

# The Commercial & Financial Chronicle

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

## CLEARINGS—WEEK ENDING SEPT. 26, 1903 ALSO SAME WEEK IN 1902, 1901 AND 1900.

Clearings at	September.			Nine Months.		
	1903.	1902.	In. or Dec.	1903.	1902.	In. or Dec.
New York	4,291,468,851	6,804,578,787	-36.9	50,631,504,614	56,126,037,839	-9.8
Philadelphia	433,226,962	462,011,631	-6.2	4,407,733,873	4,314,284,802	+1.9
Pittsburgh	183,068,278	180,476,066	+1.3	1,844,209,028	1,610,724,559	+14.5
Baltimore	88,919,671	102,561,530	-13.3	868,105,899	901,366,861	-3.7
Buffalo	26,000,792	25,340,001	+2.6	235,348,088	219,080,169	+7.3
Washington	15,527,448	13,838,335	+12.2	153,546,752	138,032,770	+10.8
Albany	15,668,919	14,288,732	+9.7	141,109,979	128,274,377	+10.1
Rochester	10,080,988	9,190,149	+9.7	100,535,030	102,117,520	-1.5
Scranton	6,796,147	5,254,477	+29.3	65,268,923	53,678,725	+21.6
Syracuse	4,921,617	5,416,327	-9.1	50,331,006	49,802,224	+1.1
Wilmington	4,819,015	4,880,877	-1.2	46,415,182	42,894,582	+8.2
Wilkes Barre	3,810,027	2,833,117	+34.5	35,827,112	29,458,235	+22.0
Wheeling	2,997,722	3,621,759	-17.2	28,973,932	28,979,343	-0.0
Binghamton	1,928,000	1,502,100	+28.4	16,369,100	13,804,500	+18.6
Greensburg	1,764,822	1,863,438	-5.3	17,555,332	15,636,927	+12.3
Chester	1,950,541	1,449,154	+34.6	17,724,104	13,335,134	+32.9
Frederick	732,035	747,581	-2.1	6,349,850	6,340,438	+0.1
Total Middle	5,993,380,935	7,639,854,111	-33.3	58,667,010,761	63,794,449,008	-8.4
Boston	491,889,470	518,347,917	-5.1	5,032,174,203	5,124,423,114	-1.8
Providence	24,802,800	25,738,400	-5.6	259,492,600	257,328,600	+0.8
Hartford	9,619,734	10,512,505	-8.5	104,164,803	105,421,195	-1.2
New Haven	7,066,337	7,198,208	-2.7	70,251,043	66,280,022	+6.0
Worcester	7,352,913	5,779,253	+27.2	64,038,389	62,871,773	+1.9
Springfield	5,519,763	5,656,198	-2.9	63,145,893	60,417,344	+4.5
Portland	6,556,577	5,617,630	+16.7	57,160,553	53,057,190	+6.5
Fall River	2,992,116	3,730,073	-20.9	33,982,638	36,918,113	-8.0
Lowell	1,812,930	2,069,344	-12.4	17,656,463	21,008,977	-16.0
New Bedford	1,885,901	1,914,154	-1.5	20,396,475	19,955,946	+2.2
Holyoke	1,779,861	1,639,647	+9.8	16,587,429	14,809,453	+12.0
Total N. Eng.	5,611,033,402	5,883,253,629	-4.6	57,739,050,489	58,233,097,927	-1.4
Chicago	716,160,022	671,514,359	+6.6	6,506,308,252	6,215,287,038	+4.7
Cincinnati	86,054,400	91,380,500	-5.8	872,502,000	801,509,100	+8.9
Cleveland	62,735,363	72,259,810	-13.2	611,137,956	567,843,512	+7.7
Detroit	40,733,866	37,243,050	+9.4	387,252,544	390,837,539	-0.9
Milwaukee	33,721,144	28,520,796	+18.2	284,259,900	256,413,205	+10.9
Indianapolis	24,366,520	21,625,621	+12.7	238,039,533	193,121,756	+23.3
Columbus	18,237,200	18,592,750	-1.9	169,483,200	150,164,000	+12.9
Toledo	17,102,591	18,292,340	-6.5	124,119,746	109,198,952	+13.7
Peoria	13,169,397	12,979,159	+1.5	106,363,562	102,692,647	+3.6
Grand Rapids	7,794,322	7,073,637	+10.2	71,968,393	60,035,610	+19.9
Dayton	6,907,129	5,556,350	+17.9	64,747,998	55,587,481	+16.5
Evansville	5,273,056	4,519,544	+15.5	48,203,363	43,997,435	+9.6
Akron	3,058,500	2,796,100	+9.1	28,424,300	25,391,600	+11.9
Springfield, Ill.	3,357,945	2,803,333	+19.5	26,793,832	23,473,600	+14.1
Youngstown	2,712,566	2,390,613	+13.5	25,467,221	22,834,483	+11.5
Kalamazoo	2,751,760	2,039,178	+35.1	25,438,719	19,060,026	+33.5
Lexington	2,434,200	1,998,064	+21.8	22,525,734	20,694,678	+11.5
Canton	2,530,000	1,877,000	+34.3	20,302,205	18,302,924	+10.6
Rockford	1,898,316	1,646,952	+15.3	17,055,435	14,897,301	+14.5
Springfield, Ohio	1,770,221	1,483,692	+19.3	16,174,681	14,214,419	+13.8
Bloomington	1,524,024	1,257,361	+21.2	14,358,739	12,586,318	+14.0
Quincy	1,293,035	1,147,102	+12.7	11,583,972	10,674,124	+8.5
Decatur	1,190,148	1,150,184	+3.5	10,685,412	10,052,200	+6.3
Manstield	863,187	827,407	+4.3	8,224,580	7,946,235	+3.5
Jacksonville, Ill.	931,603	939,231	-0.8	8,394,604	7,682,561	+9.3
Jackson, Mich.	752,397	695,210	+8.2	7,465,848	6,627,873	+11.1
Ann Arbor	573,577	605,192	-5.3	3,462,936	3,139,987	+10.3
Total M. West.	1,059,699,577	1,008,220,344	+5.1	9,730,855,293	9,164,127,215	+6.2
San Francisco	128,121,535	119,303,264	+7.4	1,116,903,490	976,854,509	+14.3
Los Angeles	24,419,659	19,706,747	+23.9	220,639,178	178,557,778	+23.6
Seattle	17,674,169	18,879,420	-6.4	150,111,539	133,622,400	+12.3
Salt Lake City	12,839,293	12,496,126	+2.8	108,450,506	126,131,624	-14.0
Portland	15,831,175	14,674,100	+7.9	125,206,160	105,141,173	+19.1
Spokane	9,421,202	7,368,503	+27.9	80,213,212	60,485,203	+32.6
Tacoma	8,830,057	6,244,709	+33.4	72,649,917	49,235,434	+47.6
Helena	2,823,000	2,500,000	+12.9	21,518,431	21,157,508	+1.7
Fargo	2,158,374	1,953,203	+9.5	19,517,628	15,448,477	+26.3
Sioux Falls	1,096,140	1,005,121	+9.1	9,192,293	9,727,450	-5.5
Total Pacific	222,245,364	204,131,193	+8.9	1,924,432,354	1,676,361,622	+14.8
Kansas City	95,343,227	86,475,920	+10.2	768,639,546	711,616,258	+8.0
Minneapolis	63,270,995	67,787,850	-6.7	490,451,511	479,644,878	+2.4
Omaha	31,727,441	30,030,889	+5.7	292,311,245	266,616,854	+9.6
St. Paul	23,017,129	23,751,224	-3.5	221,561,463	206,039,559	+7.5
St. Joseph	20,720,842	18,745,461	+10.5	189,871,898	175,731,597	+8.0
Denver	20,707,125	19,835,814	+4.4	173,144,177	170,045,456	+1.8
Des Moines	8,343,110	8,343,310	-0.0	81,407,996	78,198,349	+4.1
Sioux City	5,169,570	6,699,478	-22.8	53,463,441	59,394,134	-10.0
Topeka	7,067,394	6,028,242	+17.2	52,124,580	49,775,095	+4.7
Davenport	3,551,181	4,416,579	-19.6	36,651,555	40,990,646	-10.6
Wichita	2,600,000	2,382,194	+9.2	28,144,517	22,458,708	+25.2
Colorado Springs	1,538,715	2,551,173	-39.7	17,183,594	24,526,862	-29.9
Fremont	777,247	584,262	+33.0	6,888,223	6,356,979	+8.4
To other West	284,028,179	277,662,366	+2.3	2,411,843,146	2,291,429,366	+5.2
St. Louis	210,861,018	194,617,854	+8.1	1,842,618,075	1,884,864,469	-2.2
New Orleans	51,879,231	48,274,368	+7.5	548,748,222	472,771,642	+16.1
Louisville	40,877,809	39,560,168	+3.3	399,815,871	371,978,773	+7.5
Houston	25,953,250	30,345,699	-14.5	231,527,296	208,368,559	+12.6
Galveston	18,206,500	19,788,500	-8.0	143,531,000	122,732,500	+16.1
Richmond	15,686,973	16,595,700	-5.5	152,512,663	158,876,209	-4.0
Savannah	19,587,810	18,093,746	+8.3	125,038,230	119,786,749	+4.4
Memphis	9,966,393	11,889,398	-16.2	132,669,625	111,944,999	+15.5
Atlanta	10,024,881	10,956,074	-8.5	98,918,166	88,104,903	+12.3
Nashville	9,941,239	7,590,399	+32.1	93,957,196	65,021,304	+44.5
Norfolk	5,990,459	5,874,679	+2.0	59,425,788	54,561,716	+8.9
Fort Worth	6,138,041	5,702,203	+7.0	58,713,731	53,232,380	+10.3
Birmingham	4,523,206	4,434,517	+2.0	46,702,778	40,555,703	+15.3
Knoxville	3,202,139	3,862,837	-17.6	42,557,171	28,976,303	+46.9
Augusta	3,484,873	3,997,345	-13.0	47,944,095	46,675,333	+2.7
Little Rock	2,769,984	3,141,399	-11.8	34,357,776	32,328,192	+6.3
Macon	3,120,000	3,332,000	-6.9	27,776,000	24,943,000	+11.4
Chattanooga	3,038,866	2,455,115	+24.8	26,751,383	20,166,638	+32.7
Beaumont	1,850,752	1,781,696	+3.9	19,223,965	15,169,327	+26.7
Jacksonville, Fla.	2,656,407	1,275,259	+108.1	16,545,500	14,258,000	+16.0
Total South	453,267,831	439,592,054	+3.1	4,152,394,624	3,944,866,803	+5.3
Total all	7,673,660,288	10,157,713,727	-24.5	82,625,586,669	86,694,331,941	-4.7
Outside N. Y.	4,382,191,437	3,353,134,940	+0.9	31,994,682,055	30,568,294,102	+4.7

Clearings at	Week ending September 26.				
	1903.	1902.	In. or Dec.	1901.	1900.
New York	1,039,634,434	1,748,296,320	-40.6	1,314,096,307	836,384,201
Philadelphia	106,623,212	114,257,284	-6.7	109,217,089	93,370,348
Pittsburgh	47,610,302	45,368,521	+4.9	40,434,751	28,135,721
Baltimore	20,627,318	22,586,708	-8.7	21,360,000	18,136,696
Buffalo	6,041,823	5,597,626	+7.9	6,266,259	4,817,794
Washington	3,361,004	3,053,819	+10.1	2,516,694	1,865,975
Albany	3,743,809	3,269,897	+14.5	3,309,960	2,610,471
Rochester	2,236,419	2,113,739	+5.8	1,805,697	1,629,111
Utica	2,613,758	1,934,723	+35.1	1,302,921	1,225,895
Scranton	1,762,630	1,217,039	+44.8	1,092,273	935,104
Syracuse	1,148,719	1,228,702	-6.5	1,011,350	924,136
Wilmington	1,123,218	1,231,286	-8.8	855,631	.....
Wilkes Barre	959,580	703,195	+36.4	591,111	.....
Wheeling	646,440	981,616	-34.1	381,300	318,600

### THE FINANCIAL SITUATION.

Monday of this week was another record-breaking day. The occasion made itself memorable by several attendant circumstances. One of them was that nearly the entire market shared in the feature mentioned—that is, the price of nearly all stocks struck a lower mark than at any time during the current depression. Then again the craze was so complete that it seemed almost as if every shred of value which properties dealt in on the Exchange had possessed was being scattered and lost; no one apparently wanted to buy, but every one wanted to sell. Many writers have tried to recall some occasion like it. But it was beyond compare. A sudden panic, attended by furious selling and a large drop in quotations, has been a not infrequent occurrence. This affair was more than that. One must study its antecedents to get at its real character. The chief distinguishing appearance was that it started where every other like frenzy we know of has left off and ultimate recovery set in. Prices had already gone through a series of subductions and contractions, until not only had all inflation been extracted, but the residue according to every standard was below real value. Beginning at that point, the market became as agitated and the collapse of confidence as complete as if there had been no liquidation. This state of affairs and feeling could not have been experienced had not the public become possessed of the belief that another great calamity overhung the country's financial status; the truth is, a most senseless fear got possession of the market, a fear that some of our leading banks and banking houses were dangerously near collapse.

Tuesday's market was, on the surface, just the reverse of Monday's. The transactions were large and all parties were seeking to buy. The fear of disaster impending among leading banks and banking houses here and in neighboring cities, which we have referred to above, having been removed, or at least quieted, through statements by our Clearing House institutions and others that the fears were groundless and imaginary, brought out among the purchasers a large number of investors picking up the bargains which the furious sales of the previous day had exposed. Another class, not more in numbers, but representing much more in the volume of purchases made, was the extensive party short of the market and scared into covering at the appearance of so numerous and active a body of investors. Besides these there were no doubt among the leading bankers some who were gathering in their own specialties whenever a favorable occasion offered, which further added to the eagerness of the shorts.

This episode was in character the same as so many others which have been incident forces in the progress of the current liquidation. They will also continue and be repeated just as long as the public remains sufficiently gullible to be scared into a run by stories put afloat of ruinous developments impending. It will be noticed, however, that in one particular the series has reached the crescendo stage; that is, each succeeding bugbear now has to wear a more terrible aspect to create a stampede than was necessary earlier in this liquidation. For illustration, on Monday the calamity pictured took in not only our leading bankers, which have hitherto had to bear the brunt of previous attacks, but also included all the more prominent financial institutions here, and the

banks and bankers and trust companies of other near-by cities. The mischief had been a-brewing and gathering force for two weeks or more. Pittsburgh and Philadelphia had in that time become the storm centre; that is, the bears had temporarily transferred their seat of operations to those cities. Moreover, the failure of the Consolidated Lake Superior Company was made much of, indicating, as claimed, the great weakness among our financial leaders in not being able to raise five million dollars to save the company from insolvency and that valuable body of securities from a forced sale. Concurrently, too, the labor agitation was once more stimulated into adopting measures of new aggressiveness here and in so many other parts of the country as to indicate organization and leadership, if not graft.

All these forces were required and had to be brought into play to carry through the new low-record movement on Monday described above. The growing strength of the restorative tendency could not be better illustrated than by the reversal of these forces Tuesday and the material advances that day all through the list of properties. Wednesday, as was quite natural, the shorts began to sell again. This is a part of their work which they must not omit if they would retain their dominant position in the market and keep alive the discredit they have done so much to incite. On this occasion, from the lack of any other target for their chief object of attack, they chose the Pennsylvania, not on account of any discovered weakness but presumably because its stock is large, easily borrowed, and very likely it is one of the properties of which they are short. The idea is to keep hammering away until something turns up which will serve as a basis for the lodgment of suspicions somewhere, then keep the little germ rolling until explosive force enough has been created by exaggerations of facts and by false statements to do more or less execution in the market. Wednesday's effort was, however, substantially abortive, prices rising instead of falling. The next day, Thursday, the market advanced again. While yesterday, notwithstanding the announced suspension of two leading firms of bankers at Richmond and Baltimore, referred to below, and the appearance on the scene of the usual phantom capitalist in state of collapse, prices in general continued on their upward course.

The announcement that Messrs. John L. Williams & Sons of Richmond and J. William Middendorf & Co. of Baltimore are embarrassed and have found it necessary to ask indulgence of their creditors will everywhere be received with deep regret. These two banking houses are among the most prominent in the South and for years they have been devoting all their skill and energy, and all the capital they could command, to the development of Southern industries. The South can never re-pay them for what they have done to further its development. They have been interested in steam railroads, in numerous street railway enterprises, and also in various industrial concerns. The ordinary inference from such remarks would be that they had allowed their operations to become too extended and had therefore met the fate which befalls all those who spend money with more freedom than judgment and discretion. Not so, however. We do not mean to say that some of the enterprises with which they have been identified may not prove unprofitable. No one can speak definitely on

such a point as this. We have reference to the peculiar state of things which has prevailed so long now in the financial world.

The statement given out on behalf of the two firms does not exaggerate a bit when it says that the financial situation here is "extraordinary and unexpected." Embarrassment therefore at such a time signifies nothing as to the intrinsic merit of the properties with which they have been identified. Indeed, it has been a marvel that there have not been more financial embarrassments because of the circumstances mentioned. It does not matter what kind of securities a concern may have; be they of gilt-edged character, they are as ruthlessly slaughtered on the Stock Exchange and suffer as serious breaks in prices as if they were without value at all. We believe that if it were the custom to deal in certificates for gold ingots on the Stock Exchange, and a considerable quantity of these certificates were forced on the market, they would not find takers except at a heavy discount.

The two concerns referred to must hence be considered the victims of an abnormal situation. In appointing a committee to look after their affairs, they have done a wise and sensible thing. Both firms think that the indulgence they are obliged to ask of creditors will be only temporary, and they also both estimate their assets, even when inventoried at the current low quotation, as being greatly in excess of the liabilities. The excess would of course be increased with the restoration of normal conditions. Every one will join in the wish that their affairs may be quickly adjusted. One fact it is important to bear in mind above everything else, and that is that prices now prevailing are no test of solvency or insolvency. For the time being it is simply impossible to dispose of large amounts of securities of any kind. Opinions may differ as to the cause of this state of things, but of the fact itself there can be no doubt.

One act of the United States Steel Corporation disclosed the present week serves anew to show the broad minded way in which that corporation is managed. In this statement we do not have reference to the important transactions consummated in the issue of the new bonds or the work of the syndicate which guaranteed the success of the operation. These are detailed at length in our news department on subsequent pages, and we therefore pass them by here. What we do have in mind is the action of the Finance Committee of the Steel Corporation in announcing that officers and employees of the corporation and its subsidiary companies who had bought Steel preferred at 82½, and who now find the price 20 points lower, would be protected against loss from the decline in price. It will be remembered that the last day of December 1902 the Steel Corporation promulgated a profit-sharing scheme for the benefit of its employees. The scheme was a very liberal one. It allowed the employees to buy the stock and to make payment for it in monthly instalments, extending over three years if desired, the subscriber meanwhile drawing dividends. The charge on the money advanced was to be only 5 per cent, while dividends on Steel preferred are 7 per cent. Moreover, if the subscriber would keep his stock for five years from January 1 1903, and annually during that period would exhibit it with evidence that he had remained continuously

in the employ of the Corporation, and shown a proper interest in its welfare and progress, he was to receive a bonus in the shape of a check for \$5 per annum upon each share held.

The employees were allowed to buy the stock, as already said, at 82½, the market price at that time being about 86 or 87. With the drop in the price to 60 the Corporation undertakes to cover this new development. The circular states that the Finance Committee sees no reason to change its opinion as to the intrinsic value of the preferred stock, but it recognizes that the decline in the market or selling price may occasion anxiety in the minds of the subscribers. It therefore makes an additional offer or guaranty to the effect that it will "at any time during January or February 1908 pay to every subscribing officer and employee who shall have retained his stock for the full period of five years, and otherwise complied with the terms of the circular, 82½ for the stock, less the rebates and benefits he shall have been entitled to under the circular (not including benefits received on account of difference between interest and dividends, which he will in any event retain), provided he wishes to sell the stock for that price at that time."

With reference to the comments made in this column last week concerning the delay in the issue of the program of the Trust Company section of the American Bankers' Association, Secretary Branch informs us that a special cause for delay has existed the present year in the fact the one of the persons selected to prepare an address disappointed him. This left a blank number on the program which he has not succeeded in filling up to the present time. The person referred to, he avers, told him as long ago as last June, that he could count upon him for an address, but quite recently notified him that he had given up the idea of writing the paper. Mr. Branch thereupon substituted some one else, and this second party has now also asked to be excused. We make these statements in justice to Mr. Branch, but they do not alter the fact that the time for the Convention is almost at hand and Mr. Branch will not allow any knowledge to get out concerning the program. To-day is the third of the month and the Trust Company Section meets on the 20th, leaving an interval of only seventeen days. Mr. Branch does not feel at all sure that the particular number on the program which he has been unable to fill may not have to be abandoned. If that should be the result, nothing will have been gained by the delay. It has frequently happened in the past, after the issue of the program, that some number had to be changed or omitted, and we cannot see why, with so little time left, Mr. Branch still adheres to his determination to withhold that document. He admits that he has all the other papers—in fact that they are already in type—but yet cannot promise that anything will be forthcoming from his office until the day before the date (the 13th) when the New York bankers leave for the Convention city. We have no desire to criticize Mr. Branch, but considering the important interests at stake every one must feel regret over the matter.

The Pennsylvania Railroad Company in its monthly returns continues to show large gains in gross earnings, and the result as to the net is also beginning to

improve somewhat. The statement issued this week covers the month of August and records \$934,300 gain in gross with \$119,200 gain in net on the lines directly operated East of Pittsburgh and Erie, and \$723,200 increase in gross with \$181,700 increase in net, on the lines operated west of Pittsburgh and Erie. On the combined system, therefore, the improvement amounts to \$1,657,500 in gross and to \$300,900 in net. The increase in expenses, it will be seen, was \$1,356,600. Last year in August there was \$1,275,100 increase in gross on the combined lines, with \$28,500 loss in net, while in August 1901 there was \$1,808,800 improvement in gross and \$381,000 improvement in net. These figures afford an idea of how steadily and largely the revenues of the system are expanding. In the following we give the gross and net earnings for the last six years on the lines directly operated East of Pittsburgh and Erie—the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURGH.	1903.	1902.	1901.	1900.	1899.	1898.
August.	\$	\$	\$	\$	\$	\$
Gross earnings....	11,041,290	10,106,990	9,214,590	7,401,961	6,586,461	5,723,661
Operat'g expenses	7,079,828	6,264,528	5,431,128	4,669,646	4,275,216	3,458,346
Net earnings..	3,961,462	3,842,462	3,783,462	2,832,315	2,311,245	2,264,715
Jan. 1 to Aug. 31.						
Gross earnings....	82,191,969	73,298,389	66,017,169	55,013,337	45,817,067	42,243,667
Operat'g expenses	54,981,413	48,178,313	43,429,312	37,723,171	33,191,371	29,743,771
Net earnings .	25,210,556	25,120,076	22,587,857	17,290,166	12,625,696	12,504,896

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902 and 1903. In August, 1901, the earnings of this division were, approximately, gross, \$326,429; net, \$314,627. From January 1 to Aug. 31 the earnings of this division in 1901 were approximately \$5,176,502 gross and \$1,757,561 net.

There was no change in official rates of discount by any of the European banks this week, and open market, or unofficial, rates at the principal centres were a shade easier compared with those of last week. The cable on Friday reported the extraordinary decrease for the week of 114,040,000 marks, equal to £5,702,000. This loss was probably caused by operations incident to the beginning of the quarter. The notable feature of the statement of the New York Associated Banks last week was the small net decrease of \$638,600 in cash. The deposits were decreased \$8,137,100 and thereby the required reserve was reduced \$2,034,275. Deducting therefrom the net loss of cash, left \$1,395,675 as the increase in surplus reserve, which now is \$14,569,300; computed upon the basis of deposits less those of \$38,932,800 of public funds, the surplus is \$24,302,500. The United States deposits of the Associated Banks were increased \$1,573,800. The loans of the banks decreased \$5,008,100, making \$9,535,100 since September 12. The bank statement of this week will cover the receipt, through Treasury transfer, of \$1,187,000 Australian gold which arrived at San Francisco during the week, and the transfer hence to New Orleans of \$850,000, besides the other interior movements. It is reported from Washington that the Secretary of the Treasury has increased the deposits in the depository banks by \$10,163,699 since September 1. The redemptions of 5 per cent bonds of 1904 have thus far amounted to \$3,585,850 and the applications for the exchange of refundable bonds for the 2 per cent consols have been \$2,255,250. The steamship Sierra, which left Sydney, N. S. W., September 28, had \$250,000 gold consigned to San Francisco. The amount of Klondike gold thus far received this season by the Canadian

Bank of Commerce, including \$234,000 checks for bullion deposited at Seattle, Wash., which are in transit is \$3,650,000. The Bank of British North America has thus far received \$3,777,000.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 4 per cent and at 2 per cent, averaging about 2½ per cent. It is noteworthy that, notwithstanding the comparatively large settlements for October, the preparations therefore through calling of loans on the last day of September had only a slight influence upon the market. The 4 per cent rate above noted was recorded on Friday toward the close of business. On Monday loans were at 3 per cent and at 2 per cent, with the bulk of the business at 2½ per cent. On Tuesday transactions were at 3 per cent and at 2½ per cent, with the majority at 2½ per cent. On Wednesday loans were at 3 per cent and 2½ per cent, with the bulk of the business at 2½ per cent. On Thursday transactions were at 3 per cent and at 2½ per cent, with the majority at 3 per cent. On Friday loans were at 4 per cent and at 2½ per cent, with the bulk of the business at 3 per cent. Banks and trust companies loaned at 2½ per cent as the minimum, though some of these institutions obtained 3 per cent after the middle of the week. Time loans were quoted until Thursday at 5½ per cent for sixty days and 6 per cent for from three to six months on good mixed Stock Exchange collateral. Then the market grew easier and rates fell to 5@5½ per cent for 60 day and 5½ per cent for the longer periods; the business, however, was small, the inquiry being light. Commercial paper remains at the unchanged quotations of 6 per cent for sixty to ninety day endorsed bills receivable, 6@6½ per cent for prime and 6½@7 per cent for good four to six months single names. The local buying is almost insignificant, and the business done is chiefly with interior Eastern banks.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 4 per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfurt it is 3½ per cent. According to our special cable from London the Bank of England lost £635,597 bullion during the week and held £33,809,390 at the close of the week. Our correspondent further advises us that the loss was due to imports of £79,000, of which £77,000 bought in the open market from South Africa, and £2,000 received from various countries, to exports of £275,000, of which £200,000 to Egypt, £50,000 to Copenhagen and £25,000 to other countries, and to shipments of £440,000 net to the interior of Great Britain.

The foreign exchange market was dull and easy in tone early in the week, sharply declining on and after Wednesday, influenced in part by a light demand for remittance, but chiefly by expectations of a liberal supply of cotton bills as the result of the comparatively free movement of this staple to the outports. Spot drafts against cotton and grain came forward in moderately large amounts early in the week, and bankers reported some pressure of cotton bills for October delivery. There was, however, an indisposition to buy these drafts at the prices at which they

were offered, and this led to concessions, though without resulting in much business. The evidence of a desire by holders to sell, together with the indifference of buyers, who looked for an abundance of spot drafts in the near future, caused the above-noted sharp decline, and on Thursday long and short bankers' bills fell half a cent compared with prices at the beginning of the week. Cable transfers were in good demand until Wednesday, in consequence of the semi-monthly settlement in London, but after these adjustments had been effected, cables fell off. The Assay Office paid \$945,201 08 for domestic bullion. Gold received at the Custom House for the week, \$61,641.

Nominal quotations for sterling exchange are 4 82½ @ 4 83 for sixty day and 4 86½ @ 4 87 for sight. Rates for actual business were quoted on Saturday at an advance compared with those on Friday of last week of 10 points for long, at 4 8260 @ 4 8280; short and cables were unchanged. On Monday long fell 10 points, to 4 8250 @ 4 8260 and short 5 points, to 4 8620 @ 4 8630; cables remained unaltered, at 4 8690 @ 4 87. On Tuesday long was unchanged, while short and cables were 10 points lower, at 4 8610 @ 4 8620 for the former and 4 8680 @ 4 8690 for the latter. On Wednesday the market was weak at a fall of 30 points for long, to 4 8220 @ 4 8230, of 10 points for short, to 4 86 @ 4 8610, and of 15 points for cables, to 4 8665 @ 4 8675. On Thursday the tone was again weak, closing steady at a decline of 10 points for long, to 4 8210 @ 4 8220, of 35 points for short, to 4 8565 @ 4 8580, and of 35 points for cables to 4 8630 @ 4 8640. The tone was steady on Friday at an advance of 10 points for long and short.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Sept. 25.	MON., Sept. 23.	TUES., Sept. 29.	WED., Sept. 30.	THUR., Oct. 1.	FRI., Oct. 2.
Brown Bros..... { 60 days	4 83	83	83	83	82½	82½
{ Sight..	4 87	87	87	87	86½	86½
Baring, Magoun & Co.. { 60 days	4 83½	83½	83½	83½	83	83
{ Sight..	4 87½	87½	87½	87½	87	87
Bank British No. America.. { 60 days	4 83½	83½	83½	83	88	83
{ 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 83½	83½	83½	83½	82½	82½
{ Sight..	4 87	87	87	87	86½	86½
Heldelbach, Ickelheimer & Co. { 60 days	4 83	83	83	83	82½	82½
{ Sight..	4 87	87	87	87	86½	86½
Lazard Freres.. { 60 days	4 83	83	83	83	82½	82½
{ Sight..	4 87	87	87	87	86½	86½
Merchants' Bk. of Canada..... { 60 days	4 83½	83½	83½	83½	83	83
{ Sight..	4 87½	87½	87	87	87	87

The market closed at 4 8220 @ 4 8230 for long, 4 8575 @ 4 8585 for short and 4 8630 @ 4 8645 for cables. Commercial on banks 4 81½ @ 4 81½ and documents for payment 4 81 @ 4 82½. Cotton for payment 4 81 @ 4 81½, cotton for acceptance 4 81½ @ 4 81½ and grain for payment 4 82½ @ 4 82½.

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

Week ending October 2, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency .....	\$3,215,000	\$4,573,000	Loss. \$1,368,000
Gold.....	897,000	1,193,000	Loss. 296,000
Total gold and legal tenders....	\$4,112,000	\$5,771,000	Loss. 1,659,000

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

Week ending October 2, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$4,112,000	\$5,771,000	Loss. \$1,659,000
Sub-Treasury operations.....	24,300,000	22,200,000	Gain. 2,100,000
Total gold and legal tenders.....	\$28,412,000	\$27,971,000	Loss. 441,000

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

Bank of	October 1, 1903.			October 2, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	33,809,300	.....	33,809,300	35,842,414	.....	35,842,414
France.....	98,912,763	44,641,080	143,553,843	102,851,709	41,497,283	147,349,034
Germany....	31,747,000	11,154,000	42,901,000	31,493,000	10,407,000	41,900,000
Russia.....	81,622,000	7,861,000	89,483,000	70,816,000	7,508,000	78,324,000
Aus.-Hung'y†	46,030,000	12,573,000	58,603,000	45,871,000	12,406,000	58,277,000
Spain.....	14,650,000	19,800,000	34,450,000	14,263,000	19,491,000	33,754,000
Italy.....	19,670,000	2,383,200	21,053,200	16,085,000	2,063,200	18,148,200
Netherlands.	9,953,000	6,448,200	16,401,200	4,890,300	6,551,300	11,441,600
Nat. Belg'm.	2,910,667	1,455,333	4,366,000	3,133,833	1,567,667	4,701,500
Tot. this week	333,221,820	106,423,819	439,645,639	325,047,646	101,549,404	426,597,248
Tot. prev. w'k	310,290,120	108,243,118	418,533,238	332,501,568	107,901,074	440,402,642

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

THE FALL IN CONSOLS.

Last Tuesday's violent decline in British consols to 87 has very properly been taken as a noteworthy event in finance. The statement that this is the lowest price since 1866, being lower by nearly 2 points than the quotations of the temporary European "war panic" in 1870, has become a common-place of discussion. The validity of this comparison has been contested, and reasonably enough, on the ground that a security now paying 2½ per cent is measured with one paying 3, the interest rate having been reduced to 2¾ per cent in 1888 and to 2½ per cent last April. It has been figured out that while the net annual yield to buyers at bottom prices was 3.37 per cent in 1870 and 3.54 per cent in 1866, it is only 2.87 at this week's lowest—showing that if public credit is to be measured by the net yield on a government's securities, England is considerably better off than it was when consols, a generation since, sold above the present level.

This is all true, but it is not particularly to the point, so far as regards the question immediately before the public. The striking facts are that even the great decline of last spring, when reduction in consols' interest rate coincided with reactionary markets, disappointment over the results of peace and large issues of new securities, brought the price no lower than 89½; that they sold at 90 only a month ago; that two weeks ago to-day their price was 88½, and that, in the interim between those prices and this week's quotation of 87, no such event as a London banking failure, a new issue of British Government stock or outbreak of a foreign war had occurred as an influence on the market. It is the sudden violence of the fall and its occurrence at the present time which bring up the actual problems of the moment.

To our mind several broad principles are involved in and illustrated by this decline in consols. One is the general rise in the interest rate, by which we do not mean, of course, the day-to-day charges on the market, but the rate of remuneration which investment capital as a whole will expect and can obtain. To a larger degree than most people realize, the fixing of this general rate depends, like the price of grain or cotton, on the relation of supply to demand. If capital free for investment purposes is in excessive supply, and if creation of securities where it can lodge has not progressed proportionately, it must be clear that demand will not be urgent, and that the rate paid for the use of capital will be low. On the open money market such surplus supply of capital will be shown

by a fall in discount rates; on the market for commodities by a rise in price of the various staples, and on investment market by a similar advance in quotations for its stocks and bonds. This is precisely what was seen in London during 1898, when investment capital was overflowing, and supply, of consols especially, was decreasing through the Government's redemptions. It was seen again in our own extraordinary rush of newly-created capital into the billions of dollars of new securities placed on the market during 1899 and 1900 and 1901.

On the other hand, a situation when capital, whether through waste of war or unsuccessful ventures, or through absorption in an overplus of new securities, has decreased in supply, and when demand for it from the corporations still increases, the rate allowed must fall—which will come about through the lowering of prices at which the company, the Government or their agents in the market offer the new securities. Such a state of things confronted London when, in the period from 1899 to 1903, \$600,000,000 new British Government stock was placed upon the market, and when, simultaneously, available English capital was absorbed in the various wasteful enterprises of war. It has been and is being witnessed still more forcibly in our markets, where withdrawal of capital loaned to us by Europe, and outright loss through failure of several ill planned and heavily-capitalized undertakings, coincided with the existence of an unsold supply of new securities, in bankers' hands, quite without precedent in the history of the world.

In the matter of consols it may be reasonably asked why, even under such conditions, holders should sell at prices which certainly mean a loss. Whoever sold on the London Stock Exchange this week let his holdings go for less than he paid for them. Even the new consol issue of 1902 was placed at 93½, with only a slight concession to the syndicate subscribers. There are three facts which might explain such selling. The holder may be so involved in other less salable securities that he is forced to turn his marketable holdings into cash, even at a loss. Or, though not forced to sell, he may be unwilling longer to hold a security yielding, with the income tax, only a trifle over 2 per cent, when he is paying 4 per cent for the money borrowed to carry it, and may have to pay still higher later. Or, finally, he may believe that even if his consols are disposed of at a loss, the proceeds may be used to invest in other depressed securities at a bargain.

Precisely the same three factors have been at work in the prolonged and severe decline of our own securities. Nor, in fact, does the analogy stop with that. It is noticeable that English financial critics have adopted and applied to themselves our phrase of "undigested securities." How this applies to consols may be judged from the fact that out of the £32,000,000 consol issue of 1902 and the £60,000,000 issue of 1901, one-half on each occasion was taken in a block by a syndicate of bankers. They reckoned on the public's immediate absorbing powers, and apparently reckoned wrongly. When to this is added the fact that our own market took £28,000,000 of the British war loan of 1900, £50,000,000 of the issue of 1901 and £25,000,000 of that of 1902, and that such consol holdings would be almost the first securities to go in a general liquidation, the movement of the London price will hardly be deemed mysterious.

### NEW YORK CENTRAL RESULTS.

Following past custom, the annual report of the New York Central & Hudson River Railroad Company begins with statements regarding the company's stock and bonded indebtedness. There is singular appropriateness in such an arrangement on the present occasion. There have been such free suggestions in the papers recently that the company would have difficulty in providing means to build the new terminal station at New York that this topic is uppermost in the minds of both security holders and the public.

What, then, is the situation in that regard? In the first place we find that the outstanding stock of the company is \$132,250,000, but that the amount of stock authorized is \$150,000,000, leaving a balance authorized but not issued of no less than \$17,750,000. Then it should be remembered that the money for these terminal expenditures will not be needed all at once—that the outlays will be distributed over a number of years. Furthermore, the company has in reserve \$15,000,000 of its 3½ per cent refunding mortgage bonds, which can be issued for new construction purposes after December 31 1903 at the rate of a million dollars a year. It also holds certain stocks and bonds and other treasury assets which can be made available if needed. Finally, its position as respects cash resources is exceptionally strong. The amount of actual cash is not so large as it was twelve months ago, when the company still had on hand most of the proceeds of the \$16,912,900 of new stock issued in 1901-02. Still, we notice that the cash held June 30 1903 still amounted to \$9,382,557, and that the total of current assets (including \$5,592,782 in fuel and supplies on hand) was \$26,929,259, as against current liabilities (including the dividend payable July 15) of \$19,390,796. There seems, therefore, no reason why any one should feel any uneasiness concerning the company's ability to finance its requirements, even though new stock and bond issues by the best of companies are not regarded with much favor at the present time.

The company's gross earnings increased almost 6½ million dollars, bringing them up to the unprecedented figure of \$77,605,778. The augmentation in expenses, however, consumed all but \$106,085 of this large gain, and the ratio of expenses to gross earnings was raised from 66.09 per cent to 68.89 per cent. The report tells us that the greater volume of traffic, the continued increase in wages, the constantly growing cost of materials and supplies of all kinds used in the conduct of the company's business, and heavy charges for improvements and renewals, are the causes of the increase.

Examination of the expense account shows that the last item, namely the outlays for improvements and renewals, must have been of large volume. It is true that cost of conducting transportation accounts for nearly 50 per cent of the \$6,595,825 augmentation in expenses, the increase under that head being \$3,111,130, but on the other hand we find that expenses for maintenance of way and structures in 1902-03 were \$10,469,570, as against only \$8,600,032 in 1901-02 and \$7,818,966 in 1900-01, and that \$10,882,375 was spent upon maintenance of equipment in the late year, as against \$9,270,964 and \$7,832,938, respectively, in the previous two years.

The view that the maintenance expenses were unusually heavy is further confirmed when we find that

the percentage of gross earnings of the expenses for maintenance of way and structures was 13.49 in 1902-03, as against only 12.13 per cent in 1901-02 and 11.78 in 1900-01, while the outlays for maintenance of equipment formed 14.02 per cent of gross earnings in 1902-03, as against 13.07 in 1901-02 and 11.81 in 1900-01. Finally, certain figures in the report make it evident that \$3,256,712 for replacements, additions and improvements was included in expenses in 1902-3, against only \$2,100,805 so included in 1901-02.

Notwithstanding the small addition to net, the company was able to meet the 5 per cent dividends on the enlarged amount of stock and contribute \$1,750,000 out of income towards the special improvement fund for defraying the cost of extensions, betterments and yet carry forward a small surplus—\$370,146. This appropriation for special improvements is entirely independent of the betterment work done by the company and charged directly to expenses. In the previous year there was a similar appropriation of \$1,750,000 and in 1900-01 an appropriation of \$1,500,000. In 1899-1900 the contribution for the purpose was \$2,000,000, making altogether \$7,000,000 appropriated from surplus earnings during the last four years. Of this, \$1,967,920 was still on hand June 30 1903 to the credit of the special improvement fund.

The company is carrying out a very extensive system of improvements, and for the late year the total outlay for renewals and improvements reached an even larger sum than in 1901-02, the amount being \$13,267,929. Of this sum only \$6,723,104 was charged to capital account; \$3,256,712 (representing additions to and replacements of the equipment and improvements to roadway and structures) was, as already stated, charged directly to expenses; \$1,516,953 for the renewal and strengthening of bridges and for improvements to roadway was provided out of the special fund set aside for the purpose; the remaining \$1,771,159 (covering construction and improvements on leased lines) was charged against the funds provided by lessor companies.

An important event of the year was the opening for operation on July 1 1902 of the Beech Creek Extension RR. As expected, this extension has greatly reduced the congestion of traffic upon the Beech Creek RR. and has contributed materially to increase the tonnage movement on the Pennsylvania division. The development of the bituminous coal traffic from the territory adjacent to this division continues to be satisfactory, and new branches and connections under construction should, it is observed, still further increase the revenue from that source. We are informed by one of the officials of the company that the average train-load on this section is over 700 tons.

While practically all classes of traffic outside of animal products (live stock, dressed meats, packing-house products, etc.) and anthracite coal increased heavily during the twelve months, the most striking fact was the further gain in the bituminous coal tonnage. The total of this bituminous coal tonnage increased from 7,559,748 tons in 1901-2 to 10,398,243 tons in 1902-3. The development of the coal tonnage following the acquirement and building of the lines in Pennsylvania has been one of the most noteworthy features of the company's recent history. Including anthracite coal, and also coke, the total of the coal and coke tonnage in the late year was 13,616,990 tons, or over one-third of the total freight

traffic (38,081,380 tons), showing that the company is becoming an important coal carrier. As recently as 1890, the coal and coke tonnage was only 3,887,141 tons.

The bulk of the increase in gross revenue the late year came from the freight traffic. The passenger earnings did not quite equal those of the preceding year, although amounting to the large figure of \$23,581,576. The loss from the year preceding was \$225,509, and the decrease was entirely due to the loss of the Pan-American Exposition traffic at Buffalo, which had raised the passenger revenues in 1901-02 to exceptional proportions.

On January 1 1903 \$18,327,000 of 7 per cent bonds due at that time were refunded into 3½ per cents, and \$5,724,094 of 6 per cents maturing at the same date were refunded in a like way; the annual saving of interest effected in this way is \$784,000. Further savings will be effected in 1903-04 because of the maturity of \$5,175,000 of 5s falling due September 1 1904 and \$8,707,500 4s maturing in May and June 1905.

#### READING RESULTS FOR THE STRIKE YEAR.

Considering that the Reading Company, which is the largest of all the anthracite coal-mining properties, suffered so severely from the effect of the anthracite miners' strike during July, August, September and October of 1902, the excellent showing which the company is able to make for the twelve months to June 30 1903 will no doubt come as a surprise. In reviewing the report for the preceding fiscal year we pointed out that the company's business and affairs were in satisfactory shape, that traffic was being extended and developed in all directions, and that as soon as the labor troubles in the anthracite regions were settled, the company must enter upon a new, and it was presumed a more lasting, era of prosperity. This is precisely what has happened.

Taking the three companies together—that is, the Reading Company, the Philadelphia & Reading Railway Company and the Philadelphia & Reading Coal & Iron Company—a surplus above fixed charges is shown for 1902-03 in the large sum of \$5,197,782. In the previous year, when the miners' strike was a factor for two months (May and June), the surplus above charges was only \$2,378,826 and in 1900-01 the surplus was \$2,663,087. The 4 per cent dividends now being paid on the \$28,000,000 of Reading Company first preferred stock call for \$1,120,000, and in addition the company paid to the trustees of the general mortgage \$246,774, being the amount required for the sinking fund, and representing 5 cents per ton on all anthracite mined during the calendar year 1902 from lands owned by the Philadelphia & Reading Coal & Iron Company, and pledged under the general mortgage. Deducting these two amounts, namely, \$1,366,774, a balance would remain out of the surplus of \$5,197,782 for the year of \$3,831,008; 4 per cent dividends on the \$42,000,000 of second preferred stock would call for \$1,680,000, and even then there would be left \$2,151,008, equal to about 3 per cent on the \$70,000,000 of common stock.

It should be stated that the \$5,197,782 surplus above charges remains after very liberal outlays for improvements and other purposes—for instance, after setting aside \$1,228,760 for improvements and \$340,445 for depletion of lands fund and \$867,331 for new

work at the collieries, the aggregate of these three items being \$3,436,535.

How, it will be asked, were such favorable results possible? The answer is because of good management and a general all-round development of the company's business. Reference to the seven-year statement contained in the report and printed on page 832 of the current issue of the CHRONICLE will serve to indicate how steadily and largely the company's traffic is being extended in all directions. The company is each year becoming less exclusively dependent on its coal traffic, or to be exact, on its anthracite traffic. Since 1896-97 total gross earnings have steadily risen year by year until for 1902-03 the amount is \$31,708,523, as against \$20,235,294 for 1896-97. But in the earlier year the revenue from the coal traffic (this coal traffic by the way includes both bituminous and anthracite coal) was \$9,535,676, leaving \$10,699,618 for merchandise, passengers, miscellaneous and mail. For 1902-03 we find the revenue from the coal traffic up to \$13,134,624, but earnings from merchandise, passenger, mail and miscellaneous traffic aggregated \$18,573,899. So in six years the gross receipts of these other classes of traffic have advanced from less than 10½ million dollars to over 18½ million dollars. The improvement extends to each one of the separate items. Thus, earnings from merchandise traffic in the six years have risen from \$6,455,030 to \$12,564,293; from the passenger traffic from \$3,763,890 to \$5,235,897; from miscellaneous, \$377,539 to \$654,884 and from mail, \$103,157 to \$118,824.

Even the receipts from the coal traffic further increased in the late year in amount of somewhat over a million dollars. It must not be supposed, however, that the company carried a larger quantity of anthracite. As a matter of fact the anthracite tonnage for 1902-03 was but 7,932,891 tons, as against 9,465,953 tons for 1901-02. But the company is each year becoming a more important carrier of bituminous coal. Doubtless in the late year this bituminous traffic was increased to some extent by the strike at the anthracite mines. At all events the tonnage of bituminous coal records a gain of 2,350,237 tons, as against 1,533,062 tons loss on the anthracite.

As a matter of fact the bituminous tonnage in the late year was actually half a million tons more than the anthracite tonnage, being 8,437,325 tons; this compares with 6,087,088 tons in 1901-02; 5,018,491 tons, in 1900-01, and if we go back to 1894 we find that in the twelve months ending November 30 1894 the bituminous tonnage amounted to no more than 1,690,228 tons.

The merchandise traffic shows a hardly less striking growth. We have already furnished evidence of this in the above comparison of earnings, but the figures of tonnage give further emphasis to the point. The merchandise traffic for 1902-03 was 18,227,961 tons; for 1901-02, 16,413,700 tons; for 1900-01, 14,535,083 tons; for 1899-1900, 14,192,019 tons; for 1898-99, 12,750,281 tons, while in the twelve months ended November 30 1894 the amount was but 8,250,404 tons.

It is important to note that the company realized lower average rates on both its coal and merchandise traffic than in the preceding year, viz: 6.8 mills per ton per mile on coal, against 7 mills in 1901-2 and 9.6 mills per ton per mile on merchandise against 9.7 mills.

As showing the part played by increased wages and other items in swelling operating expenses, it deserves to be pointed out that the cost to the company of coal mined and purchased for the late year was \$2 18 per ton, or 16 cents more than the cost for the previous year. But this tells only part of the story. In 1901-02 there had been an increase in cost of 20½ cents a ton over 1900-01, making an addition for the two years in the cost of the coal to the company of 36½ cents. If, therefore, prices of coal are higher than they were some time ago, the increased cost to the company of mining the coal furnishes justification for the step.

The company is making improvements in all directions with a view to reducing transportation cost and expenses. During the year under review the new locomotive shops at Reading were completed and placed in service. The cost to June 30 1903 was \$1,705,667. These shops, which are intended for the repair of the locomotive equipment, include, we are told, all modern appliances for the most economical and most expeditious work. The main building or erecting shop is said to be the largest of its kind in the country, having a capacity for the simultaneous repair of 70 locomotives.

The company increased its funded debt during the twelve months by \$4,347,000, consisting of \$1,381,000 general mortgage bonds, \$1,766,000 of car trust certificates and \$1,200,000 bonds on the new locomotive and machine shops at Reading. The finances of the company are in good shape. Aside from the available current assets the company on June 30 1903 held \$4,574,000 of general mortgage bonds in its treasury. This compares with \$4,735,000 on June 30 1902. The company received \$1,550,000 additional of these bonds during the year and sold \$1,711,000 of them.

#### ILLINOIS CENTRAL PROSPERITY.

The remarks in the annual report of the Illinois Central Railroad Company are quite brief this time. But where results are so extremely satisfactory there is really little occasion for extended comments on the part of the management. The figures tell their own story in a forcible and eloquent way.

Perhaps the best manner of indicating the year's outcome is to say that though the company had dividends to pay on \$95,040,000 of stock in 1902-03, as against only \$79,200,000 in 1901-02, nevertheless it was able to meet the enlarged requirements for this purpose, and at the same time to increase the contributions made out of earnings for betterments. The result is the more significant when it is noted that, as in the case of so many other roads, the greater part of the increase of gross receipts during the twelve months was consumed by augmented operating expenses. The company added \$4,365,046 to its gross receipts (both the passenger and freight departments contributing to the gain), but on account of the higher operating cost, only \$681,431 of the sum was carried forward as a gain in the net. The increase of \$4,365,046 in gross brought receipts up to \$45,186,076. This compares with \$40,821,030 in 1901-02, \$36,900,460 in 1900-01, with but \$32,611,967 in 1899-1900 and with no more than \$28,114,690 in 1898-99. Net income from traffic was \$13,488,121 in 1902-03, \$12,806,690 in 1901-02, \$11,058,668 in 1900-01, \$9,742,571 in 1899-1900 and \$8,552,428 in 1898-99. These figures reflect the wonderful growth of the system, under which the company has been able to meet dividends on added

amounts of stock (the new capital outlays being necessary to provide for the increased facilities to take care of the growing amount of business), and at the same time has found it possible to enlarge with each succeeding year the appropriations made out of income for betterments and additions to property and plant.

These appropriations out of income have been a feature of the company's policy for a great many years past. For the twelve months under review the charge against income for betterments was no less than \$4,881,253, and in addition there was a charge of \$100,000 for another purpose, making \$4,981,253 taken out of earnings in this way. The call for dividends on the enlarged amount of stock was \$5,702,400, so that almost as much was set aside for improvements and additions as was paid in dividends. A railroad that can make such a showing as this is evidently in a prosperous state, and its management deserves credit for having administered the property in a way so as to admit of such results.

As indicating how these yearly contributions out of income have increased, we may state that in 1897-98 the sum applied in that manner was \$1,225,000; in 1898-99 it was \$1,475,040; in 1899-1900, \$2,416,674; in 1900-01, \$2,895,400; in 1901-02, \$4,340,172, while for 1902-03, as already stated, the betterment charge against income was \$4,881,253. Altogether the amount provided in this way for the six years has been \$17,233,539. Such appropriations of course are of benefit to the public, since they provide means for new facilities without adding to the yearly interest or dividend charges, and enable the giving of improved accommodations to the patrons of the road, while diminishing the charge for the service.

As bearing on the service rendered the public, a table contained in the previous year's report is repeated with the figures for 1902-03 added on. This table undertakes to show the number of passengers carried one mile and the number of tons of revenue freight carried one mile, the two being added together so as to indicate the number of units of service annually rendered by the Illinois Central. The table brings out the fact that in each of the fourteen years last past there has been an increase not only in the units of service rendered, but also in the units of service per mile of road operated. The aggregate service so rendered in the year under review was 5,631,975,907 units, or more than  $4\frac{1}{2}$  times what it had been in the year ended June 30 1889 (1,203,982,725 units), and the service so rendered per mile of road operated was nearly three times as great as it had been fourteen years before.

Large though the appropriations from income have been for improvements, they have been adequate for only a portion of the company's needs; new capital issues on a very extensive scale have also been necessary. In the late year no less than \$15,301,579 was spent in permanent improvements on the property. Of this sum, \$4,881,253 was defrayed from current income, as already stated, and \$119,680 was charged to betterment funds previously provided, while the remaining \$10,300,646 was charged to capital account. Fifty-six locomotives were added, almost ten thousand freight cars (9,666 new freight cars and 2 work cars); the cost of these additions to equipment and of the Lidgerwood ballast unloading machine was \$9,356,374, which amount of itself constitutes more than 90 per cent of the sum charged to capital. It thus be-

comes plain where the proceeds of the greater part of the \$15,840,000 of the new stock went.

Besides providing increased accommodations at steadily diminishing rates (there having been a decrease in the average rate per ton per mile even in the late year, this average having been 5.91 mills as against 6.22 mills), there is still another way in which the Illinois Central is lightening public burdens. The charter of the company reserved to the State of Illinois, in lieu of taxes, 7 per cent of the gross receipts of the 706 miles of road originally built thereunder. With the steady growth in revenues this sum is each year reaching a larger amount, and for 1902-03 was \$1,026,651, being the largest payment ever made to the State in any one year. It is pointed out that this sum, if capitalized at  $3\frac{1}{2}$  per cent, would give \$29,332,880 as representing the proprietary interest of the State of Illinois in the Illinois Central Railroad. But it must not be supposed that this is the total of taxes paid by the company; other taxes brought the sum up to \$1,862,072.

The report directs attention to the fact that the policy of improving the standards of maintenance has been strictly adhered to. The average weight of rail in main track is 71.96 pounds to the yard, against 70.56 pounds in 1901-02 and but 63.83 pounds in 1900-01. The average tractive power for locomotives on level track increased from 3,294 tons in 1900-01 to 3,448 tons in 1901-02 and 3,573 tons in 1902-03. The average capacity of revenue freight cars is 32.87 tons, as against 30.86 tons in 1901-02 and 29.43 tons in 1900-01. During the year about 67 miles of additional second track were put in service. The whole of the distance from Chicago to Falton, Ky., 406 miles, is now double track with the exception of 1.69 miles over the Cairo Bridge. To complete the double track between Jackson, Miss., and New Orleans, a distance of 185 miles, there are yet to be put in service 88 miles.

Operating results show growing efficiency. The number of tons of revenue freight carried one mile increased 16.27 per cent, but the miles run by freight trains increased only 11.43 per cent. As a consequence, the train-load advanced from 274 tons to 288 tons; this is on revenue freight alone; including company freight the average load was 335 tons. The gross receipts per revenue train mile were 1.57 cents, as against 1.53 cents, and it is important to observe that this was in face of a decline in the average rate received, which, as already stated, was only 5.91 mills per ton mile, as against 6.22 mills in 1901-02. The finances of the company are in splendid shape, which is an important matter in these times. Ordinary current liabilities of the company June 30 1903, including interest accrued but not yet due, were \$8,387,109, while current assets were \$14,950,710, leaving an excess of assets in amount \$6,563,603. Of the \$14,950,710 current assets, \$1,858,990 were in actual cash and \$6,813,327 consisted of bills receivable and loans on collateral.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 443 shares, of which 118 shares were sold at the Stock Exchange and 325 shares at auction. Transactions in trust company stocks were limited to the sale at auction of one lot of 25 shares. The new stock of the National Bank of Commerce was dealt in for the first time this week and sales of 210 shares were made at 220; small lots of the subscription rights from the old stock were sold in the "curb" market at 20-21.

Shares	BANKS—New York.	Price.	Last previous sale
48	City Bank, National.....	265	Sept. 1903— 270
210	Commerce, Nat. Bank of.....	1220	Sept. 1903— 1270
45	Mechanics' Bank.....	242	July 1903— 261
125	Mercantile Nat. Bank.....	225	Sept. 1903— 237
TRUST COMPANY—New York.			
25	Van Norden Trust Co.....	216 3/4	Dec. 1902— 263

‡ New stock. § Old stock, with dividend rights. \* Sold at the Stock Exchange. † Of this 10 shares were sold at the Stock Exchange.

—Messrs J William Middendorf & Co. of Baltimore and John L. Williams & Sons of Richmond on Thursday night, October 1, gave out the following statement. Some remarks concerning the embarrassment of these important concerns will be found in our article on the Financial Situation printed on another page.

In view of the extraordinary and unexpected financial situation now existing in New York, Messrs, John L. Williams & Son of Richmond, Va., and J. William Middendorf & Co. of Baltimore, Md., have found it necessary to ask temporary indulgence of their creditors.

The undersigned have, at the request of these two firms, consented to act as an advisory committee to examine into their condition and promptly report an appropriate plan of extension. The committee will proceed to the immediate performance of this duty. In the meanwhile they believe it to be to the interest of all concerned that no legal or other steps be taken by individual creditors to complicate the situation, but that the present status shall in all respects be maintained for common protection and benefit.

The above firms estimate that their assets, inventoried at current quotations, exceed their liabilities by a very large amount, which will be naturally augmented by the restoration of normal conditions.

In view of the official relations of Mr. J. S. Williams and Mr. J. W. Middendorf with the Seaboard Air Line, they desire to state that neither firm, nor any member thereof, is indebted to that company, and that the Seaboard Air Line Railway will be in no wise affected by the action of their respective firms in this matter.

This statement was signed by Douglas H. Thomas, Douglas H. Gordon, Robert C. Davidson, John B. Ramsay, Eugene Levering, all of Baltimore; Eppa Hunton Jr., Richmond, Va., and Frank O. Briggs, Trenton, N. J.

—Mr. George M. Camming, formerly First Vice-President of the Erie Railroad, was recently elected an active Vice-President of the United States Mortgage & Trust Company of this city.

—The election of Mr. Max Hessberg of Messrs. Knauth, Nachod & Kahne to membership in the New York Stock Exchange is announced.

—General Thomas L. James, President of the Lincoln National Bank of this city, is expected to arrive home on the 12th inst. General James returns after spending two months' vacation in various parts of Europe.

—Five papers will be read at the session of the savings bank section of the American Bankers' Association, to be held at San Francisco this month. The full program of the regular convention was published in these columns last Saturday; that of the savings bank section we give herewith.

Address by Chairman.

Secretary's Report.

Report of Chairman of Executive Committee.

Discussion of practical savings bank questions and reading of following papers:

(a) "Bond Accounts," by Col. Charles E. Sprague, Ph. D., President Union Dime Savings Bank, New York.

(b) "Savings Bank Advertising," by Lucius Teter, Cashier Chicago Savings Bank, Chicago, Ill.

(c) "Dangers Threatening Savings Banks," by Fred. Heinz, President Farmers' & Mechanics' Savings Bank, Davenport, Iowa.

(d) "Trust Accounts," by William Hanhart, Secretary.

(e) "Failed Savings Banks," by Willis S. Paine, LL. D., Metropolitan Savings Bank, New York, ex-Superintendent of Banks.

Election and installation of officers.

—Mr. William L. Jenkins, for many years with the Bank of America of this city, and its President from 1870 until 1888, when he retired, died on September 26 in his ninety-seventh year.

—Mr. Henry Steers, President of the Eleventh Ward Bank of this city prior to its merger with the Corn Exchange Bank in May 1902 was drowned on Tuesday through the capsizing of a row-boat from which he was fishing.

—The conversion of the Commercial Bank of Syracuse, N. Y., into the Commercial National Bank went into effect on the 25th ult.

—At the annual meeting of the Boston Stock Exchange on Monday Mr. C. C. Jackson was elected President to succeed Mr. John Parkinson. Mr. H. L. Higginson is the new Vice-President. Mr. Sidney Chase was re-elected Treasurer.

—Messrs. Baker, Ayling & Co., Boston bankers, will today remove from Nos. 27 and 29 State Street to new and

more commodious offices in the State Mutual Life Insurance Building at 50 Congress Street.

—The National Suffolk Bank of Boston concluded its final day's business on Tuesday of this week. On that day the officials of the institution completed arrangements for its absorption by the Second National Bank of Boston, and on Wednesday the latter in its enlarged shape commenced operations. Until the consummation of the details no intimation had been given the public that such a merger was to occur. The consolidation adds to the deposits of the Second National Bank over seven million dollars, bringing the bank's total deposits up to nineteen million dollars, thus giving it about third place in that respect among Boston banks. Through liquidation the National Suffolk Bank will lose its identity entirely. The Second National will continue under its old name and will increase its capital from \$1,600,000 to \$2,100,000. Stockholders of the National Suffolk possessing three shares of stock in that bank are given the right to subscribe to the Second National's stock at the rate of \$190 per share; or they have the alternative of receiving \$100 per share, and, with the liquidation of affairs of the Suffolk, proportionate amounts out of its (the Suffolk's) excess of assets over liabilities. Mr. William C. Williams, Vice-President and Cashier of the National Suffolk, will occupy the position of Vice-President in the Second National. The absorbed bank had a capital of \$1,500,000. It was organized in 1818 as a State institution under the name of the Suffolk Bank. When it entered the national system the name became the Suffolk National Bank, the change to the title National Suffolk being made upon consolidation with the Washington National in January 1902. The stockholders of the Second National will take action on the proposed increase in capital on November 2. At a meeting on the 30th inst. the shareholders of the National Suffolk will recommend the liquidation of their bank.

—Business and pleasure were intermingled at the joint convention of the Bankers' Associations of the District of Columbia and Maryland on September 24 and 25. The meeting was held on the steamer Norfolk, the Washington bankers having as their guests the members of the Maryland association. About 250 financiers enjoyed the three-day trip by water to Norfolk, Portsmouth, Newport News and Old Point Comfort. The address of President Charles T. Crane, of the Maryland Association (President of the Farmers' & Merchants' National Bank of Baltimore), constituted the principal event of the business proceedings.

—The Packard National Bank of Greenfield, Mass., with \$100,000 capital and \$455,477 of other liabilities, announced the closing of its doors on September 30 and on October 1 the Comptroller of the Currency appointed a receiver for the institution.

—Mr. Edward C. Lilley, formerly Assistant Treasurer of the Fidelity Mutual Life Insurance Company of Philadelphia, has been admitted to partnership in the firm of Messrs. Warren, Andrews & Co. of New York and Detroit. The firm, now comprising Messrs. Homer Warren, J. K. Andrews and Edward C. Lilley, will continue to trade under the same name as heretofore.

—The principal number on the program given at the convention of the Pennsylvania Bankers' Association at Pittsburgh last week was an address by Hon. Charles G. Dawes, President of the Central Trust Company of Illinois at Chicago. In the course of his remarks, which were on "Proposed Changes in Our Banking Laws," Mr. Dawes said:

The Secretary has presented the only plan upon which it is possible to unite support. It is a measure of great public importance. If coupled with some modification of the Aldrich Bill increasing the discretion of the Secretary in the matter of his ability to aid the community by timely deposits in the banks of Governmental cash, it will be a very good solution of our present financial problems, and put the country in the best possible shape for any financial disturbances which may be before us.

The annual address of the President was omitted, Mr. James R. McAllister, who held the office last year, having been called to his home in Philadelphia on account of the death of a relative. Mr. D. C. Mills, of the Mellon National Bank of Pittsburgh, delivered an address on "The American Institute of Bank Clerks." Other features of the program were discourses by Mr. Dwight M. Lowrey of the Philadelphia Bar and Mr. William H. Smith of Philadelphia, repre-

senting the banking department of Pennsylvania. "The American Business Man" was the topic of the first-named and "State Supervision" the subject of the latter. Mr. D. McK. Lloyd, President of the People's Savings Bank of Pittsburgh, has become President of the Association. The Vice-President is Mr. W. H. Peck of the Third National Bank of Scranton. Both the Secretary and Treasurer were re-elected and are respectively Mr. D. S. Kloss, Cashier of the Tyrone National Bank of Tyrone, Pa., and Mr. E. E. Lindenmuth, Treasurer of the Clearfield Trust Company of Clearfield, Pa.

—The banking business of the Land Title & Trust Company of Pittsburgh opened on Monday, September 14, at 315 Fourth Avenue, in the building formerly occupied by the Colonial National Bank. The company's real estate department, which has been in operation since August, is conducted in the former quarters of Gault & Giffen, while its title department is located in the Bakewell Building. Upon the expiration of certain leases all the various departments will be housed in the Fourth Avenue building. The company's capital is \$1,000,000. The officers are: Mr. John B. Milliken, President; S. M. Willock, John N. Dunn and W. W. Giffin, Vice-Presidents; Isaac Jackson, Treasurer; B. F. Duncan, Secretary, and S. W. Gault, Manager of the real estate department.

—The Ohio bankers, at their annual gathering in Columbus on September 23 and 24, listened to a discussion of "An Examination of the Assets and Elastic Currency Bills of the Fifty-seventh Congress." The author of the remarks was Hon. D. K. Watson, formerly Attorney-General of Ohio, who is opposed to any change in the currency laws at the present time. Mr. H. E. Jones, President of the Dominion National Bank of Bristol, Va.-Tenn., also addressed the delegates, his paper dealing with "The Bank Money Order." Mr. J. J. Sullivan, President of the Central National Bank of Cleveland, as Chairman of the Committee on Resolutions, offered a preamble and resolution on the present currency system. Some objection was made to the preamble, which was finally stricken out, and the resolution adopted as follows:

"Resolved, That the Ohio Bankers' Association favors such financial legislation as will enable the Secretary of the Treasury to place in circulation the surplus reserve of the Government, now aggregating many millions of dollars, together with such other financial legislation as may be found wise, safe and entirely consistent with the principles of sound finance."

The officers of the association for the ensuing year are President, Mr. Henry Flesh, Cashier of the Citizens' National Bank of Piqua; Vice-President, Charles A. Hinsch, President of the Fifth National Bank of Cincinnati; Secretary (re-elected), S. B. Rankin, Cashier of the Bank of South Charleston, at South Charleston, and Treasurer (re-elected), H. C. Herbig, Cashier of the Commercial National Bank of Coshocton.

—The proposed change in the name of the Dollar Savings Bank Company of Toledo to the Dollar Savings Bank & Trust Company was made on September 24.

—The stockholders of the Security Savings Bank of San Francisco authorized, at the special meeting on the 23d ult., the increase in capital from \$300,000 to \$1,000,000. It is expected that 800 of the new shares will be issued shortly at \$375 per share. As the par value of each is \$250, the paid-up capital will thus be increased to \$500,000.

—An abstract from the report of the Comptroller of the Currency shows that the Chicago national banks, while holding \$6,000,000 less deposits on September 9 1903 than on September 15, 1902, have a stronger reserve—being 23.87 per cent in the last statement, as against 21.89 a year ago.

—The death is reported of Mr. Edward J. Hodgson, President of the Security Trust Company of St. Paul, Minn. Mr. Hodgson was 62 years of age.

—The First National Bank of Buchanan County, Missouri, at St. Joseph, shows a most encouraging progress by the record of its last five statements. November 1 1902 its deposits were \$1,904,849.67; November 25 1902, \$2,042,711.65; February 6 1903, \$2,305,797.90; April 9 1903, \$2,455,495.62; September 9 1903, \$2,666,205.97. These figures include no public funds. The Cashier, W. P. Fulkerson, who bought an interest in this bank less than a year ago, was formerly a U. S. bank examiner.

—The United States Trust Company of St. Louis, Mo., sends us a booklet issued by it, bearing the caption "How

Does a Trust Company Differ from a Bank?" The company is a new one, and has been in business only since August. Its capital, now \$400,000, is to be increased to \$1,000,000, to ratify which the stockholders will hold a special meeting on the 21st inst. The management consists of Mr. B. G. Farrar, President; W. J. Atkinson, Vice President; Robert S. Doubleday, Secretary; Eugene Karst, Assistant Treasurer, and George D. Locke, Trust Officer.

—The Fidelity Trust Company of Kansas City is making extensive alterations and improvements on the old Government Building, corner of Ninth and Walnut streets, which the company purchased in 1902. When the work of remodeling is completed, the Fidelity Trust will occupy the lower stories and rent the upper floors for offices. The finishings of the bank floor will be in marble, bronze and mahogany, with walls and ceilings richly decorated in fresco and relief, while all the appointments of the various departments will be modern, elegant and convenient. The latest statement of the financial condition of the Fidelity Trust Company shows capital of \$1,000,000, surplus and profits of \$651,622 and deposits of \$3,503,179.

—Advertisements in the shape of pamphlets prepared by banking institutions, are now-a-days of a most attractive character, both as to reading matter and general appearance. Two such booklets have recently been put out by the Birmingham Trust & Savings Company of Birmingham, Ala., one of which is of such exceptionally attractive type as to call for more than the customary word or two concerning it. The pamphlet in question is devoted chiefly to "The Building of a Bank," and shows evidence not alone in the various half-tones inserted throughout its pages, but in the pages as a whole, of the care expended in its compilation. An engraving of the bank's building appears on the cover of both pamphlets, and stands out particularly clear on the dark green cover used. The second and smaller book tells all about the company's safe deposit vaults, in which it takes especial pride. The organization of the institution dates from December 1887. It has a capital of \$500,000 and surplus of \$125,000. Its management is in the hands of Mr. A. W. Smith as President, Tom O. Smith as Vice-President, W. H. Manly as Cashier, Benson Cain as Assistant Cashier and Chappell Cory as Secretary.

—The foundations are being laid in Atlanta, Ga., at the corner of Peachtree and Marietta streets for a fifteen-story building to be known as the Fourth National Bank Building. This prosperous banking institution will occupy the entire first floor and, it is expected, will gain possession about July 15, 1904. The quarters in all their appointments will constitute one of the finest banking houses in the South.

—The Chattanooga (Tenn.) Trust Company, whose articles of incorporation were filed in Delaware, as was noted in our issue of July 25, is being organized with a capital stock of \$250,000, \$50,000 being issued as preferred with a guaranteed annual dividend of 5 per cent and \$200,000 common. It will do a general banking and trust business, dealing in bonds and other good investment securities. Jewett Allin has been chosen President and Mr. J. A. Hanna, 1st Vice-President. In close affiliation with the company it is planned to establish in several smaller Southern cities branch companies with from \$25,000 to \$50,000 capital each, which shall act as feeders to the parent institution in Chattanooga.

—The South Carolina Bankers' Association will meet in Columbia for the annual convention to be held on October 6 and 7.

—The directors of the Security Trust Company of Wheeling, Va., have elected Mr. Charles D. Hart as manager of the newly created real estate and security department. Mr. Hart was formerly United States Minister to Colombia.

—The eight banks of Mobile, Ala., National, State and private, show a combined capital of \$1,650,000, with resources of six and one half millions. The increase of capital stock during the past year has been \$650,000 and of deposits over \$1,000,000. All the local banking institutions appear to be in a flourishing condition. A new national bank, The Bank of Mobile, N. B. A., approved by the Comptroller in April, as heretofore noted, has been organized, with \$100,000 capital, and will begin business in November or December, or as soon as the requisite improvements can be made in the building which the bank is to occupy on the corner of Royal

and St. Michael streets. These quarters are to be elaborately fitted up, making one of the finest banking rooms in the South. M. J. McDermott is slated for the Presidency of The Bank of Mobile and Sidney Lowenstein as its Vice-President.

—The Linekauf Banking Company of Mobile will also move into handsome new quarters late this fall, on the south side of St. Francis Street, between Water and Royal. This private bank has a paid capital of \$150,000 and an accumulated surplus of \$60,000, and has an excellent standing in the community.

—The City Bank & Trust Company of Mobile, with a capital stock and surplus of \$850,000, has purchased property on St. Joseph Street in the rear of its present quarters, and will soon erect a handsome building for its occupancy, with entrances from two of the city's principal thoroughfares.

—The People's Bank of Mobile, General J. W. Whiting, President, is one of the most popular and successful of the financial institutions of the Gulf City.

—The plan for an amalgamation of interests between the Germania National Bank and the Inter-State Trust & Banking Co. of New Orleans received the approval of the stockholders of the former institution on the 28th ultimo, after having received the approval of the Trust Company on the 24th. The success of the scheme, therefore, is assured. The plan was outlined at length in our issue of August 29. It involves a reduction in the capital of the Trust Company and an increase in the capital of the Germania. Much time will yet be necessary to arrange the details.

**Canadian Bank Clearings.**—The Clearings of the Canadian Banks for the month of September, 1903, show a decrease from the same month of 1902. For the nine months of 1903 there is a gain over the like period of 1902 of 5.4 per cent.

Clearings at—	September.			Nine Months.		
	1903.	1902.	In. or Dec.	1903.	1902.	In. or Dec.
Montreal.....	\$ 83,783,561	\$ 100,015,197	-18.2	\$ 820,579,361	\$ 810,969,237	+1.9
Toronto.....	61,301,327	68,231,758	-10.2	6 7,816,104	600,616,480	+1.2
Winnipeg.....	18,560,258	15,663,307	+18.5	163,105,124	120,362,573	+35.5
Halifax.....	7,179,283	6,810,680	+5.4	68,005,224	65,981,072	+3.1
Ottawa.....	7,779,090	8,182,288	-4.9	76,160,399	70,111,050	+8.6
Quebec.....	7,176,420	6,482,735	+10.7	59,370,574	51,788,845	+14.7
Vancouver.....	6,331,018	5,497,862	+15.2	47,391,224	39,606,276	+19.7
Hamilton.....	4,486,614	3,612,325	+24.2	38,517,444	33,187,629	+16.2
St. John.....	4,501,034	3,847,800	+17.0	31,622,304	30,750,210	+15.8
Victoria.....	2,585,346	2,315,870	+11.7	21,415,602	20,536,402	+4.3
Total Canada.....	203,684,144	220,659,822	-7.7	1,943,983,360	1,843,839,774	+5.4

The clearings for the week ending Sept. 26 make an unfavorable exhibit, the decrease in the aggregate from 1902 having been 8.2 per cent.

Clearings at—	Week ending September 26.				
	1903.	1902.	In. or Dec.	1901.	1900.
Montreal.....	\$ 19,064,960	\$ 22,123,000	-13.4	\$ 17,527,440	\$ 14,015,254
Toronto.....	13,745,573	16,732,659	-17.9	11,459,729	9,652,392
Winnipeg.....	4,450,310	3,557,402	+25.1	3,098,442	1,832,952
Halifax.....	1,612,724	1,874,680	-3.8	1,779,950	1,500,000
Ottawa.....	1,841,384	1,680,224	+9.6	1,817,355	.....
Quebec.....	1,532,577	1,414,074	+8.3	1,704,294	.....
Vancouver.....	1,525,378	1,387,116	+10.0	959,968	1,046,074
Hamilton.....	986,488	868,289	+13.9	741,221	706,957
St. John.....	1,140,857	860,208	+32.6	849,727	751,214
London.....	753,244	655,421	+15.0	.....	.....
Victoria.....	601,417	511,544	+17.6	510,500	854,095
Total Canada.....	47,254,918	51,462,597	-8.2	40,448,667	30,359,538

**Clearings by Telegraph.**—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1902 there is a decrease in the aggregate of 17.2 per cent. So far as the individual cities are concerned, New York exhibits a loss of 26.9 per cent, Boston 8.5 per cent, Philadelphia 6.9 per cent and Baltimore 10.6 per cent. Chicago records a gain of 3.1 per cent, St. Louis 6.8 per cent and New Orleans 33.1 per cent.

Clearings—Returns by Telegraph.	1903.			1902.			P. Cent
	1903.	1902.	In. or Dec.	1901.	1900.	In. or Dec.	
New York.....	\$1,111,542,680	\$1,520,640,835	-26.9	.....	.....	.....	
Boston.....	109,779,189	119,932,385	-8.5	.....	.....	.....	
Philadelphia.....	103,427,789	111,086,112	-6.9	.....	.....	.....	
Baltimore.....	19,436,065	21,742,095	-10.6	.....	.....	.....	
Chicago.....	157,341,055	152,530,023	+3.1	.....	.....	.....	
St. Louis.....	43,812,724	41,223,090	+6.3	.....	.....	.....	
New Orleans.....	13,191,202	9,908,641	+33.1	.....	.....	.....	
Seven cities, 5 days.....	\$1,558,530,684	\$1,977,081,700	-21.2	.....	.....	.....	
Other cities, 5 days.....	302,411,293	294,962,618	+2.5	.....	.....	.....	
Total all cities, 5 days.....	\$1,860,941,947	\$2,272,044,408	-18.1	.....	.....	.....	
All cities, 1 day.....	352,6 8,491	400,021,132	-11.8	.....	.....	.....	
Total all cities for week.....	\$2,213,560,438	\$2,672,065,530	-17.2	.....	.....	.....	

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

Description.	Nine Months, 1903.			Nine Months, 1902.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's. Val. }	122,948,088 \$114,429,253	8,877,433,922	77.6	130,297,650 131,777,880	10,400,156,965	78.9
S. A. bonds..	\$496,101,000	\$437,411,290	88.2	\$697,936,750	\$659,785,802	80.2
Gov't bonds	\$914,450	\$1,053,141	115.2	\$962,400	\$1,068,743	111.0
State bonds	\$881,600	\$1,018,018	115.6	\$2,031,500	\$903,466	44.4
Bank stocks	\$440,060	\$1,445,160	327.4	\$411,400	\$1,815,767	441.4
Total.....	\$1,940,765,426	9,317,481,561	78.0	133,903,1950	10,963,730,736	79.0
Grain, bush.	429,491,900	325,361,468	75.9c.	505,947,300	386,915,766	76.4c.
Total value..		9,642,843,022			11,350,646,501	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1903 and 1902 is indicated in the following:

Month.	SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.					
	Number of Shares.	1903.		Number of Shares.	1902.	
		Par.	Actual.		Par.	Actual.
Jan....	16,001,222	1,615,264,950	1,204,588,219	14,779,223	1,386,108,800	1,039,532,016
Feb....	10,922,017	1,045,847,225	835,098,764	12,966,943	1,327,530,050	1,010,947,208
March..	15,095,306	1,424,484,400	1,132,487,694	11,957,409	1,143,409,750	876,941,208
1st qtr.	42,018,546	3,986,596,576	3,172,154,677	39,723,576	3,757,048,400	2,927,470,432
April... 12,293,058	1,150,635,100	900,041,217	26,567,748	3,520,078,476	1,993,946,211	
May.... 12,467,588	1,166,307,900	901,487,621	13,532,353	1,355,813,000	948,922,814	
June... 15,396,741	1,400,639,125	1,169,633,592	7,894,768	723,992,950	549,276,818	
2d qtr.	40,157,387	3,717,582,125	2,971,062,439	47,934,864	4,504,384,425	3,497,145,848
6 mos.. 82,175,933	7,703,178,700	6,143,217,116	87,658,439	8,261,432,826	6,424,616,275	
July.... 14,903,754	1,379,427,900	1,018,941,179	16,352,281	1,557,687,675	1,301,478,911	
August 14,370,943	1,351,852,500	1,006,411,409	14,314,627	1,374,588,126	1,065,788,662	
Sept... 10,795,453	1,008,689,225	709,864,218	30,972,259	1,983,978,075	1,608,274,817	
3d qtr.	40,070,154	3,739,749,825	2,734,216,806	51,839,111	4,916,253,876	3,975,540,690
9 mos.. 122,246,086	11,442,928,326	8,877,433,922	139,297,560	13,177,686,700	10,400,156,965	

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

Month.	MONTHLY CLEARINGS.					
	Clearings, Total All.			Clearings Outside New York.		
	1903.	1902.	P. Ct.	1903.	1902.	P. Ct.
January..	\$ 11,088,982,021	\$ 10,659,488,839	+4.0	\$ 3,902,861,558	\$ 3,730,020,128	+4.6
February	8,498,707,464	8,359,075,922	+1.9	3,227,496,453	3,010,105,946	+7.2
March...	9,582,275,076	8,883,679,652	+7.9	3,578,067,741	3,375,754,167	+6.0
1st qtr..	29,169,967,561	27,901,244,413	+4.4	10,708,428,752	10,115,880,231	+5.9
April.....	9,581,868,824	10,926,088,598	-13.3	3,687,507,368	3,573,441,010	+1.8
May.....	10,118,534,323	10,336,241,376	-12.2	3,543,605,137	3,580,528,137	-1.0
June.....	9,422,481,904	8,203,741,468	+14.6	3,875,695,617	3,241,684,056	+13.4
2d qtr..	28,122,895,061	29,521,071,432	-4.7	10,866,803,612	10,395,563,203	+4.4
6 months	57,262,852,822	57,422,315,845	-0.3	21,665,234,364	20,511,483,434	+5.1
July.....	9,767,845,633	10,170,632,777	-4.0	3,790,071,937	3,577,001,196	+6.0
August...	7,921,228,126	8,943,649,592	-11.4	3,236,684,317	3,128,724,512	+4.2
September	7,673,660,238	10,157,713,727	-24.5	3,332,191,437	3,853,134,940	+0.9
3d qtr..	25,362,734,047	29,272,016,096	-13.4	10,423,847,611	10,066,860,663	+3.7
9 months	82,626,586,669	86,694,331,941	-4.7	31,994,032,035	30,568,294,102	+4.7

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

(000,000s omitted.)	September.				Jan. 1 to Sept. 30.			
	1903.	1902.	1901.	1900.	1903.	1902.	1901.	1900.
New York.....	4,292	6,805	5,047	3,157	50,632	56,128	60,793	36,407
Chicago.....	761	672	615	517	6,506	6,215	5,630	5,015
Boston.....	492	518	516	401	5,032	5,124	5,403	4,434
Philadelphia	433	462	387	344	4,407	4,314	4,060	3,441
St. Louis....	210	195	175	131	1,843	1,834	1,637	1,214
Pittsburg...	183	180	139	111	1,844	1,811	1,545	1,199
San Fran'co.	128	119	92	84	1,117	977	845	739
Cincinnati..	86	91	70	55	873	802	729	587
Baltimore...	89	103	82	74	868	901	897	799
Kansas City.	95	86	76	67	769	712	666	542
Cleveland...	63	72	54	43	611	563	522	418
New Orleans	52	48	35	41	549	473	406	361
Minneapolis.	63	68	53	49	490	480	394	401
Louisville...	41	40	35	28	400	372	344	315
Detroit.....	41	37	45	32	386	391	398	317
Milwaukee...	34	29	26	21	284	256	236	218
Providence..	24	26	24	21	259	257	253	234
Omaha.....	32	30	25	25	292	266	241	233
Buffalo.....	26	25	25	21	235	219	223	190
St. Paul....	23	24	20	19	222	208	180	175
Indianapolis	24	22	16	12	238	193	146	117
Denver.....	21	20	19	16	173	170	169	160
Richmond...	16	17	14	12	153	159	148	129
Memphis....	10	12	9	9	133	112	105	92
Seattle.....	18	19	13	12	150	134	98	95
Hartford....	10	11	10	10	104	105	101	96
S. Lake City	12	12	14	9	108	126	130	83
Total.....	7,234	9,743	7,641	5,321	78,678	83,153	86,299	58,011
Other cities..	440	415	318	297	3,948	3,541	2,960	2,634
Total all... Outside N. Y.	7,674	10,158	7,959	5,618	82,626	86,694	89,259	60,645

**English Financial Markets—Per Cable.**

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Oct. 2:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	277 <sup>1</sup> / <sub>8</sub>	273 <sup>3</sup> / <sub>8</sub>	273 <sup>3</sup> / <sub>8</sub>	277 <sup>1</sup> / <sub>8</sub>	277 <sup>1</sup> / <sub>8</sub>	275 <sup>3</sup> / <sub>8</sub>
Consols., new, 2 <sup>1</sup> / <sub>2</sub> p.cts.	88 <sup>3</sup> / <sub>8</sub>	87 <sup>3</sup> / <sub>8</sub>	87 <sup>3</sup> / <sub>8</sub>	88 <sup>3</sup> / <sub>8</sub>	88 <sup>3</sup> / <sub>8</sub>	88 <sup>3</sup> / <sub>8</sub>
For account	88 <sup>3</sup> / <sub>8</sub>	87 <sup>3</sup> / <sub>8</sub>	87 <sup>3</sup> / <sub>8</sub>	88 <sup>3</sup> / <sub>8</sub>	88 <sup>3</sup> / <sub>8</sub>	88 <sup>3</sup> / <sub>8</sub>
Franchises (in Paris) fr	96 <sup>5</sup> / <sub>16</sub>					
Anacosta Mining.....	3 <sup>5</sup> / <sub>8</sub>					
Atch. Top. & Santa Fe..	64 <sup>5</sup> / <sub>8</sub>	63 <sup>3</sup> / <sub>8</sub>	63 <sup>3</sup> / <sub>8</sub>	65 <sup>1</sup> / <sub>2</sub>	63 <sup>3</sup> / <sub>8</sub>	65 <sup>1</sup> / <sub>2</sub>
Preferred.....	91	90 <sup>1</sup> / <sub>4</sub>	89 <sup>1</sup> / <sub>4</sub>	90 <sup>3</sup> / <sub>4</sub>	89 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>2</sub>
Baltimore & Ohio.....	77 <sup>5</sup> / <sub>8</sub>	74 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>	76 <sup>3</sup> / <sub>8</sub>	74 <sup>7</sup> / <sub>8</sub>	76 <sup>1</sup> / <sub>2</sub>
Preferred.....	88	88	87 <sup>1</sup> / <sub>2</sub>	88	87 <sup>1</sup> / <sub>2</sub>	91
Canadian Pacific.....	123 <sup>1</sup> / <sub>2</sub>	123	122 <sup>7</sup> / <sub>8</sub>	124 <sup>1</sup> / <sub>2</sub>	123	124 <sup>1</sup> / <sub>2</sub>
Chesapeake & Ohio.....	29 <sup>1</sup> / <sub>2</sub>	29	28 <sup>3</sup> / <sub>4</sub>	31	29	31 <sup>1</sup> / <sub>4</sub>
Ohio, Great Western.....	15 <sup>1</sup> / <sub>4</sub>	15	14 <sup>3</sup> / <sub>4</sub>	15 <sup>3</sup> / <sub>4</sub>	15	15 <sup>1</sup> / <sub>2</sub>
Chic. Mil. & St. Paul.....	141 <sup>3</sup> / <sub>4</sub>	140	140	139	137 <sup>1</sup> / <sub>2</sub>	140
Den. & Rio Gr., com....	22	20 <sup>7</sup> / <sub>8</sub>	20 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	21	21 <sup>1</sup> / <sub>2</sub>
Do do Preferred.....	75	73	68 <sup>3</sup> / <sub>4</sub>	71 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>
Erie, common.....	26	24 <sup>7</sup> / <sub>8</sub>	25 <sup>3</sup> / <sub>4</sub>	27 <sup>1</sup> / <sub>2</sub>	26 <sup>7</sup> / <sub>8</sub>	28 <sup>1</sup> / <sub>2</sub>
1st preferred.....	66 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	65	66 <sup>3</sup> / <sub>4</sub>	65 <sup>3</sup> / <sub>4</sub>	68 <sup>1</sup> / <sub>2</sub>
3d preferred.....	47 <sup>1</sup> / <sub>2</sub>	46	46	48	46 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>
Illinois Central.....	131 <sup>1</sup> / <sub>2</sub>	131	130 <sup>1</sup> / <sub>2</sub>	132 <sup>1</sup> / <sub>2</sub>	131 <sup>3</sup> / <sub>8</sub>	133 <sup>1</sup> / <sub>2</sub>
Louisville & Nashville.	103	98 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	99	101
Mexican Central.....	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11	11 <sup>1</sup> / <sub>2</sub>
Mo. Kan. & Tex., com..	18	18	17 <sup>3</sup> / <sub>4</sub>	18 <sup>3</sup> / <sub>4</sub>	18	18 <sup>7</sup> / <sub>8</sub>
Preferred.....	36 <sup>1</sup> / <sub>2</sub>	38	34 <sup>1</sup> / <sub>2</sub>	37	35 <sup>1</sup> / <sub>2</sub>	37
National RR. of Mex.—						
1st preferred.....	39 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	39	39 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	38
N. Y. Cent'l & Hudson.	119	119	120	120 <sup>1</sup> / <sub>2</sub>	120	121
N. Y. Ontario & West'n	20 <sup>7</sup> / <sub>8</sub>	20	21 <sup>1</sup> / <sub>2</sub>	21	20 <sup>3</sup> / <sub>4</sub>	21 <sup>1</sup> / <sub>2</sub>
Norfolk & Western.....	60 <sup>1</sup> / <sub>2</sub>	57 <sup>3</sup> / <sub>4</sub>	57 <sup>1</sup> / <sub>2</sub>	59 <sup>3</sup> / <sub>4</sub>	54	59 <sup>1</sup> / <sub>2</sub>
Do do pref.....	90 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88	89	89 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>
Northern Securities.....	88 <sup>3</sup> / <sub>4</sub>	87 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	86	88 <sup>1</sup> / <sub>2</sub>
Pennsylvania.....	61 <sup>3</sup> / <sub>4</sub>	61 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub>	61 <sup>5</sup> / <sub>8</sub>
*Phila. & Read.....	23 <sup>3</sup> / <sub>8</sub>	23	23	24	22 <sup>7</sup> / <sub>8</sub>	24 <sup>1</sup> / <sub>2</sub>
*Phila. & Read., 1st pref	38	37	36 <sup>1</sup> / <sub>2</sub>	38	38	38
*Phila. & Read., 2d pref	38 <sup>1</sup> / <sub>2</sub>	33	33 <sup>1</sup> / <sub>4</sub>	33	32 <sup>1</sup> / <sub>4</sub>	32
Southern Pacific.....	41 <sup>3</sup> / <sub>4</sub>	40 <sup>1</sup> / <sub>2</sub>	40 <sup>3</sup> / <sub>4</sub>	43 <sup>3</sup> / <sub>8</sub>	41 <sup>3</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>2</sub>
South'n Railway, com..	19 <sup>1</sup> / <sub>2</sub>	18 <sup>3</sup> / <sub>4</sub>	18 <sup>1</sup> / <sub>2</sub>	20	18 <sup>7</sup> / <sub>8</sub>	19 <sup>3</sup> / <sub>4</sub>
Preferred.....	83	82 <sup>1</sup> / <sub>2</sub>	81	82	79 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub>
Union Pacific.....	71 <sup>7</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub>	72	73 <sup>1</sup> / <sub>2</sub>
Preferred.....	86 <sup>3</sup> / <sub>4</sub>	87 <sup>1</sup> / <sub>2</sub>	87	87	89	88
U. S. Steel Corp., com..	17	16 <sup>1</sup> / <sub>4</sub>	16 <sup>1</sup> / <sub>4</sub>	17 <sup>3</sup> / <sub>8</sub>	16 <sup>3</sup> / <sub>4</sub>	17 <sup>1</sup> / <sub>4</sub>
Do do pref.....	63 <sup>3</sup> / <sub>4</sub>	62 <sup>1</sup> / <sub>2</sub>	62	64 <sup>1</sup> / <sub>2</sub>	62 <sup>3</sup> / <sub>4</sub>	64 <sup>1</sup> / <sub>2</sub>
Wabash.....	19 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	17 <sup>3</sup> / <sub>4</sub>	19 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>
Do preferred.....	31	30 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	31	30 <sup>1</sup> / <sub>2</sub>	32
Do "Beh. "R".....	55 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>	53	55	54	56

\* Price per share. † November account.

Western lake and river ports for the week ending Sept. 26, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	172,002	910,830	3,005,270	1,127,635	697,070	40,150
Milwaukee.....	93,625	256,080	43,700	180,700	1,009,850	20,000
Duluth.....	154,000	1,065,801	.....	45,567	808,658	88,957
Minneapolis.....	.....	2,512,760	57,970	819,640	691,610	32,040
Toledo.....	.....	148,000	286,500	141,900	3,000	8,900
Detroit.....	7,400	95,296	210,438	207,515	.....	.....
Cleveland.....	1,941	45,931	178,407	107,729	.....	.....
St. Louis.....	59,045	621,327	229,100	351,000	67,000	27,000
Peoria.....	11,860	7,200	457,000	241,800	29,800	8,000
Kansas City.....	.....	1,155,200	237,600	108,000	.....	.....
Tot. wk. 1903.....	499,903	6,818,325	4,659,985	3,331,766	2,794,997	173,047
Same wk. '02.....	497,402	8,981,092	3,045,831	3,867,791	2,371,329	461,848
Same wk. '01.....	514,220	8,526,629	3,506,401	2,907,868	1,495,843	313,584
Since Aug. 1.....						
1903.....	2,858,209	41,938,000	32,074,453	27,461,283	9,680,208	1,851,087
1902.....	3,844,456	67,376,153	14,877,785	43,150,567	7,828,434	2,595,481
1901.....	3,894,314	67,391,893	26,183,845	34,556,572	9,346,510	3,200,347

The receipts of flour and grain at the seaboard ports for the week ended Sept. 26, 1903, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	129,901	220,650	739,550	865,300	30,375	1,950
Boston.....	35,877	7-3	77,595	124,150	18,223	1,727
Montreal.....	33,255	120,628	147,498	47,560	.....	.....
Philadelphia.....	76,796	82,112	92,257	67,069	.....	.....
Baltimore.....	95,004	64,104	131,036	7,994	.....	24,127
Cleveland.....	2,445	62,330	26,728	29,058	.....	5,796
New Orleans.....	1,091	266,000	11,000	46,000	.....	.....
Export News.....	40,668	24,000	51,429	.....	.....	.....
Portland, Me.....	3,919	185,915	131,600	77,142	39,338	.....
Mobile.....	1,929	.....	4,095	.....	.....	4,000
Total week.....	453,604	1,693,890	1,490,400	1,295,469	46,598	37,600
Week 1902.....	562,320	3,992,078	249,997	1,645,278	77,425	284,192

\* 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. 26 compare as follows for four years:

Receipt of—	1903.	1902.	1901.	1900.
Flour..... bbls.	15,285,901	15,841,000	16,344,695	15,987,037
Wheat..... bush.	73,012,440	96,280,566	122,578,875	74,004,948
Corn..... bush.	77,644,029	13,024,619	45,195,378	132,311,922
Oats..... bush.	89,294,429	37,917,908	58,016,840	59,444,085
Barley..... bush.	2,504,093	1,591,076	8,483,516	8,046,433
Rye..... bush.	3,429,582	3,058,245	2,994,462	2,095,794
Total grain.....	196,588,870	151,870,434	382,209,036	278,003,385

The exports from the several seaboard ports for the week ending Sept. 26, 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.....	30,978	372,166	54,495	15,542	8,890	6,549	8,271
Boston.....	16,320	74,461	8,534	20,264	.....	.....	.....
Portland, Me.....	185,915	77,142	3,918	33,338	.....	.....	.....
Philadelphia.....	60,000	103,228	54,005	.....	.....	.....	.....
Baltimore.....	41,500	63,571	147,317	.....	8,571	.....	.....
New Orleans.....	216,000	9,180	78,016	30	.....	500	.....
Portland, Me.....	24,000	.....	24,000	.....	.....	.....	.....
Export News.....	24,000	51,429	40,468	.....	.....	.....	.....
Montreal.....	131,036	186,848	46,147	77,551	.....	4,710	32,233
Baltimore.....	780,600	120,857	21,525	.....	.....	.....	.....
Mobile.....	.....	4,095	1,929	.....	.....	.....	.....
Total week.....	1,466,896	1,069,277	479,494	151,755	17,461	11,759	40,504
Same time '02.....	3,299,354	97,092	350,934	568,588	42,257	5,152	24,976

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.
	Week Sept. 26.	Week Sept. 26.	Week Sept. 26.
United Kingdom.....	394,156	2,466,986	849,793
Continents.....	41,478	574,516	616,593
I. & O. America.....	20,214	21,706	.....
West Indies.....	19,939	293,676	.....
Tr. N. Am. Colo's.....	2,078	80,193	.....
Other countries.....	71	136,702	140,168
Total.....	478,494	3,716,679	1,466,396
Total 1901-02.....	350,984	3,997,882	3,299,354

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 26, 1903, was as follows:

Receipts at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	416,000	386,000	621,000	11,000	6,000
Do afloat.....	.....	.....	.....	.....	.....
Boston.....	122,000	21,000	62,000	.....	.....
Philadelphia.....	301,000	24,000	97,000	1,000	.....
Baltimore.....	915,000	295,000	170,000	41,000	1,000
New Orleans.....	745,000	43,000	.....	.....	.....
Portland, Me.....	1,284,000	105,000	195,000	2,000	12,000
Montreal.....	116,000	68,000	.....	.....	.....
Peoria.....	1,000	.....	2,000	.....	306,000
Duluth.....	500,000	553,000	416,000	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	478,000	660,000			

**New York City Clearing House Banks.**—Statement of condition for the week ending Sept. 26, 1903, based on average of daily results.

*We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re-sne.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000,0	2,443.1	17,397.0	2,353.0	1,596.0	16,110.0	24.5
Manhat. Co.	2,050,0	2,439.8	18,272.0	6,794.0	2,098.0	23,713.0	37.5
Mechanics'	2,000,0	1,347.0	11,841.6	2,128.4	1,137.5	13,018.5	25.0
Mechanics'	2,000,0	2,747.8	12,100.0	2,158.0	1,421.0	12,189.0	29.3
America	1,500,0	3,511.2	19,011.2	3,446.8	2,269.3	20,699.6	27.6
Phoenix	1,000,0	310.9	4,159.0	736.0	283.0	3,841.0	26.3
City	25,000,0	16,832.2	140,703.3	26,125.0	7,135.8	127,027.5	28.1
Chemical	300,0	7,461.2	23,991.6	4,421.7	1,960.6	23,102.3	27.6
Mech. Ex.	600,0	342.3	5,039.2	754.7	563.7	5,218.9	25.2
Gallatin	1,000,0	2,207.2	7,511.1	740.7	518.7	4,954.9	25.4
But. & Drov.	300,0	124.2	2,193.5	607.7	50.0	2,467.7	26.6
Mech. & Tra.	700,0	370.5	3,952.0	376.0	331.0	3,811.0	18.5
Greenwich	500,0	528.1	2,121.1	353.3	253.7	1,730.6	35.2
Leath. Mfrs.	600,0	520.9	4,686.5	868.0	465.7	4,719.8	28.2
Amer. Exch.	5,000,0	4,018.1	29,265.0	4,234.0	1,657.0	22,346.0	26.3
Commerce	10,000,0	9,559.0	73,144.7	10,197.2	5,102.4	59,629.2	25.6
Mercantile	3,000,0	4,423.6	22,427.5	3,809.5	1,286.0	19,476.6	26.1
Pacific	422.7	600.5	3,105.5	371.2	500.1	3,724.3	23.3
Chatham	450,0	1,087.4	6,066.7	763.0	855.2	6,027.9	26.8
People's	200,0	394.0	2,221.0	180.8	462.2	2,356.7	26.9
N. America	2,000,0	2,045.1	14,339.2	1,133.3	1,665.1	12,353.0	22.6
Hanover	3,000,0	6,307.8	44,417.1	8,959.6	6,225.1	53,156.2	28.5
Irving	1,000,0	1,050.5	6,085.0	918.1	441.0	5,334.0	25.4
Citizens'	1,550,0	662.6	7,118.9	1,389.5	432.5	7,475.6	24.3
Nassau	500,0	313.0	2,555.5	285.2	276.5	2,842.3	19.7
Mar. & Fult.	1,000,0	1,248.5	6,404.6	1,110.7	684.1	6,460.7	27.7
Shoe & Lthr.	1,000,0	346.8	5,584.6	1,470.6	215.6	6,569.6	25.6
Corn Exch.	2,000,0	3,286.8	24,643.0	4,136.0	3,229.0	29,322.0	25.1
Oriental	750,0	1,026.9	5,632.2	370.8	502.1	4,727.0	18.4
Imp. & Trad.	1,500,0	6,511.9	22,081.0	3,629.0	1,213.0	19,039.0	25.4
Park	3,000,0	6,895.3	57,298.0	12,468.0	4,426.0	63,423.0	26.6
East River	250,0	143.1	1,057.6	90.1	152.2	1,077.2	22.4
Fourth	3,000,0	2,910.1	16,700.3	2,655.0	2,381.4	18,186.9	27.6
Central	1,000,0	602.2	8,922.0	1,823.0	756.0	10,127.0	25.5
Second	300,0	1,304.1	9,305.0	1,315.0	1,078.0	9,782.0	24.4
First	10,000,0	13,412.6	76,172.2	15,069.9	2,497.4	63,478.5	27.6
N. Y. Nt. Ex.	1,000,0	890.3	6,544.8	952.9	475.3	5,611.4	25.4
Bowery	250,0	773.5	2,750.0	403.0	298.0	3,175.0	22.0
N. Y. Co.	200,0	651.0	4,213.6	874.2	437.0	4,868.0	26.9
German Am	750,0	492.3	3,533.1	685.7	246.9	3,473.9	26.8
Chase	1,000,0	3,762.9	37,377.8	10,386.5	2,064.2	45,021.8	27.6
Fifth Ave.	100,0	1,659.4	8,580.3	2,175.9	286.4	9,341.0	26.3
German Ex.	200,0	659.2	2,811.4	192.0	681.0	3,340.5	26.1
Germania	200,0	873.9	2,995.2	417.2	705.7	4,835.2	23.2
Lincoln	300,0	1,309.4	10,344.4	660.9	1,818.2	10,537.9	23.5
Garfield	1,000,0	1,289.2	7,126.0	1,392.5	320.4	7,013.1	24.4
Fifth	250,0	370.6	2,367.1	467.6	151.7	2,428.4	25.4
Bk. of Met.	1,000,0	1,394.2	7,055.4	1,592.2	432.9	8,046.9	25.1
West Side	200,0	518.7	3,226.0	634.0	321.0	3,729.0	25.6
Seaboard	500,0	1,338.8	11,790.0	1,812.0	1,666.0	13,418.0	25.9
1st N. E. Klyn	300,0	582.6	4,257.0	441.0	593.0	4,293.0	24.0
Liberty	1,000,0	1,901.1	9,443.6	2,031.0	240.0	8,016.7	28.3
N. Y. Pr. Ex	1,000,0	507.9	4,397.0	733.9	294.5	4,220.4	24.3
New Amst.	500,0	578.8	6,061.5	723.7	532.7	6,157.7	20.3
Astor	350,0	523.2	4,819.0	961.0	307.0	4,972.0	25.5
Western	12,500,0	5,000.0	59,918.8	12,298.8	3,821.0	59,296.8	27.1
Total	113,072.7	134,433.3	917,047.7	168,085.8	71,819.8	910,134.5	26.6

† Total United States deposits included \$38,932,800.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending Sept. 26, 1903, based on average of daily results.

*We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with		Net Deposits
						Clearing Agcnl.	Other Bks. & Co.	
N. Y. CITY.								
Boroughs of Man & Brnx								
Colonial	100,0	209.2	2,236.7	45.6	194.8	232.5	86.7	2,505.5
Columbia	300,0	270.0	3,395.0	197.0	105.0	222.0	3.0	3,479.0
14th Street	100,0	110.5	1,506.1	78.4	82.8	291.7	.....	1,788.3
Gausevoort	200,0	64.0	1,760.2	37.7	111.9	101.9	44.3	1,887.2
Hamilton	200,0	114.0	2,341.2	116.3	101.9	206.3	100.0	2,638.3
Mt. Merris	250,0	109.8	1,991.4	120.6	84.5	262.5	54.3	2,633.4
Mutual	200,0	209.5	2,295.6	21.6	229.8	178.9	.....	2,470.7
19th Ward	200,0	197.7	1,295.5	35.8	121.5	234.5	224.6	1,596.0
Plaza	100,0	243.8	2,808.0	153.0	138.0	145.0	.....	2,975.0
Riverside	100,0	103.3	1,064.5	13.3	69.5	61.3	32.3	1,091.5
State	100,0	498.6	6,924.0	415.0	237.0	126.0	300.0	7,282.0
12th Ward	200,0	100.5	1,475.0	39.0	192.0	138.0	50.0	1,942.0
23d Ward	100,0	93.1	1,338.1	42.7	134.3	97.8	82.1	1,601.3
Yorkville	100,0	271.0	1,857.2	45.1	182.8	222.3	1.8	2,019.9
Fidelity	200,0	116.4	642.9	8.7	38.1	52.5	.....	576.1
Variet	100,0	64.3	759.1	3.9	61.5	73.8	32.6	792.1
Jefferson	400,0	256.2	1,775.8	10.2	70.0	198.3	5	1,479.5
Century	100,0	53.2	404.6	6.0	23.1	49.5	20.3	367.6
Wash. Hgts	100,0	121.4	562.2	11.8	22.4	66.1	.....	436.5
United Nat.	1,000,0	206.5	2,037.3	207.0	53.9	79.9	.....	1,200.2
Borough of Brooklyn.								
Broadway	115,0	317.3	2,011.5	9.9	166.5	285.5	.....	2,115.1
Brooklyn	300,0	162.2	1,457.3	103.4	56.0	201.2	24.2	1,538.5
8th Ward	100,0	4.8	348.9	4.4	25.2	43.5	16.1	425.2
Mfrs. Nat.	252,0	532.6	2,941.2	303.0	88.0	321.1	.....	3,149.7
Mechanics'	500,0	348.6	5,504.9	165.5	444.2	367.2	40.0	6,366.2
Merchants'	100,0	51.0	884.6	8.7	47.1	103.7	10.0	962.1
Nassau Nat	300,0	649.6	3,714.0	200.0	370.0	679.0	15.0	4,184.0
Nat. City	300,0	589.5	2,884.0	88.0	217.0	256.0	91.0	2,969.0
North Side	100,0	167.8	900.3	10.6	63.3	52.4	165.3	946.0
Peoples	100,0	166.2	1,200.8	53.3	102.3	131.4	62.6	1,355.4
17th Ward	100,0	80.4	614.3	9.0	49.6	71.9	30.3	601.3
Sprague Nat	200,0	268.4	953.1	103.3	5	193.0	84.0	971.0
Union	200,0	120.2	1,331.7	43.1	86.3	108.7	165.6	1,422.1
Wallabout	100,0	72.1	764.4	39.1	25.2	34.2	69.1	762.0
Borough	200,0	77.8	1,044.5	6.9	51.9	60.0	30.9	916.3
Borough of Richmond.								
Bk. of St. Is.	25,0	75.5	543.4	18.4	15.0	78.6	29.9	602.4
1st Nat., S. I.	100,0	110.3	728.9	32.4	10.0	132.4	.....	700.4
Other Cities.								
1st Nat., J. C.	400,0	1,031.4	4,059.5	210.8	284.8	1,330.2	642.0	5,461.2
Hudson Co								
Nat., J. C.	250,0	640.7	2,292.2	70.0	57.2	95.6	34.4	1,758.8
2d Nat., J. C.	250,0	288.9	1,130.9	67.7	14.9	185.6	10.3	986.7
3d Nat., J. C.	200,0	278.8	1,071.5	53.5	77.7	338.3	35.0	1,339.2
1st Nat., Hob	110,0	522.9	2,841.4	131.4	42.3	187.5	11.5	2,682.8
2d Nat., Hob	125,0	143.7	1,038.6	36.5	46.2	85.0	38.7	1,197.3
Tot. Sep 26	8,612.0	10113.7	78,782.3	3,377.6	4,596.0	8,332.8	2,638.4	44,183.8
Tot. Sep 19	8,612.0	10113.7	78,400.1	3,353.8	4,511.7	8,691.1	2,604.2	44,173.2
Diff. Sep 12	8,612.0	10113.7	78,016.0	3,424.4	4,723.1	9,102.2	2,198.5	84,022.8

**New York City, Boston and Philadelphia Banks.**—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

*We omit two ciphers (00) in all these figures.*

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De-posits.†	Circu-lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
Sep 5	240,477.9	924,415.8	172,736.0	74,093.8	918,131.3	43,871.4	974,730.3
Sep 12	240,477.9	926,582.8	172,068.2	72,852.9	918,195.6	44,198.8	974,686.7
Sep 19	243,500.1	922,055.8	169,391.9	71,152.3	909,482.3	45,366.9	1,023,487.3
Sep 26	247,506.0	917,047.7	168,035.8	71,819.8	901,345.2	45,686.5	1,039,634.4
Bos.							
Sep 12	52,322.0	180,251.0	15,344.0	5,432.0	194,036.0	6,477.0	91,016.3
Sep 19	52,322.0	181,093.0	16,867.0	5,382.0	201,574.0	6,783.0	121,342.3
Sep 26	52,322.0	185,590.0	17,987.0	5,385.0	209,559.0	6,459.0	129,074.9
Phila.							
Sep 12	44,764.0	183,863.0	51,125.0	.....	204,027.0	11,485.0	79,081.3
Sep 19	44,764.0	183,364.0	53,508.0	.....	208,321.0	11,473.0	100,506.5
Sep 26	44,761.0	183,192.0	53,375.0	.....	206,696.0	11,498.0	106,623.2

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on September 26 to \$6,314,000; on September 19 to \$6,325,000.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending for dry goods Sept. 24, and for the week ending for general merchandise Sept. 25; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.
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# Bankers' Gazette.

For Dividends see page 805

WALL STREET, FRIDAY, OCT. 2, 1903.—5 P. M.

**The Money Market and Financial Situation.**—There is nothing apparent in the general situation that seems to warrant the wide fluctuations that have this week been recorded at the Stock Exchange.

Securities of the highest grade, notably Pennsylvania Railway shares, as well as those of a more speculative character, were sold in large volume on a rapidly declining market during the early part of the week, and bought almost as freely on the advance which followed toward the close.

While it is evident that a considerable portion of the selling referred to was by traders who were disposing of property they did not own, it is also certain that actual owners of stocks were letting go their holdings regardless of prices, and the result was in several cases the lowest quotations in recent years. Of course there would be a limit to such a movement, and beginning on Thursday there has been a general and substantial recovery.

Reports this week from the rapidly maturing corn crop are to the effect that damage by frost is confined to a small area and that the probability of damage from that cause no longer exists. Moreover the weather has been exceptionally favorable and quotations for corn and wheat are still lower, increasing the probability of a liberal export movement. The foreign exchange market is easier under a more plentiful supply of commercial bills, and rates are lower. The prospect of a favorable bank statement to-morrow gives an easier tone to the money market at the close, although actual conditions and rates are practically unchanged.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4 per cent. To-day's rates on call were 2½ to 4 per cent. Prime commercial paper quoted at 6 per cent for endorsements and 6@6½ per cent for the best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £635,597 and the percentage of reserve to liabilities was 43.98, against 53.82 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 35,725,000 francs in gold and 2,850,000 francs in silver.

## NEW YORK CITY CLEARING-HOUSE BANKS

	1903 Sept 26	Differences from previous week	1902 Sept. 27	1901 Sept. 28
Capital	\$ 113,072,700		\$ 100,872,700	\$ 81,722,700
Surplus	134,433,300		117,887,900	98,211,500
Loans & discounts	917,047,700	Dec 5,008,100	874,181,800	887,601,700
Circulation	45,885,500	Inc 319,800	35,077,900	30,872,500
Net deposits	*901,345,200	Dec 8,187,100	878,519,100	936,452,300
Specie	163,085,800	Dec 1,308,100	151,980,800	178,936,400
Legal tenders	71,819,800	Inc 667,500	70,385,600	71,489,700
Reserve held	239,905,600	Dec 839,800	222,368,400	250,408,100
25 p. c. of deposits	225,336,300	Dec 2,034,275	219,129,775	234,113,075
Surplus reserve	14,569,300	Inc 1,395,675	3,236,825	16,293,025

\* \$38,932,000 United States deposits included, against \$37,359,000 last week. With these United States deposits eliminated, the surplus reserve would be \$24,302,500 on September 26 and \$22,513,375 on September 19.

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

**Foreign Exchange.**—The market for foreign exchange was lower this week, influenced by a comparatively light demand and by a good supply of commercial bills, chiefly drawn against cotton.

To-day's (Friday's) nominal rates for sterling exchange were 4 82½@4 83 for sixty day and 4 86½@4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8220 @4 8230 for long, 4 8575@4 8585 for short and 4 8630@4 8645 for cables. Commercial on banks, 4 81½@4 81¾, and documents for payment, 4 81@4 82½. Cotton for payment, 4 81@4 81¼; cotton for acceptance, 4 81½@4 81¾, and grain for payment, 4 82¼@4 82½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20½@5 20\* for long and 5 18½@5 18¾\* for short. Germany bankers' marks were 94¼@94 13-16 for long and 95¼@95 5-16† for short. Amsterdam bankers' guilders were 40\*@40 for long and 40¼@40¼¶ for short.

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

The week's range for exchange rates follows:

	Long.	Short.	Cables.
<b>Sterling Actual—</b>			
High....	4 8280 @ 4 8290	4 8620 @ 4 8635	4 8690 @ 4 87
Low....	4 8210 @ 4 8220	4 8565 @ 4 8580	4 8330 @ 4 8640
<b>Paris Bankers' Francs—</b>			
High....	5 20½ @ 5 20*	5 18½† @ 5 18¾	
Low....	5 20 @ 5 20*	5 18¾ @ 5 18½†	
<b>Germany Bankers' Marks—</b>			
High....	94¼ @ 94½	95¾† @ 95¾	
Low....	94½ @ 94½	95¾† @ 95¾	
<b>Amsterdam Bankers' Guilders—</b>			
High....	40 @ 40¶	40¼ @ 40¼¶	
Low....	40 @ 40	40¼ @ 40¼	

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, 50c. per \$1,000 discount; New Orleans, bank, \$1 25@ \$1 00 per \$1,000 discount; commercial, \$1 50 per \$1,000 discount; Chicago, 5c. per \$1,000 discount; St. Louis, 10c. per \$1,000 premium; San Francisco, 50c. per \$1,000 premium.

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

The market for railway bonds has been unusually active and relatively steady. Transactions at the Exchange averaged about \$4,500,000, par value, per day and closing prices generally compare favorably with those of last week. The increased activity noted is due almost wholly to enormous transactions in United States Steel sinking fund 5s, the aggregate of which has rarely if ever been exceeded. They sold down nearly 3 points, to 68¾, but recovered, and close fractionally higher than last week. Wabash debentures have regained nearly 3 points of their recent decline. St. Louis Southwestern consol 4s have been notably strong, showing a gain of nearly 3 points. Several other active issues close with a fractionally net gain.

**United States Bonds.**—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Sept. 26	Sept. 28	Sept. 29	Sept. 30	Oct. 1	Oct. 2
2s, 1930.....registered	Q—Jan	*108	*108	*107½	*107½	*107½	*107
2s, 1930.....coupon	Q—Jan	*108½	*108½	*108	*108	*107½	*107
2s, 1930, small, registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small, coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*109½	*109½	*108½	*108½	*108½	*108
3s, 1918.....coupon	Q—Feb	*109½	*109½	*109	*109	*109	*108¾
3s, 1918, small, registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small, coupon	Q—Feb	*108½	*108½	*108½	*108½	*108½	*108½
4s, 1907.....registered	Q—Jan	*111½	*111½	*111½	*111½	*111½	*111
4s, 1907.....coupon	Q—Jan	*112½	*112½	*112½	*112½	*111½	*111
4s, 1925.....registered	Q—Feb	*135½	*135½	*135	*135	*135	*135
4s, 1925.....coupon	Q—Feb	*135½	*135½	*135	*135	*135	*135
5s, 1904.....registered	Q—Feb	*102½	*102½	*102½	*102½	*102½	*102½
5s, 1904.....coupon	Q—Feb	*102½	*102½	*102½	*102½	*102½	*102½

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

**Railroad and Miscellaneous Stocks.**—The stock market has been more active this week and highly irregular. On Monday all classes of stocks were urgently pressed for sale, resulting in a decline of from 2 to 6 points in many cases and a volume of business amounting to nearly 1,000,000 shares. On Tuesday there was a reaction from Monday's low prices, but this was not maintained, and Wednesday's market was again weak. Thursday and to-day there has been a general upward movement, and in many cases closing quotations are well above those of last week.

Pennsylvania has been a prominent feature. The transactions in it have been on an enormous scale, amounting to 120,000, 137,000 and 138,000 shares on three consecutive days, and fluctuations covered a range of nearly 5 points. Louisville & Nashville declined 5½ points and recovered more than half the loss. St. Paul and Baltimore & Ohio covered about 4 points. The local transportation issues were notably weak on the general decline, Metropolitan Street Railway selling below par, a loss of nearly 8 points. It is interesting to recall that this stock sold last year at 174.

A few issues on the miscellaneous list have been erratic. General Electric and Westinghouse declined 12 and 13 points, respectively, and both made substantial recovery. Consolidated Gas covered a range of 6 points. The United States Steel shares made new low records, the preferred at 58¾ and the common below 15, but showed good recuperative power on the firmer market Thursday and to-day, both closing over a point higher than last week.

For daily volume of business see page 816.

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

STOCKS	Sales for Week	Range for Week		Range since Jan. 1.	
Week Ending Oct. 2					
Allis-Chalmers Co.....	300	10¾ Sep 28	10¾ Sep 28	10 J'ne	23 Feb
Amer Teleg & Cable.....	100	80 Sep 28	80 Sep 28	77 J'ne	92 Jan
Amer Tobacco, pref.....	300	130 Sep 29	130 Sep 29	130 Sep	148 Jan
Assoc Merchants, 1st prf	100	90 Sep 28	90 Sep 28	89¾ May	95 Apr
Cleve Lor & Wheel, pref	100	80 Oct 1	80 Oct 1	87¾ J'ly	97 Jan
Des M & Ft Dodge, pref.	200	90 Sep 29	105 Sep 30	90 Sep	137 J'ne
Illinois Cent leased lines	30	100¾ Sep 28	100¾ Sep 28	100¾ Sep	100¾ Sep
Morris & Essex.....	100	185 Oct 2	185 Oct 2	185 Oct	194 Jan
Nat Enam & Stamping..	210	20 Sep 26	20 Sep 30	20 Aug	36 Mar
Preferred.....	80	78 Oct 1	80 Oct 1	78 Oct	93 Mar
New Central Coal.....	300	45 Sep 29	45 Sep 29	45 Sep	50 Jan
N Y Dock, pref.....	200	41 Oct 2	45 Sep 26	41 Oct	57 Feb
N Y & N J Telephone...	100	149½ Sep 30	149½ Sep 30	149½ Sep	165½ May
Ontario Silver Mining...	200	4½ Sep 26	4½ Sep 26	4 J'ly	8½ Mar
Pittsb Ft Wayne & Chic	10	181 Sep 28	18 Sep 28	181 Sep	191 Feb

**Outside Market.**—The curb market this week has followed the course of the Stock Exchange, that is, was severely depressed on Monday but recovered sharply on the following day, and with the exception of the Seaboard Air Line issues continued to show improvement throughout the rest of the week. The sharp break the latter part of the week in the common and preferred stocks of Seaboard Air Line, in connection with the embarrassment of John L. Williams & Sons of Richmond and J. W. Middendorf & Co. of Baltimore, made these issues a feature of the market. The common moved down from 18½ to 12, closing to-day at 13½; the preferred declined 10¾ points to 22 and closed at 23½. Northern Securities fell from 86½ to 81½, but subsequently recovered to 87½; total transactions for the week in this stock aggregated, it is estimated, about 10,000 shares. Standard Oil stock lost 7 points to 598 early in the week, but to-day sold as high as 630, the close being at 625. American can preferred sank 4 points to 25 and to-day reacted to 32; the last sale was at 31. International Mercantile Marine issues displayed decided strength in the last hour on Friday. The common moved up 3 points to 6, while the preferred advanced from 10½ to 20, the close being at 19. Interborough Rapid Transit dropped from 87 to 81, then recovered to 90, and to-day fell back again to 87. Manhattan Transit moved up from 7½ to 2. Outside quotations will be found on page 816.

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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Sept. 26	Monday Sept. 28	Tuesday Sept. 29	Wednesday Sept. 30	Thursday Oct. 1	Friday Oct. 2
*30 35	*30 35	*28 35	*30 35	*29 35	*30 35
*67 62	*57 62	*57 62	*57 62	*57 62	*57 62
62 63 1/4	60 61 1/2	60 63 1/2	61 63 5/8	61 63 7/8	63 64 7/8
88 88 1/2	86 87 1/2	86 87 3/4	87 89	88 88 1/2	88 88 3/4
73 75 3/4	71 73 1/4	72 74 3/4	72 75 3/8	72 75 5/8	74 76
86 86 1/2	85 85 3/4	85 85 1/2	86 86 3/4	86 87	86 87
31 35 3/4	29 31 1/4	29 32 1/4	31 33 3/4	31 34 1/2	33 34 1/2
*130 135	130 130	130 130	127 131	*125 135	*135
*119 120	*118 119 1/2	*118 120 1/2	*119 121	*119 120 5/8	*120 121 7/8
67 67 3/4	67 67 3/4	67 67 3/4	67 67 3/4	67 67 3/4	67 67 3/4
*160 160	*150 160	*153 160	*153 160	*152 160	*150 160
28 29	27 28 1/2	27 30	28 30 7/8	28 30 1/4	30 31 1/2
20 20	18 19 1/2	19 21	20 21 7/8	21 22 5/8	22 23 5/8
62 62	61 61	60 61 1/2	60 61 1/2	60 61 1/2	61 62
*188 200	*183 200	*183 200	*183 200	*183 200	*183 200
*110 135	*110 135	*110 135	*110 135	*110 134	*110 124
14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	15 16
*84 85	*83 84	*80 85	*80 85	*80 85	*80 85
69 69	67 67	67 67	66 66 1/2	66 66 1/2	66 66
*25 26 1/2	24 25	26 26 3/4	25 26	25 26	26 27 5/8
13 13 3/4	13 13 3/4	13 13 3/4	13 13 3/4	13 13 3/4	13 13 3/4
*173 174	*172 172 1/2	*173 173	*172 174	*172 174	*174 174
*154 157	153 154 1/2	154 156 1/2	155 157 1/2	156 159	157 159
*118 126	*120 120	*115 125	*117 124	*115 124	*114 125
*165 180	*150 190	*150 180	*160 180	*150 180	*160 180
8 8 1/2	8 8 1/2	8 9 1/8	9 9 3/4	9 9 3/4	9 10
15 15 1/2	15 15 1/2	16 17	17 18 1/2	17 18 1/2	*18 19
4 4 3/8	4 4 3/8	4 4 3/8	4 4 3/8	4 4 3/8	4 4 3/8
*69 71 1/2	*67 69 1/2	*69 70	*71 71	*68 70	*68 70
*100 110	*105 110	*105 110	*104 110	*104 110	*104 110
11 11 1/2	10 11 1/2	11 11 1/2	12 12 1/2	12 12 1/2	12 13 1/4
48 48 1/2	47 48	47 48 1/2	48 48 1/2	48 48 1/2	49 50 1/4
19 19 1/2	18 18 1/2	18 19 1/2	19 19 1/2	19 19 1/2	20 21
151 152 1/2	149 150 1/2	149 152	150 152 1/2	151 152 5/8	152 154
230 230	*230 237	234 234	*230 234	230 230	*230 235
20 20 1/2	19 20 1/2	19 20 1/2	20 21	*20 20 1/2	20 21 1/2
72 72 1/2	67 69 3/4	67 69 3/4	68 69 1/2	69 69	70 70
12 15	*12	12 13	13 13 1/2	*13 18	15 16 1/2
10 10 1/2	*8 10	9 9 3/4	*9 10	*9 10	10 10 1/2
17 17	16 16 1/2	16 16 1/2	*16 17	16 16 1/2	17 17 1/2
65 65	64 64	63 63 1/2	*63 66 1/2	64 64 1/2	64 64 1/2
8 8	8 8	8 8	7 7 1/2	*7 8 1/2	7 8 1/2
13 13 1/2	10 11 1/2	11 11	11 11	*10 12 1/2	12 12
24 25 1/2	23 24 1/2	24 26 1/2	25 27	25 27 1/2	27 29
63 64 3/4	62 63 1/2	62 65	64 65 1/2	64 65 1/2	65 67 1/2
45 46 1/2	44 45	45 46 1/2	45 47 1/2	45 47 1/2	47 49 1/2
*45 50	*40 50	*40 50	*40 50	*40 46	44 45
*80 85	*75 85	*70 80	*70 80	*70 80	*70 80
*45 45	*45 45	31 31	40 40	40 40	*35 80
*160 180	*160 176	*170 170	*160 175	*160 175	*160 175
11 11	10 10	65 65 1/2	66 66	66 66 1/2	66 67 1/2
63 63 3/4	*60 70	*77 80	79 79 3/4	*77 80	*77 80
79 79 1/2	*75 85	75 85	79 79 3/4	*77 80	*77 80
12 12 1/2	12 12 1/2	12 12 1/2	12 13	12 13	13 13 1/2
17 18 1/2	*18 18	18 19 1/2	19 19 1/2	18 18 1/2	19 19 1/2
32 33	*32 34	32 33	32 33	32 33	33 34
*25 25	*25 30	*25 30	*25 30	*25 30	*25 30
66 66 1/2	63 64	63 63 1/2	63 64 1/2	64 64 1/2	65 65 1/2
*19 19 1/2	17 18 1/2	17 18 1/2	19 20	19 19 1/2	*19 20
*35 40	33 34	33 34	34 34 1/2	34 34 1/2	35 35 1/2
*15 23	*15 25	*15 25	*15 25	*15 25	*15 20
*40 45	*40 45	*40 45	*40 45	*40 45	*40 45
*26 32	*25 25	*25 30	*25 30	*25 30	*25 30
*90 100	*90 100	*90 100	*90 105	*90 105	*90 105
67 65	57 57	*55 60	56 56	58 58 1/2	56 56 1/2
93 100	95 97	95 98 3/4	96 99 1/2	95 98 1/2	97 99
128 131 3/4	126 128	127 129 1/2	128 130 1/2	128 131 1/4	130 131 1/2
73 75	72 73 3/4	73 74 1/2	73 74	74 75 1/2	76 78 1/2
104 107 1/2	100 103	99 103 1/4	101 104 1/2	101 103 7/8	103 105 3/4
11 11 1/2	10 11	10 10 3/8	10 11	10 11	10 11 1/2
*110 158	*120 158	*120 158	*120 158	*120 158	*120 158
*85 90	*80 90	*80 85	*80 90	*80 90	*80 90
50 50 1/2	49 49 1/2	49 51	50 51	50 51	53 53 1/2
*125 129	123 124 1/2	*123 127	*116 116 1/2	*115 122	*118 120
17 17 1/2	16 17 1/2	17 18 1/2	17 18 1/2	17 18 1/2	18 18 1/2
36 36	33 35	33 36 1/2	35 36 1/2	34 36 1/2	35 36 1/2
87 88 3/4	86 87 1/2	86 88 1/2	87 89 1/2	86 89 1/2	88 90 3/8
*90 98	90 90	*85 90	*87 95	*87 90	86 86
*37 33 1/2	38 38 1/2	38 38	37 38 1/2	36 37 1/2	37 37 1/2
*19 21	20 20	20 21	21 21 1/2	20 20 1/2	20 20 5/8
116 116 1/2	115 116	114 116 7/8	*113 116 5/8	113 116 1/4	115 117 5/8
*20 21 1/2	19 20 1/2	20 21 1/2	*21 23	21 22 1/2	*21 23
*100 110	*100 110	*100 110	*98 105	*98 105	*98 110
*52 56 1/2	50 56 1/2	54 54	53 53 1/2	*50 53	*51 53 1/2
*194 195	192 194	193 195	*193 195 1/2	*193 195	*195 195 1/2
20 20 3/4	19 19 7/8	19 20 1/2	20 20 7/8	20 21	20 21 3/4
57 58 1/2	55 56 1/2	54 58	56 59	56 58 1/2	57 59
88 88 1/2	*86 88 1/2	*86 88	*86 88 1/2	87 87 3/4	88 88
*44 47 1/2	40 44	39 42	43 43 3/4	*42 44	44 45
*85 105	*80 110	*80 110	*85 110	*80 110	*85 110
*52 58	52 52	52 52	51 51 1/2	52 58	52 58
119 120 1/4	115 118 3/4	115 119	116 119 3/4	116 119	118 119 5/8
17 17	17 17	16 16	16 16	16 16	*17 20
75 75	75 75	75 75	75 75	75 75	*75 77
*58 60	*60 60	55 55	59 59	59 60	60 61
*88 95	*88 95	*88 90	*88 95	*85 95	*85 95
45 46 3/4	43 45	43 46 3/4	44 47 1/2	44 46 3/4	46 48 1/2
73 73 3/4	73 73 3/4	73 75 1/2	74 74	74 77	73 75 1/2
65 65	65 65	62 63 1/4	62 65	62 62	63 63
22 23 3/4	21 22 3/4	22 24 1/2	23 26 1/2	23 25 3/4	24 26 1/4
58 59 3/4	55 57 1/2	56 58 1/2	57 59	58 59 1/2	59 60 1/2
7 7 1/2	7 7 1/2	7 7 1/2	7 7	7 7	*8 10
*35 39	35 39	35 39	35 39	35 39	*33 33
*14 16	14 16	14 16	14 16	13 13	*12 12 1/2

NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)		
		Lowest	Highest	Lowest	Highest	
<b>Railroads.</b>						
Ann Arbor	307,125	33	May 23	41	Jan 10	
Atch. Topeka & Santa Fe	12,601	60	J'y 16	69	Jan 21	
Baltimore & Ohio	219,257	54	Aug 10	89 7/8	Jan 10	
Brooklyn Rapid Transit	2,467	84 3/8	Aug 10	103 1/2	Jan 10	
Buffalo Roch. & Pittsb'g.	119,525	71 3/8	Sep 28	104	Jan 9	
Canadian Pacific	400	82 3/4	J'y 25	96 3/4	Feb 11	
Canada Southern	27,660	29 1/2	Sep 28	71 1/2	Feb 17	
Central of New Jersey	600	124	Jan 8	150	Feb 9	
Chesapeake & Ohio	17,750	140	Sep 3	160	Feb 9	
Chicago & Alton	14,830	117 1/2	J'ne 10	138 3/4	Feb 10	
Chicago Burl & Quincy	4,332	57 1/2	Sep 24	78 1/2	Jan 5	
Chicago & East. Ill., pref.	2170	156 1/2	J'y 27	190	Jan 19	
Chicago Great Western	10,665	27 1/2	Aug 6	53 1/2	Jan 19	
Do 4 p. c. debentures	200	18 1/2	Sep 28	37 1/2	Jan 5	
Do 5 p. c. pref. "A"	920	60	Sep 29	73 1/2	Jan 7	
Do 4 p. c. pref. "B"	1,500	2170	J'y 29	2184	Mar 12	
Chicago Milw. & St. Paul	178,450	105	J'y 25	138 1/2	Jan 29	
Do pref.	245	13	Aug 6	29 5/8	Jan 9	
Chicago & North Western	4,590	200	83 1/2	Sep 28	90 7/8	Jan 13
Do pref.	100	920	66	Oct 1	85 1/2	Jan 9
Chic. Rock Isl'd & Pacific	147	24	Sep 28	48 7/8	Feb 5	
Chic. St. P. Minn. & Om.	26	133 1/4	Aug 8	183 1/4	Jan 7	
Do pref.	190	168	Aug 10	194 1/4	Jan 9	
Chicago Term'l Transfer	1,550	153	Sep 28	224 1/2	Jan 14	
Do pref.	2,110	190	Aug 8	250	Jan 8	
Chicago Union Traction	600	147	J'y 20	200 1/2	Jan 9	
Do pref.	30	117	J'y 14	162	Jan 21	
Cleve. Cin. Chic. & St. L.	1,020	190	May 11	194	Jan 5	
Do pref.	113 1/2	8	Aug 5	19 7/8	Jan 5	
Colorado & So., vot. trust	5,390	15	Sep 24	36	Jan 8	
Do 1st pf. vot. tr. cfs.	4,065	3	May 23	17 1/2	Jan 12	
Do 2d pf. vot. tr. cfs.	2,730	60	May 22	50 3/4	Jan 14	
Delaware & Hudson	6,224	30	Aug 10	99 3/4	Jan 6	
Delaw. Lack. & West'n.	300	230	J'y 24	276 1/2	Jan 8	
Denver & Rio Grande	4,800	19 1/2	Sep 28	43	Feb 9	
Do pref.	3,340	67	Sep 28	90 1/2	Feb 9	
Des Moines & Ft. Dodge	700	12	Sep 29	47 1/2	Jan 8	
Detroit South. vot. tr. cfs.	300	7 3/4	Aug 6	20 3/4	Jan 2	
Do pref. vot. tr. cfs.	700	15 3/8	Aug 6	39 3/4	Jan 2	
Detroit United	535	63 3/8	Sep 29	90	Jan 6	
Duluth So. Shore & Atl.	360	7	Aug 5	19 1/2	Feb 16	
Do pref.	745	10 1/2	Sep 28	29 3/8	Feb 16	
Erie	341,320	23	Aug 8	42 5/8	Jan 9	
Do 1st pref.	29,241	62 1/2	Apr 13	74	Feb 5	
Do 2d pref.	18,470	44	J'y 24	64 7/8	Feb 5	
Evansv. & Terre Haute	200	39 1/2	J'y 27	72 1/2	Jan 8	
Do pref.	78	Aug 11	91	Jan 8	82	
Ft. Worth & Den. C., stmp.	200	31	Sep 29	74 3/4	Feb 24	
Great Northern, pref.	170	Aug 5	209	Jan 22	181 1/2	
Green Bay & W., deb. ctf. A	77	Mar 12	85	Jan 9	70	
Do deb. ctf. B	13	Aug 11	27 1/2	Jan 5	9	
Hocking Valley	795	63	Sep 25	106 1/2	Feb 20	
Do pref.	425	79	Aug 11	99 1/4	Mar 2	
Illinois Central	12,025	125 1/8	J'y 15	151	Jan 10	
Iowa Central	860	16	J'y 27	48	Jan 12	
Do pref.	1,000	31 1/2	Aug 6	77 3/4	Jan 12	
Kanawha & Michigan	27	J'y 25	47 1/2	Jan 6	33 7/8	
K.C. Ft. S. & M., tr. cte. pf'd	2,460	63	Sep 29	82 3/4	Feb 26	
Kansas City So. vot. tr.	1,006	17	Sep 28	36 1/4	Jan 12	
Do pref. vot. tr. cfs.	900	32 1/2	Aug 10	61 1/4	Jan 22	
Keokuk & Des Moines	24	Sep 22				

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies, organized by date (Saturday Sept. 26 to Friday Oct. 2) and stock exchange (NEW YORK STOCK EXCHANGE). Includes columns for bid/ask prices and range for previous year (1902).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with their respective bid and ask prices. Includes categories like Banks, Trust Cos., and Trust Co's.

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

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

OCCUPYING FOUR PAGES

BONDS				BONDS				
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE				
WEEK ENDING OCTOBER 2				WEEK ENDING OCTOBER 2				
	Int'l Period	Price Friday October 2		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High		Low	High
<b>U. S. Government</b>								
U S 2s consol registered. d1930	Q-J	107	108	109½	Sep '03	106	109½	
U S 2s consol coupon. d1930	Q-J	107	108	108¾	Sep '03	106	108¾	
U S 2s consol reg small. d1930	Q-J							
U S 2s consol coup small. d1930	Q-J							
U S 3s registered. d1915	Q-F	108	109	106¾	Aug '03	106¾	108½	
U S 3s coupon. d1915	Q-F	108¾	109¾	109½	Sep '03	106½	109½	
U S 3s reg small bonds. d1915	Q-F			107	J'ne '02			
U S 3s con small bonds. d1915	Q-F	106½		106½	Aug '03	106½	108½	
U S 4s registered. d1907	Q-J	111	112	110	Sep '03	109	111½	
U S 4s coupon. d1907	Q-J	111	112	111¾	Sep '03	109½	112	
U S 4s registered. d1925	Q-F	135	136	135½	Sep '03	134½	136½	
U S 4s coupon. d1925	Q-F	135	136	137½	Mar '03	136	137½	
U S 5s registered. d1904	Q-F	102½		101½	Aug '03	101½	101½	
U S 5s coupon. d1904	Q-F	102½		101½	Sep '03	101¾	103¾	
<b>Foreign Government</b>								
Frankfort-on-Main 3½s ser 1.	M-S	90		95½	Feb '02			
U S of Mexico 5½s of 1899	Q-J	91½		98	Apr '03	96½	95½	
<b>State Securities</b>								
Alabama class A 4 to 5. 1906	J-J			104¾	Sep '02			
Class B 5s. 1906	J-J			109½	Oct '00			
Class C 4s. 1906	J-J			102½	Mar '00			
Currency funding 4s. 1920	J-J			111	Mar '02			
Dist of Columbia 3½s. 1924	F-A	120		121	Mar '03	121	121	
Louisiana new consol 4s. 1914	J-J			106	Apr '03	106	106	
Small. 1914	J-J			109½	Feb '99			
Missouri funding. 1894-1995	J-J							
North Carolina consol 4s. 1910	J-J			104	Nov '02			
6s. 1919	A-O			136½	J'ly '01			
So Carolina 4½s 20-40. 1933	J-J			120	Mar '00			
Tenn new settlement 5s. 1913	J-J	*94		94½	Sep '03	94	97	
Small. 1913	J-J	*93		94¼	May '03	94¼	94¼	
Virginia fund debt 2-3s. 1991	J-J	*90		98½	Oct '02			
Registered. 1991	J-J			7½	J'ne '03	7½	12	
6s deferred Brown Bros cts.								
<b>Railroad</b>								
Alabama Cent See So Ry								
Alaba Midl See Sav Fla & W								
Albany & Susq See Del & Hud								
Allegheny Valley See Penn RR								
Alleg & West See Buff R & P								
Am Dock & Im See Cent of N J								
Ann Arbor 1st g 4s. d1995	Q-J	*92¼	92½	93	93	93	96¼	
Atch T & S Fe gen g 4s. 1995	A-O	98	Sale	97½	99¾	150	97½	102½
Registered. 1995	A-O			97½	97½	10	97½	102½
Adjustment g 4s. d1995	Nov	89½	90½	89¾	89¾	63	86½	92¾
Registered. d1995	Nov			75	J'ly '03		75	75
Stamped. d1995	M-N	87	Sale	86½	87½	31	84	92¾
Chic & St Louis 1st 6s. 1915	M-S							
Atl Knox & Nor 1st 6s. 1946	J-D	108½		114½	Oct '02			
Atlantic Coast 1st g 4s. d1952	M-S	*90		89½	90	61	89½	95
Atlantic & Danv See South Ry								
Atlantic & Yadk See South Ry								
Austin & N W See Sou Pacific								
Bat Creek & S See Mich Cent								
Balt & Ohio prior 1g 3½s. 1925	J-J	92¼	Sale	92½	92¾	49	91½	95¼
Registered. d1925	Q-J			94½	Jan '03		94	94½
Gold 4s. d1948	A-O	99¾	Sale	99¼	101¼	75	99¼	103½
Registered. d1948	Q-J			98¼	Sep '03		98¼	102¾
Conv deb 4s. 1911	M-S	97	Sale	97	97	2	97	106
P Jun & M Div 1st g 3½s 1925	M-N			88	Aug '03		88	91
Registered. d1925	Q-F							
P L E & W Va Sys ref 4s 1941	M-N		95½	94	94½	3	94	97½
Southw Div 1st g 3½s. 1925	J-J	88½	Sale	87½	88½	51	86½	89¾
Registered. d1925	Q-J			90¼	J'ly '02			
Monou Riv 1st g 5s. 1919	F-A	105		114¼	J'ne '02			
Gen Ohio R 1st g 4½s. 1930	M-S	106		108	Sep '02			
Beech Creek See N Y C & H								
Bellev & Car See Illinois Cent								
Bklyn & Montauk See Long I								
Bruns & West See Sav Fla & W								
Buffalo N Y & Erie See Erie								
Buffalo R & P gen g 5s. 1937	M-S	112½		112½	Sep '03		112	118½
All & West 1st g 4s. 1998	A-O							
Cl & Mah 1st g 5s. 1943	J-J			103	Apr '97			
Roch & Pitts 1st g 6s. 1921	F-A	118¼		124¼	J'ne '03		124¼	128
Consol 1st g 6s. 1922	J-D	118	122	125¾	Jan '03		125	125¾
Buffalo & Southwest See Erie								
Buff & Susq 1st ref g 4s. d1951	J-J			103	J'ne '02			
Registered. d1951	J-J							
Bar Cedar B & No 1st 5s. 1906	J-D	102½	103	101½	Aug '03		100¾	105
Con 1st & col trust g 5s. 1934	A-O	114½		121	Apr '03		120	122
Registered. 1934	A-O			120½	Mar '03		120½	120½
C R I F & N W 1st gu 5s. 1921	A-O	*105¼		118	Jan '02			
M & St L 1st gu g 7s. 1927	J-D							
Canada South 1st 5s. 1908	J-J	103½	Sale	103½	103½	6	102	105½
2d 5s. 1913	M-S	105	105½	105	105½	13	104½	108¾
Registered. 1913	M-S	102½		107	Aug '03		104½	107
Carb & Shawn See Ill Cent								
Carolina Cent See Seab & Roan								
Carthage & Ad See N Y C & H								
Ced R Ia F & N See B C R & N								
Cent Branch U P 1st g 4s. 1948	J-D	88	92	92	J'ne '03		92	94¼
Cent Branch Ry See Mo Pac								
Central Ohio See Balti & Ohio								
Cent RR & E of Ga col g 5s 1937	M-N			104½	J'ly '03		104½	108¾
Cent of Ga RR 1st g 5s. p1945	F-A			122½	Jan '03		122½	122½
Registered. p1945	F-A							
Consol gold 5s. 1945	M-N	104½	Sale	104½	104½	76	102	109
Registered. 1945	M-N			105½	Sep '03			
1st pref income g 5s. p1945	Oct		70	68	70	15	68	80
2d pref income g 5s. p1945	Oct		25	23	26	38	23	39¾
3d pref income g 5s. p1945	Oct		18½	19½	Aug '03		18	27
Chart Div pur mon g 4s. 1951	J-D			92	Aug '02			
Mac & Nor Div 1st g 5s. 1946	J-J	*105		108¼	Sep '02			
Mid Ga & Atl Div 5s. 1947	J-J	*104		102	J'ne '99			
Mobile Div 1st g 5s. 1946	J-J	*107		103	J'ly '03		103	103
Cent of N J gen'l gold 5s. 1987	Q-J	128¼	Sale	128¼	128¼	2	126¼	134
Registered. d1987	Q-J	125¼		125¼	125¼	5	125¼	133½
Am Dock & Imp gu 5s. 1921	J-J	110¼		109	Aug '03		108¾	113½

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway				Street Railway				
Brooklyn Rap Tr g 5s. 1945	A-O	102½	104	Sep '03	102	107½		
Atl Av Bklyn Imp g 5s. 1934	J-J		110	Jan '99				
Bk City 1st con 5s. 1916, 1941	J-J	100	Sale	106	106¾	37	106	110
Bk Co & S con g 5s. 1941	M-N	100		100½	100½	3	98	102½
Bklyn Un El 1st g 4s. 1950	F-A	96½	Sale	94	96¼	82	94	104¼
Kings Co El 1st g 4s. 1949	F-A	84½	Sale	84½	84½	5	83	89½
Naassa Elec gu g 4s. 1951	J-J			85½	Jan '03		85½	85½
City & S Ry Balt 1st g 5s. 1922	J-D							
Conn Ry & L 1st & ref g 4½s '51	J-J			99½	Oct '02			
Den Con Tr Co 1st g 5s. 1933	A-O			95	J'ne '02			
Den Tram Co con g 6s. 1910	J-J							
Met Ry Co 1st gu g 6s. 1911	J-J							
Det Cit Ry 1st con g 5s. 1905	J-J			103	Nov '01			
Gr Rapids Ry 1st g 5s. d1916	J-D							
Louis Ry Co 1st con g 5s. 1930	J-J			109	Mar '98			
Market St C Ry 1st g 5s. 1913	J-J							
Met St Ry gen col tr g 5s. 1997	F-A	112		111	111	2	111	120
Eway & 7th Av 1st g 5s 1942	J-D	111		111	Sep '03		111	117½
Street Railway				Street Railway				
Met St Ry—(Con) Ref g 4s 2002	A-O	86		89	Aug '03		89	96½
Col & 9th Av 1st gu g 5s. 1993	M-S			117½	J'ly '03		117½	121
Lex Av & P P 1st gu g 5s 1993	M-S	115		116	J'ly '03		116	121¼
Third Ave RR con gu 4s 2000	J-J	91	Sale	91	92	58	91	98¼
Third Ave Ry 1st g 5s. 1937	J-J	117½		117½	Sep '03		115	122
Met W S El (Chic) 1st g 4s. 1938	F-A			99½	Mar '03		99½	102½
Mil El Ry & L 30-yr g 5s. 1926	F-A	106		106	Oct '99			
Minn St Ry 1st con g 5s. 1919	J-J	103		110	J'ne '02			
St Jo Ry Lt H & P 1st g 5s. 1937	M-N	*100						
St Paul City Cab con g 5s. 1937	J-J			109¼	Apr '03		109¼	113
Union El (Chic) 1st g 5s. 1945	A-O			109½	Dec '99			
United RRs San Frs 1st g 4s. 1927	A-O	77	Sale	77	80	282	75	80¼
United Rys St L 1st g 4s. 1934	J-J			84¾	J'ne '03		84	85¾
W Chic St 40-yr cons g 5s. 1936	M-N			99	Dec '97			
Gas and Electric Light				Gas and Electric Light				
Atlanta G L Co 1st g 5s. 1947	J-D							
Bklyn U Gas 1st con g 5s. 1945	M-N	110¾	113	112¾	113	2	112¼	117





BONDS					BONDS										
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE										
WEEK ENDING OCTOBER 2					WEEK ENDING OCTOBER 2										
Inst	Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1	Inst	Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1		
		Bid	Ask						Low	High				Low	High
Penn RR—(Continued)															
M-N	1943	106		106	Aug'03	106	106	J-J	107 1/2		111	Aug'03	108 1/2	112	
M-N	1942	100		102	Nov'97	102		A-O	103		109	Sep'03	109	112	
M-N	1935			112 1/4	Mar'00			A-O			92	May'03	90 1/2	94 1/2	
F-A	1936			108 1/2	Sep'03	104 1/2	109 1/2	M-N			127 1/2	Feb'02	108 1/2		
J-J	1941	108 1/2	109 3/4	109 1/2	Sep'03	104 1/2	109 1/2	A-O	121 1/2		130	Nov'02			
J-J	1936			117	May'00			J-J	114		122	Sep'02			
M-S	1944	103						A-O							
Pensacola & Atl See L & Nash															
Pee & East See C C C & St L															
Pee & Pek Un 1st g 6s. 1921															
Q-F	1921	119 1/4		124 1/2	Apr'03	124 1/2	127	J-J	100		102	J'y'03	102	102	
M-N	1921	90		95	J'ne'03	95	95	A-O	107 1/2		113	Jan'01			
A-O	1920	116		116	J'y'03	116	121 1/2	J-J	74	Sale	72	74	36	72	86 1/2
M-N	1939	106		107 1/2	Sep'03	107	111	J-J	105		110 1/4	Apr'03	110 1/4	110 1/4	
A-O	1939	105		108 1/4	Sep'03	106 3/4	113	J-J	106		111 1/2	Apr'03	111	111 1/2	
F-A	1931			137	Nov'97			A-O	100 1/2		103 1/4	J'y'03	103	105 1/4	
J-D	1932							A-O	101		104 1/4	May'03	104 1/4	104 1/4	
A-O	1922	120		107 1/2	Oct'98			A-O	102 1/2		106 1/2	May'03	105 1/4	106 1/2	
J-J	1922	114		120	Oct'01			A-O	108		119 1/4	Feb'03	119 1/2	119 1/4	
A-O	1928	102		112 1/2	Dec'02			A-O	108		119	Mar'03	119	119 1/4	
J-J	1922							M-N	108		107 1/2	Sep'03	107 1/2	110	
A-O	1928	102		112 1/2	Dec'02			M-N	107	107 3/4	107 1/2	107 1/2	15	106 1/2	110
J-J	1920							J-J	106		103 3/4	J'ne'03	103 3/4	112	
A-O	1940	110		117 1/4	J'y'03	116 3/4	117 1/4	J-J	102 1/4		108	May'02			
J-J	1943			98	J'y'97			M-S	105		111 1/2	Oct'02			
J-J	1939			98	Aug'03	98	100 1/2	J-J	105	105	105	Apr'03	101	105	
J-J	1939			100 1/4	Feb'03	100 1/4	100 1/4	J-J	112 1/2	Sale	112	112 3/4	70	111 1/2	118 1/2
M-N	1927	114		120 1/2	Dec'02			J-J	90	Sale	90	90 1/2	6	89	97 1/2
J-J	1997	95 1/2	Sale	94	95 1/2	90	93 3/4	M-S	90	111	112 1/2	Apr'03	112 1/2	113 1/2	
J-J	1997			96 1/2	J'y'03	96	96 1/2	J-J	106	111	112 1/2	Apr'03	112 1/2	113 1/2	
A-O	1951	83		91 1/4	Sep'03	90	96	J-J	90	93	94	Aug'03	94	98 1/2	
Bensselaer & Sar See D & H															
Rich & Dan See South Ry															
Rich & Meck See Southern															
J-J	1939	95	Sale	95 1/4	95 1/4	5	94	J-J	112		120	Sep'02			
A-O	1949		89 1/2	89 1/2	Sep'03		88	J-J	112 1/2	114	112	Sep'03	112	116 1/2	
A-O	1917			87	Jan'02			J-J	115 1/2	Sale	115 1/2	115 1/2	11	114	119 1/2
J-D	1939			110 1/2	Feb'03		110 1/2	M-N	115 1/2	Sale	115 1/2	115 1/2	11	114	119 1/2
J-D	1940			75	Aug'03		75	M-S	110	110 1/2	112	Jan'03	114	115 1/2	
J-J	1940			92	Mar'03		92	J-J	120 1/4		122	Mar'03	122	124	
Boch & Pitts See B R & P															
Rome Wat & Og See N Y Cent															
J-J	1941							J-J	113		115 1/2	Aug'03	114	118	
J-J	1949			101 1/4	Nov'01			M-S	99		101 1/4	J'y'00			
Sag Tus & H See Pere Marq															
J-J	1913							A-O	105 1/2		108	Sep'03	108	111 1/2	
J-J	1947	85		88	May'03	87	94	M-N	110		123	Feb'02			
J-J	1948							M-S	104		112	Feb'03	112	112	
A-O	1996							M-S	106		115	Jan'03	115	115	
St L & Cairo See Mob & Ohio															
St L & Iron Mount See M P															
St L K C & N See Wabash															
M-N	1906	105		105 1/2	Sep'03	104 1/2	106	M-N	110		108	Aug'03	108	108	
M-N	1906	105		104 1/2	Aug'03	103 1/2	106	M-N	110		112	Feb'03	112	112	
J-J	1931	121 1/4		122	122	10	129	M-S	104		112	Feb'03	112	112	
J-J	1931	109 1/2		103 1/2	Sep'03	108 1/2	115	M-S	106		115	Jan'03	115	115	
J-J	1936			92	Aug'03	92	95 1/2	M-N	110	112	108	Aug'03	108	116 1/2	
A-O	1947			100	J'ne'03	100	100	M-N	110	110	113 1/2	May'03	113 1/2	113 1/2	
J-J	1951	80 1/2	Sale	78 3/4	80 3/4	493	78 3/4	F-A	110 1/2		93	Feb'03	93	93	
M-N	1928	114	118	118	J'ne'03	118	124	J-J	113		115 1/2	Aug'03	114	118	
A-O	1936	75	Sale	74 1/2	78	66	74 1/2	M-S	99		101 1/4	J'y'00			
A-O	1936							A-O	105 1/2		108	Sep'03	108	111 1/2	
St Louis So See Illinois Cent															
M-N	1989	93	Sale	93	93	2	89 1/2	M-N	110		104 1/2	Sep'03	103	108	
J-J	1989	70	72	71	Sep'03	63 7/8	85 1/2	M-S	80		81	J'ne'03	81	100	
J-D	1932	70 3/8	Sale	67 1/4	70 3/8	81	66	J-J	109 1/8		109 1/8	Sep'03	108 1/2	111	
J-D	1947	100					86	J-J	108		109	Sep'03	109	113	
St Paul & Dul See Nor Pac															
A-O	1909	107 1/2		110 1/4	Sep'03	110 1/4	113 1/2	A-O	106		111	Sep'03	110	113	
J-J	1933	128 1/4	Sale	128 1/4	128 1/4	1	127 1/4	J-D	107 1/2		107	Feb'03	107	107	
J-J	1933	140	May'02	140	May'02			A-O	89		92	Sep'03	90	97	
J-J	1933	107	109	108	Sep'03	106	111 1/2	J-J	87		88	Sep'03	88	92	
J-J	1933			116 3/4	Apr'01			J-J	84	Sale	84	84	12	83 1/2	86
M-N	1910	111 1/2		110 1/4	J'y'03	110 1/4	114	A-O	69		69 1/2	70	45	69 1/2	80
J-D	1937			101	Sep'03	100	104	J-D	98		98	Apr'03	98	98	
J-D	1937			106	May'01			J-D	110		108	J'y'03	108	110 1/4	
A-O	1908	101		104	Aug'03	103	105 1/2	J-J	100	Sale	99 1/2	100	146	99 1/2	103 1/2
A-O	1908							J-J	93 3/8	Sale	91 3/4	93 3/8	914	90 3/8	107 1/4
A-O	1948							M-N	105 1/2		105 1/2	Jan'03	105 1/2	105 1/2	
A-O	1922			128	Apr'02			J-D	98 1/2	Sale	97	97 1/2	6	96 3/4	102
J-J	1937			134	Mar'03	134	134 1/4	F-A	123		120	Sep'03	120	127 1/2	
J-J	1937			115	Apr'97			J-J	111	111 1/2	110 1/2	111	4	109	114
J-J	1937			110 1/2	Sep'03	110 1/2	118 1/2	F-A	83	Sale	87 1/2	89	146	87 1/2	98 1/2
J-D	1938	109		125 1/2	Feb'02			J-J	106		115	Nov'02			
St P & Nor Pac See Nor Pac															
St P & S r City See C St P M & O															
M-S	1942			111	Aug'01			J-J	103		114 1/2	Apr'02			
S A & A P See So Pac Co															
J-J	1919	105		113 3/4	Dec'01			J-J	100		99 1/2	100	146	99 1/2	103 1/2
A-O	1934			128	Oct'02			J-J	99 1/2		99 1/2	Sep'03	99	103 1/2	
A-O	1934			123	Dec'99			M-N	93 3/8	Sale	91 3/4	93 3/8	914	90 3/8	107 1/4
J-J	1934			95 1/4	Nov'01			M-N	105 1/2		105 1/2	Jan'03	105 1/2	105 1/2	
M-N	1928	108		111	Apr'03	111	112 3/4	J-D	98 1/2	Sale	97	97 1/2	6	96 3/4	102
J-J	1938	89 1/2		87	Aug'01			F-A	123		120	Sep'03	120	127 1/2	
J-J	1918	88		95 1/4	May'03	95	96 1/2	J-J	111	111 1/2	110 1/2	111	4	109	114
Scioto Val & N E See Nor & W															
A-O	1950	68	Sale	68	76	39	63	F-A	83	Sale	87 1/2	89	146	87 1/2	98 1/2
M-N	1911	101 1/2	Sale	101 1/2	101 1/2	5	100 1/4	J-J	106		115	Nov'02			
J-J	1926			111 1/4	May'03	111 1/4	111 1/4	J-J	103		114 1/2	Apr'02			
J-J	1949	91		95 1/2	Feb'03	95 1/2	95 1/2	J-J	103		114 1/2	Apr'02			
Sher Spr & So See M K & T															
Sil Sp Oca & G See Sav F & W															
J-J	1924	100		102	Jan'03	102	102	J-J	103		114 1/2				

# 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. 26	Monday Sept. 28	Tuesday Sept. 29	Wednesday Sept. 30	Thursday Oct. 1	Friday Oct. 2	Lowest	Highest		Lowest	Highest							
						<b>BOSTON STOCK EXCHANGE</b>											
						<b>Railroads</b>											
62½ 63½	60½ 61½	60½ 62½	62½ 63½	62½ 63½	63½ 64½	Atch Top & Santa Fe 100	3,323	54½	Ang 10	89½	Jan 10	74¾	Jan	96½	Sep		
•87½ 88½	88 88	•87½ 88	87½ 89½	•88 88¾	88½ 88½	Do pref.....100	241	85	Aug 10	103½	Jan 10	95½	Mar	106	Sep		
•246 247	246 246	•246 247	246 246	246 247	246 247	Boston & Albany.....100	29	244	J'ne 19	262½	Feb 4	256½	Dec	266	May		
136 136	135 136	135 136	136 136½	135 136	135 136½	Boston Elevated.....100	673	134	Aug 6	154	Jan 5	149½	Dec	173½	Mar		
•235 235	•231 236	•231 236	•231 236	231 231	231 231	Boston & Lowell.....100	12	230	Aug 7	250	Apr 8	236	J'ne	248	Apr		
•167 169	166 166	166½ 166½	166 166	166 166	166½ 167	Boston & Maine.....100	257	161	J'ne 5	195	Jan 5	190½	Nov	209	Apr		
•171	171 171	•171	•171	•171	•171	Do pref.....100	1	170	J'ne 6	177	Apr 22	171	Oct	183	Apr		
•300	•298	•298	•298	298 296	•298	Boston & Providence 100	3	290	J'ly 17	305	Mar 13	297½	J'ne	307	Mar		
•136 140	133 133	•136 136	•136 136	•136 136	•136 136	Chic Juno Ry & U S Y 100	20	133	Sep 21	157	Jan 6	150	Sep	172	Mar		
•188 190	•188 190	•188 190	•188 190	•188 190	•188 190	Do pref.....100	88	115	J'ly 17	125	Jan 2	123	Nov	136	Mar		
•166	•166	•196	•166 166	•166 166	•166	Con & Mont Class 4.....100	•	190	J'ly 8	196½	Mar 24	196	Nov	202	Jan		
•275 283	•275 283	•275 283	•275 283	•275 283	•275 283	Conn & Pass Riv pref 100	•	160	Jan 5	170	Mar 19	160	J'ne	166½	Feb		
•134½	•134½	•134½	•134½	•134½	•134½	Connecticut River.....100	•	270	Aug 7	286	Feb 19	280	Oct	295	Feb		
•40 45	•40 45	•40 45	•40 45	•40 45	•40 45	Fitchburg pref.....100	•	111	J'ly 20	143½	Feb 10	141	Dec	148	Mar		
•17½ 17½	•17½ 17½	•17½ 17½	•17½ 17½	•17½ 17½	•17½ 17½	Houston El'ric com. 100	•	42	Mar 9	42	Mar 9	47	J'ly	50	J'ne		
•78 78	•77 78	•77 78	•77 78	•77 78	•77 78	Maine Central.....100	•	173½	May 15	180	Feb 10	172	Jan	178½	J'ly		
•11½ 12½	•10 10	•10½ 11½	•10½ 11½	•10½ 11½	•10½ 11½	Mass Electric Cos.....100	•	2,972	17½	Sep 25	37¾	Feb 18	33	Dec	46½	Apr	
194 194	193 193½	193½ 195	194 195	195 195	194½ 195	Do pref.....100	•	297	77	Sep 29	96	Jan 7	92	Jan	99	J'ne	
•213 226	•213 226	•213 226	•213 226	•213 226	•213 226	Mexican Central.....100	•	50	10	Sep 28	28½	Apr 25	22½	Dec	31	Mar	
•202½ 203½	•202½ 202½	•200 202½	•202½ 202½	•202 202½	•202 202½	N Y N H & Hart.....100	•	253	188½	May 21	225	Jan 7	210	Jan	254	Apr	
•30	•30	•30 35	•33	•35	•35	Northern N H.....100	•	165	May 15	173½	Mar 3	170	Jan	175	Jan		
•15	•15	•15	•15	•15	•15	Norwich & Wor pref 100	•	5	220	Sep 25	232	Mar 11	230	Jan	238	Apr	
•78	•78	•78	•78	•78	•78	Old Colony.....100	•	38	196	Aug 8	212½	Feb 13	206	Dec	217	Apr	
•90 95	•90 95	•90 95	•90 95	•90 95	•90 95	Pere Marquette.....100	•	210	74	J'ly 25	91	May 11	88	May	85½	Sep	
•70 70	•68 69	•69 70	•68½ 70½	•68½ 70½	•68½ 70½	Do pref.....100	•	68	Sep 25	85	Jan 9	79½	May	91	J'ly		
•84½ 85½	•83½ 83½	•83½ 84½	•85½ 86½	•85½ 86½	•85½ 86½	Rutland pref.....100	•	125	30	J'ly 15	71	Jan 20	64½	Dec	125½	Apr	
•163	•163	•163	•163	•163	•163	Savannah Elec com. 100	•	•	7	J'ly 8	25	Jan 12	25	Nov	31	J'ly	
•88½ 88½	•88½ 88½	•88½ 88½	•88½ 88½	•88½ 88½	•88½ 88½	Seattle Electric.....100	•	•	75	Jan 5	84½	Jan 10	58	Jan	90	May	
•108 110	•103 108	•109 109	•108 108	•108 108	•108 108	Do pref.....100	•	•	94	J'ly 22	104½	Jan 6	103	Oct	110	Mar	
•18½ 14	14 14	14 14	14 14	14 14	14 14	Union Pacific.....100	•	1,873	66¾	Aug 8	104½	Jan 9	93¾	Dec	113	Aug	
•77 77	•76 76	•75 76	•75 76	•75 76	•75 76	Do pref.....100	•	•	83¾	Aug 10	95	Jan 27	86½	Mar	94½	Aug	
3 3½	3 3	3 3	3 3	3 3	3 3	Vermont & Mass.....100	•	•	162	Sep 8	178	Feb 25	172	Jan	178	J'ly	
12 13½	12 12	•13 15	14 16	15 16	16 16	West End St.....50	•	•	87½	Aug 7	97	Feb 10	92½	Oct	99	Mar	
110½ 111½	108½ 110½	108½ 111½	109½ 111½	111 111½	111½ 112½	Do pref.....50	•	•	108	Sep 10	116	Feb 14	111½	Dec	117	J'ne	
117½ 118	117 118	117½ 117½	117½ 117½	117½ 117½	117½ 117½	Wisconsin Central.....100	•	•	16¾	J'ly 23	26¾	Jan 15	19½	Jan	34½	J'ly	
126 127	124 126	124 126	123 124	123½ 124	124½ 126	Do pref.....100	•	•	38½	J'ly 23	52	Jan 15	39¾	Jan	55½	Sep	
•83 83	•69½ 70½	•69½ 70	•70 70	•68½ 70	•68½ 70	Worc Nash & Roch.....100	•	•	4	Sep 24	150	Jan 14	145	Nov	152½	May	
•4½ 5	•4½ 5	•4½ 5	•4½ 5	•4½ 5	•4½ 5	<b>Miscellaneous</b>											
•11 11½	•10½ 10½	•10½ 10½	•10½ 10½	•10½ 10½	•10½ 10½	Amer Agricul Chem. 100	160	13	J'ly 27	26	Feb 11	19	Dec	32½	J'ly		
•230 232	•230 230	•230 230	•227 227	•228 228	•230 231	Do pref.....100	•	•	72	Aug 5	86½	Feb 14	76½	Dec	91	J'ly	
145 164½	133 143½	129 143½	143½ 145½	144 146	147½ 147½	Amer Pneu Serv.....50	•	•	625	3	Sep 23	7	Mar	2	Jan	9¾	May
32 33	30½ 32	31 32	31½ 32½	31½ 33	32½ 33½	Do pref.....50	•	•	1,354	12	Sep 26	24	Mar	4	J'ne	37¾	May
•76½ 76½	•75½ 76½	•75 75	•75½ 76½	•77 77	•77 77	Amer Sugar Refin.....100	•	•	5,142	108½	Sep 28	134½	Jan 8	112½	Nov	135½	Mar
•171 173	•170 170	•170 170	•170 170	•170 170	•170 170	Do pref.....100	•	•	615	116	Aug 11	122½	Feb 18	115	Jan	123	Sep
•1¼ 1¼	•1¼ 1¼	•1¼ 1¼	•1¼ 1¼	•1¼ 1¼	•1¼ 1¼	Amer Teleg & Teleg. 100	•	•	6,281	123	Sep 30	169½	Feb 18	155	Mar	185½	Apr
•124	•124	•123½ 123½	•123½ 123½	•123½ 123½	•123½ 123½	Amer Woolen.....100	•	•	120	8	Sep 29	14½	Feb 24	12	Dec	17½	Jan
•205 208	•205 206	•205½ 206	•208 208½	•210 210	•212 212	Do pref.....100	•	•	1,039	268½	Oct 1	79½	Jan 22	73	Apr	80¾	Jan
•103 103	•100 101½	•100½ 101½	•100 100	•101 101	•101½ 101½	Boston Land.....10	•	•	•	3½	J'ly 2	5¾	Jan 22	3¾	May	4½	May
•8 8¾	•8 9	•8 9	•8 9	•8 9	•8 9	Cumberl Teleg & Tel 100	•	•	•	116½	Sep 16	127	Jan 6	122½	Apr	130¾	Apr
•97 98	•96 97½	•94½ 100	•96 99	•94 98	•95 95½	Dominion Iron & St.....	•	•	865	8	Aug 8	62½	Jan 2	25	Jan	79½	Aug
•41 48	•40 40	•40 40	•39 39	•39 39	•39 39	East Boston Land.....	•	•	190	6	J'ly 13	8¾	Jan 23	7	Nov	9¾	Mar
•27½ 28	•27 27½	•27 27	•27½ 27½	•27½ 27½	•27½ 27½	Edison Elec Illum.....100	•	•	187	225	J'ly 24	310	Feb 17	244	Jan	285	May
•76 76	•76 76	•76 76	•76 76	•76 76	•76 76	General Electric.....100	•	•	417	138	Sep 28	204	Feb 16	171¾	Oct	332¾	Apr
•16 16½	•15 16½	•15 16½	•15½ 17	•16 17	•16½ 17½	Mass'chusetts Gas Cos 100	•	•	4,738	30	J'ly 24	48¾	Feb 20	36¼	Nov	41¼	Nov
•80½ 80½	•70 80	•75 75	•70 80	•75 75	•70 80	Do pref.....100	•	•	1,055	74½	J'ly 24	88½	Feb 17	82	Nov	87½	Oct
•11½ 12½	•11 11½	•10 10	•10 10	•11½ 11½	•10 11	Mergenthaler Lino.....100	•	•	13	164½	Aug 10	190	Feb 2	170	Jan	190	Sep
•80 80	•80 80	•80 80	•79 80	•80 80	•80 80	Mexican Telephone.....	•	•	300	1¼	Aug 6	2½	Jan 29	1½	Dec	3¾	Apr
•71½ 71½	•68½ 70	•65 72	•68 72	•68 72	•68 72	N E Cotton Yarn pref 100	•	•	•	24½	J'ly 10	86	Jan 2	87	Nov	93½	J'ne
•75 82	•75 82	•82 82	•75 81	•80¾ 80¾	•82	N E Telephone.....100	•	•	100	123	J'ly 27	139	Jan 2	135	Jan	161	Apr
•5 5	•4½ 4½	•4½ 4½	•4½ 4½	•4½ 4½	•4½ 4½	Plant Comp new com. 100	•	•	•	9	Apr 24	20	Jan 6	21	Dec	41½	Sep
•4½ 4½	•37½ 40½	•37½ 41½	•39 41½	•39 41½	•40¾ 42¾	Pullman Co.....100	•	•	159	197	J'ly 15	237	Jan 9	216	Jan	250	J'ly
•7½ 8½	•6 7½	•7½ 7½	•7½ 7½	•7½ 7½	•7½ 7½	Reece Button-Hole.....	•	•	•	8	Sep 2	10	Feb 13	6	Jan	10½	Oct
•18 18	•17 18	•16½ 16½	•17 18	•17 18	•17 18	Swift & Co.....100	•	•	362	99	J'ly 27	132	Jan 5	100	Jan	177	J'ly
•25 50	•25 50	•25 50	•25 50	•25 50	•25 50	Torrington Class A.....	•	•	•	25	J'ne 11	26¾	Jan 15	26	Oct	27	Jan
•21½ 22	•21½ 21½	•21½ 21½	•21½ 22	•21½ 22	•21½ 22	Do pref.....25	•	•	•	28	J'ly 8	29¾	Jan 5	28	Jan	30	Oct
•55 55	•50 50	•50 50	•50 60	•55 55	•50 60	Union Cop L'd & Mg. 25	•	•	•	1¾	Jan 12	5	Apr 21	1¼			

Main table containing bond listings for Boston Stock Exchange, including columns for Bid, Ask, 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. cfts.

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

Table with columns for Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and Active Stocks (Baltimore, Philadelphia) with Range for Year 1903 and Range for Previous Year (1902).

Table with columns for Bid and Ask prices for Philadelphia and Baltimore stocks, categorized into Inactive Stocks and Bonds.

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

# Volume of Business at Stock Exchanges

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

Week ending Oct 3 1903	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	344,578	\$32,412,800	\$1,608,000	.....	.....
Monday	986,861	90,809,450	5,088,600	.....	.....
Tuesday	826,258	81,238,800	4,999,000	.....	.....
Wednesday	745,031	65,251,450	3,919,400	.....	.....
Thursday	749,125	66,901,500	4,853,500	.....	.....
Friday	825,993	77,259,550	5,637,900	.....	.....
<b>Total</b>	<b>4,547,846</b>	<b>\$413,873,550</b>	<b>\$26,106,400</b>	.....	.....

Sales at New York Stock Exchange	Week ending Oct 2		January 1 to Oct 2	
	1903	1902	1903	1902
Stocks—No. shares	4,547,846	5,099,609	123,831,214	141,641,909
Par value	\$413,873,550	\$468,517,625	\$1,586,089,375	\$13,388,814,700
Bank shares, par..	\$9,550	\$500	\$449,600	\$411,400
<b>BONDS</b>				
Government bonds	.....	\$38,500	\$9,235,850	\$1,000,900
State bonds	.....	804,000	331,600	2,823,700
B.R. and mis. bonds	\$26,106,400	22,002,000	407,770,800	709,241,750
<b>Total bonds</b>	<b>\$26,106,400</b>	<b>\$22,844,500</b>	<b>\$507,388,250</b>	<b>\$713,066,350</b>

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Oct 2 1903	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	11,966	4,961	29,000	\$14,993	6,160	\$16,500
Monday	31,025	20,498	35,500	33,491	13,434	110,400
Tuesday	30,573	17,249	90,000	34,548	13,918	48,800
Wednesday	20,969	12,623	35,800	32,377	10,257	71,900
Thursday	16,632	7,246	24,000	25,659	9,625	66,000
Friday	19,216	8,219	53,000	27,662	12,454	54,800
<b>Total</b>	<b>131,011</b>	<b>70,816</b>	<b>\$267,300</b>	<b>168,730</b>	<b>65,848</b>	<b>\$368,400</b>

## Outside Securities

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

Street Railways		Bid		Ask	
<b>NEW YORK CITY</b>					
Bleek St & Ful F stk 100	33 1/4	34	Grand Rapids Ry.....100	42	50
1st mort 4s 1950...J-J	99 1/2	100	Preferred.....100	50	90
8y & 7th Ave stk...100	242	245	Indianapolis St Ry See Phila	list	list
1st mort 5s 1904...J-D	100	100 1/2	J C Hob & Paterson...100	17	18
2d mort 5s 1914...J-J	104	105	4s g Nov 1 1949...M-N	65	67
Con 5s 1943 See Stock	Exch	list	Lake St (Chic) El stk...100	4 1/2	4 3/4
B'way Surf 1st 5s gu 1924	2107	110	1st 5s 1928...J-J	2100	102
2d 5s int as rental 1905	2 99	100 1/2	Louisv St 5s 1930...J&J	2112	115
Cent'l Crosst'n stk...100	265	266	Lynn & Bos 1st 5s '24...J-D	2111	113
1st M 6s 1922...M-N	2121	122	Minneapolis Ry 5s See Stk	Exch	list
Gen Pk N & E R stk...100	205	210	New Or'l Rys Co.....100	9	10
Chr'vr & 10th St stk 100	180	190	Preferred.....100	30	32 1/2
Col & 9th Ave 5s See Stock	Exch	list	4 1/2s 1952...J-J	2 80	82
Dry D E B & E—			North Chic Str stock...100	90	99 1/2
1st gold 5s 1932...J-D	108 1/2	109	North Jersey St stock...100	16	20
Scrip 5s 1914...F-A	100	102	4s 1948...M-N	67	69
8th Avenue st...100	405	410	Pat Ry con 6s 1931...J-D	2121	123 1/2
Scrip 6s 1914...F-A	103	106	2d 6s 1914...A-O	2100	100
42d & Gr St F'y stk...100	410	415	Rochester Ry.....100	72	75
42d St M & St N Av 100	70	75	Preferred.....100	296	98
1st mort 6s 1910...M-S	108	109	Con 5s 1930 See Phila	list	list
2d income 6s 1915 J-J	96	100	2d 5s 1933...J-D	2103	105
Lex Av & Pav F 5s See St	k Exch	list	So Side El (Chic) stk...100	91	95
Metropol Securities See	Stk Ex	list	Syracuse Rap Tr 5s 1946	2 98	101
Metropol Street Ry See	Stk Ex	list	Unit Rys (St L) Trans 100	15 1/2	16 1/2
Ninth Avenue stock...100	190	205	Preferred.....100	62	63
Second Avenue stock...100	205	214	Gen 4s 1934...See Stk	Exch	list
1st mort 5s 1909 M-N	2102	103 1/2	Unit Rys Sar Fran See Stk	Exch	list
Consol 5s 1948...F-A	2108	110	Wash Ry & El Co...100	8 1/2	.....
Sixth Avenue stock...100	175	180	Preferred.....100	33 1/2	33 3/4
Sou Boulevard 5s 1945...J-J	2108	109	4s 1951...J-D	72 1/2	72 1/2
So Fer 1st 5s 1919...A-O	2105	108	West Chicago St...100	52	55
Third Avenue See Stock	Exch	list	Con g 5s 1936...M-N	2 75	86
Tarry W P & M 5s 1928	107	108			
Ykers St R R 5s 1946 A-O	108	109			
28th & 29th Sts 1st 5s '96	2 116	.....			
Twenty-Th'd St stk 100	402	410			
Deb 5s 1906...J-J	102	103			
Union Ry 1st 5s 1942 F-A	115	116			
Westchest 1st 5s '43 J-J	103 1/2	109			
<b>BROOKLYN</b>					
Atlan Ave 5s 1909...A-O	2102	104			
Con 5s g 1931...A-O	110	.....			
Impt 5s See Stock Exch	h list	list			
B B & W E 5s 1933...A-O	101	102			
Brooklyn City stock...10	232	235			
Con 5s See Stock Exch	list	list			
Bkln Crosst'n 5s 1908 J-J	103	103			
Bkln Hgts 1st 5s 1941 A-O	105	107			
Bkln Q Co & Sub See Stk	Exch	list			
Bklyn Rap Tran See Stk	Exch	list			
Ref g 4s 2002...J-J	2 78	79 1/2			
Coney Is. & Bklyn...100	385	390			
1st cons g 4s 1948...J-J	95	100			
Brk C & N 5s 1939 J-J	113	115			
Gr St & New 1st 5s '06 F-A	102	104			
Gr'pt & Lorimer St 1st 6s	105	107			
Kings Co. Elevated—					
1st 4s 1940 See Stock	Exch	list			
Naasan Elec pref...100	83 1/2	84			
5s 1944...A-O	110	112			
1st 4s 1951...See Stk	k Exch	h list			
N W'g & Flat 1st ex 4 1/2s	102	.....			
Steinway 1st 6s 1922 J-J	2114	115			
<b>OTHER CITIES</b>					
Buffalo Street Ry—					
1st cons 5s 1931...F-A	2111	113			
Deb 6s 1917...A-O	2103	107			
Chicago City Ry stk...100	170	175			
Chic Union Trac See St'ck	Exch	list			
Cleveland City Ry...100	.....	.....			
Cleveland Electr Ry...100	.....	68			
Columbus (O) St Ry...100	85 1/2	87 1/2			
Preferred.....100	99 1/2	100 1/2			
Colum Ry con 5s See Phila	list	list			
Crosst'wn 1st 5s '33 J-D	104	106 1/2			
Detroit United Ry See Stk	Exch	list			

Gas Securities		Bid	Ask	Industrial and Miscel		Bid	Ask
Jackson Gas Co.....50	81	.....	Consol Tobacco.....100	225	275	.....	.....
5s g 1937...A-O	2100	103	Continental Tobac deb 7s	93	99	.....	.....
Kansas City Gas.....100	17	20	Cramps' Sh & En Bldg 100	20	28	.....	.....
5s 1922...A-O	2 98 1/2	101	Crucible Steel.....100	7 1/2	.....	.....	.....
Laclede Gas.....100	.....	.....	Preferred.....100	56 1/2	.....	.....	.....
Preferred.....100	85	.....	Diamond Match Co 100	130	131	.....	.....
Lalay'e Gas 1st 6s '24 M-N	60	65	Domion Securities 100	.....	15	.....	.....
Log & WabV 1st 6s '25 J-D	51	.....	Electric Boat.....100	14	19	.....	.....
Madison Gas 6s 1926 A-O	2106	110	Preferred.....100	38	42	.....	.....
Newark Gas 6s 1944 Q-J	2135	136	Electric Lead Reduc'n 50	.....	13 1/2	.....	.....
Newark Consol Gas...100	71 1/2	72 1/2	Preferred.....50	.....	1 1/2	.....	.....
5s 1948 See Stock Exch	list	list	Electric Vehicle.....100	4 3/4	5 1/2	.....	.....
O & Ind C Nat & Ill 100	8	12	Preferred.....100	6	8	.....	.....
1st 6s 1926...J-D	51	54	Electro-Pneumatic Tran 10	1 1/2	1 1/2	.....	.....
Providence Gas.....50	2 1/2	102	Empire Steel.....100	.....	10	.....	.....
St Joseph Gas 5s 1937 J-J	90	94	Preferred.....100	.....	46	.....	.....
St Paul Gas Gen 5s '44 M-S	85	90	Fuel Oil Power.....100	.....	.....	.....	.....
Syracuse Gas 5s 1946 J-J	2 94	96	General Chemical.....100	62 1/2	70	.....	.....
United Gas & Elec, NJ 100	.....	40	Preferred.....100	97	100	.....	.....
Preferred.....100	88	90	Gold Hill Copper.....1 1/2	3 1/2	.....	.....	.....
<b>Telegr &amp; Telephone</b>							
Am De For't Wireless 100	1	3	Gorham Mfg Co com 100	125	.....	.....	.....
Amer Teleg & Cable 100	78 3/4	82	Preferred.....100	125	.....	.....	.....
Bell Teleph of Buffalo 100	98	101	Greene Consol Copper 10	16 1/2	16 3/4	.....	.....
Central & So Amer 100	94	99	Guggenheim Explorati'n	115	125	.....	.....
Ches & Poto Teleph...100	35	40	Hackensack Meadows 100	8 1/2	10	.....	.....
5s 1909-29...J-J	103 1/2	104 1/2	Hall Signal Co.....100	.....	55	.....	.....
Commercial Cable.....100	140	163	Havana Commercial 100	20	28	.....	.....
Commer Un Tel (N Y) 25	115	.....	Preferred.....100	30	50	.....	.....
Emp & Bay State Tel 100	78	82	Havana Tobacco Co...100	20	25	.....	.....
Franklin.....100	47	53	Preferred.....100	25	40	.....	.....
Gold & Stock.....100	110	120	Hecker-Jones Jew'l Mill	.....	.....	.....	.....
Hudson River Teleph 100	80	90	1st 6s 1922...M-S	92	96	.....	.....
Marconi Wireless Teleg 5	1 1/2	3	Herrng-Hall-Marvyn 100	1	3	.....	.....
Northwestern Teleg 50	120	125	1st preferred.....100	30	40	.....	.....
N Y & N J Teleph 100	145	152	2d preferred.....100	4	8	.....	.....
5s 1920 See Stock Ex	chang e list	list	Hoboken Land & Imp 100	200	.....	.....	.....
Pacific & Atlantic.....25	75	82	5s 1910...M-N	2102	105	.....	.....
Providence Telephone 50	.....	.....	Houston Oil.....100	1	5	.....	.....
Southern & Atlantic 25	100	103	Preferred.....100	.....	25	.....	.....
Tel Tel & Cable of Am 15	.....	5	Hudson Realty.....100	100	120	.....	.....
<b>Electric Companies</b>							
Chicago Edison Co...100	140	148	Interboro R T (full paid)	85	88	.....	.....
Edison El Ill Brk 4s N Y	Stock Exch	list	Internat'l Banking Co 100	135	145	.....	.....
Gen Eldeb g 3 1/2s See St'k	Exch	list	Int'l Mere Marine 100	.....	6 1/2	.....	.....
Hartford (Ct) Elec Lt 100	225	.....	Preferred.....100	.....	19 1/2	.....	.....
Kings Co El L & P Co 100	150	175	Col tr deb 4 1/2 1922 op '07	97 1/2	100	.....	.....
Narragan (Prov) El Co 50	2 1/2	105	International Salt.....100	10	11 1/2	.....	.....
N Y & Q El L & Pow Co 100	35	50	1st g 5s 1951.....100	.....	40	.....	.....
Preferred.....100	65	75	International Silver 100	.....	15	.....	.....
Rho Isl Elec Protec Co 100	2130	.....	Preferred.....100	35	40	.....	.....
United Electric of N J 100	16	18	1st 6s 1948...J-D	98	101	.....	.....
4s 1929...J-D	2 60 3/4	61	John B Stetson com...100	140	.....	.....	.....
<b>Ferry Companies</b>							
Brooklyn Ferry stock 100	4	5 1/2	Preferred.....100	160	.....	.....	.....
B & N Y 1st 6s 1911 J-J	106	109	Kitchener Gold Min'g 100	.....	1 1/2	.....	.....
Con 5s 1948 See Stock	Exch	list	Lack Steel 5s See Stock	Exch	list		

# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

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

ROADS	Latest Gross Earnings		July 1 to Latest Date		ROADS	Latest Gross Earnings		July 1 to Latest Date			
	Week or Month	Current Year	Previous Year	Current Year		Previous Year	Week or Month	Current Year	Previous Year	Current Year	Previous Year
Ala Gt Southern	3d wk Sept	59,508	52,697	670,311	570,826	Man'tee & Gr. Rap	July	8,878	8,518	8,878	8,518
Ala N O & Texas	Pacific					Manis & No East	July	29,305	25,652	29,305	25,652
Ala & No East	August	204,020	171,622	401,384	347,690	Manistique	August	7,608	9,820	16,728	25,166
Ala & Vicksb'g	August	86,812	79,834	171,572	152,368	Maryld & Penn.	August	32,201	27,767	60,931	50,322
Vicksb Sh & P.	August	107,908	90,939	202,348	177,653	Mexican Cent'l	3d wk Sept	442,204	374,129	5,499,570	4,363,586
Allegheny Valley	July	<i>Inc.</i> 102,823	<i>Inc.</i> 102,823	<i>Inc.</i> 102,823	<i>Inc.</i> 102,823	Mexican Intern.	August	536,801	533,803	1,079,689	1,061,573
Ann Arbor	3d wk Sept	37,187	31,182	454,226	385,811	Mexican Ry.	Wk Sept 12	100,200	96,600	1,083,900	1,040,400
Atch Top & S Fe.	August	5,594,733	4,858,285	10,981,326	9,454,993	Mexican South'n	2d wk Sept	22,087	19,865	207,845	192,050
Atlanta & Char.	June	253,098	225,649	3,168,628	2,929,824	Millen & So'w'n.	July	3,758	3,890	3,758	3,890
Atl Knox & No.	August	65,928	62,257	129,676	119,876	Mineral Range	3d wk Sept	10,095	9,633	128,543	121,028
Atlantic & Birm.	July	30,227	18,575	30,227	18,575	Minneapolis & St L.	3d wk Sept	56,961	76,590	692,310	867,576
Atl Coast Line	August	1,352,460	1,247,522	2,762,577	2,662,374	M St P & S St M.	3d wk Sept	144,186	168,610	1,602,877	1,592,746
Balt & Ann S L.	June	14,236	9,509	127,488	106,525	Mo Kan & Texas	3d wk Sept	375,504	394,146	3,792,078	3,795,002
Balt & Ohio	August	5,987,785	5,549,757	11,850,365	10,726,382	Mo Pac & Iron Mt	3d wk Sept	796,000	695,000	9,653,150	8,157,604
Bangor & Aroost.	July	162,606	120,274	162,606	120,274	Central Branch	3d wk Sept	25,000	24,000	374,000	266,000
Bath & Ham'dsp'	July	2,782	2,406	2,782	2,406	Total	3d wk Sept	821,000	719,000	10,027,150	8,423,604
Bellefonte Cent'l	August	5,656	4,369	11,535	9,312	Mob Jack & K C.	Wk Sept 26	8,163	3,908	88,466	51,933
Brigt & Saco R.	July	5,055	4,241	5,055	4,241	Mobilo & Ohio	August	596,810	561,353	1,225,663	1,116,615
Bull Rock & Pitts.	3d wk Sept	182,041	150,162	1,942,143	1,704,636	Nash Ch & St L.	3d wk Sept	195,956	174,936	2,206,359	1,935,619
Bullalo & Susq.	July	80,504	66,940	80,504	66,940	Nat'l RR of Mex	3d wk Sept	174,092	151,147	2,215,801	1,985,818
Canadian North.	2d wk Sept	57,100	40,600	620,900	334,700	Nev-Cal-Oregon	August	18,895	14,680	36,835	29,769
Canadian Pacific	3d wk Sept	888,000	822,000	10,735,498	9,243,804	Nevada Central	July	2,892	2,640	2,892	2,640
Cane Belt	July	11,994	13,821	11,994	13,821	N Y C & Hud Riv	September	690,000	6,701,579	208,421,000	19,475,664
Cent'l of Georgia	3d wk Sept	183,840	194,270	1,914,182	1,911,831	N Y Ont & West.	August	680,890	408,215	1,364,087	746,060
Cent'l of N Jersey	August	1,933,260	1,319,375	3,869,347	2,471,286	N Y Susq & West	August	218,104	134,342	482,820	263,715
Central Pacific	July	1,979,057	1,939,670	1,979,057	1,939,670	Norfolk & West'n	3d wk Sept	444,645	397,521	5,074,189	4,402,684
Chattau South'n	3d wk Sept	2,214	2,166	27,672	28,880	Northern Central	August	919,036	681,836	1,812,051	1,310,251
Chesap & Ohio	August	1,645,291	1,167,084	3,216,666	2,208,736	North'n Pacific	August	4,153,701	3,869,277	8,298,339	7,719,647
Chic & Alton Ry.	August	1,047,166	890,286	2,000,073	1,696,760	Nor Shore (Cal.)	July	72,692	66,586	72,692	66,586
Chic Gt Western	3d wk Sept	184,865	148,421	1,884,513	1,633,414	Ohio Riv & West.	July	17,585	14,758	17,585	14,758
Chic Ind & L'v.	3d wk Sept	118,545	101,787	1,304,863	1,135,141	Pacific Coast Co.	August	567,353	505,219	1,127,716	1,051,988
Chic Milw & St l.	August	4,178,541	3,964,072	8,337,603	7,625,465	Peun-East P & E	August	110,412	101,069	2,036,693	19,878,493
Chic & North W.	August	1,484,746	1,214,840	1,961,048	1,196,390	West P & E	August	<i>Inc.</i> 72	<i>Inc.</i> 126	<i>Inc.</i> 1,26	<i>Inc.</i> 6,300
Chic St P M & O.	July	951,872	895,250	951,872	895,250	Pere Marquette	3d wk Sept	259,397	228,668	2,777,920	2,531,774
Chic Term Tr Rk	3d wk Sept	32,710	31,066	374,730	386,201	Phila Balt & Wash	August	1,195,127	1,151,027	2,341,905	2,203,505
Chic N O & T Pac	3d wk Sept	129,289	107,381	1,548,991	1,291,347	Phila & Erie	July	776,322	512,041	776,322	512,041
Cl Ch Ch & St L.	August	2,001,296	1,745,191	3,861,550	3,314,228	Pine Blf Ark R.	July	2,691	2,171	2,691	2,171
Peoria & East'n	August	258,561	230,701	481,837	435,483	Pittsb C C & St L	August	2,221,364	1,954,779	4,386,595	3,779,784
Colorado & South.	3d wk Sept	151,542	142,888	1,481,145	1,423,434	Raleigh & O Fea	August	5,116	10,155	5,116	10,155
Col Newb & Lau.	July	16,463	13,614	16,463	13,614	Reading Railway	August	3,072,882	1,992,195	6,204,301	3,913,370
Copper Range	July	55,760	28,172	55,760	28,172	Coal & Ir Co.	August	2,850,949	242,313	5,876,517	498,510
Cornwall	July	10,302	8,588	10,302	8,588	Total Both Cos	August	5,923,831	2,231,508	12,080,848	4,411,880
Cornwall & Leb.	July	34,323	25,449	34,323	25,449	Rich Fr'ksb & P.	July	124,258	102,441	124,258	102,441
Cumberl'd Valley	August	190,682	118,673	381,286	219,630	Rio Grande Jct.	July	50,957	52,533	50,957	52,533
Denv. & Rio Gr.	3d wk Sept	364,800	363,000	4,107,992	4,124,334	Rio Grande So.	3d wk Sept	8,579	10,397	125,452	135,669
Rio Gr. West.	August	79,686	67,564	163,517	133,031	Rock Isl'd Syst'm	August	4,413,261	3,879,676	8,351,042	7,508,014
Det & Mackinac	August	33,841	29,982	394,235	333,933	Routland	3d wk July	48,932	47,439	150,173	138,739
Detroit Southern	3d wk Sept	53,492	55,804	705,985	695,702	St Jos & Gr I.	June	102,867	110,817	1,388,162	1,349,790
Dul So Sh & Atl.	3d wk Sept	22,005	16,026	223,343	171,161	St L & San Fran	August	930,257	925,697	9,917,797	9,941,289
East & W. of Ala.	May	4,455,601	3,660,866	8,883,853	6,849,694	St L Southwest	3d wk Sept	148,567	149,148	1,573,535	1,492,828
Erie	August	8,050	7,892	101,362	93,966	St L Van & T H.	August	215,007	199,195	414,121	384,988
Evans & Indian	3d wk Sept	39,716	37,857	446,912	412,175	San Ant & A P.	April	230,965	247,620	2,141,276	2,172,830
Evans & T H.	3d wk Sept	3,057	2,857	5,786	5,807	San Fran & N P.	August	146,957	124,586	283,348	248,313
Frchild & N'r'e'n	August	6,067	7,537	6,067	7,537	Seaboard Air L.	3d wk Sept	240,621	260,372	2,715,710	2,646,361
Farmv & Powhat	July	259,118	219,475	522,055	454,015	Southern Ind	August	103,326	66,628	203,297	131,656
Ft W & Denv City	August	178,248	164,426	354,857	320,921	So Pacific Co b.	July	7,245,529	6,476,179	7,245,529	6,476,179
Georgia RR.	August	123,443	123,583	267,951	241,968	Central Pacific	July	1,979,057	1,939,670	1,979,057	1,939,670
Ga South & Fla.	July	30,184	24,389	30,184	24,389	Gal Har & S A.	July	575,195	503,027	575,195	503,027
Gila Val G & N.	3d wk Sept	735,730	672,473	8,679,864	7,292,640	Gal Hous & No	July	117,098	28,954	117,098	28,954
Gr Trunk System	3d wk Sept	117,190	89,772	1,094,611	916,097	Gulf W T & P.	July	13,655	13,488	13,655	13,488
Gr Tr. West'n	2d wk Sept	33,078	23,155	284,432	251,515	Louis'a West.	July	151,204	175,899	151,204	175,899
Det Gr H & M.	August	3,600,470	3,492,458	7,000,565	6,794,421	Morgan's L & T	July	338,360	384,159	338,360	384,159
Great Northern	August	191,007	185,817	376,936	343,699	N Y T & Mex	July	36,514	32,964	36,514	32,964
Montana Cent'l	August	3,791,477	3,678,275	7,377,501	7,138,120	Oregon & Calif.	July	363,629	333,966	363,629	333,966
Total system	August	36,876	31,447	417,213	367,263	So Pac Coast.	July	113,923	102,957	113,923	102,957
Gulf & Ship Island	3d wk Sept	143,472	134,298	1,558,221	1,460,950	So Pac Rk Co.	July	2,684,025	2,265,002	2,684,025	2,265,002
Hocking Valley	3d wk Sept	393,595	339,054	393,595	339,054	Tex & N Or.	July	323,779	266,208	323,779	266,208
Hous & Tex Cent	July	64,177	60,863	64,177	60,863	southern Railway	3d wk Sept	871,036	841,547	9,894,214	9,220,012
H & E W. Texas	July	15,354	16,211	15,354	16,211	Terre H & Ind	August	189,222	156,235	359,321	297,447
Hous & Shrevept	August	4,014,743	3,400,469	7,836,946	6,749,239	Terre H & Peor.	August	71,820	52,583	120,027	98,184
Illinois Central	August	15,269	14,015	23,023	26,172	Texas Central	3d wk Sept	16,621	17,046	117,684	105,403
Illinois Southern	August	116,668	129,815	234,892	261,707	Texas & Pacific	3d wk Sept	208,408	206,559	2,192,169	2,079,669
Ind Ill & Iowa	August	133,490	130,105	1,118,303	1,046,854	Tex S V & N W	August	11,800	10,700	20,800	18,700
Int & Gt North'n	3d wk Sept	93,000	84,580	1,091,300	1,009,790	Pol & Ohio Cent.	3d wk Sept	79,258	55,588	928,463	707,394
Interoc (Mex)	Wk Sept 12	46,479	51,408	538,119	551,424	Pol P & West	3d wk Sept	26,736	24,013	302,494	258,313
Iowa Central	3d wk Sept	6,888	6,266	86,703	82,623	Pol St L & W.	3d wk Sept	60,827	57,393	739,704	637,523
Iron Railway	June	32,903	13,822	337,403	164,030	Por Ham & Buff	1st wk Sept	15,333	8,791	114,539	77,712
Kanawha & Mich.	3d wk Sept	128,062	112,429	1,290,280	1,209,312	Un Pac proper.	2d wk Sept	739,919	635,724	6,917,563	6,237,408
Kan City South'n	2d wk Sept	488,372	424,125								

Latest Gross Earnings by Weeks.—For the third week of September our final statement covers 49 roads, and shows 7.62 per cent increase in the aggregate over the same week last year.

3d week of September.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (23 <sup>rd</sup> da)	5,158,164	4,716,657	486,644	45,137
Alabama Gt. Southern	59,508	52,697	6,811	.....
Central of Georgia	183,840	194,270	.....	10,430
Chattanooga Southern	2,214	2,166	48	.....
Chic. Indian'ia & Louisv	118,545	101,787	16,758	.....
Chic. N. O. & Texas Pac.	129,289	107,381	21,908	.....
Colorado & Southern	151,542	142,887	8,654	.....
Detroit Southern	33,841	29,982	3,859	.....
Duluth So. Shore & At.	53,492	55,804	.....	2,312
Grand Trunk	.....	.....	.....	.....
Grand Trunk West	735,730	672,473	63,257	.....
Det. Gd. Hav. & Milw.	.....	.....	.....	.....
Gulf & Ship Island	36,876	31,447	5,429	.....
Hocking Valley	143,477	134,298	9,179	.....
Int. & Great Northern	133,490	131,10	3,385	.....
Kanawha & Michigan	32,993	13,822	19,081	.....
Louisville & Nashville	730,145	691,290	38,855	.....
Mexican Central	442,204	374,129	68,075	.....
Mineral Range	10,045	9,633	462	.....
Minn. St. P. & S. Ste. M	144,486	168,610	.....	24,124
Mob. Jackson & K. City	7,046	4,309	2,737	.....
Rio Grande Southern	8,579	10,597	.....	2,018
Seaboard Air Line	240,621	260,372	.....	19,751
Southern Railway	871,086	841,547	29,539	.....
Texas Central	16,621	17,048	.....	425
Texas & Pacific	208,408	208,559	1,849	.....
Toledo Peoria & West'n	26,736	24,013	2,723	.....
Total (49 roads)	9,678,933	8,993,882	789,248	104,197
Net increase 7.62 p c	.....	.....	685,051	.....

¶ Week ending Sept. 19.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Sept. 26, 1903. The next will appear in the issue of Oct. 24, 1903.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Gt. S'th. a. Aug.	259,522	227,421	65,894	61,053
July 1 to Aug. 31	502,371	429,862	121,152	111,101
Atoh. T. & S. P. a. Aug.	5,594,733	4,858,285	1,151,702	1,170,130
July 1 to Aug. 31	10,981,326	9,454,993	1,414,938	1,345,645
Atlantic C'tl. a. Aug.	1,357,440	1,247,522	299,780	226,569
July 1 to Aug. 31	2,762,577	2,662,374	742,499	717,336
Buff. R. & Pittsb. b. Aug.	752,274	642,063	381,188	296,464
July 1 to Aug. 31	1,469,659	1,254,150	741,261	573,853
Canadian Pacific a. Aug.	4,076,154	3,554,184	1,434,103	1,362,901
July 1 to Aug. 31	8,073,488	6,800,804	2,752,630	2,538,613
Cent. of Georgia a. Aug.	675,697	682,150	86,238	163,371
July 1 to Aug. 31	1,400,662	1,360,021	204,784	353,995
Cent. of N. Jersey a. Aug.	1,983,260	1,319,375	934,802	462,867
July 1 to Aug. 31	3,899,847	2,471,286	1,768,423	756,467
Chesap. & Ohio a. Aug.	1,645,291	1,167,084	600,574	364,799
July 1 to Aug. 31	3,216,666	2,203,736	1,203,874	666,139
Chicago & Alton a. Aug.	1,047,161	890,286	355,868	334,755
July 1 to Aug. 31	2,000,073	1,696,760	702,027	642,716
Chic. M. & St. P. a. Aug.	4,175,541	3,964,072	1,453,144	1,512,662
July 1 to Aug. 31	8,337,604	7,625,466	3,094,926	2,893,698
Chic. Ind. & St. L. a. Aug.	2,001,296	1,745,191	522,661	394,772
July 1 to Aug. 31	3,861,500	3,314,228	985,205	762,443
Peoria & East. a. Aug.	258,561	230,701	65,135	61,091
July 1 to Aug. 31	481,837	485,483	104,467	108,843
Chic. N. O. & T. P. a. Aug.	542,628	503,477	127,661	127,263
July 1 to Aug. 31	1,177,516	976,556	265,089	250,958
Detroit & Mack. a. Aug.	79,636	67,564	26,662	22,633
July 1 to Aug. 31	163,517	133,031	51,660	42,817
Dul. So. Sh. & Atl. b. Aug.	268,980	263,443	113,316	114,407
July 1 to Aug. 31	534,219	530,660	212,598	229,948
Erie a. Aug.	4,455,601	3,660,866	1,494,311	1,269,370
July 1 to Aug. 31	8,883,853	6,849,634	3,117,891	2,185,652
Fairchild & N. East Aug.	3,057	2,857	def. 339	217
July 1 to Aug. 31	5,786	5,807	89	1,696
Ft. W. & Den. City. b. Aug.	259,118	219,475	90,889	57,932
July 1 to Aug. 31	522,055	454,015	199,447	121,796
Georgia RR. a. Aug.	178,248	164,426	32,666	47,635
July 1 to Aug. 31	354,857	320,921	172,244	190,993
Hocking Valley a. Aug.	584,167	552,074	239,482	225,672
July 1 to Aug. 31	1,153,555	1,077,242	455,845	433,456
Ind. Ill. & Iowa a. Aug.	116,668	129,815	18,960	31,456
July 1 to Aug. 31	234,892	261,707	31,282	62,267
Iowa Central a. Aug.	202,615	201,518	r38,443	r32,833
July 1 to Aug. 31	397,374	409,996	r73,629	r64,303
Kanawha & Mich. a. Aug.	151,459	62,472	26,998	def. 6,628
July 1 to Aug. 31	291,153	121,899	42,369	def. 11,743
Kan. City South. a. Aug.	526,576	510,048	113,017	185,661
July 1 to Aug. 31	1,043,503	992,311	231,266	249,867
Lehigh Valley RR.—See detailed statement below.	.....	.....	.....	.....
Long Island b—	.....	.....	.....	.....
Apr. 1 to June 30	1,792,370	1,627,114	516,776	549,248
July 1 to June 30	6,440,991	5,853,006	1,658,022	1,772,055
Louisv. & Nashv. a. Aug.	3,017,939	2,771,892	841,970	826,415
July 1 to Aug. 31	6,042,171	5,481,136	1,730,579	1,630,973
Mexican Cent. e. Aug.	2,052,814	1,699,137	473,389	491,065
Jan. 1 to Aug. 31	16,001,963	13,491,609	3,969,563	4,022,738
Mex. Internat'l. Aug.	536,801	533,803	215,588	197,869
Jan. 1 to Aug. 31	4,800,237	4,172,287	1,879,298	1,592,710
Millen & Southw. a. July	3,758	3,890	1,286	450
Mineral Range. b. Aug.	50,069	44,291	10,714	9,031
July 1 to Aug. 31	98,571	93,197	18,035	16,497
Minn. & St. Louis a. Aug.	265,053	307,023	v113,194	v135,256
July 1 to Aug. 31	511,265	624,536	v199,692	v267,466

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Nash. Ch. & St. L. b. Aug.	n829,615	n735,608	n224,320	n245,822
July 1 to Aug. 31	n1639,090	n1475,427	n471,169	n93,360
c Nat'l RR. of Mex. Aug.	939,818	790,030	263,080	315,459
Jan. 1 to Aug. 31	7,722,525	5,876,780	2,629,463	1,976,161
N. Y. Ont. & West. a. Aug.	680,890	408,215	233,838	83,860
July 1 to Aug. 31	1,364,087	746,060	482,428	126,826
N. Y. & Rockaway B. b—	.....	.....	.....	.....
Apr. 1 to June 30	85,745	99,019	36,228	44,495
July 1 to June 30	384,490	387,138	163,069	181,619
N. Y. Sus. & West. a. Aug.	218,104	134,342	81,850	39,163
July 1 to Aug. 31	482,820	263,715	201,379	78,045
Northern Central. b. Aug.	919,036	681,336	234,576	205,176
Jan. 1 to Aug. 31	6,882,245	5,402,845	1,577,792	1,499,492
Pacific Coast Co. a. Aug.	567,853	505,249	113,976	92,006
July 1 to Aug. 31	1,127,716	1,051,988	231,898	207,791
Pennsylvania—	.....	.....	.....	.....
Lines directly operated	.....	.....	.....	.....
j East of Pitts. & E. Aug.	11,041,290	10,106,990	3,961,662	3,842,462
Jan. 1 to Aug. 31	82,191,969	73,298,369	25,210,556	25,120,056
West of Pitts. & E. Aug.	Inc. 723,200	.....	Inc. 181,700	.....
Jan. 1 to Aug. 31	Inc. 4,481,100	.....	Inc. 224,900	.....
Phil. Balt. & Wash. b. Aug.	1,195,127	1,151,027	391,726	449,126
Nov. 1 to Aug. 31	11,076,278	9,999,278	3,044,119	3,174,019
Reading Company—	.....	.....	.....	.....
Phila. & Read'g. b. Aug.	3,072,882	1,992,195	1,312,817	535,837
July 1 to Aug. 31	6,204,301	3,913,370	2,643,390	1,039,645
Coal & Iron Co. b. Aug.	2,850,949	242,313	325,143	df. 282,144
July 1 to Aug. 31	5,876,547	498,510	758,730	df. 540,911
Total both Co's. b. Aug.	5,923,831	2,234,508	1,637,960	253,693
July 1 to Aug. 31	12,080,848	4,411,880	3,402,120	498,734
Reading Co. b. Aug.	.....	.....	115,395	116,500
July 1 to Aug. 31	.....	.....	235,426	235,402
Total all Comp's b. Aug.	.....	.....	1,758,355	370,196
July 1 to Aug. 31	.....	.....	3,637,546	734,133
Rock Island Sys. a. Aug.	4,413,261	3,879,676	m1,786,153	m1,771,817
July 1 to Aug. 31	8,351,042	7,508,014	m2,996,243	m3,197,429
St. Louis S'west. b. Aug.	588,490	529,503	180,093	101,266
July 1 to Aug. 31	1,142,027	1,056,371	345,421	221,978
Southern Railway a. Aug.	3,746,312	3,498,256	1,168,691	1,045,567
July 1 to Aug. 31	7,394,376	6,789,672	2,069,948	1,847,540
Toledo & O. Cent. a. Aug.	358,459	282,962	94,613	45,557
July 1 to Apr. 31	682,304	536,641	198,752	119,559
Union Pac. Syst. m. a. Aug.	g4534,682	g4,254,693	g1,939,005	g2,082,817
July 1 to Aug. 31	g9122,840	g8,395,650	g4,064,442	g4,174,440
Wabash. b. Aug.	2,121,424	1,903,704	671,202	633,697
July 1 to Aug. 31	4,121,580	3,625,255	1,261,502	1,108,718
W. J. & Seash. b. Aug.	744,750	694,350	366,161	353,961
Jan. 1 to Aug. 31	3,051,683	2,789,983	849,455	844,056

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.  
 e Results on Monterey & Mexican Gulf included from March 1, 1902  
 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.  
 j These figures include results on the Buffalo & Allegheny Valley Division in both years.  
 m For August after adding other income total net is \$1,840,306 this year, against \$1,803,109 last year. For the two months after adding other income total net is \$3,119,634 this year, against \$3,376,690 last year.  
 n Includes Paducah & Memphis Division in both years. Expenses for August, 1903, include \$64,735 paid for additions to property, against \$34,075 in August, 1902. From July 1 to Aug. 31 charges include \$117,560 spent for additions to property against \$64,358 last year.  
 q Including remittances from connecting roads, total net income for the period July 1 to Aug. 31 is \$102,244 this year, against \$120,993 last year.  
 r For August additional income is \$9,462 this year, against \$3,804 last year. From July 1 to August 31 additional income this year is \$14,319 against \$4,789 last year.  
 u Including earnings of Savannah Florida & Western in both years, and also Florida Southern and Sanford & St. Petersburg Ry. in both years.  
 v For August additional income is \$16,860 this year, against \$12,122 last year. From July 1 to August 31 additional income is \$31,729 this year against \$27,621 last year.  
 † For August 1903, taxes and rentals amounted to \$149,216, against \$180,607, after deducting which net for August, 1903, was \$2,002,486 against \$1,600,523. From July 1 to August 31, 1903, taxes and rentals amounted to \$334,182 this year against \$379,344 last year, after deducting which, balance is \$3,775,756 this year against \$3,077,091.  
 ‡ Kansas City Sub. Belt included in 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.
	\$	\$	\$	\$
Cent. of N. Jersey.. Aug.	496,037	387,578	438,765	75,289
July 1 to Aug. 31	995,854	766,859	772,569	def. 9,892
Clev. in. Ch. & St. L. Aug.	240,009	237,125	282,571	157,647
July 1 to Aug. 31	477,107	466,158	508,097	296,290
Peoria & East. Aug.	33,682	33,688	31,447	27,403
July 1 to Aug. 31	67,376	67,376	37,091	41,467

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Long Island RR.—				
Apr. 1 to June 30....	x709,844	337,600	*df.56,646	*324,937
July 1 to June 30....	1,906,320	1,560,488	*84,126	*544,255
Mineral Range... Aug.	9,697	8,197	*1,220	*954
July 1 to Aug. 31....	19,393	16,393	*def.970	*392
Nashv. Chat. & St. l. Aug.	149,982	151,187	74,338	94,635
July 1 to Aug. 31....	299,983	302,374	171,206	190,986
N. Y. Ont. & West... Aug.	g64,572	g59,803	169,266	28,957
July 1 to Aug. 31....	g13,383	g120,333	350,845	6,493
N. Y. & Rockaway B.—				
Apr. 1 to June 30....	35,483	10,590	*2,784	*35,598
July 1 to June 30....	81,744	61,680	*84,691	*122,850
Reading—				
All companies... Aug.	888,000	895,721	865,355	df.525,528
July 1 to Aug. 31....	1,776,000	1,791,441	1,861,546	df.1,057,305
Toledo & Ohio... Aug.	38,478	38,968	*60,148	*6,900
July 1 to Aug. 31....	78,353	77,943	*120,555	*42,696

\* After allowing for other income received.  
 g These are net charges after allowing for other income received.  
 x Charges this year include \$221,461 for extraordinary expenditures.

LEHIGH VALLEY RAILROAD COMPANY.

	—August—		—July 1 to Aug. 31—	
	1903.	1902.	1903.	1902.
	\$	\$	\$	\$
Gross earnings.....	2,754,704	1,448,817	5,488,935	2,696,600
Operating expenses....	1,489,900	1,487,660	3,042,573	2,941,497
Net earnings.....	1,264,804	def.38,843	2,441,362	def.244,897
Other income.....	48,059	10,173	98,792	8,062
Total income.....	1,312,863	def.28,670	2,538,154	def.236,835
Int. taxes (est.) and other deductions.....	492,727	488,789	988,784	982,043
Addit'ns & improvem'ts.	57,9 0	114,000	106,900	228,000
Total deductions....	550,627	602,789	1,095,684	1,210,043
Net income.....	762,236	df.631,469	1,442,470	df.1,446,878
Net inc. Lehigh Val. and oth. contr'ld coal eos.	5,1742	df.220,824	162,309	def.466,366
Total net income....	813,978	df.852,293	1,604,779	df.1,913,244

Street Railway Net Earnings.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, will be given October 24.

Roads.	—Gross Earnings.—		—Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cin. Newp. & Cov. Light & Traction... Aug.	112,578	96,217	50,749	41,823
Jan. 1 to Aug. 31....	794,967	707,435	334,477	305,641
Honolulu Rapid Transit & Land... Aug.	25,731	17,320	11,684	7,899
Jan. 1 to Aug. 31....	177,136	114,615	80,167	47,985
International Tract. Co. System (Buffalo) b. Aug.	429,980	369,535	228,585	186,575
Jan. 1 to Aug. 31....	2,625,423	2,232,512	1,219,569	1,011,9-5
Lond. St. Ry. (Can.) Aug.	19,094	16,102	7,792	6,403
Jan. 1 to Aug. 31....	112,980	97,503	39,534	35,340
New York & Long Island Traction Co. Aug.	5,474	3,072	2,140	800
Norfolk Ry. & Light Aug.	68,098	.....	27,483	.....
Jan. 1 to Aug. 31....	411,138	.....	156,570	.....

Interest Charges and Surplus.

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cin. Newp. & Cov. Light & Traction... Aug.	21,351	21,113	29,398	20,710
Jan. 1 to Aug. 31....	168,534	168,749	165,943	136,892
International Tract. Co. System (Buffalo) Aug.	136,535	127,918	92,050	58,657
Jan. 1 to Aug. 31....	1,039,222	1,003,982	180,347	8,013
Lond. St. Ry. (Can.) Aug.	2,340	2,270	5,452	4,133
Jan. 1 to Aug. 31....	17,440	18,174	22,094	17,166
New York & Long Island Traction Co., Aug.	37	.....	*2,146	*804

\* After allowing for other income received.

ANNUAL REPORTS.

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

New York Central & Hudson River Railroad.  
 (Report for the year ending June 30, 1903.)

Full extracts from the annual report of the directors, with many tables of statistics, will be found on pages 828 to 831. Comparative statistics for four years follow:

	EQUIPMENT AND FISCAL RESULTS.*			
	1902-03.	1901-02.	1900-01.	1899-00.
Miles oper. June 30..	3,422	3,320	3,223	2,829
Equipment—				
Locomotives.....	1,763	1,729	1,602	1,303
Passenger equipm't.	2,118	2,104	2,058	1,527½
Fr. light cars.....	63,742	61,855	61,966	58,651
Service cars.....	2,339	1,805	1,524	1,116
Floating equipment	205	194	194	188
* The passenger and freight statistics are given on page 831.				
	1902-03.	1901-02.	1900-01.	1899-00.
Earnings from—	\$	\$	\$	\$
Freight.....	46,853,713	40,659,779	39,551,309	31,273,141
Passengers.....	23,581,576	23,807,035	20,806,337	15,464,294
Express.....	2,387,939	1,867,235	1,714,615	1,401,937
Mail.....	2,398,285	2,374,305	2,046,000	1,694,461
Rentals.....	2,175,077	2,004,804	1,865,190	1,676,027
Miscellaneous.....	204,189	186,660	290,550	49,102
Total.....	77,605,778	70,903,868	66,333,111	51,562,952
Expenses—				
Maint. of way, &c... 10,469,570	8,800,032	7,818,966	7,190,286	
Maint. of equipment 10,882,375	9,270,964	7,832,939	5,598,092	
Transportation..... 30,317,130	27,205,999	25,377,472	19,906,226	
General..... 1,790,239	1,786,494	1,558,349	1,356,983	
Total.....	53,449,314	46,863,489	42,588,216	34,051,587
P. c. of exp. to earn.	(68.89)	(66.09)	(64.20)	(62.41)
Net earnings.....	24,146,464	24,040,379	23,744,895	20,511,365
Add—				
Div. on L. S. & M. So. stock owned.....	3,170,244	3,170,244	3,170,244	3,170,655
Divid'd on Michigan Cen. stock owned.	672,572	672,572	663,825	657,866
Div. and interest on other securities...	1,069,337	894,615	584,284	741,459
Int. on loans, notes and sundry bills...	327,946	75,997	84,692	132,153
Profits, sundry accts	32,596	62,596	27,249	14,612
Gross income....	29,419,208	28,916,402	28,275,189	25,228,110
Disbursements—				
Int. on funded debt.	7,299,968	7,688,333	7,624,934	7,439,585
Rentals leased lines	9,421,474	9,174,249	9,204,619	6,939,127
Taxes on real estate	2,687,737	2,595,728	2,339,094	1,936,907
Tax on capital stock	794,292	869,736	748,285	237,816
Miscellaneous.....	191,433	271,648	316,074	395,648
Total.....	20,394,908	20,599,685	20,233,005	18,949,083
Net income.....	9,024,304	8,316,718	8,042,183	8,279,027
Deduct—				
Res. to redeem bds.	300,000	300,000	300,000	300,000
Dividends.....	(5)6,041,158	(5)5,981,41	(5)5,750,000	(4)4,937,500
Spec'l imp'v't fund	1,750,000	1,750,000	1,500,000	2,000,000
Total.....	8,654,158	8,011,411	7,550,000	7,237,500
Surplus for year....	370,146	305,307	492,183	1,041,527
Add sundry profits leased lines, prem. on stock, etc.....	177,036	4,228,225	143,500	156,195
Beech Cr RR. equip. Deduct exp refund. bonds & tes'g stock	547,182	4,533,582	635,683	1,197,722
Deduct miscel'neous	.....	.....	501,875	.....
288,357	41,645	94,719	238,837	
202,912	427,216	23,985	1,493	
491,269	468,857	620,579	240,330	
55,913	4,064,675	15,104	957,392	

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1903.	1902.	1901.
	\$	\$	\$
Assets—			
Cost of road.....	143,405,427	140,800,582	138,952,138
Leased lines construction....	3,671,109	2,457,855	788,711
Equipment.....	48,808,739	45,903,733	44,707,083
RR. st'ke owned* (prop'ly int.)	115,267,134	115,136,030	114,724,030
Railroad bonds owned.....	4,314,495	3,844,695	3,811,412
Miscellaneous stocks owned...	8,587,700	8,574,300	4,091,200
Real est. not used in oper. of road	3,081,069	3,081,069	8,440,726
Bridges at Albany.....	2,256,363	2,256,363	1,905,878
Advances to N. Y. & Harlem RR.	5,891,155	5,831,917	5,774,764
" other comp'les..	2,672,358	3,475,933	1,596,262
Cash.....	9,382,557	14,786,763	5,721,202
Traffic balances receivable....	4,641,880	4,153,163	3,597,053
Sundry collectible accounts...	7,312,038	6,472,713	5,034,216
Fuel and supplies.....	5,592,783	4,646,193	4,083,307
Sink fund for debens. of 1890	1,919,521	1,807,637	1,506,906
Securities acquired from lessor companies.....	3,036,813	3,039,713	3,039,713
Total assets.....	369,841,143	365,717,724	342,794,583
Liabilities—			
Capital stock.....	132,245,100	131,908,000	114,995,100
Consolidation certificates....	4,900	4,900	4,900
Bonded debt (see INVE. SUP.)	194,780,546	193,778,356	193,772,941
Bonds and mortgages payable	150,000	157,000	157,000
Wages and supplies.....	6,702,619	5,061,906	3,846,971
Traffic balances payable.....	3,822,887	2,089,668	1,582,633
Interest and rentals accrued..	5,544,451	5,852,609	5,885,112
Dividends payable July.....	1,633,125	1,648,911	1,437,500
Dividends and int. unclaimed.	77,517	78,536	78,654
Sundry accounts payable.....	1,590,197	1,278,893	579,908
Special improvement fund....	1,967,920	1,734,873	1,821,709
Secur'ies in trust for lessor eos.	3,036,813	3,039,713	3,039,713
Accounts with lessor comp'les	2,374,486	3,250,225	3,724,448
Profit and loss.....	15,890,580	15,834,667	11,769,994
Total liabilities.....	369,841,143	365,717,724	342,794,583

\* Proprietary interest in other lines through ownership of stock is as follows: Lake Shore & Mich. So. Ry., \$90,574,400; Mich. Central RR., \$19,336,445; Ches. & Ohio, \$1,638,455; Pitts. & Eastern, \$10,000; Del. Al. V. & P. RR., \$156,912; Syr. Gen. & C. Ry., \$402,875; Car. War. & S. Har. RR., \$184,800; New Jersey Junction RR., \$100,000; N. Y. N. H. & Hart. RR., \$1,137,500; other railroads, \$882,447; total, \$115,267,134.—V. 77, p. 769, 452.

Reading Company.

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

The remarks of President George F. Baer, together with various tables showing the company's earnings, the balance sheets, etc., will be found on pages 832 to 837, while in the editorial columns is given an article reviewing the results for the year covered by the report.

Below are the comparative statistics for four years:

PHILADELPHIA & READING RAILWAY—EQUIPMENT AND OPERATIONS.				
Miles oper. June 30.	1902-03.	1901-02.	1900-01.	1899-00.
<b>Equipment—</b>				
Locomotives.....	927	892	878	827
Pass. equip. cars.....	862	813	803	775
Freight equip. cars.....	39,270	37,571	33,900	31,824
Service cars.....	896	947	951	940
Floating equipment.....	128	125	119	113
<b>Oper. (excl. co.'s mail)</b>				
Passengers carried.....	25,856,032	24,987,177	22,697,295	21,910,349
do do 1 mile.....	329,826,814	306,309,981	284,288,512	275,418,845
Rate per pass. p. m. ....	1.527 cts.	1.593 cts.	1.605 cts.	1.611 cts.
Coal (anth) car., tons.....	7,932,891	9,465,953	10,523,891	10,672,556
Coal (bit.) car., tons.....	8,437,825	6,087,038	5,018,491	4,539,719
Coal car. 1 mile, tons*.....	1,925,862	1,710,792	1,703,914	1,643,836
do rate p. ton p. m. ....	0.682 cts.	0.705 cts.	0.727 cts.	0.692 cts.
Merchand. car., tons.....	18,227,961	16,413,700	14,535,083	14,192,019
do 1 mile, tons*.....	1,298,347	1,133,015	1,026,056	1,004,500
Rate per ton p. mile.....	0.967 cts.	0.978 cts.	0.982 cts.	0.971 cts.
*000's omitted.				
<b>Earnings from—</b>				
Coal.....	\$ 13,134,624	\$ 12,436,159	\$ 12,391,307	\$ 11,371,203
Merchandise.....	12,564,294	11,205,307	10,079,427	9,750,602
Passengers.....	5,235,897	4,880,705	4,561,393	4,437,850
Miscellaneous.....	654,884	528,836	469,127	436,084
Mails.....	118,824	119,370	116,167	113,995
Other sources (net).....	721,267	345,156	726,748	793,233
<b>Total earnings.....</b>	<b>32,429,791</b>	<b>29,515,534</b>	<b>28,314,169</b>	<b>26,902,987</b>
<b>Operat. expenses—</b>				
Maint. of way, etc.....	3,019,881	2,979,115	2,602,166	2,017,174
Maint. of equip'm't.....	4,901,011	3,542,895	3,475,569	3,690,371
Conducting transp'n.....	10,526,643	9,134,618	8,646,621	7,853,253
General.....	644,549	859,867	1,014,564	973,267
Equip'm't renewals.....		666,133	650,507	593,188
Insurance fund.....	272,419	246,044	233,935	222,279
Improvements.....	1,228,760	1,341,326	1,938,989	1,903,797
<b>Total expenses.....</b>	<b>20,593,263</b>	<b>18,769,998</b>	<b>18,566,351</b>	<b>17,253,421</b>
<b>Net earnings.....</b>	<b>11,836,528</b>	<b>10,745,536</b>	<b>9,777,820</b>	<b>9,649,558</b>

PHILADELPHIA & READING COAL & IRON CO.				
	1902-03.	1901-02.	1900-01.	1899-00.
<b>Earnings—</b>				
Anthracite coal.....	\$ 22,088,146	\$ 25,150,544	\$ 27,697,104	\$ 26,790,751
Bituminous coal.....	705,667	910,661	807,358	625,638
Coal rents & miscel.....	485,423	458,324	413,396	463,254
<b>Total earnings.....</b>	<b>23,279,241</b>	<b>26,519,530</b>	<b>28,917,858</b>	<b>27,884,643</b>
<b>Expenses—</b>				
Min'g coal & repairs.....	11,635,095	12,076,964	12,431,978	11,150,377
Coal purchased (anthracite).....	2,137,842	1,829,646	1,729,758	1,852,208
Coal purchased (bituminous).....	627,981	930,495	816,727	569,615
Royalty leased collieries.....	370,227	392,646	482,057	573,918
Trans of coal by rail.....	3,044,793	5,733,800	6,558,759	7,493,438
do do by water.....	751,015	972,211	1,207,248	1,549,862
Hand coal at dep'te, taxes on coal lands & imp't's, coal sold from stock, and miscellaneous.....	774,185	2,221,130	2,660,755	1,992,659
Colliery improve'm'ts.....	867,330	863,428	806,308	750,499
Depletion coal land fund.....	340,446	374,101	413,053	750,154
Interest on Reading Co. loan account.....	1,582,334	888,781	896,505	884,850
<b>Total expenses.....</b>	<b>22,131,248</b>	<b>26,283,203</b>	<b>27,993,158</b>	<b>27,567,580</b>
<b>Profit.....</b>	<b>1,147,993</b>	<b>236,327</b>	<b>924,700</b>	<b>317,063</b>

† In 1902-03 these items amounted to \$1,519,429, less coal added to stock, \$745,244—\$774,185.

READING CO., PHIL. & READ. RY. CO. AND PHIL. & READING COAL & IRON CO.—CONSOLIDATED INCOME ACCOUNT.

	1902-03.	1901-02.	1900-01.	1899-00.
Net, Phila. & R. Ry.....	\$ 11,836,528	\$ 10,745,536	\$ 9,777,818	\$ 9,649,558
Profit Coal & I. Co.....	1,147,993	236,327	924,700	317,063
Reading Co. income.....	6,431,711	5,312,129	4,881,444	4,338,494
<b>Total.....</b>	<b>19,416,232</b>	<b>16,293,992</b>	<b>15,583,971</b>	<b>14,303,115</b>
<b>Deduct—</b>				
Reading Co. expens.....	90,950	82,348	61,507	36,380
Reading Co. fixed charges, taxes and gen. M. sink. fund.....	4,477,513	4,337,770	3,645,236	2,964,638
Phila. & R. Ry. int. on bonds & taxes.....	9,519,011	9,519,123	9,211,197	8,904,249
Ph. & R. C. & I. Co. interest and taxes.....	377,748	419,858	369,315	459,848
<b>Total.....</b>	<b>14,465,222</b>	<b>14,359,099</b>	<b>13,287,255</b>	<b>12,365,115</b>
<b>Surplus.....</b>	<b>4,951,010</b>	<b>1,934,893</b>	<b>2,296,717</b>	<b>1,938,000</b>

\* Dividends have been paid on 1st preferred stock as follows: 3 p. c. in 1900, 4 p. c. in 1901, 3 p. c. in 1902 and 4 p. c. in 1903.

READING COMPANY BALANCE SHEET JUNE 30.

	1903.	1902.	1901.
Railroad equipment.....	\$19,792,119	\$19,792,119	\$18,601,078
Floating equipment.....	2,107,650	2,107,650	2,107,650
Equipment accounts.....	9,424,285	5,308,253	747,612
Real estate.....	17,351,436	18,962,578	16,516,199
P. & R. Ry. pur. m mtge.....	400,000		
Phil. & R. Ry. bonds owned.....	20,000,000	20,000,000	20,000,000
Bonds (sundry companies).....	13,745,318	19,102,835	18,208,893
P. & R. Ry. Co. stock owned.....	20,000,000	20,000,000	20,000,000
P. & R. C. & I. stock owned.....	8,000,000	8,000,000	8,000,000
Stocks of sundry companies.....	51,264,338	51,244,304	51,600,042
Phila. & Read. Coal & I. Co.....	79,116,721	79,002,721	78,798,654
Sundry railroads, etc.....	1,009,985	858,708	1,059,708
P. & R. Ry. acct., new Reading shops.....	1,200,000		
Cash.....	592,089	91,740	701,537
Accrued income.....	320,223	306,769	282,612
Miscellaneous.....	731,729	645,271	352,350
<b>Total assets.....</b>	<b>\$250,061,774</b>	<b>\$243,422,946</b>	<b>\$236,386,335</b>
<b>Liabilities—</b>			
Stock (see INVEST. SUPP'T).....	\$140,000,000	\$140,000,000	\$140,000,000
Bonds ( " " ).....	103,804,041	98,976,191	92,914,191
Contingent account.....	1,050,863	1,045,304	594,823
Accrued interest and taxes.....	9,298	645,409	485,176
Bonds canceled.....	1,520,000	1,267,000	824,000
Current business.....	929,865	228,669	
Miscellaneous.....	71,063	19,462	
Profit and loss, surplus.....	2,263,160	1,239,912	1,467,901
<b>Total liabilities.....</b>	<b>\$250,061,774</b>	<b>\$243,422,946</b>	<b>\$236,386,335</b>

PHILADELPHIA & READING RAILWAY BALANCE SHEET JUNE 30.			
Assets—	1903.	1902.	1901.
Railroad.....	\$79,351,858	\$79,351,858	\$79,851,858
Philadelphia Terminal.....	8,500,000	8,500,000	8,500,000
Philadelphia Subway.....	2,741,000	2,720,000	2,700,000
Equipment account.....	346,640	346,640	414,494
New shops, Reading.....	1,600,000	1,213,187	631,703
Read'g Co. pur. M. mtg. bonds.....	1,200,000		
Cash.....	2,276,147	2,079,764	1,363,896
Freight and toll bills.....	1,940,251	1,634,706	1,522,451
Materials on hand.....	2,468,650	1,891,127	2,116,999
Railroad companies.....	1,787,707	1,597,439	1,199,088
Individuals and firms.....	490,595	772,899	511,675
Phila. Read. Coal & Iron Co.....	1,120,953		
Insurance accounts.....	903,758	619,683	296,754
Bills receivable.....	700,890	701,323	1,823
Miscellaneous.....	464,645	326,109	374,867
<b>Total assets.....</b>	<b>\$106,393,093</b>	<b>\$102,254,736</b>	<b>\$99,485,610</b>
<b>Liabilities—</b>			
Stock.....	\$20,000,000	\$20,000,000	\$20,000,000
Bonds (see INVEST. SUPP'T).....	70,424,932	70,403,952	70,383,952
Bond & mtg. on real estate.....	1,027,406	68,155	632,405
Unpaid vouchers & pay rolls.....	2,887,809	2,511,807	2,428,780
RR. cos., indivs. and firms.....	1,400,514	1,549,451	1,223,789
Interest and rents matured.....	383,265	367,310	368,353
Int., taxes and rents accrued.....	1,513,678	1,545,433	1,270,974
Wil. & No. equipment.....	346,640	346,640	346,641
Phil. & Read. Coal & Iron Co.....			285,009
Reading Co., new shops.....	1,200,000		
Insurance fund, equip't fund, subway sink. fund & miscel.....	2,096,726	2,059,400	977,532
Surplus.....	5,112,103	2,794,587	1,568,175
<b>Total liabilities.....</b>	<b>\$106,393,093</b>	<b>\$102,254,736</b>	<b>\$99,485,610</b>

PHILA. & READ. COAL & IRON CO. GENERAL BALANCE SHEET JUNE 30.			
Assets—	1903.	1902.	1901.
Coal lands.....	\$60,014,896	\$60,365,705	\$60,748,473
Timber lands.....	659,965	649,965	659,965
New York & Eastern depots.....	707,002	707,002	708,502
Western yards and depots.....	618,012	618,012	638,971
Miners' and other houses.....	542,038	548,188	548,168
Pottsville shops, real est., etc.....	369,667	369,667	369,667
Storage yards and washeries.....	389,124	389,124	399,111
"Other real estate".....	121,288	117,788	117,788
Improvements at collieries.....	7,078,630	7,078,690	7,078,690
Equipments at collieries.....	2,302,468	2,302,468	2,302,468
Deadwork at collieries.....			
Stocks and bonds of companies controlled.....	3,711,477	3,711,477	3,711,477
Cash on hand.....	974,073	974,073	979,191
Coal accounts.....	1,920,346	1,920,346	864,890
Rent accounts.....	2,829,194	840,354	3,032,859
Companies and individuals.....	39,477	1,581	29,904
Coal on hand.....	423,296	437,220	429,399
Supplies & materials on hand.....	1,014,943	356,590	1,056,992
Philadelphia & Reading Ry. Co. current account.....	676,188	682,249	544,961
Depletion of coal lands fund.....			287,048
Bills receivable.....	2,030,757	1,626,516	778,001
Stocks, bonds & mortg. owned.....	1,000,000	264,211	591,621
<b>Total assets.....</b>	<b>\$97,276,054</b>	<b>\$93,668,581</b>	<b>\$94,690,966</b>
<b>Liabilities—</b>			
Capital stock.....	\$8,000,000	\$8,000,000	\$8,000,000
Bonds (see INVEST. SUPP'T).....	5,186,000	5,284,500	5,519,000
Reading Company.....	79,116,721	79,002,721	78,798,654
Pay-rolls and vouchers.....	1,182,307	222,816	798,835
P. & R. Ry. current account.....	1,118,133		
Interest, taxes and miscel.....	1,250,532	506,429	738,829
Surplus.....	1,422,361	652,116	835,648
<b>Total liabilities.....</b>	<b>\$97,276,054</b>	<b>\$93,668,581</b>	<b>\$94,690,966</b>

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

The annual report of the directors for the year ending June 30, 1903, is given on pages 838 to 844, with balance sheet and exhibits. The Yazoo & Mississippi Valley Report was published in the last week's CHRONICLE of Sept. 19 on pages 691 and 712.

Comparative statistics of the operations of the Illinois Central and the income account, etc., have been compiled for the CHRONICLE below:

	OPERATIONS.			
	1902-03.	1901-02.	1900-01.	1899-00.
Miles oper. June 30.....	4,301	4,284	4,266	3,996
<b>Equipment—</b>				
Locomotives.....	1,003	947	891	813
Passenger cars.....	753	726	725	698
Freight cars.....	51,911	42,419	38,498	32,969
Work cars.....	645	469	462	441
<b>Operations—</b>				
No. of pass. carried.....	21,231,607	19,008,204	17,865,439	16,245,007
do do 1 mile.....	455,432,129	401,309,425	373,919,236	305,648,549
Rate p. pass p mile.....	1.971 cts.	1.999 cts.	1.970 cts.	2.021 cts.
Freight (tons) moved.....	21,881,870	19,096,441	17,735,749	16,020,336

INCOME ACCOUNT.				
	1902-03.	1901-02.	1900-01.	1899-00.
<i>Net receipts—</i>				
Operat'n of railway	13,498,121	12,506,690	11,058,668	9,742,571
Interest, etc.	3,445,318	3,535,109	2,476,575	2,411,721
Land office	15,830	16,697	28,603	30,090
<b>Total</b>	<b>16,949,269</b>	<b>16,358,496</b>	<b>13,563,851</b>	<b>12,184,382</b>
<i>Disbursements—</i>				
Int. on Ill. C. bonds	2,999,740	3,608,656	2,930,925	2,775,925
Rent of C. S. L. & N. O.	2,416,653	2,474,289	2,421,090	2,421,090
Rental D. & C. R.R.	96,866	505,161	533,913	627,588
Rent St. L. A. & T. H.	507,525	507,525	507,525	507,525
Rent of Litchfield Div.			7,500	45,000
Rent of Peoria Div.	149,593	76,732	145,238	
Dividends (I. C.)	5,702,400	4,752,000	3,780,000	3,300,000
For betterments	4,881,253	4,310,172	2,895,400	2,416,674
Extending bonds	100,000			
Pension fund	50,000	50,000	50,000	50,000
Bonds drawn	50,000	50,000	50,000	50,000
<b>Total</b>	<b>16,903,530</b>	<b>16,314,535</b>	<b>13,521,591</b>	<b>12,143,782</b>
Balance, surplus	45,739	43,961	42,260	40,600

In 1901-02 the company made a change in accounting and from the surplus of 1901-02 set apart from income to meet interest on the funded debt, which had accrued to June 30, 1902, but is payable at various dates later than July 1, 1902, on bonds of Ill. Central R.R. Co., \$573,292; Chic. St. L. & N. O. R.R. Co., \$61,038—\$634,330," this accounting for the seeming large increase in interest charge for 1901-02. The surplus dividend fund June 30, 1903, applicable to dividends was \$1,178,187.

GENERAL BALANCE SHEET JUNE 30.

	1903.	1902.	1901.
<i>Assets—</i>			
Road and equipment	175,320,981	164,852,194	160,065,494
Real estate	312,786	313,521	321,864
Material and supplies	2,208,097	2,034,279	2,498,895
Stocks owned	6,601,388	6,096,615	6,109,833
Bonds owned	42,624,300	40,128,515	38,595,519
Net assets	6,563,602	3,907,069	
Advances	6,786,514	6,814,089	6,620,889
Insurance fund	1,480,540	1,338,777	1,325,099
Surplus dividend fund	1,178,187	1,132,447	1,088,487
Pension fund	250,000	250,000	250,000
<b>Total assets</b>	<b>243,325,744</b>	<b>226,867,506</b>	<b>216,875,881</b>
<i>Liabilities—</i>			
Capital stock outstanding	95,040,000	79,200,000	66,000,000
Leased line stock	10,000,000	10,000,000	10,000,000
Bonds (I. C. R.R.)	112,969,525	112,961,925	112,863,925
Bonds (C. St. L. & N. O. R.R.)	16,234,000	16,234,000	16,234,000
Betterment fund	161,382	363,397	652,937
Louisville division fund			
Net liabilities			3,820,473
Set apart for dividend	2,851,200	2,378,000	1,980,000
Profit and loss	3,180,960	3,010,960	2,960,960
Insurance fund	1,480,540	1,338,777	1,325,099
Surplus dividend fund	1,178,187	1,132,447	1,088,487
Pension fund	250,000	250,000	250,000
<b>Total liabilities</b>	<b>243,325,744</b>	<b>226,867,506</b>	<b>216,875,881</b>

-V. 77, p. 510, 401.

Ann Arbor Railroad.

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

The operations, earnings, balance sheet, etc., were:

ROAD AND OPERATIONS.				
	1902-03.	1901-02.	1900-01.	1899-00.
Miles road operated.	292	292	292	292
<i>Operations—</i>				
Av. train load (tons)	292	280	291	318
Earns p. pass. tr. m.	\$1 82	\$1 66	\$1 64	\$1 65
Earns p. fr't tr. m.	\$6,979	\$6,486	\$6,009	\$5,897
Earns p. mile of road	547,977	451,208	436,544	417,115
Rev. pass. carried	17,337,447	16,425,730	15,084,478	14,821,971
Rate per pass. p. m.	2.41 cts.	2.25 cts.	2.27 cts.	2.29 cts.
Fr't (tons) carried	1,628,621	1,549,917	1,539,270	1,504,206
Fr't (tons) car. l. m.	204,510,829	200,264,691	191,250,216	197,105,961
Rate per ton per m.	0.69 cts.	0.68 cts.	0.65 cts.	0.63 cts.

EARNINGS, EXPENSES AND CHARGES.

	1902-03.	1901-02.	1900-01.	1899-00.
<i>Earnings—</i>				
Freight	\$1,414,416	\$1,365,594	\$1,258,224	\$1,233,714
Passenger	419,665	375,523	347,181	340,461
Mail, express & misc.	203,133	152,293	148,743	147,278
<b>Total</b>	<b>\$2,037,214</b>	<b>\$1,893,410</b>	<b>\$1,754,148</b>	<b>\$1,721,453</b>
<i>Expenses—</i>				
Transportation	\$720,094	\$634,671	\$602,842	\$573,910
Maint. of equip'm't	291,002	267,964	304,702	387,920
Maint. of way & build.	376,077	411,197	348,692	312,419
General	56,588	59,224	52,927	50,371
<b>Total</b>	<b>\$1,443,761</b>	<b>\$1,373,056</b>	<b>\$1,309,163</b>	<b>\$1,324,620</b>
Net earnings	\$593,453	\$520,354	\$444,985	\$396,833
Int. on bonded debt	\$2-0-000	\$280,000	\$230,000	\$280,000
Other interest, etc.	Or. 4.116	185	1,331	3,805
Taxes	51,439	52,312	49,733	46,003
<b>Total</b>	<b>\$327,323</b>	<b>\$332,497</b>	<b>\$331,064</b>	<b>\$329,808</b>
Balance, surplus	\$266,130	\$187,857	\$113,921	\$87,025

GENERAL BALANCE SHEET JUNE 30.

	1903.	1902.	1903.	1902.
<i>Assets—</i>				
Cost of road	13,547,912	13,522,635	7,000,000	7,000,000
Equipment	928,884	928,884	3,250,000	3,250,000
Current assets	51,116	484,181	4,000,000	4,000,000
Cash	372,228	215,751	77,840	77,840
Miscellaneous		14,968	21,000	66,750
<b>Total</b>	<b>15,430,440</b>	<b>15,146,409</b>	<b>15,430,440</b>	<b>15,146,409</b>
<i>Liabilities—</i>				
Bonded debt			7,000,000	7,000,000
Stock common			3,250,000	3,250,000
Stock preferred			4,000,000	4,000,000
Bond int. accrued			77,840	77,840
State Mech. taxes			21,000	66,750
Current liabilities			317,654	255,705
Income account			764,116	498,015

-V. 77, p. 400

Great Northern Railway.

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

The annual report of Mr. J. J. Hill, President, will be given at length next week, together with the revenue and income accounts and the general balance sheet.

The earnings and expenses of the Great Northern Railway, compiled in the usual complete form, are shown below.

The first table includes the operations of the railway system; the second table gives the income account of the Great Northern Company, and the third table shows the results for the entire system, treating all as if one corporation.

OPERATIONS AND FISCAL RESULTS OF RAILWAY SYSTEM PROPER.

	1902-03.	1901-02.	1900-01.	1899-00.
Av. miles operated	5,490	5,249	5,202	5,076
<i>Equipment—</i>				
Loc. motives	637	608	563	550
Passenger equip't.	544	486	425	427
Freight equipment	30,068	26,545	24,493	22,934
<i>Operations</i>				
Pass. carried (No.)	4,193,239	3,493,245	2,717,851	2,407,311
Pass. carried l. mile	823,404,529	286,320,423	214,392,859	195,585,382
Av. rate p. pass. p. m.	2.342 cts.	2.327 cts.	2.290 cts.	2.378 cts.
Freight (tons) car'd.	16,143,673	13,237,363	9,925,811	9,676,771
Fr't (tons) car'd l. m.	360,683,517	319,021,742	248,175,119	250,479,282
Av. rate p. ton. p. m.	0.857 cts.	0.859 cts.	0.871 cts.	0.899 cts.
Av. tr. lo'd (rev.) tons	447	418	381	357
Earns. p. pass. tr. m.	\$1.6165	\$1.5197	\$1.2245	\$1.2192
Earns. p. fr't tr. mile	\$3.89	\$3.64	\$3.38	\$3.26
Gross earn. p. mile	\$7.429	\$6.864	\$5.450	\$5.696
<i>Earnings—</i>				
Passenger	7,575,630	6,662,173	4,909,333	4,620,091
Freight	30,915,234	27,419,017	21,623,654	22,533,020
Mail, exp., rents, & o.	2,294,783	1,961,065	1,817,703	1,725,678
<b>Total gross earns.</b>	<b>40,785,647</b>	<b>36,032,255</b>	<b>28,350,690</b>	<b>28,910,789</b>
<i>Expenses—</i>				
Maint. of way, etc.	5,273,100	4,702,479	4,402,157	4,330,359
Maint. of equipment	3,109,469	2,726,283	2,354,311	2,114,408
Transportation	10,161,885	8,915,425	7,751,839	7,122,817
General	1,542,375	1,444,977	1,335,613	1,309,993
Taxes	1,474,126	1,239,694	969,642	990,798
<b>Total</b>	<b>21,550,955</b>	<b>19,028,858</b>	<b>16,813,062</b>	<b>15,868,375</b>
P. o. op. exp. to earns.	(52.84)	(52.81)	(59.30)	(54.89)
Net earnings	19,234,692	17,003,397	11,537,628	13,042,414

\* Company's freight excluded.

INCOME ACCOUNT OF GREAT NORTHERN RAILWAY COMPANY.

	1902-03.	1901-02.	1900-01.	1899-00.
<i>Receipts—</i>				
Net earns of the lines leased & operated by Gt. Nor. Ry. Co.	17,961,874	13,268,998	8,026,871	9,530,776
Int. on bonds owned	396,871	380,635	395,548	350,422
Div. on st'ks owned	850,267	1,419,960	3,126,504	2,958,855
Profit on Treasury securities sold	74,034	363,177	337,554	689,076
Rental leased lines	114,345	176,485	172,752	166,765
Bills receivable	1,491	2,059	2,014	3,740
General interest and miscell. items	402,424	474,142	212,845	436,456
<b>Total</b>	<b>19,801,346</b>	<b>16,085,456</b>	<b>12,274,088</b>	<b>14,136,090</b>
<i>Disbursements—</i>				
Net rent St. P. M. & M. Ry and "other rentals"	3,992,737	3,742,545	3,687,656	3,709,518
Div. on Gt. No stock	8,673,973	8,222,920	6,897,369	6,408,778
Rate of dividend (%)	(7%)	(7%)	(7%)	(7%)
Fund for improve'ts and renewals	3,000,000	2,000,000		1,200,000
Fund for Cascade tunnel				600,000
<b>Tot. disbursements</b>	<b>15,666,710</b>	<b>13,968,465</b>	<b>10,585,025</b>	<b>11,918,326</b>
Balance, surplus	4,134,636	2,116,991	1,689,063	2,217,764

ENTIRE GREAT NORTHERN RAILWAY SYSTEM.

	1902-03.	1901-02.	1900-01.	1899-00.
Gross earns. of railway syst'm proper	40,785,647	36,032,256	28,350,690	28,910,789
Gross earn. of other proprietary cos.	1,352,043	2,826,257	2,213,697	2,188,268
<b>Tot. earn. of syst.</b>	<b>42,137,690</b>	<b>38,858,513</b>	<b>30,564,387</b>	<b>31,099,057</b>
Oper. exp. & taxes	22,409,171	20,374,317	18,296,482	17,075,538
<b>Net earns. of syst.</b>	<b>19,728,519</b>	<b>17,984,196</b>	<b>12,267,905</b>	<b>14,023,519</b>
Miscellaneous income	1,320,871	2,031,750	1,619,775	2,290,494
<b>Tot net of syst'm</b>	<b>21,049,390</b>	<b>20,015,946</b>	<b>13,887,680</b>	<b>16,314,013</b>
<i>Deduct</i>				
Fixed charge's & divs. on Eastern Ry. of Minn. stock and St. P. M. & M. st'k.	4,948,617	5,133,581	5,079,200	5,038,318
Div. on Gt. Nor. st'k.	8,673,973	8,225,921	6,897,370	6,408,778
Fund for improv'ts renewals & tunnels	3,000,000	2,000,000		1,800,000
<b>Total</b>	<b>16,622,590</b>	<b>15,359,502</b>	<b>11,976,570</b>	<b>13,247,126</b>
<b>Surplus</b>	<b>4,426,800</b>	<b>4,656,443</b>	<b>1,911,110</b>	<b>3,066,892</b>

\* After deducting the dividends received by Gt. Nor. on the St. P. M. & Minn. and on (in 1902-03) the East. Ry. of Minn. stock owned by it. -V. 76, p. 1084.

Maine Central Railroad.

Statistics.—The earnings, expenses and charges have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.				
	1902-03.	1901-02.	1900-01.	1899-00.
Miles oper. June 30.	816	816	816	816
<i>Operations—</i>				
No. tons carr'd (rev.)	4,244,227	4,049,412	3,740,709	3,573,915
do 1 mile (rev.)	341,087,600	330,460,107	299,114,181	289,872,087
Rev. train load (tons)	234,878	226,199	211,855	186,911
Av. rate p. ton p. mile.	1.14 cts.	1.11 cts.	1.15 cts.	1.13 cts.
Total pass. carried	3,043,604	2,971,398	2,633,331	2,387,846
do do 1 mil.	111,961,285	104,882,565	97,934,328	90,720,967
Passengers per train	54.24	52.85	50.24	49.91
Av. rate p. pass. p. m.	2.05 cts.	2.07 cts.	2.16 cts.	2.23 cts.
<i>Earnings from—</i>				
Passengers	2,333,698	2,217,071	2,137,163	2,043,096
Freight	3,893,778	3,689,242	3,426,934	3,287,631
Express and mails	308,694	287,992	262,304	292,196
Total	6,541,160	6,194,305	5,826,401	5,612,923
<i>Operating Expenses—</i>				
Gen'l. expenses, &c.	180,833	181,176	181,557	146,464
Gen. exp. of transp'n	245,218	243,794	280,932	373,806
Pass. transp'n exp.	377,083	365,978	348,687	334,177
Freight transp. exp.	587,725	590,614	512,520	490,311
Motive power exp.	1,433,293	1,189,662	1,078,939	952,958
Maintenance of cars	2,272,99	252,049	213,668	195,943
Main. way & struct's	1,153,466	1,081,192	1,206,895	786,165
New equipment	641,920	637,796	114,928	203,201
Safety appliances			26,044	270,945
Taxes	226,590	216,878	197,345	147,704
Total	5,108,857	4,769,139	4,159,644	3,901,674
Net earnings	1,432,303	1,425,166	1,666,717	1,711,249
Other income	193,324	153,857	134,535	85,744
Total	1,625,627	1,579,023	1,801,252	1,796,993
<i>Deduct—</i>				
Interest	643,110	643,110	604,222	594,870
Rents	54,876	545,476	552,922	646,526
Dividends, 6 p. c.	298,575	298,568	29,554	298,543
Sinking fund	29,440	29,440	29,440	29,440
Knox & St. L. stock charged off			200,000	
Total	1,517,011	1,516,992	1,725,138	1,559,379
Surplus	104,626	62,031	76,114	237,614

GENERAL BALANCE SHEET JUNE 30.

Resources—		Liabilities—	
1903.	1902.	1903.	1902.
Construction and equipment	17,180,437	17,180,437	17,180,437
Stocks and bonds	284,472	288,472	288,472
Cash	583,993	247,217	247,217
Notes receivable	1,059,923	78,217	78,217
Materials and supplies	788,513	598,555	598,555
Agents and cond'rs	128,346	140,244	140,244
Traffic balances	272,624	232,828	232,828
Companies and individuals	149,326	117,556	117,556
Sinking funds	743,035	683,712	683,712
Other items	33,288	30,352	30,352
Total	20,987,948	20,348,716	20,987,948
		Total	
		20,987,948	
		20,848,716	

—V. 77, p. 695.

Mobile Jackson & Kansas City Railroad.

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

President W. D. Stratton says in substance:

The road shows increase in earnings, 63 per cent; in mileage, 65 p. c., and in operating expenses 94 p. c. The large increase in operating expenses is mainly due to the fact that the new mileage operated was that between Merrill and Hattlesburgh, which country is undeveloped and its resources hardly yet touched. The old mileage produced the greater part of the increased earnings. The operating expenses include two items of "extraordinary expenses"—expense of new bond issue \$1,824, and expense of filling trestles with earthwork \$2,815; total \$4,639, which form about 4 per cent of the total operating expense. The physical condition of your road has been steadily improved.

The freight equipment has been greatly improved. All engines are now in good condition, and with the new locomotives, which we expect to receive soon, will give enough motive power to handle the business to advantage. The Frisco shops have been completed. Pier No. 3 will be ready for export and import business, when the dredging, which will be started shortly, is done and deep water secured. It is the intention of the management to push to completion the extension of the road north from Beaumont to Decatur.

During the year a first consolidated mortgage for \$4,000,000 was made and 5 p. c. bonds secured there-by to a total of \$1,861,000 were issued, nearly all the \$1,000,000 old firsts being retired. Various statistics for 1902-03 follow:

Passengers one mile, 2,397,020; average distance carried, 23.96 miles; average receipts per passenger per mile, 3.59 cents; tons of freight carried, 1,347,024, of which products of agriculture, 10,034 tons; of forest, 95,854; manufacture, 21,467; merchandise, 5,941; animals and mines, 1,40; tons of freight one mile, 7,060,024; average distance haul of one ton, 52.41; average receipts per ton per mile, 2 1/2 cents.

Earnings and expenses compare as follows:

	1902-03.	1901-02.	1900-01.	1899-00.
Freight	\$177,008	\$127,166	\$107,840	\$88,406
Passenger	85,971	34,012	28,346	21,825
Mails, express, etc.	11,001	6,051	4,544	4,132
Total	273,980	\$167,229	\$140,730	\$114,363
Operating expenses	170,463	87,732	64,458	57,372
Net earnings	\$103,517	\$79,497	\$76,272	\$56,991
Charges, taxes, etc.	\$37,524			
Surplus	\$65,993			

BALANCE SHEET JUNE 30.

Assets—		Liabilities—	
1903.	1902.	1903.	1902.
Road and equipment	3,915,909	2,052,673	2,052,673
Materials, etc.	16,911	3,401	3,401
Coupon account	47,923		
Agents	2,225	657	657
Cash	6,447	10,850	10,850
Gulf City Const. Co.		52,834	52,834
Miscellaneous	6,964	3,054	3,054
Total	3,995,762	2,123,461	2,123,461
		Total	
		3,995,762	
		2,123,461	

—V. 77, p. 82, 87.

Lehigh Valley Railroad.

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

Abstracts from the report will be given next week. Below are comparative figures for three years:

OPERATIONS, EARNINGS, EXPENSES, CHARGES, ETC.			
	1902-03.	1901-02.	1900-01.
Aver. miles of road operated	1,392	1,387	1,386
<i>Operations—</i>			
Total revenue train miles	11,557,899	11,611,808	12,079,453
Gross earnings per mile of road	\$19,146	\$17,243	.....
Net earnings per mile of road	\$5,512	\$4,281	.....
Number of passengers carried	4,148,177	4,503,497	4,456,732
do do one mile	170,118,364	208,561,926	160,953,677
Av. dist. each pass. car. (miles)	41.01	48.41	46.11
Av. revenue per pass. per mile	1.876 cts.	1.757 cts.	1.857 cts.
Passenger train mileage	3,770,417	4,019,713	3,993,877
Pass. train earns. p. train mile	84.65 cts.	91.38 cts.	80.40 cts.
Av. No. of pass. in each train	45.12	52.00	40.30
Tons 1 mile (revenue freight)	363,248,145	341,894,789	360,697,936
Freight train mileage	7,481,675	7,32,684	7,775,099
Av. rev. p. ton p. m. (rev. fr't.)	0.598 cts.	0.554 cts.	0.524 cts.
Freight (rev.) per train mile	\$2.90	\$2.59	\$2.43
Av. No. tons in ea. tr. (rev. fr't.)	485.52	466.83	463.88
<i>Earnings—</i>			
Coal transportation	10,104,764	9,328,959	9,636,802
Other freight transportation	11,09,706	9,627,286	9,272,317
Passenger transportation	3,191,639	3,684,820	2,939,004
Express transportation	278,400	258,107	.....
Mail transportation	204,680	204,743	424,083
Miscellaneous earnings	1,265,334	834,047	1,160,359
Total gross earnings	26,654,503	23,919,968	23,482,567
<i>Operating expenses—</i>			
Maint. of way and structures	4,039,169	3,889,937	4,241,717
Maintenance of equipment	4,694,345	4,654,258	4,316,861
Conducting transportation	9,567,083	8,898,247	9,374,299
General expenses	619,533	738,667	735,146
Total operating expenses	18,980,180	17,981,199	18,668,024
P. o. oper. exp. to gross earns.	(1.21)	(75.17)	(79.50)
Net earnings	7,674,324	5,938,769	4,814,542
<i>Add—</i>			
Dividends on stocks, interest on bonds, etc., etc.	407,770	455,845	1,081,371
Operations of water lines (net)	87,917	loss 72,658	loss 190,574
Operation of coal shipping and storage plants, net	109,237	120,043	.....
Total income	8,279,248	6,471,999	5,705,338
<i>Deduct—</i>			
Add'ns & improv'ts to prop'ty	1,266,182	1,438,676	.....
Interest on funded debt	2,285,500	2,285,500	2,217,583
Int. on equip. trust obligat'ns.	270,742	245,543	228,751
Interest on coal companies' stock purchase bonds	44,683	54,800	.....
Interest on National Storage Co. trust certificates	200,000	200,000	2,647,995
Rentals of leased lines and guaranties	2,304,473	2,304,473	.....
Taxes	613,405	615,467	622,805
Miscellaneous deductions	176,673	105,449	260,817
Tot. deduct'ns from income	7,167,659	7,249,909	5,977,951
Net income	1,111,589	def. 777,910	def. 272,613
Lehigh Val. Coal Co. and affiliated coal cos., net income	895,918	def. 1,098,798	.....
Total net income	2,007,508	def. 1,876,708	.....

—V. 77, p. 626, 250.

American Can Company.

(Balance Sheet of Aug. 31, 1903.)

Vice-Chancellor Grey, in Camden, N. J., on Sept. 28, refused the injunction asked for on Saturday last by F. Schoenfeld to restrain the payment of the dividend of 2 1/2 p. c. on the preferred stock, the bill being based "on information, not on facts." In connection with this suit the company has made public its balance sheet of Aug. 31, 1903, comparing with that of March 31, 1903 as follows:

Assets—		Liabilities—	
Aug. 31.	Mar. 31.	Aug. 31.	Mar. 31.
Plants, real estate, patents, etc.	75,801,624	75,298,033	75,298,033
New constr. & imp.	2,370,364	1,808,449	1,808,449
Investments	510,910	1,009,439	1,009,439
Cash	1,465,154	1,639,291	1,639,291
Bills and accounts receivable	1,971,490	1,488,214	1,488,214
March inventory	5,991,532	5,121,901	5,121,901
Total	87,617,076	86,365,268	86,365,268
		Total	
		87,617,076	
		80,365,268	

The profit and loss surplus on March 31, 1903, was \$2,682,275; against this was charged \$548,528 for depreciation of securities in the treasury, leaving the surplus \$2,133,747. The profit and loss surplus is now (Aug. 31) \$3,844,949, showing an increase for the five months of \$1,711,202.—V. 77, p. 513.

New York Dock Company.

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

President David H. King Jr. says:

The accompanying statements show an increase in net earnings over those of last year of \$1,651. Important improvements have been made which will provide additional room for steamships and simplify the methods of handling our business. The dredging has been nearly completed, making it possible for vessels of the deepest draught to be accommodated at our piers. Electrical equipment for hoisting from new central stations has been added during the year, and the use of portable engines dispensed with, thereby effecting a large saving in coal consumption as well as reducing the danger from fire.

All of the improvements commenced last year and those commenced this year have been completed, except dredging and the sheds on piers 33 and 34. The sheds for these piers are now in course of construction. The following amounts were paid for construction during the fiscal year: For new piers, Nos. 5, 7, 32, 33, 37, 38 and 46, extension of piers Nos. 8, 9, 34 and 35, Hamilton wharf and bulkhead and Sullivan Street bulkhead, \$79,111; for reconstructing buildings, bulkheads and piers, \$67,399; for railroad extensions, \$14,094; twin float bridge at Atlantic Basin, \$24,879; for Atlantic Basin improvements, \$57,153; for new power houses and equipment, \$46,975, making a total of \$394,611.

The board of directors has declared a dividend of 1 p. c. upon the preferred stock, payable Oct. 15 to stockholders of record at the close of business Oct. 1.

The earnings and expenses and the balance sheet for two years past are as follows:

INCOME ACCOUNT FOR THE YEAR ENDING JULY 31.					
		1902-03.	1901-02.		
Gross earnings from storage of grain and merchandise; wharfage, rents, RR., etc.....					
		\$1,821,618	\$1,993,496		
<i>Expenses</i> —					
1902-03.	1901-02.	1902-03.	1901-02.		
Worth repairs..	\$18,397	\$103,910	Insurance..	\$60,537	\$76,491
Dock repairs....	21,792	105,949	Taxes.....	289,471	278,627
Dredging.....	21,676	22,389	Oper exp..	545,759	591,556
Total expenses .....		\$928,633	\$1,178,962		
Net earnings.....		\$862,985	\$814,534		
Deduct—Int. on 1st M. 4s.....		\$460,000	\$463,210		
Div. on preferred stock.....		(2%) 200,000	(1) 100,000		
Balance, surplus.....		\$202,985	\$251,334		

BALANCE SHEET JULY 31.				
1903.		1902.	1903.	
Assets—		\$	Liabilities—	
Property.....	27,433,832	26,631,030	Common stock....	7,000,000
Terminal Railroad	42,240	448,165	Preferred stock....	10,000,000
Railroad floats, &c	281,431	153,782	First mort. bonds..	13,000,000
Cash in bank.....	31,233	867,314	Accounts payable..	101,612
Bonds in treasury.	1,600,000	1,875,000	Due railroads.....	17,825
Accts. receivable.	150,594	146,671	Surplus.....	x521,479
Accrued storage, wharf's, etc., not	493,565	402,484		
Total .....	30,640,908	30,417,486	Total.....	30,640,908

x Before deducting dividends shown above.—V. 77 p. 773.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

**Anthracite Coal Roads.—Output of Coal Reduced.**—The Lehigh Valley, the Delaware & Hudson, the Reading and the Delaware Lackawanna & Western have announced that coal mining, which since the end of the coal strike last October has been on a very heavy scale, will be temporarily curtailed. The amount of curtailment varies; the Erie, it is asserted, will not close any of its collieries, the company still "having trouble to fill orders." President David Willcox of the Delaware & Hudson is quoted as saying:

The decision to reduce the working hours from 9 a day to 5 was reached because we found that it was too difficult to secure cars to move the total output and on account of a moderate accumulation of pea coal.—V. 77, p. 694, 628.

**Boston & Worcester Street Ry.—Approved.**—The Massachusetts Railroad Commission has approved the proposition to issue \$250,000 4½ p. c. 20-year gold bonds, part of the total authorized issue of \$2,500,000 (not \$1,000,000), dated Aug. 1, 1903, and due Aug. 1, 1923; American Loan & Trust Co., trustee.—V. 77, p. 297, 86.

**Charleston Clendennin & Sutton RR.**—See Coal & Coke Ry.—V. 77, p. 249.

**Chicago Milwaukee & St. Paul Railway Co.—New Officers.**—At the annual meeting on Sept. 26, John A. Stewart, a director of the United States Trust Co. of New York City, was elected to the board as successor of August Belmont. E. W. Adams, formerly Assistant Secretary, was elected Secretary to succeed P. M. Myers.—V. 77, p. 693, 626.

**Cleveland Painesville & Ashtabula Electric Ry.—Operation.**—A trial trip over the line from Ashtabula to Geneva, 30 miles, was made on Sept. 23. The road has been leased to the Ashtabula Rapid Transit Co. until the completion of the bridge at Geneva.

**Negotiations**—Negotiations with the Cleveland Painesville & Eastern Ry. Co. looking to a consolidation of the corporations have been reported pending, but the President of the latter company is quoted as saying that the new road must show its earning capacity before merger is undertaken.—V. 75, p. 549.

**Cleveland Painesville & Eastern Ry.**—See Cleveland Painesville & Ashtabula Ry. above.—V. 74, p. 829.

**Coal & Coke Ry.—Status—Construction—Proposed Mortgage.**—We have been favored with the following:

The Charleston Clendennin & Sutton RR Co. had in operation 64 miles of road, from Charleston to Otter. At the annual meetings of the respective companies on Aug. 11, 1903, the necessary action was taken for the sale by the Charleston Clendennin & Sutton RR. Co. of its railroad and all its property to the Coal & Coke Ry. Co. The latter company took over the property and began the operation of the road on the 1st of Sept., 1903, as its Charleston Division. All the bonds of the Charleston Clendennin & Sutton RR. and practically all the stock were owned by ex Senator H G Davis of West Virginia. The bonds (\$2,000,000 issued) have all been canceled and destroyed and the mortgage covering them released by the West End Trust Co. of Philadelphia, which was the trustee. The charter of the Charleston Clendennin & Sutton RR has been surrendered and the corporation dissolved.

The Coal & Coke Railway Co. is engaged in establishing a line of road from the neighborhood of Elkins, W. Va., to Charleston, W. Va., a distance approximately of 175 miles. Of this it has in operation as its Charleston Division 64 miles from Charleston to Otter, and is building from Otter to the neighborhood of Elkins, 110 miles. Some 15 miles of the road from the upper, or Elkins end, has been completed and track laid. The remainder is under construction, partly by force account and partly by contractors. It is expected the whole line will be completed in the spring of 1905. The railway company owns about 50,000 acres of coal lands on the line of the road.

A mortgage will be placed upon the entire property for \$10,000,000 and bonds issued in amounts from time to time as may be required. The enterprise so far has been financed by ex-Senator Davis. The present authorized stock is \$5,000,000, but only a nominal amount of stock so far has been issued.

The directors and officers are: H. G. Davis (President), Elkins, W. Va.; J. T. Davis (Vice-President), Elkins, W. Va.; Arthur Lee (Treasurer), Elkins, W. Va.; C. M. Hendley (Secretary), Washington, D. C.; W. H. Bower (General Manager and Purchasing Agent), Elkins, W. Va.; and T. B. Davis and G. E. Price.

The road is commonly expected to become eventually a part of the Gould system, Senator Davis having sold his con-

trol of the adjacent West Virginia Central & Pittsburgh road to the Gould interests.—V. 77, p. 250.

**Denison Bonham & New Orleans Ry.**—See Velasco Brazos & Northern RR. below.—V. 76, p. 881.

**Detroit Mackinac & Marquette RR. Land Grant.—Interest Payment.**—A semi-annual interest payment of 3½ per cent is announced payable on the land grant bonds Oct. 5, 1903, at the Central Trust Co. This is the same amount as paid last April.—V. 77, p. 253, 91.

**Erie RR.—New Director.**—Edward H. Harriman was on Wednesday elected a director to succeed the late Abram S. Hewitt. This is thought to indicate increasing friendliness between Harriman and Morgan railroad interests.—V. 77, p. 448, 196.

**Fitchburg RR.—Authorized.**—The shareholders on Wednesday authorized the issue of \$500,000 refunding bonds. See V. 77, p. 769.

**Gainesville Jefferson & Southern RR.—Sale Dec. 15.**—Receiver Samuel C. Danlap writes: "The bonds are all held to be valid and the mortgages were foreclosed for the full amount of the par value. The case has been appealed to the Supreme Court of Georgia. The road and all equipment is ordered sold Dec. 15. I am special master to make sale. The sale will take place at Gainesville, Ga."—V. 77, p. 196.

**Gulf & Inter-State Ry.—Rebuilt.**—This road, which was destroyed for a distance of 20 miles by the storm of Sept. 8, 1910, has been rebuilt and was opened for traffic between Beaumont and Port Bolivar, opposite Galveston, on Sept. 25.—V. 76, p. 48.

**Houston & Texas Central Ry.—Deal Still Pending.**—Mayor Holt, of Houston, on Sept. 21, vetoed an ordinance of the City Council revoking the franchise given the Rock Island for an entrance into Houston on the ground that if the deal for the purchase of a half interest in the Houston & Texas Central does not go through, the entrance will be needed for a new line from Dallas to Houston. The action of Mayor Holt was based upon a letter received from N. H. Lasiter, General Attorney of the Rock Island in Texas, giving the following information:

The question has not been definitely settled as to whether the Rock Island will obtain a half interest in the Houston & Texas Central and the Houston East & West Texas or not. If the deal is successfully concluded, the company will not seek to avail itself of the grant, but there is no harm in allowing the franchise to stand until the question of whether the company shall build its own line or not is positively decided. Compare V. 76, p. 1407, 1192, 1084.

**Hudson River Traction Co.—Acquisition.**—The property of the Newark & Hackensack Traction Co., which was sold under foreclosure proceedings on Sept. 1, was purchased by the Hudson River Traction Co., the latter company having taken title to the property on Sept. 25. The bonds of the Hudson River Traction Co. thus become a first lien on the property of the Newark & Hackensack Traction Co. as well as upon the two mile connection between the tracks of that company and the New Jersey & Hudson River Railway & Ferry Co. at Hackensack and at Hasbrouck Heights. It is understood that the new owners will reconstruct and re-equip the property, and will operate it in connection with the New Jersey & Hudson River Ry. & Ferry Co.

The Hudson River Traction Co. has an authorized issue of \$1,000,000 common and \$500,000 of 4 p. c. non-cumulative preferred stock (par \$100) and \$1,000,000 of first mortgage 4 p. c. fifty-year bonds due on March 1, 1950. The officials are: President, A. M. Taylor, Philadelphia; Vice-President and General Manager, Frank R. Ford, 24 Broad St., New York; Secretary and Treasurer, Wm. N. Burrows, Edgewater, N. J. The office of the company is at Edgewater.—V. 76, p. 158.

**Indianapolis Columbus & Southern Traction Co.—In Operation.**—This company's line between Indianapolis and Columbus, Ind., a distance of about 40 miles, was opened to the public on Sept. 21.—V. 76, p. 654, 434.

**Interborough Rapid Transit Co., New York.—Purchase of Power—Train Service to Begin in March.**—Pending the completion of the company's power house, work on which was delayed by a strike, arrangements have been made to purchase power from the Metropolitan Street Railway Co., and it is accordingly announced that subway trains will be running between 104th Street and the City Hall in the early part of March. See V. 77, p. 719.

Thomas F. Ryan, a leading stockholder of the Metropolitan Securities Co. (Metropolitan Street Ry.), reiterates the opinion previously expressed by President Vreeland that the opening of the subway will relieve the surface lines "of many long-haul passengers, and thereby enable us to carry with greater despatch our natural patrons and the millions of people who are forced to walk because of the overcrowded condition of the surface cars."—V. 77, p. 769, 398.

**Kanawha & Michigan Ry.—Report.**—The results for the year ending June 30 were:

Year.	Gross.	Net.	Charges.	Balance.
1902-03.....	\$1,235,171	\$132,020	\$191,372	def. \$9,352
1901-02.....	1,097,034	210,002	133,647	sur. 76,355

—V. 75, p. 728.

**Lake Cities Electric Ry., Michigan City, Etc., Ind.—Foreclosure**—Judge Baker, in the United States Court at La Porte, Ind., on Sept. 26 ordered the foreclosure sale of this property, under the first mortgage of 1893; upset price, \$40,000.—V. 75, p. 290.

**Lake Street Elevated RR., Chicago**—*Status*.—The protective committees have recently been circulating among the leading holders of income bonds and stock an underwriting agreement pledging money to take care of the floating debt (amounting, it is said, to about \$600,000,) in the event that a receiver is asked for.

John B. Dennis of Blair & Co., who has been in Chicago aiding in the preparation of a reorganization plan, says:

We have reached no definite plan in reorganization matters, and it may be a month or more before we do. Strong efforts are being made to avoid an assessment.—V. 77, p. 695, 451.

**Laramie Hahn's Peak & Pacific Ry.**—*Status*.—President Isaac Van Horn writes:

Line graded from Laramie to Centennial (30 miles); rails partly laid, bridges constructed, ties distributed, water tanks, etc., built. This division will be in regular operation during the summer of 1904. Surveyors are completing the line between Centennial and Grand Encampment, a distance of about 70 miles (completing first 100 miles of the line), contract for this 70 miles being included in the original contract to be completed by Jan. 1, 1905. Stock authorized, \$9,000,000, all common. Road being constructed on the basis of 9,000 shares of the par value of \$10 each for each mile of completed line. No bonds or indebtedness of any kind. President, Isaac Van Horn, No. 7 Congress Street, Boston; Counsel, Marquis Fayette Dickinson, Boston.—V. 72, p. 988.

**Lehigh Valley RR.**—*Financial Plan*.—The annual report, to be cited fully another week, gives the facts regarding the proposed financial plan. It is recommended that there be created a "general consolidated mortgage," securing bonds to the amount of \$150,000,000, and bearing not to exceed 5 p. c. interest, to cover all the railroad property and franchises of the company, the stock of the Lehigh Valley Coal Co. and the other stocks owned. A sufficient amount of the bonds will be reserved to retire at or before maturity the outstanding fixed obligations of the railroad company (exclusive of car trusts and some minor matters), amounting in round numbers to \$94,204,000. At the maturity of the present liens the general consolidated mortgage will (unless financial stringency should require the extension of some of the existing bonds) be a first mortgage on all the property of the system, except as to \$12,600,000 annuity bonds, which are a perpetual charge. The mortgage will provide that any amount not exceeding \$25,000,000 at any one time of bonds thereunder may, if the board shall so decide at the time of issue, carry the privilege of their conversion into stock at the pleasure of the holders.

It is intended that \$10,000,000 of the new bonds shall be issued on account of the advances made and to be made by it in payment of car trusts matured, etc., in such amounts as the board may hereafter authorize. As the company is not in immediate need of funds, it is not intended to dispose of any of these bonds at the present time. The outstanding bonds of the collateral trust mortgage will, at the company's convenience, be called and canceled under the redemption clause of that mortgage.

*Report*.—See financial results on page 626.—V. 77, p. 626, 250.

**Long Island RR.**—*Report*.—The results for the year ending June 30 were:

Year.	Gross.	Net.	Op. inc.	Charges.	Bal., sur.
1902-03.....	\$6,440,990	\$1,653,023	\$337,423	\$1,906,320	\$84,126
1901-02.....	5,883,806	1,720,054	332,689	1,560,488	544,255

—V. 77, p. 298.

**Meriden Waterbury & Connecticut RR.**—See New York New Haven & Hartford RR. below.—V. 69, p. 949.

**Metropolitan Securities Co., New York.**—See Interborough Rapid Transit Co. above.—V. 77, p. 511.

**Metropolitan Street Ry., New York.**—*Sale of Power*.—See Interborough Rapid Transit Co., above.

*Other Matters*.—The installing of the underground trolley system on the 34th Street crosstown line was completed on Sept. 13, the storage battery cars being taken off. The Board of Aldermen on Sept. 8, by a vote of 62 to 3, passed a resolution granting the Union Railway Co. the right to lay tracks over the McComb's Dam bridge and viaduct. Any other street railway company is to be allowed trackage rights. C. N. Duffy recently resigned as Secretary and Auditor of the Chicago City Ry. to become General Comptroller of the Metropolitan system.—V. 77, p. 511, 89.

**Mexican Central Ry.**—*Another Protective Committee*.—At a meeting of income bondholders which was held on Monday, over \$7,000,000 of the bonds, it is said, being represented, the following committee was appointed to call for the deposit of bonds from those who are dissatisfied with the offer of the company made through Ladenburg, Thalmann & Co.:

Benj. F. Tracy, Chairman, Sidney J. Smith, Smith & Stewart; Otto Bannard, President Continental Trust Co.; J. W. Henning, Governor of the Stock Exchange; D. S. Ramsay, Vice-President Mercantile National Bank; N. W. Jordan, President American Loan & Trust Co., Boston; James Harold Warner, counsel, No. 49 Wall Street, and B. W. Dinamore, secretary, No. 44 Broad Street.

Holders are requested to deposit their income bonds with the Continental Trust Co., No. 26 Broad St., New York City, or with the American Loan & Trust Co., No. 58 State St., Boston, under an agreement authorizing the Committee to advance not over \$250 per bond to cover the expenses of any action which may be taken. Any proposition approved by the committee shall be submitted to the depositors, and those objecting thereto will have thirty days within which to withdraw their bonds on payment of their share of expenses.

*Time Extended*.—Ladenburg, Thalmann & Co., acting for the company, have extended the time for the deposit of

income bonds under the offer of Aug. 10, 1903, to the close of business on Oct. 31, 1903.—V. 77, p. 769, 511.

**New York New Haven & Hartford RR.**—*Lease*.—The shareholders will vote at the annual meeting on Oct. 21 on a proposition to ratify a lease of the Middletown Meriden & Waterbury RR. Co. for 50 years from Nov. 10, 1902. Under the lease the New Haven road covenants to pay as rental annually on Nov. 10 "a sum equal to \$1 (1 p. c.) upon each share of the capital stock (\$100,000) of the lessor; and also to pay the principal and interest of all the indebtedness of the lessor now or hereafter outstanding." At last accounts there was no debt.

*Leased Line Securities*.—See Old Colony RR. below.—V. 77, p. 769, 511.

**Newark & Hackensack Traction Co.**—*Sold*.—See Hudson River Traction Co.—V. 76, p. 159.

**Newport News & Old Point Ry. & Electric Co.**—*Formal Separation*.—See Norfolk Portsmouth & Newport News Co. below.—V. 77, p. 147, 511.

**Norfolk Portsmouth & Newport News Co.**—*Formal Separation*.—On Sept. 18, at a postponed meeting of the stockholders of this company, the Newport News & Old Point Railway & Electric Co. was separated from the Norfolk Railway & Light Co. and the Portsmouth properties, the actual separation taking place on Sept. 20. Compare V. 77, p. 147.

**Norfolk (Va.) Railway & Light Co.**—*Separate*.—See Norfolk Portsmouth & Newport News Co. above.

*Earnings*.—The earnings for the eight months ending Aug. 31, 1903, are reported as follows: Gross, \$411,139; net, \$156,570; company's proportion of earnings of the City Gas Co., \$17,230; total net income, \$173,800; interest and taxes, \$131,888; balance, surplus, \$41,912. The company owns 4,011 shares out of the 5,000 of the capital stock of the City Gas Co. of Norfolk.—V. 77, p. 147.

**Norfolk & Western Ry.**—*New President*.—L. E. Johnson, the Vice-President and General Manager, has been elected President to succeed the late F. J. Kimball. Mr. Johnson entered the railroad service as a fireman on the Chicago, Burlington & Quincy, and by his signal ability, great capacity for work and genial qualities, has made his way to the front rank of successful railway officials, not only in transportation matters but also in traffic affairs.—V. 77, p. 642, 625.

**Old Colony RR.**—*New Securities*.—The shareholders on Sept. 29 authorized the directors to issue \$1,248,000 bonds for the purpose of refunding \$498,000 bonds due April 1, 1904, and \$750,000 bonds due July 1, 1904. The report for the year ending June 30, 1903, says:

During the year \$1,000,000 of 3½ p. c. bonds due July 1, 1932, have been issued for the purchase of lands in South Boston; the net receipts were \$1,021,170. Three thousand shares of the capital stock have been sold for the net sum of \$616,002, and this amount has been paid to the New York New Haven & Hartford RR. Co. to pay in part for the improvements made under the lease during the year.—V. 77, p. 654, 594.

**Pennsylvania Company.**—*Called Bonds*.—Gold 3½ p. c. certificates of 1901 to the amount of \$1,334,000 are called and will be paid at par on Nov. 1 by the Girard Trust Co., Philadelphia.—V. 76, p. 650.

**Pennsylvania RR.**—*Tunnel Under New York City*.—Bids, it is announced, will be received at 85 Cedar St. until noon Dec. 15 for the construction of various portions of the tunnel from Jersey City to Long Island City, under New York, viz.:

(1) Pennsylvania New Jersey & New York Railroad, North River division, tunnels under Bergen Hill and the North River, in the State of New Jersey; (2) Pennsylvania New York & Long Island RR., North River division, tunnels under 32d St., Manhattan, and North River; (3) Pennsylvania New York & Long Island RR., East River division, tunnels from a point near Seventh Ave. and 32d and 33d Sts. Manhattan, eastward under the East River to a point near Borden Ave., Long Island City.

The "New York Times" of Thursday gave various particulars regarding the proposed tunnel and tunnel terminals.—V. 77, p. 770, 628.

**Public Service Corporation.**—*Lease*.—The stockholders of the South Orange & Maplewood Traction Co., voted on Sept. 29 to lease their property in perpetuity to the North Jersey Street Railway Co., under guaranty of the Public Service Corporation. The road was taken over Oct. 1.

*Mr. Cassatt Resigns*.—A. J. Cassatt, President of the Pennsylvania Railroad Co., has resigned as Third Vice President of the Public Service Corporation because, it is said, of the pressure of other duties. A. B. Carleton, formerly President of the United Electric Co., was elected in his place.

*No Strike*.—About 75 p. c. of the company's trolley employees are reported to have voted against the proposed strike.—V. 77, p. 37.

**Rock Island Company.**—See Houston & Texas Central Ry. above.—V. 77, p. 509, 350.

**Seaboard Air Line Ry.**—*Status*.—The "New York Sun" on Sept. 26 quoted a man interested in the Seaboard as saying: "The controlling voice in Seaboard affairs was offered to the Rock Island; the matter was carefully gone over, but it was thought unwise to take it up, at present at least. As a result the syndicate has decided to operate the Seaboard as an independent system, with friendly relations towards all roads. President John Skelton Williams will still manage the property, and the position of the syndicate has been materially strengthened by the addition of influential foreign banking houses."

**President John Skelton Williams says:**

There has been no change in the situation of the Seaboard Air Line Ry., as publicly announced at the time of the entrance of the Erie-Rock Island interests into the board six weeks ago. The Seaboard system is an independent property, and no change in this condition is in contemplation. My interests in the road are now, and always have been, large, and sufficient to justify me in giving most of my time to the development and management of the property. So long as this condition exists, I expect to remain President. Our system has some 2,000 more cars in service than a year ago, and they are all in active demand. If conditions in Wall Street do not improve, there will be naturally some let-up in general business, but present conditions are such that the South will certainly feel this depression far less than any other section.

The announcement made on Thursday of the temporary embarrassment of John L. Williams & Sons and J. William Middendorf, is given on page 794. The announcement says that neither firm, nor any member thereof, is indebted to this company, and that the Seaboard Air Line Ry. Co. will be in no wise affected. It is rumored that B. F. Yoakum, President of the St. Louis & San Francisco R.R., has been elected Chairman of the board of directors of the Seaboard Line.—V. 77, p. 766, 695.

**Southern Pacific Co.—Suit Withdrawn.**—Edward Lanterbach, counsel for Talbot J. Taylor & Co. in their suit to restrain the Union Pacific R.R. from voting its holdings of Southern Pacific stock, made on Monday the following statement: "The suit has been settled, appeal in the case discontinued, and an order for the discontinuance of the suit will be filed in the court at Cincinnati." The suit was formally dismissed on Sept. 29.—V. 77, p. 148.

**Southwest Missouri Electric Ry.—Mortgage.**—The company has filed its new \$1,500,000 mortgage described in V. 77, p. 38.

**Texas & Pacific Ry.—Called Bonds.**—First mortgage Eastern Division bonds of 1875 for \$133,000 will be paid at par on presentation to the Mercantile Trust Co., New York City; interest will cease March 1, 1904.—V. 77, p. 90.

**Toledo & Ohio Central Ry.—Report.**—The results for the year ending June 30 were:

Year.	Gross.	Net.	Charges.	Bal., sur.
1902-03	\$3,446,747	\$778,921	\$4 8,496	\$325,425
1901-02	2,877,659	636,182	496,577	139,605

—V. 77, p. 731.

**Union Pacific R.R.—Case Settled.**—See Southern Pacific above.—V. 77, p. 296, 148.

**Velasco Brazos & Northern R.R.—Sold.**—The control of this company was recently purchased by President Ed. D. Steger and other representatives of the Denison Bonham & New Orleans, which is operated under lease by the Missouri Kansas & Texas.—V. 74, p. 207.

**Wabash R.R.—Proposed Merger.**—The New York "Evening Post" quotes "an interest prominently identified with the management of the Gould roads" as follows:

Plans for merging the various roads owned and operated by the Gould interests have been maturing for some time, especially for the lines in the Middle West, and the plans are now gradually being perfected. That bonds will be issued for the new property taken over is only natural, and to be expected; however, there will be no increase in stock and no increase whatever in capital liabilities represented only by water.

**Coal & Coke Ry.**—See that company above.—V. 77, p. 770, 627.

**Western New York & Pennsylvania Ry.—Report.**—The results for the year ending June 30 compare as follows:

Year.	Gross.	Net.	Charges.	Bal., def.
1902-03	\$5,116,343	\$33,299	\$1,578,758	\$1,545,469
1901-02	4,764,331	704,932	1,315,954	611,022

—V. 76, p. 209.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**Alliance Realty Co.**—See Broad-Exchange Co. below.—V. 75, p. 795, 734, 79.

**American Malting Co.—Proxies.**—The stockholders' protective committee, Marshall S. Driggs, Chairman, has sent out an appeal for proxies to be used at the annual meeting on Nov. 12 in effecting a change of management. "Both the original and amended plans of reorganization," the committee says, "were overwhelmingly defeated;" the present managers, it is claimed, are hostile to the pending litigation for the recovery of promoters' profits and for the restitution to the company by former directors of the sums paid out as dividends. The committee furnishes a list of over 100 stockholders, representing in the aggregate \$2,816,000 of preferred stock and \$2,628,200 of the common, who endorse the call for proxies.

A circular has also been issued signed by John G. Jenkins, R. C. Martin, E. C. Schaefer, Simon Bernheimer, De Haven & Townsend, Blake Bros. & Co., Rollins Morse & Bro., Max E. Bernheimer, Michael Colman, J. C. G. Hapfel, Boissevain & Co., A. N. Parlin and John H. Jacquelin, who own and represent upwards of \$7,500,000 of the stock, urging the stockholders to defer giving their proxies to any one until they have received the annual report. The signers of the circular believe that with a fair statement of the facts before them the stockholders will not hesitate to support the existing management, "to whose prudence, economy and energy the company owes its present sound financial condition and satisfactory business." See advertisement on another page. The annual meeting will be held Nov. 12.—V. 77, p. 91, 38.

**American Type Founders Co.—New Plant—New Office.**—The company's new plant in Jersey City is not in full operation and will not be for some months. The general offices,

however, have been removed to 300 Communipaw Ave., Jersey City, N. J. The buildings of the plant occupy one of the two entire city blocks purchased by the company in Jersey City some time ago. See V. 76, p. 656.

**Strike.**—On Monday in Chicago President Nurnburger of the International Type Founders' Union ordered a strike of the type founders of the United States ostensibly for a new wage schedule, but really, it is stated, for a recognition of the union.—V. 76, p. 920.

**American Union Electric Co.**—See Union Railway Power & Electric Co., below.—V. 75, p. 292, 241.

**Arkansas City Improvement Co.—Sale of Stock.**—At auction last week \$118,000 (2,360 shares of \$50 each) of this Colorado corporation's capital stock sold for \$60 for the lot.

**Arlington Copper Co.—Sale.**—This company's plant at North Arlington, N. J., comprising three steel structures, a power plant and 150 acres of land, "all of which cost \$280,000," was to be sold by the Sheriff at Hackensack, N. J., on Sept. 30, under order of the Court of Chancery.—V. 71, p. 1222.

**Atlantic Coast Lumber Co.—New Stock.**—The shareholders voted on Sept. 25 to increase the capital stock from \$100,000 to \$1,000,000 and to bond the property for \$3,000,000. Compare V. 77, p. 299, 197.

**Broad-Exchange Co., New York.—First Dividend.**—The company has declared a first (quarterly) dividend of 1½ p. c. on its \$2,000,000 preferred stock, payable Oct. 1 to stockholders of record Sept. 22. The company is controlled by the Alliance Realty Co. (V. 75, p. 79, 734, 795); the Fuller Company (United States Realty & Construction Co., V. 77, p. 297,) has apparently sold its interest.—V. 71, p. 184.

**Central Asphalt & Refining Co., Beaumont, Tex.—Receiver.**—Pending foreclosure of a \$150,000 mortgage, ex-Superintendent Tallot has been appointed receiver for this company by Federal Judge Bryant of Eastern Texas, on application of S. T. Carnes and Henry Duffin, of Memphis. The company was incorporated in Texas in August, 1901, with \$2,000,000 of authorized capital stock and built at Port Neches a large refinery which was intended to handle the product of the Export Oil & Pipe Line Co., Charles A. Towne of Duluth being originally President of both companies. The plant, which it is said cost over \$500,000 and has a capacity of 7,500 barrels a day, is not now in operation. Port Neches was formerly known as Grigsby Bluff.

**Consolidated Lake Superior Co.—Receiver for Parent Company.**—At New Haven, Conn., on Monday, on application of the Miller protective committee (V. 77, p. 629), Judge James P. Platt, of the United States District Court appointed John G. Carruth, President of the Industrial Title Trust & Savings Co. of Philadelphia, receiver for the Consolidated Lake Superior Co.

**Sale Postponed.**—The sale of the securities held as collateral by Speyer & Co. has been postponed until Oct. 8.

**Receiver for Michigan Lake Superior Power Co.**—Berjamin F. Frankenthal, who last week was appointed receiver of the Canadian properties, was on Sept. 29 made receiver for the Michigan Lake Superior Power Co. by Judge Wauty, in the United States District Court, upon application of the Central Trust Co., the trustee under the second mortgage, which is held by Speyer & Co. Compare V. 77, p. 771. The unpaid employees at Sault Ste. Marie have been so disorderly that the militia were called out, but on Thursday it was announced that F. H. Clergue had arranged for the payment of the overdue wages, aggregating \$200,000 to \$300,000, the Ontario Government to protect the banks advancing the money by giving them a preferred claim on the company's timber and mineral grants. The receivership includes the Transit St. Mary's Traction Co.

**Plan.**—The board of directors, on Sept. 25, passed the following resolution:

Resolved, That the board of directors of the Consolidated Lake Superior Co., having had presented to it a plan of reorganization which has been prepared by a committee of the stockholders, hereby expresses its approval of the plan as proposed, and commends it to the stockholders at large, urging their support and their co-operation with the committee in their efforts to preserve their property.

Receiver Carruth yesterday issued the following:

It is necessary that \$250,000 should be immediately paid into the Equitable Trust Co. of Philadelphia, which will liquidate the indebtedness of the Consolidated Lake Superior Co. or subsidiary companies. The payment of this sum will insure the further postponement of the sale for a period sufficient to enable the stockholders to accomplish reorganization. It is imperative that the stockholders should pay on or before Oct. 6 to the Equitable Trust Co. an assessment of 50 cents a share. The amount paid will be upon the assumption of the adoption of the following plan of reorganization, which, it is believed, has been generally approved:

To be raised by means of an underwriting, open to all stockholders, \$3,000,000. This sum will repay the Speyer loan, the floating debt, all expenses of reorganization, and leave about \$1,000,000 for working capital; the underwriters to reorganize a new corporation with \$40,000,000 capital. The new corporation will issue \$10,000,000 first mortgage bonds, of which the underwriters will receive \$7,143,000, and which bonds, it is proposed, shall be issued by the Algoma Central & Hudson Bay R.R. Co., to be secured also by deposit of the stocks and bonds of all the subsidiary companies, the unused \$2,857,000 of such bonds to remain in the treasury for the future use of the company. The bonds taken by the underwriters are to be offered to all the stockholders at 70, with a stock bonus of 30.

For each stockholder making a cash payment of \$3 per share on the old stock surrendered, the underwriters will give one share of the stock in the new company for two shares of the preferred stock of the old company and one share of the new stock for four shares of the common stock of the old company. If his plan of reorganization is agreed upon, the stockholders paying the 50 cents per share will be credited the amount paid on the \$3 a share provided for in the reorganization agreement.—V. 77, p. 771.

**Detroit Suburban Gas Co.—Successor.**—See Detroit Gas Light & Coke Co. above.—V. 76, p. 1303.

**Dominion Coal Co.—In litedness—Dividend Prospects.**—At the meeting last Friday the shareholders voted to cancel the lease to the Dominion Iron & Steel Co. and to enter into the proposed new contract with that company, "involving probably over 700,000 tons of coal a year for a period of 92 years. (See Dominion Iron & Steel Co. in V. 77, p. 772.) President Ross is reported as saying, in answer to a question, that under the present coal contract the company is supplying coal to the Steel Company at \$1 28 a ton—a loss of about six cents a ton. After the year 1907, however, the price will be adjusted according to the market at that time. The "Toronto Globe" further quotes Mr. Ross as follows:

It is true that in paying off the Steel Company we have increased our floating debt by a considerable amount (which amount is, however, provided for by a two year's loan), but when we have carried through this proposed financial re-arrangement [see V. 77, p. 772] our fixed charges, including interest on this loan, will not probably be greater than they are at present. The company at present pays yearly for interest on bonds, sinking fund and dividend on preferred stock about \$50,000; a new bond issue large enough to retire the bonds, the preferred stock and the new two-year loan can, I think, be arranged, the annual charge on which, including a proper sinking fund, would not exceed the amount above mentioned.

Our present position as compared with the time the Steel Company took over the property appears from the following:

	July 31, 1903.	March 1, 1902.
Bonds outstanding.....	\$2,580,500	\$2,704,500
Mortgages and debentures.....	514,543	600,783
Floating debt.....	590,347	1,139,753
Int., sinking fund and pref. stock div. accrued.....	166,322	160,232
Loan for two years.....	2,380,000	.....
<b>Total.....</b>	<b>\$6,231,717</b>	<b>\$4,605,268</b>
<b>Offsets—</b>		
Cash assets.....	\$2,102,236	\$1,715,936
Sinking fund investments and cash.....	281,677	134,547
<b>Total.....</b>	<b>\$2,383,913</b>	<b>\$1,850,483</b>

It can be seen from these figures that the aggregate liabilities have increased to a greater extent than the liquid assets by the sum of \$1,093,018 68. As against this increase there has been a capital expenditure upon the property of nearly \$1,700,000, and the common stockholders have received \$1,500,000 in dividends.

The capital expenditure of \$1,700,000 did not result in immediate increased returns, owing largely to the unfortunate fire at Dominion No. 1 Mine, and in July last it became evident to all concerned that the Steel Company, which had already given its notice to the Coal Company for one quarter's rent, which it was not in a position to pay, would find itself unable to meet the instalment due on Sept. 1.

It may appear to some that a definite announcement regarding the dividend on the common stock should have been made ere now. Not having received our rent, we cannot legally declare a dividend. After the lease has been canceled (some legal points remaining to be settled first), we shall be able at an early date to make an announcement regarding the policy of the directors in respect to future dividends.

Your directors have every confidence in the future. In spite of the great temporary set-back caused by the Dominion No. 1 fire, our net earnings for the first eight months of the current year are only about \$100,000 (about 11 p. c.) behind the earnings for the same period of the previous year, and about \$300 short of 8 p. c. on the common stock. It was not lack of earnings which forced the Steel Company to surrender the lease; it was the necessity of providing new capital. The gross earnings of the Dominion Coal Co. are at present about \$8,000,000 yearly, and its output of coal has doubled within three years.—V. 77, p. 772, 630.

**Dominion Iron & Steel Co.—Second Mortgage Bonds.**—At the meeting last week authority was given to the directors to issue second mortgage bonds to the extent of \$2,500,000. Of this amount the directors and others have subscribed for \$1,500,000 at par, and the remainder may be issued later on if circumstances require. The bonds are 6 per cents (denomination, \$500 each; interest payable April and October 1), and are to mature in series of \$250,000 yearly on Oct. 1, beginning Oct. 1, 1905. There are \$7,876,000 first mortgage bonds now outstanding. Compare V. 77, p. 772.

**Dividends Passed.**—The directors have voted not to pay the regular dividend on the preferred stock due Oct. 1st, the earnings being insufficient.—V. 77, p. 772, 630.

**Federal Telephone Co.**—See Peoples' Telephone Co. of Detroit below.—V. 77, p. 772, 91.

**Fort Scott (Kan.) Water Supply Co.—Purchase by City.**—The city has voted to issue \$15,000 bonds for the purchase of this company's property.—V. 73, p. 1063.

**General Electric Co.—Business.**—We learn that the business of the company during the summer was considerably in excess of last year, and in August and September was the largest in the company's history. The urgency for delivery of product is less pressing than it was, and operations are more normal. As against a falling off in the demand from new projects, there is a constant increase in other directions, especially in connection with supplies. The new enterprises, it is said, represent less than 20 per cent of the company's entire business, the bulk of its orders coming from the established street railway, lighting and other companies, whose requirements are largely independent of general business conditions.

During the boom of the past two years, the men were working night and day shifts, and there was difficulty in getting proper help. Several thousand of the newer men have been laid off, but on the other hand more skilled men are being employed. There are now about 18,000 names on the payroll.—V. 76, p. 1195.

**Greene Consolidated Copper Co.—Circular.**—President Wm. C. Greene, under date of Sept. 19, has issued a circular saying in part:

During the fiscal year ending July 31st, 1903, there were extracted and treated from the mines at Cananea (Sonora, Mexico,) 333,329 tons of ore, giving a buxton product of 43,223,120 lbs., containing 42,310,544 lbs. of pure copper, 397,426 ozs. silver and 2,392 ozs. gold,

having a gross value of \$5,706,192. Of this product 12,424,696 lbs. of copper were sold during the first six months at 170 cents per lb., realizing \$1,451,500; for the last six months there were sold 26,819,974 lbs. of copper at 13.39 cents per lb., realizing \$3,591,226, or a total of \$5,046,627. There remained unsold on Aug. 1 3,065,874 lbs. of copper and 101,581 ozs. of silver, which on the basis of last sales, had a value of \$477,728. The net extraction of copper was 130 lbs. of refined copper per ton of ore treated.

The development and equipment of the mines has been actively carried on, many thousands of feet of development work having been done during the year. The ore reserves have been very largely increased. A conservative estimate of the ore now exposed, deducting 50 p. c. for barren ore and other contingencies, would give 11,404,120 tons of ore available, being at least double the amount a year ago. The concentrating plant is being entirely remodeled and its capacity largely increased. It is expected by July, 1904, that the present improvements will be completed, thereby giving a concentrating capacity of 2,000 tons per day.

The joint balance sheets of the Cananea Consolidated Copper Co. and the Greene Consolidated Copper Co. show a decrease in notes payable from \$2,415,685, July 31, 1902, to \$247,758, July 31, 1903, and a net betterment in condition for the fiscal year of \$3,849,548, after payment of 6 p. c. (\$432,000) upon the capital stock. The capital stock was increased \$1,200,000 (to \$7,200,000) on Nov. 5th last, the new stock being entirely sold. The management consider that sound business policy justifies the large expenditure made for improvements, it being absolutely necessary in order to increase the production and reduce the cost per pound of producing copper. The number of stockholders increased from 2,526 on July 31, 1902, to 2,799 on July 31, 1903. There has been no material change in the personnel or holdings of the stockholders during the past year, with the exception of about 80,000 shares of stock formerly held by Walter S. Logan, George Mitchell and George A. Treadwell, which stock is now held by the new members of the executive committee. No change will be made at the coming annual meeting, either in the directorate or in the management.—V. 76, p. 335.

**International Mercantile Marine Co.—Interest Payment.**—The October interest on the first mortgage bonds was paid at maturity at the office of J. P. Morgan & Co.—V. 77, p. 301.

**Keystone Car Wheel Co. of Pittsburg.**—See National Car Wheel Co. below.—V. 73, p. 1163.

**Keystone Watch Case Co.—New Stock.**—The shareholders voted on Tuesday to increase the stock from \$4,100,000 to \$8,500,000. Compare V. 77, p. 630, 352.

**National Car Wheel Co.—Mortgage.**—This consolidated company has made a mortgage to the Bankers' Trust Co. of New York, as trustee, to secure \$1,750,000 of first mortgage 6 p. c. 20-year sinking fund gold bonds of \$1,000 each, dated September 22, 1903 (interest March 1 and Sept. 1), and due September 1, 1923, but subject to call for the sinking fund, when drawn by lot, at 110, if not purchasable at that price in the open market. The sinking fund is to receive yearly, on June 1, an amount of money equal to 8 p. c. of the total face value of the bonds then outstanding. The bonds have not all been issued.

An official statement says that the company has purchased and now owns in fee simple all the assets formerly used by the following companies:

Keystone Car Wheel Co. of Pittsburgh, Pa. (V. 73, p. 1163); the Rochester Car Wheel Works of Rochester, N. Y.; the Cayuta Wheel & Foundry Co. of Sayre, Pa., and the Maher Wheel & Foundry Co. of Cleveland, Ohio. [The New York Car Wheel Works of Buffalo and the Ramapo Car Wheel Works of Hillburn, N. Y., previously reported as purchased, are not included in the official list.—Ed.]

The plants, it is stated unofficially, were acquired on the basis of 35 per cent in bonds and 65 per cent in preferred stock; common stock is issued for good-will, patents, etc., on the basis of  $\frac{1}{4}$  per cent for gross sales,  $\frac{1}{4}$  per cent for gross profits and  $\frac{1}{2}$  per cent for net profits. No stock will be offered to the public.

The outstanding capitalization of the new company consists of \$404,000 of first mortgage 6 p. c. 20 year sinking fund gold bonds, \$751,400 7 p. c. of cumulative preferred stock and of \$1,804,800 of common stock. The officers and directors, who are chiefly representatives of the merged companies, are as named last week, except that W. A. Wilbur, of South Bethlehem, Pa., and Victor I. Cumnock, of New York, take the place of J. R. Burnett and Forsyth Wickes. The main office will be in Rochester, N. Y.—V. 77, p. 773.

**Nebraska (Bell) Telephone Co.—New Stock.**—The company has issued \$600,000 additional stock at par, making its total stock \$2,400,000, to provide for extensions and additions.

**Panama Canal Co.—Treaty Situation.**—The time limit for the ratification of the Hay-Herran Panama Canal treaty expired on Sept. 22. The Columbian Senate is considering the matter of negotiating a new treaty. It has been said that Columbia would insist on receiving \$20,000,000 from the United States and \$10,000,000 from the Panama Canal Co.—V. 77, p. 404.

**Pearsons Taft Land Credit Co.—New Stock.**—The shareholders will vote Nov. 4 on a proposition to increase the capital stock by \$100,000.—V. 76, p. 1358.

**People's Telephone Co., Detroit.—Deal Still Pending.**—The Stromberg Carlson Telephone Mfg. Co. of Rochester, N. Y., replying to our letter of inquiry, says:

A representative of this company has had some negotiations with John B. Corlies for the purchase from the Everitt-Moore syndicate of their \$86,000 investment in the People's Telephone Co. of Detroit. Our representative and Mr. Helm and his associates have asked the Common Council to consider a franchise at an early date; that is practically all that has been done in the matter. Nothing has been definitely settled. Negotiations are still pending. See V. 77, p. 773.

**Realty Associates.—Dividend No. 1.**—A first (semi annual) dividend of  $2\frac{1}{2}$  p. c. has been declared payable Oct. 15 on stock of record Oct. 5. Clifford S. Kelsey is Treasurer, 179 Remsen Street, Brooklyn, N. Y. Compare V. 73, p. 1064.

**San Joaquin Power Co.**—See Fresno Traction Co. under "Railroads" above.—V. 76, p. 216.

**Schoenhofen (Peter) Brewing Co.—Increase of Stock.**—The authorized capital stock has been increased from \$1,000,000 to \$2,200,000.—V. 71, p. 239.

**South Dakota Water Co., Sioux Falls, S. D.—Litigation.**—See State and City Department, page 851. The coupons are payable at the Farmers' Loan & Trust Co. in January and July.

**Southern Car & Foundry Co.—Operations Resumed.**—All the plants have been placed in operation, the men being paid in full.—V. 77, p. 206.

**Spring Valley Water Co., San Francisco.**—For the nominal consideration of \$10, all of the property of the Spring Valley Water Works Co. was on September 24 transferred to the Spring Valley Water Co. The certificates of stock of the Spring Valley Water Works are being exchanged for the certificates of the new company on the basis of one share for two shares in the Spring Valley Water Co. The shareholders of the latter company will meet November 10 to authorize \$28,000,000 four p. c. twenty-year bonds. The Water Works Company is still alive, an adjourned meeting to complete any details of the merger being set for Nov. 30. It is said in San Francisco that regular quarterly dividends at the rate of 5 per cent per annum on the stock of the Spring Valley Water Co. will probably commence in January, 1904.

The directors and officers of the Water Works Company have been elected directors of the new company as follows:

Charles Webb Howard, President; A. H. Payson, Vice-President; Homer S. King, Frank Symmes, Samuel Bigelow and Jos. M. Quay.—V. 77, p. 302.

**Storey General Electric Co.**—See Storey Motor & Electric Co. below.—V. 72, p. 46.

**Storey Motor & Electric Co.—Sale.**—Receiver George R. Beach, 17 Exchange Place, Jersey City, was to receive bids until Oct. 1 for this company's machinery, tools and plant at Sussex St., Harrison (near Newark), N. J. The company was incorporated in October, 1901, with \$500,000 capital stock as a reorganization of the Storey General Electric Co. (V. 72, p. 46) and on the appointment of a receiver was said to have assets \$96,000; liabilities, \$70,000.

**Union Railway, Power & Electric Co., East Orange, N. J.—Foreclosure.**—The McVickar Realty Trust Co. of New York is foreclosing the \$100,000 mortgage of July 1, 1902, of which it is trustee, and which covers property in East Orange; \$6,000 bonds are outstanding and in default. Frederick K. Day was made receiver Oct. 29, 1903, of this company, and also of the American Union Electric Co. (see V. 75, p. 292, 241), which owned 90 p. c. of the stock of the Union. The assets of the American Company were stated as \$21,000; liabilities, \$52,000.—V. 74, p. 885.

**Union Switch & Signal Co.—Dividends Increased.**—With the declaration for the recent quarter the annual dividend rates of the preferred and common stocks have been increased from 9 p. c. to 10 p. c. and from 6 p. c. to 8 p. c., respectively. Compare V. 76, p. 1861.

**United Boxboard & Paper Co.—Selling Company.**—At a meeting on Thursday of the representatives of the leading box board manufacturers, it was agreed to organize a selling company, to be known as the Boxboard Products Co., whose \$200,000 stock shall be allotted in proportions, to be determined by a committee, to the companies subscribing to the agreement. O. C. Barber, President of the Diamond Match Co., will be President of the new company, which will probably be a New York corporation. The plan for a general consolidation has been indefinitely postponed.—V. 77, p. 455, 352.

**United Lead Co.—Plants.**—The company has arranged to erect at Granite City, Ill., a thoroughly modern plant with a capacity of 150,000 tons of lead per annum, including white lead manufactured by the Bailey, Carter and Old Dutch processes; red lead, litharge and by-products; lead pipe, traps and other plumbers' goods, and sheet lead.

The following is a complete list of the concerns whose plants have been taken over:

James Robertson Lead Co., Baltimore, Md.; Omaha Shot & Lead Works, Omaha, Neb.; Northwestern Shot & Lead Works, St. Paul, Minn.; Collier Shot Tower Works, St. Louis, Mo.; Bailey & Farrell Shot Works, Pittsburgh, Pa.; Markle Lead Works, St. Louis, Mo.; Gibson & Price, Cleveland, O.; Le Roy Shot & Lead Works, New York City; Union Lead & Oil Works, Brooklyn, N. Y.; Sportsman's Shot Works, Cincinnati, O.; Chicago Shot Tower Co., Chicago, Ill.; Hoyt Metal Co., St. Louis, Mo.; Tatham & Bros., New York City; Raymond Lead Co., Chicago, Ill.; E. W. Blatchford, & Co., Chicago; Thos. W. Sparks, Philadelphia; Chadwick-Boston Lead Co., Boston, Mass.; Lanston Lead Works, Chicago, Ill., and McDougall White Lead Co., Buffalo, N. Y.

The purchase of the Pitcher Lead Works at Joplin, Mo., has not as yet been consummated. The control of the Chadwick-Boston Lead Co. was effected on the basis, it is stated, of \$125 in 5 p. c. 40-year bonds for each of its \$100 shares (total issue \$800,000). The \$281,000 first mortgage 5 p. c. (sinking fund) bonds of the last-named company are not disturbed by the merger. There are understood to be no other underlying bonds.

**Securities, Etc.**—The company's authorized capital stock consists of \$15,000,000 of common stock and \$10,000,000 of 6 per cent cumulative preferred stock; par value of shares \$100. There is also an issue of \$12,000,000 of 5 p. c. gold debenture bonds, due July 1, 1943, without option of earlier redemption; interest payable Jan. 1 and July 1; Morton Trust Co., trustee. The new company's officers are: Barton Sewell, President; E. R. Hoyt, Vice-President; F. W. Hills, Secretary, and Thos. J. Phillips, Treasurer. Office, 71 Broadway.—V. 77, p. 455, 302.

**(The) United Sheet & Tin Plate Co.—Bonds Offered.**—The Columbus Savings & Trust Co., the mortgage trustee, Columbus, Ohio, and a number of other institutions, are offering at par and interest \$250,000 first mortgage 6 per cent gold bonds dated Sept. 1, 1903, and due Sept. 1, 1918; denomination, \$500; semi-annual interest (September and March) payable at office of trustee. An advertisement says:

The company is a consolidation of the Marietta Sheet & Tin Plate Co., Marietta, Ohio, rolling mills and tin plate works; Tuscora Steel Co., Newcomerstown, Ohio, rolling mills and galvanizing works; Cambridge Breasville Steel Co., Byesville, Ohio, open-hearth furnace, billet, bar and structural steel mills; tin-dipping plant. American Tin & Terne Plate Co., Philadelphia, Pa., tin plate works; Tucker Manufacturing Co., Newark, Ohio, steel roofing works; Byesville Coal Co., Byesville, Ohio, coal lands and properties; Bear Run Oil & Gas Co., Marietta, Ohio, natural gas wells and properties. The company will thus control the manufacturing of its products from the raw material and fuel to the finished product. The properties were all purchased on a very conservative valuation.

The total cost of all properties taken over to date amount to \$663,000, which leaves \$87,000 of stock in the treasury. The company will have a total capitalization of \$1,000,000, consisting of authorized capital stock, \$750,000; 6 per cent gold bonds, \$250,000. The plants, being recently built, are in first class condition. The works will have an annual capacity for producing 40,000 to 50,000 tons of steel billets, steel bars and structural steel, and 30,000 to 40,000 tons of steel sheets, plates, tin plate and galvanized iron, steel roofing, etc., and 200,000 tons of coal. On an annual business of about \$3,000,000 it is estimated that the earnings will run from \$250,000 to \$350,000; interest charge only \$15,000 per year. These bonds are an absolute first mortgage on all property now owned or hereafter acquired; a sinking fund will pay off the bond issue when due. Compare V. 77, p. 774.

**United States Leather Co.—Time Extended—Engraved Beneficial Certificates.**—The Peabody committee announces that the time for depositing preferred shares under the plan of May 26, 1903 (V. 76, p. 1196), has been extended to and including Nov. 14, 1903. The Morton Trust Co. is issuing engraved beneficial certificates under the agreement. Confidence is expressed that the deposits will within a few weeks justify the carrying out of the scheme for distributing some part of the accumulated dividends. Thomas L. Manson & Co., 71 Broadway, are sending out a circular letter urging on their friends the importance of accepting the plan.—V. 77, p. 150, 41.

**United States Steel Corporation.—Syndicate Extension.**—The preferred stock conversion syndicate expired by limitation on Oct. 1, but the members generally agreed to the proposed extension until July 1, 1904. (See circular V. 77, p. 717.) J. P. Morgan & Co. have been issuing to the withdrawing members the second mortgage bonds to which the latter are entitled and to the other members of the syndicate the bonds issued in exchange for their "excess of preferred stock" (see V. 77, p. 717). No official statement as to the exchange is obtainable, but a representative of the syndicate is quoted as saying:

Practically all the members of the syndicate will consent to the extension. Precisely the proportion we cannot know until the accounts are fully made up, which may take several days. There will be distributed to members of the syndicate between \$35,000,000 and \$40,000,000 of bonds.

**Notice to Employees.**—The employees and officers who, under the company's offer of January last, subscribed to preferred stock (see V. 76, p. 51), are informed by circular dated Sept. 30 that during January and February, 1903, the company will repurchase their shares on a basis to protect the holders from loss. The circular says:

The Finance Committee sees no reason to change its opinion as to the intrinsic value of the preferred stock subscribed for pursuant to the company's circular, but of course it recognizes that the decline in the market or selling price naturally may occasion anxiety in the minds of the subscribers under the circular. Accordingly it deems it proper now to dispel apprehension of loss by the following additional offer or guaranty:

The corporation will, at any time during January or February, 1903, pay to every subscribing officer and employee who shall have retained his stock for the full period of five years and otherwise complied with the terms of the circular, \$2.50 per share for the stock, less the rebates and benefits he shall have been entitled to under the circular (not including benefits received on account of difference between interest and dividends, which he will in any event retain), provided he wishes to sell the stock for that price at that time.

**Outlook.**—The "Iron Age" quotes a leading official of the Jones & Laughlin Steel Co. of Pittsburgh, Pa., as follows:

The iron and steel business has shown material improvement within the last two or three weeks and orders are coming in much better than was expected. All of our mills and plants are in operation. The business is above the average of the past ten years, although not up to the average of the past two years of abnormal activity. Instead of the trade going to the dogs, the business promises to grow materially better within the next two or three months. This applies particularly to the manufacture of steel and steel products, as the iron trade branch shows the effect of overproduction in the early part of the year and the importation of nearly 1,000,000 tons of foreign iron last fall.

The independent blast furnace operators of the eastern portion of the country have taken steps to reduce the output during October about 20 per cent. The Southern operators are reported to have obtained a reduction of 50 cents a ton in the freight rate to Northern markets to take effect Oct. 10.—V. 77, p. 774, 717.

**United States Telephone Co., Ohio, etc.—First Dividend on Preferred.**—A first (quarterly) dividend of 1½ per cent has been declared upon the preferred stock, payable Oct. 1st. The amount of preferred stock outstanding is said to be \$110,000. Compare V. 77, p. 150, 355.

**Westinghouse Electric & Manufacturing Co.—Correction.**—The last sentence of the item published Sept. 13 regarding the listing of \$4,500,000 stock should read as follows:

This \$4,500,000 stock is that offered to the shareholders last May at 160 (\$80 per \$50 share), and is additional to the \$4,635,200 listed last week but issued some time ago.

Compare V. 76, p. 1089.—V. 77, p. 630, 638.

## Reports and Documents.

### NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

THIRTY-FOURTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30TH, 1903.

To the Stockholders of The New York Central & Hudson River Railroad Company:

The Board of Directors herewith submits its report for the year ended June 30, 1903, with statements showing the results for the year and the financial condition of the company.

The report covers the operations of the system east of Buffalo, a total of 3,422.66 miles, as follows:

	Miles.
Lines owned.....	810.25
*Lines leased.....	2,432.24
Lines operated under contract, etc.....	27.54
Lines operated under trackage rights.....	152.63

Total road operated.....3,422.66

\* The Dunkirk, Allegheny Valley & Pittsburg Railroad, 90.6 miles, is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and an independent report prepared in its behalf.

The capital stock authorized to June 30, 1902, was.....	\$150,000,000.00
There was issued and outstanding to that date.....	\$131,912,900.00
Leaving a balance authorized and unissued of.....	\$18,087,100.00
Of that balance there has been sold during the past fiscal year.....	337,100.00

Making a total issued and outstanding on June 30, 1903, of.....

And leaving a balance authorized but not issued on that date of.....	\$17,750,000.00
The funded debt outstanding on June 30, 1902, was.....	\$193,778,355.98
It has been increased during the year ended June 30, 1903, by the issue of 3½ % Gold Mortgage Bonds as follows:	
For construction and other purposes.....	1,000,989.02
As premiums in retirement of old securities bearing higher rates of interest.....	1,201.20
	1,002,190.22

Total funded debt, June 30, 1903. ....\$194,780,546.20

On January 1, 1903, the outstanding first mortgage 7 % bonds of this company amounting to \$18,327,000, and its outstanding first mortgage 6% sterling bonds amounting to \$5,724,094.66 matured, and a like amount of the 3½% gold mortgage bonds of the New York Central & Hudson River Railroad Company was issued in exchange therefor, the latter class of bonds thus becoming the first mortgage upon its property. This will effect an annual saving in interest of \$784,000.

The balance of the Sinking Fund for the purchase and retirement of the 4 % Gold debentures of 1890 was \$1,919,520.68 on June 30, 1903. There were purchased during the last year for account of this fund \$153,000 of 3½ % Lake Shore collateral bonds and \$40,000 of Michigan Central collateral bonds.

To reimburse the lessee company for sundry expenditures on its line, the Beech Creek Railroad Company issued during the year \$335,000 additional stock, being the balance of the authorized total of \$6,000,000 and \$500,000 additional second mortgage 5 % bonds, being the remainder of the authorized total of \$1,000,000. The stock bears the guarantee of the New York Central & Hudson River Railroad Company for an annual dividend of 4 %, and the bonds its guarantee as to principal and interest.

In accordance with the terms of the lease of the Boston & Albany Railroad to the New York Central & Hudson River Railroad Company, the lessor company will issue \$2,500,000 terminal bonds bearing interest at 3½ % per annum, which are to be used to reimburse the lessee company for expenditures on terminal improvements at East Boston, \$1,000,000 of these bonds have been delivered to the lessee, and the proceeds of the sale of same applied as an offset to that amount of outlay at the terminal.

The Beech Creek Extension Railroad was opened for operation on July 1, 1902, and has greatly relieved the congestion of traffic upon the Beech Creek Railroad and contributed toward the largely increased tonnage movement on the Pennsylvania division. The development of the bituminous coal traffic from the territory adjacent to this division continues to be satisfactory, and new branches and connections under construction should still further increase the revenue from that source.

The detailed plans for the construction of the new terminal station in New York, and the installation of electricity as a motive power for suburban traffic, are under consideration. The plans for the approaches north of the Grand Central Station have been approved by the city authorities, and work upon the depression of the tracks, and also upon the construction of the viaducts to carry the various streets to be opened, will be commenced at once.

#### SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1902-1903. 3,422.66 miles operated. \$	1901-1902. 3,319.55 miles operated. \$	Increase or Decrease. \$
EARNINGS FROM OPERATION.			
From freight traffic.....	46,858,712.71	40,659,778.85	I. 6,198,933.86
From passenger traffic.....	23,581,575.91	23,807,085.25	D. 225,509.34
From express traffic.....	2,387,938.82	1,867,235.18	I. 520,703.64
From transportation of mails.....	2,398,284.59	2,378,304.93	I. 19,979.66
From rentals.....	2,175,076.56	2,004,804.25	I. 170,272.31
From miscellaneous sources.....	204,189.31	186,659.65	I. 17,529.66
Totals.....	77,605,777.90	70,903,868.11	I. 6,701,909.79

	(68.89 %)	(66.09 %)	
EXPENSES OF OPERATION.			
For maintenance of way and structures.....	10,469,570.45	8,600,032.06	I. 1,869,538.39
For maintenance of equipment.....	10,882,375.36	9,270,963.68	I. 1,611,411.68
For conducting transportation.....	30,317,129.60	27,205,990.22	I. 3,111,139.38
For general expenses.....	1,790,238.79	1,786,494.17	I. 3,744.62
Totals.....	53,459,314.20	46,863,489.13	I. 6,595,825.07

NET EARNINGS FROM OPERATION.....24,146,463.70 24,040,378.98 I. 106,084.72

To which add:			
Dividend on Lake Shore & Michigan Southern stock owned.....	3,170,244.00	3,170,244.00	.....
Dividend on Michigan Central stock owned.....	672,572.00	672,572.00	.....
Dividends and interest on other securities.....	1,069,386.52	894,614.50	I. 174,772.02
Interest on loans, notes and sundry bills.....	327,946.15	75,996.88	I. 251,949.27
Profits from sundry accounts.....	32,596.00	62,596.00	D. 30,000.00
Totals.....	5,272,744.67	4,876,023.38	I. 396,721.29

GROSS INCOME.....29,419,208.37 28,916,402.36 I. 502,806.01

Deduct:			
Interest on funded debt.....	7,299,968.32	7,688,333.14	D. 388,364.82
Rentals of leased lines.....	9,421,474.03	9,174,239.00	I. 247,235.03
Taxes on real estate.....	2,687,737.26	2,595,727.78	I. 92,009.48
Taxes on capital stock.....	794,291.54	869,736.44	D. 75,444.90
Taxes on bonded debt.....	1,928.94	1,903.36	I. 25.58
Taxes on gross earnings Railroad Commissioners' assessments.....	122,511.85	108,448.02	I. 14,063.83
United States internal revenue tax.....	.....	68,647.98	D. 68,647.98
Interest on loans, notes, and bills payable.....	38,835.89	92,648.81	D. 53,812.92
Totals.....	20,394,904.83	20,599,684.53	D. 204,779.70

NET INCOME.....9,024,303.54 8,316,717.83 I. 707,585.71

Deduct:			
Reserve for redemption of 4 % Gold Debentures of 1890.....	300,000.00	300,000.00	.....

BALANCE AVAILABLE FOR DIVIDEND....			
Cash dividends, four, cent.....	8,724,303.54	8,016,717.83	I. 707,585.71
.....	6,604,157.50	5,961,411.25	I. 642,746.25
SURPLUS.....	2,120,146.04	2,055,306.58	I. 64,839.46

From the surplus for the year..... 2,120,146.04 there should be further deducted:

Special improvement fund toward defraying cost of extensive betterments, etc..... 1,750,000.00

..... 370,146.04

To which add:

Premiums on additional capital stock sold..... 177,036.50

..... \$547,182.54

From which deduct:

Payments incident to refunding bonded debt..... \$288,357.44

Sundry uncollectible charges and reduction in value of assets..... 202,911.83

..... 491,269.27

..... 55,913.27

Amount to the credit of Profit and Loss, June 30, 1902. 15,834,667.04

BALANCE, JUNE 30, 1903.....\$15,890,580.31

The gross earnings were \$77,605,777.90, an increase of \$6,701,909.79 over the previous year.

Freight earnings were \$46,858,712.71, an increase of \$6,198,933.86. A large decrease in anthracite coal tonnage was more than overcome by the greater movement of bituminous coal. There was also an improvement in the tonnage of almost all commodities, as will be seen by referring to detailed statement on next page.

Passenger earnings were \$23,581,575.91, a decrease of \$225,509.34. The large additional revenue in 1901-1902, due to the Pan-American Exposition at Buffalo, was almost offset by the general improvement in passenger traffic. A fairer comparison, so far as the ordinary passenger earnings are concerned, would be with the fiscal year 1900-1901,

which shows an increase for the year just closed of \$2,715,219.01.

The expenses \$53,459,314.24 were 68.89 % of the gross earnings, an increase of \$6,595,825.07 over the previous year. The greater volume of traffic, the continued general increase in wages, the constantly growing cost of material and supplies of all kinds used in the conduct of the company's business, and heavy charges for improvements and renewals, are the causes of this increase.

The net earnings were \$24,146,463.70, an increase of \$106,084.72 over last year.

Other income \$5,272,744.67 shows an increase of \$396,721.29, mainly due to additional revenue from securities owned.

First charges, \$20,394,904.83, show a decrease of \$204,779.70, due mainly to the saving resulting from the refunding, on January 1, 1903, of the company's 7 % and 6 % first mortgage bonds at a lower rate of interest.

The year's profit from operation was \$8,724,303.54, and the remaining surplus, after the payment of 5 % in dividends upon the capital stock, was \$2,120,146.04. The sum of \$1,750,000 has been set aside from this surplus, to be used as a special fund for betterments to the property, etc., in accordance with a resolution of the Board of Directors under date of June 17, 1903. The balance, \$370,146.04, has been carried to the credit of income account.

There was expended for additions to and replacements of equipment and improvements to roadway and structures and charged to expenses the sum of . . .	\$3,256,712.14
In addition to the above amount included in expenses there was expended for the renewal and strengthening of bridges and for improvements to roadway, out of the special funds set aside for the purpose, the sum of . . . . .	1,516,953.56
There was also expended for additions to the property and charged to cost of road and equipment the sum of . . . . .	6,723,104.16
And for construction, and improvements on leased lines, to be charged against the funds provided by lessor companies, the sum of . . . . .	1,771,159.11

Making a total outlay in the year for renewals and improvements of . . . . . \$13,267,928.97

The condition of the special improvement funds on June 30, 1903, is shown in the statement following:

Balance of funds June 30, 1902 . . . . .	\$1,734,873.42
Add: Fund set aside June 30, 1903 . . . . .	1,750,000.00
	\$3,484,873.42
Expenditures during the fiscal year to June 30, 1903 . . . . .	1,516,953.56
Balance available . . . . .	\$1,967,919.86

The following is a brief outline of some of the important items of expenditure on improvements during the year:

**HARLEM DIVISION.**

**STATION AND TERMINAL IMPROVEMENTS.**—For the extension of the Port Morris dock, improvements at White Plains, North White Plains and Brewster, and expenditures on account of new stations at Hawthorne, Pleasantville, Chappaqua and Mount Kisco, together with the completion of the double tracking work, the sum of \$92,319.87.

**HUDSON DIVISION.**

**NEW YORK & PUTNAM RAILROAD.**—For new automatic signals installed on the Yonkers branch of this line, \$15,151.39.

**TARRYTOWN.**—For work on a new freight house and track changes for freight yard, \$51,134.22.

**PEEKSKILL.**—For the continuation of the work on the change of alignment of the roadway near this city, \$77,748.42.

**GARRISON.**—For work similar to that at Peekskill, \$14,827.75.

**RIPRAPPING AND RETAINING WALLS.**—For retaining walls, sea walls and riprapping to strengthen and protect the roadway on the Hudson Division, \$176,610.97.

**RENSSELAER.**—For account of work on a new engine house, passenger coach yard, and coaling station constructed here, involving the filling in of Rensselaer Creek and the building of an intercepting sewer, \$239,666.26.

**MOHAWK DIVISION.**

**ALBANY.**—For new signal towers and other work at the Albany terminal, and the filling in of the Albany basin for the new freight yard, \$95,977.48.

**WEST ALBANY.**—For account of work on a locomotive erecting shop, new paint shop, two thirty-stall engine houses, turn-tables, etc., as well as for extensive yard changes, the sum of \$489,895.79.

**SCHENECTADY DETOUR.**—For work upon the construction of the low grade detour via Hoffmans and South Schenectady, \$327,986.92.

**ONEIDA.**—For the completion of the new station, freight house, interlocking and track changes, \$79,870.44.

**WESTERN DIVISION.**

**DE WITT.**—For the completion of the extension to the freight yard, new water station, etc., \$169,610.77.

**SYRACUSE.**—For track changes, new freight house, new coaling plant, etc., \$55,522.77.

For the connection between the New York Central and West Shore tracks near the Solvay works now open to traffic, resulting in the elimination of a number of grade crossings, \$54,735.82.

**EAST ROCHESTER.**—For the completion of new yard tracks, coaling plant, an extension to the engine house, etc., \$41,895.65.

**ROCHESTER AND NIAGARA FALLS LINE.**—For double tracking work and extension of bridges and culverts, \$106,207.80.

**BUFFALO.**—For expenditures on account of the elimination of grade crossings, \$249,006.37.

**RIVER DIVISION (WEST SHORE RAILROAD).**

**WEEHAWKEN TERMINAL.**—For work on the new elevator, new piers, sheds and bulkheads, new ferry house and slips, a power plant and track changes, \$959,294.05.

**WEST HAVERSTRAW.**—For a new engine house, track changes, etc., \$28,024.28.

**FORT MONTGOMERY.**—For the change of alignment and new tunnel, \$80,794.20.

**PENNSYLVANIA DIVISION.**

**DOUBLE TRACKING AND GRADE REVISIONS.**—For extensive improvement work on this division, consisting of double tracking, revision of grades, extension of sidings, etc., \$579,170.32.

**OAK GROVE.**—For new shops, a new coal trestle, new engine house, new yard tracks, etc., \$480,062.81.

**CLEARFIELD.**—For the completion of yard improvements at this point, including new engine house, turn-table, coaling trestle, etc., \$138,019.88.

**LYONS CONNECTION.**—For the track connection between the Pennsylvania Division and the West Shore Railroad at this point, practically completed, \$58,894.46.

**BOSTON & ALBANY RAILROAD.**

**EAST BOSTON.**—For sundry expenditures on the terminal improvements, consisting of yard changes, dredging, extension of piers, etc., \$35,063.74.

**WEST SPRINGFIELD.**—For improvements to the freight yard and work on the new freight car repair shop, \$49,802.26.

**EQUIPMENT.**

There has been expended for new locomotives, cars and floating equipment, to meet the requirements of traffic, the sum of \$2,900,000.00 in addition to the charges, mainly for renewals, included in expenses.

The following important changes in the directorate and officials of the Company occurred during the year:

Mr. Samuel D. Babcock, a director of the Company since April 19, 1893, died on September 14, 1902, and on April 15, 1903, Mr. Edward V. W. Rossiter was elected to fill the vacancy.

On January 30, 1903, Mr. John Carstensen was appointed Fourth Vice-President of the Company, to have general supervision of the accounting department, and such other powers and duties as may be assigned to him. On the same date, Mr. William J. Wilgus was appointed Fifth Vice-President, to have, under the direction of the President, the general charge of all construction work, to assist the Third Vice-President in matters pertaining to maintenance of way and structures, and to perform such other duties as may be assigned to him.

On October 28, 1902, Mr. Ira A. Place was appointed General Attorney.

On November 5, 1902, Mr. Edward L. Rossiter was appointed Treasurer, to succeed Mr. George S. Prince, deceased.

On January 1, 1903, Mr. John F. Deems was appointed General Superintendent of Motive Power, Rolling Stock and Machinery.

On February 2, 1903, Mr. Henning Fernstrom was appointed Chief Engineer, and Mr. Abraham T. Hardin Engineer of Maintenance of Way.

On February 2, 1903, Mr. Marshal L. Bacon was appointed Auditor, and the positions of Comptroller and Assistant Comptroller were abolished.

On June 22, 1903, Mr. Alfred H. Smith was appointed General Manager, and Mr. Joseph P. Bradfield was appointed General Superintendent; both appointments effective July 1, 1903.

WILLIAM H. NEWMAN, *President.*

CHAUNCEY M. DEPEW, *Chairman of the Board.*

**FUNDED DEBT.**

Class of Bond.	Date of Issue.	Date of Maturity.	Amount of Authorized Issue.	Amount Issued and now Outstanding.	Rate of Interest.	Payable on the First Days of
* Gold mortgage Debentures . . . . .	1897	July 1, 1997	\$100,000,000	\$65,543,201 20	3½%	Jan. & July
Debentures . . . . .	1884	Sept. 1, 1904	10,000,000	4,507,000 00	5%	Mar. & Sept.
Debentures of 1889 . . . . .	1839	Sept. 1, 1904	1,000,000	639,000 00	5%	Mar. & Sept.
Gold debentures of 1-90 . . . . .	1890	June 1, 1905	15,000,000	5,094,000 00	4%	June & Dec.
† Extended debt certificates . . . . .	1853	May 1, 1905	6,450,000	3,582,500 00	4%	May & Nov.
Gold bonds, Lake Shore collateral . . . . .	1898	Feb. 1, 1998	100,000,000	90,578,400 00	3½%	Feb. & Aug.
Gold bonds, Michigan Central collateral . . . . .	1898	Feb. 1, 1998	21,550,000	19,336,445 00	3½%	Feb. & Aug.
Debenture bonds of 1900 . . . . .	1900	July 1, 2000	5,500,000	5,500,000 00	3½%	Jan. & July
<b>Total amount of funded debt . . . . .</b>				<b>\$194,780,546 20</b>		

Amount per mile of road owned (810.25 miles), excluding Lake Shore & Michigan Central collateral bonds and debentures of 1900, \$97,952 12.

\* By the payment of the first mortgage bonds which matured January 1, 1903, this issue becomes the first mortgage upon the property of the New York Central & Hudson River Railroad Company.

† Issued by the New York Central Railroad Company. Original rate of interest, 6 per cent; extended May 1, 1883, for ten years at 5 per cent; further extended May 1, 1893, for twelve years at 4 per cent.

CAPITALIZATION—CAPITAL STOCK.	
Number of shares issued.....	1,322,451
Consolidation certificates not yet converted.....	49
Total number of shares outstanding.....	1,322,500
Number of shares authorized.....	1,500,000
Par value per share.....	\$100.00
Total par value issued and outstanding.....	\$132,245,100.00
Consolidation certificates outstanding.....	4,900.00
Total par value outstanding.....	\$132,250,000.00
Total par value authorized.....	\$150,000,000.00
Dividend for the year, 5 per cent.	
Amount of capital stock per mile of road owned (810.25 miles).....	\$163,221.23

SUMMARY OF FIRST CHARGES.	
INTEREST ON FUNDED DEBT.....	\$7,299,968.32
RENTALS OF LEASED LINES.....	9,421,474.03
TAXES.....	3,634,626.59
INTEREST ON LOANS, NOTES AND BILLS PAYABLE.....	38,835.89
<b>TOTAL FIRST CHARGES.....</b>	<b>\$20,394,904.83</b>
DIVIDENDS.	
Oct. 15, 1902, 1 1/4 % on 1,319,163 shares of capital stock.....	\$1,648,953.75
Jan. 15, 1903, 1 1/4 % " 1,319,163 " " " ".....	1,648,953.75
Apr. 15, 1903, 1 1/4 % " 1,322,500 " " " ".....	1,653,125.00
July 15, 1903, 1 1/4 % " 1,322,500 " " " ".....	1,653,125.00
<b>Total..... 5 %.....</b>	<b>\$6,604,157.50</b>

CONDENSED GENERAL BALANCE SHEET.

June 30, 1902.		ASSETS.		June 30, 1903.	
\$140,800,582 34		ROAD AND EQUIPMENT.		\$147,405,426 67	
2,457,854 98		Cost of road.....		3,671,108 89	
45,903,733 11	\$43,497,263 80	Leased lines construction.....			
	2,406,464 31	Cost of equipment.....	\$46,702,274 72	2,106,464 31	48,808,739 03
		Special equipment.....			
\$189,162,170 43		PROPRIETARY INTEREST IN OTHER LINES THROUGH OWNERSHIP OF STOCK.		\$195,885,274 59	
90,578,400 00		Lake Shore & Michigan Southern Railway.....		90,578,400 00	
19,336,445 00		Michigan Central Railroad.....		19,336,445 00	
1,638,454 79		Chesapeake & Ohio Railway.....		1,638,454 79	
150,000 00		Pittsburgh & Eastern Railroad.....		150,000 00	
156,912 38		Dunkirk Allegheny Valley & Pittsburgh Railroad.....		156,912 38	
802,875 00		Syracuse Geneva & Corning Railway.....		802,875 00	
483,800 00		Carthage Watertown & Sackets Harbor Railroad.....		484,100 00	
100,000 00		New Jersey Junction Railroad.....		100,000 00	
1,050,000 00		New York New Haven & Hartford Railroad.....		1,137,500 00	
834,142 60		Sundry other railroads.....		882,446 85	
\$115,136,029 77		OWNERSHIP OF OTHER PROPERTY.		\$115,267,134 02	
3,081,069 11		Real estate, etc., not used in the operation of the road.....		3,081,069 11	
2,256,363 36		Hudson River Bridges at Albany.....		2,256,363 36	
3,344,695 24		Bonds of sundry railroad companies.....		4,314,495 24	
8,574,300 00		Stock in other than railroad companies.....		8,587,700 00	
\$17,256,427 71		ADVANCES FOR LESSOR AND OTHER COMPANIES.		\$18,239,627 71	
		New York & Harlem Railroad.....			
	\$1,296,765 89	Morrisania improvements and other construction (in excess of reimbursements by lessor).....	\$1,288,248 45		
	3,139,420 23	Elevation of tracks and new bridge over Harlem River.....	3,125,283 90		
	1,351,449 94	Grand Central Station enlargement.....	1,350,449 94		
5,830,916 74	44,280 68	Grand Central Terminal improvements.....	127,172 52	5,891,154 81	
729,780 85		Beech Creek Railroad.....		479,519 54	
89,699 00		Rome Watertown & Ogdensburg Railroad.....		57,006 66	
293,669 95		New York & Putnam Railroad.....		308,747 69	
980,446 31		Boston & Albany Railroad.....		14,043 13	
1,382,457 61		Other companies.....		1,809,051 89	
\$9,306,910 46		CURRENT ASSETS.		\$8,563,513 72	
14,736,767 65		Cash charged Treasurer.....		9,392,557 59	
4,153,162 73		Traffic balances receivable.....		4,641,800 08	
6,472,712 78		Sundry collectible accounts.....		7,312,038 21	
4,646,192 91		Fuel and supplies on hand.....		5,592,783 05	
\$30,008,836 07		SINKING FUND FOR THE REDEMPTION OF GOLD DEBENTURES OF 1890.....		1,919,520 68	
1,807,636 93		SECURITIES ACQUIRED FROM LESSOR COMPANIES (per contra).....		3,037,813 00	
3,039,713 00					
\$365,717,724 37				\$3 9,411,142 45	
June 30, 1902.		LIABILITIES.		June 30, 1903.	
\$131,912,900 00	\$131,908,000 00	CAPITALIZATION.		\$132,245,100 00	\$132,250,000 00
	4,900 00	Capital stock.....		4,900 00	
		Consolidation certificates.....			
	\$40,426,916 32	Funded Debt.		65,543,201 20	
	18,327,000 00	Gold mortgage 3 1/2 per cent bonds.....			
	5,727,094 66	First mortgage bonds.....			
	4,526,000 00	First mortgage sterling bonds.....			
	649,000 00	Debenture certificates of 1884.....	4,507,000 00		
	5,097,000 00	Debenture certificates of 1889.....	63,000 00		
	3,610,500 00	Debenture certificates of 1890.....	5,094,000 00		
	90,578,400 00	Extended debt certificates.....	3,582,500 00		
	19,336,445 00	Gold bonds, Lake Shore collateral.....	90,578,400 00		
193,778,355 98	5,500,000 00	Gold bonds, Michigan Central collateral.....	19,336,445 00		
157,000 00		Debentures of 1900.....	5,500,000 00	194,780,546 20	150,000 00
\$325,848,255 98		Bonds and Mortgages Payable.....			
25,512 16		Total capitalization.....		\$327,180,546 20	
925,365 97		ACCOUNTS WITH LESSOR COMPANIES.			
50,935 96		Carthage & Adirondack Railway.....		25,512 16	
59,349 37		Fall Brook Railway.....		873,793 17	
274,332 24		Syracuse Geneva & Corning Railway.....			
1,671,056 67		Walkkil Valley Railroad.....		59,349 37	
243,622 27		Beech Creek Extension Railroad.....			
\$3,250,284 66		Boston & Albany Railroad.....		1,257,208 55	
5,061,916 20		West Shore Railroad.....		158,622 95	
2,049,065 52		CURRENT LIABILITIES.		\$2,374,486 20	
5,862,608 86		Wages and supplies.....		6,702,619 40	
1,648,911 25		Traffic balances payable.....		3,822,873 37	
78,535 66		Interest and rental accrued.....		5,514,450 99	
1,278,492 78		Dividend payable July 15th.....		1,653,125 00	
\$16,009,930 27		Dividends and interest unclaimed.....		77,517 17	
1,774,873 42		Sundry accounts payable.....		1,530,196 95	
3,039,713 00		SPECIAL IMPROVEMENT FUND.....		1,967,919 86	
15,834,667 04		SECURITIES HELD IN TRUST FOR LESSOR COMPANIES (per contra).....		3,036,813 00	
\$365,717,724 37		PROFIT AND LOSS.....		15,490,580 31	
				\$369,841,142 45	

DESCRIPTION OF FREIGHT MOVED.

Products of Agriculture.

	1902-1903. Tons.	1901-1902. Tons.	Increase or Decrease. Tons.
Grain .....	2,644,222	2,318,795	I. 325,427
Flour .....	1,078,313	1,023,272	I. 55,041
Other mill products.....	869,063	713,558	I. 155,505
Hay .....	579,680	498,863	I. 80,817
Tobacco .....	23,150	22,728	I. 422
Cotton .....	139,403	178,264	D. 38,771
Fruit and vegetables.....	847,159	575,243	I. 271,916

Products of Animals.

	1902-1903.	1901-1902.	Increase or Decrease.
Live stock.....	916,757	989,352	D. 72,595
Dressed meats.....	409,270	416,296	D. 7,026
Other packing house products	421,825	527,132	D. 105,307
Poultry, game and fish.....	62,281	68,841	D. 6,560
Wool .....	70,661	70,321	I. 340
Hides and leather.....	98,622	106,920	D. 8,298
Milk .....	203,193	198,666	I. 4,527

Products of Mines.

	1902-1903.	1901-1902.	Increase or Decrease.
Anthracite coal.....	2,719,926	3,323,902	D. 603,976
Bituminous coal.....	10,398,243	7,559,748	I. 2,838,495
Coke .....	498,821	492,182	I. 6,639
Ores .....	965,296	750,720	I. 214,576
Stone, sand and other like articles .....	1,300,299	1,301,498	D. 1,199

Products of Forest.

	1902-1903.	1901-1902.	Increase or Decrease.
Lumber .....	2,461,361	2,487,232	D. 25,871

Manufactures.

	1902-1903.	1901-1902.	Increase or Decrease.
Petroleum and other oils.....	372,351	322,925	I. 49,426
Sugar .....	394,433	354,810	I. 39,623
Naval stores.....	69,138	46,363	I. 22,775
Iron, pig and bloom.....	529,575	493,196	I. 36,379
Iron and steel rails.....	105,619	83,062	I. 22,557
Other castings and machinery.	792,071	680,209	I. 111,862
Bar and sheet metal.....	774,279	673,932	I. 100,347
Cement, brick and lime.....	1,219,577	1,028,265	I. 191,312
Agricultural implements.....	102,063	104,079	D. 2,016
Wagons, carriages, tools, etc.	88,931	75,526	I. 13,405
Wines, liquors and beers.....	223,379	191,229	I. 32,150
Household goods and furniture	173,282	116,362	I. 56,920

MERCHANDISE ..... 3,609,802 3,200,577 I. 409,225

Miscellaneous.

	1902-1903.	1901-1902.	Increase or Decrease.
Other commodities not previ- ously mentioned.....	2,919,240	2,593,540	I. 325,700

Totals..... 38,081,380 33,587,608 I. 4,493,772

Totals for 1901-1902 have been revised by deduction of duplications arising from same tonnage passing over Boston & Albany Railroad and other divisions of the system. These were not considered in last year's report.

TRAFFIC STATISTICS.

FREIGHT CARRIED AND TON MILEAGE.

	1902-1903.	1901-1902.	Increase or Decrease.
Tons of freight earning revenue.....	38,081,380	33,587,608	I. 4,493,772
Tons of company's freight .....	5,889,940	5,093,790	I. 796,150
Total number of tons carried.....	43,971,320	*38,681,398	I. 5,289,922
Tons carried one mile .....	7,366,768,599	6,407,594,086	I. 959,174,513
Tons of company's freight carried one mile .....	1,066,329,893	843,874,680	I. 222,455,213
Total number of tons carried one mile .....	8,433,098,492	7,251,468,766	I. 1,181,629,726

PASSENGERS CARRIED AND TICKET MILEAGE..

	1902-1903.	1901-1902.	Increase or Decrease.
Through passengers..	457,639	494,090	D. 36,451
Way passengers.....	30,359,146	31,423,031	D. 1,063,885
Commutation pas- sengers .....	11,620,480	10,967,037	I. 653,443
Total number of passengers car- ried .....	42,437,265	42,884,158	D. 446,893
Passengers carried one mile.....	1,307,743,164	1,360,212,117	D. 52,468,953

AS TO FREIGHT RESULTS.

	1902-1903.	1901-1902.	Increase or Decrease.
Earnings from trans- portation .....	\$46,406,102.24	\$40,227,209.65	I. \$6,178,892.59
Earnings from mis- cellaneous sources.	452,610.47	432,569.20	I. 20,041.27
Total freight earn- ings .....	\$46,858,712.71	\$40,659,778.85	I. \$6,198,933.86
Earnings per ton per mile .....	cts. 0.636	cts. 0.635	I. cts. 0.001
Earnings per train mile .....	\$2.34	\$2.17	I. \$0.17
Earnings per mlle of road operated in freight service— trackage included..	13,758.46	12,307.98	I. 1,450.48
Density of revenue freight traffic (i.e. tons carried one mile per mlle of road) .....	2,163,000	1,939,620	I. 223,380
Average number of tons of revenue- earning freight car- ried per train mile.	368	342	I. 26
Average number of tons of all freight (including com- pany's) carried per train mile.....	421	387	I. 34
Average number of miles one ton car- ried .....	193	191	I. 2

AS TO PASSENGER RESULTS.

	1902-1903.	1901-1902.	Increase or Decrease.
Earnings from pas- sengers .....	\$23,182,287.17	\$23,432,093.00	D. \$249,805.83
Earnings from excess baggage .....	221,594.59	106,813.22	I. 24,781.37
Earnings from miscel- laneous sources...	177,694.15	178,179.03	D. 484.88
Total passenger earnings .....	\$23,581,575.91	\$23,807,085.25	D. \$225,509.34
Earnings per passen- ger per mlle.....	cts. 1.80	cts. 1.75	I. cts. 0.05
Earnings per train mile† .....	\$1.28	\$1.22	I. \$0.06
Earnings per mlle of road operated in passenger service— trackage included†.	\$8,851.41	\$8,904.24	D. \$52.83
Density of passenger traffic (i.e. passen- gers carried one mlle per mlle of road) .....	408,046	431,748	D. 23,702
Average number of passengers per train mile .....	59	59	.....
Average number of miles one passenger carried .....	31	32	D. 1

\* Milk train mileage classified as passenger in 1901-1902 and as freight in 1902-1903.

† Including mail and express earnings.

EQUIPMENT.

OWNED AND LEASED.

Locomotives.

	1902-1903.	1901-1902.
For passenger service.....	547	531
For freight service.....	936	928
For switching service.....	265	255
Dummy engines, etc.....	15	15
Total locomotives in service.....	1,763	1,729
Average mileage per engine.....	37,201 miles.	37,380 miles.
Cost of repairs per engine mlle..	cts. 5.555	cts. 5.584
Cost of fuel per ton.....	\$1.57	\$1.56
Cost of fuel per engine mlle.....	cts. 7.744	cts. 7.171

Cars in Passenger Service.

	1902-1903.	1901-1902.
Passenger coaches.....	940	967
Smoking cars.....	195	163
Combination cars.....	190	178
Immigrant and excursion cars.....	108	123
Dining cars.....	21	21
Parlor and sleeping cars.....	...	11
Mail, express and baggage cars.....	470	449
Officers' and pay cars.....	16	15
Other cars in passenger service.....	178	177
Totals .....	2,118	2,104
Average miles per passenger car.	44,210.08 miles.	43,067.57 miles.
Cost of repairs per passenger car mlle .....	cts. 1.749	cts. 1.647
Total seating capacity of revenue passenger cars.....	90,353	90,332

Cars in Freight Service.

	1902-1903.	1901-1902.
Rox cars.....	38,249	37,362
Flat cars—common.....	4,297	4,241
Flat cars—steel.....	258	258
Stock cars.....	1,259	1,300
Coal and coke cars.....	18,319	17,773
Refrigerator and produce cars.....	395	180
Caboose cars.....	765	741
Totals .....	63,542	61,855
Total capacity of freight cars....	1,804,760 tons.	1,695,940 tons.
Average capacity of freight cars...	28.75 tons.	27.75 tons.
Average mileage of freight cars..	11,255.29 miles.	10,293.21 miles.
Cost of repairs per freight car mlle	cts. 0.570	cts. 0.416

Cars in Company's Service.

	1902-1903.	1901-1902.
Ballast cars.....	751	555
Derrick cars.....	45	45
Steam wrecking cranes.....	17	15
Cinder, push, gas and oil transport cars .....	659	401
Other road cars.....	867	789
Totals .....	2,339	1,805

Marine Department.

	1902-1903.	1901-1902.
Tugs:		
Wood .....	3	3
Steel .....	18	16
Freight propellers:		
Wood .....	4	4
Steel .....	2	2
Steam hoisting barges.....	10	9
Total capacity.....	4,100 tons	3,500 tons
Hand hoisting barges.....	21	23
Total capacity.....	5,450 tons	5,600 tons
Covered barges.....	71	66
Total capacity.....	17,850 tons	16,600 tons
Grain boats.....	30	30
Total capacity.....	15,800 tons	15,800 tons
Car floats.....	39	34
Total capacity.....	450 cars	378 cars
Ferryboats:		
Side wheel, single deck.....	5	6
Screw, double deck.....	2	1
Total floating equipment.....	205	194
Total value of fleet.....	\$1,948,114.39	\$1,610,621.77

READING COMPANY.

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

READING COMPANY, GENERAL OFFICE,  
PHILADELPHIA, October 12, 1903.

To the Stockholders of Reading Company:

The Board of Directors submit their report for the fiscal year ended June 30, 1903, of Reading Company, the Philadelphia & Reading Railway Company and The Philadelphia & Reading Coal & Iron Company.

The joint operations of the three Companies for the past fiscal year, as compared with the previous fiscal year, were as follows:

	1902-03.	1901-02.
Total gross receipts of three Companies	\$62,140,743 34	\$61,004,494 02
Tot. gross expenses of three Companies	42,815,462 58	44,792,850 36
Total gross fixed charges and taxes of three Companies	19,325,280 76	16,211,643 66
Net earnings of three Companies before payment of Reading Company's dividends and General Mortgage Sinking Fund	\$5,197,782 73	\$2,378,826 20

The increase of the total fixed charges and taxes resulted principally from the sale of \$1,711,000 General Mortgage bonds during the year to reimburse the treasury for expenditures made on account of new equipment, etc., and from larger payments on account of taxes.

The net result of the business of the three Companies for the past fiscal year was as follows:

PHILADELPHIA & READING RAILWAY COMPANY—	
	1902 1903.
Receipts	\$32,429,791 13
Operating expenses	19,092,084 12
Net earnings	\$13,337,707 01
Insurance fund	\$272,419 44
Improvements	1,228,760 46
	1,501,179 90
	\$11,836,527 11
Fixed charges and taxes	9,519,011 58
Surplus	\$2,317,515 53

Brought forward		\$2,317,515 53
PHILADELPHIA & READING COAL & IRON COMPANY—		
1902-1903.		
Receipts	\$23,279,240 72	
Expenses	19,341,137 88	
Net earnings	\$3,938,102 84	
New work at collieries	\$867,329 97	
Interest at 2 per cent on debt to Reading Company	1,582,334 41	
Depletion of lands fund	340,445 83	2,790,110 21
Fixed charges and taxes	\$1,147,992 63	377,747 73
Surplus		\$770,244 90
READING COMPANY—		
Income	\$6,431,711 49	
Expenses	90,950 47	
Net earnings	\$6,340,761 02	
Fixed charges and taxes	4,230,738 72	2,110,022 30
Surplus of three Companies for year ended June 30, '03.		\$5,197,782 73
The accumulated surpluses of the three Companies, June 30, 1902, were as follows:		
READING COMPANY	\$1,239,911 71	
Less: Dividend on 1st Pref. Stock, 1%, Oct. 1, 1902	\$280,000 00	
Dividend on First Pref. Stock 2%, Mar. 9, 1903	560,000 00	
Gen. Mtge. Sinking Fund	246,774 45	1,086,774 45
		\$153,137 26
PHILADELPHIA & READING RAILWAY COMPANY	2,794,587 05	
PHILADELPHIA & READING COAL & IRON COMPANY	652,116 12	
		\$3,599,840 43
Surplus of three Companies year end. June 30, 1903		5,197,782 73
Total Surplus June 30, 1903		\$8,797,623 16

NOTE.—A dividend of two per cent on the First Preferred Stock of Reading Company was declared since the close of the fiscal year and was paid September 10, 1903, out of the surplus.

The expenditures for improvements and the appropriation to the Insurance Fund by the Philadelphia & Reading Railway Company and the cost of the new work at the collieries and the payment into the Depletion of Lands Fund of The Philadelphia & Reading Coal & Iron Company have been charged to the expenses of the respective Companies.

PHILADELPHIA & READING RAILWAY COMPANY.

The receipts of the Railway Company from the several classes of business for the last seven years (the period in each case being the twelve months ending June 30) were as follows:

	Year ended June 30.						
	1902-1903.	1901-1902.	1900-1901.	1899-1900.	1898-1899.	1897-1898.	1896-1897.
Coal Traffic	\$13,134,624 09	\$12,063,345 47	\$12,391,307 46	\$11,371,202 77	\$10,085,700 82	\$9,931,895 97	\$9,535,676 77
Merchandise Traffic	12,564,293 31	11,032,410 69	10,079,427 41	9,750,601 77	7,824,888 41	7,153,169 88	6,455,030 63
Passenger Traffic	5,235,897 25	4,880,705 14	4,561,392 52	4,437,849 70	4,012,728 77	3,877,546 68	3,763,890 07
Miscellaneous	654,884 18	524,540 33	469,126 87	436,084 32	420,364 58	389,951 21	377,539 21
Mail	118,824 95	119,369 82	116,167 28	113,994 97	112,510 23	112,677 90	103,157 51
Total P. & R. Ry.	\$31,708,523 78	\$28,620,371 45	\$27,617,421 54	\$26,109,733 53	\$22,456,192 81	\$21,475,241 64	\$20,235,294 19
Other sources	721,267 35	552,463 88	726,748 18	793,253 66	546,394 82	511,592 60	511,570 13
Total	\$32,429,791 13	\$29,172,835 33	\$28,344,169 72	\$26,902,987 19	\$23,002,587 63	\$21,986,834 24	\$20,746,864 32

The gross receipts of the Railway Company increased \$3,256,955 80 over those of the previous year, notwithstanding the loss of anthracite tonnage in July, August, September and October, and the surplus for the year increased \$1,091,103 36, but the payments on account of fixed charges and taxes, insurance fund, equipment renewals and improvements were \$332,456 06 less than during the previous year.

The details of the accounts will be found on page 836. The tonnage of anthracite carried decreased from 9,465,953 tons in 1901-1902 to 7,932,891 tons in 1902-1903, a loss of 1,533,062 tons, or 16.19 per cent, and the tonnage of bituminous coal increased from 6,087,088 tons to 8,437,325 tons, a gain of 2,350,237 tons, or 38.61 per cent. The revenue from coal traffic increased from \$12,063,345 47 to \$13,134,624 09, a gain of \$1,071,278 62, or 8.88 per cent.

Merchandise traffic increased from 16,413,700 tons to 18,227,961 tons, a gain of 1,814,261 tons, or 11.05 per cent, and the earnings therefrom increased from \$11,032,410 69 to \$12,564,293 31, a gain of \$1,531,882 62, or 13.83 per cent.

The number of passengers increased from 24,987,177 to 25,856,032, a gain of 868,855, or 3.48 per cent, and the passenger revenue increased from \$4,880,705 14 to \$5,235,897 25, a gain of \$355,192 11, or 7.28 per cent.

IMPROVEMENTS.

The sum of \$1,228,760 46 was expended during the last fiscal year for improvements and charged to expenses. These improvements were as follows:

Real estate	\$125,806 58
Extension of main, second and third tracks	249,853 93
Passing and lay off sidings and cross-over tracks	34,384 79
Yard tracks, depot and shop tracks, coal-yard tracks, manufactory tracks	274,206 87
Wooden, steel and iron bridges, stone bridges and culverts	220,575 97
Interlocking plants and signals	56,655 59
Passenger stations and shelters, freight stations, water and fuel stations	105,245 14
Shop and engine houses and turn-tables	4,440 30
Docks and wharves	22,349 19
Coal yards (including trestles for same)	30,838 31
Shop tools	10,545 86
Sundries	93,857 93
	\$1,228,760 46

The real estate acquired during the past year was used principally for the following purposes:

1. For right of way to increase the track facilities on the main line between Birdsboro and Bridgeport. The large and growing traffic on the main line will require the construction of some additional track so as to make at least a three-track road between those points within the next few years. Work upon this new construction was started during the past fiscal year, and the additional right of way therefor is being acquired as the work progresses.

2. For rights of way to build the necessary second and third tracks on the Catawissa RR. to facilitate the handling of the heavy traffic on that line.

3. For station purposes in the vicinity of Nicetown and 16th Street Stations.

4. For the acquisition of Pier No. 29, at the foot of Noble Street, on the Delaware River, Philadelphia.

The expenditures on account of main tracks were principally for the completion of the change of alignment at D. & M. Junction on the Philadelphia Harrisburg & Pittsburgh R.R., the building of the connection between the main line and the Norristown & Main Line Connecting Railroad, and the construction of the branches to the Colliery of the Crystal Run Coal Co.

The principal items of the expenditures for second and third tracks were for the construction of the additional track between Birdsboro and Bridgeport on the main line and the building of the second and third tracks on the Catawissa Railroad and for the completion of the new second track on the Chestnut Hill Railroad. The construction of additional passing sidings on the Catawissa Branch and of a new lay-off siding at Rutherford were the principal items on that account.

The largest expenditures for yard tracks were made in the building of the new railroad yard in the vicinity of Pottstown, and of the new yard at Richmond Street, Philadelphia, and of the yard west of Wyomissing, Reading, rendered necessary by the construction of the Reading Belt Railroad. Considerable expenditures were made in the construction of tracks to the new passenger station and freight house and to the commercial coal yards at Harrisburg. A number of sidings were built during the year for various manufacturers on the several divisions in order to provide additional facilities and to expedite the handling of the traffic.

The increase in the mileage from the expenditures for track extensions, etc., was as follows:

	<i>Miles.</i>
Length of Road.....	6.78
Length of Second Track.....	13.88
Length of sidings and Laterals.....	30.88
Total increase in mileage .....	51.54

The amount expended for iron and steel bridges, etc., was spread over a number of operations, the most important of which were the replacing of the wooden trestle at Mainville, on the Catawissa Railroad, by a steel viaduct; the reconstruction of the Lebanon Valley bridge at Reading, to admit of heavier train-loads; the replacing of the stone arch with a metal bridge at West Falls, Philadelphia; the replacing of bridge No. 9 at New Ringgold, and the construction of the new bridge at D. and M. Junction in connection with the change of alignment, together with the beginning of the work of construction upon the bridge carrying Clarissa Street over the Richmond Branch, in Philadelphia, by means of which the property of the company will be relieved of a line of trolley tracks, and the extension of the bridge over the Manatawny Creek, at Pottstown, in connection with the construction of additional tracks on the main line.

The bulk of the expenditures on account of Interlocking Plants and Electric Signals during the past fiscal year was made in the extension of the signal system to cover the Reading Belt Railroad and the new Norristown & Main Line Connecting Railroad.

The new passenger and freight stations, of which a large portion of the cost is included in the accounts of the past fiscal year, are at Penlynn, Lansdale, Quakertown and Nicetown. This account also includes some large payments for the new passenger and freight stations at Harrisburg, to which reference was made in the previous annual report, as well as some payments for the improvement of the passenger and freight facilities at various other points, and for several water stations.

Nearly all of the amount expended for wharves and docks, and included in the foregoing statement, was in the extension of Pier 42, Delaware Avenue. The improvements at this pier are designed to furnish additional facilities for local business.

The amounts expended on account of coal yards and trestles were mainly at Harrisburg, where commercial coal yards have been erected in connection with the other improvements there for the purpose of facilitating the handling of coal for the retail trade.

**INSURANCE FUND.**

The sum of \$272,419 44, together with the income received from investments in the fund, amounting to \$31,392 31, making a total of \$303,817 75, was contributed to the Insurance Fund during the past fiscal year, out of which the losses from fire or marine disaster, amounting to \$11,946 01, were paid, leaving a balance added to the fund for the year of \$291,865 74. The balance to the credit of the fund at the end of the year was \$927,448 93, consisting of securities valued at \$828,297 75, and cash amounting to \$99,151 18, which is on deposit separate and apart from the other funds of the Company.

**EQUIPMENT RENEWALS.**

This account was discontinued from July 1, 1902, all of the expenditures for equipment renewals having been included from that date in the operating expenses under the head of Maintenance of Equipment. The cost of the Maintenance of Equipment for the fiscal year ended June 30, 1903, was \$4,901,011 42, as against \$4,020,222 24 (including the amount of \$369,979 15 charged thereto under the head of Equipment Renewals) for the previous fiscal year. The discontinuance of this account was made in order to simplify the accounts.

The obligation of the Railway Company, in the leases under which it holds all of the equipment, to make replacements of such of the equipment as may become unfit for use, or which may be destroyed, is equally as binding as the obligation to keep the equipment in good order and repair; and, therefore, all expenses, both for replacements and repairs, should properly be included in the general operating expenses of the Company.

**RENTALS OF LEASED LINES.**

The apparent increase of the rentals of leased lines, as shown on page 38 of pamphlet report, is due to the fact that the figures for the past year include all payments on account of taxes pertaining to the various lines. In previous years all taxes were not shown as part of the rentals.

**CHESTNUT HILL RAILROAD COMPANY.**

The construction of the second track on the Chestnut Hill Railroad, which was referred to in the previous report, was completed during the past fiscal year. The results have been entirely satisfactory. The passenger service to Chestnut Hill has been much improved, with a corresponding increase of business.

Under the terms of the agreement dated January 27, 1897, between the Chestnut Hill Railroad Company and the Philadelphia & Reading Railway Company, the Chestnut Hill Railroad Company has delivered \$75,000 of its capital stock to the Philadelphia & Reading Railway Company towards the payment of the cost of the construction of the double track between Germantown and Chestnut Hill. This stock is in the treasury of the Philadelphia & Reading Railway Company, but its issue will account for the increase of the rental of the Chestnut Hill Railroad.

**INCREASE OF WAGES.**

An increase, amounting in most cases to ten per cent, corresponding to that made by other railroad companies, was made to all monthly employees receiving under \$200, beginning November 1, 1902. In connection with this increase, any discrepancies that existed in the rates of pay of our employees, in comparison with the wages paid by competing and connecting railroads, were adjusted.

**BRIDGE**

**[OCEAN BUSINESS.**

The following statement shows the number of tons of merchandise, anthracite and bituminous coal shipped from Port Richmond, whether to foreign or domestic ports, during the past six years:

<i>Year Ended June 30—</i>	1902-03.	1901-02.	1900-01.	1899-00.	1898-99.	1897-98.
Merchandise—tons	1,023,423	1,000,460	1,229,371	1,218,330	800,179	712,059
2,000 lbs. ....	1,023,423	1,000,460	1,229,371	1,218,330	800,179	712,059
Anthracite Coal—tons	1,098,510	1,469,499	1,849,249	1,732,231	1,480,281	1,492,526
2,240 lbs. ....	1,098,510	1,469,499	1,849,249	1,732,231	1,480,281	1,492,526
Bituminous Coal—tons	1,305,848	1,011,335	1,014,873	826,316	700,307	822,391
2,240 lbs. ....	1,305,848	1,011,335	1,014,873	826,316	700,307	822,391

During the same years there were shipments as follows from Port Richmond to rail points, mostly on the line of the Philadelphia & Reading Railway.

<i>Year Ended June 30—</i>	1902-03.	1901-02.	1900-01.	1899-00.	1898-99.	1897-98.
Merchandise and Iron	1,033,020	743,960	712,476	682,069	271,286	265,879
Ore—tons 2,000 lbs. ...	1,033,020	743,960	712,476	682,069	271,286	265,879

The decreased importation of iron ore in the years 1897-98 and 1898-99 accounts for the comparatively small shipments from Port Richmond in those years.

**LOCOMOTIVE SHOPS.**

The new locomotive shops at Reading, referred to in the last three annual reports, were finally completed and placed in service during the past year. The total cost of the shops to June 30, 1903, was \$1,705,667 63. These shops, which are intended for the repair of the locomotive equipment, include all of the most modern appliances for the most economical and expeditious work. The main building or erecting shop, which is said to be the largest of its kind in this country, has a capacity for the simultaneous repair of 70 locomotives, and conveniently located in the vicinity thereof are ample machine, boiler, smith and forge and carpenter shops, and other necessary buildings. The total floor area of this group of buildings is 388,464 square feet.

**INCREASE OF FUNDED INDEBTEDNESS OF PHILADELPHIA & READING RAILWAY COMPANY.**

The amount of the Philadelphia Subway Loan upon the balance sheet shows an increase of \$21,000, being this Company's proportion of an additional issue of \$42,000 made by the City of Philadelphia during the year on account of the construction of the Pennsylvania Avenue Subway.

Bonds and mortgages on real estate show an increase of \$399,250, due mainly to the issue of a debenture bond for \$400,000 by the Philadelphia & Reading Railway Company to Reading Company, to represent the excess paid by Reading Company of the cost of the Reading shops over and above the \$1,200,000 bonds issued on account thereof. The Railway Company having advanced \$1,200,000 towards the cost of the shops, the \$1,200,000 of Reading Company bonds were delivered to the Railway Company in settlement therefor.

**EQUIPMENT.**

The rolling and floating equipment has been fully kept up, the valuation and the capacity being both larger than when the reorganization was made, as the following statement will show:

## ROLLING AND FLOATING EQUIPMENT.

	June 30, 1903.			December 1, 1896.		
	No.	Capacity, Lbs.	Valuation.	No.	Capacity, Lbs.	Valuation.
Locomotive Engines and Tenders.....	927	20,733,512	\$5,991,726 00	791	12,757,147	\$3,880,190 19
Revenue, Freight Cars.....	39,270	2,352,170,400	21,912,047 00	28,204	1,336,049,600	10,781,322 00
Passenger Cars.....	862	.....	2,776,494 00	723	.....	2,108,344 00
Work Cars.....	896	16,595,200	370,613 00	698	9,281,760	221,000 00
<b>Total Rolling Equipment.....</b>			<b>\$31,050,880 00</b>			<b>\$16,990,856 19</b>
Steam Colliers and Tugs.....	22	Gross Reg. Ton. 10,635.15	1,033,128 00	15	Gross Reg. Ton. 10,013.75	623,000 00
Coal Barges, etc.....	106	68,618.52	1,936,104 00	103	37,851.80	816,850 00
<b>Total Floating Equipment.....</b>		<b>79,253.67</b>	<b>\$2,969,232 00</b>		<b>47,865.55</b>	<b>\$1,439,850 00</b>

This increase of average value of the several items has come from the fact that in each class of equipment the new locomotive, car, tug or barge is larger and more costly than the old ones were. As of June 30, 1903, in comparison with December 1, 1896, the average value of all locomotives had increased from \$4,906 to \$6,463; the average value of freight cars producing revenue had grown from \$343 to \$553; the steam colliers and tugs, whose average value in 1896 was \$41,533, was, on June 30, 1903, \$46,960, and the average value of barges, which was \$7,930, had increased to \$18,265. The total value of the rolling equipment in our possession, including that owned and that leased, has increased from \$16,990,856 19 as of December 1, 1896, to \$31,050,880 as of June 30, 1903, and the value of floating equipment has increased during the same period from \$1,439,850 to \$2,969,232, making a total increase of value of \$15,589,405 81.

This increase has been contributed

By Reading Company.....	\$5,663,951 89
By outstanding Car Trusts.....	9,648,537 66
By Wilmington & Northern RR. Equipment under Lease.....	347,227 33
	15,659,716 88
Less account Philadelphia & Reading Ry. Co. Equipment taken out of service and to be replaced.....	70,311 07
	\$15,589,405 81

The Philadelphia & Reading Railway Company has paid the above stated sum of 70,311 07 to Reading Company to be applied to the purchase of new equipment.

One of the benefits that has accrued from this increase in equipment is shown by a comparison of the car service account of the Philadelphia & Reading Railway Company, by whom the equipment is operated. For the year ended June 30, 1899, when the value of the rolling equipment stood at \$18,110,040 59, the car service account was in debit to the amount of \$238,774 79. With the continued increase of equipment in 1900, 1901 and 1902, the debit of the car service account was gradually decreased until for the year ended June 30, 1902, the account was in credit for \$80,907 64. For the past fiscal year the car service account was in credit to the amount of \$170,081 47, while the total value of the rolling equipment had risen to \$31,050,880 00, showing an increase of \$108,856 26, or 171 per cent to the good in the car service account as against an increase of \$12,940,840 00, or 71.4 per cent in the value of the equipment. This saving alone is equal to 3.16 per cent per annum upon the money expended to make the increase in the equipment.

All of the equipment mentioned in the annual report for the previous fiscal year and for which it was stated an issue of Car Trust Certificates, known as series D, to the amount of \$2,500,000 would be made, has been constructed and delivered and was put in service during the past year.

Arrangements were made during the year for the construction of the following additional equipment:

Locomotives.....	18
Coal cars.....	386
Box cars.....	110
Passenger cars.....	45

This additional equipment will be provided for out of the current funds of the Company, which will hereafter be reimbursed therefor by the issue of General Mortgage bonds.

## PENSION SYSTEM.

On January 1, 1903, the resolutions adopted by the Board of Directors of the Philadelphia & Reading Railway Company on December 17, 1902, embodying a Pension System, were put into effect, although employees seventy years of age or over were not obliged to accept its provisions and retire from the service until July 1, 1903. This pension system is intended to provide for faithful employees of the following classes:

1. Employees who have attained the age of seventy years and who have been continuously in the service for thirty years.

2. Employees, sixty-five to sixty-nine years of age, who have been continuously in the service for thirty or more years and who have become incapacitated.

3. Faithful employees who have become incapacitated for work through injuries received in the performance of their duty.

The pension allowances of the two first classes of pensioners are based upon the terms of continuous service, one per cent of the average monthly wages of each pensioner for the ten years prior to his retirement being allowed for each year of his continuous service.

The President is authorized to fix the pension allowances, and the periods during which pensions shall be paid, of employees of the third class.

This pension system is supplementary to the provision made by the Board on December 11, 1901, for employees who had been fifty years or more in the service, and referred to in the previous annual report.

The number of pensioners upon the roll on June 30, 1903, was as follows:

Under resolution of December 11, 1901.....	32
Seventy years of age and thirty or more years of service.....	14
Sixty-five to sixty-nine years of age and thirty or more years of service.....	5
Incapacitated employees.....	30
	81

The number of pensioners who died from January 1 to June 30, 1903, was seven.

The total payments for pensions during the month of June was \$2,608 79.

The monthly pension payments will be increased after July 1, 1903, when the seventy-year employees entitled to pensions will go upon the roll.

Under the pension system, all employees attaining the age of seventy must retire from the service, and, except under certain conditions, no person will be taken into the service who is over thirty-five years of age.

## THE PHILADELPHIA &amp; READING COAL &amp; IRON COMPANY.

The total production of anthracite coal from lands owned and leased by The Philadelphia & Reading Coal & Iron Company in the year 1902-1903 was 7,532,979.10 tons, a decrease of 615,295.01 tons from the production of the previous year, or 7.5 per cent. The decrease in production of the whole anthracite region for year ended June 30, 1903, was about 1.3 per cent, as compared with the year ended June 30, 1902.

The decrease in the production of the whole region resulted from the continuation of the strike of the miners, which was ordered by the United Mine Workers of America on May 12, 1902, and continued until October 23, 1902, when the miners resumed work, all questions at issue between the miners and operators being submitted for adjustment to the Anthracite Coal Strike Commission appointed by the President of the United States on October 16, 1902.

The coal purchased aggregated 1,008,252.08 tons, a decrease of 26,037.14 tons, or 2.5 per cent, and the sales amounted to 6,442,537.02 tons, a decrease of 1,447,291.05 tons, or 17.5 per cent, from the previous year.

The cost of coal mined and purchased for the year was \$2 18 8-10, which is 16 cents higher than the cost for the previous year.

The principal causes of the higher cost were the increase in wages of employees as awarded by the Anthracite Coal Strike Commission in March last, the increase taking effect from November 1, 1902, and also the additional expenses incurred in connection with the strike, with the consequent reduction in tonnage.

The total sum charged to expenses for colliery improvements, etc., for the past fiscal year was \$867,329 97, as against \$863,428 15 for the previous year.

The funded indebtedness of the Coal & Iron Company has been reduced this year by payments on account of the principal of the following loans:

Divisional Mortgage Bonds.....	\$68,500
P. & R. Collateral Sinking Fund Loan.....	30,000

leaving a balance still outstanding of Divisional Mortgages \$206,000, all of which mature in 1904; and of Collateral Sinking Fund Loan \$1,380,000. These bonds were paid by the issue of General Mortgage Bonds, and credit was given to Reading Company for the amount issued.

In pursuance of the policy of the Company to make reasonable provision against the depletion of its Estate, there was set aside out of the revenue the sum of \$340,445 83, being five (5) cents per ton on all coal mined from the Company's lands during the current fiscal year. This sum has been used in the purchase of securities, and the total amount now in this fund, including the cash, is \$2,034,757 34.

The work on the new shafts referred to in the last annual report was considerably delayed in consequence of the miners' strike, but it is now being prosecuted vigorously, and will be continued during the coming year.



READING COMPANY—PHILADELPHIA & READING RAILWAY CO. AND THE PHILADELPHIA & READING COAL & IRON CO.—CONSOLIDATION OF INCOME ACCOUNTS FOR THE YEAR ENDED JUNE 30, 1903, AND COMPARISON WITH YEAR ENDED JUNE 30, 1902.

	1902-1903.		1901-1902.	
<b>READING COMPANY.</b>				
INCOME FROM P. & R. RY. CO.—				
Interest on Purchase Money Mortgage.....	\$1,200,000 00		\$1,200,000 00	
Interest Account Leased Lines, etc.....	503,844 27		457,833 23	
Rent Delaware River Wharves.....	50,000 00		50,000 00	
Rent of Equipment.....	1,625,000 00	\$3,378,844 27	1,576,000 00	\$3,283,833 23
FROM OTHER SOURCES—				
Real Estate Rented.....	126,145 12		110,155 86	
Interest and Div. Receipts, \$1,344,387 69 Int.on debt of P.&R.C.&I.Co. 1,582,334 41	2,926,722 10		1,918,127 69	
Schuylkill Canal.....		3,052,867 22	12 32	2,028,295 87
		6,431,711 49		5,312,129 10
EXPENSES.....		90,950 47		82,479 93
				\$6,340,761 02
<b>PHILADELPHIA &amp; READING RAILWAY CO.</b>				
RECEIPTS—				
From Railway Traffic.....	31,708,523 78		28,620,371 45	
From other sources, net.....	721,267 35	32,429,791 13	552,463 88	29,172,835 33
EXPENSES—				
Operating.....	19,092,084 12		16,543,775 62	
Insurance.....	272,419 44		246,044 35	
Equipment Renewals.....			296,153 90	
Improvements.....	1,228,760 46	20,593,264 02	1,341,325 81	18,427,299 63
				11,836,527 11
				10,745,535 65
<b>P &amp; R. COAL &amp; IRON CO.</b>				
RECEIPTS.....				
		23,279,240 72		26,519,529 59
EXPENSES—				
Operating.....	19,681,583 71		24,530,933 99	
New Work at Collieries.....	867,329 97		863,428 15	
Interest on Debt to Reading Co.....	1,582,334 41	22,131,248 09	888,780 61	26,283,202 75
				1,147,992 63
Net Receipts.....		19,325,280 76		236,326 84
				16,211,643 66
<b>FIXED CHARGES AND TAXES—</b>				
READING COMPANY.....				
		4,230,738 72		3,893,835 49
PHILA. & READING RAILWAY CO.....				
On Securities, etc., Payable to Public.....	6,140,167 31		6,235,290 25	
On Securities owned by Reading Co.....	3,378,844 27	9,519,011 59	3,283,833 23	9,519,123 48
PHILA. & READING COAL & IRON CO.....				
		377,747 73		419,858 50
Surplus.....		\$5,197,782 73		13,832,817 46
				\$2,378,826 20
Fixed Charges and Taxes, as above.....		\$14,127,498 03		\$13,832,817 46
Less Income of Reading Co., included in Fixed Charges of Ry. Co., as above.....		3,378,844 27		3,283,833 23
Net Fixed Charges and Taxes.....		\$10,748,653 76		\$10,548,984 23

THE PHILADELPHIA & READING COAL & IRON COMPANY—INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30, 1903, COMPARED WITH THE YEAR 1902.

RECEIPTS.	1902-1903.		1901-1902.	
	Amount.	Total.	Amount.	Total.
Coal sales (Anthracite).....	\$22,088,145 94		\$25,150,543 94	
Coal sales (Bituminous).....	705,666 57		910,641 35	
Coal rents.....	241,460 37		233,040 78	
House and Land rents.....	91,425 99		88,984 38	
Interest and Dividends.....	46,430 61		57,712 55	
Miscellaneous.....	106,111 24		78,586 59	
Total Receipts.....		\$23,279,240 72		\$26,519,529 59
<b>EXPENSES.</b>				
Mining coal and repairs.....	11,635,094 85		12,076,964 43	
Coal purchased (Anthracite).....	2,137,842 42		1,829,645 78	
Coal purchased, etc. (Bituminous).....	627,980 80		930,495 48	
Royalty of leased collieries.....	370,226 65		392,646 01	
Transportation of coal by rail.....	3,044,792 63		5,733,799 59	
Transportation of coal by water.....	751,015 35		972,210 89	
Handling coal at depots.....	193,109 31		322,648 65	
Taxes on coal lands and improvements.....	255,714 19		253,217 42	
Repairs of houses, etc.....	15,774 42		17,644 90	
Damages account coal dirt.....	6,366 75		35,990 00	
All other expenses.....	1,048,965 08		1,085,781 43	
Coal sold from stock.....			503,853 35	
		20,086,382 45		24,156,892 93
Less coal added to stock.....		745,244 57		
		19,341,137 88		24,156,892 93
Colliery Improvements, etc.....	867,329 97		863,428 15	
Depletion of Coal Lands Fund.....	340,445 83		374,101 06	
Total Expenses.....		20,548,913 68		25,394,422 14
Profit in Operating.....		2,730,327 04		1,125,107 45
Fixed charges and taxes.....		377,747 73		419,858 50
Income for year.....		2,352,579 31		705,248 95
Add profit and loss from previous years.....		652,116 12		835,647 78
		3,004,695 43		1,540,896 73
Less 2% interest on Reading Company "Loan Account".....		1,582,334 41		(1½%) 888,780 61
Balance to Credit of Profit and Loss Account.....		1,422,361 02		652,116 12
<b>Tonnage—</b>				
Mined (Anthracite).....		6,299,449 04		6,968,566 03
Purchased.....		1,008,252 08		1,034,290 02
Sold.....		6,842,537 02		8,289,828 07
On hand.....		557,245 06		109,960 14



ILLINOIS CENTRAL RAILROAD COMPANY.

FIFTY-THIRD ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1903.

The number of miles of railroad operated by the Illinois Central Railroad Company on June 30, 1902, was.....4,283·90  
 To which there was added on December 21, 1902, the St. Louis & Ohio River Railroad..... 17·20

Making the number of miles of railroad in operation on June 30, 1903.....4,301·10  
 The average number of miles of railroad operated during the year ended June 30, 1903, has been 4,292·98, against an average of 4,276·23 operated in the preceding year.

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

Gross Receipts from Traffic.....		\$45,186,076 86
Expenses of Operation.....	\$29,835,883 35	
Taxes.....	1,862,072 02	31,697,955 37
Income from Traffic, being the excess of Receipts over Expenses of Operation and Taxes.....		\$13,488,121 49
Net Receipts from Sale of Lands.....		15,830 34
Income from Investments and Miscellaneous Profits.....		3,445,317 51
Excess of Income over Expenses of Operation and Taxes.....		\$16,949,269 34
From this there have been paid:		
Interest on Funded Debt and Bonds drawn under Sinking Fund.....	\$3,049,740 00	
Rent of Subsidiary Railroads.....	3,170,136 21	
Total Fixed Charges.....		6,219 876 21
Net Income for the year ended June 30, 1903.....		\$10,729,393 13
Surplus Dividend Fund brought forward June 30, 1902, as shown in last Report.....		1,132,446 92
Amount Available.....		\$11,861,840 05

This has been disposed of as follows:

96th Semi-Annual Cash Dividend, paid March 2, 1903.....	\$2,851,200 00	
97th Semi Annual Cash Dividend, payable September 1, 1903.....	2,851,200 00	\$5,702,400 00
Set apart from Income to provide for the difference between \$3,100,000 (\$2620,000) of Sterling Sinking Fund five per cent Bonds, due April 1, 1903, and the \$3,000,000 of three and one half per cent Gold Bonds, due 1951, which were issued in extension of a part of them.....	\$100,000 00	
For Betterments.....	4,881,253 13	
Carried forward to Surplus Dividend Fund as of June 30, 1903, and set apart as applicable to future Dividends.....		4,981,253 13
		1,178,186 92
		\$11,861,840 05

As compared with the preceding year:

The average number of miles of railroad operated increased.....	16·75 or 0·39 per cent
Gross Receipts from Traffic increased.....	\$4,365,046 74 " 10 69 "
Expenses of Operation increased.....	3,587,760 49 " 13 67 "
Taxes increased.....	95,854 80 " 5·43 "
Income from Traffic increased.....	681,431 45 " 5·32 "
Net Receipts from Sale of Lands decreased.....	866 90 " 5·19 "
Income from Investments and Miscellaneous Profits decreased.....	89,791 15 " 2·54 "
Excess of Income over Expenses of Operation and Taxes increased.....	590 773 40 " 3 61 "
Total Fixed Charges decreased.....	348,157 85 " 5 30 "
Net Income for the fiscal year increased.....	938,931 25 " 9·59 "
The amount available after deducting Fixed Charges increased.....	982,891 25 " 9·03 "
The sum appropriated from Income for Betterments increased.....	541,081 05 " 12·47 "
Surplus Dividend Fund has been augmented by.....	45,740 00 " 4·04 "

TAXES.

The charter of the Company reserved to the State of Illinois, in lieu of taxes, 7 per cent of the gross receipts of the 706 miles of railroad originally built thereunder. The sum so paid has this year been \$1,026,650 84, which, if capitalized at 3½ per cent, would give \$29,332,880 as representing the proprietary interest of the State of Illinois in the Illinois Central Railroad. This is the largest payment ever made to the State in any one year.

Other taxes paid bring the sum up to \$1,862,072 02. This exceeds the amount paid last year by \$95,854 80.

DIVIDEND AND INSURANCE FUNDS.

The sum of \$45,740, derived from interest on securities in the Surplus Dividend Fund, has been added to that fund, which now amounts to \$1,178,186 92, and is well and safely invested.

The Insurance Fund, after the payment therefrom of all losses by fire, was augmented during the year by \$141,762 51, to \$1,480,539 74, which is well and safely invested.

SINKING FUNDS.

CAIRO BRIDGE FUNDS.

The Trustees of the Cairo Bridge Funds report that on June 30, 1903, they held:

For the Contingent Fund \$504,750 11, which is \$175 50 less than had been so held June 30, 1902. The reduction is due to the redemption, at par, of certain bonds which had been purchased at a premium and were held in that fund.

For the Sinking Fund \$30,649 86, which is \$20,621 67 more than was so held on June 30, 1902.

For credit of the Chicago St. Louis & New Orleans R.R. Co., subject to the order of the Board of Directors of that corporation, \$56,360 27, which is \$31,388 71 more than was so held on June 30, 1902.

OTHER SINKING FUNDS.

The Trustees of the other funds report that they hold in the Sinking Fund for Western Lines Bonds, \$441,029 83, being \$62,967 75 more than last year, and in the Sinking Fund for Omaha Division Bonds, \$26,315 10, being an increase of \$10,806 05. These funds are invested, as are also the Cairo Bridge Contingent Fund and Sinking Fund, in securities authorized by the several Deeds of Trust under which they were established, and none of these assets appears in the Balance Sheet herewith submitted.

The net additions thus made to these funds during the year amount in the aggregate to \$125,608 68.

THREE AND A HALF PER CENT GOLD EXTENDED BONDS.

On April 1, 1903, £620,000 of Sterling Sinking Fund Five Per Cent Bonds fell due and were in part extended through the issue of \$3,000,000 of Three and a half Per Cent Gold Bonds maturing April 1, 1951, the remainder being paid in cash. The difference between the liability for \$3,100,000 formerly shown on the Company's books in respect to the £620,000 of Sterling Bonds and that for \$3,000,000 now shown in respect to the new Gold Bonds, has, as stated, been provided by setting apart \$100,000 from the income of the year under report.

AMALGAMATIONS.

It was stated in the Report for the year ended June 30, 1902, that in order to simplify the organization by reducing the number of subsidiary corporations, propositions would be submitted to the Stockholders looking to the acquisition of certain railroads therein named, which were at that time operated under lease.

These propositions were acted on favorably at the Stockholders' Meeting last year, and in pursuance of the policy so adopted it is proposed to submit to a special meeting of the Stockholders, to be held November 14, 1903, propositions looking to the acquisition of the railroads of the following Corporations, which railroads are now operated under lease, or are under construction.

Name of Corporation.	From.	To.	Mileage.
Rantoul R. R. Co.....	LeRoy, Ill.....	Indiana State Line.....	66·21
Being that part of its railroad lying in the State of Illinois.			
Illinois & Indiana R. R. Co.....	Effingham, Ill.....	Indiana State Line.....	56·50
Being that part of its railroad lying in the State of Illinois.			
St. Louis & Ohio R. R. Co.....	Reevesville, Ill.....	Golconda, Ill.....	17·20
Christopher & Herrin R. R. Co.....	Christopher, Ill.....	Zeligler, Ill.....	4·80
Monnds & Olive Branch R. R. Co.....	Monnds Station.....	Olive Branch, Ill.....	10·80
Groves & Sand Ridge R. R. Co.....	Groves, Ill.....	Sand Ridge, Ill.....	17·26

The parts of the railroads named below, lying in the State of Indiana, were recently purchased at Trustees' sale and have been conveyed to this Company:

Name of Corporation.	From.	To.	Mileage.
Rantoul R. R. Co	West Lebanon, Ind.	Illinois State Line	8.22
Illinois & Indiana R. R. Co	Switz City, Ind.	Illinois State Line	32.01

As the cost of all the stock and bonds issued by the corporations above named has already been included in the accounts of this Company, the purchase of their several railroads will involve no additional outlay. These purchases will make it possible to subject nearly all of those railroads to the lien of a mortgage to secure bonds of the Illinois Central RR. Co. which, when issued, will become available assets in its treasury.

STANDARD OF MAINTENANCE.

The policy of improving the standards of maintenance has been strictly adhered to. The average weight of rail in main track is 71.96 pounds to the yard, as against 70.56 pounds last year. The average tractive capacity of locomotives on level track has increased from 3,448 tons to 3,573 tons. The average capacity of revenue freight cars from 30.86 tons to 32.87. The passenger train equipment has been improved by the purchase of 27 new cars, and there has also been expended the sum of \$24,908.89 on account of 8 steel cars under construction for the suburban service at Chicago.

All of the 1,003 engines, the 753 passenger, mail and express cars, the 51,911 freight cars and the 645 work cars, shown on the inventory, are in existence, excepting 4 passenger cars and 232 freight cars. Orders have been given for replacing these cars with new ones, and their cost has been provided through charges already made to "Maintenance of Equipment."

During the year 63 new locomotives were bought, of which 7 replaced old ones disposed of and 56 constitute additions to the equipment.

Eleven thousand one hundred and two new freight cars and two work cars were bought or built in the Company's shops. Of the new freight cars 1,436 replaced old cars destroyed or disposed of, and 9,666 were added to the equipment.

Air brakes are attached to 84.77 per cent of the freight car equipment.

ADDITIONAL SECOND TRACK.

During the year 66.81 miles of additional second main track were put in service. At its close there were in service 519.60 miles of second track and 87.22 miles of third and other additional main tracks, making together 606.82 miles. The double track between Chicago and Fulton, Ky., 406 miles, has been completed with the exception of the single track, 1.69 miles, over the Cairo Bridge. During the year the construction of approximately 64 miles of additional second main track has been undertaken on the line between Fulton, Ky., and Memphis, Tenn., together with the reduction of grades thereon in the direction of north-bound traffic from 61 feet to 26 feet per mile. This work is now in progress. To complete the double track between Jackson, Miss., and New Orleans, for a distance of 185 miles, there are yet to be put in service 88 miles.

PERMANENT IMPROVEMENTS.

In the betterment of the property there have been spent during the year \$15,301,578.84. Of this sum \$119,680.14 were charged to Betterment Funds previously provided and \$4,881,253.13 were defrayed from Current Income, the remaining \$10,300,645.57 being charged to Capital. Table No. 1, submitted herewith, sets forth these permanent improvements in detail and shows that the cost of the 56 new locomotives, of the 9,666 new freight cars, 2 work cars, and of the Lidgerwood ballast unloading machine added to the equipment was \$9,356,373.96, which amount of itself constitutes more than ninety per cent of the sum charged to Capital.

INCREASED PUBLIC SERVICE.

The attention of the proprietors is especially invited to Table No. 8, submitted herewith, in which the number of Passengers carried one mile and the number of tons of Revenue Freight carried one mile have been added together, so as to show the number of Units of Service which have been annually rendered by the Railroad Company to the Public. It will be seen that in each of the fourteen years last past there has been an increase not only in the units of service rendered but also in the units of service rendered per mile of railroad operated. The service so rendered in the year under report (5,631,975,907 units) was more than four and one-half times what it had been in the year ended June 30, 1889 (1,203,982,725 units), and the service so rendered per mile of railroad operated was nearly three times as great as it had been fourteen years before.

The attention of the Stockholders is invited to the accompanying Balance Sheet and to the Abstracts explanatory thereof, as well as to the various Tables showing, in detail, the workings of the Company's business.

By order of the Board of Directors,

NEW YORK, September 16, 1903.

ALEXANDER G. HACKSTAFF, Secretary.

GENERAL BALANCE SHEET.

Abstract.		Abstract.	
<b>A</b> RAILROADS AND EQUIPMENT	\$175,320,981 42	<b>L</b> CAPITAL STOCK	\$95,040,000 00
REAL ESTATE	312,135 61	LEASED LINE STOCK	10,000,000 00
<b>B</b> MATERIAL AND SUPPLIES	2,208,096 75	<b>L</b> FUNDED DEBT of Illinois Central RR. Co	\$112,969,525 00
<b>C</b> STOCKS OWNED	6,601,387 52	<b>L</b> FUNDED DEBT of Chicago St. Louis & New Orleans RR. Co	16,234,000 00
<b>D</b> BONDS OWNED	42,624,299 89		129,203,525 00
<b>F</b> ADVANCES ON ACCOUNT OF OTHER RAILROADS	6,786,514 21	<b>H</b> BETTERMENT FUNDS	161,332 05
<b>E</b> NET ASSETS	6,563,601 77	SET APART TO PROVIDE FOR DIVIDEND PAYABLE SEPT. 1, 1903.	2,851,200 00
<b>G</b> ASSETS IN INSURANCE FUND	\$1,480,539 74	PROFIT AND LOSS	3,160,960 12
<b>I</b> ASSETS IN SURPLUS DIVIDEND FUND	1,178,186 92	<b>G</b> INSURANCE FUND	1,480,539 74
ASSETS IN PENSION FUND	250,000 00	<b>I</b> SURPLUS DIVIDEND FUND	1,178,186 92
	2,908,726 66	PENSION FUND	250,000 00
			2,908,726 66
	\$243,325,743 83		\$243,325,743 83

ABSTRACT "A."—RAILROADS AND EQUIPMENT.

	As Shown in the Report for the Year Ended June 30th.		Increase.	Decrease.
	1903.	1902.		
Illinois Central RR.—Proper	\$62,805,421 73	\$56,765,900 68	\$6,039,521 05	
Illinois Central RR.—Acquired Lines				
Litchfield Division	3,231,380 61	3,193,114 11	38,266 50	
Chicago & Springfield	2,191,218 87	1,888,870 40	302,348 47	
Kankakee & Southwestern	1,448,717 32	1,448,517 31	200 01	
Chicago Havana & Western	1,847,189 14	1,844,919 75	2,269 39	
Chicago Madison & Northern	10,729,699 30	10,538,224 94	191,474 36	
Riverside & Harlem	205,583 14		205,583 14	
Mattoon to Evansville	2,898 09		2,898 09	
Chicago & Texas	1,773,953 26	1,691,074 73	82,878 53	
Mound City	12,968 68	12,968 68		
South Chicago RR.	253,999 00	253,999 00		
Blue Island RR.	67,549 81	67,535 01	14 80	
Rantoul RR.	581,487 66	581,480 16	7 50	
St. Louis Division (St. Louis Alton & Terre Haute RR.)	12,408,603 82	12,210,283 09	198,320 73	
Stacyville RR		61,576 13		\$61,576 13
Canton Aberdeen & Nashville RR.	2,006,492 94	2,001,072 96	5,419 98	
Hodgenville & Elizabethtown Ry		75,218 45		75,218 45
Troy & Tiptonville RR.		6,005 00		6,005 00
Chicago St. Louis & New Orleans RR	42,503,669 33	40,098,433 60	2,405,235 73	
Louisville Division Lease and Mortgage Lien	22,825,148 72	21,688,000 00	1,137,148 72	
Lien on Dub. & Sioux City RR. to secure I. C. 4% Western Lines Bonds	5,425,000 00	5,425,000 00		
Omaha Division	5,000,000 00	5,000,000 00		
Total	\$175,320,981 42	\$164,852,194 00	\$10,468,787 42	

ABSTRACT "C."—STOCKS OWNED.

	Par Value.	Book Value.
Illinois Central RR. Co. Stock and Scrip.....	\$88,267 50	\$88,267 50
Chicago St. Louis & New Orleans RR. Co.....	10,200 00	10,200 00
Dubuque & Sioux City RR. Co.....	10,443,900 00	6,419,739 02
Chicago Union Transfer Ry. Co.....	80,000 00	40,000 00
Other Stocks.....	314,025 00	43,181 00
	\$10,936,392 50	\$6,601,387 52

ABSTRACT "D."—BONDS OWNED.

	Par Value.	Book Value.
Illinois Central Gold Fours of 1953.....	\$71,000 00	\$71,000 00
Illinois Central Gold, Omaha Division, Threes.....	2,750,000 00	2,613,913 21
Illinois Central Gold, Litchfield Division, Threes.....	131,000 00	131,000 00
Illinois Central Gold, Louisville Division, Three and a-halves.....	400,000 00	400,000 00
Illinois Central Gold, St. Louis Division, Threes.....	58,875 00	58,875 00
Illinois Central Sterling Fives of 1905.....	1,000 00	1,000 00
Mississippi Valley Co., Registered, Gold Fours of 1950.....	30,000 00	30,000 00
Yazoo & Mississippi Valley RR. Co. Gold, Improvement Fours of 1934, Registered.....	7,633,472 82	7,633,472 82
Mississippi Central Second Mortgage (past due).....	600 00	600 00
Iowa Falls & Sioux City RR. Co. First Mortgage Sevens of 1917.....	460,500 00	523,073 13
	\$11,536,447 82	\$11,462,934 16
<b>BONDS PLEDGED—</b>		
See Abstract M.		
Yazoo & Mississippi Valley RR. Co. First Mortgage Fives.....	2,800,000 00	2,324,488 18
Cherokee & Dakota RR. Co. First Mortgage Fives.....	\$ 3,100,000 00	
Cedar Rapids & Chicago RR. Co. First Mortgage Fives.....	830,000 00	3,930,000 00
Louisville New Orleans & Texas Ry. Co. First Mortgage Fours.....	\$16,832,000 00	
Louisville New Orleans & Texas Ry. Co. Second Mortgage Fives.....	9,104,000 00	
Louisville New Orleans & Texas Ry. Co. Land Grant Income Bonds.....	9,904,000 00	24,906,877 55
	35,840,000 00	
	\$54,106,447 82	\$42,624,299 89

NOTE.—As shown in Abstract K, there was collected as dividends on stocks owned and as interest on bonds owned, \$2,661,214 45, which is 4.09 per cent on the par value of the stocks and bonds owned and 5.41 per cent on their book value as above set forth in Abstracts C and D.

ABSTRACT "E."—ASSETS AND LIABILITIES.

ASSETS.		LIABILITIES.			
Cash.....	\$1,858,990 16	<b>PAYABLE ON DEMAND—</b>			
Bills Receivable and Loans on Collateral.....	6,813,327 22	<b>AUDITED VOUCHERS—</b>			
Due from Solvent Companies and Individuals..	3,805,731 55	Vouchers Audited prior to June 1, 1903....	\$677,097 26		
Due from Agents.....	2,306,732 30	Vouchers Audited for June, 1903.....	2,224,748 13	\$2,901,845 39	
Due from Subsidiary Companies.....	28,272 07	<b>WAGES AND SALARIES—</b>			
Other Assets.....	137,657 21	Due prior to June 1, 1903.....	\$348,129 44		
		Due for the month of June, 1903.....	1,856,202 43	2,204,331 87	
		Net Traffic Balances due to other Companies.....			
				591,191 12	
		Dividends not called for.....			
				27,818 80	
		Matured Interest Coupons unpaid (including coupons due July 1, 1903).....			
				1,054,087 96	
		Rents payable July 1, 1903.....			
				200,000 00	
		Other Accounts Payable.....			
				309,535 85	\$7,288,820 99
		<b>PAYABLE AT FUTURE DATES—</b>			
		Interest on Funded Debt accrued to June 30, 1903, but payable at various dates after July 1, 1903.....			
				\$641,204 80	
		Fund for Renewal of Engines and Cars.....			
			\$245,230 18		
		Fund for Automatic Couplers and Air Brakes.....			
			65,760 89		
		Other Accounts Payable.....			
			146,041 88	457,082 95	1,098,287 75
		Balance—NET ASSETS.....			
	\$14,950,710 51				6,563,601 77
		Total.....			
					\$14,950,710 51

ABSTRACT "F."—ADVANCES ON ACCOUNT OF OTHER RAILROADS.

	Amount Advanced as Shown in the Report for the Year Ended June 30th.		Increase.	Decrease.
	1903.	1902.		
EFFINGHAM DISTRICT—FORMERLY ST. L. INDIANAPOLIS & EASTERN RR.	\$743,075 49	\$739,261 74	\$3,813 75	
CANTON ABERDEEN & NASHVILLE RR. IN ALABAMA.....	161,134 58	161,134 58		
ALBERT LEA & SOUTHERN RR.....		389,197 94		\$389,197 94
RIVERSIDE & HARLEM RR.....		204,329 43		204,329 43
PEORIA DIVISION.....	5,301,745 93	5,236,594 38	65,151 55	
ST. LOUIS & OHIO RIVER RR.....	253,670 46	67,936 58	185,733 88	
CHRISTOPHER & HERRIN RR.....	858 28		858 28	
MOUNDS & OLIVE BRANCH RR.....	171,763 55	15,634 10	156,129 45	
GROVES & SAND RIDGE RR.....	95,467 69		95,467 69	
CADAR FALLS & NEW HARTFORD RR.....	58,798 23		58,798 23	
Total.....	\$6,786,514 21	\$6,814,088 75		\$27,574 54

ABSTRACT "H."—BETTERMENT FUNDS.

	At Credit of the Funds June 30, 1902.	Charges During the Year.	At Credit of the Funds June 30, 1903.
Louisville Division Fund.....	\$68,287 83	\$68,287 83	
St. Louis Division Fund.....	126,153 97	126,153 97	
Omaha Division Fund.....	168,955 14	7,623 09	\$161,332 05
Total.....	\$363,396 94	\$202,064 89	\$161,332 05

ABSTRACT "I."—APPLICATION OF INCOME.

DR ITEMS.			
Surplus Dividend Fund June 30, 1902, as shown in last report.....			\$1,122,446 92
NET RECEIPTS DURING THE YEAR ENDED JUNE 30, 1903—			
From the Operation of the Railway, as shown in Abstract "N".....		\$13,488,121 49	
From the Land Office.....		15,830 34	
From Investments and Miscellaneous Profits, as shown in Abstract "K".....		3,445,317 51	16,949,269 34
Available for Fixed Charges and Dividends.....			\$18,081,716 26

ABSTRACT "I"—APPLICATION OF INCOME.—Continued.

CR. ITEMS.				
Interest on Bonds to July 1, 1903, inclusive—				
Sterling Sinking Funds due April 1, 1903—				
5% on \$3,150,000 July 1 to October 1, 1902			\$39,375 00	
5% on \$3,100,000 Oct. 1, 1902, to April 1, 1903			77,500 00	\$116,875 00
Gold Three and a-half Extended First Mortgage 3½% on \$3,000,000, April 1 to July 1, 1903				
Sterling Sixes, extended as Fours	\$2,500,000	12 mos.	@ 4%	100,000 00
Sterling Fives of 1905	1,000,000	12 "	" 5%	50,000 00
Sterling Threes	2,500,000	12 "	" 3%	75,000 00
Gold Fours	1,500,000	12 "	" 4%	60,000 00
Gold Three and a-halves	2,499,000	12 "	" 3½%	87,465 00
Currency, Kankakee & Southwestern RR.	968,000	12 "	" 5%	48,400 00
Gold, Springfield Division	2,000,000	12 "	" 3½%	70,000 00
Gold, Western Lines	5,425,000	12 "	" 4%	217,000 00
Gold, Cairo Bridge	3,000,000	12 "	" 4%	120,000 00
Gold Fours of 1952	15,000,000	12 "	" 4%	600,000 00
Sterling Three and a-halves	5,266,000	12 "	" 3½%	184,310 00
Gold Fours of 1953	25,000,000	12 "	" 4%	1,000,000 00
Gold, Omaha Division	5,000,000	12 "	" 3%	150,000 00
Gold, Litchfield Division	3,148,000	12 "	" 3%	94,440 00
				\$2,999,740 00
Sterling Sinking Funds of 1903 drawn for payment October 1, 1902				50,000 00
INTEREST ON FUNDED DEBT AND BONDS DRAWN UNDER SINKING FUND				\$3,049,740 00
Rent of C. St. L. & N. O. RR.—				
Currency, Second Mortgage Sixes	\$ 80,000	12 mos.	@ 6%	\$ 4,800 00
Gold Fives	16,555,000	12 "	" 5%	827,750 00
Gold Three and a-halves	1,359,000	12 "	" 3½%	47,565 00
Gold, Memphis Division	3,500,000	12 "	" 4%	140,000 00
Gold, Bridge Bonds	3,000,000	12 "	" 5%	150,000 00
Gold, Louisville Division	21,788,000	12 "	" 3½%	762,580 00
Leased Line Stock	10,000,000	12 "	" 4%	400,000 00
Sinking Fund for Cairo Bridge Bonds, Dec. 1, 1902, and June 1, 1903	\$20,000			
Trust Fund for C., St. L. & N. O. RR. Co., Dec. 1, 1902, and June 1, 1903	10,000			30,000 00
Salaries of Trustees and others				1,918 17
Rent of Cecilia Branch				40,000 00
Rent of Line from Princeton to Gracey				12,039 70
				\$2,416,652 87
Rent of Dubuque & Sioux City RR. (including \$46,733 00 Sinking Fund on Gold, Western Lines Fours and \$10,000 Sinking Fund on Gold, Omaha Division Threes)				
			\$463,365 71	
Less: Interest on Gold, Western Lines Fours, as above				\$217,000 00
Interest on Gold, Omaha Division Threes, as above				150,000 00
			367,000 00	96,365 71
Rent of St. Louis Division (St. L. A. & T. H. RR.)—				
Interest on prior Lien Bonds, rent of Leased Lines, etc.				\$65,268 24
Interest on Gold, St. Louis Division, Threes—				
	\$4,939,925	6 mos.	@ 3%	\$74,098 88
	4,997,525	6 "	" "	74,962 88
			149,061 76	
Interest on Gold, St. Louis Division, Three and a-halves				\$8,377,000 12 mos. @ 3½%
			293,195 00	507,525 00
Rent of Peoria Division				149,592 63
RENT OF SUBSIDIARY RAILROADS				
				3,170,136 21
TOTAL FIXED CHARGES				\$6,219,876 21
Dividend, March 2, 1903, on Illinois Central Shares				\$95,040,000 6 mos. @ 6%
			\$2,851,200 00	
Dividend, September 1, 1903, on Illinois Central Shares				95,040,000 6 " " 6%
			2,851,200 00	5,702,400 00
Sept apart from Income—				
For the difference between \$3,100,000 (\$620,000) of Sterling Sinking Fund five per cent bonds, due April 1, 1903, and the \$3,000,000 of Three and one-half per cent Extended First Mortgage Gold Bonds, due April 1, 1951, which were issued in extension of a part of them				\$100,000 00
For Betterments				4,881,253 13
				4,981,253 13
SURPLUS DIVIDEND FUND, APPLICABLE TO FUTURE DIVIDENDS				\$16,403,529 34
				1,178,186 92
				\$18,081,716 26

DR.	ABSTRACT "K."—INCOME FROM INVESTMENTS.	CR.
Fixed Charges of Subsidiary Lines written off	\$503,500 00	
	Interest Received on Money Loaned, less Interest Paid on Money Borrowed	\$655,310 21
	INTEREST ON BONDS OWNED—	
	Illinois Central, Louisville Division, Gold 3½s	\$14,000 00
	Illinois Central, St. Louis Division, Gold 3s	900 00
	Illinois Central, Gold Fours of 1953	2,840 00
	Illinois Central, Gold, Omaha Division Threes	82,500 00
	Illinois Central, Gold, Litchfield Division Threes	3,930 00
	C. St. L. & N. O. RR. Gold Fives	263,300 00
	C. St. L. & N. O. RR. Gold Bridge Fives	150,000 00
	Y. & M. V. RR. Co. Gold Improvement Fours	205,570 62
	Y. & M. V. RR. Co. Gold Fives	140,000 00
	L. N. O. & T. Ry. Co. Fours	674,280 00
	L. N. O. & T. Ry. Co., 2d Mtge. Incomes	865,753 84
	Cherokee & Dakota RR. Co. Fives	155,000 00
	Cedar Rapids & Chicago RR. Co. Fives	41,500 00
	Iowa Falls & Sioux City RR. Co. Sevens	32,235 00
	Mississippi Valley Co. Registered Fours	3,509 43
	Other Bonds	96 56
		2,634,415 45
	DIVIDENDS ON SHARES OWNED—	
	Illinois Central RR. Co. Stock	\$11,202 00
	Chicago St. Louis & New Orleans RR. Co. Stock	408 00
	St. Louis Alton & Terre Haute RR. Co. Stock	189 00
	Other Stocks	15,000 00
		26,799 00
	Interest on Securities in Surplus Dividend Fund	\$45,740 00
	Sterling Exchange	11,182 16
	Premium on Illinois Central RR. Co. stock not subscribed] for by Stockholders	56,041 65
	Sundry Profits	15,829 05
		128,792 85
	Interest on Bonds of Subsidiary Lines pledged to secure \$15,000,000 Illinois Central Fours of 1952—\$16,350,000 Fives	\$817,500 00
	LESS INTEREST COLLECTED AS ABOVE—	
	From Y. & M. V. R. R. Co. on its Gold Fives	\$140,000
	From Dubuque & Sioux City RR. Co.—	
	On Cherokee & Dakota RR. Co. Fives	155,000
	On Cedar Rapids & Chicago RR. Co. Fives	41,500
		336,500 00
		\$481,000 00
	INTEREST ON—	
	South Chicago RR. Co. Fives	10,000 00
	Canton Aberdeen & Nashville RR. Co. Note given for Bonds canceled	12,500 00
		503,500 00
BALANCE, REPRESENTING NET INCOME FROM INVESTMENTS	3,445,317 51	
	\$3,948,917 51	\$3,948,917 51

TABLE NO. 1.—PERMANENT IMPROVEMENTS.

BY ROADS.	Amounts Expended during the Year ended June 30, 1903.	
Illinois Central RR.—Proper.....		\$10,920,774 18
Illinois Central RR.—Acquired Lines:		
Litchfield Division.....	\$38,266 50	
Chicago & Springfield.....	302,348 47	
Kankakee & Southwestern.....	200 01	
Chicago Havana & Western.....	2,269 39	
Chicago Madison & Northern.....	191,474 56	
Riverside & Harlem.....	1,243 71	
Mattoon to Evansville.....	2,898 09	
Chicago & Texas.....	82,878 53	621,589 06
Blue Island RR.....		14 80
Rantoul RR.....		7 50
St. Louis Division (St. Louis Alton & Terre Haute RR.).....		250,113 04
Canton Aberdeen & Nashville RR.....		3,419 98
Chicago St. Louis & New Orleans RR.:		
Main Line, Memphis Division, Kosciusko Branch, and Monticello Branch.....	\$2,405,235 73	
Louisville Division.....	1,084,224 55	3,489,460 28
<b>Total.....</b>		<b>\$15,301,578 84</b>
DISTRIBUTED AS FOLLOWS:		
CONSTRUCTION—		
Way Lands acquired.....		Cr. \$9,566 31
Station Grounds acquired.....		233,625 63
Buildings.....		605,558 76
Water Works.....		109,754 65
Bridging.....		1,837 24
Cattle Guards and Crossings.....		13,946 40
Fencing.....		8,412 93
Sidings.....		53,933 00
Ballasting.....		35,821 81
Reduction of Grades.....		39,019 02
New Second Main Track.....		2,769,742 03
Block Signals.....		90,698 74
Interlocking.....		2,900 40
New Telephone System.....		15,051 51
New Telegraph.....		1,034 47
Lake Shore Protection.....		21,089 32
Elevation C. M. & N. Tracks, Ashland Avenue, Chicago.....		160,515 58
Connecting Tracks, Thebes, Ill., Bridge.....		69,640 24
Branches C. St. L. & N. O. R. R.—		
Brookhaven, Miss., to Monticello, Miss., and extension.....	\$125,080 57	
East Cairo, Ky., to Paducah, Ky.....	727,800 33	
Dyersburg, Tenn., to Obion River and extensions.....	10,364 87	
		863,325 77
New Shop Machinery and Tools.....		33,833 69
		\$5,945,204 88
NEW EQUIPMENT PURCHASED IN ADDITION TO NEW ENGINES AND CARS BOUGHT OR BUILT TO REPLACE OLD ONES:		
56 Locomotives:		
10 Atlantic Type Passenger Locomotives.....	\$166,381 44	
41 Consolidation Freight Locomotives.....	702,379 07	
5 6 Wheel Switch Locomotives.....	61,567 47	
27 Passenger Cars:		
5 Coaches.....	45,971 92	
12 Coaches (Divided).....	109,920 00	
4 Chair Cars.....	37,571 92	
3 Buffet Library Cars.....	33,086 92	
2 Parlor Cars.....	28,685 96	
1 Dining Car.....	14,550 00	
On account of 8 Steel Suburban Cars (under construction).....	24,908 89	
9,666 Freight Cars:		
6,081 40 Ton Box Cars.....	5,301,752 26	
600 30-Ton Fruit Cars.....	529,350 40	
200 30 Ton Refrigerator Cars.....	200,156 05	
2,285 40-Ton Coal Cars.....	1,704,843 81	
500 50 Ton Coal and Ballast Cars.....	366,568 16	
2 Work Cars:		
2 Steam Derricks, 60 ton capacity.....	23,171 88	
Lidgerwood Ballast Unloading Machine.....	5,507 81	
		9,356,373 96
		\$15,301,578 84
CHARGED TO CAPITAL.....		\$10,300,645 57
CHARGED TO BETTERMENT FUNDS.....		119,800 14
DEFRAYED FROM INCOME.....		4,881,253 13
		\$15,301,578 84

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

	YEAR ENDED JUNE 30TH.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1903.	1902.			
Freight.....	\$30,582,094 32	\$27,710,782 42	\$2,881,311 90	10.40	
Passenger.....	8,977,228 09	8,020,648 67	956,579 42	11.93	
Mail.....	793,615 61	786,935 01	6,680 60	.85	
Express.....	765,725 51	752,135 06	13,590 45	1.81	
Excess Baggage.....	160,588 16	158,058 93	2,529 23	1.60	
Transportation of Milk.....	119,368 43	117,873 86	1,494 57	1.27	
Train Privileges.....	30,997 02	25,691 55	5,305 47	20.65	
Parlor Cars.....	17,708 27	9,101 44	8,606 83	94.57	
Cafe Cars and Hotels.....	309,367 68	251,898 22	57,669 46	22.91	
Rent of Property.....	381,296 73	367,826 34	13,470 39	3.66	
Rent of Tracks.....	358,360 18	338,714 25	19,645 93	5.80	
Telegraph.....	7,238 97	6,960 56	2 81	4.00	
Switching (balance).....	10,600 00	50,390 80		78.96	\$39,790 20
Demurrage, Storage, etc.....	124,828 05	90,395 18	34,432 87	38.09	
Inter-State Transfer and Receipts over other Lines.....	2,537,059 24	2,133,817 83	403,241 41	18.90	
<b>Total.....</b>	<b>\$45,186,076 86</b>	<b>\$40,821,080 12</b>	<b>\$4,365,046 74</b>	<b>10.69</b>	

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

	YEAR ENDED JUNE 30TH.		Increase.	Per Cent of Increase
	1903.	1902.		
MAINTENANCE OF WAY AND STRUCTURES.....	\$5,909,195 75	\$5,640,643 19	\$259,552 56	4.59
MAINTENANCE OF EQUIPMENT.....	6,274,866 60	5,309,786 53	964,800 07	18.17
CONDUCTING TRANSPORTATION.....	16,676,332 06	14,442,265 53	2,234,066 53	15.47
GENERAL EXPENSES.....	975,768 94	846,425 61	129,343 33	15.28
<b>Total.....</b>	<b>\$29,835,883 35</b>	<b>\$26,248,122 86</b>	<b>\$3,587,760 49</b>	<b>13.67</b>

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

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1903.	1902.			
Miles of Road Operated.....	4,262.98	4,276.23	16.75	.39	
Miles run by Freight Trains.....	17,483,072	15,689,534	1,793,538	11.43	
Miles run by Passenger Trains.....	10,794,544	10,449,394	345,150	3.30	
Miles run by Mixed Trains.....	479,438	514,895	35,457	6.89	35,457
Total Revenue Train Mileage.....	28,757,054	26,653,823	2,103,231	7.89	
Miles run by Construction Trains.....	902,745	1,040,004	137,339	13.20	
Miles run by Switching Engines.....	7,096,736	6,772,757	323,979	4.69	
Other Engine Mileage.....	1,245,403	820,626	424,777	51.76	
Total Engine Miles.....	38,001,938	35,293,290	2,708,648	7.67	
Mileage of Loaded Freight Cars.....	327,509,428	299,243,202	28,346,226	9.47	
Mileage of Empty Freight Cars.....	114,718,427	95,402,268	19,258,159	20.17	
Total Mileage of Freight Cars.....	442,307,855	394,703,470	47,604,385	12.06	
Mileage of Passenger Cars.....	54,690,538	52,146,290	2,544,329	4.88	
No. of Tons of Revenue Freight carried One Mile.....	5,176,543,778	4,452,073,927	724,469,851	16.27	
No. of Tons of Company Freight carried One Mile.....	841,619,476	810,734,752	30,884,724	3.81	
Total No. of Tons of Freight carried One Mile.....	6,018,163,254	5,262,808,679	750,354,575	14.5	
Number of Passengers carried One Mile.....	455,432,129	401,309,425	54,122,704	13.49	
Gross Receipts.....	\$45,186,076.86	\$40,821,030.12	\$4,365,046.74	10.69	
Operation Expenses.....	29,835,883.35	26,248,122.86	3,587,760.49	13.67	
Excess of Receipts over Operation Expenses, exclusive of Taxes.....	15,350,193.51	14,572,907.26	777,286.25	5.33	
Gross Receipts per Mile of Road.....	\$10,525.57	\$9,546.03	\$979.54	10.26	
Operation Expenses per Mile of Road.....	6,949.92	6,138.15	\$811.77	13.22	
Excess of Receipts over Operation Expenses, per Mile of Road, exclusive of Taxes.....	3,575.65	3,407.88	167.77	4.92	
Gross Receipts per Revenue Train Mile.....	\$1.5713100	\$1.5315100	\$0.0398100	2.60	
Operation Expenses per Revenue Train Mile.....	1.0375100	.9848100	.0527100	5.35	
Excess of Receipts over Operation Expenses, per Revenue Train Mile, exclusive of Taxes.....	.5338100	.5467100	.....	2.36	\$0.0129100
Tons of Revenue Freight carried One Mile per Mile of Road Operated.....	1,205,816	1,041,121	164,695	15.82	
Passengers carried One Mile per Mile of Road Operated.....	106,088	93,847	12,241	13.04	
Average No. of Loaded Freight Cars in Train.....	18.24	18.47	.....	1.25	.23
Average No. of Empty Freight Cars in Train.....	6.38	5.89	.49	8.32	.....
Average No. of Total Freight Cars in Train.....	24.62	24.36	.26	1.07	.....
Av. No. of Tons of Revenue Freight in Train.....	288.19	274.75	13.44	4.89	.....
Av. No. of Tons of Company Freight in Train.....	46.85	50.03	.....	6.36	3.18
Average No. of Tons of All Freight in Train.....	33.04	324.78	10.26	3.16	.....
Average Number of Tons of Revenue Freight in each Loaded Car.....	15.80	14.88	.92	6.18	.....
Av. No. of Tons of all Freight in each Loaded Car.....	18.37	17.59	.78	4.43	.....
Average Number of Passengers in Train.....	40.40	36.60	3.80	10.38	.....

TABLE NO. 6.—RECEIPTS AND EXPENSES PER MILE OF ROAD, SHOWING AMOUNT, PER CENT OF GROSS RECEIPTS, AND PER CENT OF OPERATION EXPENSES, FOR THE YEARS ENDED JUNE 30, 1903 AND 1902.

	AMOUNT.				PER CENT OF GROSS RECEIPTS.		PER CENT OF OPERATION EXPENSES.		
	Year ended June 30th.		In-crease.	Per Ct. of Increase or De-crease.	De-crease.	Year Ended June 30th.		Year Ended June 30th.	
	1903.	1902.				1903.	1902.	1903.	1902.
<b>GROSS RECEIPTS:</b>									
Freight.....	\$7,126.07	\$6,480.19	\$645.88	9.97	67.7	67.9			
Passenger.....	2,091.14	1,875.63	215.51	11.49	19.9	19.6			
Miscellaneous.....	1,308.36	1,190.21	118.15	9.93	12.4	12.5			
Total.....	\$10,525.57	\$9,546.03	\$979.54	10.26	100	100			
<b>OPERATION EXPENSES:</b>									
Maintenance of Way and Structures.....	\$1,376.48	\$1,321.17	55.31	4.19	13.1	13.8	19.8	21.5	
Maintenance of Equipment.....	1,481.59	1,241.70	219.89	17.71	13.9	13.0	21.0	20.3	
Conducting Transportation.....	3,824.56	3,377.34	507.22	15.02	36.9	35.4	55.9	55.0	
General Expenses.....	227.29	197.94	29.35	14.83	2.1	2.1	3.3	3.2	
Total.....	\$6,949.92	\$6,138.15	\$811.77	13.22	66.0	64.3	100	100	
Taxes.....	\$433.75	\$413.03	\$20.72	5.02	4.1	4.3			
Net Receipts.....	\$3,141.90	\$2,994.85	\$147.05	4.91	29.9	31.4			

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

	Year ended June 30th.		Increase.	P. O. Inc. or Dec.	Decrease.
	1903.	1902.			
Tons of Revenue Freight Carried.....	21,818,700	19,096,441	2,785,429	14.59	
Tons of R-v. Freight Carried 1 Mile.....	5,176,543,778	4,452,073,927	724,469,851	16.27	
Average Distance Haul of One Ton.....	236.57 miles	233.14 miles	3.43 miles	1.47	
Freight Receipts.....	\$50,592,094.32	\$27,710,782.42	\$22,881,311.90	10.40	
Average Receipts per Ton.....	\$1.40	\$1.45	.....	3.45	\$0.05
Average Receipts per Ton Per Mile.....	591.1000c	622.1000c	.....	4.92	31.1000c
Freight Receipts per Mile of Road.....	\$7,126.07	\$6,480.19	\$645.88	9.97	
Miles Run by Freight Trains.....	17,962,510	16,204,429	1,758,081	10.85	
Freight Receipts per Train Mile.....	\$1.7031100c	\$1.711100c	.....	.41	70.100c
Number of Passengers Carried.....	21,231,607	19,006,204	2,225,403	11.71	
Number Carried One Mile.....	455,432,129	401,309,425	54,122,704	13.49	
Average Distance Trav. by each Pass.....	21.45 miles	21.11 miles	34.100 miles	1.61	
Passenger Receipts.....	\$8,977,228.09	\$8,020,648.67	\$956,579.42	11.93	
Average Fare of each Passenger.....	42.28100c	42.20100c	8.100c	.19	
Average Receipts per Pass. per Mile.....	1.971100c	1.9991000c	.....	1.40	28.1000c
Passenger Receipts per mile of Road.....	\$2,091.14	\$1,875.63	\$215.51	11.49	
Gross Receipts of Passenger Trains.....	\$11,044,333.23	\$10,014,309.24	\$1,030,023.99	10.29	
Gross Rec's of Pas. Tr'ns per M. of R'd.....	\$2,572.65	\$2,341.85	\$230.80	9.86	
Miles Run by Passenger Trains.....	11,273,982	10,964,289	309,693	2.83	
Rec's of Pass. Trains per Train Mile.....	\$0.9796100c	\$0.9154100c	6.62100c	7.25	

**TABLE No. 8.—STATEMENT OF SERVICE RENDERED TO THE PUBLIC BY THE RAILROAD COMPANY IN THE TRANSPORTATION OF PASSENGERS AND OF REVENUE FREIGHT, AND OF SUCH SERVICE PER MILE OF RAILROAD OPERATED IN EACH YEAR, FROM JULY 1, 1888, TO JUNE 30, 1903.**

YEARS ENDED JUNE 30TH.	SERVICE RENDERED TO THE PUBLIC.				Miles of Railroad operated.	SERVICE RENDERED PER MILE OPERATED.	
	Number of passengers carried one mile.	Number of tons of revenue freight carried one mile.	Units of service rendered (being the sum of the figures given in the two preceding columns).	Increase over preceding year in units of service rendered.		Units of service rendered per mile of Railroad operated.	Increase over preceding year in units of service rendered per mile of Railroad operated.
1889	150,688,320	1,053,294,405	1,203,982,725		2,713.62	443,681	
1890	158,167,606	1,189,282,889	1,347,450,495	143,467,770	2,875.18	468,649	24,968
1891	183,875,079	1,302,002,213	1,485,877,292	138,424,797	2,875.18	516,795	48,146
1892	208,866,686	1,411,375,499	1,620,212,185	134,334,893	2,883.44	561,903	45,108
1893	257,744,648	1,512,542,558	1,770,287,206	150,075,021	2,888.30	612,917	51,014
1894	317,711,176	1,460,551,031	1,778,262,207	7,975,001	2,888.30	615,678	2,761
1895	195,924,818	1,586,080,584	1,782,005,402	3,743,195	2,888.30	616,974	1,296
1896	222,034,712	2,018,129,060	2,240,163,772	458,158,370	3,067.58	730,271	113,297
1897	212,985,073	2,258,388,132	2,471,373,205	231,209,433	3,130.21	789,523	59,252
1898	263,336,693	2,722,540,585	2,985,877,278	514,504,073	3,774.85	790,992	1,469
1899	264,589,994	2,799,941,184	3,068,531,178	82,653,900	3,670.80	835,930	44,938
1900	305,643,849	3,425,794,698	3,731,438,547	662,907,069	3,845.43	970,357	134,427
1901	373,919,236	4,016,085,602	4,390,004,838	658,566,591	4,214.92	1,041,539	71,182
1902	401,309,425	4,452,073,927	4,853,383,352	463,378,514	4,276.23	1,134,968	93,429
1903	455,432,129	5,176,543,778	5,631,975,907	778,592,555	4,292.98	1,311,901	176,936
Increase in 1903 over 1889	304,743,809	4,123,249,373	4,427,993,182		1,579.36	868,223	
Ratio of the service rendered in 1903 to that rendered in 1889	3.0223	4.9146	4.6778		1.5820	2.9569	

**TABLE NO. 9.—COMPARATIVE STATEMENT OF MAINTENANCE OF WAY AND STRUCTURES JULY 1, 1892, TO JUNE 30, 1903.**

Years ended June 30.	MAINTENANCE OF WAY.											Repairs of Fences.	Repairs of Buildings, Water Works and Telegraph.	Maintenance of Way and Structures per Mile Operated.
	Average Miles of Road Operated.	Labor on Track.	Tons of New Rails.	Amount Charged to Renewals of Rails.	No. of Ties.	Amount Charged to Renewals of Ties.	Repairs of Bridges.	Other Items.	Total.	Mileage of Engines.	Expense per mile run by Engines.			
1893	2,888.30	\$1,097,113.09	9,661.92	\$137,448.90	929,297	\$312,108.16	\$531,412.94	\$358,246.78	\$2,430,329.85	21,289.812	11.44c.	\$33,030.52	\$22,939.15	\$934.78
1894	2,888.30	1,004,944.50	15,590.99	184,580.44	1,201,710	340,639.73	282,685.74	359,928.95	2,167,789.84	20,195.318	10.73c.	42,116.60	252,293.38	852.47
1895	2,888.40	1,018,151.62	16,521.35	224,126.39	1,104,178	303,871.23	317,269.30	372,760.78	2,266,179.32	19,401.065	11.68c.	39,269.71	228,340.51	878.95
1896	3,047.58	1,182,031.04	17,024.43	253,032.16	1,252,771	385,033.08	457,634.34	545,287.74	2,249,383.36	22,073.911	12.80c.	47,104.59	302,329.11	1,035.62
1897	3,130.21	1,305,353.84	30,155.08	492,184.91	1,244,074	485,708.97	551,988.75	508,412.40	3,344,030.76	23,354.785	14.32c.	32,156.22	217,863.00	1,148.18
1898	3,774.85	1,687,863.56	31,325.40	290,848.61	1,003,632	535,778.16	582,777.52	737,094.30	3,849,987.15	28,565.183	13.41c.	41,186.56	390,050.93	1,127.26
1899	3,670.80	1,773,982.20	21,182.00	185,026.90	1,344,254	438,834.14	637,412.81	769,192.96	3,809,444.01	29,511,549	12.91c.	53,576.65	420,472.26	1,166.91
1900	3,815.43	2,213,422.18	34,013.76	373,674.7	1,617,709	539,420.50	855,915.1	1,031,795.1	5,016,874.63	33,711,198	14.84c.	86,582.60	465,239.53	1,448.13
1901	4,214.92	2,259,774.77	0.009.38	470,293.39	1,987,356	652,787.10	795,008.88	983,411.84	5,167,273.98	37,170,284	13.90c.	83,706.57	604,836.92	1,360.49
1902	4,276.23	2,485,079.77	25,916.00	271,030.64	1,824,429	588,697.29	657,328.87	919,431.53	4,924,568.10	35,293,290	13.95c.	73,103.77	651,971.32	1,321.17
1903	4,292.98	2,452,529.99	31,657.00	416,548.75	1,080,693	385,405.14	624,522.23	1,258,962.31	6,137,958.47	38,001,938	13.52c.	73,184.15	694,073.13	1,376.48

**TABLE NO. 11.—COMPARATIVE STATEMENT OF MILEAGE OF ALL TRACKS JUNE 30, 1903 AND 1902.**

	June 30th.		Increase.
	1903.	1902.	
Number of Miles of Railroad in operation at end of year	4,301.10	4,283.90	17.20
Number of Miles of Second and Additional Main Tracks	606.82	535.25	71.57
Number of Miles of Side and Passing Tracks	1,431.94	1,369.98	61.96
Total	6,339.86	6,189.13	150.73

**TABLE NO. 15.—COMPARATIVE STATEMENT OF REVENUE FREIGHT CARS, AND THEIR CAPACITY IN TONS, JUNE 30, 1903 AND 1902.**

CLASS OF CARS.	JUNE 30TH.						Increase.		
	1903.			1902.			Number.	Capacity in Tons.	Average Tonnage Capacity per Car.
	Number.	Capacity in Tons.	Average Tonnage Capacity per Car.	Number.	Capacity in Tons.	Average Tonnage Capacity per Car.			
Box	26,596	852,759	32.06	21,095	622,884	29.53	5,501	229,875	2.53
Stock	1,247	33,998	27.26	946	23,576	24.92	301	10,422	2.34
Fruit	1,516	42,172	27.82	975	25,356	26.01	541	16,816	1.81
Refrigerator	2,037	58,319	28.63	1,607	44,813	27.89	430	13,506	.74
Coal	17,177	602,350	35.07	14,943	498,725	33.37	2,234	103,625	1.70
Flat	2,746	97,482	35.50	2,259	74,971	33.18	487	22,511	2.32
Total	51,319	1,687,080	32.87	41,825	1,290,325	30.86	9,494	396,755	2.01

**TABLE NO. 16.—STATEMENT OF MAINTENANCE OF EQUIPMENT IN EACH YEAR FROM JULY 1, 1893, TO JUNE 30, 1903.**

Years ended June 30th.	REPAIRS AND RENEWALS.									Maintenance Shop Machinery and Tools.	Other Equipment Expenses, Including Superintendence.	Maintenance Marine Equipment.	MAINTENANCE OF EQUIPMENT.	
	Engines.		Pas'ger Cars.		Freight Cars.		Per Engine Mile.	Per Passenger Car Mile.	Per Freight Car Mile.				TOTAL.	Per Mile of Road Operated (Excluding Marine Equipment).
	No.	Amount.	No.	Amount.	No.	Amount.								
1894	598	\$1,086,026	589	\$242,700	16197	\$1,049,002	5 28-100c	79-100c	54-100c	\$85,927		\$2,443,655	\$846.05	
1895	597	886,493	40	235,945	16827	883,553	4 57-100c	95-100c	44-100c	51,437	\$112,948	\$5,406	2,175,788	751.44
1896	626	983,704	575	288,048	21093	1,088,563	4 51-100c	1 6-100c	44-100c	65,946	125,591	4,314	2,556,168	831.88
1897	754	1,120,869	575	315,592	23235	1,048,767	4 75-100c	1 8-100c	39-100c	93,755	127,479	3,714	2,712,978	865.52
1898	754	1,242,054	651	290,186	28719	1,302,486	4 35-100c	86-100c	41-100c	103,430	158,256	27,305	3,132,719	822.68
1899	763	1,318,339	653	262,327	30238	1,338,471	4 47-100c	73-100c	42-100c	102,451	157,581	15,734	3,195,936	866.35
1900	813	1,405,914	696	279,859	33410	1,690,936	4 17-100c	72-100c	46-100c	121,256	169,322	7,891	3,677,182	953.68
1901	891	1,567,527	725	357,520	38460	2,033,544	3 92-100c	69-100c	50-100c	143,705	201,961	16,932	4,371,241	1,033.07
1902	947	1,866,191	726	534,790	42888	2,482,034	5 29-100c	1 2-100c	61-100c	171,103	237,348	18,312	5,309,786	1,237.42
1903	1003	2,206,127	753	568,182	52556	2,875,200	5 81-100c	1 3-100c	64-100c	256,454	315,472	25,143	6,274,586	1,455.73

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 2, 1903.

The depression in financial circles has exerted only a limited influence in commercial markets, and this has been principally in the way of checking speculative operations and regarding the carrying forward of new projects. As to the general condition of business, merchants and jobbers have experienced a good, steady distribution of merchandise, although the buying has been along more conservative lines than has been the rule for some time past. A more hopeful feeling has developed in the pig-iron market, based on an agreement reached by producers to curtail their production during October. After a period of dulness and depression in coffee resulting from over-production, there is developing a more active and advancing market on unfavorable crop information from Brazil and a tendency to reduce crop estimates.

Lard on the spot has had only a limited sale, as both exporters and refiners in making purchases have operated strictly on a hand-to-mouth basis. Prices for prime Western were not influenced by the "squeezes" of September contracts in the Chicago market. The close was dull at 8.25c. for prime Western and 7.75@8c. for prime City. Refined lard has been quiet, closing at 8.50c. for refined for the Continent. Speculation in lard futures in the Western market has been quiet, the "squeezes" of September delivery prices being advanced to 11c., being the feature. The close was quiet:

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September del'y..	10.75	10.50	10.50	11.00	.....	.....
October del'y.....	7.52½	7.75	7.50	7.57½	7.70	7.62½
December del'y...	6.77½	6.90	6.97½	6.92½	6.90	6.90

Pork has had a moderate jobbing sale locally but at a decline in prices, closing at \$14@14.75 for mess, \$18.50@19.00 for family and \$15.75@17.25 for short clear. Cut meats have been quiet but prices have held about steady at 5½@6½c. for pickled shoulders, 11½@12½c. for pickled hams and 9¼@10¾c. for pickled bellies, 14@10 lbs. average. Beef has had a moderate sale at steady prices, closing at \$8.75@9.00 for mess, \$9.50@10.00 for packet, \$10@11 for family and 14.50@16.50 for extra India mess in tcs. Tallow has been quiet and easy, closing at 4½c. Stearine has been easier, closing at 9¾c. for lard stearine and 8¼c. for oleo stearine. Cotton-seed oil has been quiet but steady at 41c. for prime yellow for prompt delivery and 36@38½c. for new crop for forward delivery. Butter has been more freely offered and prices have favored buyers slightly, closing at 16@21½c. for creamery. Cheese has been in fair demand and firmer, closing at 9¾@12¼c. for State factory, full cream. Fresh eggs have been in light supply and firmer for best selections, closing at 25c. for choice Western.

Brazil grades of coffee have been in fairly active demand and firmer. Reduced crop estimates and unfavorable weather in Brazil for the growing crop has had a stimulating effect upon buyers. The close was firm at 5½c. for Rio No. 7 and 6½@6¾c. for Santos No. 4. Mild grades have been in active demand and firmer, closing at 8c. for good Cuinta. Speculation in the market for contracts has been fairly active. Outside interests have been buying, and there has been no aggressive selling. The close was steady. Following are the closing asked prices:

Oct. ....	4.75c.	Jan. ....	5.15c.	May. ....	5.50c.
Nov. ....	4.80c.	Feb. ....	5.25c.	July. ....	5.60c.
Dec. ....	5.05c.	March. ....	5.50c.	Sept. ....	5.70c.

Raw sugars have been quiet but steady, closing at 3¾c. for centrifugals, 95-deg. test, and 3¾c. for muscovado, 89-deg. test. Refined sugar has been quiet and easier, closing at 4.80@5.05c. for granulated. Cloves and pimento have been firm and higher. Teas have been in fair demand.

Seed-leaf tobacco has been in good demand and firm. Buyers have given their attention principally to 1902 crop Pennsylvania broad leaf and Zimmers Spanish. Samples of 1902 crop Wisconsin have been exhibited, and it is understood they show an unusually desirable quality. Havana tobacco has had a fair sale at firm prices. Sumatra tobacco also has been in fair demand and steady.

Straits tin has had a fair sale at lower prices. The close was firmer on stronger foreign advices; prices quoted were 26.25@26.95c. Ingot copper has declined, closing quiet at 13.50c. for Lake, 13.25c. for electrolytic and 13c. for casting. Lead has held firm at 4.50c. Spelter has been unchanged at 6c. The pig-iron market has been steadier, closing at \$17 for No. 1 Northern.

Refined petroleum has advanced, closing at 8.80c. in bbls., 10.75c. in cases and 5.90c. in bulk. Naphtha has been unchanged at 12.40c. Credit balances have been advanced, closing at \$1.62. Spirits turpentine has weakened slightly, closing at 59@59½c. Rosins have held steady at \$2.30 for common and good strained. Hops have been in fair demand and firm. Wool has had a moderate sale at full values.

## COTTON.

FRIDAY NIGHT, October 2, 1903.

THE MOVEMENT OF THE CROP as indicated by our telegrama from the South to-night, is given below. For the week ending this evening the total receipts have reached 293,804 bales, against 200,262 bales last week and 110,223 bales the previous week, making the total receipts since the 1st of Sept., 1903, 645,851 bales, against 1,030,945 bales for the same period of 1902, showing a decrease since Sept. 1, 1903 of 385,094 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	18,173	20,043	27,044	14,433	14,179	11,842	105,714
Sab. Pass. &c.	.....	.....	.....	.....	.....	876	876
New Orleans...	6,711	9,798	18,653	12,641	1,246	5,106	54,155
Mobile.....	659	3,092	2,058	1,273	780	968	8,830
Pensacola, &c.	.....	.....	.....	3,600	.....	.....	3,600
Savannah.....	8,068	10,960	13,781	8,951	7,851	8,012	57,623
Brunsw'k, &c.	.....	.....	.....	3,586	.....	794	4,380
Charleston...	3,029	2,282	2,476	1,874	1,051	2,637	13,349
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	2,322	4,200	2,513	5,152	3,582	3,793	21,562
Wash'ton, &c.	.....	.....	.....	.....	.....	32	32
Norfolk.....	4,297	3,573	3,846	3,758	3,376	2,511	21,361
N'p't News, &c.	.....	.....	.....	.....	.....	162	162
New York.....	.....	.....	.....	1,791	.....	.....	1,791
Boston.....	26	.....	.....	11	.....	.....	37
Baltimore.....	.....	.....	.....	.....	.....	82	82
Philadelp'a, &c.	.....	125	.....	125	.....	.....	250
<b>Tot. this week.</b>	<b>43,235</b>	<b>54,073</b>	<b>70,371</b>	<b>57,195</b>	<b>32,065</b>	<b>36,815</b>	<b>293,804</b>

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 Oct. 2	1903.		1902.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1903.	1902.
Galveston...	105,714	210,857	100,999	357,474	59,089	101,627
Sab. P., &c.	876	1,959	851	2,517	.....	.....
New Orleans...	54,155	91,437	65,487	189,353	44,466	98,155
Mobile.....	8,830	21,285	5,604	20,479	10,345	11,206
P'sacola, &c.	3,600	3,650	5,695	9,065	.....	.....
Savannah...	57,623	161,362	56,188	225,445	24,211	73,571
Br'wick, &c.	4,380	5,864	9,741	13,822	2,610	6,094
Charleston..	13,349	34,212	20,672	65,486	6,970	19,804
P. Royal, &c.	.....	2	.....	14	.....	.....
Wilmington...	21,562	62,411	22,223	91,245	23,678	23,446
Wash'n, &c.	32	60	8	50	.....	.....
Norfolk.....	21,361	48,595	18,900	48,206	8,171	7,814
N'port N., &c.	162	525	1,724	4,404	.....	.....
New York...	1,791	1,791	.....	600	109,179	29,817
Boston.....	37	896	57	107	5,090	7,522
Baltimore..	82	317	510	1,189	2,953	2,495
Philadel, &c.	250	623	593	1,489	125	3,224
<b>Totals.....</b>	<b>293,804</b>	<b>645,851</b>	<b>309,252</b>	<b>1,030,845</b>	<b>293,797</b>	<b>384,776</b>

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.	106,590	101,850	72,154	43,393	103,231	110,389
New Orleans	54,155	65,487	61,557	121,932	63,936	73,467
Mobile.....	8,830	5,604	5,393	11,408	5,171	11,769
Savannah...	57,623	56,188	38,594	56,984	53,470	56,308
Char'ston, &c.	13,349	20,672	7,398	15,532	9,835	27,694
Wilm'ton, &c.	21,594	22,231	15,786	26,347	14,920	21,919
Norfolk.....	21,361	18,900	7,148	24,209	13,206	21,152
N. News, &c.	162	1,724	279	115	386	308
All others...	10,140	16,596	11,311	4,899	14,918	23,225
<b>Tot. this wk.</b>	<b>293,804</b>	<b>309,252</b>	<b>219,717</b>	<b>309,879</b>	<b>284,073</b>	<b>346,231</b>
<b>Since Sept. 1</b>	<b>645,851</b>	<b>1,030,945</b>	<b>587,525</b>	<b>880,284</b>	<b>1,024,373</b>	<b>1,044,015</b>

The exports for the week ending this evening reach a total of 239,723 bales, of which 63,954 were to Great Britain, 72,120 to France and 103,649 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Oct. 2, 1903.				From Sept. 1, 1903, to Oct. 2, 1903			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	26,519	39,738	23,817	89,902	26,519	47,551	33,970	108,040
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	940	940
New Orleans..	13,878	15,080	8,970	37,908	23,403	15,080	12,276	50,759
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola.....	2,600	500	1,100	3,600	2,600	500	1,100	3,650
Savannah.....	4,516	13,714	33,059	51,319	4,516	13,714	55,816	73,046
Brunswick....	3,012	.....	.....	3,012	3,012	.....	.....	3,012
Charleston....	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	19,020	19,020	.....	.....	38,787	38,787
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	200	.....	.....	200
New York.....	8,750	3,110	17,816	29,676	43,892	7,970	29,832	81,494
Boston.....	1,499	.....	7	1,506	4,025	.....	7	4,035
Baltimore....	2,273	.....	.....	2,273	2,273	.....	9,493	11,766
Philadelphla..	1,509	.....	.....	1,509	3,516	.....	603	4,116
San Fran., &c.	.....	.....	.....	.....	27	.....	.....	27
<b>Total.....</b>	<b>63,954</b>	<b>72,120</b>	<b>103,649</b>	<b>239,723</b>	<b>113,236</b>	<b>84,338</b>	<b>182,821</b>	<b>880,852</b>
<b>Total 1902.....</b>	<b>106,375</b>	<b>41,199</b>	<b>151,602</b>	<b>302,176</b>	<b>259,754</b>	<b>84,338</b>	<b>363,390</b>	<b>707,482</b>

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.

Oct. 2 at—	ON SHIPBOARD, NOT CLEARED FOR—					Total.	Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coastwise.		
New Orleans	7,754	1,303	370	3,452	.....	12,878	31,587
Galveston	23,326	1,509	5,191	2,863	.....	32,697	26,392
Savannah	415	500	2,800	.....	.....	3,715	20,486
Charleston	.....	.....	.....	.....	3,650	3,650	3,320
Mobile	150	.....	.....	.....	2,500	2,650	7,695
Norfolk	.....	.....	.....	.....	3,500	3,500	4,671
New York	3,500	.....	.....	900	.....	4,400	104,779
Other ports	2,000	.....	10,000	2,000	.....	14,000	20,366
<b>Total 1903..</b>	<b>37,145</b>	<b>3,312</b>	<b>18,364</b>	<b>9,020</b>	<b>9,650</b>	<b>77,491</b>	<b>219,306</b>
Total 1902..	22,187	10,884	26,215	35,777	11,827	106,890	277,886
Total 1901..	30,416	25,191	53,585	33,547	7,622	152,341	181,561

Speculation in cotton for future delivery has been fairly active. A sensational advance occurred in prices for September contracts, they selling as high as 13'20c. on buying by a few belated shorts, who were being squeezed by the bull clique. It is generally understood in the trade that with the culmination of the deal in September contracts the operations by the bull clique that has been active in the market for some months past ended. During the greater part of the week the general speculative market has shown an advancing tendency. The numerous reports received from the South advising crop deterioration led the trade to expect that the Bureau report, which will be issued on the 3d inst., will show a sharp falling off in the condition of the crop during the past month. On this theory there has been fairly free buying by shorts to cover contracts. The demand has been supplied largely by sales against purchases of cotton at the South. The spot markets have been reported easy under the increasing supplies, as the movement of the crop grows. The buying by spinners has continued along very conservative lines, there being nothing in the trade situation to induce them to purchase supplies in advance of immediate requirements at ruling prices. The demand from exporters also has been reported as limited. To-day there was a weaker market. Liverpool cable advices showed unexpected weakness, due, it was stated, to the weakness of the Southern spot markets. The reports of financial troubles of Southern houses also had a depressing influence. The close was barely steady—15@23 points lower for the day. Cotton on the spot was higher early in the week, owing to the squeeze of September shorts, but closed lower at 10c. for middling uplands.

The rates on and off middling, as established Nov. 30, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

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

On this basis the official prices for a few of the grades for the past week—Sept. 28 to Oct. 3—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	10.25	10.25	12.00	12.00	9.25	9.00
Low Middling.....	10.87	10.87	12.62	12.62	9.87	9.62
Middling.....	11.25	11.25	13.00	13.00	10.25	10.00
Good Middling.....	11.69	11.69	13.44	13.44	10.69	10.44
Middling Fair.....	12.21	12.21	13.96	13.96	11.21	10.96

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	10.50	10.50	12.25	12.25	9.50	9.25
Low Middling.....	11.12	11.12	12.87	12.87	10.12	9.87
Middling.....	11.50	12.00	13.25	13.25	10.50	10.25
Good Middling.....	11.94	11.94	13.69	13.69	10.94	10.69
Middling Fair.....	12.46	12.46	14.21	14.21	11.46	11.21

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	9.75	9.75	11.50	11.50	8.75	8.50
Middling.....	10.75	10.75	12.50	12.50	9.75	9.50
Strict Low Middling Tinged..	10.91	10.91	12.66	12.66	9.91	9.66
Good Middling Tinged.....	11.25	11.25	13.00	13.00	10.25	10.00

The quotations for middling upland at New York on Oct. 2 for each of the past 82 years have been as follows.

1903.....	10.00	1895.....	9	1887.....	9 1/2	1879.....	10 3/8
1902.....	8 3/8	1894.....	6 1/4	1886.....	9 1/2	1878.....	10 3/8
1901.....	8 3/8	1893.....	8 1/8	1885.....	10 1/8	1877.....	11 3/8
1900.....	10 7/8	1892.....	7 1/8	1884.....	10 3/8	1876.....	11
1899.....	7 3/8	1891.....	8 1/8	1883.....	10 3/8	1875.....	13 3/8
1898.....	5 3/8	1890.....	10 3/8	1882.....	11 3/8	1874.....	15 3/8
1897.....	6 1/2	1889.....	10 3/8	1881.....	11 3/8	1873.....	18 3/8
1896.....	8 3/8	1888.....	10 3/8	1880.....	11 1/2	1872.....	18 3/8

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED	SALES OF SPOT & CONTRACT			
			Ex-ports.	Con-sump.	Con-tract	Total.
Saturday	Quiet.....	B'ry steady.	300	75	.....	375
Monday	Quiet.....	Steady	500	.....	2,900	3,400
Tuesday	Dull, 175 pts. ad.	B'ry steady.	1,000	392	1,600	2,992
Wednesday	Dull.....	Steady	.....	287	21,800	22,087
Thursday	Quiet, 275 pts. de	Steady	1,000	2,300	1,000	4,300
Friday	Quiet, 25 pts. de.	B'ry steady.	.....	331	.....	331
<b>Total.....</b>			<b>2,800</b>	<b>3,391</b>	<b>27,300</b>	<b>33,491</b>

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

Month	Sept. 26.	Monday, Sept. 28.	Tuesday, Sept. 29.	Wednesday, Sept. 30.	Thursday, Oct. 1.	Friday, Oct. 2.	Week.
SEPTEMBER—	10.80@11.15	11.16@12.05	11.70@13.20	12.50@13.00	—	—	10.80@13.20
Range.....	11.12@	11.70	13.20	13.00	—	—	—
Close.....	—	11.70	13.20	13.00	—	—	—
OCTOBER—	9.00	9.45	9.32	9.37	9.52	9.28	9.28
Range.....	9.00	9.45	9.23	9.45	9.52	9.28	9.28
Close.....	9.40	9.49	9.48	9.46	9.52	9.30	9.30
NOVEMBER—	9.30	9.44	9.39	9.45	9.58	9.38	9.38
Range.....	9.30	9.44	9.39	9.50	9.58	9.38	9.38
Close.....	9.42	9.49	9.43	9.51	9.57	9.45	9.45
DECEMBER—	9.34	9.46	9.38	9.44	9.56	9.38	9.38
Range.....	9.34	9.46	9.38	9.50	9.56	9.38	9.38
Close.....	9.42	9.51	9.43	9.51	9.57	9.48	9.48
JANUARY—	9.34	9.46	9.39	9.45	9.56	9.38	9.38
Range.....	9.34	9.46	9.39	9.50	9.56	9.38	9.38
Close.....	9.42	9.52	9.43	9.52	9.58	9.47	9.47
FEBRUARY—	9.36	9.48	9.32	9.38	9.52	9.33	9.33
Range.....	9.36	9.48	9.32	9.52	9.58	9.33	9.33
Close.....	9.42	9.54	9.43	9.52	9.58	9.47	9.47
MARCH—	9.36	9.48	9.32	9.38	9.52	9.33	9.33
Range.....	9.36	9.48	9.32	9.52	9.58	9.33	9.33
Close.....	9.42	9.54	9.43	9.52	9.58	9.47	9.47
APRIL—	9.36	9.48	9.32	9.38	9.52	9.33	9.33
Range.....	9.36	9.48	9.32	9.52	9.58	9.33	9.33
Close.....	9.42	9.54	9.43	9.52	9.58	9.47	9.47
MAY—	9.36	9.48	9.32	9.38	9.52	9.33	9.33
Range.....	9.36	9.48	9.32	9.52	9.58	9.33	9.33
Close.....	9.42	9.54	9.43	9.52	9.58	9.47	9.47
JUNE—	9.36	9.48	9.32	9.38	9.52	9.33	9.33
Range.....	9.36	9.48	9.32	9.52	9.58	9.33	9.33
Close.....	9.42	9.54	9.43	9.52	9.58	9.47	9.47
JULY—	9.36	9.48	9.32	9.38	9.52	9.33	9.33
Range.....	9.36	9.48	9.32	9.52	9.58	9.33	9.33
Close.....	9.42	9.54	9.43	9.52	9.58	9.47	9.47
AUGUST—	9.36	9.48	9.32	9.38	9.52	9.33	9.33
Range.....	9.36	9.48	9.32	9.52	9.58	9.33	9.33
Close.....	9.42	9.54	9.43	9.52	9.58	9.47	9.47
SEPTEMBER—	9.36	9.48	9.32	9.38	9.52	9.33	9.33
Range.....	9.36	9.48	9.32	9.52	9.58	9.33	9.33
Close.....	9.42	9.54	9.43	9.52	9.58	9.47	9.47

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Oct. 3), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool.....	149,000	253,000	220,000	171,680
Stock at London.....	22,000	18,000	7,000	14,000
Stock at Manchester.....	14,000	.....	.....	.....
<b>Total Great Britain stock.</b>	<b>185,000</b>	<b>276,000</b>	<b>227,000</b>	<b>185,680</b>
Stock at Hamburg.....	25,000	14,000	18,000	15,000
Stock at Bremen.....	39,000	27,000	51,000	15,000
Stock at Rotterdam.....	.....	.....	200	200
Stock at Antwerp.....	4,000	5,000	2,000	3,000
Stock at Havre.....	29,000	42,000	52,000	28,000
Stock at Marseilles.....	3,000	3,000	8,000	2,000
Stock at Barcelona.....	10,000	31,000	17,000	12,000
Stock at Genoa.....	6,000	16,000	6,000	8,000
Stock at Trieste.....	12,000	7,000	10,000	3,000
<b>Total Continental stocks.</b>	<b>123,000</b>	<b>145,000</b>	<b>159,200</b>	<b>84,200</b>
<b>Total European stocks.</b>	<b>313,000</b>	<b>421,000</b>	<b>386,200</b>	<b>369,880</b>
India cotton afloat for Europe.....	37,000	18,000	16,000	57,000
Amer. cotton afloat for Europe.....	321,000	522,000	285,000	352,000
Egypt, Brazil, &c., afloat for E'pe	18,000	35,000	20,000	12,000
Stock in Alexandria, Egypt.....	26,000	37,000	58,000	41,000
Stock in Bombay, India.....	267,000	245,000	250,000	220,000
Stock in United States ports.....	296,797	384,776	333,902	465,598
Stock in U. S. interior towns.....	103,882	260,926	264,240	222,393
United States exports to-day.....	7,552	34,442	14,927	28,109
<b>Total visible supply.....</b>	<b>1,390,231</b>	<b>1,958,144</b>	<b>1,626,309</b>	<b>1,667,980</b>

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

American	1903.	1902.	1901.	1900.
Liverpool, &c., stock.....	81,000	211,000	153,000	114,570
Continental stocks.....	61,000	103,000	103,000	63,000
American afloat for Europe.....	321,000	522,000	285,000	352,000
United States stock.....	296,797	384,776	333,902	465,598
United States interior stocks.....	103,882	260,926	264,240	222,393
United States exports to-day.....	7,552	34,442	14,927	28,109
<b>Total American.</b>	<b>871,231</b>	<b>1,516,144</b>	<b>1,160,109</b>	<b>1,245,670</b>
East Indian, Brazil, &c.—				
Liverpool stock.....	82,000	47,000	67,000	57,110
London stock.....	22,000	18,000	7,000	14,000
Continental stocks.....	67,000	42,000	50,200	21,200
India afloat for Europe.....	37,000	18,000	16,000	57,000
Egypt, Brazil, &c., afloat.....	18,000	35,000	20,000	12,000
Stock in Alexandria, Egypt.....	26,000	37,000	58,000	41,000
Stock in Bombay, India.....	267,000	245,000	250,000	220,000
<b>Total East India, &amp;c.....</b>	<b>519,000</b>	<b>442,000</b>	<b>466,200</b>	<b>422,310</b>
<b>Total American.....</b>	<b>871,231</b>	<b>1,516,144</b>	<b>1,160,109</b>	<b>1,245,670</b>
<b>Total visible supply.....</b>	<b>1,390,231</b>	<b>1,958,144</b>	<b>1,626,309</b>	<b>1,667,980</b>
Middling Upland, Liverpool.....	6.4d	4.8d	4d	6.1d
Middling Upland, New York.....	10.0c	8.9c	8.	

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 October 2, 1903		Movement to October 3, 1902	
	Receipts Week.	Season.	Receipts Week.	Season.
Etowah, ALABAMA	1,512	4,807	1,048	6,307
Montgomery, " "	11,397	25,432	9,727	32,088
Selma, " "	5,520	14,607	3,804	17,801
Helena, ARKANSAS	1,262	1,654	3,607	9,737
Little Rock, " "	2,279	3,852	9,326	22,889
Albany, GEORGIA	2,359	8,613	1,978	13,591
Atlanta, " "	1,322	6,730	3,748	3,705
Augusta, " "	21,376	48,447	17,773	82,159
Columbus, " "	3,049	7,379	4,521	15,082
Macon, " "	5,360	11,313	2,919	28,528
Rome, " "	1,209	1,915	880	2,594
Louisville, MISSISSIPPI	1,100	418	103	340
Shreveport, LOUISIANA	7,899	17,075	26,801	62,550
Columbus, MISSISSIPPI	2,396	5,673	1,665	5,676
Greenwood, " "	1,135	1,729	1,367	7,541
Meridian, " "	5,878	16,210	2,983	10,072
Natchez, " "	1,751	3,105	2,348	7,628
Vicksburg, " "	1,390	7,480	2,801	6,921
Yazoo City, " "	2,531	5,068	1,410	3,816
St. Louis, MISSOURI	931	2,582	9,092	18,641
Charlotte, N. CAROLINA	976	2,642	1,571	4,837
Chapel Hill, " "	494	1,772	1,032	4,095
Chapel Hill, " "	443	2,026	5,525	2,910
Chapel Hill, " "	977	2,254	1,076	4,342
Chapel Hill, " "	7,936	10,870	27,182	68,998
Chapel Hill, " "	554	673	1,391	8,245
Chapel Hill, " "	2,160	4,277	804	5,815
Chapel Hill, " "	3,686	7,389	2,187	8,187
Chapel Hill, " "	91,602	186,281	1,290	9,030
Chapel Hill, " "	8,512	8,086	103,290	381,298
Total, 33 TOWNS	157,295	416,994	254,088	877,807
		168,156		195,248
		103,882		260,926

The above totals show that the interior stocks have increased during the week 41,139 bales, and are to-night 157,044 bales less than same period last year. The receipts at all the towns have been 56,743 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 Oct. 2 and since Sept. 1 in the last two years are as follows.

	1903.		1902.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	986	2,177	10,015	22,446
Via Cairo	1,058	1,229	3,340	6,280
Via Paducah	25	25		
Via Rock Island	50	50	217	518
Via Louisville	127	411	1,957	3,782
Via Cincinnati	398	1,666	26	377
Via other routes, &c.	1,162	4,972	4,013	15,231
Total gross overland	3,836	10,530	19,568	48,634
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,160	3,632	1,160	3,385
Between interior towns	111	111	1,817	1,923
Inland, &c., from South	1,415	5,016	1,977	6,679
Total to be deducted	3,686	8,759	4,954	11,987
Leaving total net overland*	150	1,771	14,614	36,647

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 150 bales, against 14,614 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 34,876 bales.

In Sight and Spinners Takings.	1903.		1902.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 2	293,804	645,851	309,252	1,020,945
Net overland to Oct. 2	150	1,771	14,614	36,647
Southern consumption to Oct. 2	41,000	161,000	40,000	193,000
Total marketed	334,954	808,622	363,866	1,250,592
Interior stocks in excess	44,139	92,280	58,790	197,843
Came into sight during week	379,093		422,656	
Total in sight Oct. 2		900,902		1,478,440
North'n spinners' tak'gs to Oct. 2	35,110	133,404	49,897	135,193

Movement into sight in previous years.			
Week—	Sales.	Since Sept. 1—	Bales.
1901—Oct. 4	323,304	1901—Oct. 4	918,327
1900—Oct. 5	409,426	1900—Oct. 5	1,241,501
1899—Oct. 6	397,848	1899—Oct. 6	1,452,411
1898—Oct. 7	468,641	1898—Oct. 7	1,451,507

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 Oct. 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	10	10	10	10	10	9 7/8
New Orleans	9 7/8	9 7/8	9 13/16	9 3/4	9 11/16	9 1/2
Mobile	9 3/4	9 1/4	9 1/4	9 1/4	9 1/4	9 3/8
Savannah	9 7/8	9 7/8	9 5/8	9 7/16	9 1/4	9 3/8
Charleston		9 1/2	9 1/2	9 1/2	9 3/8	
Wilmington	10	9 87/16	9 50	9 50	9 50	9 50
Norfolk	10	9 7/8	9 7/8	9 7/8	9 7/8	
Boston	11 25	11 25	11 25	13 00	13 00	10 25
Baltimore	10 3/4	10 3/4	10 3/4	10	10	10
Philadelphia	11 50	11 50	13 75	13 25	10 50	10 25
Augusta	9 5/8	9 3/4	9 5/8	9 1/2	9 11/16	9 1/2
Memphis	9 7/8	10	9 7/8	9 7/8	9 7/8	9 3/4
St. Louis	9 7/8	9 7/8	10	10	9 7/8	9 7/8
Houston	10	10	10	9 7/8	9 7/8	9 3/4
Cincinnati	11	11	11	11	11	11
Little Rock	9 1/4	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8

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

Athens	97 1/8	Columbus, Miss	87 1/2	Nashville	9 3/4
Atlanta	9 3/4	Enfauila		Natchez	10
Charlotte	9 3/8	Louisville		Raleigh	9 1/2
Columbus, Ga.	9 1/8	Montgomery	9 1/4	Shreveport	9 1/4

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. 26	Monday Sept. 28	Tuesday Sept. 29	Wed'day Sept. 30	Thurs'day Oct. 1	Friday Oct. 2
SEPT'BER—						
Range	9 65 @ 73	9 80 @ 82	6 56 @ 70	— @ —	— @ —	— @ —
Closing	9 75 @	9 84 @	9 50 @	— @	— @	— @
OCTOBER—						
Range	9 22 @ 35	9 38 @ 50	9 29 @ 42	9 33 @ 41	9 43 @ 49	9 25 @ 34
Closing	9 31 @ 35	9 39 @ 40	9 29 @ 36	9 40 @ 41	9 44 @ 45	9 27 @ 28
DEC'BER—						
Range	9 21 @ 30	9 34 @ 44	9 25 @ 38	9 30 @ 38	9 39 @ 46	9 23 @ 32
Closing	9 29 @ 30	9 36 @ 37	9 25 @ 26	9 37 @ 38	9 40 @ 41	9 26 @ 27
JANUARY—						
Range	9 26 @ 34	9 38 @ 49	9 30 @ 47	9 34 @ 43	9 43 @ 50	9 29 @ 38
Closing	9 33 @ 34	9 41 @ 43	9 30 @ 31	9 42 @ 43	9 46 @ 47	9 32 @ 33
MARCH—						
Range	9 35 @ 46	9 50 @ 61	9 41 @ 53	9 44 @ 54	9 55 @ 63	9 39 @ 49
Closing	9 45 @ 46	9 53 @ 54	9 41 @ 42	9 63 @ 54	9 57 @ 58	9 42 @ 43
TOPE—						
Spots	Easy.	Firm.	Steady.	Easy.	Firm.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Firm.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that, on the whole, the weather has been favorable during the week. Rain has fallen in the Southwest, and at some points in Texas the precipitation has been rather heavy, but elsewhere, as a rule, there has been little or no rain. Picking has made excellent progress, except where interrupted by wet weather, and the movement of cotton has been quite free.

Galveston, Texas.—The outlook is practically unchanged. We have had one shower during the week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 81, the highest being 89 and the lowest 72.

Abilene, Texas.—There has been rain on four days of the week, the precipitation being five inches and seven hundredths. The thermometer has averaged 71, ranging from 54 to 88.

Brenham, Texas.—We have had rain on three days during the week. The rainfall reached seventy-six hundredths of an inch. The thermometer has ranged from 61 to 90, averaging 77.

Corpus Christi, Texas.—We have had rain on one day during the week, the rainfall being twenty-four hundredths of an inch. Average thermometer 79, highest 86, lowest 72.

Cuero, Texas.—There has been rain on two days the past week, the precipitation reaching one inch and sixty-two hundredths. The thermometer has averaged 76, the highest being 92 and the lowest 60.

Dallas, Texas.—There has been rain on three days of the week, the rainfall being two inches and eighty-six hundredths. The thermometer has averaged 75, ranging from 57 to 94.

Palestine, Texas.—We have had heavy rain on three days of the week, the precipitation reaching two inches and thirty-six hundredths. The thermometer has averaged 74, the highest being 88 and the lowest 60.

Paris, Texas.—It has rained heavily on three days during the week, the rainfall being two inches and fifty-five hundredths. The thermometer has averaged 71, ranging from 59 to 93.

San Antonio, Texas.—We have had rain on one day during the week. The rainfall reached seventy-four hundredths of an inch. The thermometer has ranged from 63 to 90, averaging 76.

Weatherford, Texas.—We have had heavy rain on two days during the past week, the rainfall being two inches and thirty-five hundredths. Average thermometer 76, highest 92 and lowest 60.

Henrietta, Texas.—There has been rain on three days during the week, the rainfall being one inch and ninety hundredths. The thermometer has ranged from 50 to 96, averaging 73.

Huntsville, Texas.—There has been rain on four days during the week, the rainfall being two inches and thirty-three hundredths. Average thermometer 77, highest 92, lowest 61.

Kerrville, Texas.—It has rained heavily on two days of the week, the rainfall reaching two inches and nineteen hun-

dredths. The thermometer has averaged 74, the highest being 88 and the lowest 60.

**Lampasas, Texas.**—We have had rain on three days of the week, the rainfall being eighty-two hundredths of an inch. The thermometer has averaged 73, ranging from 52 to 93.

**Longview, Texas.**—We have had rain on two days during the week, the rainfall being one inch and fourteen hundredths. The thermometer has ranged from 61 to 90, averaging 76.

**Luling, Texas.**—We had rain on one day during the week, the rainfall being ten hundredths of an inch. Average thermometer 74, highest 90, lowest 58.

**New Orleans, Louisiana.**—There has been rain on one day the past week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 79.

**Shreveport, Louisiana.**—There have been showers on two days of the week, the precipitation being eighteen hundredths of an inch. The thermometer has averaged 74, ranging from 60 to 88.

**Columbus, Mississippi.**—The weather conditions have been very favorable for picking. Cotton is opening rapidly, and it is thought the yield here will about equal last year in quantity. We have had no rain during the week. The thermometer has ranged from 56 to 83, averaging 73.

**Vicksburg, Mississippi.**—We have had no rain during the week. Average thermometer 67, highest 89, lowest 57.

**Greenville, Mississippi.**—The weather has been dry during the week and favorable for cotton gathering.

**Little Rock, Arkansas.**—There has been rain on four days during the week, the rainfall being one inch and six hundredths. The thermometer has ranged from 56 to 85, averaging 69.

**Memphis, Tennessee.**—Cotton is opening rapidly and picking is active. We have had rain on two days during the week, the rainfall being sixteen hundredths of an inch. The thermometer has averaged 68.5, the highest being 86 and the lowest 49.6.

**Helena, Arkansas.**—Cotton is opening rapidly, but yield is light and little or no top crop is looked for. Not much marketed yet. It has rained lightly on one day of the week, the rainfall being five hundredths of an inch. Average thermometer 70, highest 86 and lowest 52.

**Nashville, Tennessee.**—We have had rain the past week to the extent of thirteen hundredths of an inch. The thermometer has averaged 66, ranging from 44 to 88.

**Selma, Alabama.**—The outlook is for a yield about ten per cent better than last year. We have had no rain during the week. Average thermometer 75, highest 88, lowest 60.

**Montgomery, Alabama.**—Picking and marketing are progressing uninterruptedly. There has been no rain the past week. Thermometer has averaged 74, ranging from 60 to 88.

**Mobile, Alabama.**—Cotton picking and marketing are active. There has been no rain during the week. The thermometer has ranged from 64 to 88, averaging 78.

**Madison, Florida.**—We had no rain during the week. The thermometer has averaged 81, the highest being 96 and the lowest 66.

**Smyrna, Georgia.**—Cotton is being picked rapidly but crop is short. We have had no rain during the week. The thermometer has ranged from 53 to 82, averaging 67.

**Savannah, Georgia.**—We have had no rain during the week. Average thermometer 74, highest 88, lowest 61.

**Augusta, Georgia.**—There has been no rain the past week. The thermometer has averaged 62, ranging from 56 to 88.

**Charleston, South Carolina.**—Dry weather has prevailed all the week. The thermometer has averaged 72, the highest being 83 and the lowest 61.

**Stateburg, South Carolina.**—The weather has been perfect for picking cotton, but for late-growing crops rain is needed. There has been no rain the past week. The thermometer has averaged 69, ranging from 51 to 86. September rainfall four inches and seventy-nine hundredths.

**Greenwood, South Carolina.**—It has been dry all the week. The thermometer has ranged from 55 to 79, averaging 67.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Oct. 1, 1903, and Oct. 2, 1902.

	Oct. 1, '03.	Oct. 2, '02.
	<i>Feet.</i>	<i>Feet.</i>
New Orleans.....	Above zero of gauge. 5.5	4.0
Memphis.....	Above zero of gauge. 9.9	6.4
Nashville.....	Above zero of gauge. 0.8	4.6
Shreveport.....	Above zero of gauge. 1.2	13.0
Vicksburg.....	Above zero of gauge. 16.4	4.8

**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 28, summarizing them as follows:

With generally reasonable temperature and practically no rain in nearly the entire cotton belt, cotton has opened rapidly and picking has been actively carried on, a large part of the crop having already been gathered. Cool nights and a very general prevalence of drought in the central and western districts have been detrimental and rust and shedding continue to be extensively reported, although rust is somewhat less prevalent in Georgia.

On the whole the crop has suffered deterioration, especially in the central and western portions of the belt. Little or no top crop is promised. In Texas the plant has almost entirely ceased fruiting, and in some central counties is dying. In North Carolina the conditions have favored the maturity of late cotton, and in South Carolina premature opening has been checked. (The weather map of Sept. 29 shows that good showers fell over a large part of the drought region of Texas and in Oklahoma during the past twenty-four hours.)

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Oct. 1, and for the season from Sept. 1 to Oct. 1 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.....	3,000	27,000	4,000	15,000	9,000	36,000

  

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903.....		7,000	7,000	1,000	17,000	18,000
1902.....		5,000	5,000		8,000	8,000
1901.....		5,000	5,000		10,000	10,000
Calcutta—						
1903.....		2,000	2,000		4,000	4,000
1902.....		1,000	1,000		4,000	4,000
1901.....		1,000	1,000		3,000	3,000
Madras—						
1903.....					1,000	1,000
1902.....		1,000	1,000		1,000	1,000
1901.....					1,000	1,000
All others—						
1903.....		1,000	1,000		11,000	11,000
1902.....		1,000	1,000		10,000	10,000
1901.....		3,000	3,000		13,000	13,000
Total all—						
1903.....		10,000	10,000	1,000	33,000	44,000
1902.....		8,000	8,000		23,000	23,000
1901.....		9,000	9,000		27,000	27,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements we made with Messrs. Chorem, Benachi & Co., of 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 30	1903.	1902.	1901.
Receipts (cantars)*—			
This week.....	115,000	200,000	180,000
Since Sept. 1.....	289,000	388,821	282,462

  

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	7,000	13,000	8,750	12,647	4,000	6,274
To Manchester.....			3,750	3,690		358
To Continent.....	4,000	12,000	4,000	13,090	3,250	18,162
To America.....	1,000	2,000	400	746	800	2,214
Total Europe.....	12,000	27,000	16,900	30,173	8,050	27,008

\* A cantar is 98 pounds.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for India is poor, but for China is good. 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. 28	8 1/8	9 1/8	5	8	6	6	8	7 1/8	8	5	1 1/2	7	8	5 1/2
Sept. 4	9	9 1/2	5	8 1/2	6	6	8	7 1/2	8 1/2	5	2 1/2	7	9	5 1/8
" 11	8 3/8	9 1/4	5	8	4 1/2	6	8	7 1/8	8	5	2	7	8	4 1/8
" 18	9	9 1/2	5	9	4 1/2	6	8	7 1/2	8 1/2	5	3	7	9	5 1/8
" 25	8 7/8	9 1/2	5	7 1/2	3	6	8	7 1/8	8 1/2	5	2 1/2	7	9	4 29/32
Oct. 2	8 3/4	9 3/8	5	7	2	6	8	7 1/8	8 1/8	5	2 1/2	7	9	4 8/8

**COTTON CONSUMPTION AND OVERLAND MOVEMENT FOR MONTH OF SEPTEMBER.**—Below we present a synopsis of the crop movement for the month of September for three years.

	1903.	1902.	1901.
Gross overland for September.....	9,287	40,987	32,666
Net overland for September.....	1,716	30,548	21,269
Port receipts in September.....	576,971	903,757	446,768
Exports in September.....	256,814	567,807	342,022
Port stocks on September 30.....	376,155	417,227	283,676
Northern spinners' takings in Sept'ber..	110,131	111,357	73,784
Southern consumption in September....	147,000	173,000	143,000
Overland to Canada in September (included in net overland).....	346	2,761	4,191
Burnt North and South in September....		170	4,409
Stock at North'n interior markets Sep. 30	5,597	8,368	6,816
Came in sight during September.....	810,687	1,269,307	704,037
Came in sight balance season.....		9,439,019	9,957,416
Total crop.....		1075,326	10701,453
Average weight of bales.....	514.71	511.4	508.15

**MANCHESTER STOCKS IN VISIBLE SUPPLY.**—With this issue of the CHRONICLE we begin to include Manchester warehouse stocks of cotton in the visible supply. Only figures for the current year are as yet obtainable.

**JUTE BUTTS, BAGGING, &C.**—The market for jute bagging has been quiet during the week but prices are higher at 6 1/2 c. for 1 1/4 lbs. and 6 3/8 c. for 2 lbs., standard grades. Jute butts dull at 1 1/2 @ 1 3/4 c. for paper grades and 2 @ 2 1/4 c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 239,723 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Carpathia, 2,137.....	2,137
Victorian, 5,213.....	7,350
To Hull, per steamer Consuelo, 1,395.....	1,395
To London, per steamer Minneapolis, 5.....	5
To Havre, per steamers La Lorraine, 575... Pisa, 2,535....	3,110
To Bremen, per steamers Barbarossa, 2,945... Bremen, 3,527... Kaiser, 125... Konig Albert, 6,724... Walderssee, 1,020.....	14,341
To Hamburg, per steamer Walderssee, 1,629.....	1,629
To Antwerp, per steamer Kronland, 595.....	595
To Genoa, per steamer Hesperia, 876.....	876
To Naples, per steamer Lahn, 375.....	375
NEW ORLEANS To Liverpool—Sept. 23—Steamer Jamaloan, 4,746..... Sept. 30—Steamer Custodian, 9,130.....	13,876
To Havre—Sept. 23—Steamer Canarias, 5,560..... Sept. 30—Steamer Degama, 9,500.....	15,060
To Barcelona—Sept. 30—Steamer Miguel M. Pinillos, 7,170.....	7,170
To Malaga—Sept. 30—Steamer Miguel M. Pinillos, 1,000.....	1,000
To Vera Cruz—Sept. 25—Steamer Malm, 800.....	800
GALVESTON To Liverpool—Sept. 29—Steamer Irada, 10,560..... Sept. 30—Steamer Wanderer, 9,593.....	20,153
To Manchester Sept. 23—Steamer Domingo de Larrinaga, 6,366.....	6,366
To Havre—Sept. 28—Steamer Mohawk, 14,250..... Sept. 29—Steamers Iran, 7,807; Swanley, 11,372; Yola, 6,807.....	89,736
To Bremen Sept. 26—Steamer Edderton, 8,156.....	8,156
To Hamburg—Sept. 26—Str. Manchester Spinner, 1,626.....	1,626
To Antwerp—Sept. 26—Steamer Penrith Castle, 2,065.....	2,065
To Genoa—Sept. 29—Steamer Monviso, 10,600.....	10,600
To Naples—Sept. 29—Steamer Monviso, 1,200.....	1,200
PENSACOLA—To Liverpool—Sept. 26—Steamer Graefia, 2,000.....	2,000
To Genoa Sept. 26—Steamer Brantwood, 1,100.....	1,100
FERNANDINA—To Dunkirk—Sept. 30—Steamer Kentigern, 500.....	500
SAVANNAH—To Liverpool—Sept. 29—Steamer Bermilla, 2,266.....	2,266
To Manchester—Sept. 28—Steamer Manningry, 2,250.....	2,250
To Havre—Sept. 28—Steamer Cyrus, 7,240..... Sept. 30—Steamer Pandosla, 6,474.....	13,714
To Bremen—Sept. 30—Steamers Blaufield, 11,100; Schonfels, 12,492.....	23,492
To Antwerp Sept. 30—Steamer Pandosla, 800.....	800
To Barcelona Sept. 22—Steamer Teresa, 200..... Sept. 29—Steamer Auguste, 6,597.....	6,797
To Trieste—Sept. 29—Steamer Auguste, 600.....	600
To St. Petersburg—Sept. 30—Steamers Blaufield, 300; Schonfels, 300.....	600
To Gottenburg Sept. 30—Steamer Schonfels, 550.....	550
To Norrkoping—Sept. 30—Steamer Schonfels, 200.....	200
BRUNSWICK—To Liverpool—Sept. 30—Steamer Elwick, 2,062.....	2,062
To Manchester—Sept. 30—Steamer Elwick, 950.....	950
WILMINGTON—To Bremen—Sept. 18—Steamer Greatham, 7,655..... Sept. 29—Steamer Falls of Keltie, 11,365.....	19,020
BOSTON To Liverpool—Sept. 23—Steamer Commonwealth, 1,499.....	1,499
To Yarmouth—Oct. 1—Steamer Prince Arthur, 7.....	7
BALTIMORE—To Liverpool—Sept. 25—Steamer Vedamore, 2,273.....	2,273
PHILADELPHIA—To Liverpool—Sept. 25—Str. Nordland, 1,509.....	1,509
<b>Total.....</b>	<b>239,723</b>

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

	Great Brit'n.	French ports.	Germany.	Other Europe.	Mexico.	Japan.	Total.
New York.....	2,750	3,110	15,970	595	1,251	.....	29,676
N. Orleans.....	13,876	15,060	.....	8,170	800	.....	37,906
Galveston.....	26,519	39,736	9,782	2,065	11,800	.....	89,902
Pensacola.....	2,000	.....	.....	1,100	.....	.....	3,100
Fernand'a.....	.....	500	.....	.....	.....	.....	500
Savannah.....	4,516	13,714	23,492	2,160	7,447	.....	51,319
Brunswick.....	3,012	.....	.....	.....	.....	.....	3,012
Wilmington.....	.....	.....	19,020	.....	.....	.....	19,020
Boston.....	1,499	.....	.....	.....	7	.....	1,506
Baltimore.....	2,273	.....	.....	.....	.....	.....	2,273
Phil'delphi'a.....	1,509	.....	.....	.....	.....	.....	1,509
<b>Total.....</b>	<b>63,954</b>	<b>72,120</b>	<b>68,264</b>	<b>4,810</b>	<b>29,768</b>	<b>807</b>	<b>239,723</b>

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15	15	15	15	20	20
Manchester.....c.	15	17	17	17	17	17
Havre.....c.	35	35*	35*	35*	37½	37½
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	28	28	28	28	28
Reval, via Canal.c.	30	30	30	30	30	30
Barcelona, ind'r't.c.	32	32	32	32	32	32
Genoa.....c.	25@26	26@27	26@27	26@27	26@27	26@27
Trieste.....c.	27@30	27@30	27@30	27@30	27@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. \* And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Sept. 11	Sept. 18	Sept. 25	Oct. 2
Sales of the week.....bales.	41,000	30,000	26,000	27,000
Of which exporters took.....	2,000	2,000	2,000	2,000
Of which speculators took.....	1,000	1,000	1,000	.....
Sales American.....	33,000	25,000	19,000	18,000
Actual export.....	8,000	6,000	5,000	4,000
Forwarded.....	39,000	33,000	30,000	34,000
Total stock—Estimated.....	203,000	174,000	160,000	149,000
Of which American—Est'd.....	124,000	100,000	81,000	67,000
Total import of the week.....	15,000	10,000	21,000	28,000
Of which American.....	7,000	6,000	7,000	17,000
Amount afloat.....	30,000	35,000	47,000	96,000
Of which American.....	15,000	19,000	37,000	81,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 2 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 12:30 P. M. }	Quiet.	Quiet.	Dull.	Dull.	Moderate demand.	Moderate demand.
Mld. Up'de.	6 06	6 06	6 02	5 98	6 06	6 04
Sales.....	3,000	5 000	4 000	3,000	5,000	7,000
Spec. & exp.	300	500	500	500	500	500
Futures.						
Market opened. }	Irregular unch. to 2 pts. dec.	Steady at 3@5 pts. advance.	Br'lyst'dy 1@2 pts. decline.	Br'lyst'dy 3@4 pts. decline.	Steady at 4@5 pts. advance.	Irreg. at 4@6 pts. decline.
Market, 4 P. M. }	Easy at 2@15 pts. decline.	Steady at 5@11 pts. advance.	Quiet at 3@½ pts. decline.	Br'lyst'dy 4@1½ pts. decline.	Firm at 11@14 pts. advance.	Steady at 7½ 14½ 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. 26	Mon. Sept 28	Tues. Sept. 29	Wed. Sept. 30	Thurs. Oct. 1	Fri. Oct. 2.
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.
September.....	5 7½	5 57	5 63	5 82	5 57	5 54
Sept.-Oct.....	5 33	5 28	5 37	5 39	5 35	5 3
Oct.-Nov.....	5 16	5 11	5 18	5 19	5 17	5 15
Nov.-Dec.....	5 11	5 07	5 14	5 16	5 13	5 11
Dec.-Jan.....	5 08	5 05	5 11	5 13	5 11	5 09
Jan.-Feb.....	5 06	5 03	5 09	5 11	5 09	5 08
Feb.-Mar.....	5 06	5 03	5 09	5 11	5 09	5 08
Mar.-April.....	5 05	5 03	5 09	5 11	5 09	5 08
April-May.....	5 05	5 02	5 09	5 11	5 09	5 08
May-June.....	.....	.....	.....	.....	.....	.....
June-July.....	.....	.....	.....	.....	.....	.....
July-Aug.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Oct. 2, 1903.

A dragging market has been experienced for wheat flour. Buyers as a rule have been slow in making purchases. The undertone of the market has been easy and a few fair-sized lines have been placed at concessions from open market quoted prices. Spring wheat mills have been reported as showing no desire to sell ahead on new-crop flour. Low grade winter-wheat flour has continued scarce and firm. Rye flour has been in moderate demand and at firm prices. Corn meal has been quiet, but prices have held fairly steady.

Speculation in wheat for future delivery has been fairly active. The undertone of the market has been unsettled and the course of prices has been somewhat irregular. The movement of the crop has been comparatively light, especially of spring wheat, but going to offset this factor was the shutting down of the Minneapolis flour mills, due to the labor troubles. Early in the week foreign statistical development operated against the market, European available supplies as shown by the weekly figures showing fair gains. Foreign advices have continued to report tame markets, and the fact that an export demand for wheat of consequence does not develop operates against the bull interests in the market. On Thursday, however, there was a fair upturn to prices for the near-by deliveries on buying principally by shorts to cover contracts, stimulated by unfavorable weather reports from the Northwest and a continued limited crop movement. The spot market has been firmer, but business has been quiet, exporters being light buyers. To-day the market was active and higher on buying by shorts to cover contracts. The spot market was firmer but quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	82½	82½	82½	82½	83½	84
Dec. delivery in elev.....	83½	83½	83½	83½	84½	84¾
May delivery in elev.....	83½	83	83½	83½	84½	85½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	77½	76½	77½	77½	78½	78¾
May delivery in elev.....	78¾	78½	78½	78½	78½	79

Indian corn futures have been moderately active at gradually sagging prices. The feature has been the favorable weather conditions experienced in the corn belt for the maturing of the late crop. It is the general impression of the trade that with the favorable climatic conditions of the past two weeks a good-sized crop of corn of good quality has been made. Sentiment accordingly has become more bearish and has been reflected in the more aggressive selling of futures. Country offerings of old-crop corn have been moderately free, and this too has had a weakening influence upon values. The spot market has been easier; only a limited volume of business has been transacted with exporters. To-day the market rallied on buying by recent sellers to cover contracts. The spot market was quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	54	54	54	53¾	52½	53¾
Dec. delivery in elev.....	52½	52½	52½	52	52	52¾
May delivery in elev.....	51½	51½	51½	51	50½	50¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	46½	45½	46½	45½	45½	45¾
May delivery in elev.....	46½	45¾	46	45½	44¾	45½

Oats for future delivery at the Western market have been moderately active, but at lower prices. Advices from the interior have reported a quiet trade demand, and predictions of a freer movement of the crop have prompted selling in the speculative market, in part to liquidate long contracts and realize profits. The spot market has been quiet and slightly easier. To-day the market was firmer.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 mixed in elev.....	41	41½	41½	41½	41½	41
No. 2 white in elev.....	42½	42½	42½	42½	42½	42

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

Dec. delivery in elev.....	37¾	36¾	36¾	36¾	36	36½
May delivery in elev.....	38	37¾	37¾	37¾	37½	37½

Following are the closing quotations:

FLOUR.

Patent, winter.....	34 10	34 35
City mills, patent.....	4 70	35 25
Rye flour, superfine.....	3 25	33 60
Buckwheat flour.....	Nominal	
Corn meal—		
Western, etc.....	3 15	33 20
Brandywine.....	3 20	33 25

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

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
H. Dul., No. 1.....	f. o. b. 92½		Western mixed.....	51	53½
N'thern Dul., No. 1.....	f. o. b. 90¾		No. 2 mixed.....	f. o. b. 53½	
Red winter, No. 2.....	f. o. b. 84		No. 2 yellow.....	f. o. b. 55	
North Dul. No. 2.....	f. o. b. 86½		No. 2 white.....	f. o. b. 53½	
Oats—Mix'd, p. bush.....	40	43	Rye, per bush.—		
White.....	41½	46	Western.....	55½	63
No. 2 mixed.....	41	42½	State and Jersey.....	57	65½
No. 2 white.....	42	43	Barley—West.....	55	64
			Feeding.....	49½	52

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Oct. 2, as received by telegraph, have been as follows: From San Francisco, Sept. 25, to China, 14,000 bbls. of flour, and on the 30th, to Great Britain, 18,000 bushels of wheat, and to China, 67,000 bbls. of flour. From Portland, Oct. 1, to United Kingdom, 134,000 bushels of wheat, and from Puget Sound, Oct. 1, to United Kingdom, 63,500 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.	Oorn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	270,388	242,656	.....	297	1,465,879	363
Puget S'd.	213,147	85,147	4,599	3,134	33,595	.....
Portland..	119,120	291,272	.....	.....	.....	.....
Total....	602,655	619,075	4,599	3,431	1,499,474	363
Tot. 1902.	716,077	4,201,906	4,655	504,233	4,288,570	103,205

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. 28 as follows:

CORN.—The principal corn States have experienced weather conditions exceptionally favorable for maturing late corn, and while frosts have been quite general over the central and eastern portion of the corn belt, no material damage is indicated. Probably less than 20 per cent of the crop in Iowa is unmaturing, and while the proportion yet exposed to injury in South Dakota, Minnesota and Wisconsin is greater, the immature will make good feed; further south only a very small part of the crop is still soft. Oatting is general in all sections, and some new corn has been marketed in Southern Kansas.

SPRING WHEAT.—While the conditions have been favorable for threshing spring wheat in the spring-wheat region, reports of dampness of grain in shock as a result of previous rains continue. Harvest is now completed on the north Pacific coast and threshing far advanced.

For other tables usually given here see page 805.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 2, 1903.

Business during the month of September was on a decidedly moderate scale at first hands in nearly all divisions of the market. The home demand lacked vigor, and buying for export was confined almost entirely to the smaller markets. The usual result of such a condition as this accumulation of stocks has been prevented by the curtailment of production. In the cotton, woolen and silk industries much machinery was idle throughout the month, and in all complaint was general of the selling prices of manufactured goods comparing unfavorably with the cost of raw material. Some few advances were reported in cotton goods, but these have been offset by weakness which has lately developed in some of the heavier staple goods. Sellers are counting upon a fuller volume of business this month in cotton goods with the return of raw cotton to a more legitimate price basis, as both buyers and sellers may disclose a greater disposition to engage in forward business than of late. Business with jobbers has been good in most centres, and there must have been a large reduction in the stocks carried in second hands. Reports of the retail trade are generally satisfactory.

WOOLEN GOODS.—The demand for men's-wear woollens and worsteds has not improved this week and the volume of business recorded has been of quite moderate dimensions. The reorders coming forward show that buyers are working mostly on a hand-to-mouth basis, and still lack indications of supplementary buying of moment being close at hand. Woolen fabrics are in most request again, and most lines of these are in a fairly satisfactory position. Some are practically sold up for the season. There is room for a decided expansion of buying in worsteds before business is brought up to an average, but no sign of any such encouraging development. Both staple and fancy worsteds are in the aggregate short of orders, and considerable machinery is idle. Prices, with few exceptions, are in favor of buyers. The demand

for overcoatings is backward also, and the market barely steady. Cloakings are quiet, Woolen and worsted dress goods are in good request for both prompt and later deliveries. Fall lines are generally well sold up; fully an average business has been secured for spring at firm prices. Flannels and blankets are in quiet request but well sold up.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 28 were 2,933 packages, valued at \$161,075, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 28.	1903.		1902.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	23	1,486	65	1,569
Other European.....	18	1,100	3	910
China.....	.....	112 383	.....	92,270
India.....	750	10,910	803	17,544
Arabia.....	.....	31,925	.....	16,236
Africa.....	10	8,060	16	8,081
West Indies.....	448	21,705	532	17,773
Mexico.....	14	2,315	63	1,742
Central America.....	410	8,970	447	7,267
South America.....	1,153	45,450	1,048	39,228
Other Countries.....	107	7,899	100	10,365
Total.....	2,933	252,203	3,077	212,965

The value of these New York exports since Jan. 1 to date has been \$11,341,100 in 1903, against \$9,887,510 in 1902.

There has been no open reductions in quotations for heavy brown cottons, but the market shows some irregularity in prices, more noticeable in brown sheetings than in brown drills. Stocks on hand are chiefly affected, but in some quarters sellers are less reserved in connection with forward contracts. Light-weight sheetings are dull without material change in price. Sales of ducks and brown osnaburgs are on an indifferent scale, without change in price. The demand for denims continues quiet and the tone of the market is slightly easier in some quarters. Ticks and plaids are generally well sold ahead and steady in price, with a moderate demand coming forward; other coarse, colored cottons are quiet and unchanged. Bleached cottons are selling quietly at previous prices for medium and fine grades, with some irregularity in lower qualities. Wide sheetings and cotton flannels and blankets are firm, with a steady demand for limited quantities. There has been no change in the market for printed calicoes. Staple lines are well sold up and firm; fancies are in limited request, but unsold supplies are light. The market for all grades of gingham continues firm. A moderate business is reported in fine wash fabrics and white goods. Print cloths are in quiet request only, but firm. Regulars 3¾c.

FOREIGN DRY GOODS.—Woolen and worsted dress goods are firm in all desirable lines and in steady demand. Silks are quiet in view of a large auction sale of domestic silks to be held next week. Ribbons in moderate demand. Linens are firm but quiet. Burlaps quiet and easier.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

MANUFACTURES OF—	REPORTS ENTERED FOR CONSUMPTION FOR THE WEEK ENDING		AND SINCE JANUARY 1, 1903 AND 1902.	
	Oct. 1, 1903.	Since Jan. 1, 1903	Oct. 2, 1902	Since Jan. 1, 1902.
Wool.....	928	192,228	38,976	9,705,886
Cotton.....	2,305	519,802	99,933	25,667,861
Silk.....	1,594	608,069	67,054	30,564,533
Flax.....	2,015	330,964	83,011	12,045,083
Miscellaneous.....	2,716	213,452	158,986	7,139,909
Total.....	9,558	1,856,605	447,960	85,712,462
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.				
Wool.....	277	81,531	11,649	3,578,769
Cotton.....	499	144,335	19,402	6,876,196
Silk.....	163	68,814	8,897	4,286,846
Flax.....	390	68,990	11,425	2,187,145
Miscellaneous.....	8,411	35,868	229,609	1,684,658
Total Withdrawals	4,730	399,038	280,982	17,596,609
Exports for consump.	9,558	1,856,605	447,280	85,712,452
Total Imported.	14,288	2,252,643	728,262	103,309,061
MANUFACTURES OF—				
Wool.....	417	121,602	13,073	4,057,390
Cotton.....	807	261,169	21,693	6,796,083
Silk.....	185	101,280	8,060	3,732,554
Flax.....	685	97,395	11,736	2,321,543
Miscellaneous.....	887	67,818	259,734	1,906,809
Total.....	2,961	649,264	314,316	18,814,689
Exports for consump.	9,558	1,856,605	447,260	85,712,452
Total Imported.	12,509	2,505,869	761,576	104,527,141
MANUFACTURES OF—				
Wool.....	205	45,046	12,043	3,511,163
Cotton.....	510	161,100	16,158	4,880,898
Silk.....	130	64,521	8,568	4,262,131
Flax.....	342	64,577	9,989	1,795,692
Miscellaneous.....	113	11,979	156,381	1,652,973
Total.....	1,300	347,223	203,134	15,992,857
Exports for consump.	8,505	2,012,104	411,519	81,060,436
Total Imported.	9,805	2,359,327	614,653	97,053,293

STATE AND CITY DEPARTMENT.

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News Items.

**Cleveland, Ohio.—Suit Prevents Election.**—The Citizens Association of Cleveland, an organization formed to fight the proposed bond issues which were to have been submitted to the voters September 8, secured an order from the Supreme Court restraining the City Board of Elections from holding the special election. Bond issues to the amount of \$1,900,000 were to have been voted for the various purposes enumerated in the CHRONICLE Aug. 15. The petition questions certain sections of the "Longworth Act" under which the special election was called, and also claims that the provision in the law arranging for but one voting place in each ward tends to disfranchise voters. The Supreme Court on September 5 refused to dissolve the temporary injunction.

It has now been determined that these propositions be submitted to the voters at the general election on Nov. 3.

**Maine.—Special Session of Legislature.**—The Maine Legislature met in extra session on September 1 and adopted the report of the Committee on the Revision of the Statutes. The session lasted but one day.

**New Jersey.—McKee Act Unconstitutional.—Special Session of Legislature.**—The Court of Errors and Appeals—the court of last resort in New Jersey—has decided against the constitutionality of the general school law of 1902, commonly known as the "McKee Act." The decision reverses the opinion of the Supreme Court of New Jersey, which had upheld this Act. The conclusion of the Court of Errors and Appeals is that the law of 1902 (the McKee Act) is local and special legislation, and is unconstitutional on that account. The "McKee Act" was passed in 1902 after the so-called "Stokes Act" of 1900 had been declared unconstitutional. School districts in every section of the State are affected by this decision, and in order to remedy the confusion resulting therefrom Governor Franklin Murphy has decided to call a special session of the Legislature to meet October 13 to enact a new law to take the place of that declared illegal.

**Ohio.—Constitutional Amendments.**—Lewis C. Laylin, Secretary of State, gives notice that at the election November 3 the following constitutional amendments will be submitted to the voters :

Amendment to Section 16, Article 2, relating to Governor's veto.  
Amendment to Section 6, Article 13, relating to municipal classification. This provides for the classification of municipalities as follows: First class, cities with a population of over 100,000; second class, all cities of not over 100,000 population and not less than 25,000; third class, all cities not included in the first two classes.

Amendment to Section 2, Article 12, relating to taxation.  
Amendment to Section 2, Article 2, relating to county legislative districts.  
Amendment to Section 3, Article 13, relating to "stockholder's single liability."

**Philadelphia, Pa.—Tax Rate Reduced.**—The City Councils on September 24 fixed upon \$15 per \$1,000 of valuation as the tax rate for the year 1904, as against \$18 50 per \$1,000, the rate which has been levied yearly since 1893. The reduced rate is the result of making the assessments for 1904 at about actual value, whereas in former years property was assessed at about 80% of its value.

**Sioux Falls, So. Dak.—Status of Water Litigation.**—We have obtained the following from Joe Kirby, Esq., attorney for the city, relative to the litigation over the issuance of \$210,000 water bonds by this city. Mr. Kirby states "that in the action brought in the United States Circuit Court of Sioux Falls by the South Dakota Water Co. and the Farmers' Loan & Trust Co. against the city, in which the plaintiffs sought to enjoin the installing of a water system, the Court, in a written opinion, refused to grant any injunction if the city would enter a disclaimer of any intention to operate the new plant prior to the expiration of the franchise of the present water company—April, 1904. This disclaimer was filed. Last month the plaintiffs applied for leave to amend their bill so as to prevent the sale of the \$210,000 water bonds. This application was, after a full hearing, refused. On an injunction brought by a taxpayer (Wells vs. Sioux

Falls) to enjoin the issuance of the bonds on the ground that they were unconstitutional, the Supreme Court of South Dakota, by a unanimous decision, sustained the decision of the trial Court in refusing the injunction and, in an elaborate opinion, has held the issue constitutional and lawful." See V. 76 p. 1159 and 985.

Bond Proposals and Negotiations this

week have been as follows :

**Anthon, Woodbury County, Iowa.—Bond Sale.**—On September 15 the \$4,500 5% 10-20-year (optional) water bonds described in V. 77, p. 659, were awarded to L. R. Myers of Anthon.

**Arlington (Texas) Independent School District.—Bond Offering.**—Proposals will be received until 12 M., October 10 (time extended from September 21) for the \$15,000 4% 20-40-year (optional) school bonds voted at the election held August 1. Authority, Section 3995, Revised Statutes of 1895. Denomination, \$1,000. Date, Sept. 1, 1908. Interest, annually on February 1 in New York City or Austin. Bonds are exempt from all taxes. Bonded debt, \$15,000. Assessed valuation over \$1,000,000. Certified check for \$500, payable to the President of the Board, required.

**Ashland, Ohio.—Bond Offering.**—Proposals will be received until 12 M., October 26, by S. W. Hall, Village Clerk, for \$17,000 5% town-hall-repair bonds. Denomination, \$1,000. Date, Oct. 1, 1908. Interest, semi-annual. Maturity, \$1,000 each six months from Oct. 1, 1905, to Oct. 1, 1918, inclusive. Accrued interest to be paid by purchaser. Certified check for 5% of bonds bid for, payable to the Village Treasurer, required.

**Ashland, Ore.—Bond Election.**—An election will be held October 5 to vote on the question of issuing bonds for a sewerage system.

**Atascosa County, Texas.—Bonds Voted.**—This county has voted to issue \$50,000 road bonds.

**Athens, Ala.—Bonds Voted.**—The election held August 24 resulted in favor of issuing \$12,000 sewer bonds.

**Attleborough, Mass.—Bond Sale.**—On September 28 the \$30,000 4% water-supply bonds described in V. 77, p. 787, were awarded to Estabrook & Co., Boston, at 105-27 and interest.

**Barberton, Ohio.—Bonds Voted.**—This village on September 8 voted to issue \$60,000 5% water-works and \$15,000 5% fire-department bonds. Interest semi-annually in Barberton. Maturity, \$3,000 and \$750, respectively, due yearly on September 1 from 1904 to 1923, inclusive. Date of sale not yet determined.

**Bay City, Texas.—Bond Sale.**—We are advised that the \$15,000 street and bridge bonds mentioned in the CHRONICLE Aug. 22 have been sold.

**Baylor County, Tex.—Bonds Registered and Sold.**—We are advised that this county had registered on Sept. 23 in the office of the State Comptroller an issue of \$7,000 4% 8-20-year (optional) refunding bonds, dated May 12, 1903. These bonds have been purchased by the State Permanent School Fund.

**Bedford Township, Cuyahoga County, Ohio.—Bond Sale.**—On September 22 the \$5,000 5% 2-6-year (serial) road-improvement bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 100 30 and interest.

**Bethel, Ohio.—Bond Offering.**—Proposals will be received until Nov. 2 by this village for \$8,000 5% electric-light plant bonds. Denomination, \$1,000. Date, Sept. 1, 1903. Interest annually on September 1 at the First National Bank of Bethel. Maturity, \$1,000 yearly from 1918 to 1925, inclusive.

**Binghamton, N. Y.—Bonds Not Yet Sold.**—This city has not yet placed the \$49,000 3½% grade-crossing bonds offered without success on July 21. Bonds were described in V. 77, p. 104.

**Brookhaven, Miss.—Bonds Defeated.**—This city on August 26 voted down a proposition to issue \$30,000 sewer bonds. We are advised that the question will probably come up again in about six months.

**Bruno Township, Pine County, Minn.—Bond Sale.**—On September 25 the \$4,500 6% 7-16-year (serial) and the \$1,500 6% 1-6 year (serial) bonds described in V. 77, p. 659, were awarded to Ambrose Tighe of St. Paul at 100-555 and 100-666, respectively. Following are the bids :

	\$4,500 Bonds.	\$1,500 Bds.
Ambrose Tighe, St. Paul .....	\$4,525 00	\$1,510 00
S. A. Kean, Chicago.....	4,502 25	1,500 75

**Buffalo, N. Y.—Bonds Proposed.**—The issuance of \$100,000 3½% refunding bonds, to be dated Oct. 1, 1903, is being considered. Interest semi-annually at the Gallatin National Bank, New York City. Maturity, \$5,000 yearly.

**Bonds Sold in Part**—Of the \$80,581 57 3½% 20-year registered grade-crossing bonds offered on Sept. 26, \$38,373 89 were awarded at par and accrued interest. No bids were received for the remainder of this issue nor for the \$161,816 31 3½% 5-year tax-loan and the \$100,000 3½% 1-5-year (serial) Buffalo River improvement bonds. These securities were all described in V. 77, p. 724.

**Camden County, N. J.—Loan Authorized.**—The County Board of Chosen Freeholders has authorized a loan of \$10,000 for current expenses.

**Capac, Mich.—Bonds Voted.**—On August 24 this village voted in favor of issuing \$6,530 5% 15-year electric-light bonds dated Oct. 1, 1903. Interest semi-annually in Capac. We are advised that the bonds will probably be disposed of at private sale.

**Cayuga, Ont.—Debtenture Offering.**—Proposals will be received until October 10 by E. C. Campbell, Village Clerk, for \$8,000 4% debentures, maturing part yearly for twenty years.

**Celina, Ohio.—Bond Offering.**—Proposals will be received until 12 M., October 20, by F. H. Kreuzsch, Village Clerk, for the following bonds:

\$12,000 5% 1-15 year (serial) Walnut Street assessment bonds of \$800 each.  
4,000 5% 1-15 year (serial) Walnut Street (city's proportion) improvement bonds of \$200 68% each.  
5,000 5% 1-15 year (serial) Livingston Street assessment bonds of \$333 33% each.

Date of bonds, Aug. 24, 1903. Interest, annual. Accrued interest to be paid by purchaser. Certified check for 2% of bonds bid for, payable to the Village Clerk, required.

**Bond Sale.**—On September 22 the \$12,000 5% 12-24-year (serial) electric-light bonds described in V. 77, p. 724, were awarded to W. R. Todd & Co., Cincinnati, at 104 and interest. Following are the bids:

W. R. Todd & Co., Cincinnati.....\$12,450 00	New 1st Nat. B'k. Columbus.....\$12,000 00
Feder, Holzman & Co., Cin. .... 12,025 00	S. A. Kean, Chicago..... 12,000 00
W. J. Hayes & Sons, Cleve. .... 12,007 00	

**Centralia (Pa.) School District.—Bonds Authorized.**—The School Board has decided to issue \$4,000 4% bonds.

**Chester, Ohio.—No Bonds Sold.**—An erroneous item has been going the rounds that this place had sold an issue of \$22,000 5% street-improvement bonds to Seasingood & Mayer of Cincinnati. There is no truth in the report. An issue was made by Chester, West Va., not Ohio, and this took place a long time ago—on May 25, 1903. The latter offering was reported in the CHRONICLE of May 16 and June 6, 1903.

**Cheviot, Ohio.—Bond Offering.**—Proposals will be received until 12 M., October 27, by Charles Craig, Village Clerk, at the office of Louis Reemelin, Room 308, Bell Block, Cincinnati, for \$485 6% 1-10 year (serial) street-improvement bonds. Denomination, \$48 50. Date, Sept. 23, 1903. Interest, annual.

**Chicopee, Mass.—Bonds Authorized.**—Sewer bonds to the amount of \$13,500 have been authorized.

**Clarke County (P. O. Athens), Ga.—Bonds Voted.**—The election held September 3 resulted in favor of issuing \$100,000 4% gold road bonds. Bonds will be dated July 1, 1904. Interest semi-annually, probably in New York City and in Athens. Maturity, \$1,500 yearly for 10 years, \$4,000 yearly for next 15 years and \$5,000 yearly for the following 5 years. While no date has yet been fixed for the sale of these bonds, A. L. Mitchell, Clerk Board of County Commissioners, will consider private bids at any time.

**Clarksville, Va.—Bonds Not Sold.**—The \$10,000 6% 30-year gold coupon bonds offered on September 1 have not yet been sold.

**Clearwater County (P. O. Bagley), Minn.—Bond Sale.**—On Sept. 15 the \$5,000 5% 10-year building bonds described in V. 77, p. 659, were awarded to C. A. Boalt & Co., Winona, at par. Bonds are dated Sept. 22, 1903.

**Coatesville, Pa.—Bonds Not Sold.**—The \$10,000 3½% water and sewer bonds (the unsold portion of an issue of \$40,000), reference to which was made in the CHRONICLE September 5, have not yet been sold. See V. 76, p. 1369, for details of bonds.

**Concordia, Kan.—Bond Election.**—A special election will be held October 6 to vote on the question of issuing \$5,000 road-repair bonds.

**Cook County (P. O., Chicago), Ill.—Facts About Bond Issue.**—We are in receipt of a communication from Mr. Henry G. Foreman, President of the Board of County Commissioners, relative to the \$500,000 3½% gold Asylum building bonds voted at the election held in November, 1902. As has been stated in the CHRONICLE from time to time, the county has been receiving subscriptions for these bonds, and, on Sept. 14, awarded \$91,000 of the securities to various parties at par. On the same day the Board of Commissioners instructed the Comptroller to keep the books open for the remaining \$409,000 bonds until such time as notified by the Board to close the same. The bonds are of \$500 each and mature \$25,000 yearly, commencing Jan. 1, 1904. Interest will be payable January 1 and July 1 at the office of the County Treasurer. Subscription books will remain open from 8:30 A. M. to 4:30 P. M. daily at the office of the County Comptroller, room 210, Court House. All subscribers must deposit either cash or a certified check payable to Henry G. Foreman, President Board of Commissioners, for 2% of their subscriptions. Under this new order, according to Chicago papers, an additional \$100,000 of the bonds have been sold.

**Corning (N. Y.) School District No. 13.—Bonds Refused—Securities Re-voted and Sold.**—We are advised that the \$16,000 4% bonds awarded on July 7 to Edmund Seymour & Co., New York City, were refused by that firm, owing to an irregularity in the election authorizing the issue. A new election was held on August 22 and the bonds again voted. They were awarded on September 8 to I. W. Wellington & Co. for \$16,010. The details of the bonds have been altered somewhat from those in the original offer and are, therefore, herewith given. Denomination, \$1,000. Date, Sept. 1 1903. Interest, semi-annually at the Knickerbocker Trust Co., New York City. Maturity, \$1,000 yearly on September 1 from 1909 to 1922, inclusive, and \$2,000 Sept. 1, 1923.

**Darke County (P. O. Greenville), Ohio.—Bond Sale.**—On September 24 the \$40,000 5% ditch bonds described in V. 77, p. 724, were awarded to the Farmers' National Bank and the Second National Bank of Greenville at 101-077.

**Bonds Not Awarded.**—Owing to "irregularities in the bids," the \$66,500 5% road bonds offered on September 24 were not awarded. See V. 77, p. 724, for description of securities.

**Douglas, Ga.—Bonds Voted.**—This place on September 15 voted to issue \$20,000 30-year water-works and electric-light bonds.

**East Syracuse, N. Y.—Bonds Re-awarded.**—The award of Aug. 18 of \$55,000 sewer bonds to Isaac W. Sherrill of Poughkeepsie at par for 4¾% has been re-called, and the bonds re-awarded to N. W. Harris & Co., New York, at the price submitted by them on August 13, viz., 102-173 for 4½ per cents. See V. 77 p. 463.

**Elba, Ala.—Bonds Not Yet Sold.**—We are advised that the sale of the \$15,000 5% gold water bonds offered on September 20 has not yet been consummated, but that negotiations are now pending for the sale of these bonds. See V. 77, p. 527 for description of securities.

**El Paso, Tex.—Bond Sale.**—The \$50,000 5% school and the \$60,000 5% sewer-extension 20-40-year (optional) bonds offered on September 10 have been disposed of at private sale to John Brockman of Los Angeles, Cal. These bonds were registered by the State Comptroller on August 29.

**Essex County, N. J.—Bids.**—The following bids were received October 1 for the \$400,000 4% court-house and the \$500,000 4% park bonds described in V. 77, p. 788:

	\$400,000 Issue.	\$500,000 Issue.
Harvey Fisk & Sons, New York.....	*100-177	100-177
National Newark Banking Co. ....	.....	103-00
American Insurance Co. (for \$110,000).....	.....	102-00
Dick & Robinson, New York (for \$100,000).....	.....	101-58

\* All or none bid.

Action on the bids was postponed.

**Fort Dodge, Iowa.—Bond Sale.**—This city on September 14 awarded an issue of \$27,000 4½% 10-20-year (optional) funding bonds to Geo. M. Bechtel & Co. of Davenport at par. Denomination, \$1,000. Date, Sept. 1, 1903. Interest, semi-annual.

**Fort Gaines, Ga.—Bond Offering.**—J. Eugene Peterson, Chairman Finance Committee, is offering for sale \$10,000 5% gold school-building bonds. Denomination, \$1,000. Date, Nov. 1, 1903. Interest, semi-annually in Baltimore. Maturity, 30 years, subject to call, \$1,000 yearly after ten years. Securities are exempt from all taxes. Bonded debt, April 26, \$20,000. Assessed valuation, \$490,000. Certified check for \$250 required.

**Franklin County (P. O. Columbus), Ohio.—Bond Sale.**—On Sept. 29 the \$9,600 6% turnpike bonds described in V. 77, p. 660, were awarded to the New First National Bank of Columbus at 103-333. Following are the bids:

New 1st Nat. Bank, Columbus.....\$9,920 00	First Nat. Bank, Barnesville.....\$9,826 00
State Sav. B'k Co., Toledo..... 9,865 00	

**Fulton, Mo.—Bonds Voted.**—This city on Sept. 25 by a vote of 341 tor to 118 against authorized the issuance of \$35,000 bonds. The City Council, we are advised, has not as yet decided upon the details of this issue.

**Galion, Ohio.—Bond Offering.**—Proposals will be received until 12 M., October 20, by the City Council—J. O. Ross, City Clerk—for \$4,500 4% steam fire-engine bonds. Denomination, \$500. Date, July 1, 1903. Interest, annual. Maturity, July 1, 1912. Also at the same hour and place for \$6,200 4½% North Washington Street paving bonds. Denomination, \$600, except one bond for \$800. Date, Sept. 1, 1903. Interest, annual. Maturity, Sept. 1, 1913. Certified check on a Galion bank for 8% of the amount of bonds bid for required with bids for each issue.

**Galveston County, Texas.—Bonds Issued.**—The County Treasurer up to Sept. 30, 1903, collected \$557,500 to the credit of the sea-wall bond account. This is \$22,500 in addition to the amount reported in the CHRONICLE Aug. 9 as having been paid for up to that time.

**Gardner, Mass.—Bonds Again Voted.**—This town on Sept. 11 voted for a second time to issue the \$14,000 4% sewer bonds described in the CHRONICLE Sept. 5. These bonds were awarded to N. W. Harris & Co. on Aug. 25, but an error in the original election prevented the sale being consummated at that time. We are advised that N. W. Harris & Co. will now take the bonds as soon as they are ready for delivery.

**Glennville, Ohio.—Bond Sale.**—On September 28 the \$55,000 2-11-year (serial) sewer bonds described in V. 77, p. 463, were awarded to Doty, Wakefield & Co. at 100-28 for 5 per cent bonds.

**Grand Rapids, Ohio.—Bond Offering.**—Proposals will be received until 12 M., October 12, by R. J. Shull, Village Clerk, for \$16,000 5% street-improvement bonds. Denomination, \$1,600. Interest, March 1 and September 1. Maturity, \$1,600 yearly on March 1 from 1905 to 1914, inclusive. Accrued interest to be paid by purchaser. Certified check for \$500 required.

**Greene County, N. C.—Bonds Voted.**—This county on September 22 voted to issue \$40,000 bonds in aid of the Raleigh & Pamlico Sound Railroad.

**Greensboro, N. C.—Bond Election.**—An election will be held October 6 to vote on the question of issuing \$100,000 water, \$75,000 sewer and \$75,000 street bonds.

**Greenville, Ohio.—Bond Election.**—An election will be held October 7 to vote on the question of issuing \$14,000 deficiency bonds.

**Helena, Mont.—Bond Offering.**—Edward Horsky, City Clerk, will sell at public auction at 12 M., October 29, \$614,000 5% water-works bonds. Denomination, \$1,000. Date, Jan. 1, 1914. Interest, semi-annually at the office of the City Treasurer or in New York City. Maturity, 20 years, subject to call—\$100,000 after five years, \$100,000 after ten years and \$100,000 after fifteen years. An unconditional

certified check for \$2,000, payable to Edward Horsky, City Clerk, must be deposited by bidders at least one hour before the time set for the sale.

**Herkimer, N. Y.—Bonds Voted.**—This village has voted to issue \$30,000 city-hall bonds.

**Herkimer (N. Y.) Union Free School District No. 1.—Bond Sale.**—This district on September 23 sold the \$16,000 4% school bonds (offered on several previous occasions without success) to Joseph T. Wooster, Cashier of the National Bank of Newport.

**Houston, Texas.—Bond Offering**—The City Council has authorized the issuance of \$300,000 5% 40-year street-improvement bonds. Proposals for these bonds will be received until 12 m., October 15, by O. D. Bryan, City Secretary. Date, Oct. 1, 1903. Interest, semi-annual. Certified check on Houston Bank, payable to D. T. Holt, Mayor, for 1% of par value of bonds, required.

**Bonds Registered.**—The \$100,000 5% 40-year bonds described in the CHRONICLE Sept. 5 were registered by the State Comptroller on Sept. 26. These bonds were offered for sale on Oct. 1, but at the hour of going to press we had not learned with what result.

**Howard School District No. 13, Rosebud County, Mont.—Bond Offering.**—Proposals will be received until October 3 by John Larson, Chairman, for \$2,500 6% school-building bonds. Denomination, \$500. Date, Jan. 1, 1904. Interest annually on January 1 in Forsyth, Mont. Maturity, 15 years, subject to call after 10 years. The district has no debt at present. Assessed valuation, \$249,970. A 10% deposit required.

**Jefferson County (P. O. Louisville), Ga.—Bond Sale.**—On September 23 the \$50,000 5% 30-year gold court-house and jail bonds described in V. 77, p. 528, were awarded to the Bank of Louisville at 103.

**Johnson City, Tenn.—Bond Offering.**—Proposals will be received until 7 p. m., October 15, by E. E. Ellsworth, Chairman of Finance Committee, for \$38,000 5% coupon improvement bonds. Denomination, \$500. Date, Nov. 2, 1903. Interest semi-annually at the office of the Town Treasurer. Maturity, Nov. 2, 1923. Bonds will be delivered to purchaser—\$18,000 on November 2, 1903, and \$10,000 on May 2, 1904.

**Kalamazoo, Mich.—Bond Offering.**—Proposals will be received until 5 p. m., October 5, by Harry W. Bush, City Clerk, for \$18,000 5% paving bonds. Denomination, \$2,571 43. Date, Oct. 5, 1903. Maturity, one bond yearly on October 5 from 1904 to 1910, inclusive. Rate of interest to be named in bid. Certified check for 5% of bid required. Bonded debt of city, \$220,000; assessed valuation, \$15,000,000.

**Kansas City (Kan.) School District.—Bond Offering.**—Further details are at hand relative to the offering on October 5 of \$50,000 4% school bonds. Proposals for these bonds will be received until 8 p. m., on that date, by the Board of Education—M. G. Jones, Clerk. Propositions should be submitted for bonds maturing in ten, in fifteen or in twenty years. Date, Jan. 1, 1904. Interest semi-annually in New York City. Bonds are exempt from taxation.

**Koochiching, Itasca County, Minn.—Bond Offering.**—Proposals will be received until 12 m., October 17, by Matt Donahue, Town Clerk, for \$6,000 6% bonds of \$500 each. Securities will run for a period of 20 years.

**Lethbridge, Alberta, N. W. T.—Debenture Offering.**—Proposals will be received until October 31 by C. B. Bowman, Secretary-Treasurer, for \$120,000 5% debentures, dated Sept 1, 1903.

**Lima, Ohio.—Bond Sale.**—This city has awarded at par to the Sinking Fund Trustees an issue of \$4,000 5% refunding bonds. Denomination, \$500. Date, Oct. 1, 1903. Interest, semi-annual. Maturity, \$500 each six months from April 1, 1905, to Oct. 1, 1908, inclusive.

**Linden, Mich.—Bond Election.**—An election will be held October 6 to vote on the question of issuing bonds for a water-works system.

**Lisbon, Ohio.—Bond Offering.**—Proposals will be received until 10 a. m., October 17, by Lodge Riddle, Village Clerk, for \$1,300 5% 1-10-year (serial) Nelson Ave. improvement bonds. Denomination, \$100. Date, Oct. 20, 1903. Interest, annual. Certified check for 10% of the par value of the bonds bid for, payable to the Village Clerk, required.

**Mansfield, Ohio.—Bond Offering.**—Proposals will be received until 12 m., October 17, by D. S. Koontz, Clerk of Council, for the following bonds:

- \$3,500 5% Buckingham Street improvement bonds.
- 2,000 5% sidewalk assessment bonds of Woodland Avenue.
- 2,000 5% sidewalk assessment bonds of Johns Avenue.
- 3,200 5% improvement bonds (city's proportion).
- 1,200 5% sewer assessment bonds of Sherman Avenue.
- 800 5% sewer assessment bonds of Foster Street.
- 3,600 5% sewer assessment bonds of the Fourth Sewer District.

Bonds are in denominations of from \$100 to \$500 each. Interest annually at office of City Treasurer. Maturity, one bond of each series each six months, beginning March 1, 1904, for a period of not exceeding five years from that date. Bidders must use form of blank furnished by the clerk. Certified check for 10% of bonds bid for, payable to the city of Mansfield, required.

**Bonds Authorized.**—The City Council on September 12 passed an ordinance providing for the issuance of \$50,000 4½% debt-extension bonds. Denomination, \$1,000. Interest, March 1 and September 1 at the office of the City Treasurer. Maturity, \$1,000 each six months from March 1, 1904, to Sept. 1, 1927, inclusive, and \$2,000 March 1, 1928. These bonds are presumably those awarded as 4s last July, the sale

of which, however, was never consummated. See CHRONICLE V. 77, p. 528.

**Loan Authorized.**—The City Council has authorized a loan for \$35,000 in anticipation of the collection of taxes.

**Marion, Ohio.—Bond Election.**—An election will be held October 5 to vote on the question of issuing \$50,000 sewerage bonds.

**Marysville, Ohio.—Bond Sale.**—On September 28 the \$3,000 6% street-improvement bonds described in V. 77, p. 725, were awarded to the Citizens' National Bank of New Lexington at 101.70 and interest.

**Monroe, Mich.—Bond Sale.**—The \$30,000 4% paving bonds offered but not sold on August 17 have since been disposed of to citizens of Monroe at par and interest. See V. 77, p. 314, for description of bonds.

**Montpelier, Ohio.—Bond Offering.**—Proposals will be received until 12 m., October 5, by J. A. Weaver, Village Clerk, for \$4,200 6% sewer bonds. Denomination, \$1,000, except one bond for \$200. Date, Oct. 1, 1903. Interest, semi-annual. Maturity, Oct. 1, 1918.

**Morton School District, Tazewell County, Ill.—Bond Sale.**—On September 28 \$24,000 5% school house bonds were awarded to John Nuveen & Co., Chicago, at 102.266, accrued interest and blank bonds free of charge. Denomination, \$1,000. Date, Oct. 1, 1903. Interest annually on April 1. Maturity, \$2,000 yearly on Oct. 1 from 1905 to 1916, inclusive.

**Nashua, N. H.—Bond Sale.**—The \$60,000 high-school-building bonds mentioned in the CHRONICLE July 25 have been sold to local citizens at par for 3 per cents. Denominations, \$100, \$500 and \$1,000. Date, Oct. 1, 1903. Interest, semi-annual. Maturity, Oct. 1, 1923.

**Niagara Falls, N. Y.—Bond Sale.**—On September 25 the \$14,500 4% 20-year sewer bonds described in V. 77, p. 725, were awarded to W. R. Todd & Co., Cincinnati, at 101.25.

**Norwalk, Ct.—Bond Sale.**—The City Council on September 21 voted to purchase out of the sinking fund at par and interest \$46,000 of the \$80,000 3½% 20-25-year (optional) gold water-works bonds offered but not sold on May 29. Securities are dated June 1, 1903, and were described in V. 76, p. 1210. The remaining bonds are still for sale at the same price as paid by the sinking fund—par and interest.

**Norwood, Carver County, Minn.—Bond Offering.**—Proposals will be received until 8 p. m., October 19, by Ernest Meyer, Village Recorder, for \$4,000 5% lighting-plant bonds. Authority, election held July 21, 1903. Denomination, \$1,000. Interest, annual. Maturity, \$1,000 in 2, in 4, in 6 and in 8 years from date of bonds. Certified check for 5% of bonds bid for, payable to Geo. J. Bradley, Village Treasurer, required.

**Ogden (Utah) School District.—Temporary Loan.**—The Finance Committee of the Board of Education of this district has negotiated a loan of \$4,000 for school purposes.

**Oregon City, Ore.—Bond Sale.**—On Sept. 2 the \$7,685 22 6% 1-10-year (optional) sewer-improvement bonds described in V. 77, p. 464, were awarded to E. G. Canfield, President of the Bank of Oregon City, at 105.10.

**Otsego, Wright County, Minn.—Bond Offering.**—Proposals will be received until 10 a. m., October 17, by Leon Snow, Town Clerk, for \$3,000 2-7 year (serial) bridge bonds at not exceeding 6% interest. Authority, election June 20, 1903. Denomination, \$500.

**Ozark, Ala.—Bond Offering.**—W. W. Kirkland, Mayor, is offering for sale \$10,000 5% 30-year gold electric light bonds. Authority, vote 133 to 14 at election held Sept. 14, 1903. Denomination to suit purchaser. Interest, January and July in New York City. Bonds are exempt from taxation. Bonded debt Sept. 25, 1903, \$20,000; assessed valuation, \$450,000.

**Park Ridge, N. J.—Bond Sale.**—On September 25 the \$15,000 5% 10-year electric-light-plant bonds described in V. 77, p. 726, were awarded to Dick & Robinson, New York City, at 100.287 and interest.

**Philadelphia, Pa.—Temporary Loan Bill.**—The Common Council on October 1 passed an ordinance providing for a temporary loan of \$650,000.

**Pictou, N. S.—Debenture Offering.**—Proposals will be received until 12 m., October 16, by Fred. MacKaracher, Town Clerk, for \$14,700 4% 30-year debentures. Denomination, \$1,000, except one bond for \$700. Interest semi-annually at the Town Office in Pictou. Authority, Chapter 109, Laws of 1903.

**Port of Portland, Ore.—Bond Sale.**—Of the \$315,000 4% 30 year dry-dock bonds dated July 1, 1903, and offered on September 21, \$175,000 were awarded at 85 to the following parties: \$125,000 to the First National Bank of Portland, \$40,000 to J. C. McGee and \$10,000 to the McMinnville National Bank. For description of bonds see V. 77, p. 464.

**Prescott, Ariz.—Bonds Not Yet Sold.**—We are advised that the \$100,000 5% 5-50-year (optional) water and sewer bonds offered last June have not yet been sold.

**Quanah, Texas.—Bonds Registered.**—The State Comptroller on September 21 registered an issue of \$4,000 4% 10-40-year (optional) school-house bonds dated July 1, 1903.

**Rice River (Town), Atkin County, Minn.—Bond Offering.**—Proposals will be received until October 20 by Oscar Anderson, Town Clerk, for \$4,000 road bonds.

**Richland County, Ohio.—Bond Sale.**—On October 1 the \$9,500 5% court house bonds described in V. 77, p. 661, were awarded to the Bank of Mansfield for \$9,510. Following are the bids:

Bank of Mansfield.....	\$9,510 00	Feder, Holzman & Co., Cin.....	\$9,505 00
S. A. Kean, Chicago.....	9,509 50		



INDEX TO STATE AND CITY DEPARTMENT.—CONTINUED.

Table listing various locations and their corresponding page numbers, organized in multiple columns. Includes entries like Columbia Twp. S. D. No. 11, Ohio; Columbus, O.; Columbus, Ga.; Colwyn, Pa.; Commerce, Tex.; Connecticut; Connorsville, Ind.; Conrad S. D. No. 10, Mont.; Coshocton, Pa.; Continental, Ohio; Cook Co., Ill.; Coopersburg, Pa.; Coopersville, Mich.; Cordele, Ga.; Corinth, Miss.; Corning Sch. Dist., Cal.; Corning S. D. No. 13, N. Y.; Corvallis S. D., Ore.; Coshocton, O.; Cottonwood Co., Minn.; Cottonwood Sch. D., Cal.; Cotlee Sch. Dist., N. D.; Council Bluffs, Ia.; Council Grove, Kan.; Covington, Ohio; Crafton, Pa.; Crescentville S. D., Ohio; Crestline, Ohio; Crockett Co., Tenn.; Crooksville Sch. D., Ohio; Cudahy, Wis.; Cuero, Tex.; Cumby Sch. Dist., Tex.; Custer Co. Sch. Dist., Okla.; Cuyahoga Co., Ohio; Dadeville, Ala.; Dallis Co., Tex.; Dallis City, Ore.; Dallas, Ore.; Dallas, Tex.; Dallas Co., Tex.; Darke Co., O.; Darlington Co., S. C.; Dawson, Ga.; Dawson Co. S. C. No. 7, Mont.; Dayton, O.; Decker S. D. No. 1, Mont.; Deer Lodge Co., School Dist., No. 10, Mont.; Defiance S. D., Ohio; Delaware, Ohio; Delaware Co., Ohio; Delhi Sch. Dist., Cal.; Delray, Mich.; Delta Co. S. D. No. 1, Colo.; Demopolis, Ala.; Denton Co., Tex.; Denver, Colo.; Detroit, Mich.; De Witt S. D. No. 5, N. Y.; Dexter Me.; Dexter, Mich.; Dickson, Tenn.; Dillonvale, Ohio; Donley Co., Tex.; Dorranceton, Pa.; Douglas Co., Kan.; Douglas Co., No. 1, & Todd Co., No. 2, Joint Sch. Dist., Minn.; Douglas Co., Neb.; Douglas Co. S. D. No. 75, Wash.; Douglas Co. S. D. No. 77, Wash.; Downe Twp. Sch. D., N. J.; Dubois Co., Ind.; Durant, Ind. Ter.; East Cleveland, Ohio; East Grand Forks, Minn.; East Hartford, Conn.; East Liverpool, Ohio; Easton, Pa.; East Palestine, Ohio; East St. Louis, S. D., Ill.; East Syracuse, N. Y.; East Waynesburg, Pa.; Ector Ind. Sch. Dist., Tex.; Edenton, N. C.; Alba, Ala.; Elizabeth, Ill.; Elkhart Sch. Dist., Tex.; Ellendale, Minn.; Elliott, Pa.; Ellettsville, Miss.; Elmira, N. Y.; Elmira Sch. D., No. 6, N. Y.; El Paso, Tex.; Elwood Place, Ohio; Ely, Minn.; Elyria, Ohio; Emmett Sch. Dist., Idaho; Emporia, Kan.; Enterprise, Minn.; Ephrata, Pa.; Erie Co., N. Y.; Essex Ont.; Essex Co., N. J.; Eveleth, Minn.; Extra, Iowa; Fairbury Sch. Dist., Neb.; Fair Haven, Vt.; Fairfax S. D., Cal.; Falls Creek Sch. Dist., Pa.; Falmouth, Mass.; Fairbault, Minn.; Farley, Minn.; Farmville Twp., N. C.; Fayette Co., Ohio; Fayetteville, N. C.; Fayetteville Sch. D., N. C.; Fenelon Falls, Ont.; Filley Twp., Neb.; Findlay, O.; Finney Co., Kan.; Fisher Co., Tex.; Fishkill Landing, N. Y.; Flathead Co., Mont.; Fletcher, Colo.; Flint, Mich.; Floresville, Tex.; Fond du Lac, Wis.; Forest, Miss.; Ford, Mich.; Ford City, Pa.; Forrest Lake, Minn.; Fort Benton, Mont.; Fort Collins, Colo.; Fort Scott, Kan.; Fort Worth, Tex.; Foss Co., Minn.; Fosteria, Ohio; Fountain Co., Ind.; Fowler Twp. Sch. Dist., O.; Frankfort & German Flatts Sch. D. No. 1, N. Y.; Franklin, Mass.; Franklin, Tenn.; Franklin Co., Ky.; Franklin Co., O.; Freeport, Minn.; Freeport, N. Y.; Fremont Sch. Dist., O.; Fulca, Minn.; Fulton Co., N. Y.; Fulton Co., Ohio; Galion, Ohio; Gallipolis, Ohio; Galva, Ill.; Galveston, Tex.; Galveston Co., Tex.; Gardner, Mass.; Garwood, N. J.; Geary Co., Kan.; Genesee Co., Mich.; Genesee, Idaho; Geneva, Ala.; Geneva, Ohio; Geneva I. Sch. Dist., Tex.; Genoa S. D. No. 3, Neb.; Georgetown, S. C.; Georgetown, Tex.; Georgia; Gibsonburg, Ohio; Gibson Co., Ind.; Girard, Ohio; Glenview, O.; Gloucester, Mass.; Groversville, N. Y.; Gonzales, Tex.; Goodhue, Minn.; Graceville, Minn.; Grafton S. D., W. Va.; Grand Island, Neb.; Grand Marais, Minn.; Grand Prairie Twp., Ohio; Grand Rapids, Mich.; Grant Co., Ind.; Granteeburg, Wis.; Grayson Co., Tex.; Great Falls, Mont.; Green Bay, Wis.; Greenburg S. D. No. 4, N. Y.; Greene Co., Ky.; Greene Co., N. C.; Greene Co., Ohio; Green Twp. S. D., Ohio; Greenville, Mich.; Greenville, Miss.; Greenville, N. C.; Greenville, Ohio; Greenville, S. C.; Greenville S. D., O.; Greenville Sch. Dist., S. C.; Grinnell Sch. Dist., Iowa; Grosse Pointe Twp., Mich.; Guilford Co., N. C.; Gulfport, Miss.; Guntersville, Ala.; Hamilton, Ohio; Hamilton, Ont.; Hamilton Co., Ohio; Hampton, Va.; Hancock Co., Ohio; Hannibal, Mo.; Harbor Sch. Dist., Ohio; Harmony Grove, Ga.; Harriestown Sch. Dist. No. 1, N. Y.; Harris, Iowa; Harrison Twp., Ohio; Harrodsburg, Ky.; Hefor, Ala.; Hartford, Wis.; Hartford, Wash. School Dist., Conn.; Hart S. D., Mich.; Hartwell, Ga.; Hastings S. D., Neb.; Hartwick Sch. Dist., Iowa; Havre, Mont.; Hawaii; Hawkesburg, Ont.; Hawkinsville, Ga.; Hazelton S. D., Pa.; Hempstead Sch. Dist. No. 1, N. Y.; Hendersonville, N. C.; Herkimer, N. Y.; Hicksville, Ohio; Highland Co., Ohio; Highland Sch. Dist., N. Y.; High Point, N. C.; Hillsborough Co., Fla.; Hillsborough Co., N. H.; Hills S. D. No. 60, Minn.; Hinckley, Minn.; Hobart, Okla.; Hocking Co., O.; Holland, Mich.; Homestead, Pa.; Honolulu; Hope Mills S. D., N. C.; Horcaniss, Colo.; Houston, Tex.; Houston Heights, Tex.; Howland, Minn.; Howard Co., Ind.; Hubbard, Ohio; Hudson, Ohio; Hudson Co., N. J.; Humboldt School District, Tenn.; Huntington, Ind.; Huntington, Penn.; Huntington, N. Y.; Huntsville, Ala.; Hyde Park, O.; Independence, S. D.; Indiana, Pa.; Indianapolis, Ind.; Indiana S. D.; Ingham Co., Mich.; Ingram, Pa.; Inlet Twp., Ont.; Iona Sch. Dist., S. Dak.; Ironton, Ohio; Islip, N. Y.; Jackson Center Sch. Dis., Ohio; Jackson Co., Ala.; Jackson Co., Minn.; Jackson Twp., Ind.; Jackson Sch. Dist., Mich.; Jacksonville City, Ala.; Jamestown, N. Dak.; Jefferson City, Mo.; Jefferson Co., Ga.; Jefferson Co., Ohio; Jersey City, N. J.; Jersey Shore, Pa.; Jevne, Minn.; Johnsonburg, Pa.; Johnson City, Tenn.; Jonesboro School Dist., No. 43, Ill.; Junction City S. D., Kan.; Kanosh Sch. Dist. No. 3, Utah; Kansas; Kansas City, Kan.; Kansas City, Mo.; Kansas City Sch. Dist., Kan.; Kaufman, Tex.; Kaufman Sch. Dist., Tex.; Kearney, N. J.; Keeseville, N. Y.; Kemp Sch. Dist., Tex.; Kenmore, N. Y.; Kennedy Heights, O.; Kerrville, Tex.; Kierster, Minn.; Kildonan, Man.; King Co. Sch. Dist. No. 18, Wash.; King Co. S. C. No. 51, Wash.; King Co. Sch. Dist. No. 71, Wash.; King Co. Sch. Dist. No. 121, Wash.; Kingsfifer, Ok.; Kingsburg Sch. Dist., Cal.; Kingston, N. Y.; Kingson S. D., Mich.; Kingville, Ont.; Kirsten, N. C.; Knox Co., Ind.; Knox Co. S. D. No. 15, Ill.; Kroschel, Minn.; La Crosse, Wis.; La Grange S. D., O.; Lake Co., Minn.; Lakeland, Fla.; Lake Mills, Wis.; Lake Sch. Dist. No. 1, Wis.; Lakewood, Ohio; Lampasas Co., Tex.; Lancaster, Ohio; Lancaster, Pa.; Lancaster S. D., Ohio; Larue, Ohio; Landis Sch. Dist., N. J.; Latonia, Ky.; Lawrence Co., S. Dak.; Leavenworth S. D., Kan.; Leonia Sch. Dist., N. J.; Leroy, Kan.; Lethbridge S. D. No. 51, N. W. T.; Lewis S. D. No. 6, So. D.; Lewiston S. D. No. 31, Ida.; Lewisown, Mont.; Lexington, Ky.; Lexington, Okla.; Liberty Twp., Ohio; Licking Co., Ohio; Lima Sch. Dist., O.; Limestone Co., Tex.; Lincoln Co. Sch. Dist. No. 126, Wash.; Lincoln Parish, La.; Lisbon, Ohio; Listowel, Ont.; Litchfield, Mich.; Little Falls, N. Y.; Little Rock Twp., N. C.; Little Rock, Ark.; Littleton, N. H.; Liverpool, N. S.; Lock Haven, Pa.; Lockport, N. Y.; Logan Co., Ohio; Logan Twp., Neb.; Lonon, Ky.; Long Pine S. D. No. 4, Neb.; Lorain, Ohio; Los Angeles, Cal.; Louise S. D., Tex.; Louisville, Ga.; Louisville, Ky.; Lowdes Co., Ga.; Lucas Co., Ohio; Luzerne Co., Pa.; Lynchburg, Va.; Lyon Co. S. D. No. 20, Minn.; McComb, Miss.; McCracken Co., Ky.; McKeesport, Pa.; McLeod Co. Sch. Dist. No. 18, Minn.; McPherson Co., Kan.; Macon, Miss.; Madison, Wis.; Madison Co., Tenn.; Madisonville, Ohio; Madisonville Sch. D., Ky.; Magnolia Sch. Dist., Cal.; Maine; Malden, Mass.; Manaqueau, N. J.; Manco, Colo.; Manlius, N. Y.; Mansfield, Ohio; Mansfield Sch. Dist., O.; Marathon Sch. Dist., Ia.; Marblehead, Mass.; Maricopa Co. Sch. Dist. No. 34, Ariz.; Marion, Claridon & Richland Twps., O.; Marlon, Grand Prairie & Salt Rock Twps., O.; Marlon, Ohio; Marlon Sch. Dist., O.; Marlon Sch. Dist., S. C.; Mark's Creek Twp., N. C.; Marquette, Mich.; Marshall, Mich.; Marshall Co., Minn.; Marshallburg, W. Va.; Martins Ferry, O.; Martinsville S. D., Ind.; Marysville, Cal.; Marysville, O.; Mason, O.; Massachusetts; Massillon, Ohio; Maxville, Ont.; Mayville, N. Y.; Maywood S. D. No. 89, Ill.; Meade Co., S. Dak.; Meadville, Pa.; Mecca Twp. S. D., Ohio; Meenaterville, N. Y.; Mecklenburg Co., N. C.; Medicine Hat, Assa.; Medina, Ohio; Medina Co., Ohio; Medina Co., Tex.; Meigs Co., Ohio; Melrose, Mass.; Memphis S. D., Tenn.; Merced, Cal.; Mercer Co., Cal.; Mercer Co., Neb.; Mercer Co., Ohio; Meridian, Miss.; M'amisburg, Ohio; Michigan City, Ind.; Middletown Sch. Dist., O.; Mifflintown Sch. Dist., Pa.; Milan, Minn.; Milford Del.; Milford, Ohio; Milbank, S. Dak.; Milburn Twp., N. J.; Millcreek Twp. S. D., Ohio; Miller's Falls, Mass.; Mill Valley, Cal.; Milton, Ohio; Milwaukee, Wis.; Milwaukee Co., Wis.; Minneapolis, Kan.; Minneapolis, Minn.; Minnesota; Minster, Ohio; Minto Sch. Dist., N. Dak.; Missoula Sch. D., Mont.; Mitchell Co., Tex.; Moline S. D. No. 40, Ill.; Monroe, Ga.; Monroe, Mich.; Monroe Co., Iowa; Monroe Sch. Dist., Cal.; Montgomery, Ala.; Montpelier, Ohio; Montpelier Sch. Dist., O.; Morgan Co., Ind.; Morgan Co., Tenn.; Morgantown School Dist., W. Va.; Moultrie, Ga.; Mount Cross'g S. D., O.; Mount Clemens, Mich.; Mt. Olive, N. C.; Mount Pleasant, Mich.; Mt. Pleasant, N. Y.; Mount Pleasant, Pa.; Mount Pleasant, Utah; Mount Pleasant Twp., Mo.; Mount Vernon, Ill.; Mount Vernon, N. Y.; Mount Vernon, Ohio; Mount Vernon, S. Dak.; Mt. Vernon School Dist., Ill.; Mount Vernon S. D., Ind.; Mount Vernon S. D., O.; Multnomah Co., Ore.; Muskogee, Ind. Ter.; Nance Co., Neb.; Naples S. D., Tex.; Nardin Sch. Dist., Okla.; Nashua, N. H.; Nashville, Tenn.; Nassau Co., N. Y.; National Park, N. J.; Navarro Co., Tex.; New Bedford, Mass.; New Britain, Conn.; Newburgh, N. Y.; Newcomerston S. D., O.; New Cordell, Okla.; New Hanover Co., N. C.; Newport, R. I.; New Richmond, Ohio; Newton, Mass.; New York, N. Y.; New York State; Niagara Falls, N. Y.; Niles, Ohio; Nobles Co., Minn.; Norfolk, Va.; Norfolk Co., Mass.; North Adams, Mass.; Northampton, Mass.; North Baltimore, Ohio; North Belle Vernon, Pa.; North Dakota; Norwalk, Ohio; Norwalk Sch. Dist., Ohio; Norwood, Ohio; Oakdale, Neb.; Oak Park, Ill.; Oakville, Ont.; Ocala, Ga.; Oconto, Wis.; Odell, Ill.; Odessa, Mo.; Ohio State University; Oldham Co., Tex.; Olean, N. Y.; Oliver Co., N. Dak.; Olyphant, Pa.; Omaha, Neb.; Onaway, Mich.; Oneida, N. Y.; Oneida S. D. No. 18, Idaho; Oneota Twp. School Dist., S. Dakota; Ontario; Orange Co., Tex.; Orange Co., Va.; Orange S. D., Cal.; Oregon; Oregon City, Ore.; Oregon Sch. Dist., Ill.; Orlando, Fla.; Orleans Co., N. Y.; Orleans Levee Dist., La.; Oskaloosa Sch. Dist., Ia.; Otero Co., N. M.; Ottawa, Ohio; Ottoville, Ohio; Overpeck Twp. S. D., N. J.; Paducah, Ky.; Palatka, Fla.; Palo Alto Sch. Dist., Cal.; Paola Co., Tex.; Paola Sch. Dist., Colo.; Paris, Tex.; Parker, S. Dak.; Parker Co., Tex.; Park Ridge N. J.; Pasadena Sch. Dist., Cal.; Passaic Co., N. J.; Passaic Valley Sewerage Dist., N. J.; Patchogue Sch. Dist., N. Y.; Paterson, N. J.; Paulding, Ohio; Pauls Valley, I. T.; Payette Sch. Dist., Ida.; Payson, Utah; Peabody, Mass.; Pease Twp., Ohio; Penn Yan, N. Y.; Pensacola, Fla.; Perry Twp., Ohio; Perry Amboy, N. J.; Peru Sch. Dist. No. 124, Ill.; Petrolia, Ont.; Philippine Islands; Phillipsburg, Mont.; Pickford S. D., No. 15, Mich.; Pierce Co., Wash.; Pima Co. Sch. Dist. No. 1, Ariz.; Pioneer Irrig. Dist., Idaho; Pittsburg, Pa.; Pittsburg, Brushton Sub-School Dist., Pa.; Plain Twp. Sch. Dist., O.; Plato S. D. No. 14, Minn.; Plattsmouth, Neb.; Pleasanton Sch. D., Kan.; Pleasant Ridge, Ohio; Pleasantville, N. Y.; Plymouth, Ohio; Plymouth Twp., Pa.; Polk Co., Iowa; Polk Co., Minn.; Pomona, Cal.; Pony, Mont.; Port Arthur, Tex.; Port Huron, Mich.; Portland, Ore.; Port of Portland, Ore.; Posey Co., Ind.; Pottsdam, N. Y.; Pottawatomie Co., Kan.; Pottstown, Pa.; Prattsburg Sch. Dist. No. 6, N. Y.; Prattville, Ala.; Proctor Sch. Dist., Tex.; Pueblo, Colo.; Pukwana Sch. D., S. Dak.; Rahway, N. J.; Raleigh Twp., N. C.; Randolph, Vt.; Reading, Pa.; Red Bank, N. J.; Red Lake Co., Minn.; Remington Drain Dist., Wis.; Renville, Minn.; Rice River, Minn.; Richmond Co., Ohio; Richmond, Mo.; Ringgold Co., Iowa; Riley Co., Kan.; Ripley, Tenn.; Ripley Co., Ind.; River Rouge, Mich.; River Rouge School Dist., No. 4, Mich.; Roanoke, Va.; Rochester, N. Y.; Rockland, Me.; Rome, Ga.; Rome, N. Y.; Roseburg Sch. Dist., Ore.; Rosebud, Miss.; Rose-ed a Sch. Dist., Kan.; Rose Hill Twp., Minn.; Roswell Sch. D., N. Mex.; Rothsay Sch. D., Minn.; Roxton Sch. Dist., Tex.; Saginaw, Mich.; St. Bernard, Ohio; St. Bernard Parish, La.; St. Charles, Minn.; St. Clair, Mich.; St. Clair Twp., Ohio; St. Cloud, Minn.; St. Francis Levee Dist., Ark.; St. John, N. B.; St. Joseph Sch. Dist., No. 2, N. Y.; St. Joseph, Mo.; St. Louis, Mich.; St. Louis, Mo.; St. Louis Co. Sch. Dist. No. 22, Minn.; St. Marthe's Twp., N. C.; St. Paul, Minn.; St. Peter, Minn.

INDEX TO STATE AND CITY DEPARTMENT—CONCLUDED.

Table listing various states and cities with their corresponding page numbers. Includes entries like St. Petersburg Fla., Sherman, Tex., Stewartville, Minn., etc.

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, 1913 for the purchase of one hundred thousand dollars of bonds of the City of St. Paul, Minnesota, for the construction of Public School buildings, Sixty Thousand Dollars of bonds of said City for the construction of Bridges and Forty Thousand Dollars of bonds of said City for the construction of Main Sewers. Bonds are in denominations of one thousand dollars each or five hundred dollars each as the purchaser may desire, with coupons attached and dated Sept. 1st, 1903, and mature August 31st, 1933. They bear interest at the rate of four (4) per cent per annum, payable semi-annually. Interest and principal payable at the financial agency of St. Paul in New York City, delivery of bonds at the Comptroller's Office, where payment must be made by November 10th, 1903.

A certified check payable to the order of the City Treasurer of St. Paul for two (2) per cent of the par value of the bonds bid for must accompany the bids. Bids will be received for all or any part of the lot. The Committee reserves the right to reject any and all bids. Proposals to be marked "Bids for Improvement Bonds," and addressed to LOUIS BETZ, City Comptroller.

VICTOR WATER BONDS.

Balance of \$100,000 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 418 Jackson Bldg., Denver, Col.

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