

# The Commercial & Financial Chronicle

Entered according to Act of Congress, in the year 1903, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.  
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 70½ Pine St., N. Y.

VOL. 77.

SATURDAY, OCTOBER 3, 1903.

NO. 1997.

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

Clearings at	September.			Nine Months.		
	1903.	1902.	Inc. or Dec.	1903.	1902.	Inc. 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	433,226,062	462,011,631	-6.2	4,407,733,873	4,314,294,802	+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	-13.5	868,105,899	901,366,861	-3.7
Buffalo	26,000,702	25,340,001	+2.6	235,848,098	219,080,169	+7.3
Washington	15,527,448	13,838,333	+12.2	153,516,752	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
Seranton	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	35,927,111	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	-3.6	259,492,600	257,323,600	+0.8
Hartford	9,619,734	10,512,505	-9.5	104,164,803	105,421,195	-1.2
New Haven	7,066,337	7,198,208	-1.7	70,251,043	66,280,022	+6.0
Worcester	7,552,913	5,779,253	+27.2	64,038,389	62,871,773	+1.9
Springfield	5,519,763	5,636,198	-2.1	63,145,893	60,417,344	+4.5
Portland	6,556,577	5,617,630	+16.7	57,160,553	53,057,190	+7.7
Fall River	2,992,116	3,780,073	-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.	561,038,402	588,253,629	-4.6	5,739,050,489	5,823,097,927	-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	40,733,886	37,243,050	+9.4	387,252,544	390,837,539	-0.9
Milwaukee	33,721,144	28,520,796	+18.2	284,259,907	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	150,161,000	+12.9
Toledo	17,102,591	13,292,340	+28.7	124,119,746	109,198,052	+13.7
Peoria	13,169,397	12,979,159	+1.5	106,363,562	102,692,647	+3.6
Grand Rapids	7,794,392	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	+16.5	48,203,363	43,997,435	+9.6
Akron	3,058,500	2,796,100	+9.4	28,424,300	25,391,000	+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	22,831,483	+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	305,192	+22.4	3,462,936	3,139,987	+10.3
Total M. West.	1,059,699,577	1,008,230,344	+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	976,854,569	+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	12,389,293	12,496,126	-0.9	108,480,506	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	8,330,087	6,244,709	+33.4	72,649,917	49,235,434	+47.6
Helena	2,623,000	2,500,000	+4.8	21,518,431	21,157,508	+1.7
Fargo	2,138,734	1,953,023	+9.3	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	+14.5
Kansas City	95,343,227	86,475,920	+10.2	768,639,546	711,616,258	+8.0
Minneapolis	63,270,998	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	266,616,954	+9.6
St. Paul	23,017,129	23,751,224	-3.3	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	8,531,110	8,343,310	+2.3	81,407,096	78,198,349	+4.1
Sioux City	5,169,570	6,699,478	-22.8	53,463,441	59,394,134	-10.0
Topeka	7,067,594	6,028,242	+17.2	52,124,850	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	22,483,708	+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	277,662,396	+2.3	2,411,843,140	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	45,274,398	+14.5	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	19,738,500	-8.0	143,531,000	122,782,500	+16.1
Richmond	15,686,973	16,595,770	-5.5	152,512,663	158,876,209	-4.0
Savannah	19,557,810	18,093,746	+8.2	125,038,230	119,786,749	+4.4
Memphis	9,966,393	11,839,398	-16.2	132,669,625	111,944,999	+15.5
Atlanta	10,022,881	10,956,074	-8.5	98,918,166	88,104,903	+12.3
Nashville	9,941,239	7,590,399	+31.9	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	+7.6	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	-21.5	42,557,171	28,976,303	+46.9
Augusta	3,464,873	3,997,345	-14.5	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	3,088,866	2,455,115	+24.8	26,751,383	20,166,683	+32.7
Beaumont	1,850,752	1,781,696	+3.9	19,223,965	15,169,327	+26.7
Jacksonville, Fla.	2,656,407	1,275,549	+108.2	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	31,994,082,055	30,568,294,102	+4.7

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

Clearings at—	Week ending September 26.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
	\$	\$	%	\$	\$
New York.....	1,039,634,434	1,748,296,320	-40.6	1,314,026,307	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	1,885,975
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		
Seranton.....	1,762,630	1,217,039	+44.8	1,302,921	1,225,895
Syracuse.....	1,148,719	1,228,702	-6.5	1,092,273	935,104
Wilmington.....	1,123,218	1,231,286	-8.8	1,011,350	924,136
Wilkes Barre.....	959,580	703,195	+36.4	855,631	
Wheeling.....	646,440	981,616	-34.1	590,111	
Binghamton.....	397,800	334,000	+19.1	381,300	318,600
Greensburg.....	400,518	381,637	+4.9	372,729	310,854
Chester.....	501,747	331,049	+51.6		267,369
Erle.....	517,138	Not include	d in to	tal.	
Franklin, Pa.....	215,422	Not include	d in to	tal.	
Total Middle.....	1,239,432,731	1,952,887,761	-36.5	1,504,910,547	990,954,705
Boston.....	129,074,929	128,349,566	+0.6	138,145,728	105,180,703
Providence.....	5,815,400	6,449,300	-9.8	6,003,100	5,373,300
Hartford.....	2,190,723	2,392,297	-8.4	2,569,582	1,973,081
New Haven.....	1,408,442	1,642,314	-14.3	1,712,099	1,331,000
Worcester.....	1,252,829	1,346,668	-7.0	1,494,283	1,102,426
Springfield.....	1,297,140	1,229,529	+5.5	1,340,254	1,069,717
Portland.....	1,384,231	1,285,863	+7.7	1,180,342	1,002,216
Fall River.....	711,312	806,719	-20.6	754,880	904,463
Lowell.....	377,266	446,580	-15.4	495,267	438,357
New Bedford.....	391,578	339,985	+15.3	422,439	467,362
Holyoke.....	374,435	391,033	-4.3	313,667	278,037
Total New England.....	144,278,285	144,769,854	-0.3	154,432,291	110,070,682
Chicago.....	171,233,072	163,217,531	+4.9	153,426,149	121,053,386
Cincinnati.....	20,670,700	21,560,050	-4.1	17,032,150	12,470,500
Cleveland.....	13,884,483	17,131,968	-19.0	14,033,648	10,428,769
Detroit.....	8,994,260	7,706,416	+10.7	11,698,031	7,176,210
Milwaukee.....	8,181,479	7,152,876	+14.4	6,524,306	5,234,697
Indianapolis.....	5,861,265	4,834,932	+21.2	3,917,092	2,833,609
Columbus.....	5,091,000	4,835,150	+5.3	3,259,600	2,310,900
Toledo.....	4,224,934	2,916,703	+44.9	2,361,021	2,073,212
Peoria.....	3,219,925	2,966,337	+8.5	2,586,372	2,264,399
Grand Rapids.....	1,772,972	1,489,826	+19.0	1,132,922	1,139,920
Dayton.....	1,560,123	1,225,512	+27.3	1,195,422	1,067,553
Evansville.....	1,058,265	994,064	+6.8	849,563	834,374
Akron.....	772,400	623,600	+23.9	575,000	470,700
Springfield, Ill.....	706,808	591,378	+19.5	518,056	354,669
Youngstown.....	624,417	557,892	+12.0	508,210	300,243
Kalamazoo.....	730,854	450,322	+62.2	395,386	351,694
Lexington.....	498,221	433,616	+15.0	358,509	399,401
Canton.....	538,811	420,041	+28.1	270,042	246,735
Rockford.....	512,567	444,862	+15.3	316,201	270,032
Springfield, O.....	314,427	324,136	-3.0	278,524	261,365
Bloomington.....	323,622	275,178	+19.3	273,683	218,820
Quincy.....	316,708	237,043	+33.2	209,492	210,000
Decatur.....	283,609	227,822	+24.6		
Mansfield.....	197,293	176,858	+11.9	60,000	50,000
Jacksonville.....	217,650	206,121	+5.6	140,578	119,642
Jackson.....	169,204	174,482	-3.0	138,023	115,304
Ann Arbor.....	101,861	67,157	+51.7	88,450	
Total Mid. Western.....	252,065,930	241,242,774	+4.5	222,145,388	172,231,131
San Francisco.....	27,767,534	25,852,501	+7.4	22,049,973	21,610,590
Los Angeles.....	5,869,542	4,461,263	+31.6	2,983,099	2,023,742
Seattle.....	4,007,010	4,282,735	-0.4	3,471,378	3,011,393
Salt Lake City.....	3,286,626	2,450,923	+34.1	3,494,619	1,948,400
Portland.....	3,571,380	3,518,029	+1.5	2,864,254	2,482,993
Spokane.....	2,197,326	1,829,346	+20.1	1,285,212	1,026,911
Tacoma.....	1,990,901	1,469,371	+35.5	1,252,090	1,174,854
Helena.....	549,208	382,489	+43.7	551,182	550,777
Fargo.....	482,594	456,780	+5.7	424,591	305,852
Sioux Falls.....	255,359	210,946	+21.1	221,392	122,233
Total Pacific.....	49,977,960	44,914,383	+11.3	38,597,790	34,257,763
Kansas City.....	21,992,066	20,833,621	+5.6	20,115,855	14,638,107
Minneapolis.....	16,111,081	18,552,953	-13.2	14,977,481	11,022,290
Omaha.....	7,600,000	7,564,146	+0.5	6,047,971	6,263,696
St. Paul.....	5,621,685	6,131,141	-8.4	5,836,582	5,166,087
St. Joseph.....	4,499,803	4,351,228	+3.4	3,016,713	3,769,043
Denver.....	5,191,823	4,402,290	+17.9	4,900,728	3,727,385
Des Moines.....	1,935,428	1,774,468	+9.1	1,783,610	1,319,735
Sioux City.....	1,204,302	1,721,004	-30.0	1,398,041	1,246,198
Topeka.....	1,807,516	1,336,524	+35.2	1,235,193	1,000,481
Davenport.....	702,111	934,529	-24.8	1,034,678	806,190
Wichita.....	724,078	552,966	+31.1	550,436	491,328
Colorado Springs.....	345,783	640,531	-46.1	1,600,508	
Fremont.....	159,830	137,912	+25.0	161,509	129,038
Total other West'n.....	67,895,360	68,967,322	-1.6	65,259,605	49,699,575
St. Louis.....	47,573,189	43,282,317	+9.9	42,362,535	30,172,408
New Orleans.....	13,815,804	11,710,004	+18.0	9,304,824	11,111,581
Louisville.....	9,533,190	9,696,317	-1.7	8,305,099	6,290,514
Houston.....	8,246,497	7,985,399	+3.3	6,239,651	6,746,331
Galveston.....	5,300,500	5,294,000	+0.1	4,081,500	2,031,500
Richmond.....	3,600,000	3,960,245	-9.1	3,591,603	2,535,554
Savannah.....	5,246,916	4,562,820	+15.0	3,907,512	8,626,041
Memphis.....	2,403,940	3,431,998	-30.0	2,280,737	2,672,814
Atlanta.....	2,239,549	2,674,989	-10.3	1,780,391	2,003,377
Nashville.....	2,178,515	1,704,469	+27.8	1,387,858	1,204,087
Norfolk.....	1,472,683	1,230,266	+19.7	1,284,250	1,376,233
Fort Worth.....	1,250,991	1,296,145	-3.5	1,430,369	675,000
Birmingham.....	1,032,277	1,223,361	-15.6	885,237	898,840
Knoxville.....	1,217,290	1,001,842	+33.7	694,501	699,538
Augusta.....	1,276,775	3,018,289	-57.7	1,254,271	2,609,687
Little Rock.....	623,025	971,069	-35.6	546,728	548,731
Macon.....	751,000	820,000	-9.1	646,000	733,000
Chattanooga.....	650,863	495,091	+31.5	442,158	492,866
Beaumont.....	400,000	435,796	-8.2		
Jacksonville.....	646,920	295,631	+118.6	250,000	163,576
Charleston.....	1,145,865	Not include	d in to	tal.	
Guthrie.....	597,539	Not include	d in to	tal.	
Total Southern.....	109,459,930	105,005,071	+4.2	90,765,260	81,572,674
Total all.....	1,863,109,462	2,557,653,024	-27.1	2,076,111,881	1,447,935,748
Outside New York.....	823,175,028	809,356,704	+1.8	762,084,634	611,551,447



### 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	5,723,861
Operat'g expenses	7,079,625	6,261,528	5,431,128	4,669,646	4,275,216	3,458,346
Net earnings..	3,961,665	3,845,462	3,783,462	2,832,315	2,311,245	2,265,515
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  $2\frac{1}{2}$  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  $2\frac{1}{2}$  per cent. On Tuesday transactions were at 3 per cent and at  $2\frac{1}{2}$  per cent, with the majority at  $2\frac{1}{2}$  per cent. On Wednesday loans were at 3 per cent and  $2\frac{1}{2}$  per cent, with the bulk of the business at  $2\frac{1}{2}$  per cent. On Thursday transactions were at 3 per cent and at  $2\frac{1}{2}$  per cent, with the majority at 3 per cent. On Friday loans were at 4 per cent and at  $2\frac{1}{2}$  per cent, with the bulk of the business at 3 per cent. Banks and trust companies loaned at  $2\frac{1}{2}$  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  $5\frac{1}{2}$  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  $5@5\frac{1}{2}$  per cent for 60 day and  $5\frac{1}{2}$  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,  $6@6\frac{1}{2}$  per cent for prime and  $6\frac{1}{2}@7$  per cent for good four to six months single names. The local 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  $2\frac{3}{4}$  per cent and at Berlin and Frankfurt it is  $3\frac{5}{8}$  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,                { 60 days	4 83½	83½	83½	83½	83	83
Magoun & Co.. { 60 days	4 87½	87½	87½	87½	87	87
Bank British        { 60 days	4 83½	83½	83½	83	88	83
No. America.. { 60 days	4 87	87	87	87	87	87
Bank of             { 60 days	4 83½	83½	83½	83½	83½	83½
Montreal..... { 60 days	4 87	87	87	87	87	87
Canadian Bank     { 60 days	4 83½	83½	83½	83½	82½	82½
of Commerce.. { 60 days	4 87	87	87	87	86½	86½
Heidelberg, Ldk. { 60 days	4 83	83	83	83	82½	82½
elheimer & Co. { 60 days	4 87	87	87	87	86½	86½
Lazard Freres.. { 60 days	4 83	83	83	83	82½	82½
of Canada..... { 60 days	4 87	87	87	87	86½	86½
Merchants' Bk. { 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, 1903.		
	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	4,690,300	6,551,300	11,241,600
Nat. Belg'm.	2,910,667	1,455,333	4,366,000	3,133,833	1,567,867	4,701,700
Tot. this week	333,221,820	106,423,813	439,645,633	325,047,646	101,549,402	426,597,048
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 2½ 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 Fulton, 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.....	220	Sept. 1903— 270
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 Fleisch, 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	6,781,104	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	76,180,399	70,111,050	+8.6
Quebec.....	7,170,420	6,482,735	+10.7	59,370,574	51,788,845	+14.7
Vancouver.....	6,331,018	5,497,802	+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	220,059,822	-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.....	19,064,900	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	1,817,335	.....
Quebec.....	1,532,577	1,414,074	+8.3	1,704,294	.....
Vancouver.....	1,525,378	1,387,116	+10.0	959,968	1,040,074
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 6.3 per cent and New Orleans 33.1 per cent.

Clearings—Returns by Telegraph. Week Ending Oct. 3.	1903.	1902.	P. Cent
	\$	\$	
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.....	202,411,293	294,962,618	+2.5
Total all cities, 5 days.....	\$1,860,941,947	\$2,272,044,408	-18.1
All cities, 1 day.....	352,684,491	400,021,182	-11.8
Total all cities for week.....	\$2,213,560,438	\$2,672,065,590	-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.
Stocks { Sh's. Val. }	122,948,088	8,877,433,922	77.6	130,297,650	10,400,156,965	78.9
B. bonds..	\$114,129,283	\$437,411,295	88.2	\$131,778,880	\$559,785,802	80.2
Gov't bonds..	\$496,101,000	\$1,053,141	115.2	\$697,936,750	\$1,068,743	111.0
State bonds..	\$914,450	\$1,053,141	36.2	\$862,400	\$903,444	44.4
Bank stocks..	\$881,400	\$1,445,160	32.5	\$2,031,700	\$1,815,737	44.4
Total.....	\$1,194,076,542	9,317,481,568	77.0	1,337,903,195	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.		9,642,843,032			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:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.						
Month.	1903.			1902.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan...	16,001,222	1,615,264,950	1,204,588,219	14,779,223	1,386,108,800	1,039,582,016
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 qr.	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	7,834,768	723,992,950	549,276,816
2d qr.	40,157,387	3,717,582,125	2,971,062,439	47,934,864	4,504,384,425	3,497,145,848
6 mos..	12,175,987	7,703,178,700	6,143,217,116	37,658,439	8,261,432,826	6,424,616,275
July....	14,903,758	1,379,427,900	1,018,941,179	16,352,281	1,557,687,675	1,301,478,911
August..	14,370,948	1,351,852,500	1,006,411,409	14,314,627	1,374,588,126	1,063,788,062
Sept...	10,795,453	1,008,689,225	709,864,218	20,972,253	1,983,978,075	1,608,274,817
3d qr.	40,070,154	3,739,749,825	2,734,216,806	51,839,111	4,916,253,875	3,975,540,690
9 mos.	12,246,086	11,442,293,326	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.	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	8,498,707,484	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 quar.	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	3,687,507,858	3,573,441,010	+1.8
May.....	9,118,534,323	10,336,241,978	-12.2	3,543,605,137	3,580,528,137	-1.0
June.....	9,422,481,906	8,203,741,468	+14.6	3,675,695,617	3,241,684,056	+13.4
2d quar.	28,122,895,061	29,521,071,432	-4.7	10,866,803,612	10,395,553,203	+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	10,170,832,777	-4.0	3,790,071,937	3,577,001,196	+6.0
August....	7,921,228,126	8,943,640,592	-11.4	3,236,684,317	3,128,724,512	+4.2
September.	7,673,660,288	10,157,713,727	-24.5	3,332,191,437	3,853,134,940	+0.9
3d quar.	25,362,734,047	29,272,016,096	-13.4	10,423,847,611	10,066,860,663	+3.7
9 months.	82,625,586,669	86,694,331,941	-4.7	31,694,032,035	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	1,611	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	381
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
8. 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...	7,674	10,158	7,959	5,618	82,626	86,694	89,259	60,645
Outside N.Y.	3,382	3,353	2,912	2,461	31,994	30,568	28,466	24,238



## 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>	271 <sup>1</sup> / <sub>2</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>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</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>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>
Franchises (in Paris) fr	96 <sup>5</sup> / <sub>8</sub>	96 <sup>5</sup> / <sub>8</sub>	96 <sup>5</sup> / <sub>8</sub>	96 <sup>5</sup> / <sub>8</sub>	96 <sup>5</sup> / <sub>8</sub>	96 <sup>5</sup> / <sub>8</sub>
Anacosta Mining.....	3 <sup>5</sup> / <sub>8</sub>	3 <sup>5</sup> / <sub>8</sub>	3 <sup>5</sup> / <sub>8</sub>	3 <sup>5</sup> / <sub>8</sub>	3 <sup>5</sup> / <sub>8</sub>	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>2</sub>	89 <sup>1</sup> / <sub>2</sub>	90 <sup>3</sup> / <sub>8</sub>	89 <sup>1</sup> / <sub>2</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	8 <sup>1</sup> / <sub>2</sub>	91
Canadian Pacific.....	123 <sup>1</sup> / <sub>2</sub>	123	122 <sup>1</sup> / <sub>2</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>8</sub>	31	29	31 <sup>1</sup> / <sub>2</sub>
Ohio, Great Western.....	15 <sup>1</sup> / <sub>2</sub>	15	14 <sup>3</sup> / <sub>8</sub>	15 <sup>1</sup> / <sub>2</sub>	15	15 <sup>1</sup> / <sub>2</sub>
Ohio, Mil. & St. Paul..	141 <sup>1</sup> / <sub>2</sub>	140	140	139	137 <sup>1</sup> / <sub>2</sub>	140
Den. & Rio Gr., com....	22	20 <sup>3</sup> / <sub>8</sub>	20 <sup>3</sup> / <sub>8</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>8</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>8</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>8</sub>	65 <sup>3</sup> / <sub>8</sub>	68 <sup>1</sup> / <sub>2</sub>
2d 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>3</sup> / <sub>8</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>8</sub>	18 <sup>3</sup> / <sub>8</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>8</sub>	21 <sup>1</sup> / <sub>2</sub>
Worfolk & Western.....	60 <sup>1</sup> / <sub>2</sub>	57 <sup>3</sup> / <sub>8</sub>	57 <sup>1</sup> / <sub>2</sub>	59 <sup>3</sup> / <sub>8</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>8</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>8</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>2</sub>	33	32 <sup>1</sup> / <sub>2</sub>	32
Southern Pacific.....	41 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub>	40 <sup>3</sup> / <sub>8</sub>	43 <sup>3</sup> / <sub>8</sub>	41 <sup>3</sup> / <sub>8</sub>	43 <sup>1</sup> / <sub>2</sub>
South'n Railway, com..	19 <sup>1</sup> / <sub>2</sub>	18 <sup>3</sup> / <sub>8</sub>	18 <sup>1</sup> / <sub>2</sub>	20	18 <sup>7</sup> / <sub>8</sub>	19 <sup>3</sup> / <sub>8</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>8</sub>	87 <sup>1</sup> / <sub>2</sub>	87	87	89	88
U. S. Steel Corp., com..	17	16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	17 <sup>3</sup> / <sub>8</sub>	16 <sup>3</sup> / <sub>8</sub>	17 <sup>1</sup> / <sub>2</sub>
Do do pref.....	63 <sup>3</sup> / <sub>8</sub>	62 <sup>1</sup> / <sub>2</sub>	62	64 <sup>1</sup> / <sub>2</sub>	62 <sup>3</sup> / <sub>8</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>8</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 do "R".....	55 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>	53	55	54	56

\* Price per share. † November account.

## Commercial and Miscellaneous News

## DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
<b>Railroads (Steam).</b>			
Belt RR. & Stk. Yds., Indianap., pf. (qu.)	1 <sup>1</sup> / <sub>2</sub>	Oct 1	.....
Belt Railway of Chicago (quar.)	2	Oct 1	.....
Chicago & West Indiana (quar.)	1 <sup>1</sup> / <sub>2</sub>	Oct 1	.....
Cumberland Valley (quar.)	2	Oct 1	.....
Genesee & Wyoming.....	4	Oct 1	Sep 21 to Oct 1
<b>Street Railways.</b>			
Cin. Newp. & Cov. L. & Tr., pref. (qu.)	1 <sup>1</sup> / <sub>2</sub>	Oct 15	Oct 1 to Oct 15
Elgin Aurora & Sou. Trac. (quar.)	3	Oct 10	Oct 1 to Oct 9
Macon (Ga.) Ry. & Light, pref.	3	Oct 1	Sep 26 to Sep 30
Toronto (Canada) Ry. (quar.)	1 <sup>1</sup> / <sub>2</sub>	Oct 1	Holders of rec. Sep 15*
<b>Banks.</b>			
Liberty National (quar.)	4	Oct 1	Holders of rec. Sep 30
New Amsterdam National (quar.)	8	Oct 1	Sep 30
Riverside (quar.)	2	Oct 1	Oct 1
<b>Trust Companies.</b>			
Guaranty (quar.)	5	Sep 30	Holders of rec. Sep 30*
Long Island L. & Tr., B'klyn (quar.)	2 <sup>1</sup> / <sub>2</sub>	Oct 1	Holders of rec. Sep 19
People's, Brooklyn (monthly)	1	Oct 1	Holders of rec. Sep 30
<b>Miscellaneous.</b>			
American Chicel, com. (monthly)	1	Oct 20	Oct 17 to Oct 20
American Tobacco, com. (quar.)	3	Nov 2	Oct 18 to Nov 2
do do pref. (quar.)	2	Nov 2	Oct 18 to Nov 2
Bon Air Coal & Iron, pref. (quar.)	1 <sup>1</sup> / <sub>2</sub>	Oct 1	Sep 22 to Sep 30
Chicago Pneumatic Tool (quar.)	1 <sup>1</sup> / <sub>2</sub>	Oct 25	Oct 6 to Oct 25
Clafin (H. B.) com. (quar.)	2	Oct 15	Oct 4 to Oct 15
Cumberland Telep. & Teleg. (quar.)	1 <sup>1</sup> / <sub>2</sub>	Oct 1	Sep 22 to Oct 1
New Orleans Brewing, com.	6	Oct 5	Holders of rec. Sep 30
Pennsylvania Salt.....	6	Oct 15	Holders of rec. Sep 28*
Realty Associates.....	2 <sup>1</sup> / <sub>2</sub>	Oct 15	Oct 6 to Oct 15
Reece Button-Hole Machine (quar.)	2	Oct 15	Holders of rec. Oct 5
Union Switch & Signal, com. (quar.)	2	Oct 10	Oct 1 to Oct 10
do do do pref. (quar.)	2 <sup>1</sup> / <sub>2</sub>	Oct 10	Oct 1 to Oct 10

\* Transfer books not closed.

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

By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
48 Cincinnati St. Ry. Co. ....125 <sup>1</sup> / <sub>4</sub>	5 Riverdale Park Co. ....\$10 lot
10 Cincinnati Gas & Elec- tric Co. ....91 <sup>1</sup> / <sub>4</sub>	1,000 Manhattan Transit Co., \$20 each, 90c. per share
20 Bromwell Brush & Wire Goods Co. of Cincinnati 80	125 Mercantile Nat. Bank....225
3 Watkins National Bank of Lawrence, Kan. ....90 <sup>1</sup> / <sub>4</sub>	25 Van Norden Trust Co. ....216 <sup>3</sup> / <sub>4</sub>
10 Freyer & Bradley Music Co. of Atlanta, Ga. ....	3,500 Mt. Carmel & Natalie RR. Co. ....\$100 lot
5 U. S. Savings Bank of Topeka, Kan. ....\$17	1,500 Shamokin Coal Co., common.....\$12 lot
5 Keystone Mtge. Co. of Aberdeen, Dak. ....lot.	1,000 Shamokin Coal Co., preferred.....\$25 lot
20 Commer. Bank of Cin- cinnati.....	250 Baltimore Storage & Dis- tributing Co. ....\$10 lot
10 Citizens' Nat. Bank of Englewood, N. J. ....270	104 National Casket Co. ....60
200 National Bank of Com- merce (new stock) ....220	<b>Bonds.</b>
15 Continental Ins. Co. ....802-827	\$1,000 B'way & 7th Av. RR. Co. 5s, 1904, J&D.....100 <sup>5</sup> / <sub>8</sub>
	\$55,000 Mt. Carmel & Nata- lie RR. Co. 1st 5s, 1918; Dec., 1899, coupons on.... 10

**Breadstuffs Figures Brought from Page 850.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	172,002	910,830	3,005,270	1,127,625	697,070	40,150
Milwaukee.....	93,625	256,080	43,700	180,700	1,009,850	20,000
Duluth.....	154,000	1,065,801	...	45,457	808,659	88,957
Minneapolis.....	2,512,760	57,970	819,840	691,810	32,040	...
Toledo.....	148,000	286,500	141,900	3,000	8,900	...
Detroit.....	7,400	95,296	219,438	207,515	...	...
Cleveland.....	1,941	45,931	173,497	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	3,331,786	2,794,997	173,047
Same wk. '02.....	497,402	8,981,092	3,045,841	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	9,680,206	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	220,850	739,550	865,300	30,375	1,950
Boston.....	35,847	7-3	77,565	124,150	18,223	1,727
Montreal.....	33,555	120,608	147,998	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	286,000	11,000	46,000	...	...
Export News.....	40,668	24,000	51,429	...	...	...
Portland.....	24,000	...	...	...	...	...
Portland, Me.....	3,919	185,915	131,600	39,338	...	4,000
Mobile.....	1,929	...	4,095	...	...	...
Total week.....	453,604	1,693,890	1,490,400	1,295,469	46,593	37,600
Week 1902.....	562,320	3,992,078	249,997	1,645,218	77,425	234,192

\* 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:

Receipts at—	1903.	1902.	1901.	1900.
Flour.....bbls.	15,255,901	15,841,000	16,344,695	15,987,067
Wheat.....bush.	73,012,440	96,280,566	122,578,875	74,004,948
Corn.....bush.	77,644,029	13,024,619	45,135,373	132,311,922
Oats.....bush.	89,294,429	37,917,908	58,016,840	59,444,035
Barley.....bush.	2,604,993	1,591,076	8,483,516	8,046,433
Rye.....bush.	3,829,582	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	74,611	8,534	20,264	...	...	...
Portland, Me.....	185,915	77,142	3,618	33,338	...	...	...
Philadelphia.....	95,000	103,228	54,005	...	...	...	...
Baltimore.....	41,500	63,571	147,317	...	8,571	...	...
New Orleans.....	216,000	9,180	78,016	30	...	500	...
Portland.....	...	...	24,000	...	...	...	...
Portland News.....	24,000	51,429	40,468	...	...	...	...
Montreal.....	131,008	186,848	46,147	77,581	...	4,710	32,233
Baltimore.....	780,600	120,857	21,625	...	...	...	...
Mobile.....	...	4,95	1,929	...	...	...	...
Total week.....	1,466,896	1,069,377	479,494	151,755	17,461	11,759	40,504
Same time '02.....	3,299,354	97,092	850,934	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	Since July	Week	Since July	Week	Since July
week and since	Sept. 26.	1, 1903.	Sept. 26.	1, 1903.	Sept. 26.	1, 1903.
July 1 to—	bbls.	bbls.	bush.	bush.	bush.	bush.



**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	127,027.3	26.1
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	6,006.7	763.0	855.2	6,027.9	26.8
People's	200,0	394.0	2,221.0	180.8	462.2	2,386.7	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	23.5
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	216.6	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	2,635.0	2,381.4	18,186.9	27.6
Central	1,000,0	602.2	8,922.0	1,828.0	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	293.0	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. Bklyn	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 Clearing Agent.	Other Bks. & Co.	Net Deposits
BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Clearing Agent.	Other Bks. & Co.	Net Deposits
N. Y. CITY.								
Boroughs of Man & Brnz								
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
Gansevoort	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. Morris	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
Varick	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
Mechanics'	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	20.9	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	2,688.8
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	10,113.7	78,782.3	3,377.6	4,596.0	8,382.8	2,638.4	44,183.8
Tot. Sep 19	8,612.0	10,113.7	78,400.1	3,353.8	4,511.7	8,691.1	2,604.2	44,173.2
Tot. Sep 12	8,612.0	10,113.7	78,016.0	3,424.4	4,723.1	9,102.2	2,198.5	44,022.8

**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	44,798.8	774,686.7
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	168,085.8	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.



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	96,211,500
Loans & discounts	917,047,700	Dec 5,008,100	874,181,800	887,601,700
Circulation	45,685,500	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 639,600	222,368,400	250,408,100
25 p. c. of deposits	225,836,300	Dec 2,034,275	219,129,775	234,113,075
Surplus reserve	14,569,800	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.
Sterling Actual—			
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 8610
Paris Bankers' Francs—			
High...	5 20½ @ 5 20*	5 18½† @ 5 18¾	
Low...	5 20½ @ 5 20*	5 18¾ @ 5 18½†	
Germany Bankers' Marks—			
High...	94¼ @ 94½	95¾† @ 95¾	
Low...	94½ @ 94½	95¼† @ 95¼	
Amsterdam Bankers' Guilders—			
High...	40 @ 40½	40¼ @ 40¼	
Low...	40 @ 40	40¼* @ 40¼	

Less: \* 1½ of 1%. † 1½ of 1%. ‡ 3½ of 1%. Plus: ¶ 1½ of 1%. \*\* 1½ of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, between banks, 62½c. per \$1,000 discount; Charleston, 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	*108¾	*108¾	*108¾	*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
Amer Teleg & Cable.....	100	80 Sep 28	80 Sep 28
Amer Tobacco, pref.....	300	130 Sep 29	130 Sep 29
Assoc Merchants, 1st pref	100	90 Sep 28	90 Sep 28
Cleve Lor & Wheel, pref	100	80 Oct 1	80 Oct 1
Des M & Ft Dodge, pref.	200	90 Sep 29	105 Sep 30
Illinois Cent leased lines	30	100¾ Sep 28	100¾ Sep 28
Morris & Essex.....	100	185 Oct 2	185 Oct 2
Nat Enam & Stamping..	210	20 Sep 26	20 Sep 30
Preferred.....	80	78 Oct 1	80 Oct 1
New Central Coal.....	300	45 Sep 29	45 Sep 29
N Y Dock, pref.....	200	41 Oct 2	45 Sep 28
N Y & N J Telephone...	100	149½ Sep 30	149½ Sep 30
Ontario Silver Mining...	200	4½ Sep 26	4½ Sep 26
Pittsb Ft Wayne & Chic	10	181 Sep 28	181 Sep 28

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 ¾ 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 *67 62 62 63 88 88 73 75 86 86 31 35 *130 135 *119 144 *119 120 67 67 *160 160 28 29 20 20 62 62 *183 200 *110 135 14 15 84 85 69 69 *25 26 13 13 *173 174 *154 157  *118 126 *165 180 8 8 15 15 4 4  *69 71 *100 111 11 11 48 48 19 19 151 152 230 230 20 20 72 72 12 12 10 10 17 17 65 65 8 8 *13 13 24 24 63 63 45 45 *45 50 *80 85 *45 45 *160 180  11 11 *63 63 79 79 127 128 17 17 32 32 *25 25 *66 66 19 19 *35 40 *15 23 *40 45 *26 32 *90 100  *67 65 93 100 128 131 73 75 104 107  11 11 *110 158 *85 90 50 50 *125 129 17 17 *36 36 87 88 *90 90 *37 38 *19 21 116 116 *20 21 *100 110 *52 56 *194 195 20 20 57 58 *44 47 *85 105 *52 58 119 120 17 17 75 75  *58 60 *88 95 45 46 73 73 65 65 22 23 58 59 *7 8 *35 39 *14 16	*30 35 *57 62 60 61 86 87 71 73 85 85 29 31 *130 130 *119 144 *119 119 57 57 *150 160 27 28 18 19 61 61 *183 200 *110 135 14 14 83 84 67 67 24 25 135 137 172 172 163 154 192 192  *115 125 *150 180 8 8 15 15 4 4  *105 110 11 11 47 47 18 18 149 150 234 234 19 19 67 69 12 13 9 9 16 16 8 8 11 11 23 24 62 63 44 45 *40 50 *75 85 *45 45 *160 176  10 10 *60 70 75 85 *126 127 18 18 32 34 *25 30 63 64 17 18 33 34 *15 25 *40 45 *25 30 *90 100  *55 60 95 98 127 129 73 74 99 103  10 10 *120 158 *80 85 49 49 123 124 16 17 33 35 86 87 90 90 38 38 20 21 114 116 20 21 *100 110 64 64 193 195 19 20 55 56 *86 88 39 42 *80 110 52 52 115 119 15 20 76 76  55 55 *88 90 43 43 73 73 62 63 22 24 56 58 31 31  *28 35 *57 62 60 63 86 87 72 74 85 85 29 31 *130 130 *119 144 *119 120 58 59 *153 160 27 30 19 21 60 61 *183 200 *110 135 14 15 80 85 67 67 26 26 135 138 173 173 154 156 156 156  *117 124 *160 180 9 9 17 17 4 4  71 71 *104 110 12 12 48 48 19 19 150 152 230 234 20 21 68 69 13 13 9 10 16 17 7 7 11 11 26 27 64 65 45 47 *40 50 *70 80 *40 40 *160 175  66 66 79 79 128 130 19 19 32 33 *25 32 63 64 19 20 34 34 *15 25 *40 45 *25 30 *90 103  56 56 96 99 128 130 73 74 101 104  10 10 *120 158 *48 50 *80 90 250 51 115 122 17 18 17 18 35 36 87 89 *87 95 37 38 21 21 113 116 21 23 *100 110 53 53 193 195 20 20 56 59 86 88 43 43 *85 110 51 51 116 119 16 16 77 77  59 59 *88 93 44 44 74 74 62 65 23 26 57 59 7 7  *29 35 *57 62 61 63 88 88 72 75 86 87 31 34 *125 135 *119 144 *119 120 59 59 *152 160 28 30 20 21 60 61 *183 200 *110 134 14 15 80 85 66 66 25 26 136 139 172 174 156 159 157 159  115 124 *150 180 9 9 17 18 4 4  *68 70 *104 110 12 12 48 48 19 19 152 154 230 235 20 21 69 70 15 16 10 10 17 17 64 64 7 8 12 12 27 29 65 67 47 49 *44 45 *70 80 *35 40 *160 175  56 56 97 99 130 131 76 78 103 105  10 10 *120 158 *53 53 *80 90 53 53 118 120 18 18 35 36 88 90 86 86 37 37 20 20 115 117 21 23 *98 105 51 51 195 195 21 21 57 59 88 88 44 44 *85 110 52 58 118 119 17 20 77 77  60 61 *85 95 46 46 73 75 63 63 24 26 59 60 8 10 33 33 12 12				

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)	
		Lowest	Highest	Lowest	Highest
Railroads.					
Ann Arbor.	307,125	33 May 23	41 Jan 10	33 Feb	48 1/2 May
Do pref.	60	J'y 16	69 Jan 21	63 Jan	77 1/2 Sep
Atch. Topeka & Santa Fe.	12,601	54 Aug 10	89 1/2 Jan 10	74 1/2 Jan	96 1/2 Sep
Do pref.	219,257	84 1/2 Aug 10	103 1/2 Jan 10	95 1/2 Jan	106 1/2 Sep
Baltimore & Ohio.	2,467	71 1/2 Sep 28	104 Jan 9	92 1/2 Dec	118 1/2 Sep
Do pref.	119,525	82 1/2 J'y 25	96 1/2 Feb 11	92 Dec	99 Sep
Brooklyn Rapid Transit.	400	29 1/2 Sep 28	71 1/2 Feb 17	54 1/2 Nov	72 1/2 J'y
Buffalo Roch. & Pittsb'g.	140	124 Jan 8	150 Feb 9	110 Apr	128 Aug
Do pref.	27,660	140 Sep 3	160 Feb 9	139 Apr	145 Sep
Canadian Pacific.	600	117 1/2 J'ne 10	138 1/2 Feb 10	112 1/2 Jan	145 1/2 Sep
Canada Southern.	156 1/2	57 1/2 Sep 24	78 1/2 Jan 5	71 Dec	97 May
Central of New Jersey.	17,750	156 1/2 J'y 27	190 Jan 19	135 Nov	198 Jan
Chesapeake & Ohio.	14,830	27 1/2 Aug 6	53 1/2 Jan 19	42 1/2 Dec	57 1/2 Sep
Chicago & Alton.	4,332	18 1/2 Sep 28	37 1/2 Jan 5	29 1/2 Dec	45 1/2 J'y
Do pref.	2170	60 Sep 29	73 1/2 Jan 7	68 Nov	79 J'y
Chicago Burl. & Quincy.	105	1170 J'y 29	1184 Mar 12	1191 J'ne	1205 Jan
Chicago & East. Ill. pref.	105	J'y 25	138 1/2 Jan 29	136 1/2 Sep	151 J'y
Chicago Great Western.	10,665	13 Aug 6	29 1/2 Jan 9	22 Dec	35 Aug
Do 4 p. c. debentures.	200	83 1/2 Sep 28	90 1/2 Jan 13	89 1/2 Nov	95 1/2 J'ne
Do 5 p. c. pref. "A".	920	66 Oct 1	85 1/2 Jan 9	81 1/2 Dec	90 1/2 J'ne
Do 4 p. c. pref. "B".	1,500	24 Sep 28	48 1/2 Feb 5	33 Dec	51 1/2 Aug
Chicago Milw. & St. Paul.	178,450	133 1/2 Aug 8	183 1/2 Jan 7	160 Jan	198 1/2 Sep
Do pref.	245	168 Aug 10	194 1/2 Jan 9	186 Jan	200 1/2 Sep
Chicago & North Western	4,590	153 Sep 28	224 1/2 Jan 14	204 1/2 Jan	271 Apr
Do pref.	100	190 Aug 8	250 Jan 8	230 Jan	274 1/2 Apr
Chic. Rock Isl'd & Pacific	147	J'y 20	200 1/2 Jan 9	152 Jan	206 Sep
Chic. St. P. Minn. & Om.	26	117 J'y 14	162 Jan 21	140 Feb	170 1/2 Apr
Do pref.	190	May 11	194 Jan 5	194 1/2 Nov	210 Apr
Chicago Term'l Transfer.	1,550	8 Aug 5	19 1/2 Jan 9	15 Dec	24 1/2 Aug
Do pref.	2,110	15 Sep 24	36 Jan 8	29 Dec	44 Sep
Chicago Union Traction.	600	3 May 23	17 1/2 Jan 12	10 1/2 Jan	23 Apr
Do pref.	30	May 22	50 1/2 Jan 14	44 1/2 Mar	60 Apr
Cleve. Cin. Chic. & St. L.	1,020	66 Aug 10	99 1/2 Jan 6	93 Nov	108 1/2 Aug
Do pref.	113 1/2	J'ne 8	119 Jan 27	118 Jan	124 1/2 Sep
Colorado & So., vot. trust	5,390	10 J'y 24	31 1/2 Jan 10	14 1/2 Jan	35 1/2 J'y
Do 1st pf. vot. tr. cfs.	4,065	44 1/2 Aug 8	72 Jan 9	59 1/2 Jan	79 1/2 Aug
Do 2d pf. vot. tr. cfs.	2,730	17 Aug 5	48 Jan 8	28 Jan	53 1/2 Sep
Delaware & Hudson.	6,224	149 Aug 10	183 1/2 Feb 2	153 1/2 Nov	184 1/2 Jan
Delaw. Lack. & West'n.	300	230 J'y 24	276 1/2 Jan 8	231 Nov	297 Feb
Denver & Rio Grande.	4,800	19 1/2 Sep 28	43 Feb 9	35 1/2 Dec	51 1/2 Aug
Do pref.	3,340	67 Sep 28	90 Feb 9	86 1/2 Dec	96 1/2 Aug
Des Moines & Ft. Dodge.	700	12 Sep 29	47 1/2 Jan 8	35 Dec	53 1/2 J'y
Detroit South. vot. tr. cfs.	300	7 1/2 Aug 6	20 1/2 Jan 2	13 Feb	25 Sep
Do pref. vot. tr. cfs.	700	15 1/2 Aug 6	39 1/2 Jan 2	26 Dec	48 1/2 Sep
Detroit United.	535	63 1/2 Sep 29	90 Jan 6	75 J'ne	97 Sep
Duluth So. Shore & Atl.	360	7 Aug 5	19 1/2 Feb 16	10 Jan	24 Aug
Do pref.	745	10 1/2 Sep 28	29 1/2 Feb 16	18 1/2 Jan	35 1/2 Apr
Erie.	341,320	23 Aug 8	42 1/2 Jan 9	28 1/2 Dec	44 1/2 Jan
Do 1st pref.	29,241	62 1/2 Apr 13	74 Feb 5	60 1/2 Dec	75 1/2 Jan
Do 2d pref.	18,470	44 J'y 24	64 1/2 Feb 5	41 1/2 Dec	63 1/2 Jan
Evansv. & Terre Haute.	200	39 1/2 J'y 27	72 1/2 Jan 8	50 Mar	74 1/2 Mar
Do pref.	78	Aug 11	91 Jan 8	82 May	104 1/2 Feb
Ft. Worth & Den. C., stmp.	200	31 Sep 29	74 1/2 Feb 24	30 Jan	67 1/2 Dec
Great Northern, pref.	170	Aug 5	209 Jan 22	181 1/2 Mar	203 Dec
Green Bay & W., deb. ctf. A	77	Mar 12	85 Jan 9	70 Jan	90 May
Do deb. ctf. B	13	10 Aug 11	27 1/2 Jan 5	9 Jan	29 1/2 Oct
Hocking Valley.	795	63 Sep 25	106 1/2 Feb 20	66 Jan	106 Aug
Do pref.	425	79 Aug 11	99 1/2 Mar 2	81 1/2 Jan	98 1/2 Dec
Illinois Central.	12,025	125 1/2 J'y 15	151 Jan 10	137 Jan	173 1/2 Aug
Iowa Central.	860	16 J'y 27	48 Jan 12	35 1/2 Dec	51 1/2 Aug
Do pref.	1,000	31 1/2 Aug 6	77 1/2 Jan 12	65 Nov	90 1/2 Apr
Kanawha & Michigan.	27	J'y 25	47 1/2 Jan 6	33 1/2 Jan	50 1/2 Aug
K.C. Ft. S. & M., tr. ctf. pf'd	2,460	63 Sep 29	82 1/2 Feb 26	75 Dec	88 Aug
Kansas City So. vot. tr.	1,006	17 Sep 28	36 1/2 Jan 12	19 Jan	39 Aug
Do pref. vot. tr. cfs.	900	32 1/2 Aug 10	61 1/2 Jan 22	44 Jan	62 1/2 Apr
Keokuk & Des Moines.	24	Sep 22	40 Mar 10	13 Jan	41 Sep
Do pref.	48	J'y 16	55 Apr 23	45 Jan	84 Apr
Lake Erie & Western.	200	25 Aug 8	53 Jan 8	40 Dec	71 1/2 Jan
Do pref.	94	J'y 24	118 Feb 6	120 Oct	138 Feb
L. Shore & Mich. South'n	334 1/2	Jan 5	334 1/2 Jan 5	325 Apr	340 Apr
Long Island.	520	56 Sep 30	83 Jan 7	72 1/2 Nov	91 1/2 May
Louisville & Nashville.	74,803	95 Sep 28	130 Jan 8	102 1/2 Jan	159 1/2 Aug
Manhattan Elevated.	34,600	126 1/2 Sep 28	155 1/2 Jan 14	128 Mar	158 Nov
Metrop. Secur., sub. rec.	10,160	70 1/2 J'y 24	128 1/2 Jan 6	109 1/2 May	134 1/2 J'y
Metropolitan Street.	46,170	99 1/2 Sep 29	142 1/2 Jan 6	135 Oct	174 Feb
Met. West Side El. (Chic.)	22 1/2	May 19	38 Jan 8	35 Dec	43 Jan
Do pref.	88	Jan 20	88 Jan 20	89 Mar	91 1/2 Mar
Mexican Central.	11,070	10 Sep 28	29 Mar 23	20 1/2 Dec	31 1/2 Mar
Michigan Central.	102	May 20	135 Jan 15	115 May	192 Apr
Minneapolis & St. Louis.	900	49 Aug 10	110 Jan 9	105 Jan	115 Apr
Do pref.	20	85 Aug 5	118 Feb 27	118 1/2 Jan	127 1/2 Apr
Minn. S. P. & S. S. Marie.	5,350	42 Aug 7	79 1/2 Feb 16	36 1/2 Jan	84 Nov
Do pref.	300	109 1/2 J'ne 2	132 1/2 Feb 17	90 Jan	139 Sep
Mo. Kansas & Texas.	9,085	16 Aug 5	30 1/2 Jan 5	22 1/2 Dec	35 1/2 Sep
Do pref.	8,485	33 1/2 Sep 28	63 1/2 Feb 10	51 Jan	69 1/2 Sep
Missouri Pacific.	137,925	85 1/2 Aug 10	115 1/2 Feb 10	96 1/2 Mar	125 1/2 Sep
Nash. Chatt. & St. Louis	300	86 Oct 2	114 Feb 16	80 Jan	122 Apr
Nat. of Mex., non-cum. pf	3,250	34 1/2 Mar 2	47 1/2 May 27	31 1/2 Dec	45 1/2 Mar
Do 2d pref.	1,992	20 Sep 25	28 1/2 J'ne 30	20 1/2 Nov	27 1/2 Aug
N. Y. Central & Hudson.	79,910	112 1/2 J'y 15	156 Jan 10	147 Nov	168 1/2 Jan
N. Y. Cinc. & St. Louis.	1,920	19 1/2 Sep 28	45 Jan 7	40 Nov	57 1/2 Aug
Do 1st pref.	105	J'y 15	118 Jan 16	110 1/2 Nov	124 1/2 Jan
Do 2d pref.	900	50 Sep 28	87 Jan 19	80 Nov	100 Aug
N. Y. N. Haven & Hartf.	692	187 1/2 May 25	225 1/2 Jan 9	209 1/2 Jan	255 Apr
N. Y. Ontario & Western.	31,120	19 Sep 28	35 1/2 Feb 5	25 1/2 Dec	37 1/2 Sep
Norfolk & Western.	29,260	54 1/2 Sep 29	76 1/2 Feb 10	55 Jan	80 1/2 Oct
Do adjustment, pref.	300	85 Aug 10	93 1/2 Feb 2	90 Feb	98 J'y
Pacific Coast Co.	3,150	39 1/2 Sep 29	72 Jan 10	65 Dec	81 1/2 Sep
Do 1st pref.	80	J'y 30	100 Feb 13	100 1/2 Jan	106 Mar
Do 2d pref.	250	50 1/2 Aug 11	76 Jan 28	72 1/2 Jan	84 1/2 Sep
Pennsylvania.	559,288	115 1/2 Sep 28	157 1/2 Jan 10	147 Jan	170 Sep
Peoria & Eastern.	500	15 J'y 24	39 Jan 8	30 Nov	47 1/2 Apr
Pere Marquette.	100	74 J'y 27	91 1/2 May 7	71 Feb	85 1/2 Sep
Do pref.	76	Sep 17	76 Sep 17	80 May	93 Sep
Pittsb. Cin. Chic. & St. L.	750	55 Sep 29	94 Jan 7	80 1/2 Jan	105 1/2 Sep
Do pref.	97 1/2	Aug 14	115 Jan 17	113 Mar	128 May
Reading, vot'g tr. cfs.	247,870	41 1/2 J'ne 10	69 1/2 Jan 2	52 1/2 Mar	78 1/2 Sep
1st pref. vot. tr. cfs.	1,730	73 Sep 28	89 1/2 Feb 5	79 1/2 Mar	90 1/2 Sep
2d pref. vot'g tr. cfs.	1,200	60 J'ne 10	81 Jan 6	60 Jan	80 1/2 Sep
Rock Island Company.	165,625	19 1/2 Aug 6	53 1/2 Jan 9	33 1/2 Dec	50 1/2 Dec
Do pref.	10,490	55 1/2 Sep 28	86 Jan 9	71 Nov	86 1/2 Nov
Rutland, pref.	100	30 Aug 11	72 Jan 28	64 1/2 Dec	125 Apr
St. Joseph & Gr'd Island.	317	7 Oct 1	15 1/2 Jan 2	10 Dec	24 1/2 Aug
Do 1st pref.	33	Aug 7	58 Jan 5	49 1/2 Dec	81 1/2 Sep
Do 2d pref.	212	13 Oct 1	24 1/2 Jan 19	24 1/2 Nov	42 Sep

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			City	265		14th Street	300		Jefferson	140	150	Mutual	290	
America	520	540	Colonial	405		Fourth	170	200	Leather Mfr.	285		Nassau	180	190
Amer Exch.	210	230	Columbia	375		Gallatin	390		Liberty	575		New Amster	500	550
Astor	750	1000	Commerce	61220		Gansevoort	140		Lincoln	1000	1050	New York Co	1500	
Bowery	350	380	Consolidated	170	180	Garfield	500		Manhattan	300	330	N Y Nat Ex	210	230
Butch's & Dr	140	155	C'n Exchge	350		German Am	150	160	Market & Fu		255	New York	270	290
Central	160	167	East River	160		German Ex	400		Mechanics	242		19th Ward	115	130
Century	175		Equitable		100	Germania	600		Mech & Tra	143		North Amer	200	
Chase	700		Federal	265		Greenwich	6300	310	Mercantile	225		Northern		155
Chatham	625	350	Fidelity	190	193	Hamilton	170		Merch Exch	160	170	Oriental	240	250
Chelsea Exc			Fifth Ave	3700	1100	Hanover	510		Merchants	170		Pacific	200	
Chemical	1000	1250	Fifth	375		Imp & Trad	600	640	Metrop new	400	500	Park (new)	415	
Citizens	160	170	First	600	630	Irving	220	230	Mt Morris	220	240	People's	270	300



STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Sept. 26	Monday Sept. 28	Tuesday Sept. 29	Wednesday Sept. 30	Thursday Oct. 1	Friday Oct. 2
*60 70 43 43 150 158 12 13 30 30 39 40 18 18 80 81 22 23 109 109 17 20 18 18 22 23 87 88 69 70 85 85 48 48 29 30 17 18 43 43 20 20 16 16 36 36	*60 43 42 43 148 150 12 12 28 30 38 39 17 18 79 79 21 22 105 108 18 20 15 15 26 26 84 86 67 69 83 84 13 13 48 48 27 29 13 15 41 44 20 24 15 16 84 84	*60 44 42 44 143 155 12 13 29 30 39 42 17 19 78 79 21 23 100 108 17 20 15 17 24 24 84 85 67 71 84 84 13 14 48 48 28 30 14 14 45 46 21 25 15 16 34 35	*60 46 45 46 143 149 13 14 30 31 40 42 18 19 77 79 22 23 105 108 19 19 17 18 24 24 85 87 69 71 86 86 13 13 48 48 29 31 15 15 45 50 24 26 16 18 35 35	*60 70 41 40 149 149 13 14 30 31 40 42 18 19 77 78 23 24 100 108 17 17 25 26 85 86 69 71 84 86 13 14 48 48 29 31 15 16 41 45 24 24 15 16 84 85	*60 75 46 47 146 150 13 14 31 32 41 43 19 19 77 78 23 24 100 120 19 19 17 17 25 26 86 87 70 72 84 84 13 13 48 48 29 31 15 17 45 47 24 24 16 17 35 36
*223 232 40 41 23 24 77 77 28 29 85 90 25 30 176 195 48 48 10 13 26 26 21 21 9 10 28 38 16 16 88 84 2 3 15 15 41 41 87 87 110 111 117 118 8 8 69 78 70 72 170 195 6 7 46 50 41 45	*223 232 37 40 22 23 76 76 27 28 80 85 26 30 176 195 6 7 10 15 20 20 28 28 14 15 82 82 2 4 14 15 39 41 86 87 90 105 80 89 108 110 117 117 8 8 70 70 70 70 165 190 6 6 46 50 40 41	*222 230 37 41 22 24 76 76 28 28 80 85 24 30 180 180 6 7 10 15 20 20 28 28 14 15 82 83 2 4 15 15 39 41 87 87 90 110 80 89 108 111 117 118 125 125 7 8 69 69 68 70 180 180 6 6 45 50 41 42	*223 230 39 41 24 26 76 76 27 29 80 90 24 30 185 185 6 7 10 15 20 20 28 28 14 15 82 82 2 4 14 14 40 41 86 88 90 110 80 92 109 111 117 117 7 8 68 71 69 72 172 172 6 6 45 50 41 42	*223 230 38 41 24 26 76 76 29 29 80 90 24 30 175 190 6 7 10 15 20 20 28 28 14 15 82 82 2 4 14 14 40 41 86 87 90 110 80 92 109 111 117 117 7 8 69 69 69 70 172 175 6 6 45 50 41 41	*223 230 40 42 26 26 77 78 29 31 85 85 25 30 185 185 7 7 10 15 20 20 29 31 15 15 85 85 2 4 15 15 41 42 87 89 90 110 80 90 111 112 116 116 7 8 67 72 70 71 175 185 5 6 45 50 40 43
*11 13 167 168 24 24 76 76 21 22 145 147 103 103 63 64 30 30 33 35 70 74 7 10 37 40 96 100 13 13 80 84 114 114 70 70 18 19 89 90 33 33 74 76 205 210 16 17 71 72 9 9 60 62 14 14 67 70 25 25 72 72 31 32 27 27	*11 13 165 167 23 23 76 76 20 21 136 143 103 103 61 62 30 30 33 37 70 70 6 6 35 35 96 96 12 13 80 80 105 114 68 70 17 18 87 89 29 33 74 74 205 205 16 16 71 72 9 9 59 60 14 14 66 66 26 26 70 70 30 30 25 26 17 17	*11 11 165 168 22 24 74 75 21 21 139 143 103 103 60 61 30 35 33 38 70 74 6 6 34 36 98 98 12 12 80 80 114 115 68 72 17 18 88 91 30 33 75 75 205 208 16 17 71 71 9 9 60 61 14 14 63 69 26 26 70 72 30 33 23 25 16 20	*11 11 167 170 25 26 75 77 21 22 143 146 103 112 62 62 30 30 33 35 74 74 6 10 35 36 99 99 12 13 82 82 115 115 71 73 18 19 90 92 32 33 75 76 208 208 17 18 71 72 9 9 60 63 14 15 66 70 25 28 70 73 30 33 25 26 19 19	*12 12 170 171 26 26 75 77 22 23 144 145 11 11 62 64 31 31 33 40 70 78 6 10 35 36 97 100 12 14 81 81 112 115 71 73 17 18 90 91 32 33 74 76 205 215 17 19 70 78 9 9 60 62 14 15 69 69 27 27 71 73 31 33 27 27	*11 13 171 172 26 26 75 75 23 23 145 147 12 12 62 63 30 32 33 40 78 80 7 10 35 39 98 100 14 14 80 80 115 115 73 74 18 19 91 92 33 35 76 77 208 215 18 19 70 82 9 9 62 62 15 15 69 69 28 28 71 78 32 34 24 27
100 100 6 6 78 78 3 3 37 37 10 12 36 36 16 16 60 62 17 18 80 95	100 100 6 6 75 75 3 3 36 37 10 10 36 37 15 15 59 61 17 17 92 92 17 17	100 101 6 6 75 77 6 6 37 37 10 12 37 38 14 16 58 61 17 19 80 95 16 20	*100 106 7 7 77 77 6 6 37 37 9 9 35 35 15 17 60 62 18 20 85 92 19 19	*105 105 6 7 76 77 6 6 38 38 10 12 36 36 15 17 60 62 18 20 92 92	*100 110 7 7 76 76 6 6 37 37 10 12 37 37 16 18 62 63 19 20 90 90 17 17
*195 215 82 82 165 165 130 140	*195 215 80 82 136 138 135 137	*195 195 81 81 139 140 140 200	*195 210 81 81 141 142 106 200	*200 200 80 81 139 139 106 200	*200 210 81 82 142 142 161 161

STOCKS	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)					
NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest				
St. L & S Fr. J.P.M. & Co cts	.....	56	J'ly 25	90 1/2	Feb 24	55 1/4	Jan	85 1/2	J'ly
Do 1st pref	.....	68	Aug 13	88	Feb 20	77	Dec	90	J'ly
Do 2d pref	2,380	42 1/2	Sep 29	78	Feb 24	65 1/2	Dec	80 3/8	J'ly
C. & E. I. com stock tr cts	300	148 1/2	Sep 28	170	J'ly 15				
St. Louis Southwestern	3,700	12	Aug 6	30	Jan 7	24 1/2	Dec	39	Aug
Do pref.	4,850	24	Aug 10	66	Jan 7	55 1/4	Mar	80	Sep
Southern Pacific Co.	106,856	38 1/2	Sep 28	68 1/4	Mar 19	56	Dec	81 1/2	Sep
Southern v. tr. cfs. stamped	54,106	17 1/2	Aug 5	36 1/2	Jan 9	28	Dec	41 1/4	Aug
Do pref. do	7,733	76	Aug 10	96	Feb 9	89 1/2	Dec	98 1/2	Apr
M. & O. stock tr. cts	50	85	J'ne 10	96 1/2	Mar 3	90	May	93	Nov
Texas & Pacific	13,600	20 1/4	Aug 10	43 1/2	Feb 10	37	Dec	54 1/2	Sep
Third Avenue (N. Y.)	840	105 1/2	Sep 28	128 1/2	Jan 2	122	Jan	134	Feb
Toledo Railways & Light	200	19	Sep 30	37 1/2	Jan 12	32 1/2	Nov	38	Sep
Pol. St. L. & W. v. tr. cts	1,395	15	Sep 21	31 1/2	Jan 9	18 1/2	Jan	33 1/2	Oct
Do pref. vot. tr. cts	1,070	24	Sep 29	48	Jan 8	35	Jan	49 1/2	Sep
Twin City Rapid Transit.	4,650	84 1/2	Sep 28	122 1/4	Jan 23	107	Jan	129	Aug
Do pref.	155	J'ne 2	159	Jan 12	156 1/4	Aug	159 1/2	Feb	
Union Pacific	361,415	65 1/4	Aug 8	104 1/2	Jan 9	93 1/2	Dec	113 1/4	Aug
Do pref.	1,032	83 1/2	Aug 10	95 1/4	Feb 11	86 1/2	Mar	95	Aug
Unit Ry Inv't of San Fran	400	13	J'ne 10	22 1/2	Jan 13	20	Dec	24 1/2	Oct
Do pref.	994	35	J'ly 27	64 1/2	Jan 6	60	Dec	66	Nov
Wabash	6,725	16 1/2	Sep 28	32 1/2	Feb 27	21 1/2	Jan	38 1/2	Sep
Do pref.	26,825	27 1/2	Sep 28	55 1/4	Feb 24	37	Dec	54 1/2	Sep
Wheeling & Lake Erie	1,805	12	J'ly 24	27 1/2	Feb 9	17	Jan	30 1/2	Sep
Do 1st pref.	500	43	Sep 26	62	May 22	49 1/2	Jan	66	Apr
Do 2d pref.	1,350	20	Sep 26	38 1/2	Feb 10	28	Jan	42 1/2	Sep
Wisconsin Cent. v. tr. cfs.	4,100	15	J'ly 24	29 1/2	Feb 9	19 1/2	Jan	31	Aug
Do pref. vot. tr. cts	2,600	34	Sep 28	55 1/2	Feb 6	39 1/2	Jan	57 1/2	Aug
Industrial & Miscell									
dams Express	2204	Jan 30	235	Feb 11	2198	J'ly	2240	Oct	
Amalgamated Copper	286,975	35 1/2	J'ly 24	75 1/2	Mar 12	53	Nov	79	Feb
American Car & Foundry	11,275	22 1/2	Sep 29	41 1/2	Jan 19	28 1/4	Apr	37 1/2	Oct
Do pref.	5,110	75	Sep 28	93	Jan 6	85 1/4	Jan	93 1/2	Oct
American Cotton Oil	1,750	25 1/4	Aug 6	46 1/2	Feb 20	30 1/2	Jan	57 1/2	Apr
Do pref.	100	82	J'ly 27	98	Feb 13	86	Feb	99 1/2	Apr
American Dist. Telegraph	25	Sep 21	41 1/2	Jan 2	32 1/2	Jan	42 1/2	May	
American Express	196	171	Aug 10	236	Feb 5	210	Jan	265	Aug
American Grass Twine	550	6	J'ly 29	29 1/2	Jan 7	27	Dec	62 1/4	Aug
Amer Hide & Leather	535	2 1/2	Sep 30	11 1/2	Jan 2	8 1/2	Dec	13 1/2	Oct
Do pref.	11	Sep 16	37 1/2	Jan 6	34	Dec	43 1/2	Sep	
American Ice	2,400	5	J'ly 23	11 1/2	Jan 2	9 1/2	J'ly	31 1/2	Jan
Do pref.	3,570	20	Sep 28	42 1/2	Jan 30	32	J'ly	67	Jan
American Linseed	125	5	J'ly 25	19 1/2	Jan 6	14	Dec	28	Apr
Do pref.	25	J'ly 25	48 1/2	Jan 6	39 1/2	Dec	58	Mar	
American Locomotive	7,075	14 1/2	Sep 29	31 1/2	Feb 17	23 1/2	Dec	36 1/2	Apr
Do pref.	1,922	79 1/2	Aug 6	95 1/4	Feb 17	89	Jan	100 1/4	Apr
American Maltng.	2 1/2	Mar 10	5 1/2	Feb 26	5	Jan	7 1/2	May	
Do pref.	600	14 1/2	Sep 28	24 1/2	Jan 10	21	Jan	29	Sep
Amer. Smelt'g & Refin'g.	26,880	37 1/2	J'ly 24	52 1/2	Feb 17	37	Nov	49 1/2	May
Do pref.	5,405	83	Oct 1	99 1/2	Feb 16	87 1/2	Nov	100 1/2	J'ne
American Snuff	90	Aug 5	126	Mar 4	40 1/2	Jan	135	Oct	
Do pref.	80	Sep 25	98 1/2	Jan 20	85	Jan	101	Oct	
American Sugar Refining	39,970	108	Sep 29	134 1/2	Jan 8	113	Nov	135 1/2	Mar
Do pref.	670	116	Aug 6	122	Feb 13	115	Jan	122	Aug
Amer. Teleph. & Teleg.	300	212	Sep 30	169	Feb 18	160 1/2	Jan	186	Apr
American Woolen	200	8	J'ly 28	14 1/2	Feb 25	12	Dec	17 1/2	Jan
Do pref.	487	68 1/2	J'ly 28	80	Jan 31	73	Apr	80 1/4	Sep
Anaconda Copper	4,020	64	J'ly 24	125 1/2	Feb 25	80	Dec	146	Feb
Brooklyn Union Gas	500	170	Sep 24	225	Jan 21	210	Jan	253	Aug
Brunsw. Dock & C. Imp't	300	6	Sep 28	15 1/2	Jan 29	7 1/2	Dec	14 1/2	Apr
Butterick Co.	40	Aug 10	55	Jan 6	41	J'ne	63	Sep	
Colorado Fuel & Iron	2,460	40	J'ly 27	82 1/2	Jan 6	73 1/4	Aug	110 1/2	Apr
Do pref.	90	Aug 10	122	Jan 3	113	Jan	140	Mar	
Col. & Hock. Coal & Iron.	300	11	Sep 29	22 1/2	Feb 18	14 1/2	Jan	24 1/2	Oct
Consolidated Gas (N. Y.)	9,625	164	Aug 10	222	Jan 7	205	Dec	230 1/2	Apr
Continental Tobacco, pref	3,740	94 1/2	Aug 6	119	Jan 2	114	Dec	126 1/2	J'ne
Corn Products	8,135	22 1/2	Aug 6	35	Mar 23	26 1/2	Dec	38 1/2	Mar
Do pref.	1,250	74 1/2	Sep 29	85 1/2	Jan 19	79 1/2	Dec	90	Mar
Distillers' Securit's Corp.	4,376	20	J'ly 24	34 1/2	Jan 6	27 1/2	Dec	33	Dec
General Electric	9,148	136	Sep 28	204	Feb 16	107 1/2	Oct	334	Apr
International Paper	1,060	9	J'ly 28	19 1/2	Jan 5	16 1/2	Dec	23 1/2	Mar
Do pref.	2,641	60 1/2	J'ly 27	74 1/2	Feb 6	70	Dec	77 1/2	Jan
International Power	800	30	Sep 24	73	Jan 19	49	Dec	199	Apr
Internat'l Steam Pump	33 1/2	Sep 25	46 1/4	May 8	40	Dec	57 1/4	Mar	
Do pref.	100	73 1/2	J'ly 16	89 1/2	Jan 12	82	Dec	95	Oct
Manhattan Beach	110	6 1/2	Sep 28	13	May 13	9	Oct	19	Apr
National Biscuit	2,010	33 1/2	Aug 10	47 1/2	Feb 17	40	Nov	53 1/4	Mar
Do pref.	350	96 1/2	Sep 28	106 1/2	May 11	101 1/2	Dec	109 1/2	Mar
National Lead	2,360	11 1/2	J'ly 27	29 1/2	Feb 5	15 1/2	Jan	32	Sep
Do pref.	530	80	Sep 28	95	Feb 10	78 1/2	Jan	96	Oct
New York Air Brake	900	110	Sep 24	177	Jan 2	148	Mar	196	Apr
North American Co., new	7,325	63	Sep 28	124 1/2	Jan 7	88	Jan	134	Sep
Pacific Mail	2,400	17	Aug 5	42 1/2	Jan 7	37	Nov	49 1/2	Mar
Leop. Gas-L. & C. (Chic.)	21,550	87 1/2	Sep 28	108 1/2	Feb 10	98 1/4	Jan	109 1/2	Sep
Pressed Steel Car	6,660	29 1/2	Sep 28	65 1/2	Jan 26	39	Jan	63 1/2	Oct
Do pref.	540	75 1/2	Sep 24	95	Feb 20	82 1/2	Feb	96 1/2	Oct
Pullman Company	972	196	J'ly 15	235 1/2	Jan 14	215	Jan	250	Apr
Railway Steel Spring	1,766	16	Sep 25	37	Feb 9	24	Apr	38 1/2	Sep
Do pref.	50	73 1/2	Sep 23	90	Feb 25	80	Apr	90 1/4	Oct
Republic Iron & Steel	8,350	9	Sep 21	22 1/2	Feb 18	15 1/2	Jan	24 1/2	Sep
Do pref.	10,510	59	Aug 6	80 1/2	Feb 18	68	Jan	83 1/2	Sep
Rubber Goods Mfg.	4,370	12	J'ly 26	30	Feb 16	17 1/2	Feb	25 1/2	Apr
Do pref.	235	60	J'ly 25	84 1/2	Feb 17	63	J'ly	74 1/2	Mar
Sloss-Sheffield St. & Iron	650	25 1/2	Sep 25	72	Feb 25	29 1/2	Jan	83	Sep
Do pref.	470	70	Sep 29	97 1/2	Feb 18	80 1/4	May	95 1/2	Sep
Standard Rope & Twine	440	3	Sep 19	6 1/2	Feb 11	4	Jan	8 1/2	Apr
Tenn. Coal, Iron & RR	19,890	30 1/2	Sep 28	68 1/2	Mar 21	49 1/2	Dec	74 1/2	Apr
Texas Pacific Land Trust	1,800	22	Aug 10	40 1/2	Jan 7	35	Jan	44 1/2	Feb
Union Bag & Paper	200	4 1/2	J'ly 25	15	Jan 19	11 1/2	Nov	18 1/4	Apr
Do pref.	68	May 14	79 1/2	Jan 8	72	Jan	85	Apr	
U. S. Cast I. Pipe & Foun.	6	Sep 3	15	Feb 20	10 1/2	May	17	Oct	
Do pref.	40	Aug 19	55	Feb 25	42	May	59	Sep	
United States Express	1,060	95	Aug 8	150 1/4	Feb 4	97	Jan	160	Aug
United States Leather	12,880	6	Sep 28	15 1/4	Feb 11	10 1/2	Dec	15 1/2	Sep
Do pref.	6,385	74	Aug 11	96 1/2	May 12	79 1/2	Jan	91 1/4	Sep
U S Realty & Construction	4,005	5 1/2	Sep 16	28 1/2	Jan 2	20	Nov	32	Oct
Do pref.	3,966	35 1/2	Sep 11	73	Jan 2	64 1/2	Nov	75 1/2	Oct
United States Rubber	216	7	J'ly 27	19 1/2	Feb 10	14	Jan	19 1/2	Oct
Do pref.	835	30 1/2	J'ly 27	58	Feb 10	49 1/2	Dec	64	Mar
United States Steel	226,869	14 1/2	Sep 29	39 1/2	Feb 5	29 1/2	Dec	46 1/2	Jan
Do pref.	295,533	58 1/2	Sep 29	89 1/2	Jan 7	79	Dec	97 1/2	Jan
Virginia-Carolina Chem	7,115	17 1/2	Sep 28	66 1/2	Feb 19	54	Dec	76 1/2	Apr
Do pref.	300	80	Aug 4	128 1/2	Feb 18	120	Dec	134 1/2	Sep
Virginia Iron Coal & Coke	300	17	Sep 28	39 1/2	Feb 25	29 1/2	Nov	33 1/2	Nov
Vulcan Detinning	23	J'ly 22	33 1/2	Jan 9	29 1/2	Nov	33 1/2	Nov	
Do pref.	70	Sep 14	81	Jan 19	78 1/2	Oct	81 1/2	Dec	
Wells, Fargo & Co.	139	191	J'ly 14	249 1/2	Feb 6	185	Jan	255	Aug
West'n Union Tele'graph	2,800	80 1/2	Sep 28	93	Jan 14	84 1/2	J'ly	97 1/2	Aug
West'gh'se El. & Mfg assen	1,743	136	Sep 28	221	Jan 7	169 1/2	Jan	233	Sep
Do 1st pref.	160	Sep 19	224	Jan 7	180	Jan	234	Apr	

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Varick ¶.....	200	.....	BROOKLYN			N. Y. CITY			Exchange Tr			Mut. Alliance	240	260	Windsor.....	215	230
Wash. H'ts¶.....	200	.....	Manufacturers'	350	360	Bankers' Tr.	270	290	Farm Lo & Tr	1350	1450	N Y Life & Tr	1000	.....			
West Side¶.....	260	.....	Mechanics¶.....	210	220	Bowling Green	200	212	Fifth Ave Tr	575	600	N Y Sec & Tr	1200	.....	BROOKLYN		
Western new	210	220	Merchants'.....	115	.....	Broadway Tr	150	155	Guaranty Tr	675	710	North Amer.	260	275	Brooklyn Tr	400	450
Yorkville¶.....	375	.....	Nassau.....	360	.....	C'lr Tr B & Tr	400	.....	Guardian Tr	155	170	Real Est Tr Tr	390	410	Flatbush.....	190	200
BROOKLYN			Nat City.....	305	315	Central Tr'st	1900	2200	Knick 'rb'k'r	890	900	Standard Tr Tr	325	350	Franklin.....	.....	365
Atlantic ¶.....	105	.....	North Side¶.....	215	220	City Trust.....	.....	350	Lincoln Tr	360	375	Tr Co of Am.	225	240	Hamilton.....	300	.....
Borough¶.....	125	.....	People's¶.....	215	.....	Colonial.....	310	330	McV'ck'r Rty	230	260	Tr Co of Ry &c	.....	35	Kings Co.....	400	435
Broadway¶.....	300	.....	17th Ward¶.....	140	.....	Continental.....	650	.....	Manhattan.....	500	.....	Union Trust	1350	1450	L Isl L & Tr.	.....	305
Brooklyn¶.....	135	.....	Sprague.....	210½	.....	Eastern Tr.....	130	150	Mercantile.....	.....	1100	U S Mtg & Tr	450	.....	Nassau.....	250	.....
Con'y I & B B¶	140	.....	Stuyv't Hts¶.....	175	.....	Empire State	160	170	Merchants'.....	220	240	Unit States.....	1525	.....	People's.....	360	380
8th Ward¶.....	80	.....	Union¶.....	150	.....	Equitable Tr	700	715	Metropolitan	575	.....	Van N'den Tr	1216½	.....	Williams'g.	260	275
First.....	370	.....	Wallabout¶.....	140	.....				Morton Trust	875	.....	Washington.....	400	.....			



## OCCUPYING FOUR PAGES

**MISCELLANEOUS BONDS—Continued on Next Page.**

\*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due June *h* Due July *k* Due Aug *n* Due Nov *q* Due Dec *s* Option sale



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING OCTOBER 2										WEEK ENDING OCTOBER 2									
Int'l	Period	Price		Week's		Bonds	Range		Since	Int'l	Period	Price		Week's		Bonds	Range		Since
		Bid	Ask	Low	High		Low	High				Bid	Ask	Low	High		Low	High	
Chic & West Ind gen g 6s q 1932										Fla Cen & Pen 1st g 5s...1918									
Chic & West Mich Ry 5s...1921										1st land gr ext gold 5s...1930									
Choc Ok & G gen g 5s...1919										Consol gold 5s...1943									
Cin H & D consol s 7s...1905										Fort St U D Co 1st g 4 1/2s...1941									
2d gold 4 1/2s...1937										Ft W & Den C 1st g 6s...1921									
Cin D & I 1st gu g 5s...1941										Ft W & Rio Gr 1st g 3-4s...1928									
C I St L & C See C C C & St L										Gal Har & S A See So Pac Co									
Cin S & C See C C C St L										Gal H & H of 1882 1st 5s...1913									
Clearfield & Mah See B R & P										Ga & Ala Ry 1st con 5s...1945									
Cleveland Cin Chic & St Louis										Ga Car & No 1st gu g 5s...1929									
General g 4s...1903										Georgia Pacific See So Ry									
Cairo Div 1st gold 4s...1939										Gila V G & Nor See So Pac Co									
Cin W & M Div 1st g 4s...1901										Govt & Oswegat See N Y Cent									
St L Div 1st col tr g 4s...1930										Grand Rap & Ind See Penn RR									
Registered...1930										Gray's Pt Term See St L S W									
Spr & Col Div 1st g 4s...1940										Gt Nor—C R & Q coll tr 4s 1921									
W W Val Div 1st g 4s...1940										Registered...1921									
C I St L & C consol 6s...1920										Greenbrier Ry See Ches & O									
1st gold 4s...1936										Gulf & S I 1st ref & t g 5s b 1952									
Registered...1936										Han & St Jo See C B & Q									
Cin S & C 1st con 1st g 5s...1928										Housatonic See N Y N H & H									
C C C & I consol 7s...1914										Hock Val 1st consol g 4 1/2s...1900									
Consol sink fund 7s...1914										Registered...1900									
General consol gold 6s...1934										Col & H V 1st ext g 4s...1948									
Registered...1934										Honst E & W Tex See So Pac									
Ind Bl & W 1st pref 4s...1940										Houston & Tex Cen See So Pac Co									
O Ind & W 1st pl 5s...1938										Illinois Central 1st g 4s...1951									
Peo & East 1st con 4s...1940										Registered...1951									
Income 4s...1900										1st gold 3 1/2s...1951									
Cl Lor & Wh con 1st g 5s...1933										Registered...1951									
Clev & Marietta See Penn RR										1st gold 3s sterling...1951									
Clev & Mahon Val g 5s...1938										Registered...1951									
Registered...1938										Coll Trust gold 4s...1952									
Clev & Pitts See Penn Co										Registered...1952									
Col Midland 1st g 4s...1947										L N O & Tex gold 4s...1953									
Colorado & Son 1st g 4s...1929										Registered...1953									
Colum & Greenv See So Ry										Cairo Bridge gold 4s...1950									
Col & Hock Val See Hock Val										Louisville Div gold 3 1/2s...1953									
Col Conn & Term See N & W										Registered...1953									
Conn & Pas Rvrs 1st g 4s...1943										Middle Div reg 5s...1921									
Dak & Gt So See C M & St P										St Louis Div gold 3s...1951									
Dallas & Waco See M K & T										Registered...1951									
Del Lack & Western 7s...1907										Gold 3 1/2s...1951									
Morris & Essex 1st 7s...1914										Registered...1951									
1st consol guar 7s...1915										Spring Div 1st g 3 1/2s...1951									
Registered...1915										Western Lines 1st g 4s...1951									
1st ref gu g 3 1/2s...2000										Registered...1951									
N Y Lack & W 1st 6s...1921										Bellev & Car 1st 6s...1923									
Construction 5s...1923										Carb & Shaw 1st g 4s...1932									
Term & improve 4s...1923										Chic St L & N O g 5s...1951									
Syr Bing & N Y 1st 7s...1906										Registered...1951									
Warren 1st ref gu g 3 1/2s...2000										Gold 3 1/2s...1951									
Del & Hud 1st Pa Div 7s...1917										Registered...1951									
Registered...1917										Memph Div 1st g 4s...1951									
Alb & Sus 1st con gu 7s...1906										Registered...1951									
Registered...1906										St L Son 1st gu g 4s...1931									
Guar gold 6s...1906										Ind Bl & West See C C C & St L									
Registered...1906										Ind Dec & W 1st g 5s...1935									
Rens & Saratoga 1st 7s...1921										1st guar gold 5s...1935									
Registered...1921										Ind Ill & Ia 1st g 4s...1950									
Del Riv RR Bridge See Pa RR										Int & Great Nor 1st g 6s...1919									
Den & R Gr 1st con g 4s...1936										2d gold 4s...1909									
Consol gold 4 1/2s...1936										3d gold 4s...1921									
Improvement gold 5s...1928										Iowa Central 1st gold 5s...1938									
Rio Gr So gu See Rio Gr So										Refunding g 4s...1951									
Den & S West gen s f g 5s 1929										Jefferson RR See Erie									
Des Moi & Ft D See C R & I P										Kal A & G R See LS & MS									
Des M & Minn See Ch & N W										Kan & Mich See Tol & O C									
Des Moi Un Ry 1st g 5s...1917										K C Fts & M See St L & SF									
Det M & Tol See LS & M So										K C & M R & B 1st g 5s...1929									
Det & Mack 1st lien g 4s...1905										Kan C & Pacific See M K & T									
Gold 4s...1905										Kan City Son 1st gold 3s...1950									
Det Son 1st g 4s...1951										Registered...1950									
Ohio Son Div 1st g 4s...1941										Kentucky Cent See L & N									
Dul & Iron Range 1st 5s...1937										Keok & Des Mo See C R I & P									
Registered...1937										Knoxville & Ohio See So Ry									
2d 6s...1916										Lake Erie & W 1st g 5s...1937									
Dul So Shore & Atl g 5s...1937										2d gold 5s...1941									
East of Minn See St P M & M										North Ohio 1st gu g 5s...1945									
East Ten Va & Ga See So Ry										L Sho & Mich S See N Y Cent									
Elgin Jol & East 1st g 5s...1941										Lehigh Val (Pa) coll g 5s...1997									
Elm Cort & No See Leh & N Y										Registered 5s...1997									
Erie 1st ext gold 4s...1947										Leh Val N Y 1st gu g 4 1/2s...1940									
2d ext gold 5s...1919										Registered...1940									
3d ext gold 4 1/2s...1923										Leh V Ter Ry 1st gu g 5s...1941									
4th ext gold 5s...1920										Registered...1941									
5th ext gold 4s...1928										Leh V Coal Co 1st gu g 5s...1933									
1st consol gold 7s...1920										Registered...1933									
1st consol g fund 7s...1920										Leh & N Y 1st guar g 4s...1945									
Erie 1st con g 4s prior...1906										Registered...1945									
Registered...1906										El C & N 1st g 1st pf 6s...1914									
1st consol gen lien g 4s...1906										Gold guar 5s...1914									
Registered...1906										Leh & Hud R See Cent of N J									
Penn coll tr g 4s...1951										Leh & Wilkesb See Cent of N J									
Bnft N Y & Erie 1st 7s...1916										Leroy & Caney Val See Mo P									
Bnft & S W gold 6s...1908										Long Dock See Erie									
Small...1908										Long Island 1st con g 5s...1931									
Chic & Erie 1st gold 5s...1932										1st consol gold 4s...1931									
Jeff RR 1st gu g 5s...1909										General gold 4s...1938									
Long Dock consol g 6s...1935										Ferry gold 4 1/2s...1922									
Coal & RR 1st cur gu 6s...1922										Gold 4s...1932									
Dock & Imp 1st cur 6s...1913										Unified gold 4s...1949									
N Y & Green L gu g 5s...1946										Debenture gold 5s...1934									
Mid RR of N J 1st g 6s...1910										Bklyn & Mont 1st g 6s...1911									
N Y Sus & W 1st ref 5s...1937										1st 5s...1911									
2d gold 4 1/2s...1937										N Y B & M B 1st con g 5s...1935									
General gold 5s...1940										N Y & R B 1st g 5s...1927									
Terminal 1st gold 5s...1943										Nor Sh B 1st con g 5s ol 1932									
Regis \$5,000 each...1943										Louisv & Nashv gen g 6s...1930									
Wilk & Ea 1st gu g 5s...1942										Gold 5s...1937									
Erie & Pitts See Penn Co										Unified gold 4s...1940									
Evans & T H 1st cons 6s...1921										Registered...1940									
1st general gold 5s...1942										Coll trust gold 5s...1931									
Mt Vernon 1st gold 6s...1923										Cecilian Branch 7s...1907									
Sull Co Branch 1st g 5s...1930										E H & Nash 1st g 6s...1919									
Ev & Ind 1st con gu g 6s...1926										L Cin & Lex gold 4 1/2s...1931									
Fargo & So See Ch M & St P										N O & M 1st gold 6s...1930									
Phnt & Pere M See Pere Mar										N O & M 2d gold 6s...1930									



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING OCTOBER 2										WEEK ENDING OCTOBER 2									
Initial	Period	Price		Week's		Bonds	Range		Since	Initial	Period	Price		Week's		Bonds	Range		Since
		Bid	Ask	Low	High		Low	High				Bid	Ask	Low	High				
Louisv & Nashv—(Continued)										N Y Cent & H R—(Continued)									
Pensacola Div gold 6s...	1920	M-S	110	116 1/2	Mar '02	...	116 1/2	116 1/2	...	N J Junc R gu 1st 4s...	1986	F-A	104	105	Oct '02	...	105	105	...
St L Div 1st gold 6s...	1921	M-S	...	125 1/2	Aug '02	...	125 1/2	125 1/2	...	Registered...	1986	F-A	...	105 1/2	Nov '01	...	105 1/2	105 1/2	...
2d gold 3s...	1980	M-S	...	75	J'ne '02	...	75	75	...	N Y & Pu 1st con gu g 4s...	1993	A-O	...	105 1/2	Nov '01	...	105 1/2	105 1/2	...
Hendler Bldg 1st g 6s...	1931	M-S	...	113	Nov '99	...	113	113	...	Nor & Mont 1st g 5s...	1916	A-O	...	105 1/2	105 1/2	...	105 1/2	105 1/2	...
Kentucky Cent gold 4s...	1987	J-J	98	98 1/2	Sep '03	...	97 1/2	100	...	West Shore 1st 4s gu...	2361	J-J	105 1/2	107 1/2	Sep '03	...	106 1/2	111 1/2	...
L & N & M & M 1st g 4 1/2s...	1945	M-S	103 1/2	107 1/2	J'ne '03	...	107 1/2	107 1/2	...	Registered...	2361	J-J	107 1/2	107 1/2	Sep '03	...	106 1/2	111 1/2	...
L & N-South M joint 4s...	1952	J-J	85 1/2	85 1/2	85 1/2	16	84	92	...	Lake Shore consol 2d 7s...	1903	J-D	102	102	Sep '03	...	106 1/2	111 1/2	...
Registered...	1952	J-J	...	...	...	...	...	...	...	Registered...	1903	J-D	102	101 1/2	Aug '03	...	101	102 1/2	...
N Fla & S 1st gu g 5s...	1937	F-A	106 1/2	106 1/2	Sep '03	...	106 1/2	114 1/2	...	Gold 3 1/2s...	1997	J-D	98	98	98	...	98	105 1/2	...
Pens & Atl 1st gu g 6s...	1921	F-A	110	111	Aug '03	...	110	113	...	Registered...	1997	J-D	97 1/2	97 1/2	97 1/2	...	97 1/2	105	...
S & N Ala con gu g 6s...	1936	F-A	104 1/2	104	105 1/2	100	104	105 1/2	...	Det Mon & Tol 1st 7s...	1906	F-A	106	114	Feb '02	...	...	...	...
Sink fund gold 6s...	1910	A-O	92	110	Mar '03	...	110	110	...	Ka A & G R 1st gu c 5s...	1938	J-J	115	124	Jan '03	...	124	124	...
L & Jeff Bldg Co gu g 4s...	1945	M-S	91	100	Mar '01	...	100	100	...	Mahon C I RR 1st 5s...	1934	J-J	126	139	Jan '03	...	139	139	...
L N A & Ch See C I & L	...	...	...	...	...	...	...	...	...	2d guar 6s...	1934	J-J	121	...	...	...	...	...	...
Mahon Coal See L S & M S	...	...	...	...	...	...	...	...	...	McKees & B V 1st g 6s...	1918	J-J	115 1/4	112	May '03	...	112	112 1/2	...
Manhattan Ry consol 4s...	1990	A-O	99 1/4	99 1/4	102	53	99 1/4	104 1/2	...	Mich Cent 1st consol 6s...	1909	M-S	108 1/2	123 1/2	Mar '03	...	123 1/2	125 1/2	...
Registered...	1990	A-O	...	103 1/2	Dec '02	...	103 1/2	111 1/2	...	5s...	1931	M-S	108 1/2	127	J'ne '02	...	127	127 1/2	...
Metropol El 1st g 6s...	1908	J-J	108 1/4	108 1/2	109	8	108	111 1/2	...	Registered...	1940	J-J	101	110	Dec '01	...	110	110	...
Man S W Coloniz g 5s...	1934	J-D	...	...	...	...	...	...	...	4s...	1940	J-J	101	106 1/2	Nov '00	...	106 1/2	106 1/2	...
McK't & B V See N Y Cent	...	...	...	...	...	...	...	...	...	Registered...	1940	J-J	...	...	...	...	...	...	...
Metropolitan El See Man Ry	...	...	...	...	...	...	...	...	...	J L & S 1st g 3 1/2s...	1951	M-S	60	100	Sep '03	...	100	100	...
Mex Cent consol gold 4s...	1911	J-J	69 1/2	69 1/2	71	2	65	80	...	Bat C & Stur 1st gu g 3s...	1989	J-D	100	100	Sep '03	...	100	100	...
1st consol income g 3s...	1939	J'ly	14	12 1/2	14 1/2	177	12 1/2	28 1/2	...	N Y & Harlem g 3 1/2s...	2000	M-N	112	117	Dec '02	...	117	122 1/2	...
2d consol income g 3s...	1939	J'ly	8	9 1/2	Sep '03	...	8	18 1/2	...	Registered...	2000	M-N	116 1/2	118 1/2	Sep '03	...	118 1/2	122 1/2	...
Equip & coll gold 5s...	1917	A-O	92	91 1/2	92	3	91 1/2	97	...	N Y & North 1st g 5s...	1927	A-O	112	119 1/2	Dec '02	...	119 1/2	122 1/2	...
2d series gold 5s...	1919	A-O	...	...	...	...	...	...	...	R W & O con 1st ext 5s...	1922	A-O	116 1/2	118 1/2	Sep '03	...	118 1/2	122 1/2	...
Coll tr g 4 1/2s 1st Ser...	1907	F-A	92	91 1/2	92	3	91 1/2	97	...	Oswe & R 2d gu g 5s...	1915	F-A	...	113 1/2	Jan '02	...	...	...	...
Mex Internat 1st con g 4s...	1977	M-S	...	90 1/2	J'ly '01	...	90 1/2	97	...	R W & O T R 1st gu g 5s...	1918	M-N	101	107 1/2	Feb '03	...	107 1/2	107 1/2	...
Stamped guaranteed...	1977	M-S	...	...	...	...	...	...	...	Utica & Blk Riv gu g 4s...	1922	J-J	100	100	103 1/2	...	100	105	...
Mex North 1st gold 6s...	1910	J-D	95	105	May '00	...	105	105	...	N Y Chic & St L 1st g 4s...	1937	A-O	100	103	May '03	...	103	103 1/2	...
Mich Cent See N Y Cent	...	...	...	...	...	...	...	...	...	Registered...	1937	A-O	...	...	...	...	...	...	...
Mid of N J See Erie	...	...	...	...	...	...	...	...	...	N Y & Greenw Lake See Erie	...	...	...	...	...	...	...	...	...
Mil L S & W See Chic & N W	...	...	...	...	...	...	...	...	...	N Y & Har See N Y C & Hud	...	...	...	...	...	...	...	...	...
Mil & Mad See Chic & N W	...	...	...	...	...	...	...	...	...	N Y Lack & W See D L & W	...	...	...	...	...	...	...	...	...
Mil & North See Ch M & St P	...	...	...	...	...	...	...	...	...	N Y L E & W See Erie	...	...	...	...	...	...	...	...	...
Minn & St L 1st gold 7s...	1927	J-D	143	144	144	2	143	145 1/2	...	N Y & Long Br See Cent of N J	...	...	...	...	...	...	...	...	...
Iowa Ex 1st gold 7s...	1909	J-D	114	116 1/2	Feb '03	...	116 1/2	116 1/2	...	N Y & N E See N Y N H & H	...	...	...	...	...	...	...	...	...
Pacific Ex 1st gold 6s...	1921	A-O	114 1/2	123 1/2	Apr '03	...	123 1/2	123 1/2	...	New York New Hav & Hart-	...	...	...	...	...	...	...	...	...
South West Ex 1st g 7s...	1910	J-D	115 1/2	121	Jan '02	...	121	121	...	Housatonic R con g 5s...	1937	M-N	124 1/2	131 1/2	Apr '03	...	131 1/2	131 1/2	...
1st consol gold 5s...	1934	M-N	112	112 1/2	Sep '03	...	109	120 1/2	...	N H & Derby con g 5s...	1918	M-N	102	106 1/2	May '03	...	106 1/2	106 1/2	...
1st and refund gold 4s...	1949	M-S	96 1/2	95 1/2	95 1/2	14	95 1/2	103 1/2	...	N Y & N E 1st 7s...	1905	J-J	101	101	May '03	...	101	105	...
Minn & St L gu See B C R & N	...	...	...	...	...	...	...	...	...	1st 6s...	1905	J-J	101 1/4	101	Sep '03	...	101	105	...
M & P 1st 5s 2d 4s int gu 1936	...	J-J	...	103	Nov '01	...	103	103	...	N Y & North See N Y C & H	...	...	...	...	...	...	...	...	...
M S S M & A 1st g 4 int gu 1926	...	J-J	...	98	Apr '01	...	98	98	...	N Y O & W ref 1st g 4s...	1992	M-S	98	99	Sep '03	...	99	103 1/2	...
M S P & S S M con g 4 int gu '38	...	J-J	...	...	...	...	...	...	...	Regis \$5,000 only...	1992	M-S	101	101	May '03	...	101	101	...
Minn Un See St P M & M	...	...	...	...	...	...	...	...	...	N Y & Put See N Y C & H	...	...	...	...	...	...	...	...	...
Mo Kan & Tex 1st g 4s...	1990	J-D	97 1/2	97 1/2	97 1/2	12	95	100 1/2	...	N Y & R B See Long Island	...	...	...	...	...	...	...	...	...
2d gold 4s...	1990	F-A	77	76 1/2	77	18	75	85	...	N Y S & W See Erie	...	...	...	...	...	...	...	...	...
1st ext gold 5s...	1944	M-N	98	99	99	2	97 1/2	104 1/2	...	N Y Tex & M See So Pac Co	...	...	...	...	...	...	...	...	...
St L Div 1st ref g 4s...	2001	A-O	...	86	Oct '02	...	86	86	...	Nor & South 1st g 5s...	1941	M-N	106	114	Feb '03	...	114	115 1/2	...
Dal & Wa 1st gu g 5s...	1940	M-N	98	106	Sep '02	...	106	106	...	Nor & West gen g 6s...	1931	M-N	129	130	Aug '03	...	130	133 1/2	...
Kan C & Pac 1st g 4s...	1990	F-A	99 1/4	90	May '03	...	90	90	...	Improvem't & ext g 6s...	1934	F-A	...	128	Apr '03	...	128	128	...
M K & T of T 1st gu g 5s...	1942	M-S	99 1/4	97	99	22	97 1/2	105 1/2	...	New River 1st g 6s...	1932	A-O	...	132 1/2	Jan '03	...	132	132 1/2	...
Sher Sh & So 1st gu g 5s...	1943	J-D	107	106	Aug '03	...	105 1/2	106	...	N & W Ry 1st con g 4s...	1996	A-O	95	94 1/2	97	68	94 1/2	101 1/2	...
Mo K & L 1st gu g 5s...	1942	A-O	107	107	107	1	107	111	...	Registered...	1996	A-O	...	96 1/2	Sep '03	...	96 1/2	96 1/2	...
Missouri Pacific 3d 7s...	1906	M-N	105 1/2	107	Sep '03	...	107	111 1/2	...	Pocah C & C joint 4s...	1941	J-D	87 1/2	87 1/2	89	83	87 1/2	94	...
1st consol gold 6s...	1920	M-N	117 1/2	118 1/2	118 1/2	14	118	122	...	CC & T 1st gu g 5s									



BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING OCTOBER 2										WEEK ENDING OCTOBER 2										
PENN RR—(Continued)										Southern Pac Co—(Continued)										
Bid	Ask	Low	High	No	Low	High	Range Since January 1			Bid	Ask	Low	High	No	Low	High	Range Since January 1			
Consol gold 4s. 1943	M-N	106	106	Aug '03	106	106				H & T C 1st g 5s int gu. 1937	J-J	107 1/2	111	Aug '03	108 1/2	112				
Alleg Val gen gu g 4s. 1942	M-S	100	102	Nov '97	102	102				Consol g 6s int guar. 1912	A-O	103	109	Sep '03	109	112				
Cl & Mar 1st gu g 4 1/2s. 1935	M-N	112 1/4	112 1/4	Mar '00	112 1/4	112 1/4				Gen gold 4s int guar. 1921	A-O	92	92	May '03	90 1/2	94 1/2				
DR R R & Bge 1st gu 4s g 36	F-A	108 1/2	109 1/2	Sep '03	108 1/2	109 1/2				Waco & N W div 1st g 6s '30	M-N	127 1/2	127 1/2	Feb '02	105 1/2	106 1/2				
Gr R & L ex 1st gu g 4 1/2s. 1941	J-J	108 1/2	109 1/2	Sep '03	108 1/2	109 1/2				Morgan's La & T 1st 7s. 1918	A-O	121 1/2	130	Nov '02	108 1/2	108 1/2				
Sun & Lewis 1st g 4s. 1936	J-J	103	103	May '00	103	103				1st gold 6s. 1920	J-J	114	122	Sep '02	108 1/2	108 1/2				
U N J RR & Can gen 4s. 1944	M-S	103	103	May '00	103	103				N Y T & Mex gu 1st g 4s. 1912	A-O	100	102	July '03	102	102				
Pensacola & Atl See L & Nash										No of Cal 1st gu g 6s. 1907	J-J	100	102	July '03	102	102				
Pee & East See C C C & St L										Guaranteed gold 5s. 1938	A-O	107 1/2	113	Jan '01	102	102				
Pee & Pek Un 1st g 6s. 1921	Q-F	119 1/4	124 1/2	Apr '03	124 1/2	127				Ore & Cal 1st guar g 5s. 1927	J-J	74	74	Nov '01	72	86 1/2				
2d gold 4 1/2s. 1921	M-N	90	95	June '03	95	95				S A & A Pass 1st gu g 4s. 1943	J-J	105	110 1/4	Apr '03	110 1/4	110 1/4				
Pere Marq—F & P M g 6s. 1920	A-O	116	116	July '03	116	121 1/2				So P of Argu 1st g 6s. 1909	J-J	106	111 1/2	Apr '03	111 1/2	111 1/2				
1st consol gold 5s. 1939	M-N	106	107 1/2	Sep '03	107 1/2	111				1st guar g 6s. 1910	J-J	100 1/2	104 1/2	May '03	104 1/2	104 1/2				
Pt Huron Div 1st g 5s. 1939	A-O	105	108 1/4	Sep '03	108 1/4	113				S P of Cal 1st g 6s. 1905	A-O	101	106 1/2	May '03	106 1/2	106 1/2				
Sag Tus & H 1st gu g 4s. 1931	F-A	105	107 1/2	Sep '03	107 1/2	113				1st g 6s series B. 1905	A-O	101	106 1/2	May '03	106 1/2	106 1/2				
Pine Creek reg guar 6s. 1932	J-D	137	137	Nov '97	137	137				1st g 6s series C & D. 1906	A-O	102 1/2	108 1/2	May '03	108 1/2	108 1/2				
Pitts Cin & St L See Penn Co										1st g 6s series E & F. 1912	A-O	108	119 1/2	Feb '03	119 1/2	119 1/2				
Pitts Cleve & Tol 1st g 6s. 1922	A-O	120	107 1/2	Oct '98	107 1/2	107 1/2				1st gold 6s. 1912	A-O	108	119	Mar '03	119	119 1/2				
Pitts Ft W & Ch See Penn Co										1st con guar g 5s. 1937	M-N	108	107 1/2	Sep '03	107 1/2	110				
Pitts Junc 1st gold 6s. 1922	J-J	114	120	Oct '01	120	120				Stamped. 1905-1937	M-N	107	107 1/2	107 1/2	15	106 1/2	110			
Pitts & L Erie 2d g 5s. 1928	A-O	102	112 1/2	Dec '02	112 1/2	112 1/2				S Pac of N Mex 1st g 6s. 1911	J-J	106	108 1/2	June '03	108 1/2	112				
Pitts McKees & Y See N Y Cen										S P Coast 1st gu g 4s. 1937	J-J	102 1/2	108	May '02	108	108				
Pitts Sh & L E 1st g 5s. 1940	A-O	110	117 1/4	July '03	117 1/4	117 1/4				Tex & N O 1st 7s. 1905	F-A	102 1/2	111 1/2	Oct '02	101	105				
1st consol gold 5s. 1943	J-J	98	98	July '97	98	100 1/2				Sabine Div 1st g 6s. 1912	M-S	105	105	Apr '03	101	105				
Pitts & West 1st g 4s. 1917	J-J	100 1/4	100 1/4	Feb '03	100 1/4	100 1/4				Con gold 5s. 1943	J-J	112 1/2	112	123 1/2	70	111 1/2	118 1/2			
J P M & Co certifs. 1927	M-N	114	120 1/2	Dec '02	120 1/2	120 1/2				Southern—1st con g 5s. 1994	J-J	90	90	Aug '03	89	97 1/2				
Pitts Y & Ash 1st con 5s. 1927	J-J	95 1/2	94	95 1/2	90	93 1/2				Registered. 1934	J-J	106	111	112 1/2	Apr '03	112 1/2	113 1/2			
Reading Co gen g 4s. 1927	J-J	83	91 1/4	Sep '03	91 1/4	96				Mem Div 1st g 4 1/2s. 1936	J-J	90	93	94	Apr '03	94	98 1/2			
Registered. 1927	A-O	83	91 1/4	Sep '03	91 1/4	96				St Louis div 1st g 4s. 1951	J-J	110	120	Mar '01	110	110				
Jersey Cent coll g 4s. 1951										Ala Cen R 1st g 6s. 1918	J-J	90	95	Dec '02	90	90				
Bensselaer & Sar See D & H										Atl & Danv 1st g 4s. 1948	J-J	90	95	Dec '02	90	90				
Rich & Dan See South Ry										Atl & Yad 1st g guar 4s. 1949	A-O	94	94	Dec '02	94	94				
Rich & Meck See Southern										Col & Greenv 1st 6s. 1916	J-J	112	120	Sep '02	112	116 1/2				
Rio Gr West 1st g 4s. 1939	J-J	95	95 1/4	95 1/4	5	94				ET Va & Ga Div g 5s. 1930	J-J	112 1/2	112	Sep '03	112	116 1/2				
Consol and col trust 4s. 1949	A-O	89 1/2	89 1/2	Sep '03	89 1/2	88				Con 1st gold 5s. 1966	M-N	115 1/2	115 1/2	11	114	119 1/2				
Utah Cent 1st gu g 4s. 1917	A-O	87	87	Jan '02	87	87				E Ten reor llen g 5s. 1938	M-S	110 1/2	114	Jan '03	114	115 1/2				
Bio Gr Juno 1st gu g 5s. 1939	J-D	110 1/2	110 1/2	Feb '03	110 1/2	112 1/2				Ga Pac Ry 1st g 6s. 1922	J-J	120 1/2	122	Mar '03	122	124				
Bio gr So 1st gold 4s. 1940	J-J	75	75	Aug '03	75	75				Knox & Ohio 1st g 6s. 1925	J-J	118 1/2	124 1/2	Feb '03	123	124 1/2				
Guaranteed. 1940	J-J	92	92	Mar '03	92	92				Rich & Dan con g 6s. 1915	J-J	113	115 1/2	Aug '03	114	118				
Boch & Pitts See B R & P										Equip sink fund g 5s. 1909	M-S	99	101 1/2	July '00	101 1/2	101 1/2				
Rome Wat & Og See N Y Cent										Deb 5s stamped. 1927	A-O	105 1/2	108	Sep '03	108	111 1/2				
Rutland 1st con g 4 1/2s. 1941	J-J	101 1/4	101 1/4	Nov '01	101 1/4	101 1/4				Rich & Meck 1st g 4s. 1948	M-N	92	92	Sep '02	92	92				
Rut-Canad 1st gu g 4 1/2s. 1949	J-J	101 1/4	101 1/4	Nov '01	101 1/4	101 1/4				So Car & Ga 1st g 5s. 1919	M-N	110	104 1/2	Sep '03	103	108				
Sag Tus & H See Pere Marq										Virginia Mid ser C 6s. 1916	M-S	104	112	Feb '02	112	112				
Salt Lake C 1st g 4s. 1913	J-J	85	88	May '03	87	94				Series D 4-5s. 1921	M-S	104	115	Jan '03	115	115				
St Jo & Gr Isl 1st g 3-4s. 1947	J-J	85	88	May '03	87	94				Series E 5s. 1926	M-S	106	108	Aug '03	108	116 1/2				
St Law & Adiron 1st g 5s. 1996	J-J	85	88	May '03	87	94				General 5s. 1936	M-N	110	113 1/2	May '03	113 1/2	113 1/2				
2d gold 6s. 1996	A-O	85	88	May '03	87	94				Gnar stamped. 1936	M-N	110	113 1/2	May '03	113 1/2	113 1/2				
St L & Cairo See Mob & Ohio										W O & W 1st cy gu 4s. 1924	F-A	90 1/2	93	Feb '03	93	93				
St L & Iron Mount See M P										West N C 1st con g 6s. 1914	J-J	113	115 1/2	Mar '03	115	115 1/2				
St L K C & N See Wabash										S & N Ala See L & N										
St L M Br See T R R A of St L										Spok Falls & Nor 1st g 6s. 1939	J-J	119	117	July '00	117	117				
St L & S Fran 2d g 6s Cl B 1906	M-N	105	104 1/2	Aug '03	104 1/2	106				Stat Isl Ry 1st gu g 4 1/2s. 1943	J-D	98	104 1/2	Sep '02	104 1/2	104 1/2				
2d gold 6s Class C. 1906	M-N	105	104 1/2	Aug '03	104 1/2	106				Syr Bng & N Y See D L & W										
General gold 6s. 1931	J-J	121 1/4	122	122	10	120				Terbo & N See M K & T										
General gold 5s. 1931	J-J	109 1/2	103 1/2	Sep '03	103 1/2	115														



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

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)			
Saturday Sept. 26	Monday Sept. 28	Tuesday Sept. 29	Wednesday Sept. 30	Thursday Oct. 1	Friday Oct. 2			Lowest	Highest	Lowest	Highest		
62½ 63½	60½ 61½	60½ 62½	62½ 63½	62½ 63½	63½ 64½	Railroads							
*87½ 88½	84½ 85½	*87½ 88½	87½ 89½	*88 88½	88½ 89½	Atch Top & Santa Fe 100	3,323	54½	Aug 10	89½	Jan 10		
246 247	246 246	246 247	246 246	246 247	246 247	Do pref.	241	85	Aug 10	103½	Jan 10		
136 136	135 136	135 136	135 136	135 136	135 136	Boston & Albany 100	29	244	J'ne 19	262½	Feb 4		
235 235	*231 236	*231 236	*231 236	231 231	231 231	Boston Elevated 100	673	134	Aug 6	154	Jan 5		
*167 169	*166 166	*166 166	*166 166	166 166	166 167	Boston & Lowell 100	12	230	Aug 7	250	Apr 8		
*171 171	171 171	*171 171	*171 171	*171 171	*171 171	Boston & Maine 100	257	161	J'ne 5	195	Jan 5		
*300	*298	*298	*298	298 296	*298	Do pref.	1	170	J'ne 6	177	Apr 22		
*136 140	133 133	*136 140	*136 140	*136 140	*136 140	Boston & Providence 100	3	230	J'ly 17	305	Mar 13		
118 118	117 117	*117 117	*117 117	*117 117	*117 117	Chic Juno Ry & U S Y 100	20	133	Sep 21	157	Jan 6		
*188 190	*188 190	*188 190	*188 190	*188 190	*188 190	Do pref.	88	115	J'ly 17	125	Jan 2		
*166	*166	*166	*166	*166	*166	Con & Mont Class 4 100	190	J'ly 8	196½	Mar 24	196	Nov 202	
*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	
*134½	*134½	*134½	*134½	*134½	*134½	Connecticut River 100	270	Aug 7	286	Feb 19	280	Oct 295	
*40 45	*40 45	*40 45	*40 45	*40 45	*40 45	Fitchburg pref. 100	111	131	J'ly 20	143½	Feb 10	141	Dec 148
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 50½	
*77 78	*77 78	*77 78	*77 78	*77 78	*77 78	Maine Central 100	173½	May 15	180	Feb 10	172	Jan 178½	
*11½ 12½	*10½ 11½	*10½ 11½	*10½ 11½	*10½ 11½	*10½ 11½	Mass Electric Cos. 100	2,972	17½	Sep 25	37½	Feb 18	33	Dec 45½
194 194	193 193½	193½ 195	194 195	195 195	194½ 195	Do pref.	297	77	Sep 29	96	Jan 7	92	Jan 99½
*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
*202½ 203½	*202½ 202½	*200 202½	*202½ 202½	*202½ 202½	*202½ 202½	N Y N H & Hart 100	253	188½	May 21	225	Jan 7	210	Jan 254
*30	*30	*30	*30	*30	*30	Northern N H 100	165	May 15	173½	Mar 3	170	Jan 175	
*15	*15	*15	*15	*15	*15	Norwich & Wor pref 100	5	220	Sep 25	232	Mar 11	230	Jan 238
78	78	78	78	78	78	Old Colony 100	38	196	Aug 8	212½	Feb 13	206	Dec 217
*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
70 70	68 69	69 70	68½ 70½	68½ 70½	68½ 70½	Do pref.	68	Sep 25	85	Jan 9	79½	May 91½	
*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
*163	*163	*163	*163	*163	*163	Savannah Elec com. 100	7	J'ly 8	25	Jan 12	25	Nov 31	
88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	Seattle Electric 100	75	Jan 6	84½	Jan 10	68	Jan 90	
*108 110	*108 110	*108 110	*108 110	*108 110	*108 110	Do pref. 100	94	J'ly 22	104½	Jan 6	103	Oct 110	
						Union Pacific 100	1,873	66½	Aug 8	104½	Jan 9	93½	Dec 113
						Do pref. 100	83½	Aug 10	95	Jan 27	86½	Mar 94½	
						Vermont & Mass. 100	162	Sep 8	178	Feb 25	172	Jan 178	
						West End St. 50	136	87½	Aug 7	97	Feb 10	92½	Oct 99
						Do pref. 50	45	108	Sep 10	116	Feb 14	111½	Dec 117
						Wisconsin Central 100	16½	J'ly 23	26½	Jan 15	19½	Jan 34½	
						Do pref. 100	38½	J'ly 23	62	Jan 15	39½	Jan 55½	
						Worce Nash & Roch. 100	4	144	Sep 24	150	Jan 14	145	Nov 152½
						Miscellaneous							
*18½ 14	14 14	14 14	14 14	14 14	14 14	Amer Agricul Chem. 100	160	13	J'ly 27	26	Feb 11	19	Dec 32½
77 77	76 76	75 76	75 76	75 76	75 76	Do pref. 100	356	72	Aug 5	86½	Feb 14	76½	Dec 91½
3 3½	3 3	3 3	3 3	3 3	3 3	Amer Pneu Serv. 50	625	3	Sep 23	7	Mar 2	4	Jan 9½
12 13½	12 12	*13 15	14 16	15 16	16 16	Do pref. 50	1,354	12	Sep 26	24	Mar 4	21	J'ne 37½
110½ 111½	108½ 110½	108½ 111½	109½ 111½	111 111½	111½ 112½	Amer Sugar Refin. 100	5,142	108½	Sep 28	134½	Jan 8	112½	Nov 135½
117½ 118	117 118	117½ 117½	117½ 117½	117½ 117½	117½ 117½	Do pref. 100	615	116	Aug 11	122½	Feb 18	115	Jan 123
126 127	124 126	124 126	123 124½	123½ 124½	124½ 126	Amer Telep & Teleg. 100	6,281	123	Sep 30	169½	Feb 18	155	Mar 185½
83½ 85½	81½ 84½	81½ 84½	81½ 84½	81½ 84½	81½ 84½	Amer Woolen 100	120	8	Sep 29	14½	Feb 24	12	Dec 17½
70 70½	69½ 70½	69½ 70½	69½ 70½	69½ 70½	69½ 70½	Do pref. 100	1,039	268½	Oct 1	79½	Jan 22	73	Apr 80½
*4½ 5	*4½ 5	*4½ 5	*4½ 5	*4½ 5	*4½ 5	Boston Land 10	3½	J'ly 2	5½	Jan 22	3½	May 4½	
*11½ 11½	*10½ 10½	*10½ 10½	*10½ 10½	*10½ 10½	*10½ 10½	Cumhuri Telep & Tel 100	116½	Sep 16	127	Jan 6	122½	Apr 130½	
6 6	6 6	6 6	6 6	6 6	6 6	Dominion Iron & St. 100	865	8	Aug 8	62½	Jan 2	25	Jan 79½
*230 232	230 230	230 230	227 227	228½ 228½	230 231	East Boston Land 100	190	6	J'ly 13	8½	Jan 23	7	Nov 9½
145 164½	133 143½	129 143½	143½ 145½	144 146	147½ 147½	Edison Elec Illum. 100	187	225	J'ly 24	310	Feb 17	244	Jan 285
32 33	30½ 32	31 32	31½ 32½	31½ 33	32½ 33½	General Electric 100	417	138	Sep 28	204	Feb 16	171½	Oct 332½
76½ 76½	75½ 76½	75½ 76½	75½ 76½	75½ 76½	75½ 76½	Massachusetts Gas Cos 100	4,738	30	J'ly 24	48½	Feb 20	36½	Nov 41½
*171 173	*170 171	*170 171	*170 171	*170 171	*170 171	Do pref. 100	1,055	74½	J'ly 24	88½	Feb 17	82	Nov 87½
*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	Mergenthaler Lino. 100	13	164½	Aug 10	190	Feb 2	170	Jan 190
						Mexican Telephone. 10	300	1½	Aug 6	2½	Jan 29	1½	Dec 3½
						N E Cotton Yarn pref 100	24½	J'ly 10	86	Jan 2	87	Nov 93½	
						N E Telephone. 100	100	123	J'ly 27	139	Jan 2	135	Jan 161
						Plant Comp new com. 100	9	Apr 24	20	Jan 6	21	Dec 41½	
						Pullman Co. 100	159	197	J'ly 15	237	Jan 9	216	Jan 250
						Reece Button-Hole. 10	8	Sep 2	10	Feb 13	6	Jan 10½	
						Swift & Co. 100	362	99	J'ly 27	132	Jan 5	100	Jan 177
						Torrington Class A. 25	25	J'ne 11	26½	Jan 15	26	Oct 27	
						Do pref. 25	28	J'ly 8	29½	Jan 5	28	Jan 30	
						Union Cop L'd & Mfg. 25	1½	Jan 12	5	Apr 21	1½	Aug 2½	
						United Fruit. 100	1,588	91	Aug 13	111	Jan 10	85½	Jan 117
						United Shoe Mach. 25	677	39	Sep 30	53	Jan 2	46	Jan 57½
						Do pref. 25	137	27	Aug 11	31½	Feb 5	29	Jan 33½
						U S Leather 100	20	7	Sep 30	15½	Feb 11	11½	Jan 15½
						Do pref. 100	5	76	Sep 28	95½	May 6	80½	Jan 91½
						U S Rubber 100	93½	Aug 1	18½	Feb 16	13½	Jan 19½	
						Do pref. 100	33	J'ly 27	57½	Jan 9	49	Jan 62½	
						U S Steel Corp. 100	19,609	15	Sep 28	39½	Feb 5	29½	Dec 46½
						Do pref. 100	6,197	59	Sep 29	89½	Jan 7	79½	Dec 97½
						West End Land. 25	150	50	Jan 14	80	Mar 4	72½	Mar 142½
						West Telep & Teleg. 100	55	10	Sep 29	28	Jan 12	22	Dec 33½
						Do pref. 100	21	80	J'ly 27	102	Feb 28	91	Feb 106½
						Westing El & Mfg. 50	57	68½	Sep 28	108	Feb 2	86½	Jan 115½
						Do pref. 50	110	80½	Oct 1	110	Jan 29	89	Jan 117
						Mining							
5 5	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	Adventure Con. 25	650	3½	J'ly 17	18	Jan 2	12½	Dec 24½
*4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½	Allonez 25	1,224	3½	Jan 3	8½	Mar 9	2	Aug 4½
40½ 41½	37½ 40½	37½ 41½	39 41½	39 41½	39 41½	Amalgamated Copper 100	44,418	36	J'ly 24	75½	Mar 12	53½	Nov 78½
*7½ 8½	*6 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	Amer Gold Dredging 5	210	50	Feb 9	1½	Feb 10	1½	Nov 3½
18 18	*17 18	16½ 16½	*17 18	*17 18	*17 18	Am Zinc Lead & Sm. 25	25	75	Jan 2	12½	Mar 21	6	Dec 16½
*75 10	*25 50	*25 50	*25 50	*25 50	*25 50	Anaconda 25	320	75	Sep 25	6½	Feb 9	3½	Jan 13½
*25 50	*25 50	*25 50	*25 50	*25 50	*25 50	Arcadian 25	25	26	Apr 9	95	Mar 19	37½	Dec 1
*21½ 22	*21½ 21½	*21½ 21½	*21½ 21½	*21½ 21½	*21½ 21½	Arnold 25	110	8	J'ly 20	14½	Feb 10	6	Dec 9
*55 55	*50 50	*50 50	*50 50	*50 50	*50 50	Atlantic 25	1,161	20½	J'ly 24	39½	Feb 10	20½	Jan 39½
*2½ 2½	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	Bingham Con Min & S 50	450	50	J'ly 15	90	Mar 18	40	J'ly 120
430 430	430 430	430 430	425 430	430 430	430 430	Bonanza (Dev Co) 10	5	3½	Sep 1	8	Feb 3	5½	Sep 10½
16 16	16 16	14½ 16½	15½ 16½	15½ 16½	15½ 16½	British Colum (Ltd.) 25	109	400	J'ly 24	551	Mar 12	420	Dec 650
*5½ 5½	*5 5	*6 6	*6 6	*6 6	*6 6	Calumet & Hecla 25	10	08	Feb 10	10	Feb 11	10	Apr 12
1 1½	*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	Catalpa (Silver) 10	3,902	12	J'ly 24	31½	Feb 10	11	Jan 28
49 50½	46 48½	45½ 50½	47½ 52½	46½ 49	48½ 50½	Centennial 25	5	53	Sep 23	9½	J'ly 3	6½	Dec 8½
88½ 88½	88 88½	88 88½	88 88½	88 88½	88 88½	Cochiti Tr Co							



BONDS						BONDS					
BOSTON STOCK EXCHANGE						BOSTON STOCK EXCHANGE					
WEEK ENDING OCT 2						WEEK ENDING OCT 2					
	Int'l	Period	Price	Week's	Bonds		Int'l	Period	Price	Week's	Bonds
			Friday	Range or	Sold				Friday	Range or	Sold
			Oct 2	Last Sale					Oct 2	Last Sale	
Am Bell Telephone 4s.....	1908	J-J	Bid Ask	Low High	No	Illinois Steel deben 5s.....	1910	J-J	Bid Ask	Low High	No
Am Tel & Tel coll tr 4s.....	1929	J-J	96½ 97½	96¼ 97	16	Non-convert deben 5s.....	1913	A-O	98	98 Sep '03	5
Atch & Nebraska 1st 7s.....	1908	M-S	94 Sale	93¾ 94½	3½	Ia Falls & Sioux C 1st 7s.....	1917	A-O	130	Feb '03	130
Atch Top & S Fe gen g 4s.....	1905	A-O	97½ Sale	97¼ 97¾	2½	Kan C Clin & Spr 1st 5s.....	1925	A-O	99	J'me '03	100
Adjustment g 4s.....	July 1995	Nov		89 89	1	Kan C Ft S & Gulf 1st 7s.....	1908	J-D	108 110	109	1
Boston & Lowell 4s.....	1907	J-D		104½ Apr '00		Kan C Ft Scott & M 6s.....	1928	M-N	114 115	114	10
Boston & Maine 4½s.....	1944	J-J		126¾ Apr '01		Kan C M & B gen 4s.....	1931	M-S	95	Aug '03	95
Improvement 4s.....	1905	F-A		99¾ Jan '02		Income 5s.....	Mar 1934	Sp 1	80	Sep '03	80
Bost & Mon 3d issue 7s.....	1904	M-N		101 Mar '03		Kan C & M Ry & Br 1st 5s.....	1929	A-O		106½ May '03	106½
Boston Terminal 1st 3½s.....	1947	F-A		113½ Jan '03		Kan C St Jo & C B 1st 7s.....	1907	J-J	108	Sep '03	108
Bost Un Gas 1st 5½ tr rec'ts.....	1939	J-J		113 Feb '03		L R & Ft Smld gr 1st 7s.....	1905	J-J	100 102	J'ly '03	101
2d 5s trust receipts.....	1939	J-J		90½ Feb '03		Maino Cent cons 1st 7s.....	1912	A-O		123½ Apr '03	123½
Bar & Mo Riv ex 6s.....	1918	J-J	111	111½ Sep '03		Cons 1st 4s.....	1912	A-O		102 J'me '03	102
Non-exempt 6s.....	1918	J-J		105½ J'ly '02		Marq Hough & Ont 1st 6s.....	1925	A-O		118 Apr '03	118
Sinking fund 4s.....	1910	J-J		97 '07	3	Mexican Central cons 4s.....	1911	J-J	72	Sep '03	70
Butte & Boston 1st 6s.....	1917	A-O		100 J'me '01		1st cons inc 3s.....	Jan 1939	J'ly		13½	6
Cedar Rap & Mo R 1st 7s.....	1916	M-N		132¼ Mar '03		Ed cons inc 3s.....	Jan 1939	J'ly		9¼ Sep '03	9¼
2d 7s.....	1909	J-D		117¼ Feb '03		Mioh Telep cons 5s tr rec. 1929	J-J			75 J'me '02	75
Cent Verint 1st g 4s.....	May 1920	Q-F	80	80 80	1	Minne Gen Elec con g 5s 1929	J-J		103	Mar '02	104
Chie Burl & Q 1st 7s.....	1903	J-J		100 J'me '03		New Eng Cot Yarn 5s.....	1929	F-A	97	97	10
Iowa Div 1st 4s.....	1918	A-O		110 Apr '01		New Eng Teleph 6s.....	1906	A-O		102 Sep '03	102
Iowa Div 1st 5s.....	1919	A-O	99 100	99 J'ly '03		6s.....	1907	A-O		102½ Sep '03	102½
Debenture 5s.....	1913	M-N		105 Feb '03		6s.....	1908	A-O		102½ Aug '03	102½
Denver Exten 4s.....	1922	F-A		99¾ Aug '03		6s.....	1915	A-O		106½ Mar '03	106½
Nebaska Exten 4s.....	1927	M-N		106¼ Dec '02		N Y & N Eng 1st 7s.....	1905	J-J	102½	102½ Sep '03	102½
B & S W s t 4s.....	1921	M-S	100	98 May '03		1st 6s.....	1905	J-J	101½	101½	14
Illinois Div 3½s.....	1949	J-J	90½ 91¼	90½ 90¾	15	Old Colony gold 4s.....	1924	F-A		112 May '01	
Joint bonds See Gt Northern						Oreg Ry & Nav con g 4s.....	1946	J-D		100½ Oct '02	
Chle Je Ry & Stk Yds 5s.....	1915	J-J	104	104¼ 105	10	Oreg Sh Line 1st g 6s.....	1922	F-A		119 J'ly '03	119
Coll trust refunding g 4s.....	1940	A-O		97½ Sep '03		Repub Valley 1st s f 6s.....	1919	J-J		105 Oct '02	
Ch Mil & St P Dub D 6s.....	1920	J-J	123	125 J'ly '03		Rutland 1st 6s.....	1902	M-N		100 J'me '02	
Ch Mil & St P Wis V dir 6s.....	1920	J-J	123 Sale	123 123	1	Rutland-Canadian 1st 4s.....	1949	J-J		102 Mar '02	
Chle & No Mich 1st gu 5s.....	1931	M-N	102 Sale	100½ 102	12	Savannah Elec 1st cons 5s.....	1952	J-J	94	94½ J'ly '03	94½
Chle & W Mich gen 5s.....	1921	J-D		105 Sep '03		Seattle Elec 1st g 5s.....	1930	F-A	102½	102½ Sep '03	102½
Concord & Mont cons 4s.....	1920	J-D		109¼ Mar '02		Torington 1st g 5s.....	1918	M-S		107 Feb '03	107
Conn & Pass R 1st g 4s.....	1943	A-O		112¼ Jan '03		Union Pac RR & lgr g 4s.....	1917	J-J		98½ Sep '03	98½
Current River 1st 5s.....	1927	A-O	100	101½ J'ly '03		1st hen con v 4s.....	1911	M-N		93¾ Sep '03	92¾
Det Gr Rap & W 1st 4s.....	1946	A-O	99	97 97	1	United Fruit conv gen 5s.....	1911	M-S	99 100	98 Sep '03	98
Dominion Coal 1st 6s.....	1913	M-S	108	108 108	2	Vermont & Mass 5s.....	1903	M-N		100 Sep '02	
Eastern 1st gold 6s.....	1906	M-S	105	105 Sep '03		West End Street Ry g 5s.....	1902	M-N		101 Oct '02	
Fitchburg 4s.....	1904	M-S		100¾ Mar '02		Gold 4½s.....	1914	M-S		105½ J'me '03	105½
4s.....	1927	M-S		111¼ May '02		Gold debenture 4s.....	1916	M-N		102¾ Apr '03	102¾
Fremit Elk & Mo V 1st 6s.....	1933	A-O	135	135½ J'me '03		Gold 4s.....	1917	F-A		102 J'ly '03	102
Unstamped 1st 6s.....	1933	A-O	135	135½ Sep '03		Western Teleph & Tel 5s.....	1932	J-J	100 Sale	100 100¼	14
Gt Nor C B & Q coll tr 4s.....	1921	J-J	89¾ Sale	89½ 90	73	Wisconsin Cent 1st gen 4s.....	1949	J-J		87¼ J'ly '01	
Registered 4s.....	1921	Q-J		89½ 89½	5	Wisconsin Valley 1st 7s.....	1909	J-J	112¾ Sale	112¾ 112¾	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. cdfs.

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

Share Prices—Not Per Centum Prices						ACTIVE 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	(For Bonds and Inactive Stocks see below)			Lowest	Highest	Lowest	Highest	
64 64	63½ 64	*..... 63½	* 63¾ 63¾	*..... 64	*60 64	Baltimore							
						Consolidated Gas.....		100	148	63½ Sep 28	72½ Jan 5	62¼ Jan	74½ Sep
18¾ 18¾	17 17¾	*..... 100	* 97½	15 17¾	*90 95	Northern Central.....		50		97½ Aug 28	118 Jan 12	104 Jan	125¼ July
32¼ 32¼	31 31	17½ 18¼	18 18	12¼ 14	12¼ 14	Seaboard Air Line.....		100	7,010	12¼ Oct 2	28¼ Jan 2	23½ Dec	34¾ Aug
9¾ 9¾	9½ 9½	31¼ 31½	31½ 31¾	26½ 30	23½ 24	Do pref.....		100	2,900	23½ Oct 2	45 Jan 2	40¼ Dec	55½ Aug
		9½ 10	*9½ 10	9¾ 9¾	10 10	United Ry & Electric.....		50	1,505	9½ Sep 28	14¼ Jan 3	13 Oct	17 Mar
Philadelphia													
American Alkali..... 50 .....													
Do pref..... 50 .....													
Cambria Steel..... 50 9,530													
Consol Lake Superior..... 100 18,675													
Do pref..... 100 2,557													
Lehigh Coal & Nav.... 50 208													
Lehigh Valley..... 50 5,410													
Marsden Co..... 100 410													
Nat Asphalt Tr Co recs 50 .....													
Do pref Tr Co recs 50 .....													
Pennsylvania R.R..... 50 13,102													
Phila'delphia Co (Pittsb)..... 50 12,269													
Philadelphia Electric... 25 13,551													
Phila Rapid Transit... 50 1,421													
Reading..... 50 75,656													
Do 1st pref..... 50 883													
Do 2d pref..... 50 254													
Union Tracton..... 50 4,807													
United Gas Impt..... 50 8,294													
Wetsbach Co..... 100 .....													

PHILADELPHIA				PHILADELPHIA				PHILADELPHIA				BALTIMORE			
	Bid	Ask			Bid	Ask			Bid	Ask			Bid	Ask	
<b>Inactive Stocks</b>				<b>Bonds</b>				<b>Inactive Stocks</b>				<b>Bonds</b>			
American Cement.....	10	63 $\frac{1}{2}$	Al Val E ext 7s 1910 A-O	.....	Phil Elec gold trust etfs.	96	96 $\frac{1}{2}$	Chas Ry G & El 5s '99 M-S	80	90	.....	.....	.....	.....	
Amer Iron & Steel.....	50	.....	AmRys conv 5s 1911 J-D	99 $\frac{1}{4}$ 99 $\frac{1}{2}$	Trust certifs 4s.....	60	61	Charl C & A ext 5s '09 J-J	111 $\frac{1}{2}$	.....	.....	.....	.....	.....	
American Railways.....	50	42 43	Atl City 1st 5s g'19 M-N	108 112	P & E gen M 5 g'20 A-O	110	115	2d 7s.....1910 A-O	110	.....	.....	.....	.....	.....	
Bell Telephone.....	50	.....	Balls Ter 1st 5s 1920 J-D	93	Gen M 4s g'1920 A-O	.....	.....	City & Sub 1st 5s '22 J-D	111 $\frac{1}{2}$	112 $\frac{1}{2}$	.....	.....	.....	.....	
Cambria Iron.....	50	.....	Berg & EBrw 1st 6s '21 J-J	100	Ph & Read 2d 5s '33 A-O	121 $\frac{1}{2}$	124	City & Sub (Was) 1st 5s '48	90	94 $\frac{1}{2}$	.....	.....	.....	.....	
Camden & Trenton.....	10	.....	Bethle Steel 6s 1998 Q-F	118 119 $\frac{1}{2}$	Con M 7s 1911.....J-D	121	122	Col & Grnv 1st 6s 1916 J-J	111 $\frac{1}{2}$	114 $\frac{1}{2}$	.....	.....	.....	.....	
Central Coal & Coke.....	100	.....	Che & D Can 1st 5s '16 J-J	.....	Con M 6s g'1911.....J-D	114	.....	Consol Gas 6s.....1910 J-D	108 $\frac{1}{2}$	110 $\frac{1}{2}$	.....	.....	.....	.....	
Preferred.....	100	.....	Choc & Me 1st 5s 1949 J-J	110	Ex Imp M 4s g'47 A-O	104	.....	5s.....1939 J-D	109 $\frac{1}{2}$	110 $\frac{1}{2}$	.....	.....	.....	.....	
Consol Trac Pitts.....	50	.....	Ch Ok & G gen 5s '19 J-J	105	Con M of '82 4s '37 J-J	.....	.....	Ga & Ala 1st con 5s '45 J-J	103 $\frac{1}{2}$	104 $\frac{1}{2}$	.....	.....	.....	.....	
Preferred.....	50	.....	Col St Ry 1st con 5s 1932	.....	Terminal 5s g'1941 Q-F	121 $\frac{1}{2}$	124 $\frac{1}{2}$	Ga Car & N 1st 5s g'29 J-J	105	107	.....	.....	.....	.....	
Danville Bessemer.....	1 $\frac{1}{2}$	.....	Con Trac of N J 1st 5s '33	103 $\frac{1}{2}$	P W & B col tr 4s '21 J-J	104	.....	Georgia P 1st 6s.....'22 J-J	118	.....	.....	.....	.....	.....	
Diamond State Steel.....	.....	.....	E & A 1st M 5s 1920 M-N	.....	Rochester Ry con 5s 1930	.....	111	GaSo & Fla 1st 5s 1945 J-J	108	110	.....	.....	.....	.....	
Preferred.....	.....	.....	Elce & Peo Tr stk tr etfs	96 96 $\frac{1}{4}$	S R E Side 1st 5s g'35 J-D	111 $\frac{1}{4}$	.....	G-B-S Brew 3-4s 1951 M-S	47	47 $\frac{1}{4}$	.....	.....	.....	.....	
Easton Con Electric.....	50	.....	Elm & Wil 1st 6s '10 J-J	.....	U Trac Ind gen 5s '19 J-J	.....	99	2d income 5s 1951 M-N	31	31 $\frac{1}{2}$	.....	.....	.....	.....	
Electric of America.....	50	7 $\frac{3}{4}$ 8	Eq II Gas-L 1st g'5s 1928	.....	U Trac Pit gen 5s '97 J-J	111	114	Knox v Trac 1st 5s '28 A-O	97 $\frac{1}{2}$	103	.....	.....	.....	.....	
Elec Storage Batt.....	100	50	H & B Top con 5s '25 A-O	.....	Welsbach s t 5s 1930 J-D	.....	.....	Lake R El 1st gu 5s '42 M-S	114	.....	.....	.....	.....	.....	
Preferred.....	100	.....	Indianapolis Ry 4s.1933	78 $\frac{1}{2}$	<b>BALTIMORE</b>								.....	.....	
Germantown Pass.....	50	.....	Interstate Rys—	.....	<b>Inactive Stocks</b>								.....	.....	
Harrison Bros pref.....	100	.....	3-3 $\frac{1}{2}$ -4s 1943.....F-A	.....	Atlanta & Charlotte.....	100	.....	Incomes.....	.....	.....	.....	.....	.....	.....	
Indianapolis St.....	100	.....	Lehigh Nav 4 $\frac{1}{2}$ s '14 Q-J	.....	Atlan Coast L (Conn).....	100	250	New OrL Gas 1st 5s.....Var	.....	.....	.....	.....	.....	.....	
Inter Sm Pow & Chem.....	50	.....	RRs 4s g.....1914 Q-F	100	Canton Co.....	100	.....	Npt N & O P 1st 5s '38 M-N	97 $\frac{1}{2}$	.....	.....	.....	.....	.....	
Keystone Telephone.....	50	.....	Gen M 4 $\frac{1}{2}$ s g.1924 Q-F	109 $\frac{1}{2}$	Georgia Sou & Fla.....	100	45	Norfolk St 1st 5s '44 J-J	103	.....	.....	.....	.....	.....	
Preferred.....	50	.....	Leh V C 1st 5s g'33 J-J	109 109 $\frac{1}{2}$	1st pref.....	100	95	North Cent 4 $\frac{1}{2}$ s 1925 A-O	108	.....	.....	.....	.....	.....	
Lit Brothers.....	10	10 $\frac{1}{2}$ 11	Leh Vext 4s 1st 1948 J-D	117 $\frac{1}{2}$ 119	2d pref.....	100	75	6s 1904.....J-J	103	.....	.....	.....	.....	.....	
Little Schuylkill.....	50	60 $\frac{3}{4}$	2d 7s 1910.....M-S	.....	G-B-S Brewing.....	100	14	Series A 5s 1926 J-J	118	.....	.....	.....	.....	.....	
Minehill & Schuyl H.....	50	.....	Consol 6s 1923 J-D	.....	Mt Vernon Cot Duck.....	1	1 $\frac{1}{2}$	Series B 5s 1926 J-J	117	.....	.....	.....	.....	.....	
Nesquehoning.....	50	50	Annuity 6s.....J-D	135 $\frac{1}{4}$	Unit Elec L & P pref.50	35	40	Pitt Un Trac 5s 1997 J-J	110	.....	.....	.....	.....	.....	
N Haven Iron & Steel.....	5	3 4	Leh V Trac 1st 4s '29 J-D	70	<b>Bonds</b>								.....	.....	
North Pennsylvania.....	50	104 $\frac{1}{4}$	Nat Asphalt 5s reets.....	.....	Anacostia & Pot 5s.....	90	91	Sec Av T(Pitts) 5s '34 J-D	115	.....	.....	.....	.....	.....	
Pennsylvania Salt.....	50	.....	New Con Gas 5s 1948 J-D	.....	Atl & Ch 1st 7.....1907 J-J	106	.....	Sav Fla & West 5s '34 A-O	107	109	.....	.....	.....	.....	
Pennsylvania Steel.....	100	.....	Newark Pass con 5s 1930	.....	Atl Coast L (Ct)etfs 5s J-D	.....	.....	Seaboard A L 4s 1950 A-O	74 $\frac{1}{2}$	.....	.....	.....	.....	.....	
Preferred.....	100	80	NY Ph & No 1st 4s '39 J-J	.....	Ctfs of indebt 4s.....J-J	.....	90	Seab & Roan 5s 1926 J-J	109	110	.....	.....	.....	.....	
Phila Co (Pitts) pref.....	50	43 $\frac{1}{4}$ 43 $\frac{3}{4}$	Income 4s 1939.....M-N	.....	Balt C Pass 1st 5s '11 M-N	106 $\frac{1}{4}$	107	South Bound 1st 5s A-O	107	109	.....	.....	.....	.....	
Phil German & Norris.....	50	.....	No Penn 1st 4s '36 M-N	.....	Balt C Fundg 5s.1916 M-N	.....	.....	U El L & P 1st 4 $\frac{1}{2}$ s '29 M-N	82	84	.....	.....	.....	.....	
Phila Traction.....	50	94 $\frac{1}{2}$	Deben 6s 1905.....M-S	.....	Exchange 3 $\frac{1}{2}$ s 1930 J-J	109 $\frac{1}{2}$	110 $\frac{1}{2}$	Un Ry & El 1st 4s '49 M-S	90 $\frac{1}{2}$	90 $\frac{3}{4}$	.....	.....	.....	.....	
Railways General.....	10	.....	Penn gen 6s r 1910 Var	112 $\frac{1}{2}$ 114 $\frac{1}{2}$	Rehindng 3 $\frac{1}{2}$ s 1952 J-J	113	.....	Income 4s 1949.....J-D	59 $\frac{1}{4}$	59 $\frac{1}{2}$	.....	.....	.....	.....	
Snsqueh Iron & Steel.....	5	.....	Consol 6s e 1905 Var	.....	Balt & P 1st 6sm 1'11 A-O	.....	.....	Va Mid 1st 6s 1906 M-S	102	.....	.....	.....	.....	.....	
Tidewater Steel.....	10	.....	Consol 5sr 1919 Var	.....	1st 6s tunnel.1911 J-J	.....	.....	2d series 6s 1911 M-S	106 $\frac{1}{2}$	.....	.....	.....	.....	.....	
United N J RR & C.....	100	260 263	Penn & Md Steel con 6s	105 $\frac{3}{4}$	Balt Trac 1st 5s.....'29 M-N	110	.....	3d series 6s 1916 M-S	110	.....	.....	.....	.....	.....	
Unit Pow & Trans.....	25	.....	Pa & N Y Can 7s '06 J-D	107 $\frac{3}{4}$	No Balt Div 5s 1942 J-D	115	.....	4th ser 3-4-5s 1921 M-S	106	.....	.....	.....	.....	.....	
United Trac Pitts.....	50	.....	Con 5s 1939.....A-O	107 109	Convertible 5s '06 M-N	102	104	5th series 5s 1926 M-S	107	.....	.....	.....	.....	.....	
Preferred.....	50	.....	Con 4s 1939.....A-O	.....	Central Ry 6s.....1912 J-J	.....	.....	Va (State) 3s new '32 J-J	91	.....	.....	.....	.....	.....	
Warwick Iron & Steel.....	10	4 4 $\frac{1}{4}$	Penn Steel 1st 5s '17 M-N	101	Consol 5s.....1932 M-N	110	.....	Fund debt 2-3s 1991 J-J	91 $\frac{1}{4}$	.....	.....	.....	.....	.....	
West Jersey & Sea Sh.....	50	.....	People's Tr tr certs 4s '43	102	Ext & Imp 5s.1932 M-S	108	.....	West N C con 6s 1914 J-J	113	.....	.....	.....	.....	.....	
Westmoreland Coal.....	50	.....	P C Co 1st & col tr 5s '49 M-S	108 $\frac{1}{2}$	Chas City Ry 1st 5s '23 J-J	102	107	WesVa C & P 1st 6s '11 J-J	109 $\frac{1}{2}$	110 $\frac{1}{2}$	.....	.....	.....	.....	

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



# Volume of Business at Stock Exchanges

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

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	.....	.....
Total .....	4,547,846	\$413,873,550	\$26,106,400	.....	.....

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
BONDS				
Government bonds	.....	\$38,500	\$9,235,850	\$1,000,900
State bonds.....	.....	804,000	\$31,600	2,823,700
R.R. and mis. bonds	\$26,106,400	22,002,000	497,770,800	709,241,750
Total bonds.....	\$26,106,400	\$22,844,500	\$507,388,250	\$713,066,350

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
Total .....	131,011	70,816	\$267,300	168,730	65,848	\$368,400

## Outside Securities

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

Street Railways			Street Railways		
NEW YORK CITY			NEW YORK		
Bleeck 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	80	90
2d 5s int as rental 1905	242	245	Indianapolis St Ry See Phila	17	18
1st mort 5s 1904...J-D	100	100 1/2	J C Hob & Paterson.....100	65	67
2d mort 5s 1914...J-J	104	105	4s g Nov 1 1949...M-N	4 1/2	4 3/4
Con 5s 1943 See Stock	Exch	list	Lake St (Chic) El stk.100	100	102
B'way Surf 1st 5s gu 1924	107	110	1st 5s 1928.....J-J	112	115
2d 5s int as rental 1905	99	100 1/2	Louisv St 5s 1930...J&J	111	113
Cent'l Crosst'n stk.100	265	266	Lynn & Bos 1st 5s '24 J-D	111	113
1st M 6s 1922...M-N	121	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't'r & 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	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
Elighth Avenue st.....100	405	410	Pat Ry con 6s 1931...J-D	121	123 1/2
Scrip 6s 1914...F-A	103	106	2d 6s 1914.....A-O	100	100
42d & Gr St F'y stk.100	410	415	Rochester Ry.....100	72	75
42d St & St N Av 100	70	75	Preferred.....100	x 96	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	103	105
Lex Av & Pav F 5s See St	k Exc	list	So Side El (Chic) stk.100	91	95
Metropol Securities See	Stk E	x list	Syracuse Rap Tr 5s 1946	98	101
Metropol Street Ry See	Stk E	x 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	102	103 1/2	Unit Rys Sae Fran See Stk	Exch	list
Consol 5s 1948...F-A	108	110	Wash Ry & El Co.....100	8 1/2	8 3/4
Sixth Avenue stock 100	175	180	Preferred.....100	33 1/2	33 3/4
Sou Boulevard 5s 1945...J-J	108	109	4s 1951.....J-D	72 1/2	72 1/2
So Fer 1st 5s 1919...A-O	105	108	West Chicago St.....100	52	55
Third Avenue See Stock	Exch	list	Con g 5s 1936...M-N	75	86
Tarry W P & M 5s 1928	107	108	Gas Securities		
Ykers St Rk 5s 1946 A-O	108	109	NEW YORK		
28th & 29th Sts 1st 5s '96	116	116	Cent Union Gas 1st 5s...	103	106
Twenty-Th'd St stk 100	402	410	Con Gas (N Y) stk. See St	k Exc	h list
Deb 5s 1906.....J-J	102	103	Equit Gas con 5s 1932 See	Stk E	x list
Union Ry 1st 5s 1942 F-A	115	116	Mutual Gas.....100	290	310
Westchest 1st 5s '43 J-J	108 1/2	109	New Amsterdam Gas—		
BROOKLYN					
Atlan Ave 5s 1909...A-O	102	104	1st consol 5s 1948...J-J	104	105
Con 5s g 1931...A-O	110	110	NY G E L H & P See Stock	Exch	list
Impt 5s See Stock Exc	h list	list	N Y & East River Gas—		
B B & W E 5s 1933...A-O	101	102	1st 5s 1944...J-J	109	111
Brooklyn City stock...10	232	235	Consol 5s 1945...J-J	105	108
Con 5s See Stock Exc	list	list	Nor Un 1st 5s 1927...M-N	102	106
Bkln Crosstn 5s 1908 J-J	103	103	Standard Gas com.....100	130	140
Bkln Hgts 1st 5s 1941 A-O	105	107	Preferred.....100	150	160
Bkln Q Co & Sub See Stk	Exch	list	1st 5s 1930...M-N	110	112
Bklyn Rap Tran See Stk	Exch	list	OTHER CITIES		
Ref g 4s 2002...J-J	78	79 1/2	Amer Light & Tract.100	50	55
Coney Is. & Bklyn...100	385	390	Preferred.....100	85	90
1st cons g 4s 1948...J-J	95	100	Baltimore Consol dat See	Balt	list
Brk C & N 5s 1939 J-J	113	115	Bay State Gas.....50	8 1/2	8 1/2
Gr St & New 1st 5s '06 F-A	102	104	Binghamton Gas 5s 1938	93	96
Gr't & Lorimer St 1st 6s	105	107	Buffalo City Gas stock 100	4	5 1/2
Kings Co. Elevated—			1st 5s 1947 See Stock	Exch	list
1st 4s 1940 See Stock	Exch	list	Chicago Gas See N Y Stk	Exch	list
Naasan Elec pref.....100	83 1/2	84	Cincinnati Gas & Elec 100	90	93
5s 1944.....A-O	110	112	Col Gas L & Heat com 100	90	97 1/2
1st 4s 1951...See Stk	k Exc	h list	Preferred.....100	97 1/2	97 1/2
N Wb'g & Flat 1st ex 4 1/2s	102	102	Consol Gas (N J) stk.100	86	89
Steinway 1st 6s 1922 J-J	114	115	1st 5s 1936...J-J	88	89
OTHER CITIES					
Buffalo Street Ry—			Consum Gas (J City)—		
1st consol 5s 1931...F-A	111	113	1st 6s 1904...M-N	100	100
Deb 6s 1917...A-O	103	107	Detroit City Gas.....50	.....	.....
Chicago City Ry stk.100	170	175	Essex & Indson Gas 100	88	89
Chic Union Trac See Stk	Exch	list	Fort Wayne 6s 1925...J-J	62	66
Cleveland City Ry.....100	.....	.....	Gas & El Bergen Co 100	.....	.....
Cleveland Electr Ry.100	66	68	Grand Rapids Gas—		
Columbus (O) St Ry.100	85 1/2	87 1/2	1st 5s 1915...F-A	100	102 3/4
Preferred.....100	99 1/2	100 1/2	Hartford (Ct) Gas L.....25	49	50
Colum Ry con 5s See Phila	list	list	Indson Co Gas.....100	57 1/2	59
Crosst'wn 1st 5s '33 J-D	104	106 1/2	5s g 1949 See Stock	Exch	list
Detroit United Ry See Stk	Exch	list	Indiana Nat & Ill Gas—		
			1st 6s 1908...M-N	53	58
			Indianapolis Gas stock 50	55	65
			1st 6s 1920...M-N	103	106

Gas Securities			Telegr & Telephone		
Jackson Gas Co.....50	81	81	Am De For't Wireless 100	1	3
5s g 1937...A-O	100	103	Amer Telegr & Cable 100	78 3/4	82
Kansas City Gas.....100	17	20	Bell Teleph of Buffalo 100	98	101
5s 1922...A-O	98 1/2	101	Central & So Amer.....100	94	99
Laclede Gas.....100	85	85	Ches & Poto Teleph.....100	35	40
Preferred.....100	85	85	5s 1909-29...J-J	103 1/2	104 1/2
Lafayette Gas 1st 6s '24 M-N	60	65	Commercial Cable.....100	140	163
Log & Wab V 1st 6s '25 J-D	51	51	Commer Un Tel (N Y).....25	115	115
Madison Gas 6s 1926 A-O	106	110	Emp & Bay State Tel 100	78	82
Newark Gas 6s 1944 Q-J	135	136	Franklin.....100	47	53
Newark Consol Gas.....100	71 1/2	72 1/2	Gold & Stock.....100	110	120
5s 1948 See Stock Exch	list	list	Hudson River Teleph 100	80	90
O & Ind C Nat & Ill.....100	8	12	Marconi Wireless Telegr.5	1 1/2	3
1st 6s 1926...J-D	51	54	Northwestern Telegr.50	120	125
Providence Gas.....50	x 102	102	N Y & N J Teleph.....100	145	152
St Joseph Gas 5s 1937 J-J	90	94	5s 1920 See Stock Ex	chang	e list
St Paul Gas Gen 5s '44 M-S	85	90	Pacific & Atlantic.....25	75	82
Syracuse Gas 5s 1946 J-J	94	96	Providence Telephone.50	100	103
United Gas & Elec, NJ 100	40	40	Southern & Atlantic 25	100	103
Preferred.....100	88	90	Tel Tel & Cable of Am.15	1	5
Industrial and Miscel					
Consol Tobacco.....100	225	275	Electric Companies		
Continental Tobac deb 7s	93	99	Chicago Edison Co.....100	140	148
Cramps' Sh & En Bldg 100	7 1/2	28	Edison El Ill Brk 4s N Y	Stock	Exch
Crucible Steel.....100	56 1/2	56 1/2	Gen El deb g 3 1/2s See Stk	Exch	list
Preferred.....100	56 1/2	56 1/2	Hartford (Ct) Elec Lt 100	225	225
Diamond Match Co.100	130	131	Kings Co El L & P Co 100	150	175
Domion Securities.100	15	15	Narragan (Prov) El Co 50	x 105	105
Electric Boat.....100	14	19	N Y & Q El L & Pow Co 100	35	50
Preferred.....100	38	42	Preferred.....100	65	75
Electric Lead Reduc'n.50	13 1/2	13 1/2	Rho Isl Elec Protec Co 100	x 130	130
Preferred.....50	13 1/2	13 1/2	United Electric of N J 100	16	18
Electric Vehicle.....100	4 3/4	5 1/2	4s 1929.....J-D	60 3/4	61
Preferred.....100	6	8	Ferry Companies		
Electro-Pneumic Tran 10	1 1/2	1 1/2	Brooklyn Ferry stock 100	4	5 1/2
Empire Steel.....100	10	10	B & N Y 1st 6s 1911 J-J	106	109
Preferred.....100	46	46	Con 5s 1948 See Stock	Exch	list
Fuel Oil Power.....100	100	100	N Y & E R Ferry stk.100	80	84
General Chemical.....100	62 1/2	70	1st 5s 1922...M-N	90	92
Preferred.....100	97	100	N Y & Hobcon 5s '46 J-D	102	103
Gold Hill Copper.....1	3 1/2	1 1/2	Hob Fy 1st 5s 1946 M-N	105	109
Gorham Mfg Co com.100	x 125	125	N Y & N J 1st 5s 1946 J-J	98	101
Preferred.....100	x 125	125	10th & 23d Sts Ferry 100	50	60
Greene Consol Copper.10	16 1/2	16 1/2	1st mort 5s 1919...J-D	97	100
Guggenheim Explorati'n	115	125	Union Ferry stock.....100	34	37
Hackensack Meadows 100	8 1/2	10	1st 5s 1920...M-N	92	94
Hall Signal Co.....100	20	28	Railroad		
Havana Commercial.100	20	28	Buffalo & Susq pref.....50	85	90
Preferred.....100	30	50	Chic Peo & St L pref.100	4	8
Havana Tobacco Co.....100	20	25	Prior hng 4 1/2s '30 M&J	106	108
Preferred.....100	25	40	Con mtg 5s 1930 J&S	82	88 1/2
Hecker-Jones Jew'l Mill	100	100	Income 5s 1930.....100	25	25
1st 6s 1922...M-S	92	96	Ch R I & Pac 5s See Stk	Exch	list
Herring-Hall-Marvin 100	1	3	Eric con v 4s April '53 A & O	84	86
1st preferred.....100	30	40	Mex Cent deb 3-4s (w 1)	60	70
2d preferred.....100	4	8	Northern Securities.....100	87	88
Hoboken Land & Imp 100	200	200	Pitts Bess & L E.....50	30	33
5s 1910...M-N	x 102	105	Preferred.....50	70	75
Houston Oil.....100	1	5	Va & Southwestern.....100	25	30
Preferred.....100	25	25	Industrial and Miscel		
Hudson Realty.....100	100	120	Alliance Realty.....100	90	100
Interboro R T (full paid)	85	88	Allis-Chalmers.....100	9	9 1/2
Internat'l Banking Co 100	135	145	Preferred.....100	77	77
Int'n'l Mere Marine.100	.....	6 1/2	Amer Bank Note Co.50	48	52
Preferred.....100	19 1/2	19 1/2	American Can com.....100	3 1/2	3 1/2
Col tr deb 4 1/2 1922 op '07	97 1/2	100	Preferred.....100	31	31 1/2
International Salt.....100	10	11 1/2	American Chic Co.100	100	108
1st g 5s 1951.....100	40	40	Preferred.....100	80	88
International Silver.100	15	15	American Elevated.....10	4	4 1/2
Preferred.....100	35	40	Amer Graphophone.....10	4	4 1/2
1st 6s 1948...J-D	98	101	Preferred.....10	8 1/2	9



## 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
N O & No East	August....	204,020	171,622	404,384	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	60,831	50,322
Vicksb Sh & P.	August....	107,908	90,939	202,348	177,653	Mexican Cent'l	3d wk Sept	442,201	374,129	5,499,570	4,363,586
Allegheny Valley	July.....	Inc. 102,823	Inc. 102,823	Inc. 102,823	Inc. 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	121,023
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'l	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
Bridge & Saco R.	July.....	5,055	4,241	5,055	4,241	Mobilo & Ohio	August....	596,810	561,353	1,225,663	1,116,615
Buff Roch & 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
Buffalo & 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	690,007	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	3,869,847	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
Chattahoochee	3d wk Sept	2,214	2,166	27,672	28,880	Northern Central	August....	919,036	681,836	1,842,051	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-EastP&E	August....	110,412	101,069	22,036,693	19,878,493
Chic & North W.	August....	1,484,746	1,214,840	1,961,048	8,196,890	West P & E	August....	Inc. 72	Inc. 126	Inc. 126	Inc. 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	34,066	374,730	386,201	Phila Balt & W'sh	August....	1,195,127	1,151,027	2,341,905	2,203,505
Cin 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 Cin 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	Pitts 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 & C Fear	August....	5,116	10,155	10,155	10,155
Col Newb & Lau.	July.....	16,463	13,614	16,463	13,614	Reading Railway	August....	3,072,882	1,992,195	6,201,301	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	12,080,548	4,411,880
Cornwall & Leb.	July.....	34,323	25,449	34,323	25,449	Rich Fr'sb & 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	10,597	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 L.	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....	930,357	925,697	9,917,797	9,941,289
East & W. of Ala.	August....	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	3d wk Sept	8,050	7,892	101,362	93,966	St L Van & T H.	August....	215,007	199,195	414,121	384,988
Evansv & 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
Evansv & T H.	August....	3,057	2,857	5,786	5,807	San Fran & N P.	August....	146,957	124,586	288,348	248,313
Farchild & N'r'e'n	July.....	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	August....	259,118	219,475	522,055	454,015	Southern Ind.	August....	103,326	66,628	203,297	131,656
Ft W & Denr City	August....	178,248	161,426	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
Gla 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	339,595	339,054	Tex & N Orl.	July.....	323,779	266,208	323,779	266,208
Hous & Tex Cent	July.....	64,177	60,863	64,177	60,863	sou					



**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 (23rd)	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.	143,470	134,298	9,172	.....
Int. & Great Northern.	133,490	131,10	3,385	.....
Kanawha & Michigan.	32,903	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.).	.....	.....	685,031	.....

¶ 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. Ry. Aug.	252,522	227,421	65,894	61,053
July 1 to Aug. 31.	502,371	429,862	121,152	111,101
Atch. T. & S. Ry. Aug.	5,594,733	4,858,285	1,215,702	1,770,130
July 1 to Aug. 31.	10,981,326	9,454,993	1,411,938	1,345,645
Atlantic C. Ry. 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. 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 Pac. Ry. 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 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 Aug.	1,983,260	1,319,375	934,802	462,867
July 1 to Aug. 31.	3,898,847	2,471,286	1,768,423	756,467
Chesap. & Ohio 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 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. Aug.	4,177,541	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. O. & St. L. Aug.	2,001,296	1,745,191	522,661	394,772
July 1 to Aug. 31.	3,861,540	3,314,228	985,205	762,443
Peoria & East. 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. Aug.	542,628	503,477	127,661	127,263
July 1 to Aug. 31.	1,177,516	976,556	265,089	250,938
Detroit & Mack 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. & At. Aug.	268,980	263,443	113,316	114,407
July 1 to Aug. 31.	534,219	530,660	212,598	229,948
Erie Aug.	4,455,601	3,660,866	1,494,311	1,269,370
July 1 to Aug. 31.	8,883,353	6,849,634	3,117,891	2,185,652
Fairchild & N. E. Ry. Aug.	3,057	2,857	def. 339	217
July 1 to Aug. 31.	5,786	5,807	89	1,696
Ft. W. & Den. City Aug.	259,118	219,475	90,889	57,932
July 1 to Aug. 31.	522,055	454,015	199,447	121,796
Georgia RR. Aug.	178,248	164,426	32,666	47,635
July 1 to Aug. 31.	354,857	320,921	67,244	90,993
Hocking Valley Aug.	584,167	552,074	239,482	225,672
July 1 to Aug. 31.	1,153,555	1,077,242	455,845	423,436
Ind. Ill. & Iowa Aug.	116,668	129,815	18,960	31,456
July 1 to Aug. 31.	234,892	261,707	31,282	62,267
Iowa Central Aug.	202,615	201,518	r38,443	r32,833
July 1 to Aug. 31.	397,374	409,996	r73,629	r64,303
Kanawha & Mich. 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 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 Ry. Aug.	1,792,370	1,627,114	516,776	549,248
July 1 to Aug. 31.	6,440,991	5,853,006	1,658,022	1,772,055
Louisv. & Nashv. 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. Ry. 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. Aug.	3,758	3,890	1,286	450
Mineral Range Ry. 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 Aug.	265,053	307,023	v113,194	v135,256
July 1 to Aug. 31.	511,265	624,536	v192,692	v267,466

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Nash. Ch. & St. L. Ry. Aug.	n829,615	n735,608	n224,320	n245,822
July 1 to Aug. 31.	n1639,090	n1475,427	n471,169	n593,360
Chic. 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. Ry. 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. Ry. Aug.	85,745	99,019	36,228	44,495
Apr. 1 to June 30.	384,490	387,138	163,069	181,619
N. Y. Ry. & West. Ry. Aug.	218,104	134,342	81,850	39,163
July 1 to Aug. 31.	482,820	263,715	201,379	78,045
Northern Central Ry. 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 Ry. 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 Ry. 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. Ry. Aug.	Inc. 723,200	Inc. 181,700	Inc. 181,700	Inc. 224,900
Jan. 1 to Aug. 31.	Inc. 4,481,100	Inc. 4,481,100	Inc. 4,481,100	Inc. 4,481,100
Phil. Balt. & Wash. Ry. 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 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. Ry. Aug.	2,850,949	242,313	325,143	def. 282,144
July 1 to Aug. 31.	5,876,547	498,510	758,730	def. 540,911
Total both Co. Ry. 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. Ry. Aug.	.....	.....	115,395	116,500
July 1 to Aug. 31.	.....	.....	235,426	235,402
Total all Comp's Ry. Aug.	.....	.....	1,758,355	370,196
July 1 to Aug. 31.	.....	.....	3,637,546	734,133
Rock Island Ry. Aug.	4,413,261	3,879,676	m1,786,163	m1,771,817
July 1 to Aug. 31.	8,351,042	7,508,014	m2,996,243	m3,197,429
St. Louis S'west Ry. 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 Ry. Ry. Aug.	3,746,312	3,498,256	1,168,691	1,055,567
July 1 to Aug. 31.	7,384,376	6,789,672	2,069,948	1,847,540
Toledo & O. Ry. Aug.	358,459	282,962	94,613	45,557
July 1 to Aug. 31.	688,304	536,641	198,752	119,559
Union Pac. Syst. Ry. 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 Ry. Aug.	2,121,424	1,903,704	671,202	633,697
July 1 to Aug. 31.	4,121,580	3,625,235	1,261,502	1,108,718
W. J. & S. Ry. Aug.	744,750	694,350	366,161	353,961
Jan. 1 to Aug. 31.	3,051,683	2,789,983	849,455	844,055

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Results on Monterey & Mexican Gulf included from March 1, 1902.

e 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.

f These figures include results on the Buffalo & Allegheny Valley Division in both years.

g 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.

h 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.

i 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.

j 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.

k Including earnings of Savannah Florida & Western in both years, and also Florida Southern and Sanford & St. Petersburg Ry. in both years.

l 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.

m For August 1903, taxes and rentals amounted to \$149,216, against \$185,607, 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.

n 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. Ry. & C. Ry. Aug.	240,009	237,125	282,571	157,647
July 1 to Aug. 31.	477,107	466,158	508,097	296,290
Peoria & East. Ry. Aug.	33,689	33,688	31,447	27,403
July 1 to Aug. 31.	67,376	67,376	37,091	41,467
Ont. Ry. & St. L. Ry. Aug.	88,642	79,442	*25,799	*35,380
July 1 to Aug. 31.	177,286	159,787	*37,144	*70,437
Hocking Valley Ry. Aug.	80,999	76,377	*158,483	*156,627
July 1 to Aug. 31.	159,181	147,292	*314,209	*311,133
Indiana Ill. & Ind. Ry. Aug.	17,833	17,833	1,127	13,623
July 1 to Aug. 31.	35,667	35,667	def. 4,385	26,600
Kanawha & Mich. Ry. Aug.	19,070	13,118	*8,471	*def. 19,144
July 1 to Aug. 31.	38,055	25,457	*5,572	*def. 35,928



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.56,616	*324,937
July 1 to June 30....	1,908,320	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	g <sup>4</sup> 9,803	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.1057,305
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	5,493,935	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
Additions & improvements.	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.631,409	1,442,470	df.1,446,878
Net inc. Lehigh Val. and oth. contr'd coal cos.	5,1742	df.220,824	162,309	def.468,366
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) b. 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.....	63,942	61,855	61,966	58,631
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.				
Earnings from—	1902-03.	1901-02.	1900-01.	1899-00.
Freight.....	46,853,713	40,659,779	39,551,399	31,273,141
Passengers.....	23,581,576	23,807,035	20,846,337	15,464,294
Express.....	2,387,939	1,867,235	1,714,615	1,401,937
Mails.....	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	8,600,032	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.....	53,459,314	46,863,489	42,588,216	34,051,587
P. c. of exp. to earnings.	(68.29)	(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 acc'ts	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	895,648
Total.....	20,394,908	20,599,685	20,233,005	16,949,083
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.	547,182	4,533,582	635,683	1,197,722
bonds & les'g stock	.....	.....	501,875	.....
Deduct miscellaneous	288,357	41,645	94,719	238,837
.....	202,912	427,216	23,985	1,493
.....	491,269	468,857	620,579	240,330
Sur. to profit & loss.	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	44,707,063
R.R. stock 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	3,475,943	1,596,262
Cash.....	9,382,557	14,786,763	5,721,202
Traffic balances receivable....	4,641,880	4,153,163	3,597,033
Sundry collectible accounts....	7,312,038	6,472,713	5,034,216
Fuel and supplies.....	5,592,783	4,646,193	4,083,307
Sunk. 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	3,946,971
Traffic balances payable.....	3,822,887	2,089,468	1,582,633
Interest and rentals accrued..	5,544,451	5,852,609	5,885,112
Dividends payable July.....	1,653,125	1,648,911	1,437,500
Dividends and int. unclaimed.	77,517	78,536	78,536
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 cos.	3,036,813	3,039,713	3,039,713
Accounts with lessor comp'les	2,374,486	3,250,245	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., \$90,577,400; Mich. Central RR., \$19,336,445; Ches. & Ohio, \$1,638,455; Pitts. & Eastern, \$10,000; Du. Al. V. & P. RR., \$156,912; Syr. Gen. & C. Ry., \$802,875; Car. War. & S. Har. RR., \$184,800; N.-w. 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 maffl)</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	275,418,815
Rate per pass. p. m. ....	1.537 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	6,087,033	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.	0.973 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	9,710,602
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.....	4,900,011	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	458,344	413,396	463,254
<b>Total.....</b>	<b>23,279,241</b>	<b>26,519,530</b>	<b>28,917,858</b>	<b>27,884,643</b>

<b>Expenses—</b>				
Mining 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>924,709</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	924,709	317,063
Reading Co. income.....	6,431,711	5,312,129	4,881,444	4,336,494
<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.
<b>Assets—</b>			
Railroad equipment.....	\$19,792,119	\$19,792,119	\$18,601,078
Floating equipment.....	2,107,650	2,107,650	2,107,650
Equipment accounts.....	9,424,265	5,308,253	747,612
Real estate.....	17,351,436	18,962,576	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 (f. 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.....	320,423	306,769	232,612
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 (see " " ).....	103,804,041	98,976,191	92,914,191
Contingent account.....	1,050,863	1,045,304	594,823
Accrued interest and taxes.....	9,2982	645,409	485,176
Bonds canceled.....	1,520,000	1,267,000	824,000
Current business.....	929,865	228,669	95,244
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.

	1903.	1902.	1901.
<b>Assets—</b>			
Railroad.....	\$79,851,858	\$79,851,858	\$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.....	903,756	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 & mtgs. on real estate.....	1,027,406	618,155	632,405
Unpaid vouchers & pay rolls.....	2,887,809	2,511,807	2,428,780
R.R. cos., indivs. and firms.....	1,400,514	1,549,451	1,223,789
Interest and rents matured.....	383,265	364,310	368,353
Int., taxes and rents accrued.....	1,513,678	1,545,433	1,270,974
Wtl. & 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.

	1903.	1902.	1901.
<b>Assets—</b>			
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.....	544,038	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.....	974,673	974,673	979,191
Coal accounts.....	1,920,846	1,920,846	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.....	676,186	682,249	544,961
Depletion of coal lands fund.....	.....	.....	287,048
Bills receivable.....	2,030,757	1,626,516	778,001
Stocks, bonds & morts. 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>

—V. 77, p. 350, 148.

#### 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	696
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
Frht (tons) 1 mile.....	517,654,378	445,207,392	401,603,562	342,579,698
Rate p. ton p. mile.....	0.591 cts.	0.622 cts.	0.619 cts.	0.650 cts.
Av. rev. tr. load (tons).....	288	275	235	222
Earn. p. pass. tr'n m.....	\$0.9796	\$0.9134	\$0.8468	\$0.8012
Earn. p. fr't train m.....	\$1.7031	\$1.7111	\$1.4567	\$1.4423
Gross earns. p. mile.....	\$10.526	\$9.546	\$8.755	\$8.481

FISCAL RESULTS.		
-----------------	--	--



## INCOME ACCOUNT.

	1902-03.	1901-02.	1900-01.	1899-00.
<i>Net receipts—</i>				
Operation 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	13,608,656	2,930,925	2,775,925
Rent of C. & N. O.	2,416,653	12,474,289	2,421,090	2,421,090
Rent of D. & C. R.R.	96,866	805,161	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			250,000	
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>
<b>Balance, surplus</b>	<b>45,739</b>	<b>43,961</b>	<b>42,260</b>	<b>40,600</b>

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	2,498,695
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	6,620,859
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	112,563,925
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	2,376,000	1,980,000
Profit and loss	3,160,960	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.
<i>Miles road operated.</i>	<i>292</i>	<i>292</i>	<i>292</i>	<i>292</i>
<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
Rev. pass. carried	542,977	451,208	436,544	417,115
Rev. pass. car. 1 m.	17,337,447	16,425,730	15,084,478	14,821,971
Rev. 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. 1 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'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>
<b>Net earnings</b>	<b>\$593,453</b>	<b>\$520,354</b>	<b>\$444,985</b>	<b>\$396,833</b>
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>
<b>Balance, surplus</b>	<b>\$266,130</b>	<b>\$187,857</b>	<b>\$113,921</b>	<b>\$67,025</b>

## GENERAL BALANCE SHEET JUNE 30.

	1903.	1902.	1903.	1902.
<i>Assets—</i>				
Cost of road	13,547,912	13,522,635		
Equipment	928,884	928,884		
Current assets	51,116	484,181		
Cash	372,228	215,751		
Miscellaneous		14,968		
<b>Total</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		78,400
State Mich. taxes		21,000		66,750
Current liabilities		317,654		255,705
Income account		764,116		498,015
<b>Total</b>	<b>15,430,440</b>	<b>15,146,409</b>		

—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.
<i>Av. miles operated</i>	<i>5,490</i>	<i>5,249</i>	<i>5,202</i>	<i>5,076</i>
<i>Equipment—</i>				
Loc. motives	637	608	563	530
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 1 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	16,148,673	13,237,363	9,925,811	9,676,771
Fr't (tons) car'd 1 m.	360,683,517	319,021,748	248,175,119	250,479,882
Av. rate p. ton p. m.	0.857 cts.	0.859 cts.	0.871 cts.	0.899 cts.
Av. tr. load (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's. p. mile	\$7.429	\$6.864	\$5.450	\$5.696
<i>Earnings—</i>				
Passenger	7,575,630	6,662,173	4,909,333	4,642,091
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 earnings</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	968,642	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>
<b>P. o. p. exp. to earnings</b>	<b>(52.84)</b>	<b>(52.81)</b>	<b>(59.30)</b>	<b>(51.89)</b>
<b>Net earnings</b>	<b>19,234,692</b>	<b>17,003,397</b>	<b>11,537,628</b>	<b>13,042,414</b>

\* 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 stocks 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
Total.....	19,801,346	16,085,456	12,274,088	14,136,090
<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
Divs. on Gt. No stock	8,673,973	8,227,920	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
Tot. disbursements	15,666,710	13,968,465	10,585,025	11,918,326
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 system 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
Tot. earn. of syst.	42,137,690	38,858,513	30,564,387	31,099,057
Oper. exp. & taxes.	22,409,171	20,374,317	18,296,482	17,075,538
Net earns. of syst.	19,728,519	17,984,196	12,267,905	14,023,524
Miscellaneous income.	1,320,871	2,031,750	1,619,775	2,290,494
Tot net of sys'm	21,049,390	20,015,946	13,887,680	16,314,018
<i>Deduct</i>				
Fixed charges & 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
Funds for improv'ts renewals & tunnels	3,000,000	2,000,000	.....	1,800,000
	16,622,590	15,359,502	11,976,570	13,247,126
Surplus.....	4,426,800	4,656,443	1,911,110	3,066,892

\* 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.

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

President Lucius Tuttle says in part:

The year has been fairly prosperous, the gross income from all sources having increased \$386,323. Operating expenses increased \$330,006, of which fully \$150,000 was due to the higher cost of locomotive fuel resulting from the coal strike and \$67,760 to increase in wages. The year's pay-roll amounted to \$2,251,075—46 1/2 p. c. of the year's operating expenses, or 33.43 per cent of the gross income from all sources.

No additions have been made to construction or equipment account during the year, additions and improvements being included in operating expenses. The funded debt and capital stock remain unchanged. The need of a greater number of locomotives and freight cars, proportionate to the steady growth of freight tonnage, continues to be imperative, and contracts and appropriations therefor have been made and included in the year's operating expenses amounting to \$493,796. These contracts and appropriations, together with equipment already received during the year, will add to the equipment 10 locomotives, 1,050 box cars and 100 coal cars. Five first-class passenger cars and six service cars have also been added during the year. The work of replacing bridges with others of stronger and better construction has been continued, and contracts outstanding but not fully completed at the close of the fiscal year, amounting to \$167,706, have been included in the year's operating expenses.



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
<b>Operations—</b>				
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)	234.8	226.19	211.85	186.91
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 mile..	11,961,285	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.
<b>Earnings from—</b>				
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
<b>Total.....</b>	<b>6,541,160</b>	<b>6,194,305</b>	<b>5,826,401</b>	<b>5,612,923</b>
<b>Operating Expenses—</b>				
Gen'l. expenses, &c.	180,833	181,176	181,557	146,464
Gen. exp. of train p'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	2,729	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
<b>Total.....</b>	<b>5,108,857</b>	<b>4,769,139</b>	<b>4,159,644</b>	<b>3,901,674</b>
Net earnings.....	1,432,303	1,425,166	1,666,717	1,711,249
Other income.....	193,324	153,857	134,535	85,744
<b>Total.....</b>	<b>1,625,627</b>	<b>1,579,023</b>	<b>1,801,252</b>	<b>1,796,993</b>
<b>Deduct—</b>				
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	29,354	298,543
Sinking fund.....	29,440	29,440	29,440	29,440
Knox. & St. L. stock charged off.....			200,000	
<b>Total.....</b>	<b>1,517,011</b>	<b>1,516,992</b>	<b>1,725,138</b>	<b>1,559,379</b>
<b>Surplus.....</b>	<b>104,626</b>	<b>62,031</b>	<b>76,114</b>	<b>237,614</b>

#### GENERAL BALANCE SHEET JUNE 30.

	1903.	1902.		1903.	1902.
<b>Resources—</b>			<b>Liabilities—</b>		
Construction and equipment.....	17,180,437	17,180,437	Stock (INV. SUPP.)	4,988,000	4,988,000
Stocks and bonds.....	284,472	288,472	Bonds (INV. SUP.)	12,482,192	12,482,192
Cash.....	583,963	247,477	Current liab. lities.	402,944	83,452
Notes receivable..	1,059,923	7,8217	Audited vouchers.	301,105	312,651
Materials and supplies.....	788,513	598,555	Int., rents, taxes, &c., not due....	985,694	375,811
Agents and cond'rs.	128,346	140,24	Sundry lease acct.	104,484	104,934
Traffic balances.....	272,224	232,828	Injury fund.....	68,332	68,332
Companies and individuals.....	149,326	117,556	Sinking funds.....	743,035	683,708
Sinking funds.....	743,035	683,712	Equipment cont's.	43,793	8,268
Other items.....	33,288	30,352	Improve't account.	371,305	202,81
<b>Total.....</b>	<b>20,987,948</b>	<b>20,348,716</b>	Contingent fund..	170,659	62,031
			October accounts..	179,917	
			Profit and loss.....	286,094	225,538
			<b>Total.....</b>	<b>20,987,948</b>	<b>20,348,716</b>

—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 Hattiesburgh, 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, 95,554; 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, 2½ cents.

Earnings and expenses compare as follows:

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

#### BALANCE SHEET JUNE 30.

	1903.	1902.		1903.	1902.
<b>Assets—</b>			<b>Liabilities—</b>		
Road and eq. lpm'ts..	3,915,909	2,052,623	Stock.....	1,918,000	1,000,000
Materials etc.....	16,91	3,401	Bonds.....	1,861,000	1,000,000
Coupon account.....	47,925		1st M. bonds unexch.	57,000	
Agents.....	2,224	657	Bills payable.....	1,538	31,538
Cash.....	6,447	10,850	Accrued interest,		
Gulf City Const. Co.		52,834	vouch. pay-rolls, &c.	75,801	15,402
Miscellaneous.....	6,964	3,051	Profit and loss.....	82,423	76,181
<b>Total.....</b>	<b>\$3,995,762</b>	<b>2,123,461</b>	<b>Total.....</b>	<b>\$3,995,762</b>	<b>2,123,461</b>

—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
<b>Operations—</b>			
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	86.11
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 earnings p. train mile	84.65 cts.	91.38 cts.	80.40 cts.
Av. No. of pass. in each train.	45.12	57.00	40.30
No. tons car. (revenue freight)	19,920,132	18,174,486	18,511,063
Tons 1 mile (revenue freight)	363,248,1459	3418,894,789	3608,697,936
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
<b>Earnings—</b>			
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
<b>Total gross earnings.....</b>	<b>26,654,503</b>	<b>23,919,968</b>	<b>23,482,567</b>
<b>Operating expenses—</b>			
Maint. of way and structures..	4,039,169	3,689,937	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
<b>Total operating expenses.</b>	<b>18,980,180</b>	<b>17,981,199</b>	<b>18,668,024</b>
P. o. oper. exp. to gross earnings.	(1.21)	(75.17)	(79.50)
<b>Net earnings.....</b>	<b>7,674,324</b>	<b>5,938,769</b>	<b>4,814,542</b>
<b>Add—</b>			
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	.....
<b>Total income.....</b>	<b>8,279,248</b>	<b>6,471,999</b>	<b>5,705,338</b>
<b>Deduct—</b>			
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
<b>Tot. deduct'ns from income</b>	<b>7,167,659</b>	<b>7,249,909</b>	<b>5,977,951</b>
<b>Net income.....</b>	<b>1,111,589</b>	<b>def. 777,910</b>	<b>def. 272,613</b>
Lehigh Val. Coal Co. and affiliated coal cos., net income..	895,918	def. 1,098,798	.....
<b>Total net income.....</b>	<b>2,007,508</b>	<b>def. 1,876,708</b>	<b>.....</b>

—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 2½ 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:

	Aug. 31.	Mar. 31.		Aug. 31.	Mar. 31.
<b>Assets—</b>			<b>Liabilities—</b>		
Plants, real estate, patents, etc.....	75,301,623	75,298,033	Prof. stock.....	41,233,300	41,233,300
New constr. & imp.	2,370,364	1,408,149	Common stock.....	41,233,300	41,233,300
Investments.....	610,910	1,009,439	Mtgs. assumed.....	113,000	113,000
Cash.....	1,465,154	1,639,291	Acc. on ts payable..	1,091,451	1,123,393
Bills and accounts receivable.....	1,971,490	1,488,214	Conting. inv. res.....	155,280	.....
March inventory.....	5,991,532	5,121,901	Am. Soldierless Can Co. ....	95,807	
<b>Total.....</b>	<b>\$7,617,076</b>	<b>\$6,365,268</b>	Profit and loss.....	8,44,949	2,602,275

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, \$779,111; 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 \$994,611.

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
Expenses—	1902-03.	1901-02.
Worth repairs..	\$18,397	\$103,810
Dock repairs....	21,792	105,949
Dredging.....	21,676	22,389
Insurance..	\$60,537	\$76,491
Taxes.....	289,471	278,627
Oper exp..	545,759	591,556
Total expenses .....	\$948,833	\$1,178,962
Net earnings.....	\$862,985	\$814,534
Deduct—Int. on 1st M. 4s.....	\$460,000	\$463,240
Div. on preferred stock.....	(2%) 200,000	(1) 100,000

Balance, surplus..... \$202,985 \$251,334

BALANCE SHEET JULY 31.

Assets—	1903.	1902.	Liabilities—	1903.	1902.
Property.....	27,433,832	26,631,030	Common stock....	7,000,000	7,000,000
Terminal Railroad	4,224	448,165	Preferred stock....	10,000,000	10,000,000
Railroad floats, &c	281,431	153,782	First mort. bonds..	13,000,000	13,000,000
Cash in bank.....	31,238	867,344	Accounts payable..	101,642	64,447
Bonds in treasury..	1,600,000	1,875,000	Due railroads.....	17,825	1,205
Accts. receivable..	150,594	146,671	Surplus.....	x521,479	x351,334
Accrued storage, wharf's, etc., not	493,565	402,484			
Total .....	\$30,640,906	\$30,417,486	Total .....	\$30,640,906	\$30,417,486

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 a nounced 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. 749.

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.....	\$1,285,171	\$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 Plains 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	\$34,126
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 Frisco-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 .....	\$5,116,313	\$33,239	\$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 Coleman, 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 \$80 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 \$200,000 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.

To 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 indebtedness—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 \$550,000; 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	1,139,743
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 notes 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 bullion 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 1339 cents per lb., realizing \$3,591,126, 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 \$2,477,758, 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. Cumcock, 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 2½ 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.; Lausten 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, 1904, 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, 1904, 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, \$25.50 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, 628.



## 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.....\$132,250,000.00

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.....	122,511.85	108,448.02	I. 14,063.83
Railroad Commissioners' assessments.....	28,157.00	.....	I. 28,157.00
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.....	8,724,303.54	8,016,717.83	I. 707,585.71
Cash dividends, four, cent. ....	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	

Amount to the credit of Profit and Loss, June 30, 1902. 55,913.27 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 . . . . .	1897	July 1, 1897	\$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	4 %	Mar. & Sept.
Gold debentures of 1-80 . . . . .	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
Total amount of funded debt . . . . .				\$194,780,546 20		

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.







DESCRIPTION OF FREIGHT MOVED.				AS TO PASSENGER RESULTS.			
Products of Agriculture.				1902-1903.			Increase or Decrease.
	1902-1903.	1901-1902.	Increase or Decrease.	1902-1903.			1901-1902.
	Tons.	Tons.	Tons.				
Grain .....	2,644,222	2,318,795	I. 325,427	Earnings from pas-	\$23,182,287.17	\$23,432,093.00	D. \$249,805.83
Flour .....	1,078,313	1,023,272	I. 55,041	Earnings from excess			
Other mill products.....	869,063	713,558	I. 155,505	baggage .....	221,594.59	106,813.22	I. 24,781.37
Hay .....	579,680	498,863	I. 80,817	Earnings from miscel-			
Tobacco .....	23,150	22,728	I. 422	laneous sources...	177,694.15	178,179.03	D. 484.88
Cotton .....	139,403	178,264	D. 38,771	Total passenger			
Fruit and vegetables.....	847,159	575,243	I. 271,916	earnings .....	\$23,581,575.91	\$23,807,085.25	D. \$225,509.34
Products of Animals.				Earnings per passen-			
Live stock.....	916,757	989,352	D. 72,595	ger per mlle.....	cts. 1.80	cts. 1.75	I. cts. 0.05
Dressed meats.....	409,270	416,296	D. 7,026	Earnings per train			
Other packing house products	421,825	527,132	D. 105,307	mile† .....	\$1.28	\$1.22	I. \$0.06
Poultry, game and fish.....	62,281	68,841	D. 6,560	Earnings per mlle of			
Wool .....	70,661	70,321	I. 340	road operated in			
Hides and leather.....	98,622	106,920	D. 8,298	passenger service—			
Milk .....	203,193	198,666	I. 4,527	trackage included†..	\$8,851.41	\$8,904.24	D. \$52.83
Products of Mines.				Density of passenger			
Anthracite coal.....	2,719,926	3,323,902	D. 603,976	traffic (i.e. passen-			
Bituminous coal.....	10,398,243	7,559,748	I. 2,838,495	gers carried one			
Coke .....	498,821	492,182	I. 6,639	mlle per mlle of			
Ores .....	965,296	750,720	I. 214,576	road) .....	408,046	431,748	D. 23,702
Stone, sand and other like				Average number of			
articles .....	1,300,299	1,301,498	D. 1,199	passengers per train			
Products of Forest.				mile .....	59	59	.....
Lumber .....	2,461,361	2,487,232	D. 25,871	Average number of			
Manufactures.				miles one passenger			
Petroleum and other oils.....	372,351	322,925	I. 49,426	carried .....	31	32	D. 1
Sugar .....	394,433	354,810	I. 39,628	* Milk train mileage classified as passenger in 1901-1902 and			
Naval stores.....	69,138	46,363	I. 22,775	as freight in 1902-1903.			
Iron, pig and bloom.....	529,575	493,196	I. 36,379	† Including mail and express earnings.			
Iron and steel rails.....	105,619	83,062	I. 22,557	EQUIPMENT.			
Other castings and machinery.	792,071	680,209	I. 111,862	OWNED AND LEASED.			
Bar and sheet metal.....	774,279	673,932	I. 100,347	Locomotives.			
Cement, brick and lime.....	1,219,577	1,028,265	I. 191,312	1902-1903.			1901-1902.
Agricultural implements.....	102,063	104,079	D. 2,016	For passenger service.....	547	531	
Wagons, carriages, tools, etc.	88,931	75,526	I. 13,405	For freight service.....	936	928	
Wines, liquors and beers.....	223,379	191,229	I. 32,150	For switching service.....	265	255	
Household goods and furniture	173,282	116,362	I. 56,920	Dummy engines, etc.....	15	15	
MERCHANDISE .....	3,609,802	3,200,577	I. 409,225	Total locomotives in service.....	1,763	1,729	
Miscellaneous.				Average mileage per engine.....	37,201	miles. 37,380	miles.
Other commodities not previ-				Cost of repairs per engine mlle..	cts. 5.555	cts. 5.584	
ously mentioned.....	2,919,240	2,593,540	I. 325,700	Cost of fuel per ton.....	\$1.57	\$1.56	
Totals.....	38,081,380	33,587,608	I. 4,493,772	Cost of fuel per engine mlle.....	cts. 7.744	cts. 7.171	
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.				Cars in Passenger Service.			
TRAFFIC STATISTICS.				Passenger coaches.....	940	967	
FREIGHT CARRIED AND TON MILEAGE.				Smoking cars.....	195	163	
	1902-1903.	1901-1902.	Increase or Decrease.	Combination cars.....	190	178	
Tons of freight earn-				Immigrant and excursion cars.....	108	123	
ing revenue.....	38,081,380	33,587,608	I. 4,493,772	Dining cars.....	21	21	
Tons of company's				Parlor and sleeping cars.....	...	11	
freight .....	5,889,940	5,093,790	I. 796,150	Mail, express and baggage cars.....	470	449	
Total number of				Officers' and pay cars.....	16	15	
tons carried.....	43,971,320	*38,681,398	I. 5,289,922	Other cars in passenger service.....	178	177	
Tons carried one				Totals .....	2,118	2,104	
mle .....	7,366,768,599	6,407,594,086	I. 959,174,513	Average miles per passenger car.....	44,210.08	miles. 43,067.57	miles.
Tons of company's				Cost of repairs per passenger car			
freight carried one				mle .....	cts. 1.749	cts. 1.647	
mle .....	1,066,329,893	843,874,680	I. 222,455,213	Total seating capacity of revenue			
Total number of				passenger cars.....	90,353	90,332	
tons carried one				Cars in Freight Service.			
mle .....	8,433,098,492	7,251,468,766	I. 1,181,629,726	Rox cars.....	38,249	37,362	
PASSENGERS CARRIED AND TICKET MILEAGE..				Flat cars—common.....	4,297	4,241	
Through passengers..	457,639	494,090	D. 36,451	Flat cars—steel.....	258	258	
Way passengers.....	30,359,146	31,423,031	D. 1,063,885	Stock cars.....	1,259	1,300	
Communtation pas-				Coal and coke cars.....	18,319	17,773	
sengers .....	11,620,480	10,967,037	I. 653,443	Refrigerator and produce cars.....	395	180	
Total number of				Caboose cars.....	765	741	
passengers car-				Totals .....	63,542	61,855	
ried .....	42,437,265	42,884,158	D. 446,893	Total capacity of freight cars....	1,804,760	tons. 1,695,940	tons.
Passengers carried				Average capacity of freight cars...	28.75	tons. 27.75	tons.
one mile.....	1,307,743,164	1,360,212,117	D. 52,468,953	Average mileage of freight cars..	11,255.29	miles. 10,293.21	miles.
AS TO FREIGHT RESULTS.				Cost of repairs per freight car mlle	cts. 0.570	cts. 0.416	
Earnings from trans-				Cars in Company's Service.			
portation .....	\$46,406,102.24	\$40,227,209.65	I. \$6,178,892.59	Ballast cars.....	751	555	
Earnings from mis-				Derrick cars.....	45	45	
cellaneous sources.	452,610.47	432,569.20	I. 20,041.27	Steam wrecking cranes.....	17	15	
Total freight earn-				Cinder, push, gas and oil transport			
ings .....	\$46,858,712.71	\$40,659,778.85	I. \$6,198,933.86	cars .....	659	401	
Earnings per ton per				Other road cars.....	867	789	
mle .....	cts. 0.636	cts. 0.635	I. cts. 0.001	Totals .....	2,339	1,805	
Earnings per train				Marine Department.			
mle .....	\$2.34	\$2.17	I. \$0.17	Tugs:			
Earnings per mlle of				Wood .....	3	3	
road operated in				Steel .....	18	16	
freight service—				Freight propellers:			
trackage included..	13,758.46	12,307.98	I. 1,450.48	Wood .....	4	4	
Density of revenue				Steel .....	2	2	
freight traffic (i.e.				Steam hoisting barges.....	10	9	
tons carried one				Total capacity.....	4,100	tons 3,500	tons
mle per mlle of				Hand hoisting barges.....	21	23	
road) .....	2,163,000	1,939,620	I. 223,380	Total capacity.....	5,450	tons 5,600	tons
Average number of				Covered barges.....	71	66	
tons of revenue-				Total capacity.....	17,850	tons 16,600	tons
earning freight car-				Grain boats.....	30	30	
ried per train mile.	368	342	I. 26	Total capacity.....	15,800	tons 15,800	tons
Average number of				Car floats.....	39	34	
tons of all freight				Total capacity.....	450	cars 373	cars
(including com-				Ferryboats:			
pany's) carried per				Side wheel, single deck.....	5	6	
train mile.....	421	387	I. 34	Screw, double deck.....	2	1	
Average number of				Total floating equipment.....	205	194	
miles one ton car-				Total value of fleet.....	\$1,948,114.39	\$1,610,621.77	
dled .....	193	191	I. 2				



## 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
	14,127,498 03	13,832,817 46
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
	\$1,147,992 63
Fixed charges and taxes	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
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 &amp; 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	7,163,169 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 6,037,088 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 R.R. 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:

	Miles.
Length of Road.....	6.78
Length of Second Track.....	18.88
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

#### COASTAL 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:

Year Ended June 30—	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
Anthracite Coal—tons	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	1,044,873	826,316	730,307	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.

Year Ended June 30—	1902-03.	1901-02.	1900-01.	1899-00.	1898-99.	1897-98.
Merchandise and Iron Ore—tons	1,035,020	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
Total Rolling Equipment.....			\$31,050,880 00			\$16,990,856 19
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
Total Floating Equipment.....		79,253.67	\$2,969,232 00		47,865 55	\$1,439,850 00

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 \$558; 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.

By Reading Company.....	\$5,663,951 89
By outstanding Car Trusts.....	9,618,537 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 714 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 & READING COAL & 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 \$218 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.



DR.		READING COMPANY—BALANCE SHEET JUNE 30, 1903.		CR.	
<b>RAILROAD EQUIPMENT—</b>		<i>Amount.</i>	<i>Total.</i>	<i>Amount.</i>	
Locomotive Engines and Cars.....	\$19,792,119 42			General Mortgage Loan, 1897-1997....	\$69,020,000 00
<b>FLOATING EQUIPMENT—</b>				Bonds and Mortgages on Real Estate..	1,409,040 59
Colliers, Tugs, Barges, etc.....	2,107,650 00	\$21,899,769 42		Delaware River Terminal Bonds.....	500,000 00
Real Estate.....		17,351,935 71		Delaware River Terminal Ext. Bonds..	809,000 00
Leased Equipment.....		7,402,211 11		Wim. & No. R.R. Co. Stock Trust Certs..	1,295 000 00
New Equipment.....		2,022,054 36		Reading Co.—Jersey Cen. Col. Gold B's	23,000,000 00
Mortgages and Ground Rents.....		262,414 99		Railroad and Marine Equipment Trust	
P. & R. Ry. Co. Purchase Money Mortgage Bond.....		400,000 00		Certificates Series "B".....	2,600,000 00
<b>BONDS—</b>				Railroad Equip. Trust Cer. Series "C".....	1,131,000 00
Philadelphia & Reading Railway Company's Bonds.....	\$20,000,000 00			Railroad Equip. Trust Cer. Series "D".....	2,340,000 00
Bonds of sundry companies (see page 28 of Pamphlet Report).....	18,745,318 25	38,745,318 25		Bonds—New Locomotive and Machine Shops, Reading.....	1,200,000 00
<b>STOCKS—</b>					\$103,304,040 59
Philadelphia & Reading Railway Company's Stock.....	\$20,000,000 00			First Preferred Stock.....	\$28,000,000 00
Philadelphia & Reading Coal & Iron Company's Stock.....	8,000,000 00			Second Preferred Stock.....	42,000,000 00
Stocks of sundry companies (see page 29 of Pamphlet Report).....	51,269,338 07	79,269,338 07		Common Stock.....	70,000,000 00
<b>PHILA. &amp; READING COAL &amp; IRON CO...</b>		79,116,720 56		Contingent Account (for unadjusted matters in connection with foreclosure sale, etc).....	1,050,663 39
<b>PHILADELPHIA &amp; READING R'WAY CO:</b>				<b>CURRENT LIABILITIES—</b>	
Account Bonds and Mortgages retired.....		47,500 00		Current Business.....	929,865 35
<b>SUNDRY RAILROADS, ETC. (see page 30 of Pamphlet Report).....</b>		1,009,985 35		Accrued Interest, Taxes, etc. (Est.)..	922,982 08
<b>P. &amp; RY. CO ACCOUNT NEW LOCOMOTIVE AND MACHINE SHOPS, READING.</b>		1,200,000 00		General M. Bonds Purch. and Cancel..	1,520,000 00
<b>CURRENT ASSETS—</b>				Sinking Fund General Mortgage Loan.....	752 15
Cash.....	592,088 55			New Equipment to be Purchased Account Equipment Dismantled.....	70,311 07
Notes Receivable.....	289,909 04			<b>SURPLUS TO JUNE 30, '02.</b>	\$1,239,911 71
Cent. Trust Co. of New York, Trustee.....	752 15			<b>FROM WHICH DEDUCT:</b>	
Accrued Income.....	320,623 35			Sinking Fund General	
Current Business.....	67,099 98			Mortgage Loan, \$246,714 45; Amount of Dividend paid Oct. 1, 1902,	
Philadelphia & Reading Railway Co...	64,094 20	1,334,526 37		\$280,000; Amount of Dividend paid March 9, 1903, \$560,000.....	1,086,774 45
					153,137 26
				<b>SURPLUS YEAR ENDED JUNE 30, 1903..</b>	2,110,022 30
					2,263,159 56
<b>E. &amp; O. E.</b>		\$50,061,774 19		<b>D. JONES, Comptroller.</b>	\$250,061,774 19



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.	
READING COMPANY.				
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
EXPENSES.		6,431,711 49		5,312,129 10
		90,950 47		82,447 93
		\$6,340,761 02		\$5,229,781 17
PHILADELPHIA & READING RAILWAY CO.				
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
P & R. COAL & IRON CO.				
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		236,326 84
Net Receipts.		19,325,280 76		16,211,643 66
FIXED CHARGES AND TAXES—				
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 53	3,283,833 23	9,519,123 48
PHILA. & READING COAL & IRON CO.		377,747 73		419,858 50
Surplus.		\$5,197,782 73		\$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
EXPENSES.				
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		253,214 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.			505,853 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
Tonnage—				
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



## DR. THE PHILADELPHIA &amp; READING COAL &amp; IRON COMPANY—GENERAL BALANCE SHEET JUNE 30, 1903.

CR.

CAPITAL ACCOUNTS.		Amount.	Total.	CAPITAL ACCOUNTS.		Amount.	Total.
Coal Lands.....		\$60,014,896 59		Divisional Coal Land Mortgage Bonds—			
Timber Lands.....		659,965 00		John H. Krause Loan, 1884-1904.....			\$206,000 00
New York and Eastern Depots.....		707,002 19		Coal Trust Five-Ten Year Gold Loan,			
Western Yards and Depots.....		618,011 87		Due April 1, 1904.....	\$3,600,000 00		
Miners' and Other Houses.....		548,037 67		P. & R. Collateral Sinking Fund Loan,			
Pottsville Shops, Real Estate and im-				1892-1932.....	1,380,000 00		
provements.....		369,666 99					4,980,000 00
Storage Yards and Washeries.....		389,123 86		Capital Stock.....			8,000,000 00
Other Real Estate.....		121,287 58		Reading Company.....			79,116,720 56
Improvements at Collieries.....		7,078,690 32					
Equipments at Collieries.....		2,302,467 63		CURRENT LIABILITIES—			
Deadwork at Collieries.....		3,711,477 31		Pay Rolls and Vouchers.....	\$1,182,307 21		
Stocks and Bonds of Companies Con-				Due for Coal Purchased.....	290,457 24		
trolled.....		9,746,073 25		Due for Royalty on Coal Mined.....	129,745 59		
			\$86,266,700 26	Freight and Tolls Due Foreign Roads..	81,428 84		
CURRENT ASSETS.				Companies and Individuals.....	65,204 99		
Cash on hand.....		\$961,944 62		Interest Due and Uncollected.....	22,842 50		
Bills Receivable and Loans.....		1,000,000 00		Interest and Taxes Accrued.....	207,403 91		
Coal Accounts.....		2,829,193 82					1,979,390 48
Rent Accounts.....		39,477 21		Income from Investments Account De-			
Companies and Individuals.....		423,296 26		pletion of Coal Lands Fund.....			153,449 27
Coal on hand.....		1,014,942 55		Improvement Fund Account New Col-			
Supplies and materials on hand.....		676,186 01		lieries.....			300,000 00
			6,945,040 47	P. & R. Railway Company Current Ac-			
Depletion of Coal Lands Fund—				count.....			1,118,132 80
Securities.....	\$2,018,472 10			Profit and Loss to June 30, 1902.....	652,116 12		
Cash deposited with Drexel & Co.....	12,285 24			Profit and Loss for year ended June 30,	770,244 90		
			2,050,757 34	1903.....			1,422,361 02
Stocks, Bonds and Mortgages.....			2,033,556 06				
			\$97,276,054 13				\$97,276,054 13

W. G. BROWN, Secretary.

## PHILADELPHIA &amp; READING RAILWAY COMPANY—INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30, 1903, AND COMPARISON WITH YEAR ENDED JUNE 30, 1902.

RAILROAD.	1902-1903.			1901-1902.		
EARNINGS—						
From coal traffic.....	\$13,134,624 09			\$12,063,345 47		
From merchandise traffic.....	12,564,293 31			11,032,410 69		
From passenger traffic.....	5,235,897 25			4,880,705 14		
From miscellaneous sources.....	654,884 18			524,540 33		
From transportation of mail.....	118,824 95			119,389 82		
		\$31,708,523 78			\$28,620,371 45	
OPERATING EXPENSES—						
For maintenance of way and structures.	3,019,880 91			2,920,735 00		
For maintenance of equipment.....	4,901,011 42			4,020,222 24		
For conducting transportation.....	10,526,642 70			8,952,808 02		
For general expenses.....	644,549 09			650,010 36		
		19,092,084 12			16,543,775 62	
OTHER EXPENSES—			\$12,616,439 66			\$12,076,595 83
For equipment renewals.....				296,153 90		
For insurance fund.....	272,419 44			246,044 35		
For improvements.....	1,228,760 46			1,341,325 81		
			1,501,179 90			1,883,524 06
OTHER SOURCES (net earnings)—			11,115,259 76			10,193,071 77
			721,267 35			552,463 88
NET EARNINGS.....			11,836,527 11			10,745,535 65
FIXED CHARGES.....			9,519,011 58			9,519,123 48
SURPLUS.....			\$2,317,515 53			\$1,226,412 17

## DR. PHILADELPHIA &amp; READING RAILWAY COMPANY—BALANCE SHEET JUNE 30, 1903.

CR.

		Amount.	Total.			Amount.	Total.
Railroad.....		\$79,851,857 54		Prior Mortgage Loans.....		\$5,241,700 00	
Philadelphia Terminal.....		8,500,000 00	\$88,351,857 54	Consolidated Mort. Loan, 1871-1911...		18,811,000 00	
Philadelphia Subway.....			2,741,000 00	Improvement Mortgage Loan, 1873-			
Real Estate.....			28,086 82	1897-1947.....	9,363,000 00		
Leased Equipment (W. & N. RR.).....			346,640 50	Consolidated Mortgage Loan, 1882-			
Chestnut Hill Railroad Company Stock			75,000 00	1922-1937, First Series.....	5,766,717 00		
Reading Co., Purchase Money Mort-				Consolidated Mortgage Loan, 1883-			
gage Bonds.....			1,200,000 00	1933, Second Series.....	1,535 00		
CURRENT ASSETS—				Debenture Loan, 1891-1941.....	8,500,000 00		
Cash.....		2,276,146 59		Purchase Money Mortgage.....	20,000,000 00	\$67,683,952 00	
Bills Receivable.....		700,890 03		Philadelphia Subway Loan.....		2,741,000 00	
Freight and Toll Bills.....		1,940,251 17		Bonds and Mortgages on Real Estate...		1,027,405 54	
Materials on hand.....		2,468,649 76		Capital Stock.....	20,000,000 00		
Railroad Companies.....		1,787,707 43		CURRENT LIABILITIES—			
Philadelphia & Reading Coal & Iron				Unpaid Vouchers and Pay Rolls.....	\$2,887,809 34		
Company.....	1,120,953 17			Railroad Companies.....	946,810 78		
Individuals and Firms.....	490,595 30	10,785,193 45		Individuals and Firms.....	453,703 10		
Deposit account Insurance Fund.....	75,458 47			Rents Matured.....	274,547 00		
Insurance Fund Securities.....	828,297 75	903,756 22		Interest Matured.....	108,717 71		
Deposit account Subway Loan.....	93,151 93			Rent, Interest, Taxes, Etc., Accrued...	1,513,677 72		
Subway Loan Securities.....	268,406 11	361,558 04		Reading Company.....	64,094 20	6,249,359 85	
New Locomotive and Machine Shops,				Insurance Fund.....		927,448 93	
Reading.....		1,600,000 00		Equipment Fund.....		696,125 13	
				Subway Sinking Fund.....		361,558 04	
				Wilmington & Northern RR. Co. Equip-			
				ment account Lease.....		346,640 50	
				Reading Co. account Bonds and Mort-			
				gages retired.....		47,500 00	
				Reading Co., account New Locomotive			
				and Machine Shops, Reading.....		1,200,000 00	
				SURPLUS JUNE 30, 1902.....	2,794,587 05		
				SURPLUS FOR YEAR ENDED JUNE 30,			
				1903.....	2,317,515 53	5,112,102 58	
			\$106,393,092 57				\$106,393,092 57

D. JONES, Comptroller.



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 (\$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 Gold Bonds, due 1951, which were issued in extension of a part of them.....	\$100,000 00	
For Betterments.....	4,881,253 13	
		4,981,253 13
Carried forward to Surplus Dividend Fund as of June 30, 1903, and set apart as applicable to future Dividends.....		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.....	Zeigler, 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		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		
<b>C</b> STOCKS OWNED		6,601,387 52	Central RR. Co	\$112,969,525 00	
<b>D</b> BONDS OWNED		42,624,299 89	<b>L</b> FUNDED DEBT of Chicago		
<b>E</b> ADVANCES ON ACCOUNT OF			St. Louis & New Orleans		
OTHER RAILROADS		6,786,514 21	RR. Co.	16,234,000 00	
<b>F</b> NET ASSETS		6,563,601 77			129,203,525 00
<b>G</b> ASSETS IN INSURANCE FUND	\$1,480,539 74		<b>H</b> BETTERMENT FUNDS		161,332 05
<b>I</b> ASSETS IN SURPLUS DIVI-			SET APART TO PROVIDE FOR		
DEND FUND	1,178,186 92		DIVIDEND PAYABLE SEPT.		
ASSETS IN PENSION FUND	250,000 00	2,908,726 66	1, 1903.		2,851,200 00
			PROFIT AND LOSS		3,160,960 12
			<b>G</b> INSURANCE FUND	1,480,539 74	
			<b>I</b> SURPLUS DIVIDEND FUND	1,178,186 92	
			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 Serip.....	\$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-halFs.....	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
BONDS PLEDGED—		
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	35,840,000 00
		24,906,877 55
	\$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	PAYABLE ON DEMAND—			
Bills Receivable and Loans on Collateral.....	6,813,327 22	AUDITED VOUCHERS—			
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	WAGES AND SALARIES—			
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
		PAYABLE AT FUTURE DATES—			
		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.....	\$245,280 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.....			6,563,601 77
	\$14,950,710 51	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



## OR. ITEMS.

DR.

OR.

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 15	
		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			
	\$3,948,817 51			\$3,948,817 51



TABLE NO. 1.—PERMANENT IMPROVEMENTS.

BY ROADS.			Amounts Expended dur- ing 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 0 8 424 55		3,403,660 28
Total.....			\$15,301,578 84
DISTRIBUTED AS FOLLOWS:			
CONSTRUCTION—			
Way Lands acquired.....	Or. \$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.....	3 9 019 02		
New Second Main Track.....	2 749 742 03		
Block Signals.....	90 698 74		
Interlocking.....	21 900 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.....	727 840 33		
Dyersburg, Tenn., to Obion River and extensions.....	10 364 87		
	863 325 77		
New Shop Machinery and Tools.....	33 843 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:			
6,041 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.....	\$10 301 645 57		
CHARGED TO BETTERMENT FUNDS.....	119 180 14		
DEFRAID 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.....	\$30,592,094 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	25 491 55	5 505 47	20 65	
Parlor Cars.....	17 708 27	9 101 44	8 606 83	94 57	
Cafe Cars and Hotels.....	309 367 68	251 494 22	57 869 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 78 41	4 00	
Switching (balance).....	10 600 40	50 390 80		78 96	\$39,790 20
Demurrage, Storage, etc.....	124 824 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	
Total.....	\$45,186,076 86	\$40,821,080 12	\$4,365,046 74	10 69	

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	\$5,649 643 19	\$259,552 56	4 59
MAINTENANCE OF EQUIPMENT.....	6 274 86 60	5 309 786 53	964 800 07	18 17
CONDUCTING TRANSPORTATION.....	16 676 332 06	14 442 26 53	2 234 06 53	15 47
GENERAL EXPENSES.....	975 768 94	846 425 61	129 343 33	15 28
Total.....	\$29,835,883 35	\$26,248,122 86	\$3,587,760 49	13 67



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		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	1,040,054		13.20	137,339
Miles run by Switching Engines.....	7,096,736	6,772,757	317,979	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.....	327,594,428	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	755,354,575	14.55	
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.....	\$1.57 13-100	\$1.53 15-100	\$0.03 98-100	2.60	
Operation Expenses per Revenue Train Mile.....	1.03 75-100	.98 48-100	.05 27-100	5.35	
Excess of Receipts over Operation Expenses, per Revenue Train Mile, exclusive of Taxes.....	.53 38-100	.54 67-100		2.36	\$0.01 29-100
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. 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.		Increase.	Per Ct. of Increase or Decrease.	Decrease.	Year Ended June 30th.		Year Ended June 30th.	
	1903.	1902.				1903.	1902.	1903.	1902.
GROSS RECEIPTS:									
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		
OPERATION EXPENSES:									
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	\$1.1000c
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.....	\$1.70 31-100c	\$1.71 1-100c		.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.....	42.28-100c	42.20-100c	8-100c	.19	
Average Receipts per Pass. per Mile.....	1.971-100c	1.999-1000c		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.....	11,273,942	10,964,289	309,653	2.83	
Rec'ts of Pass. Trains per Train Mile.....	\$0.97 96-100c	\$0.91 54-100c	6.62-100c	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	1,189,242,889	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.....	208,866,886	1,411,375,499	1,620,242,385	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	1,546,080,584	1,742,005,402	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	2,258,348,132	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	\$2,436,329.85	21,289.812	11.44c.	\$33,030.52	\$221,939.15	\$934.78
1894....	2,888.30	1,004,944.50	15,590.99	154,580.41	1,201,710	340,639.73	282,685.71	359,928.95	2,167,789.84	20,195.318	10.73c.	42,116.60	252,293.88	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	2,269,179.32	19,401.065	11.68c.	39,269.71	228,340.51	878.95
1896....	3,047.58	1,142,031.04	14,024.43	253,032.16	1,252,771	385,033.08	457,634.34	545,287.74	2,249,938.36	22,073.911	12.80c.	47,104.59	302,429.11	1,035.62
1897....	3,130.21	1,305,335.84	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.	39,156.22	217,863.00	1,148.18
1898....	3,774.85	1,687,868.56	41,325.40	290,848.61	1,033,632	535,778.16	582,777.52	737,094.30	3,849,875.15	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	34,018.76	373,674.7	1,617,799	539,420.50	855,491.51	1,031,795.1	5,016,874.68	33,711.198	14.84c.	86,582.60	465,239.53	1,448.13
1901....	4,214.92	2,259,774.74	0.009.34	470,294.39	1,987,356	652,787.10	795,008.88	983,411.84	5,167,273.98	37,170.284	13.90c.	83,706.57	604,836.97	1,390.49
1902....	4,276.23	2,485,079.77	25,016.00	271,030.64	1,824,429	548,697.29	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	621,522.24	1,254,962.31	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.**

REPAIRS AND RENEWALS.									Maintenance Shop Machinery and Tools.	Other Equipment Expenses, Including Superintendence.	Maintenance Marine Equipment.	MAINTENANCE OF EQUIPMENT.		
Years ended June 30th.	Engines.		Pas'sger Cars.		Freight Cars.		Per Engine Mile.	Per Pass'nger Car Mile.				Per Freight Car Mile.	TOTAL.	Per Mile of Road Operated (Excluding Marine Equipment).
	No.	Amount.	No.	Amount.	No.	Amount.								
1894..	98	\$1,066,026	589	\$242,700	16197	\$1,049,002	5 28-100c	79-100c	54-100c	\$85,927	.....	.....	\$2,443,655	\$846 05
1895..	597	886,498	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	21099	1,088,563	4 51-100c	16-100c	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	18-100c	39-100c	98,755	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	1,318,839	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	143,755	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	12-100c	61-100c	171,103	237,348	18,312	5,309,786	1,237 42
1903..	1003	2,206,127	753	566,182	52556	2,875,200	5 81-100c	13-100c	64-100c	256,454	315,472	25,143	6,274,586	1,455 73



## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 2, 1902.

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 telegrams 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.	.....	.....	.....	8,586	.....	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	8,582	3,798	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
Tot. this week.	43,235	54,073	70,371	57,195	32,065	36,815	293,804

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
Totals.....	293,804	645,851	309,252	1,030,845	293,797	384,776

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
Chas'ton, &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
Tot. this wk.	293,804	309,252	219,717	309,879	284,073	346,231
Since Sept. 1	645,851	1,030,945	587,525	880,284	1,024,373	1,044,015

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	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	26,519	39,738	23,817	89,902	26,519	47,561	83,970	108,040
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	940	940
New Orleans...	13,878	15,080	8,970	37,908	23,403	15,080	12,276	50,739
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola.....	2,000	500	1,100	3,600	2,050	500	1,100	3,650
Savannah.....	4,518	13,714	33,059	51,319	4,518	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	4,023	.....	7	4,035
Baltimore....	2,273	.....	.....	2,273	2,273	.....	9,493	11,766
Philadelph'a.	1,509	.....	.....	1,509	3,516	.....	603	4,116
San Fran., &c.	.....	.....	.....	.....	27	.....	.....	27
Total.....	63,954	72,120	103,649	239,723	113,236	84,795	182,821	380,852
Total 1902....	106,375	41,199	151,602	302,176	259,754	84,338	363,390	707,482



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—						Leaving stock.
	Great Britain	France	Germany	Other Foreign	East-Indies	Total.	
New Orleans	7,754	1,303	370	3,452	.....	12,879	31,587
Galveston	23,326	1,509	5,191	2,863	.....	32,897	26,392
Savannah	415	500	2,800	.....	.....	3,715	20,496
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
Total 1903..	37,145	3,312	18,364	9,020	9,650	77,491	219,306
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. 20, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	6.130 on	Good Middling Tinged...c.	Even
Middling Fair.....	0.96 on	Strict Good Mid. Tinged..	0.80 on
Strict Good Middling.....	0.62 on	Strict Middling Tinged....	0.06 off
Good Middling.....	0.44 on	Middling Tinged.....	0.12 off
Strict Low Middling.....	0.14 off	Strict Low Mid. Tinged...	0.34 off
Low Middling.....	0.38 off	Middling Stained.....	0.50 off
Strict Good Ordinary.....	0.72 off	Strict Low Mid. Stained...	1.06 off
Good Ordinary.....	1.00 off	Low Middling Stained.....	1.50 off

On this basis the official prices for a few of the grades for the past week—Sept. 23 to Oct. 2—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	11.50	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 7/8	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 1/8
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 1/8
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- port.	Con- sump.	Con- tract	Total.
Saturday	Quiet.....	B'ly steady.	300	75	.....	375
Monday	Quiet.....	Steady	500	.....	2,900	3,400
Tuesday	Dull, 175 pts. ad.	B'ly steady.	1,000	392	1,600	2,992
Wednesday	Dull.....	Steady	.....	287	21,800	22,087
Thursday	Quiet, 275 pts. do	Steady	1,000	2,300	1,000	4,300
Friday	Quiet, 25 pts. do.	B'ly steady.	.....	331	.....	331
Total.....			2,800	3,391	27,300	33,491

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

	Saturday, 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	11.73	13.20	—	—	—
OCTOBER—	9.40@9.45	9.45@9.55	9.32@9.48	9.37@9.47	9.52@9.62	9.28@9.43	9.28@9.62
Range.....	9.40	9.45	9.32	9.45	9.52	9.28	9.28
NOVEMBER—	9.30@9.44	9.46@9.58	9.39@9.53	9.45@9.52	9.58@9.68	9.38@9.45	9.30@9.63
Range.....	9.30	9.46	9.39	9.45	9.58	9.38	9.30
DECEMBER—	9.34@9.46	9.46@9.59	9.38@9.53	9.44@9.51	9.56@9.63	9.38@9.45	9.34@9.63
Range.....	9.34	9.46	9.38	9.44	9.56	9.38	9.34
JANUARY—	9.42@9.44	9.52@9.58	9.42@9.43	9.40@9.51	9.57@9.58	9.39	9.34
Range.....	9.42	9.52	9.42	9.40	9.57	9.39	9.34
FEBRUARY—	9.36@9.44	9.48@9.49	9.52@9.53	9.49@9.53	9.58@9.58	9.33	9.34
Range.....	9.36	9.48	9.52	9.49	9.58	9.33	9.34
MARCH—	9.42@9.44	9.52@9.53	9.43@9.43	9.45@9.53	9.58@9.58	9.33	9.34
Range.....	9.42	9.52	9.43	9.45	9.58	9.33	9.34
APRIL—	9.36@9.45	9.52@9.53	9.43@9.43	9.45@9.53	9.58@9.58	9.33	9.34
Range.....	9.36	9.52	9.43	9.45	9.58	9.33	9.34
MAY—	9.43@9.44	9.60@9.61	9.45@9.47	9.57@9.59	9.61@9.65	9.44@9.45	9.43
Range.....	9.43	9.60	9.45	9.57	9.61	9.44	9.43
JUNE—	9.42@9.55	9.57@9.68	9.47@9.61	9.52@9.61	9.64@9.71	9.46@9.53	9.42
Range.....	9.42	9.57	9.47	9.52	9.64	9.46	9.42
JULY—	9.50@9.56	9.62@9.63	9.48@9.48	9.60@9.62	9.70@9.70	9.49@9.58	9.57
Range.....	9.50	9.62	9.48	9.60	9.70	9.49	9.57
AUGUST—	9.50@9.56	9.61@9.70	9.51@9.52	9.63@9.65	9.70@9.70	9.53@9.60	9.50
Range.....	9.50	9.61	9.51	9.63	9.70	9.53	9.50
SEPTEMBER—	9.58@9.67	9.65@9.67	9.51@9.52	9.63@9.65	9.70@9.70	9.53@9.60	9.50
Range.....	9.58	9.65	9.51	9.63	9.70	9.53	9.50

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. 2, 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	.....	.....	.....
Total Great Britain stock.	185,000	276,000	227,000	185,680
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
Total Continental stocks.	123,000	145,000	159,200	84,200
Total European stocks.....	313,000	421,000	386,200	369,880
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	264,280	222,393
United States exports to-day..	7,552	34,442	14,927	28,109
Total visible supply.....	1,890,231	1,958,144	1,626,309	1,667,980

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

American	1903.	1902.	1901.	1900.
Liverpool, &c., stock...bales.	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	264,280	222,393
United States exports to-day..	7,552	34,442	14,927	28,109
Total American.....	871,231	1,516,144	1,160,109	1,245,670
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
Total East India, &c.....	519,000	442,000	466,200	422,810
Total American.....	871,231	1,516,144	1,160,109	1,245,670
Total visible supply.....	1,890,231	1,958,144	1,626,309	1,667,980
Middling Upland, Liverpool..	6.4d	4.8d	4.4d	6.1d
Middling Upland, New York..	10.00c	8.90c	8.30c	10.30c
Egypt Good Brown, Liverpool	8.15d	7.9d	6.3d	7.1d
Peru, Rough Good, Liverpool	9.00d	7d	7.1d	7.1d
Broad Fine, Liverpool.....	5.2d	4.13d	4.7d	6.2d
Unevenly Good, Liverpool...	5.2d	4.13d	4.3d	5.7d

Continental imports past week have been 13,000 bales. The above figures for 1903 show an increase over last week of 250,975 bales, a loss of 567,913 bales from 1902, a decrease of 236,078 bales from 1901 and a loss of 277,749 bales from 1900.



AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1902—is set out in detail below.

TOWNS	Week.	Season.	Shipments Week.	Stocks Oct. 2	Week.	Season.	Shipments Week.	Stocks Oct. 3.
Eufaula, ALABAMA	1,512	4,807	1,062	760	1,048	6,307	1,171	2,100
Montgomery, " "	11,397	25,432	7,086	6,568	9,727	32,088	6,446	14,637
Selma, " "	5,520	14,607	3,577	3,324	3,804	17,801	3,839	4,040
Helena, ARKANSAS	1,262	1,654	27	1,478	3,607	9,737	1,801	6,025
Little Rock, " "	2,279	3,852	34	404	9,326	22,889	6,479	13,739
Albany, GEORGIA	2,359	8,613	2,042	829	1,978	13,591	1,331	7,685
Athens, " "	4,836	6,730	2,688	1,355	3,748	13,591	1,331	7,685
Augusta, " "	1,822	4,511	1,60	1,355	2,773	8,215	1,25	28,331
Columbus, " "	21,376	48,447	16,231	8,936	17,773	82,159	12,954	3,481
Macon, " "	3,049	7,379	919	2,919	4,521	15,082	2,426	6,571
Rome, " "	5,360	11,313	3,711	1,827	8,920	23,528	4,208	6,571
Shreveport, LOUISIANA	1,209	1,915	829	807	2,594	592	1,047	1,047
Greenwood, MISSISSIPPI	100	418	100	35	103	340	83	25
Columbus, " "	7,899	17,075	5,249	4,940	10,502	26,801	6,250	15,126
Meridian, " "	2,396	5,673	1,201	2,988	1,665	5,676	1,209	2,461
Natchez, " "	1,135	1,729	290	1,367	2,347	7,541	1,047	6,043
Vicksburg, " "	1,751	16,210	5,128	3,550	2,348	10,072	4,897	4,897
Yazoo City, " "	1,390	3,105	645	1,714	2,393	6,923	988	4,937
St. Louis, MISSOURI	1,390	7,480	370	1,860	2,301	6,921	976	5,742
Charlottesville, " "	2,533	5,068	986	3,552	1,410	8,816	714	7,736
Charlottesville, " "	931	1,582	986	670	9,092	18,641	10,015	7,892
Charlottesville, " "	976	2,642	976	189	1,571	4,837	1,571	2,79
Charlottesville, " "	494	1,772	643	189	1,032	4,095	1,483	2,79
Charlottesville, " "	448	2,026	990	5,525	2,168	5,252	2,910	8,055
Charlottesville, " "	977	3,254	912	85	1,076	4,342	946	6,09
Charlottesville, " "	7,936	10,870	3,622	6,883	27,182	68,998	15,846	37,065
Charlottesville, " "	554	892	360	224	1,391	6,762	180	2,369
Charlottesville, " "	2,160	4,277	536	1,398	504	8,243	650	1,625
Charlottesville, " "	3,646	7,389	1,687	1,898	2,181	5,815	1,548	3,915
Charlottesville, " "	654	1,291	601	317	6,187	26,929	4,953	4,953
Charlottesville, " "	91,602	180,281	601	317	1,290	9,030	1,574	2,365
Charlottesville, " "	8,512	8,068	2,727	2,574	7,429	381,298	92,611	41,884
Total, 33 towns	157,295	416,994	158,156	103,882	254,088	877,807	195,248	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.

October 2.	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's spinners' takings 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 5/8	9 5/8	9 5/8	9 5/8
Norfolk	10	9 7/8	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 1/4	Eufaula	-----	Natchez	10
Charlotte	9 3/8	Louisville	-----	Raleigh	9 1/8
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 7/8	9 80 1/2	6 56 7/8	— 0 —	— 0 —	— 0 —
Closing	9 73 1/2	9 84 1/2	9 50 1/2	— 0 —	— 0 —	— 0 —
OCTOBER—						
Range	9 22 1/2	9 38 1/2	9 29 1/2	9 33 1/2	9 43 1/2	9 25 1/2
Closing	9 31 1/2	9 39 1/2	9 29 1/2	9 40 1/2	9 44 1/2	9 27 1/2
DEC'BER—						
Range	9 21 1/2	9 34 1/2	9 25 1/2	9 30 1/2	9 39 1/2	9 23 1/2
Closing	9 29 1/2	9 36 1/2	9 25 1/2	9 37 1/2	9 40 1/2	9 26 1/2
JANUARY—						
Range	9 26 1/2	9 38 1/2	9 30 1/2	9 34 1/2	9 43 1/2	9 23 1/2
Closing	9 33 1/2	9 41 1/2	9 30 1/2	9 42 1/2	9 46 1/2	9 23 1/2
MARCH—						
Range	9 35 1/2	9 50 1/2	9 41 1/2	9 44 1/2	9 55 1/2	9 39 1/2
Closing	9 45 1/2	9 53 1/2	9 41 1/2	9 43 1/2	9 57 1/2	9 42 1/2
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 78, 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
Memphis.....	Above zero of gauge.	9.9
Nashville.....	Above zero of gauge.	0.8
Shreveport.....	Above zero of gauge.	1.2
Vicksburg.....	Above zero of gauge.	16.4

**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
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. Shirts, common to finest.	Out'n Mid. Uplds	32s Oop. Twist.	8 1/4 lbs. Shirts, common to finest.	Out'n Mid. Uplds
Ag. 28.....	d. d. 18 1/2 18 1/2	s. d. s. d. 5 8 5 8	d. 6 86	d. d. 18 1/2 18 1/2	s. d. s. d. 5 1 1/2 5 1 1/2	d. 5 1 1/2
Sept. 4.....	18 1/2 18 1/2	5 8 5 8	6 52	18 1/2 18 1/2	5 2 1/2 5 2 1/2	5 1 1/2
" 11.....	18 1/2 18 1/2	5 8 5 8	6 36	18 1/2 18 1/2	5 2 1/2 5 2 1/2	4 15 1/2
" 18.....	18 1/2 18 1/2	5 9 5 9	6 58	18 1/2 18 1/2	5 3 5 3	5 1 1/2
" 25.....	18 1/2 18 1/2	5 7 5 7	6 20	18 1/2 18 1/2	5 2 1/2 5 2 1/2	4 29 1/2
Oct. 2.....	18 1/2 18 1/2	5 7 5 7	6 04	18 1/2 18 1/2	5 2 1/2 5 2 1/2	4 84

**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	903,751	446,768
Exports in September.....	256,814	567,801	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.....	.....	1075,316	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 3/4 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.
<b>NEW YORK</b> —To Liverpool, per steamers Carpathia, 2,137.....	7,350
Victorian, 5,213.....	1,395
To Hull, per steamer Consuelo, 1,395.....	5
To London, per steamer Minneapolis, 5.....	3,110
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..... Waldersee, 1,020.....	14,341
To Hamburg, per steamer Waldersee, 1,629.....	1,629
To Antwerp, per steamer Kroonland, 595.....	595
To Genoa, per steamer Hesperia, 876.....	876
To Naples, per steamer Lahn, 375.....	375
<b>NEW ORLEANS</b> 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
<b>GALVESTON</b> 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, 1,826.....	1,826
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
<b>PENSACOLA</b> —To Liverpool—Sept. 26—Steamer Gracia, 2,000.....	2,000
To Genoa Sept. 26—Steamer Brantwood, 1,100.....	1,100
<b>FERNANDINA</b> —To Dunkirk—Sept. 30—Steamer Kentigern, 500.....	500
<b>SAVANNAH</b> —To Liverpool—Sept. 29—Steamer Bermilla, 2,266.....	2,266
To Manchester—Sept. 28—Steamer Manningtry, 2,250.....	2,250
To Havre—Sept. 26—Steamer Cyrus, 7,240..... Sept. 30—Steamer Pandosla, 6,474.....	13,714
To Bremen—Sept. 30—Steamers Blanesfield, 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.....	650
To St. Petersburg—Sept. 30—Steamers Blanesfield, 300; Schonfels, 300.....	600
To Gottenburg Sept. 30—Steamer Schonfels, 550.....	550
To Norrkoping—Sept. 30—Steamer Schonfels, 200.....	200
<b>BRUNSWICK</b> —To Liverpool—Sept. 30—Steamer Elwick, 2,062.....	2,062
To Manchester—Sept. 30—Steamer Elwick, 950.....	950
<b>WILMINGTON</b> —To Bremen—Sept. 18—Steamer Greatham, 7,655..... Sept. 29—Steamer Falls of Keltie, 11,365.....	19,020
<b>BOSTON</b> To Liverpool—Sept. 23—Steamer Commonwealth, 1,499.....	1,499
To Yarmouth—Oct. 1—Steamer Prince Arthur, 7.....	7
<b>BALTIMORE</b> —To Liverpool—Sept. 25—Steamer Vedamore, 2,273.....	2,273
<b>PHILADELPHIA</b> —To Liverpool—Sept. 25—Str. Noordland, 1,509.....	1,509
<b>Total</b> .....	239,723

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	Oth. Europe.	Mexico.	Japan.	Total.
New York.....	8,750	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'delphia.....	1,509	.....	.....	.....	.....	.....	1,509
<b>Total</b> .....	63,954	72,120	68,264	4,810	29,768	807	239,723

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	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
<b>Futures.</b>						
Market opened.	Irregular unch. to 2 pts. dec.	Steady at 3@5 pts. advance.	Br'ly at'dy 1@2 pts. decline.	Br'ly at'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@4½ pts. decline.	Br'ly at'dy 4@1½ pts. decline.	Firm at 11@14½ 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.
September.....	5 72	5 57	5 63	5 82	5 57	5 54
Sept.-Oct.....	5 33	5 28	5 37	5 39	5 35	5 33
Oct.-Nov.....	5 16	5 11	5 18	5 19	5 15	5 13
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.-Apr.....	5 05	5 03	5 09	5 11	5 09	5 08
Apr.-May.....	5 05	5 02	5 09	5 11	5 09	5 08
May-June.....	.....	.....	.....	.....	5 06	5 07
June-July.....	.....	.....	.....	.....	5 15	5 18
July-Aug.....	.....	.....	.....	.....	.....	5 11

## 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.

	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	84½
May delivery in elev.....	83½	83	83½	83½	84½	84½

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	77½	76½	77½	77½	78½	78½
May delivery in elev.....	78½	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.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	54	54	54	53½	52½	53½
Dec. delivery in elev.....	52½	52½	52½	52	52	52½
May delivery in elev.....	51½	51½	51½	51	50½	50½

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	46½	45½	46½	45½	45½	45½
May delivery in elev.....	46½	45½	46	45½	44½	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.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
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.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	37½	36½	36½	36½	36	36½
May delivery in elev.....	38	37½	37½	37½	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. Dul., No. 1.....	f. o. b. 90½		No. 2 mixed.....	f. o. b. 53½	
Red winter, No. 2.....	f. o. b. 84		No. 2 yellow.....	f. o. b. 55	
N. 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	44½	Western.....	55½	58½
No. 2 mixed.....	41	42½	State and Jersey.....	57	58½
No. 2 white.....	42	43	Barley—West.....	55	56½
			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, 13,000 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.	Corn, 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 unharmed, 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. Outing 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 ginghams continues firm. A moderate business is reported in fine wash fabrics and white goods. Print cloths are in quiet request only, but firm. Regulars 3½c.

**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.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.	Week Ending Oct. 1, 1903.		Week Ending Oct. 2, 1902.	
	Pkgs.	Value	Pkgs.	Value
<b>Manufactures of—</b>				
Wool.....	928	192,228	38,276	9,705,886
Cotton.....	2,305	519,802	99,933	25,867,361
Silk.....	1,594	604,069	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	447,260	85,712,462
<b>WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.</b>				
<b>Manufactures of—</b>				
Wool.....	277	81,531	11,649	3,578,769
Cotton.....	499	144,335	19,402	5,879,198
Silk.....	163	68,314	8,997	4,286,846
Flax.....	390	60,990	11,425	2,187,145
Miscellaneous.....	3,411	35,868	229,609	1,864,658
Total.....	4,730	386,038	280,982	17,596,609
<b>Imports for consumption.</b>	9,558	1,856,605	447,260	85,712,462
<b>Total imports.</b>	14,288	2,252,643	728,242	108,309,061
<b>Imports entered for warehouse during same period.</b>				
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	11,756	2,321,543
Miscellaneous.....	887	67,818	259,734	1,906,809
Total.....	2,961	649,264	314,316	18,814,689
<b>Imports for consumption.</b>	9,558	1,856,605	447,260	85,712,462
<b>Total imports.</b>	12,509	2,505,869	761,576	104,527,141
<b>Imports entered for warehouse during same period.</b>				
Wool.....	205	45,046	12,043	3,551,163
Cotton.....	510	161,100	18,158	4,880,898
Silk.....	130	64,521	8,568	4,262,131
Flax.....	342	64,577	9,889	1,795,692
Miscellaneous.....	113	11,979	156,381	1,652,973
Total.....	1,300	347,223	203,134	15,992,857
<b>Imports for consumption.</b>	8,505	2,012,104	411,519	81,060,436
<b>Total imports.</b>	9,805	2,359,327	614,653	97,053,293



## STATE AND CITY DEPARTMENT.

## The Chronicle.

PUBLISHED WEEKLY.

## Terms of Subscription—Payable in Advance:

For One Year, including all SUPPLEMENTS.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	13 00
European Subscription Six Months (including postage).....	7 50

The RAILWAY AND INDUSTRIAL Section, issued quarterly, is furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY Section, issued semi-annually, is also furnished without extra charge to every subscriber of the CHRONICLE.

The STREET RAILWAY Section, issued three times a year, is likewise furnished without extra charge to every subscriber of the CHRONICLE.

The BANK AND QUOTATION Section, issued monthly, is also furnished without extra charge to every subscriber of the CHRONICLE.

## Terms of Advertising—(Per Inch Space).

Transient matter (each time) \$4 20	Three Months (13 times).....	\$29 00
STANDING BUSINESS CARDS.	Six Months (26 times).....	50 00
Two Months (8 times).....	Twelve Months (52 times).....	87 00

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, corner of Pearl Street,

POST OFFICE BOX 958.

NEW YORK.

## 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. Kreusch, 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 each.  
5,000 5% 1-15 year (serial) Livingston Street assessment bonds of \$333 33 1/3 each.

Date of bonds, Aug. 24, 1908. 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. Holman & 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 Seasongood & 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, 1908. 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 3 1/2% 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 3 1/2% 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 7/8.

**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 19 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 4 1/4% 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 1/8 for 4 1/2 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 1/8	100 1/8
National Newark Banking Co.....	102 00	102 00
American Insurance Co. (for \$110,000).....	102 00	102 00
Dick & Robinson, New York (for \$100,000).....	101 58	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 4 1/2% 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 3/8. 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, 9,865 100

**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 4 1/2% 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.

**Glenville, 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 2/8 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 28 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, 1908. 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 \$28,000 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 \$1,800 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 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 101½ 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 102½, 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 101½.

**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 2% 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 105½.

**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 100½ 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		



**St. Matthews Township, Wake County, N. C.—Bonds Voted.**—This township on September 23 voted to subscribe to \$5,000 bonds of the Raleigh & Pamlico Sound Railroad.

**Selma, Ala.—Bond Sale Postponed.**—The opening of bids for an issue of \$25,000 4% building bonds has been postponed from Sept. 23 to Oct. 14, owing, it is stated, to the fact that the offering had not been sufficiently advertised.

**Silver Bow County (Mont.) School District No. 5.—Bond Offering.**—Proposals will be received until 12 M., Oct. 7, by S. W. Vanoe, Chairman Board of Trustees, at Melrose, Mont., for \$2,000 6% 2-10-year (optional) bonds. Authority, election held July 23, 1903. Denomination, \$250. Date, Nov. 1, 1903. Interest annually at the office of the County Treasurer. Purchaser must furnish blank bonds. Bids will be opened at 3:30 P. M., October 8. Certified check for \$250, payable to the above-named Chairman, required.

**Simcoe County (P. O. Barrie), Ont.—Debenture Sale.**—The \$100,000 4% road debentures mentioned in V. 77, p. 265, have been sold to H. O'Hara & Co., Toronto, at 100.25. Securities are dated July 30, 1903.

**South Bethlehem, Pa.—Bond Sale.**—On September 28 the \$100,000 4% 20-30 year (optional) sewer bonds described in V. 77, p. 726, were awarded to Rudolph Kleybolte & Co., New York, at 100.635 and interest. No other bids were received.

**Spokane County, Wash.—Reason for Re-offering Bonds.**—We are advised that the reason the \$300,000 refunding bonds awarded on September 1 to the Spokane & Eastern Trust Co. are now being re-offered (bids to be opened on October 3) is that the original offering was only advertised three weeks in a local paper, instead of four weeks as required by law. The details of the new offering will be found on page 791 of last week's CHRONICLE.

**Story County (P. O. Nevada), Iowa.—Bond Offering.**—O. B. Peterson, County Auditor, is offering for sale \$13,000 1-5-year (serial) drainage bonds.

**Tofte (Town), Cook County, Minn.—Bonds Not Sold.**—The \$25,000 6% 20-year road bonds offered on September 19 were not sold.

**Turlock Irrigation District, Cal.—Bonds Not Sold.**—We are advised that only one bid was received on September 1 for \$20,500 6% irrigation bonds. Securities were not sold.

**Valatie (N. Y.) School District.—Bond Sale.**—On September 14 \$5,000 4% 10-year school-house repair bonds were awarded to the Hudson City Savings Institution at par. Interest, semi-annual.

**Vermilion, Ohio.—Bond Offering.**—Proposals will be received until 12 M., October 19, by C. H. Nuhn, Corporation Clerk, for \$35,000 5% water bonds. Denomination, \$1,000. Date, Oct. 15, 1903. Interest semi-annually at the office of the Village Treasurer. Maturity, \$2,000 yearly on October 15 from 1908 to 1923, inclusive, and \$3,000 on Oct. 15, 1924. All bids must be made on blanks provided by the city. Successful bidder must furnish blank bonds and must also pay accrued interest. Certified check for \$300 required.

**Vinita, Ind. Ter.—Bonds Voted.**—By a vote of 412 to 25, this city on September 24 authorized the issuance of \$65,000 water and \$20,000 sewer bonds.

**Waco, Texas.—Bonds Registered.**—School-building bonds to the amount of \$60,000 carrying 4% interest and maturing in 30 years were registered by the State Comptroller on September 12. Bonds are dated July 1, 1903.

**Walnut Grove, Minn.—Bond Offering.**—Proposals will be received until 8 P. M., October 15, by P. E. Storogard, Vil-

lage Recorder, for \$10,000 5½% improvement bonds. Denomination, \$1,000. Date, Oct. 15, 1903. Interest, semi-annual. Maturity, Oct. 15, 1923.

**Waltham, Mass.—Temporary Loan.**—This city recently borrowed \$10,000 at 5% for two months in anticipation of the collection of taxes.

**Warren, Pa.—Bond Sale.**—It is stated that the \$20,000 4% 10-30-year (optional) sewer bonds, bids for which were received and rejected on September 7, have since been sold to Heyl & Major of Philadelphia at 100.025. For description of bonds see V. 77, p. 417.

**Waterloo (N. Y.) School District No. 5.—Bond Sale.**—On September 19 \$8,000 4% 1-15-year (serial) school-house bonds were awarded to the Seneca Falls Savings Bank. Bonds are dated Oct. 1, 1903.

**Wellsville School District, Montgomery County, Mo.—Bond Sale.**—On September 20 the \$9,000 4% 5-20-year (optional) school bonds described in V. 77, p. 580, were awarded to the Wellsville Bank at 100.50. Following are the bids:

Wellsville Bank, Wellsville...	\$9,045 00	M. H. Garwood.....	\$9,000 00
Noel Young Bond & Stock Co.	9,000 00	S. A. Kean (for 5s).....	9,004 50
T. F. Sanders & Sons.....	9,000 00	Jno. Nuveen & Co. (for 5s)...	9,000 00
J. M. Turner.....	9,000 00		

**West Point, Va.—Bond Offering.**—Proposals will be received until 8 P. M., October 8, by Thomas H. Edwards and H. I. Lewis, Commissioners, for \$15,000 5% coupon water bonds. Denomination, \$500. Date, Oct. 1, 1903. Interest semi-annually on January 1 and July 1 at the office of the Town Treasurer. Maturity, Oct. 1, 1933. Certified check for \$250, payable to the Town Treasurer, required. Securities will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City. Bonds have been approved as to legality by Thomas H. Edwards, Town Attorney, also by H. I. Lewis, State's Attorney. The town has no debt at present. The assessed valuation is \$368,258.

**Whitwright, Tex.—Bonds Registered.**—On August 3 an issue of \$8,000 5% 5-40-year (optional) water bonds was registered by the State Comptroller. Date of bonds, Aug. 3, 1903.

**Wilkes County, Ga.—Bonds Voted.**—This county on Sept. 24 voted to issue \$40,000 4% gold court-house bonds. Interest, semi-annual. Maturity, \$1,000 yearly for 20 years, and \$2,000 yearly for the 10 years next following. Denomination of bonds, \$1,000. Date of sale not determined.

**Wilson Township, N. C.—Bonds Voted.**—A subscription to the 6% second mortgage bonds of the Raleigh & Pamlico Sound Railroad was authorized at the election held Sept. 23.

**Winnipeg, Man.—Debenture Sale.**—This city on September 8 sold \$50,000 4% paving and sidewalk debentures to the Royal Trust Co. of Montreal, and on September 21 \$70,000 4% paving and sidewalk debentures to the Canadian Fire Insurance Co. of Winnipeg, the price in both instances being par and interest. The above securities are part of an issue of \$309,994 85 4% debentures offered but not sold on May 29. Denomination, \$1,000. Date, April 30, 1903. Interest, semi-annual. Maturity, April 30, 1923.

**Wood Lake, Medicine County, Minn.—Bond Sale.**—On September 24 the \$5,000 5% water-works bonds described in V. 77, p. 663, were awarded to the Yellow Medicine County Bank of Granite Falls at par and interest.

**Wyandotte County, Kan.—Bonds Not Yet Ready for Issue.**—We are advised by the County Clerk that nothing has been done as yet looking towards the issuance of the \$115,000 refunding and the \$128,000 funding bonds mentioned in the CHRONICLE August 29.

## INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made by the page number to every item regarding State, city, town or county finances published in the current volume of the CHRONICLE—that is, beginning with the issue of July 4, 1903. Items in the current number are not included in the index.

Abbeville, S. C.....	527	Arlington S. D., Tex.....	332, 724	Beattie, Kan.....	332, 787	Brookline, Mass.....	104, 262	Cheviot, Ohio.....	48, 312, 412
Abbeville, S. C.....	527	Asbury Park, N. J.....	213	Beaumont, Tex.....	332, 412	Bruno Twp., Minn.....	659	Chicago, Ill.....	658
Abbeville, S. C.....	527	Ashtabula, Ohio.....	262	Beaverdam Twp., N. C.....	362	Brush S. D. No. 2, Colo.....	104	Chicago Sanitary Dist., Ill.....	48
Ada, Ind. Ter.....	103, 262	Ashtabula, Ohio.....	262	Bryan, Ohio.....	659	Bryan, Ohio.....	158, 659	Chicago So. Park, Ill.....	104
Ada, Minn.....	158, 362, 69	Ashtabula, Ohio.....	262	Bedford, Ind.....	48	Buffalo, N. Y.....	262, 362, 724		158, 312
Ada, Ohio.....	462, 787	Ashley, Ill.....	362	Bedford Sch. Dist., Ind.....	48	Burk's Falls, Ont.....	362	Chickasha, Ind. Ter.....	462
Ada Co. S. D. No. 6, Ida.....	312	Ashtabula, Ohio.....	262	Bedford Twp., Ohio.....	462	Burlington, N. J.....	317	Chillicothe, O.....	787
Ada Co. S. D. No. 22, Ida.....	312	Ashtabula, Ohio.....	262	Bellefontaine, Ohio.....	158, 213	Burlington, N. C.....	2-2	Chilnook, Mont.....	104
Adams Co., Ind.....	747	Ashtabula, Ohio.....	262	Bellefontaine, Ohio.....	158, 213	Burlington, Vt.....	262	Chilsohm, Minn.....	48
Adams Co., Miss.....	103	Astoria, Ore.....	213	Belleville, Ill.....	317	Burnside Sch. Dist., Ky.....	262	Churchill Co., Nev.....	787
Agawam, Mass.....	268	Astoria Sch. D. No. 1, Ore.....	312	Belleville, Ill.....	317	Cincinnati, O., 48, 214, 312, 659		Clarion, Iowa.....	462, 659
Air Point Sch. Dist., Cal.....	48	Atchison Co., Kansas.....	262	Belton, Tex.....	158, 312	Clarion Co., Pa.....	527	Clarion Co., Pa.....	527
Akron, Ohio.....	262, 362, 724	Athens, Ala.....	103	Benton Harbor, Mich.....	362	Clark Co., Ill.....	158, 214, 659	Clark Co., Mich.....	104
Albany N. Y.....	218, 317	Athens, Ga.....	362	Berkshire Co., Mass.....	787	Clark Co., Mo.....	215, 312	Clarke Co., Ga.....	48, 214
Albany Co., N. Y.....	659, 724	Athens, Ohio.....	262, 462, 787	Berkshire Co., Mass.....	787	Clarke Co., Sch. Dist. No. 8, Wash.....	312	Clarksburg S. D., W. Va.....	104
Albion, Mich.....	7-7	Athens, Ohio.....	262, 462, 787	Berwick, Pa.....	262	Clark Co., Mo.....	215, 312	Clarksburg, Tenn.....	49, 214
Alcorn Co., Miss.....	103, 213	Atlanta, Ga.....	462, 127	Bethlehem, N. H.....	219, 812	Clarke Co., Sch. Dist. No. 8, Wash.....	312	Clarksville, Va.....	312
Alexander Co., Ind.....	58	Atlanta Co., N. J.....	103	Beverly, Mass.....	527	Clear Lake, S. Dak.....	49, 312	Clearwater Co., Minn.....	362, 659
Alexandra, La.....	362, 4, 2, 787	Attleboro, Mass.....	262, 787	Beverly, Mass.....	527	Cleveland, O.....	49, 214, 263, 312, 362, 412, 659, 788		
Alhambra Sch. Dist., Cal.....	362	Augusta, Me.....	48	Bexar Co., Tex.....	48, 312, 362	Cleveland S. D., Okla.....	312, 413		
Allegheny, Pa.....	68	Augusta, Me.....	48	Bingham Co. S. D. No. 5, Idaho.....	787	Clio, Mich.....	214, 263		
Allegheny Co., Pa.....	787	Aurora, Ill.....	103	Bingham Co. S. D. No. 5, Idaho.....	787	Clio, Mich.....	214, 263		
Allentown, Pa.....	462	Aurora Sch. Dist., S. Dak.....	18	Birmingham, Ala.....	412	Clinton Co., Mo.....	213		
Alma, Kansas.....	158, 312, 659	Azusa, Cal.....	103	Birmingham, Ala.....	412	Clinton Co., N. Y.....	413, 627, 659		
Alpena, Mich.....	262	Bad Axe, Mich.....	158, 312	Birmingham, Ala.....	412	Cloud Co., Kan.....	104		
Alvordton Sch. Dist., Ohio.....	213	Bagley S. D. No. 2, Minn.....	362, 462	Birmingham, Ala.....	412	Coal Creek Twp., Ind.....	659		
Amboy Sch. Dist., Minn.....	103	Bakersfield, Cal.....	104, 158	Birmingham, Ala.....	412	Coatesville, Pa.....	104, 627		
American Sch. Dist., Cal.....	787	Ballard, Wash.....	412	Birmingham, Ala.....	412	Cody, Wyo.....	214		
Ames Sch. Dist., Ia.....	812	Ballinger, Tex.....	362	Birmingham, Ala.....	412	Coloche, N. Y.....	49, 158, 527		
Anamosa S. D., Ia.....	262, 3-2	Baraboo, Wis.....	104, 312	Birmingham, Ala.....	412	Collingwood, Ont.....	158		
Andover, S. D. No. 1, N. Y.....	412	Barberton Sch. Dist., O.....	153	Birmingham, Ala.....	412	Colorado.....	103, 262		
Ann Arbor, Mich.....	87	Barnesville, Ga.....	48, 213	Birmingham, Ala.....	412	Colorado Springs, Col.....	104, 158		
Ansonia, Conn.....	787	Barnum, Minn.....	213	Birmingham, Ala.....	412	Colton Sch. Dist., S. Dak.....	104		
Ansonia, Ohio.....	48	Bar holomew Co., Ind.....	202	Birmingham, Ala.....	412	Columbia Co. S. D. No. 8, Wash.....	724		
Antelope Co., Neb.....	103	Bartlett, Tex.....	158	Birmingham, Ala.....	412	Columbia Sch. Dist., Mo.....	214		
Anthony, Iowa.....	213, 462, 659	Bass Brook Twp., Minn.....	787	Birmingham, Ala.....	412				
Antigo, Wis.....	1, 3, 213, 213	Bateville, Ind.....	462	Birmingham, Ala.....	412				
Anti ch, Cal.....	213	Bay City, Tex.....	412	Birmingham, Ala.....	412				
Apparose Co., Iowa.....	462, 787	Bayonne, N. J.....	101, 412	Birmingham, Ala.....	412				
Appieby Sch. Dist., Tex.....	213	Beamsville, Ont.....	104	Birmingham, Ala.....	412				
Appleton, Wis.....	103			Birmingham, Ala.....	412				
Arcata Sch. Dist., Cal.....	312			Birmingham, Ala.....	412				
Arizona.....	787			Birmingham, Ala.....	412				



Columbus Twp. S. D. No. 11, Ohio.....	293	332	Forest, Miss.....	313	Ingham Co., Mich.....	10, 204, 313	Marion, Grand Prairie & Salt Rock Twps., O.....	789	Omaha, Neb.....	51, 213, 384, 114, 529, 661,	725	
Columbus, O. 104, 263, 362, 462, 654,	788		Ford, Mich.....	49	Ingram, Pa.....	105	Marion, Ohio.....	661	Onaway, Mich.....	216		
Columbus, Ga. 49, 262, 311,	382		Ford City, Pa.....	788	Innisell Twp., Ont.....	413, 680	Marion Sch. Dist., O.....	50	Onclon, N. Y.....	384		
Columbus Grove, Ohio,	302, 418,	724	Forrest Lake, Minn.....	159	Iona Sch. Dist., S. Dak.....	403	Marion Sch. Dist., S. C.....	50	Oneida S. D. No. 13, Idaho	384		
Colwyn, Pa.....	724		Fort Benton, Mont.....	313, 463	Ironton, Ohio.....	215, 413, 789	Mark's Creek Twp., N. C.....	304	Oneota Twp. School Dist., S. Dakota.....	725		
Commerce, Tex.....	49		Fort Collins, Colo.....	159, 214, 313, 463	Islip, N. Y.....	50	Marquette, Mich.....	215, 264, 314, 414,	528			
Commerce Sch. Dist., Tex.....	312		Fort Scott, Kan.....	413, 527	Jackson Center Sch. Dis., Ohio.....	660, 724	Marshall, Mich.....	414, 464	Ontario.....	205		
Concord, N. H. 40, 303,	660		Fort Worth, Tex.....	159, 413	Jackson Co., Ala.....	105, 344	Marshall Co., Minn.....	100	Orange Co., Tex.....	414		
Connecticut.....	462		Foss, Minn.....	363, 527	Jackson Co., Minn.....	724	Martinsburg, W. Va.....	264, 464	Orange S. D., Cal. 414, 661,	790		
Connerville, Ind.....	293, 312		Fountain Co., Ind.....	214, 313	Jackson Twp., Ind.....	413, 670	Martins Ferry, O.....	780	Oregon.....	103		
Conrad S. D. No. 10, Mont.....	721		Fowler Twp. Sch. Dist., O.....	413	Jackson Sch. Dist., Mich.....	215	Martinsville S. D., Ind.....	105, 264	Oregon City, Ore.....	464		
Conshohocken, Pa.....	49		Frankfort & German Flatts Sch. D. No. 1, N. Y.....	214, 313	Jacksonville City, Ala.....	160	Marysville, Cal.....	725	Oregon Sch. Dist., Ill.....	265		
Continental, Ohio.....	363, 659		Franklin, Mass.....	303	James-town, N. Dak.....	528, 789	Marysville, O.....	661	Orlando, Fla.....	106		
Cook Co., Ill.....	49, 101, 158, 263, 313, 462,	724	Franklin, Tenn.....	788	Jefferson City, Mo.....	50, 105, 213	Mason, O.....	661	Orleans Co., N. Y.....	414, 464		
Coopersburg, Pa.....	650		Franklin Co., Ky.....	263	Jefferson Co., Ga.....	628	Massachusetts.....	48, 105	Orleans Levee Dist., La.....	312		
Coopersville, Mich.....	49, 18		Franklin Co., O. 49, 263,	363, 660	Jefferson Co., Ohio.....	364	Massillon, Ohio.....	105	Oskaloosa Sch. Dist., Ia.....	51		
Cordele, Ga.....	169, 303		Freeport, Minn.....	527, 788	Jersey City, N. J. 364, 413,	660	Maxville, Ont.....	789	Otero Co., N. M.....	464, 710		
Corinth, Miss.....	173		Freeport, N. Y.....	159, 214	Jersey Shore, Pa.....	105	Mayville, N. Y.....	528	Ottawa, Ohio.....	314, 461		
Corning Sch. Dist., Cal.....	659		Frement Sch. Dist., O. 203,	413	Jewett, Minn.....	160, 670	Maywood S. D. No. 89, Ill 50,	264	Ottoville, Ohio.....	529, 661		
Corning S. D. No. 13, N. Y.....	119		Fulca, Minn.....	383	Johnsonburg, Pa.....	528	Meade Co., S. Dak.....	215	Overpeck Twp. S. D., N. J.....	315, 414		
Corvallis S. D., Ore.....	263, 660		Fulton Co., N. Y.....	788	Johnson City, Tenn.....	105, 361	Meade Twp. S. D., Ohio.....	105, 215	Oxford, Miss.....	660		
Coshocton, O.....	104, 303, 627		Fulton Co., Ohio.....	101, 214	Jonesboro School Dist., No. 43, Ill.....	160, 313	Mecklenburg Co., N. C.....	661	Oxford, N. C.....	161, 315, 660		
Cottonwood Co., Minn.....	721		Gallion, Ohio.....	159, 57	Junction City S. D., Kan.....	115	Medicine Hat, Assa.....	414				
Cottonwood Sch. D., Cal.....	788		Gallipolis, Ohio.....	788	Kanosh Sch. Dist. No. 3, Utah.....	463	Medina, Ohio.....	264	Paducah, Ky.....	16		
Cotlee Sch. Dist., N. D.....	218		Galva, Ill.....	263	Kansas.....	48, 215, 264	Medina Co., Ohio.....	161	Palatka, Fla.....	101, 315, 464		
Council Bluffs, Ia.....	203		Galveston, Tex.....	103	Kansas City, Kan.....	50, 313	Medina Co., Tex.....	661	Palo Alto Sch. Dist., Cal.....	361		
Council Grove, Kan.....	402		Galveston Co., Tex.....	403	Kansas City, Mo.....	50, 160, 361, 660	Mercer Co., Ohio.....	51, 261, 44	Paula Sch. Dist., Colo.....	161		
Covington, Ohio.....	413		Gardner, Mass.....	463, 628	Kansas City Sch. Dist., Kan.....	50, 215, 789	Mercer Co., Neb.....	215	Paula Sch. Dist., Tex.....	61		
Crafton, Pa.....	214, 363, 413		Gary Co., Kan.....	528	Kearney, N. J.....	304	Merced Co., Cal.....	528, 789	Paula Sch. Dist., Colo.....	161		
Crescentville S. D., Ohio.....	185		Genesee Co., Mich.....	528	Kearney Sch. Dist., Tex.....	789	Merced Co., Ohio.....	51, 414	Pauls, Tex.....	414		
Crestline, Ohio.....	527		Genesee, Idaho.....	788	Keeseville, N. Y.....	413	Meridian, Miss.....	264	Parker, N. Dak.....	265		
Crockett Co., Tenn.....	214, 263		Geneva, Ala.....	263	Kemp Sch. Dist., Tex.....	160, 215	Miamisburg, Ohio.....	264, 661				



## INDEX TO STATE AND CITY DEPARTMENT—CONCLUDED.

St. Petersburg Fla.....52, 416	Sherman, Tex.....106	Stewartville, Minn.....529	Valley Co., Mont.....366	Whitney Sch. Dist., Tex., 467, 663, 792
St. Thomas, Ont.....183	Sherodsville Sch. D., Ohio, 183	Stockton, Cal.....466, 727	Van Buren Twp. Sch. D., Mich.....266	Wichita, Kan.....108
Salem, Mass.....463	Shinnston, W. Va.....529	Stokes Co., N. C.....682	Vancouver Sch. D., Wash., 53	Wichita Co., Tex.....108
Salem, Ohio.....52, 315, 463	Shreveport, La.....52	Stoneham, Mass.....466, 429	Van Wert, Ohio.....366, 530	Wichita Sch. D., Kan., 164, 267
Salem, S. Dak.....143	Shdney, Ohio.....661	Stowe Twp. Sch. D., Pa.....315	Van Wert Co., Ohio.....530, 792	Wilbarger Co., Tex.....108
Salina Sch. Dist., Kan.....315	Simcoe Co., Ont.....265	Stratford Sch. Dist., Tex., 727	Van Zandt Co., Tex.....167	Wilkes-Barre, Pa.....267
Salisbury, N. C.....416, 791	Sioux Center, Iowa.....216, 366, 466	Stroudsburg, Pa.....727, 791	Vermilion, Ohio.....367, 530	Williamsburg, Pa.....267
Sandersville, Ga.....163, 315	Sioux City, Iowa.....164	Suisun City, Cal.....107	Vernon, Mich.....662, 792	Williamsburg, Mass.....53
San Diego, Cal.....5, 316	Smithfield, Va.....52	Sulphur Springs, Tex., 53, 315	Vernon Twp., Mo.....213	Williamsburg, Ohio.....316, 530
Sandusky, Ohio.....265, 726	Smith Mountain S. D., Cal., 265	Summit, N. J.....315, 529	Versailles, Ohio.....530, 727	Williamsport School District, Pa.....267
Sandusky Co., O.....661	Smyth Co., Va.....53	Sumpter, Ore.....346, 529	Victor, Colo.....727	Wilmington, Del.....218
Sandy Hill, N. Y.....465, 529	Somerville, Mass.....163	Sumter Co., Ala.....266, 315, 662	Victoria Co., Tex.....103	Wilson, N. C.....367
San Francisco, Cal., 103, 265, 365	Somerville Sch. Dist., N. J., 52, 216	Sussex, N. J.....661	Vigo Co., Ind.....337, 663	Winnetka, Ill.....417
San Juan Co., S. D., No. 11, N. Mex.....661	Sonora Sch. D., Tex., 52, 167, 366	Swarthmore, Pa.....366, 466	Wabunsee Co., Kan., 265	Winnetka Sch. Dist., No. 36, Ill.....417, 467, 530
San Miguel Co., Col.....103	Southampton Sch. Dist., No. 2, N. Y.....52, 107	Sydney, N. S.....530	Waco, Tex., 217, 266, 467, 663	Winneg S. D., No. 1, Man., 337
San Pedro Sch. Dist., Cal., 315, 416	South Bend Sch. D., Ind., 164, 366, 529	Tara Twp., Minn.....612	Wadsworth Twp., N. C.....316	Winneshboro, Tex.....467, 663
Santa Ana, Cal.....315, 465	South Bethlehem, Pa., 52, 416, 726	Tarentum, Pa.....53	Wahoo Sch. Dist., Neb., 217	Winston Salem, N. C., 567, 367
Santa Ana Sch. Dist., Cal., 106	South Canon City Sch. D., Colo.....164	Temple, Ga.....217, 366	Wake Co., N. C.....107	Winton Place, O., 103, 161, 663
Santa Barbara, Cal., 106, 216, 661, 791	South Dakota.....103	Tennessee.....163	Wakefield, Mass.....217, 792	Woodbridge Twp. Sch. D., N. J.....108
Santa Fe Sch. Dist., N. M., 52	South Dakota.....103	Thermopolis, Wyo.....164, 466, 727	Wakefield, Mich.....316, 467	Wood Lake, Minn., 108, 267, 663
Santa Rosa Sch. Dist., Cal., 265, 395	Southern Pines, N. C.....727	Tiffin, Ohio.....466, 662	Walla Walla Co. Sch. Dist., No. 1, Wash.....217, 417, 467	Woodville, Ont.....530
Saunders Co., Neb.....216, 416	South Omaha, Neb., 52, 107, 164, 315	Tilsonburg, Ont.....727, 91	Walsenburg, Colo.....266, 316	Woonsocket, R. I.....108
Sawtelle Sch. Dist., Cal., 52, 345	South Omaha Sch. Dist., Neb.....53, 107, 217, 265	Tipton Co., Ind.....727	Walter Sch. Dist., Okla., 267	Wouster, Ohio.....262, 267, 316
Scanlon, Minn.....465, 726	South Orange, N. J.....217	Tishomingo, Ind. Ter., 217, 314, 662	Wapakoneta, O., 107, 267, 347, 417, 467, 792	Worth Co., Mo.....218
Schenectady, N. Y., 106, 315, 366	South River, N. J., 53, 727	Toledo, Ohio.....217, 266, 316, 416, 466, 791	Warren, Ohio.....467, 792	Worthington, Ohio.....218
Schuylerville, N. Y., 416, 529	South Stillwater, Minn., 53	Topeka, Kan.....103, 217, 366	Warren, Pa.....417, 77	Wyandotte, Mich.....263
Scotland Neck, N. C.....16	Spaulding, Neb.....315, 612	Toulon, Ill.....417	Warren Twp., Ohio.....530, 792	Wyandotte Co., Kan., 108, 467
Scotland Neck S. D., N. C., 106	Spauldingburg, S. C.....466	Townsend, Mont.....36	Warwick, N. Y., 267, 36, 467	Wyandotte Co., Ohio.....218, 268, 316
Scottsdale, Pa.....104	Spencer, S. Dak.....266	Trenton, Mich.....466	Wasco Co. School District, No. 2, Ore.....53	Wylie, Sch. Dist., Tex., 727
Scranton, Pa.....791	Spokane Co., Wash., 266, 529, 662, 791	Trenton, Tenn.....417	Washington Twp., Ind.....792	Wyoming, Ohio.....161, 467
Scranton Poor Dist., Pa., 166	Spokane Co. Sch. Dist. No. 102, Wash.....266	Tripp School Dist. No. 53, S. Dakota.....53	Washington Twp. S. D., Ohio.....107	Yakima Co. School Dist., No. 7, Wash.....367
Scranton S. D., Pa.....529, 726	Spring Hope Sch. D., N. C., 315, 662	Troy, N. Y.....316, 662, 727	Watertown, N. Y.....267	Yakima Co. School Dist., No. 8, Wash.....218
Sea Cliff, N. Y.....106	Springfield, Ill., 107, 266, 466	Tulare Irrig. Dist., Cal., 156	Watonga, Okla.....530	Yakima Co. Sch. Dist. No. 89, Wash.....727
Seaford, Del.....265, 465	Springfield, Mass.....662	Tullahoma, Tenn.....417	Waubay, S. Dak.....167	Yankton Co., S. Dak., 216, 417, 792
Sealy, Tex.....366	Springfield, Minn.....167, 315	Tupelo, Miss.....217, 417	Waxahachie, Tex.....530	Yellowstone Co., Mont., 53, 218
Seattle, Wash.....163, 365, 366, 465	Springfield, Neb.....266	Two Harb rs, Minn.....360	Weatherford Sch. D., Tex., 107	Yokohama Sch. Dist., Cal., 727
Seattle Sch. Dist., No. 1, Wash., 16, 265, 465, 726, 791	Springfield, Ohio.....266, 315	Two Riv rs Sch. D., Wis., 107	Welcome, Minn.....663, 792	Yonkers, N. Y., 164, 367, 417
Seward, Neb.....52	Springfield, Tenn., 53, 217, 662	Tyler, Minn.....727	Wellston, Ohio.....316	Yonkers Sch. Dist., N. Y., 317, 367
Seymour Sch. Dist., Wis., 205, 529	Spring Hope, N. C.....107	Tyrone, Pa.....417, 466	Wellsville Sch. Dist., Mo., 467, 530	York, Pa.....268
Shadyside S. D., O.....416, 529	Springwells Twp., Mich., 217, 416	Union School Dist., Ore., 217	West Allis, Wis.....367	York Sch. Dist., Pa.....218
Sharon, Pa.....106, 216	Springwells Twp. Sch. D., No. 4, Mich.....53	Uniontown, Pa.....266	West Hoboken, N. J., 316, 417, 663	Yorktown, Tex.....108
Sharpville, Pa.....214, 661	Stanford Twp., Ill.....107	United States of Mexico.....48	West Manchester, O., 107, 164	Yorktown and Zonera Joint Sch. D. No. 3, N. Y., 218
Shawnee Co. Sch. Dist. No. 102, Kan.....106	Statesboro, Ga.....266, 569	Urbana, Ohio.....217	Whatcom Co. Sch. Dist., No. 17, Wash.....417	Youngstown, Ohio.....108, 164, 218, 268, 317, 367, 417, 663, 792
Shawnee S. D., Okla.....52, 366	Stephenville Sch. D., Tex., 53	Utica, N. Y.....662	White Plains, N. Y., 107, 164, 367, 792	Youtan, Neb.....312
Shelby, Ohio.....463, 791	Stephenville Sch. Dist., Tex., 461	Vailsburg, N. J.....727	Whitewright, Tex.....467	
Shelby Co., O., 163, 265, 315, 466	Stenben Co., N. Y.....53	Vailsburg Sch. Dis., N. J., 662	Whitman Co. Sch. Dist., No. 1, Wash.....164	
Sheldon, Minn.....726	Stevens Co. Sch. Dist. No. 53, Wash.....53	Valley City, N. D.....791		
Shellsburg, Iowa.....366				
Shelton, Neb.....661				
Shenandoah Sch. Dist., Ia., 216				
Shepherdstown, W. Va., 529				
Sheridan S. D., Pa., 36, 661				

## 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, Fiscal Agents,  
E. J. CONDON, Fiscal Agents,  
Victor, Col., or 416 Jackson Bldg., Denver, Col.

## FARSON, LEACH &amp; CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON.  
PHILADELPHIA.

## Blodget, Merritt &amp; Co.,

BANKERS

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY &amp; RAILROAD BONDS.

## INVESTMENTS.

## MUNICIPAL

AND

Public Service Corporation  
BONDS.E. H. ROLLINS & SONS,  
BOSTON.

Denver. Chicago. San Francisco.

## T. B. POTTER,

MUNICIPAL and  
CORPORATION BONDS,

172 Washington Street,

CHICAGO, ILLS.

LIST ON APPLICATION.

## MacDonald, McCoy &amp; Co.,

MUNICIPAL AND CORPORATION  
BONDS.

171 La Salle Street, Chicago,

4 State Street, BOSTON.

## INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO  
CLEVELAND. BOSTON.

## F. R. FULTON &amp; CO.,

## MUNICIPAL BONDS,

171 LA SALLE STREET

CHICAGO.

## Kansas Municipal Bonds

Bought and Sold.

D. H. MARTIN, Topeka, Kan.

## INVESTMENTS.

## INVESTMENT BONDS

OF

Municipalities,

Railroads and Corporations,

Suitable for Savings Banks, Estates, Trust  
Funds and conservative private investors.

Write for Circular.

## MASON, LEWIS &amp; CO.

BANKERS.

Boston. Chicago. Philadelphia.

## Rudolph Kleybolte &amp; Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and  
STREET RAILWAY  
BONDS.

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

## Perry, Coffin &amp; Burr,

## INVESTMENT BONDS

60 State Street,

BOSTON.

## MUNICIPAL BONDS.

E. C. STANWOOD & Co.,  
BANKERS,121 Devonshire Street,  
BOSTON.\$10,000 DULUTH, MINN.,  
5% WATER & LIGHT GOLD BONDS,  
Due July 1, 1926.

Write for price and full particulars.

HARRY B. POWELL & CO.  
Woodstock, Vermont.