.....
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	.....	.....
Minehill & Schuyl H..50	61	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	3	4¼
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	82	83
Phila Co (Pitts) pref...50	43¼	43¾
Phil German & Norris.50	.....	.....
Phila Traction.....50	94	95
Railways General.....10	.....	.....
Susqueh Iron & Steel..5	¾	⅞
Tidewater Steel.....10	.....	.....
United N J RR & C..100	.....	264
Unit Pow & Trans....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Warwick Iron & Steel.10	4	4½
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal...50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	118	.....
Am Rys conv 5s 1911.J-D	99	99½
Atl City 1st 5s g '19.M-N	108	112
Balls Ter 1st 5s 1926.J-D	93	.....
Berg & E Brw 1st 6s'21 J-J	.....	100
Bethle Steel 6s 1998.Q-F	119	119½
Chc & D Can 1st 5s '16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	110	.....
Ch Ok & G gen 5s '19 J-J	104	105
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	96¼	96½
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	108¾	109¾
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	117	119
Consol 6s 1923.....J-D	.....	118¾
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	.....	.....
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	111½	.....
Consol 6s c 1905...Var	103½	104½
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	108¾	.....
Pa & N Y Can 7s '06.J-D	107¾	108½
Con 5s 1939.....A-O	107½	109
Con 4s 1939.....A-O	96	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	101¾	102
P Co 1st & col tr 5s'49 M-S	108	.....

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	96	97
Trust certifs 4s.....	62½	63
P & E gen M 5 g '20.A-O	110	115
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 of '82 4s '37.J-J	.....	.....
Terminal 5s g 1941.Q-F	121	.....
P W & B col tr 4s '21.J-J	104	.....
Rochester Ry con 5s 1930	109	111
S R E Side 1st 5s g '35 J-D	110½	.....
U Trac Ind gen 5s'19.J-J	.....	99
U Trac Pit gen 5s '97 J-J	109½	114
Welsbach s f 5s 1930.J-D	55	59
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	150	.....
Atlan Coast L (Conn)100	227	240
Canton Co.....100	92	96
Georgia Sou & Fla...100	47	.....
1st pref.....100	95	97
2d pref.....100	67	73
G-B-S Brewing.....100	9	10
Mt Vernon Cot Duck.....	1⅛	1½
Unit Elec L & P pref.50	35	40
Bonds		
Anacostia & Pot 5s.....	90	95
Atl & Ch 1st 7...1907 J-J	107	.....
Atl Coast L(Ct)etfs 5s J-D	110	112
Ctfs of indebt 4s....J-J	.....	.....
Balt C Pass 1st 5s '11 M-N	106½	108
Balt Fundg 5s.1916 M-N	121	123
Exchange 3½s 1930 J-J	109	.....
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	111	113
No Balt Div 5s 1942 J-D	115	118
Convertible 5s.'06 M-N	102½	103½
Central Ry 6s...1912 J-J	.....	.....
Consol 5s....1932 M-N	114	.....
Ext & Imp 5s.1932 M-S	108	.....
Chas City Ry 1st 5s '23 J-J	102½	105

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	79	85
Charl C & A ext 5s.'09 J-J	111	.....
2d 7s.....1910 A-O	113	.....
City & Sub 1st 5s..'22 J-D	112	114
City & Sub (Was) 1st 5s'48	90	95
Col & Grnv 1st 6s.1916 J-J	112	.....
Consol Gas 6s...1910 J-D	109½	110
5s.....1939 J-D	109¾	110½
Ga & Ala 1st con 5s '45 J-J	105	105½
Ga Car & N 1st 5s g '29 J-J	106½	107½
Georgia P 1st 6s...'22 J-J	115	.....
GaSo & Fla 1st 5s 1945 J-J	109	111
G-B-S Brew 3-4s 1951 M-S	47½	48
2d income 5s 1951 M-N	31	32
Knoxv Trac 1st 5s '28 A-O	100	102½
Lake R El 1st gu 5s'42 M-S	116	.....
Met St (Wash) 1st 5s'25 F A	117	.....
Mt Ver Cot Duck 1st 5s.	64½	65
Incomes	12	16
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s'38 M-N	97	102
Norfolk St 1st 5s '44..J-J	106	110
North Cent 4½s 1925 A-O	108	.....
6s 1904.....J-J	103	.....
Series A 5s 1926.....J-J	117	.....
Series B 5s 1926.....J-J	117	.....
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	115	.....
Sav Fla & West 5s '34 A-O	108	.....
Seaboard A L 4s 1950 A-O	76¾	76⅞
Seab & Roan 5s 1926.J-J	110	.....
South Bound 1st 5s..A-O	108	.....
U El L & P 1st 4½s'29 M-N	82½	84
Un Ry & El 1st 4s '49 M-S	89⅝	89⅞
Income 4s 1949.....J-D	61⅞	62
Va Mid 1st 6s 1906..M-S	103	.....
2d series 6s 1911...M-S	107	.....
3d series 6s 1916..M-S	110	.....
4th ser 3-4-5s 1921.M-S	107	.....
5th series 5s 1926.M-S	107½	.....
Va (State) 3s new '32.J-J	90	91
Fund debt 2-3s 1991.J-J	90	90¾
West N C con 6s 1914 J-J	111½	113
Wes Va C & P 1st 6g'11 J-J	110	110½
Wil & Weld 5s..1935.J-J	115	118

* 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.	1st wkSept	52,343	42,089	554,714	471,951
Ala N O & Texas	Pacific.				
N O & No East.	August....	204,020	171,622	404,384	347,690
Ala & Vicksb'g	August....	86,812	79,834	171,572	152,368
Vicksb Sh & P.	August ..	107,908	90,989	202,348	177,653
Allegheny Valley	July.	*Inc.*	102,823	*Inc.*	102,823
Ann Arbor.....	2d wkSept	37,497	32,753	417,039	354,629
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.	August....	65,900	62,250	128,849	119,004
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.....	August...e	5,987,785	5,549,757	11,850,365	10,726,382
Bangor & Aroost	July.	162,606	120,274	162,606	120,274
Bath&Hum'dsp't	July.....	2,782	2,406	2,782	2,406
Bellefonte Cent'l	August....	5,656	4,369	11,535	9,312
Bridgt & Saco R.	July.....	5,055	4,241	5,055	4,241
Buff Roch & Pitts	2d wk Sept	155,442	150,162	1,733,262	1,554,474
Buffalo & Susq...	July.....	80,504	66,940	80,504	66,940
Canadian North..	4thwk Aug	78,900	49,200	505,600	263,200
Canadian Pacific	2d wk Sept	879,000	820,000	9,765,344	1,421,804
Cape Belt.....	June	15,272	15,208	205,800	174,713
Cent'l of Georgia	1st wkSep	165,640	172,070	1,559,757	1,532,091
Cent'l of N Jersey	July.....	1,836,587	1,151,911	1,886,587	1,151,911
Central Pacific..	July.....	1,979,057	1,939,670	1,979,057	1,939,670
Chattan South'n.	1st wkSept	2,466	2,248	23,067	24,488
Chesap & Ohio...	July.....	1,571,375	1,041,652	1,571,375	1,041,652
Chic & Alton Ry.	July.	952,907	806,474	952,907	806,474
Chic Gt Western.	2d wk Sept	173,116	153,315	1,699,643	1,484,991
Chic Ind & L'v...	1st wkSept	109,771	95,193	1,072,729	935,172
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	2d wk Sept	33,112	34,066	342,020	352,135
Cin N O & T Pac.	1st wkSep.	115,329	97,890	1,293,846	1,074,446
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	1st wkSept	127,542	121,023	1,201,853	1,163,164
Col Newb & Lau.	July.....	16,463	13,614	16,463	13,614
Copper Range...	July.....	55,760	28,172	55,760	28,172
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. }	2d wk Sept	378,000	366,000	3,808,800	3,733,500
Det & Mackinac.	July.....	83,831	65,467	83,831	65,467
Detroit Southern	1st wkSept	35,044	28,760	323,850	273,757
Dul So Sh & Atl..	1st wkSept	56,562	52,612	591,366	583,272
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	2d wk Sept	8,636	8,534	93,212	86,074
Evansv & T H...	2d wk Sept	37,153	30,115	407,196	374,318
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	July.....	262,937	234,540	262,937	234,540
Georgia RR.....	July.....	176,609	156,495	176,609	156,495
Ga South & Fla..	August....	123,443	126,583	267,951	241,968
Gila Val G & N..	July.....	30,184	24,389	30,184	24,389
Gr Trunk System	2d wk Sept	762,984	663,852	7,944,134	6,620,167
Gr Tr. West'n	4thwk Aug	136,213	126,981	866,241	739,113
Det Gr H & M..	4thwk Aug	39,175	37,068	220,077	199,570
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	1st wkSept	40,461	35,940	345,828	304,367
Hocking Valley..	2d wk Sept	123,401	115,112	1,400,467	1,326,652
Hous & Tex Cent	May.....	401,218	359,848	4,958,905	4,812,082
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	2d wk Sept	96,980	106,382	984,813	916,949
‡Interoc (Mex)...	Wk Aug 29	103,900	96,610	889,900	832,430
Iowa Central....	2d wk Sept	46,712	45,980	487,951	500,016
Iron Railway....	June	6,688	6,266	86,703	82,623
Kanawha & Mich	2d wk Sept	30,988	14,112	339,079	146,303
Kan City South'n	1st wkSept	121,915	104,572	1,182,314	1,096,882
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.	1st wkSept	691,030	628,505	6,688,591	6,109,642
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	28,136	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	9,830	16,728	25,166
Maryl'd & Penn..	July ..	28,630	22,555	28,630	22,555
‡Mexican Cent'l.†	1st wkSept	406,257	352,306	4,384,136	3,555,164
‡Mexican Intern.	July.	542,888	527,770	542,888	527,770
‡Mexican Ry.....	Wk Aug 29	105,600	95,200	879,300	855,000
‡MexicanSouth'n	4thwk Aug	26,088	24,763	164,848	154,379
Millen & So'w'n.	June	3,212	3,210	46,799	38,829
Mineral Range..	1st wkSept	9,922	9,148	105,750	103,024
Minneap & St L.	2d wk Sept	57,604	79,590	632,675	790,987
M St P & S St M.	1st wkSept	160,058	143,188	1,325,057	1,264,496
Mo Kan & Texas	2d wk Sept	351,649	380,047	3,416,574	3,400,856
Mo Pac & Iron Mt	2d wk Sept	851,000	663,000	8,857,150	7,462,604
Central Branch	2d wk Sept	30,000	23,000	349,000	242,000
Total.....	2d wk Sept	881,000	686,000	9,206,150	7,704,604
Mob Jack & K C.	Wk Sept 5.	6,227	4,051	67,068	40,053
Mobile & Ohio...	August ...	596,810	561,353	1,225,663	1,116,615
Nash Ch & St L..	2d wk Sept	189,722	170,485	2,010,403	1,810,683
‡Nat'l RR of Mex	2d wk Sept	178,885	168,383	2,256,837	1,780,005
Nev-Cal-Oregon	August....	18,895	14,680	36,835	29,769
Nevada Central..	June	3,553	3,607	40,076	38,480
N Y C & Hud Riv	August....	7,092,629	6,737,247	13,942,093	12,774,085
N Y Ont & West.	July.....	683,197	337,845	683,197	337,845
N Y Susq & West	July.....	264,716	129,373	264,716	129,373
Norfolk & West'n	2d wk Sept	432,409	395,641	4,629,544	4,005,163
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
ePenn—EastP&E	July.....	10995303	9,771,503	10,995,303	9,771,503
eWest P & E....	July.....	*Inc.* 54	3,100	*Inc.* 54	3,100
Pere Marquette w	2d wkSept	251,347	237,115	2,480,976	2,287,237
Phila Balt & W'sh	July.....	1,146,778	1,052,478	1,146,778	1,052,478
Phila & Erie.....	July.....	776,322	512,041	776,322	512,041
Pine Blf Ark R.	July.....	2,691	2,171	2,691	2,171
Pittsb C C & St L	July.....	2,165,231	1,825,005	2,165,231	1,825,005
Raleigh & C Fear	August....	5,116	.....	10,155	.....
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.	July.....	124,258	102,441	124,258	102,441
Rio Grande Jct..	June	47,597	45,665	581,316	583,647
Rio Grande So...	1st wkSept	9,624	10,606	108,399	114,370
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..	2d wk Sept	140,647	154,059	1,424,969	1,343,680
St L Van & T H..	August....	215,007	199,195	414,124	384,988
San Ant & A P...	April.....	230,965	247,620	2,141,276	2,172,830
San Fran & N P..	August ...	146,956	124,586	288,347	248,313
Seaboard Air L..	1st wkSept	251,772	265,175	2,243,731	2,147,967
Southern Ind	August....	103,326	66,628	200,956	131,937
So Pacific Co b...	July.....b	7,245,529	6,476,179	7,245,529	6,476,179
Central Pacific.	July.....	1,979,057	1,939,670	1,979,057	1,939,670
Gal Har & S A.	July.....	575,195	503,027	575,195	503,027
Gal Hous & No	July.....	117,098	28,954	117,098	28,954
Gulf W T & P..	July.....	13,655	13,488	13,655	13,488
Hous E & W T.	May.....	65,287	61,814	821,664	839,621
Hous & Shrev..	May.....	16,058	16,194	214,535	208,476
Hous &Tex Cen	May.....	401,218	359,848	4,958,905	4,812,082
Louis'a West...	July.....	151,204	175,899	151,204	175,899
Morgan's L & T	July.....	338,360	384,159	338,360	384,159
N Y T & Mex ..	July.....	36,512	32,964	36,512	32,964
Oregon & Calif.	July.....	363,629	333,966	363,629	333,966
So Pac Coast...	July.....	113,923	102,957	113,923	102,957
So Pac RR Co..	July.....	2,684,025	2,265,002	2,684,025	2,265,002
Tex& N Orl.....	July.....	323,779	266,208	323,779	266,208
Southern Railw'y	1st wkSept	817,460	765,188	8,075,099	7,554,860
Terre H & Ind ...	August ...	189,222	156,235	359,321	297,447
Terre H & Peor..	August....	71,820	52,583	120,027	98,184
Texas Central ...	1st wkSept	12,005	10,997	89,236	74,433
Texas & Pacific..	2d wk Sept	198,162	211,327	1,983,761	1,873,110
Tex S V & N W ..	August ..	11,800	10,700	20,800	18,700
Tol & Ohio Cent.	2d wk Sept	80,688	54,648	836,739	635,823
Tol P & West	1st wkSept	24,899	21,620	248,399	209,182
Tol St L & W.....	1st wkSept	66,474	55,868	618,133	576,189
Tor Ham & Buff.	4thwk Aug	16,369	11,938	99,206	68,921
Un Pac proper...	1st wkSept	716,514	662,869	6,177,644	5,601,684
Un Pac System ..	July.....	4,588,158	4,140,857	4,588,158	4,140,857
Wabash	2d wk Sept	515,962	430,211	5,136,946	4,454,101
W Jersey & Sea'e	July.	582,081	517,881	582,081	517,881
Wheel & L E.....	2d wk Sept	97,340	74,902	990,586	845,296
Wm'sport&N.Br.	May.....	13,013	10,984	166,235	119,400
Wisconsin Cent..	2d wk Sept	140,000	134,931	1,493,533	1,349,945
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 July 31	Inc.	$469,646
Atlanta & Charl Air Line..	Apr. 1 to June 30	$763,603	676,138
Bellefonte Central.....	Jan. 1 to Aug. 31	48,661	37,765
Canadian Northern.....	Jan. 1 to Aug. 31	1,685,925	955,511
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. 14	3,515,496	3,088,158
Lake Erie & Western.....	Jan. 1 to Aug. 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 July 31	131,249	112,604
Missouri Pacific.....	Jan. 1 to Sept. 14	28,387,866	24,200,596
Central Branch.....	Jan. 1 to Sept. 14	941,765	712,259
Total.....	Jan. 1 to Sept. 14	29,329,631	24,912,855
‡Mexican Central †	Jan. 1 to Sept. 7	16,930,442	13,800,834
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. 29	$3,620,800	$3,329,500
‡Mexican Southern	Apr. 1 to Aug. 31	417,125	410,371
‡National RR of Mexico...	Jan. 1 to Sept. 14	8,004,217	6,066,938
Northern Central.....	Jan. 1 to July 31	5,963,109	4,721,009
North Shore.....	Mar. 1 to July 31	315,695	259,951
ePennsy., East of P & E...	Jan. 1 to July 31	71,150,579	63,191,379
eWest of P & E.....	Jan. 1 to July 31	Inc.	3,757,900
Pere Marquette.....w	Jan. 1 to Sept. 14	7,863,655	7,216,836
Phila Baltimore & Wash..	Nov. 1 to July 31	9,881,151	8,848,251
Philadelphia & Erie.....	Jan. 1 to July 31	4,384,327	3,530,462
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 Aug. 31	2,002,083	1,804,099
Terre Haute & Indianap ..	Nov. 1 to Aug. 31	1,622,445	1,428,819
Terre Haute & Peoria	Nov. 1 to Aug. 31	521,623	452,199
Texas & Pacific	Jan. 1 to Sept. 14	7,609,308	7,091,483
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. *e* 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. *a* For August the total system, including companies not wholly owned, but operated by, B. & O. Co., earned $6,449,291 this year, against $5,939,111 last year.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of September. The table covers 29 roads and shows 9·79 per cent increase in the aggregate over the same week last year.

2d week of September.	1903.	1902.	*Increase*	*Decrease.*
	$	$	$	$
Ann Arbor	37,497	32,753	4,744	.....
Buffalo Roch. & Pittsb'g	155,442	150,162	5,280	.....
Canadian Pacific	879,000	820,000	59,000	.....
Chic. Great Western	173,116	153,315	19,801	.....
Chic. Term. Transfer	33,112	34,066	.....	954
Denver & Rio Grande *	378,000	366,000	12,000	.....
Evansville & Indianap.	8,636	8,534	102	.....
Evans. & Terre Haute	37,153	30,915	6,238	.....
Grand Trunk; Grand Trunk West; Det.Gd. Hav. & Milw.	762,984	663,852	99,132	.....
Hocking Valley	123,401	115,112	8,289	.....
Int. & Great Northern	96,980	106,382	....	9,402
Iowa Central	46,712	45,980	732	.....
Kanawha & Michigan	30,988	14,112	16,876	....
Minneapolis & St. Louis	57,604	79,590	.....	21,986
Mo. Kansas & Texas	351,649	380,047	.....	28,398
Mo. Pacific & Iron Mt.	851,000	663,000	188,000	.....
Central Branch	30,000	23,000	7,000	.....
Nashv. Chat. & St. Louis	189,722	170,485	19,237	.....
National RR. of Mexico	178,885	168,383	10,502	.....
Norfolk & Western	432,409	395,641	36,768	.....
Pere Marquette†	251,347	237,115	14,232	.....
St. Louis Southwestern	140,647	154,059	.....	13,412
Texas & Pacific	198,162	211,327	....	13,165
Toledo & Ohio Central	80,688	54,648	26,040	.....
Wabash	515,962	430,211	85,751	.....
Wheeling & Lake Erie	97,340	74,902	22,438	.....
Wisconsin Central	140,000	134,931	5,069	.....
Total (29 roads)	6,278,436	5,718,522	647,231	87,317
Net increase (9 79 p. c.)	.....	.....	559,914	.....

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

For the first week of September our final statement covers 51 roads, and shows 10·14 per cent increase in the aggregate over the same week last year.

1st week of September.	1903.	1902.	*Increase.*	*Decrease.*
	$	$	$	$
Previously rep'd (25r'ds)	5,001,278	4,540,060	524,151	62,933
Alabama Gt. Southern	52,343	42,089	10,254	.....
Central of Georgia	165,640	172,070	.....	6,430
Chattanooga Southern	2,466	2,248	218	.....
Chic. Indian'lis & Louisv.	109,771	95,193	14,578	.....
Chic. Term. Transfer	31,880	34,066	.....	2,186
Cin. N. O. & Texas Pac.	115,329	97,890	17,439	.....
Colorado & Southern	127,542	121,023	6,519	.....
Detroit Southern	35,044	28,760	6,284	.....
Duluth So. Shore & At.	56,562	52,612	3,950	.....
Gr'nd Trunk of Canada; Grand Trunk West; Det. Gr. Hav. & Milw.	787,031	647,590	139,441	.....
Gulf & Ship Island	40,461	35,940	4,521	.....
Kansas City Southern	121,915	104,572	17,343	.....
Louisville & Nashville	691,030	628,505	62,525	.....
Mexican Central	406,257	352,306	53,951	.....
Mineral Range	9,922	9,148	774	.....
Minn. St. P. & S. Ste. M.	160,058	143,188	16,870	.....
National RR. of Mexico	164,131	159,073	5,058	.....
Rio Grande Southern	9,624	10,606	.....	982
Seaboard Air Line	251,772	265,175	.....	13,403
Southern Railway	817,460	765,188	52,272	.....
Texas Central	12,005	10,997	1,008	.....
Toledo Peoria & West'n	24,899	21,620	3,279	.....
Toledo St. L. & West	66,474	55,868	10,606	.....
Union Pacific proper	716,514	662,869	53,645	.....
Total (51 roads)	9,977,408	9,058,656	1,004,686	85,934
Net increase (10·14 p. c.)	.....	.....	918,752	.....

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. $
Allegheny Valley...July	Inc. 102,823		Inc. 34,801	
Jan. 1 to July 31	Inc. 469,646		Inc. 78,860	
Balt. & Ohio.b.....Aug.	5,987,785	5,549,757	2,432,947	2,141,582
July 1 to Aug. 31	11,850,365	10,726,382	4,755,326	4,152,337
Bellefonte Centr'l bAug.	5,656	4,369	2,678	1,330
Jan. 1 to Aug. 31	48,661	37,765	19,799	13,854
Boston & Albany b—				
Apr. 1 to June 30	2,600,470	2,468,084	628,600	849,743
July 1 to June 30	10,131,309	9,554,325	3,159,899	3,366,377
Buffalo Gas Co. Aug.	.....	.....	15,237	17,842
Oct. 1 to Aug. 31	.....	.....	318,660	306,242
Chesap. & Ohio.a...July	1,571,375	1,041,652	603,300	301,340
Chic. Ind. & Louis.a.June	436,408	391,151	155,978	133,007
July 1 to June 30	5,066,132	4,581,158	1,949,774	1,728,025
Month of July	482,013	406,410	198,342	158,456
Col. & Hock. C. & Ir. Aug.	h18,316	h17,499	15,162	14,97
Apr. 1 to Aug. 31	h98,313	h67,871	81,540	51,408
Copper Range a ...July	55,760	28,172	32,075	14,574
Detroit Southern.e.July	138,735	111,918	34,489	13,917
Fall River Gas Works Co. July	25,773	.....	11,482	.....
Jan. 1 to July 31	179,512	.....	c68,937	.....
Ft. W. & Den. City. bJuly	262,937	234,540	108,588	63,864
Ga. South. & Fla. a. July	144,508	115,385	34,396	32,636
Gila Val. Globe & N. a July	30,184	24,389	17,422	13,877
Gr. Trunk of Can...July	2,647,376	2,129,580	798,106	704,669
Gr. Trunk West...July	446,258	363,528	51,585	37,959
Det. Gr. H. & Mil. July	98,303	95,383	25,306	27,739
Gulf & Ship Isl...a July	151,872	130,244	59,986	45,469
Houst. & Tex. Cen. bMay	401,218	359,848	def.8,883	36,958
July 1 to May 31	4,958,905	4,812,082	1,326,395	1,546,764
Houst. E. & W. T. b...May	65,287	61,814	1,486	def.20,122
July 1 to May 31	821,664	839,621	def.15,353	211,630
Houst. & Shreve b..May	16,058	16,194	2,021	2,702
July 1 to May 31	214,535	208,476	65,639	62,604
Little Falls & Dolgeville—				
Apr. 1 to June 30	11,089	10,020	1,763	2,076
Jan. 1 to June 30	22,126	20,837	7,263	6,253
Mexican Coal & C..July	99,771	71,688	33,758	21,570
Mo. Kan. & Texas. a. July	1,327,102	1,271,559	246,855	274,576
Mo. Pac. System. b..July	3,601,150	3,080,604	1,201,857	1,064,822
Jan. 1 to July 31	23,724,631	20,288,855	7,376,319	6,058,778
Nev.-Cal.-Oregon. a. July	17,940	15,089	7,064	6,501
N. Y. Ont. & West. aJuly	683,197	337,845	248,390	37,966
Phila. & Erie. b.....July	776,822	512,041	343,130	184,407
Jan. 1 to July 31	4,384,327	3,530,462	1,364,815	1,201,323
Pine Bluff Ark. R...July	2,691	2,171	252	686
Raleigh & C. Fear. a. Aug.	5,116	.....	3,040	.....
July 1 to Aug. 31	10,155	.....	4,955	.....
Rich. Fred. & Pot..June	146,656	126,015	36,677	43,405
July 1 to June 30	1,338,904	1,168,055	398,382	441,484
Month of July	124,258	102,441	36,890	28,739
‡ Southern Pac. a...July	7,245,529	6,476,179	2,042,332	2,191,537
Central Pacific. b. July	1,979,057	1,939,670	769,821	838,748
Gal. Har. & S'n A. bJuly	575,195	503,027	def.34,156	57,940
Gal. Hous. & No. b. July	117,098	28,954	27,771	3,282
Gulf W. T. & Pac. bJuly	13,655	13,488	def.927	2,657
Louisiana West. b. July	151,204	175,899	35,771	86,242
M'g'n'sLa. & Tex. b July	338,860	384,159	89,866	109,022
N. Y. Tex. & M. b. July	36,512	32,964	def.692	15,212
Oregon & Calif. b. July	363,629	333,966	142,584	116,261
So. Pac. Coast..b. July	113,923	102,957	29,680	25,149
So. Pac. RR. Co. bJuly	2,684,025	2,265,002	1,055,650	953,612
Texas & N. Orl. b. July	323,779	266,208	60,187	61,756

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After deducting $5,831 for depreciation, the net profit for the seven months is $63,106.

e Includes Iron Railway Co.'s earnings in both years.

h Net receipts are from coal sales before deducting general expenses.

‡ Houston & Texas Central and its subsidiary lines are no longer included and their earnings have been eliminated from last years figures for the sake of making proper comparison.

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

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Boston & Albany—				
Apr. 1 to June 30	846,852	823,418	*df.131000	*99,551
July 1 to June 30	3,341,879	3,366,133	*192,143	*344,821
Copper Range.....July	5,875	5,875	26,200	8,699
Fall River Gas Works Co. July	8	.....	11,474	.....
Jan. 1 to July 31	533	.....	c68,404	.....
Gila Val. Globe & N. July	¶7,396	¶7,094	10,026	6,783
Gulf & Ship Isl.....July	19,208	13,073	41,754	32,642
Little Falls & Dolgeville—				
Apr. 1 to June 30	225	809	1,538	1,267
Jan. 1 to June 30	2,325	1,619	4,938	4,634
Mexican Coal & C..July	9,878	9,562	23,880	12,008
Mo. Kan. & Texas..July	320,750	308,773	df.73,895	df.34,197
Nev.-Cal.-Oregon...July	2,192	1,875	4,872	4,626
N. Y. Ont. & West...July	98,523	93,601	*181,579	*df.22,464
Pine Bluff Ark. R...July	608	483	def.356	203
Southern Pac.....July	§2,891,668	.....	*df.687790	.....

* After allowing for other income received.

c After deducting $5,831 for depreciation the net surplus for the seven months is $62,573.

§ These figures include $1,514,098 appropriated for betterments and additions to properties and equipment.

¶ These figures include $1,088 appropriated for betterments and additions to properties and equipment in July, 1903, and $787 in July, 1902.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
American R'ys. Co.‖	August	144,208	125,288	888,397	753,873
Aur. Elgin & Chic. Ry	Wk Sept13	12,092	.....	.....	.....
Binghamton RR.	July	26,202	23,269	135,387	117,779
Burlingt'n (Vt.) Trac.	August	8,525	8,277	50,667	36,006
Cal. Gas & Electric	July	213,473	.....	.....	.....
Chicago & Mil. Elec.	August	30,465	25,529	153,715	128,058
Cin. Dayton & Tol.Tr.	August	44,613	37,803	329,571	289,366
Cin. Newp. & Coving. Light & Traction	July	109,007	91,977	682,391	611,218
Citizens' Ry. & Light (Muscatine, Iowa)	May	6,993	6,514	35,655	30,761
City Elec.(Rome,Ga.)	April	3,173	3,062	12,448	12,655
Cleveland Electric	June	238,863	214,985	1,318,356	1,170,544
Cleve. & So. W. Tr.Co	July	43,692	t28,542	240,538	t156,934
Cleve. Painsv. & E.	July	26,416	23,567	117,819	107,711
Dart. & W'port St.Ry	July	19,430	17,603	76,313	70,530
Detroit United Ry. n	1st wk Sept	96,308	81,075	2,988,545	2,663,238
Duluth-Sup. Tract	July	61,412	52,632	355,803	298,039
East. Ohio Traction	June	17,949	18,739	87,517	81,490
Elgin Aurora & Sou.	August	42,176	39,634	300,477	266,562
Harrisburg Traction	June	45,476	41,867	237,622	212,733
Havana Elec. Ry. Co.	Wk.Sept13	‡31,548	‡25,939	‡875,345	‡738,908
HonoluluRapid Tran.	June	23,467	14,831	.....	.....
Houghton Co. St. Ry	July	1 ,471	21,510	.....	.....
Houston Elec. St. Ry	July	40,132	30,836	.....	.....
Indianap. & East. Ry.	July	16,731	.....	.....	.....
Internat'l Tract. Co. System (Buffalo)	July	390,414	328,628	2,195,443	1,862,977
Ithaca Street Ry.	July	11,579	12,030	.....	.....
Jacksonville Elec.Co	July	21,677	17,313	138,253	110,199
Knoxville Traction.	May	23,526	20,411	103,373	82,992
Lake Shore Elec. Ry	July	67,186	49,122	327,089	248,555
Lake Street Elevated	August	c58,821	c59 365	c 516,240	c 495 657
Lehigh Traction	August	14,807	7,686	92,231	68,338
Lehigh Val. Trac. Co Street Ry. Dep.	July	82,882	72,987	454,993	384,557
Electric Light Dep	July	11,645	7,118	89,002	76,071
Lexington Ry.	July	32,72-	29,815	165,352	141,186
London St. Ry.(Can.	July	18,317	16,337	93,886	81,401
Mad. (Wis.) Traction	August	9,104	7,525	61,439	53,099
Mass Electric Co	July	708,324	650,073	.....	.....
Metrop. St. Ry.(N.Y.) includ. 3d Ave. RR	July	1,858,501	1,742,314	.....	.....
Met. West Side Elev.	August	158,604	155,153	1,349,303	1,243,556
Mil. Elec. Ry.& Lt.Co	July	268,975	235,360	1,699,161	1,503,099
Mil. Lt. Heat & Tr. Co.	July	49,38.	38,669	229,038	187,015
Montreal Street Ry	Wk. Aug. 9	45,955	44,241	1,314,152	1,217,393
Musk. Tr. & Light Co. Street Ry. Depart.	July	13,514	13,993	r41,807	r44,509
Electric Light Dep	July	2,543	2,157	r13,867	r11,495
Gas Department	July	3,223	2 587	r15,838	r13,328
New London St. Ry	July	11,863	10,952	.....	.....
Nor. Ohio Tr. & Lt. Co	August	97, 39	84,340	582,287	484,407
Northern Texas Trac.	August	43,860	.....	293,348	.....
Northwestern Elev.	August	93,144	89,810	808,164	752,195
Oakland Trans. Cons	July	94,205	78,374	636,793	527,860
Olean St. Railway	July	9,521	6 569	48,004	32,095
Orange Co. Traction.	July	9,095	10,623	44,421	42,311
Oreg. Wat. Po. & Ry.	April	17,139	10,887	60,671	40,373
Peeks. L't'g & RR. Co.	June	10,045	.....	d106,757	d86,795
Philadelphia Co and Affiliated Corpor's	July	1,222,580	1,111,338	8,951,147	7,961,804
Pottsv. Union Tract	August	22,344	17,156	129,161	110,358
Pueblo & Suburban Tract. & Light'g Co	July	44,222	.....	277,172	.....
Rys Co.Gen.—Roads.	August	36,992	33 394	215,444	180,925
Light Co's	August	1,958	1,921	14,901	13,585
Rochester Railway	July	114,784	99,205	716,120	626,625
Rockford Beloit & Janesville	August	15,084	.....	89,863	.....
St. Louis Transit	August	659,535	579,575	4,766,703	4,169,335
Sao Paulo (Brazil) Tram. L't & Po. Co.	August	105,000	.....	855,753	.....
Savannah Elect. Co.	July	50,312	46,551	.....	.....
Seattle Electric Co.	July	184,931	157,838	1,174,388	1,006,489
South Side Elevated	August	112 601	105,918	1,013,052	927,925
Syracuse Rap.Tr Ry	July	71,94-	62,571	453,488	409,184
Tampa Electric Co.	June	25,553	18,897	.....	.....
Terre Haute Elec.Co	July	42,044	27,802	.....	.....
Tol. Bowl.Gr.& So.Tr	August	28,864	24,340	.....	.....
Toledo Rys & Light.	July	153,223	131,492	925,402	802,776
Toledo & Western	July	17,152	.....	.....	.....
Toronto Railway	Wk.Sept12	79,818	62,329	1,445,457	1,209,849
Twin City Rap. Tran.	1st wk Sept	116 404	112,669	2,763 107	2,438,402
Union (N. Bedford).	July	41,085	37 007	206,844	183,307
Union Trac. of Ind.	July	102,414	86,182	604,490	425,249
United RR's of San Francisco	July	500,107	457,065	3,466,778	3,014,216
United Trac.—(Alb.)	July	145,268	139,679	952,128	863,967
Wash. Alex.& Mt. V.	August	20,660	17,231	.....	.....
West. Ohio RR.	August	25,941	.....	d50,447	.....
Youngstown-Sharon Ry. & Lt. Co	July	47,296	.....	293,478	.....

‡ Spanish silver.
‖ These are results for properties owned.
c Results for main line.
d Figures here are from July 1.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
r These figures are from Mar. 1 to July 31.
t Figures for 1902 cover only the Clev. Elyria & Western Ry.Co.

Street Railway Net Earnings.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Ohio. & Milw. Elec Aug.	30,465	25,529	21,719	18,308
Jan. 1 to Aug. 31	153,715	128,058	96,599	75,199
Detroit United Ry.n (all properties).a Aug.	428,071	398,535	182,891	186,423
Jan. 1 to Aug. 31	2,892,287	2,582,163	1,178,356	1,118,409
Ithaca Street Ry. July	11,579	12,030	3,928	3,792
Lehigh Traction Aug.	14,807	7,686	7,598	3,886
Jan. 1 to Aug. 31	92,231	68,338	39,574	25,285
Madison Traction Aug.	9,104	7,525	4,076	2,967
Jan. 1 to Aug. 31	61,439	53,099	25,310	17,107
North. Ohio Trac. & Light Co.a Aug.	97,539	84,340	49,271	42,149
Jan. 1 to Aug. 31	582,287	434,407	264,255	216,266
North. Tex. Tract. b Aug.	43,860	.....	20,698	.....
Jan. 1 to Aug. 31	293,348	.....	137,213	.....
Rockford Beloit & Janesville Aug.	15,084	.....	8,683	.....
Jan. 1 to Aug. 31	89,863	.....	45,168	.....
Toledo Bowling Green & South'n Tract. Aug.	28,364	24,340	x11,314	12,307

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
x Operating expenses this year included $2,000 spent for improvements.

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.
	$	$	$	$
Detroit United Ry. n (all properties) Aug.	84,167	79,583	*101,012	*110,748
Jan. 1 to Aug. 31	659,554	622,533	*546,546	*521,306
Ithaca Street Ry. July	1,593	1,991	2,345	1,801
Northern Ohio Traction & Light Co. Aug.	22,127	16,904	27,144	25,245
Jan. 1 to Aug. 31	176,958	136,225	87,297	80,041
North. Texas Tract Aug.	9,673	.....	11,025	.....
Jan. 1 to Aug. 31	72,816	.....	64,397	.....
Rockford Beloit & Janesville Aug.	2,500	.....	6,183	.....
Jan. 1 to Aug. 31	20,000	.....	25,168	.....

* After allowing for other income received.
n These earnings include the Detroit United Railway, Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Railway.

ANNUAL REPORTS.

Annual Reports.—The index to "Annual Reports," which is omitted to-day, will be found in last week's CHRONICLE.

Southern Railway.

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

The report of President Spencer, together with the balance sheet, income account, operations and other tables, are published on pages 696 to 704 The comparative tables below, compiled for the CHRONICLE, show the results of operations of the company for four years. In 1900-01 the St. Louis Division operations and earnings, etc., are included for the *entire* year, but in income account for only the *six* months actually operated from Jan. 1, 1901.

OPERATIONS, EARNINGS AND EXPENSES.

	1902-03.	1901-02.	1900-01.	1899-00.
Equipment –				
Locomotives	1,026	937	915	797
Passenger cars	842	800	788	714
Freight cars	37,283	34,684	33,056	27,368
Road service cars	760	715	673	576
Tugs, barges, coal boats, st'm'rs, &c.	103	121	144	139
Operations—				
Aver. miles oper't'd.	7,129	6,743	6,799	6,306
Passengers carried.	9,676,346	8,611,069	8,026,855	6,691,958
Pass. carried 1 mile	465,903,106	427,841,247	390,416,927	329,394,119
Rate p. pass. p. mile.	2·319 cts.	2·244 cts.	2·322 cts.	2·349 cts.
Fr'ght (tons) car'd f.	19,197,484	16,811,538	15,887,376	13,590,353
Fr't tons) car.d 1 m.†	*2,954,717	*2,678,308	*2,537,388	*2,294,257
Rate per ton p. mile	0·950 cts.	0·931 cts.	0·931 cts.	0·916 cts.
Average train load (revenue) tons	193·29	195·31	192·42	176·61
Earns. p. fr't tr. mile	$1·84	$1·819	$1·791	$1·617
Earns. p. pass. tr. m.	$1·031	$1·042	$1·044	$1·008
Earns. p. mile of r'd.	$5,941	$5,592 29	$5,250 14	$1,931 44
Earnings—	$	$	$	$
Freight	28,081,034	24,942,460	23,617,452	21,006,730
Passenger	10,804,542	9,601,360	9,065,805	7,737,454
Mail	1,688,118	1,646,525	1,563,862	1,327,807
Express	900,576	776,327	697,037	638,514
Miscellaneous	789,791	745,576	753,916	490,364
Total	42,354,061	37,712,248	35,697,772	31,200,870
Expenses—				
Conduct'g transp'n.	15,759,973	12,940,073	11,798,951	10,475,930
Way and structures	5,743,997	5,767,150	5,828,618	4 665,231
Maint. of equipm't.	6,916,823	5,652,919	5,140,231	4,635,351
General	1,391,088	1,275,877	1,236,440	1,007,143
Taxes	1,187,259	1,210,318	1,094,172	1,047,791
Total	30,989,140	26,846,837	25,093,413	21,831,447
P.c. of exp. to earns.	(73·16)	(71·19)	(70·29)	(69 98)
Net earnings	11,364,921	10,865,411	10,604,358	9,369,423

* 000's omitted. † Not including company's freight. ‡ Including narrow-gauge cars.

INCOME ACCOUNT.

	1902-03.	1901 02.	1900 01.	1899-00.
Receipts—	$	$	$	$
Net earnings	11,364,921	10,865,411	y10,316,857	9,369,423
Inc. from investm'ts.	1,164,011	690,655	445,816	276,418
Miscellaneous	47,250	133,854	52,890	42,388
Total	12,576,182	11,689,920	10,815,563	9,688,229
Deduct—				
Fixed charges and rentals	8,446,041	7,833,614	7,181,296	6,755,442
Miscellaneous	422,663	255,409	93,767	15,535
Dividends on pref.	(5) 3,000,000	x(5) 3,000 000	(4)2,400,000	(3)1,800,000
Total	11,868,704	11,089,023	9,675,063	8,570,977
Balance, surplus	707,478	600,897	1,140,500	1,117,252

x The October, 1902, dividend (2½ p. c.), though deducted here from the year's earnings, was really charged to the profit and loss account, *not* to the earnings of the year, the accounts being closed before the dividend was declared. y See introduction.

GENERAL BALANCE SHEET JUNE 30.

	1903.	1902.	1901.
Assets—	$	$	$
Cost of road	295,322,490	288,166,767	287,782,030
Cost of equipment	24,840,049	21,455,771	19,991,045
Securities pledged or held for control	54,339,939	39,752,072	35,538,760
Securities owned	*3,448,862	3,330,178	5,637,538
Materials and supplies†	2,671,849	2,134,278	1,785,311
Bills receivable, deferred	434,978	194,131	201,651
Insurance paid, not accrued	5,235	8,564	11,117
Insurance fund	275,000	255,000	176,853
Sinking funds	66,178	128,657	114,882
Cash on hand	2,994,818	3,291,876	3,557,347
Cash in transit	937,705	688,517	630,221
Due from agents, etc	988,893	766,770	621,458
Due from U. S. Government	419,103	416,412	393,224
Due from other transporta'n cos.	776,222	646,190	545,305
Due from individuals and cos	542,017	695,420	913,252
Bills receivable, current	183,108	88,860	55,295
Advances to subsidiary comp'ies	349,258	329,284	.....
Sundry accounts	239,713	300,010	229,101
Total assets	388,834,817	362,648,767	358,214,393
Liabilities—			
Common stock	120,000,000	120,000,000	120,000,000
Preferred stock	60,000,000	60,000,000	60,000,000
Mobile & Ohio stock trust certifs.	4,932,600	4,932,600	4,896,900
Funded debt	138,870,321	129,231,900	124,581,700
Outstanding securities of leasehold estates	31,149,500	25,140,000	25,552,200
Equipment notes, old companies	.....	46,223	134,873
Equipment obligations, So. Ry.	7,021,810	5,050,875	4,002,997
Certificates of indebtedness	8,800,000	2,240,000	4,180,000
No. East'n RR of Ga. purchase	107,000	107,000	107,000
Reserve funds	1,458,088	1,433,569	2,043,316
Taxes accrued, not due	493,141	439,961	356,071
Int and rental accrued, not due	847,617	776,711	746,838
Int. and rental due and unpaid	2,299,999	2,147,800	2,112,635
Foreign freight claims	93,526	62,858	49,718
Audited vouchers	2,441,957	2,209,749	1,489,612
Reserve for dividends	1,500,000	.....	1,200,000
Unpaid wages	1,504,585	1,310,645	1,179,777
Due other transportation cos	722,089	519,254	450,595
Due individuals and companies	411,670	317,098	324,305
Miscellaneous accounts	218,352	171,629	168,600
Profit and loss	5,962,562	6,510,895	4,637,254
Total liabilities	388,834,817	362,648,767	358,214,393

* Includes $1,035,862 Southern Ry. consols in treasury and $2,413,000 miscellaneous securities owned, unpledged. † Includes rails and fixtures leased.—V. 77, p. 452, 402.

Denver & Rio Grande Railroad.

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

The annual report has been issued in pamphlet form for the year ending June 30, 1903. The remarks of President E T. Jeffery will be found in full, together with valuable tables, on pages 704 to 708 of this issue.

The comparative statistics below have been compiled for the CHRONICLE, including in 1901-02 and 1902-03 the Rio Grande Western RR.:

OPERATIONS, EARNINGS, ETC.

	1902-03.	1901-02.	1900-01.	1899-00.
Aver. miles oper.	2,378	2,347	1,668	1,674
Equipment—				
Loco (st. & nar. gau.	484	451	826	311
*Fr't cars (stan gau.)	9,682	9,105	4,350	4,350
*Fr't cars (nar. gau.)	4,123	4,700	4,250	4,250
Pas. cars (stan. gau.)	210	198	96	84
Pas. cars (nar. gau.)	130	131	131	130

*Includes maintenance-of-way equipment.

	1902-03.	1901-02.	1900-01.	1899-00.
Operations—				
Rev. pass. car'd. No.	1,412,967	1,356,001	776,507	684,666
Rev. pass car. 1 m.	195,868,302	179,843,295	.....	.....
Rate per pass. per m.	1·95 cts	2·05 cts.	.....	.....
Rev fr't car'd (tons)	6,766,675	6,507,[illegible]24	4,321,133	3,781,865
Rev. fr. car. 1 m. (t'ns)	990,255,269	998,010,972	.....	.....
Rate per ton per m.	1·24 cts.	1·22 cts.	.....	.....
Av. rev. tr. l'd (tons)	206	199	.....	.....
Earn. per fr't tr m.	$2·55	$2·43	.....	.....
Earn. per pass. r m.	$1·06	$1·04	.....	.....
Earn. per m of road.	$7,277	$7,259	$6,866	$6,121
Earnings from—	$	$	$	$
Freight	12,281,492	12,150,028	8,458,443	7,651,643
Passengers	3,827,924	3,694,885	2,066,229	1,776,760
Miscellaneous	1,195,143	1,191,915	897,732	817,677
Total earnings	17,304,559	17,036,828	11,452,404	10,246,080
Expenses for—				
Maintenance of way	1,897,258	1,913,548	1,191,508	1,144,574
Maint. of structures	396,211	542,685	357,261	238,644
Maint of equip m't.	1,942,914	1,718,379	1,037,899	935,460
Conduct'g transp'n	5,770,018	5,528,285	3,997,761	3,733,975
Express expenses	157,849	157,795	152,690	144,133
General expenses	465,604	470,850	386,779	291,153
Total	10,629,850	10,331,542	7,123,898	6,485,839
P.c. of exps. to earns.	(61·42)	(60·64)	(62·20)	(63·30)
Net earnings	6,674,709	6,705,286	4,328,506	3,760,241

INCOME ACCOUNT.

	1902-03.	1901-02.	1900-01.	1899-00.
Receipts—	$	$	$	$
Net earnings	6,674,709	6,705,286	4,328,506	3,760,241
Other income	209,717	165,762	111,374	113,684
Total	6,884,426	6,871,048	4,439,880	3,873,925
Disbursements—				
Interest on bonds	3,083,404	2,898,003	1,855,122	1,882,106
Taxes & insurance.	662,041	580,016	386,471	357,527
For new equipment	....	500,000	.....	1 0.161
Div. on pref. stk.	(5%)2,270,000	(5)2,220,000	(5)1,182,500	(4)946,000
Renewal fund	120,000	120,000	140,000	60 000
Bond conversion fund	.....	.....	.....	120,000
Charged on account bett's & old equip.	436,797	.....	.....	.....
Miscel. and rentals.	176,420	190,314	134,864	139,829
Total	6,698,662	6,508,423	3,708,957	3,635,623
Surplus	185,764	362,625	730,923	238,302

BALANCE SHEET JUNE 30.

	1903.	1902.	1901.
Assets—	$	$	$
Cost of road and structures	114,968,863	113,517,437	101,221,564
Rio Grande Western stock	20,750,000	20,750,000	.....
Equipment	10,343,420	8,656,444	4,135,141
Materials and supplies	1,253,060	916,043	349,119
Agents and conductors	282,925	340,404	427,415
Individuals and companies	978,130	933,327	291,514
Securities in the treasury and investments	3,218,044	4,992,136	2,385,820
Securities in Trust Co	9,568,064	9,477,064	.....
Loans and bills receivable	2,800,900	1,105,000	.....
Special renewal fund	451,797	403,922	281,651
Miscellaneous accounts	158,376	325,034	143,944
Cash	1,730,530	2,786,402	1,272,891
Total	166,504,111	164,203,214	110,509,060
Liabilities—			
Capital stock, common	38,000,000	38,000,000	38,000,000
Capital stock, preferred	44,400,000	44,400,000	23,650,000
Bonds (see INVESTORS' SUPP.)	75,896,100	73,096,100	43,219,500
Renewal fund	451,797	313,922	281,651
Vouchers	490,584	956,787	272,091
Pay-rolls	763,496	618,747	464,801
Traffic balances	.....	177,389	239,484
Interest on bonds	1,321,717	1,245,844	784,382
Equipment renewal fund	171,761	118,182	
Improvement fund	242,593	64,826	
Insurance fund	123,606	97,599	298,552
Accrued taxes	300,341	442,126	
Miscellaneous	74,688	183,169	
Dividends	1,110,450	1,110,880	591,375
Balance to profit and loss	3,156,975	3,377,643	2,707,223
Total	166,504,111	164,203,214	110,509,060

—V. 76, p. 381.

Yazoo & Mississippi Valley Railroad.

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

On pages 712 to 715 will be found the remarks of President Fish, together with the balance sheet and detailed tables regarding the operations of the year. Below is a comparative statement for three years:

OPERATIONS AND FISCAL RESULTS.

	1902-03.	1901-02.	1900-01.
Average miles operated	1,162	1,095	1,057
Passengers carried	1,976,131	1,918,141	1,852,296
Passengers carried 1 mile	62,997,133	57,353,516	55,347,045
Rate per passenger per mile	2·45 cts.	2·48 cts.	2·45 cts.
Revenue freight (tons) carried	3,585,427	2,732,742	2,453,135
Revenue freight (tons) car. 1 m.	604,659,803	476,644,147	489,184,635
Rate per ton per mile	0·873 cts.	0·972 cts.	0·831 cts.
Train load (revenue) tons	244	215	215
Gross earnings per mile	$6,306	$6,014	$5,800
Earnings—	$	$	$
Freight	5,275,672	4,634,798	4,064,698
Passengers	1,540,656	1,422,005	1,357,369
Miscellaneous	513,757	530,552	705,875
Total	7,330,085	6,587,355	6,127,942
Expenses—			
Maintenance of way, etc	1,575,749	1,139,179	983,555
Maintenance of equipment	763,907	642,921	501,741
Transportation and general	3,030,551	2,640,574	2,272,599
Taxes	302,953	282,262	300,356
Total	5,673,160	4,704,936	4,058,251
Net earnings	1,656,925	1,882,419	2,069,691
Other income	39,792	47,752	695
Total	1,696,717	1,930,171	2,070,386
Interest paid on bonds	1,136,111	1,064,417	1,004,306
Balance, surplus	560,606	865,754	1,066,080

—V. 75, p. 606, 617.

Chesapeake & Ohio Railway.

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

The remarks of President Stevens at length, together with the balance sheet and income account in detail, are published on pages 708 to 712.

The statistical tables for four years, compiled in the usual complete form for the CHRONICLE, are given below:

OPERATIONS AND FISCAL RESULTS.

	1902-03.	1901-02.	1900-01.	1899-00.
Miles oper. June 30.	1,641	1,636	1,561	1,476
Equipment owned—*				
Locomotives	403	403	403	375
Passenger cars	243	243	230	221
Freight cars	13,410	13,821	13,314	13,349
Maint. of way cars	‡1,312	1,276	1,187	1,152
Operations—				
Passengers carried	2,952,963	2,693,097	2,630,574	2,536,529
Pass carried 1 mile	170,012,343	146,048,685	142,494,488	135,852,014
Rate per pass per m.	2·044 cts.	2·03 cts.	1·984 cts.	1·973 cts.
Freight (tons) car'd.	9,548,531	10,904,165	10,125,497	9,746,840
Freight (tons) 1 mile	†2,631,297	†3,194,316	†3,051,175	†2,946,894
Rate per ton p. mile	0·475 cts.	0·402 cts.	0·388 cts.	0·343 cts.
Aver. revenue train load (tons)	493	509	511	488
Earn. per pass. tr. m.	$1·25	$1·15	$1·01	$1·16
Earns. p. fr'ht tr. m.	$2·34	$2·04	$1·98	$1·67
Earns. per m. of r'd.	$9,762	$9,755	$9,736	.....
Earnings—	$	$	$	$
Freight	12,510,006	12,833,806	11,842,213	10,095,144
Passenger	3,474,905	2,954,919	2,826,813	2,631,076
Mail	368,396	365,923	349,884	324,678
Express	245,489	226,820	189,427	171,908
Miscellaneous	112,806	142,910	163,205	129,264
Total	16,711,602	16,524,378	15,371,542	13,402,070
Expenses—				
Maint. of way, etc	2,178,835	2,175,876	2,217,761	1,865,414
Maint. of equipm'nt	2,679,021	2,755,437	2,253,307	1,909,241
Conducting transp'n	5,849,230	5,177,967	4,844,375	4,686,310
General expenses	355,636	289,218	250,437	245,820
Taxes	447,115	423,842	401,299	380,853
Total expenses.	11,499,837	10,822,335	9,967,179	9,087,639
P. c. exp. to earn'gs	(68·81)	(65·52)	(64·84)	(67·7)
Net earnings	5,211,765	5,702,043	5,404,363	4,314,432

*Not including 8,910 cars and 50 locomotives leased. † Three ciphers (000) omitted. ‡ Also 2 passenger steamers, 4 car floats, 3 ferryboats, 5 tugs and 6 barges.

INCOME ACCOUNT.

	1902-03.	1901-02.	1900-01.	1899-00.
	$	$	$	$
Net earnings	5,211,765	5,702,043	5,404,363	4,314,432
Other income	190,374	136,431	149,925	148,371
Total	5,402,139	5,838,474	5,554,288	4,462,803
Deduct—				
Interest on bonds	3,559,949	3,524,578	3,342,439	3,230,144
Car trust payments	273,094	.....	.....	.....
Loss on elev. & ste'mships	161,420	180,665	95,696	.....
Discount, exchange, etc.	89 369	23,9 3	65,412	60,081
Extraordinary	591,012	1,440,814	1,304,172	348,696
Miscellaneous	48,702	48,900	48 843	15,996
Dividends	(1) 605,299	(1)605,291	*	*
Total	5,328,845	5,824,171	4,856,562	3,654,917
Surplus	73,294	14,303	*697,726	*807,886

* From the accumulated surplus a dividend of one per cent was paid in Oct., 1899, and one per cent in Nov., 1900.

BALANCE SHEET JUNE 30.

	1903.	1902.	1901.
Assets—	$	$	$
Road and equipment, etc.	112,705,521	111,184,593	112,047,401
Bonds and stocks owned	21,248,147	20,666,861	17,152,252
Advances	1,638,769	1,845,037	1,494,021
Construction account	.....	793,240	120 851
Cost of cars, less ch'ged to exps.	.....	.....	3,033,410
Cash on hand	28,193	671,982	602,727
Cash for coupons, etc.	281,222	240 241	229,628
Agents and conductors	459,772	277,282	226,434
Railways	495,529	368,326	362,296
Individuals and companies	407,161	435,569	464,909
Materials and supplies	776,375	509,729	689,644
Loan to Big Sandy RR.	1,264,517	.....	.....
Miscellaneous	197,307	20,474	134,403
Total assets	139,452,513	137,013,334	136,556,976
Liabilities—			
Stock, common	60,529,900	60,529,500	60,529,500
Stock, 1st and 2d preferred	9,600	11,600	12,600
Bonds (see INVEST'RS SUP'M'T)	73,651,354	71,650,354	69,894,354
Balance due on freight cars	.....	.....	2,161,145
Extraordinary expend. fund.	.....	410,387	.....
Interest accrued	909,318	838,303	808,674
Unpaid coupons	227,207	217,998	226,444
Railways & unpaid vouch., &c.	1,847,712	1,456,641	1,292,948
Loans and bills payable	1,000,000	500 000	300,000
Taxes accrued	157,963	129,958	152,637
Miscellaneous	48,352	206,266	116,958
Profit and loss	1,071,106	1,062,325	1,062,325
Total liabilities	139,452,513	137,013,334	136,556,976

—V. 77, p. 450.

Brooklyn Rapid Transit Company.

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

The remarks of President Winter, together with tables showing the operations of the year, will be found on pages 716 to 717.

A comparative statement of Brooklyn Rapid Transit and constituent companies for years ending June 30 is as follows:

CONSOLIDATED INCOME ACCOUNT.

	1902-03.	1901-02.	1900-01.	1899-00.
Receipts—	$	$	$	$
Passengers	13,086,840	12,321,265	11,718,942	11,206,716
Freight, mail, etc.	75,658	64,902	58,394	61,305
Advertising	117,823	124,455	122,501	108,783
Rent of track, etc.	99,054	99,051	100,226	96,490
Rent of land, etc.	81,877	93,248	67,595	70,763
Miscellaneous	96,562	85,247	67,901	224,493
Total	13,557,814	12,788,168	12,135,559	11,768,550
Expenses—				
Maint. way & struct.	495,188	567,059	378,800	415,729
Maint. of equipment	812,600	1,160,999	891,986	882,183
Operat. power plant	1,680,751	1,262,429	1,019,686	964,665
Trainmen's wages	2,542,214	2,605,330	2,414,062	2,490,224
Op. of cars—miscel.	908,310	975,561	895,120	1,061,252
Dam'ge & legal exp.	956,730	1,094,745	1,157,593	913,292
General expenses	535,286	543,274	458,761	379,028
Total	7,931,079	8,209,397	7,216,008	7,106,373
Net earnings	5,626,735	4,578,771	4,919,555	4,662,177
Taxes	757,789	742,817	754,626	736,721
Fixed charges (net)	3,904,068	3,732,633	3,587,122	3,398,684
Spec. app. & miscel.	208,481	84,428	228,678	.....
Total	4,870,338	4,559,878	4,570,426	4,135,405
Balance	sur.756,397	sur.18,893	sur.349,125	sur.526,772

CONSOLIDATED BALANCE SHEET JUNE 30, 1903.

	1903.	1902.	1901.
Assets—	$	$	$
Cost of road, etc.	92,488,400	88,299,310	86,565,406
Add'ns & bett'ments not distrib.	1,037,019	374,883	22,841
Advances for construction:			
Brooklyn City RR. Co.	5,479,787	5,417,706	5,181,635
Nassau Electric Co.	1,948,930	1,783,715	1,118,276
Prospect Park & Coney Isl RR.	214,574	203,992	149,904
Brooklyn Union Elevated RR.	1,681,267	380,987	.....
Guaranty fund	4,005,755	4,005 755	4,005,755
Treasury bonds and stock	255,228	255,228	255,228
Due from companies & individs.	185,275	336,606	197,137
Prepaid accounts	386,849	79,085	147,539
Coal and supplies	416,548	536,733	440,883
Cash	598,721	1,589,756	4,719,956
Accounts receiv. & miscellan's	16,187	533,426	.....
Total assets	108,714,540	103,797,181	102,804,560
Liabilities—			
Capital stock	45,985,655	47,717,305	46,438,175
Bonds (see STREET RY. SUPP.)	57,524,000	52,524,000	52,524,040
Real estate mortgages	337,140	142,100	197,725
Loans	.....	.....	.....
Contingent liabilities	.....	.....	254,079
Accrued interest and rentals	866,386	867,156	868,393
Accrued taxes	1,095,974	1,070,480	838,243
Audited vouchers	1,041,799	376,684	656,006
Miscellaneous	115,749	108,011	60,347
Profit and loss, surplus	1,747,840	991,444	972,550
Total liabilities	108,714,540	103,797,181	102,804,560

—V. 77, p. 448.

Missouri Kansas & Texas Railway.

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

Henry C. Rouse, the Chairman and President, says in substance:

OPERATIONS.—The business has shown an increase in almost every department. The gross revenues increased $816,793, the operating expenses increased $575,924, the aggregate tonnage increased 305,539 tons. The earnings per ton per mile were ·959 cents against ·904 cents, the result of a better understanding among the lines competing in the field, brought about by the injunction of the United States Court referred to in the previous report.

The company is free from floating debt. The earnings show a gain in both gross and net receipts per mile, notwithstanding an increase of new mileage of 158½ miles, viz.: Missouri Kansas & Oklahoma RR. (leased) 113 miles; Atchison Topeka & Santa Fe Ry., Dewey to Bartlesville (leased) 4 miles; Dallas Cleburne & Southwestern Ry. (operated only) 10 miles; Granger Georgetown Austin & San Antonio Ry., 15½ miles; other branch lines, 16 miles.

BONDS.—Bonds have been issued against the newly acquired lines as follows: $310,000 M. K. & T. Ry. Co. of Texas first mortgage, 15½ miles; $320,000 M. K. & T. Ry. Co. extension bonds, 16 miles. In addition there were issued $198,000 bonds (4 per cents) for refunding; $187,000 Tebo & Neosho RR. 7s and $8,000 M. K. & Eastern Ry. second mortgage 5s.

The construction of the Missouri Kansas & Oklahoma RR. is provided for by an issue of bonds of that company, guaranteed by the Missouri Kansas & Texas Railway Co.; your company, owning all the stock of this subsidiary railway, has assisted the corporation by temporary advances, which will be repaid in the course of a few months.

PHYSICAL CONDITION.—The plan of gradual improvements has been maintained. Changes of alignment have been made amounting to 21 miles, 165 miles of track were ballasted, 245 miles have been relaid with new rail, 6 wooden bridges have been replaced by steel structures and trestles have been strengthened, so that it is now practicable to use heavy equipment throughout the entire main line of the system; 1,289,373 ties have been put in the track and 36 miles of side track have been constructed, 182 track miles of new fence have been built, leaving but 86 miles to complete the fencing of the system; 416 freight cars were equipped with air-brakes. Contracts for steel rail have been made for the current year, including 17,000 tons of 66-lb. and 13,000 tons of 85-lb. rail. With the substitution of this rail the work of replacement on the main line will practically have been completed. The plant for preserving ties near Greenville treated 898,081 cross-ties, 895 sets of switch-ties and 50,000 lineal feet of piling with the "zinc chloride process."

EXTENSIONS.—The Oklahoma extensions from points on the main line to Oklahoma City and Guthrie are advancing rapidly to completion; 113 miles have been completed, and it is expected that the track will all be laid by Dec. 31, 1903. Extensions to Wilburton, I. T., and to Austin, Texas, are projected. The population of Oklahoma is estimated at not less than 500,000 and an equal number in the Indian Territory. This almost unprecedented settlement is due to the extraordinary fertility of the land and indications point to a continuance of the rate of increase. The company has acquired by purchase the Granger Georgetown Austin & San Antonio Railway, 15½ miles, and is operating the Dallas Cleburne & Southwestern Ry., 10 miles, under a contract.

NEW EQUIPMENT.—Notwithstanding the large additions made each year, the equipment barely keeps pace with the increase of traffic requirements. There were delivered during the year 33 locomotives, 39 passenger excursion cars and 1,039 freight and miscellaneous cars, whilst 60 working cars have been constructed at the company's shops. Contracts have been made for delivery during the present year of 56 engines, 963 box cars and 63 passenger coaches. Payment for cars purchased have been made as in previous years by a series of equipment notes, the aggregate of such notes now outstanding amounting to $3,798,219 [against $2,459,808 on June 30, 1902]. An appropriation of $1,160,847 was made from income account to cover cash payments made upon new equipment purchased and upon notes maturing. The contract with Street's Western Stable Car Line has been canceled and 285 of their cars returned, relieving your company of the liability of $223,274 shown in the last annual report. The total car equipment at the close of the year was 12,930, against 12,181 at a corresponding period last year.

ST. LOUIS TERMINALS.—The company has become one of the proprietary lines in the Terminal Railroad Association of St. Louis.

FLOODS.—During June an unprecedented flood in the valley of the Mississippi, Missouri and Kansas rivers caused much damage to adjacent property. Your company was fortunate in sustaining only a comparatively heavy loss.

OUTLOOK.—The condition of the crops, although backward, does not threaten the deficiency along your line that appears probable in some other sections. With favorable weather in the autumn no decrease of agricultural traffic is anticipated.

The admission of Oklahoma and the Indian Territory to Statehood would be immediately followed by a large accession of population and development. Oklahoma comprises 39,030 square miles and the Indian Territory 31,400 square miles.

Statistics.—The comparative figures of operations, earnings, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1902-03.	1901-02.	1900-01.	1899-00.
Miles oper., aver.	2,601	2,500	2,265	2,218
Operations—				
Pass. carried	2,580,705	2,327,716	2,071,621	1,609,812
Pass. carried 1 m.	145,707,447	139,024,626	117,367,561	94,730,315
Rate per pass. p. m.	2·169 cts.	2·187 cts.	2·265 cts.	2·273 cts.
Tons freight carr'd.	5,319,968	5,014,429	4,884,976	3,936,957
Tons fr'gt car. 1 m.	1382372329	1396710077	1304692564	1176879464
Rate per ton per m.	0·959 cts.	0·904 cts.	0·927 cts.	0·840 cts.
Gross earns. per m.	$6,616	$6,556	$6,800	$5,693
Earnings—	$	$	$	$
Passengers	3,160,455	3,040,842	2,658,245	2,152,768
Freight	13,356,900	12,632,692	12,097,618	9,886,995
Mail, express, etc.	790,838	717,865	647,220	586,749
Total	17,208,193	16,391,399	15,403,083	12,626,512
Expenses—				
Conducting transp.	6,913,309	6,625,917	5,922,286	5,256,908
Mainte'ance of way	2,779,995	2,645,289	2,815,607	1,452,452
Mainte'nce of equip.	1,651,077	1,498,573	1,361,581	1,098,199
General expenses	778,750	777,427	724,589	666,572
Taxes	325,952	324,358	310,133	291,339
Total	12,449,083	11,871,564	11,134,147	8,765,470
P. c. exp. to earns.	(72)	(72)	(72)	(69)
Net earnings	4,759,110	4,519,835	4,268,936	3,861,042
Other income	99,565	33,813	38,137	43,209
Total	4,858,675	4,553,648	4,307,073	3,904,251
Disbursements—				
Interest on bonds	3,291,896	3,226,844	3,118,015	3,082,093
Rentals	467,363	417,865	389,142	371,292
Total	3,758,759	3,644,709	3,507,157	3,453,385
Balance, surplus	1,099,916	908,939	799,916	450,866

CONDENSED BALANCE SHEET JUNE 30.

	1903.	1902.	1901.	1900.
Assets—	$	$	$	$
Road, equip., etc...	156,920,632	154,782,289	151,555,268	148,000,542
Bonds and stocks...	489,231	468,651	472,401	472,400
Cash.....	1,114,090	1,388,555	1,275,384	712,264
Due ir.agts.,ind..&c.	703,472	896,423	874,679	789,922
Materials & supplies	1,316,488	1,282,858	901,493	574,175
Advan. acct. const'n	857,824	.....	.....	.....
Total	161,401,737	158,818,776	155,079,225	150,549,304
Liabilities—				
Stocks (see SUPP'T).	72,724,200	72,569,200	71,749,200	71,193,500
Bond and notes (see INVESTORS' SUPP.)	83,067,219	80,872,535	77,206,257	74,712,199
St. W. Stable Car Line, def. paym'ts.	.....	223,274	218,058	216,714
Int. due and int. accrued, not due....	889,643	891,112	883,318	842,554
Rail replac'm't fund	.....	.....	375,565	.....
Vo'chers & pay rolls	2,399,619	1,642,220	1,584,802	1,603,990
Improvement fund.	871,816	1,092,336	.....	.....
Tax's not due & misc.	249,823	267,751	476,884	195,120
Income account.....	1,199,417	1,260,348	2,585,142	1,785,226
Total	161,401,737	158,818,776	155,079,225	150,549,304

—V. 77, p. 398, 401.

Chicago Milwaukee & St. Paul Railway.

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

The annual report, signed by Chairman Miller and President Earling, affords the following data:

GENERAL RESULTS.—Compared with the previous year there was an increase of $2,049,613 in gross earnings, an increase of $1,401,279 in operating expenses and an increase of $648,333 in net earnings. The number of tons of freight carried was 21,304,638, an increase of 7·14 p. c. Agricultural products comprised 23·10 p. c. of the total tonnage, as compared with 24·80 p. c. of the total tonnage of last year. Commodities other than agricultural products increased 9·55 p. c. The number of tons of revenue freight carried one mile was 4,021,755,419, an increase of ·79 p. c. The revenue per ton per mile was ·8652 cents; an increase of 3 p. c.

There was an increase in expenditures for maintenance of way and structures of $127,912; maintenance of equipment, $530,239; conducting transportation, $1,948,160; general expenses, including taxes, $164,968, and a decrease in renewal and improvement account of $1,370,000. The expenditures for rails include 40 900 tons of new steel rails, costing $1,144,681, against 41,879 tons, costing $1,113,078 in 1901-02. The expenditures for ties include 1,280,043 new ties, costing $559,115, against 1,854,647 new ties, costing $769,826 in 1901-02. The average cost of repairs and renewals of locomotives was $1,232, of passenger cars, $544, and of freight cars, $36.

The increase in operating expenses, in addition to the increase caused by the greater volume of traffic, is due to the large increases in rates of pay during the year to practically all classes of employees, and to the increased cost of materials and supplies. The payments for labor were $19,238,978, as compared with $17,267,655 last year, and for materials and supplies, $14,041,930, as compared with $12,158,166 last year.

The improvements and additions to property which have been charged to operating expenses during the year aggregate $2,333,619, the principal items being: Renewal and improvement fund, $1,105,000; 63½ miles of new passing, side and spur tracks, $327,124; ballasting, $113,366; replacing wooden and iron bridges with steel bridges [aggregating 8,879 feet in length] and replacing 430 wooden culverts with iron—excess of cost over renewal in original form, $457,691; station buildings—excess of cost over cost of former structures—$ 90,831. The amount thus charged to operating expenses, if deducted therefrom, would reduce the percentage of operating expenses to gross earnings to 58·32 p. c., exclusive of taxes, which are 3·03 p. c. of gross earnings.

NEW LINES.—The company has acquired the ownership of the capital stock of the Wisconsin Western R. R., a road extending from Wauzeka, Wis., to La Farge, Wis., 51¼ miles. The construction of a line from Ashdale, Ill., to Ebner, Ill., 15 miles, has been completed, and the line from Muscatine, Ia., to Rutledge, Ia., 76 miles, will be completed Sept. 1, 1903. These lines, with the right to joint use of lines of other companies between East Moline, Ill., and Muscatine, Ia., constitute the "Kansas City Cut-off," and will effect a reduction in the distance between Chicago and Kansas City of 32 miles. The line from Eureka, S. D., to Linton, N. D., 49 miles, has been completed. The following lines also will be put in operation during 1903: Zumbrota to Faribault, Minn., 35 miles, to be completed in November next; Farmington, Minn., to Mankato, Minn., 55½ miles, to be completed in August [between Farmington and Le Sueur Center, 35 miles] in operation at close of year]; Preston to Isinours, Minn., 4½ miles; Woonsocket to Wessington Springs, S. D., 15½ miles. During the year 90 miles of second main track have been under construction on the La Crosse Division, and will be fully completed in September next.

COAL LANDS.—At the close of the year the company had acquired the title to 1,110½ acres of coal lands and the coal under 1,256½ acres in Monroe and Marion counties, Ia.; also the title to 347 acres of coal lands and the coal under 16,426 acres in Bureau, Putnam and La Salle counties, Ill. Since that time it has acquired the coal under 3,988 acres, and has options on 11,056 acres of coal lands in the same locality. Title to these lands was acquired by the Excelsior Coal Co. and the St. Paul Coal Co., which are controlled by this company. [Compare capital expenditures below.]

EQUIPMENT.—There were in freight service June 30, 1893, 27,032 cars, with a carrying capacity of 553,653 tons, while on June 30, 1903, there were 40,303 cars, with a carrying capacity of 1,035,550 tons.

CAPITAL EXPENDITURES.—The net capital expenditures have aggregated $8,568,924, the leading items being: New equipment, [36 locomotives, 44 cars in passenger service and 1,533 other cars] $2,143,801; construction of new lines, $2,842,094; construction of second main track, $1,138,690; miscellaneous improvements, $787,007; Wisconsin West. RR. Co. stock, $604,628; St. Paul Union Depot Co. stock, $56,250; Standard Office Co. stock, $112,500; St. Paul Coal Co., $401,093; Braceville Coal Co., $35,647; Excelsior Coal Co., $200,861; Rochelle & Southern Ry. Co., $180,000.

CAPITALIZATION.—The capital stock has been increased by $1,042,000 of preferred stock, issued in exchange for convertible bonds canceled. The amount of stock per mile of road is $15,848. The funded debt has been increased by the issue of $133,000 of general mortgage bonds and decreased $1,175,000 by underlying bonds retired and canceled. The amount of funded debt per mile of road is $18,519; interest charge per mile of road, $942.

The bonds in the treasury or due from trustees June 30, 1903, amount to $5,144,000, viz.: $159,000 general mortgage 4 p. c. bonds, $3,896,000 general mortgage 3½ p. c. bonds and $1,089,000 Milwaukee & Northern RR. Co. consol. 6s.

The comparative tables of earnings, income account, etc., for four years have been compiled for the CHRONICLE as follows:

OPERATIONS.

	1902-03.	1901-02.	1900-01.	1899-00.
Miles oper., aver....	6,647	6,604	6,512	6,347
Equipment—*				
Locomotives	989	953	897	837
Passenger equip....	926	882	860	833
Freight & mis. cars.	40,924	39,638	38,327	36,048
Operations—				
Pass. carried	9,586,201	9,158,957	8,319,227	8,677,822
Pass carried 1 m...	413,281,190	384,944,875	341,643,592	328,178,516
Rate per pass. p. m.	2·309 cts.	2·317 cts.	2·324 cts.	2·346 cts.
‡Freight (tons) car'd	21,304,638	19,885,573	18,010,683	17,757,419
‡Fr't (tons) car. 1 m.	†4,021,755	†3,990,048	†3,639,977	†3,357,456
Rate per ton p. m...	0·865 cts.	0·840 cts.	0·861 cts.	0·929 cts.
Average rev. train load (tons)	244	254	237	205
Earn. per pass. tr. m.	$0·9124	$0·8704	$0·80	....
Earn. per frt. tr. m.	$2·113	$2·136	$2·04	$1·91
Earns. per m. of rd..	$7,171	$6,906	$6,505	$6,599

* Includes narrow-gauge equipment. † Three ciphers (000) omitted. ‡ Revenue freight only.

EARNINGS AND EXPENSES.

	1902-03.	1901-02.	1900-01.	1899-00.
Earnings—	$	$	$	$
Passenger	9,542,201	8,918,966	7,939,216	7,698,514
Freight.....	34,797,045	33,516,812	31,857,992	31,220,217
Mail, express, etc...	3,323,491	3,177,346	3,071,804	2,965,961
Total earnings..	47,662,737	45,613,124	42,369,012	41,884,692
Expenses—				
Main. of way & struc.	7,347,048	7,219,136	6,505,864	7,503,380
Maint. of equipm't.	3,893,834	3,363,596	3,024,725	3,048,667
Conduct'g transp'n.	16,829,796	14,881,635	13,932,064	12,761,567
General expenses...	952,309	857,367	814,951	759,871
Taxes—General	1,470,115	1,351,578	1,341,390	1,258,008
Taxes—U. S. Gov't..	72	48,583	62,253	64,039
Renew. & imp. acct..	1,105,000	2,475,000	1,185,000	1,550,000
Additional equip....	.....	.....	1,111,256	1,475,305
Total expenses.	31,598,174	30,196,895	27,977,503	28,420,837
P.c. op. exp. to earns.	(66·30)	(66·20)	(66·03)	(67·85)
Net earnings.....	16,064,563	15,416,229	14,391,509	13,463,855

INCOME ACCOUNT.

	1902-03.	1901-02.	1900-01.	1899-00.
Receipts—	$	$	$	$
Net earnings.....	16,064,563	15,416,229	14,391,509	13,463,855
Other income	510,031	434,315	174,683	144,756
Tot. net income.	16,574,594	15,850,544	14,566,192	13,608,611
Interest on debt	6,101,335	6,210,086	6,383,035	6,633,170
Balance for div.	10,473,259	9,640,458	8,183,157	6,975,441
Dividends—				
xCommon.....	(7)4,072,873	(7)4,072,873	(6)3,089,912	(5)2,357,105
xPreferred.....	(7)3,349,388	(7)3,259,408	(7)2,998,181	(7)2,686,610
Total	7,422,261	7,332,276	6,088,093	5,043,715
Balance, surplus...	3,050,998	2,308,182	2,095,064	1,931,726

x Out of the surplus of $10,473,259 for the late fiscal year, the company paid its April, 1903, dividends of 3½ per cent on common and preferred stocks, and will also pay the October dividends declared this week, these making the 7 per cent above shown paid on both stocks from the earnings of the year.

GENERAL BALANCE SHEET JUNE 30.

	1903.	1902.	1901.
Assets—	$	$	$
Road and equipment.....	235,610,737	228,731,116	224,288,833
Bonds and stocks owned.....	3,911,425	2,222,122	2,170,503
Due from agents, etc.....	948,265	683,136	712,912
Due from transportation cos., and miscellaneous balances, etc.	1,754,662	1,319,856	1,050,739
Due from U. S. Government	368,005	362,192	357,363
Materials and fuel.....	4,553,723	3,996,818	3,217,291
Bonds of company on hand.....	4,055,000	3,922,000	3,794,000
Stocks of company on hand.....	.....	.....	4,700
Mil. & No. bonds in treasury....	1,089,000	1,089,000	1,089,000
Renewal & impt. funds	5,054,246	4,680,229	3,412,074
Sinking funds	951,299	786,555	633,594
Deferred payments for stock....	.....	.....	2,206,650
Cash.....	8,600,598	15,550,562	13,518,176
Insurance fund.....	10,000	10,000	10,000
Total assets.....	266,906,961	263,303,586	256,465,835
Liabilities—			
Stock, common.....	58,183,900	58,183,900	55,821,800
Stock, preferred.....	47,724,400	46,682,400	44,658,400
Funded debt (see SUPPLEMENT).	123,754,500	124,796,500	126,943,600
Sinking fund.....	898,390	763,646	633,185
Rolling stock fund.....	95,052	113,350	62,850
Renewal and improvement fund	5,050,265	4,680,229	3,412,074
Pay-rolls, vouchers, due transportation cos. and misc.....	4,895,654	4,547,972	4,420,579
Interest accrued, not due.....	2,805,148	2,853,520	2,887,118
Income account.....	23,499,652	20,682,069	17,626,229
Total liabilities.....	266,906,961	263,303,586	256,465,835

—V. 77, p. 626.

Colorado Fuel & Iron Company.

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

The report, which is signed by former President J. A. Kebler, says in substance:

GENERAL RESULTS.—The net earnings from operations were $1,990,983, an increase of $189,057; in the fuel department there was an increase of $144,922 and in the iron department a decrease of $38,174. After providing for all fixed charges, sinking funds, preferred stock dividend of 4 p. c. paid Feb. 20th, 1903, etc., there was a balance of $ 03,612, which was carried to profit and loss. The sinking funds have been maintained on the usual basis as regards coal and iron ore mined, and $150,000 has been set aside for depreciation on the steel works plant at Pueblo and $30,000 for the Laramie plant. The total amount set aside this year as sinking funds for depreciation is $435,155, and an additional $100,033 (being 2 cents per ton on all coal and ore mined) has been set aside as an emergency fund.

STEEL WORKS, ETC.—The second new furnace was blown in Nov. 21st, 1902; the third May 31st, 1903. The new Bessemer department blew its first heat Dec. 22nd, 1902. The new spike factory was started June 1st, 1903. The open-hearth plant made its first heat June 29th, 1903; new blooming mill was started June 29, 1903; rod mill, July 5th, 1903, and wire department, July 14th, 1903. Cuatro mine was opened up this year. An increased tonnage was secured from the other new mines opened up last year.

BONDS.—During the year $5,000,000 of the $15,000,000 new 5 per cent 10-year gold debenture bonds were issued; $1,000 of them were converted into common stock, leaving the amount outstanding

$14,068,000 [$931,000 having been previously converted into common stock]; the expense and discount of these bonds, amounting to $185,702, was charged to equipment, iron department; the interest, $682,571, was charged to income.

Production: Coal, 5,271,942 tons (of which 3,123,073 tons sold), against 4,281,701 tons in 1901-02; coke, 994,753 tons (602,585 sold), against 728,198 tons in 1901-02; iron and steel, 968,884 tons (against 961,086 in 1901-02), of which 203,094 sold; 737,440 used by company; balance, 28,350.

The results for the year compared with those of last year were as follows:

GROSS AND NET EARNINGS.

	Gross.		Net.	
	1902-03.	1901-02.	1902-03.	1901-02.
	$	$	$	$
Fuel department	9,304,427	6,683,952	1,305,022	960,100
Iron department	6,981,828	6,873,052	926,781	1,014,955
Denver retail departm't	384,654	301,557	23,002	25,999
Miscellaneous	3,044	2,034	3,044	2,034
Total	16,653,963	13,860,595	2,257,849	2,003,088
Deduct management			266,867	201,163
Balance to income account			1,990,982	1,801,926

INCOME ACCOUNT.

	1902-03.	1901-02.	1900-01.	1899-00.
	$	$	$	$
Net earnings	1,990,982	1,801,926	2,142,671	2,349,682
Deduct—				
Int. on bds., less misc. inc.	978,785	485,653	329,926	408,019
Taxes	115,477	111,156	71,619	53,813
Sink'g funds, other funds, and miscellaneous	613,112	513,284	426,938	384,042
Interest and exchange	.....	.....	22,267	35,125
Dividends on pref. stock—				
Current year	(4)80,000	(8)160,000	(8)160,000	.....
Previous years	.....	.....	†480,000	*320,000
Total	1,787,374	1,270,093	1,490,750	1,200,999
Surplus	203,609	531,833	651,921	1,148,683

* Dividends 7, 8, 9 and 10—July 1, 1895, to June 30, 1897.
† Dividends 11 to 16 inclusive—July 1, 1897, to June 30, 1900.

GENERAL LEDGER BALANCE JUNE 30.

	1903.	1902.	1901.
Assets—	$	$	$
Real estate	17,128,642	16,810,915	16,142,388
Mines development	131,025	142,200	98,415
Royalties in advance	68,741	59,017	45,159
Equipment, all departments	27,490,753	20,253,824	11,773,731
Col. Fin. & Cons. Co	.....	.....	3,386,759
Cash	.....	468,469	1,791,092
C E Phelps, Assistant Treas'r	168,000	.....	.....
Customers' accounts	1,274,624	1,032,223	867,776
Individuals and companies (net)	271,842	588,995	228,889
Bills receivable	322,838	245,455	11,876
Stocks, supplies and materials	3,406,941	2,289,050	1,656,658
Securities—stocks and bonds	989,128	940,128	952,128
Col. & W. o Ry. Co	3,398,701	1,957,081	334,515
Crystal River RR	327,299	314,118	*cr.* 170,161
Minn. Ld. & W. Co	666,049	.....	.....
Miscellaneous	151,733	415,261	77,030
Total assets	55,790,316	45,516,737	37,196,255
Liabilities—			
Capital stock (see INV. SUPP'M'T)	25,932,000	25,931,000	25,000,000
Bonds (see SUPPLEMENT)	20,063,000	15,065,000	5,995,000
Bills payable	4,994,922	.....	556,400
Unpaid vouchers	1,471,045	1,232,405	705,318
Unpaid freight	92,535	248,279	193,628
Unpaid pay-checks	675,965	606,562	450,065
The Colorado Supply Co	203,818	98,563	269,663
Sinking funds	977,005	1,020,003	1,478,391
Fund for payment of taxes	60,000	60,000	35,000
Bond int'st (accrued but not due)	424,891	320,123	146,572
Dividend accrued	.....	80,000	80,000
Emergency fund	203,708	174,014	209,740
Miscellaneous	105,314	202,127	
Income account (surplus)	586,113	528,641	2,096,476
Total liabilities	55,790,316	45,516,737	37,196,255

—V. 77, p. 512, 402.

Standard Rope & Twine Co.

(Report for the year ended July 31, 1903.)

President Thomas Russell says in part:

GENERAL RESULTS.—We have paid the interest on first mortgage bonds, $164,400, and charged off $52,844 to depreciation and paid $57,553 interest on borrowed money, leaving a deficit of $141,164 for the year's business. In the above is included the amount paid for maintenance of idle properties and the loss to merchandise occasioned by the flood at Kansas City, amounting together to $8,514. We have not so far retired any bonds for sinking fund as of Aug. 1, 1903, but have until Feb. 1, 1904, to make provision therefor.

Our purchases of fibre have been made at prices averaging below the market price for the year, and our products have been sold for their full market value. Notwithstanding these conditions, we are compelled to report a manufacturing profit of only $40,830, insufficient by $141,164 to provide for the interest on the first mortgage bonds and interest on borrowed money.

NECESSITY FOR ADDITIONAL WORKING CAPITAL.—The conditions which have brought about this result are: The cost of maintaining idle properties turned over to us by the reorganization committee (which properties we are making constant efforts to sell), and especially the total lack of working capital to carry on the business, which has compelled the borrowing on the average during the year, of $1,250,000 and the payment of $57,553 as interest upon the same.

Moreover this sum was totally inadequate to do a profitable business, but more could not be borrowed, because we had no available collateral. This lack of capital resulted in the operation of only a portion of our mill capacity, thus adding to the cost of the goods produced and sold. With sufficient capital, this company, during the past year, could have manufactured and sold twice the quantity of goods, at a comparatively small increase in the cost of manufacture, and with a very slight additional cost for distribution. The net current assets of $509,428 are composed of the equity in collateral deposited for borrowed money, fibre at the mills in process of manufacture and necessary supplies, none of which assets are available as collateral for further loans.

Your directors seriously considered the advisability of not paying the interest due Aug. 1st on the first mortgage bonds, but finally concluded it was wiser to pay it and endeavor during the present six months to formulate such a plan for obtaining sufficient working capital as should be satisfactory to the security holders.

The new contract with the Union Selling Co. has been of material advantage to the company.

Balance Sheet.—The balance sheets for four years past compare as follows:

BALANCE SHEET JULY 31.

	1903.	1902.	1901.	1900.
Assets—	$	$	$	$
Real est., bldgs., machin., good-will, etc.	20,308,948	20,846,752	20,963,844	20,934,151
Raw & manfd. goods, mill supplies, etc.	794,313	985,970	1,298,243	2,293,312
Stocks & bonds own'd	211,957	239,673	308,026	.....
Accts. & bills rec'ble.	649,859	827,713	535,764	708,828
Cash	52,145	81,200	120,561	121,523
Profit and loss	726,955	585,790	487,701	.....
Total assets	22,744,177	23,067,099	23,714,141	24,057,816
Liabilities—				
Common stock	12,000,000	12,000,000	12,000,000	12,000,000
Consol. M bonds	6,805,330	6,805,330	7,500,000	7,500,000
First M bonds, less amount canceled	2,746,000	2,785,000	2,835,000	2,878,000
Accts. & bills pay'ble	1,198,847	1,476,769	1,379,141	1,536,523
Profit & loss July 31.	.....	.....	.....	148,293
Total liabilities	22,744,177	23,067,099	23,714,141	24,057,816

The Audit Company of New York certifies that the above statement of July 31, 1903, is correct, according to the books and accounts.—V. 77, p. 150, 49.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Companies.—*Increase in Wages.*—Charles P. Neill, who was appointed by the Anthracite Strike Commission as the computer of prices at tidewater, announces that the miners are entitled to a 5-per-cent increase in wages, owing to the recent advance in the price of anthracite at New York to $4 75 a ton.—V. 77, p. 628.

Atlanta & Birmingham Air Line RR.—*Further Facts.*—See report of Seaboard Air Line Ry. in last week's CHRONICLE, page 647; also V. 76, p. 1302.

Birmingham & Steel Cities Railway & Power Co.—*Contract Let.*—A contract for the construction of this road is reported to have been let to Knox, George & Co. of New Orleans. See V. 74, p. 829.

Bristol & Plainville (Conn.) Tramway Co.—*New Stock.*—The shareholders voted on Sept. 10 to increase the capital stock from $100,000 to $150,000.—V. 76, p. 1029.

Brunswick & Birmingham RR.—*New Mileage.*—This company has completed a gap of some 15 miles and will establish next week through train service from Brunswick, Ga., to Irwinville, 162 miles. Of this mileage about 28 miles is over the tracks of the Atlantic & Birmingham.—V. 76, p. 1354.

Canadian Northern Ry.—*Construction.*—The plan of the Grand Trunk Ry. Co. for the establishment of a trans continental line under agreement with the Canadian Government appears likely to delay the carrying out of this company's plans. President Mackenzie is quoted as saying:

It is hardly correct to say that we have abandoned our proposed trans-continental line, but it does look as though we would have to postpone the construction of a through line from the Atlantic to the Pacific for the time being. The trans continental line does not depend so much upon us as upon the Government and the country. The question is whether the country will aid a third trans-continental line. With regard to the extension of our main line from Grandview to Edmonton, and the branch to Prince Albert, we expect to have 300 miles of the line to Edmonton completed by the end of 1903. At Port Arthur our elevator accommodation is being doubled, which will enable us to care for more than 7,000,000 bushels of grain.—V. 77, p. 195, 87.

Chicago Indianapolis & Louisville Ry.—*Report.*—The report for the fiscal year ending June 30 shows results as follows:

Year.	*Gross.*	*Net.*	*Other income.*	*Charges.*	*Balance.*
1902-03	$5,066,131	$1,949,774	$155,752	$996,293	$1,109,233
1901-02	4,581,157	1,728,024	129,448	971,296	886,176

During each of the fiscal years there were paid dividends of 4 per cent ($200,000) on the preferred stock and in 1902-03 dividends of 2½ per cent ($262,500) on the common stock, against 1 per cent (105,000) in 1901-2; deducting these leaves balance, surplus, of $646,733 in 1902-03, against $631,176 in 1901-2.—V. 76, p. 157.

Cincinnati Findlay & Fort Wayne Ry.—*Lease.*—See Cincinnati Hamilton & Dayton Ry. below.

Cincinnati Hamilton & Dayton Ry.—*Proposed Lease.*—The shareholders will vote on Oct. 13 on the terms of a proposed lease of the railway, property and franchises of the Cincinnati Findlay & Fort Wayne Railway Co. for a term of ninety-nine years from Nov. 1, 1903. The C. F. & F. W. was incorporated recently as successor of the Findlay Fort Wayne & Western Ry. (Findlay to Fort Wayne, 80 miles), foreclosed July 6, 1903, (V. 77, p. 88). The capital stock of the new company is $1,250,000, control being held by the C. H. & D. interests.

Under the title of the Delphos & Northern RR. (capital stock $250,000) 15 miles of road is about to be built from Delphos, Ohio, to Cloverdale, for the purpose of connecting a branch of the C. H. & D. with the C. F. & F. W.—V. 77, p. 88.

Denver & Rio Grande RR.—*New Stock.*—The shareholders will vote at the annual meeting, Oct 21, on increasing the preferred stock from $44,400,000 to $50,000,000, to provide for the acquisition of the stock and the obligations of the Crystal River RR. (33 miles of road, recently controlled by the Col-

orado Fuel & Iron Co.), and for future requirements. At a special meeting on Oct. 20 the shareholders will vote upon purchasing the 43 miles of road now vested in the subsidiary company, the Rio Grande RR. See report of D. & R. G. on page 705 of this issue.—V. 76, p. 381.

Findlay Fort Wayne & Western Ry.—*Successor.*—See Cincinnati Hamilton & Dayton Ry. above.—V. 77, p. 88.

Florida West Shore Ry.—*Guaranteed Bonds.*—See report of Seaboard Air Line Ry. Co. in V. 77, p. 647.

Lake Street Elevated RR.—*Deposits Until Oct. 1.*—The time for deposit of securities at the Illinois Trust & Savings Bank of Chicago has been extended to and including Oct. 1. —V. 77, p. 451, 250.

Louisville (Ky.) Traction Co.—*Deposits.*—The proposition of the Louisville Traction Co. for the taking-over of the stock of the Louisville Railway Co. has been accepted by the holders of about 95 per cent of the shares. At a meeting held Aug. 29, 1903, the directors of the Louisville Traction Co. extended the time for the deposits of the stock until Sept. 10, and for those stockholders who were absent from Louisville until Sept. 23.—V. 77, p. 298, 196.

Maine Central RR.—*Report.*—The results for the year ending June 30 were:

Year.	Gross.	Net.	Other income.	Charges.	Sink. fund.	Balance.
1902-03....	$8,541,160	$1,658,893	$193,824	$1,415,576	$29,440	$407,201
1901-02....	6,194,394	1,642,014	153,357	1,405,361	29,140	360,597

Dividends of 6 per cent yearly call for $298,575 in 1902-03. against $298,566 in 1901-02, leaving balance, surplus, of $108,626 in 1902-03, against $62,031 in 1901-02.—V. 75, p. 1028.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Report.*—The report for the year ending June 30 shows:

Year.	Gross.	Net.	Charges.	Equipm't, etc.	Bal., sur.
1902-03 ..	$7,237,264	$3,517,341	$1,852,844	$200,000	$1,464,497
1901-02 ..	6,222,387	3,230,760	1,694,259	300,000	1,286,501

—V. 77, p. 628, 451.

Montreal Street Ry.—*Authorized.*—The shareholders on Sept. 10 duly approved the proposition to issue $1,000,000 new stock, making the total stock $7,000,000.—V. 77, p. 511, 451.

Muscatine North & South RR.—*Sale Postponed.*—The foreclosure sale has been postponed until Oct. 1.—V. 77, p. 196.

Perry County RR.—*Sold.*—At the foreclosure sale in Philadelphia on Sept. 14 the property was bid in for $75,000 by H. S. P. Nickols, a local attorney, who declined to state for whom he was acting, but asserted that it was not for bondholders.—V. 77, p. 401.

Philadelphia Rapid Transit Co.—*Report*—This company, lessee of the system of the Union Traction Co., makes the following statement for the fiscal year ending June 30, 1903, which compares below with the statement of the Union Traction Co. for 1901-02:

Fiscal year.	Gross earnings.	Net earnings.	Other income.	Dividend Union Trac.	Other charges.	Balance, surplus
1902-03....	$15,277,806	$8,012,918	$158,766	$900,000	$6,890,790	$4[illegible]5,889
1901-02....	13,969,252	7,566,895	148,925	.....	6,637,782	1,078,038

Refunding—See Thirteenth & Fifteenth Streets Passenger Ry., Philadelphia, below.—V. 77, p. 87.

Richmond-Washington Co.—*Guaranteed Bonds.*—Further facts regarding the sale of $6,000,000 4 p. c. bonds mentioned last week will be found in the report of the Seaboard Air Line Ry. in V. 77, p. 648. The bonds, it should be noted, are due on June 1, 1943 (*not* 1953).—V. 77, p. 629.

San Pedro Los Angeles & Salt Lake RR.—*Construction.*—The "Railway Age" has the following from H. Hawgood, C. E., Los Angeles, Cal.:

This company has under construction a line from Los Angeles to Salt Lake City. Of this, 40 miles between Los Angeles and Ontario are completed and in operation. The line will be in operation into Riverside, Cal., 58 miles from Los Angeles, very shortly. From Riverside to Daggett we shall use the tracks of the Santa Fe. We have purchased all of the lines of the Oregon Short Line south of Salt Lake City. This will leave a gap of about 300 miles to be constructed between Calentes, Nev., and Daggett, Cal. Of this, 169 miles are in Nevada and about 130 miles in California. Grading contracts have been let and work will commence immediately on this portion. The Empire Construction Co., of which J. Ross Clark is President and Ross W. Smith is the Secretary, with headquarters at Los Angeles, is the construction company.—V. 77, p. 148, 90.

Savannah & Statesboro RR.—*Guaranteed Bonds.*—See Seaboard Air Line Ry. in V. 77, p. 647.—V. 76, p. 213.

Seaboard Air Line Ry.—*Stock Transfer.*—The large amount of Seaboard stock purchased by St. Louis & San Francisco and other interests, as announced in our issue of Aug. 15 (page 351), was delivered yesterday at the office of Ladenburg, Thalmann & Co. and payment made therefor in cash. At the office of the bankers it was said that the prices paid were above the present quotations of 20 for the common and 33 for the preferred stock. The manner of financing the acquisition has not been divulged.—V. 77, p. 646, 625.

Thirteenth & Fifteenth Streets Passenger Ry., Philadelphia.—*Extension of Bonds.*—The $100,000 seven per cent bonds, maturing Oct. 1, 1903, will be paid on that date at the Fidelity Trust Co., 327 Chestnut St., Philadelphia, but the holders are given the privilege until Oct. 10, 1903, of exchanging the same for 3½ p. c. first mortgage bonds (part of an authorized issue of $500,000, due Jan. 1, 1934, of which $400,000 are 5 per cents), with coupon due Jan. 1, 1904, attached. A payment of $8 75 per $1,000 bond must be made at the time of exchange to adjust accrued interest.—V. 61, p. 1155.

Wrightsville & Tennille RR.—*New Securities.*—The shareholders will vote Oct. 7 on a proposition to increase the capital stock or to issue bonds or to do both, with a view, it is surmised, of extending the line.—V. 68, p. 189.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—*First Dividend on Common Stock.*—A dividend of one per cent has been declared on the common stock, payable Oct. 1 to holders of record on Sept. 19.—V. 76, p. 210.

American Agricultural Chemical Co.—*New Directors.*—W. H. Bartenshaw, Samuel Carr, Thomas A. Doe and George Beck have been elected as directors to succeed E. A. Becker, Jesse Stearns and Edwin Myers, resigned, and N. Penrose Allen, deceased.—V. 77, p. 399.

American Steel Foundries.—*New Director.*—George L. Peabody has been elected a director to succeed Donald H. Mann.—V. 76, p. 1145.

Bay State Gas Co.—*New Plan.*—As stated last week, the reorganization and consolidation plan of July 15 (V. 77, p. 198), has been withdrawn, for the reason, among others, that the suit of the receiver, alleging the over-issue of 1,500,000 shares of stock would be liable to involve the United States Light & Heating Co. The interests identified with the last-named company make the following new proposition through the committee, consisting of Titus Sheard, C. S. Drummond and W. J. Arkell:

The United States Light & Heating Co., with a capital of $3,000,000, will exchange one share ($10) of its stock for each twelve shares [of $50 each, in all $600] of the stock of the Bay State Gas Co. and $4 in cash. The United States Light & Heating Co., with such addition to its own holdings of Bay State Gas Company's stock, would be largely and materially interested in the future of the Bay State Gas Company's shareholders. The United States Light & Heating Co. is in a prosperous working condition, having such large orders on its books that the present factory capacity is inadequate to meet demands. The factory, as it now stands, has an output equal in net earnings to over $1,500 per day, or 10 per cent net on its capital stock.

The shareholders of the Bay State Gas Co. are requested to announce their acceptance or rejection of the plan to the Knickerbocker Trust Co., which will also on Sept. 23 return the certificates and money of the non-assenting shareholders. —V. 77, p. 629, 512.

Chicago Pneumatic Tool Co.—*New Officers.*—The membership of the board of directors has been reduced from fifteen to nine, the Chicago men and others retiring, leaving the board to associates of C. M. Schwab and C. H. Matthiessen, who recently acquired control. Messrs. Schwab and Matthiessen and Duntley constitute the executive committee, as reduced from five to three. S. W. Prince has been elected Secretary and Treasurer. The executive offices have been moved from Chicago to 95 Liberty St., New York.—V. 77, p. 512, 453.

Consolidated Lake Superior Co.—*Operations Temporarily Suspended.*—A press dispatch from Sault Ste. Marie, Mich., announces that, pending the financial readjustment, President Shields has issued orders to temporarily close down all of the operations of the company except the street railway systems, the ferry and the Tagona Light & Power Co.—V. 77, p. 629, 453.

Consolidated Tobacco Co.—*Purchase.*—See United Cigar Stores Co. below.—V. 77, p. 300, 149.

Distillers Securities Corporation.—*Report.*—The report for the fiscal year ending June 30, 1903, shows results which are "extremely gratifying to the management." They compare with those for 1901-02 as follows:

Fiscal year.	Total receipts.	"Gross profits."	Interest, taxes, etc.	Maintenance, additions, etc.	"Net profit."
1902-03..	$87,730,706	$3,966,631	$1,044,959	$736,881	$2,184,791
1901-02..	85,371,819	3,306,860	857,079	715,425	1,734,356

The "net profits" as above compare with $1,657,850 in 1900-01 and with $735,039 in 1899-00.

Two quarterly dividends of 1 p. c. each, together aggregating $604,066, were paid in Jan. and April, 1903, leaving the surplus for the late year $1,580,725.—V. 77, p. 91.

Helena (Mont.) Water Works Co.—*Adverse Decision.*—A jury in the United States Court at Helena recently decided that the company is entitled to $800 a month for water supplied to the city, contrasting with $1,500, the company's price. Compare V. 76, p. 1145.

New York Building Loan Banking Co.—*Temporary Receiver.*—Charles M. Preston, formerly Superintendent of the State Banking Department, was appointed temporary receiver of this company by Justice Dugro on Sept. 13. See V. 77, p. 513.

Penn Gas Coal Co.—*New Stock.*—The shareholders voted on Sept. 12 to increase the capital from $1,500,000 to $2,000,000.—Compare V. 77, p. 454.

San Francisco Gas & Electric Co.—*Dividend Prospects.*—The directors, in a circular asking for proxies, state that unless unforeseen complications arise, the shareholders may expect the declaration of quarterly dividends, to be begun in December next.—V. 77, p. 455, 404.

Sloss-Sheffield Steel & Iron Co.—*Earnings.*—The results for the 3 months ending Aug. 31, 1903 (August estimated), were: Earnings from operations, $364,927; deductions for depreciation and charges to extraordinary repairs and renewal fund, $37,601; net earnings, $327,326, applicable as follows:

3 mos. ending Aug. 31—	Net earnings.	Interest and taxes.	Preferred dividend.	Balance, surplus.
1903	$327,326	$60,000	$114,000	$153,326
1902	311,969	60,000	114,000	137,969
9 months—				
1902-03	1,567,918	180,000	342,000	1,045,918
1901-02	830,209	180,000	342,000	308,209

Total surplus Aug. 31, 1903, was $2,225,043.—V. 77, p. 352.

☞ For other Investment News see Pages 717 and 718.

Reports and Documents.

SOUTHERN RAILWAY COMPANY.

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

NEW YORK, September 11, 1903.

To the Stockholders of the Southern Railway Company:

The President and Board of Directors submit the following report of the operations of the Company for the year ended June 30, 1903:

INCOME ACCOUNT.

	1903.	1902.	*Increase.*
Gross Earnings from Operation	$42,354,059 76	$37,712,248 16	$4,641,811 60
Operating Expenses and Taxes	30,989,139 88	26,846,836 93	4,142,302 95
Net Income from Operation	$11,364,919 88	$10,865,411 23	$499,508 65
Income from Other Sources	1,211,261 32	824,508 99	386,752 33
	$12,576,181 20	$11,689,920 22	$886,260 98
Interest and Rentals	$8,446,040 60	$7,833,613 86	$612,426 74
Other Deductions from Income	287,663 54	255,408 89	32,254 65
Improvements & Betterments not Capitalized	135,000 00	.....	135,000 00
	$8,868,704 14	$8,089,022 75	$779,681 39
Balance	$3,707,477 06	$3,600,897 47	$106,579 59
Dividends on Pref. Stock: April, 1903, 2½ per ct.; 1902, 2½ per cent	$1,500,000 00	$1,500,000 00	.....
Reserved for Div., 2½%, payable Oct. 19, 1903	1,500,000 00	.....	$1,500,000 00
	$3,000,000 00	$1,500,000 00	$1,500,000 00
Balance carried to credit of Profit and Loss	$707,477 06	$2,100,897 47	*Decrease.* $1,393,420 41

The dividend of 2½ per cent paid in October, 1902, was charged to Profit and Loss Account, it not having been declared until the accounts for the fiscal year had been closed.

This account for 1903 includes the results of operation of the South Carolina & Georgia Extension Railroad Company for the fiscal year 1903.

The increase in Income from Other Sources is chiefly due to dividends on Mobile & Ohio Railroad Company Capital Stock owned and pledged for Southern Railway Mobile and Ohio Stock Trust Certificates, dividends on Chicago Indianapolis & Louisville Railway Company Preferred and Common Stock owned and pledged for Louisville & Nashville-Southern Monon Collateral Joint Four Per Cent Bonds, and interest on Georgia Southern & Florida Ry. Co. and St. Johns River Terminal Co. bonds owned by this Company.

Other Deductions from Income include $160,309 dividends accrued during the year on Southern Railway Mobile & Ohio Stock Trust Certificates as against $111,162 for the previous year, an increase of $49,147. Dividends on Mobile & Ohio Railroad Company stock amounting to $98,652 were received by the Company during the fiscal year.

For details of Income Accounts see Tables 2 and 3.

For Earnings and Expenses of substantially the same lines see Table 13, page 42 of pamphlet report.

While the increase in gross earnings is large, it could have been exceeded if equipment, yard and shop facilities had been equal to the demands upon them, and the net results could have been much improved if the transportation had been done under normal instead of congested conditions. It is confidently believed that with the improvements now in progress much better operating results will be obtained. Some of the recently acquired properties have not yet been fully developed and improved returns from these can be relied upon with reasonable certainty, especially in respect to the Mobile & Ohio RR. Co., Chicago Indianapolis & Louisville Ry. Co., New Orleans Terminal Co., and the Savannah Jacksonville Extension.

MILEAGE OPERATED.

The average number of miles operated for the fiscal year 1903 was 7,129·39, as compared with an average of 6,743·61 miles in 1902.

The mileage operated at the close of the year was 7,136·98 miles, against 6,765·91 at the close of the previous year; an increase of 371·07 miles, as follows:

	Miles.	*Miles.*
ADDITIONS—		
South Carolina & Georgia Extension Railroad, viz.:		
Camden, S. C., to Marion, N. C.	171·40	
Blacksburg, S. C. to Gaffney, S. C.	10·50	
Burton Branch	4·60	
Taylor's Mill Branch	1·00	
		187·50
Trackage over Atlantic Coast Line Railroad, Central Junction, Ga., to Jacksonville, Fla.		152·03
Trackage over Atlantic Coast Line RR. tracks at Savannah, Ga.		·72
Trackage over St. Johns River Terminal Co. tracks at Jacksonville, Fla.		5·99
Trackage over Louisville & Nashville Railroad tracks at and near Middlesboro, Ky.		9·81
Spring Garden Spur, Spring Garden, Ala., to Mines		4·41
Villa Rica Branch, Villa Rica, Ga., to Mines		2·92
Littleton Extension, Littleton, Ala., to Mines		3·50
Brought forward		*366·93*
Extension of Roswell Railroad from near Mile Post 6 to Morgan Falls, Ga.		2·75
Trackage over Jacksonville Terminal Co. tracks at Jacksonville, Fla.		1·47
East St. Louis Madison & Granite City Railroad tracks at East St. Louis, Ill.		2·40
Trackage over Chicago & Alton Railway tracks at East St. Louis, Ill.		·70
Total Additions		374·25
REDUCTIONS—	*Miles.*	
Trackage over Mobile & Ohio Railroad tracks at Columbus, Miss., discontinued	1·97	
Trackage over Atlantic Coast Line Railroad tracks at Sumter, S. C., discontinued	·35	
Re-measurements	·86	
Total Reductions		3·18
Total Net Increase		371·07

For details of mileage, see Table 22, page 51, of pamphlet report.

INCREASE IN INTEREST AND RENTALS.

The net increase in Interest and Rentals for the year, amounting to $612,426 74, consists of:

Increase in interest on Southern Railway Company First Consolidated Five Per Cent Bonds, on account of sale in August, 1902, of $1,500,000 bonds and the exchange of $73,000 bonds for Charlotte Columbia & Augusta Railroad Co. First Mortgage 5% Bonds Extended, retired	$67,583 33
Increase in interest on Southern Railway Memphis Division First Mortgage 4½%-5% Bonds, due to sale in January, 1903, of $100,000 bonds	2,212 50
Increase in interest on Southern Railway Mobile & Ohio Collateral Four Per Cent Bonds due to additional issues in exchange for Mobile & Ohio Railroad Company General Mortgage Four Per Cent Bonds	2,199 99
Increase in interest on Southern Railway Company Collateral Trust Four Per Cent Bonds; twelve months this year as against seven months previous year	66,666 67
Interest on $5,894,321 Louisville & Nashville Southern Monon Coll. Joint Four P. C. Bonds from July 1, 1902, against which the Company received $197,857 75 in dividends on Chicago, Indianapolis & Louisville Railway Co. (Monon) Preferred and Common Stock	233,036 24
Increase in North Carolina Railroad rental as required by the lease	10,000 00
Increase in Mobile & Birmingham Railroad rental as required by the lease	9,000 00
Atlantic Coast Line Railroad trackage rights Central Junction, Ga., to Jacksonville, Fla., from July 1, 1902	72,959 71
Interest on Certificates of Indebtedness, issued on account of purchase of sundry properties, described elsewhere, less decrease by reason of partial payments	94,094 44
Increase in interest on Equipment Trust, Series "B," twelve months this year, as against nine months previous year	54,703 71
Interest on Equipment Trust, Series "C"	32,533 97
Sundry small increases	1,111 44
Total increases	$646,102 00
Decrease in interest on Car Trust, Series "A," $425,000 of the Trust having been retired during the year $17,173 34	
Miscellaneous decreases, due principally to retirement of Richmond & Danville and Georgia Pacific Equipment Sinking Fund Bonds, Charlotte Columbia & Augusta First Mortgage Bonds Extended, exchanged for Southern Railway Consolidated Bonds, and Venice & Carondelet First Mortgage Bonds retired 16,501 92	
Total decreases	33,675 26
Net increase	$612,426 74

FINANCIAL CONDITION.

The financial condition of the Company at the close of the year is shown in the Comparative Balance Sheet (Table 1).

PROFIT AND LOSS ACCOUNT.

The balance standing at credit of Profit and Loss on June 30, 1902, was	$6,510,894 88
The balance standing at credit of that account on June 30, 1903, was	5,962,561 57

For details of Profit and Loss Account see Table 4.

CAPITAL STOCK.

There have been no changes during the year in the amount of Capital Stock outstanding.

FUNDED DEBT.

The Funded Debt outstanding on June 30, 1902 (including $2,790,000 Southern Railway Consolidated Five Per Cent Bonds and $1,500,000 Memphis Division Second Mortgage Five Per Cent Bonds, owned by the Company, was	$129,231,900 00
On June 30, 1903, as shown by the Balance Sheet (Table 1), the Funded Debt (including the following bonds owned by the Company:	
$3,488,000 Southern Railway First Consolidated Five Per Cent Bonds,	
2,001,000 Southern Railway First Consolidated Four Per Cent Bonds, Series "B,"	
1,500,000 Memphis Division Second Mortgage Five Per Cent Bonds,	
500,000 St. Louis Division First Mortgage Four Per Cent Bonds,	
100,000 Memphis Division First Mortgage Four and One-Half-Five Per Cent Bonds),	
$7,589,000 was	138,870,321 00
Net increase during the year	$9,638,421 00

Additions During Year.

BOND ISSUES—		
Southern Railway Co. First Consolidated Five Per Cent Bonds		$2,271,000 00
Southern Railway Co. First Consolidated Four Per Cent Bonds, Series "B,"		2,001,000 00
		$4,272,000 00
Issued as Follows:		
Upon retirement of an equal amount of Equipment Bonds and Equipment Trust Obligations of old Companies and of their Receivers	$182,000 00	
Upon retirement of an equal amount of Charlottesville & Rapidan Railroad First Mortgage 6 Per Cent Bonds.	16,000 00	
Upon retirement of an equal amount of Charlotte Columbia & Augusta First Mortgage 5 Per Cent Bonds Extended	73,000 00	
Upon retirement of an equal amount of Virginia Midland Railway Serial Mortgage 5 Per Cent Bonds, Series "E".	1,000 00	
Issued during the year for account of betterments and improvements and for the acquisition of new property as provided for in the mortgage, viz.:		
Southern Railway Co. First Consolidated 5 Per Cent Bonds (Calendar Year 1902)	2,000,000 00	
Southern Railway Co. First Consolidated 4 Per Cent Bonds, Series "B" (Calendar Year 1903)	2,000,000 00	
	$4,272,000 00	

All of the above bonds, except $73,000 issued to retire an equal amount of Charlotte Columbia & Augusta Railroad First Mortgage Five Per Cent Bonds Extended, are owned by this Company.

Southern Railway Company St. Louis Division First Mortgage 4 Per Cent Bonds issued for permanent improvements, Calender Year 1903		$500,000 00
Southern Railway Company Mobile & Ohio Collateral 4 Per Cent Bonds issued to acquire an equal amount of Mobile & Ohio Railroad Company General Mortgage 4 Per Cent Bonds		47,000 00
Louisville & Nashville-Southern Monon Collateral Joint 4 Per Cent Bonds issued to acquire Capital Stock of the Chicago Indianapolis & Louisville Railway Company (Southern Railway Company's proportion)	5,894,321 00	
Southern Railway Company Memphis Division First Mortgage 4½-5 Per Cent Bonds issued for permanent improvements, Calendar Years 1902 and 1903.	200,000 00	
Total Additions		$10,913,321 00

The $500,000 of St. Louis Div. Bonds and $100,000 of Memphis Div. bonds have not been sold

Reductions During Year.

Spartanburg Union & Columbia First Mortgage 4 Per Cent Bonds, transferred to Leasehold Estates	$1,000,000 00	
Richmond & Danville Equipment Sinking Fund 5 Per Cent Bonds, retired	115,000 00	
Georgia Pacific Equipment Sinking Fund 5 Per Cent Bonds, retired	69,000 00	
Charlotte Columbia & Augusta First Mortgage 5 Per Cent Bonds Extended, retired	73,000 00	
Charlottesville & Rapidan First Mortgage 6 Per Cent Bonds, retired	16,900 00	
Virginia Midland Serial Mortgage 5 Per Cent Bond, Series "E," retired	1,000 00	
Total Reductions		1,274,900 00
NET INCREASE		$9,638,421 00

EQUIPMENT OBLIGATIONS.

There were outstanding on June 30, 1902, Equipment Obligations as follows:

Eqipment Notes of Old Companies or their Receivers		$46,222 76
Miscellaneous Equipment Obligations of Southern Railway Company	$493,874 88	
Southern Ry. Co. Car Trust, Series "A"	2,337,000 00	
Southern Ry. Co. Equip. Tr., Series "B"	2,220,000 00	
		5,050,874 88
Total		$5,097,097 64

On June 30, 1903, as shown by the Balance Sheet (Table 1), there were outstanding:

Miscellaneous Equipment Obligations of Southern Railway Co	$262,809 81	
Southern Ry. Co Car Trust, Series "A"	1,912,000 00	
Southern Ry. Co. Equip. Tr., Series "B"	1,870,000 00	
Southern Ry. Co. Equip. Tr., Series "C"	2,977,000 00	
Total		7,021,809 81
Net Increase during the year		$1,924,712 17

Additions During Year.

(a) MISCELLANEOUS EQUIPMENT OBLIGATIONS—		
For new equipment purchased during the year, payable in monthly instalments, final payment due March 25, 1904, or earlier at the option of the Co.	$347,627 50	
(b) SOUTHERN RY. CO. EQUIPMENT TRUST SERIES, "C"—		
Issued as of Dec. 1, 1902. for new equipment, payable in fourteen (14) semi-annual instalments, last instalment due Dec. 1, 1909	3,200,000 00	
Total Additions		$3,547,627 50

Reductions During Year.

Equipment Trust Notes of Old Companies or their Receivers, paid	$46,222 76	
Miscellaneous Equipment Obligations of Southern Ry. Co., paid	578,692 57	
Southern Ry. Co. Car Trust, Series "A," notes, paid	425,000 00	
Southern Ry. Co. Equipm't Trust, Series "B," notes, paid	350,000 00	
Southern Ry. Co. Equipm't Trust, Series "C," notes, paid	223,000 00	
Total Reductions		1,622,915 33
Net Increase		$1,924,712 17

The outstanding equipment obligations created by Southern Railway Company amounting to $7,021,809 81, represent unmatured balances on contracts covering the following equipment, viz.:

5,168 Freight Cars received during fiscal years 1900-1901.
1,665 Freight Cars received during fiscal year 1902.
2,969 Freight Cars received during fiscal year 1903.
196 Convertible Ballast Cars received during fiscal year 1903.
4 Work-Train Cars received during fiscal year 1903.
323 Freight Cars due this fiscal year not yet delivered.
39 Passenger Cars received during fiscal year 1903.
83 Locomotives received during fiscal year 1901.
35 Locomotives received during fiscal year 1902.
87 Locomotives received during fiscal year 1903.
2 Locomotives due this fiscal year not yet delivered.

The contract price of which was	$11,515,077 00
Of which there was paid to June 30, 1903	4,493,267 19
Balance unmatured as above	$7,021,809 81

Equipment Trust, Series "C," dated December 1, 1902, covers equipment as follows:

13 Passenger Locomotives,
72 Freight Locomotives,
4 Switching Locomotives,
3,000 Freight Cars,
196 Convertible Ballast Cars,
4 Distributing Cars.

The total cost of this equipment was $4,144,396 00, of which $944,396 00 was paid in cash, and Equipment Trust Obligations bearing 4 per cent interest were issued for the remaining $3,200,000 00.

PAYMENTS ON ACCOUNT OF EQUIPMENT SINKING FUNDS.

Sinking Fund payments during the year on account of Equipment Bonds were:

Richmond & Danville Five Per Cent Equipment Sinking Fund	$119,530 00	
Georgia Pacific Five Per Cent Equipment Sinking Fund	6,548 12	
Total		$126,078 12

OUTSTANDING SECURITIES OF LEASEHOLD ESTATES.

Securities of Leasehold Estates outstanding on June 30, 1902, were	$25,140,000 00
On June 30, 1903, as shown by Table 6, there were outstanding	31,149,500 00
INCREASE DURING THE YEAR	$6,009,500 00

The additions during the year were as follows:

Southern Railway—Carolina Division General Mortgage 4 Per Cent Bonds, all of which are owned by Southern Railway Company	$5,000,000 00	
Spartanburg Union & Columbia Railroad First Mortgage 4 Per Cent Bonds, transferred from Funded Debt	1,000,000 00	
Blackville Alston & Newberry Railroad First Mortgage 6 Per Cent Bonds, liability for which was assumed through the Carolina Midland Railway	9,500 00	
Total		$6,009,500 00

For statement concerning formation of Southern Railway—Carolina Division, see page 698.

The $5,000,000 Southern Railway—Carolina Division bonds were issued to reimburse the Company for its cash outlay in the acquisition and consolidation of the properties constituting Southern Railway—Carolina Division, and these bonds are owned by Southern Railway Company.

CERTIFICATES OF INDEBTEDNESS.

Certificates of Indebtedness outstanding on June 30, 1902.	$2,240,000 00
Of which there were paid during the year	1,940,000 00
Balance unpaid on June 30, 1903	$300,000 00
Issued during the year	8,500,000 00
Total Certificates of Indebtedness outstanding on June 30, 1903, as per Balance Sheet	$8,800,000 00

These certificates represent the unpaid balances of issues made solely for the acquisition of several important railway properties and extensions, for which permanent funding plans have not yet been matured.

The most important of these properties, with the approximate cash cost to the Company, are as follows:

Memphis Division (in excess of First Mort. Bonds issued).	$1,500,000
Southern Railway—Carolina Division, including the Savannah Extension (new construction)	5,000,000
Securities of the Northern Alabama Railway Company	1,300,000
Ensley Southern Railway (new construction)	925,000
Atlantic Valdosta & Western Ry. and St. Johns River Ter.	2,800,000
Securities of the New Orleans Belt & Terminal Co.	1,200,000
	$12,725,000

Against these cash expenditures the Company owns:

Southern Railway—Memphis Division Second Mortgage Five Per Cent Bonds	$1,500,000
Southern Railway Carolina Division General Mortgage Four Per Cent Bonds	5,000,000
Northern Alabama Railway Co. Prior Lien and General Lien Five Per Cent Bonds	1,363,000
Ensley Southern Railway Co. First Mortgage Four Per Cent Bonds	725,000
St. Johns River Terminal Co. First Mortgage Four Per Cent Bonds	1,000,000
Georgia Southern & Florida Railway Co. First Consolidated Mortgage Four Per Cent Bonds	2,000,000
New Orleans Belt & Terminal Co. First Mortgage Four Per Cent Bonds	1,000,000
Total	$12,588,000

LOUISVILLE & NASHVILLE-SOUTHERN MONON COLLATERAL JOINT FOUR PER CENT BONDS.

There were issued during the year, jointly by the Louisville & Nashville Railroad Company and Southern Railway Company, $11,788,642 Louisville & Nashville-Southern Monon Collateral Joint Four per Cent Bonds for the purpose of acquiring Capital Stock of the Chicago Indianapolis & Louisville Railway Company. The total amount of stock thus acquired jointly by the Louisville & Nashville Railroad Co. and Southern Railway Co. was, as of June 30, 1903:

38,734 shares Preferred Stock,
97,469 shares Common Stock.

The Chicago Indianapolis & Louisville Railway Co. (Monon) paid dividends during the year:

On Preferred Stock, 4 per cent
On Common Stock, 2½ per cent.

The dividends received during the year on the Monon stock amounted to $35,178 49 less than Southern Railway Company's proportion of interest on Monon Collateral Joint Bonds; the Monon Company's net earnings applicable to common stock dividends were considerably in excess of the 2½ per cent paid, but for reasons of conservatism no larger declaration was made.

CHARGES TO CAPITAL ACCOUNTS.

(a) For New Construction and Real Estate (see Balance Sheet, Table 1.)

Real Estate at Washington, D. C.		$40,102 75
Real Estate in Loudon County, Va.		905 3
Real Estate at Alexandria, Va.		1,388 13
Real Estate at Lynchburg, Va.		65,000 00
Real Estate at Greenville, S. C.		1,052 64
Real Estate at Columbia, S. C.		502 55
Real Estate at Springfield, S. C.		500 00
Real Estate at Spartanburg, S. C.		4,539 50
Real Estate at Rock Hill, S. C.		2,750 00
Real Estate at Atlanta, Ga.		187,102 55
Real Estate at East Rome, Ga.		1,500 00
Real Estate at Birmingham, Ala.		217,630 00
Real Estate at Memphis, Tenn.		39,577 10
Real Estate at Knoxville, Tenn.		2,000 00
Real Estate at New Market Tenn.		650 00
Real Estate at Louisville, Ky.		24,928 73
Real Estate in Jefferson County, Ill.		1,500 0
Real Estate at East St. Louis, Ill.		4,000 00
Miscellaneous Real Estate		3,053 10
Knoxville & Augusta Extension, Maryville, Tenn, to Gamble's Store, Tenn (Balance)		56 50
Okolona-Big Creek Line in Mississippi		128,519 20
Littleton Extension from near Littleton, Ala., to Sloss-Sheffield S. & I. Co. Mines (Balance)		21,890 57
Reynolds Spur Extension from Cahaba River, Ala., to Coal Mines (Balance)		364 58
Cedar Bluff Spur Extension from near Cedar Bluff, Ala., to Ore Mines		30,517 36
Rock Run Spur Extension from near Rock Run, Ala., to Weems Iron Ore Mines		14,314 60
Spring Garden Spur Extension from Spring Garden, Ala., to Ore Mines		16,807 56
Woodlawn-Bessemer Branch from Woodlawn, Ala., to Bessemer, Ala.		672 95
Mobile Junction Branch from Bessemer, Ala., to Mobile Junction, Ala.		216 75
Second Track and Revision of Grades and Curvature, Alexandria, Va., to Manassas, Va.		343,696 00
Second Track and Revision of Grades and Curvature Manassas, Va., to Orange, Va.		157,706 54
Second Track Asheville, N. C., to Biltmore, N. C.		6,731 02
Second Track Spartanburg, S. C., to Spartanburg Junction S. C.		2,955 90
Revision of Grades and Curvature Asheville Division (portion not charged to Income)		216,806 45
Revision of Grades and Curvature St. Louis Division		199,653 8[illegible]
Storage and Repair Yard at Youngtown, Ky.		5,692 02
Shops at Sheffield, Ala. (Balance)		17,599 17
New and Additional Machinery and Tools for Princeton Ind., Shops		18,275 58
Telegraph Line Alexandria, Va., to Round Hill, Va. (Balance)		890 53
New Yards at East St. Louis, Ill.		42,155 [illegible]9
Additions to Yard at Princeton, Ind.		54,907 40
Additions to Yard at Spencer, N. C.		58,692 97
Additions to Yard at Spartanburg, S. C.		21,693 98
Additions to Yard at Monroe, Va.		67,210 74
Sundry small additions to yards		27,021 07
Miscellaneous Surveys		7,723 96
Additional passing tracks and tracks to industrial plants	$290,4[illegible]0 50	
Less side tracks taken up	43,103 61	
Balance, representing cost of passing tracks and tracks to industrial plants		247,306 89
		$2,303,781 34

(b) For New and Additional Equipment.

(See Balance Sheet, Table 1) $1,326,102 68

Representing cost of—

15 Locomotives,
10 Passenger Cars,
1,208 Freight Cars,
25 Steel Coal Cars,
2 Barges,
2 Wrecking Cranes,
1 Scale Test Car.

Total charges during the year $3,634,884 02

BONDS RESERVED FOR FUTURE IMPROVEMENTS.

On June 30, 1902, there were in hands of the Trustee First Consolidated Bonds reserved for future improvements, amounting to		$11,900,000
On June 30, 1903, there were in hands of the Trustee		7,900,000

There were drawn during the fiscal year for improvements made and to be made, as follows:

On account of the allotment for the calendar year 1902, First Consolidated 5 Per Cent Bonds	$2,000,000	
On account of the allotment for the calendar year 1903, First Consolidated 4 Per Cent Bonds, Series "B"	2,000,000	
Total drawn during the year		$4,000,000

The above balance, $7,900,000, now in hands of the Trustee, are issuable only for expenditures for new and additional property under the limitation specified in the mortgage, and at a rate not exceeding $2,000,000 in any one calendar year.

Memphis Division First Mortgage Bonds reserved for improvements upon the Memphis Division on June 30, 1903, amounted to $1,217,000. These bonds are to be issued at a rate not exceeding $100,000 in any one calendar year; $200,000 of the bonds of this issue were withdrawn from the Trustee during this fiscal year for improvements made during the calendar year 1902 and to be made during the calendar year 1903. In addition thereto, $1,500,000 of these bonds are reserved solely for the construction, if determined upon, of a line of railway between Stevenson, Ala., and Chattanooga, Tenn.

There are also reserved in the hands of the Trustee $1,000,000 of Memphis Division Second Mortgage Bonds, issuable for improvements on the Memphis Division at a rate not exceeding $100,000 in any one calendar year. None of the reserved bonds of this issue have as yet been withdrawn from the Trustee.

St. Louis Division First Mortgage Four Per Cent Bonds similarly reserved for improvements on the St. Louis Division on June 30, 1903, amounted to $2,250,000. These bonds are to be issued at a rate not exceeding $500,000 in any one calendar year. $500,000 of the bonds of this issue were withdrawn from the Trustee during this fiscal year. In addition to the $2,250,000 bonds above stated, $1,000,000 bonds are reserved solely for the purpose of constructing or acquiring a new line, or such portion or portions thereof as may be necessary to avoid the high grades within about 75 miles west from New Albany, Ind., none of which have been withdrawn.

ADDITIONAL PROPERTIES, INVESTMENTS, LEASES, ETC.

SOUTHERN RAILWAY—CAROLINA DIVISION.

On July 1, 1902, Southern Railway Company took possession of and has since operated the property of Southern Railway-Carolina Division under lease.

Southern Railway-Carolina Division was organized by the consolidation of Asheville & Spartanburg Railroad Company, Carolina Midland Railway Company (including the Savannah Extension), South Carolina & Georgia Railroad Company and So. Carolina & Georgia Extension RR. Co., to which was later added the Sumter & Wateree River Railroad Company. All of these properties had previously been operated as a part of the system of Southern Railway Company through the ownership of a majority of the capital stocks or otherwise, except that of the South Carolina & Georgia Extension Railroad Company, which was acquired in connection with the above-mentioned consolidation.

Southern Railway-Carolina Division authorized at the time of its organization an issue of General Mortgage Four per Cent Fifty-year Bonds to an amount not exceeding $18,000,000. Of these bonds, $6,260,000 are reserved to retire, at or before maturity, an equal amount of the underlying divisional bonds now outstanding and secured by lien upon the properties consolidated; $5,000,000 were issued to reimburse Southern Railway Company for cash outlay for the previous purchase or construction of the several properties; the remainder of the bonds being reserved for issue under specified restrictions for future improvements, extensions, betterments and equipment.

SAVANNAH JACKSONVILLE EXTENSION.

Under an agreement with the Atlantic Coast Line Railroad Company for a period of fifty years, effective July 1, 1902, the operations of this company's through trains, both freight and passenger, were extended from Savannah, Ga., and from Jesup, Ga., to Jacksonville, Fla., with a supplemental agreement with the Atlantic Coast Line Railroad Company for an exchange of traffic between that Company's lines south of Jacksonville and the Southern Railway System.

The extension of the through train service to Jacksonville also secures direct connection with the Florida East Coast Railway and its dependencies.

ST. JOHNS RIVER TERMINAL COMPANY AND ATLANTIC VALDOSTA & WESTERN RAILWAY COMPANY.

As part of the policy of extending the Company's service to Jacksonville, all the securities of the St. Johns River Terminal Company, owning important freight terminals in Jacksonville, and of the Atlantic Valdosta & Western Railway Company, extending from Jacksonville, Fla., to Valdosta, Ga., a distance of about 110 miles, were purchased as of July 2, 1902. The property of the Atlantic Valdosta & Western Railway Company, except that part of the line from near Grand Crossing to Jacksonville, including its terminals in Jacksonville, which was purchased by the St. Johns River Terminal Company, was sold to the Georgia Southern & Florida Railway Company, the ownership of the St. Johns River Terminal Company being retained by Southern Railway Company, with an agreement granting to the owner of the Atlantic Valdosta & Western Railway access to and joint use of the Jacksonville terminals. The Georgia Southern & Florida Railway Company has thus secured an extension of its lines to Jacksonville, and Southern Railway Company is supplied with valuable and advantageous terminals in Jacksonville to be used in connection with the trackage agreement with the Atlantic Coast Line Railroad Company referred to above.

A one-fourth interest was also obtained in the capital stock of the Jacksonville Terminal Company owning and operating the Union Passenger Station in Jacksonville, which interest carries the right to Southern Railway Company and Georgia Southern & Florida Railway Company to use the Union Station on the same terms as other owners and tenants.

ATLANTA TERMINAL COMPANY.

After numerous and unsuccessful attempts upon the part of all railway companies concerned to unite upon a plan for a union passenger station in Atlanta, Ga., it has been determined by Southern Railway Company, Central of Georgia Railway Company and Atlanta & West Point Railroad Company to construct a union station at the corner of Madison and Mitchell streets. The necessary real estate therefor has been secured, and the work on the station has been begun.

The station will be a very expensive one by reason both of its location and its size, but the needs upon the part of the three participating companies for improved and additional accommodations for their passenger trains were imperative on account of the congested condition of traffic in the existing station and the impossibility of properly serving the public at that point.

The necessary funds for the completion of the station have already been provided for by the sale in advance of $1,500,000 of the Terminal Company's Four Per Cent Fifty-Year Bonds, and the work will be prosecuted as rapidly as possible.

NEW ORLEANS TERMINALS.

Southern Railway Company has purchased all of the outstanding One Million Dollars First Mortgage Four Per Cent Bonds and the entire capital stock of the New Orleans Belt & Terminal Company, which owns the extensive Port Chalmette terminals on the Mississippi River below the City of New Orleans, La., and a belt railroad connecting that property with the city and with the various railroads entering New Orleans from the north and east.

It has been agreed that this property shall be consolidated with the New Orleans Terminal Company, which was organized in the interest of the proposed extension of the Frisco System into New Orleans, and which has acquired a valuable municipal franchise and an entrance into the city, besides real estate available for a passenger terminal on Canal Street and ample freight yards appurtenant to the railroad of the New Orleans Belt & Terminal Company, and also additional real estate adjoining the Port Chalmette property already controlled by the New Orleans Belt & Terminal Company.

Under the terms of this agreed consolidation Southern Railway Company will become an equal joint proprietor with the Frisco System in the combined properties and will thereby secure ample terminals in New Orleans for its traffic through Meridian, and that of the Mobile & Ohio Railroad Company and of the Alabama Great Southern Railroad Company. It is expected that the connecting line for the traffic between Meridian and New Orleans will continue to be the New Orleans & Northeastern Railroad.

AUGUSTA UNION STATION.

Southern Railway Company, by agreement with the Lessee of the Georgia Railroad and with the Atlantic Coast Line RR. Company, has become the owner of a one-third interest in the new passenger station at Augusta, Ga., erected by the Augusta Union Station Company at a cost of about $200,000.

EAST ST. LOUIS MADISON & GRANITE CITY RAILROAD COMPANY.

This company was organized under the laws of Illinois to construct a line between the Belt Line of Southern Railway Company in East St. Louis and a point on the Mississippi River in the town of Granite City, Ill., including ferry inclines, etc., and the necessary real estate at that point for yard facilities and for transfer of cars across the river. This addition to the Belt Line was necessary to properly complete the terminals of the Company at East St. Louis.

The cost of the extension to June 30, 1903, was approximately $238,877 80.

The line was opened August 22, 1902, and the traffic results so far abundantly justify the undertaking.

ACQUISITION OF AN INTEREST IN THE TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS.

On December 16, 1902, an agreement was made between fourteen Railway Companies centering at St. Louis and East St. Louis, under which Southern Railway Company acquired a one-fourteenth interest in the Terminal Railroad Association of St. Louis, thus placing this Company on an equal footing with the others in respect to transfers across the Mississippi River and exchange of business with connections by means of the Terminal Association's facilities.

ROSWELL RAILROAD COMPANY.

During the year the Roswell Railroad, a line extending from Chamblee, Ga., to Roswell, Ga., a distance of 9·80 miles, was changed from a narrow-gauge line to a standard-gauge line, and an extension was built from near Mile Post 6 to Morgan Falls, Ga., a distance of 2·75 miles.

IMPROVEMENTS TO EXISTING LINES AND ADDITIONAL TERMINAL FACILITIES.

REDUCTION OF GRADES AND CURVATURE.

The revision of grades and curvature on the Asheville Division originally contemplated has been completed during the year at an approximate cost of $408,707 75

During the year contracts were let for additional work of similar character near Plotts, N. C., on the Asheville Division, on which there was expended during the year $41,031 01. It is expected that this work will be completed during the early fall.

The revision of grades and curvature on the Washington Division between Alexandria, Va., and Manassas, Va., reference to which was made in the report for the preceding year, has been extended during the year to Orange, Va., the total expenditure for which, to June 30, 1903, was $414,062 97.

To facilitate the handling of the increased volume of traffic on the Washington Division, contracts were let during the year for an additional or second track from Alexandria, Va., to Orange, Va., a distance of seventy-eight miles, which when completed will afford much needed facilities for the prompt movement of trains on that line, where the large growth of traffic has resulted in much congestion and delay for several months past. It is expected that about thirty miles of second track will be in use about November first next.

The expenditures on that work to June 30, 1903, amounted to $398,396 45.

Under contracts awarded during previous years for reducing the ruling grades and curvature on the St. Louis Division between Princeton, Ind., and East St Louis, Ill., work at the following points has been completed:

At Mt. Vernon, Ill., costing approximately	$20,897
At Wayne City, Ind., costing approximately	17,983
Through Wabash River Bottoms, Ind., costing approximately	81,627

Work on the line from Lake, Ill., to Lenz Mines, Ill., which was abandoned during the winter months on account of weather conditions, has progressed during the summer months and the completion thereof is expected by September 1, 1903.

TERMINAL YARD FACILITIES.

During the year additional terminal yards at the following points were completed and placed in operation:

Location.	*Mileage of Track.*	*Approximate Cost.*
East St. Louis, Ill.	12·41 miles	$96,211 78
Spencer, N. C.	7·10 miles	58,692 97

Additional yards are now under construction at Monroe, Va., Spartanburg, S. C., and Princeton, Ind., expenditures during the year for which approximated $ 43,812 12.

All of the improvements were necessary to relieve congestion of traffic at these important terminal points.

The earnings and expenses for the year ended June 30, 1903, as compared with those of substantially the same properties for the preceding year, were as follows:

GROSS EARNINGS.

From—	1903.	1902.	*Increase.*	*Per Ct.*
Passenger	$10,804,541 51	$9,659,372 98	$1,145,168 53	11·86
Freight	28,081,034 02	25,146,039 53	2,934,794 49	11·67
Mail	1,688,117 78	1,658,740 67	29,377 11	1 77
Express	990,575 61	777,476 47	213,099 14	27·41
Miscellaneous	789,790 84	746,369 10	43,421 74	5·82
Tot. Gr. Earn.	$42,354,059 76	$37,988,198 75	$4,365,861 01	11·49

OPERATING EXPENSES AND TAXES.

For—	1903.	1902.	*Increase.*	*Per Ct.*
Mainten'ce of Way and Structures	$5,733,997 02	$5,767,670 21	*D.* $33,673 19	0·58
Maintenance of Equipment	6,916,823 22	5,669,421 65	1,247,401 57	22·00
Conduct'g Transportation	15,759,972 70	13,138,058 83	2,621,913 87	19·96
General Expens.	1,391,088 17	1,295,491 19	95,596 98	7·38
Taxes	1,187,258 77	1,225,789 83	*D.* 38,531 06	3·14
Total Opera'g Exp. & Tax.	$30,989,139 88	$27,096,431 71	$3,892,708 17	14·37
Net Earnings from Oper'n.	$11,364,919 88	$10,891,767 04	$473,152 84	4·34

"*D*" denotes decrease.

INDUSTRIAL DEVELOPMENT.

The industrial growth throughout that portion of the Southern States served by the lines of this Company has continued during the year in a most satisfactory and encouraging way.

The following summary, taken from the records of the Immigration and Industrial Department, will illustrate the general character and extent of the growth along the Company's lines.

The number of new industrial plants of various classes completed during the year was 735, and the number under construction at close of the year was 146. Previously existing plants to the number of 208 were materially enlarged during the year.

There were 29 cotton mills under construction at June 30th of this year; an increase in number of 8 mills over corresponding date of the previous year. These new mills when completed will place in operation 12,537 looms and 443,002 spindles; an increase over similar equipment in new mills under construction at June 30th last year of 4,937 looms and 100,802 spindles.

There were large investments made during the year along the Company's lines in new mineral developments and in enlargement of old ones.

The tons of mine products hauled during the year increased 1,190,166, or 16 85 per cent over the preceding year.

During the year investments in lumber and other woodworking enterprises completed amounted to over $5,000,000, and in additions to existing plants to about $2,500,000.

The capital invested in tanneries completed during the year amounted to about $600,000, and in additions to existing plants to about $380,000.

The sale to Northern and Western purchasers for investment, development or settlement of timber, mineral and farm lands contiguous to the Company's lines aggregated over 2,000,000 acres, valued at about $13,000,000.

The accounts of the Company have been examined by certified public accountants, Messrs. Patterson, Teele & Dennis, and their certificate is attached hereto.

The acknowledgments of the Board are due to all officers and employees for the faithful discharge of their duties during the year.

Respectfully submitted by order of the Board,

SAMUEL SPENCER,
President.

PUBLIC ACCOUNTANTS' CERTIFICATE.

Arthur W. Teele, C. P. A.
Rodney S. Dennis, C. P. A.
John Whitmore.
Stuart H. Patterson, C. P. A.
Richard T. Lingley, C. P. A.
Francis R. Roberts, C. P. A., Baltimore.
J. S. M. Goodloe, C. P. A., Columbus.

PATTERSON, TEELE & DENNIS,
CERTIFIED PUBLIC ACCOUNTANTS.
30 Broad St., New York.
131 State St., Boston. 16 S. Calvert St., Baltimore.
16 E. Broad St., Columbus, O.
Cable Address, "DIGNUS."

NEW YORK, August 29, 1903.

To the Stockholders and Bondholders of the Southern Railway Company:

We have made an examination of the books and accounts of the Southern Railway Company for the fiscal year ending June 30, 1903, and have verified the Balance Sheet and Income and Profit and Loss Accounts published herewith.

The amount charged to capital accounts for expenditures during the year is, in our opinion, proper.

The securities owned have either been produced or we have obtained certificates from the various Trustees or Depositories holding the securities.

The valuation of the equipment in the Balance Sheet is fully borne out by the rolling stock on hand and the provisions made for replacement.

The method of arriving at the valuation placed upon the material and supplies on hand has been carefully examined, and the results reached in former inventories justify the present valuation.

The amounts due to the Company from the various sources cited in the Balance Sheet are believed to be collectible, due provision having been made in the reserves for such as are of doubtful realization.

Cash has either been counted or certificates obtained from the Depositories.

All known liabilities have been stated, and what has proved in the past to be a sufficient reserve has been provided for such as have not yet been determined.

Depreciation of equipment, rails and ties has been provided for out of income, either by replacement or reserves for the purpose indicated.

Respectfully submitted,

PATTERSON, TEELE & DENNIS,
Certified Public Accountants.

TABLE 1.—COMPARATIVE BALANCE SHEET JUNE 30, 1903, AND JUNE 30, 1902.

JUNE 30, 1902.		*ASSETS.*			JUNE 30, 1903.	
		COST OF ROAD.				
$264,417,499 67		SOUTHERN RAILWAY PROPERTIES, viz.:			$265,694,927 65	
		Total to June 30, 1902		$264,417,499 67		
		Current Construction, Year 1903 (see page 698)		2,308,781 34		
		Value Charlotteaville & Rapidan RR. Co. Bonds retired.		123,500 00		
				$266,849,781 01		
		Less sale of land, Mobile, Ala., and Atlanta, Ga.	$177,345 32			
		Less Spartanburg Union & Columbia RR. accounts transferred to Leasehold Estates..	968,885 00			
		Less Sundry Adjustments	8,623 04			
				1,154,853 36		
				$265,694,927 65		
23,749,267 31		LEASEHOLD ESTATES (*Per contra*)			20,627,562 31	
	$288,166,766 98	TOTAL COST OF ROAD				$295,322,489 96
		COST OF EQUIPMENT.				
$13,421,021 47		EQUIPMENT OWNED, viz.:			$15,612,346 15	
		Total to June 30, 1902		$13,421,021 47		
		New and Additional Equipment, Year 1903		1,326,102 68		
		L. E. & St. L C. Equipment released from lien		192,391 00		
		Ga. Pac. Equipment released from lien		716,796 00		
				$15,656,311 15		
		Less Sundry Adjustments		43,965 00		
				$15,612,346 15		
1,593,142 00		TRUST EQUIPMENT RECEIVED WITH PURCHASED PROPERTIES—LIENS NOT MATURED			683,955 00	
493,874 88		MISCELLANEOUS—SOUTHERN RY. TRUST EQUIPMENT (*Per Contra*)			262,809 81	
2,337,000 00		SOUTHERN RY. TRUST EQUIPMENT, SERIES A (*Per Contra*)			1,912,000 00	
2,220,000 00		SOUTHERN RY. TRUST EQUIPMENT, SERIES B (*Per Contra*)			1,870,000 00	
		SOUTHERN RY. TRUST EQUIPMENT, SERIES C (*Per Contra*)			2,977,000 00	
1,390,732 69		EQUIPMENT LEASEHOLD ESTATES (*Per Contra*)			1,521,937 69	
	21,455,771 04	TOTAL COST OF EQUIPMENT				24,840,048 65
	$309,622,538 02	TOTAL COST OF ROAD AND EQUIPMENT				$320,162,538 61
		COST OF SECURITIES PLEDGED OR HELD FOR CONTROL.				
$13,696,290 56		Pledged under First Consolidated Mortgage (See Table 7)			$13,696,233 55	
13,764,351 00		Pledged under Divisional Mortgages, Collateral Trust Indentures and North Carolina Railroad Lease (See Table 8)			19,705,673 00	
10,634,514 76		Pledged to secure Southern Ry. Certificates of Indebtedness and Southern Railway Collateral Trust 4% 2-5 Year Bonds			17,599,146 58	
1,656,915 59		Securities in Treasury unpledged, held for control or as muniments of title (See Table 9)			3,338,286 34	
	39,752,071 91					54,339,339 47
	$349,374,609 93	COST OF ROAD, EQUIPMENT AND SECURITIES HELD AS STATED				$374,501,878 08
$1,923,181 95		MATERIAL AND SUPPLIES ON HAND (See Table 11, p. 40, of pamphlet report)			$2,496,144 73	
211,596 59		RAILS AND FIXTURES LEASED			175,704 30	
	2,134,278 54					2,671,849 03
	$351,508,888 47	TOTAL CAPITAL ASSETS.				$377,173,727 11

TABLE 1.—COMPARATIVE BALANCE SHEET JUNE 30, 1903, AND JUNE 30, 1902.—*Concluded.*

JUNE 30, 1902.		*ASSETS.*		JUNE 30, 1903.
	$351,508,888 47	*Brought forward*		$377,173,727 11
	$1,795,178 12	MISCELLANEOUS SECURITIES OWNED, in Treasury unpledged		$1,035,862 26
	194,130 85	BILLS RECEIVABLE—deferred but secured		434,978 49
	8,563,71	INSURANCE PAID, NOT ACCRUED		5,234 76
	128,656 63	SINKING FUNDS—Uninvested Balances in hands of Trustee		66,178 36
	255,000 00	INSURANCE FUND		275,000 00
	194,033 08	SUNDRY ACCOUNTS		133,099 57
	329,284 11	ADVANCES TO SUBSIDIARY COMPANIES		349,258 25
	105,986 67	INCOME ACCRUED, NOT DUE		106,613 33
		CURRENT ASSETS.		
$1,535,000 00		Miscellaneous Current Securities	$2,413,000 00	
3,291,875 74		Cash in hands of Treasurer and in hands of Financial Agents	2,994,818 05	
688 5 6 97		Cash in Transit from Agencies	937,704 77	
766,769 61		Due from Agents and Conductors	988,893 12	
416,412 49		Due from United States Post Office Department	419 102 76	
646,190 02		Due from other Transportation Companies	776,221 87	
695,419 69		Due from Individuals and Companies	542,016 50	
88,860 43		Bills Receivab e—Current	182,107 86	
	8,129,044 95	TOTAL CURRENT ASSETS.		9,254,864 93
	$362,648,766 59			$388,834.817 06

JUNE 30, 1902.		*LIABILITIES.*		JUNE 30, 1903.
		CAPITAL STOCK.		
$120,000,000 00		Common	$120,000,000 00	
60,000,000 00		Preferred	60,000,000 00	
	$180,000,000 00	TOTAL		$180,000,000 00
	4,932,600 00	MOBILE & OHIO STOCK TRUST CERTIFICATES		4,932,600 00
	129,231,900 00	FUNDED DEBT (see Table 5)		138,870,321 00
	25,140,000 00	OUTSTANDING SECURITIES OF LEASEHOLD ESTATES (see Table 6) *(Per contra under Cost of Road and Cost of Equipment)*		31,149,500 00
		EQUIPMENT NOTES OF OLD COMPANIES OR THEIR RECEIVERS.		
$11,233 73		South Carolina & Georgia Railroad Equipment Notes		
34,989 03		Louisville Evansville & St. Louis Con. RR. Equipment Notes		
	46,222 76			.....
		EQUIPMENT OBLIGATIONS OF SOUTHERN RAILWAY CO.		
$493,874 88		Miscellaneos Equipment Obligations *(Per contra)*	$262,809 81	
2,337,000 00		Southern Railway Car Trust, Series A *(Per contra)*	1,912,000 00	
2,220,000 00		Southern Railway Equipment Trust, Series B *(Per contra)*	1,870,000 00	
.....		Southern Railway Equipment, Series C *(Per contra)*	2,977,000 00	
	5,050,874 88			7,021,809 81
		CERTIFICATES OF INDEBTEDNESS.		
		Issue of May 1, 1901	$300,000 00	
		Issue of July 1, 1902, account purchase of Atlantic Valdosta & Western Ry. and St. Johns River Terminal	3,000,000 00	
		Sundry issues to reimourse for previous payments or in renewal of certificates previously issued against the purchase of controlling securities of the South Carolina & Georgia RR. Co., the Northern Alabama Ry Co., the Carolina Midland Ry. Co., the New Orleans Belt & Terminal Co. and the construction of the Ensley Southern Railway and the Savannah Extension	5,500,000 00	
	2,240,000 00	TOTAL		8,800,000 00
	107,000 00	UNPAID BALANCE OF PURCHASE PRICE OF NORTHEASTERN RAILROAD OF GEORGIA		107,000 00
	50,000 00	UNPAID BALANCES ON REAL ESTATE		75,000 00
		UNPAID BALANCE ON HARTWELL, IND., BRANCH		14,021 46
	$346,798,597 64	TOTAL CAPITAL, FUNDED AND LIEN LIABILITIES		$370,970,252 27
		RESERVES.		
$303,055 08		For Maintenance of Way	$263,109 65	
331,760 97		For Maintenance of Equipment	241,178 21	
255,075 89		For Insurance	274,201 31	
543,737 23		Miscellaneous	679,598 82	
	1,433,569 17	TOTAL		1,458,087 99
	121,629 30	SUNDRY ACCOUNTS		129,330 55
	776,711 49	INTEREST AND RENTALS ACCRUED, NOT DUE		847,617 33
	439,960 79	TAXES ACCRUED, NOT DUE		493,141 03
		RESERVE FOR DIVIDEND NO. 12, 2½ per cent on Preferred Stock, payable in October, 1903		1,500,000 00
		CURRENT LIABILITIES.		
$2,147,799 84		Interest and Rentals Due and Unpaid, including amount due July 1	$2,299,999 67	
2,209,749 34		Audited Vouchers	2,441,956 76	
1,311,644 85		Unpaid Wages, including June Pay Rolls	1,504,585 38	
62,858 04		Foreign Freight Claim Authorities Outstanding	93,525 51	
519,253 74		Due Other Transportation Companies	722,029 35	
317,097 51		Due Individuals and Companies	411,669 65	
	6,567,403 32	TOTAL CURRENT LIABILITIES		7,473,826 32
	6,510,894 88	PROFIT AND LOSS (See Tables 2 and 4)		5,962,561 57
	$362,648,766 59			$388,834,817 06

TABLE 2.—INCOME ACCOUNT FOR YEAR ENDED JUNE 30, 1903, COMPARED WITH YEAR ENDED JUNE 30, 1902.

1902.			1903.	
		GROSS EARNINGS.		
$9,601,360 07		Passenger	$10,804,541 51	
24,942,459 66		Freight	28,081,034 02	
1,646,524 77		Mail	1,688,117 78	
776,327 39		Express	990,575 61	
745,576 27		Miscellaneous	789,790 84	
	$37,712,248 16			$42,354,059 76
		OPERATING EXPENSES AND TAXES.		
$5,767,149 65		Maintenance of Way and Structures	$5,733,997 02	
5,652,919 19		Maintenance of Equipment	6,916,823 22	
12,940,073 41		Conducting Transportation	15,759,972 70	
1,275,876 83		General Expenses	1,391,088 17	
1,210,817 85		Taxes	1,187,258 77	
	26,846,836 93			30,989,139 88
	$10,865,411 23	NET INCOME FROM OPERATION		$11,364,919 88
		INCOME FROM INVESTMENTS.		
		Interest on St. Johns River Terminal Company Bonds	$40,000 00	
		Interest on Chesapeake Steamship Co. Certificates of Indebtedness	9,096 00	
		Dividends on Chicago Indianapolis & Louisville Ry. Co. Stock	197,857 75	
		Dividend on Mobile & Ohio Railroad Company Stock	98,[illegible]52 00	
$4,307 38		Interest on Lancaster & Chester Railway Co. Bonds	6,750 00	
		Interest on Roswell Railroad Co. Bonds	3,200 00	
		Interest on Tennessee Northern Railway Co. Bonds	7,500 00	
158,038 99		Dividends on Alabama Great Southern Ry. Co., Limited, Stock	158,039 3	
21,245 00		Interest and Dividends on Georgia Southern & Florida Railway Co. Bonds and Stock	101,245 00	
73,343 21		Interest and Dividends on sundry Bonds and Stock	93 714 10	
5,100 00		Interest on United States Government Bonds	5,100 00	
47,890 00		Interest on Northern Alabama Railway Co. Bonds	58,020 00	
31,373 57		Dividends on Birmingham Southern Railroad Co Stock	31,930 49	
2 000 00		Interest and Dividends on Hartwell Ry. Co. Bonds and Stock	2,000 00	
5,000 00		Interest on Blue Ridge Railway Co Bonds	5,000 00	
12,960 00		Interest on Kentucky & Indiana Bridge & RR Co. Bonds	14,280 00	
12,600 00		Dividends on Old Dominion Steamship Co. Stock	12,600 00	
316,826 67		Interest on Mobile & Ohio Railroad Co. General Mortgage Bonds, including Accrued Interest March 1 to June 30	319,026 66	
	690,654 82	TOTAL INCOME FROM INVESTMENTS		1,164,011 37
		MISCELLANEOUS INCOME FROM OTHER SOURCES.		
$21,071 86		Income from Shepherd's Ferry, Alexandria, Va.	$17,960 77	
112,782 31		Net Income from Compressee and Other Property	29,289 18	
	133,854 17	TOTAL MISCELLANEOUS INCOME FROM OTHER SOURCES		47,249 95
	$11,689,920 22	TOTAL AVAILABLE INCOME		$12,576,181 20
$7,833,613 86		FIXED CHARGES, INCLUDING RENTALS (See Table 3)	$8,446,010 60	
		MISCELLANEOUS DEDUCTIONS FROM INCOME.		
111,162 00		Dividends accrued on Southern Railway Mobile & Ohio Stock-Trust Certificates	160,309 50	
138,926 76		Miscellaneous Interest and Commissions	121,609 41	
		Improvements and Betterments not Capitalized	135,000 00	
5,320 13		Other Miscellaneous Deductions from Income	5,744 63	
	8,089,022 75	TOTAL		8,868,704 14
	$3,600,897 47	NET INCOME FOR THE YEAR		$3,707,477 06
		FROM WHICH DEDUCT.		
$1,500,000 00		Dividends Nos. 9 (2 %) and 11 (2½%) on Preferred Stock	$1,500,000 00	
		Reserve for Dividend No. 12 (2½%) on Preferred Stock, payable in October, 1903	1,500,000 00	
	1,500,000 00	TOTAL DIVIDENDS		3,000,000 00
	$2. 00,897 47	BALANCE CARRIED TO CREDIT OF PROFIT & LOSS FOR THE YEAR		$ 07,477 06

TABLE 3.—STATEMENT OF INTEREST AND RENTALS FOR YEAR ENDED JUNE 30, 1903, COMPARED WITH YEAR ENDED JUNE 30, 1902.

CLASS.	Period. 1903.	Period. 1902.	Amount Outstanding, June 30, 1903.	Rate Per Ct.	Amount Charged. 1903.	Amount Charged. 1902.
Southern Ry. Co. 1st Cons. Mtge.	12 months	12 months	$33,687,000 00	5	$1,684,350 00	a$1,682,875 00
	10 m. 10 d.	.....	1,500,000 00		64,583 33	
	6 months	.....	61,000 00		1,525 00	
			$35,248,000 00		$1,750,458 33	$1,682,875 00
East Tenn. Reorganization Mtge.	12 "	12 "	4,500,000 00	5	225,000 00	225,000 00
Memphis Division 1st Mtge.	12 "	12 "	5,183,000 00	4½	b230,947 50	c228,735 00
Aiken Branch 1st Mtge.	12 "	12 "	150,000 00	4	6,000 00	6,000 00
St. Louis Division 1st Mtge.	12 "	12 "	11,250,000 00	4	450,000 00	450,000 00
Mobile & Ohio Collateral Mtge.	12 "	12 "	7,996,000 00	4	d319,026 66	e316,826 67
Collateral Trust 2-5 Year Bonds	12 "	7 "	4,000,000 00	4	160,000 00	93,333 33
L. & N.-Southern Monon Collateral Joint	12 "	.....	5,894,321 00	4	f233,036 24	
Car Trust, Series "A"	12 "	12 "	1,912,000 00	4	g86,406 66	103,580 00
Equipment Trust, Series "B"	12 "	9 "	1,870,000 00	4	h79,944 45	25,240 74
"C"	7 "	.....	2,977,000 00	4	i32,533 97	
Certificates of Indebtedness	.....	.....	8,800,000 00	4-5	232,511 11	138,416 67
Richmond & Danville 1st Cons Mort.	12 "	12 "	5,997,000 00	6	359,820 00	359,820 00
Debenture "	12 "	12 "	3,368,000 00	5	168,400 00	168,400 00
Eq. S. F "	12 "	12 "	375,000 00	5	20,856 39	26,466 68
Wash. Ohio & West. 1st Mtge.	12 "	12 "	1,025,000 00	4	41,000 00	41,000 00
Rich. York River & Ches. 1st Mtge.	12 "	12 "	400,000 00	5	20,000 00	20,000 00
2d "	12 "	12 "	500,000 00	4½	22,500 00	22,500 00
Atl. Tenn. & Ohio 1st Mtge.	12 "	12 "	150,000 00	6	9,000 00	9,000 00
Western North Carolina 1st Cons. Mtge.	12 "	12 "	2,531,000 00	6	151,860 00	151,860 00
Char. Columbia & Aug. 1st Mtge. Ext.	12 "	12 "	1,407,500 00	5	j71,900 00	k74,900 00
2d "	12 "	12 "	500,000 00	7	35,000 00	35,000 00
Columbia & Greenville 1st Mtge.	12 "	12 "	2,000,000 00	6	120,000 00	120,000 00
East Tenn. Va. & Ga. 1st Mtge.	12 "	12 "	3,106,000 00	5	155,300 00	155,300 00
Cons. "	12 "	12 "	12,770,000 00	5	638,500 00	638,500 00
Alabama Central 1st Mtge.	12 "	12 "	1,000,000 00	6	60,000 00	60,000 00
Knoxville & Ohio 1st Mtge.	12 "	12 "	2,000,000 00	6	120,000 00	120,000 00
Georgia Pacific 1st Mtge.	12 "	12 "	5,660,000 00	6	339,600 00	339,600 00
Eq. S. F. Mtge	7 "	12 "	.....	5	458 33	5,058 33
Virginia Midland Serial Mtge., Series A	12 "	12 "	600 000 00	6	36,000 00	36,000 00
B	12 "	12 "	1,900,000 00	6	114,000 00	114,000 00
C	12 "	12 "	1,100,000 00	6	66,000 00	66,000 00
D	12 "	12 "	950,000 00	5	47,500 00	47,500 00
E	12 "	12 "	1,774,000 00	5	l88,708 33	88,750 00
F	12 "	12 "	1,310 000 00	5	65,500 00	65,500 00
General Mortgage	12 "	12 "	4,859,000 00	5	242,950 00	242,950 00
Atlantic & Yadkin 1st Mtge.	12 "	12 "	1,500,000 00	4	60,000 00	60,000 00
South Carolina & Georgia 1st Mtge	12 "	12 "	5,250 000 00	5	262,500 00	262,500 00
Spart. Union & Col. 1st Mtge	12 "	12 "	1,000,000 00	4	40,000 00	40,000 00
Sumter & Wateree River 1st Mtge	12 "	12 "	100,000 00	5	5,000 00	5,000 00
Blackville Alston & Newberry 1st Mtge	12 "	.....	9,500 00	6	570 00	
Georgia Midland 1st Mtge	12 "	12 "	1,650,000 00	3	49,500 00	49,500 00
Venice & Carondelet 1st Mtge	.....	9 "	.....	6	.....	2,250 00

TABLE 3.—STATEMENT OF INTEREST AND RENTALS FOR YEAR ENDED JUNE 30, 1903, COMPARED WITH YEAR ENDED JUNE 30, 1902.—*Concluded.*

CLASS.	Period. 1903.	Period. 1902.	Amount Outstanding, June 30, 1903.	Rate Per Ct.	Amount Charged. 1903.	Amount Charged. 1902.
Brought forward					$7,218 287 97	$6,697,362 42
Atlanta & Charlotte Air Line 1st Mtge., Pref.	12 "	12 "	500,000 00	4	$20 000 00	$20,000 00
1st Mtge	12 "	12 "	4,250,000 00	7	297,500 00	297,500 00
Income Mtge., Extended	12 "	12 "	750,000 00	4	30,000 00	30,000 00
Stock	12 "	12 "	1,700,000 00	7	119,000 00	119,000 00
Organization Exp.	12 "	12 "			4,000 00	4,000 00
Charlottesville & Rapidan RR. Rental	12 "	12 "			35,300 00	35,300 00
North Carolina RR. Rental	12 "	12 "			286,000 00	276,000 00
Mobile & Birmingham RR. Rental	12 "	12 "			m114,000 00	105,000 00
Atlantic & Danville Ry. Rental	12 "	12 "			157,000 00	157,000 00
Richmond & Mecklenburg RR. Rental	12 "	12 "			12,600 00	12,600 00
Athens Belt Line Rental	12 "	12 "			1,050 00	1,050 00
Wil. & Wel. RR. and Norfolk & Carolina RR.—Trackage and Real Estate Rental	12 "	12 "			69,799 80	69,799 80
Atlantic Coast Line RR. Trackage	12 "				72,959 71	
Charleston & Savannah Ry. Trackage	12 "	12 "			8,543 12	8,001 68
Central of Georgia Ry. Trackage		12 "				999 96
Total (see Income Account, Table 2)					$8,446,040 60	$7,833,613 86

(*a*) 12 months on $33,640,000 and 6 months on $35,000.
(*b*) 5 months 27 days on $100,000; 12 months on $5,033,000.
(*c*) 12 months on $5,033,000.
(*d*) 2 months on $7,949,000; 6 months on $7,971,000; 4 months on $7,996,000.
(*e*) 2 months on $7,924,000; 6 months on $7,934,000; 4 months on $7,949,000.
(*f*) 12 months on $5,757 491; 6 months on $136,830.
(*g*) 4 months on $2,337,000; 6 months on $2,135,000; 2 months on $1,912,000.
(*h*) 3 months on $2,220,000; 6 months on $2,040,000; 3 months on $1,870,000, less adjustment of interest on advances under trust.
(*i*) 7 months, less adjustment of interest on advances under trust.
(*j*) 6 months on $1,468 500; 6 months on $1,407,500.
(*k*) 6 months on $1,515,500; 6 months on $1,480,500.
(*l*) 2 months on $1,775,000; 10 months on $1,774,000.
(*m*) Increased rental from July 1, 1902.

Table 4.—PROFIT AND LOSS ACCOUNT FOR YEAR ENDED JUNE 30, 1903.

Balance at Credit of Profit and Loss Account, June 30, 1902		$6,510,894 88
ADD—		
Credit Balance of Income Account for year ended June 30, 1903	707,477 06	
Premium on sale $1,500,000 Southern Ry. First Consolidated Bonds	280,208 33	
Premium on sale $100,000 Southern Ry. Memphis Division First Mortgage Bonds	12,000 00	
Profit on other securities sold	84,450 40	
Interest and dividends on securities and other accounts accrued prior to July 1, 1902	53,528 48	
Proportion cost Franklin & Pittsylvania RR. bonds formerly written off	25,500 00	
	$7,674,059 15	

Brought forward		$7,674,059 15
DEDUCT—		
Dividend No. 10, 2½% on Prefer'd Stock, Oct. 31, 1902	$1,500,000 00	
Value miscel'ous securities and accounts written down	33,969 36	
Proportion cost of acquisition Chicago Indianapolis & Louisville Ry. Co. stock and issue of Louisville & Nashville—South. Monon Collateral Joint Bonds	135,112 98	
Interest on Georgia Pacific and Richmond & Danville Equipment Sinking Fund 5% bonds accrued prior to July 1, 1902	2,108 34	
Miscellaneous items written off	40,306 90	
		1,711,497 58
Credit Balance June 30, 1903, carried forward		$5,962,561 57

TABLE 5.—FUNDED DEBT JUNE 30, 1903, COMPARED WITH JUNE 30, 1902.

CLASSES OF BONDS.	Principal Due.	Interest. Due.	Interest. Rate Per Cent.	Amount Outstanding. June 30, 1903.	Amount Outstanding. June 30, 1902.
Southern Ry.—					
1st Consolidated Mortgage Bonds	1994	Jan. & July	5	*$38,736,000	†$36,465,000
1st Consolidated Mort. Bonds, Series "B" (owned by Southern Ry. Co.)	1994	Jan. & July	4	2,001,000	
East Tennessee Reorganization Mortgage Bonds	1938	Mar. & Sept.	5	4,500,000	4,500,000
Memphis Division 1st Mortgage Bonds	1996	Jan. & July	4½-5	‡5,283,000	5,083,000
Memphis Division 2d Mortgage Bonds (owned by Southern Ry. Co.)	1996	Apr. & Oct.	5	1,500,000	1,500,000
Aiken Branch 1st Mortgage Bonds	1998	Jan. & July	4	150,000	150,000
St. Louis Division 1st Mortgage Bonds	1951	Jan. & July	4	§11,750,000	11,250,000
Mobile & Ohio Collateral Bonds	1938	Mar. & Sept.	4	7,996,000	7,949,000
Collateral Trust 2-5-Year Bonds	1906	June & Dec.	4	4,000,000	4,000,000
Louisville & Nashville-Southern Monon Collateral Joint Bonds: Total outstanding, $11,788,642. South. Ry. Co.'s proportion, one-half, or	1952	Jan. & July	4	5,894,321	
Richmond & Danville RR.—					
Consolidated Mortgage Bonds	1915	Jan. & July	6	5,997,000	5,997,000
Debenture Mortgage Bonds	1927	Apr. & Oct.	5	3,368,000	3,368,000
Equipment Sinking Fund Mortgage Bonds	Var. Dates	Mar. & Sept.	5	375,000	490,000
Washington Ohio & Western RR.—					
1st Mortgage Bonds	1924	Feb. & Aug.	4	1,025,000	1,025,000
Richmond York River & Chesapeake RR.—					
1st Mortgage Bonds	1910	Jan. & July	5	400,000	400,000
2d Mortgage Bonds	1910	May & Nov.	4½	500,000	500,000
Atlantic Tennessee & Ohio RR.—					
1st Mortgage Bonds	1913	Apr. & Oct.	6	150,000	150,000
Western North Carolina RR.—					
1st Consolidated Mortgage Bonds	1914	Jan. & July	6	2,531,000	2,531,000
Charlotte Columbia & Augusta RR.—					
1st Mortgage Bonds, Extended	1909	Jan. & July	5	1,407,500	1,480,500
2d Mortgage Bonds	1910	Apr. & Oct.	7	500,000	500,000
Columbia & Greenville RR.—					
1st Mortgage Bonds	1916	Jan. & July	6	2,000,000	2,000,000
East Tennessee Virginia & Georgia Ry.—					
1st Mortgage Bonds	1930	Jan. & July	5	3,106,000	3,106,000
Consolidated Mortgage Bonds	1956	May & Nov.	5	12,770,000	12,770,000
Alabama Central RR.—					
1st Mortgage Bonds	1918	Jan. & July	6	1,000,000	1,000,000
Georgia Pacific Ry.—					
1st Mortgage Bonds	1922	Jan. & July	6	5,660,000	5,660,000
Equipment Sinking Fund Mortgage Bonds	Var. Dates	Feb. & Aug.	5		69,000
Knoxville & Ohio RR.—					
1st Mortgage Bonds	1925	Jan. & July	6	2,000,000	2,000,000
Spartanburg Union & Columbia RR.—					
1st Mortgage Bonds	1995	Jan. & July	4		1,000,000
Virginia Midland Ry.—					
Serial Mortgage Bonds, Series A	1906	Mar. & Sept.	6	600,000	600,000
" " " " B	1911	Mar. & Sept.	6	1,900,000	1,900,000
" " " " C	1916	Mar. & Sept.	6	1,100,000	1,100,000
" " " " D	1921	Mar. & Sept.	5	950,000	950,000
" " " " E	1926	Mar. & Sept.	5	1,774,000	1,775,000
" " " " F	1931	Mar. & Sept.	5	1,310,000	1,310,000
General Mortgage Bonds	1936	May & Nov.	5	4,859,000	4,859,000
Charlottesville & Rapidan RR.—1st Mortgage Bonds	1913	Jan. & July	6	277,500	294,400
Atlantic & Yadkin Ry.—1st Mortgage Bonds	1949	Apr. & Oct.	4	1,500,000	1,500,000
Total as per Balance Sheet				$138,870,321	$129,231,900

* Including $3,488,000 owned by the Company June 30, 1903. † Including $2,790,000 owned by the Company June 30, 1902. ‡ Including $100,000 owned by the Company June 30, 1903. § Including $500,000 owned by the Company June 30, 1903.

Table 6.—OUTSTANDING SECURITIES OF LEASEHOLD ESTATES.

	Principal Due.	Interest. Due.	Interest. Rate. P. Ct.	Amount Outstanding. June 30, 1903.	Amount Outstanding. June 30, 1902.
Atlanta & Charl'tte Air L. Ry.:				$	$
1st Mortgage Pref. Bonds..	1907	A&O	4	500,000	500,000
1st Mortgage Bonds.....	1907	J & J	7	4,250,000	4,250,0 0
Income Mort. Bonds, Ext..	1907	A&O	4	750,000	750,000
Stock	.....	M& S	7	1,700,000	1,700,000
				7,200,000	7,200,000
North Carolina RR.:					
Stock	.....	J & J	.....	4,000,000	4,000,000
Georgia Midland Ry.:					
1st Mortgage Bonds	1946	A&O	3	1,650,000	1,650,000
Southern Ry.—Carolina Div.:					
Gen'l Mortgage Bonds.....	1952	J & J	4	*5,000,000	.....
part Union & Columbia RR.:					
1st Mortgage Bonds	1995	J & J	4	1,000,000	.....
Blackv. Alston & Newb. RR.:					
1st Mortgage Bonds.....	1908	F&A	6	9,500	.....
So. Carolina & Georgia RR.:					
1st Mortgage Bonds.....	1919	M&N	5	5,250,000	5,250,000
Sumter & Wateree River RR.:					
1st Mortgage Bonds	1919	A&O	5	100,000	100,000
Mobile & Birmingham RR.:					
Prior Lien Bonds.....	1945	J & J	5	600,000	600,000
1st Mortgage Bonds.....	1945	J & J	4	1,200,000	1,200,000
Preferred Stock.....	.....	J & D	.....	900,000	900,000
				2,700,000	2,700,000
Richm'd & Mecklenb'g RR.:					
1st Mortgage Bonds.....	1948	M&N	4	315,000	315,000
Atlantic & Danville Ry.:					
1st Mortgage Bonds.....	1948	J & J	4	3,925,000	3,925,000
Total as per Balance Sheet	.....	.....	.....	31,149,500	25,140,000

* Owned by the Company.

Table 7.—STATEMENT OF SECURITIES OWNED BY SOUTHERN RAILWAY CO., AND BY IT PLEDGED UNDER ITS FIRST CONSOLIDATED MORTGAGE AS OF JUNE 30, 1903.

NAME OF SECURITY—		June 30, 1903. Par Value.
Railroad Bonds—		
Alabama Central RR. Co	Income Bonds and Scrip	$1,355,275 00
Danville & Western Ry. Co.....	1st Mtge. 5%	1,051,000 00
Elberton Air Line RR. Co.....	1st Mtge. 7%	150,000 00
High Point R. A. & So. RR Co	1st Mtge. 6%	402,000 00
North Carolina Midland RR. Co	1st Mtge. 6%	801,000 00
Piedmont RR. Co.....	1st Mtge. 6%	500,000 00
Piedmont RR. Co	2d Mtge. 6%	500,000 00
Southern Ry. Co. in Kentucky	1st Mtge. 5%	3,000,000 00
Southern Ry. Co. in Mississippi.....	1st Mtge. 5%	200,000 00
Western North Carolina RR. Co.....	1st Mtge. 6%	1,325,000 00
Washington Ohio & Western RR. Co.....	1st Mtge. 4%	225,000 00
Yadkin RR. Co.....	1st Mtge. 6%	615,000 00
Total Bonds		$10,124,275 00
Railroad Stocks—		
Alabama Great Southern Ry. Co., Limited..	Class "A"	$1,725,000 00
" " " " ..	Class "B"	4,540,050 00
Atlantic & Yadkin Ry. Co.....		999,300 00
High Point R. A. & So. RR. Co.....		212,500 00
Knoxville & Ohio RR Co.....		1,111,300 00
Mobile & Birmingham RR. Co.....	Common	880,400 00
" " "	Preferred	20,500 00
North Carolina Midland RR Co.....		787,600 00
Ore Belt RR. Co.....		30,000 00
Southern Ry. Co. in Kentucky.....		998,200 00
Yadkin RR. Co..		462,750 00
Total Stocks.....		$11,767,600 00
Other Securities—		
Chesapeake Steamship Co. Capital Stock...		$400,000 00
" " " Certificates of Indebtedness		250,000 00
Total Other Securities.....		$650,000 00
Total Bonds, Stocks and Other Securities.....		$22,541,875 00
Book Valuation, as per Balance Sheet.....		$13,696,233 55

Table 8.—STATEMENT OF SECURITES OWNED BY SOUTHERN RY. COMPANY AND BY IT PLEDGED UNDER ITS DIVISIONAL MORTGAGES, COLLATERAL TRUST INDENTURES AND NORTH CAROLINA RR. LEASE AS OF JUNE 30, 1903.

NAME OF SECURITY—	June 30, 1903. Par Value.
UNDER SOUTHERN RY. MEMPHIS DIV. 1ST AND 2D MORTS.—	
Memphis & Charleston Ry. Co. 1st Mort. 6% Bonds.....	$900,000
Sheffield Machine Works First Mortgage 6% Bonds	75,000
UNDER SOUTHERN RY. ST. LOUIS DIV. FIRST MORTGAGE—	
Southern Ry. Co. of Indiana First Mogtgage 5% Bonds..	5,000,000
" " " Stock.....	999,300
UNDER SOUTH. RY. MOBILE & OHIO COLL. TRUST INDEN.—	
Mobile & Ohio RR. Co. General Mortgage 4% Bonds.....	7,996,000
TO SECURE SOUTH. RY. MOBILE & OHIO STOCK TR. CERT'S—	
Mobile & Ohio RR. Company Stock	4,932,600
UNDER LOUISVILLE & NASHVILLE-SOUTHERN MONON COLLATERAL TRUST INDENTURE—	
Chicago Indianapolis & Louisville Ry. Co. (Monon) Preferred Stock	1,936,700
Chicago Indianapolis & Louisville Ry. Co. (Monon) Common Stock.....	4,873,450
UNDER NORTH CAROLINA RAILROAD LEASE—	
United States 3% Bonds.....	170,000
Total Bonds and Stocks.....	$26,883,050
Book Valuation, as per Balance Sheet.....	$19,705,673

Table 9.—STATEMENT OF SECURITIES IN TREASURY UNPLEDGED, HELD FOR CONTROL OR AS MUNIMENTS OF TITLE, ETC., JUNE 30, 1903.

NAME OF SECURITY—	June 30, 1903 Par Value.
Railroad Stocks—	
Alabama Great Southern Railway Co., Limited—Class "B".....	$65,500 00
Atlantic & Yadkin Railway Co.....	700 00
Augusta & Summerville Railroad Co.....	50,000 00
Blue Ridge Railway Co	100,000 00
Carolina & Tennessee Southern Railway Co.....	60,000 00
Cincinnati New Orleans & Texas Pacific Railway Co..	400 00
Central Transfer, Railway & Storage Company.....	25,000 00
Copper Range Southern Railway Co.....	10,000 00
Cumberland Railway Co.....	100,000 00
Danville & Western Railway Co	368,600 00
Danville Mocksville & Southwestern Railroad Co.....	50,200 00
Elberton Air Line Railroad Co.....	93,400 00
Georgia Midland Railway Co.....	1,000,000 00
Georgia Southern & Florida Railway Co.....	511,900 00
Hartwell Railway Co	20,000 00
High Point Randleman Asheboro & Southern RR. Co..	100 00
Knoxville & Ohio Railroad Co.....	9,300 00
Lawrenceville Branch Railroad Co.....	75 00
Middlesborough Mineral Railway Co	25,000 00
Mobile & Birmingham Railroad Co.....	6,400 00
Norfolk & Portsmouth Belt Line Railroad Co.....	6,200 00
Northern Alabama Railway Co.....	46,900 00
North & South Carolina Railroad Co.....	50,000 00
Ore Belt Railroad Co.....	700 00
Richmond & Mecklenburg Railroad Co.....	300,000 00
Roswell Railroad Co.....	37,400 00
Sievern & Knoxville Railroad Co	140,000 00
Southern Railway Co. in Kentucky.....	1,800 00
Southern Railway Co of Illinois.....	3,000,000 00
Southern Railway—Carolina Division.....	4,176,200 00
State University Railroad Co.	16,800 00
Tennessee & Carolina Southern Railway Co.....	200,000 00
Total Railroad Stocks.....	$10,472,575 00
Other Securities—	
East Tennessee Telegraph Co. Stock.....	$1,750 00
Southwestern Construction Co. Stock.....	16,600 00
Miscellaneous	1,381,554 57
Total other Securities.....	$1,390,904 57
Total, par value, Railroad Stocks and other Securities	$11,872,479 57
Book valuation, as per Balance Sheet.....	$3,338,286 34

THE DENVER & RIO GRANDE RAILROAD COMPANY.

SEVENTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1903.

To the Stockholders of the Denver & Rio Grande Railroad Company:

The Income of your Company during the fiscal year ended June 30, 1903, excluding accretions to the Renewal Fund, but including $209,716 99 interest and dividends on securities, was $17,514,276 85, an increase of $311,686 44 compared with the previous year.

The gross earnings from operation were $17,304,559 86, being an increase of $267,731 34. The operation expenses were $10,629,850 38, being an increase of $298,307 95. The net earnings were $6,674,709 48, being a decrease of $30,576 57. The increase in gross earnings from operation was 1·57 per cent; the increase in expenses was 2·89 per cent and the decrease in net earnings was 0·46 per cent.

After providing for interest on funded debt, taxes, insurance and rental of leased lines, and two semi-annual dividends of 2½ per cent each upon the preferred stock, and contributions amounting to $120,000,00 to the Renewal Fund, there remained a surplus from the year's operation of $622,561 57

Against which there was charged:

For betterments.....	$417,546 61	
For worn-out narrow-gauge equipment.	19,250 00	
		436,796 61
Leaving a Net Surplus to Profit and Loss of.....		$185,764 96

The details of the Profit and Loss account will be found on page 706.

There were bonds and stocks in the Treasury on June 30th, 1903, amounting to $25,562,170 at par value, but appearing on the books at $23,968,044 09, and in addition there were in the Special Renewal Fund securities at par and cash amounting to $551,583 31, the book value of which was $451,797 06. There were also bonds and stocks of branch lines and the Utah Fuel Co., amounting to $16,514,000 at par, carried on the books at $9,568,063 52, deposited with the Morton Trust Company, Trustee, as collateral for certain First Consolidated Mortgage Bonds of the Rio Grande Western Railway Co. A detailed statement of all these securities is submitted on page 707.

There were no unpaid vouchers at the close of the fiscal year except, as usual, those for the month of June, payable in the ordinary course of business during the following months, and there was no floating indebtedness.

In the last annual report your Directors referred to the construction of a branch from Delta Station, along the North Fork of the Gunnison, known as the North Fork Branch, and stated that the work was being done, for convenience, under the charter of the Rio Grande Railroad Company. This branch, 43 miles long, through a valley prolific in farm and orchard products, and in the proximity of large coal deposits, was completed and placed under traffic about the close of 1902. It has thus far fulfilled the expectations of the management and already given assurance of being a valuable addition to the system. For convenience in operation and accounting, the corpus of the property, subject to your approval at the coming annual meeting, has been taken over by the Denver & Rio Grande Railroad Company, and nearly the entire cost of it has been paid for by the proceeds of $850,000 00 First Consolidated Mortgage 4 per cent Bonds, being a part of the $6,900,000 00 reserved under the terms of the mortgage for certain purposes set forth fully in former reports.

A year ago your attention was called to the construction of the Castle Valley Cut-off on the Rio Grande Western Railway, commenced in the spring of 1902, and you were informed that a contract had been let for twenty-one miles of grading. This portion of the line has been completed, but no further contracts have been let, nor is it contemplated to extend the branch during the current calendar year. To cover the cost of the constructed mileage, $400,000 Rio Grande Western First Consolidated Mortgage 4 per cent Bonds were issued.

In former reports it was stated that the work of standard-guaging the Creede branch was in progress, and that a year ago 14 miles, from Monte Vista to Del Norte, were changed from narrow to standard-gauge. This work was continued during the year covered by this report for a further distance of 39 miles to Creede, an important mining district at the end of the branch, so that the entire line from Alamosa to Creede, a distance of 70 miles, is now standard-gauge. Nearly all the cost of this work has been charged to operation expenses during the last three or four years.

The independent examination of the accounts of the Company, required by the by-laws, was again made by Mr. Warren G. Purdy on behalf of the shareholders, he having been selected by the Committee appointed by them at their last annual meeting. His certificate is submitted herewith for your information.

Your Directors desire to call attention to the large increases in the equipment of the System in the last two fiscal years, consisting of 60 standard-gauge locomotives, 12 narrow-gauge locomotives, 20 standard-gauge passenger coaches, 2 baggage, mail and express cars, 1 dining-car and 4,500 freight cars of various classes.

Their reason for making these large additions to equipment is the growing business, both passenger and freight, in the territory traversed by the System, and more especially the increase in the coal output of the Colorado Fuel & Iron Company, the principal coal and coke producer in Colorado, a large portion of whose traffic is tributary to your System; together with the growth in business of the Utah Fuel Company, which is controlled by your Company, and whose development has been quite gratifying.

The output of coal in the State of Colorado, including that converted into coke, during the year 1899, was 5,616,133 tons, and in the year 1902, 8,866,972 tons, an increase of 3,250,839 tons, or about 58 per cent. During the last three fiscal years, ended June 30th, the Colorado Fuel & Iron Company increased its output 2,865,816 tons, or nearly 69 per cent. The output of coal in the State of Utah, including that converted into coke, for the year 1899, was 878,122 tons, and for the year 1902, 1,641 436 tons, an increase of 763,314 tons, or about 87 per cent, and during the same three years the Utah Fuel Company increased its output 755.428 tons, or about 98 per cent. The output of the Utah Fuel Company, for the year 1902, was 93 per cent of the total output of the State of Utah. During the last two fiscal years ended June 30th, the Utah Fuel Company increased its output 590,785 tons, or about 54 per cent.

It was therefore to meet the demands of the growing business of these two industrial corporations and of other coal producers that your directors considered it prudent to arrange for large additions to the freight equipment, and further additions are under consideration for the ensuing fiscal year.

Besides having to provide for the larger coal and coke tonnage in Colorado and Utah, some other classes of traffic have made material increases, provision for which was deemed advisable, especially in Utah, where smelters of large capacity have been constructed, and others are in contemplation.

A considerable portion of the narrow gauge freight equipment is twenty-five or more years old, and while the cars have been maintained from year to year as well as might be, considering the character of their construction, it is desirable, as well as economical, to replace many of them with narrow-gauge freight cars of modern pattern and of much greater average carrying capacity, and this the management has in mind.

The expenditure for equipment on the Denver & Rio Grande Railroad during the year ended June 30, 1902, was $2,165,908 25, and during the fiscal year ended June 30. 1903, $1,708,190 51, making a total for the two years of $3,874,098 76; of which $500,000 was charged to Income and $103,800 to Renewal Fund, the balance being added to the Equipment Account.

The expenditure for equipment on the Rio Grande Western Railway during the two years amounted to $703,903 53. Details of the expenditures for equipment on both the Denver & Rio Grande Railroad and the Rio Grande Western Railway will be found on page 31 of the 1902 report, and page 33 of this [pamphlet] report.

There were issued during the last two years $4,800,000 of First Consolidated Mortgage 4 Per Cent Bonds, the proceeds of $3,400,000 were used for the purchase of equipment, $850,000.000 for the purchase of the North Fork Branch, and the proceeds of $550,000 were set aside for improvements on the Denver & Rio Grande Railroad.

During the year your main lines were strengthened by the use of 9,304 tons of 85-lb. steel rails on the Denver & Rio Grande Railroad, releasing 52 and 65-lb. rail, which will be used on other parts of the System; and by the use of 5,179 tons of 75 and 85-lb. rail on the Rio Grande Western Railway.

Your line was also improved by the building of a second track from Joy to Goodnight, 2·53 miles, which completes the re-alignment and double track from Pueblo to the latter point, a distance of 4·76 miles, reducing curves from 5 deg. 30 min. to 2 deg. 10 min., and grades from 0 80 per cent to 0·62 per cent; the continuation of a line change from Nathrop to Buena Vista, 9·30 miles long, which contemplates a reduction in grade from 1·42 per cent to 1·00 per cent, and curves from 7 deg. 0 minutes to 0 degrees 30 min., and the continuation of a line change east of Minturn, with 2·75 miles of second track, where curves will be reduced from 7 deg. 30 min. to 3 deg. 30 min., and a uniform grade established.

Changes at Glenwood Springs were also prosecuted during the year, which contemplate a new metal bridge over the Grand River, with two 213-ft. through spans, two deck spans, one 108 feet and the other 112 feet, aggregating 1,900,000 pounds of metal, together with a depot to be erected on the main line in place of one now inconveniently situated on the Aspen Branch.

On account of the frequent washouts from Fountain Creek at Buttes, the work of raising the grade five feet and placing 165 foot through pin-connected bridge on concrete abutments, was started, and considerable progress was made during the year.

Bridges between Minturn and New Castle, on the Denver & Rio Grande RR., were re-enforced to carry heavier engines, and five metal spans of heavier design than those previously in use were placed at bridges on your main line between Colorado Springs and Leadville.

On the Rio Grande Western Railway, the rectifying of grades and the ballasting of the line from Salt Lake to Provo, a distance of 45 miles, including extensive work in the Jordan Narrows and at Germania were completed during the year and constitute a reduction of grades from 1·00 per cent to 0·65 per cent, and the widening of embankments to 18 feet.

There were also completed during the year line changes of 2·3 miles near Tucker and 3·91 miles near Wellington.

A second track from Salt Lake to Bingham, 11 miles long, has been completed since the close of the fiscal year, and is now in service. On this line there are four smelters in operation, including the new plant of the American Smelting & Refining Co.; also a sampling works and a sugar factory.

Grade corrections, including widening of banks from Salt Lake to Ogden, reducing the present grade from ·80 per cent to ·65 per cent, were partially completed during the year.

Twenty-six metal-girder bridges, varying from 24 feet to 64 feet in length, were placed at points on the main line of the Rio Grande Western Railway, where no changes in alignment or grade were planned, and iron, concrete or tile culverts replaced wooden boxes under the main track between Grand Junction and Ruby, a distance of 22 miles, and between Salt Lake and Ogden, a distance of 37 miles. Twelve-girder spans, varying from 32 to 64 feet in length, have been placed on the Scofield Branch where wooden Howe truss spans required renewal.

Concrete culverts and iron or tile pipes have been substituted for all wooden drain and irrigating boxes under the track for an aggregate distance of 104 miles of the 328 miles of main line west of Grand Junction.

Buildings covering stations, ice houses, additions to shops and fuel and water conveniences, were erected at various points, a number of side tracks and spurs to industries were built, and extensive additions to yards were made during the year.

The various expenditures for improvements in Roadway and Structures, referred to in this report, aggregated the sum of $1,335,652 46, which was charged in the accounts, respectively, to Cost of Road $287,477 79, to Income $417,546 61, and to Operation $630,628 06. Details will be found on pages 34 and 35 of pamphlet report.

The earnings of the Company on traffic to and from the Rio Grande Southern Railroad during the fiscal year were $443,664 14 as against $484,284 25 for the previous year. The income of the Rio Grande Southern from all sources was $563,366 75, a decrease of $20,015 04 compared with the pre-

vious year, and there was a surplus of $73,357 04 after providing for operation expenses, interest on funded debt, taxes and insurance.

By order of the Board of Directors.

E. T. JEFFERY,
President.

Now York, August 25th, 1903.

DENVER, COLORADO, August 17, 1903.

To the Stockholders of the Denver & Rio Grande Railroad Company:

The Committee appointed at the Annual Meeting of the Stockholders of the Denver & Rio Grande Railroad Company held at Denver, Colorado, October 21, 1902, having requested that I examine the books and accounts of your Company for the fiscal year ending June 30, 1903, I have the honor to report that I have completed the examination and hereby certify that the statements of the financial condition of the Company, as shown in the annual report for that period, are correct and as detailed therein.

The details of the several accounts, as shown in the General Balance Sheet, Statement of Earnings and Expenditures and the Income Account, with the statistical information given in the report, are complete and correct, and are as shown by the records in the general books of the Company.

To the officers of your company I am under obligation for valuable assistance rendered me while in performance of this duty; they have extended to me every facility to enable me to make the examination thorough and complete.

Very respectfully,

W. G. PURDY,
On behalf of the Stockholders.

REPORT OF THE COMPTROLLER.

THE DENVER & RIO GRANDE RAILROAD CO.
NEW YORK, August 13th, 1903.

MR. E. T. JEFFERY, *President.*

DEAR SIR:—I beg to present herewith my report of the Company's financial condition June 30, 1903, consisting of the adjustments made in the General Profit and Loss and Renewal Fund Accounts, during the fiscal year then ended, together with Comparative Balance Sheet, Summary of its financial operations outside of its Income Account, based on such comparison, and Tabular Statement of Securities owned by the Company at that date, arranged in the order named. In conjunction with the Balance Sheet and immediately following it, I have inserted a statement showing the adjustments made in the account of "Cost of Road" for the fiscal year ended June 30, 1903.

Annexed hereto is the report of the General Auditor, exhibiting in detail the Earnings and Expenses, and other statistical information from the records of the Company for the same period.

Very respectfully,

STEPHEN LITTLE,
Comptroller.

GENERAL PROFIT AND LOSS ACCOUNT.

(Adjustments therein during the year.)

		DR.	CR.
By balance June 30, 1902			$3,377,643 15
By surplus for the year ended June 30, 1903, as per Income Account (page 708).			185,764 96
By Old Vouchers, Pay Checks and Unclaimed Wages closed out			3,836 81
To Discount on D. & R. G. RR. Co. 1st Consolidated Mtge. 4% Bonds sold		$85,000 00	
To Discount on R. G. W. Ry. Co. 1st Consolidated Mtge. 4% Bonds sold		330,000 00	
By Adjustments during the year to the credit of Profit and Loss direct	$4,993 82		
Less Adjustments for same period to the debit of Profit and Loss direct	263 25		4,730 57
TO BALANCE		3,156,975 49	
		$3,571,975 49	$3,571,975 49
By Balance at credit of Profit and Loss June 30, 1903, see Comparative Balance Sheet (page 21 of pamphlet report).			$3,156,975 49

RENEWAL FUND.

(Adjustments therein June 30, 1902, to June 30, 1903.)

	DR.	CR
By Balance June 30, 1902		$313,922 08
By Receipts from Income		120,000 00
By accretions to the fund during the year		17,874 98
TO BALANCE	$451,797 06	
	$451,797 06	$451,797 06
By Balance at credit of Renewal Fund June 30, 1903, as per Comparative Balance Sheet (page 21 of pamphlet report)		$451,797 06

COST OF ROAD.

	D. & R. G. RR.	R. G. W. Ry.	Total.
To Balance, June 30, 1902	$101,221,564 38	$12,295,872 80	$113,517,437 18
" North Fork Branch Construction	$850,000 00		$850,000 00
" Castle Valley RR. Construction		$267,386 97	267,386 97
" Betterments for Year Ended June 30, 1903	192,821 76	94,656 03	287,477 79
" Current Betterments, Year Ended June 30, 1902	46,561 00		46,561 00
ADDED DURING YEAR	$1,089,382 76	$362,043 00	$1,451,425 76
TO COST OF ROAD, JUNE 30, 1903	$102,310,947 14	$12,657,915 80	$114,968,862 94

SUMMARY OF FINANCIAL OPERATIONS

OF THE DENVER & RIO GRANDE RAILROAD COMPANY FROM JUNE 30, 1902, TO JUNE 30, 1903, OUTSIDE OF ITS INCOME ACCOUNT. RESOURCES TO BE ACCOUNTED FOR THUS:

Decrease of Assets.

Current Betterments	$46,561 00
Cash	845,658 02
Cash for New Equipment	210,213 90
Individuals and Companies	139,143 87
Agents and Conductors	57,479 20
U. S. Government	16,626 18
R. G. W. Ry. Co. First Cons. Mtg. 4% Bonds in Treasury	1,800,000 00
Sundries	927 79
Castle Valley Ry. Co. Capital Stock in Treasury	4,257 90
Total Decrease of Assets	$3,120,867 86

Increase of Liabilities.

D. & R. G. RR. Co. First Consolidated Mortgage 4% Bonds	$2,400,000 00
R. G. W. Ry. Co. First Consolidated Mortgage 4% Bonds	400,000 00
Pay-rolls	144,749 06
Express Money Orders	4,681 72
D. & R. G. RR. Co. Mortgage Bond Coupons due and unpaid, including July 1 Coupons	53,432 50
R. G. W. Ry. Co, Mortgage Bond Coupons accrued but not due	22,000 00
Utah Central RR. Co. Mortgage Bond Coupons accrued but not due	2,600 00
Equipment Renewal Fund	53,579 63
Insurance and other Reserve Funds	170,635 93
Dividends on Interim Certificates	450 00
Total Increase of Liabilities	$3,252,128 84

Increase in Renewal Fund.

(As per Comparative Balance Sheet, Page 21, of pamphlet report.)

By Balance at Credit of Renewal Fund, June 30, 1903	$451,797 06	
By Balance at Credit of Renewal Fund, June 30, 1902	313,922 08	
Increase for the year		$137,874 98
Grand Total to be accounted for		$6,510,871 68

This sum is accounted for as follows:

Increase of Assets.

Cost of Road	$1,451,425 76
Equipment	1,686,976 11
Material and Supplies	337,017 38
Loans and Bills Receivable	1,695,900 00
Traffic Balances	80,604 56
Pueblo Union Depot & RR. Co. Sinking Fund	800 00
Cash (to be invested) Special Renewal Fund	47,874 98
Castle Valley Ry. Co. Capital Stock (Deposited with Morton Trust Co., Trustee)	91,000 00
Rio Grande Pagosa & Northern RR. Co. Capital Stock	30,165 69
Total Increase of Assets	$5,421,764 48

Decrease of Liabilities.

Vouchers	$466,202 48
Traffic Balances	177,388 89
Rio G. W. Ry. Co. Mortgage Bond Coupons due and unpaid, including July 1 Coupons	1,540 00
Utah Central RR. Co. Mortgage Bond Coupons due and unpaid	620 00
Accrued Taxes	141,785 34
Accrued Rental of Leased Lines	2,058 56
Dividends on Preferred Capital Stock	880 00
Sundries	30,021 29
Third Rail Account Denver to Pueblo	47,942 98
Total Decrease of Liabilities	$868,439 54

Decrease in Profit and Loss.

(As per Comparative Balance Sheet, Page 21, of pamphlet report.)

By Balance at Credit of Profit and Loss, June 30, 1903	$3,156,975 49	
By Balance at Credit of Profit and Loss, June 30, 1902	3,377,643 15	
Decrease for the year		$220,667 66
Grand Total accounted for		$6,510,871 68

SECURITIES OWNED JUNE 30, 1903.

No.		Face Value. $	Book Value. $
	CAPITAL STOCKS IN TREASURY—		
100,000	Shares Rio Gr. W.. Ry. Co., Com..	10,000,000 00	20,750,000 00
75,000	Shares Rio Gr. West. Ry Co., Pf.	7,500,000 00	
22,556	Shares Rio Gr. South. RR. Co...	2,255,600 00	225,560 00
12,211½	Shares Rio Grande Junc. Ry Co.	1,221,150 00	173 311 00
3,750	Shares Rio Gr. & S. Fe RR. Co..	375,000 00	217,500 00
5,800	Shares Rio Grande RR. Co.....	580,000 00	580,000 00
2,000	Shares Rio Grande Pagosa & North. RR Co. (cost to date)..	200,000 00	153,896 26
81⅕	Shares Pueblo Un. Dep.&RR. Co.	8,120 00	8,120 00
10,005	Shares Western Express Co.....	1,000,500 00	20,000 00
330	Shares Carbon County Ry. Co ..	33,000 00	2,000 00
510	Shares Duchesne Ry. Co.	51,000 00	5,110 20
62	Shares D. & R. G. RR. Co., Pref.	6,200 00	5,580 00
	Total	23,230,570 00	22,141,077 46
	BONDS IN TREASURY—		
67	Denv. & Rio Gr. RR. Co. 1st Con. M. 4% Bonds of $1,000 each ..	67,000 00	67,000 00
33	Denv. & Rio Gran RR. Co. Imp. Mort. 5% Bonds of $500 each .	16,500 00	16,500 00
1	Denver & Rio Grande RR. Co. First Cons Mort. 4½% Bonds.	500 00	500 00
1,411	Rio Grande South RR. Co. First M. 4% Bonds of $1,000 each .	1,411,000 00	919,366 63
1	Rio Grande Gunnison Ry. Co. First Mort. 6% Bond.....	100,000 00	87,000 00
476 6/10	Rio Grande Western Ry. Co. First Cons. Mort 4% Bonds ...	476 600 00	476,600 00
260	Utah Cen. RR.Co. 1st M.4%B'ds.	260,000 00	260,000 00
	Total	2,331,600 00	1,826,966 63
	Total value Secur. in Treas..	25,562,170 00	23,968,044 09
	IN SPECIAL RENEWAL FUND—		
266	Rio Grande South. RR. Co. 1st M. 4% Bonds of $1,000 each...	266,000 00	172,900 00
163	Denver & Rio Grande RR.Co 1st Cons. Mort 4% Bonds (131 of $1,000 each and 32 of $500 each)	147,000 00	140,313 75
	Cash (to be invested).....	138,583 31	138,583 31
	Total	551,583 31	451,797 06
	SECURITIES DEPOSITED WITH MORTON TRUST CO., TRUSTEE—		
1,301	Tintic Range Ry. Co. 1st Mort. 5% Bonds	1,301,000 00	1,360,682 56
1,772	Sevier Ry. Co. 1st M. 5% Bonds.	1,772,000 00	642,395 72
910	Shares Castle Vy. Ry. Co. Com. Stock.....	91,000 00	91,000 00
5,204	Shares Tintic Range Ry. Co. Pref. Stock.....	520,400 00	1,350,071 15
7,806	Shares Tintic Range Ry. Co. Com. Stock.....	780,600 00	
6,196	Shares Sevier Ry. Co. Pref. Stk..	619,600 00	121,100 00
9,294	Shares Sevier Ry. Co. Com Stk..	929,400 00	
2,500	Shares Utah Central RR. Co. Com. Stock.....	250,000 00	2,745 72
2,500	Shares Utah Eastern Ry. Co. Com. Stock.....	250,000 00	68 37
100,000	Shares Utah Fuel Co. Com. Stk.	10,000,000 00	6,000,000 00
	Total	16,514,000 00	9,568,063 52
	Total value of Secur. owned	42,627,753 31	33,987 904 67

STATEMENT OF EARNINGS AND EXPENSES

For the Fiscal Year Ended June 30, 1903,

COMPARED WITH YEAR ENDED JUNE 30, 1902.

EARNINGS—	1902-03.	1901-02.	Inc. or Dec.
Freight.....	$12,281,492 15	$12,150,028 12	I. $131,464 03
Passenger.	3,827,924 41	3,694,885 38	I. 133,039 03
Express. Mails, Miscellaneous and Rents....	1,195,143 30	1,191,914 98	I. 3,228 32
Total Earnings.....	$17,304,559 86	$17,036,828 48	I. $267,731 38
EXPENSES—			
Maintenance of Way...	$1,897,253 45	$1,913,547 99	D. $16,294 54
Maint'ce of Structures.	396,211 64	542,685 33	D. 146,473 69
Maint'ce of Equipment	1,942,914 38	1,718,378 66	I. 224,535 72
Conduct'g Transport'n.	5,770,017 75	5,528 284 94	I. 241,732 81
Express.....	157,848 79	157,795 05	I. 53 74
General.....	465,604 37	470,850 46	D. 5,246 09
Total Expenses.....	$10,629,850 38	$10,331,542 43	I. $298,307 95
Percentage of Operat'n.	61·42	60·64	.....
Net Earnings.....	$6,674,709 48	$6,705,286 05	D. $30,576 57

EARNINGS, EXPENSES AND NET EARNINGS

(INCLUDING RIO GRANDE WESTERN RY.)

From July 1, 1891, to June 30, 1903.

Year.	Aver. Miles Operated.	Earnings.	Expenses.	Net Earnings.
1891-92.....	2,121	$11,474,871 08	$6,789,928 80	$4,684,942 28
1892-93.....	2,160	11,814,108 47	6,885,231 34	4,928,877 13
1893-94.....	2,173	8,577,362 47	5,349,564 60	3,227,797 87
1894 95.....	2,177	9,106,531 71	5,437,455 37	3,669,076 34
1895-96.....	2,181	10,008,544 90	5,848,177 06	4,160,367 84
1896-97.....	2,212	9,413,618 77	5,679,880 90	3,733 737 87
1897-98.....	2,232	11,705,213 82	7,086,775 70	4,618,438 12
1898-99	2,254	12,6[illegible]3 235 56	7,794,875 46	4,828,360 10
1899-1900.....	2,294	14,756,683 16	9,201,848 56	5,554,834 60
1900 1901.....	2,330	16,359,610 34	10,347,136 51	6,012,473 83
1901-1902	2,347	17 036,828 48	10,331,542 43	6,705,286 05
1902-1903.....	2,378	17,304,559 86	10,629,850 38	6,674,709 48

PER MILE OPERATED.

Year.	Average Miles Operated.	Earnings Per Mile of Road.	Expenses Per Mile of Road.	Net Earnings Per Mile of Road.
1891-92.....	2,121	$5,410 00	$3 201 00	$2,209 00
1892-93.....	2,160	5 469 00	3,188 00	2,281 00
1893-94.....	2,173	3,947 00	2,462 00	1,485 00
1894-95.....	2,177	4,183 00	2,498 00	1,685 00
1895-96.	2,181	4,589 00	2,681 00	1,908 00
1896-97.....	2,212	4,256 00	2,568 00	1,688 00
1897-98.....	2,232	5,244 00	3,175 00	2,069 00
1898-99.	2,254	5,600 00	3,458 00	2,142 00
1899-1900.....	2,294	6,433 00	4,011 00	2,422 00
1900 1901.....	2,330	7,021 00	4,441 00	2,580 00
1901-1902	2,347	7,259 00	4,402 00	2,857 00
1902-1903.....	2,378	7,277 00	4,470 00	2,807 00

CONDENSED BALANCE SHEET JUNE 30, 1903.

ASSETS—		
Cost of Road and Structures.....		$114,968,862 94
Equipment.....		10,343,419 91
Real Estate, Utah		65,915 36
Real Estate, Colorado.....		25,062 26
Express Property.....		50,000 00
Materials and Supplies.		1,253,060 32
State and County Warrants.....		3,331 97
Cash in Treasury.....	$1,335,361 60	
Cash Set Aside for Payment of Coupons.	299,580 00	
Cash Set Aside for New Equipment.....	95,588 32	
		1,730,529 92
Loans and Bills Receivable.....		2,800,900 00
Individuals and Companies.....		794,183 42
Agents and Conductors.....		282,925 27
U. S. Government.....		103,342 99
Traffic Balances		80,604 56
Pueblo Union Depot & RR. Co, Sinking Fund.....		10,400 00
Securities in the Treasury.....		1,826,966 63
Sundries		3,667 04
Special Renewal Fund.....		451,797 06
SECURITIES DEPOSITED WITH THE MORTON TRUST CO., TRUSTEE—		
Utah Fuel Co. Capital Stock.	$6,000,000 00	
Tintic Range Ry. & Sevier Ry. Co.'s Capital Stock and Bonds .... -	3,474,249 43	
Castle Valley Ry. Co. Capital Stock..	91,000 00	
Utah Central RR. Co. Capital Stock..	2,745 72	
Utah Eastern Ry. Co. Capital Stock..	68 37	
		9,568,063 52
INVESTMENTS—		
Rio Grande Western Ry. Co. Capital Stock.	$20,750,000 00	
Rio Grande & Santa Fe RR. Co. Capital Stock.....	217,500 00	
Rio Grande Southern RR. Co. Capital Stock	225,560 00	
Rio Grande Junction Ry. Co. Capital Stock	173,311 00	
Rio Grande RR. Co. Capital Stock ...	580,000 00	
Rio Grande Pagosa & Northern RR. Co. Capital Stock—Cost to date....	153,896 26	
Western Express Co. Capital Stock...	20,000 00	
D. & R. G. RR. Co. Pref. Capital Stock.	5,580 00	
Duchesne Ry. Co. Capital Stock	5,110 20	
Carbon County Ry. Co. Capital Stock.	2,000 00	
Pueblo Union Depot & RR. Capital Stock	8,120 00	
		22,141,077 46
TOTAL		$166,504,110 63

LIABILITIES—		
D. & R. G. RR. Co. Cap. Stock, Common.	$38,000,000 00	
D. & R. G. RR. Co. Cap. Stock, Pref'd..	44,400,000 00	
		$82,400,000 00
D. & R. G. RR. Co. 1st Con. M. 4% Bonds.	$33,517,000 00	
D. & R. G. RR Co. 1st Con. M. 4½% Bonds	6,382,500 00	
D. & R. G. RR. Co. Imp. M. 5% Bonds..	8,120,000 00	
		48,019,500 00
R. G. W. Ry. Co. 1st Tr. M. 4% Bonds..	$15,200,000 00	
R. G. W. Ry. Co. 1st Con. M. 4% Bonds.	12,676,600 00	
		27,876,600 00
Vouchers.....		490,584 19
Pay Rolls.....		763,496 16
Express Money Orders....		24,858 91
D. & R. G. RR. Co. Mtg. Bond Coupons due and unpaid, incl. July 1 Coupons.	$847,303 75	
R. G. W. Ry. Co. Mtg. Bond Coupons due and unpaid, incl. July 1 Coupons.	311,520 00	
Utah Central RR. Co. Mtg. Bond Coupons due and unpaid.....	360 00	
		1,159,183 75
D. & R. G. RR. Co. Mtg. Bond Coupons accrued but not due.....	$33,833 33	
R. G. W. Ry. Co. Mtg. Bond Coupons accrued but not due.....	122,000 00	
R. G. W. Ry. Co. Coupons on unexchanged Bonds of D. & R. G. W. Ry. Co.	200 00	
Utah Central RR. Co. Mtg. Bond Coupons accrued but not due.....	6,500 00	
		162,533 33
Equipment Renewal Fund.....		171,761 27
Improvement Fund.....	$242,593 22	
Insurance Fund.....	123,605 88	
Personal Injury Fund	12,014 13	
		378,213 23
Accrued Taxes.....		300,341 23
Accrued Rental of Leased Lines.....		35,512 62
Dividend on Preferred Capital Stock...	$1,110,000 00	
Dividend on Interim Certificates	450 00	
		1,110,450 00
Sundries		2,303 39
TOTAL LIABILITIES.....		$162,895,338 08
ACCOUNTS TO BALANCE—		
Renewal Fund.....		451,797 06
Profit and Loss.....		3,156,975 49
TOTAL.....		$166,504,110 63

CURRENT ASSETS AND LIABILITIES JUNE 30, 1903.

ASSETS.		
Cash in Treasury	$1,335,361 60	
Cash set aside for Payment of Coupons	299,580 00	
Cash set aside for New Equipment	95,588 32	
		$1,730,529 92
Loans and Bills Receivable		2,800,900 00
Materials and Supplies		1,253,060 32
Agents' and Conductors' balances due and in transit		282,925 27
U. S. Government		103,342 99
Traffic Balances		80,604 56
Individuals and Companies		794,183 42
State and County Warrants		3,331 97
Pueblo Union Depot & RR. Co. Sinking Fund		10,400 00
BONDS IN TREASURY—		
Rio Grande So. RR. Co. First Mortgage 4%	$919,366 63	
Rio Grande Gunnison Ry. Co. 1st Mtg. 6%	87,000 00	
D. & R. G. RR. Co. First Cons. Mtge. 4s	67,000 00	
D. & R. G. RR. Co. First Cons. Mtge. 4½s	500 00	
D. & R. G. RR. Co. Improvem't Mtge. 5%	16,500 00	
Rio Grande Western Ry. Co. First Consol. Mortgage 4%	476,600 00	
Utah Central RR. Co. First Mtge. 4%	260,000 00	
		1,826,966 63
SUNDRIES—		
Insurance Open Account	$3,468 56	
Salt Lake City Water Certificates	198 48	
		3,667 04
SPECIAL RENEWAL FUND—		
Representing the Investment of Renewal Fund—		
D. & R. G. RR. Co. First Consol. Mortgage 4% Bonds	$140,313 75	
Rio Grande So. RR. Co. First Mortgage 4% Bonds	172,900 00	
Cash to be invested	138,583 31	
		451,797 06
TOTAL		$9,341,709 18

LIABILITIES.		
Vouchers	$490,584 19	
Pay-rolls	763,496 16	
		$1,254,080 35
Express Money Orders		24,858 91
BOND COUPONS, INCLUDING THOSE DUE JULY 1ST, 1903—		
D. & R. G. RR. Co.	$847,303 75	
R. G. W. Ry. Co.	311,520 00	
Utah Central RR. Co.	360 00	
		1,159,183 75
Accrued Interest on D. & R. G. RR. Co. Improvement Mortgage 5% Bonds	$33,833 33	
Accrued Interest on R. G. W. Ry. Co. First Cons. Mortgage 4% Bonds	122,000 00	
Accrued Interest on D. & R. G. W. Ry. Co. Mortgage Bonds Unexchanged	200 00	
Accrued Interest on Utah Central RR. Co. First Mortgage 4% Bonds	6,500 00	
		162,533 33
Accrued Taxes		300,341 23
Accrued Rental of Leased Lines		35,512 62
Equipment Renewal Fund, D. & R. G. RR.	$120,212 96	
Equipment Renewal Fund, R. G. W. Ry.	51,548 31	
		171,761 27
Improvement Fund, D. & R. G. RR.		242,593 22
Insurance Fund, R. G. W. Ry.	$105,605 88	
Ogden Gas Plant Insurance Fund	18,000 00	
		123,605 88
Personal Injury Fund, R. G. W. Ry.		12,014 13
Dividend on Preferred Capital Stock	$1,110,000 00	
Dividends on Interim Certificates	450 00	
Insurance Collected	2,303 39	
		1,112,753 39
Total Current Liabilities		$4,599,238 08
BALANCE CURRENT ASSETS IN EXCESS OF CURRENT LIABILITIES		4,742,471 10
TOTAL		$9,341,709 18

INCOME ACCOUNT.

	1902-03.		1901-02.	
Gross Earnings from Operation		$17,304,559 86		$17,036,828 48
Operating Expenses		10,629,850 38		10,331,542 43
Per Cent of Gross Earnings		61·42		60·64
Net earnings from Operation		$6,674,709 48		$6,705,286 05
Add Income from Interest and Dividends on Securities Owned	$122,114 85		$124,956 00	
Interest, Discount and Exchange	87,602 14	209,716 99	40,805 93	165,761 93
Total Net Income		$6,884,426 47		$6,871,047 98
Less—				
Interest on Funded Debt	$3,083,403 61		$2,898,092 50	
Taxes	610,991 88		535,621 92	
Insurance	51,049 52		44,394 91	
Rental of Leased Lines	176,419 89	3,921,864 90	190,313 74	3,668,423 07
Surplus for the year		$2,962,561 57		$3,202,624 91
Out of which were declared two dividends of 2½ per cent each on the Preferred Capital Stock	$2,220,000 00		$2,220,000 00	
There was also set aside for Renewal Fund	120,000 00	$2,340,000 00	120,000 00	2,340,000 00
Balance		$622,561 57		$862,624 91
Against which there was charged on account of Betterments	$417,546 61			
And for old worn-out, narrow-gauge Equipment	19,250 00	436,796 61		
Appropriated for new Equipment				500,000 00
Remaining Surplus carried to the credit of Profit and Loss		$185,764 96		$362,624 91

THE CHESAPEAKE & OHIO RAILWAY COMPANY.

TWENTY-FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30TH, 1903.

RICHMOND, VA., Sept. 10, 1903.

To the Stockholders:

The Twenty-fifth Annual Report of the Board of Directors for the fiscal year ending June 30, 1903, is herewith submitted:

MILEAGE IN OPERATION.

	June 30, 1903. Miles.	Increase or Dec. Miles.
OWNED—		
Main Line—Ft. Monroe, Va., to Big Sandy River, Ky.	512·0	
Richmond & Alleghany—Fulton to Clifton Forge, Va.	231·8	
*Branches in Virginia and West Virginia (see page 31 of pamphlet report)	194·2	*I.* 13·5
	938·0	*I.* 13·5
LEASED—		
Orange Branch, Southern Ry.—Orange to Gordonsville, Va	9·0	
Greenbrier Railway Whitcomb to Durbin, W. Va	95·8	*I.* 0·3
Kanawha & Pocahontas RR.—Pratt to Mahan, W. Va.	14·0	
Passenger & Belt Ry.—Lexington, Ky.	4·2	
	123·0	*I.* 0·3
OPERATED THROUGH STOCK OWNERSHIP—		
Maysville & Big Sandy RR. and Covington Short Route Transfer Ry.—Ashland Junction to K. C. Junction, Ky	143·5	
Covington & Cincinnati Elevated RR. and Transfer & Bridge Co.—K. C. Junction to Cincinnati, Ohio	2·1	
Guyandot Valley Ry.—Barboursville to Midkiff, W. Va.	27·0	
Kinniconnick & Freestone RR.—Garrison to Carter, Ky	19·8	
Lexington & Big Sandy Ry. White House to Lexington, Ky., via Ashland, including K. & S. A. Branch	185·0	
	377·4	
*OPERATED UNDER CONTRACT—		
Sulphur Mines RR.—Mineral to Sulphur Mines, Va.	4·0	
Keeneys Creek RR.—Nuttall to Lookout, W. Va.	7·8	
	11·8	*D.* 9·0
TRACKS OF OTHER COMPANIES USED JOINTLY—		
Philadelphia Baltimore & Washington RR. and Washington Southern Ry.—Washington, D. C., to Alexandria, Va	6·7	
Southern Railway—Alexandria to Orange, Va.	77·8	
Ashland Coal & Iron Ry.—Ashland Junction to Strait Creek, Ky	21·3	
Louisville & Nashville RR.—Lexington to Louisville, Ky	84·4	
Baltimore & Ohio RR., at Lexington, Va.	1·0	
	191·2	
Grand total	1,641·4	*I.* 4·8
Average mileage operated	1,637·5	*I.* 19·1
First track	1,641·4	*I.* 4·8
Second track	154·4	*I.* 5·0
Sidings	588·2	*I.* 19·7
Total all tracks	2,384·0	*I.* 29·5

*Operation of Quinnimont Short Line RR., 5·2 miles, and Deep Water RR., 3·8 miles, discontinued as of September 1st, 1902, and January 1st, 1903, respectively.

GENERAL INCOME ACCOUNT

FOR THE YEAR ENDING JUNE 30TH, 1903, AND COMPARISON WITH YEAR ENDING JUNE 30TH, 1902.

EARNINGS FROM—	1903. $	1902. $	Inc. or Dec. $
Freight Traffic	12,510,006	12,833,806	*D.* 323,800
Passenger Traffic	3,474,905	2,954,919	*I.* 519,986
Express Traffic	245,489	226,820	*I.* 18,670
Transportation of Mails	368,396	365,923	*I.* 2,473
Miscellaneous Sources	112,805	142,910	*D.* 30,105
Gross Earnings	16,711,602	16,524,379	*I.* 187,223

	1903.	1902.	Inc. or Dec.
	$	$	$
EXPENSES FOR—			
Maint'nce of Way and Struct's.	2,178,835	2,175,876	I. 2,959
Maintenance of Equipment	2,679,021	*2,669,292	I. 9,729
Conducting Transportation	5,839,230	*5,264,112	I. 575,119
General Expenses	355,636	289,213	I. 66,423
Operating Expenses	11,052,723 (66·1%)	10,398,492 (62·9%)	I. 654,230 .....
Net Earnings	5,658,879	6,125,886	D. 467,007
TO WHICH ADD—			
Income from Other Sources	190,374	136,431	I. 53,943
Gross Income	5,849,253	6,262,317	D. 413,065
FROM WHICH DEDUCT—			
Interest on Funded Debt	3,472,449	3,309,187	I. 163,262
Interest on bonds of roads of which the stock is owned entirely by the Company	87,500	215,392	D. 127,892
Car Trust Payments	273,094	....	I. 273,094
Interest, Discount & Exchange	89,369	23,923	I. 65,447
Taxes	447,115	423,842	I. 23,272
Loss on C. & O. Grain Elevator	17,565	36,948	D. 19,383
Loss on C. & O. S.S. Line	143,855	143,717	I. 138
C. & O. S.S. Co. Debent's Pure'd.	48,702	48,900	D. 198
Total Deductions	4,579,649	4,201,908	I. 377,740
Net Income	1,269,604	2,060,409	D. 790,805

From this Net Income for year ending June 30th, 1903.....$1,269,604

DEDUCT—			
Extraordinary Expenditures for New Equipm't and Construct'n	$1,001,399		
Less Am't paid through Extraordinary Expenditure Fund set aside June 30, 1902	410,387	$591,012	
Div. No. 4 of 1% paid Nov. 26, 1902		605,299	1,196,311
Balance transf'd to credit of Profit and Loss			$73,294
Amount to credit of Profit and Loss June 30, 1902		$1,062,325	
ADD—			
Premium on General Mortge. 4½% Bonds sold		82,500	
		$1,144,825	
DEDUCT—			
Discount on Equipment Trust Certificates sold	$120,000		
Sundry old accounts written off	27,013	147,013	997,813
Balance to Credit of Profit and Loss June 30, 1903			$1,071,106

NOTE—Increase in Conducting Transportation and General Expenses partially due to change in Classification.
* See Note, page 29 of pamphlet report.

Capital Stock outstanding $60,539,500, a decrease of $1,600—due to exchange of preferred stock for bonds and common stock. There are now outstanding $9,600 of first and second preferred stocks.

The Funded Debt now amounts to $73,651,354 17, an increase of $2,001,000 of General Mortgage 4½ per cent Bonds issued and sold during the year, the proceeds of which, amounting to $2,105,203 75, including interest, were disbursed as follows:

Purchase of Guyandot Valley Railway stock	$446,321 41
Purchase of Real Estate	27,490 63
Additional cost of Richmond improvements	210,072 35
Extension of South Side Branch	50,556 46
Extension of Loup Creek Branch	2,524 67
Extension of Piney Creek Branch	119,347 30
Extension of Cabin Creek Branch, including Sidings	46,102 11
Coal River Extension of Cabin Creek Branch	194,649 27
New Sidings and Yards	224,014 65
Fulton Yard and Terminal Buildings	336,179 06
New Second Track	351,968 06
Conversion of Preferred Stock	1,000 00
	$2,010,225 97
Balance in Fund	94,977 78
Total	$2,105,203 75

EXTRAORDINARY EXPENDITURES.

YEAR ENDING JUNE 30TH, 1903, CHARGED TO INCOME AND EXTRAORDINARY EXPENDITURE FUND.

Filling Trestles and change of Line, L. & B. S. Line	$153,045 89
Filling Trestles and change of Line, R. & A. Line	252,852 61
Change of Line, Southern Railway Joint Track	12,351 23
New Sidings	36,311 47
New Buildings	24,132 35
Additions to Clifton Forge Shop Buildings	14,109 25
Ventilating Plant, Big Bend Tunnel	20,793 39
Rock Crusher Plant, near Alderson	8,127 70
New Interlocking Plants	6,368 04
Telephone Line, Handley to Ashland	8,975 03
Electric Lighting Equipment for New Passenger Cars	7,650 00
62 Freight and Cabin Cars	46,327 41
2 Postal Cars (partially completed)	3,663 27
Geological Survey	4,470 00
Other Surveys	6,235 87
Miscellaneous Work	3,060 08
Cash payments for Car Trust Cars in excess of amount covered by certificates	392,925 04
Total	$1,001,398 63

On June 30th, 1903, your Company had equipment in service as follows:

Locomotives owned	403	
" leased under equipment trust agreements	50	
		453
Condemned and retired from service	7	
Replaced and charged to Operating Expenses	7	
Passenger cars owned		243
Retired during year—Postal and Express	3	
Replaced and charged to Operating Expenses	3	
Freight cars owned	14,011	
Leased under equipment trust agreements	8,910	
		22,921
Retired from service	435	
Replaced and charged to Extraordinary Expenditures	62	
Decrease in cars owned	373	
Increase in cars leased	2,210	
Total increase	1,837	

Your Company will complete payments and become the owner on September 20th, 1903, of 500 gondola cars, covered by Equipment Contract No. 4. The sum of $579,503 20, representing the monthly payments on Equipment Contracts Nos. 4 to 9 inclusive, was charged to Operating Expenses, which amount is $304,483 15 in excess of what would have been required to replace the 435 cars retired. The policy of charging the monthly payments on equipment contracts to Operating Expenses will continue. The first annual payment on Car Trust "A," amounting to $100,000 00, and the first semi-annual payment on Car Trust "C," amounting to $50,000 00, fell due August 1st, 1902, and March 1st, 1903, respectively, and with the interest are shown on the Income Statement as a deduction from Income.

The 25 freight locomotives and 3,210 freight cars referred to in last Annual Report were received during the autumn and winter, and are covered by Car Trusts "B" and "C." The cash payments, amounting to $392,925 04, were charged to Extraordinary Expenditures; these payments are $42,700 84 in excess of amounts estimated in last Annual Report, due to freight charges, inspection, etc.

Your directors have also authorized the purchase of 50 consolidation freight locomotives and 1,000 fifty-ton steel gondola cars, for delivery between August and November, 1903, the payment for which has been arranged through the sale of car-trust certificates for $2,000,000, to be designated as Car Trust "D." These certificates are dated August 1st, 1903, and mature one-tenth each year thereafter until 1913, with interest at 4 per cent per annum, payable semi-annually.

STATEMENT OF EQUIPMENT CONTRACTS AND CAR TRUST OBLIGATIONS JUNE 30TH, 1903.

EQUIPMENT CONTRACTS. Date of Agreement.	Number or Series.	Description of Equipment.	Date of Final Payment.	Amount Unpaid June 30, 1902.	Payments Made Year Ending June 30, 1903.	Balance June 30, 1903.
June 28, 1898	4	500 Gondolas	Sept. 20, 1903	$50,000 00	$40,000 00	$10,000 00
Jan. 17, 1899	5	800 Gondolas	June 1, 1904	152,863 92	76,431 96	76,431 96
Mar. 30, 1899	6	1,000 Box	Oct. 1, 1904	255,266 76	109,400 04	145,866 72
Jan. 2, 1900	7	1,500 Gondolas	July 15, 1905	716,786 20	232,471 20	484,315 00
Oct. 4, 1900	8	600 Gondolas (steel)	Dec. 15, 1905	340,200 00	97,200 00	243,000 00
Jan. 1, 1902	9	300 Gondolas	May 1, 1907	154,000 00	24,000 00	130,000 00
Total Contracts		4,700 Cars		$1,669,116 88	$579,503 20	$1,089,613 68
CAR TRUSTS.						
Aug. 1, 1901	"A"	25 Locomotives, 400 Gondolas (steel), 300 Gondolas, 300 Box	Aug. 1, 1911	$1,000,000 00	$100,000 00	$900,000 00
Aug. 14, 1902	"B"	25 Locomotives, 1,000 Gondolas (steel), 510 Gondolas, 300 Box, 200 Coke, 200 Flat	Aug. 15, 1912	2,000,000 00	.....	2,000,000 00
Aug. 30, 1902	"C"	1,000 Gondolas (steel)	Sept. 1, 1912	1,000,000 00	50,000 00	950,000 00
Total Car Trusts		50 Locomotives, 4,210 Cars		$4,000,000 00	$150,000 00	$3,850,000 00

Equipment contract payments charged to Operating Expenses.
Car Trust payments charged to Income Account.

FREIGHT TRAFFIC STATISTICS—ALL LINES OPERATED.

	Year ending June 30, 1903.	Increase or Decrease.	Per Cent.
Miles	1,637·5	I. 19·1	1·2
Freight earnings	$12,510,005 94	D. $323,800 39	2·5
Per cent of gross earnings	74·9	D. 2·8	3 6
Coal and coke carried, tons	4,335,731	D. 1,636,936	27·4
Other freight carried, tons	5,212,800	I. 281,302	5·7
Number of tons carried, total	9,548,531	D. 1,355,634	12·4
Number of tons carried one mile	2,631,297,190	D. 563,039,418	17·6
Average miles each ton was car'd	276	D. 17	5·8
Number of tons carried per mile of road	5,831	D. 907	13·5
Number of tons carried one mile per mile of road	1,606,899	D. 366,863	18·6
Freight earnings per mile of road	$7,639 70	D $290 23	3·7
Average earnings per ton	$1 31·0	I. $0 13·3	11·3
Average earnings per ton of coal per mile (mills)	3·33	I. 26	8·5
Average earn'gs per ton of freight other than coal per mile (mills)	5·96	I. ·72	13·7
Average earnings per ton per mile from all freight (mills)	4·75	I. ·73	18·2
Average number of tons per loaded car	21·9	D. 1·8	7·6
Average revenue train load (tons)	493	D. 16	3·1
Average train load, including Company's freight (tons)	524	D. 14	2·6
Average number of loaded cars per east-bound freight train	25·8	D. 1·3	4·8
Average number of empty cars per east-bound freight train	5·9	I. 0·6	11·3
Average number of loaded cars per west bound freight train	19·2	I. 3·3	20·8
Average number of empty cars per west bound freight train	12·6	D. 3·8	23·2
Average number of loaded cars in train	22·5	I. 1	4·7
Average number of empty cars in train	9·3	D. 1·6	14·7
Total cars per freight train	31·8	D. ·6	1·9
*Miles run by freight trains	5,333,101	D. 938,342	15·0
Miles run by switch and construction trains	4,016,438	I. 384,794	10 6
Freight car mileage	169,585,329	D. 33,385,387	16·4
Loaded car mileage	120,033,633	D. 14,687,169	10·9
Empty car mileage	49,551,696	D. 18,698,218	27·4
Freight train mileage per mile of road	3,257	D. 61·8	16·0
Freight earnings per freight train mile	$2 34·6	I. $0·30	14·7

FREIGHT TRAFFIC STATISTICS—ALL LINES OPERATED.

	For six months ending June 30, 1903.	Compared with same period previous year. Increase or Decrease.	Per Cent.
Miles	1,640	I. 15·7	1·0
Freight earnings	$7,157,122 09	I. $873,789 07	13·9
Per cent of gross earnings	78·4	I. 3	0·4
Coal and coke carried, tons	2,963,710	I 48,945	1·7
Other freight carried, tons	2,563,689	I. 131,816	5·4
Number of tons carried, total	5,527,399	I. 180,761	3·4
Number of tons carried one mile	1,545,003,170	I. 3,305,894	0·2
Average miles each ton was car'd	280	D. 8	2·8
Number of tons carried per mile of road	3,370	I. 78	2·4
Number of tons carried one mile per mile of road	942,075	D. 7,070	0·7
Freight earnings per mile of road	$4,364 10	I. $495 77	12·8
Average earnings per ton	$1 29·5	I. $0 12	10·2
Average earnings per ton of coal per mile (mills)	3·24	I. ·16	5·2
Average earnings per ton of freight other than coal per mile (mills)	6·38	I. 1·02	19 0
Average earnings per ton per mile from all freight (mills)	4·63	I. ·58	14·2
Average number of tons per loaded car	23·6	I. ·1	0·4
Average revenue train load (tons)	528	I. 33	6·7
Average train load (including Company's freight (tons)	558	I. 33	6·3
Average number of loaded cars per east-bound freight train	26	D. ·5	1·9
Average number of empty cars per east-bound freight train	6·4	I. 1	18·5
Average number of loaded cars per west-bound freight train	18·9	I. 3·2	20·4
Average number of empty cars per west bound freight train	14·1	D. 1·5	9·6
Average number of loaded cars in train	22·4	I. 1·3	6·2
Average number of empty cars in train	10·3	D. ·2	1·9
Total cars per freight train	32·7	I. 1·1	3·5
* Miles run by freight trains	2,925,958	D. 189,977	6·1
Miles run by switch and construction trains	2,282,341	I. 477,750	26 5
Freight car mileage	95,676,603	D. 2,854,098	2·9
Loaded car mileage	65,580,393	D. 51,725	0·1
Empty car mileage	30,096,210	D. 2,802,363	8·5
Freight train mileage per mile of road	1,784	D. 134	7·0
Freight earnings per freight train mile	$2 44·6	I. $0 42·9	21·3

* Includes mileage made by light trains.

PASSENGER TRAFFIC STATISTICS—ALL LINES OPERATED.

	Year Ending June 30, 1903.	Increase or Decrease.	Per Cent
Miles	1,637·5	I. 19·1	1 2
Passenger earnings	$3,474,905 10	I. $519,985 69	17·6
Per cent of gross earnings	20·8	I. 3	16·8
Number of passengers carried	2,952,963	I. 259,866	9·6
No. of passengers carried 1 mile	170,012,343	I. 23,9[illegible]3,658	16·4
Aver. miles each pass. was carried.	57·57	I. 3 34	6·1
No. of pass. carried per mile of road	1,803	I. 139	8·3
No. of passengers carried 1 mile per mile of road	103,824	I. 13,582	15·0
Pass. earnings per mile of road	$2,122 08	I. $296 26	16·2
Average earnings from each pass.	$1 18	I. $0·08	7 3
Aver. earns. per pass per mile (cts.)	2·044	I. 021	1·0
Average number of pass per train.	52	I. 5	10 6
Passenger train mileage	3,255,918	I. 174,096	5·6
Passenger car mileage	16,139,153	I. 1,232,114	8 3
Pass. train mileage per mile of road	1,988	I. 84	4·4
Earnings per passenger train mile, including mail and express	$1·25	I. $0·10	8·7
Passenger earnings per train mile.	$1·07	I. $0·11	11·4

GENERAL REMARKS.

The Net Income for the year amounted to $1,269,604 26, and, after deducting therefrom the balance of Extraordinary Expenditure not provided for by the fund set apart last year for that purpose, namely $591,011 66, and a dividend of one per cent, amounting to $605,299, there was a balance of $73,-293 60, which was transferred to credit of Profit and Loss.

The coal miners' strike, referred to in the last Annual Report, caused a decrease in earnings from coal and coke traffic of $1,503,734 27, and there was an increase in cost of fuel purchased of $446,298 95, as compared with the previous year. The earnings on other traffic increased $1,690,957 50, resulting in a net increase in gross earnings of $187,223 23.

The proceeds of $1,000,000 4½ per cent Bonds sold August 25th, 1902, and $1,000,000 sold February 2d, 1903, were used in the purchase of real estate; the purchase of the Guyandot Valley Railway stock, which road is being constructed under the auspices of your Company; extensions of the South Side, the Piney Creek, the Cabin Creek, and the Loup Creek Branches, for the purpose of developing certain coal territory and thereby enlarging the coal traffic; completing the improvements at Richmond and Fulton; additions to various yards and sidings, and toward the construction of fifty-three miles of new second track, five miles of which were completed during the year; the remaining sections should be completed during the present fiscal year, and add largely to the earning capacity of your Company. A detailed statement of these expenditures is in the pamphlet report.

The Greenbrier Railway was extended three-tenths of one mile in order to secure a proper terminal location at Durbin.

The development of gas coal properties on the Cabin Creek Branch (formerly the Kanawha Railway) was continued during the year, 8·3 miles of main track having been constructed, your Company furnishing and laying the rails, and the land-owners bearing the expense of grading and ties; several miles of sidings were also constructed. The expenditure to June 30, 1903, was $46,102 11.

The Coal River Extension of the Cabin Creek Branch, 17·7 miles, for the development of important coal properties, is now under construction, $194,649 27 having been expended thereon to June 30th, 1903.

An extension of the Piney Creek Branch, 22·2 miles, for the purpose of developing certain coal properties, and preventing the occupation of the territory by unfriendly interests, is also in progress, the sum of $119,347 30 having been expended thereon to June 30th, 1903.

In the last Annual Report it was stated that the Guyandot Valley Railway would extend its line. The work is well advanced and the extension authorized, 38·3 miles, should be completed during the present fiscal year. The amount expended during the year ending June 30, 1903, was $446,-321 41, which your Company advanced from its Treasury, accepting therefor an equal amount of Guyandot Valley Railway Company's stock. Your Company is the owner of all stock issued, and there is no funded debt.

Your Company has advanced in cash to the Big Sandy Railway Company the sum of $1,264,517 09 to enable that Company to continue the construction of the line referred to in the last Annual Report, holding $1,500,000 00 of the Big Sandy Railway Company's 4 per cent Bonds in its Treasury, as of August 1st, 1903, until market conditions are more favorable for the sale of these securities.

The Powellton & Pocahontas Railway, 5·2 miles in length, serving a coal producing territory and forming a connection with your main line at Mt. Carbon, near Handley, was purchased and transferred to your Company in fee by parties interested in the development of the coal properties, your Company agreeing to furnish the rails for certain extensions, aggregating about five miles, the extensions when built to also become the property of your Company.

Debentures of the Chesapeake & Ohio Steamship Company, Limited, amounting to £10,000, were purchased and retired at a cost of $48,701 75, leaving £60,000 outstanding. The amount so expended, together with the loss in the operation of the line, $143,854 67, has been charged against Income. The steamship conditions as to rates and tonnage have not improved, and the outlook for future business is not encouraging. Reference was made in the last Annual Report to the sale of three steamships belonging to this line. The Steamship Company invested, substantially, the sum received therefor in the purchase of two larger vessels, increasing the number to five, all of which are in excellent condition.

The lease of the Coastwise Steamship Company's fleet to the Coal Agency Company was renewed. The rental received yields a fair return upon the present value of the property. Negotiations are now in progress looking to the sale of this fleet.

Your Company, owning a one-third interest in the Louisville & Jeffersonville Bridge Company, assented to the issue by that Company of $500,000 additional of its four per cent bonds to pay for certain necessary improvements, and thereby becomes liable for one-third of the issue, principal and interest.

Reference was made in the last Annual Report to the authorized construction of 28 miles of new second track. The change of line and second track, three miles in length, on the river line west of Richmond, was completed and placed in operation June 30th, 1903; also a section of second track through Fulton Yard, two miles in length, connecting with the viaduct at its eastern end; the four miles between Fort Spring and Half-Way are practically completed, and

the remaining sections are well under way. Your Directors have authorized 25 miles of additional second track located as follows: Grove to Williamsburg (including change in grade), 4·6 miles; through Lynchburg Yard, 1·2 miles; Alleghany to Tuckahoe, 1·5 miles; Handley to Winifrede, 11·1 miles, and Barboursville to Guyandot, 6·5 miles. The last two sections are urgently needed in order to handle expeditiously and economically the increasing coal traffic due to the developments on the Cabin Creek and Guyandot Valley lines. The entire 53 miles should be built within the limit of $25,000 per mile authorized by the mortgage. There has been expended on this work to June 30th, 1903, the sum of $351,968 06.

Sufficient additional real estate has been purchased at Huntington for such enlargements of the freight yard as will enable the Company to handle its entire through traffic at that point. The existing yards at Handley and Russell will then be available to accommodate the coal traffic originating on the branch lines.

In the last Annual Report the improvements at Fulton, near Richmond, were referred to. The congestion at terminals during the past winter demonstrated the wisdom of providing ample yard facilities at important terminal points, and some additions to this yard were authorized. The amount expended during the year was $90,447 80, making a total expenditure of $336,179 06, including real estate purchased since the improvements were inaugurated.

Improvements to the permanent way in the substitution of embankments and steel bridges for wooden trestles were continued, considerable progress therein having been made during the year.

New steel rails used in renewals amounted to 14,459 tons, or 98·4 miles; in new second track, 790 tons, or 5·1 miles; total, 15,249 tons, or 103·5 miles of track. Miles of main track laid with 100 lb. rails, 340·9; with 85-lb., 20·9; with 75 and 70-lb., 925·3; a total of 1,287·1 miles, Ties used in maintenance, 591,746; in new construction, 69,799. Ballast used in maintenance, 275,545 yards; in new construction, 15,560 yards.

General repairs were made to 357 engines, at an average cost per engine, owned and leased, of $1,857 03. Repairs were made to 210 passenger cars and 217,772 freight cars; the average amount expended per passenger car owned was $849 22, and per freight car owned and leased, $61 42. The average capacity of freight cars increased from 32 to 34 tons.

Coal and coke tonnage decreased 27 4 per cent; other freight tonnage increased 5 7 per cent. The total tonnage handled was 9,548,531 tons, a decrease of 12·4 per cent; ton mileage was 2,631,297,190, a decrease of 17·6 per cent. The ton mile revenue was 4·75 mills, an increase of 18·2 per cent, and the revenue per freight train mile was $2 34, an increase of 14·7 per cent; the revenue tonnage per train was 493 tons, a decrease of 3·1 per cent; including Company's freight, it was 524 tons, a decrease of 2·6 per cent. The number of tons of revenue freight carried one mile per mile of road was 1,606,-899, a decrease of 18·6 per cent; freight train mileage decreased 15 per cent.

For the last half of the fiscal year, during which period strike conditions did not exist, 5,527,399 tons were moved, an increase of 3·4 per cent; ton mileage, 1,545,003,170, an increase of 0·2 per cent; revenue tonnage per train 528 tons, an increase of 6·7 per cent; freight train mileage decreased 6·1 per cent.

There were 2,952,963 passengers carried, an increase of 9·6 per cent; the number carried one mile, 170,012,343, an increase of 16·4 per cent; the passenger revenue was $3,474,-905 10, an increase of 17·6 per cent, and the total passenger train earnings $4,088,790 92, an increase of 15·2 per cent; earnings per passenger per mile were 2·04 cents, an increase of 1 per cent. The earnings of passenger trains per mile were $1 07, an increase of 11·4 per cent, and including mail and express, $1 25, an increase of 8·7 per cent. The number of passengers carried one mile per mile of road was 103,824, an increase of 15 per cent; passenger train mileage increased 5·6 per cent.

Attention is directed to the General Balance Sheet and Statistics.

The commendation of the Board is due, and is cheerfully given, to all officers and employees for faithful and efficient service performed.

By order of the Board,

GEO. W. STEVENS, *President.*

GENERAL BALANCE SHEET JUNE 30, 1903.

ASSETS.	$	$	*Comparison with June 30, 1902. Inc. or Dec.* $
Cost of Road	100,698,881 46		*D. 10,134,939
Cost of Equipment	11,678,875 37		*I. 11,678,875
Real Estate	3,034 64		D. 22,717
Kineon Coal Viaduct	324,730 00		D. 300
		112,705,521 47	
Bonds owned	14,980,349 44		D. 6,475
Stocks owned	6,036,721 78		I. 587,761
Miscellaneous Securities	231,076 08		
		21,248,147 30	
Advances to Controlled Companies		1,638,768 95	D. 206,268
Sundry Construction Accounts			D. 793,240
Special Cash Deposit (unexpended balance of Construction Fund)		94,977 78	I. 94,978
Special Cash Deposit with Trustees		19,482 34	I. 19,482
Total Invested Assets		135,706,897 84	I. 1,217,168
CURRENT ASSETS—			
Cash in hands of Treasurer	28,193 14		D. 643,789
Special Cash Deposit to pay Coupons	227,207 36		I. 9,209
Special Cash Deposit—Dividend Account	4,015 00		I. 772
Special Cash Deposit—To acq. E. L. & B. S. Bonds			D. 19,000
Due from—			
Agents and Conductors	459,772 48		I. 182,491
Railway Companies	495,529 12		I. 127,203
Individuals and Comp's	407,161 14		D. 28,408
Bills Receivable	34,661 33		I. 14,188
Sundry Accounts	48,184 17		I. 48,184
Material and Supplies	776,374 50		I. 266,646
Cash loaned to Big S. Ry	1,264,517 09		I. 1,264 517
		3,745,615 33	I. 1,222,013
Total		139,452,513 17	I. 2,439,181

LIABILITIES.	$	$	*Comparison with June 30, 1902. Inc. or Dec.* $
Capital Stock, Common	60,529,900 00		I. 400
" " 1st Pref.	8,800 00		D. 2,000
" " 2d Pref.	800 00		
		60,539,500 00	D. 1,600
FUNDED DEBT—			
Five p. c. 1st Con. Gold Mtge. Bonds, due 1939	25,858,000 00		
4½ p. c. General Mortgage Gold Bonds, due 1992	34,833,000 00		I. 2,001,000
Six p. c. Series A Gold Bonds, due 1903	2,000,000 00		
Six p. c. Series B (and Scrip) Bonds, due 1908	13,354 17		
6% Gold Bonds, due 1911	2,000,000 00		
6% Gold Bonds, due 1922	142,000 00		
4% 1st Mtge. Gold Bonds, R. & A. Div., due 1989	6,000,000 00		
4% 2d Mtge. Gold Bonds, R. & A. Div., due 1989	1,000,000 00		
5% 1st M. Gold Bonds, Cr. Valley Branch, due 1940	650,000 00		
5% 1st M. G. Bonds, Warm Springs Br'ch, due 1941	400,000 00		
5% Greenbier & New River RR G. Bonds, due 1942	555,000 00		
5% Kineon Coal Co. Gold Bonds, due 1915	200,000 00		
		73,651,354 17	
Total Capital and Funded Debt		134,190,854 17	I. 1,899,400
Extra'y Expend. Fund			D. 410,387
CURRENT LIABILITIES—			
Interest Accrued on Funded Debt	909,317 72		I. 71,015
Unpaid Coupons, includ'g Coupons due July 1, '03	227,207 36		I. 9,209
Dividends uncollected by Shareholders	4,015 00		I. 772
Amounts due other Railways and unpaid Vouchers and Pay Rolls	1,847,712 28		I. 391,071
Due to Individuals and Companies	44,337 05		I. 422
Loans and Bills Payable	1,000,000 00		I. 500,000
Sundry Accounts			D. 159,108
Taxes Accrued, not due	157,963 48		I. 28,005
		4,190,552 89	I. 841,387
Profit and Loss		1,071,106 11	I. 8,781
Total		139,452,513 17	I. 2,439,181

*The increase and decrease caused by separation of Equipment from Cost of Road; the same having been shown in one account last year

This Company is also liable as guarantor of the—

Norfolk Terminal & Transportation Co., 1st Mortgage	$500,000 00
C. & O. Grain Elevator Co., 1st Mortgage	830,000 00
Greenbrier Railway Co., 1st Mortgage	2,000,000 00
Passenger & Belt Railway Co., 1st Mortgage	150,000 00
Louisville & Jeffersonville Bridge Co., 1st Mortgage (C. C. C. & St. L., ⅔: C. & O., ⅓)	3,500,000 00
C. & O. Steamship Co., Ltd., 1st Mortgage (amount outstanding)	£60,000 00

L. F. SULLIVAN, *Comptroller.*

STATEMENT OF COST OF ROAD JUNE 30TH, 1903.

The Cost of Road and Equipment on June 30th, 1902, was		$110,833,811 58
ADD FOR—		
Real Estate	$25,751 31	
Richmond improvements	210,072 35	
Extension of South Side Branch	50,556 46	
Extension of Loup Creek Branch	2,524 67	
Extension of Piney Creek Branch	119,347 30	
Extensions of Cabin Creek Branch	215,235 10	
Sundry yards and sidings	225,967 87	
Fulton yards and shops	836,179 06	
Second track (incomplete)	351,968 06	
Settlement of old claims (R. & A.)	6,500 00	1,544,102 18
		$112,377,913 76

Brought forward		$112,377,913 76
DEDUCT FOR—		
Miscellaneous Credits	$156 93	
Cost of Equipment	11,678,875 37	
		11,679,032 30
Cost of Road, as per Balance Sheet		$100,698,881 46
Cost of Equipment, as per Balance Sheet		$11,678,875 37

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

YEARS ENDING 30TH JUNE.	1894.	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.
EARNINGS—	$	$	$	$	$	$	$	$	$	$
Freight	6,630,201	7,304,816	7,810,598	8,389,374	9,262,998	9,062,879	10,095,144	11,842,213	12,833,806	12,510,006
Passenger	2,011,977	1,847,148	1,949,790	1,857,898	1,954,864	2,422,053	2,681,076	2,826,813	2,954,919	3,474,905
Express	100,754	113,853	115,710	113,325	133,884	153,410	171,908	189,426	226,820	245,489
Mail	236,179	236,616	250,096	266,634	321,959	322,957	324,678	349,884	365,923	368,396
Miscellaneous	64,997	93,598	94,938	80,952	114,853	48,541	129,264	163,204	142,910	112,805
Total Earnings	9,044,108	9,596,031	10,221,131	10,708,183	11,788,557	12,009,839	13,402,070	15,371,542	16,524,379	16,711,602
EXPENSES—										
Maintenance of Way	1,183,564	1,252,631	1,455,716	1,440,451	1,500,411	1,613,867	1,865,414	2,217,761	2,175,876	2,178,835
" " Equipment	1,203,853	1,350,047	1,451,636	1,507,215	1,631,488	1,708,247	1,909,241	2,253,307	*2,669,292	2,679,021
Conducting Transportation	3,123,821	3,358,612	3,550,339	3,774,644	4,277,481	4,100,927	4,686,310	4,844,375	*5,264,112	5,839,230
General Expenses	213,737	207,581	213,249	222,142	244,151	235,022	245,820	250,437	289,213	355,636
Total Expenses	5,724,975	6,168,871	6,670,939	6,944,452	7,653,530	7,658,063	8,706,785	9,565,880	10,398,492	11,052,723
Net Earnings	3,319,133	3,427,159	3,550,192	3,763,731	4,135,027	4,351,777	4,695,285	5,805,661	6,125,886	5,658,879
Proportion of Expenses to Earnings	63·3%	64·2%	65·2%	64·8%	64·9%	63·7%	64·9%	62·2%	62·9%	66·1%

* See Note, page 29 of Pamphlet Report.

THE YAZOO & MISSISSIPPI VALLEY RAILROAD COMPANY.

TWENTY-SECOND ANNUAL REPORT OF THE PRESIDENT TO THE BOARD OF DIRECTORS—FOR THE FISCAL YEAR ENDED JUNE 30TH, 1903.

The number of miles of railroad operated by the Yazoo & Mississippi Valley Railroad Company on June 30, 1902, was 1,095·62
On July 1, 1902, a branch from Lake Cormorant to Tutwiler, Miss., was put in service 66·72

Making the number of miles of railroad in operation throughout the year ended June 30, 1903 1,162·34

The average number of miles of railroad operated by this Company during the previous year ended June 30, 1902, had been 1,095·32.

The following is a summary of the Company's business for the year ended June 30, 1903:

Gross Receipts from Traffic		$7,330,085 27
Expenses of Operation	$5,370,207 12	
Taxes	302,952 66	5,673,159 78
Income from Traffic, being the excess of Gross Receipts over Expenses of Operation and Taxes		$1,656,925 49
Interest collected on Investments		39,792 40
Excess of Income over Expenses of Operation and Taxes		$1,696,717 89

From this there has been paid, for interest on:

$2,800,000 00 Y. & M. V. First Mortgage Bonds	$140,000 00	
8,070,765 56 Y. & M. V. 4% Improvement Bonds	322,830 62	
16,832,000 00 L. N. O. & T. First Mortgage Bonds	673,280 00	
Total of Absolutely Fixed Charges		1,136,110 62
Surplus June 30, 1903, over all Absolutely Fixed Charges		$560,607 27

As compared with the preceding year:

The average number of miles of railroad operated increased	67·02 or	6·12 per cent
Gross Receipts from Traffic increased	$742,729 47 "	11·28 "
Expenses of Operation increased	947,532 73 "	21·42 "
Excess of Gross Receipts from Traffic over Operation Expenses and Taxes decreased	225,493 64 "	11·98 "
Excess of Income over Expenses of Operation and Taxes decreased	233,453 25 "	12·09 "
Total of Absolutely Fixed Charges increased	71,693 32 "	6·74 "
The Surplus from the year's earnings decreased	305,146 57 "	35·25 "

The following table shows the results of the Company's business in each of the past eleven years:

Years Ended June 30th.	*Average Number of Miles Operated.*	*Gross Receipts.*	*Expenses of Operation.*	*Taxes for the Current Year, exclusive of Back Taxes.*	*Excess of Gross Receipts from Traffic over Expenses of Operation and Taxes.*	*Total Income, including Interest on Investments.*	*Fixed Charges, Exclusive of Interest on Second Mortgage Income Bonds and on Land Grant Income Bonds of the L. N. O. & T. Ry. Co.*	*Surplus.*
1893	807·27	$3,319,131 04	$2,463,653 47	$96,337 89	$759,139 68	$781,693 02	$774,412 50	$7,280 52
1894	807·27	3,338,859 50	2,280,370 20	89,091 40	969,397 90	973,628 85	754,495 10	219,133 75
1895	807·27	3,331,334 58	2,290,207 50	90,058 53	951,068 55	955,623 98	693,722 72	261,901 26
1896	807·27	3,529,625 10	2,234,625 51	103,708 84	1,191,290 75	1,191,359 72	690,522 72	500,837 00
1897	807·27	3,936,513 20	2,550,633 98	124,982 09	1,260,897 13	1,260,964 00	690,522 72	570,441 28
1898	807·27	4,775,647 53	3,063,975 12	142,644 26	1,569,028 15	1,569,234 19	785,202 72	784,031 47
1899	954·80	4,576,319 72	3,162,542 37	156,473 10	1,257,334 25	1,257,601 53	916,680 00	340,921 53
1900	1,000·68	5,300,889 55	3,217,796 24	177,917 26	1,905,176 05	1,905,539 49	946,240 00	959,299 49
1901	1,056·51	6,127,941 75	3,757,895 82	300,355 96	2,069,869 97	2,070,385 27	1,004,306 36	1,066,078 91
1902	1,095·32	6,587,355 80	4,422,674 39	282,262 28	1,882,419 13	1,930,171 14	1,064,417 30	865,753 84
1903	1,162·34	7,330,085 27	5,370,207 12	302,952 66	1,656,925 49	1,696,717 89	1,136,110 62	560,607 27

The surplus here shown is stated without the payment of any interest on either the Second Mortgage Bonds or the Land Grant Income Bonds of the Louisville New Orleans & Texas Railway Company, of which $9,104,000 and $10,000,000 are respectively outstanding.

The mortgage given in 1886 to secure the Second Mortgage Bonds provides that interest is only to be paid on them when it shall be earned and so determined and declared by the Board of Directors, but that such interest shall be cumulative, and in case less than two and one-half per centum be paid in any half-year, the unpaid interest, with interest on such unpaid interest at the rate of five per centum per annum, shall be carried forward to the credit of the bonds for subsequent payment as such net earnings shall suffice for, or at the maturity of the bonds.

The Louisville New Orleans & Texas Railway Company permitted the interest on these bonds to accumulate and be compounded until the autumn of 1892, when that Company was merged into the Yazoo & Mississippi Valley Railroad Company. Since then in each of the fiscal years ended June 30, 1893, 1894, 1895, 1896, 1897, 1898, 1901 and 1902 payments, ranging from $198,451 to $1,016,078 91 per annum were made on account of interest due thereon. The arrears of interest due and unpaid upon these bonds amounted on June 30, 1903, to $4,685,235 38.

As explained below, the sum of $282,895 32 has this year been taken from the surplus and used to pay back taxes in Mississippi. The Board of Directors of the Yazoo & Mississippi Valley Railroad Company have determined and declared that the $277,711 95 remaining shall be paid on September 1, 1903, to the owners of the Second Mortgage Bonds of the Louisville New Orleans & Texas Railway Company on account of the interest then due thereon.

No interest has ever been paid on any part of the $10,000,000 of Land Grant Income Bonds of the Louisville New Orleans & Texas Railway Company, nor is such payment secured by any lien upon the railway or the income therefrom.

BACK TAXES IN MISSISSIPPI.

Reference has repeatedly been made in previous Reports to the litigation as to back taxes in Mississippi, into which the Company entered years ago, relying, under the advice of counsel, on the exemptions granted in the Charter of the Louisville New Orleans & Texas Railway Company and that of The Yazoo & Mississippi Valley Railroad Company. The last of these suits, being that for taxes for the years from 1886 to 1891, inclusive, having resulted adversely to the Company's contention, the further sum of $569,574 44 was, in January, 1903, paid in satisfaction of the judgment of the Court of last resort.

Since January 1, 1901, the Company has, in consequence of litigation about back taxes in Mississippi been forced to pay $1,583,116 34, all of which has been provided by withholding from the surplus income, otherwise applicable to interest on the Second Mortgage Bonds of the Louisville New Orleans & Texas Railway Co., the following sums:

Year ended June 30, 1899	$340,921 53
Year ended June 30, 1902	959,299 49
Year ended June 30, 1903	282,895 32
Total	$1,583,116 34

ADVANCES ON LINES IN CONSTRUCTION.

The advances made during the year on new lines or branches in Mississippi have been as follows:

Tutwiler to Lake Cormorant	$495,219 68
Belzona to Yazoo City	147,866 82
Mattson to Convict Camp	89,614 20
Yarbrough to Swan Lake	5,451 85
Total	$738,152 55

The sums here given do not include advances made in previous years, or any charges for interest, for the transportation of materials over the Yazoo & Mississippi Valley Railroad, or for the use of its equipment, but merely the cash outlay during the year ended June 30, 1903.

INSURANCE FUND.

All losses by fire have, as heretofore, been defrayed from the Insurance Fund, which now amounts to $226,859 06, and has increased during the year by $26,013 68.

PERMANENT IMPROVEMENTS CHARGED TO CAPITAL.

As shown in Abstract "A," the total outlay during the year for Permanent Improvements, including Advances on Lines in Construction, has been $1,538,707 26.

Four Per Cent Gold Improvement Bonds of the Yazoo & Mississippi Valley Railroad Company have been issued to this amount and sold at par.

GENERAL REMARKS.

The Expenses of Operation have again largely exceeded those of the preceding year:

In Maintenance of Way and Structures by	$436,569 58
In Maintenance of Equipment by	120,985 78
In Conducting Transportation by	356,292 26
In General Expenses by	33,685 11
The total increase in Expenses of Operation, exclusive of taxes, has been 21·42 per cent, or	$947,532 73

Of the increase in Maintenance of Way and Structures, $148,000 was due to damage caused by floods.

The expenses of Operation, exclusive of Taxes, amounted to $5,370,207 12, and consumed 73·263 per cent of the Gross Receipts.

The Gross Receipts have again been greater than in any preceding year, and this for the eighth time in succession. The Gross Receipts per mile of railroad operated have been $6,306 32, and exceeded those of any previous year by 4·86 per cent, or $292 23 per mile operated. But the losses due to high water, the increased cost of material and fuel, increased wages and taxes, and the better and greater service rendered to the public, taken with the more liberal policy pursued in regard to maintenance of way and to maintenance of equipment, have so swelled the expenses of operation as to leave as earnings (viz.: the excess of gross receipts from traffic over expenses of operation and taxes) only $1,656,925 49. This is less than the corresponding item was in any one of the three years preceding. From the proprietors' point of view this showing is made worse by the enforced deduction from the income of the year under report of $282,895 32 for back taxes in Mississippi.

On the other hand, the service rendered to the public has increased as follows:

Years ended June 30.	*Number of passengers carried one mile.*	*Tons of freight carried one mile.*	*Units of service rendered (being the sum of the figures given in the two preceding columns.)*	
			Amount.	*Increase over preceding year.*
1900	42,534,812	417,074,552	459,609,364	.....
1901	55,347,045	523,508,874	578,855,919	119,246,555
1902	57,353,516	525,859,072	583,212,588	4,356,669
1903	62,997,133	651,832,148	714,829,281	131,616,693
Increase in 1903 over 1900	20,462,321	234,757,596	255,219,917	.....
Per cent of increase	48·11	56·29	55·53	.....

Irrespective of the greatly enhanced cost of rendering this service, the average of the fares charged per passenger carried one mile has been reduced from 2·54 cents in 1900 to 2·45 cents in 1903, and the average of the freights charged per ton carried one mile has been reduced from 9·35 mills to 8·73 mills.

To sum up, within three years, and since June 30, 1900:

The Company has paid, out of resources previously accumulated, and out of current earnings, $1,583,116 34 for back taxes in Mississippi;

Its disbursements for current taxes, exclusive of back taxes, have been increased by 70·28 per cent, from $177,917 26 to $302,952 66;

It has sold at par its Four Per Cent Bonds to the amount of $4,833,814 01, and spent that sum in the improvement and extension of the railroad;

It has rendered to its patrons, at lessened charges, a service which has, in that period, been increased by more than one half (55·53 per cent).

And its earnings have been $248,250 56, or 13·03 per cent, less than they were three years ago.

The fact that in the territory served by your Railroad an unusually good crop of corn has been secured, the flattering prospects as to cotton, the high prices now prevailing for that staple, the brisk demand for lumber, and the good commercial outlook in the territory, make it morally certain that the South will have another year of great prosperity, from which it is to be hoped that the owners of your Railroad will receive a better return on their investment.

The General Balance Sheet, the abstracts explanatory thereof, and the tables submitted herewith, give in greater detail the results of the year's business.

The thanks of the undersigned are, as ever, due and gladly tendered to the officers and men in every branch of the Service.

Respectfully submitted,

STUYVESANT FISH,
President.

NEW YORK, September 16, 1903.

GENERAL BALANCE SHEET.

Abstract.		*Abstract.*		
A ROAD AND EQUIPMENT	$55,638,779 92		CAPITAL STOCK	$6,168,400 00
			FUNDED DEBT:	
B MATERIAL AND SUPPLIES	324,661 38	F	5% First Mortgage Gold Bonds of 1952—(Y. & M. V. RR. Co.) $2,800,000 00	
		F	4% Gold Improve't Bonds and Scrip of 1934—(Y. & M. V. RR. Co.) 9,609,472 82	
FOUR PER CENT GOLD IMPROVEMENT BONDS OF 1934—OWNED	33,000 00	F	4% First Mortgage Gold Bonds of 1934—(L. N. O. & T. Ry. Co.) 16,832,000 00	
		F	5% Second Mortgage Income Bonds of 1934—(L. N. O. & T. Ry. Co.) 9,104,000 00	
D ASSETS IN INSURANCE FUND	226,859 06	F	6% Land Grant Income Bonds of 1934—(L. N. O. & T. Ry. Co.) 10,000,000 00	48,345,472 82
ASSETS IN PENSION FUND	50,000 00	C	NET LIABILITIES	607,639 43
		E	INCOME (applicable to Overdue Interest on Second Mortgage Income Bonds)	277,711 95
			PROFIT AND LOSS	597,217 10
		D	INSURANCE FUND	226,859 06
			PENSION FUND	50,000 00
	$56,273,300 36			$56,273,300 36

Abstract A—ROAD AND EQUIPMENT.

Cost of Road and Equipment to June 30, 1902	$54,100,072 66
Amount expended during the year, as shown in Table 1 [in report]	1,538,707 26
Cost of Road and Equipment, as per general balance sheet	$55,638,779 92

Abstract C.—ASSETS AND LIABILITIES.

ASSETS.		LIABILITIES.		
Bills Receivable	$3,647 48	PAYABLE ON DEMAND—		
Due from Agents	105,014 32	AUDITED VOUCHERS—		
Due from Solvent Companies and Individuals	20,192 45	Vouchers Audit. prior to June 1, 1903	$20,546 01	
Balance—Net Liabilities	607,639 43	Vouchers Audited for June, 1903	82,184 02	$102,730 03
		WAGES AND SALARIES—		
		Due prior to June 1, 1903	$29,836 00	
		Due for month of June, 1903	240,016 00	269,852 00
		Net Traffic Balances due to other companies		21,344 90
		PAYABLE AT FUTURE DATES—		
		Interest on Funded Debt accrued to June 30, 1903, but payable after July 1, 1903	$236,093 34	
		Fund for Renewals of Engines and Cars	38,463 75	
		Fund for Automatic Couplers and Air Brakes	21,917 21	
		Other Accounts payable	46,092 45	342,566 75
Total	$736,493 68	Total		$736,493 68

ABSTRACT E.—APPLICATION OF INCOME.

DR. ITEMS—		
NET RECEIPTS DURING THE YEAR ENDED JUNE 30, 1903—		
From the Operation of the Railway as shown in Abstract "G"	$1,656,925 49	
Interest on Bonds owned	39,760 00	
Interest on Land Notes	32 40	
Available for Interest on Bonds		$1,696,717 89
CR. ITEMS—		
Interest paid on December 1, 1902, and June 1, 1903, on $2,800,000 Y. & M. V. First Mortgage 5 per cent Bonds	$140,000 00	
Interest paid January 1, and payable July 1, 1903, on $8,070,765 56 Y. & M. V. 4% Improvement Bonds and Scrip	322,830 62	
Interest paid September 1, 1902, and March 1, 1903, on $16,832,000 L. N. O. & T. First Mort. 4 per cent Bonds	673,280 00	
	$1,136,110 62	
Set apart to pay Back Taxes in Mississippi	282,895 32	$1,419,005 94
Amount applicable to Overdue Interest on Second Mortgage Income Bonds		277,711 95
		$1,696,717 89

TABLE No. 3.—COMPARATIVE STATEMENT OF RECEIPTS FOR THE YEARS ENDED JUNE 30, 1903 AND 1902.

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1903.	1902.			
Freight	$5,275,672 18	$4,634,798 39	$640,873 79	13·83	.....
Passenger	1,540,[illegible]55 90	1,422,005 02	118,650 88	8·34	.....
Mail	117,998 04	117,858 25	139 79	·12	.....
Express	103,574 77	93,497 95	10,076 82	10·78	.....
Excess Baggage	18,292 32	18,940 [illegible]3	.....	3·42	$648 41
Train Privileges	7,964 84	6,777 32	1,187 52	17·52	.....
Rent of Property	98,552 01	31,896 54	66,655 47	208·97	.....
Telegraph	7,018 60	6,698 31	320 29	4·78	.....
Storage	15,4[illegible]0 65	35,434 54	.....	56·42	19,993 89
Demurrage	10,120 60	6,362 49	3,758 11	59 07	.....
Switching (balance)	15,694 56	18,488 91	.....	15·11	2,794 35
Railroad Hotel	17,670 40	21,650 75	.....	18 38	3,980 35
Miscellaneous	101,430 40	172,946 60	.....	41·35	71,516 20
Total	$7,330,085 27	$6,587,355 80	$742,729 47	11·28	.....

TABLE No. 4.—COMPARATIVE STATEMENT OF OPERATION EXPENSES IN DETAIL FOR THE YEARS ENDED JUNE 30, 1903 AND 1902.

	Year Ended June 30th.		Increase.	Per Cent. of Increase
	1903.	1902.		
MAINTENANCE OF WAY AND STRUCTURES	$1,575,648 99	$1,139,179 41	$436,569 58	38·32
MAINTENANCE OF EQUIPMENT	763,906 83	642,921 05	120,985 78	18·82
CONDUCTING TRANSPORTATION	2,829,879 11	2,473,586 85	356,292 26	14·40
GENERAL EXPENSES	200,672 19	166,987 08	33,685 11	20·17
Total	$5,370,207 12	$4,422,674 39	$947,532 73	21·42

TABLE No. 5.—COMPARATIVE STATEMENT OF GENERAL OPERATIONS FOR THE YEARS ENDED JUNE 30, 1903 AND 1902.

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1903.	1902.			
Miles of Road Operated	1,162·34	1,095·32	67·02	6·12	.....
Miles run by Freight Trains	2,241,680	1,963,400	278,280	14·17	.....
Miles run by Passenger Trains	1,549,627	1,431,761	117,866	8·23	.....
Miles run by Mixed Trains	241,413	252,905	.....	4·54	11,492
Total Revenue Train Mileage	4,032,720	3,648,066	384,654	10·54	.....
Miles run by Construction Trains	364,056	353,441	10,615	3·00	.....
Miles run by Switching Engines	1,038,185	503,985	534,200	106·00	.....
Other Engine Mileage	105,778	85,257	20,521	24·07	.....
Total Engine Miles	5,540,739	4,590,749	949,990	20·69	.....
Mileage of Loaded Freight Cars	43,294,754	38,183,595	5,111,159	13·39	.....
Mileage of Empty Freight Cars	10,825,731	12,138,260	.....	10·81	1,312,529
Total Mileage of Freight Cars	54,120,485	50,321,855	3,798,630	7·55	.....
Mileage of Passenger Cars	7,614,467	7,203,645	410,822	5·70	.....
No. of Tons of Revenue Fr'ght carried One Mile	604,659,803	476,644,147	128,015,656	26·86	.....
No. of Tons of Company Fr'ght carried One Mile	47,172,345	49,214,925	.....	4·15	2,042,580
Total No. of Tons of Freight carried One Mile	651,832,148	525,859,072	125,973,076	23·96	.....
Number of Passengers carried One Mile	62,997,133	57,353,516	5,643,617	9·84	.....
Gross Receipts	$7,330,085 27	$6,587,355 80	$742,729 47	11·28	.....
Operation Expenses	5,370,207 12	4,422,674 39	947,532 73	21·42	.....
Excess of Receipts over Operation Expenses, exclusive of Taxes	1,959,878 15	2,164,681 41	.....	9·46	$204,803 26
Gross Receipts per Mile of Road	$6,306 32	$6,014 09	$292 23	4·86	.....
Operation Expenses per Mile of Road	4,620 17	4,037 79	582 38	14·42	.....
Excess of Receipts over Operation Expenses, per Mile of Road, exclusive of Taxes	1,686 15	1,976 30	.....	14·68	$290 15
Gross Receipts per Revenue Train Mile	$1·81 77-100	$1·80 57-100	$0·01 20-100	·66	.....
Operation Expenses per Revenue Train Mile	1·33 17-100	1·21 23-100	·11 94-100	9·85	.....
Excess of Receipts over Operation Expenses, per Revenue Train Mile, exclusive of Taxes	·48 60-100	·59 34-100	.....	18·10	$0·10 74-100
Tons of Revenue Freight carried One Mile per Mile of Road Operated	520,209	435,164	85,045	19·54	.....
Passengers carried One Mile per Mile of Road Operated	54,199	52,362	1,837	3·51	.....
Average No. of Loaded Freight Cars in Train	17·44	17·23	·21	1·22	.....
Average No. of Empty Freight Cars in Train	4·36	5·48	.....	20·44	1·12
Average No. Total Freight Cars in Train	21·80	22·71	.....	4·01	·91
Av. No. of Tons of Revenue Freight in Train	243·51	215·06	28·45	13·23	.....
Av. No. of Tons of Company Freight in Train	19·00	22·21	.....	14·45	3·21
Average No. of Tons of All Freight in Train	262·51	237·27	25·24	10·64	.....
Average Number of Tons of Revenue Freight in each Loaded Car	13·97	12·48	1·49	11·94	.....
Av. No. of Tons of all Fr'ght in each Loaded Car	15·06	13·77	1·29	9·37	.....
Average Number of Passengers in Train	35·17	34·04	1·13	3·32	.....

TABLE NO. 7.—SEE NEXT PAGE.

TABLE NO. 8.—STATEMENT OF MAINTENANCE OF WAY AND STRUCTURES IN EACH YEAR FROM JULY 1, 1893, TO JUNE 30, 1903.

Years ended June 30.	Average Miles of Road Operated.	Maintenance of Way.										Repairs of Fences.	Repairs of Buildings, Water Works and Telegraph.	Maintenance of Way and Structures per Mile Operated.
		Labor on Track.	Tons of New Rails.	Amount Charged to Renewals of Rails.	No. of Ties.	Amount Charged to Renewals of Ties.	Repairs of Bridges.	Other Items.	Total.	Mileage of Engines.	Expense per mile run by Engines.			
1894	807·27	$242,986 01	210·00	$4,108 20	239,095	$91,693 20	$89,609 01	$60,851 03	$489,247 45	2,961,023	16·52c.	$1,152 00	$33,677 74	$649 20
1895	80[illegible]·27	2[illegible],717 79	500·19	12,151 70	412,001	98,26[illegible] 73	118,01[illegible] 19	80,970 07	553,113 4[illegible]	2,90[illegible],481	19·02c.	1,039 [illegible]9	41,871 27	738 32
1896	807·27	233,303 53	.....	1,161 31	302,1[illegible]0	120,435 69	98,022 35	59,410 13	512,333 01	2,993,005	17·12c.	626 36	42,[illegible]98 [illegible]8	688 57
1897	807·27	292,495 16	1,408·47	6,303 22	427,354	148,594 53	133,883 [illegible]1	131,291 45	712,480 37	3,104,983	22·95c.	1,163 43	34,6[illegible]1 79	926 97
1898	807 27	295,725 35	3,492·07	38,816 35	493,3[illegible]0	152,913 44	184,822 66	126,314 14	798,591 94	3,800,218	21 01c.	1,155 48	44,530 18	1,045 84
1899	954·80	343,7[illegible]2 69	1,025·70	22,865 62	381,300	116,555 58	180,927 83	132,508 [illegible]2	796,650 54	3,938,472	20·23c.	1,007 57	5[illegible],253 57	897 48
1900	1,000·68	357,349 79	256·[illegible]0	9,123 60	426,3[illegible]3	129,138 72	185,627 74	144,455 50	825,695 85	4,[illegible]35,564	19·49c.	1,249 45	66,859 27	893 20
1901	1,05[illegible]·51	429,6[illegible] 0 17	10[illegible]·5	Cr. 831 04	313,776	102,246 41	190,327 30	190,733 56	912,146.40	4,844,561	18·83c.	5,83[illegible] 27	65,578 44	930 95
1902	1,095·32	552,119 41	212 00	21,026 60	35[illegible],491	117,6[illegible]0 43	184,580 56	171,177 41	1,04[illegible],584 41	4,590,749	22 80c.	1,629 99	90,9[illegible]5 01	1,040 04
1903	1,164·34	726,936 56	2,320·00	78,027 12	385,498	134,639 00	166,376 84	337,313 86	1,443,293 38	5,540,739	26·05c.	2,510 71	129,944 90	1,355 67

TABLE No. 7.—COMPARATIVE STATEMENT OF TRAFFIC FOR THE YEARS ENDED JUNE 30, 1903 AND 1902.

	Year ended June 30th. 1903	1902.	Increase.	P. C. Inc. or Dec.	Decrease.
Tons of Revenue Freight Carried...	3,585,427	2,732,742	852,685	31·20	.....
Tons of Rev. Freight Carried 1 Mile.	604,659,803	476,644,147	128,015,656	26·86	.....
Average Distance Haul of One Ton..	168·64 miles	174·42 miles	.....	3·31	5·78 miles
Freight Receipts.....	$5,275,672 18	$4,634,798 39	$640,873 79	13·83	.....
Average Receipts per Ton.....	$1 47	$1 70	.....	13·53	$0 23
Average Receipts per Ton Per Mile.	873·1000c	972-1000c	.....	10·19	99-1000c
Freight Receipts per Mile of Road...	$4,538 84	$4,231 46	$307 38	7·26	.....
*Miles Run by Freight Trains.....	2,483,093	2,216,305	266,788	12·04	.....
Freight Receipts per Train Mile.....	$2 12 46-100c	$2 09 12-100c	$0 03 34-100c	1·60	.....
Number of Passengers Carried.....	1,976,131	1,918,141	57,990	3·02	.....
Number Carried One Mile.....	62,997,133	57,353,516	5,643,617	9·84	.....
Aver'ge Distance Trav. by each Pass.	31·88 miles	29·90 miles	1 98-100 miles	6·62	.....
Passenger Receipts.....	$1,540,655 90	$1,422,005 02	$118,650 88	8·34	.....
Average Fare of each Passenger.....	77 96-100c	74 13-100c	3 83-100c	5·17	.....
Average Receipts per Pass. per Mile.	2 45-100c	2 48-100c	.....	1·21	3-100c
Passenger Receipts per mile of Road.	$1,325 48	$1,298 25	$27 23	2·10	.....
Gross Receipts of Passenger Trains.	$1,797,507 07	$1,664,749 42	$132,757 65	7·97	.....
Gross Rec's of Pas. Tr'ns per M. of R'd	$1,546 46	$1,519 87	$26 59	1·75	.....
*Miles Run by Passenger Trains.....	1,791,040	1,684,666	106,374	6·31	.....
Rect's of Pass. Trains per Train Mile	$1 00 36-100c	$0 98 82-100c	1 54-100c	1·56	.....

* Includes mileage of mixed trains.

TABLE NO. 15.—STATEMENT OF MAINTENANCE OF EQUIPMENT IN EACH YEAR FROM JULY 1, 1893, TO JUNE 30, 1903.

Years ended June 30th.	Repairs and Renewals. Engines. No.	Engines. Amount.	Pas'ger Cars. No.	Pas'ger Cars. Amount.	Freight Cars. No.	Freight Cars. Amount.	Per Engine Mile.	Per Pass'nger Car Mile.	Per Freight Car Mile.	Maintenance Shop Machinery and Tools.	Other Equipment Expenses, Including Superintendence.	Maintenance Marine Equipment.	Maintenance of Equipment. Total.	Per Mile of Road Operated (Excluding Marine Equipment).
1894..	105	$90,483	76	$30,905	3286	$160,822	3 6-100c	61-100c	44-100c	$6,785	$13,176	.....	$302,171	$374 31
1895..	105	107,032	76	31,837	3286	172,489	3 82-100c	89-100c	52-100c	6,546	18,058	.....	335,961	416 17
1896..	105	116,952	76	35,235	3286	145,628	3 91-100c	96-100c	42-100c	6,347	18,033	$4,408	326,604	399 12
1897..	105	89,933	76	42,314	3286	160,014	2 90-100c	1 17-100c	40-100c	5,927	18,054	1,669	317,911	391 74
1898..	105	167,985	76	44,347	3286	162,460	4 42-100c	1 13-100c	32-100c	9,253	20,478	920	405,442	501 10
1899..	105	149,915	76	36,631	3286	164,770	3 81-100c	80-100c	36-100c	15,732	27,952	13,898	408,898	413 70
1900..	105	150,051	76	40,271	3286	143,354	3 7-100c	75-100c	32-100c	15,331	27,782	756	357,545	356 55
1901..	105	192,296	76	43,954	3299	219,388	3 49-100c	67-100c	44-100c	15,749	29,418	936	501,741	474 02
1902..	106	227,488	79	63,948	3333	303,569	4 96-100c	89-100c	56-100c	14,840	30,787	2,189	642,921	584 97
1903..	106	259,995	80	69,380	3333	373,333	4 69-100c	91-100c	65-100c	21,512	37,988	1,700	763,907	655 75

BROOKLYN RAPID TRANSIT COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING JUNE 30, 1903.

168 MONTAGUE ST.,
BROOKLYN, September 1, 1903.

THE RESULTS OF THE OPERATIONS OF THE BROOKLYN RAPID TRANSIT SYSTEM FOR THE YEAR ENDING JUNE 30TH, 1903, WERE AS FOLLOWS:

Gross Earnings from Operation	$13,280,321
Operating Expenses	7,931,079
Net Earnings from Operation	$5,349,242
Income from other sources	277,493
Total Income	$5,626,735
Less Taxes and Fixed Charges	4,661,857
Net Income	$964,878
Out of which was taken for Betterments and Additions to Property	168,095
Surplus for the Year	$796,783

Passenger Earnings are divided between the Surface, Elevated and Bridge as follows:

	1903.	1902.	Increase.	Per Cent.
Surface	$9,284,157	$9,049,229	$234,928	2·60
Elevated and Bridge	3,802,683	3,272,036	530,647	16·22
Total	$13,086,840	$12,321,265	$765,575	6·21

SUBSTANTIAL ADDITIONS TO AND IMPROVEMENTS of the Properties were made during the year.

There was added to Car Equipment—

120 Open Elevated Cars.
16 Open Surface Cars.
34 Combination Surface Cars.
10 Freight Gondola Cars.
2 Snow Plows.

THE NEW CENTRAL POWER STATION is progressing toward completion, and is expected to be fully in operation with its equipment of eight 4,000-horse power engines in the spring of 1904. The causes of extraordinary delays in work of this character during the year last past, and still existing, are too well known to need explanation. Four of the eight engines are in service, and work generally well advanced with the exception of boiler and steam fitting work, which is much behind the time set for completion.

There were installed and are in operation in the Eastern Power Station one new 4,000-h.-p. engine with 2,700 k. w. generator and at various sub-stations six 1,000 k. w. rotary converters and 18 static transformers. Sub-stations at Essex Street and Halsey Street were completed and put in operation, and Sands Street sub-station well advanced.

TRACKS AND STRUCTURES.—Besides the replacement of a large amount of special work and tracks with new materials, the laying of granite, asphalt and other approved pavements in streets, the partial reconstruction of outlying lines and installation of interlocking plants, there was added to Surface tracks 9,076 feet of new construction.

Car storage yards were constructed at East New York, at the South Brooklyn Terminal, at Thirty-ninth Street, and at Sheepshead Bay.

Inclines from the Elevated structures were constructed at Thirty-eighth Street and Fifth Avenue, and at Sixty-eighth Street and Third Avenue; and the Incline at Jamaica Avenue completed.

The work of equipping elevated lines for operation by electricity was nearly completed.

Track re-arrangement and additions were made to the Brighton Beach line and new steel highway bridge erected at Lincoln Road.

On the West End line a new drawbridge was built over Coney Island Creek, and repairs of drawbridge and trestle over Coney Island Creek on the Sea Beach line completed.

On the South Brooklyn Railway at Thirty-ninth Street, 1,016 lineal feet of brick arch tunnel was constructed.

AT EAST NEW YORK there was erected, equipped and furnished a commodious club-house for the Beneficiary Association, an organization made up of employees of this Company.

Five oil houses were built at various depots.

The Hotel at Brighton Beach was renovated at a cost of $18,000.

The Old Terminal Station Building of the South Brooklyn Company at Thirty-eighth Street and Second Avenue was partly rebuilt and converted into a Car Repair Shop, with equipment of machinery and other requisite appliances, affording efficient and greatly needed facilities for the repair and rebuilding of cars. The Shop is 130 feet wide by 525 feet in length.

Sprinkler systems were installed in Fifty-eight Street Depot and Fifty-second Street Shop, a sand-drying plant built on the Brighton Beach line at Neck Road, additions made to docks, and other miscellaneous work of like character put through or partly completed.

To provide for further addition to Power System, ground was purchased adjoining the present Eastern Div. Station at Kent Avenue, containing 48,760 square feet, 281 feet fronting on the River. This is a favorable situat for the next large Power House, and plans for the plan now under way.

There was purchased, for use as Reserve Coal Storage Yard, the block adjoining the New Central Power Station, and abutting on Gowanus Canal. About two-thirds of the ground, with capacity for 100,000 tons, will be immediately equipped for that purpose. Handling machinery is now being installed.

Property was purchased at the corner of Remsen and Clinton Streets, Brooklyn, adjoining the offices of the Company, and arrangements made for doubling the capacity of the present General Office Building.

By order of the Board,

EDWIN W. WINTER,
President.

THE BROOKLYN RAPID TRANSIT CO.,
168 Montague Street, Brooklyn, N. Y.

COMPARATIVE SUMMARY OF OPERATIONS FOR YEAR ENDING JUNE 30, 1903.

GROSS EARNINGS—	1903.	1902.	*Inc. or Dec.*	*P. Ct.*
Passenger	$13,086,840	$12,321,265	*I.* $765,575	6·21
Freght, Mail and Express	75,658	64,902	*I.* 10,756	16·57
Advertising	117,823	124,455	*D.* 6,632	5·33
Total Earnings from Operation	$13,280,321	$12,510,622	*I.* $769,699	6·15
OPERATING EXPENSES				
Maintenance of Way and Structures	$495,188	$567,059	*D.* $71,871	12·67
Maintenance of Equipm't	812,600	1,160,999	*D.* 348,399	30·00
Opera'n of Power Plant.(*a*)	1,680,751	1,262,429	*I.* 418,322	33·14
Operation of Cars—Trainmen's Wages	2,542,214	2,605,330	*D.* 63,116	2·42
Operation of Cars—Other Expenses	908,310	975,561	*D.* 67,251	6·89
Damages and Legal Expenses	956,730	1,094,745	*D.* 138,015	12·61
General Expenses	535,286	517,774	*I.* 17,512	3·38
Total Opert'g Expen.	$7,931,079	$8,183,897	*D.* 252,818	3·09
Net Earnings from Operation	$5,349,242	$4,326,725	*I.* $1,022,517	23·63

a Included in the Cost of "Operation of Power Plant" is $109,337 37 paid for hired power and $283,979 42 increase in the cost of coal due to coal strike.

Brought forward	$5,349,242	$4,326,728	*I.* $1,022,517	23·63
INCOME FROM OTHER SOURCES—	1903.	1903.	*Inc. or Dec.*	*P Ct.*
Rent of Land & Build'gs.	81,877	67,963	*I.* 13,914	20·47
Rent of Tracks & Struc's	99,054	99,051	*I.* 3	.....
Miscellaneous	96,562	85,032	*I.* 11,530	13·56
Total Income	$5,626,735	$4,578,771	*I.* $1,047,964	22·89
DEDUCTIONS—				
Taxes	(*b*)$757,789	$742,817	*I.* 14,972	2·02
Int. and Rentals—Net	3,904,068	3,732,633	*I.* 171,435	4·60
Total Deductions	$4,661,857	$4,475,450	*I.* 186,407	4·17
Net Income	$964,878	$103,321	*I.* $861,557	.....
Special Appropriations	168,095	84,428	*I.* 83,667	.....
Surplus for the Year.	$796,783	$18,893	*I.* 777,890	.....
Sundry Acc'nts from previous years charged off.	40,386	.....	.....	.....
Balance to Credit of Surplus	$756,397	$18,893	*I.* $737,503	.....

b Included in Taxes is $16,921 20 paid under protest and now in litigation.

CONSOLIDATED GENERAL BALANCE SHEET JUNE 30, 1903.

ASSETS.

COST OF ROAD, EQUIPMENT, ETC., of properties owned in whole or in part by the B R. T. Co		$92,488,400 05
ADVANCES—ACCOUNT CONSTRUCTION FOR LEASED COMPANIES		10,361,577 50
Brooklyn City RR. Co	$5,479,787 44	
Nassau Electric RR. Co	1,948,929 98	
P. P. & C. I. RR. Co	214,574 20	
Brooklyn Union El. RR. Co	1,681,267 32	
Additions and betterments not yet distributed	1,037,018 56	
GUARANTY FUND (SECURITIES AND CASH)		4,005,755 00
Total Permanent Investments		$106,855,732 55
CURRENT ASSETS		1,842,620 67
Cash on hand	$598,721 15	
Due from Companies and Individuals	185,275 15	
Materials and Supplies on hand	416,547 68	
Prepaid Accounts	386,848 69	
Bonds and Stock in Treasury	255,228 00	
ACCOUNTS TO BE ADJUSTED		16,187,06
TOTAL ASSETS		$108,714,540 28

LIABILITIES.

CAPITAL STOCK		$45,985,655 25
Brooklyn Rapid Transit Company	$45,000,000 00	
Outstanding Capital Stock underlying Companies	985,655 25	
BONDED DEBT AND REAL ESTATE MORTGAGES		57,861,140 00
Brooklyn Rapid Transit Company	$12,000,000 00	
Bonded debt of Constituent Companies:		
The Brooklyn Heights RR. Co	250,000 00	
Sea Beach Ry. Co	650,000 00	
Brooklyn Q. Co. & S. RR. Co	6,624,000 00	
Nassau Electric RR. Co	15,000,000 00	
Brooklyn Union Elevated RR. Co.	23,000,000 00	
Real Estate Mortgages	337,140 00	
TOTAL CAPITAL STOCK, BONDED DEBT AND REAL ESTATE MORTGAGE		$103,846,795 25
CURRENT LIABILITIES		$3,119,905 14
Audited Vouchers	$1,041,799 09	
Due Companies and Individuals	53,664 57	
Taxes Accrued and not Due	1,095,974 47	
Interest and Rentals Accrued and not Due	866,386 01	
Interest Accrued on Real Estate Mortgages and not Due	4,699 87	
Sundry Charges Accrued	9,381 13	
Insurance	48,000 00	
SURPSUS ACCOUNT—BALANCE		1,747,839 89
TOTAL LIABILITIES		$108,714,540 28

United Fruit Co.—*Extra Dividend.*—The directors on Tuesday declared a regular quarterly dividend of 1½ per cent and an extra dividend of 1 per cent, both payable Oct. 15 to stock of record Sept. 30. The business is stated to be very satisfactory, the Costa Rica banana crop being large and therefore minimizing the effect of the Jamaica tornado, the loss from which it is now said will not exceed $175,000. The damage to the Florida fruit crop will accrue to the company's advantage, but this gain will be offset in part by this year's large apple crop.—V. 77, p. 404.

United States Realty & Construction Co.—*Preferred Dividends Discontinued.*—The directors on Tuesday decided that the fourth quarterly dividend of 1½ p. c. on the preferred stock "could not be declared because the company had not earned the money." Vice-President Dowling is quoted as saying:

Up to June 30, when our annual report was issued, the system had been to estimate the profits on contracts under way. If the old system had been continued, we would have had to-day for dividend purposes the $180,000 left after the last dividend and $790,000 of earnings under the old system since that time.

These sums would, of course, have been ample, but under the new system of bookkeeping no dividend could be declared The new system is to credit ourselves with no profits on building contracts until the buildings are actually finished, turned over and paid for. Then the cash received will be divided and from the profits dividends declared. The only hardship apparently will be a suspension of dividends for a few months. After that time enough actual profits will probably be on hand to justify their renewal.

James H. Hyde was elected a member of the executive committee.

Syndicate Operations.—A "prominent director" makes the following statement to the New York "Sun" (see issue of Sept. 15) regarding the operations of the underwriting syndicate, whose dissolution was announced last week:

One year ago, when the syndicate was formed and paid in its $11,000,000 in cash, there were in the hands of the managers of the syndicate 110,000 shares each of the common and preferred stock of the company. A few weeks later an offer of $35 a share was made for the 50,000 shares of common stock still on hand, the rest having been sold at higher prices. This offer was refused, although certain members of the syndicate, including myself, advised that it be taken. It has been a surprise to most of us to learn that although there was only 50,000 shares of common stock on hand at that time and undisposed of, there will be turned back to the syndicate members 75,000 shares making 25,000 shares which have been taken in since. Of the preferred stock, 110 per cent on the number originally taken over, or 121,000 shares, has been turned back. There was paid in 4½ per cent in dividends on the preferred stock and there has been turned back 6½ per cent in cash, making 2 per cent actually taken in by operations. The syndicate's paper loss is about $5,000,000. The managers of the syndicate received $220,000 for their services.

Status.—The same director is further quoted as saying:

We do not believe that the company is over-capitalized. The preferred stock is cumulative, but that fact does not mean in any way that a failure to pay dividends should mean reorganization. You may state definitely that there will be no reorganization. Regarding the statement of cash on hand on June 30 of nearly $5,000,000 and this talk about the liabilities exceeding the same, it is only necessary to say that this company has no bonded debt of any kind and has no notes or indebtedness of that sort outstanding. No company locks up cash enough to meet liabilities which fall due at some time in the future.

As for the new valuations of the O'Neill store and the Corbin Fifth Avenue property, these properties yield thereon 4½ per cent net income. The company owns 5,500 shares of the stock of the United States Steel Corporation and 3,000 shares of the stock of the Lawyers' Title Insurance Co. The Steel Corporation stock was appraised by expert accountants and its value on June 30 was that set down in the books. The Title Company's stock was issued at $300 a share and was secured by us for $303 a share, and it was appraised as of June 30 also.

Compare V. 77, p. 297, 630.

United States Steel Corporation.—*Instalment Called.—Extension of Syndicate.*—J. P. Morgan & Co., on Sept. 14, called upon the syndicate which underwrote the $250,000,000 bond issue to the extent of $100,000,000 ($80,000,000 in preferred stock and $20,000,000 cash) for the payment on or before Oct. 1 of the first instalment, 25 per cent, of their cash subscriptions. The firm also gave notice of the proposed extension of the syndicate agreement from Oct. 1, 1903, to July 1, 1904. Syndicate subscribers, however, have the option to

withdraw Oct. 1 on payment of the balance of their cash subscriptions under the agreement of March 12, 1902.

The circular contains the following:

Dear Sir—Referring to the syndicate agreement of March 12, 1902, we beg to remind you that under said agreement the syndicate will expire on Oct. 1, 1903. Accordingly, the syndicate accounts will be made up as of that date and the several interests of the subscribers therein will then be determined.

Subscribers who authorized the exchange of their excess of preferred stock for bonds under our circular of May 21, 1903, will, as hereinafter stated, be entitled to receive their bonds so exchanged, and we will be prepared to deliver the same on and after Oct. 1, 1903, upon presentation at our office of their syndicate participation receipts to be suitably stamped.

The duration of the syndicate was fixed so as to continue during the period of our contract with the United States Steel Corporation mentioned in said syndicate agreement, and which originally was to terminate Oct. 1, 1903. Owing to the vexatious litigations which for nine months delayed the beginning of the conversion, it became necessary to extend for the like period the time for performance of that contract, and accordingly the same was extended until July 1, 1904, as authorized by the original contract. In order that the syndicate may have the benefit of any further exchanges of preferred stock for bonds under said contract after Oct. 1, 1903, it has been suggested by large holders of syndicate interests that the syndicate also should be extended for such period of nine months, so as to terminate contemporaneously with our contract with the corporation. Accordingly, deeming it to be for the interests of the subscribers, we have readily consented to such extension for such subscribers as may desire it.

Such extension is purely voluntary, and subscribers who prefer not to extend will be entitled to receive their ratable proportion of the net assets of the syndicate as of Oct 1, 1903, as soon as the syndicate accounts are adjusted, upon presentation and surrender at our office of their syndicate participation receipts, suitably endorsed, and upon payment in cash of the balance of the cash subscriptions for bonds under the agreement of March 12, 1902. After Oct. 1, 1903, such subscribers will have no interest in the syndicate.

J. P. MORGAN & CO., Syndicate Managers.

The syndicate agreement of March 12, 1902, states that "on signing this agreement each subscriber has delivered to J. P. Morgan & Co. certificates of preferred stock of the Steel Company in the amount indicated in his stock subscription hereto," which preferred stock was to be exchanged for second mortgage bonds, $ for $, to the extent necessary to meet the guaranty that the total subscriptions payable in preferred stock on account of said bond issue should aggregate $80,000,000. The agreement further provides that the bonds received in this exchange shall remain under the control of J. P. Morgan & Co. until Oct. 1, 1903, the firm to have the right to sell all or any part thereof for account of the syndicate at any time and at any price.

The subscriptions received from the preferred stockholders were currently reported last May to have aggregated between $40,000,000 and $50,000,000. If the report was correct, then to that extent the syndicate was absolved from its $80,000,000 subscription in preferred shares, but as the price of the bonds has constantly ruled higher in the market than the price of the preferred shares, the syndicate subscribers would naturally authorize the exchange of the entire $80,000,000 of stock for bonds. This no doubt explains the allusion to "the exchange of their excess of preferred stock," in the above circular.

There has been much speculation as to what extent, if any, J. P. Morgan & Co. may have availed themselves of the syndicate's option on the entire $250,000,000 bond issue over and above that portion taken by the preferred stockholders. Nothing authoritative has been given out on this point, but it may be noted that of the issue $50,000,000 can, it would seem, be sold only for cash, and at par, this amount including the $20,000,000 the subscription for which the syndicate guaranteed. Deducting this $50,000,000 and the supposed subscriptions of the preferred shareholders and the syndicate payable with preferred stock, aggregating say $40,000,000 and $80,000,000 respectively, there would remain say $80,000,000 of bonds for which the syndicate would also have the option of subscribing in preference shares. Evidently with a view to enabling the making of such subscriptions, the syndicate managers are authorized under the agreement of May 12, 1902, at their discretion, to make purchases or sales either of the preferred stock or the second mortgage bonds, or to procure loans, and to secure the same in such manner as they may deem expedient for the purposes of this agreement.

Dividend Prospects.—A prominent director is quoted by the "New York News Bureau" as saying:

There is no probability of a reduction in the dividend on Steel common while earnings remain above $100,000,000. It was on this basis that dividends were started on the common stock, and purchasers of common stock could justly complain should a different policy be pursued. The earnings for this year will be $125,000,000. Prices of finished steel have not been reduced in any branch of the business, and if pig iron is lower it will only increase the profits of the Steel Corporation, since it is a purchaser of pig, not a seller. To me the low price of steel is inexplicable.—V. 77, p. 405, 355.

Westinghouse Air Brake Co.—*Earnings*.—The results for the years ending July 31, 1903 and 1902, are reported as follows:

Fiscal year.	*Net sales of brakes*	*Other income.*	*Operating expenses, etc.*	*Dividends (2½% yearly).*	*Balance, surplus.*
1902-03	$8,452,474	$727,113	$5,786,014	$2,636,748	$756,825
1901-02	7,890,831	668,672	5,630,807	2,634,468	294,228

Total accumulated surplus July 31, 1903, $3,993,809. The sales of the past year exceed all previous records.—V. 75, p. 1359.

—Messrs. Pfaelzer, Walker & Co. of Boston, New York and Philadelphia have just issued a list of quotations for steam railroad bonds, of which they make a specialty. This list, containing as it does a number of bond quotations not found elsewhere, is invaluable to investors. Copies may be had upon application at their office in Boston, 16 State Street; in New York, 25 Broad Street, and in Philadelphia, 433 Chestnut Street.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 18, 1903.

The general condition of business in the commercial markets has been fairly satisfactory, seasonable activity being experienced in most lines, and, as reflected by the large railroad tonnage, there is a good movement of merchandise into the hands of the consuming trade. The character of the buying also has portrayed a healthy condition of business, as it has been largely to cover actual trade requirements. Relative to the demand for pig iron, there has been more activity to the new business than for several months past; still, it has not been of sufficient volume to relieve the market from the pressure of supplies. Weather conditions in the western and northwestern sections of the country have been less favorable for the crops, but no serious damage has resulted.

Lard on the spot has been quiet locally, but it is reported that exporters have purchased a fair line of supplies from the Western market at a special price. The tone of the market has been steady, closing at 8·75c. for prime Western and 8·25 @8·50 for prime City. Refined lard closed quiet, but recently fair sales were made to exporters at a decline in prices. The close was quiet at 9c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. The reports of damage to the corn crop by frosts brought shorts into the market to cover contracts. Packers sold. The close was irregular.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September del'y..	9·25	9·35	9·30	9 37½	9·30	9·47½
October del'y.....	8·32½	8·42½	8·35	8·37½	8·27½	8·25
December del'y...	7·35	7·47½	7·37½	7·40	7·32½	7·27½

Pork has had a moderate jobbing sale locally, and prices have advanced to $15 25@16 25 for mess, $14 50@17 25 for short clear and $17 50@18 for family. Cut meats have had a moderate sale and prices have advanced, closing at 6¼@6⅜c. for pickled shoulders, 12½c. for pickled hams and 8¾@11c. for pickled bellies, 14@10 lbs. average. Beef has been quiet but steady 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 messin tcs. Tallow has been sparingly offered and prices have advanced to 5@5½c. Stearines have been in fair demand and firmer, closing at 10@10½c. for lard stearine and 8½c. for oleo stearine. Cotton oil has been steady, closing at 42c. for prime yellow on the spot and 36½@38½c. for new crop forward deliveries. Butter has been in fair demand and firmer, closing at 15@20¾c. for creamery. Cheese has had a fair sale and prices have advanced to 8¾@11¼c. for State factory, full cream. Fresh eggs have been in better supply, but prices have held firm, closing at 23c. for best Western.

Brazil grades of coffee have continued to show an advancing tendency. Trade demand has been fair and the crop movement has been below expectations. The close was firm at 5 5-16c. for Rio No. 7 and 6⅜c. for Santos No. 4. West India growths have been in fairly brisk demand for the better grades; prices have advanced, closing at 7½c. for good Cucuta. East India growths were steady. Speculation in the market for contracts was more active and prices advanced on moderate buying induced by the belief that the present Brazil crop has been over-estimated. The close was firmer. Following are the closing asked prices:

Sept	4·35c.	Dec	4·70c.	March	4·95c.
Oct	4·40c.	Jan	4·75c.	May	5·10c.
Nov	4·45c.	Feb	4·85c.	July	5·20c.

Raw sugars have been in fair demand and firm at 3⅞c. for centrifugals, 96-deg. test, and 3⅜c. for muscovado, 89-deg. test. Refined sugar has been easier, closing at 4·90@5·05c. for granulated. Cloves have been active and higher. Teas have been in better demand.

Kentucky tobacco has had only a very moderate sale; prices have held about steady. Seed-leaf tobacco has been firm. Limited sales have been made of 1901 Penn. broadleaf and Gebhart and Zimmers Spanish. Samples of 1902 Wisconsin are expected to be shown at about the end of the month. Foreign grades of tobacco have been in fair demand and firm.

Business in the market for Straits tin has been slow and the tone has been unsettled. The close was quiet at 27 20@27·50c. The demand for ingot copper has continued to drag, but quoted prices have not changed from 13·75@13·87½c. for Lake. Lead has been scarce and higher, closing at 4·50c. Spelter has been firm at 6c. Pig iron has been in moderate demand; prices have been unchanged 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 advanced, closing fairly active and firm at 59½@60c. Rosins have been in moderate demand and firm at $2 30 for common and good strained. Hops have been firm but quiet. Wool has been held for higher prices, checking business.

COTTON.

FRIDAY NIGHT, September 18, 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 110,222 bales, against 37,245 bales last week and 5,580 bales the previous week, making the total receipts since the 1st of Sept., 1903, 151,785 bales, against 455,806 bales for the same period of 1902, showing a decrease since Sept. 1, 1903, of 304,021 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,574	1,346	10,294	3,598	2,260	5,917	25,987
Sab. Pass, &c.	------	------	------	------	------	313	313
New Orleans	473	746	885	2,522	1,232	1,683	7,541
Mobile	858	613	755	469	572	1,904	4,271
Pensacola, &c.	------	------	------	------	------	50	50
Savannah	5,562	6,593	7,996	5,210	4,359	8,240	37,965
Brunsw'k, &c	------	------	------	------	------	134	134
Charleston	285	1,821	472	435	2,384	2,560	7,957
Pt. Royal, &c.	------	------	------	------	------	2	2
Wilmington	2,555	4,164	4,005	4,000	2,016	3,335	20,075
Wash'ton, &c.	------	------	------	------	------	------	------
Norfolk	277	443	1,664	1,111	771	1,106	5,372
N'p't News, &c.	------	------	------	------	------	48	48
New York	------	------	------	------	------	------	------
Boston	80	------	6	250	------	25	361
Baltimore	------	------	------	------	------	114	114
Philadelp'a, &c	25	------	------	------	7	------	32
Tot. this week.	12,689	15,731	26,077	17,598	13,601	24,531	110,222

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. 18	1903.		1902.		*Stock.*	
	This week.	*Since Sep. 1, 1903.*	*This week.*	*Since Sep. 1, 1902.*	1903.	1902.
Galveston	25,987	35,742	79,972	170,640	16,128	97,243
Sab. P., &c.	313	574	374	1,085	------	----
New Orleans	7,541	10,339	35,742	69,689	17,689	69,115
Mobile	4,271	5,850	3,462	7,699	4,161	6,445
P'sacola, &c.	50	50	3,370	3,370	------	------
Savannah	37,965	58,479	46,683	111,667	24,376	56,049
Br'wick, &c	134	236	1,214	2,999	220	2,899
Charleston	7,957	9,197	12,487	26,785	8,402	15,954
P. Royal, &c.	2	2	14	14	------	------
Wilmington	20,075	24,219	19,935	43,964	16,384	16,143
Wash'n, &c.	------	------	18	37	------	------
Norfolk	5,372	5,984	6,718	14,470	1,492	4,648
N'port N., &c	48	171	297	1,853	------	------
New York	------	------	250	250	90,171	33,428
Boston	361	442	5	43	3,700	2,000
Baltimore	114	173	423	551	773	2,407
Philadel, &c.	32	327	200	740	2,889	3,005
Totals	110,222	151,785	211,164	455,806	181,385	309,336

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.	26,300	80,346	44,008	491	55,586	71,943
New Orleans	7,541	35,742	28,834	47,986	48,060	53,434
Mobile	4,271	8,462	2,511	2,876	7,442	7,240
Savannah	37,965	46,683	21,468	50,711	42,557	33,248
Chas'ton, &c.	7,959	12,501	3,919	12,003	19,498	10,719
Wilm'ton, &c	20,075	19,953	4,780	21,181	16,962	15,583
Norfolk	5,372	6,718	2,592	14,838	8,446	5,435
N. News, &c.	48	297	113	86	793	207
All others	691	5,462	3,605	3,251	4,854	2,456
Tot. this wk.	110,222	211,164	111,825	153,423	204,198	200,165
Since Sept. 1	151,785	455,806	221,788	290,657	487,986	379,179

The exports for the week ending this evening reach a total of 51,737 bales, of which 10,452 were to Great Britain, 10,036 to France and 31,249 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	*Week Ending Sept. 18, 1903. Exported to—*				*From Sept. 1, 1903, to Sept. 18, 1903 Exported to—*			
	Great Brit'n.	*France*	*Continent.*	*Total Week.*	*Great Britain.*	*France*	*Continent.*	*Total.*
Galveston	------	7,815	200	8,015	------	7,815	580	8,395
Sab. Pass, &c.	------	------	------	------	------	------	------	------
New Orleans	85	------	------	85	3,858	------	637	4,495
Mobile	------	------	------	------	------	------	------	------
Pensacola	50	------	------	50	50	------	------	50
Savannah	------	------	10,010	10,010	------	------	10,010	10,010
Brunswick	------	------	------	------	------	------	------	------
Charleston	------	------	------	------	------	------	------	------
Port Royal	------	------	------	------	------	------	------	------
Wilmington	------	------	5,967	5,967	------	------	5,967	5,967
Norfolk	------	------	------	------	------	------	------	------
N'port N., &c.	------	------	------	------	------	------	------	------
New York	9,198	2,221	11,471	22,890	19,950	2,221	11,513	33,714
Boston	617	------	------	617	642	------	------	641
Baltimore	------	------	3,601	3,601	------	------	5,541	5,541
Philadelphia	502	------	------	502	605	------	------	6 5
San Fran., &c.	------	------	------	------	------	------	------	------
Total	10,452	10,036	31,249	51,737	24,835	10,036	34,248	69,119
Total 1902	39,113	19,888	76,441	135,442	87,917	25,838	151,796	265,551

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. 18 at—	ON SHIPBOARD, NOT CLEARED FOR—						*Leaving stock.*
	Great Britain	*Fr'nce*	*Germany.*	*Other For'gn*	*Coastwise.*	*Total.*	
New Orleans.	1,403	137	946	836	------	3,322	14,367
Galveston	220	1,866	6,399	250	2,221	10,956	5,172
Savannah	------	------	------	2,500	------	2,500	21,876
Charleston	------	------	------	------	------	------	3,402
Mobile	------	------	------	------	------	------	4,161
Norfolk	------	------	------	------	1,100	1,100	392
New York	700	------	3,200	------	------	3,900	86,271
Other ports	750	------	6,000	------	------	6,750	17,216
Total 1903.	3,073	2,003	16,545	3,586	3,321	28,528	152,857
Total 1902.	57,503	21,888	35,652	23,136	5,676	143,855	165,481
Total 1901.	11,504	9,976	17,513	8,235	8,819	53,047	219,528

Speculation in cotton for future delivery has been fairly active and prices have advanced. Reports of crop deterioration have continued an important factor in influencing the market towards higher values. The weekly statement of the Government's Weather Bureau reported a falling off in the condition of the crop, and private advices quite generally have reported the crop going backward, due to extensive shedding, rust, and in the southwest section of the cotton belt ravages by the boll-weevil and boll-worm. During the latter part of the week lower temperatures were reported from the cotton belt, and apprehension of frosts had a bullish effect upon the market. Owing to the backwardness of the crop, the movement of new cotton to market has continued small as compared with the corresponding week last year. Receipts, however, are steadily increasing and the offerings to mills of new-crop cotton has been freer. Southern spot markets have held steady to firm. To-day there was a slightly easier market early, but reports of cool weather in the cotton belt and fear of a further drop in the temperature to frost weather induced buying for local account, and prices advanced. Nervousness on the part of September shorts also had a strengthening influence. During the late trading there was freer selling and the market again turned easier, closing 7 points higher for September, one point higher for October, but 3@4 points lower for the other months. Cotton on the spot has had a fair sale at lower prices, closing at 11·75c. for middling uplands.

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

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Good Mid. Tinged	0·30 on
Strict Good Middling	0·62 on	Strict Middling Tinged	0·06 off
Good Middling	0·44 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week— Sept. 12 to Sept. 18—would be as follows,

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	11·00	11·00	10·75	10·75	10·75	10·75
Low Middling	11·62	11·62	11·37	11·37	11·37	11·37
Middling	12·00	12·00	11·75	11·75	11·75	11·75
Good Middling	12·44	12·44	12·19	12·19	12·19	12·19
Middling Fair	12·96	12·96	12·71	12·71	12·71	12·71

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	11·25	11·25	11·00	11·00	11·00	11·00
Low Middling	11·87	11·87	11·62	11·62	11·62	11·62
Middling	12·25	12·25	12·00	12·00	12·00	12·00
Good Middling	12·69	12·69	12·44	12·44	12·44	12·44
Middling Fair	13·21	13·21	12·96	12·96	12·96	12·96

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	10·50	10·50	10·25	10·25	10·25	10·25
Middling	11·50	11·50	11·25	11·25	11·25	11·25
Strict Low Middling Tinged	11·66	11·66	11·41	11·41	11·41	11·41
Good Middling Tinged	12·00	12·00	11·75	11·75	11·75	11·75

The quotations for middling upland at New York on Sept. 18 for each of the past 32 years have been as follows.

1903....c.11·75	1895....c. 8 3/16	1887....c. 9 13/16	1879....c 12 1/8
1902..... 9	1894..... 6 3/4	1886..... 9 5/16	1878.....11 1/2
1901..... 8 5/16	1893..... 8 3/8	1885.....10 1/16	1877.....11 1/4
1900.....10 7/8	1892..... 7 3/16	1884.....10 7/16	1876.....11 3/8
1899..... 6 3/8	1891..... 8 3/8	1883.....10 3/8	1875.....13 7/8
1898..... 5 5/8	1890.....10 9/16	1882.....12 5/8	1874.....16 1/2
1897..... 6 7/8	1889.....11 5/16	1881.....12	1873.....20 1/4
1896..... 8 1/2	1888.....10 1/2	1880.....11 7/8	1872.....20 1/8

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Export.	*Consumy*	*Contract*	*Total.*
Saturday	Steady	Steady	1,500	331	---	1,831
Monday	Steady	Steady	3,000	735	----	3,735
Tuesday	St'dy, 25 pts. do	Steady	3,000	482	---	3,482
Wednesday	Steady	Very steady	3,000	2,000	---	5,000
Thursday	Steady	S'rly steady	1,000	1,300	---	2,300
Friday	Steady	Steady	1,000	2,250	----	3,250
Total			12,500	7,098	----	19,598

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

	Saturday, Sept. 12.	Monday, Sept. 14.	Tuesday, Sept. 15.	Wednesday, Sept. 16.	Thursday, Sept. 17.	Friday, Sept. 18.	Week.
SEPTEMBER—							
Range.....	10·75@10·93	10·98@11·23	10·92@11·30	11·00@11·23	11·19@11·48	11·29@11·48	10·75@11·48
Closing.....	10·90@10·91	11·17 · 11·18	11·01 11·02	11·20 11·22	11·35—11·36	11·42 - 11·44	— — —
OCTOBER—							
Range.....	9·72@ 9·89	9·92@10·10	9·86@10·10	9·84@10·02	9·93@10·07	9·91@10·06	9·72@10·10
Closing.....	9·85— 9·86	10·04—10·05	9·87— —	9·93— 9·99	9·95— 9·96	9·96— 9·97	— — —
NOVEMBER—							
Range.....	9·66@ 9·79	9·80@ 9·98	9·77@ 9·99	9·75@ 9·89	9·81@ 9·90	9·77@ 9·85	9·66@ 9·99
Closing.....	9·77— 9·79	9·95— 9·97	9·76— 9·78	9·88— 9·90	9·82— 9·84	9·78— 9·79	— — —
DECEMBER—							
Range.....	9·69@ 9·83	9·82@10·00	9·79@ 9·98	9·75@ 9·95	9·84@10·01	9·82@ 9·91	9·69@10·01
Closing.....	9·78— 9·79	9·96— 9·97	9·79— 9·80	9·93 - 9·94	9·86 - 9·87	9·83 9·84	— — —
JANUARY—							
Range.....	9·70@ 9·92	9·82@ 9·98	9·77@ 9·97	9·74@ 9·93	9·80@ 9·98	9·80@ 9·88	9·70@ 9·98
Closing.....	9·78— 9·79	9·96— 9·97	9·78— 9·79	9·91— 9·92	9·85— —	9·81 9·82	— — —
FEBRUARY—							
Range.....	— — —	9·85@ —	— @ 9·93	9·80@ —	— @ —	— @ —	9·80@ 9·93
Closing.....	9·79— 9·81	9·96— 9·97	9·78 - 9·79	9·91— 9·93	9·85 - 9·87	9·82— 9·83	— — —
MARCH—							
Range.....	9·74@ 9·82	9·83@10·00	9·78@ 9·95	9·76@ 9·94	9·83— 9·97	9·85@ 9·91	9·76@10·00
Closing.....	9·80— 9·81	9·97— 9·98	8·78— 9·79	9·92— 9·93	9·86— 9·87	9·83— 9·84	— — —
APRIL—							
Range.....	— @ —	— @ —	— @ —	— @ —	— — —	— @ —	— @ —
Closing.....	9·80— 9·81	9·97— 9·98	9·77— 9·79	9·92— 9·93	9·86— 9·87	9·83 9·85	— — —
MAY—							
Range.....	9·75@ 9·83	9·84@ 9·99	9·77@ 9·95	9·78@ 9·92	— @ 9·95	9·85@ 9·91	9·75@ 9·99
Closing.....	9·80— 9·81	9·97— 9·98	9·77— 9·78	9·92— 9·93	9·87— 9·88	9·83— 9·85	— — —
JUNE—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— — —	9·96— 9·98	9·77— 9·78	9·92— 9·93	9·87— 9·88	9·83 9·85	— — —
JULY—							
Range.....	— @ —	— @ —	9·77@ 9·90	9·89@ 9·94	9·85@ 9·95	— @ 9·89	9·77@ 9·95
Closing.....	— — —	9·97— 9·99	9·77— 9·78	9·93 - 9·94	9·87— 9·89	9·84 - 9·85	— — —
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. 18), 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.	174,000	305,000	267,000	162 000
Stock at London.....	26 000	17,000	8,000	13 000
Total Great Britain stock.	200,000	322,000	275,000	175,000
Stock at Hamburg.....	25,000	21,000	18,000	19,000
Stock at Bremen.....	27,000	38,000	53,000	23 000
Stock at Amsterdam.....	.....	.....	.....	.....
Stock at Rotterdam.....	.....	.....	200	200
Stock at Antwerp.....	4.000	5,000	2,000	4,000
Stock at Havre.....	40,000	53 000	61,000	44 000
Stock at Marseilles.....	3,000	3 000	3,000	3,000
Stock at Barcelona.....	11,000	53 000	23 000	22,000
Stock at Genoa.....	12,000	13,000	6.000	6,000
Stock at Trieste.....	12,000	7,000	12,000	4,000
Total Continental stocks..	134,000	193,000	178,200	125,200
Total European stocks....	334,000	515,000	453,200	300,200
India cotton afloat for Europe	49 000	20,000	18,000	45,000
Amer. cotton afloat for E'rope.	39,000	208,000	132,000	104,000
Egypt, Brazil, &c., aflt. for E'pe	14,000	17,000	18,000	13,000
Stock in Alexandria, Egypt...	10,000	17,000	37,000	34 000
Stock in Bombay, India.....	318,000	285,000	284,000	227,000
Stock in United States ports..	181,385	309,336	272,575	224,385
Stock in U. S. interior towns..	34,080	148,037	169,330	133,852
United States exports to-day..	20,701	25,992	1,348	17,477
Total visible supply.....	1,000,166	1,545,365	1,385,453	1,098,914
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	100,000	248,000	189,000	105,000
Continental stocks.....	65,000	144,000	122,000	96,000
American afloat for Europe...	39,000	208,000	132,000	104,000
United States stock.....	181,385	309 336	272,575	224,385
United States interior stocks.	34,080	148,037	169,330	133,852
United States exports to-day..	20,701	25,992	1,348	17,477
Total American.....	440,166	1,083,365	886,253	680,714
East Indian, Brazil, &c.—				
Liverpool stock.....	74 000	57,000	78,000	57,000
London stock.....	26.000	17,000	8,000	13,000
Continental stocks.....	69 000	49,000	56,200	29,200
India afloat for Europe.....	49,000	20,000	18 000	45,000
Egypt, Brazil, &c., afloat.....	14,000	17,000	18,000	13,000
Stock in Alexandria, Egypt...	10 000	17,000	37,000	34,000
Stock in Bombay, India.....	318,000	235,000	284,000	227,000
Total East India, &c.....	560,000	462,000	499,200	418,200
Total American.....	440,166	1,083,365	886,253	680,714
Total visible supply.....	1,000,166	1,545,365	1,385,453	1,098,914
Middling Upland, Liverpool..	6·58d.	5⅛d.	4 11/16d	6 13/16d.
Middling Upland, New York..	11·75c.	9c.	8 3/80.	10 1/20c.
Egypt Good Brown, Liverpool	9 15/16d.	7 9/16d.	6 3/16d.	7 13/16d.
Peruv. Rough Good, Liverpool	9·00d.	7d.	7 1/16d.	7 7/16d.
Broach Fine, Liverpool.....	5¾d	4 13/16d.	4 9/32d.	6¼d.
Tinnevelly Good, Liverpool..	5 5/16d.	4 13/16d.	4 5/16d.	5 13/16d.

☞ Continental imports past week have been 21,000 bales.

The above figures for 1903 show a decrease from last week of 2,249 bales, a loss of 545,199 bales from 1902, a decrease of 385,287 bales from 1901 and a loss of 98,748 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 18, 1903				Movement to September 19, 1902.			
	Receipts.		Shipm'ts	Stocks	Receipts.		Shipm'ts	Stocks
	Week.	Season.	Week.	Sept. 18	Week.	Season.	Week.	Sept. 19
Eufaula, ALABAMA...	1,293	2,502	1,251	179	1,350	3,132	936	1,162
Montgomery, " ...	4,522	7,220	8,988	1,673	7,298	15,128	4,383	8,093
Selma, " ...	3,972	4,245	3,463	741	4,836	9,788	4,595	2,845
Helena, ARKANSAS..	30	39	21	243	1,874	2,606	675	1,976
Little Rock, " ...	33	40	11	134	3,865	5,629	1,045	6,351
Albany, GEORGIA....	1,723	4,505	1,664	314	1,908	5,471	1,797	1,371
Athens, " ...	399	474	196	250	3,154	5,895	799	4,086
Atlanta, " ...	11	13	.....	27	477	764	85	781
Augusta, " ...	9,550	16,932	8,926	3,260	18,528	44,859	16,113	18,219
Columbus, " ...	1,518	2,495	1,737	325	3,211	7,024	2,390	3,586
Macon, " ...	2,229	3,736	2,303	309	4,707	11,559	3,993	2,934
Rome, " ...	228	284	168	150	574	915	874	662
Louisville, nel KENTUCKY..	101	138	124	.....	44	65	35	10
Shreveport, LOUISIANA..	2,557	3,087	1,783	1,341	4,467	8,715	2,371	6,889
Columbus, MISSISSIPPI.	773	914	69	888	1,201	2,270	818	1,176
Greenville, " ...	75	119	2	116	1,677	2,994	367	3,043
Meridian, " ...	3,487	4,318	1,772	2,340	2,082	4,405	819	2,606
Natchez, " ...	266	266	202	74	1,629	2,867	1,049	1,902
Vicksburg, " ...	257	418	171	585	1,131	1,916	381	2,208
Yazoo City, " ...	762	880	55	930	706	1,137	245	1,192
St. Louis, MISSOURI...	184	244	431	841	4,482	8,838	2,838	9,042
Charlotte, N. CAROLINA	584	718	664	.....	2,698	4,482	921	.....
Raleigh, " ...	561	700	308	259	921	1,798	331	759
Cincinnati, OHIO.....	138	637	483	5,850	835	1,969	35	10
Greenwood, S. CAROLINA.	876	524	376	.....	781	1,432	830	9,086
Memphis, TENNESSEE..	552	805	296	1,490	1,000	2,238	929	346
Nashville, " ...	.....	.....	.....	26	13,302	18,845	5,697	17,625
Brenham, TEXAS.....	900	1,644	826	400	625	4,539	971	451
Clarksville, " ...	.....	.....	.....	800	6,900	6,900	1,690	1,617
Dallas, " ...	950	989	428	571	1,299	2,012	1,132	1,872
Honey Grove, " ...	.....	.....	.....	.....	3,644	14,511	3,532	4,114
Houston, " ...	28,866	35,231	18,285	10,584	3,781	8,005	1,763	3,557
Paris, " ...	200	341	141	200	80,259	191,731	76,578	28,863
Total 33 towns.....	62,388	94,768	50,025	34,080	178,298	403,511	141,186	148,037

The above totals show that the interior stocks have *increased* during the week 12,813 bales, and are to-night 113,957 bales *less* than same period last year. The receipts at all the towns have been 116,960 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. 18 and since Sept. 1 in the last two years are as follows.

September 18.	1903.		1902.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	431	668	2,836	7,137
Via Cairo.....	.....	16	780	945
Via Paducah.....	.....	.....	.....	.....
Via Rock Island.....	.....	.....	85	85
Via Louisville.....	140	179	502	561
Via Cincinnati.....	162	475	142	226
Via other routes, &c.....	924	2,979	1,349	6,831
Total gross overland.....	1,657	4,317	5,694	15,785
Deduct shipments—				
Overland to N. Y., Boston, &c..	507	942	878	1,584
Between interior towns.....	.....	.....	22	37
Inland, &c., from South.....	810	2,895	1,388	3,148
Total to be deducted.....	1,317	3,837	2,288	4,769
Leaving total net overland*...	340	480	3,406	11,016

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 340 bales, against 3,406 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 10,536 bales.

In Sight and Spinners Takings.	1903.		1902.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1*
Receipts at ports to Sept. 18.....	110,222	151,785	211,164	455,806
Net overland to Sept. 18.....	340	480	3,406	11,016
Southern consumption to Sept. 18	35,000	80,000	40,000	113,000
Total marketed.....	145,562	232,265	254,570	579,822
Interior stocks in excess.....	12,313	22,478	38,112	84,959
Came into sight during week..	157,875	.....	292,682	.....
Total in sight Sept. 18.....	.....	254,743	.....	664,781
North'n spinners' tak'gs to Sept. 18	28,185	63,834	18,688	54,459

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1901—Sept. 20.....	178,021	1901—Sept. 20.....	364,704
1900—Sept. 21.....	245,201	1900—Sept. 21.....	477,325
1899—Sept. 22.....	293,006	1899—Sept. 22.....	699,698
1898—Sept. 23.....	285,550	1898—Sept. 23.....	560,667

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. 18.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	11	11⅛	11⅛	11⅛	11⅛	11⅛
New Orleans	10⅝	10¾	10 13/16	10 13/16	10⅞	10⅞
Mobile.....	10¼	10¼	10⅜	10⅜	10 9/16	10⅝
Savannah...	10⅝	10¾	10⅞	10⅞	10⅞	10⅞
Charleston..	10⅝	10¾	10¾	10 11/16	10¾	10¾
Wilmington.	10¾	10½	10·60	10·60	10·60	10·75
Norfolk.....	11⅛	11⅛	11⅛	11⅛	11⅛	11⅛
Boston.....	12·00	12·00	12·00	11·75	11·75	11·75
Baltimore..	.....	11⅜	11⅜	11⅜	11⅜	11¼
Philadelphia	12·25	12·25	12·00	12·00	12·00	12·00
Augusta....	10 13/16	10 15/16-11	10 15/16-11	10 15/16-11	11 1/16-⅛	11⅛
Memphis....	11	11	11¼	11	11	11
St. Louis....	11	11	11	11	11	11
Houston	11	11	11⅛	11⅛	11⅛	11⅛
Cincinnati..	11	11	11	11	11	11
Little Rock.	.....	.....	.....	.....	.....	10

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. 12.	Monday. Sept. 14	Tuesday, Sept. 15.	Wed'day, Sept. 16.	Thursd'y Sept. 17.	Friday. Sept. 18.
SEPT'BER—						
Range....	10·37@·48	10·60@·69	10·54@·67	10·62@·75	10·64@·93	10·72@·80
Closing...	10·47@·48	10·65@ —	10·56@·57	10·74@·75	10·79@·80	10·77@·78
OCTOBER—						
Range....	9·64@·74	9·77@·90	9·72@·95	9·73@·89	9·78@·96	9·75@·92
Closing...	9·73@·74	9·86@·87	9·74@·75	9·87@·88	9·80@·81	9·84@·85
DEC'BER—						
Range....	9·55@·65	9·66@·79	9·62@·82	9·66@·77	9·87@·84	9·62@·73
Closing...	9·64@·65	9·75@·76	9·63@·64	9·76@·77	9·69@·70	9·65@ —
JANUARY—						
Range....	9·60@·69	9·70@·82	9·66@·85	9·66@·82	9·72@·88	9·65@·76
Closing...	9·68@·69	9·79@·81	9·67@·68	9·80@ —	9·72@·73	9·68@·69
MARCH—						
Range....	9·65@·75	9·82@·88	9·72@·90	9·72@·87	9·79@·93	9·76@·82
Closing...	9·74@·75	9·85@ —	9·72@·73	9·85@·86	9·79@·80	9·76@·78
TONE—						
Spots.....	Quiet.	Firm.	Steady.	Steady.	Steady.	Steady.
Options...	Dull.	Steady.	Steady.	Quiet.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that rain has been quite general during the week and that in some districts along the Atlantic the precipitation has been rather heavy. Picking has made good headway except where interrupted by wet weather, and the marketing of cotton has been on a more liberal scale. The temperature was rather low towards the close of the week. From sections of Mississippi, Alabama, Georgia and Texas there are complaints of further deterioration in the condition of the crop.

Galveston, Texas.—Private advices continue to speak of deterioration and the cold weather has checked the development of late cotton. There has been rain on two days during the week, to the extent of two inches and forty-nine hundredths. The thermometer has ranged from 60 to 88, averaging 74.

Abilene, Texas.—It has rained on four days of the week, the rainfall being one inch and ninety-two hundredths of an inch. Average thermometer 66, highest 90, lowest 42.

Brenham, Texas.—There has been rain on one day during the week, the rainfall being thirty-six hundredths of an inch. The thermometer has averaged 68, the highest being 94 and the lowest 41.

Corpus Christi, Texas.—There has been rain on one day of the past week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 72, ranging from 54 to 90.

Dallas, Texas.—We have had a trace of rain on one day of the week. The thermometer has ranged from 54 to 95, averaging 67.

Cuero, Texas.—Dry weather has prevailed all the week. Average thermometer 71, highest 94, lowest 49.

Palestine, Texas.—We have had rain on one day of the past week, to the extent of eight hundredths of an inch. The thermometer has ranged from 48 to 90, averaging 69.

Paris, Texas.—There has been rain on two days during the week, the rainfall being six hundredths of an inch. Average thermometer 69, highest 95, lowest 42.

San Antonio, Texas.—We have had rain on one day of the week, the precipitation being four hundredths of an inch. The thermometer has averaged 71, the highest being 92 and the lowest 50.

Weatherford, Texas.—There has been rain on two days during the week, the rainfall being twelve hundredths of an inch. The thermometer has averaged 68, ranging from 41 to 94.

Henrietta, Texas.—There has been rain on one day during the week, to the extent of thirty-three hundredths of an inch. The thermometer has averaged 71, the highest being 99 and the lowest 43.

Huntsville, Texas.—The week's rainfall has been ninety hundredths of an inch, on one day. The thermometer has averaged 71, ranging from 48 to 93.

Kerrville, Texas.—We have had rain on two days of the past week, the rainfall being one inch and seventeen hundredths. The thermometer has ranged from 36 to 91, averaging 64.

Lampasas, Texas.—The rainfall for the week reached five hundredths of an inch, on one day. Average thermometer 74, highest 95 and lowest 42.

Longview, Texas.—We have had rain on one day during the week, to the extent of five hundredths of an inch. The thermometer has averaged 70, the highest being 95 and the lowest 44.

Luling, Texas.—There has been no rain during the week. The thermometer has averaged 70, ranging from 46 to 94.

New Orleans, Louisiana.—There has been rain on two days of the week, to the extent of one inch and forty-seven hundredths. Thermometer has averaged 80.

Shreveport, Louisiana.—It has rained on three days of the week, the rainfall being seventeen hundredths of an inch. Average thermometer 72·5, highest 96, lowest 49.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall being five hundredths of an inch. The thermometer has averaged 67, the highest being 84 and the lowest 50.

Leland, Mississippi.—There has been rain during the past week to the extent of twenty hundredths of an inch. The thermometer has averaged 75·1, ranging from 48 to 90.

Vicksburg, Mississippi.—There has been rain on three days during the week, the rainfall being one inch and eighty hundredths of an inch. The thermometer has ranged from 53 to 91, averaging 76.

Meridian, Mississippi.—The weather has been dry all the week. The hot winds and hot sun have caused further deterioration in cotton. Blight and rust have done damage on uplands, while in bottom lands the plant has shed all blooms and young bolls. It is claimed that no top crop will be made. Cotton all open and will be picked on uplands by October 1st. The thermometer has ranged from 68 to 92.

Nashville, Tennessee.—Picking is general. There has been but a trace of rain during the week. Average thermometer 73, highest 94, lowest 51.

Memphis, Tennessee.—There has been further deterioration, the result of rust, blight and shedding. The weather turned quite cool toward the close. We have had light rain on two days of the past week, the rainfall being nineteen hundredths of an inch; but the precipitation has been heavier in the immediate vicinity. The thermometer has ranged from 47·8 to 89·6, averaging 75.

Mobile, Alabama.—The weather was dry and hot in the interior the early part of the week, but showery and cool later. Crop reports are unfavorable. There are complaints of rust, worms and shedding. Recent rains considered to have been beneficial. There has been rain here on four days during the week, the rainfall being sixty-seven hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 67.

Montgomery, Alabama.—Crops are deteriorating. Outlook is less favorable. Cooler weather since last night. Rain has fallen on four days of the week, the precipitation being ninety-two hundredths of an inch. Thermometer has averaged 76, ranging from 65 to 90.

Selma, Alabama.—We have had rain on two days of the week, the rainfall being sixty-two hundredths of an inch. The thermometer has ranged from 50 to 87, averaging 70.

Madison, Florida.—This week we have had the heaviest rainfall ever known here. Many crops have been flooded and great damage has resulted to cotton in the fields. The week's rainfall has been thirteen inches and ninety hundredths, on seven days. Average thermometer 80, highest 98, lowest 72.

Savannah, Georgia.—We have had rain on six days during the week, the rainfall being five inches and fifty-three hundredths. The thermometer has averaged 77, the highest being 86 and the lowest 68.

Augusta, Georgia.—Picking has been retarded and some damage resulted from the storm. There are some complaints of caterpillars. Rain has fallen on five days of the week, the precipitation being three inches and eight hundredths. The thermometer has averaged 77, ranging from 69 to 88.

Charleston, South Carolina.—There has been rain each day of the week, the rainfall being one inch and eighty-four hundredths. Average thermometer 78, highest 83, lowest 73.

Stateburg, South Carolina.—Some damage was probably done by the heavy rain on Wednesday. We have had rain on two days during the week, the rainfall being four inches and seventy-two hundredths. The thermometer has averaged 77, the highest being 88 and the lowest 67.

Greenwood, South Carolina.—Rain has fallen during the week to the extent of one inch and forty-four hundredths. The thermometer has averaged 70, ranging from 57 to 84.

Charlotte, North Carolina.—Wet weather has interfered with picking. There has been rain during the week to the extent of three inches and thirty-one hundredths. The thermometer has averaged 75, the highest being 87 and the lowest 52.

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 14, summarizing them as follows:

Further deterioration in the condition of cotton is very generally reported throughout the cotton belt. Shedding and rust are extensive, and quite general complaints of premature opening are received from the central and eastern districts. The greater part of the cotton belt is now suffering from drought, and boll-worms are destructive in localities. Boll-weevil continue to destroy nearly all new forms in the southwestern, central and eastern portions of the cotton area in Texas. Cotton is opening fast in all districts and picking is progressing rapidly.

JUTE BUTTS, BAGGING &C.—The market for jute bagging has continued quiet during the week, and prices are nominally unchanged at 5¾c. for 1¾ lbs. and 6c. for 2 lbs., standard grades. Jute bags very dull at 1½@1¾c. for paper grades and 2@2¼c. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Receipts at—	1903. Week.	1903. Since Sept. 1.	1902. Week.	1902. Since Sept. 1.	1901. Week.	1901. Since Sept. 1.
Bombay	5,000	17,000	2,000	9,000	3,000	17,000

Exports from—	For the Week. Great Britain.	Continent.	Total.	Since September 1. Great Britain.	Continent.	Total.
Bombay—						
1903	.....	5,000	5,000	1,000	9,000	10,000
1902	.....	2,000	2,000	.....	2,000	2,000
1901	.....	2,000	2,000	.....	3,000	3,000
Calcutta—						
1903	.....	.....	.....	.....	2,000	2,000
1902	.....	1,000	1,000	.....	3,000	3,000
1901	.....	.....	.....	.....	1,000	1,000
Madras—						
1903	.....	.....	.....	.....	1,000	1,000
1902	.....	.....	.....	.....	.....	.....
1901	.....	1,000	1,000	.....	1,000	1,000
All others—						
1903	.....	2,000	2,000	.....	7,000	7,000
1902	.....	1,000	1,000	.....	7,000	7,000
1901	.....	2,000	2,000	.....	9,000	9,000
Total all—						
1903	.....	7,000	7,000	1,000	19,000	20,000
1902	.....	4,000	4,000	.....	12,000	12,000
1901	.....	5,000	5,000	.....	14,000	14,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, September 16.	1903.	1902.	1901.
Receipts (cantars)*—			
This week	55,000	45,000	35,000
Since Sept. 1	86,000	81,000	52,000

	This week	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
Exports (bales)—						
To Liverpool	3,000	8,000	.....	3,000	2,000	5,000
To Continent †	2,000	5,000	3,000	10,000	4,000	17,000
Total Europe	5,000	13,000	3,000	13,000	6,000	22,000

* A cantor is 98 pounds.
† Of which to America in 1903, 500 bales; in 1902, 221 bales; in 1901, 1,414 bales.

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

	1903. 32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	1902. 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.
Ag. 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	@8 1/16	5 2½	@7 9	5 1/16
" 11	8⅞	@9¼	5 8	@8 4½	6·36	7⅛	@8	5 2	@7 8	4 15/16
" 18	9	@9⅝	5 9	@8 4½	6·58	7¼	@8 3/16	5 3	@7 9	5⅛

AMOUNT IN SIGHT.—Supplementary to our Annual Cotton Crop Report, and at the request of a number of readers, we give below a table showing the amount of cotton which came in sight during each month of the cotton season 1902-1903. For purposes of comparison similar results for the three preceding years are appended.

Months.	1902-03.	1901-02.	1900-01.	1899-00.
September	1,269,307	704,037	697,521	1,129,766
October	1,937,554	2,132,025	2,160,459	1,723,987
November	1,837,003	1,937,447	1,757,728	1,621,641
December	1,628,425	1,803,700	1,750,661	1,359,518
January	1,293,718	1,298,354	999,542	926,233
February	809,839	748,822	653,894	800,987
March	617,355	615,142	629,734	564,836
April	473,511	355,021	498,137	282,647
May	366,103	253,777	348,289	239,000
June	198,667	210,574	311,203	174,387
July	189,513	180,990	249,386	205,251
August	8,939	355,248	237,690	182,270
Additions*	28,392	106,316	†69,103	229,036
Total crop	10,758,326	10,701,453	10,425,141	9,439,559

* "Additions" include all corrections in port receipts and overland made at the close of the season, as well as the excess in Southern consumption, as shown by the actual results. This total is increased or decreased by interior town stocks. † Deductions.

EUROPEAN COTTON CONSUMPTION TO SEPT. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to Sept. 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to Sept. 1.	Great Britain	Continent.	Total.
For 1902-03.			
Takings by spinners...bales	3,050,000	5,337,000	8,387,000
Average weight of bales.lbs	494	472	480 0
Takings in pounds	1,506,800,000	2,519,364,000	4,026,164,000
For 1901-02.			
Takings by spinners...bales	3,088,000	4,748,000	7,836,000
Average weight of bales.lbs	497	486	490·5
Takings in pounds	1,535,736,000	2,307,528,000	3,843,264,000

According to the above, the average weight of the deliveries in Great Britain is 494 pounds per bale this season, against 497 pounds during the same time last season. The Continental deliveries average 472 pounds, against 486 pounds last year, and for the whole of Europe the deliveries average 480·0 pounds per bale, against 490·5 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Sept. 1. Bales of 500 lbs. each, 000s omitted.	1902-03. Great Britain.	Continent.	Total.	1901-02. Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	55,	318	373,	36.	317	353,
Takings to Sept. 1	3,014,	5,039,	8,053,	3,071	4,615,	7,686,
Supply	3,069,	5,357,	8,426,	3,107,	4,932,	8,039,
Consumpt'n, 48 weeks	2,960	4,704,	7,664,	3,022,	4,460,	7,482,
Spinners' stock Sept. 1	109.	653,	762,	85	472.	557,
Weekly Consumption. 000s omitted.						
In October	65,	98,	163,	60,	92,	152,
In November	65,	98,	163.	66,	92,	158,
In December	65,	98,	163,	66,	92,	158,
In January	65,	98,	163,	66.	92,	158,
In February	65,	98,	163,	66,	92,	158,
In March	65,	98,	163,	62,	92.	154,
In April	65,	98,	163,	62,	94,	156,
In May	65,	98,	163,	62,	94,	156.
In June	60,	98,	158,	66,	94.	160,
In July	55,	98,	153,	66,	94,	160,
In August	50.	98,	148,	66,	94,	160,

COTTON FROM PORTO RICO.—The steamer Caracas of the Red D Line which arrived at New York on Monday Sept. 14th, brought from San Juan, Porto Rico, 3 bags of cotton consigned to the Porto Rico Mercantile Co. This is said to be the first shipment of cotton from Porto Rico in some forty years.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 51,737 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Armenian (additional), 25 ... Aurania, 958 ... Georgic, 7,368	8,351
To Manchester, per steamer Thespis, 847	847
To Havre, per steamers Dona Maria, 1,746 ... La Savoie, 475	2,221
To Bremen, per steamer Grosser Kurfurst, 6,575	6,575
To Antwerp, per steamer Finland, 250	250
To Genoa, per steamers Citta di Milano, 1,003 ... Liguria, 150 ... Princess Irene, 3,493	4,646
NEW ORLEANS To Liverpool—Sept. 16—Steamer Texan, 85	85
GALVESTON To Havre—Sept. 17—Steamer Madawaska, 7,815	7,815
To Antwerp—Sept. 15—Steamer Westgate, 200	200
PENSACOLA—To Manchester—Sept. 12—Steamer Mercedes de Larrinaga, 50	50
SAVANNAH—To Bremen—Sept. 15—Steamer Crusader, 9,955	9,955
To Hamburg—Sept. 15—Steamer Crusader, 55	55
WILMINGTON—To Bremen—Sept. 15—Str. Axminster, 5,967	5,967
BOSTON To Liverpool—Sept. 9—Steamers Mayflower, 126 ... Sept. 12—Steamer Canadian, 375 ... Sept. 15—Steamer Ultonia, 115	617
BALTIMORE—To Bremen—Sept. 16—Steamer Neckar, 3,601	3,601
PHILADELPHIA—To Liverpool—Sept. 11—Str. Belgenland, 502.	502
Total	51,737

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

	Aug. 28	Sept. 4	Sept. 11	Sept. 18.
Sales of the week ... bales.	33,000	41,000	41,000	30,000
Of which exporters took	8,000	2,00	2,000	2,000
Of which speculators took	1,000	2,000	1,000	1,000
Sales American	24,000	29,000	33,000	25,000
Actual export	23,000	.....	8,000	6,000
Forwarded	31,000	85,000	39,000	33,000
Total stock—Estimated	244,000	234,000	203,000	174,000
Of which American—Est'd.	160,000	155,000	124,000	100,000
Total import of the week	8,000	11,000	15,000	10,000
Of which American	2,000	4,000	7,000	6,000
Amount afloat	21,000	23,000	30,000	35,000
Of which American	10,000	10,000	15,000	19,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 18 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Quiet.	Firmer.	Quiet.	Quiet.	Steady.	Quiet.
Mid. Upl'ds.	6·40	6·56	6·72	6·58	6·60	6 58
Sales	5,000	6,000	5 000	5,000	6 000	5,000
Spec. & exp.	500	500	500	500	500	500
Futures. Market opened.	Steady at 3@4 pts. decline.	Firm at 6@7 pts. advance.	Steady at 3@5 pts. advance.	Easy at 6@8 pts. decline.	Steady at 6@7 pts. advance.	Quiet at 1 pt. decline.
Market, 4 P. M.	Firm at ¼ pt ad. to 1½ pts. dc.	Steady at 7@16 pts. advance	Br'ly st'dy 7½@10 pts advance.	Steady at 3½-8½ pts. decline	Quiet at 2 pts. dc to 3 pts. adv	Steady at 1 pt. dec. to 2¾ pts. ad.

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

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

	Sat. Sept. 12		Mon. Sept 14		Tues. Sept. 15		Wed. Sept. 16.		Thurs. Sept. 17		Fri. Sept. 18.	
	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..	5 91	5 96	6 12	6 12	6 27	6 22	6 13	6 14	6 15	6 12	6 11	6 11
Sept.-Oct....	5 63	5 64	5 75	5 74	5 81	5 78	5 68	5 70	5 71	5 71	5 75	5 74
Oct.-Nov....	5 34	5 33	5 42	5 42	5 48	5 45	5 37	5 40	5 42	5 41	5 43	5 44
Nov.-Dec....	5 26	5 24	5 32	5 3	5 37	5 34	5 27	5 30	5 32	5 32	5 34	5 34
Dec.-Jan....	5 23	5 21	5 29	5 29	5 33	5 31	5 24	5 27	5 29	5 29	5 30	5 30
Jan.-Feb....	5 21	5 19	5 27	5 27	5 31	5 29	5 22	5 25	5 27	5 27	5 28	5 28
Feb.-Mch....	5 20	5 19	5 26	5 26	5 31	5 28	5 21	5 24	5 27	5 26	5 27	5 27
Mch.-April..	5 20	5 19	5 26	5 26	5 30	5 27	5 20	5 23	5 26	5 25	5 26	5 26
April-May ..	5 20	5 18	5 25	5 25	5 29	5 37	5 20	5 23	5 25	5 25	5 26	5 26
May-June...	....	....	....	....	....	....	....	....	....	....	....	....
June-July ..	....	....	....	....	....	....	....	....	....	....	....	....
July-Aug....	....	....		....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Sept. 18, 1903.

Business has been fairly active and prices, especially for spring patents, have shown a hardening tendency. An advancing market for wheat, based on the unfavorable climatic conditions in the Northwest for harvesting and marketing the spring-wheat crop, has had a tendency to create renewed buying by local jobbers, and they have paid slightly better prices. Winter straights also have had a fair sale and at the close were held at higher prices. Rye flour has had a fair sale at steady prices. Corn meal has been quiet.

Speculation in wheat for future delivery has been fairly active and the tendency of prices has been towards a higher basis. Weather conditions in the spring-wheat belt have been the principal bull factor. Cold, wet weather has been reported from the Northwestern States, which has delayed threshing and injured the quality of the wheat in stack. The unfavorable weather also has retarded the movement of the spring wheat crop, but the receipts of winter wheat, especially during the latter part of the week, were fairly heavy. European cable advices have reported the markets abroad inclined to be indifferent to the stronger turn to values in the American markets, and the export demand has continued light. Foreign crop news has generally been of a more favorable tenor. Thursday there was an easier turn to prices, based on reports of improved weather conditions in the spring-wheat States and the continued indifference of the European markets. To-day the market was weak and lower under favorable weather reports from the Northwest. The spot market was easier. Exporters were fair buyers at the decline; sales here and at outports were 300,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	87½	88¼	88	87⅞	87	85⅞
Sept. delivery in elev.....	87	87¾	88	87⅞	87⅜	86⅜
Dec. delivery in elev.....	87½	88¼	88½	88⅜	87¾	86⅝
May delivery in elev.....	88½	88⅞	89	88⅝	88⅛	87⅛

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	80⅛	80½	80⅝	80⅝	80⅛	79
Dec. delivery in elev.....	81⅞	82¼	82½	82½	81¾	80⅛
May delivery in elev	84	84¼	84¼	84⅛	83½	82⅜

Indian corn futures have been active and prices have advanced on a frost scare, low temperatures being reported from the northern and western sections of the corn belt. Early reports of extensive damage were subsequently generally considered by well-informed interests as exaggerated. Estimates made during the latter part of the week of the damage by frost put the loss at possibly 10 per cent, and most authorities still consider a crop of 2,000,000,000 bushels probable. The Cincinnati "Price Current" says that the area of corn affected by the cold weather represents about 350,000,000 bushels, half of which is secure. Elsewhere corn maintains its condition or is slightly improved. The spot market has been quiet. To-day the market was weak and lower, more favorable weather in the corn belt prompting free selling. The spot market was quiet and easier.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	59	59½	59	59½	58¾	58
Sept. delivery in elev.....	57¼	58⅝	57⅞	58⅞	58⅛	57¼
Dec. delivery in elev.....	56¾	58¼	57⅝	58⅝	57⅞	56⅞
May deliverey in elev....	56	57¾	....	58⅛	....	57

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	51	52	51½	52⅝	52½	51¼
Dec. delivery in elev.....	50⅜	52	51¼	52½	51¾	50⅝
May delivery in elev....	50½	52¼	51¼	52⅝	51¾	50½

Oats for future delivery at the Western market has been fairly active and there has been a steady advance in prices. Reports of damage to oats in shock in the Northwestern States, due to wet weather, have been numerous, and this has had a bullish influence upon the market. At the higher prices recent speculative buyers have been fair sellers to realize profits. Locally the spot market has been fairly active and higher. To-day the market weakened slightly in sympathy with the decline in other grains.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed	Thurs	Fri.
No. 2 mixed in elev.....	39	39½	41½	41½	41¾	42
No. 2 white in elev.....	42¾	42¾	43	43	43½	43½

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

	Sat	Mon	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	35⅞	36⅝	37	37⅝	37⅞	37⅝
Dec. delivery in elev.....	37⅝	38	38⅛	38¾	38⅞	38⅝
May delivery in elev.....	39¼	39⅝	39⅝	40⅛	40⅛	40

Following are the closing quotations:

FLOUR.

Fine.....	....	Patent, winter....	$4 10 @4 40
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 20 @3 25
Patent, spring....	4 80 @5 55	Brandywine.....	3 25 @3 30

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

GRAIN.

Wheat, per bush.—	c. c.	Corn, per bush.—	c. c.
H. Dul., No. 1 New	f. o. b. 94⅛	Western mixed.....	56½ @58
N'thern Dul., No. 1	f. o. b. 92⅝	No. 2 mixed.....	f. o. b. 58
Red winter, No. 2	f. o. b. 85⅞	No. 2 yellow.....	f. o. b. 61
Nort'n Dul. No. 2.	f. o. b. 90⅝	No. 2 white.....	f. o. b. 58
Oats—Mix'd, p. bush.	41 @44	Rye, per bush—	
White.....	42½ @45½	Western.....	57 @62
No. 2 mixed.....	42 @43	State and Jersey.....	56 @57
No. 2 white.....	43½ @44½	Barley—West.....	56 @63
		Feeding.....	52 @55

For other tables usually given here see page 676.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 18, 1903.

The course of the market this week shows no change of any moment in the attitude of either sellers or buyers of cotton goods, both pursuing a waiting policy. The situation in raw materials is still too unsettled for confidence on either side. Buyers act as though they had little faith in the maintenance of high prices for cotton or of the prevailing range of prices of cotton goods. Their purchases are almost entirely on a hand-to-mouth basis. They are willing to pay current quotations, but not willing to stock up thereat. Sellers, on the other hand, have no solid encouragement as yet to enter into engagements for future delivery of staple lines of cotton goods. The decline in cotton so far has not nearly eliminated the disparity between the manufacturers' cost of production and the selling prices of their product, and the two must come closer together or their relative positions be absolutely reversed before business on a free scale is sought after. The tone continues very firm, but with no price changes of any moment. Another large auction sale of silks was held this week (5,000 pieces); the offering was made up entirely of staple blacks and the results compared favorably with those of recent auction sales of silks. Reports of the jobbing trade are generally satisfactory, but there are some complaints heard on the score of collections.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 14 were 4,649 packages, valued at $220,200, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 14.	1903.		1902.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	8	1,406	6	1,464
Other European.....	.....	1,020	23	907
China.....	493	112,049	.....	88,526
India.....	27	9,760	.....	16,723
Arabia.....	2,314	31,053	.....	13,446
Africa.....	440	7,986	92	6,903
West Indies.....	246	20,726	421	16,897
Mexico.....	70	2,283	51	1,640
Central America.....	418	8,412	322	6,694
South America.....	557	43,282	777	37,810
Other Countries.....	81	7,564	171	10,088
Total.....	4,649	245,541	1,865	200,548

There has been only small buying of heavy brown cottons for export this week, and the home trade continues to purchase lightly. Prices are without quotable change in any weight. For ducks and brown osnaburgs the orders coming forward are of indifferent volume and are filled at previous prices. Cotton flannels and blankets are firm, with little doing. Bleached cottons are generally in short supply, with buyers complaining of backward deliveries. Prices are firm for all grades. There is no change to report in wide sheetings, sheets or pillow cases. Business in denims, tickings and plaids has been quite moderate, buyers finding but small ready supplies in the market. Other coarse, colored cottons are quiet; prices are firm throughout. Some makes of kid-finished cambrics have been advanced ⅛c. per yard and cotton linings generally are firm. A firm market throughout is reported in staple prints, with a moderate amount of business doing. Fancy prints and fine printed fabrics are quiet and unchanged. Sales of ginghams are restricted by small stocks. There has been no business reported in regular print cloths this week, but the price is very firm at 3⅜c. For odd goods there has been a moderate demand at full prices.

WOOLEN GOODS.—Conditions in the market for men's wear fabrics have not undergone any material change. The demand has ruled quiet in both woolens and worsteds for spring. The clothing trade has not advanced far enough with the new season's business in garments to reorder with any freedom, and meanwhile purchases are confined to limited quantities. Most of the orders coming forward are for woolens, these still maintaining their lead over worsteds in both staple lines and fancies, and, as previously noted, are generally in a more satisfactory position than worsteds, being better sold and steadier in price. In worsteds there is much irregularity, numerous lines being pressed for sale and only occasional sellers satisfied with the business secured up to date. The overcoatings demand is indifferent in all lines. For cloakings the chief request coming forward runs to cheviote. Orders for spring lines of woolen and worsted dress goods are fairly liberal and the general market is firm in tone.

STATE AND CITY DEPARTMENT.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—*Bond Sale.*—The trustees of the sinking fund on September 8 sold an issue of $60,000 5% 1-6-year (serial) special-improvement bonds to The Lamprecht Bros. Co., Cleveland, at 100·145 and interest. Following are the bids:

Lamprecht Bros. Co., Cleve.	$60,087 00	W. J. Hayes & Sons, Cleve.	$60,000 00
F. L. Fuller & Co., Cleveland.	60,050 00	Denison, Prior & Co., Cleveland and Boston	60,000 00
State Nat. Bank, Toledo	60,050 00		
New 1st Nat. B'k, Columbus.	60,000 00		

Bonds Not Sold.—This city recently offered but did not sell $20,000 4% 10-year and $15,000 4% 11-year refunding bonds.

Albany County, N. Y.—*Bond Sale.*—On September 16 the $41,000 3½% refunding bonds described in V. 77, p. 659, were awarded at par as follows: $10,000 to the Albany Savings Bank, $10,000 to the Mechanics' & Farmers' Savings Bank of Albany, $10,000 to the Albany County Savings Bank and $11,000 to the Commerce Insurance Co. of Albany.

Arlington (Texas) School District.—*Bond Offering.*—Proposals will be received until September 21 for the $15,000 4% 20-40-year (optional) school bonds voted at the election held August 1. Authority, Section 3995, Revised Statutes of 1895. Denomination, $1,000. Date, Sept. 1, 1903. Interest annually on February 1 in New York City, Austin or Arlington. Bonds are exempt from all taxes. Bonded debt, $15,000. Assessed valuation, $755,000.

Bremen, Ohio.—*Bond Sale.*—On September 15 the $5,000 hall bonds described in V. 77, p. 462, were awarded to the Citizens' Bank of New Lexington at 105·20. Following are the bids:

Citizens' Nat. Bank, New Lex.	105·20	P. S. Briggs & Co., Cincinnati	102·60
Mansfield Savings Bank	104·02	First Nat. Bank, Barnesville	102·50
New 1st Nat. B'k, Columbus	103·14	J. H. Ellker, Bremen	102·72

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 26, by F. W. M. Heerwagen, City Comptroller, for the following bonds:

$161,816 31 3½% 5-year (serial) registered tax-loan bonds, dated Aug. 15, 1903. Authority, Chapter 105, Laws of 1891.
80,581 57 3½% 20-year registered grade-crossing bonds, dated Aug. 15, 1903. Authority, Chapter 345, Laws of 1888.
100,000 00 3½% 1-5-year (serial) registered Buffalo River improvement bonds, dated Aug. 1, 1903. Authority, Chapter 568, Laws of 1902.

Interest will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for each issue. A certified check for 2% of the bonds bid for, payable to the City Comptroller, must accompany proposals. The tax-loan and Buffalo River bonds were offered on Aug 7 but not sold.

Candor, N. Y.—*Bond Sale.*—On September 8 $22,000 water bonds were awarded, $1,000 to Mrs. S. A. Howe at par for 4 per cents and $21,000 to Geo. M. Hahn, New York City, at 100·375 for 4½ per cents. Total issue offered, $23,000. Denomination, $500. Date, Oct. 1, 1903. Interest, semi-annual. Maturity yearly on October 1, $500 from 1906 to 1909, inclusive; $1,000 from 1910 to 1930, inclusive. Unpaid bonds are subject to call after Oct. 1, 1918.

Celina, Ohio.—*Bond Offering.*—Proposals will be received by F. H. Kreusch, Village Clerk, until 12 M., September 22, for $12,000 5% 12-24-year (serial) electric-light improvement bonds of $1,000 each. Date of bonds, Sept. 15, 1903. Interest, annual. Certified check for 5% of bonds bid for, payable to the Village Clerk, required.

Columbia County (Wash.) School District No. 8.—*Bond Sale.*—On September 12 $3,000 5½% 10-year school bonds were awarded to Wm. D. Perkins & Co., Seattle, at par.

Columbus Grove, Ohio.—*Bonds Not Sold.*—The $33,120 4% paving bonds offered on September 7 were not sold.

Commerce, Texas.—*Bond Offering.*—J. T. Hickerson, Mayor, writes us that he has for sale $3,500 5% 20-40-year (optional) school-house bonds dated Oct. 1, 1903. Interest semi-annually at the First National Bank of Commerce.

Conrad School District No. 10, Teton County, Mont.—*Bond Offering.*—Proposals will be received until 2 P. M., September 26, by A. Stonehouse, District Clerk, for $2,500 6% 10-15 year (optional) school-house bonds. Interest, semi-annual. Certified check for $200 required.

Cook County, Ill.—*Bond Subscriptions.*—Up to September 14 public subscriptions were made for $91,500 of the $500,000 3½% building bonds, the price in each instance being par. The time for receiving subscriptions has been extended until further notice. Allotments to the amount of $91,500 have been made.

Cottonwood County, Minn.—*Bond Election.*—An election will be held September 22 to vote on the question of issuing $50,000 court-house bonds.

Dadeville, Ala.—*Bond Election.*—An election will be held September 21 to vote on the question of issuing $10,000 electric-light bonds. We are advised that the officials hope to issue 5% 20-year bonds.

Dalles City, Wasco County, Ore.—*Bond Offering.*—Proposals will be received until September 30 by T. J. Seufert, President of the Board of Water Commissioners, for $50,000 water bonds at not exceeding 5% interest. Denomination, $500. Interest, annual. Maturity, $5,000 yearly, beginning fourteen years after date. Certified check for $1,000 required.

Darke County (P. O. Greenville), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 24, by E. Culbertson, County Auditor, for the following bonds:

$66,500 5% road bonds, maturing $13,000 Sept. 24, 1904, $13,000 Sept. 24, 1905, $13,500 on Sept. 24 of the years 1906, 1907 and 1908.
40,000 5% ditch bonds, maturing $16,000 Sept. 24, 1904, $15,000 Sept. 24, 1905, and $9,000 Sept. 24, 1906.

Denomination, $500. Date, Sept. 24, 1903. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for $500, payable to the County Commissioners, required.

Dayton, Ohio.—*Bond Sale.*—On September 12 $36,000 4% water-supply bonds described in V. 77, p. 313, were awarded to the Dayton Savings & Trust Co. at 100·05.

Delaware County (P. O. Delaware), Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., September 21, by Frank Warren, County Auditor, for $56,000 5% road bonds. Authority, Section 4670-19, Revised Statutes of Ohio. Maturity, one bond of $2,800 each six months from March 1, 1904, to Sept. 1, 1913, inclusive. Date of bonds, Sept. 1, 1903. Interest semi-annually at the office of the County Treasurer. Accrued interest to be paid by purchaser. A deposit of $2,500 required of purchaser on day of sale. These bonds were awarded last July to Denison, Prior & Co. of Cleveland, but were refused by that firm.

Fishkill Landing, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 P. M., September 21, by the Board of Trustees, for $45,000 sewer bonds at not exceeding 4% interest. Authority, Chapter 414, Laws of 1879. Bonds will be sold at par to the person offering to take them at the lowest rate of interest. Edward E. Strong is Village Clerk.

Green Bay, Wis.—*Bond Offering.*—Proposals will be received until 2 P. M., September 22, by the Committee on Finance, at the office of the City Clerk, for $42,000 4% coupon sewer bonds. Denominations, $500 and $1,000. Date, July 1, 1903. Interest, semi-annual. Maturity, $1,500 yearly for ten years, $2,000 yearly for the next three years and $3,000 yearly for the following seven years. Certified check for $250, drawn on some national bank in Wisconsin, required.

Greene County, N. C.—*Bond Election.*—An election has been called for September 22 to vote on the question of issuing $40,000 bonds in aid of the Raleigh & Pamlico RR. Co.

Greenville (S. C.) School District.—*Bond Sale.*—On September 10 the $20,000 5% 20-year bonds described in V. 77, p. 413, were awarded to Seasongood & Mayer, Cincinnati, at 102·625 and interest. Following are the bids:

Seasongood & Mayer, Cincin.	102·625	John Nuveen & Co., Chicago	101·50
Sutton, Strother & Co., Balt.	102 57		

Bonds are dated July 1, 1903.

Grinnell (Iowa) School District.—*Bond Sale.*—This district on September 10 sold an issue of $27,000 4½% school bonds to Geo. M. Bechtel & Co., Davenport, at par. Denomination, $500. Date, Oct. 1, 1903. Interest semi-annually at the Grinnell Savings Bank. Maturity, Oct. 1, 1908. Debt of district (exclusive of above issue), $14,000. Assessed valuation, $900,000.

Hancock County (P. O. Findlay), Ohio.—*Bond Sale.*—The following bids were received September 12 for the $15,000 5% pike bonds described in V. 77, p. 463:

Lamprecht Bros. Co., Cleve.	$15,151 00	Seasongood & Mayer, Cin.	$15,010 00
Weil, Roth & Co., Cincinnati.	15,125 50	P. S. Briggs & Co., Cincinnati.	15,000 00
New 1st Nat. B'k, Columbus.	15,025 00		

Hartford, Wis.—*Bond Sale.*—On September 11 the $5,000 4% street-improvement bonds described in V. 77, p. 528, were awarded to J. C. Denison of the First City Bank of Hartford at par. A bid of par less $300 for expenses was received from the Royal Trust Co. of Chicago.

Hart (Mich.) School District.—*Bond Sale.*—The $5,000 5% school-house bonds described in V. 77, p. 363, were awarded to the First National Bank of Hart at 100·52.

Highland County, Ohio.—*Bonds Not Sold.*—We are advised that owing to an error in the advertisement the $8,500 6% road bonds offered on September 14 were not awarded.

Jackson Center School District, Shelby County, Ohio.—*Bond Sale.*—On September 15 the $4,000 6% bonds described in V. 77, p. 660, were awarded to the First National Exchange Bank of Sidney at 103·125 and interest.

Jackson County, Minn.—*Bond Election.*—An election will be held September 22 to vote on the question of issuing $50,000 court-house bonds.

King County (Wash.) School District No. 71.—*Bond Sale.*—On September 5 the $12,000 4% 5-20 year (optional) school-building bonds described in V. 77, p. 463, were awarded to the State of Washington at par. A bid of par for 5 per cents was also received from Wm. D Perkins & Co. of Seattle.

King County (Wash.) School District No. 121.—*Bond Sale.*—On September 5 the $790 10-year bonds described in V. 77, p. 463, were awarded to the State of Washington at par for 4½ per cents. A bid of par for 6s was received from Wm. D. Perkins & Co. of Seattle.

Lancaster, Pa.—*Bond Offering.*—Proposals will be received until 12 M., October 3, by J. H. Rathfon, City Comptroller, for $145,000 3½% water-improvement bonds, as follows:

Series 1—$25,000 due 30 years, optional 11 years.
Series 2— 5,000 due 30 years, optional 15 years.
Series 3— 30,000 due 30 years, optional 16 years.
Series 4— 30,000 due 30 years, optional 17 years.
Series 5— 30,000 due 30 years, optional 18 years.
Series 6— 25,000 due 30 years, optional 19 years.

Bonds will be delivered Nov. 1, 1903. Interest May 1 and November 1 at the office of the City Treasurer. Certified check for 2% of the amount of bonds bid for, payable to the

City Comptroller, required. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City. The city will pay all taxes that may at any time be assessed on these bonds and coupons in the State of Pennsylvania.

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

La Crosse, Wis.—*Bonds Not Sold.*—Two bids, both of which were rejected, were received September 10 for the $15,000 4% 10-20-year (optional) water and sewer bonds described in V. 77, p. 528. They were as follows:

E. H. Rollins & Sons, Boston... Par | Royal Trust Co., Chicago..... Par

Neither bid included accrued interest.

Lethbridge School District No. 51, N. W. T.—*Debenture Offering.*—Proposals will be received until September 28 by F. A. Vibert, Secretary-Treasurer, for $8,000 5% debentures dated Aug. 12, 1903, and maturing part yearly for 20 years.

Lexington, Okla.—*Bond Offering.*—Proposals will be received until 6 P. M., October 1, by R. A. Ison, City Clerk, for $6,500 6% 10-30-year water-works bonds. Interest, semi-annual. Certified check for $500 required.

Louise (Texas) School District.—*Bonds Not Sold.*—Some of the papers state that this district has sold $5,000 5% 10-20-year (optional) building bonds. This, we are advised by J. W. Jeffries, Secretary Board of Education, is not correct, as the bonds have not yet been sold.

Lowndes County, Ga.—*Bond Election.*—An election will be held September 23 to vote on the question of issuing $60,000 court house bonds. The proposition, we are informed, will probably not carry, in which event the money will have to be raised by direct taxation.

McComb, Miss.—*Bond Offering.*—Proposals will be received until 8 P M., October 6, by the Mayor and Board of Selectmen, for $10,000 5% 1 10-year (serial) sidewalk bonds. Certified check for $500 required. Bonded debt, including this issue, $83,000; assessed valuation, $1,181,022.

Marysville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 28, by Lou W. Hazen, Village Clerk, for $3,000 6% street-improvement bonds. Authority, Section 2835, Revised Statute of Ohio. Denomination, $500. Date, Sept. 1, 1903. Interest semi-annually at the office of the Village Treasurer. Maturity, $500 each six months from Sept. 1, 1904, to March 1, 1907, inclusive. Certified check "for the amount of bonds bid for," payable to the Village Treasurer, required. Bonded debt, $25,000; assessed valuation, $1,269,000.

Meridian, Miss.—*Bonds Not Sold—Bond Offering.*—We are advised that the $150,000 4% 30-year water-works bonds offered on August 3 have not yet been sold. The time for receiving bids has been extended to September 28. For description of bonds see V. 77, p. 264.

Morgan County, Ind.—*Bond Sale.*—The Indianapolis "News" states that the County Treasurer recently sold an issue of $16,800 4½% Gregg Township gravel road bonds to J. F. Wild & Co., Indianapolis, for a premium of $1. Denomination, $420. Maturity, one bond each six months from May 15, 1904, to Nov. 15, 1923, inclusive.

New Bedford, Mass.—*Bond Sale.*—On September 8 an issue of $80,000 4% gold wharf bonds was awarded to the New Bedford Five Cents Savings Bank at 102·495 and interest. Denomination, $10,000. Date, May 1, 1903. Interest, semi-annual. Maturity, May 1, 1913.

Newburgh, N. Y.—*Bond Sale.*—On September 14 $5,000 4% 1-10-year (serial) sewer bonds were awarded to the Newburgh Savings Bank at 100·20. Denomination, $500. Date, Oct. 1, 1903. Interest, April 1 and October 1.

Niagara Falls, N. Y.—*Bond Offering.*—Proposals will be received until 8 P M., September 25, by George F. Diemer, City Clerk, for $14,500 4% sewer bonds. Denomination, $500. Interest, semi-annually at the Hanover National Bank, New York City. Maturity, Oct. 1, 1923. Certified check for $725, payable to the City of Niagara Falls, required. Accrued interest to be paid by purchaser.

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

Omaha, Neb.—*Bonds Proposed.*—The issuance of $45,000 fire-engine-house bonds is being considered.

Oneota Township School District, S. Dak.—*Bonds Not Sold.*—This district failed to sell the $2,000 5% school bonds offered on September 5.

NEW LOANS.

$14,500

City of Niagara Falls, N. Y.,

SEWER BONDS.

Sealed proposals will be received by the Board of Public Works of the City of Niagara Falls, N. Y., up to 8 o'clock P. M., FRIDAY, SEPTEMBER 25, 1903, for the purchase of bonds of said city amounting to fourteen thousand five hundred dollars ($14,500).

Said bonds will be twenty-nine (29) in number of five hundred ($500) dollars each, all of which will be payable October 1st, 1923, with interest semi annually, at the rate of four (4) per cent per annum principal payable at the Hanover National Bank, New York City, and the interest payable to the registered holder of said bonds in New York exchange, such bonds are City of Niagara Falls sewer bonds, series C, Nos. 525 to 553 inclusive.

Each bid must be accompanied by a certified check of some responsible bank for seven hundred and twenty five ($725) dollars, made payable to the City of Niagara Falls, N. Y., as a guaranty that the bonds will be taken on delivery, within two weeks from date of award, and must state price for bonds and accrued interest, all of such bids to be enclosed in a sealed envelope marked "Proposal for Bonds."

The Board of Public Works reserves the right to reject any or all bids

Assessed valuation, $16,950,025.
Bonded indebtedness, $1,377,195.
Population, 25,000.

By order of the Board of Public Works,
GEORGE F. DIEMER,
City Clerk.

Dated September 14, 1903.

FARSON, LEACH & CO.,

Public Securities,

CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

MUNICIPAL
AND
Public Service Corporation
BONDS.

E. H. ROLLINS & SONS,
BOSTON.

Denver. Chicago. San Francisco.

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.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION
BONDS.

171 La Salle Street, Chicago.
4 State Street, BOSTON.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO
CLEVELAND. BOSTON.

Blodget, Merritt & Co.,

BANKERS
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

NEW LOANS.

$10,000

LEWISTOWN, MONTANA,

WATER BONDS.

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

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

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

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,
BOSTON.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET,
CHICAGO.

Adrian H. Muller & Son

AUCTIONEERS,

Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAY.

Office No. 55 WILLIAM STREET,
Corner Pine Street.

Park Ridge, N. J.—*Bond Offering.*—Proposals will be received until 8 P M, September 25, by Jacob H. Stark, Borough Clerk, for $15,000 5% electric-light-plant bonds. Denomination, $500. Date, Oct. 1, 1903. Interest payable at the Metropolitan Trust Co. of New York City. Maturity, Oct. 1, 1913. Bonds are exempt from taxation. Bonded debt, including this issue, $30,000. Assessed valuation, $526,675; real value, about $1,250,000. Certified check for $500, payable to the Borough of Park Ridge, required.

Penn Yan, N. Y.—*Bond Offering.*—Proposals will be received until 8 P M, September 21, by Norris S. Dailey, Village Clerk, for $49 616 registered sewer bonds at not exceeding 5% interest. Denomination, $1,772. Date, Oct. 1, 1903. Interest semi-annually at the office of the Village Treasurer. Maturity, $3,544 yearly on October 1 from 1908 to 1921, inclusive. Accrued interest to be paid by purchaser. Certified check for $2,000 on a national or State bank, payable to Edward D. Rose, Village Treasurer, required. Bidders must use printed form of proposal furnished by the Village Clerk. Present bonded debt, $56,600, issued for water purposes. Assessed valuation, $1,980 400.

Peru School District No. 124, Lasalle County, Ill.—*Bond Sale.*—On September 8 $35 000 4½% school-house bonds were sold by popular subscription to about 40 purchasers at par. Denomination, $100. Date, June 1, 1903. Interest, annual. Maturity, $1,000 in 1905 and $2,000 yearly from 1906 to 1922, inclusive.

Portland, Ore.—*Bond Sale.*—This city has sold $100,000 6% improvement bonds as follows:

Julia Matthews	$1,000@101·50	A. H. Maegly & Co.	$9,000@100·205
J. W. Cruthers	10,000@100·53	Tyler Woodward	6,000@100·12
Tyler Woodward	10,000@100 50	H. E. Noble	5,000@100·00
Max Loeb	5,000@100·60	Max Loeb	2,000@100·00
W. J. Kelly	10,000@100·50	C. F. Adams	42,000@100·00

Potsdam, N. Y.—*Bond Offering.*—Proposals will be received until 7 P M., September 29, by Wm. McCormick, Village Clerk, for $2,000 1-4 year (serial) bonds at not more than 4% interest. Denomination, $500. Date, Oct. 1, 1903. Interest annually at the Citizens' National Bank of Potsdam.

St. Bernard Parish, La.—*Bonds Sold in Part.*—Of the $50,000 5% 40-year road and street bonds offered on September 7 $10,000 were awarded at par, one half to Joseph Maumus and one-half to Mrs. Jules H. Brou. The remaining $40,000 will be re-offered as money is required for the work.

St. Francis Levee District, Ark.—*Bond Sale.*—On the 15th inst. the sale of the $250,000 6% 30-40 year levee bonds to the Tennessee Trust Co. of Memphis was consummated. The price paid was par. These bonds were mentioned in the CHRONICLE April 25, July 25 and August 22.

Sandusky, Ohio.—*Bonds Not Yet Offered.*—We are advised that the report of an offering on October 14 of $32,000 4% Hayes Avenue paving bonds, printed in some of the papers, is incorrect. The city will issue bonds for the paving of Hayes Avenue, but the amount of issue and date of sale is not yet fixed. See CHRONICLE August 1, page 265.

Scanlon, Minn.—*Bonds Not Sold.*—No satisfactory bids were received September 14 for the $6,500 5% village-hall and jail bonds described in V. 77, p. 465.

Scranton (Pa.) School District.—*Bond Sale.*—On September 14 the $250,000 4% bonds described in V. 77, p. 529, were awarded to E D Shepard & Co., New York City, at 100 73.

Seattle School District No. 1, King County, Wash.—*Bond Sale.*—On September 12 N. W Harris & Co., Chicago, were awarded, at 100·875 for 4½ per cents, $100,000 of the $400,000 20 year school bonds offered for sale on that day. The $400,000 bonds were to have been delivered in lots of $100,000 on Oct. 1, 1903, April 1 and Oct. 1, 1904, and April 1, 1905. The $100,000 awarded will be delivered on Oct. 1, 1903. For description of bonds see V. 77, p. 465.

Sheldon, Minn.—*Bond Sale.*—On September 12 this town sold an issue of $1,200 5% bridge bonds.

South Bethlehem, Pa.—*Bond Offering.*—Proposals will be received until 8 P. M., September 28, by Adam Brinker, Chairman Finance Committee, for $100,000 4% sewer bonds. Denomination, to suit purchaser. Date, Sept. 1, 1903. Interest semi annually at the office of the Borough Treasurer. Maturity, 30 years; subject to call after 20 years. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. Certified check for $1,000, payable to the Borough Treasurer, required. These bonds take the place of those awarded in April, 1902, to Rudolph Kleybolte & Co., New York, who subsequently refused them because the notice of election was not advertised as required by law. A new election was held Aug. 18, 1903, with a favorable result.

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$145,000

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WATER BONDS.

Sealed bids will be received until OCTOBER 3, 1903, at 12 o'clock noon by the City Controller, Lancaster, Pa., for the purchase of $145,000 3½% Registered Coupon Water Improvement Bonds. A certified check for 2% of the amount of bonds bid for must accompany each bid. The bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company. For additional information and form of bid, address CHESTER W. CUMMINGS, Mayor.
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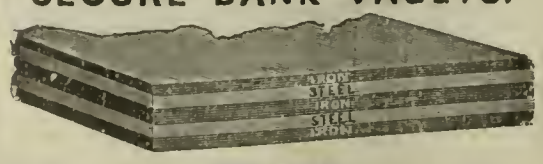

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Southern Pines, N. C.—*Bonds Not Issued.*—We are advised by the Treasurer that this town did award to E. M. Fulton of Southern Pines, as has been reported, $5,000 sewer-extension bonds, but that a flaw in the legislative enactment prevented the issuance of the bonds.

South River, N. J.—*Bond Sale.*—This borough on September 17 sold an issue of $6,500 4% 20-year electric light bonds to John Daly at 102. Denomination, $500. Interest, semi-annual.

Stockton, Cal.—*Bonds Not Sold.*—No bids were received September 14 for the $160,000 4% 40-year gold electric-light plant bonds described in V. 77, p. 466.

Stratford (Texas) Independent School District.—*Bonds Registered.*—The State Comptroller on September 8 registered an issue of $5,000 4% 10-20 year (optional) school-house bonds dated June 25, 1903.

Stroudsburg, Pa.—*Bond Offering.*—Proposals will be received until 1 P. M., September 24, by the Borough Council, for $24,000 4% sewer bonds. Denominations, $100 and $500. Date, Sept. 1, 1903. Interest annually on September 1 at the Stroudsburg National Bank. Maturity, Sept. 1, 1923; subject to call after Sept. 1, 1908. These bonds are subject to State tax. Bonded debt, $24,000. Assessed valuation, $1,500,400. J. B. Williams is Borough Secretary.

Thermopolis, Wyo.—*Bond Sale.*—On Sept. 7 the $30,000 6% 10 30-year (optional) water bonds described in V. 77, p. 466, were awarded to S. A. Kean of Chicago at par.

Tillsonburg, Ont.—*Debenture Offering.*—Proposals will be received until September 22 by Alfred E Raynes, Town Clerk, for $10,000 4% debentures to mature part yearly for 20 years.

Tipton County, Ind.—*Bond Offering.*—Proposals will be received until 1 P. M., September 30, by T. W. Longfellow, County Auditor, for $15,000 5% gravel-road bonds. Interest, semi-annual. Certified check for $500 required.

Troy, N. Y.—*Bond Sale.*—On September 15 the $355,000 4% water bonds described in V. 77, p. 662, were awarded to the Albany Savings Bank and to Blodget, Merritt & Co. at prices ranging from 104 58 to 106·20.

Tyler, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., October 1, by J. P. Jensen, Village Recorder, for not more than $5,500 nor less than $4,000 sewer bonds.

Vailsburg, N. J.—*Bond Election.*—The Board of Education has called an election for Sept. 24 to vote on the question of raising the interest rate on the $25,000 bonds mentioned in last week's CHRONICLE from 4 to 4½%.

Versailles, Ohio.—*Bond Sale.*—On September 12 three issues of 5% street-improvement bonds aggregating $4,000 were awarded to the Citizens' Bank of Versailles at 101 987.

Victor, Colo.—*Bonds Offered for Sale or Exchange.*—J. F. Kelly and E. J. Condon, Fiscal Agents for the city of Victor, Colo., are offering $100,000 gold water bonds for sale, or exchange at par for all warrants issued prior to July 1, 1903. These securities are part of an issue of $350,000 5% 10 15-year (optional) bonds dated Feb. 1, 1901. As stated in the CHRONICLE April 4, the agents had up to that time placed $220,000 of these bonds. See CHRONICLE April 4, 1903; Aug. 2 and July 26, 1902.

For official notice of fiscal agents see advertisement elsewhere in this Department.

Warren, Pa.—*Bids Rejected.*—The Council on September 7 rejected all bids received August 31 for the $20,000 4% sewer bonds described in V. 77, p. 417.

Wylie (Texas) Independent School District.—*Bonds Registered and Sold.*—The State Comptroller on September 10 registered an issue of $8,200 3½% 10 40 year (optional) refunding bonds dated August 15, 1903. The old bonds were held in the State Permanent School Fund, and this fund has taken the new bonds in exchange for the old ones.

Bonds Voted.—This district on September 7, by a vote of 81 to 7, authorized the issuance of $5,000 school-house-addition bonds.

Yakima County (Wash.) School District No. 69.—*Bond Offering.*—Proposals will be received until 10:30 A. M., Sept. 26, by E. G. Peck, County Treasurer, for $1,000 10 year bonds. Interest must not exceed 10%.

Yokohl School District, Tulare County, Cal.—*Bond Sale.*—An issue of $1,500 8% school-house bonds has been sold to Dr. C. S. Page of Visalia at 110·066. Denomination, $250. Interest annually in January. Maturity, Jan 1, 1905.

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Premiums on Policies not marked off 1st January, 1902			791,851 53
Total Marine Premiums			$4 084 931 29
Premiums marked off from 1st January, 1902, to 31st December, 1902			$3,284,527 73
Interest received during the year	$293,165 92		
Rent " " " less Taxes	122,523 04	$415,688 96	
Losses paid during the year which were estimated in 1901 and previous years	$288,529 63		
Losses occurred, estimated and paid in 1902	1,258,611 19		
		$1,547,140 82	
Less Salvages	$118,295 96		
Re-insurances	83,905 68	202,201 64	
Returns of Premiums and Expenses, $477,850 08		$1,344,939 18	

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United States and State of New York Stock; City, Bank and other Securities		$5,391,199 00
Loans secured by Collateral, and special deposits in Banks and Trust Company		1,497,088 76
Real Estate corner Wall and William streets, cost	$2,657,000	
Advanced on account of Real Estate and Lien held thereon	300,000	
Other Real Estate and Claims due the Company	75,000	3,032,000 00
Premium Notes and Bill Receivable		1,058,489 37
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		188,675 59
Cash in Bank		262,607 84
Amount		$11,430,060 56

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next.

The outstanding certificates of the issue of 1897 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1902, for which certificates will be issued on and after Tuesday, the fifth of May next. By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

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