

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. 26, have been \$1,856,451,827, against \$1,842,434,384 last week and \$2,558,607,473 the corresponding week last year.

Clearings—Returns by Telegraph, Week Ending Sept. 26.	1903.	1902.	P. Cent.
New York.....	\$821,756,501	\$1,440,048,169	-42.2
Boston.....	107,701,704	109,033,120	-1.2
Philadelphia.....	86,212,651	94,013,859	-8.3
Baltimore.....	17,118,198	18,578,460	-9.3
Chicago.....	145,618,387	137,377,918	+6.0
St. Louis.....	41,707,219	37,400,378	+11.5
New Orleans.....	10,121,783	9,975,246	+1.5
Seven cities, 5 days.....	\$1,230,266,443	\$1,846,727,150	-33.4
Other cities, 5 days.....	286,019,461	271,488,968	+5.4
Total all cities, 5 days.....	\$1,516,285,904	\$2,118,216,118	-28.4
All cities, 1 day.....	340,165,923	440,391,355	-22.4
Total all cities for week.....	\$1,856,451,827	\$2,558,607,473	-27.5

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. 19, 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 21.7 per cent. Outside of New York the increase over 1902 is 1.9 per cent.

Clearings at—	Week ending September 19.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
New York.....	\$1,023,487,271	\$1,548,504,667	-33.9	\$1,226,580,571	\$12,622,415
Philadelphia.....	100,506,451	107,519,813	-6.5	88,953,511	91,352,981
Pittsburgh.....	41,803,257	41,037,366	+1.9	30,771,730	28,007,605
Baltimore.....	25,964,919	25,585,687	+1.5	19,706,847	19,237,144
Buffalo.....	6,766,958	6,132,362	+10.3	5,447,352	5,290,179
Washington.....	3,526,365	3,259,622	+8.2	2,028,734	1,963,017
Albany.....	3,805,543	3,562,901	+6.8	2,589,815	2,570,740
Rochester.....	2,220,042	2,163,208	+2.6	1,622,055	1,758,858
Utica.....	2,261,725	2,216,178	+20.1	.....	.....
Scranton.....	2,110,498	1,222,187	+72.7	1,153,711	999,888
Syracuse.....	1,181,721	1,318,332	-10.4	1,057,160	1,068,240
Wilmington.....	1,148,154	1,063,174	+8.0	844,736	872,788
Wilkes Barre.....	820,319	632,385	+29.8	545,236	.....
Wheeling.....	846,400	866,660	-2.3	554,426	.....
Binghamton.....	419,100	364,500	+15.0	236,800	379,300
Greensburg.....	382,074	377,577	+1.2	470,406	445,678
Chester.....	418,427	308,180	+35.7	219,388	291,109
Erie.....	454,162	.....	.....	.....	.....
Franklin, Pa.....	235,496	.....	.....	.....	.....
Total Middle.....	1,218,269,224	1,746,134,814	-30.2	1,382,782,528	966,859,948

Clearings at—	Week ending September 19				
	1903.	1902.	Inc. or Dec.	1901.	1900.
Boston.....	\$121,342,254	\$126,391,923	-4.0	\$131,179,029	\$90,339,169
Providence.....	5,930,100	6,465,000	-8.3	5,504,100	5,329,100
Hartford.....	2,208,660	2,381,565	-7.3	2,083,809	2,157,652
New Haven.....	1,650,335	1,740,962	-5.2	1,342,478	1,266,896
Worcester.....	1,483,294	1,598,275	-7.2	1,342,241	1,248,666
Springfield.....	1,487,946	1,280,609	+16.2	1,141,818	1,115,160
Portland.....	1,508,884	1,342,551	+12.4	1,192,200	1,098,803
Fall River.....	770,614	902,228	-14.6	893,598	664,855
Lowell.....	400,636	438,932	-5.6	440,092	436,756
New Bedford.....	537,724	556,445	-3.2	581,971	385,043
Holyoke.....	461,729	385,376	+9.7	322,500	215,654
Total New England.....	137,842,176	146,483,816	-3.9	148,886,902	113,287,754
Chicago.....	169,361,125	157,079,562	+7.8	130,982,002	129,486,479
Cincinnati.....	20,311,900	21,655,800	-6.2	15,186,850	14,184,500
Cleveland.....	14,847,762	17,494,622	-15.1	12,763,289	11,327,300
Detroit.....	10,088,510	9,536,905	+5.8	10,876,263	8,209,633
Milwaukee.....	8,715,757	6,762,937	+28.9	5,956,179	5,956,179
Indianapolis.....	6,137,941	5,275,199	+16.3	3,947,445	3,122,903
Columbus.....	4,489,000	4,533,550	-1.0	2,533,750	2,392,500
Toledo.....	4,107,473	3,456,554	+20.6	2,185,081	2,510,558
Peoria.....	2,911,552	3,124,255	-6.8	2,065,904	2,652,497
Grand Rapids.....	1,896,943	1,723,776	+6.6	1,151,845	1,256,022
Dayton.....	1,742,228	1,490,682	+16.9	954,229	1,219,181
Evansville.....	1,223,787	1,155,675	+5.9	957,549	670,279
Akron.....	728,100	758,500	-1.0	501,500	486,300
Springfield, Ill.....	774,114	664,100	+16.6	391,077	450,427
Youngstown.....	692,334	553,292	+25.1	443,362	307,634
Kalamazoo.....	570,636	460,772	+23.9	339,782	350,910
Lexington.....	577,213	446,600	+29.3	398,247	404,537
Canton.....	585,585	478,911	+22.3	241,004	287,122
Rockford.....	440,686	387,045	+13.7	349,095	244,136
Springfield, O.....	376,779	313,030	+9.6	227,958	294,030
Bloomington.....	368,676	296,939	+24.2	265,779	199,767
Quincy.....	395,287	238,540	+65.8	195,182	210,000
Decatur.....	259,725	244,550	+6.2	.....	.....
Mansfield.....	217,774	215,689	+1.0	75,000	50,000
Jacksonville.....	189,593	206,253	-8.1	141,661	165,313
Jackson.....	197,784	152,908	+29.3	107,750	113,468
Ann Arbor.....	80,821	74,903	+7.9	70,903	.....
Total Mid. Western.....	252,280,085	238,810,649	+5.6	193,309,229	185,980,081
San Francisco.....	33,511,779	30,156,757	+11.1	21,252,021	20,529,759
Los Angeles.....	6,692,152	4,725,872	+41.6	2,795,645	2,224,585
Seattle.....	4,257,861	4,964,569	-14.2	3,051,630	3,316,543
Salt Lake City.....	3,067,396	3,312,630	-7.4	3,016,910	2,613,410
Portland.....	3,968,500	3,635,228	+9.2	2,326,676	2,435,273
Spokane.....	2,268,490	1,805,179	+22.3	1,061,723	1,243,251
Tacoma.....	2,004,787	1,455,598	+37.8	1,338,975	1,284,034
Helena.....	538,906	633,080	-15.0	645,985	565,015
Fargo.....	525,300	469,885	+11.9	315,855	307,927
Sioux Falls.....	264,531	233,772	+13.3	221,075	139,240
Total Pacific.....	57,039,702	51,391,980	+11.0	36,057,395	34,659,247
Kansas City.....	23,132,701	21,673,498	+6.7	16,626,880	15,980,137
Minneapolis.....	15,420,764	15,954,767	-3.3	11,691,162	12,851,569
Omaha.....	7,838,345	7,117,222	+10.1	5,754,908	5,879,954
St. Paul.....	5,780,010	5,685,778	+1.8	4,455,360	4,642,045
St. Joseph.....	4,890,250	4,592,899	+6.5	3,790,710	3,966,171
Denver.....	4,928,485	5,027,387	-2.0	4,142,749	4,136,691
Des Moines.....	1,991,261	2,027,952	-1.8	1,601,254	1,445,769
Sioux City.....	1,053,546	1,698,038	-38.0	1,133,498	1,202,293
Topeka.....	1,415,630	1,488,628	-4.9	950,589	1,032,485
Davenport.....	785,421	1,006,181	-21.2	977,470	715,182
Wichita.....	645,893	507,085	+27.2	489,902	472,980
Colorado Springs.....	949,785	511,410	+31.7	740,154	.....
Fremont.....	156,614	136,453	+14.8	110,156	134,842
Total other West'n.....	68,395,339	67,427,298	+1.4	52,464,858	52,520,075
St. Louis.....	49,106,590	45,825,187	+8.3	37,331,521	34,232,877
New Orleans.....	12,182,521	12,009,302	+1.4	8,577,776	11,816,143
Louisville.....	9,278,931	8,491,769	+9.3	7,379,703	6,502,998
Houston.....	6,697,175	7,795,661	-14.1	5,563,661	5,700,000
Galveston.....	4,500,000	4,815,500	-6.6	3,067,000	.....
Richmond.....	3,844,988	3,634,219	+5.8	2,796,285	3,153,634
Savannah.....	3,526,365	5,145,863	-2.8	3,143,724	3,976,106
Memphis.....	2,358,326	2,561,305	-8.1	2,131,920	2,049,999
Atlanta.....	2,507,085	2,554,815	-1.8	1,638,832	1,773,492
Nashville.....	2,082,618	1,897,574	+9.8	1,240,356	1,189,040
Norfolk.....	1,355,870	1,339,827	+1.2	1,037,719	1,336,878
Fort Worth.....	1,734,342	1,435,274	+20.8	1,408,060	825,000
Birmingham.....	1,047,263	932,627	+12.3	604,373	871,075
Knoxville.....	1,567,941	949,936	+65.1	545,105	810,986
Augusta.....	1,528,118	2,498,857	-38.8	940,562	2,309,637
Little Rock.....	746,443	862,587	-13.4	534,542	526,267
Macon.....	845,000	960,000	-12.0	493,000	884,000
Chattanooga.....	815,000	650,000	+11.3	510,000	460,000
Beaumont.....	500,000	373,148	+54.8	.....	.....
Jacksonville.....	618,593	296,192	+108.9	248,222	179,834
Charleston.....	904,861	.....	.....	.....	.....
Total Southern.....	108,598,858	104,529,643	+3.9	79,191,367	83,561,943
Total all.....	1,842,434,384	2,351,778,260	-21.7	1,892,652,281	1,436,862,048
Outside New York.....	818,947,113	803,273,593	+1.9	666,071,708	624,246,657
CANADA—	.....	.....	.....	.....	.....
Montreal.....	20,018,764	23,018,764	-13.0	16,463,272	15,574,245
Toronto.....	15,197,544	15,699,775	-3.2	11,765,179	9,919,559
Winnipeg.....	4,576,660	3,185,540	+43.7	2,217,717	1,655,999
Halifax.....	1,760,779	1,452,380	+21.2	1,634,613	1,469,560
Ottawa.....	1,375,127	2,131,917	-7.1	.....	.....
Quebec.....	1,175,415	1,379,904	+22		

THE FINANCIAL SITUATION.

Notwithstanding the material developments of the week have been as a rule of a favorable character, Wall Street affairs have the most of the time worn an increasingly demoralized aspect. Indeed, not for months has weakness been so general nor have the sellers of securities shown such eagerness to part with their holdings. A marked feature, conspicuous all through the previous successive dips occurring during this liquidation, was again in evidence; we refer to the impossibility of tracing or fixing upon the sources of the sales. So far as one could judge, they seemed not to come from professional operators, though that class was prominent in the selling movement, but to be actual and urgent disposals by parties in need, forced to accept any price offered for their holdings. A further peculiarity has been a lack of distinct reason for the liquidation. In the absence of all explanation, and as best describing the severity of the struggle, some have called it a battle of the giants in finance. That idea, however, has nothing of fact to support it. The general character of the selling and the diversity of the securities thrown upon the market point rather to a wider source; it would almost seem as if banks, trust companies and the loaning community were all scrutinizing collaterals more closely and forcing borrowers in general to put up more margin or sell out. This is the appearance, too, at a moment when the more prominent sources of discouragement besetting affairs have largely disappeared.

The scare the public felt with reference to the injury of the corn crop from snow and frost, which greatly troubled not only Wall Street but industrial classes in general a week ago, has subsided in large measure. It turns out that very little harm has been done, and that little was confined to the extreme Northwestern sections. An Associated Press telegram from Chicago states further that Secretary Wilson of the Agricultural Department said in that city Tuesday that "the prospects for a fair corn crop are much better now than they were at the same time last week." He adds, "Of course I do not expect the yield to be as large as in banner years." He cites, however, the further fact that last year's hay crop was short, while this year "it has been bountiful"—a condition which will serve to help out the farmers' wants due to any loss there may be in the supply of corn.

The latest reports regarding cotton are likewise the best recently received. Weather has been favorable, receipts have been large, and prices moderating. It is, however, too early to depend upon estimates of total yield which for correctness must discount the future. Persons wise enough to clearly foresee the daily weather map for the next month or two and give with accuracy the date of a killing frost not yet in evidence are the only ones equipped for such work. At present the plant is very heavily fruited; some say it is shedding badly, which is quite likely correct, for that is nature's method of getting rid of any surplus bolls whenever there are too many for the plant to mature. We are told also that boll-worms are so abundant as to be doing great harm. Boll-worms are never wholly absent in the cotton fields. They can only multiply so as to do much damage when high temperature prevails and when the rains are very plentiful and long continued—that is in moist, warm, soggy weather. As temperature has been for a considerable time reported unseasonably low almost everywhere in the

cotton States, we cannot feel greatly depressed over the reported appearance of that insect. Rust likewise is to-day in the published reports finding a conspicuous position among the agencies said to be at work materially adverse to the development of the crop. Our readers know that rust is a kind of mildew—a fungus growth that thrives in cotton fields under pretty much the same conditions as boll-worms require. It can, however, be classed only among the local enemies of the plant; it is as a rule hardly worth mentioning when one is speaking of the year's total yield. About the boll-weevil no one professes to know much. Within two or three weeks we have noticed, in a Texas paper we believe, the details of an experiment which stated that some of the weevils were put into a vessel filled with water; the water was then frozen solid, and after being left in that state for a considerable time the ice was melted, when it was found that the animals soon revived and became as active as ever. The experimenter did not state whether he was long or short of cotton.

What we have just written reminds us of a criticism the "Charleston News and Courier" published in its issue of September 15 of what it claims we said in our article published the last of August (August 29, page 422,) on the "cotton corner—its nature and influence." We cannot think that the "News and Courier" had before it our remarks when it wrote; it must have been quoting from memory or from some other newspaper. We never called Mr. Brown and company, who have cornered cotton, "pirates," in that editorial or in any other. We do not think that term would in a single particular describe the character of the transaction. Mr. Brown has legally just the same right to come into the market to buy cotton as spinners have, and to buy as much as he pays for. Neither he nor his party used violence to get the stock they hold, nor made an attempt to steal a pound of the staple. Our contention in the part of the article criticised merely calls in question the moral right of any body of men, having gotten possession of the visible supply of a staple article, to hold it out of the reach of consumers so as to crowd prices up to an abnormal figure, without regard to consequences, and for no other purpose than to gain a large fortune for the holders. Judge the corner by its fruits. What has it done? It has stopped the running of a very considerable percentage of the world's spindles and thrown out of employment a large number of workmen, a good part of whom, when work is stopped, find their families' supplies of food and clothing also stopped.

Some engaged in supporting the corner try to relieve themselves from the odium of the proceeding and from the responsibility of its results by saying spinners did not need to stop. The need has been tested and proved. Even after a long stoppage the market for goods has not adjusted itself to the high price of the raw material. The truth is, cotton cloths to sell in largest volume must be cheap. They are in considerable part the clothing of the poorer classes and those in moderate circumstances, and with prices of the raw material low this consumption of goods, and so of cotton productions, permits of almost indefinite extension. But it is said again, as very many mills did not stop, why should any? The explanation is simple. Those who were making goods and had to sell them, if at all, at a loss, shut down. For the benefit

of any not familiar with the subject it is well enough to add that mills running on fine goods use very much less cotton per yard, and less in relation to the market value of the product produced, than those engaged in turning out coarser makes; so of course the cost and sales of their products are much less affected by high raw material. Besides, not all mills engaged on the same class of goods are equipped equally well—that is, with machinery of the newest pattern, with ample working capital, &c.; and not all are equally well situated for obtaining the raw material, for reaching a market for their goods, &c. All these differences in conditions make wide differences in ability of mills to keep running without loss under the disability of a cotton corner.

Besides the better prospects with reference to the outcome of the crops, which means so very much in our industrial make-up, there have been other new developments affecting the markets which have been of a favorable character. Prominent among these are the disclosures by Secretary Shaw of his further methods for the disbursement of Treasury surplus, and therefore of his efforts to prevent future accumulations. In considering these devices it should be remembered that the Secretary does not make the surplus and is not at all responsible for the continuance on our Statute books of the Sub-Treasury law. He is merely taking affairs as he finds them and doing his best to avert severe stringency, which is inevitable if the natural action of Treasury operations under existing laws is not in some way averted or counteracted. In substance he announces that, owing to the scarcity of 2 per cent bonds for circulation and as security for Government deposits, he will resume refunding operations to the extent of \$20,000,000. He also states that he will redeem the 5 per cent bonds maturing Feb. 1 1904, paying interest to maturity. Banks that have had on file with the Treasurer for thirty days or more 5 per cent Government bonds as security for deposits will be permitted to substitute approved State and municipal bonds therefor, which will be accepted at 75 per cent of their par value. The full text of the refunding circular will be found to-day in the "bank items" department.

A few appear to think that this action to get out the surplus Treasury receipts is unnecessary, basing that belief upon a lessened crop demand; as the movement of currency to the interior has thus far been less than it was a year ago, it is claimed that it will continue to be less, while the surplus reserve is much larger. The above assumption is not logical. The reason why the movement to the interior has hitherto been so small is the lateness this year of all our crops and is no indication whatever of a probable decline in the total movement. On the contrary, as the crop movement has been delayed, the currency movement is simply postponed and presumably will therefore, because of the postponement, be larger during the coming months than in corresponding months of 1902. Besides, our readers will remember that Secretary Shaw saw the need and found ways a year ago for disbursing his surplus receipts, and he is only wisely making provision for a coming need before the situation gets to be desperate.

The time for the annual convention of the American Bankers' Association is now close at hand. The first day's session will be held three weeks from next

Tuesday, yet singularly enough the official program for the convention was not issued from the Secretary's office until yesterday. Until the appearance of this program every one must remain in complete ignorance of the order of exercises—who the speakers are to be and what topics they are to discuss. Moreover, the program now to hand relates merely to the proceedings of the convention proper. The program of the Trust Company Section (a distinct department) is always later in making its appearance, and this year there is in addition another department—the Savings Bank Section. Absolutely nothing is known concerning the work laid out for these two departments. At the Secretary's office we are told that there is a possibility that the program for the Trust Company Section and the Savings Bank Section may be given out next week, but that it will surely be ready the following week. This last would bring us to within ten days of the sessions of the convention.

We imagine that it is not an easy task to arrange these programs and provide the necessary speakers, but it does seem as if it would be to the interest of the Association to have the work done more expeditiously. Each year more newspapers and periodicals undertake to report the proceedings, and these ought to be allowed sufficient time in which to make the necessary preliminary arrangements for obtaining the addresses and reports. Think of having to wait until within ten days of the date for holding the sessions before being able to take definite steps to report a convention held three thousand miles away. If the purpose were to suppress all efforts to give publicity to the proceedings, no better scheme could be devised for attaining that end. But the members of the association also are interested in having earlier knowledge as to what the proceedings are to be. If they are undecided as to whether to attend or not, the program may help them to make up their minds. It is a mistake to suppose that the social features are the main attraction. Many members go on account of the intellectual treat provided; they ought to be given an opportunity to know whether the program is to their liking. The present year there was more than the ordinary occasion for paying heed to such considerations and bringing the program out early, since bankers in this part of the country will have to travel all the way across the continent to reach the convention city at San Francisco. If, therefore, the attendance is not as large as desired, dilatoriness in getting out the program may be assigned as one of the reasons. It is in order, too, to ask whether it would not be wise to revert to the old plan of having the Trust Company Section arrange its own program, instead of delegating the work to Secretary Branch, and let the Savings Bank Section pursue the same course.

The return for the September quarter of the New York Central issued the present week (September results being of course estimated) shows that the company, owing to the augmentation in expenses so common to railroad systems throughout the country, is not getting any benefits in the way of increased net from the enlarged volume of business which its lines are doing. We should judge that the road must have had a smaller grain traffic in the quarter this year than in the quarter last year; but nevertheless

gross earnings have further increased, being reported \$20,842,100, as against \$19,475,664 in 1902 (in the September quarter of 1900 the total of the gross was only \$14,673,575), but unfortunately this increase of \$1,366,000 in gross receipts was attended by an augmentation of no less than \$1,690,000 in expenses, leaving the net \$6,870,700, as against \$7,194,475. The other items in the return have not changed much, and therefore the only effect of this reduction of \$323,000 in net is that the surplus above charges and dividends has been reduced somewhat. The September quarter is always one of the best of the year, so that even after the reduction the surplus for 1903 amounts to \$1,338,300, this comparing with \$1,517,620 for the corresponding three months of 1902. The \$1,338,300 is equivalent to a little over 1 per cent on the company's \$132,250,000 of stock outstanding; that is, while the dividend paid for the quarter was $1\frac{1}{2}$ per cent, the amount earned was equal to $2\frac{1}{2}$ per cent. For the reason already stated, however, namely that the September quarter is one of the best of the year, equally good results (we mean in the way of amount earned for the stock) cannot be expected in the remaining quarters.

Control of the Hocking Valley Railway Company is now lodged in the larger systems—namely, the companies controlled by Vanderbilt and [Pennsylvania Railroad interests; but the annual report of the company still attracts a great deal of attention and possesses much interest. This is so by reason of the high operating efficiency attained by the management and also because of the great transformation which has been wrought in the affairs of the property during the last few years. The company was reorganized in 1899, so the present is only the fourth annual report of the new company. During the 12 months under review there was a further considerable increase in gross earnings, but, as in the case of other roads, this was offset by nearly an equally heavy increase in expenses, leaving a comparatively small gain in net. The addition to the gross was \$733,174 and the addition to the net \$123,980.

The total of the gross is now above six million dollars—\$6,049,697. After deducting interest charges the available net income for the 12 months was \$1,804,098. The call for dividends at the rate of 4 per cent on the preferred stock and 3 per cent on the common stock was only \$881,324, leaving a surplus in amount of almost a million dollars—that is, dividends were earned twice over. Put in another way, income was equivalent to full 4 per cent on the \$15,000,000 preferred stock outstanding June 30 1903 and about 11 per cent on the \$11,000,000 of common stock outstanding. The company's tonnage consists largely of coal, on which rates are very low. Some improvement in the average occurred in the late year, leaving it, however, still only 4.51 mills per ton per mile. Such low rates have made high operating efficiency an absolute necessity, and the company's train-load has attained remarkable figures. The average load for 1902-03 was reduced somewhat as compared with 1901-02, and yet stood at 622 tons per train mile. On the main line the average was as high as 654 tons.

There was no change in official rates of discount by any of the European banks this week, though, as was the case last week, it was expected that the minimum

rate of the Bank of England would be advanced; the fall of one-quarter of a penny per ounce in the price of gold bullion and of American Eagles at London would seem to indicate that the demand for gold at that centre is abating. The principal feature of the statement of the New York Associated Banks last week was the decrease of \$4,527,000 in loans, whereas an increase was looked for. It appears, however, that the decrease in this item was due to the reduction by the Bank of Commerce and by the Western National Bank of the United States of an aggregate of \$6,012,700 loans presumed to be in consequence of operations incident to the pending merger of the two institutions. The cash reserve of the banks fell off \$4,376,900 and deposits decreased \$8,713,300. The required reserve was reduced \$2,178,325 through this decrease in deposits, and deducting this sum from the loss in cash leaves \$2,198,575 as the decrease in surplus reserve, which now is \$13,173,625; computed upon the basis of deposits, less those of \$37,359,000 public funds, the surplus is \$22,513,375. The bank statement of this week will cover the transfer of \$2,200,000 to New Orleans through the Sub-Treasury, the transfer hither of \$297,000 from San Francisco and the payment of \$774,000 on Assay Office checks for Klondike gold deposited at Seattle, besides the interior movement other than that through the Treasury.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 3 per cent and at 2 per cent, averaging about $2\frac{3}{4}$ per cent. On Monday loans were at $2\frac{1}{2}$ per cent and at 2 per cent, with the bulk of the business at $2\frac{1}{2}$ per cent. On Tuesday transactions were at $2\frac{1}{2}$ per cent and at $2\frac{1}{4}$ per cent, with the majority at $2\frac{1}{2}$ per cent. On Wednesday loans were at $2\frac{1}{2}$ per cent and at 2 per cent, with the bulk of the business at $2\frac{1}{4}$ per cent. On Thursday transactions were at $2\frac{3}{4}$ per cent and at $2\frac{1}{4}$ per cent, with the majority at $2\frac{1}{2}$ per cent. On Friday loans were at 3 per cent and at $2\frac{1}{2}$ per cent, with the bulk of the business at $2\frac{3}{4}$ per cent. Banks and trust companies loaned at $2\frac{1}{2}$ per cent as the minimum. Time contracts were firmer this week, influenced by a good demand, part of which was caused by replacing some of those foreign loans which had been repaid at maturity; there was a better inquiry than has recently been observed for contracts running to the end of the year. Quotations on good mixed Stock Exchange collateral were $5\frac{1}{2}$ per cent for sixty days and 6 per cent for from three to six months. Loans on all dividend stocks, without any admixture of industrials, were obtainable at $5\frac{1}{4}$ per cent for five to six months. There was no change in rates for commercial paper, these remaining at 6 per cent for sixty to ninety-day endorsed bills receivable, $6@6\frac{1}{2}$ per cent for prime and $6\frac{1}{2}@7$ per cent for good four to six months single names. The local business was small and the buying was chiefly by institutions in the interior. One feature of the situation is the urgent demand for money by Southern banks, as reflected in the transfers through the Sub Treasury to New Orleans above noted, and the direct movement of currency to that centre and to other Southern points, while at the West and elsewhere throughout the agricultural regions the demand by banks upon their New York correspondents is insignificant; reports from St. Louis and Chicago state that money is moving from those centres to the Southwest and comparatively little to the West.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London $4\frac{1}{2}$ @ $4\frac{1}{4}$ per cent. The open market rate at Paris is $2\frac{1}{2}$ per cent and at Berlin and Frankfort it is $3\frac{1}{2}$ per cent. According to our special cable from London the Bank of England gained £130,914 bullion during the week and held £34,444,987 at the close of the week. Our correspondent further advises us that the gain was due to imports of £74,000, of which £65,000 from South Africa and £9,000 from other countries, to exports of £350,000 to Egypt and to receipts of £407,000 net from the interior of Great Britain.

The foreign exchange market was firm early in the week with a light volume of business, bankers somewhat expecting an advance in the Bank of England rate. Some finance bills were drawn to take advantage of the firm quotations for time money, but these made very little impression upon the market, there being a fairly good demand to remit for maturing loans and for stocks sold to European account. One feature was the offering of sight exchange drawn by New Orleans bankers indicating direct operations by these houses in commercial bills through which credits had been established against which sight drafts were now being drawn. The offerings of bills against cotton, both for spot and for near future delivery, were comparatively large, and it was expected that the volume of these drafts would be greatly increased early next month in consequence of the free movement of the staple toward the distributing centres. On Thursday, on the announcement of the unchanged Bank rate, the market grew easier, affected by this news and also because of more liberal offerings and a light demand. The Assay Office paid \$981,408 88 for domestic bullion. Gold received at the Custom House during the week, \$127,395.

Nominal quotations for exchange are $4\ 83\frac{1}{2}$ for sixty day and $4\ 87$ @ $4\ 87\frac{1}{2}$ for sight. Rates for actual business opened on Monday unchanged for long, compared with those at the close on Friday of last week, at $4\ 8260$ @ $4\ 8275$, while short was 10 points lower at $4\ 8640$ @ $4\ 8650$ and cables declined 15 points, to $4\ 87$ @ $4\ 8710$. On Tuesday long recovered 15 points, to $4\ 8275$ @ $4\ 8285$, short 10 points, to $4\ 8650$ @ $4\ 8660$ and cables 10 points to $4\ 8710$ @ $4\ 8720$; the market was firm and it so continued on the following day, though no change was made in rates. On Thursday the tone was easy, at a decline of 15 points in long, to $4\ 8260$ @ $4\ 8275$ and of 15 points in short, to $4\ 8635$ @ $4\ 8645$; cables were unchanged. The market was easy on Friday at a fall of 10 points in long, of 15 points in short and 20 points in cables.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI.. Sept. 18.	MON.. Sept. 21.	TUES.. Sept. 22.	WED.. Sept. 23.	THUR.. Sept. 24.	FRI.. Sept. 25.
Brown Bros.....	{ 60 days	4 83	83	83	83½	83½	83
	{ Sight..	4 87	87	87	87½	87½	87
Baring, Magoun & Co..	{ 60 days	4 83	83	83	83	83½	83½
	{ Sight..	4 87	87	87	87	87½	87½
Bank British No. America..	{ 60 days	4 83	83	83½	83½	83½	83½
	{ Sight..	4 87	87	87	87	87	87
Bank of Montreal.....	{ 60 days	4 83½	83½	83½	83½	83½	83½
	{ Sight..	4 87	87	87	87	87	87
Canadian Bank of Commerce..	{ 60 days	4 83	83	83	83	83½	83½
	{ Sight..	4 87	87	87	87	87	87
Heldelbach, Ick- elheimer & Co.	{ 60 days	4 83	83	83	83½	83½	83
	{ Sight..	4 87	87	87	87½	87½	87
Lazard Freres..	{ 60 days	4 83	83	83	83½	83½	83
	{ Sight..	4 87	87	87	87½	87½	87
Merchants' Bk. of Canada.....	{ 60 days	4 83	83	83	83½	83½	83½
	{ Sight..	4 87	87	87	87	87½	87½

The market closed at $4\ 8250$ @ $4\ 8265$ for long, $4\ 8620$ @ $4\ 8635$ for short and $4\ 8690$ @ $4\ 87$ for cables. Commercial on banks $4\ 82\frac{1}{2}$ @ $4\ 8240$ and documents for payment $4\ 81\frac{3}{4}$ @ $4\ 83$. Cotton for payment $4\ 81\frac{3}{4}$ @ $4\ 82$, cotton for acceptance $4\ 82\frac{1}{2}$ @ $4\ 8240$ and grain for payment $4\ 82\frac{3}{4}$ @ $4\ 83$.

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

Week ending September 25, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$3,942,000	\$5,573,000	Loss. \$1,631,000
Gold.....	1,121,000	1,311,000	Loss. 220,000
Total gold and legal tenders.....	\$5,063,000	\$6,914,000	Loss. 1,851,000

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

Week ending September 25, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$5,063,000	\$6,914,000	Loss. \$1,851,000
Sub-Treasury operations.....	21,200,000	21,950,000	Loss. 750,000
Total gold and legal tenders.....	\$26,263,000	\$28,864,000	Loss. 2,601,000

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

Bank of	September 24, 1903.			September 25, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	34,444,987	.....	34,444,987	37,352,348	.....	37,352,348
France.....	100,341,886	44,755,185	145,097,051	103,793,287	41,622,107	148,416,394
Germany	35,330,000	12,416,000	47,752,000	35,269,000	13,045,000	48,314,000
Russia	83,375,000	8,275,000	91,650,000	72,071,000	8,010,000	80,081,000
Aus.-Hunn'g'y	45,794,000	12,619,000	58,413,000	45,785,000	12,401,000	58,186,000
Spain	14,650,000	19,900,000	34,556,000	14,263,000	19,491,000	33,754,000
Italy	19,416,000	2,879,200	21,795,200	16,062,000	2,064,800	18,126,800
Netherlands.	3,951,000	6,451,400	10,403,000	4,741,600	6,558,500	11,300,100
Nat. Belg'm .	2,974,667	1,487,333	4,432,000	3,221,833	1,610,647	4,832,000
Tot. this week	340,230,120	103,233,118	449,573,238	332,561,568	107,801,074	440,362,642
Tot. prev. w'k	339,991,207	108,300,735	448,292,542	338,498,028	108,005,034	441,501,062

THE BRITISH CABINET.

That the situation created by last week's resignations from the British Cabinet is anomalous, and in some ways unprecedented, has now become a commonplace of criticism. It has not been so generally recognized to what extent the episode was a logical sequel to what had gone before. Mr. Chamberlain's withdrawal from the Balfour Ministry was so unexpected to the general public that it was looked upon as a step which threw into chaos the entire political situation, and so it undoubtedly did, for the time at any rate. But it will be interesting to watch the development of more mature opinion, and see whether Mr. Chamberlain is not credited with having grasped the real meaning of the situation better than the public or his critics.

The Balfour ministry, to begin with, was essentially in a weak position. It was a survival of the Boer war, which, though ending with success in arms, had been protracted beyond the limits of the British public's patience, had entailed enormous expense and embarrassing financial expedients on the country, and had been followed, not by the prompt grasping of all the fruits of victory, but by prolonged blockade, through other causes, of the mining industry, which was one chief cause of the conflict, and by reaction and depression in England's home trade. On the general principle that a party in power has to bear the responsibility of hard times and disappointment, it could not be said that the Ministry's tenure of power was secure. Still less could it be assumed that a Ministry thus handicapped could be made an effective engine for carrying out revolutionary changes in national trade policy.

On the other hand the opposition party was not in such condition as to present a united front and threaten overthrow of the existing Government. The Liberal Party was virtually without a leader and certainly without a central and concrete policy; it was confessedly not ready to take office, and would probably have availed the incidental opportunities which arise for overturning a Cabinet which has lost control. This was a peculiar position, and to a man of Mr. Chamberlain's masterful character an exasperating situation. He would probably have welcomed a decision by the Prime Minister to accept and endorse as a whole the Chamberlain program of preferential tariffs and partial protection. In such case even defeat in the House or in a general election would have returned to power a feeble opposition, against which Mr. Chamberlain could have operated with his own plan of campaign. But the Balfour Cabinet itself was divided on the tariff question and the Premier unwilling to accept the whole of the Chamberlain proposition. Mr. Chamberlain's own position, therefore, was this: If, as was taken for granted, the free-trade members of the Cabinet had resigned and he had remained in office, defeat of the Ministry would have meant his individual defeat, and continuance of its life would still have prevented him from bringing his program aggressively before the House. He apparently argued, therefore, that his wisest policy was to retire along with Mr. Ritchie, leaving the Ministry itself unfettered, and transferring the whole question of protection versus free trade to the field of outside politics.

His resignation, along with that of the Ministers who opposed his plan, leaves the Balfour Cabinet in a somewhat singular position, but not in an illogical one. For reasons already stated, it had been felt, before Mr. Chamberlain unfolded his tariff policy, that this Ministry was in the nature of a makeshift; a species of stop-gap between the politics of the war and the post-bellum politics which had not yet shaped themselves. In that respect its position is no different now from what it was last spring. The Chamberlain agitation was an episode not expected or contemplated then, and therefore not an essential fact in the Ministry's plans or purposes now. It is true the mere raising of the question, with the consequent political divisions, has made a permanent change in the situation. But it has not altered the character of the Cabinet's general position or the opposition's unreadiness to take office; nor, on the other hand, has it disposed of certain important measures, notably the Irish Land Purchase bill, which the Balfour Ministry already had upon its calendar.

Mr. Chamberlain's own position, out of office, is distinct enough, and his probable political attitude from now on is not at all difficult to forecast. He will be the leader of an independent party in the Commons, larger or smaller as circumstances dictate, which will pursue its own ends while upholding on most questions the present Ministry. If his fiscal policy were actually to win favor, the logic of the situation would require selection of Chamberlain himself as the head of the Ministry brought in to effect its adoption.

But the future of the two regular parties is extremely uncertain, and the prospects for Mr. Chamberlain's propaganda still more so. It is not easy to conceive of the English electorate stirred to a vigorous political contest on any other question so long

as this fiscal question occupies the foreground. But the tariff question is sure to hold the stage until the overwhelming defeat or victory of the various candidates who are certain, at by-elections or in a general vote, to stand for Parliament on that platform.

At the moment it is reasonably safe to say that the voters are not in favor of the change. Mr. Chamberlain himself admits that fact in his letter of resignation to the Premier. What now remains to be tested is Mr. Chamberlain's power as a canvasser in a personal appeal to the voting public. Our own feeling is that his task is not one which promises success. We greatly doubt if the British public can be induced, by arguments of imperial union or by temptations of old-age pensions, to surrender its objections to taxed food. Nor is Mr. Chamberlain likely to have an easy road in his public arguments. Both in his pamphlet propaganda and in his talk at the hustings he will be confronted by opponents of equal Parliamentary experience and a larger command of economic fact and argument. The most curious problem of the situation concerns the future attitude of the Liberal Party. If Mr. Chamberlain were hereafter to narrow the issue and consolidate his adherents so that the Liberals could enter a canvass on the flat issue of maintaining free trade in the necessaries of life, and if they were to undertake the contest with a united party under experienced leadership, it would be time to make political predictions. But for the time, Mr. Chamberlain has ingeniously deprived them even of the opportunity of doing so.

MILWAUKEE & ST. PAUL'S PROSPERITY.

Annual reports of our railroads are coming in such rapid succession now that it is not possible to analyze them all at the time of their appearance. This will account for the fact that a review of the Chicago Milwaukee & St. Paul report, which appeared two weeks ago, has been delayed until the present time. In common with other roads in the same section of the country, the St. Paul had a prosperous year, and the report reveals much the same characteristics as neighboring systems. In other words there was a further growth in gross earnings, attended by a considerable increase in expenses, but leaving a quite satisfactory gain in net. In brief, gross earnings were added to in amount of \$2,049,612, while operating expenses increased \$1,401,279, leaving \$648,333 gain in net—a little over 4 per cent.

It is important to note that this favorable showing as to the net was obtained entirely through the curtailment of the appropriation on renewal and improvement account—we mean as compared with the exceptionally large appropriation of the year preceding. As the reader well knows, the Milwaukee & St. Paul management have long followed the practice of including a specific appropriation for this purpose directly in the expense accounts. Other large systems charge the amount against net income—that is, make up the account so as to show net earnings first and then deduct the appropriation referred to as a separate item. In 1902-03 the contribution to the renewal and improvement fund was \$1,105,000; in the preceding year it was \$2,475,000. Had, therefore, the amount in the late year been as large as in the previous year, net earnings instead of showing \$648,333 gain would have shown \$721,667 loss, and expenses instead of

showing \$1,401,279 increase would have recorded \$2,771,279 increase.

Analysis of the expense account discloses that while there have been additions under nearly all the leading heads—for maintenance of way, for maintenance of equipment, for taxes, etc.—the bulk of the \$2,771,279 increase in expenses occurred in the cost of conducting transportation, the total of this item having risen almost two million dollars, it being \$16,829,795 for 1902-03 as against \$14,881,635 in 1901-02. Nearly all other reports of leading companies which have recently come to hand have disclosed the same distinctive characteristic of a great increase in the expenses under the head of conducting transportation. In view of that fact it is curious to find some writers asking whether this increased cost of conducting transportation does not evidence loss of efficiency in operating results. The fact of the matter is, operating cost has increased because wages, fuel, materials, supplies and nearly all other items entering into the operating accounts of the railroads are higher.

A statement in the report throws a good deal of light on the bearing of the circumstances referred to. The statement we have in mind is the one saying that the payments of the company for labor directly employed in its service during the year were \$19,238,978, as compared with \$17,267,654 in the previous year. Of course this does not mean that an increase of two million dollars in the cost of labor occurred as the direct result of higher wages. Part of the increase evidently followed from an addition to the operating force made necessary by the expansion in the volume of traffic moved. But the two million dollars increase in pay for labor at least serves to give an indication of the influence that higher wages have had in swelling the expense account. In the matter of cost of fuel used by the locomotives, where there was an increase of no less than \$830,886, we have the figures going to show how much of the increase was due to an augmentation in the consumption of coal and how much to a rise in price; \$389,675 of the \$830,886 increase followed from the larger consumption of coal and \$441,211 from the higher price paid, coal having averaged 22.21 cents per ton higher than in the previous year. The increase in the wages paid during the year, the report tells us, extended to practically all classes of employees.

The smaller appropriation on renewal and improvement account has no significance whatever. Evidently the appropriation was reduced because it had been exceptionally large in the years preceding, and there was no occasion for continuing it at the same high rate. As a matter of fact while \$1,105,000 was set aside for renewals and improvements, the expenditures on that account appear to have been only \$865,273. The practice of making special contributions to the improvement fund was begun in 1896-97, with an allowance of \$200,000; in 1897-98 the allowance was \$1,125,000; in 1898-99, \$1,925,000; in 1899-1900, \$1,550,000 (besides an appropriation of \$1,475,304 for additional equipment); in 1900-01, \$1,185,000 (together with \$1,111,255 for additional equipment); in 1901-02, \$2,475,000, and in 1902-03, \$1,105,000. Altogether no less than \$9,915,000 had been credited to the renewal and improvement fund out of earnings up to June 30 1903, besides which interest received on balances added \$436,324 more, making a total of \$10,351,324. This is entirely independent of the contributions for additional equipment amounting, as

already noted, to \$1,475,305 in 1899-1900 and \$1,111,255 in 1900-01. Adding on these latter sums, we get a grand total of \$12,937,884 taken from earnings in the way mentioned in a comparatively short period of time. Out of the \$10,351,324 credited to the renewal fund, \$5,050,265 still remained unexpended on June 30 1903, which ought to carry the company along for some time to come.

The company's expenditures on capital account were large, reaching for the 12 months over 8½ million dollars—\$8,568,924, of which \$2,143,803 went to pay for locomotives and new cars, \$2,342,094 for the construction of new lines, \$1,138,691 for construction of second main track, and smaller amounts for various other items. An interesting statement in the report is that during the last ten years—that is from June 30 1893 to June 30 1903—there has been an increase in the number of cars in the freight service from 27,032 cars to 40,303 cars, and in carrying capacity from 553,653 tons to 1,035,550 tons.

With \$8,568,924 spent on capital account during the year there has been no increase in the total of the funded debt. This, indeed, was decreased by \$1,042,000 through the conversion into preferred stock of a corresponding amount of certain classes of bonds which possess the convertible feature by the terms of the respective mortgages. The total of stock and funded debt combined is precisely the same as it was 12 months ago. The fact that no bonds had to be sold to provide the means for these large capital outlays shows the strength of the company's financial condition. We directed attention to the exceptional magnitude of the company's cash resources when reviewing the report for the preceding year. During the 12 months since then, on account of the large capital payments referred to, the cash items have been considerably reduced, but still are of unusual proportions. In the following we furnish a comparison in the particular referred to between the amounts for the last two years.

	—June 30, 1903.—	—June 30, 1902.—
Cash on hand	8,600,598	15,550,561
Due from agents, conductors, railroads, &c.....	3,070,933	2,345,183
On deposit to credit of Renewal and Improvement Fund:		
United States Trust Co., New York.....	2,437,887	2,426,791
Union Tr. Co. New York.....	2,616,359	1,998,985
Continental National B'k, Chicago	—5,054,246	254,453—4,680,229
Bond Holdings—		
Mortgage bonds of company.....	4,055,000	3,922,000
Milwaukee & Northern RR. bonds.....	1,089,000—5,144,000	1,089,000—5,011,000
Total of cash and cash assets.....	21,869,777	27,586,973
Ordinary current liabilities.....	7,700,802	7,401,492
Excess of cash and cash assets.....	14,168,975	20,185,481
Add material and fuel.....	4,553,723	3,996,818
Total.....	18,722,698	24,182,299
Deduct Renewal and Improvement Fund.....	5,050,265	4,680,229
Replacement Fund.....	95,052—5,145,317	113,350—4,793,579
Result.....	13,577,381	19,388,720

It will be seen that on June 30 1903 the company still reported \$8,600,598 of cash in hand, though this compares with \$15,550,561 on June 30 1902. The special deposits to the credit of the renewal and improvement fund increased, however, during the 12 months and now amounts to \$5,054,246. Including the \$5,144,000 of bond holdings in the treasury and the \$3,070,933 due from agents, conductors, railroads, etc., we get a total of cash and cash assets of \$21,869,777, with ordinary current liabilities of only \$7,700,802. No reference is made in the report to the \$25,000,000 in common stock authorized by the

shareholders in October of last year. However, with the large cash resources possessed, the company evidently has no need to issue any of the new stock unless some plans are in view for new capital outlays of which nothing is known.

A feature in the traffic statistics should not escape notice. The proportion of agricultural tonnage in the company's freight traffic is diminishing. For 1902-03 this proportion was only 23.10 per cent, as against 24.79 per cent in 1901-02 and 27.86 per cent in 1900-01. In amount this agricultural tonnage was 5,018,974 tons in 1900-01, 4,931,242 tons in 1901-02 and 4,922,169 tons in 1902-03. The tonnage in animal products is following a somewhat similar course, the amount for 1900-01 having been 1,447,566 tons, for 1901-02 1,360,132 tons, and for 1902-03 1,490,176 tons. On the other hand the other leading classes of traffic have steadily and largely increased. Mineral products have risen from 2,653,424 tons in 1900-01 to 4,488,081 tons in 1901-02 and to 5,174,542 tons in 1902-03; forest products from 3,432,386 tons to 3,688,153 tons and to 3,923,207 tons; manufactures from 2,693,483 tons to 3,496,444 tons and to 3,737,896 tons, and "commodities not specified" from 1,764,851 tons to 1,921,521 tons and to 2,056,648 tons—all of which goes to show that the company's traffic is becoming more greatly diversified and that the system is much less dependent upon agricultural products alone than formerly.

THE MISSOURI KANSAS & TEXAS REPORT.

The annual report of the Missouri Kansas & Texas Railway Company shows that the traffic and revenues of the company keep expanding notwithstanding the drawbacks under which the system is operated. The situation of the property is well known. The system is an independent one—that is, it is not allied with any other—and hence it holds a somewhat isolated position, a circumstance which is a great disadvantage considering that the road is surrounded on every side by competing lines which form parts of larger systems. During the 12 months under review there was an increase of \$316,793 in gross revenues and of \$239,274 in net receipts.

The ratio of growth is small in both gross and net, being hardly more than 5 per cent in either case. The reason is that the absorption by the large competitive systems of the various independent lines with which the Missouri Kansas & Texas formerly interchanged much business has tended to diminish traffic previously derived from that source. Considerable new mileage has been built in recent years with the view to offsetting the losses sustained in this way, and if one goes back a decade or more he will find that the system has by no means stood still; rather that revenues have undergone considerable expansion. Thus since 1892 gross earnings have risen from \$9,750,564 to \$17,208,192 and net receipts from \$2,369,996 to \$4,759,109. In the interval, however, the mileage of the system has been increased from 1,674 miles in the earlier year to an average of 2,601 miles in 1902-03, with the actual length of road at the close of 1902-03, 2,713 miles.

It will hence be seen that about a thousand miles of road, roughly, have been added to the system within the last decade. The necessities which impelled the company to make this large addition of new road are indicated in the remarks above, and they were set out at length in our reviews of previous years. President

Rouse, too, devoted considerable space to the matter in previous reports. Through the new mileage the system in the decade referred to has been provided with a line to Kansas City and also with a line to St. Louis, while at the Southern end numerous gaps have been filled in and outlets furnished to San Antonio, to Shreveport and to Wichita Falls. In last year's report Mr. Rouse dwelt at length upon the necessity of meeting the further encroachments upon the territory of the system which were occurring through the absorption of smaller independent lines by the larger competitive systems, thus diverting traffic from the Missouri Kansas & Texas to these other systems.

He pointed out how the Choctaw Oklahoma & Gulf, which as an independent line had been the company's important ally in the coal traffic, had become an appendage of the Rock Island; how the Fort Worth & Rio Grande had passed under the control of the St. Louis & San Francisco (which latter itself has since passed into the possession of the Rock Island), and also referred to the various other Rock Island extensions in Texas and the extension of the International & Great Northern to Fort Worth—all tending to divert the traffic of common territory. Reference was likewise made to the fact that the company's Indian Territory line had been intersected at a number of points by various new competing lines.

During the late year considerable new mileage was added, mainly with a view to protecting the company's territory in the Indian Territory and in Oklahoma. The principal work under way has been that on the Oklahoma extensions—that is, from points on the main line to Oklahoma City and Guthrie; 113 miles of these extensions were completed during the year, and it is expected to have the remainder in operation by the close of 1903. These Oklahoma and Indian Territory extensions will be valuable in themselves and should prove important feeders to the main system. The population of Oklahoma is estimated at not less than half a million, and that of the Indian Territory at about the same figure. The growth in population in this part of the country has been entirely a recent development, and as the region is one of extraordinary fertility the traffic provided should undoubtedly be large.

The company follows the practice of devoting surplus earnings above charges to improvements and betterments. Until within the last two or three years there was little surplus that could be applied in that way, and hence the system suffered seriously as compared with its competitors, which were more favorably situated in that regard. Now, however, the surplus above charges is each year increasing, the amount for 1902-03 having been \$1,099,916, as against \$908,939 in 1901-02, \$799,916 in 1900-01 and \$450,866 in 1899-1900. In 1901-02 \$2,233,734 of accumulated surplus revenues had been applied in payments for new equipment, and in 1902-03 a further amount of \$1,160,847 was applied in the same way. We notice that cost of road and equipment during 1902-03 was increased only \$590,100, notwithstanding that during the 12 months changes of alignment were made amounting to 21 miles, that 165 miles of track were ballasted, 245 miles relaid with new rail, six wooden bridges replaced by steel structures, 36 miles of side track built and 182 miles of new fence built on branch lines, leaving but 86 miles on branches to complete the fencing of the system. The large amount of new work done and the small charge to capital account

for the same are evidence of the policy now dominant in the administration of the property.

Some increase in operating efficiency was obtained during the year. Thus the per cent of empty-car mileage was reduced from 37.84 to 35.89 and the per cent of loaded car mileage was increased from 62.16 to 64.11. The number of miles run by freight trains was reduced about 3½ per cent on a reduction in the tonnage movement one mile of but little more than 1 per cent and as a consequence the revenue train-load was increased from an average of 206 tons to 211 tons, leaving the average, however, still lower than in 1900-01, when it was 212 tons.

Rates were better, the company having realized an average of 9.59 mills per ton per mile in 1902-3 as against 9.04 mills in 1901-02 and 9.27 mills in 1900-01. Mr. Rouse says that the higher rate received was the result of a better understanding among the lines competing in the field. But it must also have been in part the result of an increase in the proportion of local traffic (bearing higher rates), for we observe that the average length of haul was not quite 260 tons in 1902-03, as against 278½ tons in 1901-2. The outlook for the future is regarded as encouraging, owing to the large accessions of population in Oklahoma and the Indian Territory and the fact that there is little likelihood of any deficiency the present season in the crop yield in that part of the country.

CENTRAL RAILROAD OF NEW JERSEY.

The fiscal year of the Central Railroad of New Jersey formerly corresponded with the calendar year but now covers the twelve months ending June 30. The report issued the present week therefore relates to the eighteen months ending June 30 1903, being the period since the close of 1901, when the last statement for a calendar year was made.

It appears from the report that during the eighteen months in question the company fell \$466,137 short of meeting the dividends at the rate of 8 per cent per annum (12 per cent altogether for the 18 months) which are being paid. Considering, however, that the period covered embraces the time of the anthracite coal miners' strike, the result must be regarded as quite satisfactory. This view is confirmed, moreover, when the figures are scrutinized and it is found that the deficit occurred entirely in the 12 months ending December 31 1902, when net income fell no less than \$908,558 short of meeting the fixed charges and the 8 per cent dividends paid. For the 6 months to June 30 1903 (when the strike was no longer under way) the outcome was wholly different, there being for this period a *surplus* above charges and dividends in amount of \$442,421. This latter may be regarded as the normal situation and the deficit for the 12 months of 1902 the abnormal situation.

The anthracite miners' strike, as will be remembered, lasted from May 10 to October 23, and it occasioned, as is pointed out in the report, not only a heavy loss of revenue from decrease in tonnage, but also an exceptional increase in the cost of fuel to the company, both anthracite and bituminous. Furthermore, expenditures for maintenance of equipment were unusually large. Previous to the strike the demand upon the equipment was so urgent the company found it impossible to make repairs and renewals on the scale desired. Hence advantage was taken of the strike and the consequent inactivity of a large part of

the equipment, to push repair work, with the effect that the equipment has now been brought up to a very high state of efficiency.

Comparative figures are furnished in the report covering both the 12 months ended June 30 1903 and the 12 months ended June 30 1902, and from these one gets a better idea of the part increasing expenses have played in the affairs of the road. Gross earnings, it is found, rose \$1,773,094, but the augmentation in expenses reached \$1,938,389, leaving actually a decrease of \$165,294 in net. Aside from the circumstances already mentioned, the heavier operating expenses are ascribed to enhanced cost of supplies and higher wages.

The Lehigh & Wilkes-Barre Coal Company, which is controlled by the Central of New Jersey through the ownership of \$8,242,950 of the \$9,212,500 Coal stock outstanding, and whose report is incorporated with that of the Central report, makes a very good showing. The Coal Company for the 18 months earned a surplus of \$345,852 (which may be taken as offsetting to that extent the deficiency of \$466,137 on the Central) above the call for charges, sinking funds and the usual amount set aside for depletion of coal lands. The Coal Company's financial condition has improved correspondingly, for we notice that the total of its bills payable (owing to Central of New Jersey) June 30 1903 was only \$2,555,407, as against \$3,025,225 December 31 1901.

Outside of its traffic operations the Central realized \$8,702,374, of which \$5,368,205 was obtained from the sale of securities owned (the securities disposed of consisting mainly of \$4,331,000 4½ per cent Lehigh & Wilkes-Barre Coal Company consols and \$811,000 Lehigh & Wilkes-Barre 5s of 1912), \$2,500,000 from increase in funded debt and \$834,169 from sundry sources. Of the \$8,702,374 thus obtained, \$4,061,636 went for new equipment, \$1,167,000 to pay the 7 per cent convertible bonds of the company which matured November 1 1902 (the \$1,167,000 general mortgage bonds issued to retire the same being still held in the company's treasury), \$590,000 to pay equipment bonds, and the rest to swell the amount of cash on hand, to increase the stock of materials and supplies and to pay for various improvements.

It remains to be said that of the \$27,415,800 capital stock of the Central of New Jersey outstanding, the Reading Company owns \$14,500,000, on which the 8 per cent dividends give the latter an income of \$1,160,000. The interest on the \$23,000,000 Jersey Central collateral trust mortgage issued by the Reading Company to pay for the Jersey Central purchase amounts, on the other hand, to only \$920,000 per annum, so that the investment is clearly proving a profitable one to the Reading.

In the operating department the Central has effected a marked increase in efficiency during the last few years. We notice that the revenue train-load for 1902-03 was 466 tons, and for 1901-2 was 461 tons. As recently as 1897 the average train load of revenue freight was no more than 240 tons.

RAILROAD GROSS AND NET EARNINGS FOR JULY.

The July statement of earnings of United States railroads makes a much better showing as to net than any monthly exhibit for a long time past. Nevertheless the most conspicuous feature still is the great augmentation in expenses. The improvement in net

is larger than heretofore simply because the increase in gross has been so very much greater. This increase in gross on the roads reporting reaches the extraordinary sum of \$17,835,572, equal to 18.23 per cent. At the same time, however, expenses were added to in amount of \$11,385,419, leaving, therefore, \$6,450,153 gain in net, or 20.25 per cent.

	July. (106 roads.)			January 1 to July 31. (96 roads.)		
	1903.	1902.	Increase.	1903.	1902.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn'g's	115,691,747	97,856,175	17,835,572	652,964,930	563,181,656	84,783,274
Oper. exp'...	77,394,596	66,009,477	11,385,419	450,061,515	388,720,642	61,340,873
Net earn'g's	38,297,151	31,846,698	6,450,153	202,903,415	179,461,014	23,442,399

The part played by increasing operating expenses is still more sharply revealed when the anthracite coal roads, which last year suffered from the miners' strike—making large losses then and therefore being able to show equally prominent gains the present year—are eliminated from the result. The anthracite coal group records \$3,907,063 gain in gross and \$3,040,469 gain in net. Deducting these amounts, we find that outside the anthracite coal roads the improvement in gross was \$13,928,509, with a gain of only \$3,409,684 in the net. In other words, out of 14 millions (roughly) increase in gross, less than 3½ millions was saved for the net.

Moreover, this feature of rising expenses is still more strongly emphasized when the figures for the same months of the year preceding are examined, and it is found that at that time enlarged expenses were also a feature of the returns—so much so that with \$5,268,289 gain in gross there was actually a small loss in net then, \$189,987. The following carries the totals back to 1893—both for July and the seven months.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
July.						
'93(123)	52,679,861	54,472,429	-1,892,568	15,892,165	17,010,898	-1,128,228
'94(120)	40,146,464	43,611,760	-3,465,296	11,893,163	14,556,417	-2,663,254
'95(131)	51,724,269	44,930,312	+6,793,957	15,844,223	12,634,448	+3,209,775
'96(130)	51,132,768	50,890,523	+242,245	15,556,974	15,493,273	+63,701
'97(127)	55,183,393	54,328,118	+8,855,275	19,091,286	16,530,293	+2,560,993
'98(123)	63,172,974	62,339,710	+833,264	19,971,051	20,494,375	-523,324
'99(114)	72,204,314	61,434,248	+10,770,066	24,377,447	19,672,510	+4,704,937
'00(117)	83,343,882	77,671,358	+5,672,524	26,697,209	25,989,927	+707,282
'01(108)	99,334,534	86,920,906	+12,413,628	34,925,716	27,680,869	+7,244,847
'02(103)	102,960,249	97,991,960	+4,968,289	33,634,610	33,824,597	-189,987
'03(106)	115,691,747	97,856,175	+17,835,572	38,296,351	31,846,698	+6,450,153
Jan. 1 to July 31.						
'93(115)	340,044,467	338,695,215	+1,349,252	106,160,784	106,093,118	+67,666
'94(116)	277,320,129	333,183,366	-55,863,237	79,593,418	99,021,307	-19,427,889
'95(123)	329,749,983	312,961,896	+16,787,087	97,243,705	87,665,751	+9,577,954
'96(119)	338,898,523	326,237,662	+12,660,861	99,349,935	95,685,802	+3,664,133
'97(116)	336,438,331	330,180,100	+6,258,231	106,190,418	98,486,145	+7,704,273
'98(115)	413,911,221	371,738,517	+42,172,704	137,374,854	111,677,733	+25,697,121
'99(101)	424,524,851	391,917,843	+32,607,008	132,707,263	119,216,917	+13,490,346
'00(106)	515,892,413	455,162,301	+60,730,112	153,350,057	138,465,594	+14,884,463
'01(95)	566,430,393	510,669,997	+55,760,396	186,186,049	159,591,770	+26,594,279
'02(92)	573,553,120	535,850,827	+37,702,293	183,405,620	174,954,419	+8,451,201
'03(96)	652,961,950	603,181,656	+49,780,294	202,903,415	179,461,014	+23,442,399

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

This year's further gain in gross earnings, it should be recalled, was made in face of a diminution in the grain movement in the West and of the cotton movement in the South. Hence, it was general business activity—giving a larger passenger movement and a larger traffic in merchandise and miscellaneous freight—that accounts for the large and continued improvement in revenues. Higher rates also played some part in the improvement.

When the roads are arranged in groups it is found that every group without any exception shows im-

proved results as to both gross and net. It is only, however, in the case of the anthracite coal group that the gain in net reaches large proportions, as may be seen from the following table in our usual form:

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			P. C.
	1903.	1902.	1903.	1902.	Inc. or Dec.	
	\$	\$	\$	\$	\$	
July.						
Trunk lines.(10)	34,004,859	29,120,706	10,965,540	9,559,991	+1,405,549	15.02
Anthr. Coal.(5)	8,095,150	4,788,087	3,708,671	663,202	+3,045,469	455.02
East. & Mid.(14)	4,743,481	3,895,499	1,630,487	1,425,458	+205,029	17.89
Mid. West'n.(18)	8,473,908	7,391,192	2,358,632	1,959,598	+399,034	20.36
Northwest'n.(9)	6,242,695	5,675,700	2,332,749	2,059,721	+273,028	13.25
North Pacific(3)	8,658,194	7,454,083	3,481,722	3,300,232	+181,500	5.49
Southwestern & South Pac.(23)	28,575,743	25,417,478	9,066,701	8,818,371	+248,330	2.81
Southern....(24)	16,203,717	14,213,354	4,672,349	4,055,137	+617,212	15.22
Total(106 r'ds.)	115,691,747	97,856,175	33,203,851	31,846,698	+1,357,153	20.25
Mexican.....(3)	3,581,056	1,874,394	823,111	859,283	-36,172	4.21
Jan. 1 to July 31.						
Trunk lines.(8)	217,609,219	190,436,801	64,832,161	59,235,498	+5,596,663	8.61
Anthr. Coal.+5	50,516,667	36,635,650	19,248,507	9,443,742	+9,804,765	103.92
East. & Mid.(13)	26,366,351	22,174,414	7,273,775	6,718,778	+554,997	8.26
M.d. West'n.(17)	55,989,042	48,678,233	10,361,457	18,917,157	+2,414,500	17.31
Northwest'n.(9)	40,226,880	37,949,423	12,763,255	12,254,328	+508,927	4.12
North Pacific(3)	54,456,931	47,357,740	19,937,846	18,675,918	+1,261,928	7.08
Southwestern & South Pac.(17)	93,010,184	85,121,838	29,312,371	29,107,276	+205,095	0.70
Southern....(24)	114,789,833	99,927,530	33,563,813	30,074,351	+3,489,462	11.60
Total(96 r'ds.)	652,964,930	563,181,656	202,903,415	179,461,014	+23,442,399	13.06
Mexican.....(3)	25,595,239	20,517,705	7,526,266	6,587,215	+939,051	14.25

† In the case of the Central R.R. of N. J., Lehigh Valley, N. Y. Susquehanna & Western and Phila. & Reading R.R. companies, the totals do not include June, the figures for that month not having been reported.

In the case of the separate roads the number of increases for large amount, both in gross and net, is unusually extensive, the anthracite coal roads of course being especially prominent in this respect. But there is also a fair number of roads with decreases in net, which decreases have been due mainly to the swelling of the operating expenses. As showing the trend of expenses, it may be noted that the Pennsylvania Railroad, which not inappropriately is distinguished for the largest amount of increase in gross of any road in our list, namely, \$1,766,900, had to yield up all save \$110,300 of the amount to a larger operating cost. In the following table we give all changes in both gross and net, whether increases or decreases, for amounts in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.	Increases.
Pennsylvania Syst. (2 roads).....	\$1,766,900
Lehigh Valley.....	1,481,448
Erie.....	1,239,424
Phil. & Reading RR.	1,210,244
Atch. Top. & Santa Fe.	789,885
Southern Pacific Sys..	769,350
Canadian Pacific.....	750,724
Central of New Jersey	734,876
Baltimore & Ohio.....	685,955
Gr. Trunk Sys.(3 r'ds).	603,446
Chesapeake & Ohio....	529,723
Mo. Pac. & Iron Mt. } Central Branch.....	520,546
St. L. & San Fran. } Ohio. & East. Ill. }	513,015
Chic. Mil. & St. Paul..	497,670
Illinois Central.....	473,433
Union Pacific System.	447,301
Norfolk & Western....	380,657
N. Y. Ont. & Western.	345,352
Louisville & Nashville	314,988
Rock Island System..	309,443
Southern Railway....	296,848
Northern Central.....	294,500
Clev. Cin. Ohio. & St. L.	291,217
Wabash RR.	278,625
Cin. N.O. & Tex. Pac..	161,808
Chicago & Alton.....	146,433
N. Y. Susque. & West..	1135,343
Ohio. Great Western..	\$131,889
Long Island.....	125,352
Buffalo Roch. & Pitts.	105,298
Pere Marquette.....	94,379
Phil. Balt. & Wash.	94,300
Wheeling & Lake Erie	91,117
Cumberland Valley....	89,647
Kanawha & Mich.....	79,787
Ohio. Ind. & Louisv....	75,603
Yazoo & Miss. Valley.	72,909
Nash. Chat. & St. L....	69,656
W. Jersey & Seash....	64,200
Seaboard Air Line....	62,612
Toledo & Ohio Central	56,166
Mo. Kans. & Texas....	55,543
Houston & Tex. Cent.	54,541
Hocking Valley.....	44,220
Bangor & Aroostook..	42,332
Ala. Gr't Southern....	41,409
Central of Georgia....	37,104
Southern Indiana....	34,943
Ann Arbor.....	34,644
Kan. City Southern...	31,464
Total (representing 54 roads).....	\$17,557,879
Decreases.	
Minn. & St. Louis.....	\$71,285

* These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$2,769,401.

† Covers lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased \$1,223,800 and the gross on Western lines increased \$543,100.

‡ These figures are for the Railroad Company only.

§ Includes Lake Erie & Detroit River Railway.

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

Increases.		Increases.	
Lehigh Valley RR. i...	\$1,382,612	Colorado & Southern.	\$87,025
Phil. & Reading RR. *	826,765	Ohio. Great Western..	64,000
Erie.....	707,298	Yazoo & Miss. Valley.	57,861
Central of New Jersey	540,021	Long Island.....	55,969
Baltimore & Ohio.....	311,624	Wheeling & L. Erie...	47,585
Chesapeake & Ohio...	301,960	Ft. Worth & Den. City	44,674
Atch. Top. & Santa Fe.	296,931	Ohio. Indpls & Louisv.	39,886
Ohio. Mil. & St. Paul..	260,746	Chicago & Alton.....	38,193
N. Y. Ont. & Western.	210,424	Union Pacific System.	33,914
St. L. & San Fran. } Ohio. & E. Illinois }	200,268		
Norfolk & Western....	146,965	Total (representing 37 roads).....	\$6,985,531
Canadian Pacific.....	142,816		
Mo. Pacific & Ir. Mt. } Central Branch... }	137,035		
Wabash.....	115,249	Decreases.	
Pennsylvania Syst. } (2 roads)..... }	110,300	Rock Island System..	\$215,521
Southern Railway....	109,274	South. Pacific Syst ...	149,205
Pere Marquette.....	107,711	Denver & Rio Grande.	104,694
Gr. Trunk Sys. (3r'ds).	104,630	Central of Georgia....	72,078
Illinois Central.....	99,543	Atlantic Coast Line...	48,048
Clev. Cin. Chic. & St. L.	94,868	Minn. & St. Louis....	45,709
Louisville & Nashville	84,050	Houston & Tex. Cent..	37,913
Buffalo Roch. & Pitts.	82,684	Phila. Balt. & Wash...	37,100
Northern Central.....	82,100	Ann Arbor.....	30,774
N. Y. Susque. & West.	80,647	Total (representing 9 roads).....	\$741,042

† On the Pennsylvania RR. the net on lines directly operated east of Pittsburgh and Erie (including Buffalo & Allegheny Division) increased \$239,100 and the net on Western lines decreased \$178,800.

‡ Includes Lake Erie & Detroit River Railway.

§ Does not include results for Lehigh Valley Coal Co. and other controlled coal companies, which latter show an increase of \$336,109.

* These figures are for the Railroad Co.; the Coal & Iron Co. reports an increase of \$692,354.

Besides the roads which contribute reports as to gross and net there are some others which make returns only as to the gross. In the following table we show these roads and add their earnings to the total of the gross in the above.

ROADS REPORTING GROSS BUT NOT NET.

July.	1903.	1902.	Increase.	Deer'se.
	\$	\$	\$	\$
Reported above (106 roads).....	115,691,747	97,856,175	17,835,572	.....
Ala. N. O. & T. Pac. -				
N. Orl. & No. East.	200,364	178,068	24,296	.....
Alab. & Vicksb.	84,760	72,534	12,226	.....
Vicks. Shrev. & P.	94,440	86,864	7,576	.....
Ohio. & Northwest..	4,766,402	3,982,050	784,352	.....
Ohio. St. P. M. & Om.	951,872	895,250	56,622	.....
Ohio. Term. Transf.	137,102	138,131	.....	1,029
Denver & Rio Gr. (..)	1,485,000	1,488,900	.....	3,900
Evansv. & Indianap.	38,089	33,913	2,176	.....
Evansv. & Terre H.	155,760	139,243	16,517	.....
Great Northern....	3,400,095	3,301,963	98,132	.....
Montana Central....	185,929	157,882	28,047	.....
Illinois Southern...	12,754	12,157	597	.....
Internat'l & Gt. No.	412,597	327,156	85,441	.....
Lake Erie & West'n	487,475	372,660	94,815	.....
Mob. Jacks. & K. C. †	35,592	19,912	15,680	.....
Mobile & Ohio.....	628,853	555,262	73,591	.....
New York Central....	8,849,464	8,036,839	812,626	.....
Northern Pacific....	4,144,638	3,850,370	294,268	.....
Rutland.....	150,173	138,739	11,434	.....
St. L. Vand. & T. H.	199,117	185,793	13,324	.....
T. H. & Indianapolis	170,099	141,212	28,887	.....
Terre H. & Peoria...	48,207	45,601	2,606	.....
Texas & Pacific....	743,755	697,615	46,140	.....
Texas Sab. V. & N. W.	9,000	8,000	1,000	.....
Tol. St. L. & West..	259,983	240,040	19,923	.....
Wisconsin Central..	614,533	531,081	83,452	.....
Total (132 roads).	141,935,780	121,491,209	20,444,571	4,929
Increase (16.83 p.c.)	.....	.....	20,444,571	.....

† Five weeks to Aug. 1. † Including Rio Grande Western.

‡ Figures are for three weeks of July. Fourth week not reported.

It will be seen from the foregoing that when we include the roads which report only as to gross we get an aggregate increase in gross for the month of July in the remarkable sum of \$20,444,571, or 16.83 per cent—that is, the gross earnings for July 1903 foot up \$141,935,780, against \$121,491,209 for July 1902.

SUPPLEMENTARY TABLE OF GROSS EARNINGS FOR HALF-YEAR.

To complete our summary of the earnings of United States railroads for the first half of the current calendar year, which we reviewed at length in our issue of August 29th, we give this week some supplementary figures. The previous statement related wholly to roads which had furnished returns of both gross and net, but (as has many times been pointed out in these columns) there is a considerable number of roads which make reports of gross but not of net. The object of the present compilation is to combine the latter with the former, making a very comprehen-

sive exhibit of the gross. We have accordingly prepared the following table. Starting with the total of the gross previously given we add the roads which have published their gross but not the net, as follows.

GROSS EARNINGS OF UNITED STATES RAILWAYS JANUARY 1 TO JUNE 30.

Roads.	1903.	1902.	Increase.	Deer'se.
	\$	\$	\$	\$
Prev. rep'd (159 r'ds)	727,932,367	637,699,839	90,232,528	.....
Addit'ns for roads included in above total for only 5 mos. which have since rep'ted for June.....	6,401,430	5,890,796	513,634	.....
Al. N. O. & Tex. P. -				
New Orl. & No. E.	1,180,484	1,024,345	156,139	.....
Alabama & Vicks.	588,949	489,547	94,402	.....
Vicksb. Shrev. & P.	640,421	563,433	76,938	.....
Chateaugay.....	113,420	116,474	.....	3,054
Ohio. & North West. †	25,124,113	22,060,385	†3,067,728	.....
Ohio. Peoria & St. L.	851,187	717,988	133,219	.....
Ohio. St. P. M. & Om.	5,597,017	5,405,200	191,817	.....
Detroit Southern...	732,362	598,980	133,382	.....
Evansv. & Ind'p's...	184,337	162,862	21,475	.....
Evansv. & T. H....	850,695	728,007	122,688	.....
Great Northern....	16,792,124	15,488,561	1,303,563	.....
Montana Central....	1,084,652	914,737	169,915	.....
Illinois Southern...	68,544	64,436	4,108	.....
Intern. & Gt. North.	2,509,847	2,271,274	238,573	.....
Little Falls Dolgev.	22,126	20,837	1,289	.....
Mobile Jack. & K. C. †	163,637	89,216	74,421	.....
Mobile & Ohio.....	3,859,974	3,349,165	510,809	.....
New Jersey & N. Y.	177,756	160,809	16,947	.....
N. Y. N. H. & Hart.	23,700,620	21,294,239	2,406,331	.....
Northern Pacific....	21,331,552	19,382,510	1,949,042	.....
Pitta. Shawm. & No.	345,593	313,453	32,134	.....
Rutland RR.	1,130,781	998,335	132,446	.....
Texas & Pacific....	5,585,530	5,218,373	367,157	.....
Tex. Sab. Val. & N. W.	62,800	63,594	.....	794
Total (183 roads).	847,034,318	745,087,476	101,950,890	3,848
Net inc. (13.68 p.c.)	.....	.....	101,946,842	.....
Miles of road.....	173,655	169,747	3,908	.....

† Includes trans-Missouri lines since March 1 in 1903, but not for any part of 1902; making length of road on which earnings are reported 7,357 miles for the last four months this year, against only 5,876 miles last year.

‡ For period to June 27.

It will be seen that in this way we get a total for the half-year in 1903 covering 173,655 miles of road and showing an increase over the six months of 1902 in the sum of almost 102 million dollars—\$101,946,842, or 13.68 per cent. In the following we compare these totals with the aggregates of preceding years prepared in much the same way.

Jan. 1 to June 30.	Mileage.		Earnings.		Increase or Decrease.	
	Year Given.	Year Preced'g.	Year Given.	Year Preceding.		
	Miles.	Miles.	\$	\$	\$	P. C.
1894.....	148,226	145,982	419,312,673	506,087,910	-86,775,237	17.14
1895.....	150,020	149,500	438,922,258	425,587,819	+18,351,445	3.14
1896.....	155,133	153,997	458,249,197	435,614,137	+22,635,060	5.19
1897.....	158,295	157,463	473,034,924	475,293,350	-2,298,426	0.46
1898.....	158,775	157,702	536,375,776	477,035,482	+59,340,294	12.44
1899.....	161,106	159,865	556,326,364	523,231,211	+33,095,153	6.32
1900.....	166,704	162,190	643,342,643	565,393,511	+77,949,132	13.78
1901.....	176,371	171,257	704,538,792	612,921,514	+92,217,278	9.69
1902.....	179,665	176,459	749,023,005	701,683,234	+47,331,721	6.74
19.3.....	173,655	169,747	847,034,318	745,087,476	+101,916,842	13.68

These later figures do not make necessary any modification of our previous estimates. We should judge that if we could have returns covering the whole 200,000 miles of railroad in the country, the increase in gross revenues for the six months would reach between 110 and 115 million dollars, more likely the latter than the former figure. We have previously estimated the increase in gross for the six months of 1902 at 50 million dollars; the increase for the first half of 1901 at 70 million dollars; that for the six months of 1900 at 90 million dollars; that for 1899 at 42 million dollars, and that for 1898 at 68 million dollars. Altogether, we get for the six years from 1897 to 1903 an addition to the gross earnings of United States railroads in this period of six months in the sum of 435 million dollars.

In the following we show how the increase of \$101,946,842 the present year has been distributed among

the different roads. The table comprises all changes in excess of \$100,000, whether gains or losses.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

Increases.		Increases.	
Pennsyl. RR. (2 r'ds)	\$9,930,200	Pere Marquette	\$453,080
N. Y. Central	5,593,102	Hooking Valley	445,377
Erie	4,171,175	Minn. St. P. & S. Ste M.	411,826
Canadian Pacific	3,836,965	Besa. & Lake Erie	403,934
Lehigh Valley RR.	3,557,951	Pacific Coast	320,866
Baltimore & Ohio	3,391,149	Wheeling & L. Erie	375,731
Ohio & Nor. Western	\$3,067,728	Texas & Pacific	367,157
Phila. & Reading RR.	\$3,048,859	N. Y. Sus. & Western	\$362,761
Illinois Central	2,943,090	Ohio. Great Western	345,932
Missouri Pacific Sys. (Central Branch)	2,915,230	Cin. New O. & Tex. P.	343,657
Lake Shore & Mich. So.	2,766,742	Yazoo & Miss. Valley	334,177
Louisville & Nashville	2,420,352	Peoria & Eastern	332,534
N. Y. N. Hav. & Hart.	2,406,331	Ala. N. O. & T. P. System (3 roads)	327,479
Atch. Top. & Santa Fe	2,396,514	Cumberland Valley	326,930
Gr. Trunk Sys. (3 r'ds)	2,380,123	Long Island	318,633
Norfolk & Western	2,241,954	Ohio. Ind's & Louisv.	298,524
St. Louis & San F. (Chicago & E. Illin.)	2,210,585	Wisconsin Central	267,551
Southern Railway	2,176,577	Tol. St. L. & West.	258,992
N. Y. Lack. & West. (Syrac. Bin. & N. Y.)	2,045,786	Ga. South. & Fla.	247,683
Union Pacific System	1,994,338	Internat'l & Gt. Nor.	238,573
Northern Pacific	1,949,042	Colorado & Southern	222,580
Cent. of New Jersey	\$1,884,933	Kanawha & Mich.	217,789
Michigan Central	1,639,426	Lake Erie & West.	208,978
Gt. North'n Sys. (2 r'ds)	1,478,478	Ohio. St. P. M. & Om.	191,817
Cleve. Cin. Chic. & St. L.	1,414,185	Duluth Miss. & North.	190,598
Boston & Maine	1,384,423	Southern Indiana	174,620
Ohio. Mil. & St. Paul	1,257,894	Alabama Gt. S'th'n.	173,359
Wabash	1,164,269	Georgia RR.	156,382
Southern Pac. System	\$1,127,257	Gulf & Ship Island	158,328
N. Y. Ont. & Western	1,119,350	W. Jersey & Seashore	147,100
Cheapeake & Ohio	1,077,075	St. Louis Van. & T. H.	139,227
Northern Central	947,600	Denver & Rio Grande	135,762
Nash. Chatt. & St. L.	918,349	Ann Arbor	133,476
Atlantic Coast Line	848,184	Detroit Southern	133,282
N. Y. Chic. & St. L.	823,993	Chic. Peoria & St. L.	133,219
Central of Georgia	802,192	Rutland	132,446
Buff. Roch. & Pitts.	774,139	Evans & Terre Haute	122,688
Phl. Balt. & Wash.	772,600	St. Joe. & Grand Isl'd.	119,259
Del. & Hudson (Albany & Susquo.)		Kansas City Southern	110,270
N. Y. & Canada (Reus. & Saratoga)	599,529	Terre H. & Ind'polis.	103,659
Chicago & Alton	561,923		
Seaboard Air Line	544,990	Total (representing 94 roads)	\$100,014,593
Mobile & Ohio	510,809		
Mo. Kans. & Texas	498,295	Decreases.	
Toledo & Ohio Cent.	461,731	Minn. & St. Louis	\$311,471
		Iowa Central	112,658
		Total (representing 2 roads)	\$424,129

* Does not include results for Lehigh Valley Coal Company.
 † Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased \$6,735,400 and the gross on Western lines increased \$3,214,800.
 ‡ These figures are for the Railroad Company; the Coal & Iron Company for the five months reports an increase of \$2,659,479.
 § For five months to May 31.
 ¶ Includes trans-Missouri lines since Feb. 16th in 1903, but not for any part of 1902, an addition of 1,481 miles.
 || Includes Lake Erie & Detroit River Ry. in both years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—Fifteen shares of stock of the new Union Exchange Bank were sold at auction this week at 150. This, together with 50 shares of National Bank of Commerce stock sold at the Stock Exchange at 270, comprises the total of the week's business in bank stocks. Of trust company stocks, only one lot of 30 shares was sold at auction. In the "curb" market National Bank of Commerce rights were moderately dealt in at 20½@21½.

Shares	BANKS—New York.	Price.	Last previous sale.
*50	Commerce, Nat. Bank of	270	July 1903— 335
15	Union Exchange Bank	150	First Sale
TRUST COMPANIES—New York.			
30	Morton Trust Co.	925	Sept. 1903— 950

* Sold at the Stock Exchange.
 —A clearing house association has been organized in Guthrie, Oklahoma, with Mr. G. A. Nelson, Cashier of the Capitol National Bank, as Manager.

—The stockholders of the Western National Bank of the United States in New York ratified on Wednesday the proposed liquidation of their institution preliminary to the consolidation with the National Bank of Commerce in New York. The Western will cease to exist on October 3, the merger becoming effective on October 5.

The Commerce on the 16th inst. made application to the New York Stock Exchange for the listing, on and after October 6, of the additional stock (\$15,000,000) to be issued by it in connection with the consolidation, thus increasing the capital from \$10,000,000 to \$25,000,000. The cash dividend to be paid to the stockholders of the latter upon the completion of the merger is to be 57½ per cent.

—The new stock of the New York National Exchange Bank of this city voted by the stockholders on March 31 was listed on the Stock Exchange on Wednesday. The amount of the increase is \$500,000, making the capital \$1,000,000.

—The National Citizens' Bank of this city in its statement to the Comptroller for September 9 shows deposits of

\$9,311,960, a gain of \$1,972,719 since Sept. 15 1902. The company's surplus and profits have grown to \$662,635 and its resources to \$12,180,642, an increase of \$3,031,646 in this item over the same period last year. The National Citizens' Bank has \$1,550,000 capital stock. Its management includes Edwin S. Schenck, President; Ewald Fleitmann, Vice-President; Henry Dimse, Cashier; Nelson A. Reynolds and Albion K. Chapman, Assistant Cashiers.

—The Long Acre Square Branch of the Mechanics' & Traders' Bank of this city, will open on Monday next. The branch is located at Broadway and 46th Street and is in charge of Mr. Richard A. Purdy. The bank also has a branch at Madison Avenue and 59th Street. The main office is at 565 567 Broadway.

—The National Park Bank of this city has declared a quarterly dividend of 4 per cent, payable Oct. 1. This is a change in the dividend periods. Previously the payments were semi-annual, 8 per cent having been paid July 1 1903, 7½ January, 1903, and a like amount in July and January, 1903 and July 1901 and 6 per cent in January 1901.

—Mr. Charles F. Broach, Cashier of the Equitable National Bank, at 803 Broadway, has recently resigned. Mr. Charles Isom succeeds him in that office. Mr. Broach, whose term of office has been brief, was intimately identified with the old management who have now been completely superseded by the new interests in control of the bank. Mr. Carl Rudolph Schultz, newly made President on August 26th, heads the new management.

—The program for the coming convention of the American Bankers' Association was made public yesterday, and we give it below. As is well known, the convention is to be held in San Francisco October 20 to 23. The trust company section will hold its session at 10 A. M. on the 20th (Tuesday), and in the afternoon of the same day the savings bank section will have its deliberations. The proceedings of the regular convention will begin on the following day (Wednesday), the 21st, and will be given in the order named herewith.

FIRST DAY—(WEDNESDAY).

Convention called to order at 10 o'clock A. M., by the President, Mr. Caldwell Hardy, of Norfolk, Va.

Prayer by the Right Rev. William Ford Nichols, Bishop Episcopal Diocese of California.

Roll call.
 Address of Welcome to the City of San Francisco by the Hon. Eugene E. Schmitz, Mayor.

Address of Welcome to the State of California by the Hon. George C. Pardee, Governor.

Address of Welcome to the American Bankers' Association by the Hon. James D. Phelan, on behalf of San Francisco Bankers.

Reply to Addresses of Welcome, and Annual Address by the President of the Association, Mr. Caldwell Hardy.

Annual Report of the Secretary, Mr. James R. Branch.
 Annual Report of the Treasurer, Mr. George F. Orde.
 Report of the Auditing Committee.
 Report of the Executive Council by the Chairman, Mr. E. F. Swinney.
 Report of the Protective Committee.

Report of the Currency Committee, by the Chairman, Hon. Charles S. Fairchild.

Report of the Committee on Uniform Laws, by the Chairman, Mr. Frank W. Tracy.

Report of Committee on Bureau of Education, by the Chairman, Mr. Robert W. Lowry.

Report of Committee on Fidelity Insurance, by the Chairman, Mr. John L. Hamilton.

Practical Banking Questions.
 Address on "Money Orders of Bankers' Association," by Mr. L. P. Hillier, Cashier of the American National Bank, Macon, Ga.
 Meeting of Delegates from the States and Territories to appoint the Nominating Committee.

SECOND DAY—(THURSDAY).

Convention called to order at 10 o'clock A. M. by the President.
 Prayer by the Rev. George C. Adams, Pastor First Congregational Church.

Announcements.
 Practical Banking Questions.
 Address on "The Currency" by Hon. William B. Ridgely, Comptroller of the Currency, and by Mr. Homer S. King, President Wells-Fargo & Co. Bank, San Francisco, Cal.
 Address on "Money Supply of the United States" by Mr. J. E. McAshan, Cashier South Texas National Bank, Houston, Texas.

Call of States.

THIRD DAY—(FRIDAY).

Convention called to order at 10 A. M. by the President.
 Prayer by the Rev. Bradford Leavitt, Pastor First Unitarian Church.

Unfinished Business.
 Practical Banking Questions.
 Address on "Education of Bank Clerks," by Mr. J. B. Finley, President of the Fifth National Bank, Pittsburgh, Pa.

Address on "Effects of the Inflow of Gold," by Hon. Ellis H. Roberts, Treasurer of the United States.

Continuation of Discussion of Practical Banking Questions.

Report of Committee on Nominations. Elections.

Installation of Officers Elected.

The local committee has arranged what might be called a series of entertainments, these consisting of a reception at the Century Club, one at the Palace Hotel and one also at the Mark Hopkins Institute of Art; a twenty-five mile trip around the Bay of San Francisco, a theatrical performance and a special athletic entertainment. For Saturday, the 14th, the choice of four trips to points of interest within 125 miles of San Francisco has also been arranged.

—Mr. David B. Simpson, on behalf of several of the stockholders of the Guardian Trust Company of this city, this week began suit in the United States Circuit Court against Mr. Bird S. Coler and a number of the directors of the company to recover certain sums claimed to have been lost through the alleged mismanagement of its affairs. The allegations are practically the same as those made against Mr. Coler in July—in fact the bill is said to be an amended complaint in the previous action. Mr. Coler declares that the suit has been instituted for the purpose of injuring him politically.

—A schedule filed on Wednesday Sept. 16, by the assignee of Messrs. Talbot J. Taylor & Co. of this city, places liabilities at \$8,713,476, of which \$6,438,876 are secured and \$2,274,600 unsecured; nominal assets (taking the securities at par) are given as \$21,016,762. The actual assets are \$7,410,065, of which \$3,779,172 is pledged with secured creditors for money loaned and interest thereon, amounting to \$6,438,886, thus leaving \$971,179 to pay the unsecured liabilities. Mr. Talbot J. Taylor was on Thursday reinstated to membership in the New York Stock Exchange. Just when the firm will resume business has not yet been definitely decided.

—The Stuyvesant Heights Bank of Brooklyn opened its Pioneer Branch at 41 and 43 Flatbush Avenue on the 9th inst. Cashier Gilbert S. Mott is in charge of the new branch.

—At a recent meeting of the directors of the Nassau Trust Company of Brooklyn, Mr. Chester Woodworth was made an Assistant Secretary.

—The new building of the First National Bank of Paterson, N. J., now being erected in place of the old one destroyed in the Paterson fire, is expected to be ready for occupancy on November 1, as previously noted in these columns. The institution has recently increased its capital from \$400,000 to \$500,000, and its surplus and profits from \$450,000 to \$650,000. Edward T. Bell is President; John Reynolds, Vice-President; Robert J. Nelden, Cashier, and Whitfield W. Smith, Assistant Cashier.

—The Paterson National Bank and the Paterson Safe Deposit & Trust Company of Paterson, N. J., recently resumed business on the ground floor of the new United Bank Building. It will be remembered both concerns were completely gutted by the Paterson conflagration in February 1902. The new home, facing the City Hall, erected and owned jointly, is of fire-proof construction, modern in appearance, and contains office accommodations above the first floor. Their respective banking rooms, located on opposite sides of the rotunda, are attractively finished in mahogany, bronze and marble.

Mr. John W. Griggs is President of both institutions, which, though closely affiliated, are operated as distinct corporations. After the great Paterson fire had wiped out the old structure of the Paterson National Bank on Sunday night, Feb. 3 1902, leaving nothing but the front walls standing, its resourceful officers immediately established temporary offices near-by, opening on Monday (the next day) as usual for business. It is stated the safes were hot when removed from the debris, the melted gold and coin having to be picked off the insides. The Paterson National Bank was started in 1889 and now has \$300,000 capital and \$239,000 surplus and profits. Besides John W. Griggs, President, the other officers of the bank are John S. Cooke, Vice-President; Elmer Z. Halsted, Cashier, and D. H. Murray, Assistant Cashier.

The Paterson Safe Deposit & Trust commenced business Jan. 1, 1891. Its capital is \$200,000, surplus and profits \$272,404 and deposits \$2,500,000. In addition to John W. Griggs, President, the management includes A. Ryle, Vice-

President; William Berdan, Secretary and Treasurer, and S. S. Lambert, Assistant Secretary.

—The Hamilton Trust Company of Paterson, N. J., is still another institution whose management, with characteristic enterprise, rapidly replaced the old banking home with a new building. The company in its new home has one of the most imposing buildings in Paterson, comparing favorably with some of the best in other cities. The new building is classic in appearance, about three stories in height, and is situated on the corner of Market and Washington streets, near the City Hall and the main business thoroughfare. The exterior is of solid Indiana limestone with two marble columns at the main entrance, while the interior of the banking room is elegantly finished in marble and bronze, the ceiling extending up to the dome on the roof. The officers are W. Barbour, President; W. D. Blauvelt and Frank Gledhill, Vice Presidents, and Henry H. Parmelee, Secretary and Treasurer.

—Several promotions have occurred in the staff of the Commercial Trust Company of New Jersey, located at Jersey City. These changes were made at a directors' meeting on the 17th inst. Mr. Oscar L. Gubelman, formerly Secretary and Treasurer, has been appointed a Vice-President, and will in addition continue as Secretary. Mr. William J. Field, previously Cashier, has become Treasurer, while Mr. I. S. Perkins and Mr. J. Richard Tennant have been elected to the respective offices of Assistant Treasurer and Assistant Secretary. With the advancement of Mr. Gubelman as Vice-President, the company now has three such officials instead of two, as heretofore—Mr. George W. Young and Mr. Robert S. Ross remaining as Vice-Presidents. Mr. John W. Hardenbergh is at the head of this well-known institution.

—President Joseph M. Riker, of the Merchants' National Bank of Newark, is quoted in the "Newark News" as saying that the loss to the bank suffered through irregularities in the accounts of Edmund J. Smith will be less than \$20,000. The entire shortage, which became known during the summer, amounted to about \$35,000, but \$15,000 in indemnity bonds held by the bank brings the sum down to the neighborhood of \$20,000. After charging off the total loss, the bank, in its statement of the 9th inst., is able to show surplus and profits of \$199,059, exclusive of the \$15,000 of indemnity bonds.

—Mr. David Carlisle, President of the Passaic National Bank of Passaic, N. J., died on the 10th inst.

—The Worcester Safe Deposit & Trust Company of Worcester, Mass., has taken over the First National Bank of Worcester, making the third institution to be absorbed by it during the present year. The transaction was consummated on the 15th inst., the directors of the bank assenting to the proposition on the 14th and the stockholders ratifying the same on the following day, when all details were concluded. In addition to the price which the stock brings in liquidation, \$10 per share bonus is to be paid by the trust company, the offer including also the privilege of subscribing for one share of the latter's stock at \$225 for every three shares of First National stock. The bank had a capital of \$300,000 and deposits of over \$2,000,000. Its surplus was reduced in May from \$200,000 to \$100,000, at which time also the semi-annual dividend was reduced from 5 to 3 per cent. The reduction in surplus was made, it was understood, for the purpose of charging off some poor paper which the bank had been carrying for some time. A branch of the Safe Deposit Company has been opened at Lincoln Square. Mr. William Woodward has been placed in charge.

—By vote of the stockholders on the 15th inst. the authorized capital of the Investment Trust Company of Philadelphia will be reduced from \$1,000,000 to \$600,000 and the paid-in amount from \$125,000 to \$75,000. Ownership of the company is held by the Investment Company of Philadelphia.

—A call for the first and second payments on the stock of the International Savings & Trust Company of Pittsburgh was made on the 11th inst. The stock comes out at \$30 per \$25 share. The officers, elected at a meeting on the same date are: Mr. J. H. White, President, and Mr. T. A. Dye, Secretary and Treasurer. The company has a capital of \$250,000 and surplus of \$50,000.

—The stockholders of the Iron & Glass Dollar Savings Bank of Pittsburgh on the 16th inst. formally approved the increase in capital from \$100,000 to \$200,000 made in July. As

has been stated in a previous item, the bank's charter confers power to make the increase, but to remove all doubt as to the legality of the proceeding, a special meeting was called to obtain the shareholders' ratification.

—The bankers of Cleveland and Northern Ohio will go in large numbers and in great style to the meeting of the American Bankers' Association to be held in San Francisco in October. The party will consist of 150 or more, and will go in a luxuriously appointed train of Pullmans, nine or ten cars, starting from Cleveland on Wednesday, October 14, and stopping on the westward journey at Denver, Colorado Springs, Glenwood Springs and Salt Lake City, reaching Frisco on the 19th. The majority of the party will return on the same special train via San Jose, Santa Barbara, Los Angeles and the Santa Fe route, though some will come by the northern route, visiting Seattle, Tacoma and Portland. They will reach Cleveland again from the 3d to the 5th of November.

—The Colonial National Bank of Cleveland has for some time owned the fine building on Euclid Avenue now occupied by the Savings & Trust Company, and will remove to that locality early in October, or as soon as practicable after the premises have been vacated by the present occupants. The location is more central and the quarters more spacious and convenient than the present banking rooms of the Colonial National.

—About October 1 the new Citizens' Savings & Trust Company of Cleveland (a recent merger of the Citizens' Savings & Loan Association, the Savings & Trust Company and the American Trust Company) will occupy its magnificent new banking rooms in the Citizens' Building on Euclid Avenue. The quarters will be among the finest possessed by any financial institution west of New York City. The separate companies forming this important consolidation date back respectively in their organization to 1868, 1883 and 1898, and each has been singularly successful. The statement of May 21 of the Citizens' Savings & Trust Company shows a capital stock of \$4,000,000, surplus \$2,000,000, profits and reserve fund for contingent losses \$500,000 and deposits of twenty-seven and a quarter millions.

—The first annual convention of the American Institute of Bank Clerks took place in Cleveland last Friday and Saturday, the 18th and 19th inst. Col. J. J. Sullivan, President of the Central National Bank of Cleveland, delivered the opening address. Among the subjects discussed were: "Resolved, That the Collection of Country Checks at Par is Contrary to General Business Principles;" "Chapter Lectures," "Chapter Work" and "Chapter Libraries." The election of officers resulted in Mr. F. I. Kent, of the First National Bank of Chicago, becoming President, and S. Ludlow Jr., Fourth National Bank, of New York, R. M. Richter, of the International Bank, St. Louis, and J. W. McDermott, of San Francisco, Vice-Presidents; Clay Herrick, of the City Trust Company, Cleveland, was chosen Secretary, and Mr. C. W. Dupuis, with the Western German Bank, of Cincinnati, Treasurer. There seems to have been little or no basis for the newspaper reports that the delegates contemplated cutting loose from the American Bankers' Association.

—On October 1 Mr. Albert S. Rice will enter the Equitable National Bank of Cincinnati, Ohio, as a Vice-President and director. Mr. Rice comes from the Farmers' National Bank of Cynthia, Ky., of which he was Cashier.

—Mr. Charles H. Dappe will on the first of October assume the management of the bonding department of the Union Savings & Trust Company of Cincinnati.

—Mr. W. F. Hockett has succeeded Mr. C. L. Hardman as Cashier of the Fourth National Bank of Dayton, Ohio.

—Recognition of the services of two of the employes of the Citizens' Savings Bank of Detroit has been expressed by the promotion of Mr. George S. Baker to the office of Auditor and Mr. Frederick J. Kirts to the position of Assistant Cashier.

—The Central National Bank of Battle Creek, Mich., approved by the Comptroller of the Currency last May, is expected to be opened about the first of next month. The bank has a capital of \$200,000 and surplus of \$50,000. The officers, elected at a recent meeting, are Mr. E. C. Hinman, President; Frank Woolfe and Carroll L. Post, Vice-Presidents, and Frank G. Evans, Cashier.

—The Calumet National Bank of Chicago has increased its capital stock from \$50,000 to \$100,000. A dividend of 50 per cent was declared on the old stock, the money to be payable on the new stock issue, which was sold to stockholders at par. This provided \$25,000 of the \$50,000 to be paid for the new stock, and made the price of the new stock to stockholders only \$50 a share. The new stock has all been paid in.

—The directors of the Equitable Trust Company of Chicago have declared a second semi-annual dividend of 4 per cent payable Sept. 15. Previously the semi-annual distributions had been 3 per cent.

—H. L. Stuart, for a long time with Redmond, Kerr & Company, will about October 1 open a branch office in Chicago for the prominent New York bond house of N. W. Halsey & Company.

—A statement of the failed Commercial Banking Company of Duluth, Minn., filed by President Charles F. Leland, shows assets of \$228,484, against liabilities of \$382,493. Of the latter, \$249,153 represent deposits. The assets include, it is stated, an alleged overdraft of \$48,046 by one of the clerks, without which they would stand at \$180,438, making a deficit of \$101,965. The institution, a private one, suspended last month.

—October 1 prox. the bond and stock house of G. H. Walker & Company, St. Louis, will remove from their present quarters No. 310 North 4th Street, almost directly opposite, to No. 307, where they have leased the four-story building and fitted up for their own offices the entire ground floor. In all the appointments these offices are most convenient and elegant, and the firm, with increased facilities and extended private-wire service, will be prepared for an enlarged business in every department. They are members of the New York Stock Exchange.

—The chief interest at the annual convention of the Kentucky Bankers' Association, held on the 16th and 17th inst. at Hopkinsville, centered, perhaps, in the address of Mr. Logan C. Murray, President of the American National Bank of Louisville. His topic was "The Aldrich Bill," but his remarks also dealt with the several Fowler bills. With regard to the first named, he said such a law would result in making the United States Treasury a bank with power to lend the surplus secured in taxes from the people at the rate of 2 per cent. Quite a discussion resulted from the reading of the address of Mr. John W. Barr Jr., Vice President of the Fidelity Trust Company of Louisville, on "The Duty of Banks in Protesting Commercial Paper." This led to the appointment of a committee which will endeavor to have the next Legislature pass a uniform law on the subject. Other papers presented were "Speculation and the Money Market," by Mr. John G. Winn, President of the Montgomery National Bank of Mt. Sterling, Ky., and "Banking and Benevolence," by Mr. Ira L. Smith, of Hopkinsville. Mr. Isham Bridges has again been re-elected Secretary of the Association. He is Manager of the Louisville Clearing House Association. Mr. E. W. Hays, Cashier of the National Bank of Kentucky at Louisville, has again been chosen to serve as the Treasurer of the Association, the President of which is Mr. Edward B. Long, President of the City Bank of Hopkinsville.

—At the annual meeting of the Atlanta Clearing House Association, on the 8th inst., Mr. Thomas J. Peoples, Cashier of the Maddox-Rucker Banking Company, was elected President. The new Vice-President of the Clearing House is Mr. W. F. Manry, Cashier of the Neal Loan & Banking Company. Mr. Thomas C. Erwin was re-elected Treasurer and Mr. Darwin G. Jones continues as Secretary and General Manager. Mr. Erwin is Assistant Cashier of the Third National Bank and Mr. Jones is a private banker.

—The National Bank of the State of Florida, at Jacksonville, Fla. (taken over by the Atlantic National Bank of Jacksonville), went into voluntary liquidation under date of the 8th inst.

—The Memphis Trust Company, of Memphis, Tenn., by its latest statement shows significant indications of growth and prosperity. It has deposits of one and one-half million dollars, with surplus and undivided profits of \$125,000. Incorporated in 1891 with \$200,000 capital, this was increased in 1901 to \$300,000, in 1902 to \$600,000 and in 1903 to \$700,-

000, so that its present capital and surplus amount to \$325,000. The company has recently purchased a lot in the centre of the business district of Memphis, and is having plans prepared for a twelve-story office building of the highest class. The trust company will occupy the entire ground floor for its offices, and will devote the basement to modern safety vaults and deposit boxes for public use. John T. Fargason, its President, is also President of the National Bank of Commerce and the J. T. Fargason Co., Memphis; John H. Watkins is the Vice President and General Manager; W. R. Stewart is Cashier. The board of directors contains some of the leading business men and capitalists of Memphis.

—An assessment of 100 per cent has been levied by the Comptroller of the Currency against the stockholders of the Citizens' National Bank of Beaumont, Texas. An examination into the affairs of the Groesbeck National Bank of Groesbeck, whose President was President of the Citizens', has been ordered. Both institutions closed August 19. Mr. Christopher L. Williams has been appointed permanent receiver of the Beaumont institution.

—As contemplated, the business of the Colorado Springs Trust Company of Colorado Springs was merged on the 1st inst. with that of the Colorado Title & Trust Company. Until the 30th inst. the two will remain in their respective offices, but thereafter the combined institution will occupy the commodious quarters of the Colorado Title & Trust (this name being retained) in the Mining Exchange Building. The enlarged company's capital is \$300,000, with surplus and profits of \$50,379. Deposits on September 9 were \$1,268,318. The officers are: President, J. Arthur Connell; Vice-Presidents, H. G. Lunt, E. P. Shove, L. E. Curtis and J. F. Sanger; Secretary and Treasurer, Frederick W. Stehr. The Colorado Springs Trust Company began business in October 1901 with a capital of \$350,000, as successor to the Colorado Springs Bank.

—Bankers of Los Angeles have formed a committee and raised a fund of \$5,000 to entertain the delegates to the twenty-ninth annual convention of the American Bankers' Association who can be persuaded to go to their city after the meeting in San Francisco in October. Extensive preparations are being made to entertain the visiting bankers and members of their party in and around the Southern California metropolis.

—Mr. W. J. Washburn has resigned as First Vice President of the American National Bank of Los Angeles. Mr. Washburn is President of the Equitable Savings Bank of Los Angeles, to which he will hereafter be able to devote more attention. Previous to the consolidation of the American National and Bank of Commerce, Mr. Washburn was at the head of the last-named bank.

—October 6 has been designated as the day when the stockholders of the Farmers' & Merchants' National Bank of Los Angeles will act on the proposition to increase the capital from \$1,000,000 to \$1,500,000, particulars regarding which were given in our issue of August 22.

—The California Bank of Oakland, Cal., has increased its capital from \$100,000 to \$200,000. The purpose of the increase is to establish a branch at Twenty third Avenue. The par value of the shares being \$100 each, the issuance of 1,000 shares was called for. The options "on rights" to subscribe at \$300 per share on 167 shares were sold at auction on the 10th inst. and realized high prices.

—Mr. John U. Calkins has resigned as Cashier of the American National Bank of San Francisco. The name of his successor has not yet been announced.

—The first dividend of 25 per cent to depositors of the Elgin Loan Company of St. Thomas, Ontario, was paid on August 31. The company suspended in June, the failure being attributed in part, it was then stated, to the difficulties of Messrs. A. E. Ames & Co.

—The semi-annual statement of the Hong Kong & Shanghai Banking Corporation shows for the half-year ending June 30, including \$1,435,472 balance brought forward from last account, net profits of \$3,590,683. There was added \$500,000 to the silver reserve fund, making that fund \$6,000,000. After payment of a dividend of £1 10s. sterling per share and other deductions, there was a balance of \$1,435,683 carried to new account. The gross assets of the corporation are stated as \$252,746,445.

REFUNDING OPERATIONS RESUMED— FIVES OF 1904 TO BE PAID OFF.

The following is the text of Secretary Shaw's circular offering to receive \$20,000,000 more bonds for refunding:

TO HOLDERS OF UNITED STATES 4 PER CENT CONSOLS OF 1907, ACTS OF JULY 14 1870, AND JANUARY 20 1871, AND 3 PER CENT BONDS OF 1908, ACT OF JUNE 13 1898.

1903.
Department Circular No. 108.

TREASURY DEPARTMENT.

OFFICE OF THE SECRETARY,

WASHINGTON, SEPT. 23 1903.

Public notice is hereby given to the owners of United States registered and coupon bonds of the 4 per centum consols of 1907, Acts of July 14 1870, and January 20 1871, and the 3 per centum loan of 1908, Act of June 13 1898, that the Secretary of the Treasury will receive, on and after this date, any of the bonds of the two loans mentioned, to an amount not exceeding \$20,000,000, for refunding under the provisions of section 11, of an Act entitled "An Act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and for other purposes," approved March 14 1900, which is as follows:

[Here the Secretary quotes Sec. 11 of the Act referred to.]

The bonds of the two loans mentioned may be surrendered on and after this date and will be received at a valuation equal to their present worth to yield an income of 2½ per centum per annum, and like amounts of United States registered or coupon bonds bearing interest at the rate of 2 per centum per annum will be issued in exchange therefor at a premium of 2 per centum.

To effect the exchange, the outstanding bonds should be surrendered to the Secretary of the Treasury in accordance with the terms of this circular; they will be accepted for that purpose in the order of the surrender of them to him, and new bonds bearing interest at the rate of 2 per centum per annum will be issued in the same order in lieu thereof. A letter of transmittal should accompany each package of bonds for exchange, setting forth the purpose for which they are forwarded, and giving the address to which the new bonds and checks for the interest thereon shall be sent.

Bonds held by the Treasurer of the United States in trust for a national bank may be surrendered by letter addressed to the Secretary of the Treasury, accompanied with the Treasurer's receipt representing the bonds, together with a resolution of the board of directors of the bank authorizing the Treasurer to assign the bonds.

The priority of issue of the new bonds will be determined by the date of the receipt by the Secretary of the Treasury of the outstanding bonds or the papers representing the same, provided that the bonds or papers are in proper condition for such surrender, as set forth here after in this circular. If any correction is required, the priority of the bonds to be issued will take date from the receipt and acceptance of corrected bonds or papers at this office.

Any registered bonds forwarded should be assigned to the Secretary of the Treasury for exchange into 2 per centum bonds. The assignment should be dated and witnessed by one of the officers named in the note which is printed on the back of each bond. Where a new bond is desired in the name of any one but the payee of the old bond, the old bond should be assigned to the "Secretary of the Treasury for exchange into 2 per centum bonds for account of ———— [here insert the name of the person in whose favor the bond is to be issued]."

Registered bonds inscribed in the name of an institution, forwarded for exchange, must be accompanied by a resolution of the board of directors of the institution authorizing their assignment to the Secretary of the Treasury for such exchange. The resolution must bear the seal of the institution, or, if the institution have no seal, there must be furnished with the resolution an affidavit setting forth that fact.

Upon acceptance of any bonds for exchange under the conditions of this circular, the present worth of the surrendered bonds to yield an income of 2½ per centum per annum will be calculated as of the date of their acceptance, and the sum representing the difference between the present worth of said bonds and their par value will be paid to the owner thereof in due course by a check drawn in his favor by the Treasurer of the United States. The settlement will include payment by the Department of accrued interest on the old bonds to the date of their acceptance for exchange and a charge against the owner of the premium of 2 per cent and for accrued interest on the new bonds from July 1 1903 to said date of acceptance.

The new bonds will be issued in denominations as follows: Coupon, \$50, \$100, \$500, \$1,000. Registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, and in order that they may be uniform as to date of maturity with the 2 per cent consols of 1930 now outstanding, they will be dated April 1 1900, but interest thereon will begin July 1 1903.

All bonds forwarded for exchange will be regarded as the property of the person, firm or institution in whose favor the new bonds are to be issued, and in each case the check in settlement of the "present worth," etc., above referred to, will be drawn in favor of such person, firm or institution; but if the agent forwarding the bonds shall desire, and so request, the bonds and the check may be forwarded to such agent's address for delivery to the owner.

Packages containing bonds for surrender, or papers representing bonds held by the Treasurer of the United States in trust for a national bank, should be addressed to the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C., and be plainly marked "Bonds (or papers) for exchange."

Blank forms of application for the exchanges herein authorized and blank resolutions for use by institutions have been prepared by the Department, and may be obtained on application to the Secretary of the Treasury.

In exercise of the discretion given to the Secretary of the Treasury under section 11 of the Act, he reserves the right to suspend the exchange of bonds above contemplated whenever, in his opinion, the interests of the Government may be best served thereby. The Secretary of the Treasury also reserves the right to change the terms of exchange above set forth, either by requiring an additional bonus or premium upon the 2 per centum bonds or by requiring the holders of bonds outstanding to surrender the same in exchange for the new bonds at a rate to yield income of more than 2½ per centum per annum.

The bonds of the 5 per centum Loan of 1904 will not be received under the provisions of this circular, but they may be surrendered for redemption at any time and will be redeemed, upon such surrender, with interest to the date of their maturity, February 1, 1904.

LESLIE M. SHAW,
Secretary.

The circular offering to redeem at any time the 5s of 1904, with interest to date of maturity (Feb. 1, 1904,) is as follows:

REDEMPTION OF FIVE PER CENT LOAN OF 1904.

1903. TREASURY DEPARTMENT,
Department Circular No. 109. OFFICE OF THE SECRETARY,
WASHINGTON, SEPT. 23, 1903.

In accordance with the provisions of existing law, the Secretary of the Treasury hereby gives public notice that he will redeem at any time after this date, upon presentation, the bonds of the 5 per cent loan of 1904, and will pay interest thereon to the date of their maturity, February 1, 1904.

Bonds intended for redemption under this circular should be forwarded to the Secretary of the Treasury, Division of Loans and Currency.

Registered bonds must be duly assigned to the Secretary of the Treasury for redemption, the assignments being dated and witnessed by one of the officers indicated in the note printed on the back of each bond, and where payment is desired in the name of any person other than the payee of said bonds, they must be assigned to "the Secretary of the Treasury for redemption for account of — [Here insert the name of the person or institution in whose favor redemption is desired]."

The bonds redeemed under this circular will be charged to the sinking fund for the fiscal year 1904.

LESLIE M. SHAW,
Secretary.

DEBT STATEMENT AUGUST 31 1903.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Aug. 31 1903. For statement of July 31, 1903, see CHRONICLE Aug. 8, 1903, page 278; that of Aug. 31, 1902, see Sept. 27, 1902, page 646.

INTEREST-BEARING DEBT AUG. 31, 1903.

Title of Loan—	Interest payable.	Amount issued.	Amount Registered.	Amount Outstanding.	Total.
2s, Consols of 1890.....Q.—J	527,683,850	517,469,550	9,618,800	527,088,350	
2s, Loan of 1908-1918..Q.—F	198,792,660	43,426,960	88,046,000	81,472,060	
4s, Funded loan, 1907..Q.—J	740,925,660	123,889,920	44,189,650	168,079,600	
4s, Refund'g certifi'c's.Q.—J	40,012,750	.....	.....	30,51	
4s, Loan of 1925.....Q.—F	162,315,400	91,995,650	26,494,250	118,489,900	
5s, Loan of 1904.....Q.—F	100,000,000	12,719,200	6,665,850	19,385,050	
Agg'te Int.-Bearing Debt.	1,769,129,810	789,501,310	125,009,550	914,541,400	

NOTE—Denominations of Bonds are:

- Of \$10 only refunding certificates; of \$20 loan of 1908 coupon and registered
- Of \$50 all issues except 3s of 1908; of \$100 all issues;
- Of \$500 all except 5s of 1904 coup.; of \$1,000 all issues;
- Of \$5,000 all regist'ed 2s, 3s and 4s; of \$10,000 all registered bonds;
- Of \$20,000 regist. 4s loan of 1907; of \$50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	July 31.	Aug. 31.
Funded Loan of 1891, continued at 2 percent, called May 18, 1900; interest ceased August 18, 1900...	\$90,200 00	\$89,200 00
Funded Loan of 1891, matured September 2 1891...	57,750 00	57,750 00
Old debt matured prior to Jan. 1, 1861.....	1,057,120 26	1,057,120 26
Debt on which interest has ceased.....	\$1,205,070 26	\$1,204,070 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	38,023,493 50
Fractional currency, less \$3,375,934 estim'd as lost or destroyed	6,871,240 63
Aggregate of debt bearing no interest.....	\$891,629,597 63

RECAPITULATION

Classification of Debt—	Aug. 31, 1903.	July 31, 1903.	Inc. or Dec.
Interest-bearing debt.....	914,541,400 00	914,541,400 00	.....
Debt, interest ceased.....	1,204,070 26	1,205,170 26	Dec. \$1,000 0
Debt bearing no interest... ..	891,629,597 63	892,564,282 63	Dec. 934,885 00
Total gross debt.....	1,807,375,067 89	1,808,347,752 89	Dec. 972,685 00
Cash balance in Treasury*.....	889,450,710 94	878,291,444 21	Inc. 5,159,266 73
Total net debt.....	\$923,924,356 95	\$930,056,308 68	Dec. 6,091,951 73

* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Aug. 31, 1903 of \$1,807,375,067 89 and a net debt (gross debt less net cash in the Treasury) of \$923,924,356 95

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Aug. 31 we have prepared from the Treasury statement of that date:

ASSETS.		LIABILITIES.	
<i>Trust Fund Holdings—</i>		<i>Trust Fund Liabilities—</i>	
Gold coin.....	\$416,885,869 00	Gold certificates.....	\$416,885,869 00
Silver dollars.....	402,884,000 00	Silver certificates.....	46,984,000 00
Silver dollars of 1890....	2,368,452 00	Treasury notes of 1890..	17,970,000 00
Silver bullion.....	16,001,548 00		
Total trust funds....	\$886,729,869 00	Total trust liabilities..	\$886,729,869 00
<i>General Fund Holdings—</i>		<i>Gen. Fund Liabilities—</i>	
Gold coin and bullion...	\$80,972,921 89	National bank 5 per cent fund.....	\$17,003,474 91
Gold certificates.....	22,224,970 00	Outstanding checks and drafts.....	9,789,553 57
Silver certificates.....	6,465,816 00	Disbursing officers' balances.....	81,018,946 04
Silver dollars.....	20,610,484 00	Post Office Department account.....	5,008,083 71
Silver bullion.....	1,578,220 14	Miscellaneous items....	1,531,250 66
United States notes....	11,308,448 00	Total gen. liabilities..	\$94,949,318 89
Treasury notes of 1890..	119,746 00		
National bank notes....	19,203,045 29		
Fractional silver coin...	8,898,275 82		
Fractional currency ..	292 21		
Minor coin.....	691,148 93		
Bonds and interest paid	28,200 09		
Tot. in Sub-Treasuries..	\$172,069,851 86		
In Nat. Bank Depositories—		<i>Cash Balance & Reserve—</i>	
Credit Treasurer of U.S. \$144,151,898 00		Total cash and reserve..	\$383,450,710 94
Credit U.S. disb. officers	8,16,879 74	Made up of—	
Total in banks.....	\$152,317,778 78	Available.....	\$283,450,710 94
In Treas. of Philippine Islands -Credit U.S. disbursing officers. ...	3,422,801 19	and Reserve Fund	
<i>Reserve Fund Holdings—</i>		Gold & bull. \$150,000,000 00	
Gold coin and bullion ..	\$1 0 000,000 00	Grand total.....	\$1,374,539,891 83
Grand total.....	\$1,374,539,891 83		

IMPORTS AND EXPORTS FOR AUGUST.

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

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

	1903.			1902.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
<i>Merch'dise.</i>	\$	\$	\$	\$	\$	\$
Jan.-March.	391,672	264,028	+127,644	337,464	231,716	+105,748
April-June.	305,980	248,717	+57,263	300,732	224,626	+76,106
July.....	91,851	82,188	+9,663	88,701	79,148	+9,553
August.....	89,585	82,038	+7,547	94,943	78,923	+16,019
Total.....	879,083	676,989	+202,119	821,929	614,413	+207,516
<i>Gold and Gold in Ore.</i>						
Jan.-March.	2,634	8,306	-5,672	15,078	5,739	+9,339
April-June.	28,702	5,580	+23,122	5,203	7,448	-2,245
July.....	9,118	4,631	+4,487	7,884	1,594	+6,290
August.....	85	7,809	-7,724	2,303	5,144	-2,841
Total.....	40,639	26,416	+14,223	30,468	19,925	+10,543
<i>Silver and Silver in Ore.</i>						
Jan.-March.	11,181	4,659	+6,522	11,752	6,430	+5,322
April-June.	6,325	5,323	+1,002	10,776	5,800	+4,976
July.....	3,014	2,563	+451	3,673	2,378	+1,295
August.....	2,020	2,319	-299	4,745	1,807	+2,938
Total.....	22,540	14,864	+7,676	30,945	16,305	+14,640

+ Excess of exports. - Excess of imports.

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

Eight Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Imports	Exports.	Imports.	Excess of Exports.
1903.	879,088	676,989	202,119	40,639	26,416	14,223	22,540	14,804	7,736
1902.	821,929	614,413	207,516	30,468	19,925	10,543	30,945	16,305	14,640
1901.	939,329	574,651	359,678	32,517	23,495	9,022	36,658	20,298	16,357
1900.	916,062	564,898	351,164	51,797	32,127	19,670	41,778	26,097	15,681
1899.	792,594	515,190	277,404	32,259	31,475	884	35,116	20,811	14,305
1898.	778,632	426,922	351,710	9,829	110,535	*100,706	34,241	19,098	15,143

* Excess of imports.

Similar totals for the two months since July 1 for six years make the following exhibit.

Two Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports.
1903.	181,436	164,224	17,212	9,203	12,440	*3,237	5,031	4,882	152
1902.	183,734	158,071	25,663	10,190	6,737	3,453	8,417	4,065	4,352
1901.	217,476	146,209	71,267	3,026	7,577	*4,551	8,218	5,171	3,047
1900.	204,029	125,471	78,558	21,378	15,501	5,877	11,408	7,219	4,189
1899.	199,572	126,746	72,826	4,705	8,286	*3,581	7,098	5,911	2,087
1898.	157,090	100,661	56,429	3,453	17,939	*14,486	9,078	6,205	3,473

* Excess of imports.

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

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

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

2 months ending August 31—		8 months ending August 31—	
1875.....	Imports. \$15,078,852	1875.....	Imports. \$36,874,064
1876.....	Exports. 14,474,134	1876.....	Exports. 64,537,917
1877.....	Exports. 1,065,582	1877.....	Exports. 38,901,895
1878.....	Exports. 32,950,689	1878.....	Exports. 188,805,224
1879.....	Exports. 25,242,548	1879.....	Exports. 140,279,159
1880.....	Exports. 24,638,180	1880.....	Exports. 55,801,674
1881.....	Exports. 16,394,361	1881.....	Exports. 114,394,827
1882.....	Imports. 14,191,477	1882.....	Imports. 53,628,507
1883.....	Imports. 1,303,828	1883.....	Exports. 44,779,191
1884.....	Exports. 3,027,730	1884.....	Exports. 13,783,567
1885.....	Imports. 9,963,475	1885.....	Exports. 45,350,218
1886.....	Imports. 10,347,169	1886.....	Imports. 11,325,807
1887.....	Imports. 17,509,114	1887.....	Imports. 44,599,241
1888.....	Imports. 25,849,773	1888.....	Imports. 87,425,073
1889.....	Imports. 24,871,856	1889.....	Imports. 55,527,112
1890.....	Imports. 28,125,567	1890.....	Imports. 46,846,930
1891.....	Exports. 2,359,039	1891.....	Imports. 10,903,532
1892.....	Imports. 13,663,743	1892.....	Exports. 33,761,669
1893.....	Exports. 20,970,336	1893.....	Imports. 47,829,685
1894.....	Imports. 3,608,815	1894.....	Exports. 64,877,257
1895.....	Imports. 31,615,381	1895.....	Imports. 36,350,416
1896.....	Exports. 34,742,053	1896.....	Exports. 109,698,493
1897.....	Exports. 58,409,654	1897.....	Exports. 95,371,553
1898.....	Exports. 56,428,880	1898.....	Exports. 351,709,639
1899.....	Exports. 72,326,638	1899.....	Exports. 277,400,380
1900.....	Exports. 78,548,592	1900.....	Exports. 351,168,383
1901.....	Exports. 71,267,067	1901.....	Exports. 359,678,585
1902.....	Exports. 25,681,782	1902.....	Exports. 207,515,803
1903.....	Exports. 17,211,788	1903.....	Exports. 202,119,188

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco, we have received this week the details of imports and exports of gold and silver through that port for the month of August, and they are given below in conjunction with the figures for preceding months, thus completing the results for the eight months of the calendar year 1903. The imports of gold were of large volume, reaching \$2,640,802, mainly coin. Of silver there came in \$202,482, all bullion and ore. During the eight months there was received a total of \$4,764,280 gold and \$1,492,376 silver, which compares with \$651,911 gold and \$1,457,909 silver in 1902. The shipments of gold during August were very limited, reaching \$6,480, all coin, and the exports of silver were \$220,060, mainly bullion. For the eight months the exports of gold reached \$1,756,768, against \$1,663,865 in 1902, and \$1,271,471 silver was sent out, against \$4,881,867 in 1902. The exhibit for August and for the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1903.	\$	\$	\$	\$	\$	\$
January.....	.....	63,395	63,395	.....	110,064	110,064
February.....	11,485	117,123	128,618	.....	104,610	104,610
March.....	4,925	94,092	99,023	.....	144,222	144,222
April.....	3,280	37,103	40,383	806	178,911	179,217
May.....	3,585	81,600	85,265	.....	317,194	317,194
June.....	5,895	106,607	112,502	100	73,997	74,097
July.....	1,481,735	132,557	1,594,292	84,018	276,472	360,490
August.....	2,437,550	203,252	2,640,802	.....	202,482	202,482
Tot. 8 mos.	3,928,485	835,815	4,764,280	84,424	1,407,952	1,492,376

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1903.	\$	\$	\$	\$	\$	\$
January.....	9,140	.....	9,140	70,884	355,200	426,084
February.....	2,580	.....	2,580	15,696	82,200	97,896
March.....	11,404	.....	11,404	11,544	96,000	107,544
April.....	4,610	.....	4,610	226,509	.....	226,509
May.....	62,792	.....	62,792	8,055	40,400	48,455
June.....	449,330	830,467	1,079,797	24,130	.....	24,130
July.....	5,900	574,060	579,965	120,792	.....	120,792
August.....	6,480	.....	6,480	76,760	143,300	220,060
Tot. 8 mos.	552,241	1,204,527	1,756,768	554,370	717,100	1,271,470

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, September 12, 1903.

Business upon the Stock Exchange is quieter than ever. Members complain that they are doing less than for many years past, and the speculative bull account in every department is shown by the Stock Exchange settlement, which ended last night, to have been further greatly reduced. It is the same on the Continental Bourses. In Paris business is utterly stagnant. There is no inclination to engage in new enterprises of any kind, and bankers find it impossible to employ their surplus balances at home. In Germany trade has somewhat revived. Unquestionably confidence is much stronger, credit is improving, but business for all that is exceedingly slack. In Austria Hungary, the crisis in Hungary and the strife of the nationalities everywhere keeps trade greatly depressed. The news from Russia is very unfavorable. It looks, indeed, as if the crisis which

has now continued for fully six years were deepening instead of clearing.

Taking the whole Continent together, there are only two countries in which prospects look better. One of these is Italy, where great progress is being made. The foreign exchanges are exceedingly favorable, credit is good, industry of every kind is being developed and the people are full of confidence. In Spain, likewise, matters look better than they have done for many a year. Although Senor Villaverde has not announced his policy, it is known to be one of economy in every direction. He is strongly opposed to increasing either the army or the navy, and he desires to employ whatever surplus he can provide in reducing debt. There were strong fears at first that his policy would fail, because he would not receive the support of the Court, and would be strongly opposed by the Bank of Spain, the army and the navy. Now a more favorable view is taken, and even in Paris the hope is entertained that he will be able to overcome all opposition. Consequently, for some time past, Spanish bonds have again been rising.

The main cause of the general stagnation, of course, is political apprehension. It is almost universally believed that Russia is sincere in her desire to avoid hostilities with Turkey. But the fear is growing stronger every day that a war between Turkey and Bulgaria is inevitable, and naturally people are apprehensive as to what may happen if fighting once commences on a considerable scale. The deadlock in Hungary and the rivalry of the nationalities in Austria also is a cause of anxiety. But perhaps Paris is more affected by M. Witte's resignation from the Russian Ministry of Finance and his promotion to the Presidency of the Council. M. Witte has always been a strenuous advocate of peace. He knows that Russia is not prepared for war and he desires to avoid war, therefore, for a generation. He was especially in favor of the alliance with France and he was always understood to be an advocate for a friendly understanding with England. The shelving of such a Minister has therefore given great disappointment in France and M. Pleske, the Minister of the Interior, whose influence is believed to have supplanted him, is regarded as not only a Reactionary but as somewhat bellicose.

So far as the London market is concerned, money uncertainty is for the moment the most powerful influence. Great secrecy has been preserved regarding the gold shipments to Germany, which have recently been on a large scale. It is believed, however, that a considerable portion of these shipments was really for Russia, for part of the balances standing to the credit of the Russian Government in Paris have been remitted to London, and it is believed that they have been employed in buying gold. Therefore it is feared that the German demand for gold has not been satisfied. At the end of September there is always a great outflow of money from Berlin to the interior. Very often the outflow is such that the Imperial Bank has to increase its note issue beyond the point when it becomes liable to pay a duty to the Government. Naturally, the Imperial Bank desires to strengthen itself in prospect of this, and if the gold lately taken has in large part really been for Russia, as is now very generally believed, it is feared that before the end of the month gold may be taken for Berlin. On the other hand it is argued that it would not suit any of the German banks to compel the Bank of England to raise its rate to 5 per cent, and many hope, consequently, that much gold will not be taken for Germany. The belief, both here and in Paris, is that the Russian demand for gold is now satisfied.

Always at this season there is a large demand for gold for Egypt and Argentina. Usually the Egyptian demand is about three millions sterling, and nearly half of it is obtained in France. This year it is alleged that the demand will be much larger, and that the supplies from France will be much smaller than usual. Therefore, there is a fear that shipments for Egypt may be unusually large, and as our own wheat harvest has been injured by the constant rains of July and August, it is expected that there will be large imports of wheat from Argentina, and consequently that the Argentine demand for gold will again be large. Owing to all this, there is so much uncertainty that everybody is afraid to engage in new risks, and in every direction, consequently, there is stagnation. Consols, for example, are decidedly lower than they were at the worst time of the war.

Meantime the India Council continues to sell its drafts well. It offered for tender on Wednesday 50 lacs and the applications exceeded 452 lacs at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for telegraphic transfers at 1s. 4 1-16d. and for bills at 1s. 4 1-32d. per rupee were allotted about 40 per cent of the amounts applied for. Later in the day 10 lacs were sold in bills at 1s 4 1-16d. per rupee.

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

	1903. Sept. 9.	1902. Sept. 10.	1901. Sept. 11.	1900. Sept. 12.
Reserve.....	29,095,465	29,573,795	29,666,820	29,563,075
Public deposits.....	7,351,481	9,006,151	11,409,738	9,709,459
Other deposits.....	38,770,079	39,231,110	40,007,408	38,995,220
Government securities.....	17,060,841	14,494,200	16,683,467	14,417,494
Other securities.....	23,714,423	27,108,214	26,047,763	25,012,180
Reserve of notes and coin.....	23,641,189	26,141,178	27,237,874	24,628,637
Coin & bullion, both departments.....	84,284,654	87,545,808	39,129,194	66,416,712
Prep. reserve liabilities, p. c.....	5 1/2	5 1/2	5 1/2	5 3/4
Bank rate..... per cent.....	4	5	5	4
Consols, 2 1/2 per cent.....	89 3/4	95 3/4	93 15-16	98 11-16
Silver.....	26 3/4	24	26 15-16d.	28 13-16d.
Clearing House Returns.....	160,887,000	149,199,000	142,768,000	138,254,000

* September 3.

Messrs. Pixley & Abell write as follows under date of Sept. 10:

Gold—The Continent has not been such a keen buyer of bar gold this week and the price has fallen off to 77s. 10 1/2d. The Bank lost £270,000, of which Egypt took £150,000, and received £15,000 from South Africa. For the week—Arrivals: South Africa £163,000; Bombay, £121,000; Australia, £20,000; River Plate, £35,000; miscellaneous, £23,000; total, £377,000. Shipments: Bombay, £27,250; Colombo £2,500; Aden, £1,000; Madras, £3,500; total, £34,250. For month of August—Arrivals: Holland, £22,000; Belgium, £31,000; France, £18,000; South Africa, £359,000; East Indies, £468,000; total, £1,396,000. Shipments: Germany, £1,178,000; Holland, £20,000; Belgium, £48,000; France, £151,000; East Indies, £213,000; Austria, £398,000; total, £2,008,000.

Silver—With a cessation of the Eastern demand the quotation for spot silver here gave way slowly, until on the 8th inst. 26 1/2d was touched. A special buying order, which absorbed all the spot silver offering, prevented a more serious decline. Yesterday a marked improvement, followed by a further advance to-day, took place in India, and the market has quickly responded, closing steady at 26 9/16d for spot and 26 3/4d for forward. For the week—Arrivals: New York, £147,000; West Indies, £4,000; Australia, £8,000; total, £159,000. Shipments: Bombay, £99,750; Madras, £2,000; total, £101,750. For the month of August—Arrivals: Germany, £34,000; Belgium, £13,000; France, £1,000; U. S. A., £532,000; total, £630,000. Shipments: Germany, £31,000; France, £119,000; East Indies, £532,000; total, £682,000.

Mexican Dollars—There has been more disposition on the part of Mexico to sell, but as there has been no inquiry for the East, little business has resulted, and the quotation is nominal.

The quotations for bullion are reported as follows:

Table with columns for GOLD (London Standard) and SILVER (London Standard) for Sept. 10 and Sept. 3. Includes items like Bargold, U. S. gold coin, French gold coin, Japanese yen, and Mexican dollars.

The following shows the imports of cereal produce into the United Kingdom during the first week of the new season compared with previous seasons:

Table titled 'IMPORTS' showing wheat, barley, oats, peas, beans, Indian corn, and flour for 1903, 1902, 1901, and 1900.

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

Table showing wheat imported, imports of flour, and sales of home-grown wheat for 1903, 1902, 1901, and 1900.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

Table showing wheat, flour, and maize quantities for 'This week', 'Last week', 1902, and 1901.

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. 25:

Table of LONDON stock exchange prices for various securities like Silver, Consols, and various railway and industrial stocks from Sat. to Fri.

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Table of dividends for various companies including Railroads (Steam), Street Railways, Banks, and Trust Companies, listing Name of Company, Per Cent, When Payable, and Books Closed.

† Special dividend, payable forthwith, on merger with Western National Bank of United States in New York.

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. The statement for Aug., 1902, will be found in the CHRONICLE of Oct. 11, 1902, page 775.

Table showing Bonds and Legal Tenders on Deposit for Bank Circulation and Circulation Afloat Under for 1902-03, with columns for Bonds, Legal-tenders, and Total.

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1282, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Aug. 31.

Table titled 'U. S. Bonds Held Aug. 31, 1903, to Secure' showing Bonds on Deposit and U. S. Bonds Held in Banks, Bank Circulation, and Total Held.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Aug. 31 \$10,704,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$168,318,520.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits Aug. 1 and Sept. 1, and their increase or decrease during the month of August.

National Bank Notes—Total afloat—		
Amount afloat Aug. 1, 1903.....	\$3,389,358	\$417,346,487
Amount issued during August.....	2,147,870	1,241,488
Amount retired during August.....		
Amount bank notes afloat Sept. 1, 1903		\$418,587,975
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Aug. 1, 1903.....		\$39,739,661
Amount deposited during August.....	\$732,408	
Amt. of bank notes redeemed in August...	1,960,416	1,228,008
Amount on deposit to redeem national bank notes Sept. 1, 1903.....		\$38,511,653

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tenders	May 1.	June 1.	July 1.	Aug. 1.	Sept. 1.
Deposits by—					
Insolvent banks.....	\$ 721,688	\$ 701,938	\$ 661,249	\$ 594,198	\$ 539,448
Liquidating banks.....	11,926,693	11,955,095	12,350,678	12,354,469	12,245,365
Redeemed under act of 1874.....	30,938,992	30,199,182	28,363,821	26,800,994	25,726,840
Total.....	43,587,373	42,856,215	41,375,242	39,739,661	38,511,653

*Act of June 20, 1874, and July 12, 1882.

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for Aug. 1, 1903, will be found in the CHRONICLE of Aug. 29, 1903, page 433.*

—Stock of Money Sept. 1, 1903.		—Money in Circulation—	
In the United States.	Held in Treasury.	Sept. 1, 1903.	Sept. 1, 1902.
Gold coin (inc. bullion in Treas.).....	1,267,783,949	253,202,871	627,375,159
*Gold certificates.....		891,155,919	306,641,939
Standard silver dollars.....	555,859,494	26,166,098	72,959,012
*Silver certificates.....		475,928,381	459,357,078
Subsidiary silver.....	101,867,328	8,996,276	92,870,954
Treasury notes of 1890.....	17,970,000	11,746	17,870,754
United States notes.....	846,881,016	11,308,448	335,877,538
*Currency cert., Act June 8, '72			841,141,774
National bank notes.....	418,587,975	19,203,045	399,384,980
Total.....	3,704,933,662	319,791,484	2,888,902,178

Population of the United States Sept. 1, 1903, estimated at 80,717,000; circulation per capita, \$29.60.

*For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.
†This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, and amounting to \$144,151,395.00.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of June, July, August and September, 1903. *Statement for corresponding dates in 1902 will be found in CHRONICLE of Oct. 4, 1902, page 713.*

TREASURY NET HOLDINGS.

	June 1, 1903	July 1, 1903	Aug. 1, 1903	Sept. 1, 1903
Holdings in Sub-Treasuries—				
Net gold coin and bullion.....	256,208,676	253,142,951	249,499,879	253,202,871
Net silver coin and bullion.....	24,660,176	26,704,421	29,913,500	28,524,315
Net U. S. Treasury notes.....	146,258	13,439	83,422	1,974,678
Net legal-tender notes.....	6,571,478	10,089,844	11,485,451	11,304,448
Net national bank notes.....	11,352,247	13,262,481	15,948,937	19,230,505
Net fractional silver.....	9,836,251	9,411,204	9,432,740	8,996,276
Cash in Sub-Treasuries.....	303,475,078	313,846,021	315,389,209	321,949,704
Cash in national banks.....	150,567,146	151,814,315	61,661,000	154,117,777
Cash in Philippine Islands.....	8,876,400	3,263,091	4,014,978	3,422,901
Cash in banks, sub-treas., etc.	462,908,624	468,923,427	477,065,187	479,489,382
Deduct current liabilities.....	57,739,757	84,325,148	92,760,039	93,639,671
Gold reserve fund.....	375,168,867	384,598,279	374,291,144	383,450,711
Available cash balance.....	825,168,868	834,394,276	828,291,144	823,450,711

*"Chiefly disbursing officers' balances."

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

Approved August 12 to August 26, 1903.

The Rock Falls State Savings Bank, Rock Falls, Illinois, into The First National Bank of Rock Falls. Capital, \$25,000. Blanks sent to O. E. Maxson, Rock Falls, Illinois.

The State Bank of Fort Morgan, Colorado, into The First National Bank of Fort Morgan. Capital, \$50,000. Blanks sent to the State Bank of Fort Morgan.

The State Bank of Iona, Minnesota, into The First National Bank of Iona. Capital, \$25,000. Blanks sent to C. E. Dinehart, Stuyton, Minnesota.

The Citizens Bank of Bowbells, North Dakota, into The First National Bank of Bowbells. Capital, \$25,000.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.	Bonds.
15 Union Exch. Bank.....150	\$10,000 City of St. Louis real estate 64, 1906. A. & O.....107
20 Home Insurance Co.....33038	\$5,000 Ohio & West Virginia Ry. Co. 1st sinking fund 78, 1910. M. & N.....1144
2,360 The Arkansas City Imp. prov. 't Co. \$50 each, \$80 lot	
30 Morton Trust Co.....925	

Breadstuffs Figures Brought from Page 785—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. 19, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 40 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	117,219	815,000	3,451,900	1,471,750	522,338	30,000
Milwaukee.....	67,375	187,440	55,100	152,100	744,800	18,400
Duluth.....	145,000	1,203,458	.....	88,481	833,670	80,570
Minneapolis.....	.....	2,065,770	34,930	557,580	639,340	29,600
Toledo.....	.....	167,145	482,000	195,459	5,800	2,100
Detroit.....	8,700	45,909	50,907	115,030	.....	.....
Cleveland.....	17,656	7,542	147,589	105,165	.....	.....
St. Louis.....	52,370	653,989	369,938	298,910	9,000	17,100
Peoria.....	14,100	8,000	319,000	125,800	19,300	800
Kansas City.....	.....	1,321,600	187,200	223,200	.....	.....
Tot. wk. 1903.....	420,420	7,080,883	5,043,439	3,331,875	2,274,153	131,570
Same wk. '02.....	440,481	9,180,534	2,593,343	1,864,594	1,604,065	489,203
Same wk. '01.....	426,297	9,030,607	2,552,593	2,484,049	1,630,814	312,138
Since Aug. 1.						
1903.....	2,356,306	35,119,675	27,414,473	24,129,522	6,485,209	1,078,040
1902.....	3,314,964	57,325,061	11,831,964	39,282,776	5,455,105	2,137,133
1901.....	3,340,094	68,652,264	22,677,444	31,618,704	7,506,627	2,806,463

The receipts of flour and grain at the seaboard ports for the week ended Sept. 19, 1903, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	134,804	184,450	774,750	670,100	3,375	19,350
Boston.....	31,812	.....	59,466	168,242	5,320	951
Montreal.....	40,633	183,791	106,120	66,105	.....	.....
Philadelphia.....	54,777	98,440	103,435	69,197	800	.....
Baltimore.....	114,910	79,563	165,784	91,417	.....	25,937
Richmond.....	2,639	87,270	28,281	30,342	.....	.....
New Orleans.....	14,174	195,000	19,000	36,100	.....	.....
Newport News.....	337	.....	.....	.....	.....	.....
Norfolk.....	10,100	.....	.....	.....	.....	.....
Wilmington.....	.....	556,200	97,900	10,000	.....	.....
Portland, Me.....	179	.....	.....	.....	.....	.....
Dobele.....	429	.....	2,400	.....	.....	.....
Total week.....	404,093	1,316,083	1,204,509	1,144,403	9,495	48,233
Week 1902.....	547,713	3,653,699	121,694	1,974,905	2,788	316,219

*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. 19 compare as follows for four years:

Receipt of—	1903.	1902.	1901.	1900.
Flour.....	14,832,207	14,778,720	15,881,880	16,527,479
Wheat.....	71,882,550	92,388,490	118,947,069	71,809,887
Corn.....	76,163,629	12,772,624	43,879,632	130,313,251
Oats.....	37,497,940	86,274,650	58,541,485	57,888,024
Barley.....	2,461,793	1,513,951	83,973	7,910,088
Rye.....	8,319,982	2,844,053	2,912,047	2,016,536
Total grain.....	191,394,913	145,671,463	275,599,936	339,333,833

The exports from the several seaboard ports for the week ending Sept. 19, 1903, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	74,749	71,248	104,818	52,053	150	10,157	.....
Boston.....	.....	116	89,849	1,643	.....	.....	.....
Portland, Me.....	.....	.....	179	.....	.....	.....	.....
Philadelphia.....	32,000	171,428	25,667	.....	.....	.....	.....
Baltimore.....	2,000	42,856	46,944	.....	.....	.....	.....
New Orleans.....	72,000	1,155	9,593	10	.....	11,754	.....
Norfolk.....	.....	.....	10,100	.....	.....	.....	.....
Newport News.....	.....	.....	337	.....	.....	.....	.....
Montreal.....	25,328	121,838	32,731	60,599	25,000	8,309	.....
Wilmington.....	315,500	.....	21,323	.....	.....	.....	.....
Dobele.....	.....	2,400	.....	.....	.....	.....	.....
Total week.....	547,777	410,841	291,675	114,810	25,150	30,220	.....
Same time '02.....	3,414,678	11,045	820,012	452,677	398,543	18,023	.....

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.	Wheat.	Corn.
	Sept. 19 1903.	Sept. 19 1903.	Sept. 19 1903.
United Kingdom.....	19,503	2,072,830	310,023
Continental.....	41,302	630,510	179,243
U. S. & C. America.....	20,885	19,492	.....
West Indies.....	25,600	273,687	.....
W. N. Am. Colonies.....	6,681	28,105	.....
Other countries.....	29,354	136,631	58,506
Total.....	291,675	3,238,165	547,777
Total 1901-02.....	820,012	3,646,948	3,414,003

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 19, 1903, was as follows:

Receipts at—	Wheat.	Corn.	Oats.	Barley.	Rye.
	bush.	bush.	bush.	bush.	bush.
New York.....	456,000	183,000	499,000	11,000	24,000
Do afloat.....	8,000	52,000	39,000	9,000	.....
Boston.....	172,000	67,000	82,000	.....	.....
Philadelphia.....	263,000	62,000	123,000	1,000	.....
Baltimore.....	950,000	184,000	168,000	27,000	.....
New Orleans.....	743,000	51,000	.....	.....	.....
Wilmington.....	1,129,000	95,000	.....	.....	.....
Montreal.....	69,000	88,000	249,000	3,000	44,000
Norfolk.....	1,000	.....	1,000	.....	.....
Dobele.....	534,000	851,900	605,000	24,000	208,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	438,000	745,000	1,628,100	11,000	14,000
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	60,000	102,000	207,000	48,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	2,999,000	2,927,000	1,203,000	348,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	56,000	37,000	122,000	4,000	280,000
Do afloat.....	.....	.....	.....	.....	.....
St. Louis & Pt. Arthur.....	318,000	.....	.....	.....	.....
Do afloat.....	636,000	1,000	149,000	152,000	1,004,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	1,471,000	17,000	499,000	69,000	361,000
St. Louis.....	3,099,100	113,000	47,000	19,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	1,188,000	99,000	41,000	.....	.....
Peoria.....	7,000	87,000	354,000	20,000	1,000
Indianapolis.....	400,000	53,000	38,000	3,000	.....
On Mississippi River.....	.....	.....	8,000	.....	.....
On Lakes.....	801,000	1,415,000	631,000	.....	168,000
On canal and river.....	176,000	722,000	255,000	17,000	20,000
Total Sept. 19, 1903.....	15,977,000	7,407,000	6,947,000	708,000	2,104,000
Total Sept. 12, 1903.....	14,176,000	6,925,000	7,422,000	704,000	1,542,000
Total Sept. 20, 1903.....	22,421,000	2,431,000	6,714,000	471,000	1,191,000
Total Sept. 21, 1901.....	32,025,000	12,931,000			

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 19, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits, Re-srv. Lists various banks like Bk. of N. Y., Manhat. Co., Merchants', etc.

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.

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circulation, Clearings. Includes data for N.Y., Bos., and Phila.

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on September 19 to \$6,325,000; on September 12 to \$6,323,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Sept. 17, and for the week ending for general merchandise Sept. 18; also totals since beginning first week January.

FOREIGN IMPORTS.

Table with columns: For week, 1903, 1902, 1901, 1900. Rows include Dry Goods, General Merchandise, Total.

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. 21, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns: 1903, 1902, 1901, 1900. Rows include For the week, Previously reported, Total 38 weeks.

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. 19 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Table with columns: Gold, Silver, Week, Since Jan. 1, Week, Since Jan. 1. Rows include Great Britain, France, Germany, etc.

Of the above imports for the week in 1903, \$9,016 were American gold coin and \$9,948 American silver coin. Of the exports during the same time \$11,000 were American gold coin and \$— were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

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Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 19, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans & Investments, Specie, Leg. 1. & Bank Notes, Deposit with Clear'g Agent, Other Bks. &c, Net Deposits. Lists various non-member banks.

Bankers' Gazette.

For Dividends see page 746

WALL STREET, FRIDAY, SEPT. 25, 1903.—5 P. M.

The Money Market and Financial Situation.—A liquidating movement of sufficient extent and persistency to recall that which took place during the early part of August has been in progress at the Stock Exchange this week. In view of the fact that there has been no unfavorable news or developments, the cause of the movement is somewhat obscure. It may be accounted for in part by evidences of waning activity in the iron, steel and collateral industries, and by the crippling effect of labor strikes in other departments. An instance of the latter this week is the closing of all the mills at the largest flour-manufacturing centre of the world because the demands of a few common laborers were not acceded to.

Latest reports in regard to the effect of frost in the corn belt indicate that the fears of extensive damage which existed a week ago were unwarranted.

Indeed, the crop news of the week has been generally favorable, and as a consequence prices at the Produce Exchange have relaxed and the export demand has increased.

Shipments of currency to the South and the prospect of a Western movement in the near future have had a tendency to harden the money market and restrict operations, especially in the time-loan department.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 per cent. To-day's rates on call were 2½ to 3 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 £130,914 and the percentage of reserve to liabilities was 53.82, against 54.30 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 8,100,000 francs in gold and an increase of 1,425,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 Sept. 19	Differences from previous week	1902 Sept. 20	1901 Sept. 21
Capital	\$ 110,572,700		\$ 100,672,700	\$ 81,722,700
Surplus	132,927,400		115,891,100	98,211,500
Loans & discounts	923,053,800	Dec 4,527,000	887,534,400	865,949,200
Circulation	45,866,900	Inc 568,100	34,761,300	31,098,300
Net deposits	*909,482,300	Dec 8,718,300	8*8,871,000	930,361,900
Specie	169,391,900	Dec 2,676,300	150,007,200	175,491,800
Legal tenders	71,152,300	Dec 1,700,800	70,568,500	70,842,900
Reserve held	240,544,200	Dec 4,376,900	220,575,700	246,244,700
25 p. c. of deposits	227,370,575	Dec 2,178,325	222,217,750	232,690,475
Surplus reserve	13,173,625	Dec 2,198,575 def.	1,642,050	13,854,225

*\$37,359,000 United States deposits included, against \$37,285,900 last week. With these United States deposits eliminated, the surplus reserve would be \$22,513,375 on September 19 and \$24,693,675 on September 12.

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

Foreign Exchange.—The market for sterling exchange was firm early in the week, influenced by a good demand for remittance, but it subsequently grew easier on prospects of a better supply of commercial bills, and it was also affected by the unchanged Bank of England rate.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½ for sixty day and 4 87@4 87½ for eight. To-day's (Friday's) actual rates for sterling exchange were 4 8250@4 8265 for long, 4 8620@4 8635 for short and 4 8690@4 87 for cables. Commercial on banks, 4 82¼@4 8240, and documents for payment, 4 81¾@4 83. Cotton for payment, 4 81¾@4 82; cotton for acceptance, 4 82¼@4 8240, and grain for payment, 4 82¾@4 83.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20* @ 5 20 for long and 5 18½ @ 5 18½ for short. Germany bankers' marks were 94 13-16 @ 94 7/8 for long and 95 3/8 @ 95 7-16 for short. Amsterdam bankers' guilders were 40 @ 40 for long and 40¼ @ 40¼ for short.

Exchange at Paris on London to-day, 25 f. 21c.; week's range, 25 f. 21½ c. high and 25 f. 20 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High...	4 8275 @ 4 8285	4 8650 @ 4 8680	4 8710 @ 4 8720
Low...	4 8250 @ 4 8285	4 8620 @ 4 8635	4 8690 @ 4 87
Paris Bankers' Francs—			
High...	5 20* @ 5 20	5 17½ @ 5 17½*	
Low...	5 20* @ 5 20	5 18½ @ 5 18½	
Germany Bankers' Marks—			
High...	94 7/8 @ 94 15/16	95 1/2 @ 95 1/2	
Low...	94 13/16 @ 94 7/8	95 3/8 @ 95 7/16	
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, between banks, 62½c. per \$1,000 discount; Charleston, \$1 00 per \$1,000 discount; New Orleans, bank, \$1 25 @ \$1 00 per \$1,000 discount; commercial, \$1 50 per \$1,000 discount; Chicago, 20@30c. per \$1,000 discount; St. Louis, 15c. per \$1,000 discount; San Francisco, 75c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$9,000 Tenn. settlement 3s at 94½ to 94¾.

Compared with the stock market, the market for railway bonds has been relatively steady, although in sympathy with the former there has been a general tendency to weakness and sharp declines in a few cases. The volume of busi-

ness steadily increased, reaching a maximum of nearly \$3,800,000 par value to-day.

United States Steel sinking fund 5s have been conspicuous for activity, and a decline of nearly 5 points, part of which has been recovered. Wabash debentures lost 3½ points on limited transactions. St. Louis Southwestern cons. 4s, Mexican Central 1st incomes, Consolidated Tobacco 4s and the Rock Island Railroad issues declined 2 points or more.

United States Bonds.—Sales of Government bonds at the Board include \$2,000 2s, coup., 1930, at 108¾; \$10,000 3s, coup., 1908-8, at 109½; \$1,000 4s, coup., 1907, at 111¼, and \$6,000 4s, reg., 1925, at 135½. The following are the daily closing quotations; for weekly range see third page following.

	Interest Periods	Sept. 19	Sept. 21	Sept. 22	Sept. 23	Sept. 24	Sept. 25
2s, 1930.....registered	Q—Jan	*109 1/4	*108 1/2	*109 1/4	*109 1/4	*109	*108 1/4
2s, 1930.....coupon	Q—Jan	*110	*110	*110	*110	108 3/4	*109
2s, 1930, small, registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small, coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*108	*108	*108 1/2	*108	*108 1/2	*108 1/2
3s, 1918.....coupon	Q—Feb	*108	*108	*108 1/2	108 1/2	*108 1/2	*109 1/2
3s, 1918, small, registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small, coupon	Q—Feb	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2
4s, 1907.....registered	Q—Jan	*109 1/2	*108 1/2	*109 1/2	*110	*111 1/2	*111 1/2
4s, 1907.....coupon	Q—Jan	*109 1/2	*110 1/2	*111 1/2	*111	*112 1/2	*112 1/2
4s, 1925.....registered	Q—Feb	135 1/8	135 1/8	135 1/8	135 1/8	135 1/8	135 1/8
4s, 1925.....coupon	Q—Feb	*135 1/8	*135 1/8	*135 1/8	*135 1/8	*135 1/8	*135 1/8
5s, 1904.....registered	Q—Feb	*101 1/2	*101 1/2	*102 1/4	*102 1/4	*102 1/4	*102 1/4
5s, 1904.....coupon	Q—Feb	*101 1/2	*101 1/2	*102 1/4	*102 1/4	*102 1/4	*102 1/4

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

Railroad and Miscellaneous Stocks.—The stock market has been active and decidedly weak under the influence of a general liquidating movement, which was most conspicuous in the United States Steel issues, but included all classes of shares. The granger stocks were slow to yield to this influence, being sustained by more favorable crop prospects and reports of a large general traffic, but on Thursday, under persistent liquidation, they joined the downward movement. The anthracite coal shares have been freely offered on rumors of an over-production and a consequent curtailment of the output. Of issues not strictly classified above, Baltimore & Ohio declined over 5 points, Louisville & Nashville 4¼ points, Pennsylvania 3½ points and Union Pacific 4½ points. Gossip as to the probable financial needs of New York Central in the near future, in connection with its extensive terminal improvements, accompanied a decline of 5 points in its shares. The local transportation stocks have been relatively steady. To-day's market was irregular but showed a recuperative tendency and closing prices are an average of about 1 point above the lowest.

Several industrial issues have been notably weak. United States Steel common made a new low record at 16 and the preferred at 60¼ showed a loss of 8 points within the week. New York Air Brake and Westinghouse each declined 11 points, General Electric 9, Anaconda Mining nearly 7 and Amalgamated Copper nearly 5 points. American Sugar Refining, Colorado Fuel & Iron, and Tennessee Coal, Iron & Railway held up well against the prevailing tendency of the market.

For daily volume of business see page 758.

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

STOCKS Week Ending Sept. 25	Sales for Week	Range for Week		Range since Jan. 1.	
		High	Low	High	Low
Allis-Chalmers Co.....	1,100	10 1/2 Sep 25	11 Sep 22	10 1/2 Jan 1	23 Feb
Amer Agricul Chem, pt.	100	77 1/2 Sep 25	77 1/2 Sep 22	74 1/2 Jan 1	83 1/2 Jan
American Bicycle, pref.	20	1/2 Sep 21	1/2 Sep 21	3/4 Jan 1	1 Jan
Amer Steel Foundries...	100	8 1/2 Sep 24	8 1/2 Sep 24	8 1/2 Sep 20	20 Jan
Amer Tobacco, pref.....	800	133 Sep 23	133 Sep 23	138 Sep 146	146 Jan
General Chemical.....	200	82 Sep 24	83 Sep 23	80 1/2 Jan 72	72 Feb
Preferred.....	20	87 1/2 Sep 22	87 1/2 Sep 22	87 1/2 Sep 101	101 Jan
Nat Enam & Stamp, pref	110	80 1/2 Sep 22	80 1/2 Sep 22	80 1/2 Sep 98	98 Mar
Ontario Silver Mining...	100	4 1/2 Sep 24	4 1/2 Sep 24	4 1/2 Jul 6 1/2	6 1/2 Mar
Quicksilver Mining, pref	200	5 1/2 Sep 23	5 1/2 Sep 22	5 1/2 Sep 9	9 Feb

Outside Market.—The market for unlisted securities has been more active this week than for some time past, but in sympathy with the weakness on the Stock Exchange prices have sustained very sharp declines. To-day the general tone was somewhat better. Northern Securities stock advanced from 87¼ to 89, then reacted, and to-day touched 85¾, recovering to 86¾ at the close. Total transactions for the week aggregated, it is estimated, about 10,000 shares. Interborough Rapid Transit was severely depressed. This stock declined 12 points, from 97 to 85. Mexican Central debentures (w. i.) moved down 4½ points to 67. Standard Oil dropped from 610 to 597¾, but at the close to-day it reacted to 605. American Can preferred lost 7 points to 28, but to-day moved back to 29½ and closed at 29; the common fell from 3¼ to 3½. On Wednesday, following the announcement of the resignation of President Drummond and several other directors, Manhattan Transit stock sank from 1½ to 7/8, and the following day dropped to ¾; the last sale to-day was at 7/8. There was a sharp break in Consolidated Lake Superior preferred stock on Tuesday in consequence of the inability of the company to secure the necessary funds to pay the Speyer & Co. loan of \$5,050,000; the price dropped 2½ points to 2; subsequently there was a recovery to 3 on reports that the proposed plan of reorganization provides for an assessment of \$3 per share on both classes of stock, or much less than was expected. The common stock of this company moved between 1/2 and 5/8. International Mercantile Marine preferred declined 1½ points to 11, while the common sank from 3¼ to 3. Greene Consolidated Copper advanced a fraction to 18¾ early in the week, but later fell off to 16¾; the close to-day was at 17¾.

Outside quotations will be found on page 758.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)		
Saturday Sept. 19	Monday Sept. 21	Tuesday Sept. 22	Wednesday Sept. 23	Thursday Sept. 24	Friday Sept. 25	NEW YORK STOCK EXCHANGE			Lowest	Highest	Lowest	Highest	
*30 35	*30 35	*30 35	*30 35	*30 35	*30 35	Railroads.							
*67 62	*67 62	*67 62	*67 62	*67 62	*67 62	Ann Arbor.....		.....	33	May 23	41	Jan 10
64 65	64 65	64 65	64 65	64 65	64 65	Do pref.....		.....	60	July 16	69	Jan 21
80 81	80 81	80 81	80 81	80 81	80 81	Ach. Topeka & Santa Fe.		276,230	54	Aug 10	89 7/8	Jan 10	
79 79	79 79	79 79	79 79	79 79	79 79	Do pref.....		5,030	84 3/8	Aug 10	103 3/8	Jan 10	
*86 86	*86 86	*86 86	*86 86	*86 86	*86 86	Baltimore & Ohio.....		171,267	74 3/8	Sep 24	104	Jan 9	
36 37	36 37	36 37	36 37	36 37	36 37	Do pref.....		1,028	82 3/4	July 25	96 3/4	Feb 11	
*127 135	*127 135	*127 135	*127 135	*127 135	*127 135	Brooklyn Rapid Transit.		48,287	35	Sep 25	71 1/8	Feb 17	
*138 144	*138 144	*138 144	*138 144	*138 144	*138 144	Buffalo Roch. & Pittsb'g.		.....	124	Jan 8	150	Feb 9
120 121	120 121	120 121	120 121	120 121	120 121	Do pref.....		.....	140	Sep 3	160	Feb 9
*59 60	*59 60	*59 60	*59 60	*59 60	*59 60	Canadian Pacific.....		20,925	117 1/2	June 10	138 3/4	Feb 10	
*157 160	*157 160	*157 160	*157 160	*157 160	*157 160	Canada Southern.....		1,040	57 1/2	Sep 24	78 1/2	Jan 5	
30 31	30 31	30 31	30 31	30 31	30 31	Central of New Jersey.....		.....	166 1/2	July 27	190	Jan 19
21 21	21 21	21 21	21 21	21 21	21 21	Chesapeake & Ohio.....		14,280	27 1/2	Aug 6	53 1/2	Jan 19	
*63 64	*63 64	*63 64	*63 64	*63 64	*63 64	Chicago & Alton.....		4,400	19	Aug 6	37 1/4	Jan 5	
*185 200	*185 200	*185 200	*185 200	*185 200	*185 200	Do pref.....		1,000	61	Aug 10	73 1/2	Jan 7	
*110 140	*110 140	*110 140	*110 140	*110 140	*110 140	Chicago Burl & Quincy.....		.....	170	July 23	318 1/4	Mar 12
15 15	15 15	15 15	15 15	15 15	15 15	Chicago & East. Ill. pref.		.....	105	July 25	138 1/4	Jan 23
*81 87	*81 87	*81 87	*81 87	*81 87	*81 87	Chicago Great Western.....		6,325	13	Aug 6	29 3/4	Jan 21	
*27 29	*27 29	*27 29	*27 29	*27 29	*27 29	Do 4 p. c. debentures.....		.....	85	Aug 5	90 7/8	Jan 13
138 140	138 140	138 140	138 140	138 140	138 140	Do 5 p. c. pref. "A".....		.....	68	Sep 25	85 1/2	Jan 9
*172 175	*172 175	*172 175	*172 175	*172 175	*172 175	Do 4 p. c. pref. "B".....		1,100	25	Sep 25	46 7/8	Feb 5
159 159	159 159	159 159	159 159	159 159	159 159	Chicago Milw. & St. Paul.		165,490	133 1/4	Aug 8	183 1/4	Jan 7	
						Do pref.....		300	168	Aug 10	194 1/4	Jan 9
						Chicago & North Western		5,513	154	Sep 24	224 1/2	Jan 14	
						Do pref.....		.....	190	Aug 8	250	Jan 8
						Chic. Rock Isl'd & Pacific		.....	147	July 20	200 1/8	Jan 9
						Chic. St. P. Minn. & Om.		.....	117	July 14	162	Jan 21
						Do pref.....		.....	190	May 11	194	Jan 5
						Chicago Term'l Transfer.		920	8	Aug 5	19 7/8	Jan 9
						Do pref.....		2,660	15	Sep 24	36	Jan 8
						Chicago Union Traction.		1,000	3	May 23	17 1/2	Jan 12	
						Do pref.....		.....	30	May 22	50 3/4	Jan 14
						Cleve. Cin. Chic. & St. L.		100	66	Aug 10	99 3/4	Jan 6	
						Do pref.....		.....	113 1/2	June 8	119	Jan 27
						Colorado & So., vot. trust		3,805	10	July 24	31 1/2	Jan 10	
						Do 1st pf. vot. tr. cfs.		2,125	44 1/2	Aug 8	72	Jan 9
						Do 2d pf. vot. tr. cfs.		1,810	17	Aug 5	48	Jan 8
						Delaware & Hudson.		6,238	149	Aug 10	183 1/2	Feb 2	
						Denver, Lack. & West'n.		1,200	230	July 24	276 1/2	Jan 8	
						Do pref.....		2,500	20	Aug 10	43	Feb 9
						Des Moines & Ft. Dodge.		1,750	72	Aug 6	90 1/2	Feb 9
						Do pref.....		500	14	Sep 21	47 1/4	Jan 8
						Detroit South. vot. tr. cfs.		1,300	73 1/2	Aug 6	20 3/4	Jan 2	
						Do pref. vot. tr. cfs.		300	15 3/8	Aug 6	39 3/4	Jan 2
						Detroit United.....		1,380	64 3/4	June 10	90	Jan 6	
						Duluth So. Shore & Atl.		210	7	Aug 5	19 1/2	Feb 16
						Do pref.....		200	11 1/2	Aug 8	29 3/8	Feb 16
						Erie		137,510	23	Aug 8	42 3/8	Jan 9	
						Do 1st pref.....		20,265	62 1/8	Apr 13	74	Feb 5
						Do 2d pref.....		7,810	44	July 24	64 7/8	Feb 5
						Evansv. & Terre Haute.		.....	39 1/2	July 27	72 1/2	Jan 8
						Do pref.....		.....	78	Aug 11	91	Jan 8
						Ft. Worth & Den. C. stmp.		.....	50	July 24	74 3/4	Feb 24
						Great Northern, pref.		.....	170	Aug 5	209	Jan 22
						Green Bay & W. deb. ctf. B		.....	77	Mar 12	85	Jan 9
						Do pref.....		25	10	Aug 11	27 1/2	Jan 5
						Hocking Valley.....		1,800	63	Sep 25	106 1/2	Feb 20	
						Do pref.....		560	79	Aug 11	99 1/4	Mar 2
						Illinois Central.....		11,441	125 1/2	July 15	151	Jan 10	
						Iowa Central.....		465	16	July 27	48	Jan 12
						Do pref.....		700	31 1/2	Aug 6	77 3/4	Jan 12
						Kanawha & Michigan.		.....	27	July 25	47 1/2	Jan 6
						C. Ft. S. & M., tr. cts. pf.		1,500	64	Aug 10	82 3/4	Feb 26	
						Kansas City So. vot. tr.		600	18	July 24	36 1/4	Jan 12	
						Do pref. vot. tr. cfs.		500	32 1/2	Aug 10	61 1/4	Jan 22
						Keokuk & Des Moines.		200	24	Sep 22	40	Mar 10	
						Do pref.....		.....	48	July 15	85 1/2	Apr 23
						Lake Erie & Western.		445	25	Aug 8	53	Jan 8
						Do pref.....		100	94	July 24	118	Feb 6
						L. Shore & Mich. South'n		.....	334 1/2	Jan 5	334 1/2	Jan 5
						Long Island.....		.....	57	Aug 5	83	Jan 7
						Louisville & Nashville.		34,440	98 1/2	Aug 10	130 1/2	Jan 8	
						Manhattan Elevated.		8,826	127 1/4	Aug 10	155 1/2	Jan 14	
						Metrop. Secur., sub. rec.		3,800	70 1/2	July 24	128 1/2	Jan 6	
						Metropolitan Street.		19,335	106 3/8	Sep 25	142 7/8	Jan 6	
						Met. West Side El. (Chic.)		.....	22 1/2	May 19	38	Jan 8
						Do pref.....		.....	88	Jan 20	88	Jan 20
						Mexican Central.....		9,855	11	July 24	29	Mar 23	
						Michigan Central.....		.....	102	May 20	135	Jan 15
						Minneapolis & St. Louis.		860	49	Aug 10	110	Jan 9	
						Do pref.....		.....	85	Aug 5	118	Feb 27
						Minn. S. P. & S. S. Marie.		3,370	42	Aug 7	79 1/2	Feb 16	
						Do pref.....		200	109 1/2	June 2	132 1/4	Feb 10
						Mo. Kansas & Texas.		4,245	16	Aug 5	30 1/2	Jan 5	
						Do pref.....		3,380	35	Sep 24	63 1/2	Feb 10
						Missouri Pacific.		118,560	85 3/4	Aug 10	115 3/8	Feb 10	
						Nash. Chatt. & St. Louis		200	90	July 24	114	Feb 16
						Nat. of Mex., non-cum. pf		1,430	34 1/2	Mar 2	47 1/2	May 27	
						Do 2d pref.....		1,000	20	Sep 25	28 1/2	June 30
						N. Y. Central & Hudson.		61,085	112 3/8	July 15	156	Jan 10	
						Do pref.....		700	20	Aug 10	45	Jan 7
						N. Y. Chic. & St. Louis.		.....	105	July 15	118	Jan 16
						Do 1st pref.....		200	57	Sep 25	87	Jan 19
						Do 2d pref.....		100	187 1/2	May 25	225 1/4	Jan 9
						N. Y. N. Haven & Hartf.		15,365	19 3/8	Aug 8	35 1/4	Feb 5
						N. Y. Ontario & Western.		16,295	56 1/2	Aug 10	76 1/4	Feb 10
						Norfolk & Western.		100	85	Aug 10	93	Feb 2
						Do adjustment, pref.		550	41	Aug 6	72	Jan 10
						Pacific Coast Co.		.....	80	July 30	100	Feb 13
						Do 1st pref.....		157	50 1/4	Aug 11	76	Jan 28
						Do 2d pref.....		160,157	118 1/2	July 15	157 1/2	Jan 10
						Pennsylvania.....		100	15	July 24	39	Jan 8
						Peoria & Eastern.		400	74	July 27	91 1/2	May 7

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Sept. 19 to Friday Sept. 25) and stock prices. Includes sub-headers for 'Saturday Sept. 19', 'Monday Sept. 21', 'Tuesday Sept. 22', 'Wednesday Sept. 23', 'Thursday Sept. 24', and 'Friday Sept. 25'.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies and their stock prices. Includes columns for 'Sales of the Week Shares', 'Range for Year 1903' (Lowest, Highest), and 'Range for Previous Year (1902)' (Lowest, Highest). Companies listed include St. L. & S. Fr. J.P.M. & Co. cts, Do 1st pref., Do 2d pref., C. & E. I. com stock tr cts, St. Louis Southwestern, Do prof., Southern Pacific Co., Southern v. tr. cts. stamped, Do prof. do, M. & O. stock tr. cts., Texas & Pacific, Third Avenue (N. Y.), Toledo Railways & Light, Col. St. L. & W. v. tr. cts., Do prof. vot. tr. cts., Twin City Rapid Transp., Do prof., Union Pacific, Do prof., Unitedly Inv't of San Fran, Do prof., Wabash, Do prof., Wheeling & Lake Erie, Do 1st pref., Do 2d pref., Wisconsin Cent. v. tr. cts., Do prof. vot. tr. cts., Industrial & Miscell, Adams Express, Amalgamated Copper, American Car & Foundry, Do prof., American Cotton Oil, Do prof., American Dist. Telegraph, American Express, American Grass Twine, Amer Hide & Leather, Do prof., American Ice, Do prof., American Linsced, Do prof., American Locomotive, Do prof., American Malting, Do prof., Amer. Smelt'g & Refin'g, Do prof., American Snuff, Do prof., American Sugar Refining, Do prof., Amer. Teleph. & Teleg., American Woolen, Do prof., Anaconda Copper, Brooklyn Union Gas, Brunsw. Dock & C. Imp't, Butterick Co., Colorado Fuel & Iron, Do prof., Col. & Hock. Coal & Iron, Consolidated Gas (N. Y.), Continental Tobacco, pref, Corn Products, Do prof., Distillers Securit's Corp., General Electric, International Paper, Do prof., International Power, Internat'l Steam Pump, Do prof., Manhattan Beach, National Biscuit, Do prof., National Lead, Do prof., New York Air Brake, North American Co., new, Pacific Mail, Do prof., Gas-L. & C. (Chic.), Pressed Steel Car, Do prof., Pullman Company, Railway Steel Spring, Do prof., Republic Iron & Steel, Do prof., Rubber Goods Mfg., Do prof., Sloss-Sheffield St. & Iron, Do prof., Standard Rope & Twine, Penn. Coal, Iron & RR., Texas Pacific Land Trust, Union Bag & Paper, Do prof., U. S. Cast I. Pipe & Foun., Do prof., United States Express, United States Leather, Do prof., U.S. Realty & Construction, Do prof., United States Rubber, Do prof., United States Steel, Do prof., Virginia-Carolina Chem., Do prof., Virginia Iron Coal & Coke, Vulcan Detinning, Do prof., Wells, Fargo & Co., West'n Union Tele'gph, West'gh'se El. & Mfg assen, Do 1st pref.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table with columns for 'Banks' and 'Trust Cos.' listing various financial institutions and their bid/ask prices. Includes sub-headers for 'Banks' and 'Trust Cos.' and lists names like Varick H'ts, Wash. H'ts, West Side, Western new, Yorkville, BROOKLYN, Atlantic, Borough, Broadway, Brooklyn, Con'y & BB, 8th Ward, First, BROOKLYN, Manufacturers', Mechanics', Merchants', Nassau, Nat City, North Side, People's, 17th Ward, Sprague, Stuyv't Hts, Union, Wallabout, N. Y. CITY, Bankers' Tr., Bow'l'g Green, Broadway Tr., C'IR'ty B& Tr, Central Tr'st, City Trust, Colonial, Continental, Eastern Tr., Empire State, Equitable Tr., Exchange Tr, Farm L& Tr, Fifth Ave Tr, Guaranty Tr, Guardian Tr, Knick 'rb'k'r, Lincoln Tr., McV'ck'r Tr, Manhattan, Mercantile, Merchants', Metropolitan, Morton Trust, Mnt. Alliance, N Y Life & Tr, N Y Sec & Tr, North Amer., Real Est Tr't, Standard Tr't, Tr Co of Am., TrCo of Rpbce, Union Trust, U S Mtg & Tr, Unit States, Van N'den Tr, Washington, Windsor, BROOKLYN, Brooklyn Tr, Flatbush, Franklin, Hamilton, Kings Co, L I & L & Tr, Nassau, People's, Williamsb'g.

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

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING SEPT 25				WEEK ENDING SEPT 25			
	Price	Week's	Range		Price	Week's	Range
	Friday	Range or	Since		Friday	Range or	Since
	Sept 25	Last Sale	January 1		Sept 25	Last Sale	January 1
Louis & Nashv—(Continued)				N Y Cent & H R—(Continued)			
Pensacola Div gold 6s...1920	M-S 111	116 3/4	Mar'02	N J June R gu 1st 4s...1986	F-A 104	105	Oct '02
St L Div 1st gold 6s...1921	M-S	125 1/2	Aug'02	Registered...1986	F-A		
2d gold 3s...1980	M-S	75	J'ne'02	N Y & Pu 1st con gu g 4s 1993	A-O	105 1/2	Nov'01
Hender Edge 1st g 6s...1931	M-S	113	Nov'99	Nor & Mont 1st gu g 5s 1916	A-O		
Kentucky Cent gold 4s...1987	J-J	98	Sep'03	West Shore 1st 4s gu...2361	J-J	106	107 1/4
L & N & M 1st g 4 1/2s 1945	M-S	103 1/2	J'ne'03	Registered...2361	J-J	108	107
L & N-South M joint 4s 1952	J-J	85 1/2	86	Lake Shore consol 2d 7s 1903	J-D	102	102
Registered...1952	J-J			Registered...1903	J-D	102	101 1/2
N Fla & S 1st gu g 5s...1937	F-A	106 1/2	106 1/2	Gold 3 1/2s...1997	J-D	98	98
Pens & Atl 1st gu g 6s...1921	F-A	110	110	Registered...1997	J-D		
S & N Ala con gu g 5s...1936	F-A	107	115	Det Mon & Tol 1st 7s 1906	F-A	106	105
Sink fund gold 6s...1910	A-O			Ka A & G R 1st gu c 5s 1938	J-J	115	114
L & Jell Bldg Co gu g 4s...1945	M-S	93	100	Mahon C'1 RR 1st 5s...1934	J-J	115	124
L N A & Ch See C I & L				Pitts McK & Y 1st gu 5s 1932	J-J	126	139
Mahon Coal See L S & M S				2d guar 6s...1934	J-J	121	
Manhattan Ry consol 4s 1990	A-O	102	102	McKees & B V 1st g 6s 1918	J-J	115 1/4	
Registered...1990	A-O			Mich Cent 1st consol 6s 1909	M-S	109 1/2	112
Metropol El 1st g 6s...1908	J-J	105 1/2	109	5s...1931	M-S	108 1/2	123 1/2
Mad S W Coloniz g 5s...1931	J-D			Registered...1931	Q-M		
McK'pt & B V See N Y Cent				Registered...1940	J-J	101	110
Metropolitan El See Man Ry				Registered...1940	J-J		
Mex Cent consol gold 4s...1911	J-J	71 1/2	71 1/2	J L & S 1st g 3 1/2s...1951	M-S	60	
1st consol income g 3s...1939	J-J	13 1/2	13 1/2	Bat C & Stur 1st gu g 3s 1989	J-D	60	
2d consol income g 3s...1939	J-J	8	9 1/2	N Y & Harlem g 3 1/2s...2000	M-N	98	100
Equip & coll gold 5s...1917	A-O			Registered...2000	M-N		
2d series gold 5s...1919	A-O			N Y & North 1st g 5s...1927	A-O	112	117
Coll tr g 4 1/2s 1st Ser...1907	F-A	98	93	R W & O con 1st ext 5s...1922	A-O	118 1/2	118 1/2
Mex Internat 1st con g 4s 1977	M-S		90 5/8	Osw & R 2d gu g 5s...1915	F-A		113 1/4
Stamped guaranteed...1977	M-S			R W & O T R 1st gu g 5s 1918	M-N		
Mex North 1st gold 6s...1910	J-D	95	105	Utica & Bk Riv gu 4s 1922	J-J	101	107 3/8
Mich Cent See N Y Cent				N Y Chic & St L 1st g 4s 1937	A-O	102 3/4	103 1/2
Mid of N J See Erie				Registered...1937	A-O		103
Mill S & W See Chic & N W				N Y & Greenw Lake See Erie			
Mill & Mad See Chic & N W				N Y & Har See N Y C & Hud			
Mill & North See Ch M & St P				N Y Lack & W See D L & W			
Minn & St L 1st gold 7s...1927	J-D	143	144	N Y L E & W See Erie			
Iowa Ex 1st gold 7s...1909	J-D	114	116 3/4	N Y & Long Br See Cent of N J			
Pacific Ex 1st gold 6s...1921	A-O	117 1/2	123 1/2	N Y & N E See N Y N H & H			
South West Ex 1st g 7s 1910	J-D	119 5/8	121	New York New Hav & Hart			
1st consol gold 5s...1934	M-N	112	112 1/4	Heustonic R con g 5s...1937	M-N	124 1/2	131 1/4
1st and refund gold 4s...1949	M-S	95 3/4	97	N H & Derby con g 5s 1918	M-N		
Minn & St L gu See B C R & N				N Y & N E 1st 7s...1905	J-J	102	106 1/4
M & P 1st 5s stpl 4s int gu 1936	J-J			1st 6s...1905	J-J	101 1/4	101
M S M & A 1st g 4 int gu 1926	J-J			N Y & North See N Y C & H			
M St P & S M con g 4 int gu '38	J-J			N Y O & W ref 1st g 4s...1992	M-S	98	99
Minn Un See St P M & M				Regis \$5,000 only...1992	M-S		
Mo Kan & Tex 1st g 4s...1990	J-D	97	97 1/2	N Y & Put See N Y C & H			
2d gold 4s...1990	F-A	76 1/2	77 1/2	N Y & R B See Long Island			
1st ext gold 5s...1944	M-N		97 3/4	N Y S & W See Erie			
St L Div 1st ref g 4s...2001	A-O		86	N Y Tex & M See So Pac Co			
Dal & Wa 1st gu g 5s...1940	M-N	93	106	Nor & South 1st g 5s...1941	M-N	106	114
Kan C & Pac 1st g 4s...1990	F-A		90	Nor & West gen g 6s...1931	M-N	128 1/2	132
M K & T of T 1st gu g 5s 1942	M-S	95	100 3/4	Improvment & ext g 6s 1934	F-A	132	128
Sher Sh & So 1st gu g 5s 1943	J-D	106	106	New River 1st g 6s...1932	A-O		132 1/4
Mo K & E 1st gu g 5s...1942	A-O	109 1/2	108 1/2	N & W Ry 1st con g 4s 1996	A-O	96 7/8	96 1/2
Missouri Pacific 3d 7s...1906	M-N	105 3/4	107	Registered...1996	A-O		96 1/2
1st consol gold 6s...1920	M-N	118 1/2	118	Pocah C & C joint 4s 1941	J-D	89 1/4	89
Trust gold 5s stamped...1917	M-S	102 1/2	102 1/2	CC & T 1st gu g 5s...1922	J-J	104	107 1/2
Registered...1917	M-S			Scie V & N E 1st gu g 4s 1989	M-N		98
1st coll gold 5s...1920	F-A		102	North Illinois See Chi & N W			
Cent Br Ry 1st gu g 4s 1919	F-A	93	92	North Ohio See L Eric & W			
Leroy & C V A L 1st g 5s 1926	J-J	100	100	Nor Pac—Prior lien g 4s...1997	Q-J	100 3/4	101
Pac R of Mo 1st ex g 4s 1938	F-A	102	100	Registered...1997	Q-J		101
2d extended gold 5s...1938	J-J	108 3/4	107 5/8	General lien gold 3s...2047	Q-F	70 1/4	71
St L R M & S gen con g 5s 1931	A-O	111 1/4	110 3/4	Registered...2047	Q-F		70 1/2
Gen con stamp g 5s 1931	A-O		111	C B & Q coll tr 4s See Gt Nor			
Unified & ref gold 4s...1929	J-J	84	84	St Paul-Dul Div g 4s...1996	J-D		101
Verdi V I & W 1st g 5s 1926	M-S	100		Registered...1996	J-D		101
Mob & Birm prior lien g 5s 1945	J-J	110	110 1/4	St P & N P gen g 6s...1923	F-A	121 1/4	121
Mortgage gold 4s...1945	J-J	92	93	Registered certifi...1923	Q-F		132
Mob Jack & K C 1st g 5s 1946	J-D	122	122 1/2	St Paul & Dul 1st 5s...1931	F-A	108 1/2	112 1/4
Mob & Ohio new gold 6s...1927	J-D		122 1/2	2d 5s...1917	A-O	105	105
1st extension gold 6s...1927	Q-J	123 1/2	124 3/4	1st consol gold 4s...1968	J-D	94	96 1/2
General gold 4s...1938	M-S		91 3/4	Wash Cent 1st g 4s...1948	Q-M	85	94 1/2
Kentron Div 1st g 5s...1947	F-A		114	Nor Pac Ter Co 1st g 6s...1933	J-J	111	111
St L & Cairo coll g 4s...1930	Q-F		93	Nor Ry Cal See So Pac			
Gnaranteed g 4s...1931	J-J		101 1/2	Nor Wis See St P M & O			
M & O coll 4s See Southern				Nor & Mont See N Y Cent			
Mohawk & Mal See N Y C & H				Ind & W See C C C & St L			
Monongahela Riv See B & O				Ohio River RR 1st g 5s 1936	J-D	107	114 1/2
Mont Cent See St P M & M				General gold 5s...1937	A-O	104	108 1/2
Morgan's La & T See S P Co				Ore & Cal See So Pac Co			
Morris & Essex See Del L & W				Ore RR & Nav See Un Pac			
Nash Chat & St L 1st 7s 1913	J-A	119	120 3/4	Ore Short Line See Un Pac			
Nash consol gold 5s...1928	A-O	112 1/2	110	Oswego & Rome See N Y C			
Jasper Branch 1st g 6s...1923	J-J	111	113	O C F & St P See C & N W			
McM M W & A 1st 6s...1917	J-J	110	116	Pac Coast Co 1st g 5s...1946	J-D	104	105 1/2
T & P Branch 1st 6s...1917	J-J		111	Pac of Missouri See Mo Pac			
Nash Flor & Shef See L & N				Panama 1st a fund g 4 1/2s...1917	A-O		102
Nat of Mex prior lien 4 1/2s 1926	J-J	100	101 1/2	Sink fund subsidy g 6s...1910	M-N		102
1st consol 4s...1951	A-O	74	74 1/2	Pennsylvania Company—			
New H & D See N Y N H & H				Guar 1st g 4 1/2s...1921	J-J	106	108
N J June RR See N Y Cent				Registered...1921	J-J		106
New & Cin Bdge See Penn Co				Gnar 3 1/2s coll tr ser reg 1937	M-S		102
N O & N E prior lien g 6s p 1915	A-O	112		Guar 3 1/2s coll tr ser B...1941	M-S	90 1/2	94
N Y Bkin & Man Beh See L I				Tr Co certifi's gu g 3 1/2s 1916	M-N	93 1/2	95
N Y Cent & H Riv g 3 1/2s 1997	J-J	95 3/4	95 3/4	C St L & P 1st con g 5s 1932	A-O	115	122 1/4
Registered...1997	J-J			Registered...1932	A-O		
Debtenture 5s of...1884-1904	M-S	99 3/8	101 1/2	Cl & P gen gu g 4 1/2s ser A '42	J-J	112 1/2	108 1/4
Registered...1884-1904	M-S			Series B...1942	A-O	111 1/4	
Regist deb 3s of...1889-1904	M-S		100 1/2	Series C 3 1/2s...1948	M-N		
Debtenture g 4s...1890-1905	J-D	100	99 3/4	Series D 3 1/2s...1950	F-A		
Registered...1890-1905	J-D			Erie & Pitts gu g 3 1/2s B 1940	J-J		102
Debt certs ext g 4s...1905	M-N	99 7/8	100	Series C...1940	J-J		
Registered...1905	M-N			N & C Bdge gen gu g 4 1/2s 1945	J-J	101	
Lake Shore coll g 3 1/2s...1998	F-A	86	86 1/2	P C C & St L gu g 4 1/2s A...1940	A-O		108 3/4
Registered...1998	F-A			Series B guar...1942	A-O		110 3/8
Mich Cent coll g 3 1/2s...1998	F-A		88	Series C guar...1942	M-N		116 1/2
Registered...1998	F-A			Series D 4s guar...1945	M-N		106 1/4
Beech Creek 1st gu g 4s 1936	J-J	101 1/4	108	Series E 3 1/2 guar g...1949	F-A	90	92
Registered...1936	J-J			Pitts Ft W & C 1st 7s...1912	J-J		127 3/8
2d gu gold 5s...1936	J-J	106 1/2	106	2d 7s...1912	J-J		119 3/4
Beech Cr Ext 1st g 3 1/2s 1951	A-O			3d 7s...1912	A-O		130
Cart & Ad 1st gu g 4s...1981	J-D		95	Penn RR 1st real est g 4s 1923	M-N	103	106
Clearf Bit Coal 1st s f 4s 1940	J-J			Consol sterling g 6s...1905	J-J		102 1/2
Gonv & Oswe 1st gu g 5s 1942	J-D			Convertible g 3 1/2s...1912	M-N	94 5/8	94 5/8
Mon & Mal 1st gu g 4s...1991	M-S		107 1/2	Con currency 6s reg...1905	Q-M		96
Income 5s...1992	Sep		110 1/4	Consol gold 5s...1919	M-S	106 1/2	

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron				Telegraph and Telephone			
Cah Coal Min See T C I & R				Am Telep & Tel coll tr 4s 1929	J-J		96 1/2
Col C & I Dev Co gu g 5s 1909	J-J		55	Comm Cable Co 1st g 4s...2397	Q-J	96 1/2	100 1/2
Col Fuel Co gen gold 6s...1919	M-N	106	112	Registered...2397	Q-J	99	100 1/2
Col F & I Co gen s f g 5s...1943	F-A	99	99	Erie T & T col tr g s f 5s...1926	J-J		109
Convertible deb g 5s...1911	F-A	76	76	Met T & T 1st s f g 5s...1918	M-N	105 3/4	114
Gr Riv Coal & C 1st g 6s...1919	A-O	102	108	Mut Un Tel Co See Westn Un			
Jeff & Clear C & I 1st g 5s 1926	J-D	102 1/2	107	N Y & N J Tel gen g 5s...1920	M-N	105 3/4	105 1/4
2d gold 5s...1926	J-D		80	No Westn Telep See Westn Un			
Kan & H C & C 1st s f g 5s 1951	J-J		106 1/4	Westn Union col tr cur 5s 1938	J-J	105	105
Pleas Val Coal 1st s f 5s 1928	J-J		105	Fd and real est g 4 1/2s...195			

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
WEEK ENDING SEPT 25										WEEK ENDING SEPT 25											
		Price		Week's		Range		Bonds				Price		Week's		Range		Bonds			
		Friday		Range or		Since		Sold				Friday		Range or		Since		Sold			
		Sept 25		Last Sale		January 1						Sept 25		Last Sale		January 1					
		Bid	Ask	Low	High	Low	High	No	Low	High			Bid	Ask	Low	High	Low	High	No	Low	High
Penn RR—(Continued)																					
Consol gold 4s.	1943	M-N	106	106	106	Aug'03	106	106			Southern Pac Co—(Continued)		J-J	107 1/2	107 1/2	111	Aug'03	108 3/4	112		
Alleg Val gen gu g 4s.	1942	M-S	100	100	102	Nov'97					H & T C 1st g 5s int gu.	1937	A-O	106	106	109	Sep'03	109	112		
Cl & Mar 1st gu g 4 1/2s.	1935	M-N	103	103	112 3/4	Mar'00					Consol g 6s int guar.	1912	A-O			92	May'03	90 1/2	94 1/8		
D R R R & Bge 1st gu 4s g 3/8	1936	F-A	100	100							Gen gold 4s int guar.	1921	A-O			127 1/2	Feb'02				
Gr R & I ex 1st gu g 4 1/2s	1941	J-J	109	109 3/4	109 1/2	109 1/2	1	104 1/2	109 1/2		Waco & N W div 1st g 6s '30	1930	M-N			130	Nov'02				
Sun & Lewis 1st g 4s.	1936	J-J									Morgan's La & T 1st 7s.	1918	A-O	125		123	Sep'02				
U N J RR & Can gen 4s.	1944	M-S	103	103	117	May'00					1st gold 6s.	1920	J-J	114							
Pensacola & Atl See L & Nash																					
Peo & East See CCC & St L																					
Peo & Pek Un 1st g 6s.																					
2d gold 4 1/2s.	1921	Q-F	119 1/4	119 1/4	124 1/2	Apr'03		124 1/2	127		N Y T & Mex gu 1st g 4s.	1912	A-O	100		102	July'03	102	102		
Peré Marq—F & P M g 6s.	1920	A-O	118	119 1/4	116	July'03		116	121 1/2		No of Cal 1st gu g 6s.	1907	J-J	110		113	Jan'01				
1st consol gold 5s.	1939	M-N	106	106	107 1/2	Sep'03		107	111		Guaranteed gold 5s.	1938	A-O			105 1/2	Nov'01				
Pt Huron Div 1st g 5s.	1939	A-O	108 1/4	Sale	108 1/4	108 1/4	1	106 3/4	113		Ore & Cal 1st guar g 5s.	1927	J-J	74	Sale	74	74	1	74	86 1/2	
Sag Tus & H 1st gu g 4s.	1931	F-A									S A & A Pass 1st gu g 4s.	1943	J-J	105		110 1/4	Apr'03				
Pine Creek reg guar 6s.	1932	J-D			137	Nov'97					So P of Ar gu 1st g 6s.	c1909	J-J	106		111 1/2	Apr'03				
Pitts Cim & St L See Penn Co											1st guar g 6s.	c1910	J-J	103 1/2		103 1/4	July'03				
Pitts Cleve & Tol 1st g 6s.	1922	A-O	120	120	107 1/2	Oct '98					S P of Cal 1st g 6s.	1905	A-O	104		104 1/4	May'03				
Pitts Ft W & Ch See Penn Co											1st g 6s series B.	1905	A-O	105 1/2		106 1/2	May'03				
Pitts June 1st gold 6s.	1922	J-J	114	114	120	Oct '01					1st g 6s series C & D.	1906	A-O	111		119 1/4	Feb'03				
Pitts & L Erie 2d g 5s.	a1928	A-O	102	102	112 1/2	Dec '02					1st g 6s series E & F.	1912	A-O	111		119	Mar'03				
Pitts McKees & Y See N Y Cen											1st gold 6s.	1912	A-O	108		107 1/2	Sep'03				
Pitts Sh & L E 1st g 5s.	1940	A-O	110	110	117 1/4	July'03		116 3/4	117 1/4		1st con guar g 5s.	1937	M-N	108		108	Aug'03				
1st consol gold 5s.	1943	J-J	*110		98	July'97		98	100 1/2		Stamped	1905-1937	M-N	106 1/2		103 3/4	June'03				
Pitts & West 1st g 4s.	1917	J-J			100 1/4	Feb'03		100 1/4	100 1/4		S Pac of N Mex 1st g 6s.	1911	J-J	106		103 3/4	June'03				
J P M & Co certfs.											S P Coast 1st gu g 4s.	1937	J-J			103	May'02				
Pitts Y & Ash 1st con 5s.	1927	M-N	115	115	120 1/2	Dec '02		93 3/4	98 1/2		Tex & N O 1st 7s.	1905	F-A	102 1/2		111 1/2	Oct '02				
Reading Co gen g 4s.	1997	J-J	94 1/2	Sale	94 3/8	94 7/8	91	96	96 1/2		Sabine Div 1st g 6s.	1912	M-S	105		105	Apr'03				
Registered.	1997	J-J			96 1/2	July'03		96	96 1/2		Con gold 5s.	1943	J-J			112 1/2	113 1/4	45	111 1/2	118 1/8	
Jersey Cent coll g 4s.	1951	A-O	91 1/2	91 3/4	91 3/4	Sep'03		90	96		Southern—1st con g 5s.	1994	J-J	112 3/8	Sale	111 1/4	Aug'03				
Rensselaer & Sar See D & H											Registered.	1994	J-J	90		90	Sep'03				
Rich & Dan See South Ry											Mob & Ohio coll tr g 4s.	1938	M-S	90		91	Sep'03				
Rich & Meck See Southern											Mem Div 1st g 4 1/2 5s.	1996	J-J			111	112 1/2	Apr'03			
Rio Gr West 1st g 4s.	1939	J-J	94	94	94 1/4	95	4	94	99		St Louis div 1st g 4s.	1951	J-J	93 1/2	95 1/2	94	Aug'03				
Consol and col trust 4s.	1949	A-O		90	89 1/2	Sep'03		88	92		Ala Cen R 1st g 6s.	1918	J-J	110		120	Mar'01				
Utah Cent 1st gu g 4s.	a1917	J-D	90	90	97	Jan'02					Atl & Danv 1st g 4s.	1948	J-J	90		95	Dec'02				
Rio Gr June 1st gu g 4s.	1939	A-O	*106		110 1/2	Feb'03		110 1/2	112 1/2		Atl & Yad 1st g guar 4s.	1949	A-O	94		120	Sep'02				
Rio gr So 1st gold 4s.	1940	J-J			75	Aug'03		75	75		Col & Greenv 1st 6s.	1916	J-J	112		112	Sep'03				
Guaranteed.	1940	J-J			92	Mar'03		92	92		E T Va & Ga Div g 5s.	1930	J-J	113 1/2		115 1/2	115 1/2	2	114	119 1/2	
Roch & Pitts See B R & P																					
Rome Wat & Og See N Y Cent																					
Rutland 1st con g 4 1/2s.																					
Rut-Canad 1st gu g 4 1/2s.	1949	J-J			101 1/4	Nov'01					Con 1st gold 5s.	1956	M-S	115 1/2		114	Jan'03				
Sag Tus & H See Pere Marq																					
Salt Lake C 1st g s f 6s.																					
St Jo & Gr 1st 1st g 3-4s.	1947	J-J	85	85	88	May'03		87	94		E Ten reor lien g 5s.	1938	M-S	110 1/2		114	Jan'03				
St Law & Adiron 1st g 5s.	1996	J-J									Ga Pac Ry 1st g 6s.	1922	J-J	119 1/2		122	Mar'03				
2d gold 6s.	1996	A-O									Knex & Ohio 1st g 6s.	1925	J-J	118 1/2		124 1/2	Feb'03				
St L & Cairo See Mob & Ohio																					
St L & Iron Mount See M P																					
St L K C & N See Wabash																					
St L M Br See T R R A of St L																					
St L & S Fran 2d g 6s Cl B	1906	M-N	105	105	105 1/2	Sep'03		104 5/8	106		Equip sink fund g 5s.	1909	M-S	99		101 1/4	July'00				
2d gold 6s Class C.	1906	M-N	105	105	104 1/2	Aug'03		103 1/2	106		Deb 5s stamped.	1927	A-O	108		108	Sep'03				
General gold 6s.	1931	J-J	120 3/4	122	121	121	1	120	129		Rieh & Meck 1st g 4s.	1948	M-N	104		92	Sep'02				
General gold 5s.	1931	J-J	109 1/2	109 1/2	108 1/2	108 1/2	1	108 1/2	115		So Car & Ga 1st g 5s.	1919	M-N	104		101 1/2	Sep'03				
St L & S F R R cons g 4s.	'96	J-J			92	Aug'03		92	95 1/2		Virginia Mid ser C 6s.	1916	M-S	110		123	Feb'02				
South Div 1st g 5s.	1947	A-O			100	July'03		100	100		Series D 4-5s.	1921	M-S	104		112	Feb'03				
Refunding g 4s.	1951	J-J	79 1/2	79 3/8	79 3/4	80 1/2	29 1/2	78 3/4	91 7/8		Series E 5s.	1926	M-S	106		115	Jan'03				
K C Ft S & M con g 6s.	1928	M-N	113	113	118	June'03		118	124		General 5s.	1936	M-N	110	112	108	Aug'03				
K C Ft S & M ly ref g 4s	1936	A-O	79 3/4	Sale	78 1/2	79 1/4	14	78 1/2	88 1/2		Guar stamped.	1936	M-N	110		113 1/2	May'03				
Registered.																					
St Louis So See Illinois Cent																					
St L S W 1st g 4s bd ctf.																					
2d g 4s inc bond ctf.	p1989	M-N	92	94 1/2	92 1/2	93 1/4	6	89 1/2	97 1/2		W O & W 1st cy gu 4s.	1924	F-A	90 1/2		93	Feb'03				
Consol gold 4s.	1932	J-D	70	72	70 1/2	72	20	63 7/8	85 1/2		West N C 1st con g 6s.	1914	J-J	113		115 1/2	Mar'03				
Gray's Pt Ter 1st gu g 5s	1947	J-D	100	100	67 1/2	70	39	66	86		S & N Ala See L & N										
St Paul & Dul See Nor Pacific																					
St Paul M & Man 2d 6s.																					
1st consol gold 6s.	1933	A-O	110 5/8	110 5/8	110 1/4	Sep'03		110 1/4	113 1/2		Spok Falls & Nor 1st g 6s.	1939	J-J	119		117	July'00				
Registered.	1933	J-J	128 3/8	128	128		1	127 1/4	135 1/4		Stat Isl Ry 1st gu g 4 1/2s.	1943	J-D			98	104 1/2	Sep'02			
Reinced to gold 4 1/2s.	1933	J-J	108	Sale	108	108	10	106	111 1/2		Sunb & Lew See Penn RR										
Registered.	1933	J-J			116 1/2	Apr'01					Syra Bing & N Y See D L & W										
Dakota ext gold 6s.	1910	M-N	111 1/8	111 1/8	110 1/4	July'03		110 1/4	114		Tebo & N See M K & T										
Mont ext 1st gold 4s.	1937	J-D		101	101	July'03		100	104		Ter A of St L 1st g 4 1/2s.	1939	A-O	107		107 1/4	July'03				
Registered.	1937	J-D			106	May'01		103	105 1/2		1st con gold 5s.	1894-1944	F-A								

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

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)				
Saturday Sept. 19	Monday Sept. 21	Tuesday Sept. 22	Wednesday Sept. 23	Thursday Sept. 24	Friday Sept. 25	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest				
						Railroads									
						Atch Top & Santa Fe 100	5,927	54 1/4	Aug 10	89 7/8	Jan 10	74 3/8	Jan	96 1/2	Sep
						Do pref. 100	155	85	Aug 10	103 1/4	Jan 10	85 1/2	Mar	106	Sep
						Boston & Albany 100	155	244	Jan 19	262 1/2	Feb 4	256 1/2	Dec	266	May
						Boston Elevated 100	136	134	Aug 5	154	Jan 5	149 1/2	Dec	173 1/2	Mar
						Boston & Lowell 100	10	230	Aug 7	250	Apr 8	236	June	248	Apr
						Boston & Maine 100	8	161	June 5	195	Jan 5	190 1/2	Nov	209	Apr
						Do pref. 100	42	170	June 6	177	Apr 22	171	Oct	183	Apr
						Boston & Providence 100	290	290	July 17	305	Mar 13	297 1/2	June	307	Mar
						Chic June Ry & U S Y 100	105	133	Sep 21	157	Jan 6	150	Sep	172	Mar
						Do pref. 100	60	115	July 17	125	Jan 2	123	Nov	136	Mar
						Con & Mont Class 4. 100	190	190	July 8	196 1/2	Mar 24	196	Nov	202	Jan
						Conn & Pass Riv pref 100	12	160	Jan 5	170	Mar 19	160	June	166 1/2	Feb
						Connecticut River 100	270	270	Aug 7	286	Feb 19	280	Oct	295	Feb
						Fitchburg pref. 100	17	131	July 20	143 1/2	Feb 10	141	Dec	148	Mar
						Houshon El'tric com. 100	42	42	Mar 9	42	Mar 9	47	July	60	June
						Mass Central 100	173 1/2	173 1/2	May 15	180	Feb 10	172	Jan	178 1/2	July
						Mass Electric Cos. 100	1,968	17 1/2	Sep 25	37 1/4	Feb 18	33	Dec	45 7/8	Apr
						Do pref. 100	145	77 1/2	Sep 24	96	Jan 7	92	Jan	99	June
						Mexican Central 100	11 1/4	11 1/4	Sep 14	28 5/8	Apr 25	22 1/2	Dec	31	Mar
						N Y N H & Hart. 100	269	188 1/2	May 21	225	Jan 7	210	Jan	251	Apr
						Northern N H. 100	165	165	May 15	173 1/2	Mar 3	170	Jan	175	Jan
						Norwich & Wor pref 100	6	220	Sep 25	232	Mar 11	230	Jan	238	Apr
						Old Colony 100	10	196	Aug 8	212 1/2	Feb 13	206	Dec	217	Apr
						Pere Marquette 100	74	74	July 25	91	May 11	68	May	85 1/4	Sep
						Do pref. 100	439	63	Sep 25	85	Jan 9	79 1/2	May	91	July
						Rutland pref. 100	110	30	July 15	71	Jan 20	64 7/8	Dec	125 1/4	Apr
						Savannah Elec com. 100	10	7	July 8	25	Jan 12	25	Nov	31	July
						Seattle Electric 100	75	75	Jan 5	84 1/4	Jan 10	58	Jan	90	May
						Do pref. 100	94	94	July 22	104 1/2	Jan 6	103	Oct	110	Mar
						Union Pacific 100	1,673	66 3/4	Aug 8	104 1/2	Jan 9	93 3/8	Dec	113	Aug
						Do pref. 100	20	83 3/4	Aug 10	95	Jan 27	86 3/8	Mar	91 1/8	Aug
						Vermont & Mass. 100	162	162	Sep 8	178	Feb 25	172	Jan	178	July
						West End St. 50	146	87 1/2	Aug 7	97	Feb 10	92 1/2	Oct	99	Mar
						Do pref. 50	108	108	Sep 10	116	Feb 14	111 1/2	Dec	117	June
						Wisconsin Central 100	163 1/2	163 1/2	July 23	263 1/2	Jan 15	19 1/2	Jan	34 7/8	July
						Do pref. 100	38 1/2	38 1/2	July 23	52	Jan 16	39 3/8	Jan	55 1/2	Sep
						Worc Nash & Rech. 100	2	144	Sep 24	150	Jan 14	145	Nov	152 1/2	May
						Miscellaneous									
						Amer Agricul Chem. 100	205	13	July 27	26	Feb 11	19	Dec	32 1/2	July
						Do pref. 100	230	72	Aug 5	86 1/4	Feb 14	76 1/2	Dec	91	July
						Amer Phon Serv. 50	645	3	Sep 23	7	Mar 2	4	Jan	9 1/4	May
						Do pref. 50	140	133 1/2	Sep 25	24	Mar 4	21	June	37 1/4	May
						Amer Sugar Refin. 100	4,292	108 7/8	Aug 10	134 1/4	Jan 8	112 7/8	Nov	135 1/8	Mar
						Do pref. 100	361	116	Aug 11	122 1/2	Feb 18	115	Jan	123	Sep
						Amer Teleg & Teleg. 100	5,021	125 3/4	Sep 24	169 1/2	Feb 18	155	Mar	185 3/8	Apr
						Amer Woolen 100	160	8 1/4	Aug 10	14 7/8	Feb 24	12	Dec	17 1/4	Jan
						Do pref. 100	572	68 1/2	Aug 12	79 1/4	Jan 22	73	Apr	80 3/4	Jan
						Boston Land 10	10	3 1/2	July 2	5 3/4	Jan 22	3 3/4	May	4 1/2	May
						Cumberl Teleg & Tel 100	110 1/2	110 1/2	Sep 16	127	Jan 6	122 1/2	Apr	130 1/4	Apr
						Dominion Iron & St. 100	2,627	8	Aug 8	62 1/4	Jan 2	25	Jan	79 7/8	Aug
						East Boston Land. 465	6	6	July 13	8 1/4	Jan 23	7	Nov	9 5/8	Mar
						Edison Elec Illum. 100	178	225	July 24	310	Feb 17	244	Jan	285	May
						General Electric 100	654	146	Sep 25	204	Feb 16	171 1/4	Oct	332 1/4	Apr
						Mass'chusetts Gas Cos 100	2,855	30	July 24	48 1/2	Feb 20	36 1/4	Nov	41 1/4	Nov
						Do pref. 100	731	74 1/4	July 24	88 7/8	Feb 17	82	Nov	87 1/4	Oct
						Mergenthaler Lino. 100	10	164 1/4	Aug 10	190	Feb 2	170	Jan	190	Sep
						Mexican Telephone. 10	200	1 1/4	Aug 6	2 1/2	Jan 29	1 7/8	Dec	3 3/8	Apr
						N E Cotton Yarn pref 100	24 3/4	24 3/4	July 10	86	Jan 2	87	Nov	93 1/2	June
						N E Telephone. 100	123	123	July 27	139	Jan 2	135	Jan	151	Apr
						Plant Comp new com. 100	9	9	Apr 24	20	Jan 6	21	Dec	41 1/2	Sep
						Pullman Co. 100	63	197	July 15	237	Jan 9	216	Jan	250	July
						Reece Button-Hole. 10	50	8	Sep 2	10	Feb 13	6	Jan	10 1/8	Oct
						Swift & Co. 100	95	99	July 27	132	Jan 5	100	Jan	177	July
						Torrington Class A. 25	25	25	June 11	26 3/4	Jan 15	26	Oct	27	Jan
						Do pref. 25	8	28	July 8	29 3/4	Jan 5	28	Jan	30	Oct
						Union Cop L'd & Ng. 25	25	1 3/4	Jan 12	5	Apr 21	1 1/4	Aug	2 1/2	Mar
						United Fruit 100	656	91	Aug 13	111	Jan 10	85 1/2	Jan	117	Sep
						United Shoe Mach. 25	736	43	Sep 24	53	Jan 2	46	Jan	57 1/4	May
						Do pref. 25	28	27	Aug 11	31 1/2	Feb 5	29	Jan	33 1/2	Apr
						U S Leather 100	50	7 1/4	Sep 24	15 1/8	Feb 11	11 1/4	Jan	15 1/4	Sep
						Do pref. 100	25	77	Sep 24	95 1/2	May 6	80 1/4	Jan	91 1/2	Sep
						U S Rubber 100	2	9 3/8	Aug 1	18 1/2	Jan 16	13 1/2	Jan	19 1/2	Oct
						Do pref. 100	33	33	July 27	57 1/2	Jan 9	49	Jan	62 1/4	Mar
						U S Steel Corp. 100	12,920	16 1/8	Sep 25	39 7/8	Feb 6	29 1/2	Dec	46 3/4	Jan
						Do pref. 100	4,944	60 1/2	Sep 25	89 3/8	Jan 7	79 1/2	Dec	97 1/2	Jan
						West End Land. 25	50	50	Jan 14	80	Mar 4	72 1/2	Mar	112 1/2	Apr
						West Teleg & Teleg. 100	125	11 1/2	Sep 25	28	Jan 12	22	Dec	33 1/2	Apr
						Do pref. 100	37	80	July 27	102	Feb 28	91	Feb	106 1/2	Apr
						Westing El & Mfg. 50	80 1/4	80 1/4	Sep 14	108	Feb 2	86 1/2	Jan	115 1/2	Apr
						Do pref. 50	13	83 1/4	Aug 3	110	Jan 29	89	Jan	117	Apr
						Mining									
						Adventure Con. 25	420	3 1/4	July 17	18	Jan 2	12 1/2	Dec	d 24 1/2	Apr
						Allouez 25	795	3 1/4	Jan 3	8 1/2	Mar 9	2	Aug	4 1/4	Mar
						Amalgamated Copper 100	32,529	36	July 24	75 1/2	Mar 12	53 1/8	Nov	78 7/8	Feb
						Amer Gold Dredging 5	50	50	Feb 9	1 1/4	Feb 10	1 1/2	Nov	3 1/4	Apr
						Am Zinc Lead & Sm. 25	510	6	Jan 2	12 3/4	Mar 21	6	Dec	16 1/8	July
						Anaconda 25	100	15 3/8	July 24	31 1/4	Feb 25	21	Nov	35	Jan
						Arcaidan 25	600	75	Sep 25	6 1/4	Feb 9	3 1/2	Jan	13 1/4	Mar
						Arnold 25	50	25	Apr 9	35	Mar 19	37 1/2	Dec	1	Jan
						Atlantic 25	270	8	July 20	14 1/2	Feb 10	6	Dec	9	Dec
						Bingham Con Min & S 50	845	20 1/4	July 21	39 1/2	Feb 10	20 1/2	Jan	39 3/4	Apr
						Bonanza (Dev Co) 10	201	50	July 15	90	Mar 18	40	July	1120	Mar
						British Colum (Ltd). 5	5	3 1/2	Sep 1	8	Feb 3	5 1/2	Sep	10 1/2	Mar
						Calumet & Hecla. 25	37	400	July 24	551	Mar 12	420	Dec	650	Feb
						Catalpa (Silver) 10	10	08	Feb 10	10	Feb 11	10	Apr	12	Jan
						Centennial 25	1,983	12	July 24	31 7/8	Feb 10	11	Jan	28	Mar
						Central Oil 25	633	5 3/4	Sep 23	9 1/2	July 3	6 1/4	Dec	8 3/4	May
						Cochiti Tr Co recls. 10	10	25	June 18	40	Sep 22	25	Apr	2	Jan
						Cons Mercur Gold. 5	2,915	13 1/8	May 13	127 3/4	Jan 2	1 3/8	Jan	2 1/4	July
						Continental Zinc. 25	5	10 1/2	Sep 24	16	Mar 24	15	Oct	19 1/4	July
						Copper Range Con Co 100	18,119	37	July 24	75	Feb 13	43 3/4	Mar	65 1/4	Oct
						Daly-West. 20	268	36 1/2	Jan 20	48 1/2	May 7	18 1/4	Mar	56	July
						Dominion Coal. 100	4,970	69	Sep 18	131 7/8	Jan 10	54	Jan	146 1/2	Sep
						Do pref. 100	61	108	Sep 2	118 1/2	Feb 6	113	Dec	119	Jan
						Elm River 12	518	2 1/2	Jan 5	5	Mar 17	1 1/2	Jan	5 1/2	Mar
						Franklin. 25	60	7	July 23	14	Feb 9	7 1/2	Dec	15 3/4	Feb
						Granby Consolidated. 10	2,281	3 3/4	July 24	5 1/8	Apr 23	5	Dec	5 7/8	Jan
						Guanaquato Consol. 5	450								

Main table containing bond listings for Boston Stock Exchange, including columns for Bond Name, Price, Week's Range, and Range Since January 1.

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

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

Large table with multiple columns: Share Prices (Saturday to Friday), Active Stocks (Philadelphia and Baltimore), and Bid/Ask prices for various stocks and bonds.

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

Volume of Business at Stock Exchanges

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

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

Table comparing sales at the New York Stock Exchange for the week ending Sept 25, 1903, with the years 1902 and 1903, categorized by stocks and bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

Large table of Outside Securities, organized by city (New York City, Brooklyn, Other Cities) and listing various street railways, gas securities, and other companies with bid and ask prices.

Large table of Gas Securities, Industrial and Miscellaneous securities, and Ferry Companies, listing various companies and their stock prices.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Ala Gt Southern.	2d wk Sept	\$ 56,089	\$ 46,178	\$ 610,803	\$ 518,129	Man'tee & Gr. Rap	July.....	\$ 8,878	\$ 8,518	\$ 8,878	\$ 8,518
Ala N O & Texas Pacific.	Aug.	201,020	171,622	404,384	347,690	Man'tee & No East	July.....	29,305	25,652	29,305	25,652
Ala & Vicksb'g	Aug.	86,812	79,834	171,572	152,368	Manistique	August....	7,608	9,820	16,728	25,166
Vicksb Sh & P.	Aug.	107,903	90,989	202,348	177,653	Maryld & Penn.	August....	32,201	27,767	60,831	50,322
Allegheny Valley	July.....	Inc. 102,823	Inc. 102,823	Inc. 102,823	Inc. 102,823	Mexican Cent'l.	2d wk Sept	595,453	391,212	4,979,589	3,946,376
Ann Arbor.....	3d wk Sept	37,187	31,182	454,226	385,811	Mexican Intern.	July.....	542,888	527,770	542,888	527,770
Atoch Top & S Fe.	July.....	5,386,593	4,596,708	5,386,593	4,596,708	Mexican Ry.	Wk Sept 5	104,400	88,800	983,700	943,800
Atlanta & Char.	June.....	253,098	225,649	3,168,628	2,929,824	Mexican South'u	1st wk Sept	20,910	17,806	185,758	172,185
Atl Knoxv & No.	August....	65,928	62,257	129,636	119,876	Millen & So'w'u.	June.....	3,212	3,210	46,799	38,829
Atlantic & Birm	July.....	30,227	18,575	30,227	18,575	Mineral Range..	2d wk Sept	9,955	9,050	115,705	112,074
Atl Coast Lino..	July.....	1,410,117	1,414,852	1,410,117	1,414,852	Minneapolis & St L.	3d wk Sept	56,961	76,590	689,636	867,577
Balt & Ann S L..	June.....	14,236	9,509	127,488	106,525	M St P & S St M.	2d wk Sept	133,333	159,639	1,458,390	1,424,135
Balt & Ohio.....	August....	5,987,785	5,519,757	11,850,365	10,726,382	Mo Kan & Texas	3d wk Sept	375,504	394,146	3,792,078	3,795,002
Bangor & Aroost	July.....	162,606	120,274	162,606	120,274	Mo Pac & Iron Mi	3d wk Sept	796,000	695,000	9,653,150	8,157,604
Bath & Flam'c'dsp'l	July.....	2,782	2,406	2,782	2,406	Central Branch	3d wk Sept	25,000	24,000	374,000	266,000
Bellefonte Cent'l	August....	5,656	4,369	11,535	9,312	Total.....	3d wk Sept	821,000	719,000	10,027,150	8,423,604
Bridgt & Saco R.	July.....	5,055	4,241	5,055	4,241	Mob Jack & K C.	Wk Sept 12	6,189	3,663	73,257	43,716
Buff Roch & Rits	3d wk Sept	182,041	150,162	1,915,303	1,704,636	Mobile & Ohio...	August....	596,810	561,353	1,225,663	1,116,615
Buffalo & Susq..	July.....	80,504	66,940	80,504	66,940	Nash Ch & St L.	3d wk Sept	195,956	174,936	2,206,359	1,985,619
Canadian North..	4th wk Aug	78,900	49,200	505,600	263,200	Natl RR of Mex	3d wk Sept	174,692	151,147	2,431,529	1,931,152
Canadian Pacific	3d wk Sept	888,000	822,000	10,653,344	9,243,804	Nev-Cal-Oregon..	August....	18,895	14,680	36,835	29,769
Cane Belt.....	July.....	11,994	13,821	11,994	13,821	Nevada Central..	July.....	2,892	2,640	2,892	2,640
Cent'l of Georgia	2d wk Sept	164,040	185,470	1,723,797	1,717,561	N Y C & Hud Riv	September	690,000	6,701,579	203,421	19,475,664
Cent'l of N Jersey	July.....	1,836,587	1,151,911	1,836,587	1,151,911	N Y Ont & West.	July.....	683,197	337,845	683,197	337,845
Central Pacific..	July.....	1,979,057	1,939,670	1,979,057	1,939,670	N Y Susq & West	July.....	261,716	129,373	264,716	129,373
Chattan South'n.	2d wk Sept	2,412	1,993	25,458	26,714	Norfolk & West'n	3d wk Sept	444,645	397,521	5,074,189	4,402,684
Chesap & Ohio..	July.....	1,571,375	1,041,652	1,571,375	1,041,652	Northern Central	July.....	922,915	628,415	922,915	628,415
Chic & Alton Ry.	July.....	952,907	806,474	952,907	806,474	North'n Pacific..	August....	4,153,701	3,869,277	8,298,339	7,719,647
Chic Gt Western.	3d wk Sept	181,863	148,421	1,884,511	1,633,412	Nor Shore (Cal)..	July.....	72,692	66,586	72,692	66,586
Chic Ind & L'v..	2d wk Sept	113,589	98,182	1,186,318	1,033,354	Ohio Riv & West.	July.....	17,585	14,758	17,585	14,758
Chic Milw & St P	July.....	4,159,063	3,661,393	4,159,063	3,661,393	Pacific Coast Co.	June.....	578,599	521,293	5,606,753	5,073,207
Chic & North W'n	August....	1,484,376	4,215,840	961,048	8,196,890	ePenn-East P & E	July.....	10,995,303	9,771,503	10,995,303	9,771,503
Chic St P M & O.	July.....	951,872	895,250	951,872	895,250	eWest P & E..	Inc. 54	3,100	Inc. 54	3,100	
Chic Term Tr RR	3d wk Sept	32,710	34,066	374,730	336,201	Pere Marquette	3d wk Sept	259,397	228,668	2,777,920	2,531,774
Cin N O & T Pac.	2d wk Sept	126,856	109,520	1,419,702	1,183,966	Phila Balt & W'sh	July.....	1,146,778	1,052,478	1,146,778	1,052,478
Clm Ch & St L.	July.....	1,860,254	1,569,037	1,860,254	1,569,037	Phila & Erie.....	July.....	776,322	512,041	776,322	512,041
Peoria & East'n	July.....	223,277	204,783	223,277	204,783	Pine Blf Ark R..	July.....	2,691	2,171	2,691	2,171
Colorado & South	2d wk Sept	127,750	117,381	1,329,603	1,230,545	Pittsb C C & St L	August....	2,221,364	1,954,779	4,386,595	3,779,784
Col Newb & Lau.	July.....	16,463	13,614	16,463	13,614	Raleigh & C Fear	August....	5,116	5,116	10,155	10,155
Copper Range...	July.....	55,760	28,172	55,760	28,172	Reading Railway	July.....	3,131,419	1,921,175	3,131,419	1,921,175
Cornwall.....	July.....	10,302	8,588	10,302	8,588	Coal & Ir Co..	July.....	3,025,598	256,197	3,025,598	256,197
Cornwall & Leb..	July.....	34,323	25,449	34,323	25,449	Total Beth Cos.	July.....	6,157,017	2,177,372	6,157,017	2,177,372
Cumberl'd Valley	August....	190,682	118,673	381,286	219,630	Rich Fr'ksb & P.	July.....	124,258	102,441	124,258	102,441
Denv. & Rio Gr. }	3d wk Sept	364,800	363,000	4,107,992	4,124,334	Rio Grande Jct..	July.....	50,957	52,533	50,957	52,533
Rio Gr. West. }	July.....	63,831	65,467	33,831	65,467	Rio Grande So..	2d wk Sept	8,474	10,702	116,873	125,072
Detroit Southern.	2d wk Sept	36,545	30,195	360,395	303,952	Rock Isl'd Syst'm	July.....	3,937,781	3,628,338	3,937,781	3,628,338
Dul So Sh & Atl..	2d wk Sept	54,712	56,626	616,078	639,898	Rutland.....	3d wk July	48,932	47,439	150,173	138,739
East & W. of Ala.	May.....	22,005	16,026	223,343	171,161	St Jos & Gr I..	June.....	102,867	110,817	1,388,162	1,349,790
Erie.....	July.....	4,428,252	3,188,828	4,428,252	3,188,828	St L & San Fran	August....	303,257	256,907	5,917,797	4,941,289
Evansv & Indian	3d wk Sept	8,050	7,892	101,362	93,966	St L Southwest	3d wk Sept	148,567	149,148	1,573,536	1,492,828
Evansv & T H..	3d wk Sept	39,716	37,857	446,912	412,175	St L Van & T H.	August....	215,007	199,195	414,124	384,988
Frchild & N'r'e'n	July.....	2,729	2,950	2,729	2,950	San Ant & A P.	April....	230,965	247,620	2,141,276	2,172,830
Farmv & Powhat	July.....	6,067	7,537	6,067	7,537	San Fran & N P.	August....	146,957	124,586	283,348	248,313
Ft W & Deny City	July.....	262,937	234,540	262,937	234,540	Seaboard Air L..	2d wk Sept	231,358	238,022	2,475,089	2,385,989
Georgia RR.....	July.....	176,609	156,495	176,609	156,495	Southern Ind...	August....	103,326	66,628	203,297	131,656
Ga South & Fla..	August....	123,443	126,583	267,951	241,968	So Pacific Co b..	July.....	7,245,529	6,476,179	7,245,529	6,476,179
Gila Val G & N..	July.....	30,184	24,389	30,184	24,389	Central Pacific.	July.....	1,979,057	1,939,670	1,979,057	1,939,670
Gr Trunk System	2d wk Sept	762,984	663,852	7,944,134	6,620,167	Gal Har & S A.	July.....	575,195	503,027	575,195	503,027
Gr Tr. West'n.	1st wk Sept	111,180	87,212	977,421	826,325	Gal Hous & No	July.....	117,098	28,954	117,098	28,954
Det Gr H & M..	1st wk Sept	31,277	28,790	251,354	228,360	Gulf W T & P..	July.....	13,655	13,488	13,655	13,488
Great Northern.	August....	3,600,470	3,492,458	7,000,565	6,794,421	Louis'a West..	July.....	151,204	175,899	151,204	175,899
Montana Cent'l	August....	191,007	185,817	376,936	343,699	Morgan's L & T	July.....	338,360	384,159	338,360	384,159
Total system.	August....	3,791,477	3,678,275	7,377,501	7,138,120	N Y T & Mex...	July.....	36,512	32,964	36,512	32,964
Gulf & Ship Island	2d wk Sept	34,503	31,447	380,336	335,815	Oregon & Calif.	July.....	363,629	333,966	363,629	333,966
Hooking Valley.	2d wk Sept	123,401	115,112	1,400,467	1,326,652	So Pac Coast...	July.....	113,923	102,957	113,923	102,957
Hous & Tex Cent	July.....	393,595	339,054	393,595	339,054	So Pac RK Co..	July.....	2,684,025	2,265,002	2,684,025	2,265,002
H & E W. Texas	July.....	64,177	60,863	64,177	60,863	Tex & N Orl..	July.....	323,779	266,208	323,779	266,208
Hous & Shrevept	July.....	15,354	16,211	15,354	16,211	Southern Railw'y	2d wk Sept	871,292	823,605	8,946,391	8,378,465
Illinois Central.	August....	4,014,743	3,400,469	7,836,946	6,749,239	Terre H & Ind..	August....	189,222	156,235	359,321	297,447
Illinois Southern	August....	15,269	14,015	28,023	26,172	Terre H & Peor.	August....	71,820	52,583	120,027	98,184
Ind Ill & Iowa..	July.....	118,224	131,892	118,224	131,892	Texas Central..	2d wk Sept	11,827	13,924	101,063	88,357
Int & Gt North'n	2d wk Sept	96,980	106,382	984,813	916,949	Texas & Pacific.	2d wk Sept	198,162	211,327	1,983,761	1,873,110
Interoc (Mex)..	Wk Sept 5	108,400	92,780	998,300	925,210	Tex S V & N W	August....	11,800	10,700	20,800	18,700
Iowa Central...	3d wk Sept	46,479	51,408	534,430	551,424	Tol & Ohio Cent.	3d wk Sept	79,258	55,588	915,977	691,411
Iron Railway...	June.....	6,688	6,266	86,703	82,623	Tol P & West...	2d wk Sept	27,359	25,118	275,758	234,300
Kanawha & Mich	2d wk Sept	30,988	14,112	339,079	146,303	Tol St L & W...	3d wk Sept	60,827	57,393	739,704	687,523
Kan City South'n	2d wk Sept	128,062	112,429	1,310,376	1,209,311	Tor Ham & Buil.	4th wk Aug	16,368	11,938	99,206	68,921
Lake Erie & West'n	August....	488,372	424,125	955,847	796,785	Un Pac proper..</					

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of September. The table covers 23 roads and shows 9.36 per cent increase in the aggregate over the same week last year.

3d week of September.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	37,187	31,182	6,005	.....
Buffalo Roch. & Pittab'g	182,041	150,162	31,879	.....
Canadian Pacific.....	888,000	822,000	66,000	.....
Chic. Great Western.....	184,868	148,421	36,447	.....
Chic. Term. Transfer...	82,710	34,067	.....	1,356
Denver & Rio Grande*	364,800	363,000	1,800	.....
Evansville & Indianap...	8,050	7,892	158	.....
Evans. & Terre Haute...	39,716	37,857	1,859	.....
Iowa Central.....	48,479	51,408	.....	4,929
Minneapolis & St. Louis.	56,961	76,590	.....	19,629
Mo. Kansas & Texas.....	375,501	394,146	.....	18,645
Mo. Pacinc & Iron Mt....	796,000	695,000	101,000	.....
Central Branch.....	25,000	24,000	1,000	.....
Nashv Chat. & St. Louis.	195,856	174,936	21,020	.....
National RR. of Mexico...	174,692	151,147	23,545	.....
Norfolk & Western.....	444,645	397,521	47,124	.....
Pere Marquette.....	259,397	223,668	30,729	.....
St. Louis Southwestern.	148,567	149,147	.....	581
Toledo & Ohio Central..	79,258	55,588	23,670	.....
Tol. St. L. & West.....	60,827	57,343	3,484	.....
Wabash.....	521,970	439,315	82,655	.....
Wheeling & Lake Erie...	90,036	83,057	6,979	.....
Wisconsin Central.....	145,500	144,150	1,350	.....
Total (23 roads).....	5,158,164	4,716,657	486,644	45,157
Net increase (9.36 p. c.)	.....	.....	441,507	.....

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

For the second week of September our final statement covers 51 roads, and shows 10.16 per cent increase in the aggregate over the same week last year.

2d week of September.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (29'rs)	6,278,436	5,718,522	647,231	87,317
Alabama Gt. Southern..	58,089	46,178	9,911	.....
Central of Georgia.....	161,040	185,470	.....	21,430
Chattanooga Southern..	2,412	1,993	419	.....
Chic. Indian'ls & Louisv	113,589	98,182	15,407	.....
Cin. N. O. & Texas Pac..	126,856	109,520	17,336	.....
Colorado & Southern...	127,757	117,381	10,376	.....
Detroit Southern.....	38,545	30,195	6,350	.....
Duluth So. Shore & At..	54,712	56,827	.....	1,914
Gulf & Ship Island.....	34,507	31,447	3,060	.....
Kansas City Southern...	123,067	112,429	10,638	.....
Louisville & Nashville..	692,620	669,485	23,135	.....
Mexican Central.....	595,453	391,212	204,241	.....
Mineral Range.....	9,955	9,050	905	.....
Minn. St. P. & S. Ste. M	133,333	159,839	.....	26,506
Mob. Jackson & K. City ¶	6,189	3,683	2,506	.....
Rio Grande Southern...	8,474	10,702	.....	2,228
Seaboard Air Line.....	231,358	238,022	.....	6,664
Southern Railway.....	871,292	823,605	47,687	.....
Texas Central.....	11,827	13,921	.....	2,094
Toledo Peoria & West'n.	27,359	25,118	2,241	.....
Toledo St. L. & West'...	60,744	53,911	6,833	.....
Union Pacific proper....	739,919	635,724	104,195	.....
Total (51 roads).....	10,511,521	9,542,027	1,117,450	147,956
Net increase (10.16 p. c.)	.....	.....	969,494	.....

¶ Week ending Sept. 12.

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Gt. S'th.a July	243,849	202,440	55,258	50,048
Allegheny Valley... July	Inc. 102,823	.....	Inc. 34,801	.....
Jan. 1 to July 31 ...	Inc. 469,646	.....	Inc. 78,860	.....
Ann Arbor. b..... July	172,181	137,537	13,485	44,259
Atch. T. & S. Fe. b July	5,286,593	4,596,708	1,983,238	1,866,305
Atl'ta & Char A. L. a June	253,098	225,849	89,612	69,811
July 1 to June 30 ...	3,168,828	2,929,824	1,058,742	904,232
Atl. Knox. & No. a July	63,708	57,619	19,228	15,087
Atlantic & Birm'gh June	26,266	15,913	10,803	5,058
July 1 to June 30....	270,112	147,470	115,976	65,405
July.....	30,227	18,575	12,804	8,336
Atlantic Coast L. a July	1,410,117	1,414,852	442,719	490,767
Baltimore & Annapolis	.....	.....	.....	.....
Short Line. a..... June	14,236	9,509	3,866	1,787
July 1 to June 30 ...	127,488	106,525	41,605	30,371
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	4,755,826	4,152,337
Bangor & Aroost' b July	182,606	120,274	53,828	42,997
Bath & Hamm'ds. b July	2,782	2,406	1,122	583
Belleville Centr'l b Aug.	5,656	4,369	2,678	1,330
Jan. 1 to Aug. 31 ...	48,661	37,763	19,799	13,854
Bridgt. & Saco R. b July	5,055	4,241	2,618	1,360
Buff. R. & Pittsb. b July	717,385	612,087	360,073	277,389
Buffalo & S'queh. a July	80,504	66,940	26,646	22,858
Canadian Nor'nern. Aug.	250,800	130,903	81,700	50,200
July 1 to Aug. 31....	505,600	263,200	170,900	101,600
Canadian Pacific. a July	3,997,344	3,246,620	1,318,527	1,175,711

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cane Belt..... July	11,994	13,821	def. 7,278	4,135
Cent. of Georgia. a July	714,975	677,871	118,546	190,624
Cent. of N. Jersey. a July	1,886,587	1,151,911	833,621	293,600
Central Pacific. b... July	1,979,057	1,939,670	769,821	838,748
Chateaugay b—	.....	.....	.....	.....
Apr. 1 to June 30....	60,125	65,020	def. 18,744	2,530
July 1 to June 30....	289,209	256,752	def. 9,010	38,894
Chat'n'ga South. a Aug.	10,841	11,251	2,348	2,624
July 1 to Aug. 31 ...	20,580	22,473	2,721	3,446
Chesap. & Ohio. a... July	1,571,375	1,041,652	603,800	301,340
Chicago & Alton. a July	952,907	806,474	348,159	307,961
Chic. Gt. West'n. b July	680,882	548,793	163,544	99,544
Chic. Ind. & Louis. a July	482,013	406,410	198,343	158,456
Chic. M. & St. P. a July	4,159,063	3,861,393	1,841,781	1,381,036
Chic. Ter. Transf. b June	143,826	147,434	65,371	68,968
July 1 to June 30....	1,748,372	1,839,116	722, 00	744,480
Cin. N. O. & T. P. a July	634,888	473,080	137,428	123,676
Cl. Cin. Chic. & St. L. a July	1,860,254	1,569,037	462,544	367,676
Peoria & Eas'n. a... July	223,277	204,783	39,333	47,753
Color'do & South. b July	540,728	514,200	182,955	115,930
Colum. Newb. & L. b July	16,463	13,614	6,973	3,840
Copper Range a ... July	55,760	28,172	32,075	14,574
Cornwall. a..... July	10,802	8,588	4,347	1,899
Cornwall & Leban... July	34,323	26,449	19,622	11,911
Cumeroiland Val. b Aug.	190,682	118,673	52,678	31,328
Jan. 1 to Aug. 31 ...	1,266,190	777,504	250,370	263,877
Dea. & Rio G'de. b July	1,319,392	1,516,784	595,214	699,908
Detroit & Mack'c. a July	83,831	65,467	25,183	20,184
Detroit Southern. h July	138,735	111,918	34,489	19,917
Dul. So. Sh. & Atl. b July	265,239	267,217	99,282	115,540
Erie. a..... July	4,428,252	3,188,828	1,623,580	916,282
Fairchild & N. East July	2,729	2,950	428	1,479
Farmv. & Powht'n a July	6,067	7,537	def. 498	228
Ft. W. & Den. City. b July	262,937	234,540	108,538	63,864
Georgia. a..... July	176,609	156,495	39,578	43,358
Ga. South. & Fla. a July	141,608	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	363,523	51,585	37,959
Det. Gr. H. & Mtl. July	98,303	95,383	25,306	27,739
Gulf & Ship Isl... a July	151,872	130,244	59,986	45,469
Hocking Valley. a... July	569,388	525,168	218,363	207,764
Houst. & Tex. Cen. b July	393,595	339,054	43,216	81,129
Houst. E. & W. T. b... July	64,177	60,863	7,097	def. 3,997
Houst. & Shreve. b... July	15,354	16,211	41	2,789
Illinois Central... a July	3,822,203	3,348,770	833,165	733,622
Ind. Ill. & Iowa. a... July	118,224	131,892	12,321	30,811
Iowa Central. a... July	194,759	208,478	35,186	32,070
Kanawha & Mich. a July	139,194	59,427	15,371	def. 5,115
Kan. City South. a July	513,727	483,263	118,249	114,206
Lehigh Valley RR.—See detailed statement below.	.....	.....	.....	.....
Lexing'n & East. b. July	60,542	48,307	17,750	20,566
Long Island b..... July	Inc. 125,352	.....	Inc. 55,969	.....
Lou. Hen. & St. L. b June	65,331	58,200	12,828	15,036
July 1 to June 30....	808,547	696,065	231,693	180,295
Louisv. & Nashv. b. July	3,024,232	2,709,244	888,609	804,559
Macon & Birmingham July	11,055	9,970	def. 314	def. 1,705
Manistee & Gr. Rap July	8,878	8,518	def. 1,653	1,674
Manistee & No. E. a July	29,305	25,852	16,064	7,853
Jan. 1 to July 31....	218,879	197,888	102,070	91,517
Manistique. b... .. Aug.	7,608	9,830	def. 221	3,362
Jan. 1 to Aug. 3 ...	46,408	76,421	1,538	40,161
Maryland & Penn. Aug.	32,201	27,767	13,035	9,278
Mar. 1 to Aug. 31....	163,450	140,371	52,244	39,782
Mex. Mexican Cent. e. July	2,002,842	1,546,802	280,976	348,890
Jan. 1 to July 31 ...	14,549,148	11,792,472	3,496,174	3,531,673
Mex. Internat'l... July	542,888	527,770	204,175	185,637
Jan. 1 to July 31....	4,263,486	3,638,484	1,603,710	1,391,841
Millen & Southw a June	3,212	3,210	907	1,412
July 1 to June 30 ...	46,799	38,829	13,093	7,961
Mineral Range. b... July	48,503	48,906	7,321	7,466
Minn. & St. Louis. a July	246,228	317,513	86,498	132,207
M. St. P. & S. S. M. b July	589,732	592,278	266,634	275,806
Mo. Kan. & Texas. a July	1,327,102	1,271,559	246,855	274,576
Mo. Pac. System. b... July	3,801,150	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
Nash. Ch. & St. L. b... July	809,475	739,819	246,849	247,539
Nat'l RR. of Mex... July	1,035,328	799,817	337,960	314,756
Jan. 1 to July 31....	6,782,06	5,086,750	2,366,383	1,660,702
Nev.-Cal.-Oregon. a July	17,940	15,089	7,064	6,501
Nevada Central... July	2,892	2,640	333	619
New York Central b (partly estimated)—	.....	.....	.....	.....
July 1 to Sept. 30....	20,842,100	19,475,664	6,870,700	7,194,476
N. Y. N. H. & Hartford b—				

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Pere Marquette. a. Aug.	1,055,742	973,059	426,702	309,959
Jan. 1 to Aug. 31....	7,402,103	6,771,961	2,199,532	1,663,217
Philadelphia Co.—See statement on page 764.				
Phila. & Erie. b. July	776,322	512,041	343,130	184,407
Jan. 1 to July 31....	4,384,327	3,530,462	1,864,815	1,201,323
Phil. Balt. & Wash. b. July	1,146,778	1,052,478	319,934	357,034
Nov. 1 to July 31 ...	9,881,151	8,848,251	2,652,493	2,724,893
Pine Bluff Ark. R. July	2,691	2,171	252	686
Pitts. O. C. & St. L. a. Aug.	2,221,364	1,954,779	643,506	555,976
Jan. 1 to Aug. 31....	16,267,441	14,619,158	4,028,433	3,888,235
Raleigh & J. Fear. a. Aug.	5,116	.....	3,040	.....
July 1 to Aug. 31....	10,155	.....	4,955	.....
Reading Company—				
Phila. & Read'g. b. July	3,131,419	1,921,175	1,330,573	503,808
Coal & Iron Co. b. July	3,025,598	256,197	433,587	df. 258,767
Total both Co.'s. b. July	6,157,017	2,177,372	1,764,160	245,041
Reading Co. b. July	.....	.....	120,031	118,902
Total all Comp's. b. July	.....	.....	1,884,191	363,943
Rich. Fred. & Pot. July	124,258	102,441	36,891	28,739
Rio Grande Junct. July	50,957	52,583	15,287	15,760
Dec. 1 to July 31....	367,639	361,020	110,292	108,306
Rio Grande South. b. July	48,716	54,979	26,136	30,302
Rock Island Sys. a. July	3,937,781	3,628,338	1,211,090	1,425,611
St. Jos. & Gd. Isl. b. June	102,867	110,817	13,676	38,489
July 1 to June 30....	1,388,162	1,349,790	451,761	497,405
St. L. & San Fr. (includ. Chic. & E. Ill.) b. July	2,886,227	2,372,212	1,085,616	885,350
St. Louis S'west. b. July	553,537	526,868	145,323	120,712
San Ant. & Aran. P. a. Apr.	230,965	247,620	29,007	53,962
July 1 to Apr. 30....	2,141,276	2,172,830	446,940	575,474
San Fr. & N. Pac. a. Aug.	146,957	124,586	47,591	48,641
July 1 to Aug. 31 ...	288,348	248,313	104,470	99,364
Seaboard Air Line a. July	1,024,742	962,130	243,174	242,391
Southern Indiana. b. July	99,971	65,028	55,078	31,377
1 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. b. July	575,195	503,027	def. 34,156	57,940
Gal. Hous. & No. b. July	117,098	28,954	27,771	3,232
Gulf W.T. & Pac. b. July	13,655	13,488	def. 927	2,657
Louisiana West. b. July	151,204	175,899	35,771	86,242
M'g'n's La. & Tex. b. July	388,860	384,159	89,866	109,022
N. Y. Tex. & M. b. July	36,512	32,964	def. 692	15,212
Oregon & Calif. b. July	863,629	333,966	142,584	116,261
So. Pac. Coast. b. July	113,923	102,957	29,680	25,149
So. Pac. RR. Co. b. July	2,684,025	2,265,002	1,055,650	958,612
Texas & N. Ori. b. July	323,779	266,308	60,187	61,756
Southern Railw'y. a. July	3,588,064	3,291,416	901,247	791,973
Texas Central. a. Aug.	43,088	37,869	3,117	2,897
July 1 to Aug. 31 ...	77,231	63,436	def. 5,174	def. 942
Toledo & O. Cent. a. July	329,845	273,679	100,189	74,002
Tol. Peoria & West. b. Aug.	112,710	95,628	24,034	21,475
July 1 to Aug. 31....	223,518	187,562	56,174	40,564
Union Pac. Syst. m. a. July	4,588,158	4,140,857	2,125,437	2,091,623
Wabash. b. July	2,000,156	1,721,531	590,270	475,021
W. Jersey & Beach. b. July	582,081	517,881	219,162	199,162
Jan. 1 to July 31....	2,306,933	2,095,633	483,294	490,094
Wheel. & L. Erie. b. Aug.	402,832	363,017	122,199	82,570
July 1 to Aug. 31 ...	827,871	696,939	248,295	161,081
W'msp'rt & No. Br. a. May	13,013	10,984	def. 478	1,335
July 1 to May 31....	166,235	119,400	40,319	43,410
Wisconsin Cent. l. b. May	589,100	536,526	214,998	200,737
July 1 to May 31....	6,045,338	5,480,397	2,208,726	1,927,156
Wrightv. & Tenn. b. July	11,465	10,727	1,856	2,590
Yazoo & Miss. Val. a. July	513,969	441,060	33,238	def. 24,623

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.
 d Net, after deducting taxes, is \$161,897 and \$97,872 for 1903 and 1902 respectively for July.
 e Results on Monterey & Mexican Gulf included from March 1, 1902.
 f Thirty per cent of gross earnings.
 g Length of road having been reduced in July, 1903, by 562 miles on account of sale of part of the Oregon Short Line system, figures for 1902 have been revised to conform to the new basis.
 h Includes Iron Railway Co.'s earnings in both years.
 i Houston & Texas Central and its subsidiary lines are no longer included and their earnings have been eliminated from last years figures to make proper comparison.
 j These figures include results on the Buffalo & Allegheny Valley Division in both years.
 k For July after adding other income total net is \$1,279,328 this year, against \$1,573,581 last year. The increase in expenses in July is directly due to the floods which occurred around Kansas City in June.
 l Includes Paducah & Memphis Division in both years. Expenses for July, 1903, include \$2,825 paid for additions to property, against \$30,283 in July, 1902.
 m Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.
 n Including remittances from connecting roads, total net income for the month of July is \$69,578 this year, against \$73,358 last year.
 o For July additional income is \$4,857 this year, against \$5,726 last year.
 p Includes \$118 "other income" for the month of June, and \$9,802 for period from July 1. For year ending June 30, 1902, other income was \$7,341.
 q Including earnings of Savannah Florida & Western in both years, and also Florida Southern and Sanford & St. Petersburg Ry. in both years.
 r For July additional income is \$14,868 this year, against \$15,499 last year.
 s For July, 1903, taxes and rentals amounted to \$189,966, against \$189,737, after deducting which net for July, 1903, was \$1,773,270 against \$1,476,568.
 t Kansas City Sub. Belt included in both years.
 u Includes Lake Erie & Detroit River Railway for both periods.
 v Includes Rio Grande Western for both years.

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

Roads.	Int., Rentals, etc.—		Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlantic & Birm'gh. June	3,096	2,088	7,707	2,975
July 1 to June 30 ...	35,875	25,000	80,101	40,405
Bridgt. & Saco Riv. July	507	531	2,111	829
Buffalo & S'squeh. July	12,372	12,502	*23,733	*15,023
Cent. of N. Jersey.. July	499,817	378,781	333,804	def. 85,181
Chateaugay—				
Apr. 1 to June 30....	7,223	7,126	def. 25,967	*def. 4,415
July 1 to June 30....	33,373	32,970	def. 42,383	*6,125
Clev. Cin. Ch. & St. L. July	237,018	229,033	225,526	188,643
Peoria & East.... July	33,688	33,688	5,645	14,065
Copper Range..... July	5,875	5,875	26,200	8,699
Cornwall & Lebau.. July	4,033	3,984	15,589	7,927
D'n. & R. Grande.. July	324,995	318,820	*315,139	*418,601
Ont. So. Sh. & Atl... July	88,644	80,483	*11,345	35,057
Gila Val. Globe & N. July	17,396	17,094	10,026	6,783
Gulf & Ship Isl..... July	19,208	13,073	41,754	32,642
Hooking Valley..... July	83,101	70,915	*155,726	*154,506
Indiana Ill. & Ia.... July	17,833	17,833	def. 5,512	12,978
Kanawha & Mich... July	18,985	12,339	*def. 2,899	*df. 16,784
Manistee & No. E... July	6,050	6,050	10,014	1,803
Jan. 1 to July 31....	42,353	42,353	59,717	49,164
Maryland & Penn... Aug.	2,875	2,875	10,210	6,403
Mar. 1 to Aug. 31....	17,250	17,250	34,994	22,512
Mineral Range..... July	9,696	8,196	*def. 2,190	*def. 562
Mo. Kan. & Texas.. July	320,750	308,773	df. 73,895	df. 34,197
Nashv. Chat. & St. L. July	149,981	151,187	96,868	96,852
Nev.-Cal.-Oregon... July	2,192	1,875	4,872	4,626
New York Central (partly estimated)—				
July 1 to Sept 30....	5,032,300	5,189,798	*3,066,300	*3,241,575
N. Y. N. H. & Hart.—				
Apr. 1 to June 30....	1,918,892	2,053,877	*1,674,958	*402,835
July 1 to June 30....	8,085,950	8,181,413	*4,826,970	*4,678,858
N. Y. Ont. & West... July	98,523	93,601	*181,579	*df. 22,464
Norfolk & West'n... July	222,891	209,713	557,341	423,554
North Shore (Cal.).. July	14,728	11,395	23,030	21,493
Mar. 1 to July 31....	69,639	49,980	80,603	66,874
Ohio River & West. July	1,830	574	8,388	2,406
Pere Marquette.... Aug.	159,082	135,960	267,620	173,999
Jan. 1 to Aug. 31 ...	1,190,706	1,055,211	1,008,826	608,008
Pine Bluff Ark. R... July	608	483	def. 356	203
Reading—				
All companies.... July	888,000	895,380	996,191	df. 531,436
Rio Grande Junct... July	7,708	7,708	7,579	8,052
Dec. 1 to July 31....	61,667	61,667	49,615	46,639
Rio Grande South.. July	18,411	19,038	*10,668	*14,199
St. Jos. & Gr. Isl'd.. June	18,689	18,646	def. 5,013	19,793
July 1 to June 30 ...	227,092	204,441	224,669	292,964
St. L. & San Fran. (includ. Chic. & East Ill.) July	832,911	764,578	*303,045	*170,642
San Ant. & Ar. P... Apr.	x74,852	.....	def. 45,844	.....
July 1 to Apr. 30....	x731,305	.....	df. 284,365	.....
San Fran. & No. Pac Aug.	22,584	22,675	25,007	25,966
July 1 to Aug. 31....	45,167	45,350	59,303	54,014
1 Southern Pac..... July	2,891,668	.....	*df. 687,790	.....
Texas Central..... Aug.	2,583	2,583	534	314
July 1 to Aug. 31....	5,166	5,106	def. 10,340	def. 6,048
Toledo & Ohio Cen.. July	40,375	38,975	*60,407	*35,796
Tol. Peo. & West... Aug.	23,008	22,538	1,026	def. 1,063
July 1 to Aug. 31....	46,016	45,076	10,158	def. 4,512
W'msport & No. Br. May	2,732	2,404	def. 3,210	def. 1,069
July 1 to May 31....	28,550	26,446	11,769	16,964
Wisconsin Cent..... May	146,291	143,180	*70,545	*59,540
July 1 to May 31....	1,612,743	1,564,342	*629,988	*385,869

* After allowing for other income received.
 † These figures are after allowing for other income and for discount and exchange. After deducting \$10,000 for Renewal Fund in July, 1903, and \$10,000 in July, 1902, the surplus for the month is \$305,139 against \$408,601 a year ago.
 ‡ Includes Rio Grande Western for both years.
 § These figures include \$1,514,098 appropriated for betterments and additions to properties and equipment.
 || Includes Lake Erie & Detroit River Railway for both periods.
 ¶ These figures include \$1,083 appropriated for betterments and additions to properties and equipment in July, 1903, and \$787 in July, 1902.
 †† Houston & Texas Central and its subsidiary lines are no longer included, and their earnings have been eliminated from last year's figures to make proper comparison.
 ‡‡ Interest on advances by Southern Pacific not taken into account but figures include \$11,851 appropriated for betterments and additions to properties and equipment in Apr., 1903, and \$101,305 from July 1 to date.
 ††† Includes guaranties on certificates issued for Chic. & E. Ill. stock.

LEHIGH VALLEY RAILROAD COMPANY.

	July.		Increase or Decrease.
	1903.	1902.	
	\$	\$	\$
Gross earnings.....	2,729,231	1,247,788	Inc. 1,481,448
Operating expenses.....	1,552,673	1,453,837	Inc. 98,836
Net earnings.....	1,176,558	def. 206,054	Inc. 1,382,612
Other income.....	48,733	def. 2,111	Inc. 50,844
Total income.....	1,225,291	def. 208,165	Inc. 1,433,456
Int., taxes (est.) and other deductions.....	496,057	493,244	Inc. 2,813
Additions & improvem'ts..	49,000	114,000	Dec. 65,000
Total deduct.....	545,057	607,244	Dec. 62,187
Net income.....	680,234	def. 815,409	Inc. 1,495,643
Net income Lehigh Val. and other controlled coal cos..	90,567	def. 245,543	Inc. 336,110
Total net income.....	770,801	def. 1,060,952	Inc. 1,831,753

Miscellaneous Companies.

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Amer. Light & Trac. May			164,788	168,678
July 1 to May 31....			1991,696	1748,997
Buffalo Gas Co. Aug.			15,237	17,842
Oct. 1 to Aug. 31....			318,860	306,242
Col. & Hook. C. & Fr. Aug.	118,316	117,499	15,162	14,974
Apr. 1 to Aug. 31....	198,313	187,811	81,540	51,408
Edison Elec. Illum. Co. of				
Brockton, Mass. June	7,341	6,533	2,980	2,047
July 1 to June 30....	101,657	90,958	27,913	35,024
Fall River Gas Works				
Co. July	25,773		11,482	
Jan. 1 to July 31 ..	179,512		68,937	
Lowell Electric Light				
Corporation Aug.	16,471	16,017	5,767	5,949
Jan. 1 to Aug. 31....	144,780	126,259	47,493	44,362
Mexican Coal & C. July	99,771	71,688	33,758	21,570
Mexican Telephone July	22,824	20,121	11,345	8,343
Mar. 1 to July 31 ..	113,649	98,668	55,066	45,918
Milwauk. Gas L. Co. Aug.			47,808	46,185
Jan. 1 to Aug. 31 ..			419,242	413,096
Minneapolis Gen. Elec-				
tric Co. July	38,915	32,710	16,585	13,736
Pacific Coast Co. a June	578,599	521,293	184,653	160,048
July 1 to June 30 ..	5,606,753	5,073,207	1,211,977	1,087,692
Philadelphia Co. - See statement on page 398.				
Pittsburg Coal Co July			612,976	404,145
Jan. 1 to July 31 ..			3,898,403	2,032,033
Pocahontas Collieries				
Company July			47,243	
Jan. 1 to July 31 ..			323,321	
United Box Board & Pa-				
per Co. Aug.	409,631		90,281	

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

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

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

Interest Charges and Surplus.

Companies.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Edison Elec. Illum. Co. of				
Brockton, Mass. June	801	729	2,079	1,318
July 1 to June 30 ..	9,180	8,983	18,738	26,041
Fall River Gas Works				
Co. July	8		11,474	
Jan. 1 to July 31 ..	533		68,404	
Lowell Electric Light				
Corporation Aug.	1,113	1,289	4,654	4,660
Jan. 1 to Aug. 31....	8,003	9,541	39,490	34,821
Mexican Coal & C. July	9,878	9,562	23,880	12,008
Minneapolis Gen. Elec-				
tric Co. July	8,947	8,150	7,638	5,586
Pocahontas Collieries				
Company July	14,472		32,771	
Jan. 1 to July 31....	101,338		221,683	

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

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

STREET RAILWAYS AND TRACTION COMPANIES

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan 1 to Latest Date	
	Week or Mo	Our's Year.	Previous Year.	Previous Year.
American Ry's. Co. B.	August....	144,208	125,288	888,397
Aur. Elgin & Ohio Ry	Wk Sept 13	12,092		753,873
Binghamton R.R.	August....	25,372	23,547	160,754
Burlingt'n (Vt.) Trac.	August....	8,525	8,277	50,667
Cal. Gas & Electric...	July.....	213,473		36,006
Cent. Penn. Tract....	August....	50,201	46,664	345,390
Chicago & Mil. Elec.	August....	30,465	25,529	153,715
Cin. Dayton & Tol. Tr.	August....	56,545	49,301	341,503
Cin. Newp. & Coving.	July.....	109,007	91,977	682,391
Light & Traction...				611,218
Citizens' Ry. & Light				
(Muscatine, Iowa)...	August....	9,583	9,041	
Cleveland Electric...	June.....	238,863	214,983	1,313,356
Cleve. & So. W. Tr. Co.	August....	46,535	32,571	1,170,544
Cleve. Painev. & E. ..	August....	24,043	24,747	287,077
Dart. & W'port St. Ry.	August....	19,201	21,086	118,503
Detroit United Ry. n	2d wk Sept	102,137	76,924	3,090,683
Duluth-Snp. Tract....	2d wk Sept	12,384	11,627	2,740,163
East. Ohio Traction...	June.....	17,949	18,739	437,461
Elgin Aurora & Son.	August....	47,423	43,506	372,798
Havana Elec. Ry. Co.	Wk Sept 20	29,864	23,458	87,517
Houghton Co. St. Ry.	July.....	17,471	21,510	305,724

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	Our's Year.	Previous Year.	Current Year.	Previous Year.
Houston Elec. St. Ry.	July.....	40,132	30,836		
Indianap. & E. St. Ry.	August....	17,966	11,241		
Indianap. Shelbyville					
& Southeastern Tr.	July.....	9,513			
Internat'l Tract. Co.					
System (Buffalo)...	July.....	890,414	328,628	2,195,443	1,862,977
Ithaca Street Ry.	July.....	11,579	12,030		
Jacksonville Elec. Co.	July.....	21,677	17,813	138,253	110,199
Knoxville Traction...	May.....	23,526	20,417	103,373	82,992
Lake Shore Elec. Ry.	August....	77,325	47,967	404,414	296,522
Lake Street Elevated	August....	658,821	659,385	5,616,240	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.....	32,727	29,816	165,452	141,186
London St. Ry. (Can.)	August....	19,094	16,10	112,980	97,503
Mad. (Wis.) Traction.	August....	9,104	7,52	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....	159,603	155,153	1,349,307	1,243,556
Mil. Elec. Ry. & Lt. Co.	August....	264,920	242,507	1,964,031	1,745,607
Mil. Lt. Heat & Tr. Co.	August....	49,339	41,137	278,377	231,151
Montreal Street Ry	August....	211,816	199,404	1,468,346	1,364,070
Musk. Tr. & Light. Co.					
Street Ry. Depart.	August....	10,820	11,667	152,727	156,171
Electric Light Dep.	August....	4,550	1,935	113,417	113,428
Gas Department....	August....	3,300	2,478	19,188	15,806
New London St. Ry.	July.....	11,863	10,952		
Nor. Ohio Tr. & Lt. Co.	August....	97,339	84,340	682,287	484,407
Northern Texas Trac.	August....	43,860		293,348	
Northwestern Elev.	August....	93,144	89,817	808,164	762,195
Oakland Trans. Cons	August....	100,867	84,537	737,650	612,391
Oslean St. Railway..	July.....	9,521	6,569	48,004	32,095
Orange Co. Traction.	June.....	9,097	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		106,757	88,795
Philadelphia Co and					
Affiliated Corpor's	August....	1,177,759	1,061,879	10,178,906	9,023,183
Pottsv. Union Tract	August....	22,344	17,150	129,101	110,353
Pueblo & Suburban					
Tract. & Light'g Co	July.....	44,222		277,172	
St. Louis Ry. & Tr.	August....	36,992	33,394	215,444	180,925
Light Co's.	August....	1,958	1,921	14,901	13,585
Rochester Railway ..	August....	117,182	102,095	833,302	728,720
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.	Wk Aug. 30	33,761	33,176	855,755	773,316
Savannah Elect. Co.	July.....	50,312	45,551		
Seattle Electric Co...	July.....	184,931	157,838	1,174,388	1,006,489
South Side Elevated	August....	112,601	105,918	1,013,057	927,925
Springf'd & Xenia Tr	August....	6,824			
Wagon Rap. Tr Ry.	July.....	71,947	62,571	453,486	409,184
Tampa Electric Co...	June.....	25,553	18,897		
Terre Haute Elec. Co.	July.....	42,047	27,802		
Tol. Bowl. Gr. & So. Tr	August....	28,864	24,340		
Toledo Ry. & Light	August....	150,515	138,642	1,075,917	941,418
Toledo & Western....	July.....	17,152			
Toronto Railway....	Wk Sept 12	79,818	62,329	1,445,457	1,209,849
Twin City Rap. Tran.	2d wk Sept	76,300	69,101	2,841,294	2,509,195
Union (N. Bedford)...	August....	38,377	37,390	245,221	221,697
Union Trac. of Ind.	July.....	102,414	89,18	604,490	425,249
United of San Fran.	August....	572,603	528,384	4,039,381	3,542,600
Utah Trac. (Alb.) ..	July.....	145,268	139,678	952,128	868,967
Wash. Alex. & Mt. V.	August....	20,666	17,231		
West. Ohio Ry.	August....	25,841		150,447	
Youngstown-Sharon	August....	45,861		339,439	

† 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.

s For the past six months figures are those of the Harrisburg Traction Co.

x Income of Elect. Light department, through change in bookkeeping, shows two months' income in August.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the last Saturday of the month) we bring together all the roads reporting as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
American Light & Tract. Co.—See under Miscellaneous Companies.				
Aurora Elgin & Chicago Ry. Aug.	54,187		31,979	
July 1 to Aug. 31 ..	107,526		66,107	
Binghamton Ry. b. Aug.	25,372	23,547	13,321	11,223
Jan. 1 to Aug. 31....	160,759	141,326	74,285	59,106
Oct. 1 to Aug. 31....	210,935	189,635	94,978	82,508
California Gas & Electric Corp. a. July	213,473		85,970	
Central Pennsylvania Traction Co. a. July	57,567	46,751	15,476	21,318
Aug.	50,201	46,664	10,443	19,476
Jan. 1 to Aug. 31 ..	345,390	306,148	107,971	123,783
Ohio. & Milw. Elec Aug.	30,465	25,529	21,719	18,308
Jan. 1 to Aug. 31....	153,715	128,058	96,589	75,189
Cincinnati Dayton & Toledo Traction b. Aug.	56,545	49,301	30,268	24,819
June 1 to Aug. 31....	154,678	140,411	78,493	72,255
Jan. 1 to Aug. 31....	341,503	300,864	149,495	

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
* Cin. Newp. & Cov. Light & Traction. a July	109,007	91,977	49,307	41,563
Jan. 1 to July 31	652,391	611,218	283,729	263,818
Clev. Painesv. & E. Aug.	24,043	24,787	10,665	11,964
Jan. 1 to Aug. 31	141,862	132,498	60,827	59,034
Cleveland Southwestern Traction Co. Aug.	46,535	x32,571	20,545	x17,256
Jan. 1 to Aug. 31	287,073	x189,505	117,664	x83,330
Detroit United Ry. n (all properties) a Aug.	428,071	398,535	182,891	186,423
Jan. 1 to Aug. 31	2,892,237	2,582,163	1,178,316	1,118,409
Duluth-Sup. Trac. Aug.	57,880	51,457	30,572	24,952
Jan. 1 to Aug. 31	413,683	349,496	184,737	165,592
East. Ohio Trac. a June	17,949	18,739	6,536	8,193
Jan. 1 to June 30	87,517	81,490	28,837	31,585
Elgin Auro. & So. b Aug.	47,423	43,508	23,498	21,378
Jan. 1 to Aug. 31	305,724	470,434	131,203	115,509
Honolulu Rapid Transit & Land June	23,467	14,831	11,668	6,965
Houghton County St. Ry. (Hancock, Mich.) July	17,471	21,510	7,545	10,534
Aug. 1 to July 31	178,538	168,593	58,385	71,608
Houston Elect. Co. July	40,132	30,838	17,463	13,503
Aug. 1 to July 31	407,518	327,896	155,964	137,696
Ind'p'lis & East. Ry. Aug.	17,966	11,241	10,799	5,698
Indianapolis Shelbyville & Southeast. Tr. July	9,513	.....	2,541	.....
Sept. 1 to July 31	92,533	.....	40,950	.....
International Tract. Co. System (Buffalo) b July	390,414	328,628	199,924	166,449
Jan. 1 to July 31	2,195,443	1,862,977	990,984	825,420
Ithaca Street Ry. July	11,579	12,030	3,923	3,792
Jacksonv. Elec. Co. July	21,677	17,913	7,432	4,138
Jan. 1 to July 31	138,253	110,199	45,778	35,331
Knoxville Trac. May	23,526	20,411	11,523	9,246
Jan. 1 to May 31	103,373	82,992	45,911	29,318
Lake Sh. Elec. Ry. a Aug.	77,325	47,967	42,266	21,646
Jan. 1 to Aug. 31	404,414	296,522	149,917	111,289
Lehigh Traction Aug.	14,807	7,888	7,598	3,366
Jan. 1 to Aug. 31	92,231	68,338	39,574	25,285
Lexington Ry. b July	32,725	29,815	14,284	14,429
May 1 to July 31	86,653	78,058	36,507	35,828
Lond. St. Ry. (Can.) a July	18,317	16,337	7,408	7,040
Jan. 1 to July 31	93,886	81,401	31,742	28,937
Madison Traction Aug.	9,104	7,525	4,076	2,967
Jan. 1 to Aug. 31	61,439	53,099	25,310	17,107
Milwaukee Elec. Ry. & Light Co. b Aug.	264,920	242,508	136,115	123,968
Jan. 1 to Aug. 31	1,964,081	1,745,607	971,061	909,837
Milwaukee Light, Heat & Traction Co. b Aug.	49,339	44,136	29,698	24,987
Jan. 1 to Aug. 31	278,377	231,151	134,368	98,505
Montreal St. Ry. Aug.	211,815	199,404	102,657	99,318
Jan. 1 to Aug. 31	1,488,346	1,364,070	563,343	610,432
Oct. 1 to Aug. 31	1,999,993	1,843,240	781,025	802,293
New London St. Ry. July	11,863	10,952	5,825	5,572
North. Ohio Trac. & Light Co. a Aug.	97,539	84,310	49,271	42,149
Jan. 1 to Aug. 31	582,287	484,407	264,255	216,266
North. Tex. Trac. b Aug.	43,860	.....	20,698	.....
Jan. 1 to Aug. 31	293,348	.....	137,213	.....
Oakl'd Trans. Cons. Aug.	100,866	84,531	50,169	38,874
Jan. 1 to Aug. 31	737,659	612,391	357,830	242,172
Olean Street Ry. July	9,521	6,569	5,907	3,353
Jan. 1 to July 31	48,004	32,095	24,722	13,722
Orange Co. Trac. June	9,098	10,823	2,356	5,348
Jan. 1 to June 30	44,421	42,311	10,734	13,428
Oswego Traction b—				
Apr. 1 to June 30	10,861	8,920	2,208	855
July 1 to June 30	88,321	40,953	7,196	9,448
Peekskill Lt. & RR a June	10,045	.....	5,696	.....
July 1 to June 30	106,757	86,795	43,152	30,403
Philadelphia Company—See statement on page 764.				
Pueblo & Suburban Traction & Light Co. a June	41,867	.....	7,026	.....
Jan. 1 to June 30	232,950	.....	.....	.....
Rochester Ry. Co. Aug.	117,182	102,095	60,075	49,927
July 1 to Aug. 31	231,968	201,300	118,584	100,034
Jan. 1 to Aug. 31	833,302	728,720	412,036	337,079
Rockford Beloit & Janesville Aug.	15,094	.....	8,683	.....
Jan. 1 to Aug. 31	89,863	.....	45,163	.....
Sao Paulo (Brazil) Tramway Lt. & Pow. Co Aug.	105,000	.....	70,000	.....
Jan. 1 to Aug. 31	855,755	.....	573,949	.....
Savannah Electric July	50,312	46,551	23,118	22,102
Aug. 1 to July 31	503,230	461,010	203,618	185,766
Seattle Electric Co. July	184,931	157,838	61,150	49,593
Jan. 1 to July 31	1,174,388	1,006,489	330,477	284,464
Aug. 1 to July 31	2,046,000	1,684,275	600,727	521,358
Syracuse Rap. Tr. b July	71,946	62,571	32,455	28,206
Jan. 1 to July 31	453,488	409,184	195,104	178,840
Tampa Elect. Co. June	25,553	18,897	10,205	8,081
Terre Haute Elect. July	42,044	27,802	16,787	6,534
Aug. 1 to July 31	424,588	306,821	140,710	41,050
Toledo Bowling Green & South'n Tract. Aug.	23,364	24,340	y11,314	12,307
Toledo Rys. & Lt. a Aug.	150,515	138,642	74,284	68,753
Jan. 1 to Aug. 31	1,075,917	941,418	522,979	456,831
Twin City Rap. Tr. b Aug.	365,466	323,534	209,912	185,565
Jan. 1 to Aug. 31	2,648,590	2,327,425	1,406,827	1,266,718
United Tr. (Alb'y) b July	145,268	139,679	62,542	50,667
Jan. 1 to July 31	952,128	863,967	300,452	262,105
Western Ohio Ry. Aug.	25,941	.....	14,994	.....
July 1 to Aug. 31	50,447	.....	28,723	.....

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Youngstown-Sharon Ry. & Lt. Co. a Aug.	45,961	.....	21,461	.....
Jan. 1 to Aug. 31	339,439	.....	138,044	.....
a Net earnings here given are after deducting taxes.				
b Net earnings here given are before deducting taxes.				
c These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.				
d Formerly the Harrisburg Traction Co. The figures for the first six months are the earnings of that company.				
e Figures for 1902 cover only the Cle v. Elyria & Western Ry.				
f Operating expenses this year included \$2,000 spent for improvements.				
* Results for 1902 are for Cincinnati Newport & Covington Ry.				
Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.				
Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
California Gas & Electric Corp. July	65,449	.....	20,521	.....
Cincinnati Dayton & Toledo Traction Aug.	16,138	16,280	14,130	8,539
June 1 to Aug. 31	48,291	48,989	30,202	23,266
Jan. 1 to Aug. 31	128,103	.....	21,392	.....
Cin. Newp. & Cov. Light & Traction July	20,929	21,671	23,380	19,892
Jan. 1 to July 31	147,184	147,636	138,545	116,182
Detroit United Ry. n (all properties) Aug.	84,167	79,583	*101,012	*110,348
Jan. 1 to Aug. 31	659,554	622,533	*546,546	*527,306
Duluth-Sup. Tract. Aug.	15,865	14,671	14,707	10,281
Jan. 1 to Aug. 31	98,253	92,199	86,484	73,393
Elgin Aurora & So. July	8,333	8,333	13,251	10,942
Jan. 1 to July 31	58,333	58,333	49,374	35,798
Honolulu Rapid Transit & Land June	2,969	.....	8,699	.....
Houghton County St. Ry. (Hancock, Mich.) July	2,929	2,604	4,616	7,930
Aug. 1 to July 31	88,525	29,417	24,860	42,191
Houston Elect. Co. July	6,773	6,250	10,690	7,253
Aug. 1 to July 31	77,763	.....	78,201	.....
Ind'p'lis & East. Ry. Aug.	2,917	2,083	7,882	3,615
International Tract. Co. System (Buffalo) July	134,990	127,393	64,934	39,056
Jan. 1 to July 31	902,687	876,064	88,297	def. 50,644
Ithaca Street Ry. July	1,593	1,991	2,345	1,801
Jacksonv. Elec. Co. July	3,026	2,875	4,406	1,263
Knoxville Tract. May	6,204	6,174	5,319	3,072
Jan. 1 to May 31	30,959	30,869	14,952	def. 1,551
Lake Shore Elect. Aug.	20,370	20,370	21,896	1,276
Jan. 1 to Aug. 31	162,663	162,663	def. 12,746	def. 51,874
Lexington Ry. July	5,412	4,321	8,872	10,108
May 1 to July 31	16,236	13,483	20,271	22,345
Lond. St. Ry. (Can.) July	2,312	2,311	5,196	4,729
Jan. 1 to July 31	15,100	15,904	16,642	13,033
Milwaukee Elec. Ry. & Light Co. Aug.	74,440	63,677	*62,669	*62,128
Jan. 1 to Aug. 31	574,268	526,218	*405,800	*393,358
Milwaukee Light, Heat & Traction Co. Aug.	15,749	9,865	13,947	15,122
Jan. 1 to Aug. 31	109,367	73,467	*29,030	*25,070
Montreal St. Ry. Aug.	21,415	22,950	81,242	76,368
Jan. 1 to Aug. 31	161,302	142,641	402,041	467,791
Oct. to 1 Aug. 31	210,778	187,179	570,247	615,116
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	.....
Olean St. Ry. Co. July	2,088	1,771	3,819	1,582
Jan. 1 to July 31	15,016	9,951	9,706	3,771
Oswego Traction—				
Apr. 1 to June 30	3,446	3,372	*def. 1,188	*def. 2,517
July 1 to June 30	13,774	13,637	*def. 6,528	*def. 4,127
Peekskill Lt. & RR. June	4,297	.....	1,399	.....
July 1 to June 30	27,215	.....	15,937	.....
Rochester Ry. Co. Aug.	25,942	25,063	*34,558	*25,189
July 1 to Aug. 31	51,838	49,920	*67,648	*50,804
Jan. 1 to Aug. 31	204,875	198,527	*210,614	*141,933
Rockford Beloit & Janesville Aug.	2,500	.....	6,183	.....
Jan. 1 to Aug. 31	20,000	.....	25,168	.....
Savannah Electric July	9,831	9,583	13,287	12,519
Aug. 1 to July 31	115,500	.....	90,118	.....
Seattle Electric Co. July	23,064	19,699	38,086	29,894
Jan. 1 to July 31	173,074	154,350	157,393	130,115
Aug. 1 to July 31	285,838	250,490	314,889	270,868
Tampa Elect. Co. June	2,135	1,885	8,070	6,196
Terre Haute Elect. July	6,558	6,430	10,229	104
Aug. 1 to July 31	78,187	70,400	62,523	29,650
Toledo Rys. & Lt. Aug.	41,571	38,899	32,713	29,854
Jan. 1 to Aug. 31	325,432	308,786	197,547	153,045
Twin City Rap. Tr. Aug.	78,437	77,733	131,475	107,832
Jan. 1 to Aug. 31	627,193	610,500	779,434	656,216
United Trac. (Alb'y) July	25,382	23,866	*37,800	*27,331
Jan. 1 to July 31	174,950	166,646	*130,308	*99,989
Western Ohio Ry. Aug.	10,637	.....	4,357	.....
July 1 to Aug. 31	21,262	.....	7,461	.....
* After allowing for other income received.				
† Fixed charges include dividend on preferred stock.				
n These earnings include the Detroit United Railway, Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Railway.				

Philadelphia Company and Affiliated Corporations.

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

	August.		Jan. 1 to Aug. 31.	
	1903.	1902.	1903.	1902.
Gross earnings.....	1,177,759	1,061,379	10,128,906	9,023,183
Operat'g exp's and taxes.	748,989	708,706	5,820,144	5,101,491
Net earns. from oper'n's	428,770	352,673	4,308,762	3,921,692
Miscellaneous income...	35,076	19,298	316,019	388,564
Tot. earns. & income...	463,846	371,969	4,624,781	4,310,256
Fixed charges*	319,070	307,045	2,553,814	2,452,782
Remainder.....	144,776	64,924	2,070,967	1,857,474
Accrued divid'd on pref. stock of Phila. Co.....	23,939	22,780	191,483	192,359
Net surplus.....	120,837	42,144	1,879,484	1,665,115
Due owners of common stock of affiliated cos..	129	69	2,181	2,216
Available for Phila. Co..	120,708	42,075	1,877,303	1,662,899

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

ANNUAL REPORTS.

Annual Reports—The index to "Annual Reports," which is omitted to-day, will be found in CHRONICLE of Sept. 12.

Hocking Valley Railway.

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

The remarks of President N. Monsarrat from the annual report and also the balance sheet, income account, etc., will be found in full on pages 777 and 778.

Various operating statistics of interest follow :

OPERATIONS AND FISCAL RESULTS,

	1902-03.	1901-02.	1900-01.	1899-00.
Miles oper. June 30.	347	347	347	346
Operations—				
Passengers carried.	2,305,554	1,947,605	2,044,366	1,538,967
Pass. carried 1 mile.	37,431,041	32,362,418	32,307,033	32,993,322
Av. rec. p. pass. p. m.	2.07 cts.	2.21 cts.	2.08 cts.	1.86 cts.
Tons freight carried.	8,262,816	8,156,514	6,756,611	6,691,394
Tons fr't carr'd 1 m.	1053091815	1003371955	833523765	805317831
Av. rec. p. ton p. mile	0.451 cts.	0.428 cts.	0.442 cts.	0.448 cts.
Av. train load (tons)	622	678	645	646
Earn. p. pass. tr. mile	\$1.07	\$1.09	95.36 cts.	82.95 cts.
Earns. p. fr't. train m.	\$2.81	\$2.30	\$2.85	\$2.89
Earnings—				
Coal.....	2,778,248	2,391,296	2,161,975	2,042,722
Freight.....	1,973,343	1,902,137	1,525,056	1,564,654
Passenger.....	786,300	726,001	682,283	623,361
Mail.....	40,653	40,657	40,689	40,691
Express.....	41,836	37,342	34,529	30,121
Miscellaneous.....	429,317	219,039	208,716	115,718
Total.....	6,049,698	5,316,522	4,653,258	4,417,267
Expenses—				
Maint. of way, etc..	606,364	568,155	518,802	454,245
Maint. of equip'm't	1,110,778	860,268	747,463	624,547
Conduct'g transp'n.	1,812,514	1,532,576	1,281,291	1,344,431
General.....	117,709	124,623	106,946	102,518
Taxes.....	181,161	143,709	129,783	115,467
Total.....	3,838,526	3,229,331	2,785,285	2,641,208
P. o. of exp. to earns.	(63.45)	(60.74)	(59.86)	(59.73)
Net earnings.....	2,211,172	2,087,191	1,867,973	1,776,059

INCOME ACCOUNT.

	1902-03.	1901-02.	1900-01.	1899-00.
Receipts—				
Net earnings.....	2,211,172	2,087,191	1,867,973	1,776,059
Income from secur's	207,614	269,043	252,177	108,199
Net inc. substd. cos.	420,530	181,388	211,197	187,190
Miscell. income.....	58,717	54,118	10,710	.....
Total income...	2,998,033	2,591,740	2,342,056	2,071,448
Deduct—				
Int. on funded debt.	872,576	839,539	819,764	807,369
Int. on unfund. debt	103,763	45,315	62,042	611
Lease rentals.....	24,899	24,564	24,428	12,208
Divs. on com. stock. (3)	321,324	(3) 312,648	(1 1/2) 156,324	.....
Divs. on pref. st'k... (4)	560,000	(4) 560,000	(4) 560,000	(3 1/2) 430,000
Net def.—sub. cos... 72,787	79,950	81,645	82,711	
Miscellaneous.....	20,100	.....	.....	.....
Total.....	1,975,259	1,862,016	1,704,203	1,332,899
Balance, surplus....	922,774	729,724	637,853	738,549

BALANCE SHEET JUNE 30.

	1903.	1902.	1901.
Assets—			
Road and equipment.....	\$32,325,229	\$31,982,150	\$30,417,380
Kan. & M. equipment notes....	1,331,229	1,375,000	.....
Securities owned.....	14,575,201	11,858,067	11,801,253
Cash for construct'n & equip't.	479,258	412,584	413,082
Materials and supplies.....	242,143	184,876	212,302
Cash (incl. in trans. & for coup's)	770,945	461,615	703,650
Bills receivable.....	1,590,000	1,025,000	959,912
Roads, individuals & comp's..	887,071	1,022,797	828,409
Other accounts.....	337,136	235,690	243,625
Total.....	\$52,538,212	\$48,560,578	\$45,579,613
Liabilities—			
Stock, common.....	\$11,000,000	\$10,421,600	\$10,421,625
Stock, preferred.....	15,000,000	14,000,000	14,000,000
Mortgage bonds.....	17,612,000	16,722,000	15,722,000
Car trust obligations.....	2,931,162	3,345,711	1,634,290
Securities owned—per contra..	.....	.....	46,325
Defer. pay's for securities.....	876,404	.....	.....
Roads individuals & comp's..	401,430	326,392	311,527
Int. and div. due and unpaid..	737,109	703,370	686,614
Bills receivable, discounted....	270,000	340,000	800,000
Accrued interest.....	116,207	117,407	105,107
Miscellaneous.....	333,549	276,534	272,178
Profit and loss.....	3,230,300	2,306,563	1,579,617
Total.....	\$52,538,212	\$48,560,578	\$45,579,613

—V. 77, p. 250.

Central Railroad of New Jersey.

(For the year, and the eighteen months, ended June 30, 1903.)

On pages 775 to 776 the report of President Baer for the period from Jan. 1, 1902, to June 30, 1903, is given in full with the income accounts, and balance sheet of June 30, 1903, in detail. Below are comparative statistics for four years :

Equipment June 30, 1903.—Locomotives, 426; passenger service cars, 507; freight service cars, 18,855; company's service cars, 329; also 4 steamboats, 7 ferryboats, 9 tug boats, 20 car-floats and 14 sea-going coal barges.

OPERATIONS, EARNINGS, EXPENSES, CHARGES, ETC

	Years ended June 30—		Calendar years—	
	1903.	1902.	1901.	1900.
Miles operated.....	639	639	639	639
Operations—				
Passengers carried.	15,715,929	14,392,401	14,198,612	13,910,638
Pass. carried 1 mile.	202,28,296	180,892,668	175,50,497	174,586,411
Rate p. pass. p. mile	1.506 cts.	1.485 cts.	1.483 cts.	1.472 cts.
Fr't tons car. (rev.)	19,598,009	17,319,651	17,596,843	16,256,822
Fr't tons car. 1 mile.	1519006596	13203,5720	13953,16591	12661,13244
Rate per ton p. mile	0.851 cts.	0.890 cts.	0.882 cts.	0.871 cts.
Rev. tons p. tr. mile.	466	461.1	470.9	411.7
Fr't earns. p. train m.	\$3.964	\$4.074	\$4.152	\$3.586
Pass. earns. p. tr. m..	\$0.85190	\$0.82669	\$0.79320	\$0.73281
Gross earns. p. mile	\$25,807.27	\$23,075.97	\$23,924.73	\$21,755.70
Earnings—				
Merchandise.....	6,868,077	5,949,186	5,073,417	4,744,039
Coal.....	6,054,769	5,717,062	7,230,817	6,283,658
Passengers.....	3,045,331	2,686,517	2,602,746	2,569,085
Express and mail....	303,776	292,665	293,777	284,272
Miscellaneous.....	85,203	94,807	85,853	94,597
Total earnings..	16,357,156	14,740,237	15,236,710	13,975,646
Expenses—				
Maint. of way, etc..	1,855,585	1,411,479	1,361,760	1,321,875
Maint. of equip'm't.	2,207,770	1,903,964	1,654,495	1,736,588
Conduct'g transp'n.	5,230,674	4,295,888	4,201,405	4,190,365
General and traffic..	720,782	630,513	607,587	629,518
Total expenses..	10,014,811	8,241,844	7,825,247	7,878,346
P. o. of exp. to earns.	(61.32)	(55.91)	(51.14)	(56.37)
Net earnings.....	6,342,345	6,498,393	7,461,463	6,097,300
Other operat'ns (net)	891,682	400,929	593,749	521,384
Income from invest.	1,116,112	1,565,000	1,309,376	1,236,318
Total income...	7,850,139	8,464,322	9,364,588	7,855,002
Deduct—				
Int. on bonds & guar's	2,716,493	2,668,052	2,676,764	2,693,279
Miscel. interest.....	126,815	49,134	66,644	66,973
Rentals leased lines	2,456,149	2,231,326	2,354,747	2,123,807
Taxes.....	415,887	415,647	402,949	351,781
Insur. reserve fund.	.....	100,000	100,000	.....
Renew. & impvt. fund	.....	150,000	350,000	.....
Deprec'n of equip't.	.....	190,000	190,000	.....
Dividends.....	2,193,264	1,985,648	1,570,516	1,355,615
Rate of dividend...	(8%)	(7 1/4%)	(5 3/4%)	(5%)
Total.....	7,903,607	7,789,847	7,711,620	6,591,255
Surplus for year....	def. 58,468	674,475	1,652,968	1,263,747

BALANCE SHEET.

	June 30, 1903.	1901.	1900.
Assets—			
Railroad and equipment.....	60,187,295	55,112,875	52,701,271
Securities owned.....	21,942,070	26,143,275	26,495,528
Advances for construction.....	600,811	610,951	.....
Insurance fund.....	100,000	100,000	.....
Supplies and materials.....	1,184,766	612,020	592,390
Cash.....	2,167,979	1,398,733	1,037,593
Due from agents.....	910,084	604,291	.....
Due from railroads, &c.....	1,247,449	517,283	1,594,537
Other companies and individuals.	1,022,281	427,128	.....
Interest due.....	.....	598,729	.....
Bills receiv. L. & W. B. Coal Co..	2,555,407	3,025,225	4,053,744
Other accounts.....	46,931	62,399	.....
Total assets.....	91,965,023	89,212,904	86,475,064
Liabilities—			
Capital stock.....	27,415,800	27,411,800	27,213,800
Bonds (see INVESTORS' SUPP.)....	48,590,100	46,684,100	46,586,100
Interest due.....	996,775	1,036,615	.....
Rentals.....	845	1,195	1,069,354
Vouchers, pay-rolls, &c.....	2,596,218	1,429,896	.....
Due railroads and companies....	47,402	132,827	1,498,268
Other companies and individuals.	507,586	55,102	.....
Interest, div., etc., overdue.....	32,029	34,106	.....
Dividend due.....	548,316	548,235	.....
Taxes.....	915,203	862,196	.....
Miscellaneous.....	159,356	149,446	2,390,616
Equipment accounts.....	404,737	1,047,192	.....
Insurance reserve fund.....	123,773	100,000	.....
Renewal and improvement fund..	350,000	350,000	.....
Profit and loss.....	8,840,881	9,369,893	7,716,926
Total.....	91,965,023	89,212,904	86,475,064

—V. 74, p. 1353.

Chicago Indianapolis & Louisville Railway.

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

The report, signed by President and General Manager W. H. McDoel, contains the following facts:

GENERAL RESULTS.—The rate per ton per mile was .776 cents, against .757 cents last year; tonnage per train, 303.71, against 313.06; tons of freight carried one mile, 454,936,020, an increase of 33,686,874; rate per passenger per mile,

CONTRACTS.—Under date of Sept. 30, 1902, a contract was entered into with the Illinois Central RR. Co. for the joint use of 10 miles of their road from Switz City west for a period of twenty-five years. This contract provides our company with an entrance to the coal fields in Greene and Sullivan counties. Under date of May 1, 1903, a contract was entered into with the Pennsylvania Company for the joint use of that part of its Indianapolis & Vincennes Division between Switz City and Gasport Junction for a period of ten years, to be used by this company for coal traffic only. This contract may be terminated by either party upon two years' notice. The accounts have been examined by the Audit Company of New York.

Statistics.—Operations, earnings, income account, etc., have been as follows:

OPERATIONS, EARNINGS AND EXPENSES.				
	1902-03.	1901-02.	1900-01.	1899-00.
Miles oper June 30.	556	546	546	546
Operations—				
Passengers carried.	1,375,197	1,289,949	1,167,476	1,095,024
Pass. carried 1 mile.	60,999,175	56,191,002	52,794,103	49,340,980
Rate per pass. per m.	2.024 cts.	1.978 cts.	1.932 cts.	1.959 cts.
Rev. fr. (pass.) car'd.	2,810,667	2,631,487	2,373,923	2,526,710
Ft. (ton) car'd 1 m.	454,968,020	421,279,146	357,706,918	385,542,422
Rate per ton per m.	0.776 cts.	0.757 cts.	0.797 cts.	0.757 cts.
Av. tr'n load (tons).	304	313	291	291
Earn. per pass. tr m.	\$1.14	\$1.14	\$1.11	\$0.87
Earns. per ft. tr. m.	\$2.36	\$2.37	\$2.32	\$2.20
Earns. per m. of r'd.	\$9,151	\$8,556	\$7,751	\$7,782
Earnings—				
Passenger.....	1,234,470	1,110,467	1,020,198	981,593
Freight.....	3,528,295	3,190,216	2,850,470	2,917,123
Mall, exp's & miscel.	303,366	280,474	279,902	279,172
Total earnings..	5,066,131	4,581,157	4,150,470	4,177,888
Expenses—				
Maint. of way. & o...	618,070	543,380	523,868	531,845
Maint. of equipment	628,014	563,819	515,705	517,199
Transportation.....	1,364,816	1,260,168	1,137,358	1,126,565
General.....	313,285	287,241	285,871	268,100
Taxes.....	192,173	193,525	190,740	154,507
Total	3,116,358	2,853,133	2,653,542	2,628,206
Per cent exp to earn.	(61.51)	(62.28)	(63.93)	(62.91)
Net earnings.....	1,949,773	1,728,024	1,496,928	1,549,683
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	1,949,773	1,728,024	1,496,928	1,549,683
Dividends & o.....	155,751	129,447	135,776	109,787
Total	2,105,524	1,857,471	1,632,704	1,659,470
Disbursements—				
Interest on bonds...	772,100	772,100	771,294	761,950
Rentals.....	224,193	199,197	208,636	210,839
Total	996,293	971,297	979,930	972,789
Sur. for dividends*..	1,109,231	886,174	652,774	686,681

* On preferred stock paid 1% in 1899; Oct., 1900, to date 4% per annum; on common 1% in 1902; 2½% in 1903.

CONDENSED GENERAL BALANCE SHEET JUNE 30.				
	1903.	1902.	1901.	1900.
Assets—				
Road and equip.....	28,571,716	28,271,716	27,971,716	27,671,716
Car trusts.....			124,931	228,000
Stocks and bonds.....	2,152,177	1,928,514	1,848,411	1,809,715
Materials & supplies.	348,348	353,134	260,714	336,713
Cash on hand.....	853,273	408,916	388,354	89,929
Coupon account.....	327,640	329,155	329,125	319,445
Agents & conductors.	200,701	178,795	169,051	173,208
Ro'ds, indivd. & co's	263,630	263,290	214,467	187,539
Proceeds ref. bonds..	177,579	183,005	268,623	207,567
Ref. bonds on hand..	700,000	400,000	100,000	
Improvements.....	187,814	226,559	55,167	150,570
Miscellaneous.....	36,057	61,147	61,826	137,180
Total.....	33,818,935	32,604,231	31,792,385	31,309,569
Liabilities—				
Stock, common.....	10,500,000	10,500,000	10,500,000	10,500,000
Stock, preferred.....	5,000,000	5,000,000	5,000,000	5,000,000
Bonds for invest.				
SUPPLEMENT.....	14,142,000	13,842,000	13,542,000	13,242,000
Coupons matured....	327,640	329,155	329,125	319,445
Bon int. accrued.....	57,500	57,500	57,500	57,500
Pay-roll checks iss'd	162,784	155,840	151,274	153,231
Roads, indiv. & co's..	67,181	63,383	56,915	51,109
Accounts payable....	325,389	339,224	251,036	352,238
Res'd for work'd exp., doubt. ac'ts & o.....	387,119	228,759		
Car trust notes.....		16,085	124,931	280,690
Rep ac't accounts....	221,871	77,130	159,490	225,572
Miscellaneous.....	10,542	11,592	222,531	161,641
Profit and loss.....	2,616,907	1,978,758	1,397,533	966,149
Total.....	33,818,935	32,604,231	31,792,385	31,309,569

—V. 77, p. 694.

Minneapolis St. Paul & Sault Ste. Marie Railway.

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

The report, signed by President Thomas Lowry and Second Vice President and General Manager Pennington, says in substance:

General Results.—The increase in gross earnings was about 16.5 per cent, while the net earnings increased but 7.8 per cent. The causes contributing to the increased expenses and decreased net results include the abnormal conditions resulting in inferior coal at higher prices; the material increase in the cost of other supplies and of every class of labor; the increased cost of more substantial buildings and more modern engines; the cost of replacing temporary wooden bridges with permanent steel structures, and the fact that many minor items for improvements formerly carried to capital account, are now charged direct to operating expenses. The operating expenses were 51.4 per cent of the gross earnings, compared with 47.3 per cent the preceding year; notwithstanding the increase the percentage compares very favorably with the average for the past four or five years.

The equipment has been fully maintained and strengthened by the addition of the following: 12 locomotives, 25 cars in passenger service, 550 freight cars, a wrecking crane, a steam shovel, etc.

Additions, Etc.—The mileage was increased by the completion of a line from Braddock to Blamarok, N. D., about 41 miles. The additional line under construction this year, including an extension of the Birchwood line and a branch line running north from Glenwood, Minn., will add about one-tenth to the present mileage (1,430 miles). The entire Wisconsin & Peninsular division from Minneapolis to Sault Ste. Marie has been retold with heavy rails and 80-pound rails are being laid from Minneapolis to Hoffman, Minn., about 145 miles. The company has acquired property for terminal facilities at St. Paul, at a cost of about \$321,000, and additional grounds at Minne-

apolis at a cost of \$55,000. When these shall have been fully improved, it will have independent terminals as favorably located as any in the Twin Cities.

Outlook.—The grain crop tributary to the company's road was somewhat better than the previous year and at this writing a crop of at least equal quantity and quality is practically assured for this year; the promise of higher prices, however, should reflect favorably on the coming year's earnings by the increased purchasing power of the producers. The immigration and settlement along the line of both east and west divisions continues satisfactory and cannot but result in greater stability of revenue.

Operations, earnings, expenses, charges, etc., were as follows:

OPERATIONS AND FISCAL RESULTS.				
	1902-03.	1901-02.	1900-01.	1899-00.
Av. mileage for year.	1,463.97	1,396.43	1,312.32	1,285.74
Operations—				
Tons freight carried.	3,430,894	3,294,023	2,973,310	3,102,244
do do 1 mile..	705,754,739	617,746,549	535,017,533	603,856,370
Av. rate p. ton p. m..	0.745 cts.	0.739 cts.	0.617 cts.	0.658 cts.
Freight earnings per freight tr. mile...	\$2.28	\$2.33	\$1.94	\$1.98
Average tons of freight in train...	305.38	314.88	314.49	301.24
Rev. pass. carried..	718,498	604,287	478,016	436,819
Rev. pass. car 1 m.	68,281,621	58,046,978	39,375,793	37,543,998
Aver. rate per pass. per mile.....	2.23 cts.	2.17 cts.	2.22 cts.	2.19 cts.
Earns p. m. of road..	\$4,944	\$4,456	\$3,442	\$4,006
Earnings—				
Freight.....	5,254,735	4,566,233	3,298,651	3,974,399
Passengers.....	1,524,378	1,257,038	875,948	822,910
Mails.....	206,928	195,573	190,130	195,145
Express & miscella..	251,223	203,554	152,346	158,786
Total	7,237,264	6,222,388	4,517,075	5,151,188
Expenses—				
Maint. of way, etc..	800,792	684,161	620,495	537,647
Maint. of equipment	661,078	521,182	476,248	445,793
Transportation.....	2,098,027	1,596,206	1,351,869	1,459,517
General expenses..	160,045	140,078	115,726	111,626
Total expenses..	3,719,922	2,941,627	2,564,338	2,554,583
P. of exp. to earn.	(51.4)	(47.3)	(56.1)	(49.6)
Net earnings.....	3,517,342	3,280,761	1,952,737	2,596,605
Other income.....	56,479	35,204		
Total	3,573,821	3,315,965	1,952,737	2,596,605
Deduct—				
Interest on bonds..	1,428,115	1,343,180	1,320,360	1,320,360
Rental.....	84,066	85,675	102,849	129,159
Taxes.....	394,939	292,954	207,462	241,809
Mi-cell. charges....	2,203	7,652	cr. 5,857	24,405
Add'ns, imp'v'ts, etc.	200,000	300,000		
Total	2,109,323	2,029,461	1,624,864	1,715,733
Surplus	1,464,498	1,286,502	327,873	880,872

CONDENSED GENERAL BALANCE SHEET JUNE 30.

Assets—		Liabilities—		
1903.	1902.	1903.	1902.	
Road, equip., etc..	57,190,961	53,471,750	Common stock....	14,000,000
Advances pending			Preferred stock....	7,000,000
Issue of bonds...	1,388,369	1,064,458	Funded debt.....	37,103,000
Real estate.....	808,191	399,802	Car trust notes ...	176,459
Stocks and bonds..	424,432	389,348	West. Express Co.	14,000
Mat'l and supplies.	1,22,377	817,162	Int. due July 1. . .	670,800
Foreign roads.....	384,265	154,271	Taxes, not due....	286,918
Agents & conductors	388,618	339,915	Vouchers.....	589,052
P. O. Department..	50,138	48,087	Pay rolls.....	914,580
Bills and accounts	77,037	208,341	Add'n & imp't fund	210,978
Cash.....	1,061,199	1,196,152	Miscellaneous.....	
Other accounts ...	7,502	9,705	Income account...	3,739,752
Total	64,104,469	60,075,438	Total ..	64,104,009

—V. 77, p. 695, 628.

Maine Central Railroad.

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

A preliminary statement gives the following information:

	1902-03.	1901-02.	1900-01.	1899-00.
Gross earnings.....	6,541,160	6,194,304	5,826,401	5,612,928
Operating expenses.....	4,882,267	4,552,260	3,962,338	3,753,971
Net earnings.....	1,658,893	1,642,044	1,864,063	1,858,952
Other income.....	193,324	153,857	184,535	85,754
Total net income.....	1,852,217	1,795,901	1,998,598	1,944,706
Fixed charges.....	1,415,576	1,405,864	1,394,498	1,379,099
Sinking fund.....	29,440	29,440	29,440	29,440
Dividends, 6 p. o	298,575	298,566	298,554	298,543
Balance, surplus.....	108,626	62,031	276,115	27,613
Investments charged off..			200,000	153,467
Surplus	108,626	62,031	76,115	84,146

—V. 75, p. 1028.

Mobile & Ohio Railroad.

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

President Samuel Spencer's report affords the following particulars:

EARNINGS AND EXPENSES.—The gross earnings increased 15.01 per cent and the net earnings increased 12.64 per cent. The expenses of maintenance of way and structures per mile of road for the year were \$1,299, as compared with \$997 for the year preceding. The chief items of increase were in renewal of rails and of cross ties, general repairs of roadway, and in repairs and renewals of buildings. The number of cross ties placed in the track was 531,554, as compared with 373,669 for the year previous, an increase of 42½ p. c. The rail renewals include 16,674 tons of new 75-lb steel rail, or about 141 miles. The average amounts expended for repairs and replacement of rolling stock were: Per locomotive \$2,001, against \$1,367 in 1902; per passenger car \$710, against \$679; per freight car \$66, against \$50. The expenses of conducting transportation increased \$223,091, or 8.89 per cent, more than half of which was in cost of fuel. The ton miles increased 18.01 per cent and the passenger miles increased 7.95 per cent.

FINANCIAL CONDITION.—The capital stock has been increased by \$50,000, in part payment for the entire property of the Mobile & Bay Shore Ry. Co.; the \$200,000 first mortgage bonds of that company heretofore guaranteed have been assumed as a direct liability. The equipment obligations have been increased to \$2,543,184 by the issue of lease warrants in payment for 3 dining cars and 15 passenger cars, including principal and interest, \$159,357, and notes for deferred payments on 250 steel freight cars, \$190,000, car trust obligations paid during year, \$284,939. The company has acquired real estate in Montgomery, Ala., costing \$141,000, and in Jackson, Tenn., costing \$6,902; also \$193,000 first mortgage 4 p. c. bonds, the

total amount issued, and the entire \$300,000 capital stock of Warrior Southern Railway Co. at a cost of \$83,000. The entire amount of bills payable as of June 30, 1903, was issued in payment for these new properties and investments.

Extension.—The Warrior Southern Railway Co., all of whose outstanding stock and bonds have been acquired, was organized to construct a line 15 miles in length into the Warrior coal measures of Alabama. On June 30, 1903, 10 miles had been completed; the remaining 5 miles are expected to be completed about Sept. 1, 1903.

Earnings.—The results for the four years past, and the balance sheet, follow:

OPERATIONS, EARNINGS AND CHARGES.				
	1902-03.	1901-02.	1900-01.	1899-00.
Total miles operated	874	874	874	876
Operations—				
Passengers carried..	979,233	899,823	899,200	822,047
Pass. carried 1 mile.	37,709,433	34,932,951	37,336,136	35,245,917
Revenue tons mov'd	3,635,307	3,135,099	3,036,374	2,875,467
Tons moved 1 mile.	975,656,549	826,752,555	782,823,887	770,450,986
Av. tr. lo'd (rev.) tons	323	281	250	.....
Cotton traffic (bal.)	330,540	233,124	198,092	511,300
Revenue.....	\$274,036	\$242,494	\$187,782	\$340,766
Coal traffic (tons)...	510,353	450,608	453,642	420,971
Revenue.....	\$257,366	\$243,422	\$244,586	\$205,976
Gross earnings p. mile	\$8,565	\$7,447	\$7,024	\$6,844
Earnings—				
Freight.....	5,686,857	4,932,837	4,819,204	4,541,436
Passengers.....	840,112	760,169	749,780	702,251
Mail, express, etc....	245,586	223,820	217,841	199,433
Miscellaneous.....	714,425	592,862	553,087	550,611
Gross earnings..	7,486,981	6,509,488	6,139,912	5,996,731
Expense—				
Maint. of way, &c....	1,135,979	871,855	805,950	819,585
Maint. of equipm't..	955,071	726,072	530,597	576,803
Conduct. transport'n	2,731,833	2,508,742	2,619,386	2,515,668
General.....	230,069	217,883	230,572	230,189
Taxes.....	158,219	164,634	146,346	141,381
Total.....	5,211,172	4,489,186	4,332,851	4,333,626
Per cent. exp. to earn.	(69.58)	(68.96)	(70.57)	(72.27)
Net earnings.....	2,275,809	2,020,302	1,807,061	1,663,105
Other income.....	102,131	110,365	114,951	93,188
Total net income	2,377,940	2,130,667	1,922,012	1,756,273
Disbursements—				
Int. on funded debt.	1,158,890	1,158,890	1,158,890	1,071,687
Rentals.....	359,566	315,536	295,615	287,716
Int. on car trust, &c.	112,217	114,691	100,815	60,242
Dividend, 2%.....	107,412	.....	.....	.....
Total disbursements.	1,738,075	1,589,107	1,555,310	1,418,645
Balance.....	639,865	541,560	366,702	337,629
Prin'p'l of car trusts paid, new equip & add'ns to property.	334,650	417,510	389,416	314,990
Balance.....	sur.305,215	sur.124,050	def.22,714	sur.22,639

GENERAL BALANCE SHEET JUNE 30.				
	1903.	1902.	1903.	1902.
Assets—				
Cost of road and equipment.....	27,807,815	27,359,922	5,370,900	5,320,600
Trust equipment.....	2,643,184	2,478,766	2,559,400	2,359,400
St'ks & b'ds owned.....	8,041,959	2,483,457	4,179,100	23,991,700
do do in trust.....	2,187,965	2,169,465	2,543,184	2,478,766
Land, &c.....	159,900	171,474	1,494,556	1,230,429
Cash (incl. on dep. for coup., &c.)...	176,660	286,239	725,000	144,685
Due from railroads, agents, ind., &c.	.....	.....	43,945	36,060
St. L. & C. R. R. & miscell. accts.	1,674,584	1,108,223	289,054	286,703
Material, fuel, &c.	476,704	833,143	750,811	592,451
Total.....	33,060,763	36,564,751	38,060,763	36,564,751
Liabilities—				
Stock issued.....	.....	.....	5,370,900	5,320,600
Stock in treasury..	.....	.....	2,559,400	2,359,400
Bonds (see SUPP.)..	.....	.....	4,179,100	23,991,700
Car trusts.....	.....	.....	2,543,184	2,478,766
Pay-rolls, vouchers & miscell. accts.	.....	.....	1,494,556	1,230,429
Bills payable.....	.....	.....	725,000	144,685
Int. due & unpaid.	.....	.....	43,945	36,060
Interest accr'd not due.	.....	.....	289,054	286,703
General account..	.....	.....	750,811	592,451
Income account....	.....	.....	305,214	121,050
Total.....	38,060,763	36,564,751	38,060,763	36,564,751

Nashville Chattanooga & St. Louis Railway.

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

Below is a comparative statement of results for several years:

OPERATIONS AND EQUIPMENT.				
	1902-03.	1901-02.	1900-01.	1899-00.
Miles oper. June 30.	1,196	1,196	1,196	935
Equipment*—				
Locomotives.....	211	198	193	166
Passenger cars.....	192	189	178	161
Freight cars.....	7,243	6,589	6,588	5,537
Other cars.....	28	28	29	26
Operations—				
Passengers carried.	1,756,514	1,551,266	1,466,279	1,164,801
Pass. carried 1 mile	69,499,286	63,035,968	58,813,793	50,300,753
Rate per pass. p. mile	2.54 cts.	2.49 cts.	2.56 cts.	2.48 cts.
Fr'ght (tons) carr'd	5,246,994	4,292,465	4,081,735	3,636,649
Freight (tons) 1 m.	846,052,482	652,284,520	634,440,340	549,898,167
Rate per ton per m.	0.86 cts.	0.89 cts.	0.88 cts.	0.88 cts.
Gross earnings per m.	\$8.033	\$6.688	\$6.377	\$5.994
Earns. p. pass. tr. m.	\$0.96	\$0.95	\$1.02	\$1.02
Earns. per fr't tr. m.	\$1.90	\$1.67	\$1.51	\$1.67

* Also owns 3 steamers, 2 transfer barges and 1 wharf boat.

EARNINGS, EXPENSES AND CHARGES.				
	1902-03.	1901-02.	1900-01.	1899-00.
Earnings—				
Passengers.....	1,807,801	1,806,476	1,537,302	1,271,371
Freight.....	7,234,840	5,872,896	5,599,549	4,913,008
Mail, exp., rents, etc.	563,929	513,153	483,277	402,941
Total gross earnings.	9,606,370	7,992,530	7,620,128	6,487,318
Expenses—				
Maintenance of way.....	1,183,698	1,092,017	1,270,770	939,450
Maintenance of equipm't	987,224	861,796	678,046	704,075
Conducting transportat'n	3,480,129	3,005,157	2,968,570	2,409,153
General.....	217,435	197,961	193,739	187,906
Add'ns to prop. & equip.	1,127,068	465,183	.....	.....
Total expenses.....	6,995,604	5,622,114	5,111,125	4,240,581
Per cent. of exp. to earn'gs.	(72.82)	(70.34)	(67.07)	(65.37)
Net earnings.....	2,610,766	2,370,416	2,509,003	2,246,734
Income from investm'ts.	22,066	18,130	22,253	26,178
Total income.....	2,632,832	2,388,546	2,531,256	2,272,912
Disbursements—				
Interest.....	972,828	952,090	1,022,350	1,034,120
Taxes.....	210,646	204,878	209,134	227,875
Rentals.....	625,873	625,878	625,878	422,268
Bonds retired & miscell'ns	26,000	81,189	54,514	62,731
Total disbursements.	1,835,352	1,863,835	1,911,876	1,747,004
Balance, surplus.....	797,480	524,711	619,380	525,908

CONDENSED BALANCE SHEET JUNE 30.

	1903.	1902.	1901.
Assets—			
Road and equipment.....	\$27,853,919	\$27,692,319	\$27,648,957
Securities owned, at cost.....	960,398	986,398	1,012,398
Real estate.....	178,454	169,915	157,085
Materials and supplies.....	594,418	336,954	378,178
Due from station agents.....	315,091	260,568	171,394
Notes receivable.....	26,228	10,911	13,809
Traffic balances.....	41,727	83,977	29,621
Accounts receivable.....	296,350	281,035	313,411
Cash on hand.....	725,232	603,942	496,846
Unadjusted claims.....	63,251	85,643	82,452
Pad. & Memp. Div. improv'ts	177,047	177,047	177,047
Total.....	\$31,232,116	\$30,708,649	\$30,481,178
Liabilities—			
Capital stock.....	\$10,000,000	\$10,000,000	\$10,000,000
Funded debt.....	16,021,000	16,021,000	16,021,000
Notes payable.....	282,042	806,453	1,062,046
Coupon and other interest accrued, less unaccrued int'at	400,281	376,160	371,890
Dividends unclaimed.....	18,164	18,239	18,710
Audited vouchers, pay-rolls and accounts payable.....	834,718	640,399	708,208
Traffic balances.....	62,367	33,411	24,239
Reserve for doubtful accounts	15,639	14,662	11,662
Profit and loss.....	3,597,905	2,708,325	2,268,434
Total.....	\$31,232,116	\$30,708,649	\$30,481,178

—V. 77, p. 296.

Seaboard Air Line Railway.

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

In the CHRONICLE of Sept. 12, on pages 646 to 649, will be found the report of President Williams in full, with the balance sheet June 30, 1903, in detail. Below have been compiled for the CHRONICLE the comparative results of the operation of the system for the years ending June 30, 1901, 1902 and 1903:

OPERATIONS AND FISCAL RESULTS.

	1902-03.	1901-02.	1900-01.
Average miles operated.....	2,607	2,604	2,591
Passenger carried (number)...	2,196,159	1,833,274	1,630,194
do do one mile.....	102,990,844	87,554,985	78,973,928
Aver. rate per pass. per mile..	2.286 cts.	2.357 cts.	2.480 cts.
Earns. per pass. train mile....	81.82 cts.	73.550 cts.	70.060 cts.
Tons carried (number).....	4,947,336	4,516,072	3,998,081
do do one mile.....	771,832,695	740,169,229	613,002,890
Average rate per ton per mile	1.114 cts.	1.068 cts.	1.188 cts.
Aver. tons per train mile (num.)	175.54	175.27	150.62
Earns. per freight train mile..	\$1.95	\$1.87	\$1.83
Gross earnings per mile of road..	\$4.663	\$4.251	\$4.022
Earnings—			
Passenger.....	\$2,354,561	\$2,063,592	\$1,978,780
Freight.....	8,599,280	7,905,126	7,282,431
Mail, expr., rent'ls, term'ls, &c.	1,203,037	1,099,760	1,165,068
Total gross from railways.	\$12,156,928	\$11,068,478	\$10,426,279
Gross from water lines.....	549,600	511,537	502,772
Total earns. from operat'n.	\$12,706,528	\$11,579,815	\$10,929,051
Expenses—			
Maint. of road and struct's....	\$1,483,016	\$1,282,879	\$1,396,450
Maint. of railroad equipment.	1,449,297	1,089,686	1,234,506
Conduct. transport. (railroad)	5,014,803	4,515,113	4,365,274
General expenses (railroad)...	493,979	442,671	405,191
Taxes.....	434,133	381,402	307,271
Water lines.....	443,551	433,019	416,669
Total oper. exp. and taxes.	\$9,318,779	\$8,144,220	\$8,120,361
Net earnings.....	3,387,749	3,435,595	2,808,690
Divids. on stocks owned, &c..	86,032	35,958	11,393
Total income.....	\$3,473,781	\$3,471,553	\$2,820,073
Deduct—			
Interest on funded debt.....	\$2,481,400	\$2,481,400	\$2,254,889
Int. on equip. trust obligations	104,668	110,901	98,570
Other interest.....	.....	.....	77,547
Rentals.....	43,500	43,500	43,500
Divid's on guaranteed stock...	6,307	6,571	8,623
Other deductions.....	5,425	8,925	6,285
Total deductions.....	\$2,641,300	\$2,651,297	\$2,490,414
Surplus.....	\$832,481	\$820,256	\$329,659

CONDENSED BALANCE SHEET JUNE 30.

	1903.	1902.	1901.
Assets—			
Road, equipment, etc.....	105,039,287	103,540,506	101,694,149
Securities owned.....	631,803	625,433	32,410
Secur'y owned by prop'ty co's.	2,369,272	2,338,363	2,310,363

Northern Pacific Railway.

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

The results for four years past compare as follows:

RESULTS FOR THE YEAR ENDED JUNE 30.

	1902-03.	1901-02.	1900-01.	1899-00.
Av. miles oper.	5,019	5,100	4,714	
Gross earnings. \$46,142,105	\$41,387,380	\$32,60,984	\$50,021,319	
Oper. expenses. 24,032,093	21,288,414	16,640,144	14,994,628	
Net earna. \$22,110,012	\$20,098,966	\$15,920,840	\$15,626,690	
Taxes \$1,421,434	\$1,149,890	\$920,352	\$805,540	
Rentals, etc. 150,543	120,743	134,690	112,852	
Add'ns & imp'ts. 3,000,000	3,000,000	2,011,285	3,000,000	
Net op. inc'e. \$17,538,035	\$15,828,333	\$12,854,513	\$11,663,247	
Miscel. inc., not incl. land sales. 1,112,551	843,765	743,787	685,521	
Bal. for int. \$18,650,586	\$16,672,098	\$13,599,300	\$12,318,768	
Interest \$6,904,636	\$6,624,866	\$6,395,891	\$5,864,950	
Div. on pt. stock (2)1,500,000	(4)3,000,000	(4)3,000,000	(4)3,000,000	
Div. on com. (6½)10,074,944	(5)6,999,946	(4)3,200,000	(3)2,400,000	
Bal., sur., for y'r. \$1,670,946	\$1,547,286	\$1,002,619	\$1,083,819	

Total surplus income, as balance profit and loss to June 30, 1903, \$9,725,656.—V. 77, p. 452, 196.

Philadelphia Rapid Transit Company.

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

President Jno. B. Parsons says:

CONSTRUCTION, ETC.—During the year approximately 25 miles of new lines were built, some being extensions to existing lines and others entirely new railways. Of the new railways, the 58th and 60th streets line, running from Woodland Ave. to Lansdowne Ave.; the Allegheny Ave. line, from Glenwood Ave. to Kensington Ave., and the Torresdale Ave. line, running from Orthodox St. to Cottman St., have been put in operation. Track aggregating 23½ miles was renewed, the materials being much heavier than used in the original construction. There were also laid 550,564 lineal feet of duct conduits. The power equipment has been increased by 1,500 kilowatts, and a number of new cars of the large type have been added to the equipment.

ELEVATED AND SUBWAY.—Plans have been prepared and work begun on an elevated railway and subway, from 63rd and Market sts. to Delaware Ave. and South St., via Market St. to Front, and Front to Arch. Arch to Delaware Ave., Delaware Ave. to South St. The properties on the east side of Front St., from Market to Arch, have been acquired by your company for this purpose.

The results for the late year compare with the results of the Union Traction Co. as follows:

	1902-03.	1901-02.	1900-01.	1899-00.
No. pass. carried.	365,908,051	325,801,963	302,255,286	292,237,924
Gross earnings.	\$15,277,807	\$13,969,233	\$13,269,465	\$12,996,241
Oper. expenses.	7,234,893	6,402,338	5,836,186	5,624,898
do per cent.	(47.36)	(45.83)	(43.98)	(42.28)
Net earnings.	\$8,042,914	\$7,566,895	\$7,433,279	\$7,371,392
Other income.	158,766	148,925	162,216	253,528
Total net.	\$8,201,680	\$7,715,842	\$7,595,495	\$7,624,921
Taxes and licenses.	\$90,702	\$908,842	\$1,029,963	\$1,023,266
Union Traction divid'd.	900,000			
Other fixed charges.	5,905,089	5,733,940	5,704,265	5,663,633
Total.	\$7,795,791	\$6,637,782	\$6,734,228	\$6,689,859
Surplus.	\$405,889	\$1,078,038	\$861,267	\$938,020

UNION TRACTION BALANCE SHEET JUNE 30.

	1903.	1902.	1903.	1902.
Assets—			Liabilities—	
Cash.	\$240,464	\$240,995	Capital stock.	\$10,500,000
Fire insur. fund.	242,095		Union Traction bonds.	1,500,000
Advances to leased lines.	4,518,436	6,859,555	Inc. fire ins fund.	31,418
Supplies.	259,939	259,939	Accounts payable.	204,192
Construction and equipment.	6,856,348	4,724,886	Accr. maint. acct.	218,820
Real estate.	624,573	617,838	Charges not due.	1,332,496
Accounts receivable.	7,202	30,427	Open accounts.	1,560,000
Stocks and bonds.	5,220,473	5,225,703	do leased line.	\$1,269,869
Franchise account.	50,248	50,249	Due underly'g cos.	239,017
			Trustee accounts.	120
			Profit and loss.	4,072,577
Total.	\$17,842,417	\$18,086,035	Total.	\$17,342,447

* Not a current liability since representing assets of underlying companies taken over by the Union Traction Co. at the time of its organization, and which will not have to be returned until the expiration of their leases, or in about 999 years.

PHILADELPHIA RAPID TRANSIT BALANCE SHEET JUNE 30, 1903.

	1903.	1902.	1903.	1902.
Assets—			Liabilities—	
Cash.	\$326,014		Capital stock.	\$3,000,000
Fire insurance fund.	850,000		Second instalment account capital.	79,370
Advances to leased lines.	323,187		Accounts audited, not due.	307,719
Supplies.	905,598		Fixed charges and taxes accrued.	1,954,391
Construct'n and equip.	2,013,458		Operating accounts.	827,005
Real estate.	834,212		Profit and loss.	405,888
Accounts receivable.	128,567			
Sundry stocks.	1,578,059			
Franchise account.	115,325			
Total assets.	\$6,574,424		Total liabilities.	\$6,574,424

—V. 77, p. 695, 37.

United Traction Co. of Albany and Troy.

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

The results for the late fiscal year compare with those of the preceding three years, and with the combined results of the two constituent properties for the year prior to the consolidation, as follows:

	1902-03.	1901-02.	1900-01.	1899-00.
Gross earnings.	1,606,090	1,461,892	1,331,879	1,306,634
Operating expenses.	1,076,847	1,004,917	907,526	848,724
Net earnings.	529,242	456,975	424,354	457,910
Other income.	18,215	17,716	8,329	12,229
Total.	547,457	474,691	432,683	470,139
Deduct—				
Interest.	214,151	198,325	179,235	177,320
Taxes, rentals, etc.	84,987	73,771	87,316	58,642
Dividends.	(5%)249,997	(5%)249,991	(5%)229,487	120,000
Balance for year. def.1,678	def.47,396	def.43,355	sur.114,177	

BALANCE SHEET OF JUNE 30.

	1903.	1902.	1903.	1902.
Assets—			Liabilities—	
Cost of road and equipment.	\$2,281,203	\$2,182,649	Capital stock.	4,990,950
Stocks and bonds of other companies.	192,659	180,488	Bonded debt.	4,241,300
Cash on hand.	42,919	100,843	Int. due and accrued.	30,274
Open accounts.	51,565	45,160	Dividends unpaid.	18
Materials and supplies.	55,856	42,315	Loans.	215,000
Sundries.	89,350	38,124	Sundries.	6,853
			Due for wages.	6,009
Total.	\$2,716,611	\$2,589,584	Due suppl's & taxes.	142,780
—V. 75, p. 664.			Profit & loss (surp's)	65,643
			Total.	9,716,611

Distillers' Securities Corporation.

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

On pages 778 to 779 is published in full the report of President Curley for the year ending June 30, 1903, and also the balance sheet as of that date. Below the results for the year are compared with those of the Distilling Co. of America for the previous year:

EARNINGS, EXPENSES, CHARGES, ETC.

	1902-03.	1901-02.
Total receipts from sales of product and all other sources of income.	\$82,730,707	\$85,371,819
Cost of production, distribution, etc.	78,784,075	82,064,959
Gross profit.	\$3,966,632	\$3,306,860
Deduct—		
Interest on notes and loans.	\$161,838	\$299,234
Interest on bonds.	612,052	287,310
Taxes.	88,821	106,023
Rentals.	55,357	48,943
Insurance.	116,891	115,569
Reserve fund.	10,000	
Additions, maintenance, etc.	736,881	715,425
Dividend.	604,066	
Total.	\$2,385,906	\$1,572,504
Balance, surplus.	\$1,580,726	\$1,734,356

x The total receipts, as here shown, for 1901-02 included besides the income from sales of product, the inventories of June 30, 1902 (\$5,433,497), offset in part by the inventories of June 30, 1901 (\$4,366,743), included with "in cost of production;" they also included interest received from sub-companies, \$232,806; storage, \$449,407; other items, \$223,892. In 1902-03 no subdivisions are given for the item "total receipts."—V. 77, p. 695, 91.

The Butterick Company.

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

The report below shows the combined actual tangible assets and liabilities of the companies subsidiary to The Butterick Co., omitting all value for good-will, contracts, copyrights and trade-marks:

ASSETS AND LIABILITIES OF SUBSIDIARY COMPANIES.

	June 30, 1903.	Dec. 31, 1902.	June 30, 1903.	Dec. 31, 1902.
Assets—			Liabilities—	
Cash.	\$465,803	\$452,413	Mortgages payable.	245,000
Mortgages owned.	28,085	28,085	Accounts payable.	213,793
Federal bonds own'd.	549,000	535,000	Federal Publishing Co. bonds.	1,200,000
Stocks owned.	19,035	1,060	Reserve for depreciation.	116,107
Accounts receivable.	1,826,291	1,581,321	Surplus.	2,455,916
Mose. m'fd and in process.	406,204	450,298		
Real estate & impts.	1,010,790	853,360	Total.	4,730,756
Machinery & plant.	618,598	569,033		
Patents.	15,000	15,000	Total.	4,437,520
Total.	4,730,756	4,437,520		

Surplus account increase for half-year ending June 30, 1903, \$300,084; dividends paid stockholders of The Butterick Co. (two quarterly dividends of 1 p. c. each), \$240,000, total profits for half-year, \$540,084, contrasting with \$512,417 for the half-year ending Dec. 31, 1902. The balance sheet of The Butterick Co. June 30, 1903, shows merely "stocks of other companies," \$12,000,000, offset by "stock outstanding," \$12,000,000 (compare V. 75, p. 237).—V. 76, p. 541.

American Steel Foundries.

(Report for the fiscal year ending July 31, 1903.)

President J. E. Schwab says under date of Sept. 8:

GENERAL RESULTS.—There was expended during the year for additions, extensions and permanent improvements chargeable to capital account, \$403,246, viz.: Railway tracks and motive power, \$16,449; power, engines, boilers, electric generators, \$70,400; buildings and extensions, \$131,171; furnaces, equipment, appliances, etc., \$185,226. These expenditures have resulted in a material reduction of costs and a large increase in productive capacity. In addition we have expended out of earnings for maintenance, renewals, re-linings and improvements not chargeable to capital account, \$432,741. There has also been created a reserve fund to cover any possible losses which may occur in accounts and bills receivable. It has been our aim to make liberal reservations for all possible adverse conditions, and therefore we have not hesitated to adopt this course in the first year of the company's existence. Drastic measures have been resorted to in adjusting the accounts; many errors and discrepancies in the accounts of the various companies acquired have been corrected and transpositions made from current account to plant account, where they were properly chargeable to plant account.

PURCHASE.—The entire \$500,000 capital stock of the American Steel Bolster Co. has been acquired by the issue of \$500,000 common stock of this company. The American Steel Bolster Co. is an Illinois corporation owning sundry patents covering the manufacture of cast steel bolsters for railway cars. These bolsters were manufactured by one of the companies acquired, under a royalty agreement, which was assumed by this company in the purchase of the business and property of said company. The Bolster Co. was acquired as at Dec. 1, 1902, and the cash saving to this company by this purchase since that time, on the basis of the royalty agreement, is approximately \$70,000, or at the rate of practically 21 per cent per annum on the par value of the stock issued therefor.

OUTLOOK.—The business has been fully maintained, and there is now a larger tonnage of orders on our books than at the time of the organization of the company. The physical condition of the properties has been much improved, and additions and improvements are contemplated for the ensuing year whereby it is hoped to still further increase production and reduce costs. The cost of production has been high during the year owing to the very high price of materials and labor, and the management feels, in view of these conditions, that the net profits have been satisfactory.

AMERICAN STEEL FOUNDRIES AND CONSTITUENT COMPANIES—GENERAL PROFIT AND LOSS ACCOUNT YEAR ENDING JULY 31, 1903.

Earnings of constituent companies (works, administration and selling expenses deducted).....	\$2,193,679
Less: Expended and provided for renewals, re-lining, repairs and maintenance.....	432,741
Net earnings of constituent companies.....	\$1,760,938
Rentals (net) interest and exchange.....	27,027
Total income.....	\$1,787,965
<i>Deduct—</i>	
Office expenses, rentals, salaries and legal expenses.....	\$208,122
Taxes.....	3,327
Interest on loans.....	19,562
Total.....	\$231,021
Net income.....	\$1,556,953
Interest on bonds to July 31, 1903.....	23,550
Surplus for dividends.....	\$1,533,403
Dividends on constituent companies' stocks.....	\$700
Preferred stock dividends 1, 2 and 3.....	697,500
Surplus to profit and loss.....	\$835,203

AMERICAN STEEL FOUNDRIES BALANCE SHEET AT JULY 31, 1903. (INCORPORATING THE BALANCE SHEETS OF THE SUBSIDIARY COMPANIES.)

<i>Assets.</i>	
Real estate, buildings, plant, machinery and other permanent investments.....	\$29,415,370
Real estate not used for business purposes.....	310,365
Deferred charges to profit and loss, and advances.....	39,586
Materials, supplies, finished product and work in progress, at cost.....	1,011,533
Accounts and bills receivable (bad and doubtful debts, etc., deducted—\$14,954).....	1,859,803
Sundry investments.....	20,800
Cash in hand and at banks.....	660,755
Total.....	\$33,318,013
<i>Liabilities.</i>	
Preferred stock issued.....	\$15,500,000
Common stock issued.....	15,500,000
Underlying bonds of subsidiary companies (outstanding).....	471,000
Real estate bills payable.....	200,000
Audited vouchers and current accounts.....	634,715
Pay rolls and interest accrued.....	149,062
Contingent reserves and provisions for completing, re-lining, repairs, etc.....	28,032
Profit and loss account.....	835,203
Total.....	\$33,318,013

—V. 76, p. 1145.

Westinghouse Air Brake Company.

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

President George Westinghouse says in substance:

The net sales, that is, gross sales less rebates and discounts allowed during the year, are the largest in the company's history. With the exception of one year, the same statement is true of net earnings, notwithstanding the continued reduction in the selling price of brake apparatus.

At the last annual meeting reports were submitted showing that \$198,493 had been charged off to cover depreciation of plant and other property, including a considerable reduction in the value at which holdings of stock in associate companies were carried, with a balance of \$2,928,696 to general profit and loss account. The management does not consider it proper to repeat such heavy depreciation charges within so short a period, and have therefore confined this year's total to \$25,506, representing a number of small amounts aggregating that sum. On the other hand it seems advisable to guard against a possible future shrinkage of inventory values by reason of falling prices of purchased material, and to that end \$300,000 has been placed to the credit of a special liability account against which such depreciation may be properly charged without necessarily drawing on current earnings or affecting the established book value of the company's capital stock.

The earnings for three years past compare as follows:

<i>Earnings—</i>	1902-03.	1901-02.	1900-01.
Net sales.....	\$8,452,474	\$7,890,831	\$7,149,000
Other sources.....	727,113	668,672	720,857
Total earnings.....	\$9,179,587	\$8,559,503	\$7,869,857
<i>Expenses—</i>			
Shop cost of product sold.....	\$4,916,079	\$4,700,619	
General, etc., expenses.....	544,429	431,695	\$4,888,515
Special (depreciation).....	25,506	498,493	
Total expenses.....	\$5,486,014	\$5,630,807	\$4,888,515
Net income.....	\$3,693,573	\$2,928,696	\$2,981,342
Dividends.....	(24%) 2,636,748	(24%) 2,634,468	(25½) 2,792,250
Depreciation reserve.....	300,000		
Balance, surplus.....	\$756,825	\$294,228	\$189,092

BALANCE SHEET JULY 31.

<i>Assets—</i>		<i>Liabilities—</i>	
1903.	1902.	1903.	1902.
Cash on hand.....	1,632,421	2,004,419	10,980,450
Accts. & bills rec'd.....	3,285,305	2,852,014	933,185
Ry & other secur's.....	1,267,411	975,833	
Stock in assoc'n cos.....	2,593,842	2,379,655	300,000
Patents.....	2,000,000	2,000,000	3,993,889
Wilmerding plant.....	1,987,034	1,804,108	3,287,044
Real estate.....	1,700,000	1,700,000	
Factory stores, including material.....	1,765,602	1,344,613	
Total.....	16,217,605	15,060,645	16,217,605

—V. 77, p. 718.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American (Electric) Railways.—Annual Report.—The statement for the fiscal year ending June 30 shows gross receipts of the controlled companies \$1,245,298, against \$1,009,496 in 1901-02 and \$844,297 in 1900-01. The results for the American Railways Co. are as below:

Year.	Receipts.	Expenses.	Bond Int.	Dividends.	Surplus.
1902-03.....	\$423,028	\$48,903	\$99,428	\$223,775	\$50,917
1901-02.....	370,384	42,225	25,427	178,178	124,554

Off-setting in part \$990,000 bills payable, the treasury held on June 30, 1903, Springfield Ry. 1st 6s, \$500,000, and income 5s, \$99,700.—V. 77, p. 400, 297.

Auburn & Syracuse Electric Ry.—New Stock.—The shareholders have voted to increase the common stock (subject to approval by the State Railroad Commission) from \$300,000 to \$1,000,000.—V. 75, p. 1252.

British Columbia Electric Ry.—Bonds Offered.—The Dominion Securities Corporation of Toronto and Montreal owns and offers at par and interest \$300,000 of the 4½ per cent joint mortgage gold bonds issued by the British Columbia Electric Railway Co., Limited, and the Vancouver Power Company for the construction and equipment of a water-power plant. These bonds are dated Jan. 15, 1903, and are due Jan. 15, 1953; denominations, \$486 66 currency, or £100 sterling; interest payable Jan. 15 and July 15, at the office of the National Trust Co., Toronto, or the Chartered Commercial Co., Vancouver, or Messrs. Sperling & Co., London. A circular says in part:

The British Columbia Electric Ry. Co. owns 42½ miles of street railway, including all the street railway lines in the cities of Vancouver, Victoria and New Westminster, and interurban lines from Vancouver to Gladstone, Collingwood, Central Park, Royal Oak and New Westminster; also Victoria to Oak Bay and Esquimalt, and the electric light and power plants in Vancouver and Victoria. The Victoria properties are operated from a water-power plant owned by the company at Goldstream, about 13 miles from the city, for about 12 per cent less than the other divisions, whose electricity is generated by steam power. For the operation of the properties at Vancouver and New Westminster, the Vancouver Power Co. is developing a water power about 16 miles distant, capable of furnishing about 20,000 electrical horse-power. The plant will have a capacity of 6,000 electrical horse power, with dams and other provisions for increasing the capacity to 17,000 horse-power at comparatively small cost. It is estimated that an immediate saving of about \$58,000 per annum in expenses will be effected by the water-power plant, while the railway company will have available 6,000 electrical horse-power instead of 2,000 as at present. The engineers expect to deliver the first 2,000 horse-power in Vancouver during the present year.

The population served in 1901 was 63,501, against 39,851 in 1891. Since 1898 the net earnings have increased by about 125 per cent. The number of lights now in use is over 84,000, being an increase of over 65,000 since 1897. Franchises, excellent; in Vancouver the lighting franchise is perpetual, and the railway franchise is practically exclusive until 1919, with favorable conditions for extensions of the term. Capitalization—Vancouver Power Co., capital stock authorized \$1,250,000, issued \$901,666; British Columbia Electric Ry. Co., 4½ per cent first mortgage bonds authorized and issued \$1,216,667, capital stock authorized \$3,163,333, issued \$2,287,233; joint mortgage bonds of 1903 authorized \$1,070,667, issued \$851,607. The unissued bonds are held in escrow for future capital expenditures, and are issuable at not exceeding 75 p. c. of such expenditures. For the year ending March 31, 1902, the gross receipts were \$559,435; net earnings, \$219,707. Total net income for the year ending Dec. 31, 1902, \$239,775; less interest charges and London office expenses, \$66,390; sinking fund, \$11,640; balance, surplus, \$161,705; estimated minimum net income of Power company, \$13,500; total \$205,505; interest on joint bonds, \$33,325; estimated annual surplus, \$167,180. R. M. Horne Payne of Sperling & Co., London, is Chairman of the board of directors.—V. 76, p. 1406.

Brooklyn Rapid Transit.—Change of Mortgage Trustee.—An application for the appointment of the Colonial Trust Company as trustee under the mortgage of Oct. 1, 1895, in place of the Central Trust Co., which resigned to act as trustee under the first refunding mortgage, will be heard at a Special Term of the Supreme Court of Kings County, on Oct. 7, 1903.—V. 77, p. 716, 692.

Buffalo & Sasquehanna Ry.—Distribution to Stockholders.—In connection with the declaration by the Buffalo & Sasquehanna RR Co. of the usual quarterly dividend of 1¼ per cent on the common stock, the stockholders of the Buffalo & Sasquehanna Ry. Co. will receive from Fisk & Robinson a cash payment equivalent to ⅝ of 1 per cent on the par value of their holdings. This distribution, while not a dividend from the railway company, is paid in lieu thereof under a special arrangement pending the consummation of the railway company's purchase of the common stock of the railroad. Compare V. 76, p. 593; V. 77, p. 87.

Extension.—See Dubois Southwestern RR, below.—V. 77, p. 318.

Capital Traction Co., Washington, D. C.—Possible Removal from New York List.—The Washington "Financial Review" says:

It is understood that about Nov. 1 the transfer office will be changed from New York to this city. The removal of the transfer office means, under the Exchange rule, that the stock will come off the list of the New York Stock Exchange. This of course means nothing, as the transactions on the Board there can be counted on the fingers of one hand.—V. 76, p. 704.

Central Indiana Ry.—Guaranty of Bonds.—See Cleveland Cincinnati Chicago & St. Louis Ry. below.—V. 76, p. 653.

Chesapeake & Ohio Ry.—Listed.—The New York Stock Exchange has listed \$2,260,300 additional common stock, making the total amount listed \$62,793,700. The additional shares have been issued to acquire \$3,260,300 of the still outstanding stock of the Maysville & Big Sandy RR (practically an integral part of the C. & O.), thus increasing the amount of that stock owned by the C. & O. to \$7,423,350, and leaving in the hands of the public only \$76,650. As part consideration were given \$239,000 4½s.—V. 77, p. 703, 691.

Chicago Indianapolis & St. Louis Short Line Ry.—Guaranty of Bonds.—See Cleveland Cincinnati Chicago & St. Louis Ry., below.

Cincinnati Findlay & Fort Wayne Ry.—Bonds, Etc.—See Cincinnati Hamilton & Dayton Ry. below and V. 77, p. 694.

Cincinnati Hamilton & Dayton Ry.—Lease.—On consummation of the lease of the Cincinnati Findlay & Fort Wayne Railway Co. for ninety-nine years from Nov. 1, 1903 (see V. 77, p. 794), the entire capital stock (\$1,250,000) of that company will become the property of the C. H. & D. The C. F. & F. W. will make a mortgage to secure \$1,000,000 bonds. The Delphos & Northern, chartered to build the 15-mile line mentioned last week, has sold out to the C. F. &

F. W., making that company's total road 95 miles in length. The C. H. & D. is also building a 42-mile extension into Ironton, O.—V. 77, p. 694.

Clearfield Southern Ry.—Sold.—This company's road, extending from Porters to Potts Run, 13 miles, with branch 4 miles and under construction to Irvona, all in Clearfield Co., Pa., has been sold to the New York Central, and from Oct. 1 will form part of that company's Pennsylvania division. There are outstanding \$304,000 of 5 p. c. bonds.

Cleveland Cincinnati Chicago & St. Louis Ry.—Bonds to be Guaranteed.—At the annual meeting on Oct. 28 the shareholders will vote on the following propositions:

1. To guarantee \$3,000,000 of bonds of the Chicago Indianapolis & St. Louis Short Line Railway Co., in consideration of an operating contract over said railway for the period of 999 years. (See V. 77, p. 510.)
2. To guarantee \$2,000,000 of bonds of the Central Indiana Railway Co. (V. 76, p. 653.)
3. To guarantee \$400,000 of bonds of the Springfield Union Depot Co., the proceeds to be used for the purpose of erecting a union station and passenger depot at Springfield, Ohio.—V. 77, p. 517, 510.

Cleveland Electric Ry.—First Dividend Since Consolidation.—The directors on Sept. 15 declared a quarterly dividend of 1 p. c. (the first since the consolidation). The rate is the same as previously paid by the Cleveland Electric Ry. but a reduction of $\frac{1}{4}$ p. c. compared with the rate of the Cleveland City Ry.

Three Cent Franchise.—The City Council on Sept. 9 passed an ordinance granting to Albert E. Green a 20 year franchise for a trolley line on Denison Ave., the road (the People's Railway, V. 75, p. 1356) to be completed by April 1, 1904, and the fare to be limited to 3 cents.—V. 77, p. 628, 961.

Denver Enid & Gulf Ry.—Mortgage.—A mortgage to the Mississippi Valley Trust Co. of St. Louis, as trustee, secures \$2,600,000 of 5 p. c. \$1,000 gold bonds dated May 1, 1903, and due May 1, 1953, but subject to call to any amount on any interest day at 103 and interest; issuable at not exceeding \$20,000 per mile; amount issued, \$1,120,000. The line is to extend from Guthrie northwest through Enid and the counties of Grand and Woods to the Kansas State line, a distance of 130 miles. It is now in operation from Guthrie to Enid, 56 miles. Capital stock authorized, \$15,000,000, all common; outstanding, \$1,120,000; par value of shares, \$100. The road, we are informed, is "independent of the 'Frisco and all other roads"; the bonds are not guaranteed. President, Breckenridge Jones; Secretary and Treasurer, Henry Semple Ames, both of St. Louis.—V. 77, p. 88.

Des Moines City Ry.—Called Bonds.—Bonds of the Des Moines Street RR. Nos. 101 to 125, both inclusive, dated Oct. 1, 1899, will be paid at par on Oct. 1, 1903, at the American Trust & Savings Bank, Chicago.—V. 76, p. 330.

Du Bois Southwestern RR.—Incorporation.—This company has been incorporated in Pennsylvania for the purpose of building ultimately an extension of the Buffalo & Susquehanna RR., about 50 miles southwesterly from Sykesville, Jefferson County, to South Bend, Armstrong County. The route will be through northwestern Indiana County, in which extensive coal lands have been acquired in the interest of the Buffalo & Susquehanna RR. The new company is completing its surveys, but an early beginning of construction is not anticipated. The capital stock is \$500,000. M. E. Olmstead, President and general counsel of the Buffalo & Susquehanna RR., is President of the Du Bois Southwestern. The other directors are:

Frank H. Goodyear, Charles W. Goodyear and A. C. Goodyear, Buffalo; Harry C. Houtz, James W. Millhouse, William M. Fickes Jr., W. M. Oglesby and A. C. Stamm, Harrisburg.

Duluth South Shore & Atlantic Ry.—Report.—The results for the fiscal year ending June 30 were:

Year.	Gross.	Net.	Oh. Inc.	Int. & Taxes.	Balance
1902-3	\$2,772,134	\$1,014,045	\$14,665	\$1,059,914	def. \$31,204
1901-2	2,690,569	1,001,751	6,285	987,709	sur. 20,327

Fitchburg RR.—New Bonds.—The shareholders will vote Sept. 30 on issuing \$500,000 bonds to retire \$500,000 of 4 per cents which mature March 1, 1904.—V. 76, p. 810.

Fort Smith & Western RR.—Completed.—A press dispatch announces that on Sept. 21 train service was begun over the entire line from Fort Smith to Guthrie, 216 miles.—V. 77, p. 88.

Interborough Rapid Transit Co.—Progress of Subway.—Chief Engineer Parsons is quoted as follows regarding the line north of the Post Office:

The work of excavation, including the work at Fort George and the Harlem tunnel, is 97 per cent completed. Practically all of the 3 per cent of incomplete work is at the two points I have mentioned. South of 125th Street thirty days will see all the excavations completed. Of the construction 75 per cent is completed and installed. Fully three-fourths of the remaining 25 per cent is well in hand. Had it not been for strikes, we could have had trains running by Christmas. If the power house were completed we could run experimental trains sixty days from to-day.

See also illustrated article in "Railroad Gazette" of Sept. 4.—V. 77, p. 393, 349.

Kansas City Fort Scott & Memphis Ry.—Called Bonds.—Fort Scott Southeastern & Memphis RR first mortgage 7 per cent bonds to the amount of \$74,000 have been drawn for payment Sept. 26, 1903, at 105 flat, by the trustees, at 50 State Street, Boston.—V. 77, p. 196, 146.

Louisiana Railway & Navigation Co.—Entrance into New Orleans.—Mayor Capdevielle recently signed the ordinance passed by the City Council of New Orleans on Sept. 1 giving this company rights of way and depot and other

privileges. These rights include joint control with the 'Frisco of the public belt line until July 1, 1907, or earlier in case the city completes the same to Clouet St.; thereafter the belt line will be managed exclusively by the public authorities.—V. 77, p. 36.

Louisville Henderson & St. Louis RR.—Earnings.—The results for the fiscal years ending June 30, 1903 and 1902, compare as follows:

Fiscal year—	Gross earnings.	Net earnings.	Improvements.	Interest & taxes.	Balance, surplus.
1902-03	\$808,548	\$231,693	\$42,371	\$127,500	\$61,822
1901-02	696,064	180,294	37,941	126,000	16,353

—V. 75, p. 1199.

Louisville & Southern Indiana Traction Co.—Bonds.—The shareholders authorized on Sept. 14 the issue of \$1,000,000 first mort. 5% 20 year gold bonds, dated Sept. 15, 1903, and subject to call in ten years at 105. These bonds are secured by mortgage to the American Trust & Savings Bank of Chicago and the United States Trust Co. of Louisville, as trustees, at which institutions the interest is payable Mar 15 and Sept. 15. The present issue will be \$300,000. The authorized capital stock is \$2,000,000 common and \$1,000,000 of 6 p. c. cumulative preferred; outstanding, all the common and \$100,000 preferred; par of shares \$10. Samuel Inall is President of the company, which is controlled by the United Gas & Electric Co. (see page 57 of STREET RAILWAY SUPPLEMENT); the Vice-Pres. and Treas. is R. W. Waite; Secretary, J. O. English. The following has been confirmed for the CHRONICLE:

The company has large holdings in New Albany and Jeffersonville. It owns the interurban line between those cities and practically the street car system in both places. During the last few weeks it has acquired traffic rights across the Big Four bridge, and a portion of the bond issue will be applied toward equipping the road into Louisville. That part of the New Albany street railway system connecting with the interurban will probably be double-tracked, as will also be a considerable portion of the line to Jeffersonville.

The company was organized recently as successor of the Southern Indiana Interurban Ry. (V. 75, p. 1401), and operates 17 miles of track, including 9 miles leased from the New Albany Street RR. The first dividend has been paid on the preferred stock. The incorporation of a \$3,000,000 company entitled the Louisville & New Albany Traction Co. was reported not long ago; we are now officially informed that there is no such company.

Mexican Central Ry.—Protective Committee.—E. Rollin Morse, W. L. Bull and H. Risman Duval have consented to act as a committee to protect the interests of the income bond holders and to endeavor to procure an offer from the railway company which will be more acceptable to the bondholders than that made through Ladenburg, Thalmann & Co. Holders of these bonds who have not deposited them under the offer of the railway company are requested to communicate with the committee as promptly as possible. See advertisement on another page.—V. 77, p. 511, 401.

Mexican International RR.—See National RR. of Mexico below.—V. 76, p. 1198, 1192, 1189.

Missouri Pacific Ry.—Bonds of Allied Company.—See Pontiac Realty Co. under "Industrials" below.—V. 76, p. 1301.

Montreal Street Railway.—Option to Subscribe.—Shareholders of record Oct. 14 are offered the right to subscribe to the \$1,000,000 new stock at par (\$50 per share) in the proportion of one share to every six shares then held. Sixty per cent of the subscriptions is payable at the company's office, No. 574 Craig St., Montreal, either as a whole on Nov. 2, 1903 (in which case interest at $4\frac{1}{2}$ p. c. per annum will be allowed on the calls paid in advance), or in six instalments of 10 p. c. each, on Nov. 2, 1903; Dec. 1, 1903; Jan. 2, 1904; Feb. 1, 1904; March 1, 1904, and April 1, 1904.—V. 77, p. 695, 511, 451.

National RR. of Mexico.—Collateral for Notes.—As already announced, the company, in order to reimburse itself for the purchase price of the Interoceanic Railway Company securities and for other securities purchased, has arranged to issue \$8,300,000 (of a total authorized issue of \$10,000,000) 5 per cent two-year gold notes, dated Oct. 1, 1903. The \$8,300,000 now to be issued are to be secured by the following:

Interoceanic Ry. of Mexico (Acapulco to Vera Cruz):	
Second debenture $4\frac{1}{2}$ p. c. stock	£1,038,400
Ordinary stock, fully paid, 90,750 shares of £10 each	907,500
Seven per cent cumulative preferred stock, fully paid	102,000
Mexican International RR. first consolidated mortgage gold bonds ("stamped guaranteed")	\$3,000,000
National RR. Co. of Mexico first consol. mtge. gold bonds	\$1,050,000

The remaining \$1,700,000 notes may be issued upon deposit of additional security satisfactory to Speyer & Co., and the right is reserved, subject to the firm's approval, to change the collateral; also to redeem the notes at any time on giving 60 days' previous notice. The Speyer syndicate purchased these \$8,300,000 notes at par and interest, and is to pay for them on or about Oct. 15, 1903.—V. 77, p. 628, 451.

New York Central & Hudson River RR.—Purchase.—See Clearfield Southern Ry. above.—V. 77, p. 452, 350.

New York New Haven & Hartford RR.—New Officers.—Charles S. Mellen, recently President of the Northern Pacific Ry., and Richard A. McCurdy, President of the Mutual Life Insurance Co., were on Saturday last elected directors to succeed Carlos French and Joseph Park, both deceased. Mr. Mellen, it is understood, will next month be elected President to succeed John M. Hall, whose resignation, it is stated, will take effect October 21. [Compare V. 77, p. 511.] Percy R. Todd, the Second Vice-President, it is said, will become First Vice-President, with charge of the operating department.

Report.—The results for the quarter and year ending June 30 were:

3 mos.—	Gross.	Net.	Other Inc.	Charges.	Bal. for div.
1903.....	\$12,822,448	\$3,369,393	\$224,452	\$1,917,891	\$1,674,958
1902.....	11,567,079	2,420,924	35,288	2,053,877	402,335
Year—					
1902-3.....	\$47,298,076	\$12,341,052	\$571,867	\$3,025,949	\$4,826,970
1901-2.....	43,521,055	12,247,212	613,059	8,181,413	4,678,858

From the balance as above shown were paid dividends of 8 per cent in each year, amounting to \$4,618,439 in 1902-3, against \$4,296,568 in 1901-2, leaving surplus of \$203,532 in 1902-3, against \$339,290 in 1901-2.—V. 77, p. 511, 147.

Northeastern RR. of Georgia.—Sold.—See Southern Ry. below.—V. 69, p. 1102.

Pennsylvania RR.—Payment of Subscriptions—Notice—Stockholders who have paid 50 p. c. of their subscriptions to the new stock issue will be permitted to pay the balance upon their allotments between Oct. 15 and Oct. 26, instead of in two payments as heretofore announced. See advertisement on another page.—V. 77, p. 628, 147.

People's Railway, Cleveland.—See Cleveland Electric Ry. above.—V. 75, p. 395.

Peoria Decatur & Evansville Ry.—Final Distribution.—At Springfield, Ill., on Sept. 2, Judge Humphrey in the United States Circuit Court approved the report of Special Master C. C. Brown on the sale of the road to the Illinois Central and ordered an additional dividend of 20 cents on each first mortgage bond of both divisions, making in all \$1,035.20 paid on each \$1,000 bond. (V. 71, p. 30.) The Court also ordered the execution of a deficiency judgment against the railroad for \$3,946,554, on account of the second mortgage bonds.—V. 76, p. 436.

Pere Marquette RR.—Bonds Called.—Marquette Equipment Co. 5 per cent bonds to the amount of \$103,000 have been drawn for payment on Oct. 1, 1903, at par [ex coupon due on that day] at the office of the trustees, 50 State St., Boston.—V. 77, p. 148, 89.

Portland & Rumford Falls Ry.—Report.—The results for the year ending June 30 compare as follows:

Year.	Gross.	Net.	Oth. inc.	Charges.	Dividends.	Surplus.
1902-3.....	\$818,983	\$271,828	\$21,611	\$88,716	(6)\$120,000	\$86,723
1901-2.....	528,321	218,648	27,863	80,656	(6)80,000	75,857

—V. 75, p. 612.

St. Louis Brownsville & Mexico RR.—New Stock.—The shareholders voted on Sept. 22 to increase the capital stock from \$1,000,000 to \$3,850,000, and also to amend the charter, as stated in V. 77, p. 350.

St. Louis & San Francisco RR.—Rock Island Men as Directors.—R. C. Kerens, J. S. Ford, E. C. Henderson, C. W. Hillard and H. H. Porter have been succeeded as directors by the following representatives of the Rock Island interests: D. G. Reid, W. H. Moore, W. B. Leeds, J. H. Moore and F. L. Hine.

Independent Line.—See Denver and Gulf Ry., above.—V. 77, p. 629, 350.

Salt Lake & Mercur RR.—Bonds Offered.—W. H. Laidley & Co., 186-190 La Salle St., Chicago, offer \$250,000 of 5 p. c. first mortgage gold bonds at 91. The road extends from Fairfield to Mercur, Utah, 12½ miles, and at last accounts had outstanding \$300,000 each of stock (in \$5 shares) and of first mortgage 5s.—V. 72, p. 1082.

South Pennsylvania RR.—Foreclosure.—A bill in equity was filed in the United States Circuit Court at Pittsburgh on Sept. 11 by the Union Trust Co. of New York as mortgage trustee against the South Pennsylvania RR. Co. and the South Pennsylvania Ry. Co. to foreclose the \$20,000,000 mortgage of 1895. Under this mortgage \$5,600,000 of 6 p. c. bonds were issued on account of the line projected but never completed from Harrisburg to Port Perry, Allegheny County, a distance of 209 miles, together with a branch line. The control of the project was reported as acquired by the Pennsylvania interests in 1895. See Cumberland Valley RR. in V. 61, p. 152; V. 50, p. 561.

Southern Railway Co.—Listed.—The New York Stock Exchange has listed an additional \$1,813,000 first consols. 5s, making the total listed \$37,191,000. The proceeds of these additional bonds were applied as follows:

Reimbursement of company for equipment liens paid off in 1900 03 \$805,000, and for divisional bonds paid by sinking fund \$33,000; real estate at Washington, Norfolk, Portsmouth, Birmingham and Louisville, \$243,891; Knoxville & Augusta extension, \$80,716; Reynolds spur extension \$19,292; Littleton extension, \$120,758; construction of Villa Rica Branch Ry., \$38,397; construction of Okolona-Big Creek line in Mississippi, \$33,251; purchase of Northeastern RR. of Georgia, \$202,100; cost of Atlantic & Yadkin Ry. Co., Mobile & Birmingham RR. Co. and Ore Belt RR. Co. stock, \$121,065; additional side tracks, etc., \$171,144.

Of the bonds above mentioned, \$500,000 were the balance of the company's allowance of \$2,000,000 for additions and improvements in 1900 and \$420,000 are part of the \$2,000,000 issuable for like purposes in 1902, the remaining \$1,580,000 being in the treasury; none of the \$2,000,000 for 1901 was used. The \$37,191,000 first consols outstanding were issued as follows:

For purposes of reorganization, \$21,911,000; for Cincinnati extension bonds and Alabama Great Southern Ry. Co. (Limited) stock, \$2,100,000; for construction, equipment and acquisition of branch lines, or securities thereof, \$3,400,000; for redemption or acquisition of prior lien bonds, \$3,874,000; for retirement of equipment trust obligations, \$2,846,000.—V. 77, p. 696, 690.

Springfield (O.) Union Depot Co.—Guaranty of Bonds.—See Cleveland Cincinnati Chicago & St. Louis Ry., above.

Texas Central RR.—Report.—The report for the year ending June 30 shows:

Fiscal Year—	Gross earnings.	Net (over taxes).	Other income.	Int. on bonds.	Dividends.	Balance, surplus.
1902-03.....	\$601,615	\$163,733	\$1,108	\$30,939	\$132,457	\$1,444
1901-02.....	593,668	158,743	1,776	26,330	132,457	1,731

—V. 75, p. 609.

Toledo Peoria & Western Ry.—Report.—The results for the year ending June 30 were as follows:

Year—	Gross.	Net (over taxes).	Interest.	Bal., sur.
1902-03.....	\$1,239,973	\$228,189	\$225,295	\$2,944
1901-02.....	1,152,033	228,803	226,048	2,255

—V. 75, p. 612.

Toledo Columbus Springfield & Cincinnati Electric Ry.—Injunction.—H. P. Williamson, Lima, O., as attorney for Walter Toy obtained on Aug. 30 an injunction restraining the company from holding a stockholders' meeting on Sept. 7, at which it is alleged President Ellis Bartholomew and his associates intended to transfer all the property to themselves under a new name, thereby eliminating the stockholders of the existing company. The application for a receiver will come up for hearing during the first week of October.—V. 78, p. 446.

Toledo Railway & Terminal Co.—Status.—The company's new depot and freight station will be opened for freight business on or about Oct. 1. It will probably be some months before passenger service will be begun. The belt line proper consists of a line 28½ miles entirely encircling the city, and with a branch of 2½ miles to Cherry St., where the new and substantial terminal station is located. This makes a total of 31 miles, upon which single track has already been laid, and which it is the intention to lay with double track as soon as circumstances will warrant. The company's facilities will be used by the following steam lines, viz., Toledo & Ohio Central, Toledo Angola & Western and Detroit & Toledo Shore Line, cars being interchanged with all the steam lines entering the city. Cars are also being handled for the following electric lines, viz., Toledo & Western, Toledo & Indiana, Det. Mon. & Toledo Short Line, Toledo Urban & Interurban. See also illustrated article with map in "Railway Age" of Sept. 11.

Bonds.—The company has issued \$3,000,000 bonds under its \$3,500,000 mortgage of 1902, but as 5 per cents, not 4½ per cents as previously announced. H. E. King is President and F. P. Whittlesey is General Manager.—V. 77, p. 629.

Wabash RR.—Maturing Bonds.—The St. Charles Bridge second mortgage bonds due Oct. 1, 1903, will be paid when due at the Central Trust Co., but their October coupon, as usual, will be paid at the office of the Wabash, RR. Co., No. 195 Broadway.—V. 77, p. 627, 512.

Worcester & Southbridge (Mass.) Street Ry.—Receivers' Report.—The receivers have found the affairs of this company, whose road, 9 miles in length, is described as "probably one of the best built and equipped" in the country, to be inextricably mixed with the affairs of its 1¼ mile leased line (the Worcester Rochdale & Charlton Depot Street Ry.), the accounts of the Pinehurst Park (3 miles from centre of Worcester) and the Overlook Hotel property (including 445 acres in Charlton and hotel, opened about July 15, 1903) and the affairs of former Treasurer Wilford A. Bailey. The receivers report the assets and liabilities on Aug. 31, 1903, to be approximately as follows:

Property—	Capital stock.	Bonded debt.	Notes payable.	Other liab.	Total liabilities.	Total assets.
x Worc. & So. St. Ry.	\$500,000	\$500,000	\$1,081,837	\$70,338	\$2,152,175	\$1,612,639
W. R. & C. D. St. Ry.	40,000	(x)	33,500	17,631	91,135	103,011
Pinehurst Park.....				24,273	23,279	111,872
Overlook.....				58,214	58,214	191,790
Bal. to be acct'd for.....						305,536
Totals.....	\$540,000	\$500,000	\$1,115,337	\$162,516	\$2,324,847	\$2,324,847

x Both the bonded debt and the assets of the Worcester & Southbridge, as here given, include \$176,000 bonds deposited as collateral for \$158,000 of the notes payable. The Worcester Rochdale & Charlton has an authorized issue of \$40,000 bonds which are claimed as collateral by a noteholder of the Southbridge Company, and also by a noteholder of the Rochdale Company. The other notes are apparently unsecured.

Rufus B. Dodge of Worcester is receiver of the Overlook Hotel and Pinehurst Park properties.—V. 77, p. 512.

Zanesville (O.) Railway Light & Power Co.—New Stock.—The authorized issue of capital stock (all common) has been increased from \$1,000,000 to \$1,250,000 to provide for improvements.—V. 75, p. 908.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Aetna Iron Manufacturing, Milling & Oil Co.—Sold.—At the foreclosure sale on Sept. 15 the property was bid in for \$15,000 by the First National Bank of Nashville, the only bidder.—V. 76, p. 1356.

American Alkali Co.—Assessment.—Receiver A. K. Brown has sent out a circular notifying the preferred stockholders who have not paid the first instalment of the assessment, amounting to \$2.50 per share, that they have until Oct. 1, 1903, to pay the same "without interest or costs." The liability of the stockholders was upheld by the United States Circuit Court of Appeals at Newark, N. J., on Sept. 16. See V. 75, p. 1401.

Operations.—Regarding the company's operations, the Receiver is quoted as follows:

The three units of the Canadian Electro-Chemical Co. continue to run very satisfactorily since they were completed July 6 last, and we have a satisfactory market for every pound of product. The output slightly exceeds the estimate of the committee which visited the works, which was based on the results already reached by the two units. (Compare V. 73, p. 955.) We are still daily expecting the decision upon the appeal which our lawyers took from the decision requiring us to pay the Commercial Development notes at their full

value, viz. \$50,000. A report by the receiver upon the condition and earnings of the American Alkali Co. will be prepared and issued this fall. (Compare V. 75, p. 1401.)—V. 76, p. 1194.

American Fork & Hoe Co.—President.—F. S. Kretsinger was lately elected President, succeeding the late Gen. W. H. Withington. G. B. Durrell is now Treasurer.—V. 75, p. 734.

American Hide & Leather Co.—Status.—President Thomas W. Hall says:

While the company last year earned a surplus over interest on its first mortgage bonds of only \$68,000, we expect to do better this year. The company is in easy financial circumstances. The volume of sales since July 1, 1903, is considerably ahead of the same period of last year. Our balance sheet of June 30, 1903, shows cash and cash items amounting to \$2,307,873, being more by \$334,294 than the amount necessary to pay all existing and accrued obligations, including bond interest, etc. Raw material, finished goods and goods in process amount to \$6,746,516. The total bonds outstanding on July 1, 1903, were \$3,031,000. The net quick assets, therefore, being \$1,308,100, are equal to over 88½ per cent for the bonds. This leaves out of consideration the bark lands and other real estate, as well as machinery, buildings, etc. Since September 1 the company has retired through the sinking fund \$143,000 additional bonds.

New Directors.—At the recent annual meeting, Charles P. Hall was elected to succeed Thomas Keirman as director.—V. 77, p. 509.

American Pneumatic Service Co.—Report.—Bonds.—In their report for the calendar year 1903 the directors say:

For construction the company will need approximately \$1,000,000, a portion of which has already been expended in extending the system in Boston and in buying materials and equipment. The condition of financial affairs generally for the past several months has not warranted our attempting to dispose of new bonds or stock, and as it was necessary to proceed without delay in construction, the last three dividends on the preferred stock were deferred. We propose creating an authorized issue of bonds which shall be large enough to provide for future extensions and also to retire \$338,000 of the 5 p. c. bonds now outstanding upon the Lamson Co.; the immediate issue would thus amount to about \$1,400,000.

The receipts from all sources during 1902 were \$285,111; expenses, \$28,242; dividends (1½ p. c.), paid Jan. 20, 1902, \$61,155; surplus, \$195,718. See balance sheet in V. 77, p. 39, 252.

American Sugar Refining Co.—Beet Sugar.—The Detroit "Free Press" says that an examination of the records showing the increase of capital stock develops the fact that Charles B. Warren, for himself and as trustee for the American Sugar Refining Co., owns a majority of the capital stock of all of the following Michigan beet sugar companies:

Valley Sugar Co. of Saginaw, capital stock (V. 77, p. 355).....	\$500,000
Saginaw Sugar Co. of Saginaw, capital stock.....	650,000
Alma Sugar Co. of Alma, capital stock.....	650,000
Bay City-Michigan Sugar Co., Bay City, capital stock (V. 76, p. 1303).....	1,000,000
Tawas Sugar Co., East Tawas, capital stock.....	500,000
Peninsular Sugar Refining Co., Caro, capital stock (V. 76, p. 1252).....	1,000,000
Sebewaing Sugar Refining Co., capital stock.....	650,000
Sanilao Sugar Refining Co., capital stock.....	600,000
Menominee River Sugar Co., capital stock.....	800,000
Total.....	\$6,350,000

—V. 77, p. 351.

American (Bell) Telephone & Telegraph Co.—Output.—The output of instruments for the month and the eight months ended Aug. 20 was:

	—Month—		—Eight months—	
To Aug. 20—	1903.	1902.	1903.	1902.
Gross output (number).....	63,585	84,279	732,823	733,323
Net output (number).....	17,429	41,245	407,430	429,988
Total outstanding Aug. 20.....			3,557,750	2,955,574

Subsidiary Companies.—See Bell Telephone Co. of Philadelphia, Missouri & Kansas Telephone Co. and Michigan Telephone Co. below.

Listing.—The New York Stock Exchange has authorized the listing of the \$21,950,200 additional capital stock, when issued and paid for in full, making the total listed \$131,709,300. An estimate of the disposition of the proceeds of the new stock is as follows:

New England States... \$1,535,900	South. and Gulf States \$2,709,200
Middle States..... 6,603,000	Pacific States..... 501,000
Canada..... 500,000	Purchase of instruments
Middle Western States 2,520,000	etc., and construct'n
Western States..... 1,458,450	of long dist. lines.... 4,250,100

Earnings.—The earnings and expenses for the six months ended June 30, 1903, were:

Earnings—		Expenses—	
Dividends.....	\$3,868,892	Exp. of administration	\$477,425
Rental of instruments.....	1,469,519	Legal expenses.....	54,475
Telephone traffic.....	2,398,875	Interest and taxes.....	677,952
Real estate.....	35,151	Telephone traffic.....	1,884,837
Total receipts.....	\$7,772,437	Total.....	\$2,594,689
Net income.....	\$5,177,748		

Six months' dividend at the rate of 7½ p. c. per annum on the \$131,709,300 stock as above calls for \$4,939,098.—V. 77, p. 452, 403.

Bay State Gas Co.—Plan.—The committee, consisting of Titus Sheard, C. S. Drummond and W. J. Arkell, announces that the plan of Sept. 11 is a success, and that the stock will be exchanged and delivered by the Knickerbocker Trust Co.—V. 77, p. 695, 629.

Bell Telephone Co. of Philadelphia.—Dividend Reduced.—The annual dividend rate was last week reduced from 8 to 6 p. c., a quarterly distribution of 1½ p. c. being made payable in October. The American (Bell) Telephone & Telegraph Co. owns \$9,688,140 of the \$11,976,600 outstanding capital stock. The gross earnings for 1903 are expected to show an increase of \$770,600. The opposition company, the Kay-tone Telephone Co., is said to have about 12,000 telephones in operation, its net earnings for August being reported as \$39,728.—V. 77, p. 629.

Berlin (Somerset County, Pa.) Water Co.—Mortgage.—A mortgage has been made to the Southside Trust Co. of Pittsburgh, as trustee, to secure \$50,000 of 5 per cent bonds.

Chicago Pneumatic Tool Co.—New Directors.—The new board consists of the following:

A. W. Maconochie, London, England; James Talte, London, England; Charles M. Schwab, New York; C. H. Matthiesen, New York; W. B. Dickson, New York; J. R. McGinley, Pittsburgh; J. W. Duntley, Chicago; W. O. Duntley, Chicago; James Boyer, Detroit.

Business, Etc.—Sir Archibald W. Maconochie is quoted: The sales from Jan. 1 to Aug. 31 were double the sales of the corresponding period of last year. The business was never more sound than at the present time. I consider the company's prospects abroad are much greater even than in America. The field, I believe, is larger. Every government in Europe is now using our tools in its navy yards. The new factory in Scotland is progressing rapidly. The roof is just going on the main building. We expect the factory to be complete and ready to begin operations on Jan. 1. In this country the prospects of the company were never so good. All differences have been cleared away, and every one is loyal to the management.—V. 77, p. 695.

Clearfield (Pa.) Water Co.—Bonds Offered.—Secretary J. B. Neving will receive sealed bids at Clearfield, Pa., up to 2 P. M., Sept. 30 1903, for the purchase of any or all of the one hundred \$500 first mortgage 4 per cent gold bonds, free of taxes, dated the 1st July, 1903, to mature in twenty years from date, with option to redeem any or all of them after the 1st July, 1906, interest payable Jan. 1 and July 1. Accrued interest to be paid by purchaser.

Colorado Fuel & Iron Co.—Vice-President.—E. Parmelee Prentice, a son-in-law of John D. Rockefeller, and a member of the law firm of Howland, Murray & Prentice, has been elected Vice-President.—V. 77, p. 693, 512.

Consolidated Lake Superior Co.—Sale Oct. 1.—Speyer & Co. give notice by advertisement on another page that default having been made in the payment at maturity (on July 1, 1903,) of the loan of \$5,050,000, they will sell at auction, by Adrian H. Muller & Son, auctioneers, at the New York Real Estate Salesroom, No. 161 Broadway, at noon Oct. 1, as one block, the stocks, bonds and 68 notes pledged as collateral to the following aggregate amounts (as determined for the CHRONICLE), the bonds being all 5 p. c. 30-year gold bonds due Jan. 1, 1933, and having, except the Michigan Lake Superior issue (a second mortgage), a first lien on the respective properties. (See full description of each in V. 77, p. 193, and V. 76, p. 692):

Name of Company—	Capital stock		Bonds pledged.	Notes pledged.
	Total Issued.	Par of shares pledged.		
Algoma Steel Co.....	20,000,000	100	20,000,000	5,000,000
Algoma Commercial Co.....	10,000,000	50	10,000,000	703,684
Algoma Cent. & Hud. Bay Ry. Co.	10,000,000	100	10,000,000	6,750,000
Manitowin & No. Shore Ry. Co.	214,000	100	214,000	406,000
Mich. Lake Superior Power Co.	500,000	100	500,000	2,400,000
Tagona Water & Light Co.....	200,000	20	200,000	189,814
Trans St. Mary's Traction Co....	400,000	100	400,000	82,198
International Transit Co.....	150,000	50	150,000	95,715
British America Express Co....	100,000	100	100,000	1,370
Sault Ste. Marie Pulp & Paper Co				
Preferred.....	750,000	100	750,000	1,200,000
Common.....	1,250,000	100	1,250,000	
Lake Superior Power Co.....	2,000,000	100	15,000	371,678
Ontario Lake Superior Co. pref.	6,000,000	50	5,999,500	
Common.....	14,000,000	50	13,994,000	
Total.....	65,564,000		61,572,500	15,755,000

x Stock is \$1,500,000 common and \$500,000 preferred, but all except the \$15,000 preferred included in present sale is pledged under a mortgage.

Note—The notes pledged as above include a 5 p. c. note of the Algoma Central & Hudson Bay Ry. Co. for \$725,000 maturing July 1, 1903, endorsed by the Algoma Commercial Co. and by the Consolidated Lake Superior Co., and secured by mortgage on certain vessels and shipping property. Of the other notes \$23,000 are endorsed by the Sault Ste. Marie Pulp & Paper Co.; \$352,000 by the Lake Superior Power Co., and all the others by the Consolidated Lake Superior Co.

The indebtedness of the Consolidated Lake Superior Co. is now stated as follows (but compare V. 77, p. 149):

Speyer Syndicate.....	\$5,050,000
Underlying bonds—	
Mich. & Lake Superior Power Co. 1st M. 5s (V. 69, p. 336)...	3,500,000
Street Railway & Ferry Co. 5 p. c. bonds.....	600,000
Tagona Light & Water Co. 6 p. c. bonds.....	160,000
Town debentures (\$228,000 of 5s and \$25,572 of 4s).....	253,572
Amount due employees, say.....	200,000
Total.....	\$9,763,572

Receiver.—On application of Speyer & Co., B. F. Fackenthal Jr., of Philadelphia, President of the Thomas Iron Co., was yesterday appointed by the Canadian courts receiver of the Canadian properties.

Closing of Plant.—The "Detroit Tribune" of Sept. 19 contained an official statement regarding the closing down of the plant. F. H. Clergue, who until recently was prominently identified with the management, has also made a statement on the situation.

New Plan.—The "Philadelphia Ledger" on Sept. 24 said: The plan of the Rea Berwind "insiders" agrees in many respects with that proposed by the Miller Protective Committee, which is now heartily in accord with the scheme. In brief, it is as follows: A new company will be formed, to be known as the Lake Superior Corporation, whose capital will be \$40,000,000, in shares of \$100 each. The new company will have an authorized bond issue of \$10,000,000, of which \$2,750,000 will be held in the treasury for future needs, and \$7,250,000, bearing 5 p. c. interest, will be sold to an underwriting syndicate headed by Rea-Berwind interest. (It is understood at 70, thus yielding \$5,075,000. Ed.) The stockholders are to be assessed \$1 a share on their preferred and common stock. Holders of the preferred will, by paying the assessment, be entitled to one share of the new stock for two shares of the old. Four shares of old common stock will obtain one share of the new after the assessment is paid.

At this rate, should all the outstanding shares be exchanged, about \$32,000,000 of the new stock would be absorbed immediately. An additional \$2,175,000 of the stock would, it is said, go as commission to the underwriting syndicate. The assessment would bring in \$2,990,580 if paid in full. (See V. 77, p. 91.)

Unpaid Subscriptions.—Vice-President Sanborn, in a long statement published in the Philadelphia "Ledger" of Sept. 28, explains still further (V. 77, p. 629) the matter of the unpaid subscriptions to the preferred stock. His summary follows:

Due from subscriptions as per report of June 30, 1902.....	\$9,239,100
<i>Deduct</i> —	
Option given up.....	2,500,000
Special agreements canceled.....	612,000
Payments by purchasers.....	2,430,500
Balance unpaid.....	\$3,696,600
Instalments No. 6-10, due Sept., 1903, to Sept., 1904.....	2,417,750

Balance overdue.....\$1,278,850
Of this amount \$289,900 is on account of the \$11,500,000 issue and \$988,950 is on account of the \$3,000,000 issue. Mr. Sanborn believes that not over \$330,000 in all of the sum now due is owed by persons able to pay. He says:

In view of the position taken by the purchasers that they are not legally responsible, it has not been thought expedient to publish their names. The amount which can be collected, even if the purchasers are legally responsible, is too small to bear any part in the reorganization of the company, and no immunity to such purchasers will or can result therefrom. Whatever may be their liability will be enforced by those who are entitled to do so.—V. 77, p. 629.

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

Continental Coal Co.—Bonds Offered.—Harvey Fisk & Sons are offering at 105½ and interest \$500,000 of the present issue of \$2,750,000 first mortgage 5 p. c. gold bonds (authorized issue \$3,500,000), principal and interest separately and unconditionally guaranteed by the Hocking Valley Ry. Co. and the Toledo & Ohio Central Ry. Co.

Earnings.—The report for the first fiscal year ending March 31, 1903, shows the following results from operation: Total revenue, \$2,866,347; net income, \$753,552; interest and taxes, \$145,183; sinking fund and other charges, \$112,281; surplus, \$495,088—equal to 14¼ p. c. on the \$3,500,000 stock. Two dividends aggregating 5 p. c. have been paid during the current year.—V. 76, p. 215.

Diamond Rubber Co. of Akron.—Increase of Stock.—This West Virginia corporation has increased its authorized capital stock from \$1,500,000 to \$1,750,000. The new stock, of which \$200,000 now to be issued, has been subscribed by the shareholders at par (\$100 a share), is all preferred for 5 years, when common will be given for it at par, or it will be paid for in cash at par at option of holder.—V. 74, p. 154.

Dominion Coal Co.—Circular.—President Ross in a circular to stockholders says:

Under the new contract with the Dominion Iron & Steel Co., the Dominion Coal Co. obtains some important modifications which remove certain conditions which might conceivably be turned to the great injury to the coal company.

a. The quantity of coal to be supplied is restricted to the requirements of four blast-furnaces and accessories for working up the products of these furnaces.

b. After expiry of four years the coal company has the option of supplying slack in place of run-of-mine, where such can be used without disadvantage to the steel company, and

c. Provision is made for a more frequent adjustment of the price.

For some time past the directors have had in contemplation the re-arrangement of the finances of the company for the purpose of retiring the present bond issue either by an increase of the capital stock or by a new issue of bonds, and in view of this they have at the present time arranged for a loan for a period of two years on satisfactory terms which will enable them to pay off the steel company, and it is expected that before the expiry of that time the proposed re-arrangement, which will include this loan, will be carried through on advantageous terms so as not to increase the amount required to meet the present fixed charges, including preferred stock dividend. See also Dominion Iron & Steel Co. below.—V. 77, p. 630, 300.

Dominion Iron & Steel Co.—Abrogation of Lease.—The shareholders at the adjourned meeting yesterday ratified the proposition to enter into a new contract with the Dominion Coal Co., and also the proposition to authorize a second mortgage to secure \$1,500,000 bonds. A circular signed by the committee of management, viz., directors J. H. Plummer, Frederic Nichols, Wm. McMaster and W. B. Ross, says in substance:

The expectations with which we entered on the Coal lease last year have unfortunately not been borne out by the results. This is due partly to the heavy expenditure on the coal property for development, acquisition of property, etc., amounting up to July 31 to \$1,682,969; partly to the falling off in earnings this summer, chiefly attributable to the fire in Dominion No. 1; partly also to the fact that the requirements of the company's iron and steel business have rendered it less able financially to meet the capital expenditure for the coal business.

The working of the coal business from March 1, 1902, to July 31, 1903, is as below:

<i>Debits</i> —	<i>Credits</i> —
Rental to Coal Co.....	Proceeds of cash assets.....
Liabilities Coal Co. paid.....	Miscellaneous receipts.....
Capital outlay on coal property.....	Net earnings of Coal Co.....
Cash assets of coal dept. acquired by Steel Co.....	Cash paid by Steel Co.....
	Notes given Coal Co.....
	Current liabilities.....
Total.....	Total.....

Under the new arrangement, the Coal company will assume the current liabilities for pay rolls, supplies, etc., amounting to \$590,347. Our debit against the coal department then amounting to \$1,135,000 [\$1,480,000 for cash advanced and \$655,000 for Steel Company notes.—Ed.] will be provided for (with \$500,000 additional) by a cash payment from the Coal company of \$2,635,000.

The effect of the arrangement on the finances of the company as of July 31 is as follows:

Coal company will assume current liabilities.....	\$590,347
Notes of Steel company to be paid.....	655,000
Balance of cash payment of \$2,635,000 available in reduction of Steel Company's ordinary debts.....	1,980,000
Total.....	\$3,225,347
Assets of coal business to be transferred to Coal company..	2,084,693
Difference in favor of Steel company.....	\$1,140,654

On completion of the transaction the general liabilities of the Steel company, which are now \$4,484,962, will be reduced by the sum of \$1,980,000, leaving liabilities of \$2,504,962, against which there will be held cash assets of \$2,232,480.

The new contract for coal provides as to the period of the contract, and the price of coal, as did the lease, that is, the contract runs until 1992, and the price until 1909 is fixed at \$1 24 per ton. At that time, and at the end of each five years thereafter, the price may be re-adjusted on the same principle as in the original contract. In effect the price fluctuates with the average cost of mining in each quinquennial period, \$1 24 being the minimum. Under the new contract all the coal will be supplied that may be required for the present plant or for new plant of the same capacity, and for the washing plant, finishing mills, etc. The coal is to be supplied from seams selected by the Steel company; for the first four years it is to be run of mine coal, and thereafter slack coal may be supplied, provided it is found equally suitable.

Depending on this arrangement, the directors and others who in June last subscribed for \$1,500,000 6 p. c. 2nd mortgage bonds at par, have arranged that this sum shall for the present be set aside for the finishing mills (including a rod and billet mill and the additional mills required to work up the balance of the output), a washing plant to replace the one destroyed by fire last February, and the improvements and repairs requisite to put the property in good condition. On completion of the present negotiations the company will enter on its future freed from the financial responsibilities of the coal business, with its liabilities lessened by \$2,635,000, and with \$1,500,000 of new money provided to complete its plant.

A bill has been introduced into Parliament which when passed will prolong the bounties in aid of the manufacture of iron and steel, and will also give us the advantage of bounties on certain finished products, which are now in whole or in part on the free list. Your directors believe that with the completion of the plant, and with suitable bounties or protection for its products, the business should become permanently profitable.—V. 77, p. 512, 630.

Federal Telephone Co.—Sale of Detroit Holdings.—See People's Telephone Co. of Detroit below.—V. 77, p. 91.

Fulton Coal Co.—Reduction of Stock.—The stockholders have voted to decrease the capital stock to \$242,144.—V. 77, p. 253.

Guanajuato (Mexico) Power & Electric Co.—New Enterprise.—This company, incorporated in Colorado in April, 1902, has nearly completed at a cost of \$1,000,000 its plant for the generation and transmission of 5,000 horse-power by electricity from the Duero River, near Zamora, Mex., to the city of Guanajuato (population over 80,000) and the neighboring mining district, a total distance of about 100 miles. Guanajuato uses about 65,000 h. p. at an estimated annual cost, as generated by steam, of \$400 Mexican money per horse-power. The company expects to make its annual rate (in Mexican money) \$200 per horse-power, and on this basis to earn an annual surplus over interest and sinking fund about \$150,000 in gold.

The authorized capital stock (all outstanding) is \$3,000,000; of this, \$1,500,000 is 6 p. c. cumulative preferred; par of shares \$100. A mortgage to the Colorado Springs Trust Co., as trustee, secures \$1,500,000 of 6½ 30-year gold bonds, with sinking fund, but without option of redemption before maturity; interest payable semi-annually in Colorado Springs at the office of the trustee and in New York at the Continental Trust Company. Of these bonds \$1,200,000 are outstanding.

The President is Henry Hine; Vice-President, John Hays Hammond; Secretary, I. W. Bonbright of William P. Bonbright & Co. of Colorado Springs and 15 Wall St., New York, who are financing the enterprise.

Hammond Ice Co., Baltimore.—Suits.—At Baltimore, on Sept. 21, the Knickerbocker Trust Co. and Harry L. Horton of this city, as holders of \$950,000 of the \$1,400,000 five per cent bonds of 1902, interest on which, it is alleged, was not paid at maturity July 1, together with D. W. & G. H. Thomas of Baltimore, holders of a claim for \$10,000, obtained an order from Judge Dobler, in Circuit Court No. 2, requiring cause to be shown by Oct. 3 why a receiver should not be appointed for the Hammond Ice Co. The company denies that it is insolvent and alleges that H. L. Horton & Co have failed to carry out their agreement to place \$1,100,000 of the bonds and to loan the company \$150,000. Suit to obtain the loan has been instituted and damage suits in addition are threatened.—V. 76, p. 105.

Indiana Consolidated Glass Co.—Incorporated.—This company was recently incorporated in Maine with \$800,000 of authorized capital stock. The directors are:

President, F. L. Dutton; Treasurer, E. F. Whittem; O. L. Andrews, L. H. Tracy of Augusta, Me., J. L. Lordcheider and L. K. Davis of Chicago, Ill.

Keystone Telephone Co.—See Bell Telephone Co. of Philadelphia above.—V. 76, p. 869.

Kinloch Telephone Co. of St. Louis.—Bonds Offered.—Wasserman, Bro. & Co. of St. Louis are offering at 103 and interest a block of this company's first mortgage 30-year 6 p. c. gold bonds; authorized issue, all outstanding, \$2,000,000; denomination, \$1,000; no option to pay before maturity. (Compare V. 68, p. 672.) Full paid capital stock \$2,000,000. Telephones in operation April 30, 1903, business, 7,543; residence, 2,279; total, 9,822; increase compared with April 30, 1902, 1,573. Rates said to be the same as those of the Bell Telephone Co. of Missouri.—V. 76, p. 1357.

Lakeside Home Telephone Co., Lyndonville, N. Y.—Mortgage.—This company has made a mortgage to the Rochester Trust & Safe Deposit Co., as trustee, to secure \$40,000 bonds.

Locust Gap Improvement Co.—Reduction of Stock.—The shareholders have voted to decrease the capital stock to \$512,867.—V. 72, p. 440.

Manhattan Transit Co.—Officers Resign.—President Charles S. Drummond and W. J. Arkell, James Brady and the Earl of Kintore, directors, have resigned from the management, owing to a disagreement with the promoters. The \$20 shares are quoted on the curb at about \$1 each.—V. 76, p. 50.

Michigan (Bell) Telephone Co.—Sale.—The foreclosure sale is advertised for Nov. 4 at Detroit subject to the \$285,000 bonds of 1897; upset price \$3,500,000.—V. 77, p. 301, 149.

Minneapolis General Electric Co.—Purchase of Water-Power Facilities.—The shareholders voted on Sept. 16 to ratify the purchase of control of the St. Croix Falls, Minnesota, Improvement Co. and the St. Croix Falls, Wisconsin, Improvement Co. It is not the intention of the Minneapolis General Electric Co. to increase its capital stock or issue bonds on account of this purchase at present, the necessary amount, about \$300,000, having been provided partly by the issue of notes and partly from cash in the treasury.

President John W. Hollowell, in a circular says:

Owing to the growing demand for electric power in Minneapolis and St. Paul it was apparent, as far back as 1901, that it was of the utmost importance to obtain control of a large water-power in the vicinity of these cities. Certain lands about 50 miles northeast of Minneapolis, on the St. Croix River, were purchased at Taylor's Falls, and the control of the only undeveloped valuable water power in the vicinity of Minneapolis and St. Paul was thereby secured. The river at Taylor's Falls is narrow and flows between high steep banks, so that the necessary development can be made at a reasonable expense. From this point the land on both sides of the river has since been acquired for a distance of about 6 miles above the falls. It is proposed to erect a power station beside the dam for the purpose of developing approximately 12,500 horse-power. The plant can be increased by a few additional purchases to approximately 25,000 horse power, as the demand develops. Control of the water-power having been secured, the company may now advantageously take over the whole matter by the purchase of the securities of the St. Croix Falls, Minn., Improvement Co. and the St. Croix Falls, Wis., Improvement Co. at a cost not exceeding \$35,000, which includes the cost of the lands acquired, together with legal expenses, engineering services, etc.

At this time no date can be fixed for beginning construction, it being the intention of the management to wait until the financial situation is easier before attempting to raise the funds necessary to complete the plan. The securities acquired include, it is stated, 5,000 shares of the capital stock of the St. Croix Falls, Minn., Improvement Co., 5,000 shares of the St. Croix Falls, Wis., Improvement Co., and also \$96,500 of the 5 per cent 5-year gold bonds of these companies out of a total authorized issue of \$300,000.—V. 76, p. 386.

Missouri & Kansas (Bell) Telephone Co.—Damage by Fire.—A fire in the main exchange building at Kansas City on Sept. 16 did damage aggregating \$150,000, and possibly \$300,000. It is expected that nearly a month will elapse before service can be resumed for the 4,500 telephones in the "main" district. The building and plant were fully covered by insurance.

The central station of the Kansas City Home Telephone Co. (V. 76, p. 976), it is said, will be placed in operation by Dec. 1.—V. 76, p. 923.

National Car Wheel Co.—Consolidation.—This company, incorporated at Albany, N. Y., on Sept. 22, with \$9,000,000 of authorized capital stock, of which \$3,250,000 is 7 per cent cumulative preferred stock, has acquired the following plants:

Keystone Car Wheel Co., Pittsburgh, Pa.; Rochester Car Wheel Co., Rochester, N. Y.; Cayuta Wheel & Foundry Co., Sayre, Pa.; Maher Wheel & Foundry Co., Cleveland, Ohio; New York Car Wheel Works, Buffalo, N. Y.; Ramapo Car Wheel Works, Hillburn, N. Y.

Other plants, it is expected, will be taken over later. The original plan included eight concerns, whose output was said to be 2,700 car wheels daily, this, it was stated, being equal to about one-fourth of the country's total output.

The officers and directors are:

President, Charles V. Bloom; Vice-President, Charles T. Chapin; Secretary, Charles A. Maher; Treasurer, William T. Goodnow; J. R. Burnett, New York; Howard C. Smith, New York; Frank D. Russell; Forsyth Wicks, and Beverley R. Robinson of New York.

P. H. Brundage, 49 Broadway, this city, was instrumental in effecting the merger.

National Salt Co.—Sale.—At the auction sale held in Ithaca, N. Y., on Sept. 15, under order of the Supreme Court, 14 parcels of real estate in Central and Western New York belonging to the company were bid in for \$337,500 by S. D. Halliday of Ithaca, representing, it is supposed, the International Salt Co. V. 77, p. 301.

New Haven Iron & Steel Co.—Dividend Reduced.—A semi-annual dividend of 15 cents per \$5 share (3 p. c.) has been declared on the \$500,000 stock, payable Sept. 25, contrasting with 25 cents (5 p. c.) paid last March.

Report.—The report for the year ending Aug. 31, 1903, shows: Gross sales, \$587,949, against \$693,195 in 1902; net profits, \$32,942, against \$62,425; dividends, \$50,000, against \$45,000; balance, deficit, \$17,058, against surplus of \$17,425.—V. 75, p. 552.

New York Dock Co.—Report.—The results for the years ending July 31, 1903 and 1902, compare as follows:

Year.	Gross Earnings.	Oper. & Taxes.	Exp. & Taxes.	Net Earnings.	Inter. & Divs.	Surp. Balance.
1902-3	\$1,821,618	\$953,633	\$862,985	\$160,000	\$200,000	\$202,935
1901-2	1,993,496	1,178,962	814,534	463,200	.....	351,334

Northwestern Gas & Electric Co., Walla Walla, Wash.—Consolidation.—This company has been organized with \$650,000 of authorized capital stock in \$100 shares, of which \$350,000 is outstanding, and has purchased outright the plants of the Pendleton (Wash.) Electric Light Co. and the Walla Walla Gas & Electric Co. (See that company below.) The Northwestern has made a mortgage to the Real Estate Trust Co. of Philadelphia, as trustee, to secure \$650,000 of 6 p. c. gold bonds of \$1,000 each, dated Sept. 15, 1903, and due Sept. 15, 1928, but subject to call on any interest date (March 15 and Sept. 15) at 110 and interest; sinking fund, 1905 to 1909, 1 p. c.; 1910 to 1914, 2 p. c.; thereafter, 3 p. c.

Of this issue \$250,000 bonds are outstanding and \$100,000 are reserved to retire \$90,000 first 6s of Walla Walla Gas & Electric Co. due in 1920. President, M. W. O'Boyle, Pittston, Pa.; Secretary, S. Deas Sinkler, Philadelphia, Pa.; Treasurer, Edward V. Keane, Philadelphia, Pa.

Ohio Fuel Supply Co.—Dividend Increased.—The company has declared a quarterly dividend of $2\frac{1}{2}$ p. c., payable Oct. 15, thus placing the stock upon a 10-per cent basis, as against 8 per cent heretofore. The gross earnings for August, it is said, were 65 per cent in excess of August last year.—V. 76, p. 1411.

Ohio Grocery Co.—Consolidation.—This company was incorporated in New Jersey on Sept. 14 with \$11,250,000 authorized capital stock, of which \$5,000,000 is to be 6 p. c. cumulative preferred, to carry out the grocery consolidation which is being promoted by F. C. & M. N. Letts of Chicago and George Bundy of Grand Rapids, Mich. M. N. Letts is quoted as saying:

We have taken over 25 prominent wholesale grocery houses of the State of Ohio and will probably secure several others. Those present at the recent meeting in Ohio (about twenty five) expressed their intentions of subscribing for stock in the new company, amounting to about \$5,000,000. We will soon meet with Indiana wholesale grocers, whose stock we have optioned, and merge from sixteen to eighteen grocery companies. Illinois will then be entered and later New York. Eventually the big companies in Ohio, Indiana, Illinois, Iowa, Michigan and Canada will be merged.

The "Journal of Commerce & Commercial Bulletin" says that some of the concerns already bought out are reported to be the following:

Wheeler Stevens Co., H. H. Harper, Zanesville; Dow & Snell Co., Toledo; Penrose & Simpson, Marietta; Weaver & Son, Circleville; Johnson Co., Bellefontaine; J. H. Frechtling Co., Hamilton; Tollinger Co., Piqua; Ike Reeder & Co., Akron; Graham Co., Warren; Hower & Woodward, Sandusky; Nash & Devore, New Philadelphia; Alliance Co., Alliance; Mezger & Co., Marion; V. T. Hills Co., Delaware.

The company will have offices at Toledo, O.

Owens Bottle Machine Co., Toledo, O.—New Enterprise.—This company was recently incorporated in New Jersey with \$3,000,000 authorized capital stock (all, it is said, subscribed) to take over and exploit the patents of M. J. Owens of Toledo for the manufacture of glass bottles. Three of the Owens machines, with three ordinary machinists to run them, will produce, it is claimed, 270 gross of pint bottles in 24 hours, equal to the present product of 103 skilled glass blowers (one-half boys); cost for labor 6 cents per gross, against \$1.53 under the old system. (See "Toledo Times" of Sept. 3) Incorporators: E. D. Libbey, M. J. Owens, William S. Walbridge, F. L. Geddes and Clarence Brown. New Jersey representative, Corporation Trust Co.

Owens River Water & Power Co.—Mortgage.—The shareholders will meet in room 175, Crocker Building, San Francisco, on Oct. 12, to authorize \$2,000,000 of 6 p. c. 30-year sinking fund gold bonds [denomination, \$500 and \$1,000] to cover the proposed electric power transmission system from a point on the Owens River to Tonopah, Nev., a distance of about 90 miles. The company was incorporated under California laws last July with \$3,000,000 authorized capital stock. The incorporators include with others W. H. McClintock, the promoter, from Sonora, John Landers, the manager of the Manhattan Life Insurance Company's Pacific Coast department. Water rights on the Owens River in Inyo County which are capable of developing 10,000 horse power, are said to be owned, and a power plant will be constructed as soon as possible. Of the stock (all common), \$1,000,000 is outstanding; par of shares, one dollar. Mr. Landers is President; Eugene S. Watson, Secretary; Fred W. Tullant, Treasurer. The same capitalists own a local electric lighting plant in Tonopah, which is operated by gas engine.

Pennsylvania Steel Co.—New Plant.—"What is easily the finest bridge shop in the United States is the one recently completed by the Pennsylvania Steel Co. at Steelton, Pa." With these words the "Iron Age" of Sept. 10 introduces an illustrated article regarding the company's new plant.

Business.—President Felton is quoted as saying:

Our shipments of finished material during July aggregated about \$300,000 less than or the same month last year. On the other hand, the shipments last month exceeded those of Aug., 1902, by \$300,000. We shall undoubtedly produce a substantially larger tonnage of finished material this year than last, the increase for the first six months having exceeded 10 p. c. The increase, however, in the cost of fuel will greatly reduce profits. There is no probability, nevertheless, of our dividend rate being affected. Our output of structural shapes is less than 5 p. c. of our total product, so that we are unaffected by the strikes in the structural trade. Practically all the departments of both our plants are running full handed.—V. 76, p. 917, 923.

People's Telephone Co. of Detroit.—Change in Control.—The Federal Telephone Co. of Cleveland has sold its \$386,000 interest in this company to a syndicate headed by Joseph J. Heim of Kansas City, Mo., and representatives of the Stromberg-Carlson Switchboard Co. of Rochester (V. 76, p. 483, 56) and John B. Corliss. The syndicate has applied for a franchise and expects to complete the plant. "Cleveland Finance" says:

All the necessary conduits have already been built by the People's Company and half of the poles are erected. The telephone building is half completed, and all that remains to put the plant in complete operation is to finish the switchboard, put in a few more poles and string the wires.

Franchises are being sought also by Don M. Dickinson, representing, it is said, the bondholders of the Michigan (Bell) Telephone Co. and by Marcus Pollasky. The last-named claims that he alone represents the interests of the 83 independent companies of the State, which, he says, "are to meet at Alma, Mich., on Sept. 16 for the purpose of amalgamating their \$6,000,000 interests." The Co-operative Tele-

phone Co., with C. M. Barton as President, has a toll line from Detroit to Plymouth, Mich., and also a few subscribers in Detroit.

Pittsburgh Coal Co.—Monongahela Purchase.—While the price payable for the controlling interest in the stock of the Monongahela River Consolidated Coal & Coke Co. is \$45 for the preferred shares (\$50 each) and \$15 for the common shares, the officers of the Pittsburgh Coal Co., it appears, figure the cost as somewhat less, inasmuch as payment is to be made in non-interest bearing notes, payable one-third yearly for three years. Both stock and notes are to be deposited with a trust company, probably the Union Trust Co. of Pittsburgh. The voting power on the stock will be exercised from Oct. 1 by the Pittsburgh Coal Co., but until the shares are paid for, Mr. Whitney will receive the dividends declared thereon. Compare V. 77, p. 630, 513.

Control Acquired.—The "Baltimore Sun" says:

The control of the Baltimore Storage & Distributing Co., which supplies retail trade with anthracite and bituminous coal, has passed to the Pittsburgh Coal Co. The Baltimore company was formed by interests associated with the Pittsburgh Coal Co. and the Baltimore & Ohio and Pennsylvania Railroad companies. The company has a capitalization of \$2,000,000, of which only about \$150,000 has been so far issued.—V. 77, p. 630, 513.

Pittsburgh Steel Co.—Purchase.—This company, with plants at Monessen and Glassport, Pa. has arranged to purchase the coal mines, etc., of the Iron City Coal Co. in Rostraver Township, near Webster, Pa.—V. 75, p. 1358.

Pontiac Realty Co., St. Louis.—Bonds Offered.—Wasserman, Bro. & Co. of St. Louis are offering at 102 and interest a block of this company's first mortgage 5 per cent 20-year gold bonds. Denomination, \$1,000; dated on July 1, 1902, and due on July 1, 1922, but subject to redemption after July 1, 1912, at par and accrued interest. Interest payable January and July; total amount authorized and issued, \$350,000. A circular says:

The above issue is a first deed of trust or mortgage on the Pontiac Building, a new twelve-story fire-proof office structure, situated at the northwest corner of 7th and Market sts., St. Louis. The entire building has been leased to the Missouri Pacific Railway Co. for a term of twenty years from date of completion.—V. 75, p. 926.

Standard Rope & Twine Co.—Meeting Nov. 10.—At the postponed annual meeting on Nov. 10 it is expected that a plan for increasing the company's capital resources will be presented. Compare V. 77, p. 694.

Tennent Shoe Co.—New Stock.—The shareholders will meet at the office, No. 1224 Washington Ave., St. Louis, Mo., on Nov. 24, to vote on a proposition to increase the common stock from \$400,000 to \$500,000, and to create an issue of \$300,000 of 7 p. c. preferred stock, par value of shares \$100. Among the directors are John H. Tennent, Geo. B. Miller, J. H. Tennent Jr., J. C. Crabb, E. A. Quesnel and Jas. H. Jones.

Union Distilling Co., Cincinnati.—Merger.—This company, heretofore a distributing concern merely, has increased its authorized capital stock from \$300,000 to \$750,000 to merge the Edgemont Springs Distilling Co., at Carthage, for which it has acted as the distributing agent. The plant at Carthage, it is said, mashes 4,800 bushels per day. Mr. George Gerke is President and Mr. George F. Dieterle, Secretary and Treasurer. The latter writes:

All of said stock is subscribed for and taken by people engaged with us in the various branches of our business. This is a strictly close or private corporation, in which the general public is not interested.

Union Electric Light & Power Co., St. Louis.—Consolidation of Allied Companies.—On Sept. 9 the stockholders of the Missouri Edison Electric Co. and the Union Electric Light & Power Co. voted to consolidate the two companies under the title of the Union Electric Light & Power Co., with \$10,000,000 full-paid stock in \$100 shares. Julius S. Walsh, Breckenridge Jones of St. Louis and George R. Sneldon and C. W. Moore of New York hold \$5,999,400 of the issue jointly [presumably for account of the North American Co.—V. 76, p. 1260; V. 77, p. 40]. One share of stock and \$5. it is said, is given for two shares of preferred, or four shares of common stock of the Missouri Edison and one share of new stock for one share of preferred or two shares of common stock of the Union Company.—V. 77, p. 455, 202.

Union Rice & Irrigation Co.—Only a Transfer Agent.—The Registration & Trust Co. of New York is this company's transfer agent, not the trustee under its mortgage. The financial office is in the Woolworth Building, Lancaster, Pa.—V. 77, p. 93.

United Cigar Stores Co.—Purchase.—This company controlled, it is understood by, or in the interest of, the Consolidated Tobacco Co., and having 79 retail stores in Manhattan and the Bronx, has bought out and assumed charge of the 23 stores of the Independent Cigar Stores Co. for a sum said to have been about \$500,000. This ends competition, which during the last two years has resulted in heavy cutting of prices. Compare V. 75, p. 1258—V. 76, p. 1253.

United States Envelope Co.—New Treasurer.—William O. Day of Springfield has been elected Treasurer, to succeed Robert W. Day, resigned. The directors now include:

Charles H. Hutchins, G. Henry Whitcomb, James Logan, D. Wheeler Swift and Samuel D. Winslow of Worcester, Felix Rackemann and Albert Hale of Boston, William H. Prescott of Rockville, Conn.; M. B. Plympton of Hartford, Conn.; Charles L. Long, William O. Day, Robert W. Day and Frederick A. Bill of Springfield.—V. 77, p. 399.

United States Reduction & Refining Co.—Earnings.—The company reports as follows for the years ending Aug. 1, 1903 and 1902, the net income being shown after deducting general and ordinary expenses, taxes and permanent im-

provements, in all \$198,769 in 1902-03, against \$413,116 in 1901-02.

Fiscal year.	Gross income.	Net income.	Interest on bonds.	Preferred dividend.	Common dividend.	Balance surplus.
1902-03	\$1,086,373	\$397,604	\$180,000	\$23,741	\$236,758	\$184,104
1901-02	1,973,449	960,733	195,000	17,688	118,038	470,800

See also advertisement on another page.—V. 75, p. 802.

United States Sheet & Tin Plate Co.—Consolidation.—This company was recently organized with \$1,000,000 authorized capital stock as a consolidation or amalgamation of the following concerns, whose plants are described as "new and modern":

Marietta Sheet & Tin Plate Co., Marietta, Ohio; American Tin & Terne Plate Co. of Philadelphia; the Tuscora Steel Co., with sheet rolling mill and galvanizing plant at Newcomerstown, Ohio; Cambridge-Byesville Steel Co., now building an open hearth steel plant, with blooming and billet mills, at Byesville, Ohio, and the Tacker Steel Roofing Co., Newark, Ohio.

The annual output of the new company, it is estimated, will be 40,000 to 50,000 tons of billets, sheet and tin plate bars and structural steel, and 30,000 tons of black sheets, plate and galvanized iron. The coal fields controlled produce, it is said, over 200,000 tons yearly, one-half of which will be used and the remainder marketed. The company also owns natural gas properties at Marietta and Byesville.

The officers and directors are:

President, M. F. Strauss of Philadelphia; Vice-President, J. B. Jackson of New York; Secretary, Labin O. Taylor of Cambridge, Ohio; Treasurer and General Manager, H. O. Strauss of Philadelphia. The directors, in addition to the officers, are H. B. Stewart of Canton, Ohio; O. L. Bailey of Marietta, Ohio; J. S. Black of Cambridge, Ohio, and W. H. Davis of Byesville, Ohio.

The offices will be at Pittsburgh, Pa., and Columbus, Ohio.

United States Steel Corporation.—State of Business.—Increased interest in the outlook for the steel and iron business has been excited this week by the announcement of the proposed shutting-down for some weeks to come of a number of steel and iron works, including the Pencoyd Iron Works, one of the principal departments of the American Bridge Co., the closing to-night for a month or more of the Shenango tin mill of the American Tin Plate Co., and by the proposition to close the plants of the American Sheet Steel Co. unless the Amalgamated Association will consent to a reduction under the same plan as was agreed upon last fall. As bearing on the general situation, the following from the "Iron Age" is pertinent:

If the movement inaugurated by furnacemen, both east and west, within the past week, brings about the restriction of production expected, a change will undoubtedly be felt in the pig iron trade, which has thus far been the weakest branch of the iron and steel business. * * * No definite plan was announced, but it is understood that as soon as possible a number of furnaces are to be blown out. It was found on interchanging views that few northern furnace companies are now in a position to manufacture pig iron at a profit. Action of this kind is imperative, as the consumption of pig iron is being reduced from week to week. The continuous lowering of prices causes buyers to hold on and checks business all along the line. (Compare V. 77, p. 718.)

The lessened demand for finished products is shown by the closing of some important establishments during the past week. The outlook for the future in the structural trade is exceedingly bright, it being stated by leading manufacturers, who have made a thorough canvass of the situation, that, after eliminating all doubtful projects, the work in sight aggregates 200,000 tons more than at the corresponding time a year ago. Still, mills cannot be run on prospects, and meanwhile some of the structural works are being closed to await the placing of further orders in this line.

The manufacturers constituting the Billet Association met in this city on last Thursday and decided that no benefit would result from any reduction in price (now \$27) at this time, notwithstanding the lower rates being named by outside manufacturers.

It is refreshing in the midst of unsatisfactory trade reports to learn that the wire trade is in phenomenally good condition. The actual business placed for immediate shipments of wire and wire products thus far this month is the largest in three years.

Labor troubles among vesselmen on the lakes will curtail the movement of iron ore from the mines to lower lake ports and may cause the indefinite closing of important mining operations in the Lake Superior district. This will not affect the operations of furnaces, however, as the ore supply under any conditions will be ample for the coming winter.

Export Business.—The United States Steel Products Co. is being organized with a nominal capital to take over the foreign business of some of the subsidiary companies.—V. 77, p. 718, 405.

Walla Walla (Wash.) Gas & Electric Co.—Sale.—The shareholders voted Aug. 24 to sell the property to Philadelphia parties represented by Isaac W. Anderson, of Cyrus Peirce & Co. of Philadelphia, for a sum reported as approximately \$150,000. The new owners have also acquired the plant at Pendleton, Oregon, and contemplate furnishing 4,000 electric horse-power for use in the two cities and at intermediate points. See Northwestern Gas & Electric Co. above.

Washburn, Crosby Co., Minneapolis.—New Flour Mill at Buffalo.—We have been favored with the following:

Owing to the congestion of freight at Western terminal points, especially during the autumn and early winter, and the vexatious and unreasonable delays in forwarding our products to destination, we decided to erect in Buffalo, N. Y., a 5,000-bbl. mill, to enable us at all times to fill our Eastern and foreign orders promptly and to aid in the general distribution of our products. This was done, not with any intention of transferring any part of our Minneapolis business to Buffalo, but to give us the needed additional facilities which our expanding business requires. The mill will cost approximately \$300,000 and will probably be ready to operate about Nov. 1.

The company's plants now have a daily capacity of about 25,000 barrels. Its securities are closely held and no official information respecting them is obtainable. The directors and officers are:

James S. Bell (President), Wm. H. Dunwoody (Vice-President), Chas. J. Martin (Secretary and Treasurer), John Washburn (Ass't Sec. and Treas.), John Crosby, Sam'l Bell Jr., Chas. Cranston Bovey, Fred. G. Atkinson, P. B. Smith.

Reports and Documents.

THE CENTRAL RAILROAD COMPANY OF NEW JERSEY.

REPORT FOR THE FISCAL YEAR, AND FOR THE EIGHTEEN MONTHS, ENDED JUNE 30TH, 1903.

OFFICE OF THE CENTRAL RAILROAD CO. OF NEW JERSEY,
NEW YORK, September 22d, 1903.

To the Stockholders of the Central Railroad Company of New Jersey:

The Board of Directors submit the following report for the period of eighteen months ended June 30th, 1903.

The operations of the Company for the period are shown by the following statements:

INCOME ACCOUNT.

Gross Earnings.....	\$26,063,831 29
Operating Expenses.....	16,649,742 09
Net Earnings.....	\$9,414,089 20
Income from Investments.....	1,729,925 94
	<u>\$11,144,015 14</u>
Taxes.....	\$621,316 41
Interest on Funded Debt and Guaranties.....	4,048,224 15
Interest, Miscellaneous.....	150,061 45
Rentals of Leased Lines.....	3,500,734 36
	<u>8,320,336 37</u>
* Surplus.....	\$2,823,678 77

* This does not include the surplus earnings of the Lehigh & Wilkes-Barre Coal Co., which were, as shown by its report, \$345,851 77.

Details of above will be found on succeeding pages.

RECEIPTS AND PAYMENTS.

The following amounts were obtained from sources named:

Sale of securities owned.....	\$5,368,205 48
Increase in funded debt.....	2,500,000 00
Sundries.....	834,168 79
	<u>\$8,702,374 27</u>

This sum of \$8,702,374 27 was appropriated as follows:

\$1,167,000 00 to pay 7 per cent Convertible bonds which matured November 1st, 1902.
340,000 00 to pay Equipment bonds, series A.
250,000 00 to pay Equipment bonds, series B.
485,713 03 for shops and engine houses.
14,584 77 for block signals and interlocking plants.
78,773 77 for improvements at terminals.
111,113 37 for new sidings, etc., to manufacturing plants.
147,479 70 for rolling lift bridge at Newark Bay draw.
83,446 32 for land and rights of way.
2,251 31 for water stations.
47,971 11 for elimination of grade crossings.
572,745 41 for materials and supplies on hand.
5,922 2 for miscellaneous purposes.
466,137 23 for reduction in surplus (caused by strike).
62,875 06 for sundry items of profit and loss.
4,061,636 46 for new equipment.
30,954 11 for freight house at Plank Road, Newark, and track changes at Bayonne.
769,196 60 cash on hand.
<u>\$8,702,374 27</u>

STATEMENT OF INCOME FOR TWELVE MONTHS ENDED DECEMBER 31ST, 1902, AND FOR PERIOD JANUARY 1ST, 1903 TO JUNE 30TH, 1903.

	12 MONTHS ENDED DEC. 31, 1902.			6 MONTHS ENDED JUNE 30, 1903.			18 MONTHS.	
	Rail Lines.	Other Operations, inc. N. Y. & L. B. RR.	Total.	Rail Lines.	Other Operations, inc. N. Y. & L. B. RR.	Total.	Total.	
EARNINGS—								
Merchandise Traffic.....	\$5,569,403	\$501,800	\$6,071,203	\$2,906,298	\$254,574	\$3,190,871	\$9,262,074	
Coal Traffic.....	5,080,570	391,669	5,472,238	4,804,143	433,349	5,237,492	10,709,731	
Passenger Traffic.....	2,859,166	833,446	3,693,122	1,450,026	319,098	1,769,124	5,462,136	
Express and U. S. Mail.....	304,229	4,443	308,672	152,552	1,622	134,174	442,827	
Miscellaneous.....	93,189	34,251	127,440	42,006	17,617	59,623	187,063	
Total.....	\$13,906,557	\$1,776,009	\$15,672,566	\$9,335,005	\$1,056,260	\$10,391,265	\$26,063,831	
Operating Expenses.....	8,823,430	1,498,395	10,321,826	5,413,291	914,625	6,327,916	16,649,742	
Net Earnings from Operations.....	\$5,083,126	\$267,614	\$5,350,740	\$3,921,714	\$141,635	\$4,063,349		\$9,414,089
Income from Investments.....			1,142,179			587,747		1,729,926
			\$6,492,919			\$4,651,096		\$11,144,015
Taxes.....		\$407,125			\$214,192		\$621,316	
Int. on Funded Debt and Guaranties.....		2,712,045			1,336,179		4,048,224	
Interest Miscellaneous.....		74,775			7,286		150,061	
Rentals of Leased Lines.....		2,014,349			1,486,385		3,500,734	
			5,208,294			3,112,043		8,320,336
			\$1,284,626			\$1,539,033		\$2,823,679
* Less Dividends to Stockholders.....			2,193,184			*1,096,632		*3,289,816
Surplus.....			\$908,558			\$442,421		\$466,137
Deficit.....								

* The dividend of \$548,316, payable August 1st, 1903, is included in the total dividend deduction of \$3,289,816.

CHANGES IN EQUIPMENT FOR EIGHTEEN MONTHS ENDED JUNE 30TH, 1903.

	—Additions—		—Dismantled or Sold—		SERVICE CARS—	—Additions—		—Dismantled or Sold—	
	No.	Capacity. Tractive Power—lbs.	No.	Capacity. Tractive Power—lbs.		No.	Capacity. Tons.	No.	Capacity. Tons.
LOCOMOTIVES—					DERRICK CAR—				
Road engines.....	52	1,143,520	58	596,397	Passenger—old.....	6		3	
Switch engines.....	15	350,000	5	87,904	Tool cars.....	2		3	
	67	1,493,520	63	684,301	Steam Drill Car.....	1			
					Rolling car.....	1			
FREIGHT CARS—					Caboose cars.....	42		24	
Box cars.....	1,101	33,030	380	12,803	Gravel dump cars.....			5	
Steel coal cars.....			22	880	Yard cars—gondolas.....	3			
Hopper coal cars.....	785	30,862	269	9,510	Box cars.....	7			
Gondola cars—wooden.....	514	20,320	327	12,433	Flat cars.....	1		1	
Gondola cars—steel.....	480	19,000							
Stock cars.....	25	520	4	100	FERRYBOATS—				
Drop-bottom gondola cars.....			21	420	Steel double deck.....	1			
Refrigerator cars.....	128	3,590	1	30	Wooden.....			1	
Flat cars.....	102	4,080	4	10	STEAMERS—				
Oil tank cars.....	1	25	8	200	Steel steamer.....	1			
Ore cars six-wheel.....			35	210	TUGS—				
Coal cars—four-wheel.....			319	1,505	Steel sea going.....	1		1	
Ore cars four wheel.....	1	5	102	560	Harbor.....	1		1	
Lime cars—four-wheel.....			2	50	CAR FLOATS—				
	3,137	111,632	1,494	39,001	Wooden.....	4		4	
PASSENGER CARS—					COAL BARGES—				
Coaches.....	55		15		Wooden.....			1	
Combination cars.....	11		6						
Baggage cars.....	10		1						
	76		22						

In addition to the above the following marine equipment has been contracted for and is now well under way, and on which payments have been made as noted:

1 Ferryboat.....	\$150,000 00
2 Car floats.....	12,006 35
2 Harbor tugs.....	29,000 00
1 Coal barge.....	18,027 72
Total.....	\$209,034 07

CAPITAL STOCK.

Of the \$30,000,000 authorized Capital Stock of the Company, there is now outstanding \$27,415,800, there having been issued during the eighteen months \$4,000 for redemption of an equal amount of Convertible Debenture Bonds.

FUNDED DEBT.

The total funded indebtedness of the Company at the close of fiscal year ended June 30th, 1903, amounted to \$48,590,100 as against \$46,684,100 at the close of year ended December 31st, 1901, an increase of \$1,906,000 for the eighteen months.

\$2,500,000 10-year 4 per cent Equipment Bonds, Series "B" 1902-1912, were issued for new equipment, of which \$250,000 matured and were paid on May 1st, 1903, \$4,000 Convertible Debenture Bonds were retired through exchange for Capital Stock and \$340,000 Equipment Lease Bonds, Series "A," maturing June 1st, 1902, and June 1st, 1903, were paid.

\$1,167,000 Convertible Bonds (which became due November 1st, 1902,) were retired and an equal amount of General Mortgage Bonds were issued, which are now held in the treasury of the Company.

Of the \$50,000,000 General Mortgage 5 per cent Bonds, \$45,091,000 have been issued (including both registered and coupon bonds), leaving a balance unissued of \$4,909,000, of which \$50,000 are reserved to cover Debenture Bonds (due in 1908).

NEW EQUIPMENT.

Contracts were awarded in 1902 for delivery during 1903 of the following new equipment:—

41 Locomotives.
25 Coaches.
5 Combination Cars.
5 Baggage Cars.
1,000 Steel Coal Cars.
1,000 Box Cars.
25 Special Flat Cars.
500 Low Side Gondolas.
40 Refrigerator Cars.

The contracts for the above rolling stock aggregate \$3,916,491, to provide for which an Equipment Trust Mortgage,

Series "C," was created, under which it is proposed to issue 10-year four per cent bonds, amounting to \$3,500,000. These bonds are still held in the treasury.

During six months, viz., May to October, 1902, inclusive, there was a strike of the miners in the anthracite regions, which not only resulted in a heavy loss of revenue to the Railroad Company from loss of tonnage, but also brought about an abnormal increase in the cost to the Company of its fuel, both anthracite and bituminous.

As foreshadowed in the Annual Report for 1901, the expenditures for Maintenance of Equipment have increased largely, and the inactivity of a large part of the equipment, during the strike of the coal miners, enabled the company to make much needed repairs, and the equipment was brought up to a high state of efficiency.

The machinery of Ashley Plane No. 2 has been renewed at considerable cost, and that plane is now in shape to handle satisfactorily the very heavy tonnage moving over it.

Preparations are now being made to similarly renew the machinery of Plane No. 1 to bring it up to a relative capacity to Plane No. 2.

The increase in expenses was caused by increase in wages, cost of fuel and supplies.

On December 15th, 1901, and February 28th, 1902, unprecedented rain-falls caused freshets in the Lehigh river, resulting in severe damage to the roadbed and loss of several bridges. The interruption to traffic caused by these floods brought about a considerable increased cost of operation in train and engine service, as well as some loss of traffic.

The physical condition of the property has been greatly improved.

Wooden and light iron bridges have been replaced with stronger structures, the work of renewing them being practically completed.

During the 18 months, 35 miles of main track were re-laid with new steel rails of 90-pound section, and 65 miles were re-laid with second-hand rail, principally of 80-pound section, and 33 miles of other track were re-laid with second-hand rail, principally of 70 and 80-pound sections.

Contract was placed for 10,000 tons of new steel rails of 90-pound section, of which 5,410 tons have been delivered.

During the eighteen months 542,543 ties were renewed, and 78 miles of track re-ballasted with broken stone.

The extensive improvements and changes at Newark, involving the elevation of both the freight and passenger yards, depression of Mulberry street, building new freight house and new train shed, and new bridge over the Penna. R. R., and the raising of the bridges over the streets west of Union street, have been pushed and are now about completed.

Appended will be found Balance Sheet and various statements.

GEORGE F. BAER,

President.

STATEMENT OF EARNINGS AND EXPENSES FOR THE FISCAL YEAR ENDED JUNE 30TH, 1903, COMPARED WITH CORRESPONDING PERIOD ENDED JUNE 30TH, 1902.

	1903.			1902.			CHANGES.	
	Rail Lines.	Other Operations, inc. N. Y. & L. B. RR.	Total.	Rail Lines.	Other Operations, inc. N. Y. & L. B. RR.	Total.	Increase.	Decrease.
EARNINGS—								
Merchandise Traffic.....	\$6,868,077	\$590,107	\$7,458,184	\$5,949,186	\$501,764	\$6,450,950	\$1,007,234	
Coal traffic.....	6,054,769	568,317	6,623,086	5,717,062	567,193	6,284,255	338,831	
Passenger Traffic.....	3,045,331	865,733	3,911,064	2,686,517	800,131	3,486,648	424,416	
Express and U. S. Mail.....	303,776	4,703	308,479	292,665	3,829	296,494	11,985	
Miscellaneous.....	85,203	31,272	116,475	94,807	34,039	128,847		\$9,372
Total.....	\$16,357,156	\$2,063,131	\$18,420,287	\$14,740,237	\$1,906,956	\$16,647,193	\$1,773,094	
Operating Expenses.....	10,014,811	1,671,449	11,686,260	8,241,844	1,506,027	9,747,871	1,938,389	
Net Earnings.....	\$6,342,345	\$391,682	\$6,734,028	\$6,498,393	\$400,929	\$6,899,322		\$165,295
Less Insurance Reserve Fund.....					\$100,000			100,000
Renewal and Improvement Fund.....					150,000			150,000
Depreciation on Equipment.....					190,000			190,000
					440,000			
Net Earnings from Operation.....			\$6,734,028			\$6,459,322	\$274,705	
Income from Investments.....			1,116,112			1,565,001		\$448,889
			\$7,850,140			\$8,024,323		\$174,183
Taxes.....		\$115,837			\$115,687			\$200
Int on Funded Debt and Guaranties.....		2,716,493			2,668,052			48,441
Interest—Miscellaneous.....		126,815			49,134			77,680
Rentals of Leased Lines.....		2,456,148			2,231,326			224,822
			5,715,344			5,364,200		
* Less Dividends to Stockholders.....			\$2,134,796			\$2,660,123	\$207,616	\$525,327
			2,193,264			1,985,648		
Surplus.....			\$58,468			\$674,475	\$732,943	\$732,943
Deficit.....								

* DIVIDENDS—

2% paid November 1st, 1902.....	\$548,316
2% paid February 1st, 1903.....	548,316
2% paid May 1st, 1903.....	548,316
2% payable August 1st, 1903.....	548,316
	\$2,193,264

CONDENSED BALANCE SHEET.

Railroad and equipment.....	\$60,187,205 35
Securities owned.....	21,942,069 95
Advances for construction.....	600,110 63
Insurance fund, representing bonds in hands of Treas.....	100,000 00
Material supply, as per inventory.....	1,184,765 77
CURRENT ASSETS—	
Cash.....	\$2,167,929 37
Due from agents.....	910,054 04
Due from railroads and transportation companies.....	1,247,449 03
Due from other companies and individuals.....	1,022,280 14
	5,317,712 58
OTHER ASSETS—	
Bills receivable, L. & W. B. Coal Co.....	\$2,555,407 53
Other accounts.....	46,931 47
	2,602,339 00
	<u>\$91,965,023 23</u>

Capital stock.....	\$27,415,800 00
FUNDED DEBT—	
General mortgage bonds, 1987.....	\$15,091,000 00
Equipment bonds, sundry dates.....	3,270,000 00
Convertible debenture bonds, 1903.....	50,000 00
	48,411,000 00
Real estate mortgage bonds.....	179,100 00
CURRENT LIABILITIES—	
Vouchers, pay rolls & temporary loans.....	\$2,596,218 29
Interest due July 1st, 1903.....	996,775 00
Int. div., etc., due prior to June 30, '03.....	32,029 00
Rentals.....	84 00
Due to railroads and transp. companies.....	478,102 01
Due to other companies and individuals.....	507,586 33
	4,611,855 63
Dividend due to stockholders, payable Aug. 1, 1903.....	548,316 00
OTHER LIABILITIES—	
Interest accrued, not due.....	\$58,500 31
Rentals accrued, not due.....	5,600 00
Taxes.....	915,202 98
Equipment acc'ts, payable in monthly instalments and bearing 4 p. c. int.	404,737 50
Other accounts.....	95,247 72
	1,479,297 51
Insurance reserve fund.....	\$128,772 94
Renewal and improvement fund.....	350,000 00
	478,772 94
PROFIT AND LOSS—	
January 1, 1902.....	\$9,369,893 49
Misc. items (profit and loss).....	\$62,975 06
Income account (deficit).....	466,137 23
	529,012 29
	<u>8,840,881 20</u>
	<u>\$91,965,023 28</u>

STATEMENT OF FUNDED DEBT AND ACCRUED CHARGES FOR INTEREST AND RENTALS FOR EIGHTEEN MONTHS ENDED JUNE 30TH, 1903.

BONDS—	Outstanding.	Accr'd Charge.
General Mortgage (Regist'd, \$18,339,000; Coupon, \$26,702,000); due July 1st, 1987, 5 per cent.....	\$45,091,000 00	\$3,294,300 00
Equipment Lease, due Sundry Dates, 4 per cent.....	3,270,000 00	186,668 66
Convertible Debentures, due May 1st, 1908, 6 per cent.....	50,000 00	1,145 00
Real Estate Bonds and Mortgages, due Sundry Dates.....	179,100 00	13,432 19
Total of Funded Debt.....	\$48,590,100 00	
Bonds, due Nov. 1st, 1902, 7 per cent.....	\$1,167,000 00	68,075 00
GUARANTIES —		
American Dock & Imp't Co., First Mortgage 5% Bonds, \$4,987,000 due July 1st, 1921.....	374,025 00	
New York & Long Branch RR., General Mortgage 5% Bonds, \$ 92,000, due Sept. 1st, 1941.....	14,400 00	
New York & Long Branch RR., General Mortgage 4% Bonds, \$1,553,000, due Sept. 1st, 1941.....	93,180 00	
MISCELLANEOUS —		
Temporary Loans, Equipment Accounts, etc.....	150,061 45	
Total of Interest.....	\$4,198,285 60	
RENTALS—		
Allentown Terminal RR.....	\$20,250 00	
Dover & Rockaway RR.....	16,500 00	
Hibernia Mine RR.....	18,719 99	
Lehigh & Susquehanna RR.....	3,104,097 49	
Lehigh & Lackawanna RR.....	27,158 39	
New York & Long Branch RR.....	181,451 47	
Ogden Mine RR.....	34,500 00	
Wilkes-Barre & Scranton RR.....	98,027 02	
Total of Rentals.....	\$3,500,734 36	
TOTAL ACCRUED CHARGES FOR INT. AND RENTALS..	\$7,699,019 96	

SECURITIES OWNED BY THE CENTRAL RAILROAD COMPANY OF NEW JERSEY.

STOCKS —	Par value.	Pledged under mtge.	Un-pledged.
	\$	\$	\$
American Dock & Improvement Co.....	3,000 000	3,000 000	.....
Alliance Coal Mining Co.....	150,000	.....	150,000
Allentown Terminal Ry. Co.....	225,000	225,000	.....
Allentown Iron Co.....	148,500	.....	148,500
Balt. Ches. & Atlantic Ry Co. (pref.).....	1,000	.....	1,000
Dover & Rockaway RR. Co.....	45,000	45,000	.....
Hunter Run Water Co.....	5 000	.....	5 000
Lackawanna Iron & Steel Co.....	20,000	.....	20,000
Lehigh & Wilkesbarre Coal Co.....	8,242 950	7,850,000	392,950
Lehigh Valley RR. Co.....	1,600,000	.....	1,600,000
Lehigh & Hudson River Ry. Co.....	437,100	.....	437,100
New York & Long Branch RR. Co.....	2,000,000	2,000,000	.....
Ogden Mine RR. Co.....	20,000	.....	20,000
Passaic River Extension RR. Co.....	7,700	.....	7,700
Scranton Steel Co.....	10,000	.....	10 000
Spring Brook Water Sup. Co. of Pa..	375,900	.....	375 900
Temple Iron Co.....	66,300	.....	66,300
Total.....	16,354,450	13,120,000	3,234,450
BONDS—			
Alliance Coal Mining Co., 6%.....	48,000	.....	48,000
Carbon Iron & Steel Co., 5%.....	150,000	.....	150 000
Real Estate Mortgages (receivable) ..	127,200	.....	127,200
Sea Coast RR. Co.....	3,500	.....	3,500
Lehigh & Wilkesbarre Coal Co.—			
7% Income, 1899.....	2,353,000	.....	2,353,000
5% 1910.....	8,834,338	.....	8,834,339
4% Consols, Extended, 1910.....	1,000	.....	1,000
C. RR. Co. of N. J., Equipment.....	324,000	.....	324 000
N. Y. & L. B. RR. Co., Gen. Mort. Bd's 5% ..	29,000	.....	29 000
C. RR. Co. of N. J., Gen. Mort. B'ds. 5% ..	1,167,000	.....	1,167,000
	13,037,039	.....	13,037 039
	29,391,489	13,120,000	16,271,489
Book value of above.....	22,042,070		

THE HOCKING VALLEY RAILWAY COMPANY.

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

To the Stockholders:

The results of the operation of your property for the year ending June 30, 1903, were as follows:

Gross Earnings.....	\$6,049,697 59
Operating Expenses and Taxes.....	3,838,525 64
Net Earnings.....	\$2,211,171 95
Interest charges, less Income from Subsidiary Companies and from Securities.....	407,073 72
Net Income.....	\$1,804,098 23
Ratio of Operating Expenses and Taxes to Gross Earnings.....	63.45%
As compared with the previous year:	
Gross Earnings increased.....	\$733,174 71
Operating Expenses increased.....	609,194 25
Net Earnings increased.....	\$123,980 46
Dividends were declared on the Capital Stock as follows:	
2% on \$14,000,000 preferred stock, payable Jan., 1903.....	\$280,000 00
1 1/2% on \$10,421,600 common stock, " Jan., ".....	156,324 00
2% on \$14,000,000 preferred stock " July, ".....	280,000 00
1 1/2% on \$11,000,000 common stock, " July, ".....	165,000 00
Total Dividends.....	\$881,324 00

Deducting these dividends, the Profit and Loss account shows a credit balance of \$3,230,300 03.

Operating Expenses were charged through the Renewal Reserve Fund with the following extraordinary expenditures, viz.:

For the purchase of new Equipment:	
5 Freight Engines.....	\$64,490 75
5 Switching Engines.....	59,166 30
4 Passenger Coaches.....	33,326 80
2 Baggage and Mail Cars.....	10,152 48
	\$167,136 33
And for rebuilding 860 freight cars.....	187,407 62
Total.....	\$354,543 95

3,152 tons of new steel rails weighing 80 lbs. per yard were laid on the Toledo and Hocking Divisions, and 700 tons of new steel rails weighing 67 lbs. per yard were laid on the Ohio River Division and on the Toledo Division north of Fostoria, making the total rail renewal for the year 3,852 tons.

For the items of other considerable renewals and improvements of the equipment, tracks and structures, which were charged to Operating Expenses, reference is made to the tables accompanying this report.

The following expenditures were incurred for Capital Account, viz.:

Purchase of additional equipment:	
5 Switching Engines.....	\$57,035 45
10 Freight Engines.....	132,121 73
	\$189,157 18
Additions and improvements:	
Yards.....	\$22,829 16
Additional sidings, including tracks to industrial works, also interchange and connection tracks.....	20,110 03
Station Buildings.....	14,130 99
Repair Shops.....	23,422 34
Interlockers.....	7,560 87
Double tracking H. V. Division.....	174,290 05
	\$262,063 44
Less Land Sold.....	1,986 23
	260,077 21
Aggregate.....	\$449,234 39

The capital stock was increased by \$1,000,000 preferred and \$578,400 common stock, which were set aside for the purpose of acquiring properties and securities contemplated in the plan of reorganization.

In accordance with the provisions of the mortgage, \$920,000 00 First Consolidated 4½ per cent Mortgage Bonds were sold, the proceeds to be used and applied for the acquisition and construction of new property, and for betterments and improvements, including rolling stock, and also to reimburse the company for expenditures made for redemption and retirement of Car Trust bonds and the purchase of underlying securities. At the close of the fiscal year there remained in your company's treasury \$479,258 07 unexpended balance of the proceeds of these bonds.

Of the 6 per cent Car Trust bonds, \$226,000 were retired in accordance with the sinking fund provision; \$160,000 of this expenditure being covered by the issue and sale of your Company's First Consolidated Mortgage 4½ per cent bonds, as above stated.

Car Trust Notes (principal) were retired during the year amounting to.....	\$278,141 26
Equipment Notes (principal) were issued during the year as follows.....	
Burnham Williams & Co., 5 engines.....	\$49,700 00
American Locomotive Co., 15 engines.....	151,692 00
Simpson & Barnum, 5 engines.....	47,200 00
	248,592 00
Net Decrease.....	\$29,549 26

With this report are submitted the Balance Sheet and Income Account, verified by Messrs. Patterson, Teele & Dennis; also the usual statistics and other information.

By order of the Board of Directors,
N. MONSARRAT, *President.*

INCOME ACCOUNT—YEAR ENDING JUNE 30, 1903.

Coal Earnings.....	\$2,778,248 41
Freight Earnings.....	1,973,343 47
Passenger Earnings.....	786,300 39
Mail Earnings.....	40,652 87
Express Earnings.....	41,835 54
Miscellaneous Earnings.....	429,316 91
Gross Earnings.....	\$6,049,697 59
Maintenance of Way and Structures.....	\$606,363 61
Maintenance of Equipment.....	1,120,778 48
Conducting Transportation.....	1,812,513 59
General Expenses.....	117,709 06
Total Operating Expenses.....	\$3,657,364 72
Taxes.....	181,160 92
Total Operating Expenses and Taxes.....	3,838,525 64
Net Earnings from Operation.....	\$2,211,171 95
Income from Securities Owned.....	\$207,614 34
Net Income—Subsidiary Companies.....	420,530 31
Net Income—Toledo Dock.....	58,717 15
Total Other Income.....	686,861 80
Total Available Income.....	\$2,898,033 75
Interest on Funded Debt.....	\$872,576 14
Interest on Unfunded Debt.....	103,763 06
Lease Rentals.....	24,699 01
Net Deficit—Subsidiary Companies.....	72,797 31
Extraordinary Legal Expense.....	20,100 00
Total Deductions from Income.....	1,093,935 52
Net Income.....	\$1,804,098 23
Percentage of Operating Expenses and Taxes to Gross Earnings.....	63.45%

LOUIS P. ECKER, *Auditor.*

PROFIT AND LOSS ACCOUNT—YEAR ENDING JUNE 30, 1903.

CREDITS—	
1902.	
June 30, By Balance.....	\$2,306,562 91
1903.	
June 30, By Sundry Profit and Loss items (net).....	962 89
June 30, By Net Income for twelve months ended this date.....	1,804,098 23
	\$4,111,624 03
DEBITS—	
1903.	
June 30, To Dividends on Preferred Stock—	
No. 7—2 per cent.....	\$280,000 00
No. 8—2 per cent.....	280,000 00
June 30, To Dividends on Common Stock—	
No. 4—1½ per cent.....	156,324 00
No. 5—1½ per cent.....	165,000 00
June 30, To Balance.....	3,230,300 03
	\$4,111,624 03

LOUIS P. ECKER, *Auditor.*

CONDENSED BALANCE SHEET JUNE 30, 1903.

ASSETS.		LIABILITIES.	
Cost of Road and Property.....	\$24,830,863 09	Capital Stock—Common.....	\$11,000,000 00
Rolling Equipment.....	7,494,366 16	Capital Stock—Preferred.....	15,000,000 00
Securities Owned, including Treasury Securities.....	14,575,200 91	Mortgage Debt.....	17,642,000 00
Unexpended Balance in Sinking Funds.....	124,944 02	Car Trust Bonds, Series "A" 1894.....	222,000 00
Cash Reserved for Construction and Equipment.....	479,258 07	Car Trust Bonds, Series 1902.....	1,440,000 00
Kanawha & Michigan Ry. Company Equipment Notes.....	1,331,229 17	Car Trust Notes.....	\$1,373,218 80
Materials and Supplies.....	242,143 37	Less Unaccrued Interest, included in face of notes.....	104,056 58
TOTAL INVESTED ASSETS.....	\$49,078,004 79		1,269,162 22
Cash.....	\$405,881 71	Deferred Payment on Securities Purchased.....	876,404 67
Cash in Transit.....	72,954 16	TOTAL CAPITAL AND MORTGAGE DEBT.....	\$47,449,566 89
Cash with Financial Agents to Pay Coupons and Dividends.....	292,109 50	Unpaid Labor.....	\$161,130 61
Due from Agents and Conductors.....	127,007 57	Drafts in Transit.....	13,364 30
Due from U. S. Gov't. - P. O. Dept.....	10,134 72	Due Roads, Individuals and Companies.....	401,480 17
Due from Roads, Individuals and Companies.....	887,070 85	Coupon Interest and Dividends due and unpaid.....	737,109 50
Bills Receivable.....	1,590,000 00	Bills Receivable Discounted.....	270,000 00
Accrued Interest Receivable.....	75,048 81	Accrued Interest on Funded Debt.....	116,206 66
TOTAL WORKING ASSETS.....	3,460,207 32	Accrued Taxes.....	58,004 39
	\$52,538,212 11	Reserve Funds.....	101,049 56
		TOTAL WORKING LIABILITIES.....	1,858,345 19
		Profit and Loss—Surplus.....	3,230,300 03
			\$52,538,212 11

LOUIS P. ECKER, *Auditor.*

NOTE.—The Hocking Valley Railway Company is the joint endorser (Principal and Interest), with the Toledo & Ohio Central Railway Co. of the bonds of the Kanawha & Hocking Coal & Coke Company (\$2,750,000) and of the bonds of the Continental Coal Company (\$2,750,000).

DISTILLERS SECURITIES CORPORATION.

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

OFFICE OF DISTILLERS SECURITIES CORPORATION,
JERSEY CITY, N. J., September 15, 1903.

Annual Report to the Stockholders of the Distillers Securities Corporation:

The Balance Sheet of the Distillers Securities Corporation for the fiscal year ending June 30, 1903, is herewith submitted. It is in consolidated form and includes the assets, liabilities and business of all the constituent Companies for

the fiscal year ending on that date. The constituent Companies of the Corporation are the Distilling Company of America, Kentucky Distilleries & Warehouse Company, Hannis Distilling Company, Standard Distilling & Distributing Company, American Spirits Manufacturing Company, and their various branches, comprising in all more than one hundred distinct plants, including distilleries, bonded and free warehouses, distributing houses, stores, etc., located in nearly every important city in the United States. Compari-

sons in this report are made with the Balance Sheet of the Distilling Company of America of June 30, 1902.

The year's business shows excellent results and is extremely gratifying to the management. The property has been kept in first-class condition and the cost of additions, maintenance and repairs has been charged to expense. Merchandise, materials and supplies aggregating \$5,681,907 34 have been taken at cost. Their actual value, however, is much greater. The current liquid assets aggregate \$19,146,959 74, against current liabilities of \$2,975,330 74, leaving an excess of current assets over current liabilities of \$16,171,629 00. The net profits are \$2,796,843 93, being more than three and one-half times the amount required to pay the interest on all of the outstanding bonds. The total interest paid and accrued on outstanding bonds amounts to \$612,052 50, which, deducted from the net profits, leaves a net balance of \$2,184,791 43, or more than seven per cent on the issued outstanding stock. The net profits exceed those of last year \$450,435 84, or an increase of 25.97 per cent.

Regular quarterly dividends of one per cent have been paid, and \$1,365,566 34 has been added to the surplus, which now amounts to \$5,333,466 13.

The total issued outstanding bonds amount to \$15,870,745 48, which includes the remaining \$719,000 00 of Distilling Company of America 5s, due in 1912, but which the Corporation intends to acquire during the current fiscal year. The total receipts from sales of product and all other sources of income for the fiscal year ending June 30, 1903, were

Cost of production, distribution, operating expenses and all other items except those detailed below amounted to.....	\$82,730,706 55
Leaving a gross profit of.....	78,764,074 91

FROM WHICH WE HAVE DEDUCTED—

Interest on notes and loans.....	\$161,837 71
Taxes.....	88,820 73
Rentals.....	55,357 11
Insurance.....	116.8 0 69
Added to Reserve Fund.....	10,000 00
	432,906 24

Additions, maintenance, repairs and all other expenses.....

	736,881 47
--	------------

Interest on Distilling Co. of America b'ds. \$154,000 00,

“ “ Distillers' Securities Corporation bonds, amount paid and accrued to June 30, 1903... 355,512 50	
“ “ Am. Spts. Mfg. Co. bonds..... 102,540 00	612,052 50

Leaving a final net profit of.....

Against net profit for year ending June 30, 1902.....	\$2,184,791 43
“ “ “ “ “ “ 30, 1901.....	\$1,734,355 59
“ “ “ “ “ “ 30, 1900.....	\$1,657,850 10
	\$735,039 41

The total amount of current net assets, independent of real estate, plants, machinery, properties, brands, trade marks, etc., is \$16,171,629 00. The current net assets June 30, 1902, were

	12,798,217 70
--	---------------

An increase of..... \$3,373,411 30 } or more than 26 per cent

After the payment of all charges and dividends the surplus of June 30, 1903, is \$5,333,466 13. The surplus on June 30, 1902, was..... 3,967,899 79

An increase of..... \$1,365,566 34 } or more than 34 per cent

During the year there were redeemed \$500,000 of the Distilling Company of America five Per Cent Collateral Trust Bonds and \$123,000 of American Spirits Manufacturing Company's six Per Cent Bonds.

The gross profits from operation was \$3,966,631 64, against \$3,306,859 90 the previous year, an increase of \$659,771 74, or nearly 20 per cent. With their greater facilities the companies have been enabled during the year to distribute a much larger portion of their products through their own distributing plants, and have done a larger business in straight whiskies, blended and compounded whiskies and specialties, at a greater profit, and have cut down their business in spirits and alcohol—the raw material of the business—which for some time past have been sold practically at cost, and in all likelihood will continue to be thus sold for some time to come.

The Standard Distilling & Distributing Company, which commenced business July 1, 1898, assumed a number of contracts and agreements which ran for five years and were a part of the purchase price of the properties. They entailed the retention of a number of unnecessary managers and superintendents, and also provided for the operation of certain spirits, distilleries whose output could have been more economically manufactured by concentration. All these contracts and agreements expired July 1, 1903, and, with the exception of one, the Company declined to renew any of them. The savings thus resulting in salaries, and the more economical handling of the business through concentration of production and consolidation of distributing plants will amount to about \$150,000 00 per annum.

The business in straight whiskies, conducted by the Kentucky Distilleries & Warehouse Company, the Hannis Distilling Company and many distributing branches, shows gratifying success for the year, and the distribution of their numerous popular brands through their own channels is constantly increasing, thus adding materially to the profits of those departments.

Within the past two years a steady increase is shown in the exportation of fine whiskies and specialties, and the business is steadily growing, and shows promise of expanding to large proportions.

Our fine goods are now being handled in China, Japan, the Philippines, South Africa, Mexico, Central and South America, Hawaiian Islands, and in fact all over the civilized globe.

Many foreign agencies have been opened during this period and still better results are to be expected in the near future.

The policy of the Companies is to develop as much as possible their business in their own brands and specialties and to contract, as far as is consistent with good business policy, operations in spirits and alcohol, the raw material of the industry, which, as has been said, are sold practically without profit.

The occasional public announcement of the erection of new distilleries has reference to spirits and alcohol and not to straight whiskies—such as are the products of the Kentucky Distilleries & Warehouse Company and Hannis Distilling Company. Such whiskies are sold exclusively on account of their brand and quality, and in their sales, which are constantly increasing, there is and can, practically speaking, be no competition.

Assuming that normal trade conditions prevail, the business of the Companies in fine whiskies of their own brands and specialties should continue to increase, and the profits should grow with the gradually increasing strength, resources and solidarity of the corporation.

By order of the Board of Directors,

E. J. CURLEY,
President.

B. W. JONES,
Asst. Treasurer.

DISTILLERS SECURITIES CORPORATION—JUNE 30TH, 1903.

ASSETS.

PROPERTY ACCOUNT.....\$35,179,155 13
Properties and plants owned and operated by the constituent companies.

BONDS HELD BY MERCANTILE TRUST CO., Trustee..... 2,361,000 00
Distilling Co. of America 5 Per Cent Collateral Trust Bonds, held for the purposes of the Corporation under the terms of the mortgage.

AMOUNT PROVIDED BY COMMITTEE..... 719,000 00
For purchase of all the remaining outstanding Distilling Co. of America 5 Per Cent Collateral Trust Bonds.

CURRENT ASSETS—

Cash.....	\$1,311,514 94
Accounts and Bills Receivable.....	9,724,115 17
Merchandise, Materials and Supplies (at cost, which is much less than market value).....	5,681,907 34
Securities of other companies (owned or controlled by the parent or constituent companies) at cost, which is much less than market value.....	2,429,422 29
	19,146,959 74
	\$57,406,114 87

LIABILITIES

CAPITAL STOCK—

Authorized.....	\$32,500,000 00
Issued.....	\$29,475,854 29
Deposited with Mercantile Trust Co. against outstanding stock of Distilling Co. of America and its constituent companies.....	3,002,985 71
	\$32,478,840 00

BONDED INDEBTEDNESS—

Distillers' Securities Corporation 5 Per Cent Convertible Bonds... \$13,401,785 43	
Deposited with Mercantile Trust Company against Outstanding Stock of Distilling Co. of America. 725,214 52	14,127,000 00
Distilling Co. of America 5 Per Cent Collateral Trust Bonds.....	719,000 00
American Spirits Manufacturing Co. 6 Per Cent Bonds.....	1,749,960 00
	16,595,960 00

UNPAID DIVIDENDS..... 146 00

CURRENT LIABILITIES—

Accounts and Bills Payable..... 2,975,330 74

RESERVE ACCOUNTS..... 22,372 00

SURPLUS—

Balance July 1, 1902... \$3,967,899 79	
Less surplus of Spirits Distributing Comp'y, which has been dissolved since last report.....	215,159 09
	\$3,752,740 70
Net profit, July 1, 1902, to June 30, 1903.....	2,184,791 43
Less Dividends paid.....	5,937,532 13
	604,066 00
	5,333,466 13
	\$57,406,114 87

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 25, 1903.

A fairly healthy condition of business has been experienced in most lines of trade. Speculative buying has been quite generally eliminated, the monetary situation being such as to create increased conservatism on the part of merchants. The actual distribution of merchandise, however, has reached full proportions, reflecting a continued good consumptive demand, and also a fairly general prosperous condition of the masses. General hesitancy has been noted in the iron and steel departments. Efforts are being made to correct the market for pig iron by curtailing the production. It is understood that for structural iron a large business is pending, but that it is held in check, owing to the unsettled condition of labor.

Lard on the spot has been quiet. There have been sellers of prime Western at prices far below the parity of the Chicago market, but buyers have been difficult to interest, holding off for more settled conditions. The close was dull at 8.60c. for prime Western and 8@8.25c. for prime City. Refined lard has been quiet and unchanged, closing at 8.90c. for refined for the Continent. Speculation in lard for future delivery has been limited. The "squeeze" of September contracts continues, but the prices for the more distant deliveries have declined. The close was higher for September but lower for other deliveries.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September del'y..	9.55	9.50	9.62½	9.82½	10.05	10.50
October del'y.....	8.15	7.95	7.90	7.75	7.62½	7.52½
January del'y.....	7.17½	6.92½	7.02½	7.02½	6.92½	6.90

Pork has had a moderate jobbing sale locally and prices have held steady at \$15.00@15.50 for mess, \$14.75@17.25 for short clear and \$17.50@20.00 for family. Cut meats have had a fairly large sale and at full prices, closing at 5½@6½c. for pickled shoulders, 11½@12½c. for pickled hams and 9@10¾c. for pickled bellies, 14@10 lb. average. Beef has had a fair sale at steady prices, with mess at \$8.75@9.50; packet, \$9.50@10.50, family, \$10@11, and extra India mess, in tcs., \$14.50@16.50. Tallow has been quiet and easier, closing at 4½c. Stearines have been quiet and easier, closing at 10@10½c. for lard stearine and 8½c. for oleo-stearine. Cotton-seed oil has been quiet and slightly easier, closing at 41@42c. for prime yellow for prompt delivery and 35¾@39c. for new crop for forward delivery. Receipts of butter have been limited and prices have advanced, closing at 16@21¾c. for creamery. Cheese has been in fair demand and firm at 9¼@11¼c. for State factory, full cream. Fresh eggs have advanced for desirable grades, closing at 24c. for best Western.

Brazil grades of coffees have been firmer. Unfavorable crop news from Brazil and comparatively moderate receipts have created increased confidence, and prices have advanced. Trade demand has been moderately active. The close was firm at 5½c. for Rio No. 7 and 6¾@6½c. for Santos No. 4. West India growths have been in active demand and firmer, closing at 7¾c. for good Ccuta. East India growths have held steady. Speculation in the market for contracts has been moderately active. Reports of unfavorable prospects for the next crop, owing to prevailing dry weather, have induced some speculative buying, and prices have advanced. The close was firmer. Following are closing asked prices:

Sept.....	4.40c.	Dec.....	4.80c.	March.....	5.05c.
Oct.....	4.40c.	Jan.....	4.90c.	May.....	5.20c.
Nov.....	4.50c.	Feb.....	4.95c.	July.....	5.30c.

Raw sugars have been firmly held, and sales of supplies to come forward from Cuba have been made at slightly higher prices, closing at 3½@3.15-16c. for centrifugal, 96-deg. test, and 3¾@3.7-16c. for muscovado, 89-deg. test. Refined sugar has been in moderate demand and steady, closing at 4.90@5.05c. for granulated. Cloves have advanced. Teas have been in moderate demand.

Business has been active the past week in the market for seed-leaf tobacco, there being a brisk demand for good assortments and at firm prices. The sales reported amounted to about 5,000 cases, and included 1902 crop, Wisconsin, on private terms, 1902 crop, Pennsylvania, at 12 to 13c. for running lots, 1901 crop, Pennsylvania, broad leaf, fillers out, at 12c., and 1902 crop, big flats, at 5½@6c. Havana tobacco in fair demand and firm. Sumatra tobacco quiet but steady.

Straits tin has continued to meet with only a moderate demand and prices have declined, the weakness being most pronounced for forward deliveries, closing at 26.20@26.30c. for spot supplies. Ingot copper has sold slowly. The tone of the market has been easy. Lake was quoted nominally at 13.75c. Lead has been in small supply and firm at 4.50c. Spelter has been in moderate demand and steady at 6c. Pig iron has been in only moderate demand and stocks in producers' hands are reported increasing. Quoted 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 been firm but quiet, closing at 59½@60. Rosin has been in moderate demand for the lower grades, closing at \$2.30 for common and good strained. Hops have been in fair demand and higher for new crop. Wool has been firmly held, but business quiet.

COTTON.

FRIDAY NIGHT, September 25, 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 200,262 bales, against 110,222 bales last week and 37,245 bales the previous week, making the total receipts since the 1st of Sept., 1903, 352,047 bales, against 721,693 bales for the same period of 1902, showing a decrease since Sept. 1, 1903 of 369,646 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,645	7,017	17,398	12,712	13,224	13,405	69,401
Sab. Pass. &c.	.....	.....	.....	.....	.....	509	509
New Orleans...	544	4,489	5,374	6,765	3,968	5,803	26,943
Mobile.....	269	2,763	1,036	732	1,345	460	6,609
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	6,891	9,470	9,204	6,091	6,516	7,088	45,260
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,248	1,248
Charleston....	2,043	2,942	1,657	1,617	1,000	2,407	11,666
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	3,281	5,151	1,829	1,632	2,157	2,280	16,630
Wash'ton, &c.	.....	.....	.....	.....	.....	28	28
Norfolk.....	1,702	3,952	4,805	3,133	4,210	4,548	21,250
N'p't News, &c.	.....	.....	.....	.....	.....	192	192
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	106	.....	300	11	.....	.....	417
Baltimore.....	.....	.....	.....	.....	.....	62	62
Philadelp'a, &c.	51	.....	.....	.....	.....	.....	51
Tot. this week.	20,532	34,984	41,403	32,693	32,720	38,030	200,262

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. 25	1903.		1902.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1903.	1902.
Galveston...	69,401	105,143	85,835	256,475	61,810	99,974
Sab. P., &c.	509	1,083	581	1,666	.....	.....
New Orleans	26,943	37,282	54,177	123,866	34,233	111,908
Mobile.....	6,605	12,455	7,176	14,875	9,348	11,406
P'sacola, &c.	.....	50	.....	3,370	.....	.....
Savannah...	45,260	103,739	57,590	169,257	37,288	75,918
Br'wick, &c.	1,248	1,484	1,082	4,081	1,242	3,381
Charleston..	11,666	20,863	18,079	44,814	3,143	30,605
P. Royal, &c.	.....	2	.....	14	.....	.....
Wilmington.	16,630	40,849	25,038	69,022	17,675	30,776
Wash'n, &c.	28	28	5	42	.....	.....
Norfolk.....	21,250	27,234	14,836	29,306	8,201	7,154
N'port N., &c.	192	363	827	2,680	.....	.....
New York...	.....	.....	350	600	97,404	30,693
Boston.....	417	859	7	50	4,000	6,000
Baltimore..	62	235	128	679	978	2,818
Philadel. &c.	51	378	156	896	2,495	3,161
Totals.....	200,262	352,047	265,887	721,693	277,865	413,193

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.	69,910	86,416	57,449	32,755	67,162	101,828
New Orleans	26,943	54,177	35,278	116,733	65,229	76,407
Mobile.....	6,605	7,178	4,122	6,915	7,189	9,643
Savannah...	45,260	57,590	32,750	59,117	37,558	55,027
Chas'ton, &c.	11,666	18,079	2,967	21,099	10,898	25,079
Wilm'ton, &c.	16,638	25,063	6,496	18,397	23,794	22,714
Norfolk.....	21,250	14,836	5,100	18,537	12,647	16,420
N. News, &c.	192	827	.....	163	487	232
All others...	1,778	1,723	1,858	6,052	7,560	11,255
Tot. this wk.	200,262	265,887	146,020	279,748	262,314	318,605
Since Sept. 1	352,047	721,693	367,808	570,405	740,800	697,784

The exports for the week ending this evening reach a total of 71,144 bales, of which 28,978 were to Great Britain, 2,639 to France and 44,527 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Sept. 25, 1903.				From Sept. 1, 1903, to Sept. 25, 1903			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	9,743	9,743	.....	7,815	10,323	18,138
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans..	5,500	.....	2,719	8,219	9,160	.....	3,853	12,516
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola.....	.....	.....	.....	.....	50	.....	.....	50
Savannah....	.....	.....	13,213	13,213	.....	.....	22,727	22,727
Brunswick....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston....	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	13,800	13,800	.....	.....	19,767	19,767
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	200	.....	.....	200	200	.....	.....	200
New York.....	14,932	2,639	500	18,101	34,942	4,860	12,016	51,818
Boston.....	1,837	.....	.....	1,837	2,529	.....	.....	2,529
Baltimore....	.....	.....	3,952	3,952	.....	.....	9,493	9,493
Philadelphia..	1,402	.....	600	2,002	2,007	.....	600	2,607
San Fran., &c.	27	.....	.....	27	27	.....	.....	27
Total.....	23,971	2,639	44,527	71,144	48,915	12,675	78,284	134,874
Total 1902	65,142	14,105	50,002	129,249	152,37	40,14	21,74	405,806

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. 25 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.	
	Great Britain	France	Germany.	Other Foreign	Coastwise.		Total.
New Orleans.	2,175	5,793	.....	4,807	886	13,681	20,582
Galveston.	9,405	14,081	7,542	5,084	2,553	38,671	28,139
Savannah.	1,194	2,700	4,300	5,000	3,000	18,194	19,094
Charleston.	.....	.....	.....	.....	.....	.....	3,143
Mobile.	.....	.....	.....	.....	4,000	4,000	5,348
Norfolk.	.....	.....	.....	.....	2,600	2,600	5,801
New York.	2,000	.....	3,000	.....	.....	5,000	92,404
Other ports.	1,000	.....	11,000	.....	.....	12,000	14,388
Total 1903.	15,774	22,574	23,848	14,891	15,039	94,126	183,739
Total 1902.	57,393	29,300	54,155	40,267	10,702	191,817	221,378
Total 1901.	31,543	13,345	33,398	14,326	4,664	97,276	223,409

Speculation in cotton for future delivery has been fairly active, with the tendency of prices towards a lower basis. The movement of the crop has increased to fair proportions, it being reported that during the week under review the offerings of cotton to domestic spinners and exporters has been fairly free and at declining prices. The buying has been along very conservative lines, purchasers quite generally showing a disposition to work strictly on a hand-to-mouth basis, it being claimed that trade conditions are not of a character to induce spinners to enter the market as extensive buyers of cotton, especially with prices on their present basis. Some reports of too cool weather and deterioration of the crop have been received, but generally it was claimed that the crop was making fair progress. Relative to the speculative position of the market, it is claimed that the large long interests have been to a considerable extent liquidated, and the selling during the past few days has been of such volume as to give rise to the belief that an extensive short interest exists. To-day the market opened steady; then came a decline of several points under estimated large receipts for Saturday and continued aggressive selling. During the afternoon the market again turned firmer on buying by shorts to cover contracts, and the amount of cotton reported "in sight" for the week was below expectations, and this, too, had a strengthening influence. Late in the day there was a sharp break in September delivery, and other months followed, closing steady 26 points lower for September and 1@6 points off for other months. Cotton on the spot has been easier, closing at 11'25c. 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...	Even
Middling Fair.....	0'96 on	Strict Good Mid. Tinged...	0'80 on
Strict Good Middling.....	0'62 on	Strict Middling Tinged.....	0'06 off
Good Middling.....	0'44 on	Middling Tinged.....	0'12 off
Strict Low Middling.....	0'14 off	Strict Low Mid. Tinged...	0'34 off
Low Middling.....	0'38 off	Middling Stained.....	0'50 off
Strict Good Ordinary.....	0'72 off	Strict Low Mid. Stained...	1'06 off
Good Ordinary.....	1'00 off	Low Middling Stained.....	1'50 off

On this basis the official prices for a few of the grades for the past week—Sept. 19 to Sept. 25—would be as follows

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	10'75	10'60	10'60	10'50	10'40	10'25
Low Middling.....	11'37	11'22	11'22	11'12	11'02	10'87
Middling.....	11'75	11'60	11'60	11'50	11'40	11'25
Good Middling.....	12'19	12'04	12'04	11'94	11'84	11'69
Middling Fair.....	12'71	12'56	12'56	12'46	12'36	12'21
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	11'00	10'85	10'85	10'75	10'65	10'50
Low Middling.....	11'62	11'47	11'47	11'37	11'27	11'12
Middling.....	12'00	11'85	11'85	11'75	11'65	11'50
Good Middling.....	12'44	12'29	12'29	12'19	12'09	11'94
Middling Fair.....	12'96	12'81	12'81	12'71	12'61	12'46
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	10'25	10'10	10'10	10'00	9'90	9'75
Middling.....	11'25	11'10	11'10	11'00	10'90	10'75
Strict Low Middling Tinged...	11'41	11'26	11'26	11'16	11'06	10'91
Good Middling Tinged.....	11'75	11'60	11'60	11'50	11'40	11'25

The quotations for middling upland at New York on Sept. 25 for each of the past 83 years have been as follows.

1903.....	11'25	1895.....	8 3/4	1887.....	9 11/16	1879.....	11 1/2
1902.....	9	1894.....	6 9/16	1886.....	9 3/8	1878.....	11
1901.....	8 1/4	1893.....	8 1/4	1885.....	10 1/16	1877.....	11 3/8
1900.....	10 3/4	1892.....	7 5/8	1884.....	10 5/16	1876.....	11 1/4
1899.....	6 3/4	1891.....	8 11/16	1883.....	10 1/2	1875.....	13 1/2
1898.....	5 7/16	1890.....	10 3/8	1882.....	12 1/4	1874.....	16 1/4
1897.....	6 3/4	1889.....	11 1/8	1881.....	11 5/16	1873.....	17 3/8
1896.....	5 7/16	1888.....	10 1/2	1880.....	11 3/4	1872.....	18 3/4

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURE MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			No. bales.	Con. cases.	Con. tracts.	Total.
Saturday	Steady	Steady	500	715	.....	1,215
Monday	Quiet, 15 pts. dc.	Steady	.....	247	.....	247
Tuesday	Steady	Steady	700	1,204	.....	1,904
Wednesday	Quiet, 10 pts. dc.	B'ly steady.	.....	705	.....	705
Thursday	Quiet, 10 pts. dc.	Easy	500	525	800	1,825
Friday	Quiet, 15 pts. dc.	Steady	500	455	300	1,255
Total			2,200	3,851	900	6,951

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

Month	Range	High	Low	Closing
SEPTEMBER	11'38@11'45	11'45	11'38	11'45
OCTOBER	11'41@11'42	11'42	11'41	11'42
NOVEMBER	10'02@10'03	10'03	10'02	10'03
DECEMBER	9'75@9'80	9'80	9'75	9'80
JANUARY	9'77@9'81	9'81	9'77	9'81
FEBRUARY	9'78@9'84	9'84	9'78	9'84
MARCH	9'81@9'82	9'82	9'81	9'82
APRIL	9'74@9'82	9'82	9'74	9'82
MAY	9'80@9'81	9'81	9'80	9'81
JUNE	9'78@9'83	9'83	9'78	9'83
JULY	9'81@9'82	9'82	9'81	9'82
AUGUST	9'79@9'80	9'80	9'79	9'80
SEPTEMBER	9'74@9'82	9'82	9'74	9'82
OCTOBER	9'78@9'80	9'80	9'78	9'80
NOVEMBER	9'75@9'78	9'78	9'75	9'78
DECEMBER	9'74@9'75	9'75	9'74	9'75
JANUARY	9'61@9'75	9'75	9'61	9'75
FEBRUARY	9'62@9'75	9'75	9'62	9'75
MARCH	9'61@9'75	9'75	9'61	9'75
APRIL	9'62@9'75	9'75	9'62	9'75
MAY	9'63@9'75	9'75	9'63	9'75
JUNE	9'63@9'75	9'75	9'63	9'75
JULY	9'63@9'75	9'75	9'63	9'75
AUGUST	9'63@9'75	9'75	9'63	9'75
SEPTEMBER	9'63@9'75	9'75	9'63	9'75
OCTOBER	9'63@9'75	9'75	9'63	9'75
NOVEMBER	9'63@9'75	9'75	9'63	9'75
DECEMBER	9'63@9'75	9'75	9'63	9'75
JANUARY	9'63@9'75	9'75	9'63	9'75
FEBRUARY	9'63@9'75	9'75	9'63	9'75
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APRIL	9'63@9'75	9'75	9'63	9'75
MAY	9'63@9'75	9'75	9'63	9'75
JUNE	9'63@9'75	9'75	9'63	9'75
JULY	9'63@9'75	9'75	9'63	9'75
AUGUST	9'63@9'75	9'75	9'63	9'75
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AUGUST	9'63@9'75	9'75	9'63	9'75
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JULY	9'63@9'75	9'75	9'63	9'75
AUGUST	9'63@9'75	9'75	9'63	9'75
SEPTEMBER	9'63@9'75	9'75	9'63	9'75
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MAY	9'63@9'75	9'75	9'63	9'75
JUNE	9'63@9'75	9'75	9'63	9'75
JULY	9'63@9'75	9'75	9'63	9'75
AUGUST	9'63@9'75	9'75	9'63	9'75
SEPTEMBER	9'63@9'75	9'75	9'63	9'75
OCTOBER	9'63@9'75	9'75	9'63	9'75
NOVEMBER	9'63@9'75	9'75	9'63	9'75
DECEMBER	9'63@9'75	9'75	9'63	9'75
JANUARY	9'63@9'75	9'75	9'63	9'75
FEBRUARY	9'63@9'75	9'75	9'63	9'75
MARCH	9'63@9'75	9'75		

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 25, 1903		Movement to September 26, 1902	
	Receipts Week	Season	Receipts Week	Season
Enfauila, ALABAMA	783	3,785	1,625	10,874
Montgomery, " "	6,815	14,035	11,156	2,004
Helms, " "	4,842	9,087	3,975	4,043
Helms, ARKANSAS	25	64	4,227	4,043
Little Rock, " "	33	73	1,192	5,122
Albany, GEORGIA	1,619	6,164	1,192	5,122
Athens, " "	1,420	1,804	1,167	5,122
Atlanta, " "	176	159	1,881	5,122
Atlanta, " "	10,239	27,071	64,376	14,234
Augusta, " "	183	4,310	4,117	1,881
Columbus, " "	2,217	5,958	7,049	3,121
Macon, " "	452	736	1,714	809
Rome, " "	180	318	157	5
Louisville, MISSISSIPPI	6,089	9,178	3,489	10,874
Shreveport, " "	2,383	3,277	1,793	2,004
Columbus, MISSISSIPPI	475	594	4,994	500
Greenwood, " "	0,014	10,332	7,049	1,482
Meridian, " "	1,088	1,354	5,275	733
Natchez, " "	6,722	1,080	2,204	493
Vicksburg, " "	1,672	2,585	1,269	421
Vicksburg, " "	407	651	5,087	6,284
St. Louis, MISSOURI	848	1,566	3,063	1,123
Charlotte, " "	878	1,278	3,084	1,961
Chattanooga, " "	846	1,583	3,084	1,961
Chattanooga, " "	801	1,277	3,286	495
Greenwood, " "	2,229	3,034	41,716	14,727
Memphis, " "	119	119	832	125
Nashville, " "	137	8,720	5,371	785
Brenham, " "	1,406	1,406	3,631	254
Clarksville, " "	2,704	2,704	20,742	6,670
Honey Grove, " "	327	637	7,740	2,048
Houston, " "	59,898	84,629	2,800	81,288
Paris, " "	4,215	4,557	17,015	6,611
Total 33 towns	124,616	219,408	623,769	202,136

The above totals show that the interior stocks have increased during the week 25,663 bales, and are to-night 142,893 bales less than same period last year. The receipts at all the towns have been 95,572 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. 25 and since Sept. 1 in the last two years are as follows:

September 25.	1903.		1902.	
	Week	Since Sept. 1	Week	Since Sept. 1
Shipped—				
Via St. Louis	523	1,191	5,294	12,431
Via Cairo	125	141	1,995	2,940
Via Paducah	.....	.....	216	30
Via Rock Island	.....	.....	1,264	1,825
Via Louisville	105	284	1,264	1,825
Via Cincinnati	793	1,268	125	351
Via other routes, &c.	831	3,810	4,887	11,218
Total gross overland	2,377	6,694	13,28	29,006
Deduct shipments—				
Overland to N. Y., Boston, &c.	530	1,472	641	2,215
Between interior towns	.....	.....	69	106
Inland, &c., from South	706	3,801	1,554	4,704
Total to be deducted	1,236	5,072	2,264	7,033
Leaving total net overland*	1,141	1,621	11,017	22,033

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,141 bales, against 11,017 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 20,412 bales.

In Sight and Spinners Takings.	1903.		1902.	
	Week	Since Sept. 1	Week	Since Sept. 1
Receipts at ports to Sept. 25	200,262	352,047	265,887	721,693
Net overland to Sept. 25	1,141	1,621	11,017	22,033
Southern consumption to Sept. 25	40,000	120,000	40,000	153,000
Total marketed	241,403	473,668	316,904	896,726
Interior stocks in excess	25,663	48,141	54,089	139,018
Came into sight during week	267,066	521,809	371,003	1,035,784
Total in sight Sept. 25	.....	.....	.....	.....
North's spinners' tak'gs to Sept. 25	34,460	95,294	30,797	85,256

Movement into sight in previous years			
Week	Bales	Since Sept. 1—	Bales
1901 Sept. 27	230,319	1901—Sept. 27	595,073
1900 Sept. 28	344,250	1900—Sept. 23	831,575
1899 Sept. 9	354,885	1899—Sept. 29	1,014,563
1898—Sept. 30	422,069	1898—Sept. 30	982,766

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. 25.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	11 1/8	11	10 7/8	10 5/8	10 1/4	10
New Orleans	10 7/8	10 1/2	10 5/8	10 1/4	10	9 7/8
Mobile	10 5/8	10 1/2	10 1/2	10 1/4	10 1/2	9 7/8
Savannah	10 7/8	10 1/2	10 1/2	10 5/8-11 1/8	10 1/2	10 1/4
Charleston	10 5/8	10 1/2	10 1/2	10 3/8	.....	.....
Wilmington	10 7/8	10 7/8	10 7/8	10 6 1/2	10 3 1/2	10 0 0 0
Folk	11 1/8	11 1/8	11	11	10 3/4	10 1/4
Boston	11 7/8	11 7/8	11 60	11 60	11 50	11 40
Baltimore	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	10 7/8
Philadelphia	12 00	11 85	11 85	11 75	11 65	11 50
Augusta	11 1/8	11 1/8	10 7/8 @ 11	10 5/8	10 1/4	10 1/8 @ 1/2
Memphis	11	11	11 1/2	10 1/2	10	9 7/8
St. Louis	11	11	11	10 7/8	10 1/2	10
Houston	11 1/8	11 1/8	10 7/8	10 1/2	10 1/4	10
Chattanooga	11	11	11	11	11	11
Little Rock	10	.....	.....	.....	9 1/2	9 1/4

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

Athens	9 3/4	Columbus, Miss	9 1/4	Nashville	11 1/4
Atlanta	10 1/2	Enfauila	.....	Natchez	9 1/2
Charlotte	9 7/8	Louisville	11 1/4	Raleigh	10
Columbus, Ga.	9 3/4	Montgomery	9 7/8	Shreveport	9 5/8

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. 19	Monday Sept. 21	Tuesday Sept. 22	Wed'day Sept. 23	Thurs'day Sept. 24	Friday Sept. 25
SEPT'BER—						
Range	10.72 @ 10.80	10.65 @ 10.72	10.45 @ 10.64	9.95 @ 10.31	9.70 @ 9.90	9.65 @ 9.82
Closing	10.78 @ 10.80	10.65 @ 10.66	10.44 @ 10.46	9.88 @ 10.00	9.73 @ ..	9.68 @ 10.70
OCTOBER—						
Range	9.78 @ 9.91	9.70 @ 9.87	9.58 @ 9.61	9.45 @ 9.62	9.31 @ 9.48	9.22 @ 9.39
Closing	9.87 @ 9.88	9.79 @ 9.80	9.68 @ 9.61	9.46 @ 9.47	9.32 @ 9.33	9.30 @ 9.31
DEC'BER—						
Range	9.60 @ 9.67	9.58 @ 9.63	9.42 @ 9.60	9.35 @ 9.46	9.22 @ 9.38	9.16 @ 9.32
Closing	9.64 @ 9.65	9.58 @ 9.59	9.45 @ 9.46	9.36 @ 9.37	9.23 @ 9.24	9.25 @ 9.26
JANUARY—						
Range	9.63 @ 9.66	9.61 @ 9.67	9.46 @ 9.64	9.38 @ 9.49	9.26 @ 9.40	9.20 @ 9.38
Closing	9.68 @ 9.68	9.62 @ 9.63	9.48 @ 9.49	9.39 @ 9.40	9.27 @ 9.28	9.20 @ 9.30
MARCH—						
Range	9.74 @ 9.75	9.69 @ 9.74	9.55 @ 9.72	9.44 @ 9.51	9.34 @ 9.45	9.31 @ 9.44
Closing	9.74 @ 9.75	9.70 @ 9.71	9.54 @ 9.56	9.45 @ 9.46	9.36 @ 9.37	9.39 @ 9.40
TOPE—						
Spots	Steady	Quiet	Steady	Steady	Steady	Easy
Options	Quiet	Steady	Steady	Steady	V'y steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that dry weather has been general during the week and that cotton is opening rapidly. Picking has made excellent progress, and the movement to market has been on a liberal scale. From a few points there are complaints that the temperature has been too low, and our correspondent at Columbus, Mississippi, states that considerable damage has been done by rust in his section.

Galveston, Texas.—Many reports are coming in of yield being disappointing. The week's weather has been very favorable for picking, which has been rushed. We have had no rain during the week. Average thermometer 75, highest 85, lowest 65.

Arlene, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 75, the highest being 86 and the lowest 53.

Brenham, Texas.—We have had no rain during the week. The thermometer has averaged 71, ranging from 53 to 89.

Corpus Christi, Texas.—We have had a trace of rain on one day during the week. The thermometer has ranged from 64 to 86 averaging 75.

Cuero, Texas.—There has been no rain during the week. Average thermometer 71, highest 91, lowest 50.

Dallas, Texas.—The weather has been dry all the week. The thermometer has averaged 70, the highest being 95 and the lowest 45.

Palestine, Texas.—We have had no rain during the week. Average thermometer 72, highest 90, lowest 54.

Paris, Texas.—The weather has been dry all the week. The thermometer has averaged 71, the highest being 92 and the lowest 49.

San Antonio, Texas.—It has been dry all the week. The thermometer has averaged 73, ranging from 56 to 90.

Weatherford, Texas.—We have had no rain during the week. The thermometer has ranged from 54 to 91, averaging 73.

Henrietta, Texas.—There has been no rain the past week. The thermometer has averaged 70, ranging from 48 to 92.

Huntsville, Texas.—We have had no rain during the week. The thermometer has ranged from 51 to 88, averaging 70.

Kerrville, Texas.—We have had no rain the past week. Average thermometer 66, highest 86, lowest 46.

Lampasas, Texas.—We have had no rain during the week. The thermometer has averaged 70, the highest being 92 and the lowest 48.

Longview, Texas.—We have had no rain the past week. The thermometer has averaged 72, ranging from 49 to 94.

Luling, Texas.—There has been no rain during the week. The thermometer has ranged from 54 to 90, averaging 72.

New Orleans, Louisiana.—We have had no rain during the week. Average thermometer 73.

Shreveport, Louisiana.—There has been no rain the past week. The thermometer has averaged 69, the highest being 88 and the lowest 50.

Columbus, Mississippi.—The weather conditions have been such that opening and picking are progressing favorably. A large part of the crop has been badly damaged by rust and at this time would estimate the loss at 25 to 80 per cent. We have no top crop at all. We have had no rain the past week. The thermometer has averaged 64, ranging from 48 to 80.

Vicksburg, Mississippi.—We have had no rain during the week. The thermometer has ranged from 54 to 83, averaging 68.

Helena, Arkansas.—Weather rather cold for crops, which have not improved; but little cotton is coming in. There has been no rain during the week. The thermometer has ranged from 47 to 82, averaging 64.8.

Nashville, Tennessee.—There has been no rain during the week. The thermometer has averaged 64, the highest being 86 and the lowest 43.

Memphis, Tennessee.—The weather has been dry all the week. Cotton is opening rapidly and picking is active, although the crop is still very late. Average thermometer 66.4, highest 82.2, lowest 50.

Mobile, Alabama.—Cotton picking is active and marketing free. There has been no rain the past week. The thermometer has averaged 89, ranging from 56 to 86.

Selma, Alabama.—Picking is progressing rapidly. We have had no rain the past week. Average thermometer 73, highest 90, lowest 52.

Montgomery, Alabama.—Picking and marketing are progressing rapidly. We have had no rain the past week. The thermometer has ranged from 49 to 87, averaging 66.

Madison, Florida.—There is considerable complaint of overflowed lands, and some caterpillars are reported. We have had no rain during the week. The thermometer has averaged 78, the highest being 92 and the lowest 64.

Savannah, Georgia.—There has been no rain during the week. Average thermometer 70, highest 89, lowest 59.

Augusta, Georgia.—Picking is progressing actively. We have had no rain the past week. The thermometer has averaged 67, ranging from 54 to 87.

Smyrna, Georgia.—Cotton is opening rapidly, but the weather is too dry and cool for further development. We have had no rain during the week. The thermometer has ranged from 40 to 88, averaging 64.

Charleston, South Carolina.—We have had a trace of rain on two days during the week. Average thermometer 70, highest 83, lowest 61.

Stateburg, South Carolina.—There has been no rain during the week, and an unusual continuance of low temperature although warmer and cloudy towards the close. Cotton is opening rapidly and picking progresses correspondingly. The thermometer has averaged 66.5, the highest being 88 and the lowest 51.

Greenwood, South Carolina.—There has been no rain the past week. The thermometer has averaged 63, ranging from 52 to 75.

Charlotte, North Carolina.—Farmers are marketing cotton very fast. There has been no rain during the week. The thermometer has ranged from 49 to 83, averaging 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Sept. 24, 1903, and Sept. 25, 1902.

	Sept. 24, '03	Sept. 25, '02
	Feet.	Feet.
New Orleans.....Above zero of gauge.	4.9	4.8
Memphis.....Above zero of gauge.	17.7	3.8
Nashville.....Above zero of gauge.	1.0	1.5
Shreveport.....Above zero of gauge.	0.0	3.9
Vicksburg.....Above zero of gauge.	18.3	9.0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Sept. 24, and for the season from Sept. 1 to Sept. 24 for three years have been as follows:

Receipts at—	1903.		1902.		1901.	
	Week	Since Sept. 1.	Week	Since Sept. 1.	Week	Since Sept. 1.
Bombay	7,000	24,000	2,000	11,000	10,000	27,000

Exports from—	For this week.			Since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903.....		1,000	1,000	1,000	10,000	11,000
1902.....		1,000	1,000		3,000	3,000
1901.....		2,000	2,000		5,000	5,000
Calcutta—						
1903.....					2,000	2,000
1902.....					3,000	3,000
1901.....		1,000	1,000		2,000	2,000
Madras—						
1903.....					1,000	1,000
1902.....						
1901.....					1,000	1,000
All others—						
1903.....		3,000	3,000		10,000	10,000
1902.....		2,000	2,000		9,000	9,000
1901.....		1,000	1,000		10,000	10,000
Total all—						
1903.....		4,000	4,000	1,000	23,000	24,000
1902.....		3,000	3,000		15,000	15,000
1901.....		4,000	4,000		18,000	18,000

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

Alexandria Egypt, September 23	1903.		1902.		1901.	
Receipts (cantars)*—						
This week.....	90,000		110,000		75,000	
Since Sept. 1.....	174,000		191,000		127,000	
	For week	Since Sept. 1.	For week	Since Sept. 1.	For week	Since Sept. 1.
Exports (bales)—						
To Liverpool.....		8,000	3,000	6,000		5,000
To Continent†.....	4,000	9,000	3,000	13,000	5,000	22,000
Total Europe.....	4,000	15,000	6,000	19,000	5,000	27,000

* A cantar is 98 pounds.
† Of which to America in 1903, 920 bales; in 1902, 421 bales; in 1901, 1,414 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yards and dull but steady for shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903.						1902.								
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds				
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.			
Ag. 21	8 1/16	29 1/2	5	8	28	6	6	70	7 1/16	27 3/8	5	1	27	7 1/2	49 3/32
28	1 1/16	29 1/16	5	8	28	6	6	86	7 3/16	28	5	1 1/2	27	8	51 3/32
Sept. 4	9	29 3/8	5	8 1/2	28	6	6	52	7 1/2	28 1/8	5	2 1/2	27	9	51 1/16
" 11	3 7/8	29 1/2	5	8	28	4 1/2	6	36	7 1/8	28	5	2	27	8	45 1/16
" 18	9	29 5/8	5	9	28	4 1/2	6	58	7 1/4	28 3/16	5	3	27	9	51 1/2
" 25	8 7/8	29 1/2	5	7 1/2	28	3	6	20	7 3/16	28 1/8	5	2 1/2	27	9	42 29/32

PRODUCTION OF COTTON IN 1902-03 APPORTIONED TO STATES.

—The subjoined statement of the yield of cotton in each producing State in 1902-03 is based upon investigations made by us since the close of the season. The commercial crop, though slightly greater than that of the preceding season, turned out to be somewhat less than last fall's investigations indicated it would be. But this was due to the abnormally adverse weather conditions that prevailed during November and succeeding months, which caused an appreciable loss of lint in the fields. It will be noticed that with the exception of Alabama, Mississippi and Texas, the various States exhibit gains over 1901-02, and that in a few instances (Arkansas, North Carolina, Tennessee and Oklahoma) the percentages of increase are quite important. Compared with 1900-01 there is a moderate excess; the increase over 1899-00 is considerable, but contrasted with the record years of 1893-99 and 1897-98 decreases of approximately half a million bales are disclosed. The average yield of lint per acre has advanced from 186 lbs. in 1901-02 to 193 lbs. the past season.

PRODUCTION BY STATES.

	1902-03.	1901-02.	1900-01.	1899-00.	CENSUS.
	CHRON-ICL. Bales.	CHRON-ICL. Bales.	CHRON-ICL. Bales.	CHRON-ICL. Bales.	Bales.
No. Carolina.	504,000	426,000	425,000	400,000	472,770
So. Carolina.	955,000	948,000	802,000	874,000	874,744
Georgia.....	1,493,000	1,493,000	1,196,000	1,226,000	1,287,387
Florida.....	60,000	56,000	55,000	57,000	56,821
Alabama.....	1,065,000	1,287,000	1,078,000	1,136,000	1,086,667
Mississippi...	1,418,000	1,460,000	1,115,000	1,349,000	1,239,373
Louisiana.....	864,000	851,000	698,000	651,000	701,662
Texas.....	2,575,000	2,682,000	3,550,000	2,575,000	2,525,325
Arkansas.....	938,000	771,000	819,000	665,000	70,512
Tennessee....	303,000	229,000	275,000	240,000	207,550
Indian Terr'y	342,000	314,000	246,000	146,000	141,054
Oklahoma.....	180,000	139,000	118,000	81,000	68,556
Missouri.....	40,000	31,000	35,000	30,000	19,377
Virginia.....	16,000	14,000	13,000	10,000	9,239

Total.....10,758,000 10,701,000 10,425,000 9,440,000 9,303,037
Av'ge p. acre 192 lbs. 186 lbs. 193 lbs. 189 lbs. 188 lbs.

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 21, summarizing them as follows:

Except in portions of the eastern districts of the cotton belt, where cotton picking has been interrupted by rains, the weather conditions have been very favorable for gathering the crop, and this work has progressed rapidly. The prevalence of rust, shedding and boll-worms is widespread, and the boll-weevil in Texas continues destructive, although premature opening in South Carolina, rust in Georgia and shedding in Alabama have been somewhat checked. Heavy rains have injured the staple in Georgia, South Carolina and Florida. Cotton is opening rapidly in all districts. The outlook for a top crop is not promising.

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

HAND BOOK FOR DAILY CABLE RECORDS OF AMERICAN, EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON STATISTICS, &c.—We have been favored this week by The Comtelburo, Limited, of Liverpool, London and New York, with a copy of the thirty-third annual issue of the daily cable records of the principal cotton crops of the world, which has just been published. All features of previous issues have been retained in the current issues, revision being made where necessary, and some further statistical additions are to be noted. The book of course contains the usual very full statistics of the American, East Indian, Egyptian, Russian and Brazilian crops, the pages being so arranged that the daily and weekly figures for this year as received can be inserted side by side with those for the previous year. The book will be found on sale at the office of Comtelburo, Limited, 19 Beaver Street, New York.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 71,141 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Bovio, 5,262.....	5,262
Celtic, 4,735, less 1,977 short—shipped per Georgio....	2,758
Cymric, 6,942.....	6,942
To Havre, per steamers La Bretagne, 1,441... La Gascoigne, 1,198.....	2,639
To Antwerp, per steamer British Empire, 500.....	500
NEW ORLEANS—To Liverpool—Sept. 23—Steamer Darlen, 3,000	3,000
To London Sept. 21—Steamer Asian, 1,000..... Sept. 22—Steamer Cayo Mono, 500.....	1,500
To Belfast Sept. 19—Steamer Inishowen Head, 1,000.....	1,000
To Hamburg Sept. 22—Steamers Granada, 1,587..... Waverly, 104.....	1,671
To Antwerp Sept. 21—Steamer Aelan, 350.....	350
To Barcelona—Sept. 18—Steamer Conde Wilfredo, 400..... Sept. 19—Steamer Miguel Gallart, 298.....	698
GALVESTON—To Bremen—Sept. 22—Steamer Cassel, 9,743.....	9,743
SAVANNAH—To Bremen—Sept. 24—Steamer Oriol, 6,563.....	6,563
To Rotterdam Sept. 24—Steamer Voorberg, 100.....	100
To Christiana—Sept. 24—Steamer Voorberg, 100.....	100
To Gothenburg Sept. 24—Steamer Voorberg, 1,000.....	1,000
To St. Petersburg—Sept. 24—Steamer Oriol, 450.....	450
To Barcelona—Sept. 23—Steamer Teresa, 2,800.....	2,800
To Genoa—Sept. 23—Steamer Teresa, 2,200.....	2,200
WILMINGTON—To Bremen—Sept. 18—Steamer Tolosa, 10,700..	10,700
To Ghent—Sept. 24—Steamer Erna, 3,100.....	3,100
NEWPORT NEWS—To Liverpool—Sept. 21—Steamer Rappahannock, 200.....	200
BOSTON—To Liverpool—Sept. 18—Steamer Cestrian, 1,500.....	1,500
To Manchester—Sept. 18—Steamer Caledonian, 387.....	387
BALTIMORE—To Bremen—Sept. 22—Steamer Rhein, 3,952.....	3,952
PHILADELPHIA—To Liverpool—Sept. 18—Str. Haverford, 1,402	1,402
To Antwerp—Sept. 22—Steamer Pennland, 600.....	600
PORTLAND, ME.—To Liverpool—Sept. 19—Steamer Tauric, 27.....	27
Total.....	71,141

Cotton freights at New York the past week have been:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15	15	15	15	15	15
Manchester.....c.	15	15	15	15	15	15
Havre.....c.	27½-35	27½-35	35	35	35	35
Bremen.....c.	30	30	30	30	30	30
Hamburg, asked..c.	25	25	25	25	25	25
Ghent.....c.	21	21	21	21	21	21
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect..c.	28	23	28	28	28	28
Reval, via Canal.c.	30	30	30	30	30	30
Barcelona, Ind'r't.c.	30	30	32	32	32	32
Genoa.....c.	25@26	25@26	25@26	25@26	25@26	25@26
Trieste.....c.	30	30	30	30	30	27@30
Japan (via Suez).c.	45@50	45@50	45@50	45@50	45@50	45@50

Quotations are cents per 100 lbs

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

	Sept. 4	Sept. 11	Sept. 18	Sept. 25
Sales of the week.....bales.	41,000	41,000	30,000	26,000
Of which exporters took.....	2,000	2,000	2,000	2,000
Of which speculators took.....	2,000	1,000	1,000	1,000
Sales American.....	29,000	33,000	25,000	19,000
Actual export.....	8,000	6,000	5,000	5,000
Forwarded.....	25,000	39,000	38,000	30,000
Total stock—Estimated.....	234,000	203,000	174,000	160,000
Of which American—Est'd.....	155,000	124,000	100,000	81,000
Total import of the week.....	11,000	15,000	10,000	21,000
Of which American.....	4,000	7,000	6,000	7,000
Amount sold at.....	23,000	30,000	35,000	47,000
Of which American.....	10,000	15,000	19,000	37,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 25 and the daily closing prices of spot cotton, have been as follows.

Spot.	Monday	Tuesday	Wed'day	Thurs'day	Friday	
Market, 12:30 P. M. }	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	
Mid. Up'da.	6 48	6 40	6 40	6 36	6 20	
Sales.....	4,000	6,000	5,000	5,000	7,000	
Spec. & exp	400	400	200	500	1,000	
Futures.						
Market opened. }	Quiet at 2 pts. decline.	Irreg. at 2½ pts. decline.	Quiet at 2 pts. decline.	Br'ly at 3 pts. decline.	E'ly & irreg. at 2½ pts. decline.	Steady at 2½ pts. decline.
Market, 4 P. M. }	Quiet at 4½ pts. decline.	Firm at 2½-3½ pts. decline.	Easy at 3½-4½ pts. decline.	Quiet at 3½-4½ pts. decline.	Easy at 5½-6½ pts. decline.	Steady at 1½-2½ pts. decline.

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

	Sat. Sept. 19		Mon. Sept. 21		Tues. Sept. 22		Wed. Sept. 23		Thurs. Sept. 24		Fri. Sept. 25.	
	12½	1	12½	4	12½	4	12½	4	12½	4	12½	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
September..	6 08	6 04	5 95	5 96	5 95	5 92	5 89	5 88	5 82	5 76	5 74	5 72
Sept.-Oct....	5 72	5 69	5 59	5 61	5 59	5 57	5 54	5 50	5 43	5 38	5 35	5 36
Oct.-Nov....	5 42	5 39	5 32	5 35	5 33	5 31	5 28	5 27	5 21	5 17	5 16	5 16
Nov.-Dec....	5 32	5 29	5 23	5 26	5 25	5 22	5 20	5 19	5 15	5 12	5 11	5 11
Dec.-Jan....	5 29	5 26	5 20	5 23	5 23	5 20	5 17	5 16	5 12	5 10	5 08	5 08
Jan.-Feb....	5 27	5 24	5 18	5 21	5 21	5 18	5 15	5 14	5 10	5 08	5 06	5 06
Feb.-Mch....	5 26	5 23	5 17	5 20	5 20	5 17	5 14	5 13	5 09	5 07	5 06	5 05
Mch.-April..	5 25	5 22	5 17	5 20	5 18	5 15	5 14	5 12	5 09	5 07	5 05	5 05
April-May..	5 25	5 22	5 16	5 19	5 19	5 16	5 13	5 12	5 08	5 06	5 05	5 05
May-June..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
June-July..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July-Aug....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Sept. 25, 1903.

Business in the market for wheat flour has been reported as slow. Owing to the sagging tendency to prices for the grain, buyers as a rule have been slow in placing orders for flour, although sellers have lowered their limits for most grades. A scarcity of low-grade winter-wheat flour has been reported, and for which values have been well maintained. City mills have been easier. Rye flour has been firm but quiet. Corn meal has been in fair demand at about steady prices.

Speculation in wheat for future delivery has been fairly active but at a decline in prices, values for the week showing a considerable shrinkage. Weather conditions in the spring wheat section of the country have been favorable for the completion of the threshing of the crop, and there has been a better crop movement. Cable advices from the European markets have continued tame, and despite the decline in prices exporters have not come into the market as buyers with the freedom that was expected. The continued disappointing export demand and the improved prospect for a satisfactory yield from the spring-wheat crop have prompted fair selling for the account of speculative holders to liquidate their accounts. Bear interests also have been inclined to be more aggressive. Statistical developments as reported from abroad have been bearish, supplies in sight increasing, due to large exports of wheat from Russian and Danubian ports. The spot market has declined with futures. There has been a larger business transacted with exporters, but the demand has not come up to expectations. To day the market was firmer on shorts covering and smaller receipts than expected. The spot market was moderately active. The sales for export here and at outports were 350,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	84½	84	84½	82½	81½	82½
Sept. delivery in elev....	85½	84½	84½	83½	82½	83½
Dec. delivery in elev....	85½	84½	84½	83½	82½	83½
May delivery in elev.....	86½	84½	85	84	83½	83½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	78½	76½	77	75½	74½	75½
Dec. delivery in elev....	79½	78½	78½	77½	76½	77½
May delivery in elev....	81½	80½	80½	79½	78½	78½

Indian-corn features have been moderately active, but at a sharp decline in prices. The weather conditions throughout the corn-belt have been reported favorable for a satisfactory progress of late corn, and there has been a general disposition to minimize the reports of damage to the crop by the frosts of last week; in fact some claim that exclusive of Nebraska practically no injury was done to the crop, and that even in Nebraska the damage was not extensive. Liquidation by recent speculative buyers has been general, and there has appeared to be considerable bear selling. The spot market has been weaker. A limited export business has been transacted at the lower prices. To-day the market held steady. Country offerings were reported light. The spot market was moderately active. The sales for export here and at outports were 360,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	57	55½	55	55	53½	53½
Sept. delivery in elev....	56½	54½	53½	54	52½	52½
Dec. delivery in elev....	55½	53½	53½	53½	52½	52½
May delivery in elev....	55½	52½	53½	53½	51½	51½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	49½	47½	47½	47½	45½	46
Dec. delivery in elev....	49½	46½	47½	47½	45½	46½
May delivery in elev....	49	47	47½	47½	45½	46

Oats for future delivery at the Western market has been moderately active. Weather conditions have been favorable for the marketing of the crop and receipts have shown something of an increase. There has developed general selling by recent speculative buyers to realize profits, and under these freer offerings prices have reacted slightly. The spot market has been moderately active and steady. To-day the market was firmer.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev....	41½	41½	41½	41½	41½	41
No. 2 white in elev....	43	43	43	43	43	42½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	36½	36½	36½	36½	36½	37
Dec. delivery in elev....	38	37½	37½	37½	37½	37½
May delivery in elev....	39½	38½	38½	38½	38½	37½

Following are the closing quotations:

FLOUR.			
Patent, winter	\$4 10	44	40
City mills, patent	4 90	45	10
Rye flour, superfine	3 20	48	60
Buckwheat flour	Nominal		
GRAIN.			
Wheat, per bush.—			
H. Dul., No. 1	1.0. b. 80 3/4		
N'th'n Dul., No. 1	1.0. b. 88 1/4		
Red winter, No. 2	1.0. b. 82 1/4		
Nort'n Dul., No. 2	1.0. b. 85 1/4		
Oats—Mir'd, p bush.	40	43	
White	41 1/2	46	
No. 2 mixed	41	42	
No. 2 white	42	43 1/2	
Corn, per bush.—			
Western mixed	51	53 1/2	
No. 2 mixed		1.0. b. 58 1/2	
No. 2 yellow		1.0. b. 55 1/2	
No. 2 white		1.0. b. 53 1/2	
Rye, per bush.—			
Western	56 1/2	63	
State and Jersey	57	69	
Barley—West.	57 1/2	63	
Feeding	51	52	

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Sept. 25, as received by telegraph, have been as follows: From San Francisco July 21, to Japan, 15,000 bbls. of flour, and to Great Britain, 12,000 bushels of wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1902.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	189,788	224,656	.....	297	1,465,879	3f3
Puget S'd.	213,147	21,647	4,599	3,134	33,595	.....
Portland..	119,120	153,272	.....	.....	.....	.....
Total....	521,655	398,575	4,599	3,431	1,499,474	363
Tot. 1902.	633,000	4,000,000	4,655	495,000	4,000,000	100,000

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Sept. 21, summarizing them as follows:

CORN.—Notwithstanding the occurrence of light to heavy frosts generally throughout the corn belt, the corn crop has escaped injury, except in the western portions of Kansas and Nebraska and the Dakotas, Minnesota and Wisconsin. While low temperatures have prevented rapid ripening, especially over the western districts, the crop as a whole has advanced favorably, although the late planted in the Ohio Valley and Tennessee has suffered from drought. A large part of the crop is now safe, but the bulk of the unmatred will require from one to two weeks of favorable weather.

SPRING WHEAT.—The weather has been favorable for the completion of spring-wheat harvest on the North Pacific Coast. In the Dakotas and Minnesota spring-wheat in shock has been injured and threshing delayed by wet weather.

For other tables usually given here see page 747.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 25, 1903.

The most significant feature in the cotton goods division of the market this week is the fact that in some quarters there have been concessions in prices made to buyers. These, it is true, have been confined to heavy brown cottons, peculiarly affected by the continued inactivity of the export trade, and are no indication of the probable course of the market in other directions; nevertheless they are likely to have some influence upon the general run of buyers and to confirm them in their hand-to-mouth purchasing policy. In fact the argument has been heard frequently during the past few days that if users of heavy brown goods are winning out by waiting, users of other lines may also secure the advantage later on by waiting also. Meanwhile the demand continues quiet throughout, and has been reduced this week by the Jewish holidays keeping a large number of buyers out of the market part of the time. A number of cotton mills are still closed, but the reports coming to hand show that production is being gradually resumed. The effect of this upon available supplies is not yet visible and there are few stocks in first hands apart from the goods referred to above. The jobbing trade has been much quieter this week than of late, but this is not an unexpected condition, the bulk of the fall business having already been put through.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 21 were 3729 packages, valued at \$225 635, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 21.	1903.		1902.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	57	1,463	40	1,504
Other European.....	62	1,082	.....	907
China.....	334	112,383	3,744	92,270
India.....	400	10,160	18	16,741
Arabia.....	872	31,925	2,790	16,236
Africa.....	64	8,050	1,142	8,045
West Indies.....	531	21,257	344	17,241
Mexico.....	18	2,801	39	1,679
Central America.....	148	8,560	126	6,820
South America.....	1,015	44,297	870	38,180
Other Countries.....	228	7,792	227	10,265
Total.....	3,729	249,270	9,340	209,888

The value of these New York exports since Jan. 1 to date has been \$11,181,025 in 1903, against \$9,715,957 in 1902.

There has been no improvement in the demand for heavy brown sheetings and drills; home orders continue quite moderate, with only a fragmentary business doing for export. Concessions have been made on some lines where there are

stocks on hand, but there is no quotable change in prices for forward deliveries, and sellers are not pressing for contracts at current quotations. Business in ducks and brown osnaburgs have been light at previous prices. The production of denims, tickings and plaids is mostly taken care of by orders on hand, and unsold supplies are small and readily absorbed as they come upon the market, prices ruling firm. Other coarse, colored cottons are quiet but firm. For bleached cottons the demand is moderate, but sellers are in good shape, stocks of all grades being light, and there is no difficulty in maintaining prices. Wide sheetings and sheets and pillow cases are in a similar condition. There is an indifferent movement in cotton flannels and blankets, without change in prices. Cotton linings are firm but quiet. The tone of the market for staple prints shows no change; prices are firm but the demand is quiet. Fancy cottons are dull but in limited supply. In fine wash fabrics a moderate business is doing in a generally steady market. There is no change in the gingham situation; scarcity of goods still keeps business down and prices firm. Regular print cloths are firm at 3 3/4c; a small business has been done thereat, manufacturers turning down most bids. Odd goods are in moderate demand, firm in first hands, but some weakness shown by second-hand sellers.

WOOLEN GOODS.—This division of the market has presented a very quiet appearance this week so far as men's wear woollen and worsted fabrics are concerned, business being affected by the Jewish holidays. The orders coming in have been limited in number and as a rule for small quantities only. Buying has again been more noticeable in woollens than in worsteds, and more in staple lines than in fancies. The general run of woollen goods shows a steady range of prices, but worsteds continue irregular, with much dissatisfaction expressed by sellers over existing conditions, efforts to secure business by concessions in prices failing to draw out a responsive demand. Sellers are complaining of some cancellations of orders and numerous buyers complain of unsatisfactory deliveries of both woollens and worsteds. For overcoatings the demand is below expectations, and the market is barely steady, while cloakings are dull and unchanged. In dress goods there is a generally satisfactory business doing in both woollen and worsted lines and in both staples and fancies, and prices are maintained. Sales of flannels and blankets are limited, but stocks are small and prices firm.

FOREIGN DRESS GOODS.—Good progress is being made in woollen and worsted dress goods for spring and fair reorders are reported for fall lines, with a firm market. Silks and ribbons are quiet, but prices are steady for staple lines. A moderate business is passing in linens and prices are well maintained. Barlaps are firm, with a quiet demand coming forward.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 24, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

REPORE ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.	Week Ending Sept. 24, 1903.		Since Jan. 1, 1903.		Week Ending Sept. 25, 1902.		Since Jan. 1, 1902.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Woolen Goods	732	178,703	37,348	9,513,358	962	238,387	35,642	9,091,290
Woolen Goods	1,983	496,787	97,628	25,353,469	2,320	584,677	87,691	23,702,824
Woolen Goods	1,461	360,908	65,460	30,348,464	1,686	718,522	62,337	28,292,695
Woolen Goods	6,123	681,452	80,896	11,714,099	1,503	316,463	73,179	11,398,419
Woolen Goods	2,487	217,288	156,270	6,926,457	4,328	170,816	144,165	6,663,110
Total	11,736	1,935,138	487,702	88,855,847	10,797	2,033,865	403,014	79,048,332
Woolen Goods	437	130,110	11,372	3,497,238	443	134,165	10,689	3,195,485
Woolen Goods	672	172,324	18,903	5,734,861	593	192,251	15,617	4,485,582
Woolen Goods	228	109,583	8,744	4,218,532	212	108,704	7,010	3,609,993
Woolen Goods	417	78,898	11,035	2,121,155	289	54,286	9,978	1,818,433
Woolen Goods	5,591	48,812	226,198	1,628,785	2,927	34,862	180,127	1,634,468
Total	7,545	534,727	276,252	17,200,571	4,355	524,268	223,319	14,743,961
Total	11,786	1,935,138	437,702	88,855,847	10,797	2,023,865	403,014	79,048,332
Total	18,981	2,460,865	713,954	101,056,418	15,152	2,548,133	626,339	93,792,293
Woolen Goods	496	176,761	12,656	3,935,788	474	119,791	11,838	3,506,117
Woolen Goods	596	177,458	20,886	6,034,924	583	182,346	15,648	4,669,798
Woolen Goods	87	42,448	7,875	3,631,274	205	113,266	8,433	4,197,610
Woolen Goods	617	98,098	11,101	2,274,448	237	50,363	9,647	1,731,116
Woolen Goods	1,843	30,584	258,947	1,838,991	1,162	37,664	156,268	1,540,994
Total	3,639	525,342	311,365	18,165,425	2,661	503,670	201,834	15,645,634
Total	11,736	1,935,138	437,702	88,855,847	10,797	2,023,865	403,014	79,048,332
Total	15,375	2,460,480	749,067	102,021,272	13,458	2,527,485	604,848	94,693,966

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN AUGUST.

We present herewith our detailed list of the municipal bond issues put out during the month of August, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given in our issue of September 12, page 658. It showed aggregate disposals for the month of \$7,952,165. The following is our usual table. It gives the prices paid for August loans to the amount of \$7,564,978, issued by 164 municipalities. The aggregate of sales for which no price was reported is \$387,187. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

AUGUST BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
382	Aberdeen, S. Dak.	4½	1907-1916	\$25,000	100
659	Ada, Minn.	5	1915-1917	3,000	101-838
313	Ada Co. (Idaho) School Dist. No. 6	5	†1913-1923	1,000	100
312	Albany, N. Y.	3½	1904-1923	50,000	†100
362	Anamosa (Iowa) Sch. Dist.	5	1905-1911	3,500	101
412	Andover, N. Y.	4	1922	{ 11,400 3,420	{ 100-087 100-175
527	Antigo, Wis.	4	1914-1922	9,000	100
362	Ashley, Ill.	5	†1913-1923	5,000	100
362	Athens, Ga.	4	1-33	20,000	100
462	Athens, Ohio	5	1905-1909	15,000	101-50
527	Atlanta, Ga. (2 issues)	3½	1933	200,000	†100
462	Barley (Minn.) School Dist. No. 22	6	1918	8,000	100
412	Bayonne, N. J.	4½	1909	{ 25,000 25,000	{ †100 101
362	Beaumont, Texas	4	1943	43,000	100
412	Beaumont, Texas	4	1943	75,000	100
462	Belleville (Texas) Sch. Dist.	5	†1908-1923	7,000	100
362	Bertie Co., N. C.	5	1908-1914	7,000	100-681
527	Beverly, Mass.	4	1904-1923	65,000	100
362	Bexar Co., Texas	4	†1913-1943	500,000	100
412	Bowling Green, Ohio	5	1905-1918	2,000	100-75
412	Bowling Green, Ohio	5	1905-1913	2,500	100-40
412	Britt (Ia.) Sch. Dist.	5	†1904-1918	10,000	101
362	Buffalo, N. Y.	3½	1923	124,444	100
312	Celina, Ohio (3 is.)	5	1904-1913	21,000	102-31
527	Celina, Ohio	5	1904-1923	17,000	101-065
312	Cincinnati, Ohio	3½	†1942-1955	500,000	100-103
659	Cincinnati, Ohio (5 is.)	4	1904-1913	7,861	†100
527	Clarion Co., Pa.	4	1909-1926	90,000	102
527	Clearwater Co., Minn.	5	1913	10,000	100
412	Cleveland, Ohio	4	1918	50,000	101-27
659	Cleveland, Ohio (2 is.)	4	1906-1907	44,000	100
413	Cleveland (Okla.) Sch. Dist.	6	1918	4,000	105-525
527	Coatesville, Pa.	3½	.....	10,000	100
362	Columbia Twp. School Dist., No. 11, Ohio	4½	1904-1908	2,000	100-29
362	Columbus, Ga.	4	1904-1928	250,000	100-101
312	Connersville, Ind.	3½	1905-1911	12,000	98-375
659	Coopersburg, Pa.	4	†1908-1933	19,000	101-93
363	Cordele, Ga.	5	1923	10,000	102-75
527	Crestline, Ohio	6	1904-1913	18,000	105-05
527	Cunby (Tex.) Sch. Dist.	5	†1918-1923	7,000	100
527	Dawson Co. (Mont.) Sch. Dist. No. 7	5	1913	1,000	100
413	Decker (Mont.) School Dist. No. 1	6	†1908-1913	1,000	101
527	Delray, Mich.	5	1933	65,000	103-73
463	Douglas Co. (Wash.) Sch. Dist. No. 75	4½	†1911-1913	1,000	100
463	Douglas and Todd Cos. Sch. Dist., Minn.	5	1907-1912	6,000	101-583
312	Dubois Co., Ind.	4½	1904-1923	54,000	101-018
527	East Liverpool, Ohio	4½	†1913-1933	92,925	100-21
463	East Palestine, Ohio	5	.....	30,000	101
463	East Syracuse, N. Y.	4½	.....	55,000	100
463	Elizabeth, Ill.	5	.....	5,500	100
463	Ellendale, Minn.	5	1904-1915	6,000	100-066
527	Ellett, Pa.	4½	1907-1931	30,000	100-50
527	Emporia, Kan.	5	†1913-1923	15,000	100
363	Fayette Co., Ohio	5	1904-1906	2,400	100-521
527	Findlay, Ohio (4 is.)	5	.....	14,000	100-607
463	Fort Collins, Colo.	4½	†1913-1918	150,000	100
527	Fort Scott, Kan.	5	1913	17,000	100
527	Forest, Minn. (2 is.)	6	1918	8,000	100
313	Fontaine Co., Ind.	6	.....	10,900	107-15
313	Frankfort and German Flatts (N. Y.) Sch. No. 1	4½	1905-1916	2,400	101-50
362	Franklin Co., Ohio	6	1904-1913	3,000	102-5-3
313	Fremont (O.) Sch. Dist.	6	.....	4,000	100-375
363	Fulda, Minn.	5	1914-1917	4,000	100-625
463	Galveston Co., Texas	4	†1924-1942	145,000	100
463	Gardner, Mass.	4	1904-1931	14,000	101
413	Gibsonburg, Ohio	5	1904-1913	9,697	100-206
413	Gibson Co., Ind.	4½	1901-1923	54,400	101-19
363	Goodhue, Minn.	5	1908-1923	8,400	100
463	Graceville, Minn.	5	1913	5,000	100-50
413	Greenville, O. (2 issues)	5	.....	6,800	100-828
528	Grosse Pointe, Mich.	4½	1933	25,000	103-24
363	Hannibal, Mo.	4	1923	23,000	100
463	Harrietstown (N. Y.) U. Free Sch. Dist. No. 1	4½	1904-1923	10,000	100-058
529	Hendersonville, N. C.	6	1933	6,000	102-25
363	Hills Sch. Dist. No. 66, Minn.	4	1910-1918	3,000	100
529	Hobart, Okla. (2 is.)	6	1933	37,500	102
313	Hooking Co., Ohio	4½	1904-1920	50,000	100-062
660	Independence (Mo.) Sch. Dist.	4	†1908-1923	20,000	100-02
413	Indianola (Ia.) School Dist.	4½	1908-1913	15,000	†100-46
528	Indiana, Pa.	4	.....	\$25,000	100-25
413	Jersey City, N. J.	4	1933	200,000	†100
413	Kenmore, N. Y.	5	1923	4,000	104
414	Klester, Minn.	5	1923	6,000	100
528	Kingsburg (Cal.) Sch. Dist.	6	1904-1918	11,250	101-333
463	Lancaster (Ohio) Sch. Dist.	5	1904-1913	75,000	102-442
464	Liberty Twp., Ohio	5	1908-1912	10,000	103-50
414	Le Roy, Kan.	4½	1918	39,000	100
414	Lockport, N. Y.	4	1904-1918	15,000	100-50
528	Loran Co., O. (2 is.)	5	1904-1908	29,000	100-262
464	Lorain, Ohio (2 issues)	5	.....	46,000	100-002
314	Lyon Co. (Minn.) Sch. Dist. No. 20	5	1918	6,000	100-416
364	Magnolia (Cal.) School Dist.	6	1904-1907	4,000	100-937
414	Manco, Colo.	6	1913-1918	25,000	100
464	Manfield (O.) Sch. Dist.	4½	1911-1915	15,000	102-07
464	Marathon (Iowa) Sch. Dist.	6	†1908-1913	15,000	107-10
528	Marquette, Mich.	4½	1913	50,000	100
464	Marshall, Mich.	4	.....	20,000	98-50
464	Martinsburg, W. Va.	4	†1913-1938	33,000	100
661	Mason, Ohio	5	1904-1906	3,000	103-566
528	Mayville, N. Y.	4	1904-1912	4,500	100
414	Meigs Co., Ohio	4½	1905-1908	20,000	100
661	Michtlan City, Ind.	5	1906-1918	25,000	105-40
528	Milburn Twp., N. J.	4½	.....	70,000	103-35
661	Mill Valley, Cal. (4 is.)	5	1904-1943	50,000	102-05
364	Minneapolis, Minn.	3½	1933	100,000	100
364	Minneapolis, Minn. (3 issues)	4	1933	300,000	104-07
529	Minster, Ohio	5	1904-1908	1,750	100
314	Missoula (Mont.) Sch. Dist.	4	†1908-1923	10,000	100
364	Montpelier, Ohio	4½	1918	10,000	100-125
464	Mt. Vernon, Ill.	5	1910-1916	7,000	103-214
864	Mt. Vernon, N. Y.	4	1932-1935	40,000	100-25
661	Mt. Vernon (Ill.) Sch. Dist.	5	1908-1917	25,000	†103-50
529	Mt. Vernon (O.) Sch. Dist.	5	†1908-1928	15,000	101-127
529	Nardin (Okla.) Sch. Dist.	6	1918	2,400	100-50
364	Newton, Mass.	3½	1904-1911	16,000	†100
661	New York City (9 is.)	3	1952	576,000	†100
314	North Baltimore, Ohio	5	1908-1918	20,000	105
529	Norwalk (O.) Sch. Dist.	5	1901-1911	15,000	102-03
364	Oak Park, Ill.	4	1909-1923	32,500	100-077
529	Ohio University	5	1912-1913	10,000	103-85
364	Omaha, Neb.	4½	1933	200,000	100
364	Oneida, N. Y.	4	1904-1913	3,000	100
364	Oneida Co. (Ia.) Sch. Dist. No. 18	4	1913	12,000	100
414	Orleans Co., N. Y.	4	.....	65,000	100
364	Palo Alto School Dist., Cal.	5	1904-1911	4,000	105-025
415	Paterson, N. J.	4	1913	14,000	100
529	Peace Twp., Ohio	5	1905-1913	20,000	100-483
365	Perth Amboy, N. J.	4	1933	25,000	†100
464	Pleasantville, N. Y. (2 issues)	4½	.....	6,850	100
529	Port Huron, Mich.	5	.....	11,500	104-709
415	Red Lake Co., Minn.	3	.....	30,000	100
465	Renville, Minn.	5	1918	10,000	100
315	Ripley Co., Ind.	4½	1904-1913	21,000	101-682
315	Ripley Co., Ind.	4½	1904-1913	20,000	100-50
315	Saginaw, Mich. (2 is.)	4	1904-1913	210,000	100
416	Saginaw, Mich.	4	1904-1913	10,000	100-25
416	Saginaw, Mich.	4	1904-1913	25,000	100
416	St. Bernard, Ohio	4	1933	14,000	100
529	St. Peter, Minn.	4	1913	11,000	100
416	St. Petersburg, Fla. (2 issues)	6	1933	23,500	100-67
465	Salem, Mass.	4	1904-1913	30,000	100
465	Salem, Mass.	4	1904-1911	8,000	100
465	Salem, Mass.	3½	1907-1920	42,000	100
465	Salem, Ohio	5	1904-1930	27,000	103-666
661	San Juan Co. (N. Mex.) Sch. Dist. No. 11	6	†1913-1923	1,000	101-25
366	Schenectady, N. Y.	4	1916-1923	319,000	103-131
529	Seymour (Wis.) School Dist.	4	1905-1914	13,500	100
529	Shadyside (O.) Sch. Dist.	5	1913	3,000	100-56
465	Shelby Co., Ohio	5	1904-1908	31,500	101-855
529	Shepherdstown, W. Va.	4½	†1913-1923	5,000	101
466	Sioux Center, Iowa	5	1913	4,500	100-333
662	St. Auding, Neb.	6	†1908-1923	4,200	100-095
662	Springfield, Mass.	3½	1923	40,000	100
315	Springfield, Ohio	4	1922-1924	15,000	100
315	Springfield, Ohio (2 is.)	6	1904-1908	6,706	100
529	Stewartville, Minn.	5	1904-1907	2,000	100
466	Stoneham, Mass.	4	1925	3,000	103-17
466	Swarthmore, Pa.	4	1913-1932	20,000	100
530	Toledo, Ohio	4	1913	297,000	101
316	Topeka, Kan.	5	.....	32,500	100
416	Tyrone, Pa.	4	1923	10,000	100-30
366	Valley Co., Mont.	4	†1913-1923	67,000	100
530	Van Wert, Ohio (2 is.)	5	1904-1918	15,600	101-25
316	Wadsworth Twp., N. C.	6	1915	1,000	111-60
417	Walla Walla Co. (Wash.) Sch. Dist. No. 1	4½	†1913-1923	63,500	100
417	Wapakoneta, Ohio	5	1905-1915	11,000</	

In addition to the above bonds of municipal corporations, we have recorded during the month of August the following sales by municipalities outside the United States.

BONDS OF AMERICAN POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
464	Philippine Islands.....	4	1904	\$3,000,000	102-24

BONDS SOLD BY CANADIAN MUNICIPALITIES.

463	Fenelon Falls, Ont.....	4	.....	\$37,500	97-50
660	Innisell Twp., Ont.....	5	1913	3,195	104-69

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items included in our total for previous months should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
463	East Syracuse, N. Y. (June list).....	\$55,000
527	Galion, Ohio (April list).....	2,400
464	Lima (Ohio) School District (May list).....	75,000
528	Mansfield, Ohio (July list).....	50,000
364	Norwalk (Ohio) School District (June list).....	12,000
529	Omaha, Neb. (June list).....	484,000
661	Red Lake Co., Minn. (March list).....	81,000

We have also learned of the following additional sales for the month of July.

ADDITIONAL JULY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
362	Cameron, Mo.....	4 1/2	1913-1923	\$58,000	100
462	Canyon Co (Ida.) Sch. Dist. No. 8.....	5	1908-1921	6,500	100
363	Coshocton, Ohio.....	4 1/2	1904-1918	30,000	100

Total additional sales for July..... \$95,500

These additional issues, less the Mansfield issue referred to above, will make the total sales (not including the temporary loans) for July 1903 \$15,904,740. We also reported the sale on April 1 of the \$10,000 4 per cent bonds of Braymer (Mo.) School District; also April 29 of \$20,000 6 per cent Remington (Wis.) Drainage District bonds. These amounts should be added to our April total.

Bond Proposals and Negotiations this week have been as follows:

Ada, Ohio.—Bond Sale.—On September 17 the \$53,000 6 1/2 year (serial) paving bonds described in V. 77, p. 462, were awarded to Justin Brewer at 104-359. Following are the bids:

Justin Brewer.....	\$55,310 00	Mansfield Savings Bank.....	\$53,227 50
Cincinnati Trust Co.....	53,530 00	Denison, Prior & Co., Cleve-	land and Boston.....
New 1st Nat. Bk., Columbus..	53,416 00	Provident Trust Co.....	53,075 00
Lampson Bros. Co., Cleve..	53,265 00		
Splitzer & Co., Toledo.....	53,237 00		

Adams County, Ind.—Bond Sale.—This county has sold \$15,240 4 1/2% North St. Mary's Township and \$14,280 4 1/2% South St. Mary's Township bonds to the Old Adams County Bank of Decatur.

Albion, Mich.—Bond Sale.—On September 15 \$22,000 1-5-year (serial) paving bonds were awarded to Noble, Moss & Co., Detroit, at 100-05 for 5 per cents. A bid of par for 5s was also received from the Commercial & Savings Bank of Albion. Denomination of bonds, \$500. Date, Oct. 1, 1903.

Alexandria, La.—Bids Rejected.—Bond Offering.—All bids received September 14 for \$28,000 5% coupon street-paving bonds were rejected. Proposals for these bonds are again asked for, this time until 7 P. M. October 6, by Thos. Crawley, Mayor. Denomination, \$1,000. Date, July 1, 1903. Interest semi-annually at office of City Treasurer. Maturity, July 1, 1943, subject to call after July 1, 1923. Certified national bank check for 3% of bonds bid for, payable to City Treasurer, required. Bidders must use printed form of proposals prepared by the Mayor. Accrued interest is to be paid by purchaser. Total bonded debt, including this issue, \$101,000; assessed valuation, \$1,100,000.

Allegheny County (P. O. Pittsburgh), Pa.—Bond Offering.—Proposals will be received until 12 M., Oct. 3, by R. J. Cunningham, County Controller, for \$550,000 3 1/2% road-improvement bonds. Denomination, \$1,000. Interest, semi-annual. Maturity, 30 years, subject to call after 20 years. Bonds are free from taxation. A bond with approved security or certified check, payable to the County Commissioners, for \$10,000 required with bids.

American School District, Los Angeles County, Cal.—Bond Sale.—On September 14 \$2,000 8% bonds were awarded to H. C. Rogers of Pasadena for \$2,271 13.

Ann Arbor, Mich.—Bond Sale.—This city has sold an issue of \$31,000 4 1/2% 1-10-year (serial) paving bonds to private citizens at par. Denomination, \$500. Date, Sept. 1, 1903. Interest annually in August.

Ansania, Conn.—Bond Offering.—Proposals will be received until 8 P. M., October 12, by Stephen Charters, Mayor,

for \$75,000 3 1/2% gold building bonds. Denomination, \$1,000. Date, July 1, 1903. Interest semi-annually at the Ansonia National Bank. Maturity, July 1, 1923.

Appanoose County (P. O. Centerville), Iowa.—Bond Sale.—On September 8 the \$37,000 5-10 year (optional) funding bonds described in V. 77, p. 462, were awarded Geo. M. Bechtel & Co. of Davenport at par for 4 1/2 per cents.

Arizona.—Bond Offering.—Proposals will be received until 2 P. M., Oct. 17, by I. M. Christy, Territorial Treasurer, for \$15,000 5% Territorial funding bonds. Denomination, \$1,000. Date, Jan. 15, 1903. Interest semi-annually at the Guaranty Trust Co., New York City. Maturity, Jan. 15, 1953, subject to call after Jan. 15, 1923.

Athens, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 5, by W. B. Golden, Village Clerk, for \$15,000 5% electric-light works bonds. Denomination, \$1,000. Date, Sept. 1, 1903. Interest, semi-annually at the First National Bank of Athens or at the Importers & Traders' National Bank of New York City. Maturity, \$1,000 yearly on Sept. 1 from 1905 to 1919, inclusive. Bids must be unconditional. Certified check for \$1,000, payable to Village Clerk, required.

Bond Sale.—On Sept. 22 the \$10,000 5% 3-12-year (serial) refunding bonds described in V. 77, p. 462, were awarded to W. R. Todd & Co., Cincinnati, at 103-30 and interest. Following are the bids:

W. R. Todd & Co., Cincinnati.....	103-30	New 1st Nat. Bk., Columbus.....	100-00
S. Kuhn & Sons, Cincinnati.....	101-67	F. L. Fuller & Co., Cleveland.....	100-00

Attleborough, Mass.—Bond Offering.—Proposals will be received until 5 P. M., September 28, by Frank I. Babcock, Town Treasurer, for \$30,000 4% water-supply bonds. Denomination, \$1,000. Date, Oct. 1, 1903. Interest semi-annually at the Boston Safe Deposit & Trust Co., Boston. Maturity, Oct. 1, 1933. Authority, Chapter 57, Laws of 1901.

Bass Brook Township, Itasca County, Minn.—Bond Offering.—Proposals will be received until 2 P. M., Oct. 10, by M. H. Jones, Town Clerk (P. O. Cohasset), for \$5,000 6% road and bridge bonds. Authority, Chapter 36, Laws of 1903. Denomination, \$500. Date, Oct. 1, 1903. Interest semi-annually at the First National Bank of Grand Rapids, Minn. Maturity, \$2,500 Oct. 1, 1913; \$2,500 Oct. 1, 1923. Certified check for \$150, payable to Henry H. Carrier, Township Treasurer, required.

Beattie, Marshall County, Kan.—Bonds Not Yet Sold.—We are advised that the \$5,000 4 1/2% city-hall bonds described in V. 77, p. 362, have not yet been sold. Mr. R. D. Wilson, City Clerk, will entertain bids for these bonds at any time.

Bee County (P. O. Beeville), Texas.—Bonds Voted and Sold.—We are advised that this county on September 12 voted to issue \$6,500 4% 5-40-year (optional) bridge bonds. The contractor for the bridge has agreed to take these bonds at par in payment for the work.

Berkshire County, Mass.—Bond Offering.—Bonds to the amount of \$50,000 have been authorized to refund part of the \$60,000 4% building bonds which will mature Nov. 1, 1903. Proposals will be received until October 20 by the County Treasurer (P. O. Pittsfield) for these bonds, carrying 4% interest. Denomination not less than \$1,000 nor more than \$10,000. Date, Nov. 1, 1903. Interest semi-annually at office of County Treasurer. Maturity, \$5,000 on November 1 of the years 1905 and 1910 and \$10,000 on November 1 of each of the years 1906, 1907, 1908 and 1909.

Bingham County School District No. 5, Idaho.—Bond Sale.—On September 12 \$10,000 5% 10-20-year (optional) building bonds were awarded to the State Board of Land Commissioners at par. Denomination, \$1,000. Date, Sept. 1, 1903. Interest, semi-annual.

Blooming Prairie, Steele County, Minn.—Bond Sale.—On September 12 the \$8,000 6% water-works bonds mentioned in V. 77, p. 527, were awarded to the First National Bank of Blooming Prairie at 100 1/25. Denomination, \$500. Interest, annual. Maturity, 10 years, subject to call at any time.

Butler County (P. O. Greenville), Ala.—Bonds Re-awarded.—The \$36,000 5% court-house bonds awarded on June 23 to Robinson-Humphrey Co. of Atlanta have not been taken by that firm. The bonds have been re-awarded to the Bank of Greenville at par and interest from May 1. For description of bonds see V. 77, p. 158.

Canfield, Ohio.—Bond Sale.—This district has sold \$3,000 improvement bonds to the First National Bank of Leetonia at 103-59.

Canton, Ohio.—Bond Sale.—On September 7 \$23,000 bonds (two issues) were awarded to Denison, Prior & Co. of Cleveland and Boston at 100-435 for 4 1/2 per cents and \$5,000 bonds were taken by the Fire Pension Fund Trustees of Canton at 100-10 for 4 1/2 per cents. Bonds were described in V. 77, p. 527.

Bond Sale.—On September 21 the \$7,000 4% 16-year refunding bonds described in V. 77, p. 462, were awarded to the Hartford Poor Fund Trustees of Canton at par.

Chillicothe, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 8, by Robt. D. Alexander, City Auditor, for the following bonds:

\$8,500 5% 10-year storm-sewer bonds of \$500 each.
11,500 5% 10-year sidewalk bonds of \$500 each.

Bonds are dated Oct. 10, 1903. Interest, annual. Accrued interest to be paid by purchaser. Certified check for 2% of bonds bid for, payable to the City Treasurer, required. Separate bids to be made for each issue.

Churchill County, Nev.—Bond Sale.—This county has sold at par to the Washoe County Bank of Reno \$8,000 5% court-house bonds. Denomination, \$1,000. Date, May 4,

1903. Interest annually on the first Monday in January. Maturity on or before the first Monday in January, 1913.

Cleveland, Ohio.—Bonds Not Sold.—No bids were received September 31 for the four issues of 4% bonds, aggregating \$413,000, described in V. 77, p. 413.

Bids Rejected.—Bonds Sold in Part.—All bids received September 11 for six issues of 4% bonds, aggregating \$800,000, were rejected. Of these bonds, however, one issue (the \$50,000 4% water) was subsequently awarded to the Police Pension Trustees at par. These securities were described in V. 77, p. 363.

Columbus, Ohio.—Bonds Authorized.—The following bond issues were authorized by the City Council on Sept. 14: \$15,000 4% light, \$145,000 4% electric-light-works and \$54,000 4% levee bonds. Authority, sections 2835, 2836 and 2837 Revised Statutes of Ohio. Denomination, \$1,000. Date, "Not later than Nov. 1, 1903." Interest, March 1 and Sept. 1, at the office of the City Treasurer. Maturity, Sept. 1, 1933, subject to call after Sept. 1, 1913.

Bonds Proposed.—The issuance of \$45,000 dam and \$7,000 workhouse bonds is being considered by Council.

Bids Rejected.—All bids received September 18 for the two issues of 4% 10-30 year (optional) main-trunk sewer bonds described in V. 77, p. 659, were rejected.

Coulee School District (P. O. Penn), Ramsey County, No. Dak.—Bond Sale.—This district has sold to the State at par a \$2,000 4% 10-year building bond.

Crescentville (Ohio) School District.—Bond Offering.—Proposals will be received until 4 P. M., September 30, by Henry Horner, Clerk Board of Education, for \$5,000 5% bonds. Denomination, \$250. Interest, April 1 and October 1. Maturity, \$250 yearly on October 1 from 1905 to 1924, inclusive. Authority, Sections 3991, 3992 and 3993 Revised Statutes of Ohio.

Custer County (Okla.) School District, No. 73.—Bond Sale.—On September 1 this district sold an issue of \$9,790 6% 20 year school-building bonds to R. J. Edwards of Oklahoma City at 102. Denomination, \$500. Date, Sept. 1, 1903. Interest, January 1 and July 1.

Delaware County, Ohio.—Bond Sale.—On September 21 the \$56,000 5% road bonds described in V. 77, p. 724, were awarded to the Delaware Savings Bank at 102.286 and interest.

Delhi School District, Orange County, Cal.—Bond Sale.—On September 15 the \$6,000 5% bonds described in V. 77, p. 659, were awarded to J. H. Rogers of Santa Barbara at par and interest.

Dexter, Mich.—Bonds Not Sold.—We are advised that the \$8,910 4% electric-light bonds offered on Sept. 2 have not yet been sold. Securities were described in V. 77, p. 462.

Ector (Texas) Independent School District.—Bonds Registered.—An issue of \$3,000 6% 5-20 year (optional) school-house bonds, dated June 6, 1903, was registered by the State Comptroller on Sept. 16, 1903.

Ephrata, Pa.—Bond Sale.—On September 1 an issue of \$1,500 4% electric-light bonds was awarded to local investors, \$1,000 at 102.75 and \$500 at 101. Denomination, \$500. Date, Jan. 1, 1903. Interest annually on January 1. Maturity, Jan. 1, 1933; subject to call after Jan. 1, 1908.

Essex, Ont.—Debenture Offering.—Proposals will be received until October 3 by W. D. Beaman, Town Treasurer, for \$12,407 34 5% local-improvement debentures maturing part yearly for twenty years.

Essex County (P. O. Newark), N. J.—Bond Offering.—Proposals will be received until 2:30 P. M., October 1, by the Finance Committee, John F. Clark, Chairman, for the following bonds:

\$400,000 4% gold coupon court-house bonds, maturing Aug. 1, 1940. Certified check for \$4,000 required.
500,000 4% gold coupon park bonds, maturing Aug. 1, 1948. Certified check for \$5,000 required.

Denomination of bonds, \$1,000. Date, Aug. 1, 1903. Interest, semi-annual.

Extra, Audubon County, Iowa.—Bonds Refused.—Securities Resold.—We are advised that H. C. Speer & Co. of Chicago, who on July 10 were awarded \$2,500 5% 10-19 year (serial) water bonds, have declined to take the issue on the ground that the town had never voted to establish a water system. An election was held September 3 and resulted in favor of the water proposition and the bonds were again awarded on September 11, this time to C. M. Ellinwood & Co. of Chicago at 101.60, less \$15 for bond blanks.

Fishkill Landing, N. Y.—Bond Sale.—On Sept. 23 the \$45,000 sewer bonds mentioned in V. 77, p. 724, were awarded to the Mechanics' Savings Bank at par for 4 per cents. Denomination, twenty-five of \$600 and twenty-five of \$1,200 each. Date, Feb. 2, 1903. Interest, semi-annual. Maturity, from 1903 to 1932, inclusive.

Ford City, Pa.—Bonds Authorized.—The City Council recently passed an ordinance providing for the issuance of \$35,000 water bonds.

Franklin, Tenn.—Bond Election.—An election will be held September 30 to vote on the question of issuing not exceeding \$50,000 water bonds.

Freeport, Minn.—Bond Sale.—On Sept. 5 the \$4,000 6% water-works bonds, described in V. 77, p. 527, were awarded to Geo. Uhlenkott, a local banker, at par. A bid was also received from S. A. Kean of Chicago.

Fulton County, N. Y.—Temporary Loan.—On September 14 this county negotiated a temporary loan of \$15,000 with C. H. Witherhead. Loan matures Feb. 1, 1904, and is made for the purpose of purchasing a site for an armory.

Gallipolis, Ohio.—Bonds Voted.—This city, according to local reports, recently voted to issue \$7,500 funding bonds.

Genesee, Idaho.—Bond Offering.—Proposals will be received until 8 P. M., October 5, by C. F. Burr, City Clerk, for \$16,000 10 20 year (optional) water-works bonds at not exceeding 6% interest. Denomination, \$1,000. Date, Nov. 2, 1903. Certified check for \$500 required.

Geneva (Texas) Independent School District.—Bonds Registered.—On September 10 this district had registered in the office of the State Comptroller \$1,000 5% 5-20-year (optional) school-house bonds dated July 1, 1903.

Georgetown, S. C.—Bonds Not Sold.—We are advised that the \$75,000 4 1/4% 20 40-year (optional) water and sewer bonds, described in V. 77, p. 413, were not sold.

Grand, Ohio.—Bond Sale.—On September 22 the \$5,000 5% 1-10-year (serial) sidewalk bonds were awarded to the City National Bank of Niles at 100.58 and interest and the \$2,500 5% 2-6-year (serial) sidewalk bonds were awarded to the First National Bank of Niles at 100.10. Following are the bids:

	\$5,000 Bonds.	\$2,500 Bonds.
City National Bank, Niles.....	\$5,029 00	\$2,500 00
Denison, Prior & Co., Cleveland and Boston.....	5,023 25	
Lamprecht Bros. Co., Cleveland.....	5,019 00	2,501 00
First National Bank, Niles.....	5,005 00	2,502 50
P. S. Briggs & Co., Cincinnati.....	5,005 00	
F. L. Fuller & Co., Cleveland.....	5,000 00	2,500 00

For description of bonds see V. 77, pp. 463 and 660.

Gonzales, Texas.—Bonds Registered.—School-house bonds to the amount of \$8,000, carrying 5% interest, were registered by the State Comptroller on August 28. Date of bonds, July 1, 1903. Maturity, 20 years, subject to call after five years.

Grand Prairie Township, Marion County, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., October 3, by the "Commissioners of Walters Pike," at the office of the County Surveyor in Marion, for \$4,800 6% pike bonds dated Sept. 1, 1903. Interest, semi-annually. Maturity, \$200 each six months from March 1, 1904, to March 1, 1911 inclusive, and \$1,800 on Sept. 1, 1911. Cash or certified check for \$100 required. C. F. Myers is Secretary of the Commissioners.

Green Bay, Wis.—Bond Sale.—On September 22 the \$42,000 4% coupon sewer bonds described in V. 77, p. 724, were awarded to the McCartney National Bank of Green Bay at par and interest. A bid of par less \$1,500 was received from Seasongood & Mayer of Cincinnati; also one of par and interest from Farson, Leach & Co. of Chicago, provided the money was left in their hands to be drawn out as needed.

Greenville, Mich.—Bond Election.—An election will be held September 28 to vote on the question of issuing \$15,000 building bonds. It is stated that the purpose of the issue is to erect a building for the Howard City furniture factory. The owners of this factory promise to remove their plant to Greenville if such a building be erected for their use.

Greenville, Ohio.—Bond Sale.—On September 3 the \$4,800 5% 1-4-year (serial) East Fourth Street and the \$5,000 5% 1-5-year (serial) East Fifth Street improvement bonds were awarded to the Farmers' National Bank and the Second National Bank of Greenville for \$4,834.56 and \$5,042.60, respectively. Bonds are dated Sept. 3, 1903. Interest, annual.

Guilford County (P. O. Greensboro), N. C.—Bond Offering.—Proposals will be received until 3 P. M., October 5, by W. C. Boren, Chairman Highway Commission, for \$50,000 5% coupon highway-improvement bonds. Denomination, forty-two of \$1,000, fifteen of \$500 and five of \$100 each. Date, June 1, 1903. Interest, January 1 and July 1 at the office of the County Treasurer. Maturity, June 1, 1933. Accrued interest to be paid by purchaser. Certified check on a national bank for 2% of bonds bid for, payable to J. W. Fry, County Treasurer, required. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and their legality has been approved by J. H. Caldwell of New York City and also by John N. Wilson of Greensboro. County has no bonded debt at present. Assessed valuation, \$13,195,532. Bonds are part of an issue of \$300,000 authorized at an election held May 12, 1903.

Hamilton, Ohio.—Bond Sale.—On September 21 the \$15,000 4 1/2% 15-year refunding water bonds described in V. 77, p. 528, were awarded to the Second National Bank of Hamilton at 104.054. Following are the bids:

Second Nat. Bank, Hamilton.....	\$15,226 90	R. Kleybolte & Co., Cincinnati.....	\$15,226 90
S. Kuhn & Sons, Cincinnati.....	15,516 50	P. S. Briggs & Co., Cincinnati.....	15,150 00
W. H. Todd & Co., Cincinnati.....	15,345 00	Well, Roth & Co., Cincinnati.....	15,120 00
Denison, Prior & Co., Cleveland & Boston.....	15,265 00	Seasongood & Mayer, Cincinnati.....	15,101 25

Certificate Offering.—Proposals will be received until 12 M., Oct. 10, by Thad. Straub, City Auditor, for \$50,000 6% 6 months certificates of indebtedness. Denomination, \$500. Date, Oct. 1, 1903. Certified check for 5% of the par value of bonds bid for, payable to the City Treasurer, required.

Hartwell, Ga.—Bonds Voted.—Bond Offering.—This town on July 20 voted to issue \$15,000 4% electric light-plant bonds. Proposals for these bonds will be received at any time. Denomination, \$500. Date, Sept. 1, 1903. Interest January 1 and July 1 at the Hartwell Bank. Maturity, \$2,500 on January 1 of the years 1909, 1914, 1919, 1924, 1929 and 1933. W. T. Johnson is Mayor.

Hawaii.—Bonds Being Prepared for Issuance.—Geo. R. Carter, Territorial Secretary of Hawaii, who recently arrived in this country en route for Washington and New York on business connected with the proposed issuance of Territorial bonds, has succeeded in having the bonds approved by the President. This approval is necessary under the law before the bonds can be placed on the market. In a statement published in the San Francisco "Chronicle," Mr. Carter gives the following details: The

amount of bonds authorized is \$3,500,000, of which only \$1,200,000 can be issued this year. They are to mature in 15 years but are subject to call after five years. The assessed valuation of property in the islands is placed at \$133,000,000.

Hawkesbury, Ont.—Debt Offering.—Proposals will be received until 8 p. m., October 1, by Dennis Doyle, Town Clerk, for \$100,000 4% water and \$53,000 4% sewer debentures. Securities will mature part yearly for thirty years.

Hicksville, O.—Bond Sale.—On September 22 the \$5,000 6% 2-6-year (serial) sewer bonds were awarded to Danison, Prior & Co., Cleveland and Boston, at 103-77. Denomination, \$1,000. Date, Sept. 1, 1903. Interest, semi-annually.

Hinckley, Minn.—Bond Offering.—Proposals will be received until 2 p. m., October 3, by John Von Rueden, Town Clerk, for \$2,500 6% road and bridge bonds. Authority, Chapter 36, Laws of 1903. Denomination, \$500. Date, Oct. 15, 1903. Interest semi-annually in Hinckley. Maturity, \$500 yearly from 1919 to 1923, inclusive. The town has no debt at present. Assessed valuation, \$95,813.

Hubbard, Ohio.—Bond Offering.—Proposals will be received until 7 p. m., October 5, by J. Edward Schreiber, Village Clerk, for \$2,200 5½% electric-light-plant bonds. Denomination, \$50. Interest April 1 and October 1 at Hubbard Banking Company's office. Maturity, one bond each year from Oct. 1, 1906, to Oct. 1, 1909, inclusive. All bids must be unconditional and a deposit in money or certified check for 5% of bonds required. These bonds take the place of the \$10,000 4% issue offered but not sold on July 27, which issue was subsequently withdrawn from the market.

Hudson County, N. J.—Bonds Refused.—It is stated in local papers that Farson, Leach & Co., New York City, have refused the \$37,000 4% gold road bonds awarded to them July 2 because of a technical error claimed by them. The bonds, according to the reports, will now be offered to local trust and banking companies. See V. 77, p. 50; V. 76, p. 1370.

Hyde Park, Ohio.—Bond Sale.—On September 17 the \$3,964 88 5% 1-10-year (serial) road-assessment bonds were awarded to Seabrook & Mayer, Cincinnati, at par and interest.

Indianapolis, Ind.—Bond Sale.—Of the \$65,000 3½% bridge bonds offered on September 25, \$35,000 were awarded to Newton Todd of Indianapolis at 100-012. The remaining \$40,000 will be re-advertised.

Ironton, Ohio.—Bond Offering.—Proposals will be received until 12 m., October 6, by F. A. Ross, City Auditor, for \$25,000 5% 20-year street-improvement and \$15,000 5% 20-year smallpox-epidemic bonds. Authority, Section 2835, Revised Statutes of Ohio. Denomination, \$1,000. Date, Sept. 1, 1903. Interest semi-annually at the National Park Bank, New York City. Bids for each issue must be accompanied by a certified check for \$100, payable to the City of Ironton.

Jamestown, No. Dak.—Warrant Sale.—On September 7 \$25,000 water orders and the \$15,000 sewer warrants described in V. 77, p. 528, were awarded to C. M. Ellinwood & Co., Chicago, at 101.

Kansas City (Kan.) School District.—Bond Offering.—Proposals will be received until 8 p. m., October 5, by the Board of Education—M. G. Jones, Clerk—for the \$50,000 school bonds authorized by the State Legislature last June. Propositions should be submitted for bonds maturing in ten, in fifteen or in twenty years.

Kaufman (Tex.) School District.—Bond Sale.—The \$8,000 4½% 15-40-year (optional) gold refunding bonds recently approved by the Attorney-General have been sold on a 5% basis to the Austin Fire Insurance Co. of Austin.

Kingston (Mich.) School District.—Bond Sale.—On Sept. 15 the \$5,000 5% 10-year school bonds, voted at the election held Aug. 3, 1903, were awarded to S. A. Keen of Chicago at par. Denomination, \$500. Date, Sept. 1, 1903. Interest, annually on March 1.

Lancaster, Ohio.—Bond Offering.—Proposals will be received until 12 m., October 12, by the City Auditor, for a \$1,213 5% 5-year Wheeling Street improvement bond dated Oct. 20, 1903. Interest annually at the office of the City Treasurer. Accrued interest to be paid by purchaser. Certified check for \$50, payable to the City Treasurer, required.

Bond Sale.—On Sept. 14 the \$1,500 5% 3-year fire-department bonds described in V. 77, p. 314, were awarded to the Hocking Valley National Bank of Lancaster at 101-407. A bid of par was also received from the Farmers' & Citizens' Bank of Lancaster.

Landis School District, Cumberland County, N. J.—Bond Sale.—On September 22 this district sold \$4,000 4½% school bonds to Wm. M. Gilbert, W. M. Gunterson, Geo. W. Ozias, Mrs. A. Becker and W. L. Foulk; \$2,000 of the bonds brought par and \$2,000 102-50. Denomination, \$100. Date, July 1, 1903. Interest, semi-annually. Maturity, \$3,000, July 1, 1909, and \$2,000, July 1, 1910.

Latonia, Ky.—Bond Sale.—On Sept. 15 \$6,000 5% 1-10-year (optional) street improvement bonds were awarded to John Trapp at 101-266. Denomination, \$100. Date, Sept. 1, 1903. Interest, semi-annual.

Lewis School District No. 6, Lyman County, S. Dak.—Bond Offering.—Proposals will be received until October 12 by E. L. Senn, Treasurer, P. O. Iona, for \$400 6% 10-year bonds voted at an election held September 4.

Lexington, Ky.—Bonds Not Yet Sold.—We are advised that the \$38,000 4% 20-year park bonds described in V. 77, p. 414, have not yet been sold. W. A. Garland, City Auditor, will entertain bids for these bonds at any time.

Limestone County (P. O. Groesbeck), Tex.—Bond Offering.—Proposals will be received until October 5 by A. J. Harper, County Judge, for \$30,000 3½% gold road and bridge bonds. Denomination, \$1,000. Date, Aug. 10, 1903. Interest, annually on April 10, at the office of the County Treasurer. Maturity, 40 years, subject to call after 4 years.

Los Angeles, Cal.—Bonds Not Sold.—We are advised that of the \$2,180,000 3¾% bonds offered but not sold on June 1, \$1,600,000 still remain unsold. As was stated in the CHRONICLE July 4 \$430,000 school and \$100,000 bridge bonds—both issues part of the above-mentioned bonds—were disposed of at par. Of the remaining bonds the \$200,000 3¾% polytechnic-school issue was subsequently offered to the public, but as the entire issue was not subscribed for all the bids received were rejected. The unsold bonds are as follows: \$1,000,000 for outfall sewer, \$200,000 for polytechnic-school and \$400,000 for storm drains.

Marion, Claridon and Richland Townships, Marion County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m., October 3, by the Commissioners of Salem Pike at the office of the County Surveyor in Marion for \$17,316 6% coupon bonds. Date of bonds, Sept. 1, 1903. Interest, semi-annually. Maturity as follows:

\$150 March 1, 1904.	\$200 March 1, 1907.	\$200 Sept. 1, 1909.
175 Sept. 1, 1904.	200 Sept. 1, 1907.	225 March 1, 1910.
200 March 1, 1905.	200 March 1, 1908.	250 Sept. 1, 1910.
175 Sept. 1, 1905.	250 Sept. 1, 1908.	250 March 1, 1911.
200 March 1, 1906.	250 March 1, 1909.	14,141 Sept. 1, 1911.
200 Sept. 1, 1906.		

Cash or a certified check for \$100 required. W. W. Beaver is Secretary of the Commissioners.

Marion, Grand Prairie and Salt Rock Townships, Marion County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m., October 3, by the "Commissioners of the Shoots Free Turnpike Road," at the office of the County Surveyor in Marion, for \$12,200 6% coupon bonds. Dated, Sept. 1, 1903. Maturity as follows:

\$275 March 1, 1904.	\$350 March 1, 1907.	\$100 Sept. 1, 1909.
325 Sept. 1, 1904.	375 Sept. 1, 1907.	425 March 1, 1910.
300 March 1, 1905.	375 March 1, 1908.	425 Sept. 1, 1910.
325 Sept. 1, 1905.	400 Sept. 1, 1908.	450 March 1, 1911.
325 March 1, 1906.	400 March 1, 1909.	6,700 Sept. 1, 1911.
350 Sept. 1, 1906.		

Cash or a certified check for \$100 required. Ludwig Resch is Secretary of the Commissioners.

Martins Ferry, Ohio.—Bond Offering.—Proposals will be received until 12 m., September 28, by E. D. Lash, City Clerk, for \$3,000 5% 4 and 5-year Zane Street improvement bonds, dated Sept. 1, 1903. Denomination, \$1,000. Interest, semi-annual.

Maxville, Ont.—Debt Offering.—Proposals will be received until October 1 by D. A. McDiarmid, Municipal Clerk, for \$5,000 4% school debentures.

Merced County, Cal.—Bond Sale.—The \$129,000 4% gold refunding bonds offered on Sept. 21 were awarded to E. H. Rollins & Sons, Denver, for \$129,013, and accrued interest. Bonds were described in V. 77, p. 538.

Middletown (Ohio) School District.—Bond Offering.—Proposals will be received until 12 m., September 30, by Samuel S. Wikoff, Clerk Board of Education, for \$18,000 4% school-building bonds. Denomination, \$1,000. Date, Oct. 1, 1903. Interest semi-annually at the National Park Bank, New York City. Maturity, \$1,000 yearly on October 1 from 1913 to 1930, inclusive. Authority, Sections 3991 and 3993, Revised Statutes of Ohio. Accrued interest is to be paid by purchaser. Certified check for \$200, payable to the above-named Clerk, required.

Milton, Miami County, Ohio.—Bond Offering.—Proposals will be received until 12 m., Oct. 7, by John Coate, Corporation Clerk, P. O., West Milton, for \$6,000 5% 27 32-year (serial) water-works bonds. Denomination, \$1,000. Date, Aug. 16, 1903. Interest will be payable at the West Milton Bank. Bonded debt, Sept. 19, 1903, \$26,000. Assessed valuation, 1903, \$450,000.

Minnesota.—School Fund Loans.—The following is from the St. Paul "Pioneer-Press" of Sept. 16:

The State Board of Investment yesterday approved applications for loans from counties and school districts aggregating \$63,100. The loans will be made from the permanent school fund and will bear 4% interest.

The board denied an application from Polk County for a loan of \$64,000 on drainage bonds at 3% interest. Owing to the fact that the State recently bought out of the permanent school fund \$250,000 capital commission certificates, there is a balance in the fund of only \$30,000. This is enough to cover the applications approved, but the members of the board expect several payments in the next few days.

Counties receiving loans are: Lincoln, \$16,000; Redwood, \$11,500; Rice, \$8,500; Itasca, \$7,400; Morrison, \$3,300; Hubbard, \$2,500; Carlton, \$2,000; Wadena, \$1,900; Otter Tail, \$1,800; Chippewa, \$1,600; Rock, \$1,200; Yellow Medicine, \$1,000; Dakota, \$850; Lac qui Parle, \$825; Pine, \$800; Todd, \$775; Traverse, \$650; Jackson, \$600; Kandiyohi, \$600; Pope, \$600; Watonwan, \$600; Crow Wing, \$400; Polk, \$250; Aitkin, \$200.

Montgomery, Ala.—Bond Sale.—On September 21 the \$50,000 4% 40-year gold school bonds described in V. 77, p. 529, were awarded to the Fourth National Bank of Montgomery at par and interest.

Norfolk County (P. O., Dedham), Mass.—Loan Offering.—Proposals will be received until 10 A. M. Oct. 6 by the County Commissioners for a temporary loan of \$70,000, as authorized by Chapter 456, Laws of 1900. Loan will mature July 1, 1904.

Norwalk, Ohio.—Bonds Offered.—Proposals will be received until 12 m., October 10, by J. P. Kellogg, City Clerk, for \$3,000 5% coupon sidewalk bonds. Denomination, \$300. Date, Sept. 1, 1903. Interest, January 1 and July 1 at the office of the City Treasurer. Maturity, \$300 each six months from Jan. 1, 1904, to July 1, 1908, inclusive. Either \$200 cash or a certified check for that amount on some Norwalk bank required.

Oakville, Ont.—Debt offering.—Proposals will be received until 12 M. Oct. 1 by C. B. Patterson, Town Treasurer, for \$10,266 debentures.

Orange Union High School District, Orange County, Cal.—Bond Sale.—On September 15 the \$35,000 4 1/2% building bonds described in V. 77, p. 861, were awarded, \$25,000 to the Adams-Phillips Co. of Los Angeles at par and interest and \$10,000 (the last to mature) to Frank H. Drury, a local investor, at 102.

Otero County (P. O. Alamogordo), N. M.—Bond Sale.—The \$2,500 6% 10-20-year (optional) court-house and jail bonds described in V. 77, p. 464, have been sold to Jas. G. Cahill at 101.50.

Paradena (Cal.) School District.—Bonds Not Sold.—No bids were received September 14 for the \$50,000 bonds described in V. 77, p. 414. This is the second time these bonds have been offered without success, the first offering being on August 24.

Penn Yan, N. Y.—Bond Sale.—On September 23 the \$49,616 5-15-year (serial) sewer bonds described in V. 77, p. 726, were awarded to N. W. Harris & Co., New York City, for \$50,297.23 for 4 1/4%. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes N. W. Harris & Co., Geo. M. Hahn, W. J. Hayes & Sons, Chemung Canal Trust Co., S. A. Kean.

* Bids irregular—not accompanied by certified check, as required.

Petrolia, Ont.—Debt offering.—Proposals will be received until 6 P. M., October 5, by J. M. Hattie, Town Clerk, for \$7,975.03 4 1/2% local improvement debentures to mature part yearly for ten years, and \$7,500 4% bridge debentures, to mature part yearly for twenty years. Securities are dated July 1, 1903, and will mature yearly on December 31.

Port Arthur, Texas.—Bond Election.—An election will be held September 29 to vote on the question of issuing \$21,000 street-improvement bonds.

Port of Portland, Ore.—Bond Sale.—On September 7 the \$275,000 4% gold refunding bonds described in V. 77, p. 315, were awarded as follows:

Table with 2 columns: Bidder Name and Bid Amount. Includes Geo. Good, \$20,000 due 1910, \$30,000 due 1906, \$30,000 due 1905, \$30,000 due 1904, \$25,000 due 1903, \$25,000 due 1902.

Table with 2 columns: Bidder Name and Bid Amount. Includes Trowbridge & Nizer Co., Philip Beuhner, Geo. Watkins.

Prattsburg (N. Y.) School District No. 6.—Bond Sale.—On September 14 this district awarded \$2,500 bonds at par for 4 per cents as follows: \$1,500, due \$250 yearly from 1908 to 1913, inclusive, to R. R. Lyon, Attorney, Bath, N. Y.; \$750, due \$250 yearly from 1914 to 1916, inclusive, to W. W. Cole of Prattsburg; \$250 due 1917 to G. O. Parker of Prattsburg. The other bids received were as follows:

Table with 2 columns: Bidder Name and Bid Amount. Includes S. A. Kean, Geo. M. Hahn, Bank of Hammondsport.

Ringgold County, Iowa.—Bond Sale.—This county has awarded an issue of \$10,000 4 1/2% bridge bonds to G. O. M. Bechtel & Co. of Davenport at 100.25, D-nomination, \$1,000. Date, Sept. 1, 1903. Interest, semi-annual. Maturity, Sept. 1, 1913, subject to call after Sept. 1, 1908.

Rochester, N. Y.—Temporary Loan.—The City Comptroller on Sept. 21 awarded a temporary loan of \$95,000 to the Monroe County Savings Bank of Rochester at 4 5/8%. The only other bidder was the Rochester Savings Bank at 4 3/4%.

Rosedale, Bolivar County, Miss.—Bond Offering.—Proposals will be received until 12 M., Oct. 6, by O. D. Thomas, Town Clerk, for \$6,000 6% 10-20 year (optional) bonds. Certified check for \$250 required.

Saginaw, Mich.—Bond Sale.—Estabrook & Co. of Boston were the successful bidders on September 19 for the \$20,000 4% street-improvement and the \$50,000 4% bridge bonds described in V. 77, p. 529. The price paid was 101.65 and interest. The following bids were also received for the \$50,000 issue:

Table with 2 columns: Bidder Name and Bid Amount. Includes R. L. Day & Co., Farson, Leach & Co., Splizer & Co., Second Nat. Bank.

St. Paul, Minn.—Bond Offering.—Proposals will be received until October 15 by Louis Betz, City Comptroller, for \$200,000 4% improvement bonds as follows: \$100,000 for school buildings, \$60,000 for bridges and \$40,000 for main sewers.

NEW LOANS. \$200,000 CITY OF ST. PAUL Permanent Improvement Bonds. Sealed proposals will be received at the office of the City Comptroller by the Sinking Fund Committee until twelve o'clock, noon, on the 15TH DAY OF OCTOBER, 1903...

VICTOR WATER BONDS Balance of \$10,000 Victor Gold Water Bonds for sale or exchange at par for all warrants issued prior to July 1st, 1903, by City of Victor. Commission paid. J. F. KELLY, E. J. CONDON, Fiscal Agents, Victor, Col., or 416 Jackson Bldg., Denver, Col.

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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...

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

Denomination, \$1,000 or \$500, as desired. Date, Sept. 1, 1903. Interest semi-annually in New York City. Maturity, Aug. 31, 1933. Certified check for 2% of the par value of bonds bid for, payable to the City Treasurer, required.

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

Salisbury, N. C.—Bond Offering.—Proposals will be received until 12 m., October 29, by A. H. Boyden, Mayor, for \$90,000 5% 30-year street improvement bonds. Certified check for \$500, payable to the City Treasurer, required.

Santa Barbara, Cal.—Bonds Not Sold.—No bids were received September 17 for the \$50,000 4 1/2% 1-40-year (serial) gold boulevard bonds described in V. 77, p. 661.

Scranton, Pa.—Bonds Refused—Bond Sale.—We are advised that the \$100,000 3 1/2% judgment funding bonds awarded last February to Farson, Leach & Co., New York, have been refused by that firm, and the bonds have since been taken at par by the Sinking Fund Commissioners.

Bond Sale.—On September 23 \$41,000 4% bridge and improvement bonds were awarded to John D. Everitt & Co., New York City, at 101 1/5. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Jno. D. Everitt & Co., N. Y. (101 1/5), E. D. Shepard & Co., N. Y. (100 5/8), R. L. Dav & Co., New York (100 7/8), N. W. Harris & Co., New York (100 1/2), N. W. Halsey & Co., N. Y. (100 5/8).

Denomination, \$1,000. Interest payable at office of City Treasurer. Maturity, \$2,000 yearly on August 1 from 1904 to 1922, inclusive, and \$3,000 Aug. 1, 1923.

Seattle School District No. 1, King County, Wash.—Bids.—Following are the bids received September 12 for the \$400,000 bonds, to be delivered in lots of \$100,000 on Oct. 1, 1908, April 1 and Oct. 1, 1904, and April 1, 1905:

Table with 2 columns: Bidder Name and Bid Amount. Includes N. W. Harris & Co., Chicago (\$100,000 first delivery, \$100,875 for 4 1/4%), Wm. D. Perkins & Co., Seattle (\$400,000 at par and blank bonds for 4 1/4%), E. H. Rollins & Sons, Chicago (\$100,000 first delivery, \$100,970 for 4 1/4%), E. D. Shepard & Co., New York (\$400,000 at \$404.60 for 4 1/4%), W. R. Todd & Co., Cincinnati (\$400,000 at \$418.00 for 5%), New First National Bank, Columbus (\$100,000 first delivery, \$102,000 for 5%; \$100,000 second delivery, \$101,000 for 5%).

As stated last week the \$100,000 bonds first delivery were awarded to N. W. Harris & Co. of Chicago.

Shelby, Ohio.—Bond Sale.—On September 21 the three issues of 5% bonds, aggregating \$4,374 and described in V.

77, p. 465, were awarded to the Mutual Plate Glass Association of Shelby for 100 25. Following are the bids:

Mutual Plate Glass Assn. \$4,385 00 | S. A. Kean, Chicago..... \$4,374 00

Spokane County, Wash.—Bond Offering.—Proposals will be received until 12 m., October 3, by the County Commissioners, at the office of the County Treasurer, for \$300,000 refunding bonds (Series E) at not exceeding 6% interest. Denomination, \$1,000. Date, Oct. 1, 1903. Interest, semi-annually in New York City. Maturity, Oct. 1, 1928, subject to call after Oct. 1, 1918. Cash or cashier's check for 8% of bid, drawn on a national bank and payable to Spokane County, required. G. H. Collin is Chairman of the Board of County Commissioners. These are the bonds awarded September 1 to the Spokane & Eastern Trust Co. at 100 3/33 for 4 1/2 per cents. We are not informed as to the reason for the re-sale.

Stroudsburg, Pa.—Bond Sale.—On September 24 the \$24,000 4 1/2% 20-year (optional) sewer bonds described in V. 77, p. 727, were awarded as follows:

Table with 2 columns: Bidder Name and Bid Amount. Includes Anna M. Pisle (\$800..103 00), James A. Newhart (500..101 325), Allen Keller (1,000..100 50), M. E. Snyder (600..100 50), Jane Shafer (\$500..100 0002), J. D. Shafer (800..100 0002), Stroudsburg Bank (10,400..100 00).

Tilsonburg, Ont.—Debenture Sale.—On September 22 the \$10,000 4% debentures described in V. 77, p. 727, were awarded, to parties not named, for \$9,725 50.

Toledo, Ohio.—Bonds Proposed.—The Council Committee on Public Improvements has instructed the City Solicitor to prepare a resolution for an issue of \$145,195 4% 20-year street-improvement bonds.

Bond Sale.—On September 23 the \$300,000 20-year refunding bonds and the \$20,000 20-year sanitary bonds were sold at par for 4 per cents to the sinking fund. The \$300,000 issue was advertised as 3 1/2%, but no bids were received on this basis. The \$11,107 12 4% sewer bonds were not sold. For description of securities see V. 77, p. 468.

Valley City, N. Dak.—Bond Offering.—Proposals will be received until 8 p m., October 5, by W. T. Craswell, City Auditor, for \$6,000 sewer and \$4,000 water works extension 5% 10-year bonds. Denomination, \$500. Interest semi-annually at office of City Treasurer. Separate bids for each issue required. A certified check for \$500, payable to the City Treasurer, must accompany proposals.

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Van Wert County, Ohio.—Bond Sale.—On September 19 the \$7,500 5% ditch-improvement bonds described in V. 77, p. 530, were awarded to Geo. H. Marsh at 100 3/8. A bid of par was also received from the New First National Bank of Columbus.

Vernon, Mich.—Bond Sale.—On September 16 the \$2,000 5% bonds of this village mentioned in V. 77, p. 662, were awarded to the First National Bank of Flint at 100 25. Denomination, \$500. Date, Sept. 16, 1903. Interest, annual. Maturity, \$500 yearly on September 16 from 1904 to 1907, inclusive.

Wakefield, Mass.—Bond Sale.—On September 24 \$285,000 4% water bonds were awarded to Merrill, O'dham & Co., Boston, at 108 089. Denomination, \$1,000. Date, Oct. 1, 1903. Interest, semi-annually at the Colonial National Bank of Boston. Maturity, yearly on October 1 \$4,000 from 1904 to 1913, inclusive; \$8,000 from 1914 to 1923, inclusive; \$12,000 from 1924 to 1932, inclusive, and \$7,000 in 1933. Authority, Chapter 488, Laws of 1902.

Wapakoneta, Ohio.—Bond Sale.—On September 7 the \$16,800 5% sewer bonds described in V. 77, p. 467, were awarded to the First National Bank and the People's Bank of Wapakoneta at their joint bid of par.

Warren Ohio.—Bond Offering.—Proposals will be received until 12 M., October 3, by A. L. Jameson, City Auditor, for the following bonds:

- \$3,700 4% Harmon Street bonds. Maturity, one bond \$800 yearly on Oct. 1 from 1905 to 1908, inclusive, and \$500 Oct. 1, 1909.
1,600 School Street improvement bonds. Maturity, one bond \$400 yearly on Oct. 1 from 1905 to 1908, inclusive.
8,000 North Chestnut Street improvement bonds. Maturity, one bond \$1,000 yearly on Oct. 1 from 1905 to 1912, inclusive.
9,000 North Chestnut Street assessment bonds. Maturity, one bond \$1,000 on Oct. 1, 1904, and one \$2,000 bond yearly on Oct. 1 from 1905 to 1907, inclusive.
2,600 School Street assessment bonds. Maturity, one bond \$500 yearly Oct. 1 from 1904 to 1907, inclusive; one bond \$600 Oct. 1, 1908.
5,500 4% Harmon Street assessment bonds. Maturity, one bond \$1,100 Oct. 1 from 1904 to 1908, inclusive.

Certified check for 5% of bonds bid for required.

Warren Township, Belmont County, Ohio.—Bond Sale.—On September 22 the \$15,000 4 1/4% road bonds described in V. 77, p. 530, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 101. Following are the bids:

R. Kleybolte & Co., Cincinnati. \$15,150 | The National B'k. Barnesville. \$15,005
First Nat. Bank, Barnesville. 15,005 | seasongood & Mayer, Cincin. 15,000

Washington Township (Ind.) School District.—Bond Sale.—On Sept. 19, \$12,000 6% school bonds were awarded to the New First National Bank of Columbus at 104 5/41. Date, Sept. 19, 1903. Interest, semi-annual. Maturity, Sept. 19, 1908.

Welcome, Minn.—Bond Offering.—Proposals will be received until 6 P. M., October 2, for the \$9,000 5% 10-year water and gas-plant bonds voted at the election held August 22. Securities are dated Oct. 3, 1903, and the interest will be payable annually at the Welcome National Bank.

White Plains, N. Y.—Bonds Not Sold.—Bond Offering.—The \$9,000 4% refunding bonds, described in V. 77, p. 367, and offered on Sept. 7, were not sold. Proposals will again be received for these bonds, this time until 8 P. M., Oct. 5, by Peter Paulding, Village Clerk. Denomination, \$1,000. Interest, semi-annual. Maturity, \$3,000 yearly Oct. 1 from 1914 to 1916, inclusive. Certified check for 10% of par value of bonds bid for required.

Whitney (Tex.) Independent School District.—Bond Offering.—Proposals will be received until 12 M., October 1, by D. S. Mayes, for \$8,500 4% 20-year (optional) school building bonds. Denomination, \$500. Date, Aug. 20, 1903. Interest annually in August, at New York City or Austin. Authority, Art. 3995, Revised Statutes of 1895. The district has no debt at present. Assessed valuation, \$321,833. S. A. Faulkner is Secretary of the District.

Yankton County, S. Dak.—Bond Sale.—On Sept. 21 \$30,000 5% 5 10-year (optional) court-house bonds were awarded to N. W. Harris & Co., Chicago, at 101 06. Denomination, \$1,000. Date, Nov. 1, 1903. Interest semi-annually at the Chemical National Bank, New York City.

Youngstown, Ohio.—Bond Bids.—The following bids were received September 7 for the six issues of 5% bonds described in V. 77, p. 417:

Table with 7 columns: Bond Description, \$1,600 Sig., \$2,930 appar tus., \$790 Sewers., \$450 Sewers., \$450 Gradings., \$3,500 Gradings.
Mahoning Nat. Bank... \$1,613 17 \$2,954 11 \$766 51 \$453 70 \$453 70 \$3,524 81
New First Nat. Bank... 1,808 00 2,940 00 3,517 00

Bonds Authorized.—The City Council has authorized the issuance of the following bonds:

- \$3,000 5% Broadway improvement bonds, maturing \$600 yearly on Oct. 1 from 1905 to 1909, inclusive.
1,000 5% Wiseman Street improvement bonds, maturing \$200 yearly on Oct. 1 from 1905 to 1909, inclusive.

INVESTMENTS.

CHILEAN NITRATE LANDS.

REPUBLIC OF CHILE.
MINISTRY OF FINANCE.

In accordance with the provisions of the Law No. 1594 of the 16th of March of the present year and of the Supreme decree No. 1374 of the 16th of April last: On the 20th day of November next and following business days, at the City of Santiago, will begin the sale at Public Auction, before the Board of Almoneda, the Nitrate lands hereinafter expressed, and at the minimum prices indicated:

LANDS IN TARAPACA.

Quotations in Gold of 18d.

- Lot No. 1, Lands adjoining Jazpampa Bajo..... \$63,736 80
Lot No. 2, Lands adjoining Taccha..... 160,000 00
Lot No. 3, Lands adjoining Jazpampa..... 125,885 00
Lot No. 4, Lands south-west of Carolina..... 81,586 00
Lot No. 5, Lands Puntilla de Abra de Quiroga..... 336,000 00
Lot No. 6, Lands west of Santa Rosa de Huara..... 94,679 00
Lot No. 7, Lands between Constancia, Santiago and Ramirez..... 74,382,00
Lot No. 8, Lands of Carmen-Bajo, jointly with Rincon de Bevidas and San Antonio Viejo..... 664,892 05
Lot No. 9, Lands south of San Esteban..... 11,760 00
Lot No. 10, Lands in Rinconada, south of the Lot No. 8..... 10,552 40
Lot No. 11, Lands of San Agustin..... 101,325 00
Lot No. 12, Lands of La Union de Barronchea and lands adjoining..... 306,652 00
Lot No. 13, Lands near to San Pablo and San Roberto..... 101,200 00
Lot No. 14, Lands near Gallinazos..... 8,400 00
Lot No. 15, Lands near to Pintados..... 134,179 00
Lot No. 16, Lands west of Central Lagunas..... 1,552,555 50
Lot No. 17, Lands west of North Lagunas..... 158,696 10
Lot No. 18, Lands north of North Lagunas..... 3,8,070 00

LANDS IN TOCO.

- Lot No. 19, Lands between Peregriana and Casualidad..... \$586,221 00
Lot No. 20, Lands between Casualidad and Empresa..... 927,741 80
Lot No. 21, Lands west of Buena Esperanza..... 919,961 00

The conditions of the sale are specified in the law and decree mentioned, published in the "Diario Oficial" of Chile of the 17th of April of the present year.

The plans of the lands for sale and other detailed information may be seen at:

Legation of Chile, Washington, D. C.
Consulate General of Chile, 135 West 11th Street, New York.
Beche, Duval & Co., 25 Broad Street, New York.

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INSURANCE.

ORGANIZED 1842.

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1903.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1902:

Table with 2 columns: Description and Amount.
Premiums on Marine Risks from 1st January, 1902, to 31st December, 1902... \$3,293,079 76
Premiums on Policies not marked off 1st January, 1902..... 791,851 53
Total Marine Premiums \$4,084,931 29
Premiums marked off from 1st January, 1902, to 31st December, 1902..... \$3,284,527 73
Interest received during the year..... \$293,165 92
Rent " " " less Taxes..... 122,523 04 \$415,688 96
Losses paid during the year which were estimated
in 1901 and previous years \$288,529 63
Losses occurred, estimated and paid in 1902..... 1,258,611 19 \$1,547,140 82
Less Salvages..... \$118,295 96
Re-insurances 83,905 68 202,201 64
Returns of Premiums and Expenses, \$477,950 08 \$1,344,939 18
The Company has the following Assets, viz.:
United States and State of New York stock; City, Bank and other Securities.... \$5,391,199 00
Loans secured by Collateral, and special deposits in Banks and Trust Company 1,497,088 76
Real Estate corner Wall and William streets, cost..... \$2,657,000
Advanced on account of Real Estate and Lien held thereon..... 300,000
Other Real Estate and Claims due the Company..... 75,000 \$3,032,000 00
Premium Notes and Bill Receivable..... 1,058,489 37
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries..... 188,675 59
Cash in Bank..... 262,607 84
Amount..... \$11,430,060 56

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next.

The outstanding certificates of the issue of 1897 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1902, for which certificates will be issued on and after Tuesday, the fifth of May next. By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

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