

# The Commercial & Financial Chronicle

INCLUDING

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

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 10, 1903.

NO. 1998.

## The Chronicle.

PUBLISHED WEEKLY.

### Terms of Subscription—Payable in Advance

For One Year.....	\$10 00
For Six Months.....	6 00
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**WILLIAM B. DANA COMPANY, Publishers,**  
 Pine Street, Corner of Pearl Street,  
 Post Office Box 958. **NEW YORK.**

## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Oct. 10, have been \$2,020,315,034, against \$2,229,006,678 last week and \$2,557,723,141 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Oct. 10.	1903.	1902.	P. Cent.
New York.....	\$949,890,306	\$1,385,304,133	-31.4
Boston.....	105,375,037	120,070,548	-12.2
Philadelphia.....	86,487,440	95,883,176	-9.8
Baltimore.....	20,167,162	18,489,898	+9.1
Chicago.....	157,122,201	137,360,758	+14.4
St. Louis.....	43,858,704	39,351,984	+11.5
New Orleans.....	12,500,000	10,404,176	+20.1
Seven cities, 5 days.....	\$1,375,400,830	\$1,806,864,668	-23.9
Other cities, 5 days.....	301,895,769	295,207,412	+2.3
Total all cities, 5 days.....	\$1,677,296,618	\$2,102,072,080	-20.2
All cities, 1 day.....	343,018,416	455,651,061	-24.6
Total all cities for week.....	\$2,020,315,034	\$2,557,723,141	-21.0

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Oct. 3, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a loss of 16.6 per cent. Outside of New York the increase over 1902 is 0.9 per cent.

Clearings at—	Week ending October 3.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
New York.....	\$1,327,845,721	\$1,779,504,377	-25.4	\$1,282,803,248	\$989,961,743
Philadelphia.....	123,952,193	120,829,306	+4.5	115,211,602	93,938,286
Pittsburgh.....	47,970,700	45,926,655	+4.4	42,867,786	31,601,393
Baltimore.....	23,856,814	25,083,956	-7.0	23,366,794	22,361,660
Buffalo.....	6,276,929	6,232,371	+0.7	6,531,774	5,505,058
Washington.....	3,958,631	3,834,894	+3.2	2,865,444	2,469,370
Albany.....	4,143,757	3,673,625	+12.8	3,813,260	3,283,475
Rochester.....	3,055,180	3,123,712	-1.2	2,376,574	2,167,545
Utica.....	2,083,388	2,078,332	+0.2	.....	.....
Scranton.....	1,643,341	1,505,161	+9.2	1,544,598	1,104,608
Syracuse.....	1,158,987	1,384,261	-16.3	1,418,470	1,073,089
Wilkes Barre.....	1,470,432	1,586,955	-7.3	2,028,912	1,043,895
Wheezing.....	892,715	661,302	+34.9	834,213	.....
Binghamton.....	739,926	856,595	-13.7	746,386	.....
Greensburg.....	376,100	356,400	+5.6	331,500	467,200
Chester.....	404,105	343,302	+16.1	462,013	333,7.3
Franklin, Pa.....	549,032	426,126	+28.9	396,147	413,487
.....	531,112	Not include	d in to	.....	.....
.....	232,898	Not include	d in to	.....	.....
Total Middle.....	\$1,550,408,551	\$2,006,992,330	-22.7	\$1,487,598,730	\$1,155,729,582

Clearings at—	Week ending October 3.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
Boston.....	\$133,885,370	\$148,842,658	-10.0	\$147,318,430	\$121,370,371
Providence.....	7,154,100	7,359,300	-2.8	7,192,600	7,459,900
Hartford.....	2,736,629	3,241,109	-15.9	3,238,201	2,954,066
New Haven.....	1,915,084	2,455,226	-22.0	2,236,467	1,590,878
Worcester.....	1,441,863	1,804,026	-20.1	1,773,035	1,577,271
Springfield.....	1,523,967	1,495,295	+1.9	1,616,683	1,337,111
Portland.....	2,131,032	1,590,904	+34.0	1,737,354	1,465,951
Fall River.....	898,133	1,095,303	-18.2	966,662	1,096,578
Lowell.....	464,514	512,939	-9.4	665,656	544,445
New Bedford.....	465,310	491,104	-5.3	487,710	602,013
Holyoke.....	543,188	419,205	+29.6	326,575	383,334
Total New England.....	\$153,159,190	\$169,309,969	-9.5	\$167,599,173	\$140,382,223
Chicago.....	180,837,585	176,825,422	+5.7	159,593,438	146,013,554
Cincinnati.....	22,003,000	21,360,400	+3.0	18,807,050	16,183,550
Cleveland.....	15,449,004	17,499,400	-11.7	13,852,780	11,413,891
Detroit.....	9,613,480	9,635,774	-0.2	13,000,000	8,263,183
Milwaukee.....	8,273,679	8,213,905	+0.7	6,857,099	5,993,559
Indianapolis.....	6,588,852	5,764,068	+14.3	4,256,789	3,051,018
Columbus.....	4,937,100	4,373,700	+12.9	2,920,300	2,877,050
Toledo.....	3,706,934	2,697,256	+37.4	2,700,923	2,508,912
Peoria.....	3,359,138	2,795,689	+20.2	2,547,707	2,293,950
Grand Rapids.....	1,825,000	1,523,159	+19.8	1,575,936	1,303,957
Dayton.....	1,550,000	1,543,204	+0.4	1,353,908	1,072,111
Evansville.....	1,221,113	1,166,196	+4.7	936,449	950,910
Akron.....	638,000	663,000	-3.8	639,900	615,000
Springfield, Ill.....	908,342	580,000	+55.7	567,633	440,369
Youngstown.....	571,053	653,195	-12.6	507,008	275,194
Kalamazoo.....	650,064	471,067	+38.0	435,504	387,677
Lexington.....	525,552	435,931	+20.0	451,110	555,630
Canton.....	699,618	499,263	+40.1	426,957	317,939
Rockford.....	397,706	367,491	+8.2	279,365	225,096
Springfield, O.....	451,470	367,422	+22.9	369,314	254,294
Bloomington.....	366,838	314,492	+16.6	312,298	255,460
Quincy.....	352,684	386,845	-8.8	298,728	235,000
Decatur.....	258,046	271,947	-5.1	.....	.....
Mansfield.....	206,023	209,498	-1.7	61,000	50,000
Jacksonville.....	221,417	167,172	+32.3	181,954	199,757
Jackson.....	175,000	170,000	+3.9	144,747	125,000
Ann Arbor.....	118,757	72,330	+64.2	78,462	.....
Total Mid. Western.....	\$271,920,455	\$259,027,226	+5.0	\$233,974,365	\$205,969,179
San Francisco.....	35,663,260	34,037,721	+4.8	26,675,024	24,323,191
Los Angeles.....	5,785,171	4,144,221	+39.6	2,965,572	2,306,957
Seattle.....	4,553,968	4,335,318	+5.0	4,112,570	3,120,130
Salt Lake City.....	2,940,583	2,672,297	+10.0	4,029,898	2,453,021
Portland.....	3,876,611	4,479,501	-13.5	2,745,945	2,723,238
Spokane.....	2,568,266	1,940,104	+32.4	1,528,838	1,245,190
Tacoma.....	1,906,793	1,595,907	+19.5	1,271,535	1,288,933
Helena.....	541,975	555,481	-2.1	503,341	533,947
Fargo.....	474,429	521,637	-9.0	501,972	383,790
Sioux Falls.....	278,996	266,511	+4.7	292,538	99,626
Total Pacific.....	\$58,590,052	\$54,548,701	+7.4	\$44,596,633	\$38,480,053
Kansas City.....	23,638,223	23,754,218	-0.5	19,577,236	15,806,885
Minneapolis.....	19,420,507	17,988,517	+8.1	15,696,921	12,868,770
Omaha.....	7,922,984	7,747,135	+2.3	6,604,220	6,617,492
St. Paul.....	6,405,001	6,584,609	-2.0	5,445,747	5,839,711
St. Joseph.....	4,774,167	4,109,215	+16.2	5,039,704	3,857,382
Denver.....	4,609,000	4,250,000	+8.2	3,931,267	4,330,666
Des Moines.....	2,197,558	2,011,732	+9.2	1,992,882	1,633,300
Sioux City.....	1,312,311	1,908,840	-31.2	1,658,665	1,321,416
Topeka.....	1,760,296	1,550,956	+13.5	1,203,382	1,017,360
Davenport.....	1,157,105	1,332,931	-13.1	1,091,831	1,415,087
Wichita.....	748,987	664,850	+12.6	486,937	496,319
Colorado Springs.....	344,558	509,106	-32.3	800,713	.....
Fremont.....	220,026	119,261	+84.5	208,700	145,598
Total other West'n.....	\$74,499,423	\$72,461,400	+2.8	\$64,337,375	\$55,382,556
St. Louis.....	51,400,584	47,647,526	+7.9	44,970,111	33,518,220
New Orleans.....	14,715,488	11,409,396	+29.0	10,564,660	12,458,189
Louisville.....	9,603,034	10,300,372	-6.8	8,893,474	8,128,244
Houston.....	10,621,703	7,786,688	+36.4	6,962,182	6,966,497
Galveston.....	5,766,500	4,623,000	+24.7	4,558,500	3,217,000
Richmond.....	3,600,000	4,785,925	-9.1	3,796,113	3,372,390
Savannah.....	5,698,237	4,306,742	+32.3	4,065,682	8,040,065
Memphis.....	2,867,014	3,763,466	-29.1	2,622,530	3,341,575
Atlanta.....	2,752,694	2,803,047	-1.8	2,639,325	2,467,403
Nashville.....	2,429,004	1,870,299	+29.9	1,527,129	1,780,020
Norfolk.....	1,754,837	1,519,855	+15.5	1,299,126	1,493,899
Fort Worth.....	1,244,827	1,522,983	-18.3	1,698,562	1,220,111
Birmingham.....	1,138,902	1,115,164	+2.1	958,850	897,994
Knoxville.....	1,203,951	921,460	+31.2	686,684	576,954
Augusta.....	1,807,420	2,849,308	-36.6	1,503,799	2,821,523
Little Rock.....	775,733	986,962	-21.4	881,896	640,863
Mobile.....	926,000	965,000	-4.0	881,000	984,000
Chatanooga.....	729,729	580,000	+25.8	414,399	418,402
Beaumont.....	860,000	352,931	+2.0	.....	.....
Jacksonville.....	612,769	300,254	+104.1	846,795	233,501
Charleston.....	1,098,861	Not include	d in to	.....	.....
Guthrie.....	666,601	Not include	d in to	.....	.....
Total Southern.....	\$120,429,007	\$110,410,376	+9.1	\$100,240,817	\$92,610,312
Total all.....	\$2,229,006,678	\$2,672,750,004	-16.6	\$2,098,347,093	\$1,688,554,205
Outside New York.....	\$901,160,957	\$893,245,927	+0.9	\$815,548,845	\$698,592,462
CANADA—					
Montreal.....	20,097,708	23,749,104	-15.4	17,457,209	14,510,953
Toronto.....	15,350,812	17,031,224	-9.9	12,977,871	10,928,987
Winnipeg.....	4,593,061	4,896,371	-6.0	3,167,304	2,032,159
Halifax.....	1,900,719	1,867,009	+1.5		

*OUR STATE AND CITY SUPPLEMENT OR SECTION.*

We send to our subscribers to-day the usual semi-annual number of our STATE AND CITY SUPPLEMENT. The name has been changed to the STATE AND CITY SECTION, and important alterations made in the appearance of the publication so as to conform to a new ruling of the Post Office Department. The editorial topics discussed are "Can a City Sell its Right of Purchase of a Water Plant" and "Distribution of Increase in Population."

After the present year the STATE AND CITY SECTION will be issued in May and November instead of in April and October. The reasons for the change are explained in the current number of the SUPPLEMENT.

*THE FINANCIAL SITUATION.*

The event of the week has been the unanimous action of the board of directors of the United States Steel Corporation at their meeting on Tuesday, reducing the quarterly dividend on the common stock to one-half of one per cent in place of one per cent heretofore paid. This change was made, not because the earnings were too small to permit a distribution of the full one per cent, but because in recent months there has been a material falling off in the net revenue, and furthermore, "looking ahead" through an atmosphere for the moment surcharged with mistrust, this conservative body of directors concluded that a reduction was the more prudent course, and the public is equally unanimous in commending the act. Corporate management to-day that tends towards greater stability in affairs is especially desirable.

According to the monthly figures for the last quarter ending with September, it appears that there has been a loss in the net compared with the same three months of 1902 of \$4,642,668. Comparing the whole nine months for the two years the decrease is \$7,309,168. But what is most significant in its bearing upon the dividend is that in September, the closing month of the nine months, the net loss was \$2,930,886, or only a trifle under three million dollars. We give the returns in detail to-day in our Railroad and Industrial Investment News Department. The very large loss in the last month reported was in some measure unexpected, but was no doubt in considerable part owing to the prostration of the building industry, which has been such a marked feature in this city, and has been extending to other cities and taking in other industries. Considering that, and the other adverse conditions the iron and steel industries have had to contend against during the last quarter, the financial strength which this latest report discloses is quite remarkable. After deducting out of earnings all the ordinary expenses for operating, for repairs, renewals, maintenance of plants, amounts disbursed for interest, including the interest on subsidiary companies' bonds and all dividends, added to the many millions set aside for sinking funds against bond issues, depreciation of plant, &c.—after allowing for all these, the corporation is able to show a left-over surplus of undivided profits for the nine months of \$29,348,742.

But the public is so used to these exhibits, and the surprising vitality of the United States Steel Corporation which they show, that it is liable to consider too exclusively the loss of revenue, not the strength to endure loss. Some writers seem to think that the board of directors ought to have foreseen this phenome-

nal situation which we are now suffering from and not to have begun paying 4 per cent dividends. It is uncommon to expect prescience to that extent in corporate management. Honesty in handling, openness in disclosing, the revenue of a company and paying dividends out of it when the money has been earned and current conditions warrant the distribution, complete the requisites looked for in a well equipped board of directors. Whether a board has even the right to omit a distribution among its stockholders in case the money has been earned, and a large surplus also, and while the immediate prospect is that the coming year will be no less prosperous—whether a board under such circumstances has the right to pass the dividend is quite questionable. A stockholder in making his purchase understands that his income from the investment may not have the regularity of interest payments on bonds, but his reasonable and rightful expectation is that he will get a return whenever it is earned, unless some combination of circumstances prevents. We do not, consequently, agree with those who think that a dividend should never have been declared on the common stock of the Steel Company. Nor can we agree with the suggestion that the dividend money should have been diverted from that stock and used in carrying forward the improvements proposed when the bond-issue plan was devised. The bond issue was an excellent device, and nothing but the extraordinary collapse our security market has suffered since it was made public could have prevented its successful issue.

There is one aspect in which the cut in the steel dividend is decidedly significant. We have reference to the indication which it furnishes of the less satisfactory condition of our industries in general and the suggestion it affords of the cause of the relapse. Looking back over a period of twelve months, it is seen that the foundation for the present reverse in the affairs of the Steel Corporation was laid in the anthracite miners' strike of last year. Through the interference of the politicians, that strike was prolonged month after month and finally enlisted the support even of the President of the United States. The outcome of these efforts was a substantial victory for the strikers. Far seeing men shook their heads ominously when the announcement came, for they feared that the influence of that victory would be far-reaching; that it would encourage the making of new demands and exactions on the part of the labor unions everywhere. That these fears were not exaggerated, subsequent events have amply demonstrated. The arrogance of the labor leaders and their arbitrary and dictatorial manners since then are a matter of current history.

We have already referred above to the troubles in the building trades, which really lie at the bottom of the depression in the iron and steel trades, since they cut off the demand for finished material, involving concurrently a curtailment of the demand for the lower forms of iron and steel, out of which the finished material is made. But the difficulties in the building trades have been only one manifestation out of a great many of the same kind. This week the Morse Iron Works & Dry Dock Company, whose plant at the foot of Fifty-eighth Street, Brooklyn, is said to be one of the largest institutions of its kind in the United

States, was forced to shut down and went into the hands of a receiver. Mr. Edward P. Morse, the President of the corporation, in explaining the company's embarrassment, said "we have closed up solely because of continuous labor troubles and consequent losses, dating back into 1902. At that time we were working on contracts amounting to more than one million dollars; the men employed in the works numbered 2,200 and the weekly payroll was \$23,000. It was when the unions discovered that our yards were full of work that the strikes began. If they had made a deliberate plan to ruin our concern, they could not have worked more systematically than they have worked since they started."

So it has been in other industries. Wages have gone up, and labor unions have become so aggressive that everywhere business men have been afraid to engage in new ventures. To this has been added the increase in the cost of fuel. The anthracite mining companies cannot be held responsible for this advance in the price of coal, for, as we showed in our review of the Reading report last week, the cost to that company of coal mined and purchased in 1902-03 was 16 cents more than the cost for 1901-02, which in turn had shown an increase in cost of 20½ cents over 1900-01, making an addition for the two years in the cost of coal to that company of 36½ cents. In other words, the average cost has risen in the two years from \$1.82 a ton to \$2.18 per ton—an augmentation of no less than 20 per cent. With manufacturers obliged to pay so much more for fuel, and with labor unions cutting off demand for material for present use and putting a check by their actions on new enterprises, is it a bit surprising that the Steel Corporation should report unfilled orders on hand October 1 1903 of only 3,728,742 tons as against 4,843,000 tons October 1 1902? Was not such an outcome the inevitable result of just such conditions as we have here portrayed?

The market, which had been depressed Monday, was very dull Tuesday awaiting the decision of the Steel Corporation directors as to the dividend, but became stronger and higher on Wednesday when the action reducing the dividend one-half was published. Thursday, however, the feeling of distrust returned and the whole list was lower. This fresh decline was due to several causes. Chief among these was the gross misinterpretation of well-known disclosures made in the United States Shipbuilding case—a misinterpretation which involved in the said company's affairs one of our most trusted and prominent banking houses in a manner wholly without justification. A formal statement issued later in the day showing clearly that the house had no personal interest whatever in that matter, and that there was not the slightest shadow of excuse for the turn the speculators for the decline had given to the facts, allayed the feeling by disclosing the true status of the affair. But very naturally these rumors had served to center attention upon and make more conspicuous the real circumstances, by no means creditable, in the Shipbuilding case, giving a new impetus to the feeling of distrust that has for some time prevailed in respect to the iron and steel trade and in respect to steel properties in general. Yesterday there was no improvement in the situation until near the close, when the tone became better and an upward reaction in prices occurred.

In writing last week of the fall in British consols, we referred to the American subscriptions. The figures given were by a slip printed in pounds sterling instead of dollars. The American takings, as stated in our pages on each occasion, were \$25,000,000 (£5,100,000) in the loan of April 1902, \$52,000,000 in that of April 1901 and \$28,000,000 and \$12,000,000, respectively, in the earlier issues of August and March 1900. Aside from the part that re-sale of these holdings of more than one hundred millions may have had on the price of British Government securities, the episode has been singularly interesting as a proof, first, of the general "homing" tendency of a nation's highest-grade securities, and, second, of the fact that American capital was not ready these past three years to overflow permanently from domestic to foreign markets. In the case of consols this was all the more natural a consequence because of the income tax imposed by the British Government and deducted from interest remittances.

There was no change in official rates of discount by any of the European banks this week, and, compared with last week, the open market rates at London and at Berlin were easier, while the rate at Paris was unchanged. The statement of the New York Associated Banks last week showed a net loss of \$638,600 in cash reserve. The deposits decreased \$8,137,100 and there was a consequent reduction of \$2,034,275 in reserve requirements. Deducting therefrom the loss of cash left \$1,395,675 as the increase in surplus reserve, which now stands at \$14,569,300. Computed upon the basis of deposits less those of \$38,932,800 of public funds, the surplus is \$24,302,500. Loans were decreased \$5,008,100, making a reduction since September 12 of \$13,679,700. The bank statement of this week will cover the receipt through Treasury transfer hither from San Francisco of \$233,000 and the transfer hence, through the Sub-Treasury, to New Orleans of \$350,000, besides the other interior movements. It is reported from Washington that the public deposits in the national bank depositaries have been increased since September by \$13,745,303. The redemptions of 5 per cent bonds have thus far amounted to \$6,715,250 and the applications for the exchange of refundable bonds for the 2 per cent consols have been \$5,108,650.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 3½ per cent and at 2 per cent, averaging 2½ per cent. On Monday loans were at 3½ per cent and at 2 per cent, with the bulk of the business at 3 per cent. On Tuesday transactions were at 2½ per cent and at 2 per cent, with the majority at 2½ per cent. On Wednesday loans were at 2½ per cent and at 2 per cent, with the bulk of the business at 2½ per cent. On Thursday transactions were at 2½ per cent and at 2 per cent, with the majority at 2½ per cent. On Friday loans were at 2½ per cent and at 2 per cent, with the bulk of the business at 2½ per cent. Banks and trust companies loaned at 2½ per cent as the minimum. The tone of the time loan branch of the market was distinctly easier this week, and one feature was the offering by some of the foreign bankers of considerable amounts of money on time, the proceeds, it is reported, of European loans which have recently been liquidated. The pressure of this money early in the week caused a decline of ½ of 1 per cent in the rates for loans for short and long periods, and thereafter

there were comparatively liberal offerings by domestic lenders, including some of the local banks and other institutions. Sixty-day loans on good mixed Stock Exchange collateral were quoted on Friday at 4½@4¾ per cent, against 5 per cent early in the week, while contracts for three to six months were offered at 5@5½ per cent, against 5½ per cent on Tuesday. The inquiry was small, commission houses being generally well supplied, some of them with money which they obtained early in the season at much higher rates in anticipation of the usual October stringency; this money is now being employed in the call-loan branch of the market. There is a little better business in commercial paper, and some of the local institutions are buying moderately. Banks at the West are taking smaller amounts of New York paper, having other employment for their money, and the interior purchases are chiefly confined to Eastern institutions and to those in near-by cities. Quotations are 6 per cent for sixty to ninety-day endorsed bills receivable, 6@6½ per cent for prime and 6½@7 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3½ per cent. The open market rate at Paris is 2½ per cent, and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London the Bank of England lost £699,196 bullion during the week and held £33,110,194 at the close of the week. Our correspondent further advises us that the loss was due to imports of £527,000, of which £463,000 bought in the open market, £56,000 from South Africa and £8,000 received from various countries, to exports of £380,000, of which £350,000 to Egypt, £20,000 to Hong Kong and £10,000 to other countries, and to shipments of £846,000 *net* to the interior of Great Britain.

The foreign exchange market has been irregular this week, with a firm tone for long and short, while cables have been easier. Lower discount rates in London contributed to the firmness in sixty-day bills; the demand for sight for remittance in settlement of maturing loans seemed to absorb all offerings of such bills, and as there was no special inquiry for cables, these fell off. The market was dull and the fluctuations were within a narrow range. Though there was a free export movement of grain and provisions, the bills against these commodities which came forward were chiefly deliveries on contract, and there were some indications that spot drafts had been bought largely by interior banks having exchange facilities and sent abroad for acceptance and collection instead of being offered to bankers in this city. Cotton bills were disappointingly small in volume and those which came upon the market were promptly absorbed. Continental exchange was only moderately active and the business was confined to short francs and marks, the changes which were from 1-32 to 1-16 of 1 per cent. The Assay Office paid \$372,142 54 for domestic bullion.

Nominal quotations for sterling exchange are 4 83 for sixty day and 4 86½ for sight. Rates for actual business opened on Monday at an advance, compared with those on Friday of last week, of 5 points for long, to 4 8225@4 8240, while short was 10 points lower, at 4 8555@4 8575, and cables were off

5 points at 4 8625@4 8635. On Tuesday there was a rise of 10 points in long to 4 8335@4 8350, short fell 5 points to 4 8560@4 8570 and cables 10 points to 4 8615@4 8625. On Wednesday long and cables were unchanged, while short rose 5 points to 4 8565@4 8675 in response to a demand to remit for maturing loans. On Thursday long advanced 5 points to 4 8240@4 8250; short and cables were unaltered. The market was steady on Friday.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Oct. 2.	MON. Oct. 5.	TUES. Oct. 6.	WED. Oct. 7.	THUR. Oct. 8.	FRI. Oct. 9.
Brown Bros. .... { 60 days	4 82½	82½	82½	83	83	83
{ Sight..	4 86½	86½	86½	86½	86½	86½
Baring. .... { 60 days	4 83	83	83	83	83	83
Magouan & Co. { Sight..	4 87	87	87	87	87	86½
Bank British { 60 days	4 83	83	83	83	83	83
No. America.. { Sight..	4 87	87	86½	86½	86½	86½
Bank of Montreal..... { 60 days	4 83½	83½	83½	83	83	83
{ Sight..	4 87	87	87	87	87	86½
Canadian Bank { 60 days	4 82½	82½	82½	83	83	83
of Commerce.. { Sight..	4 86½	86½	86½	87	87	86½
Heidelbach, Ick. { 60 days	4 82½	82½	82½	83	83	83
elheimer & Co. { Sight..	4 86½	86½	86½	86½	86½	86½
Lazard Freres... { 60 days	4 82½	82½	82½	83	83	83
{ Sight..	4 86½	86½	86½	86½	86½	86½
Merchants' Bk. of Canada..... { 60 days	4 83	83	83	83	83	83
{ Sight..	4 87	87	87	87	87	86½

The market closed at 4 8240@4 8250 for long, 4 8560@4 8570 for short and 4 8615@4 8625 for cables. Commercial on banks 4 8210@4 8220 and documents for payment 4 81½@4 82½. Cotton for payment 4 81½@4 81½, cotton for acceptance 4 8210@4 8220 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 9, 1903.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency .....	\$3,407,000	\$5,377,000	Loss. \$1,900,000
Gold.....	1,164,000	1,321,000	Loss. 157,000
Total gold and legal tenders. ..	\$4,571,000	\$6,698,000	Loss. 2,057,000

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

Week ending October 9, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$4,571,000	\$6,698,000	Loss. \$2,057,000
Sub-Treasury operations.....	23,400,000	22,900,000	Loss. 500,000
Total gold and legal tenders.....	\$27,971,000	\$29,598,000	Loss. 2,557,000

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

Bank of	October 8, 1903.			October 9, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	£	£	£	\$	£
England.....	33,110,104	.....	33,110,194	34,713,167	.....	34,713,197
France.....	98,037,620	44,569,508	142,607,128	102,332,119	44,998,402	147,330,521
Germany ....	31,747,000	11,154,000	42,901,000	30,645,000	11,297,000	41,942,000
Russia .....	80,416,000	7,880,000	88,296,000	72,369,000	7,140,000	79,509,000
Aus.-Hung'y+	45,788,000	12,480,000	58,268,000	45,540,000	12,325,000	57,865,000
Spain .....	14,624,000	19,643,000	34,267,000	14,273,000	19,414,000	33,687,000
Italy.....	19,932,000	2,885,200	22,817,200	16,080,000	2,052,800	18,132,800
Netherlands.	3,960,700	8,337,700	12,298,400	4,890,100	6,477,700	11,367,800
Nat. Belg'm	2,984,000	1,492,000	4,476,000	3,239,833	1,819,677	5,059,510
Tot. this week	40,588,414	104,911,008	145,499,422	323,316,714	104,566,609	427,883,323
Tot. prev. w'k	433,231,820	106,433,813	539,665,633	325,047,846	10,514,400	435,562,246

MR. CHAMBERLAIN'S PROPAGANDA.

Another curious chapter in the extremely curious English political situation has been opened this week. Mr. Balfour has announced the new cabinet in which he replaces Mr. Chamberlain and Mr. Ritchie, who went out on the tariff issue. Simultaneously the Duke of Devonshire, the last important link with the old Liberal-Unionists left in the Ministry, resigned because of the Premier's attitude towards free trade. On top of these two important and interesting events, Mr. Chamberlain started on his personal tour to "stump" Great Britain, as our politicians would say, in behalf of the tariff issue.

These events are all in their way momentous; taken together they constitute one of the most singular episodes in English political history. The withdrawal of the Duke of Devonshire—who, as Lord Hartington, was in earlier days a tower of strength to the Liberal revolt from Mr. Gladstone—would of itself have caused a decided sensation. It left the Government almost altogether in the hands of young and largely untried public men. From one point of view, it set the seal on the compact whereby the Unionists returned to their old-time party on the free-trade issue. From another, it marked the culmination of a movement by experienced public men away from a Cabinet which was unwilling to declare its mind distinctly on the important topic of the day—a movement which began with the secession of Mr. Chamberlain and Mr. Ritchie, and which was marked by such events as the flat refusal of office by Lord Cromer and Lord Milner. It is quite impossible, after this series of events, to look on the Balfour Ministry as anything more than a temporary makeshift in government, which will disappear as soon as the two great parties shall have aligned themselves for the tariff struggle.

It is equally impossible to ignore the fact that Mr. Chamberlain is now the central figure on the stage of English politics. This is as frankly conceded by Mr. Chamberlain's bitterest opponents as by his followers. He is personally the embodiment of his self-imposed cause; that cause involves the real question of the day; it stands or falls, not with the Balfour Ministry, but with him; and it may be added that the pluck with which he has taken the platform, almost single-handed, to fight for his opinions, extorts admiration even from those who denounce his plans and purposes.

But pluck is not necessarily either success or right, and both the merits of Mr. Chamberlain's contention, and his prospect of success, must be judged in the light of developments in his canvass. We have already expressed our views as to both these points, holding that Mr. Chamberlain is reasoning on mistaken premises regarding the British Empire's situation, and that he will not find it practicable to bring English voters to his way of thinking. But something more must be said on both these matters, now that Mr. Chamberlain has more fully unfolded his program to the public.

Last Monday he spoke at Glasgow and to his hearers proposed the policy of a two-shilling tax per quarter on foreign wheat, remitted to the colonies, of a protective tax on flour, and of general import taxes averaging five per cent on foreign meats and dairy products and ten per cent on foreign manufactures. As regards the tax on wheat, Mr. Chamberlain repeated his argument that the price would not be thereby raised because foreign producers would have to re-adjust their selling rate. Further, he argued that if, as he proposed, the import tax on tea and sugar were reduced, the workman's food bill would be really less than it was before. As to the tariff on manufactures, he made two interesting statements. He is reported thus in the despatches:

British industry, he said, was not in a satisfactory condition. He did not mean to say that he expected a sudden catastrophe, but he unquestionably saw signs of decay. There were cracks in the walls of the great structure, and he knew that the foundations on which it had been raised were not broad enough or deep enough to sustain it.

If they compared the export trade of 1872, thirty years ago, with that of 1892, they would find that there had been the moderate increase of £20,000,000, or something like 7½ per cent. Meanwhile the population had increased 30 per cent.

Can you go on supporting the population at that rate of increase when even in the best years you can only show so much smaller increase in foreign trade? The actual increase was £20,000,000, with free trade. In the same time the increase in the United States was £110,000,000 and in Germany £56,000,000. In the United Kingdom trade has been practically stagnant for thirty years.

Now as regards the food-tax question, there is this to be said. With an overplus in the world's production, the consumer would probably not feel the burden seriously. The new financial order might, indeed, so stimulate production on the Canadian and Australian farms as to force a lowering of prices, temporarily, by competing producers in the United States and Russia. But with supplies deficient, the tax would be very seriously felt. This was the absolutely uniform teaching of England's old era of protected grain. And it must be said that recent tendencies have been in favor rather of excess in demand than in supply. Regarding the tea and sugar taxes, Mr. Chamberlain's opponents have rejoined, very aptly, that those are Boer War taxes, which would, in any case, be very soon removed.

The argument as to a decaying export trade raises other questions. The very day after Mr. Chamberlain's Glasgow speech, appeared the statement of England's foreign trade in September, to which the Board of Trade added the comment that its export figures had never but twice been equaled in that month, the two occasions being 1902 and 1900. Mr. Chamberlain draws attention to what he deems the disproportionate increase since 1872 in the United States, and points out the fact that in that period American exports had expanded £110,000,000, against only £20,000,000 increase in Great Britain. This he accounts as showing something wrong, when Great Britain's population has increased 30 per cent within that time. It might be added, to some purpose, that between 1870 and 1900, population in the United States, by the Census figures, nearly doubled—rising from 38,500,000 in the earlier year to 75,600,000 at the last returns. Furthermore, as against our addition, in the period, of 37,100,000 to our population, England's 30 per cent increase has added but 10,000,000. Considering the enormous area of productive land opened since 1872 by this new population of our country—an advantage necessarily denied to England—is it so strange that our increase in export trade, chiefly in agriculture, should be five times as great as England's? Nor can we deem it fair to draw comparisons with a year such as 1872, when war had just prostrated England's rivals in the export trade and created wholly abnormal demands for English goods.

It is not our purpose, however, to go largely into figures. We certainly fail to see the "cracks in the wall" of England's industrial structure, and if they were to be detected, we are puzzled to understand how they can be repaired by imposing protective tariffs on Great Britain's imports. Such taxes may or may not have any immediate influence on a country's export trade; but if they have, it appears to us that they would restrict it. Mr. Chamberlain's general plan, we know, is to place these taxes for the sake of reducing them in favor of other countries which would reduce their own. There are, however, at least two possible outcomes of a policy of this nature. It might be found that the ill effects of the import taxes on the export trade

would merely counterbalance the good effect of their reciprocal reduction. Or, what is more probable, it might be found that the "tariff war," like all other belligerent undertakings, would result in measures of retaliation by the outside world, which would leave the last case of the export trade worse than the first. These are possibilities to which English statesmen and voters are likely to devote some study.

#### THE GREAT NORTHERN REPORT.

The Great Northern Railway Company has long held an exceptional position among the railroads of the United States, both in its operating and its fiscal results, and this distinction is with each succeeding year becoming more marked. The income-showing for the twelve months ending June 30 1903 as disclosed in the annual report now submitted is really an imposing exhibit. To say that the company has made a further large increase in gross and net earnings alike—\$4,753,390 in the one case and \$2,465,727 in the other—is to say simply that the outcome has been what would be expected from the favorable traffic conditions prevailing and from the progressive methods pursued in the management of the property.

As a result of the further expansion in revenues we have an income statement which we should say surpasses the best previous records of even this remarkable property. The income account reports a surplus of no less than \$4,134,635 over and above all charges and the 7 per cent dividends paid on Great Northern stock. Moreover, this result has been reached after transferring from income an even three million dollars (which is a million dollars more than the similar appropriation of the preceding fiscal year) to the credit of the Fund for Permanent Improvements and Renewals. It follows that except for such appropriation from earnings the surplus on the operations of the twelve months would have been \$7,134,635 instead of \$4,134,635.

It is to be remembered, furthermore, that the income account as given in the report does not really reveal the entire income of the various properties owned and controlled. As shown by us in previous annual reviews, this income account is only the income account of the Great Northern by itself. It covers the operations of the Manitoba and other leased lines but not the operations of the proprietary roads or of other companies controlled by the Great Northern. In these last instances the statement embraces merely the amounts received by the Great Northern on its holdings of stock and bonds in those companies. If the companies referred to distributed in each case the whole amount of the year's income the final result would be the same as if the operations of these companies were actually embraced in the accounts. As it happens, though, such income has not been divided in full. Now that the Eastern of Minnesota has been combined with the Manitoba the matter is not so important as it once was; still about a third of a million dollars remains to be added on. We figure that these auxiliary companies had available income for the twelve months of \$1,841,545, that \$580,000 was paid out to the Great Northern in the shape of dividends and that \$923,800 was required for fixed charges, leaving the sum of \$332,745 which was not distributed.

The \$3,000,000 appropriated out of earnings in the late year was simply another contribution for the pub-

lic benefit. When we say this we have in mind the fact that by making drafts on income in this way the effect is to provide needed additions and improvements, which, being paid for out of earnings, carry no addition to the yearly fixed charges or to the requirements for dividends. It follows that the company is placed in position to grant lower rates to shippers and to afford increased accommodations to travelers. This has been the policy of the Great Northern Railway (and of the Manitoba Company before the Great Northern was formed) ever since Mr. James J. Hill has been the dominant figure in the enterprise. At the same time he has developed operating efficiency to such a high degree that further benefits have followed—that is by cheapening the cost of the unit of service in transportation work he has made it possible still further to reduce the charge to the public. In these two ways Mr. Hill has been a real public benefactor. Moreover, his example has had to be followed by practically all the railroads in the United States, so that in recent years constant increases in train-loads and in the work of improving roadbed and equipment (in part out of earnings and in part out of capital) have been the feature with nearly every large railroad system in the country.

The Great Northern in the late year in no degree relaxed its effort to attain still greater economy in operations; with 13.05 per cent increase in the number of tons of revenue freight carried one mile, the mileage of loaded freight cars increased only 6.17 per cent and of freight trains only 5.67 per cent. The result was an increase of over 29 tons in the number of revenue tons per freight train mile, raising the average train-load of revenue freight to over 446 tons. The freight trains earned 25 cents more per mile run, bringing the average earnings per freight train mile up to the remarkable figure of \$3.89. Such achievements have been rendered possible, as the report says, through the large expenditures that have been made for reduction of grades, for more powerful locomotives and for cars of greater capacity.

As showing how the public has been benefited through the company's progressive policy in the matter of devising new sources of traffic and of effecting economy in operation, we may reproduce here a little table which we find in the report and, which indicates the volume of tonnage at intervals of five years, and the charge per ton per mile at the same intervals of five years.

	Number of tons hauled one mile.	Average revenue per ton per mile
		Cents,
Year ended June 30th, 1883.....	341,539,997	1.968
" " " 1888.....	562,531,432	1.306
" " " 1893.....	1,093,692,312	1.190
" " " 1898.....	1,937,955,894	.932
" " " 1903.....	3,606,835,176	.857

It is unnecessary to dwell on the growth in traffic here disclosed, but the saving to shippers from the lower transportation charges levied on the traffic should be carefully noted. It will be seen that the average rate per ton per mile in 1902-03 was only 857-thousandths of a cent as against 1.968 cent in 1883. Had the company collected the same average rate the late year as during the year ending June 30 1883 its freight earnings would have been \$40,071,938 greater than the sum actually realized. Mr. Hill says that the rate reductions disclosed have only been possible through the increased volume of tonnage hauled, and that this increase has mostly come through the creation and development of new

traffic. The increase in the volume of purely local traffic, he says, has not provided sufficient additional earnings to cover the increased cost of doing the business.

Bearing on the volume and character of the company's traffic, it is interesting to observe that in the late year there was a decrease in the number of bushels of wheat hauled to Eastern terminals of 1,830,892 bushels, equal to 54,927 tons, and that the earnings from this traffic decreased \$341,964. The earnings from iron ore traffic, on the other hand, increased \$819,589. The gain in earnings of traffic other than east-bound wheat and iron was no less than \$3,028,593. In other words the further large advance in gross earnings the late year, in face of lower rates (we noted in our review a year ago the reductions in rates then just announced), followed entirely from the growth in general business, and this extended to all parts of the system, excepting only the Willmar & Sioux Falls Railway, where there was a decrease of \$99,287 in freight earnings, owing to a poor corn crop.

There are no figures in the report this time concerning the earnings and expenses of the Northern Steamship Company. This is due to the fact that the six steel freight ships owned by that company which have been operated between Buffalo, N. Y., and Superior, Wis., have been sold to the Mutual Transit Co. At the same time the steel elevator and property at Buffalo, N. Y., of the Great Northern Elevator Co. were sold to the Mutual Elevator Co. Who the new owners of these concerns are is evident from a remark of President Underwood in the report of the Erie Railroad Co. saying that the Erie board had authorized the purchase of an interest in the Mutual Elevator Co. and the Mutual Transit Co., "owners of elevator property in Buffalo and a fleet of freight steamships on the Great Lakes, thereby insuring to the Erie an equitable portion of the traffic controlled by those companies in addition to a participation in their earnings."

The opening up and development of new territory in the section of country tributary to the lines of the system is a feature which must play an important part in the continued growth and development of the Great Northern property. The report says the movement of settlers has continued during the year, and the vacant arable lands adjacent to the system are being rapidly occupied. The Government has begun the work of reclamation of the semi-arid lands, and it is expected that the canals and reservoirs necessary to irrigate a vast area of land in Montana will speedily be completed. Mr. Hill thinks that the withdrawal by the Secretary of the Interior of lands to be irrigated, and which cannot be acquired except by homestead, is in the interest of the bona fide settler, since at the present rate of disposals it will be only a few years before all land available for cultivation will be taken. He urges upon Congress the repeal of all Acts under which land can be acquired except by homestead.

#### LEHIGH VALLEY'S IMPROVED SHOWING.

The present report of the Lehigh Valley Railroad Company stands in sharp contrast with the reports of the years preceding. This time there is a satisfactory surplus above charges, whereas previously shareholders were confronted with growing deficits. These deficits were due, as we explained at the time, to the large outlays made by the company for additions, renewals

and improvements and charged directly to the expense accounts. In the present report the method of stating the accounts has been changed somewhat, but it must not be supposed that when we speak of a surplus for the year that no allowance has been made for improvements or that the ordinary maintenance outlays have been reduced. As a matter of fact no less than \$1,266,182 has been allowed for additions and improvements, though this appears as a separate item and as a deduction from income, instead of being charged directly to the expense accounts. Even after said deduction a surplus remains above charges on the operations of the twelve months in amount of \$1,111,589. This refers to the results on the Lehigh Valley Railroad Company. In addition there was a surplus from the operations of the Lehigh Valley Coal Company and affiliated coal companies of \$895,918, giving a combined surplus of \$2,007,507. The result for the coal companies is after a charge to income, for improvements and additions to collieries, of \$353,465. The report tells us that it is contemplated to spend a much larger sum in the same way during the new or current fiscal year.

Two things account in the main for the improved results here shown. In the first place, through economical management, the company found it possible to retain for the net a very large portion of the gain in gross earnings. This gain in the gross as compared with the year preceding was \$2,734,535. The enlarged revenue was earned with an augmentation of less than a million dollars (\$998,981) in expenses, leaving almost 1½ million dollars gain in net—\$1,735,554. It should be noted, furthermore, that of the \$998,981 increase in expenses, \$449,519 represented increased outlays on maintenance account, these maintenance expenditures for 1902-03 having been the largest in the history of the company, the amount having been \$8,793,564, against \$8,344,245 (according to the new methods of stating the figures) in 1901-02, \$8,558,579 in 1900-01, \$8,022,853 in 1899-1900 and \$6,197,086 in 1898-99. General expenses were reduced \$119,135, while cost of conducting transportation increased only \$668,796.

The satisfactory showing as to the net is the more significant as the anthracite coal miners' strike tended unfavorably to affect the cost of transportation in the fact that the coal tonnage transported during the five months from July to November 1902, inclusive, decreased 2,638,770 tons, or nearly 60 per cent, and the tonnage movement one mile decreased 421,000,000 tons, or 64 per cent, while for the four winter months from December to March, inclusive, when the cost of transportation is more expensive, the tonnage increased 1,535,565 tons, or 52 per cent, and the tonnage movement one mile 262,000,000 tons, or 63 per cent. In face of this adverse condition of things, the ratio of the cost of conducting transportation to gross earnings decreased 1.31 per cent—that is, fell from 37.20 per cent in 1901-02 to 35.89 per cent in 1902-03.

It should be remembered, furthermore, that the diminished operating cost was attained in face of the drawbacks which all the other companies have experienced—that is, higher cost of fuel, materials and supplies, and an increase in the rates of wages paid for labor. The added cost of fuel alone, the report tells us, was \$273,214. Growing efficiency in management enabled the company to overcome these drawbacks. As one illustration of what has been

done, we may note that while the tons carried one mile increased 6.25 per cent as compared with the year preceding, the freight train mileage increased no more than 2.16 per cent. The company has at the same time realized slightly better average rates, this average having been 5.98 mills for 1902-03 and 5.54 mills for 1901-02. A further marked increase was established in train-load, which for 1902-03 got up to the large figure of 486 tons, this comparing with 467 tons in 1901-02. Only revenue freight is covered by these figures. Including supplies for the company's own use, the train-load was close to 510 tons for the late year, which is a magnificent showing.

An important fact in the company's affairs is the way the classes of traffic outside the coal traffic are being developed. In the late year the revenue from coal freight increased only \$775,805, while the revenue from merchandise or general freight increased \$1,982,420. A loss in the passenger traffic of \$473,181 occurred, due entirely, however, to the fact that the previous year included the period of the Pan-American Exposition at Buffalo. The diversification of the company's traffic has been steadily progressing for a good many years past, and constitutes one of the most encouraging features in its progress and development. If we compare with the year ending June 30 1896 (which, of course, was a poor period), we find that in the interval since then total gross earnings have risen from \$18,572,235 to \$26,654,503. The coal traffic increased from \$7,382,480 to \$10,104,764; general freight from \$7,128,909 to \$11,609,706; passenger earnings from \$2,478,796 to \$3,191,638, and all the other classes of traffic in like degree. The earnings from coal freight formed only 37.91 per cent of total gross earnings in 1902-03, as against 43.22 per cent in 1894-95, while the earnings from merchandise traffic constituted 43.56 per cent of the earnings, as against but 36.34 per cent.

A wholly unique development concerns the finances of the company. It will be recalled that the company has long labored under a serious disadvantage in being without means for financing its current needs—perhaps it would be more accurate to say in having no definitely matured plan for providing for its capital requirements from year to year. The absence of such a plan constituted one of the main reasons for the heavy drafts made upon earnings, as there was no way of obtaining money for improvements except from current income. This defect is now in the way of being remedied, a plan having been devised, cast apparently upon broad lines and intended to cover any reasonable demands of the future. A general refunding mortgage for \$150,000,000 is to be created to take up existing bond issues as they mature, and to provide for current and future needs. It is intended that \$10,000,000 of the new bonds shall be issued to the Railroad Company 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 desired to dispose of any of these bonds at the present time. A further provision is that after January 1 1905 \$2,000,000 of bonds annually (to be a part of the \$150,000,000) may be issued for expenditures strictly chargeable to capital account; any larger sum annually can only be issued by special authorization of the stockholders.

The foregoing plan is the outcome of the deliberations of a committee especially appointed for this purpose, and which made its report on July 15 1903. Preliminary to the preparation of this scheme for adjusting the finances, a careful examination into the real value of the company's anthracite coal properties and of its equipment was made by the officers of the company, supplemented by an independent committee. It is in connection with this part of the work that the unique development referred to above occurred. It is common enough to find a marking down of property valuations as a result of examinations of that kind. A marking up of valuations is decidedly rare. It is, however, what has happened in this instance. In the case of the anthracite coal properties an addition of \$3,500,000 is made, and in the case of the book value of the equipment there is a like addition of \$3,500,000, the increase in both instances being regarded as fully warranted by reason of expenditures which might properly have been charged to capital account, having in former years been charged to expenses. Moreover, the methods used in arriving at the value of the equipment of the railroad company have been fully endorsed, we are told, by the Baldwin Locomotive Works in respect to engines and by the American Car & Foundry Company in respect to cars.

As a consequence of these changes and of the surplus of income remaining in 1902-03, both the Lehigh Valley Railroad Company and the Lehigh Valley Coal Company are now able to show an excess on the assets side of the balance sheet, instead of on the liability side. Thus in the case of the Lehigh Valley Railroad, against a deficit to the debit of profit and loss for June 30 1902 of \$3,372,147, there is for June 30 1903 a surplus of \$1,620,682 to the credit of profit and loss, and in the case of the Lehigh Valley Coal Company, in place of the deficit of \$2,837,207 June 30, 1902, there is a surplus of \$1,701,681 June 30 1903.

With its finances on a new and improved basis, its traffic becoming steadily more diversified, and with increasing economy and efficiency being attained in the operating results, the future of the Lehigh Valley would appear to wear a brighter aspect than for a long time past.

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#### LOUISVILLE & NASHVILLE'S CONTINUED PROSPERITY.

The Louisville & Nashville Railroad Company, with a long (the present is the fifty-second annual report) and on the whole decidedly prosperous existence was able during 1902-03 to further strengthen its record. The outcome of the twelve months might be stated in brief by saying that while the call for dividends (on the present basis of 5 per cent per annum) was \$3,000,000, the earnings available for dividends amounted to over twice that sum, or \$6,211,048. In other words, while 5 per cent was paid on the stock, earnings were equivalent to over 10 per cent. It is proper to note moreover that this is after improvement expenditures of over two million dollars, equivalent to 3 per cent more on the \$60,000,000 of stock outstanding.

A large increase in gross revenues marked the year's affairs; in fact in amount this increase, particularly as it came on top of the previous series of increases, was perhaps the most noteworthy in the company's entire history. A fair portion, too, of the improvement

in gross was carried over into the net. In the previous fiscal year, with \$2,690,051 addition to the gross, the improvement in the net had amounted to no more than \$20,646. For the year under review the further increase in gross amounted to almost 4½ million dollars (\$4,737,120), and there was at the same time about 1½ million dollars (\$1,668,746) gain in the net. The improvement of 4½ million dollars in gross revenues, bringing the total up to \$35,449,377, extended to all the branches of the company's service, the freight earnings rising from \$22,772,175 to \$26,578,620; the passenger earnings from \$6,317,803 to \$7,044,087, and the various minor items of revenues in proportionately smaller amounts.

Taking a survey of the company's earnings for the last decade a record of expansion is found no less striking than that of the roads in the West. The company owns and controls 6,133 miles of road, but the report is based only on the lines directly operated, which June 30 1903 consisted of 3,439 miles. On this portion of the system the gross earnings since 1893-4 (which year was a year of depression, as is known,) have risen from \$18,974,337 to \$35,449,378, and net earnings from \$7,110,552 to \$11,478,565. The increase in mileage was from 2,956 to 3,439 miles. On a mileage basis gross earnings have advanced from \$6,419 per mile to \$10,308 per mile and net earnings from \$2,405 per mile to \$3,338 per mile in this interval of nine years. The additions to mileage, as we have pointed out on previous occasions, have been moderate, intended mainly to develop territory already occupied rather than spread out in new directions—that is, new extensions and feeders have been provided only as the situation demanded and good business policy dictated.

Though the new mileage provided has not been very extensive, the additions have in good part been in the sections of the South where industrial development has been most pronounced—that is in the mineral sections of Alabama and Tennessee. While that staple product of the South, cotton, forms an important item in the company's traffic, the expansion in the freight movement has followed chiefly from the general development of the country tributary to the system and the property has been managed with that end in view.

It should not be overlooked, either, that owing to the extension of its tonnage in coal and other minerals, the Louisville & Nashville realizes much lower average rates on its freight traffic than the leading systems of the Northwest or the Southwest. In the year under review some improvement in this average rate occurred, but even after such improvement the average was only 7.79 mills per ton per mile, while the Milwaukee & St. Paul for the same period of twelve months realized 8.65 mills, the Northern Pacific 8.58 mills, the Atchison Topeka & Santa Fe 9.48 mills and the Missouri Kansas & Texas 9.59 mills;

The fact that the result as to net in the late year was so much better than in the year preceding followed mainly from the exceptional amount of increase in the gross, which, as already pointed out, amounted to, roughly, 4½ million dollars. It indicates no curtailment in the maintenance outlays or in the expenditures for improvements; in fact these classes of expenditures were much in excess of those of the preceding year. For maintenance account (that is, for Maintenance of Way and Structures and Maintenance of Equipment combined) the outlays in

1902-03 were \$10,664,232, as against only \$8,976,181 in 1901-02. Of course higher wages and higher cost of materials played their part here, as they do in cost of conducting transportation, but that this does not furnish an explanation of the large increase in expenditures under those heads becomes evident when we examine the itemized statement showing the improvement account for the twelve months and compare it with the corresponding statement for the preceding twelve months.

The company's construction account, so called, was closed on July 1 1894, and since then the items therefore charged to construction have been charged directly to operating expenses, but a summary of the items is given nevertheless. We find that these expenditures for 1902-03 aggregated \$2,000,204, as against only \$1,487,277 in 1901-02. Notwithstanding the increased outlays in this way, the ratio of expenses to earnings in the late year was only 67.62 per cent, against 68.06 in the year preceding. Increased efficiency is constantly being attained in the operating results. A further, though slight, increase in the train-load was effected in 1902-03, bringing it up to 231½ tons; and this, together with the higher rate realized, enabled the company to show earnings per train mile run of \$1.80, as against only \$1.71 in 1901-02.

While \$2,000,203 was spent for equipment, improvements, etc., and charged to operating expenses, the addition to capital account for cost of road and equipment was only \$1,998,767. The company bought and built no less than 4,386 cars, but only \$1,361,533 of the amount (this forming part of the \$1,998,767 added to cost of road and equipment) was charged to capital account, the rest being charged, to the extent of \$1,013,521, to Reserve for Rolling Stock (representing amounts previously charged to expenses and not used at the time); \$2,450 to operating expenses and \$297,170 for cost of rolling stock for the Cincinnati-Atlanta line.

The Cincinnati-Atlanta line here referred to is the piece of road being built under the name of the Knoxville La Follette & Jellico Railroad, and which is intended to connect the Southern end of the Knoxville Division at the Tennessee State line with the Atlanta Knoxville & Northern Railway at Knoxville, and thus open a new line to Cincinnati and Atlanta, via Knoxville, Tenn. For this construction the Louisville & Nashville had advanced to June 30 1903 almost two million dollars—\$1,986,110. The Atlanta Knoxville & Northern is one of the roads acquired the previous year whose operations are kept separate and distinct from those of the parent system. The most important acquisition of 1902-3 was of course the purchase jointly with the Southern Railway Company of the Chicago Indianapolis & Louisville Railway Company. This furnishes an outlet to Chicago for the whole Louisville & Nashville Railway system. The Chicago Indianapolis & Louisville Railway paid dividends during the year of 4 per cent on the preferred stock and 2½ per cent on the common stock, and the amount received from such dividends was \$35,761 less than the Louisville & Nashville's proportion of interest on the joint bonds issued to pay for the stock. The earnings, however, of that company applicable to common stock are stated to have been considerably in excess of the 2½ per cent dividends paid thereon.

The Louisville & Nashville also, as will be remembered, in March 1903 authorized an issue of \$30,000,-

000 5-20 collateral trust 4-per-cent gold bonds to provide funds to retire a floating debt of \$4,000,000 (created by paying off on August 1 1902 \$1,994,660 of Memphis Clarksville & Louisville Railway sterling 6-per-cent bonds and by the purchase of Atlanta Knoxville & Northern Railway stock); to retire \$6,767,000 Louisville & Nashville Railroad 5-20 collateral gold bonds of 1898; to supply to the South & North Alabama Railroad Company \$3,160,000 with which to pay off a like amount of that company's 6-per-cent sterling bonds maturing May 1 1903, and to take care of extensions and improvements and additions to property and equipment already authorized by the board of directors. The aggregate funded debt of the Louisville & Nashville for the twelve months increased \$14,681,661. The Louisville & Nashville and Southern Railway joint bonds issued on account of the purchase of stock in the Chicago Indianapolis & Louisville Railway accounts for \$5,894,331 of this increase.

#### RESULTS ON ERIE.

Considering recent developments in the financial markets, as well as in industrial circles, it seems unlikely that our railroads can count on a continuance of the exceptional prosperity which they have been enjoying the last few years. But whether or not the results in the current or new fiscal year shall come up to the level of the twelve months just passed, it will always remain a noteworthy achievement that in this phenomenal era of prosperity, even the Erie Railroad Company, which has suffered so many vicissitudes in its long and eventful history, was able to present an income statement showing dividends earned on the whole of its three classes of stock, not excepting the common stock. This is a contingency which a few years ago would have been deemed so remote as to make the mere suggestion of such a possibility seem chimerical. To be sure, neither the company's situation nor general conditions are such as to warrant making a payment on the common stock, but the fact referred to is nevertheless an interesting one.

On the operations of the twelve months the company carried forward a credit balance to profit and loss in amount of \$4,379,176. This was after allowing for the 3½ per cent paid on the first preferred stock. Had the full 4 per cent been paid on this first preferred stock, the surplus would have been \$4,139,714. The 4 per cent on the \$16,000,000 of second preferred stock would call for only \$640,000, leaving a balance of \$3,499,714, equal to just about 3 per cent on the \$112,378,900 of common stock.

Of course the Erie is not in condition to make outlays for renewals, improvements and additions on the scale of some of the stronger systems, and to defray the cost of the same out of income. Nevertheless it is important to note that the figures of surplus with which we are dealing allow for expenditures for additions and improvements to the amount of \$808,452, and also for the setting aside of \$1,569,404 as a contribution to a fund for additions and improvements authorized but unexpended at the close of the year.

These, too, are the results for a year when the company suffered most seriously from a strike at the anthracite mines. The Erie, though not an anthracite company in the sense that the Lackawanna and the Lehigh Valley are, is yet a very important carrier of anthracite, and through the recent acquisition of the Pennsylvania Coal Company it has also become pos-

essed of an important ownership in anthracite mining property. As a matter of fact, however, the situation of the Erie is much like that of the Lehigh Valley. The anthracite tonnage remains a main source of traffic, but other classes of traffic are being so steadily and so extensively developed that the company is no longer dependent upon its anthracite tonnage to the same extent as in the past. Total coal tonnage in 1902-03 increased 1,870,344 tons, and the revenue from the same was enlarged by \$2,318,362, or over 25 per cent. On analysis, though, it appears that of anthracite alone 95,427 tons less was carried than in the previous year, but that the bituminous tonnage gained 1,520,414 tons, while in addition there was an increase of 445,357 tons in the coke tonnage. It thus happens that the company actually carried more bituminous coal than anthracite; the anthracite tonnage was 5,907,878 tons, the bituminous 6,519,527 tons and the coke tonnage 1,854,017 tons. The merchandise freight increased 2,078,223 tons and the revenue from hauling it \$2,431,273, or over 12 per cent. At the same time there was an expansion in the passenger traffic, the earnings from which rose \$382,390, or 5 per cent.

In such figures there is evidence of the general prosperity which has redounded to the advantage of the Erie the same as to other roads. This view is emphasized when the reference is had to the details of the freight tonnage, and it is found that many classes of agricultural products show a diminished tonnage, while on the other hand the classes of freight that reflect business activity all show large gains. We have already referred to the increase of 1,520,414 tons in bituminous coal and of 445,357 tons in coke, but hardly less noteworthy gains are disclosed in other directions. For instance the tonnage in iron and other ores was 746,993 tons larger than in the previous year, the addition being 38·11 per cent. Then there was a gain of 255,511 tons, or 25·85 per cent, in pig and bloom iron; 81,864 tons, or 64·13 per cent, in iron and steel rails; 96,827 tons, or 19·41 per cent, in bar and sheet metal; 74,532 tons, or 13·02 per cent, in cement, brick and lime, and 137,307 tons, or 12·10 per cent, in various manufactured articles, etc., etc.

One circumstance which has contributed in no unimportant degree to the favorable results now disclosed is the marked increase in efficiency and economy which has been attained the last few years in operating results. There was another very decided addition to the train-load in 1902-03 and a further increase in the earnings of the freight trains. Comparison, however, covering only two years furnishes only an imperfect idea of what has been accomplished in this respect. In 1897-98 the train-load, though by no means small, averaged no more than 300 tons. For 1902-03, on the other hand, we find it up to 406 tons, an improvement in five years of over 33½ per cent. This covers revenue tonnage only. Including company freight the train-load has risen in the five years from 312 to 432 tons. As a consequence of this and also of slightly better rates received, the trains earned \$2·48 per mile run in 1902-03, as against only \$1·67 in 1897-98; the improvement in this instance, it will be observed, is almost 50 per cent.

The company last April authorized a \$50,000,000 4 per cent convertible mortgage and a contract has been made, we are told in the report, for the sale of the first \$10,000,000 of these bonds and \$1,000,000 of such bonds have been delivered and paid for; an ad-

ditional \$1,799,000 general lien bonds was also issued during the year and are held in the company's treasury. Financially, the position of the company is unusually strong. The balance sheet shows that on June 30 1903 there was no less than \$7,181,138 of cash in the hands of the Treasurer, an increase of over two and a half million dollars as compared with the corresponding date of 1902; cash in transit and amounts due from agents, conductors, companies, etc., brought the total of current assets up to \$10,482,732. The current liabilities, including the dividend payable in August, and also interest and rentals accrued but not due, amounted to only \$8,326,598. The Erie has acquired an interest in the Mutual Elevator Company and the Mutual Transit Company, as noted in our review of the Great Northern report. The company has marked off \$2,328,481 of construction and equipment expenditures, representing current funds used in payment for improvements and for which it is not entitled to be reimbursed under the terms of the first consolidated mortgage; the amount has been charged to profit and loss.

There is a reference in the report to the constant tendency towards an increase in wages of all classes of labor, both in rates of pay and in reduction of hours of employment. In the late year \$19,018,921, or 63½ per cent of the total operating expenses, was paid direct to labor, being distributed among 34,061 employees. President Underwood says that after conferences with the representatives of the company's employees and careful consideration of their claims, the company has revised its wage schedules, placing the employees on a parity with those of other railroad companies similarly situated. This increased compensation, from which the company, as Mr. Underwood states, derives no benefits either by adding to its revenue or decreasing the unit of transportation cost, amounts approximately to \$1,200,000, and was reflected in the increased cost of conducting transportation and maintenance during the year.

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

—The public sales of bank stocks this week aggregate 630 shares, of which 210 shares were sold at the Stock Exchange and 420 shares at auction. The transactions in trust company stocks reach a total of 59 shares. National Butchers' & Drovers' Bank stock, which had not been dealt in since June 1901, when the quotation was 116¼, sold at 145. Stock of the Nassau Trust Co. of Brooklyn, of which also no public sale had been made in two years, was sold at 261, as compared with 211 in October 1901. No sales of either bank or trust company shares have been made in the "curb" market.

Shares.	BANKS—New York.	Price.	Last previous sale.
63	Butchers' & Drovers' B'k, Nat.	145	June 1901— 116¼
20	City Bank, National	270	Oct. 1903— 265
310	Commerce, Nat. Bank of	214-220	Oct. 1903— 220
100	Mercantile Nat. Bank	225½	Sept. 1903— 225
15	Northern National Bank	140	July 1903— 147
64	Oriental Bank	235	May 1903— 250½
48	Park Bank, National	425	June 1903— 462
10	Varick Bank	215	July 1903— 225
<b>TRUST COMPANIES—New York.</b>			
25	Bowling Green Trust Co.	226	Aug. 1903— 215½
25	Eastern Trust Co.	137	Aug. 1903— 163
3	Manhattan Trust Co.	501	June 1902— 500
<b>TRUST COMPANY—Brooklyn</b>			
6	Nassau Trust Co.	261	Oct. 1901— 211

† Of this, 210 shares were sold at the Stock Exchange.

—The committee having in charge the affairs of Messrs. John L. Williams & Sons of Richmond and J. William Middendorf & Company of Baltimore has this week issued a circular embodying a plan dealing with the finances of the two concerns. They state that the assets of the firm of John L. Williams & Sons exceed the liabilities by \$894,346 and that the assets of the firm of J. William Middendorf & Co. exceed liabilities by \$467,887. They sug-

gest that the time for the payment of the respective debts be extended for a period of seven months from October 1 1903. By agreement between the two concerns and the committee, the surplus of assets remaining after the payment of liabilities of either firm is to be applied to the liquidation of the debts of the other firm. The circular goes on to say that it is believed that the interest of the creditors will be greatly promoted if the time for payment of their claims is extended and a reasonable opportunity be thus afforded for the gradual and judicious disposition of the securities. The plan is not to be binding unless accepted by 75 per cent of the creditors by October 15.

—At the annual meeting on Tuesday of the New York Clearing House Association, Mr. James Stillman, President of the National City Bank, was re-elected President. Mr. Gates W. McGarrah, President of the Leather Manufacturers' National Bank, was likewise re-elected to the office of Secretary, held by him last year, as were also Manager William Sherer and Assistant Manager William J. Gilpin.

—Mr. Henry P. Toler of the firm of Toler & Higgins has sold his membership in the New York Stock Exchange for \$52,500. This represents a decline of \$7,500 from the last previous sale and \$31,500 from the highest price on record, a transfer having been reported in September of last year at \$84,000. The firm of Toler & Higgins has been dissolved.

—A sub-branch of the Bank of British North America (head office Montreal) has been opened at Levis, Province of Quebec, under the temporary management of Mr. E. F. Racey.

—The Attorney-General and the Banking Department of New Jersey decided on the 6th inst. to permit the Interstate Trust Company of New Jersey to surrender its charter, as requested by the officials, in order to prevent further prosecution of the suit in Chancery begun by the Attorney-General, restraining the institution from continuing business. The Banking Commissioners of New Jersey took possession of the company's Jersey City office in July, as was detailed in these columns July 18. The company also had a New York office at 25 Pine Street.

—All necessary preliminaries having been completed, the merger of the Western National Bank of the United States in New York with the National Bank of Commerce in New York went into effect on Monday. With the passing of the existence of the Western National its business has been transferred to the Bank of Commerce at Nassau and Cedar streets. The combination has resulted in a bank with a capital of \$35,000,000 and deposits of about one-hundred and twenty million dollars, and it will hereafter dispute with the National City Bank the distinction of being the largest institution of its kind in the United States. Mr. Valentine P. Snyder, formerly President of the Western National, and who was instrumental in raising that institution to such a high plane of prosperity, has been given the presidency of the new Bank of Commerce. Messrs. J. P. Morgan, Richard A. McCurdy, James H. Hyde, Thomas F. Ryan and Henry A. Smith are the Vice-Presidents, and W. C. Davall the Cashier. There are seven Assistant Cashiers, namely: Charles L. Robinson, Oliver I. Pilat, Clarence Foote, Nielson Olcott, J. S. Alexander, H. B. Fonda and E. A. Montell Jr. The board numbers forty-eight members, and is composed of the following: James W. Alexander, George F. Baker, Charles T. Barney, E. J. Berwind, C. Ledyard Blair, John Clafin, Frederic Cromwell, H. C. Daming, Chauncey M. Depew, John F. Dryden, James B. Duke, George J. Gould, Daniel Guggenheim, G. G. Haven, Joseph C. Hendrix, Gen. Thomas H. Hubbard, James H. Hyde, Adrian Iselin Jr., Gen. Brayton Ives, James N. Jarvie, A. D. Juilliard, Otto H. Kahn, John S. Kennedy, Luther Kountze, Daniel S. Lamont, Woodbury Langdon, Charles Lanier, Richard A. McCurdy, William H. McIntyre, A. W. Mellon, David H. Moffat, J. Pierpont Morgan, Levi P. Morton, Walter G. Oakman, F. P. Olcott, Alexander E. Orr, James H. Parker, Charles A. Peabody, Elihu Root, Charles H. Russell, Thomas F. Ryan, Jacob H. Schiff, Valentine P. Snyder, Frederick Sturges, H. McK Twombly, H. H. Vreeland, William C. Whitney and George W. Young.

—Maitland, Coppel & Co. have moved to 52 William St., in the new Kuhn, Loeb & Co. building, on the corner of Pine St., where they occupy the entire third floor. The new offices are very handsome, exceptionally well lighted, and are fitted

up with every convenience. The offices vacated at 23 William St. were occupied by the firm for about thirty years and removal has now been necessitated in order to permit of an extension to the building of the Farmers' Loan & Trust Co.

—Mr. Robert J. Kimball, senior partner of the well-known firm of R. J. Kimball & Co., bankers and brokers of this city, died suddenly at his home in Brooklyn on Saturday last in his 67th year. Mr. Kimball was one of the oldest members of the New York Stock Exchange, joining the same in 1866. He had always been very prominent in financial circles and also at one time in the public affairs of Vermont, Randolph being his birthplace. In 1887 he was a member of the Vermont Legislature and in 1889 was appointed a member of the staff of Governor Dillingham. He was a trustee of the People's Trust Company of Brooklyn, of the District Telegraph Co. and of the Brooklyn Institute of Arts and Science. He was also a member of the Chamber of Commerce, a director of the Iowa Central Railway and of several of the leading clubs.

—Messrs. Knauth, Nachod & Kuhne in New York are offering their travelers' checks at par to delegates or members of the American Bankers' Association attending the annual convention at San Francisco the latter part of this month. Being payable at all the banks and principal hotels, the checks should prove a great convenience to members of the banking fraternity going to San Francisco, especially because of the decided advantage of carrying such funds on a long trip instead of cash. Mr. Percival Kuhne will attend the convention as in past years.

—The program of the meeting of the Trust Company Section of the American Bankers' Association was issued on Wednesday of this week. The proceedings will be as follows:

Meeting will be called to order by the Chairman at 10 A. M., Tuesday, October 20.

Roll-call by Secretary of the Section.  
Address of Welcome, by Mr. I. W. Hellman Jr., Cashier Union Trust Co. of San Francisco.

Reply by Mr. John E. Borne, President Colonial Trust Co., New York City, Chairman of the Section.

Report of the Executive Committee, by the Chairman, Mr. E. A. Potter, President American Trust & Savings Bank, Chicago.

Report of the Committee Appointed to investigate the subject of Auditors of Trust Companies.

Address—"Escrows: A Varied and Profitable Feature of Trust Company Business," by Mr. Philip S. Babcock, Trust Officer Colonial Trust Company, New York City.

Paper—"Trust Companies as Trustees," by Hon. Lyman J. Gage, President United States Trust Company, New York City.

Address—"Trust Companies in the Northwest," by Mr. P. C. Kanffman, Vice President Fidelity Trust Company, Tacoma, Washington.

Five-Minute Talks of General Interest, open to all delegates.

Nomination and election of three members of Executive Committee, to serve for three years.

Suggestions of members as to work of the Section.

—We are informed that the negotiations between the North American Trust Company and the Trust Company of America, both of this city, looking to the proposed consolidation of these institutions, have been definitely dropped.

—The stockholders of the Equitable National Bank of this city, on the 22d ult., elected nine new directors, increasing the board from nine to fourteen members. The new directors include: James Forster, August Zinsser Jr., Theodore Hansen, Julius Hammerslough, Ernest B. Rubsam, Sol Heller, C. H. Treat, Charles T. Klein and Charles Isom, Cashier.

—Mr. William Lamb, of Messrs. William & T. Lamb, of New York and Brooklyn, died on Saturday, the 3d inst. Mr. Lamb was a trustee of the Nassau Trust Company of Brooklyn, Appraiser of the Williamsburg Savings Bank, and a director of the Broadway Bank of Brooklyn.

—Mr. John Loughran, President of the Manufacturers' National Bank of Brooklyn since 1894, died on Tuesday of this week, in his eighty second year. Besides his connection with the Manufacturers' Bank, Mr. Loughran was also identified with other financial interests in Brooklyn, having been a trustee of the King's County Savings Bank and one of the original trustees of the Nassau Trust Company.

—With the ratification of the proposed plan of consolidation by the respective stockholders and the approval of the Banking Department, the Eighth Ward Bank of Brooklyn became a part of the Borough Bank of Brooklyn on Tuesday, the 29th ult. The stockholders of the Eighth Ward assented to the proposition on September 25, while the Borough Bank's stockholders approved of the agreement on September 23.

—Mr. Charles A. Sweet, formerly President of the Third National Bank of Buffalo, N. Y., died in that city on the 2d inst. Mr. Sweet had held the Presidency of the bank for twenty-one years, retiring in September 1902 on account of ill-health. He was otherwise prominent in financial affairs in Buffalo, having been one of the organizers of the Buffalo Clearing House Association and one of the incorporators of the Fidelity Trust Company of that city.

—Charles G. Smith, the New York member of the Chicago brokerage house of Counselman & Co., has retired from the firm. Charles Counselman and Henry D. Sturtevant are the remaining partners.

English Financial Markets—Per Cable.

Table with columns: LONDON, Sat, Mon, Tues, Wed, Thurs, Fri. Rows include various financial instruments like Silver, Consols, For account, etc.

Commercial and Miscellaneous News

DIVIDENDS.

Table with columns: Name of Company, Per Cent, When Payable, Books Closed. Lists dividends for various companies like Railroads, Banks, and Insurance.

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

Table listing auction sales of stocks and bonds, including items like Standard Motor & Wheel, 20th Nat. City Bank, and \$3,000 First 5s of Great Northern Paper Co.

**New York City Clearing House Banks.**—Statement of condition for the week ending Oct. 3, 1903, based on average of daily results.

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

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re-sive.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000,0	2,443.1	17,115.0	2,300.0	1,578.0	15,786.0	24.5
Manhat. Co.	2,050,0	2,439.8	18,810.0	7,104.0	2,143.0	24,584.0	37.6
Merchants'	2,000,0	1,347.0	11,764.6	2,073.7	1,133.3	12,845.4	24.9
Mechanics'	2,000,0	2,747.8	12,031.0	4,400.0	1,448.0	12,446.0	30.9
America	1,500,0	3,511.2	19,278.7	3,439.1	2,255.4	20,986.9	27.1
Phoenix	1,000,0	310.9	4,199.0	642.0	248.0	3,749.0	23.7
City	25,000,0	16,852.2	138,594.2	27,831.7	6,806.2	126,528.0	27.3
Chemical	300,0	7,461.2	24,031.5	4,466.6	1,978.7	23,181.0	27.7
Merch. Ex.	600,0	342.3	4,898.1	789.8	576.6	5,157.8	26.5
Gallatin	1,000,0	2,207.2	7,630.4	890.7	526.8	6,059.4	28.0
But. & Drov	300,0	124.2	2,207.2	593.5	56.8	2,494.9	26.0
Mech. & Tra.	700,0	370.5	3,993.0	305.0	389.0	3,850.0	18.0
Greenwich	500,0	528.1	2,128.9	355.9	235.4	1,709.0	34.5
Leath. Mfrs.	600,0	520.9	4,976.9	2,134.3	479.6	6,308.5	41.4
Amer. Exch.	5,000,0	4,018.1	29,917.0	4,790.0	1,526.0	23,337.0	27.0
Commerce	10,000,0	9,559.0	68,864.4	8,709.2	4,937.7	57,111.8	23.8
Mercantile	3,000,0	4,423.6	22,647.9	3,090.2	1,258.6	19,072.1	22.7
Pacific	422.7	600.5	3,143.8	357.0	489.6	3,787.0	22.3
Chatham	450,0	1,087.4	6,988.2	734.0	858.0	6,046.0	26.3
People's	200,0	394.0	2,205.4	152.8	496.9	2,424.6	26.7
N. America	2,000,0	2,045.1	13,786.5	1,148.6	1,669.1	11,813.2	23.8
Hanover	3,000,0	6,307.8	44,678.3	7,307.2	6,154.0	51,532.1	26.1
Irving	1,000,0	1,050.5	6,043.0	881.3	417.1	5,226.0	24.8
Citizens'	1,550,0	662.6	7,066.0	1,288.3	481.3	7,353.8	24.0
Nassau	500,0	313.0	2,554.0	373.7	308.4	2,996.1	22.7
Mar. & Full.	1,000,0	1,248.5	6,419.8	1,040.9	627.4	6,293.6	26.5
Shoe & Lthr.	1,000,0	346.8	5,396.0	1,441.5	165.9	6,306.1	25.4
Corn Exch.	2,000,0	3,286.8	24,860.0	4,784.0	3,255.0	30,282.0	26.5
Oriental	750,0	1,026.9	5,738.9	261.7	694.2	4,916.3	19.4
Imp. & Trad	1,500,0	6,511.9	21,886.0	3,237.0	1,212.0	18,425.0	24.1
Park	3,000,0	6,895.3	57,713.0	12,123.0	4,144.0	63,334.0	25.6
East River	250,0	143.1	1,038.9	99.1	160.6	1,075.4	24.1
Fourth	3,000,0	2,910.1	17,085.8	2,557.5	2,387.2	18,395.2	26.8
Central	1,000,0	602.2	9,330.0	1,773.0	706.0	10,449.0	23.7
Second	300,0	1,304.1	9,232.0	1,316.0	1,095.0	9,765.0	24.7
First	10,000,0	13,412.6	76,233.8	16,146.3	2,499.5	64,797.5	28.7
N. Y. Nat. Ex.	1,000,0	890.3	6,516.1	1,003.8	477.7	5,635.7	26.2
Bowery	250,0	773.5	2,760.0	397.0	308.0	3,185.0	22.1
N. Y. Co.	200,0	651.0	4,243.8	809.0	404.5	4,892.6	24.8
German Am	750,0	492.3	3,607.4	656.5	238.2	3,491.1	25.6
Chase	1,000,0	3,762.9	36,973.2	10,413.0	2,013.2	44,589.8	27.8
Fifth Ave.	100,0	1,659.4	8,489.2	2,174.3	301.6	9,208.3	26.9
German Ex.	200,0	659.2	2,809.5	192.0	600.0	3,317.9	23.8
Germany	200,0	873.9	2,989.2	418.8	670.5	4,825.1	22.5
Lincoln	300,0	1,309.4	10,119.9	316.1	2,280.3	10,422.2	24.9
Garfield	1,000,0	1,289.2	6,982.2	1,504.1	350.2	6,975.9	26.5
Fifth	250,0	370.6	2,405.4	386.3	143.8	2,361.3	22.4
Bk. of Met.	1,000,0	1,394.2	7,700.3	1,594.1	354.8	8,615.7	22.6
West Side	200,0	518.7	3,235.0	582.0	295.0	3,673.0	23.8
Seaboard	500,0	1,338.8	11,369.0	1,837.0	1,682.0	13,039.0	26.9
1st N. Eklyn	300,0	582.6	4,087.0	459.0	783.0	4,365.0	28.4
Liberty	1,000,0	1,901.1	9,591.0	1,883.4	240.0	7,971.9	26.6
N. Y. Pr. Ex	1,000,0	507.9	4,411.3	926.6	286.0	4,416.2	27.4
New Amst.	500,0	578.8	6,254.4	680.1	409.4	6,202.1	17.5
Astor	350,0	523.2	4,900.0	953.0	172.0	4,881.0	23.0
Western	12,500,0	5,000.0	60,282.0	11,353.7	3,354.2	55,717.9	26.3
<b>Total</b>	<b>113,072.7</b>	<b>134,433.3</b>	<b>912,903.1</b>	<b>167,478.4</b>	<b>70,762.7</b>	<b>1,897,214.4</b>	<b>26.5</b>

† Total United States deposits included \$36,808,800.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending Oct. 3, 1903, based on average of daily results.

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

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with		Net Deposits
						Clear'g Agent.	Other Bks. &c	
N. Y. CITY.								
Boroughs of Man & Brnz								
Colonial	100,0	209.2	2,264.9	52.9	178.2	244.1	67.1	2,550.0
Columbia	300,0	270.0	3,450.0	219.0	106.0	272.0	3.0	3,623.0
14th Street	100,0	110.5	1,526.6	81.4	85.1	278.9	8.0	1,810.8
Gansevoort	200,0	64.0	1,784.7	36.7	107.1	74.6	43.8	1,871.9
Hamilton	200,0	114.0	2,341.8	127.4	97.0	152.4	100.0	2,588.2
Mt. Morris	250,0	109.8	1,985.0	114.8	81.4	343.2	54.3	2,706.0
Mutual	200,0	209.5	2,288.0	23.0	194.9	165.7	—	2,441.8
19th Ward	200,0	197.7	1,297.5	33.8	98.5	334.1	243.5	1,689.4
Plaza	100,0	243.8	2,849.0	178.0	163.0	84.0	—	2,949.0
Riverside	100,0	103.3	1,058.6	11.7	85.0	68.6	42.8	1,106.1
State	100,0	498.6	6,936.0	431.0	243.0	111.0	313.0	7,343.0
12th Ward	200,0	100.5	1,514.0	49.0	173.0	108.0	50.0	1,928.0
23d Ward	100,0	93.1	1,322.1	47.5	141.2	97.7	80.5	1,600.0
Yorkville	100,0	271.0	1,872.7	35.5	184.0	177.9	1.8	1,979.7
Fidelity	200,0	116.4	648.8	8.7	37.9	52.9	—	577.5
Varick	100,0	64.3	747.4	4.0	60.2	72.5	32.8	780.1
Jefferson	400,0	256.2	1,836.2	10.2	63.0	130.4	5	1,573.2
Century	100,0	53.2	387.5	5.9	20.4	29.1	25.4	333.6
Wash. Hgts	100,0	121.4	560.2	9.5	22.8	73.9	—	450.3
United Nat.	1,000,0	206.5	2,087.9	227.6	44.1	84.7	—	1,268.2
Borough of Brooklyn.								
Broadway	115,0	317.3	1,947.3	13.3	167.0	364.2	—	2,156.5
Brooklyn	300,0	162.2	1,483.8	95.7	52.6	175.5	24.7	1,532.1
Mtra. Nat.	252,0	532.6	2,893.7	308.2	92.1	385.8	—	3,197.1
Mechanics'	500,0	348.6	5,489.5	163.7	429.9	346.0	40.0	6,307.7
Merchants'	100,0	51.0	882.2	10.3	58.0	134.4	10.0	1,005.2
Nassau Nat	300,0	649.6	3,844.0	200.0	344.0	695.0	16.0	4,403.0
Nat. City	300,0	589.5	2,865.0	85.0	226.0	432.0	90.0	3,132.0
North Side	100,0	167.8	896.0	11.4	59.5	41.0	158.0	917.8
Peoples	100,0	166.2	1,186.8	43.8	97.8	150.6	65.3	1,355.9
17th Ward	100,0	80.4	613.7	8.9	54.2	92.7	37.0	633.2
Sprague Nat	200,0	268.4	949.4	101.3	4.5	156.4	85.0	950.0
Union	200,0	120.2	1,351.1	36.0	72.1	132.9	147.7	1,427.1
Wallabout	100,0	72.1	770.9	41.4	22.8	56.4	51.2	777.7
Borough	200,0	77.8	1,408.0	10.8	74.6	131.4	33.8	1,455.3
Borough of Richmond.								
Bk. of St. Is.	25,0	75.5	541.1	19.6	15.0	92.3	23.9	603.0
1st Nat., S.I.	100,0	110.3	733.3	33.7	10.0	114.1	—	688.2
JERSEY CITY								
First Nat.	400,0	1,031.4	4,079.2	195.7	265.1	1,814.0	916.8	6,302.1
Hudson Co.	250,0	640.7	2,300.5	74.6	59.2	309.0	37.8	1,992.0
National	250,0	288.9	1,140.3	63.9	11.0	220.4	10.3	1,030.5
Second Nat.	200,0	278.8	1,088.2	43.4	76.6	375.1	23.8	1,348.8
HOBOKEN.								
First Nat.	110,0	522.9	2,951.2	145.0	43.1	167.6	20.0	2,824.9
Second Nat.	125,0	143.7	1,092.4	38.9	48.1	58.0	24.6	1,172.5
Tot. Oct 3	8,612.0	10,108.9	79,274.6	3,452.2	4,468.8	9,405.5	2,882.4	6,391.4
Tot. Sep 26	8,612.0	10,113.7	78,782.3	3,377.6	4,596.0	8,382.8	2,638.4	4,183.8
Tot. Sep 19	8,612.0	10,113.7	78,400.1	3,353.8	4,541.7	8,691.1	2,604.2	84,173.2

**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.	240,477.9	926,582.8	172,068.2	72,852.9	918,195.6	44,798.8	774,686.7
Sep 12	243,500.1	922,055.8	169,391.9	71,152.3	909,482.3	45,366.9	1,023,487.3
Sep 19	247,506.0	917,047.7	168,085.8	71,819.8	901,345.2	45,686.5	1,039,634.4
Sep 26	247,506.0	912,903.1	167,478.4	70			

# Bankers' Gazette.

For Dividends see page 936

WALL STREET, FRIDAY, OCT. 9, 1903.—5 P. M.

**The Money Market and Financial Situation.**—The most important event of the week affecting security values was the action of the United States Steel Corporation directors in declaring a quarterly dividend of  $\frac{1}{2}$  of 1 per cent on the common stock of that company and thus reducing the annual rate from 4 to 2 per cent. This action had been foreshadowed and its effect in some measure discounted by the heavy liquidation and steady decline of the various United States Steel securities during recent weeks, so that its announcement was not unexpected and its result upon the markets was less disturbing than it might otherwise have been. The stock market has, however, been generally heavy, especially in the industrial department.

Railway traffic reports compare favorably in most cases with those of last year, and a shortage of facilities for handling the business offered is quite common in the middle West.

There is a good export demand for agricultural products and the supply of commercial bills keeps the foreign exchange market easy. Owing in part to the well-known lateness of the crops there is less demand for funds for crop-moving purposes than usual at this date, and the local money market is therefore relatively easy. No doubt the demand referred to will be felt to some extent later on, but it may be offset in part by the Treasury deposits in Western banks.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to  $3\frac{1}{2}$  per cent. To-day's rates on call were 2 to  $2\frac{1}{2}$  per cent. Prime commercial paper quoted at 6 per cent for endorsements and  $6\frac{1}{2}$  per cent for the best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £699,196 and the percentage of reserve to liabilities was 42.89, against 43.98 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 21,875,000 francs in gold and 1,800,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 Oct. 3	Differences from previous week	1902 Oct. 4	1901 Oct. 5
Capital	\$ 113,072,700		\$ 100,872,700	\$ 81,722,700
Surplus	134,433,300		117,887,900	96,211,500
Loans & discounts	912,903,100	Dec 4,144,800	872,303,700	873,568,200
Circulation	45,874,700	Dec 11,800	35,880,900	30,618,100
Net deposits	*897,214,400	Dec 4,130,800	872,178,000	943,553,100
Specie	167,478,400	Dec 807,400	151,269,900	180,354,800
Legal tenders	70,782,700	Dec 1,057,100	68,593,300	71,093,700
Reserve held	238,241,100	Dec 1,884,500	219,863,200	251,448,300
25 p. c. of deposits	224,303,600	Dec 1,032,700	218,044,000	235,888,275
Surplus reserve	13,937,500	Dec 831,800	1,819,200	15,560,026

\* \$36,808,800 United States deposits included, against \$38,932,800 last week. With these United States deposits eliminated, the surplus reserve would be \$23,139,700 on October 3 and \$24,302,500 on September 26.

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

**Foreign Exchange.**—The market for foreign exchange was irregular this week with long sterling firm, caused by lower discounts in London; short sterling strong, owing to a demand to remit for maturing loans; and cables were easy.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 for sixty day and 4 86 $\frac{1}{2}$  for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8240 @ 4 8250 for long, 4 8560 @ 4 8570 for short and 4 8615 @ 4 8625 for cables. Commercial on banks, 4 8210 @ 4 8220, and documents for payment, 4 81 $\frac{3}{8}$  @ 4 82 $\frac{1}{2}$ . Cotton for payment, 4 81 $\frac{3}{8}$  @ 4 81 $\frac{1}{2}$ ; cotton for acceptance, 4 8210 @ 4 8220, and grain for payment, 4 82 $\frac{3}{8}$  @ 4 82 $\frac{1}{2}$ .

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 $\frac{3}{8}$  @ 5 20\* for long and 5 18 $\frac{1}{8}$  † @ 5 18 $\frac{1}{8}$  for short. Germany bankers' marks were 94 $\frac{3}{4}$  @ 94 13-16 for long and 95 $\frac{1}{8}$  @ 95 3-16 † for short. Amsterdam bankers' guilders were 40 † @ 40 1-16 for long and 40 $\frac{1}{4}$  † @ 40 5-16 for short.

Exchange at Paris on London to-day, 25 f. 16 c.; week's range, 25 f. 18 $\frac{1}{2}$  c. high and 25 f. 16 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
<b>Sterling Actual—</b>			
High...	4 8240 @ 4 8250	4 8565 @ 4 8575	4 8625 @ 4 8635
Low...	4 8225 @ 4 8240	4 8580 @ 4 8570	4 8615 @ 4 8625
<b>Paris Bankers' Francs—</b>			
High...	5 20 $\frac{3}{8}$ @ 5 20*	5 18 $\frac{1}{8}$ † @ 5 18 $\frac{1}{8}$	
Low...	5 20 $\frac{3}{8}$ * @ 5 20 $\frac{3}{8}$	5 18 $\frac{1}{8}$ * @ 5 18 $\frac{1}{8}$ †	
<b>Germany Bankers' Marks—</b>			
High...	94 $\frac{3}{4}$ @ 94 $\frac{13}{16}$	95 $\frac{1}{8}$ † @ 95 $\frac{3}{16}$	
Low...	94 $\frac{11}{16}$ @ 94 $\frac{13}{16}$	95 $\frac{1}{8}$ @ 95 $\frac{3}{16}$ †	
<b>Amsterdam Bankers' Guilders—</b>			
High...	40 † @ 40 $\frac{1}{16}$	40 $\frac{1}{4}$ † @ 40 $\frac{1}{8}$	
Low...	40* @ 40	40 $\frac{1}{4}$ @ 40 $\frac{1}{8}$ †	

Less: \*  $\frac{1}{16}$  of 1%. †  $\frac{1}{32}$  of 1%. ‡  $\frac{1}{32}$  of 1%. Plus: ¶  $\frac{1}{16}$  of 1%. \*\*  $\frac{1}{32}$  of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, between banks, 62 $\frac{1}{2}$  c. per \$1,000 discount; Charleston, 50c. per \$1,000 discount; New Orleans, bank, 75c. per \$1,000 discount; commercial, \$1 50 @ \$1 00 per \$1,000 discount; Chicago, 15c. per \$1,000 premium; St. Louis, 25c. per \$1,000 premium; San Francisco, 50c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$10,000 Virginia 6s deferred trust receipts at

6 $\frac{1}{4}$ , \$6,000 Tennessee settlement 3s at 94 $\frac{3}{8}$  to 94 $\frac{1}{2}$  and \$700 ditto small bonds at 93 $\frac{1}{2}$ .

The market for railway bonds has been increasingly active and relatively steady, closing with a firm tone. The active list closes fractionally higher than last week in many cases, although there are exceptions. Prominent among these are Wabash debentures, which declined to 53 $\frac{1}{2}$ , a loss of 3 points, and Rock Island R.R. collateral trust 5s, which are lower than last week. On the other hand, Oregon Short Line 4s and participating advanced  $\frac{1}{8}$  on limited sales. United States Steel sinking fund 5s have been the most active bonds and fluctuated somewhat widely, but close the same as last week. Union Pacific, Atchison, Northern Pacific and Burlington & Quincy issues have also been relatively active.

**United States Bonds.**—Sales of Government bonds at the Board include \$10,000 2s, coup. 1930, at 106 $\frac{3}{4}$ ; \$20,000 2s, reg. 1930, at 106 $\frac{3}{8}$  to 106 $\frac{3}{4}$ ; \$1,000 3s, coup. 1908-18, at 108 $\frac{1}{4}$  to 108 $\frac{1}{2}$ ; \$5,000 4s, coup. 1907, at 111, and \$1,000 4s, reg. 1907, at 110 $\frac{1}{2}$ . The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Oct. 3	Oct. 5	Oct. 6	Oct. 7	Oct. 8	Oct. 9
2s, 1930.....registered	Q—Jan	*107	*107	*107	*107	108 $\frac{5}{8}$	*108 $\frac{1}{2}$
2s, 1930.....coupon	Q—Jan	*107	*107	*107	*107	108 $\frac{3}{4}$	*108 $\frac{1}{2}$
2s, 1930, small.....registered	Q—Jan	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	Q—Jan	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*108	*108	*107 $\frac{3}{4}$	*107 $\frac{3}{4}$	*107 $\frac{3}{4}$	*107 $\frac{3}{4}$
3s, 1918.....coupon	Q—Feb	*108 $\frac{1}{4}$	*108 $\frac{3}{4}$	*108 $\frac{1}{2}$	*108 $\frac{1}{2}$	*108 $\frac{1}{2}$	*108 $\frac{1}{2}$
3s, 1918, small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	*108 $\frac{1}{2}$					
4s, 1907.....registered	Q—Jan	*111	*111	*110 $\frac{1}{2}$	*110 $\frac{1}{2}$	*110 $\frac{1}{2}$	*110 $\frac{1}{2}$
4s, 1907.....coupon	Q—Jan	*111	*111	111	*110 $\frac{1}{2}$	*110 $\frac{1}{2}$	*110 $\frac{1}{2}$
4s, 1925.....registered	Q—Feb	*135	*135	*135	*135	*135	*135
4s, 1925.....coupon	Q—Feb	*135	*135	*135	*135	*135	*135
5s, 1904.....registered	Q—Feb	*102 $\frac{1}{2}$					
5s, 1904.....coupon	Q—Feb	*102 $\frac{1}{2}$					

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

**Railroad and Miscellaneous Stocks.**—The stock market was dull during the early part of the week but, beginning on Wednesday, increased in activity, and the tendency of prices was generally downward until near the close to-day, when there was a steadier tone and a slight recovery in some cases. As noted above, this tendency has been most conspicuous in miscellaneous and industrial issues, but the active railroad list has declined an average of between 2 and 3 points. The latter, however, has been exceptionally dull.

On the other hand the transactions in some of the industrial issues have been on a very large scale. Nearly 150,000 shares of Amalgamated Copper were traded in on Thursday and they show a loss of nearly 7 points within the week. United States Steel has also been very active, but was better sustained. General Electric covered a range of nearly 10 points. Tennessee Coal Iron & Railway declined 5 $\frac{1}{2}$  points, Anaconda Mining 5 points, and American Sugar Refining at 108 $\frac{1}{2}$  was within a fraction of its previous low record.

For daily volume of business see page 941.

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. 9							
Allis-Chalmers Co.....	100	9 Oct 9	9 Oct 9	9 Oct	23 Feb		
Amer Agriool Chem.....	100	12 Oct 9	12 Oct 9	12 Oct	25 $\frac{1}{2}$ Feb		
Preferred.....	15	74 Oct 8	74 Oct 8	74 Oct	83 $\frac{1}{2}$ Jan		
Cleve Lor & Wheel.....	100	85 Oct 9	85 Oct 9	35 Oct	100 Jan		
Commercial Cable.....	100	149 $\frac{1}{4}$ Oct 8	149 $\frac{1}{4}$ Oct 8	149 $\frac{1}{4}$ Oct	178 Jan		
Des M & Ft Dodge, pref.	200	100 Oct 7	101 Oct 7	90 Sep	137 J'ne		
Laclede Gas, pref.....	50	85 Oct 5	85 Oct 5	85 Oct	110 Mar		
Nat Enam & Stamping..	160	22 $\frac{1}{2}$ Oct 7	22 $\frac{1}{2}$ Oct 7	20 Aug	36 Mar		
Preferred.....	325	75 Oct 3	75 Oct 6	75 Oct	93 Mar		
N Y Dock.....	180	18 Oct 6	18 Oct 6	18 Oct	31 Feb		
Preferred.....	200	40 $\frac{1}{4}$ Oct 3	41 Oct 8	40 $\frac{1}{4}$ Oct	57 Feb		
N Y Lark & Western...	100	131 Oct 6	131 Oct 6	131 Oct	138 Feb		
N Y & N J Telephone...	12	150 Oct 5	150 Oct 5	149 $\frac{1}{2}$ Sep	165 $\frac{1}{2}$ May		

**Outside Market.**—Trading in the market for unlisted securities has been on a limited scale this week and prices generally have been lower, in sympathy with the declining tendency on the Exchange. Northern Securities stock displayed less activity than last week, total transactions amounting to only about 6,000 shares; the price fell 3 $\frac{1}{2}$  points to 84, but at the close to-day it recovered to 84 $\frac{5}{8}$ . Seaboard Air Line issues displayed strength early in the week, but on Tuesday weakness developed, which continued throughout the rest of the week. The common mov'd up 1 $\frac{1}{8}$  points to 14 $\frac{5}{8}$  and then reacted to 10 $\frac{7}{8}$ ; the close to-day was 11 $\frac{1}{2}$ ; after an advance of 3 $\frac{1}{8}$  points to 27, the preferred dropped to 20. Interborough Rapid Transit gained 3 points to 90, but later declined to 82; to-day it recovered slightly to 82 $\frac{1}{2}$ . Standard Oil moved down 10 points to 615, but reacted at the close to-day to 617. International Mercantile Marine issues, which exhibited exceptional strength on Friday afternoon of last week, were dull and depressed; the common lost 3 points to 31 $\frac{1}{2}$ , while the preferred moved down 5 points to 14. American Can common declined from 3 $\frac{1}{2}$  to 3 $\frac{1}{8}$ , and the preferred sank from 32 to 28 $\frac{1}{4}$ , recovering at the close to-day to 29. Manhattan Transit sank from 2 to 1 $\frac{1}{4}$ , and closed to-day at 1 $\frac{3}{8}$ . North American Lumber & Pulp was one of the very few stocks that displayed strength; this stock gained 2 $\frac{3}{4}$  points to 4 $\frac{3}{4}$ , and closed to-day at 4 $\frac{5}{8}$ . Greene Consolidated Copper gained a point early in the week to 17 $\frac{1}{2}$ , but subsequently weakness developed and to day the price touched 15 $\frac{3}{4}$ ; the close was at 16. Tennessee Copper moved down 1 $\frac{1}{2}$  points to 27 $\frac{1}{2}$ , but to-day reacted to 28 $\frac{3}{4}$ .

Outside quotations will be found on page 941.

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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1903		Range for Previous Year (1902)			
Saturday Oct. 3	Monday Oct. 5	Tuesday Oct. 6	Wednesday Oct. 7	Thursday Oct. 8	Friday Oct. 9	NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest		
30 35	30 35	30 35	30 35	30 35	30 35	<b>Railroads.</b>							
57 62	57 62	57 62	57 62	57 62	57 62	Ann Arbor.....	33	May 23	41	Jan 10	33	Feb 48 1/2	
63 7/8 64 3/4	63 64	62 3/4 63 1/2	63 1/4 64 1/2	62 7/8 64 1/4	62 5/8 64 1/4	Do pref.....	60	July 16	69	Jan 21	63	Jan 77 1/2	
88 89	88 89	88 89	87 3/4 88 1/2	87 3/4 88 1/2	88 88 1/2	Atch. Topeka & Santa Fe.	184,465	54	Aug 10	89 3/4	Jan 10	74 1/4	Jan 96 3/4
75 1/4 75 3/4	73 1/2 75 3/8	73 1/2 75 3/8	73 1/2 74 3/4	72 7/8 74 3/4	72 1/2 73 3/4	Do pref.....	91,290	71 1/2	Sep 28	103 1/2	Jan 10	95 1/2	Jan 106 1/2
85 1/2 87 1/2	86 3/4 87	87 1/2 87 1/2	87 3/4 87 1/2	87 3/4 87 1/2	87 3/4 87 1/2	Baltimore & Ohio.....	1,099	82 1/4	July 25	96 3/4	Feb 11	92	Dec 99
34 1/2 34 3/4	33 1/2 34 3/4	32 1/2 33 1/2	32 3/4 33 1/2	32 3/4 34 1/2	31 5/8 32 3/4	Brooklyn Rapid Transit.	46,240	29 1/2	Sep 28	71 1/2	Feb 17	54 3/4	Nov 72 3/4
127 135	127 135	127 135	127 135	127 135	127 135	Buffalo Roch. & Pittsb'g.	100	124	Jan 8	150	Feb 9	110	Apr 128
144	144	144	144	144	144	Do pref.....	140	Sep 3	160	Feb 9	139	Apr 145	
120 1/2 121 1/8	120 1/2 120 3/4	120 1/4 120 3/4	120 1/4 120 1/2	118 3/4 120 1/2	118 1/4 119 1/2	Canadian Pacific.....	10,210	117 1/2	June 10	138 3/4	Feb 10	112 1/4	Jan 145 1/2
59 3/4 60	59 3/4 59 3/4	59 1/2 59 3/4	60 61	61 1/2 61 7/8	61 1/2 61 7/8	Canada Southern.....	1,500	57 1/2	Sep 24	78 1/2	Jan 5	71	Dec 97
150 154	150 155	150 155	154 154	150 155	150 155	Central of New Jersey...	100	151	Oct 7	190	Jan 19	155	Nov 198
30 3/4 30 3/4	29 3/4 30 1/4	29 1/2 30 1/4	29 3/4 30	29 1/2 30	29 1/2 30	Chesapeake & Ohio.....	6,790	27 1/2	Aug 6	53 1/2	Jan 19	42 5/8	Dec 57 1/2
22 22 1/2	21 3/4 22 1/2	21 3/4 21 3/4	21 1/2 22 1/2	21 1/2 22 1/2	22 23 3/4	Chicago & Alton.....	7,610	18 1/2	Sep 28	37 1/2	Jan 5	29 1/2	Dec 45 3/4
61 62 3/4	61 3/4 61 3/4	61 1/2 62	61 1/2 61	60 60 3/4	61 61 3/4	Do pref.....	1,585	60	Sep 29	73 1/2	Jan 7	68	Nov 70 1/2
183 200	183 200	183 200	183 200	183 200	183 200	Chicago Burl & Quincy..	.....	1170	July 29	1184	Mar 12	1191	Jan 1205
110 124	110 124	110 124	110 124	110 124	110 124	Chicago & East. Ill., pref.	105	July 25	138 1/4	Jan 29	136 1/2	Sep 151	
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	14 1/2 15 1/4	14 1/2 15	Chicago Great Western..	4,225	13	Aug 6	29 3/4	Jan 9	22	Dec 35
80 84	80 84	80 84	80 84	80 84	80 84	Do 4 p. c. debentures	.....	83 1/2	Sep 28	90 3/4	Jan 13	89 1/2	Nov 95 1/2
66 67	65 3/4 65 3/4	66 69	66 66	66 66	66 66	Do 5 p. c. pref. "A"...	280	65	Oct 9	85 1/2	Jan 9	81	Dec 90 1/4
26 1/2 26 1/2	25 1/4 27 1/2	25 1/4 27 1/2	25 1/4 27 1/2	25 1/4 27 1/2	25 1/4 27 1/2	Do 4 p. c. pref. "B"...	100	24	Sep 28	46 3/4	Feb 5	33	Dec 51 1/4
140 141 1/2	136 137 5/8	135 3/4 137	135 3/4 137 3/8	135 1/2 137 1/2	135 1/2 136 1/4	Chicago Milw. & St. Paul.	115,940	133 1/4	Aug 8	183 1/4	Jan 7	160 1/2	Jan 198 3/4
174 175	170	170 172	170 172	170 172	170 172	Do pref.....	168	Aug 10	194 1/4	Jan 9	186	Jan 200 3/4	
168 158 3/4	157 1/2 157 3/4	157 157	157 1/4 157 1/4	157 158	156 1/2 158 3/4	Chicago & North Western	2,360	153	Sep 28	224 1/2	Jan 14	204 1/8	Jan 271
114 125	114 125	114 124	118 124	118 124	120 124	Chic. Rock Isl'd & Pacific	.....	190	Aug 8	250	Jan 8	230	Jan 274 1/2
160 180	160 180	150 180	150 180	150 180	150 180	Chic. St. P. Minn. & Om.	.....	147	July 20	200 1/2	Jan 9	152	Jan 206
9 10	10 10	8 10	8 10	8 10	8 10	Do pref.....	117	July 14	162	Jan 21	140	Feb 170 1/2	
18 19	17 19	16 18	17 17 1/2	16 18	15 18	Chicago Term'l Transfer.	100	8	Aug 5	19 3/4	Jan 9	15	Dec 24 7/8
4 1/2	4 1/2	3 1/2 5 1/4	4 1/2 5	4 1/2 4 1/2	4 1/2 4 1/2	Do pref.....	400	15	Sep 24	36	Jan 8	29	Dec 44
69 70 3/4	69 1/2 71 1/2	69 1/2 71 1/2	69 1/2 71 1/2	69 1/2 71 1/2	71 1/4 71 1/4	Chicago Union Traction.	600	3	May 23	17 1/2	Jan 12	10 3/4	Jan 23
10 11 1/2	10 11 1/2	10 10 1/2	10 10 1/2	10 11 1/2	10 11 1/2	Do pref.....	30	May 22	50 3/4	Jan 14	44 3/4	Mar 60	
13 14	12 3/4 12 3/4	12 3/4 12 3/4	12 13	12 12	11 1/4 11 3/4	Cleve. Cin. Chic. & St. L.	130	66	Aug 10	99 3/4	Jan 6	93	Nov 108 3/8
50 1/2 50 1/2	50 1/2 50 1/2	50 50	48 1/2 50 1/2	48 1/2 48 1/2	47 1/2 48	Do pref.....	32	113 1/8	June 8	119	Jan 27	118	Jan 124 1/2
21 21 1/2	20 3/4 20 3/4	20 3/4 20 3/4	20 20 3/4	18 1/2 18 3/4	19 1/4 19 1/4	Colorado & So., vot. trust	1,355	10	July 24	31 1/2	Jan 10	14 1/2	Jan 35 3/4
155 155 1/2	154 155 1/2	153 1/4 153 1/4	153 153 1/2	152 153	151 151 1/2	Do 1st pf. vot. tr. cts.	1,740	44 1/2	Aug 8	72	Jan 9	59 1/2	Jan 79 1/2
23 1/2 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	Do 2d pf. vot. tr. cts.	1,110	17	Aug 5	48	Jan 8	28	Jan 53 3/8
20 20 1/2	20 20 1/2	20 20 1/2	19 3/4 20 1/4	19 1/4 19 1/2	18 1/2 19	Delaware & Hudson.....	2,280	149	Aug 10	183 1/2	Feb 2	153 1/2	Nov 184 1/2
39 5/8 72	70 71	69 3/4 69 3/4	69 70	67 1/4 69	66 66	Delay, Lack. & West'n.	200	230	July 24	276 1/2	Jan 8	231	Nov 297
15 18	13 18	15 15	14 20	14 20	14 20	Denver & Rio Grande...	1,800	18 1/2	Oct 9	43	Feb 9	35 1/2	Dec 51 3/4
10 10 1/2	10 11 1/4	9 10 1/2	9 10 1/2	9 9 3/4	8 10	Do pref.....	880	66	Oct 9	90 1/2	Feb 9	86 1/2	Dec 96 3/4
17 17 1/2	17 18	17 18	17 18	17 17	16 18	Des Moines & Ft. Dodge.	400	12	Sep 29	47 1/2	Jan 8	35	Dec 53 3/8
64 7/8 64 7/8	64 1/2 66	64 64	63 63 1/2	61 61 5/8	61 3/4 61 3/4	Detroit South. vot. tr. cts.	900	7 3/4	Aug 6	20 3/4	Jan 2	13	Feb 25
9 9	7 3/4 8	7 1/2 8 1/2	8 8	7 1/2 8 1/2	7 1/2 8 1/2	Do pref. vot. tr. cts.	450	15 3/8	Aug 6	39 3/4	Jan 2	26	Dec 48 1/2
11 13	11 11	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	Detroit United.....	1,217	61	Oct 8	90	Jan 6	75	July 97
28 1/2 29	27 28 3/8	26 2/8 28	27 1/2 28 1/4	26 3/8 27 3/8	26 3/8 27 3/8	Duluth So. Shore & Atl.	600	7	Aug 5	19 1/2	Feb 16	10	Jan 24
61 1/2 67	65 1/2 66 1/2	65 1/2 66 3/8	66 1/2 67	65 3/8 66 1/2	64 7/8 65 3/8	Do pref.....	610	10 1/4	Sep 28	29 3/8	Feb 16	18 5/8	Jan 35 3/4
48 1/2 47 1/2	47 1/2 48 3/4	47 1/2 48	47 3/4 48 3/8	46 47 1/2	46 47 1/2	Erie.....	228,705	23	Aug 8	42 5/8	Jan 9	28 3/8	Dec 44 3/8
44 48	44 48	44 50	44 48	44 48	44 50	Do 1st pref.....	10,109	62 1/2	Apr 13	74	Feb 5	60 1/2	Dec 75 1/4
70 80	70 80	70 80	72 80	72 80	72 80	Do 2d pref.....	9,490	44	July 24	64 7/8	Feb 5	41 1/2	Dec 63 3/4
35 38	38 38	38 38	35 38	35 38	35 38	Evansv. & Terre Haute..	.....	39 1/2	July 27	72 1/2	Jan 8	50	Mar 74 3/8
160 176	160 176	160 175	160 176	160 176	160 176	Do pref.....	100	31	Sep 29	74 3/4	Feb 24	30	Jan 67 1/2
68 70 1/2	69 1/2 69 1/2	70 71 1/2	68 71 1/2	69 1/2 69 1/2	65 70	Ft. Worth & Don. C. stmp.	170	Aug 5	209	Jan 22	181 1/2	Mar 203	
77 80	79 79	79 79	78 1/2 78 7/8	78 7/8	78 7/8	Great Northern, pref.	.....	77	Mar 12	85	Jan 9	70	Jan 90
180 180 3/4	129 3/4 130 5/8	129 1/2 130	129 3/4 130 1/4	128 1/2 129 7/8	128 128 7/8	Green Bay & W., deb. ctf. A	21	10	Aug 11	27 1/2	Jan 5	9	Jan 29 1/2
18 19 1/4	18 18	18 18	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18	Do deb. ctf. B	210	10	Aug 11	27 1/2	Jan 5	9	Jan 29 1/2
35 35	35 38	35 37	35 37	34 3/4 34 1/4	32 1/2 32 1/2	Hocking Valley.....	2,170	63	Sep 25	106 1/2	Feb 20	66	Jan 106
25 30	25 30	25 30	25 30	25 30	25 1/2 25 1/2	Do pref.....	640	78	Oct 9	99 1/4	Mar 2	81 1/2	Jan 98 3/8
65 1/2 65 1/2	65 65	63 65	63 1/2 63 1/2	63 1/2 63 3/8	63 1/2 63 3/8	Illinois Central.....	4,370	125 1/2	July 15	151	Jan 10	137	Jan 173 1/2
19 20	19 20	18 1/2 19 1/2	17 1/2 18 1/2	16 1/2 17 3/4	17 3/4 17 3/4	Iowa Central.....	360	16	July 27	48	Jan 12	35 1/2	Dec 51 3/4
34 36	35 36	34 34	31 33	29 31 1/2	29 31	Do pref.....	300	31 1/2	Aug 6	77 3/4	Jan 12	65	Nov 90 3/8
15 20	15 20	10 20	10 20	10 20	10 20	Kanawha & Michigan...	100	25 1/4	Oct 9	47 1/2	Jan 6	37 3/8	Jan 50 1/2
40 45	40 45	40 45	40 45	40 45	40 45	K.C. Ft. S. & M., tr. cts. pf'd	415	63	Sep 29	82 3/4	Feb 26	75	Dec 88
25 30	25 30	25 30	25 30	25 30	25 30	Kansas City So. vot. tr.	1,700	16 1/2	Oct 8	36 1/2	Jan 12	19	Jan 39
90 105	90 105	90 105	90 105	90 105	90 105	Do pref. vot. tr. cts.	4,540	29	Oct 8	61 1/4	Jan 22	44	Jan 62 3/4
55 60	55 60	55 60	55 60	55 55	55 55	Keokuk & Des Moines...	.....	24	Sep 22	40	Mar 10	13	Jan 41
98 98 3/4	97 3/8 98 3/4	97 1/4 98 1/4	97 1/2 98 5/8	97 98 3/8	95 3/4 97 1/2	Do pref.....	48	July 15	85 1/2	Apr 23	45	Jan 84	
131 1/4 131 1/2	130 3/4 131 3/4	130 1/2 131	130 1/2 131	129 1/2 131 1/4	128 3/4 130	Lake Erie & Western...	25	Aug 8	53 1/2	Jan 8	40	Dec 71 1/2	
78 78 1/4	77 78 3/4	77 77	76 1/2 77	75 1/4 77	74 1/8 76	Do pref.....	94	July 24	118	Feb 6			

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares		Range for Year 1903		Range for Previous Year (1902)	
Saturday Oct. 3	Monday Oct. 5	Tuesday Oct. 6	Wednesday Oct. 7	Thursday Oct. 8	Friday Oct. 9	NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest		
60	60	60	60	60	60	St. L. & S. Fr. J. P. M. & Co. cts	56	70	55 1/2	85 1/2	Jan	July	
46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	Do 1st pref.	68	88	65 1/2	80 3/4	Dec	July	
145	145	150	150	150	150	Do 2d pref.	2,150	78	65 1/2	80 3/4	Dec	July	
14	13 1/4	15	13 1/4	13 1/4	13 1/4	C. & E. I. com stock tr. cts	200	148 1/2	170	170	July	July	
32	31	33	30 3/4	31	30 3/8	St. Louis Southwestern	900	12	30	24 1/2	Dec	Aug	
42 1/2	41 1/4	42 3/4	41 1/4	41 7/8	40 3/4	Do pref.	1,050	24	66	55 1/4	Mar	80	
19 1/4	18 3/8	19 1/4	18 1/2	18 7/8	18 1/2	Southern Pacific Co.	40,700	38 3/8	68 1/4	56	Dec	81 1/4	
77	76 1/2	77 1/4	76 1/2	76 1/2	76 1/2	Southern v. tr. cfs. stmped	15,850	17 1/2	36 7/8	28	Dec	41 3/8	
24	23 1/2	23 3/4	23 1/2	23 1/2	23 1/2	Do pref. do	4,960	74 1/2	96	89 3/4	Dec	98 1/2	
109 1/2	105	115	105	114	105	M. & O. stock tr. cts	200	85	96 1/2	90	May	93	
17 1/4	17 1/4	17 3/4	17 1/4	19 1/8	17 1/4	Texas & Pacific	4,650	20 1/4	43 3/8	37	Dec	54 3/4	
18	15 3/4	18	16 1/4	17 3/4	17 1/2	Third Avenue (N. Y.)	200	105 1/2	128 7/8	122	Jan	134	
24	24	28	22	26	22	Toledo Railways & Light	700	15	37 3/8	32 1/2	Nov	38	
87 1/2	86 3/4	87 3/8	86 1/2	87	85	Pol. St. L. & W. v. tr. cts	700	24	31 7/8	18 1/2	Jan	33 1/4	
71	70	71 1/8	70	70 3/8	69 3/4	Do pref. vot. tr. cts.	1,875	84	48	35	Jan	49 3/4	
84	84 1/2	86	84 1/2	84 1/2	85	Twin City Rapid Transit	1,875	155	159	107	Jan	129	
12 1/2	12 1/2	13	12 1/2	13	12 1/2	Do pref.	167,520	65 3/4	104 3/8	93 1/2	Dec	113 1/4	
48 3/4	48 1/4	49	47 1/2	48 1/2	48	Union Pacific	710	83 1/2	95 1/4	86 3/8	Mar	95	
19 3/4	18 3/4	19 3/4	18 1/2	19 3/4	18 1/2	Do pref.	200	12 1/2	22 3/8	20	Dec	24 7/8	
31 1/4	30 1/2	31 3/4	30 3/4	31 1/2	29 7/8	Unit Rys Inv't of San Fran	1,020	35	64 1/2	60	Dec	66	
15	14 1/2	14 3/4	15	15	14 1/2	Do pref.	3,150	16 3/4	32 3/4	27 3/4	Jan	38 3/8	
46	41	46	41	46	41	Wabash	16,100	27 1/2	55 1/4	37	Dec	54 1/2	
24	23 1/2	24	22 1/2	25	23 1/2	Do pref.	200	12	27 1/2	17	Jan	30 1/4	
16 1/2	16 1/2	16 3/4	16 1/2	16 1/2	15	Wheeling & Lake Erie	300	42	62	49 1/2	Jan	66	
36	36 1/2	36 1/2	36 1/2	35 3/4	35 3/4	Do 1st pref.	800	20	38 1/2	28	Jan	42 3/8	
223	223	230	223	224	223	Do 2d pref.	2,850	15	29 1/4	19 1/2	Jan	31	
41 1/2	40 3/8	41 3/4	40 1/2	41 1/2	37 7/8	Wisconsin Cent. v. tr. cfs.	715	34	55 1/2	39 1/2	Jan	57 3/8	
26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	24 3/4	Industrial & Miscell	150	2204	235	2198	July	2240	
77 3/4	77	77	74	76	75	Adams Express	400,750	34 1/2	75 3/8	53	Nov	79	
28	28	30 3/4	28	31	28	Amalgamated Copper	13,196	22 3/8	41 3/4	28 1/4	Apr	37 3/8	
80	80	90	80	90	80	American Car & Foundry	2,287	27	93	85 1/4	Jan	93 3/8	
24	24	30	24	30	25	Do pref.	16	25 1/4	46 1/4	30 1/2	Jan	57 3/4	
175	175	190	175	190	175	American Cotton Oil	82	25	98	80	Feb	99 1/2	
7 1/4	7 1/4	9	7 1/4	9	7 1/4	Do pref.	25	25	41 1/2	32 1/2	Jan	42 3/8	
23 1/2	23 1/2	27 3/8	23 1/2	27 3/8	23 1/2	American Dist. Telegraph	171	171	235	210	Jan	265	
11	10 1/4	12	10	12	10	American Express	6	7	29 3/8	27	Dec	62 1/4	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	16 1/2	American Grass Twine	100	2 7/8	11 1/2	8 3/4	Dec	13 3/4	
28	28	30 3/4	28	31	28	Amer Hide & Leather	500	10	37 3/8	34	Dec	43 1/2	
16	15 1/2	15 3/4	15	15 1/2	14 3/4	Do pref.	5,485	4	11 3/4	9 1/2	July	31 7/8	
83	80	80 1/2	80 1/2	80 1/2	79 7/8	American Ice	6,110	16 1/2	42 1/4	32	July	67	
3	2	3 1/4	3	4	3 3/4	Do pref.	25	5	19 3/4	14	Dec	28	
14	15	15	15	16	15	American Luseed	100	25	48 1/2	39 1/2	Mar	58	
42 1/2	42 1/2	42 5/8	42 1/2	42 3/8	40 3/8	American Locomotive	4,270	13 3/8	31 3/8	23 1/2	Dec	36 7/8	
87	87	88	88	88 1/8	87 1/2	Do pref.	3,002	79 1/4	95 3/4	59	Jan	100 1/4	
90	90	110	90	110	90	American Maltng.	100	2 1/2	5 1/8	5	Jan	7 1/2	
111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	108 1/2	Do pref.	200	14 1/2	24 1/2	21	Jan	29	
116 3/4	116 3/4	117	116 3/4	117	116 3/4	Amer. Smelt'g & Refn'g.	30,915	37 1/2	52 7/8	37	Nov	49 5/8	
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	117 1/2	Do pref.	2,439	85	99 1/2	87 1/2	Nov	100 1/2	
7 3/4	7 3/4	8 1/2	7 3/4	8 1/2	7 3/4	American Snuff	80	90	126	40 1/2	Jan	135	
70 1/2	67	75	68	78	67	Do pref.	80	80	93 3/8	85	Jan	101	
175	175	185	175	185	177	American Sugar Refining	22,752	108	134 3/8	113	Nov	135 1/2	
46	46	47	46	47	46	Do pref.	210	116	122	115	Jan	122	
40 1/4	40 1/4	42 1/2	40 1/4	41	40	Amer. Teleph. & Teleg.	235	117 1/4	169	160 3/4	Jan	186	
12	12	12	11	11	10	American Woolen	8	8	14 3/8	12	Dec	17 1/2	
172 1/2	171	173	172 1/2	174	170 1/2	Do pref.	100	68 7/8	80	73	Apr	80 1/4	
99 1/2	100	100	99 1/2	100	99 7/8	Anaconda Copper	2,885	64	125 1/2	80	Dec	146	
26 1/2	26 1/2	26 1/2	25 1/2	26	25	Brooklyn Union Gas	680	170	225	210	Jan	253	
76 1/2	75 1/2	76 1/2	75 1/2	76 1/2	76	Brunsw. Dock & C. Imp't	6	6	15 1/8	7 7/8	Dec	14 5/8	
23 1/2	23 1/2	23 1/2	23	22 1/2	21 1/2	Butterick Co.	40	40	55	41	June	53	
148	147 3/8	149 3/4	146 1/2	147	140 1/2	Colorado Fuel & Iron	1,100	90	82 1/2	73 3/4	Aug	110 1/2	
11	11	12	11	12	11	Do pref.	90	90	122	93	Jan	110 1/2	
82 1/2	81 1/2	83	81 1/2	82 1/2	82	Col. & Hook. Coal & Iron	420	11	22 1/2	21	Jan	21 1/2	
30	30	30 3/4	30	32 1/2	30	Consolidated Gas (N. Y.)	3,363	164	222	205	Dec	230 3/4	
35	33 1/2	43	33 1/2	42	33	Continental Tobacco, pref	654	94 3/4	119	114	Dec	126 1/2	
71	70	80	70	76	74	Corn Products	1,120	22 1/2	35	26 3/4	Dec	38 3/8	
7	7	10	7	10	7	Do pref.	330	74 3/4	85 1/8	79 5/8	Dec	90	
87 1/2	87 1/2	87 1/2	86 3/4	89 1/2	86 1/4	Distillers Securit's Corp.	2,788	26	34 3/4	27	Dec	33	
97	97 1/4	101	97	101	98 1/2	General Electric	6,160	136	204	107 1/2	Oct	334	
13	13 1/2	14	13 1/2	15	13	International Paper	775	9	19 7/8	16 1/2	Dec	23 3/8	
82 3/4	80	83	80 1/2	83	80	Do pref.	400	29	74 1/4	60	Dec	77 1/4	
115 1/2	116	116 1/2	111	117	110	International Power	200	33 1/4	73	49	Dec	199	
74	74	73	71	71	71 1/2	Internat'l Steam Pump	200	33 1/4	46 1/4	40	Dec	57 1/4	
20	19	19 3/4	19 1/2	19	19	Do pref.	73 1/2	73 1/2	89 1/2	82	Dec	95	
92 1/2	91 1/4	92 1/4	91 3/4	92 1/4	90 1/2	Manhattan Beach	6 1/2	6 1/2	13	9	Oct	19	
34 3/4	34	34 3/4	34	34 3/4	32	National Biscuit	1,025	33 1/2	47 3/8	40	Nov	53 1/4	
77	77	77	76 1/2	77 1/2	75 1/2	Do pref.	96 1/4	96 1/4	106 7/8	101 3/4	Dec	109 1/2	
207	207	215	210	218	211	National Lead	895	11 7/8	29 1/2	15 1/2	Jan	32	
18 1/2	18 1/2	18 1/2	18	18 1/2	18 1/2	Do pref.	10	80	95	78 1/2	Jan	96	
71 1/4	82	82 1/4	71	82	72	New York Air Brake	500	10	177	148	Mar	196	
9 3/4	9 3/8	9 3/4	9 3/8	9 3/4	9	North American Co., new	580	68	124 1/2	88	Jan	134	
62 1/2	61 1/2	63	62	62 1/2	60	Pacific Mail	1,550	17	42 3/4	37	Nov	49 3/8	
14 1/2	14 1/2	15	15 1/2	14 3/4	14 3/8	Pop. Gas-L. & C. (Chic.)	0,790	87 3/4	108 3/8	98 1/4	Jan	109 1/2	
67 1/2	67 1/2	69 1/2	67 1/2	69 1/2	67 1/2	Pressed Steel Car	3,017	29 1/2	65 3/4	39	Jan	63 1/2	
28	25	30	27	27	25	Do pref.	345	75 1/4	95	82 3/4	Feb	96 1/2	
71 1/2	71	78	68	75	68	Pullman Company	65	196	235 3/4	215	Jan	250	
31 1/2	31 1/2	34	31 1/2	33 3/4	29 3/4	Railway Steel Spring	1,500	16	37	24	Apr	38 1/2	
84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	82	Do pref.	30	73 1/4	90	80	Apr	90 1/4	
24	24	27	23	27 1/4	24	Republic Iron & Steel	3,620	8 1/2	22 3/8	15 5/8	Jan	20 3/4	

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

OCCUPYING FOUR PAGES

BONDS																	
N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 9					N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 9												
Inst	Period	Price		Week's		Bonds Sold	Range		Inst	Period	Price		Week's		Bonds Sold	Range	
		Bid	Ask	Low	High		Low	High			Low	High	Bid	Ask		Low	High
<b>U. S. Government</b>																	
U S 2s consol registered	d1930	Q-J	106 1/2	107 1/2	106 5/8	106 3/4	20	106	109 1/2	J-J	106 1/2	107 1/2	106 5/8	106 3/4	10	106	108 3/4
U S 2s consol coupon	d1930	Q-J	106 1/2	107 1/2	106 3/4	106 3/4	10	106	108 3/4	Q-M	100	101 1/2	101 1/2	101 1/2	100	101 1/2	102 1/2
U S 2s consol reg small	d1930	Q-J	106 1/2	107 1/2	106 3/4	106 3/4	10	106	108 3/4	M-S	100	101 1/2	101 1/2	101 1/2	100	102 1/2	103 1/2
U S 2s consol coup small	d1930	Q-J	106 1/2	107 1/2	106 3/4	106 3/4	10	106	108 3/4	M-S	100	101 1/2	101 1/2	101 1/2	100	102 1/2	103 1/2
U S 3s registered	k1918	Q-F	107 3/4	108 3/4	106 3/4	108 3/4	10	106 3/4	108 3/4	J-J	101 1/2	102 1/2	101 1/2	101 1/2	101 1/2	102 1/2	103 1/2
U S 3s coupon	k1918	Q-F	108 1/2	109 1/2	107 1/2	109 1/2	10	107 1/2	109 1/2	A-O	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2	108 1/2	109 1/2
U S 3s reg small bonds	k1918	Q-F	107 3/4	108 3/4	106 3/4	108 3/4	10	106 3/4	108 3/4	M-N	115 1/2	115 3/4	115 1/2	115 1/2	115 1/2	115 3/4	116 1/2
U S 3s con small bonds	k1918	Q-F	106 1/2	107 1/2	106 1/2	107 1/2	10	106 1/2	107 1/2	M-N	115 1/2	115 3/4	115 1/2	115 1/2	115 1/2	115 3/4	116 1/2
U S 4s registered	h1907	Q-J	110 1/2	111 1/2	110 1/2	111 1/2	1	109	111 1/2	M-S	101 1/2	101 1/2	101 1/2	101 1/2	78	100 1/2	106 1/2
U S 4s coupon	h1907	Q-J	110 1/2	111 1/2	110 1/2	111 1/2	5	109 1/2	111 1/2	M-S	101 1/2	101 1/2	101 1/2	101 1/2	103	103	104 1/2
U S 4s registered	1925	Q-F	135	136	135 1/2	136 1/2	1	134 1/2	136 1/2	J-J	112	112	112	112	1	112	112
U S 4s coupon	1925	Q-F	135	136	135 1/2	136 1/2	1	134 1/2	136 1/2	J-J	98 1/2	99	98 1/2	98 1/2	1	97 1/2	104
U S 5s registered	1904	Q-F	102 1/2	103 1/2	101 1/2	103 1/2	1	101 1/2	103 1/2	J-J	92	91	90 1/2	90 1/2	1	93	98
U S 5s coupon	1904	Q-F	102 1/2	103 1/2	101 1/2	103 1/2	1	101 1/2	103 1/2	J-J	103	103	102 1/2	102 1/2	1	102 1/2	103 1/2
<b>Foreign Government</b>																	
Frankfort-on-Main 3 1/2s ser 1	1900	M-S	90	91	95 1/2	96 1/2	10	95 1/2	96 1/2	M-S	78	78	81	81	80	83 1/2	83 1/2
U S of Mexico 5 1/2s of 1899	1900	Q-J	91 1/2	92 1/2	91 1/2	92 1/2	10	91 1/2	92 1/2	A-O	71 1/2	72 1/2	72 1/2	72 1/2	24	70 3/4	79 1/2
<b>State Securities</b>																	
Alabama class A 4 to 5	1906	J-J	104 3/8	104 3/8	104 3/8	104 3/8	10	104 3/8	104 3/8	F-A	98 3/4	98 3/4	98 3/4	98 3/4	19	101 1/2	101 1/2
Class B 5s	1906	J-J	109 1/4	109 1/4	109 1/4	109 1/4	10	109 1/4	109 1/4	J-J	92 1/4	92	92	92	4	89 1/2	97
Class C 4s	1900	J-J	102 1/2	102 1/2	102 1/2	102 1/2	10	102 1/2	102 1/2	A-O	107 1/2	107 1/2	107 1/2	107 1/2	10	109 1/2	109 1/2
Currency funding 4s	1920	J-J	111	111	111	111	10	111	111	A-O	100 1/2	100 1/2	100 1/2	100 1/2	10	101 1/2	101 1/2
Dist of Columbia 3 1/2s	1924	F-A	120	120	120	120	10	120	120	M-N	105 1/2	105 1/2	105 1/2	105 1/2	19	102 1/2	108 1/2
Louisiana new consol 4s	1914	J-J	106	106	106	106	10	106	106	M-N	114	114	114	114	18	113	121 1/2
Missouri funding	1891-1995	J-J	104	104	104	104	10	104	104	M-S	111 1/2	111 1/2	111 1/2	111 1/2	10	111	120 1/2
North Carolina consol 4s	1910	J-J	104	104	104	104	10	104	104	M-N	105 1/2	105 1/2	105 1/2	105 1/2	5	104 3/8	108
So Carolina 4 1/2s 20-40	1933	J-J	120	120	120	120	10	120	120	M-S	112 1/2	112 1/2	112 1/2	112 1/2	10	113	117 1/2
Tenn new settlement 3s	1913	J-J	94 3/4	94 3/4	94 3/4	94 3/4	6	94	97	J-D	106 1/2	106 1/2	106 1/2	106 1/2	10	105	110 1/2
Small	1913	J-J	93 1/2	93 1/2	93 1/2	93 1/2	1	93 1/2	94 1/2	A-O	128	127	127	127	10	127	136 1/2
Virginia fund debt 2 1/2s	1991	J-J	90	90	98 1/2	98 1/2	10	98 1/2	98 1/2	M-N	114	114	114	114	18	113	121 1/2
Registered	1991	J-J	90	90	98 1/2	98 1/2	10	98 1/2	98 1/2	M-N	111 1/2	111 1/2	111 1/2	111 1/2	10	111	120 1/2
6s deferred Brown Bros cfs.	1991	J-J	6 1/4	6 1/4	6 1/4	6 1/4	10	6 1/4	12	J-J	111 1/2	111 1/2	111 1/2	111 1/2	10	111	120 1/2
<b>Railroad</b>																	
Alabama Cent See So Ry																	
Albany & Susq See Del & Hd																	
Allegheny Valley See Penn RR																	
Alleg & West See Buff R & P																	
Am Dock & In See Cent of N J																	
Ann Arbor 1st g 4s	h1995	Q-J	91 1/2	92 1/2	93	93	153	93	96 1/4	J-J	124 1/2	124 1/2	124 1/2	124 1/2	10	124 1/2	130 3/4
Atch T & S Fe gen g 4s	1995	A-O	95 3/8	95 3/8	97 7/8	98 5/8	153	97 1/2	102 7/8	J-J	108	108	108	108	10	108	113 1/2
Registered	1995	A-O	95 3/8	95 3/8	97 7/8	98 5/8	153	97 1/2	102 7/8	J-J	109	109	109	109	10	107 1/2	111 1/2
Adjustment g 4s	h1995	Nov	89 1/2	89 1/2	89 1/2	90 1/2	42	86 1/2	92 3/4	J-J	165	165	165	165	10	165	178
Registered	h1995	Nov	89 1/2	89 1/2	89 1/2	90 1/2	42	86 1/2	92 3/4	J-J	108 3/4	108 3/4	108 3/4	108 3/4	10	111	111
Stamped	h1995	M-N	86 1/2	86 1/2	85 1/2	87	30	84	92 3/4	J-J	104 1/2	104 1/2	104 1/2	104 1/2	10	103	112
Chic & St Louis 1st 6s	1915	M-S	108 1/2	108 1/2	108 1/2	108 1/2	47	89 1/2	95	J-J	114	114	114	114	10	116 1/2	116 1/2
Atl Knox & Nor 1st g 5s	1946	J-D	108 1/2	108 1/2	108 1/2	108 1/2	47	89 1/2	95	J-J	116	116	116	116	10	116 1/2	116 1/2
Atlantic Coast 1st g 4s	h1952	M-S	90 3/4	90 3/4	90 1/2	91	47	89 1/2	95	J-J	116 1/2	116 1/2	116 1/2	116 1/2	10	113 1/2	118 1/2
Atlantic & Danv See South Ry																	
Atlantic & Yadk See South Ry																	
Austin & N W See Sou Pacific																	
Pat Creek & S See Mich Cent																	
Dalt & Ohio prior 1 g 3 1/2s	1925	J-J	93 3/8	93 3/8	93	93 3/8	143	91 1/2	95 1/4	J-J	109	109	109	109	10	107 1/2	111 1/2
Registered	h1925	Q-J	93 3/8	93 3/8	93 1/2	93 3/8	143	91 1/2	95 1/4	J-J	111 1/2	111 1/2	111 1/2	111 1/2	10	110 1/2	113 1/2
Gold 4s	h1948	A-O	99 1/2	100	99 1/2	100	91	99 1/2	103 1/2	J-J	110 1/2	110 1/2	110 1/2	110 1/2	10	109 3/4	113 1/2
Registered	h1948	Q-J	99 1/2	100	99 3/4	99 3/4	5	98 1/2	102 5/8	J-J	114	114	114	114	10	112	117
Conv deb 4s	1911	M-S	97	97	97	97	11	97	106	J-D	112	112	112	112	10	113	113
P Jun & M Div 1st g 3 1/2s	1925	M-N	88	88	88	88	91	88	91	J-D	116 1/4	116 1/4	116 1/4	116 1/4	10	116	119
Registered	p1925	Q-F	88	88	88	88	91	88	91	F-A	131 1/2	132 1/2	131	131	10	130 1/4	134
P L E & W Va Sys ref 4s	1941	M-N	95 1/2	95 1/2	94 1/2	95 1/2	5	94	97 1/2	F-A	104 1/2	104 1/2	104 1/2	104 1/2	10	104 1/2	104 1/2
South Div 1st g 3 1/2s	1925	J-J	88	88	88	88	19	86 1/2	89 3/4	M-N	96	96	95 1/2	95 1/2	10	95 1/2	101
Registered	h1925	Q-J	88	88	88 1/2	88 1/2	19	86 1/2	89 3/4	Q-F	103	103	103	103	10	103	103
Monon Riv 1st gu g 5s	1919	F-A	105	105	114 1/2	114 1/2	10	105	105	A-O	111 1/2	111 1/2	111 1/2	111 1/2	10	112	112
Cent Ohio R 1st g 4 1/2s	1930	M-S	106	106	108 1/2	108 1/2	10	106	106	A-O	110 1/2	110 1/2	110 1/2	110 1/2	10	110 1/2	110 1/2
Beech Creek See N Y C & H																	
Bell & Car See Illinois Cent																	
Bklyn & Montauk See Long I																	
Bruce & West See Sav Fl & W																	
Buffalo N Y & Erie See Erie																	
Buffalo R & P gen g 5s	1937	M-S	110	110	113	113	5	112	118 1/2	A-O	108 1/2	108 1/2	108 1/2	108 1/2	10</		

BONDS										BONDS										
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					
WEEK ENDING OCTOBER 9					WEEK ENDING OCTOBER 9					WEEK ENDING OCTOBER 9					WEEK ENDING OCTOBER 9					
Int'l	Period	Price	Week's	Range	Int'l	Period	Price	Week's	Range	Int'l	Period	Price	Week's	Range	Int'l	Period	Price	Week's	Range	
		Friday	Range or	Since			Friday	Range or	Since			Friday	Range or	Since			Friday	Range or	Since	
		October 9	Last Sale	January 1			October 9	Last Sale	January 1			October 9	Last Sale	January 1			October 9	Last Sale	January 1	
		Bid	Ask	Low	High	No	Low	High	Low	High	No	Low	High	Low	High	No	Low	High	Low	High
Chic & West Ind gen g 6s	Q-M	106		111 1/2	Sep '03		111 1/2	116 3/8												
Chic & West Mich Ry 5s	J-D	100		109	Apr '02															
Choc Ok & G gen g 5s	J-J	102 1/2		109	Mar '03		107	109												
Cin H & D consol s 7s	A-O	102		111 1/2	Dec '01															
2d gold 4 1/2s	J-J			113	Oct '00															
Cin D & I 1st gu g 5s	M-N	112		111 1/4	Sep '03		111 1/4	115												
C I St L & C See CCC & St L																				
Cin S & C See CCC St L																				
Cleard & Mah See B R & P																				
Cleveland Cin Chic & St Louis																				
General g 4s	J-D	96	Sale	95 3/4	96	47	95	103												
Cairo Div 1st gold 4s	J-J			101 1/2	Oct '02															
Cin W & M Div 1st g 4s	J-J	95 1/2		95 3/4	Sep '03		95	100												
St L Div 1st col tr g 4s	M-N	99	100	99	Sep '03		99	103 1/2												
Registered	M-N			103	Oct '02															
Spr & Col Div 1st g 4s	M-S			102	Dec '02															
W W Val Div 1st g 4s	J-J			94 1/2	Aug '03		94 1/2	95												
C I St L & C consol 6s	M-N	103																		
1st gold 4s	Q-F	97 1/2		97 3/4	Sep '03		97 3/4	104												
Registered	Q-F																			
Cin S & C 1st con 1st g 5s	J-J	111 5/8		111 5/8	Sep '03		111 5/8	114 1/4												
CCC & I consol 7s	J-D		125	120	J'ly '03		120	129												
Consol sink fund 7s	J-D																			
General consol gold 6s	J-J	127 1/2		127 1/2	Aug '03		127 1/2	133 3/8												
Registered	J-J																			
Ind Bl & W 1st pref 4s	A-O			104 1/2	Nov '01															
O Ind & W 1st pf 5s	Q-J																			
Peo & East 1st con 4s	A-O	93	Sale	93	93	10	93	100												
Income 4s	Apr			60 1/8	Sep '03		55	82												
C I Lor & Wh con 1st g 5s	A-O	108 1/2		109	109	6	109	110 1/4												
Clev & Marietta See Penn RR																				
Clev & Mahon Val g 5s	J-J	110		128	J'ne '02															
Registered	Q-J																			
Clev & Pitts See Penn Co																				
Col Midland 1st g 4s	J-J		65	61	61	14	64	80 7/8												
Colorado & Sou 1st g 4s	F-A	83	Sale	83	84	11	82 3/4	94 1/2												
Colun & Green See So Ry																				
Col & Hock Val See Hock Val																				
Col Conn & Term See N & W																				
Conn & Pas Rivs 1st g 4s	A-O																			
Dak & Gt So See CM & St P																				
Dallas & Waco See M K & T																				
Del Lack & Western 7s	M-S	110 5/8		114	J'ly '03		113	117												
Morris & Essex 1st 7s	M-N	130 3/8		130	J'ly '03		129 1/4	133 1/2												
1st consol guar 7s	J-D	132 1/8		130 3/4	Aug '03		130 1/2	134 1/2												
Registered	J-D			140	Oct '98															
1st ref gu g 3 1/2s	J-D																			
N Y Lack & W 1st 6s	J-J	128 1/2		127 1/4	Sep '03		126 3/4	131 1/2												
Construction 5s	F-A	109 1/2		109 3/8	Sep '03		108 3/4	115												
Term & improve 4s	M-N	102 3/4		101 3/4	Sep '03		101 3/4	103												
Syr Bing & N Y 1st 7s	A-O	107 1/2		109 3/4	J'ne '03		169 3/4	113 3/8												
Warren 1st ret gu g 3 1/2s	F-A			192	Feb '03		102	102												
Del & Hud 1st Pa Div 7s	M-S	134 1/8		136 1/2	J'ly '03		136	137 1/8												
Registered	M-S			149	Aug '01															
Alb & Sus 1st con gu 7s	A-O	105 1/8		109	J'ly '03		108 1/2	111 1/4												
Registered	A-O			122	J'ne '99															
Guar gold 6s	A-O	104 1/8		105 1/4	J'ne '02		105 1/4	105 1/4												
Registered	A-O			111 3/8	Feb '02															
Rens & Saratoga 1st 7s	M-N	142 1/8		143 3/4	Nov '02															
Registered	M-N			147 1/2	J'ne '02															
Del Riv RR Bridge See Pa RR																				
Denv & R Gr 1st con g 4s	J-J	95 1/4	Sale	95 1/4	99 1/4	12	95 1/4	99 7/8												
Consol gold 4 1/2s	J-J			106 3/8	May '03		104 1/4	107												
Improvement gold 5s	J-D	103	105	105	105	2	105	108												
Rio Gr So gu See Rio Gr So																				
Den & S West gen s 7s	J-D		65	60	Aug '03		60	80												
Des Mo & Ft D See C R & I P																				
Des Mo & Minn See Ch & N W																				
Des Mo Un Ry 1st g 5s	M-N			111	Feb '01															
Det M & Tol See LS & M So																				
Det & Mack 1st lien g 4s	J-D	97		100 1/2	J'ly '03		93 1/4	100 1/2												
Gold 4s	J-D	92		91	J'ly '03		91	93 1/2												
Det Sou 1st g 4s	J-D	70	78	75 1/2	Aug '03		75 1/2	85												
Ohio Sou Div 1st g 4s	M-S			83	Sep '03		83	92												
Dul & Iron Range 1st 5s	A-O	106		109	Sep '03		108 1/2	114												
Registered	A-O																			
2d 6s	J-J																			
Dul So Shore & Atl g 5s	J-J			114	J'ne '03		111 3/8	115												
Last of Minn See St P M & M																				
Last Ten Va & Ga See So Ry																				
Elgin Jol & East 1st g 5s	M-N	113		113	113	5	112 1/2	115												
Elm Cort & No See Leh & N Y																				
1st ext gold 4s	M-N	113 1/2		114																

Main table containing bond listings for 'N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 9'. It is divided into two columns: 'BONDS' and 'BONDS'. Each entry includes bond name, date, bid/ask prices, and range since January 1.

MISCELLANEOUS BONDS—Continued on Next Page

Table of miscellaneous bonds, including 'Coal and Iron', 'Telegraph and Telephone', and 'Manufacturing & Industrial'. It lists various bond types with their respective prices and dates.

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

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING OCTOBER 9					WEEK ENDING OCTOBER 9				
	Int'l	Price	Week's	Range		Int'l	Price	Week's	Range
	Period	Friday	Range or	Since		Period	Friday	Range or	Since
		October 9	Last Sale	January 1			October 9	Last Sale	January 1
		Bid Ask	Low High	Low High			Bid Ask	Low High	Low High
<b>Penn RR—(Continued)</b>									
Consol gold 4s.....1943	M-N	106	106	106	106	106	106	106	106
Alleg Val gen gu g 4s.....1942	M-S	100	102	Nov'97					
Cl & Mar 1st gu g 4s.....1933	M-S	101	112 3/4	Mar'00					
DR R & Bke 1st gu 4s g 3/8	F-A	98							
GR & I ex 1st gu 4s.....1941	J-J	109 1/4	109 1/4	109 1/4	104 1/2	109 1/2			
Sun & Lewis 1st g 4s.....1936	J-J	98							
U N J RR & Cangen 4s.....1944	M-S	104	117	May'00					
Pensacola & Atl See L & Nash									
Pee & East See C C C & St L									
Pee & Pek Un 1st g 6s.....1921	Q-F	119 1/2	120	120	120	127			
2d gold 4 1/2s.....1921	M-N		95	J'ne'03	95	95			
Pere Marq—F & P M g 6s.....1920	A-O	115	116	J'ly'03	116	121 1/2			
1st consol gold 5s.....1939	M-N	106 1/2	107 1/2	Sep'03	107	111			
Pt Huron Div 1st g 5s.....1939	A-O	105 3/4	106 1/2	106 1/2	106 1/2	113			
Sag Tus & H 1st gu g 4s.....1931	F-A								
Fine Creek reg guar 6s.....1932	J-D		137	Nov'97					
Pitts Cin & St L See Penn Co									
Pitts Clev & Tol 1st g 6s.....1922	A-O		107 1/2	Oct '98					
Pitts Ft W & Ch See Penn Co									
Pitts Junc 1st gold 6s.....1922	J-J	115	120	Oct '01					
Pitts & L Erie 2d g 5s.....1928	A-O	114	112 1/2	Dec'02					
Pitts McKees & Y See N Y Cen									
Pitts Sh & L E 1st g 5s.....1940	A-O		117 1/4	J'ly'03	116 3/4	117 1/4			
1st consol gold 5s.....1943	J-J		98	J'ly'97					
Pitts & West 1st g 4s.....1917	J-J		98	Aug'03	98	100 1/2			
J P M & Co certifs.....			100 1/4	Feb'03	100 1/4	100 1/4			
Pitts Y & Ash 1st con 5s.....1927	M-N	114 1/2	120 1/2	Dec'02					
Reading Co gen g 4s.....1997	J-J	95	95 1/4	94 7/8	95 3/4	109	93 1/4	98 1/2	
Registered.....1997	J-J			96 1/2	J'ly'03		96	96 1/2	
Jersey Cent coll g 4s.....1951	A-O	89	Sale	89	89	96	89	96	
Benselner & Sar See D & M									
Rich & Dan See South Ry									
Rich & Meck See Southern									
Rio Gr West 1st g 4s.....1939	J-J	95	96	95	95	11	94	99	
Consol and col trust 4s.....1949	A-O		89 1/2	89 1/2	Sep'03		88	92	
Utah Cent 1st gu g 4s.....1917	A-O		97	Jan'02					
Rio Gr Junc 1st gu g 5s.....1939	J-D		110 1/2	Feb'03	110 1/2	112 1/2			
Rio Gr So 1st gold 4s.....1940	J-J		75	Aug'03	75	75			
Guaranteed.....1940	J-J		92	Mar'03	92	92			
Boch & Pitts See B R & P									
Bome Wat & Og See N Y Cen									
Butland 1st con g 4 1/2s.....1941	J-J								
Rut-Canad 1st gu g 4 1/2s.....1949	J-J		101 1/4	Nov'01					
Sag Tus & H See Pere Marq									
Salt Lake C 1st g s f 6s.....1913	J-J								
St Jo & Gr 1st g 3-4s.....1947	J-J	85	88	May'03	87	94			
St Law & Adiron 1st g 5s.....1996	J-J								
2d gold 6s.....1996	A-O								
St L & Cairo See Mob & Ohio									
St L & Iron Mount See M P									
St L K C & N See Wabash									
St L M Br See T R R A of St L									
St L & S Fran 2d g 6s C B 1906	M-N	104 5/8	105 1/2	Sep'03	104 5/8	106			
2d gold 6s Class C.....1906	M-N	104 3/4	104 1/2	104 1/2	103 1/2	106			
General gold 6s.....1931	J-J	122 1/8	122	Sep'03	120	129			
General gold 5s.....1931	J-J	109 5/8	108 1/2	Sep'03	108 1/2	115			
St L & S F RR cons g 4s.....'96	J-J		92	Aug'03	92	95 1/2			
Southw Div 1st g 5s.....1947	A-O	100	J'ne'03	100	100	100			
Refunding g 4s.....1951	J-J	81 1/2	Sale	80 3/8	81 1/2	83 1/2	78 3/4	91 7/8	
K C Ft S & M con g 6s.....1928	M-N	114	118	J'ne'03	118	124			
K C Ft S & M Ky ref g 4s.....1936	A-O		76	75	75	1	74 1/2	88 1/2	
Registered.....1936	A-O								
St Louis So See Illinois Cent									
L S W 1st g 4s bd cfts.....1989	M-N	93 1/2	Sale	93 1/2	94 3/4	15	89 1/2	97 1/2	
2d g 4s inc bond cfts.....p1989	J-J		72	70	72 1/2	15	63 7/8	85 1/2	
Consol gold 4s.....1932	J-D	69 1/4	Sale	69 1/4	71 1/4	68	66	86	
Gray's Pt Ter 1st gu g 5s.....1947	J-D	100							
St Paul & Dul See Nor Pacific									
St Paul M & Man 2d 6s.....1909	A-O	107 5/8		110 1/4	Sep'03	110 1/4	113 1/2		
1st consol gold 6s.....1933	J-J	129	128 1/4	Oct'03	127 1/4	135 1/4			
Registered.....1933	J-J		140	May'02					
Reduced to gold 4 1/2s.....1933	J-J	107 1/8	108	Sep'01	106	111 1/2			
Registered.....1933	J-J		116 3/8	Apr'01					
Dakota ext gold 6s.....1910	M-N	111 3/8	113	110 1/4	J'ly'03	110 1/4	114		
Mont ext 1st gold 4s.....1937	J-D		101	101	100	104			
Registered.....1937	J-D		106	May'01					
E Minn 1st div 1st g 5s.....1908	A-O	101 1/4	104	Aug'03	103	105 1/2			
Registered.....1908	A-O								
Nor Div 1st gold 4s.....1948	A-O								
Minn Union 1st g 6s.....1922	J-J		128	Apr'02					
Mont C 1st gu g 6s.....1937	J-J	125 1/2	134	Mar'03	134	134 1/4			
Registered.....1937	J-J		115	Apr'97					
1st guar gold 5s.....1937	J-J	110 1/2	110 1/4	Sep'03	110 1/4	118 1/2			
Will & S F 1st gold 5s.....1938	J-D	110 1/4	125 1/2	Feb'02					
St P & Nor Pac See Nor Pac									
St P & S'x City See C St P M & O									
St Fe Pres & Ph 1st g 5s.....1942	M-S		111	Aug'01					
St A & A P See So Pac Co									
St J & N P 1st sink f g 5s.....1919	J-J	105	113 3/4	Dec'01					
Sav F & W 1st gold 6s.....1934	A-O		128	Oct'02					
1st gold 5s.....1934	A-O		123	Dec'99					
St John's Div 1st g 4s.....1934	J-J		95 1/4	Nov'01					
Ala Mid 1st gu gold 5s.....1928	M-N	107 1/2	111	Apr'03	111	112 3/4			
Bruns & W 1st gu g 4s.....1938	J-J	89	87	Aug'01					
Bl Sp Oca & G gu g 4s.....1918	J-J	88	95 1/4	May'03	95	96 1/2			
Scioto Val & N E See Nor & W									
Seaboard Air Line g 4s.....1950	A-O	68	Sale	68	70	49	69	84 3/8	
Coll tr refund g 5s.....1911	M-N	100	Sale	100	101 1/2	23	100	103 1/2	
Seab & Roa 1st 5s.....1926	J-J		111 1/4	May'03	111 1/4	111 1/4			
Car Cent 1st con g 4s.....1949	J-J	89	90	90	90	95 1/2			
Sher Shr & So See M K & T									
Bl Sp Oca & G See Sav F & W									
Sod Bay & So 1st g 5s.....1924	J-J	*100	102	Jan'03	102	102			
So Car & Ga See Southern									
So Pac Co—Coll tr g 4 1/2s.....1905	J-D	97 1/2	Sale	97	97 1/2	17	95 1/2	100 1/8	
Gold 4s (Cent Pac coll).....1949	J-D	85 1/2	Sale	85 1/2	85 3/4	24	84	92 1/2	
Registered.....1949	J-D		95	Apr'02					
A & N W 1st gu g 5s.....1941	J-J	104	105 1/2	Feb'03	105 1/2	105 1/2			
Cent Pac 1st ref gu g 4s.....1949	F-A	97 1/2	98	97 1/2	97 3/4	5	96	102	
Registered.....1949	F-A		99 1/4	Mar'03	99 1/4	99 1/4			
Mort guar gold 3 1/2s.....1929	J-D	85	86	85 1/4	85 1/4	60	82	88 1/2	
Registered.....1929	J-D								
Gal Har & S A 1st g 6s.....1910	F-A	104 1/2	110 1/4	Feb'03	110 1/4	112			
2d gold 7s.....1905	J-D	103	105	Feb'03	105	105			
Mex & Pac 1st g 5s.....1931	M-N	103 1/2	103 1/2	106	3	103	109 7/8		
Bl V G & N 1st gu g 5s.....1924	M-N	103	101 1/2	105	4	101 1/2	109 1/2		
Hous E & W T 1st g 5s.....1933	M-N	101	105	May'03	105	105			
1st guar 5s red.....1933	M-N	102	102 1/2	Dec'02					

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial					Miscellaneous				
	Int'l	Price	Week's	Range		Int'l	Price	Week's	Range
	Period	Friday	Range or	Since		Period	Friday	Range or	Since
		October 9	Last Sale	January 1			October 9	Last Sale	January 1
		Bid Ask	Low High	Low High			Bid Ask	Low High	Low High
Am Thread 1st col tr 4s.....1919	J-J	77	78	J'ne'03	78	80			
Bar & S Car Co 1st g 6s.....1942	F-A		105	Jan'00					
Consol Tobacco 50-yr g 4s.....1951	J-J	53 1/2	Sale	52 3/4	54	450	51 1/2	67 3/4	
Distl Sec Cor conv 1st g 5s.....'27	A-O	59	Sale	58	59 1/2	71	58	77	
Distill of Amer coll tr g 5s.....1911	J-J	99 1/4	99	Sep'03	98 3/4	100			
Ill Steel Co deb 5s.....1910	J-J	93	99	Jan'99					
Non-cony debent 5s.....1913	A-O	95	100	May'02					
Int Paper Co 1st con g 6s.....1918	F-A	103	108	Sep'03	103	110			
Knicker Ice (Chic) 1st g 5s.....'28	A-O		93	Feb'03	93	93			
Lockraw Steel 1st g 5s.....1923	A-O		92	92	24	92	97 1/2		
Nat Starch Mfg Co 1st g 6s.....1920	M-N	90 7/8	90	90	1	90	95		
Nat Starch Co s f deb 5s.....1925	J-J		65	Sep'03	68	80			
Stan Rope & T 1st g 6s.....1946	F-A	32	35	35	36	4	35	68	
Income gold 5s.....1946	F-A		1 1/2	1 1/2	29	1 1/2	1 1/2		
U B Leath Co a f deb g 6s.....1913	M-N	108	110	109 1/2	Sep'03	108 3/8	114 1/2		
U S Shipbld									

Volume of Business at Stock Exchanges

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

Table showing weekly and total transactions at the New York Stock Exchange, including columns for Week ending, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for 1903 and 1902, broken down by Stocks, Bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Week ending, Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Table of Street Railways for New York City, listing various lines like Bleeck St & Fulton St, 1st Mort 4s 1950, etc., with Bid and Ask prices.

Table of Gas Securities for New York, listing companies like Cent Union Gas, Con Gas (N.Y.) Stk., Equit Gas, etc., with Bid and Ask prices.

Table of Other Cities securities, listing companies like Buffalo Street Ry, Chicago City Ry, Cleveland City Ry, etc., with Bid and Ask prices.

Table of Gas Securities for other cities, listing companies like Jackson Gas Co, Kansas City Gas, etc., with Bid and Ask prices.

Table of Telegraph & Telephone securities, listing companies like Am De For't Wireless, Amer Teleg & Cable, etc., with Bid and Ask prices.

Table of Electric Companies securities, listing companies like Chicago Edison Co, Edison El Lth Brk 4s N Y, etc., with Bid and Ask prices.

Table of Ferry Companies securities, listing companies like Brooklyn Ferry stock, B & N Y 1st 6s 1911, etc., with Bid and Ask prices.

Table of Railroad securities, listing companies like Buffalo & Susq pref, Chic Peo & St L pref, etc., with Bid and Ask prices.

Table of Industrial and Miscellaneous securities, listing companies like Alliance Realty, Allis-Chalmers, etc., with Bid and Ask prices.

Table of Industrial and Miscellaneous securities (continued), listing companies like Amer Graphophone, Amer Press Assoc'n, etc., with Bid and Ask prices.

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



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

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

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

Table with columns for Share Prices (Saturday to Friday) and Active Stocks (Baltimore and Philadelphia) with sales and range data.

Table with columns for Bid and Ask prices for Philadelphia and Baltimore stocks, including various bond and stock listings.

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

# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

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

ROADS	Latest Gross Earnings			July 1 to Latest Date		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	\$ 570,926	Man'tee & Gr. Rap	July.....	\$ 8,878	\$ 8,518	\$ 8,878	\$ 8,518
Ala N O & Texas	1st wk Sept	41,000	36,000	481,384	417,690	Mans & No East	July.....	29,305	25,652	29,305	25,652
N O & No East	2d wk Sept	20,000	17,000	209,572	184,368	Manistique.....	September	8,638	7,950	25,366	33,116
Ala & Vicksb'g	2d wk Sept	22,000	18,000	245,315	212,653	Maryld & Penn.	August...	32,201	27,767	60,831	50,322
Vicksb Sh & P.	2d wk Sept	Inc.	102,823	Inc.	102,823	Mexican Cent'l	4thwkSept	511,405	539,771	6,010,976	4,903,357
Allegheny Valley	July.....	55,339	47,615	529,978	411,762	Mexican Intern.	August...	536,801	533,803	1,079,689	1,061,573
Ann Arbor.....	4thwkSept	5,594,733	4,858,285	10,981,326	9,454,993	Mexican Ry.....	Wk Sept 19	97,200	90,700	1,181,100	1,131,100
Atch Top & S Fe	August...	260,262	268,941	260,262	268,941	Mexican South'n	3d wk Sept	18,647	15,122	226,492	207,472
Atlanta & Char.	July.....	63,582	58,851	193,215	178,727	Millen & So'w'n.	July.....	3,758	3,890	3,758	3,890
Atl Knox & No.	September	30,227	18,575	30,227	18,575	Mineral Range..	4thwkSept	16,614	15,382	145,157	136,410
Atlantic & Birn	July.....	1,352,460	1,247,522	2,762,577	2,662,374	Minneapolis & St L.	4thwkSept	82,611	108,192	774,921	975,768
Atl Coast Line.	August...	14,236	9,509	127,488	106,525	M St P & S St M.	4thwkSept	205,917	223,931	1,837,086	1,867,616
Balt & Ann S L.	June.....	5,987,785	5,549,757	11,850,365	10,726,382	Mo Kan & Texas	4thwkSept	593,167	575,156	4,385,245	4,370,159
Balt & Ohio.....	August...	6,449,201	5,989,111	12,800,899	11,563,368	Mo Pac & Iron Mt	4thwkSept	1,527,000	1,157,000	11,180,150	9,313,604
Total System...	August...	166,368	141,306	328,974	261,580	Central Branch	4thwkSept	72,000	38,000	446,000	301,000
Bangor & Aroost	August...	3,240	3,081	6,022	5,490	Total.....	4thwkSept	1,599,000	1,195,000	11,627,150	9,615,604
Bath & Ham'd'sp'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
Bellefonte Cent'l	July.....	5,055	4,241	5,055	4,241	Mobile & Ohio...	September	608,790	605,252	1,830,786	1,721,867
Bridg & Saco R.	4thwkSept	241,956	193,065	2,184,099	1,897,702	Nash Ck & St L.	1thwkSept	255,380	229,373	2,471,181	2,215,191
Bull Roch & Pitt	August...	76,722	75,104	157,225	142,045	Nat'l RR of Mex	4thwkSept	245,813	199,104	2,738,665	2,267,554
Buffalo & Susq.	August...	61,200	45,900	682,100	380,600	Nev-Cal-Oregon	August....	18,895	14,680	36,835	29,769
Canadian North.	3d wk Sept	1,226,000	1,162,000	11,961,498	10,452,286	Nevada Central..	July.....	2,892	2,640	2,892	2,640
Canadian Pacific	July.....	11,994	13,821	11,994	13,821	N Y C & Hud Riv	September	7,056,151	6,701,579	20,998,245	19,475,664
Cane Belt.....	4thwkSept	257,312	268,442	2,171,494	2,180,273	N Y Out & West.	August...	680,890	408,219	1,364,037	746,060
Cent'l of Georgia	August...	1,933,260	1,319,375	3,869,847	2,471,286	N Y Susq & West	August...	218,104	134,312	482,820	263,715
Cent'l of N Jersey	July.....	1,979,057	1,939,670	1,979,057	1,939,670	Norfolk & West'n	4thwkSept	570,036	528,604	5,712,600	4,961,150
Central Pacific..	4thwkSept	2,344	3,392	30,016	32,271	Northern Central	August...	919,036	681,836	1,842,051	1,310,251
Chattan South'n.	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
Chesap & Ohio...	August...	1,047,166	890,286	2,000,073	1,696,760	Nor Shore (Cal.)	August...	63,464	56,020	136,156	122,606
Chic & Alton Ry.	4thwkSept	231,550	204,011	2,154,687	1,865,259	Ohio Riv & West.	July.....	17,585	14,758	17,585	14,758
Chic Gt Western	4thwkSept	150,756	135,460	1,467,182	1,280,138	Pacific Coast Co.	August...	567,353	505,249	1,127,716	1,051,938
Chic Ind & L'v.	August...	4,178,511	3,964,073	8,337,604	7,625,465	ePenn-EastP&E	August...	110,41290	101,06990	2,036,693	19,878,493
Chic Milw & St F	August...	4,484,374	4,214,840	9,961,048	8,196,890	West P & E.....	August...	Inc. 72	3,200	Inc. 1,26	5,300
Chic & North W'n	August...	1,015,677	1,019,626	1,967,549	1,914,876	Pere Marquette w	4thwkSept	323,513	295,872	3,101,433	2,827,646
Chic St P M & O.	4thwkSept	43,430	43,799	421,580	429,999	Phila Balt & W'sh	August...	1,195,127	1,151,027	2,341,905	2,203,505
Chic Term Tr RR	3d wk Sept	129,289	107,381	1,548,991	1,291,347	Phila & Erie.....	July.....	776,322	512,041	776,322	512,041
Cin N O & T Pac.	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
Ci Cin Ch & St L.	August...	258,561	230,701	481,837	435,483	Pittsb C C & St L	August...	2,221,364	1,954,779	4,386,595	3,779,784
Peoria & East'n	4thwkSept	142,750	125,179	1,623,894	1,548,613	Raleigh & C Fear	August...	5,116	.....	10,155	.....
Colorado & South	July.....	16,463	13,614	16,463	13,614	Reading Railway	August...	3,072,882	1,992,195	6,201,301	3,913,370
Col Newb & Lau.	August...	45,878	30,822	101,638	58,994	Coal & Ir Co...	August...	2,850,949	242,313	5,876,547	498,510
Copper Range...	August...	9,969	10,058	20,271	18,646	Total Both Cos	August...	5,923,831	2,234,508	12,050,548	4,411,830
Cornwall.....	August...	29,411	26,172	63,734	51,621	Rich Fr'ksb & P.	July.....	124,258	102,441	124,258	102,441
Cornwall & Leb.	August...	190,682	118,673	381,286	219,630	Rio Grande Jct.	July.....	50,957	52,533	50,957	52,533
Cumberl'd Valley	4thwkSept	486,600	466,400	4,716,994	4,610,378	Rio Grande So...	4thwkSept	10,702	16,522	135,201	152,817
Den v. & Rio Gr.	August...	79,686	67,564	163,517	133,031	Rock Is'd Syst'm	August...	4,413,261	3,879,676	8,351,012	7,508,014
Rio Gr. West. }	4thwkSept	46,885	38,127	441,120	372,060	Routland.....	3d wk July	48,932	47,439	150,173	138,739
Det & Mackinac.	4thwkSept	76,760	76,575	775,745	772,277	St Jos & Gr L...	August...	119,268	103,804	231,140	186,143
Detroit Southern	4thwkSept	22,005	16,026	223,343	171,161	St L & San Fran	August...	3,197,932	2,596,217	6,033,159	4,968,429
Dul So Sh & Atl.	August...	4,455,601	3,660,866	8,883,533	6,849,694	St L Southwest	4thwkSept	217,629	212,299	1,791,155	1,705,127
East & W. of Ala.	August...	10,752	10,853	112,874	101,819	St L Van & T H.	August...	215,007	199,195	414,124	384,938
Erie.....	4thwkSept	49,882	46,939	503,075	459,114	San Ant & A P.	April.....	230,965	247,620	2,111,276	2,172,830
Evansv & Indian	4thwkSept	3,057	2,857	5,786	5,807	San Fran & N P.	August...	146,957	124,586	288,318	243,313
Evansv & T H.	4thwkSept	6,067	7,537	6,067	7,537	Seaboard Air L.	4thwkSept	315,821	325,978	3,062,427	2,972,239
Frechild & N're'n	August...	259,118	219,475	522,055	454,015	southern Ind...	September	109,167	71,903	312,461	203,559
Farmy & Powhat	August...	173,248	161,426	354,557	320,921	So Pacific Co b.	August...	7,386,145	6,443,488	14,631,674	12,919,667
Ft W & Den v City	August...	123,443	126,583	267,951	241,968	Central Pacific.	July.....	1,979,057	1,939,670	1,979,057	1,939,670
Georgia RR.....	August...	31,378	25,516	61,562	49,905	Gal Har & S A.	July.....	575,195	503,027	575,195	503,027
Ga South & Fla.	August...	983,500	901,490	9,668,361	8,194,130	Gal Hous & No	July.....	117,098	28,954	117,098	28,954
Gila Val G & N.	4thwkSept	117,761	98,196	1,212,375	1,014,293	Gulf W T & P.	July.....	13,655	13,488	13,655	13,488
Gr Trunk System	3d wk Sept	34,819	27,213	319,251	278,728	Louis' West...	July.....	151,204	175,399	151,204	175,399
Gr Tr. West'n	3d wk Sept	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
Det Gr H & M.	August...	191,007	185,817	376,936	343,689	N Y T & Mex...	July.....	36,512	32,964	36,512	32,964
Great Northern.	August...	3,791,477	3,678,275	7,377,501	7,138,120	Oregon & Calif.	July.....	363,629	333,966	363,629	333,966
Montana Cent'l	August...	47,773	35,940	464,986	403,203	So Pac Coast...	July.....	113,923	102,957	113,923	102,957
Total system...	4thwkSept	140,161	115,112	1,698,382	1,576,062	So Pac RR Co...	July.....	2,684,025	2,265,000	2,684,025	2,265,002
Hocking Valley.	4thwkSept	393,595	339,054	393,595	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	southern Railw'y	4thwkSept	1,250,176	1,190,002	11,111,390	10,110,011
H & E W. Texas	July.....	15,354	16,211	15,354	16,211	Ferre H & Ind...	August...	189,222	156,238	359,321	297,417
Hous & Shrevep't	September	3,830,600	3,731,456	11,633,907	10,483,695	Ferre H & Peor.	August...	71,820	52,583	120,027	98,184
Illinois Central.	September	16,022	13,013	44,045	39,185	Texas Central...	4thwkSept	27,483	23,657	115,167	129,060
Ind Ill & Iowa.	August...	116,668	129,815	234,892	261,707	Texas & Pacific.	4thwkSept	332,938	361,028	2,525,100	2,413,696
Int & Gt North'n	4thwkSept	218,824	211,157	1,337,145	1,257,529	Tex S V & N W.	August...	11,800	10,700	20,800	18,700
Interoc (Mex)...	Wk Sept 19	100,100	89,580	1,191,400	1,099,370	Pol & Ohio Cent.	4thwkSept	100,062	78,117	1,028,525	785,841
Iowa Central...	4thwkSept	67,395	65,600	605,514	617,024	Pol P & West...	4thwkSept	31,611	35,119	337,125	293,434
Iron Railway....	June.....	6,688	6,266	86,703	82,623	Pol St L & W...	4thwkSept	87,510	69,079	827,214	756,602
Kanawha & Mich	4thwkSept	36,871	19,943	424,279	183,973	Por Ham & Bull.	3d wk Sept	11,544	9,050	139,137	96,036
Missouri Pacific.	2d wk Sept	128,062	112,129	1,209,280	1,209,312	Un Pac proper...	2d wk Sept	739,			

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of September. The table covers 48 roads and shows 9.56 per cent increase in the aggregate over the same week last year.

4th week of September.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	55,339	47,615	7,724	.....
Buffalo Roch. & Pittsb'g	241,958	193,065	48,891	.....
Canadian Pacific.....	1,226,000	1,162,000	64,000	.....
Central of Georgia.....	257,312	268,442	.....	11,130
Chattanooga Southern.....	2,344	3,392	.....	1,048
Ohio Great Western.....	231,550	204,011	27,539	.....
Ohio Ind'p'ts & Louisv.....	150,756	135,460	15,296	.....
Ohio Term. Transfer.....	43,430	43,799	.....	369
Colorado & Southern.....	142,750	125,179	17,571	.....
Denver & Rio Grande*	486,600	466,400	20,200	.....
Detroit Southern.....	46,885	38,127	8,758	.....
Duluth So. Shore & Atl.....	78,760	76,575	185	.....
Evansville & Indianap.....	10,752	10,853	.....	101
Evans. & Terre Haute.....	49,882	48,939	2,943	.....
Gr'nd Trunk of Canada	998,500	901,490	87,010	.....
Grand Trunk West.....				
Det. Gr. Hav. & Milw.....	47,773	35,940	11,833	.....
Gulf & Ship Island.....	140,181	115,112	25,049	.....
Hooking Valley.....	218,821	211,157	7,667	.....
International & Gt. No.....	67,345	65,600	1,795	.....
Iowa Central.....	36,871	19,943	16,928	.....
Kanawha & Michigan.....	991,975	898,840	83,135	.....
Louisville & Nashville.....	541,405	539,771	1,634	.....
Mexican Central.....	16,814	15,382	1,232	.....
Mineral Range.....	82,611	103,192	.....	25,581
Minneapolis & St. Louis.....	205,917	223,931	.....	18,014
Minn. St. P. & S. Ste. M.....	593,167	575,156	18,011	.....
Mo. Kansas & Texas.....	1,527,000	1,157,000	370,000	.....
Mo. Pacific & Iron Mt.....	72,000	38,000	34,000	.....
Central Branch.....	8,163	3,908	4,255	.....
Mob. Jackson & K. City	231,351	225,493	5,858	.....
Mobile & Ohio.....	255,380	229,373	26,007	.....
Nashv. Chat. & St. Louis.....	245,813	199,104	46,709	.....
National RR. of Mexico.....	870,036	528,604	41,432	.....
Norfolk & Western.....	323,513	295,872	27,641	.....
Pere Marquette.....	10,702	18,522	.....	5,820
Rio Grande Southern.....	217,629	212,299	5,330	.....
St. Louis Southwestern.....	315,821	325,978	.....	10,157
Seaboard Air Line.....	1,250,178	1,190,002	60,174	.....
Southern Railway.....	27,483	23,657	3,826	.....
Texas Central.....	332,938	364,028	.....	31,090
Texas & Pacific.....	100,062	78,447	21,615	.....
Toledo & Ohio Central.....	34,612	35,119	.....	507
Toledo Peoria & West'n.....	87,510	69,079	18,431	.....
Tol. St. L. & West.....	702,348	572,727	129,621	.....
Wabash.....	131,372	105,163	26,209	.....
Wheeling & Lake Erie.....	177,000	178,330	.....	1,330
Wisconsin Central.....	13,564,438	12,381,076	1,288,509	105,147
Total (48 roads).....			1,183,362	.....
Net increase 9.56 p. c.)				

\* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. for both years.  
‡ Figures are for week ending Sept. 26.

For the month of September 61 roads show as follows:

Month of September.	1903.	1902.	Increase.	Per Cent.
	\$	\$	\$	
Gross earnings (61 roads)	52,379,992	48,640,131	3,739,861	7.69

It will be seen that there is a gain on the roads reporting in the amount of \$3,739,861 or 7.69 per cent.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of 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.
	\$	\$	\$	\$
Ann Arbor. b..... Aug.	190,498	159,352	95,680	58,479
July 1 to Aug. 31.....	362,679	296,889	109,165	102,738
Atl'ta & Char. A. L. a July	260,262	268,941	79,090	84,909
Baltimore & Ohio—				
Total system z..... Aug.	6,449,201	5,989,111	.....	.....
July 1 to Aug. 31.....	12,800,899	11,563,368	5,064,848	4,433,308
Bangor & Aroost'k b Aug.	166,368	141,306	63,858	47,624
July 1 to Aug. 31.....	328,974	261,580	117,686	90,621
Bath & Hamm'ns. b Aug.	3,240	3,084	1,340	1,514
July 1 to Aug. 31.....	6,022	5,490	2,462	2,097
Buffalo & S'squeh. a Aug.	76,722	75,104	24,969	30,603
July 1 to Aug. 31.....	157,225	142,045	41,614	53,262
Ohio Gt. West'n. b Aug.	730,741	653,789	222,129	203,567
July 1 to Aug. 31.....	1,411,423	1,202,582	385,673	303,111
Ohio Ind. & Louis. a Aug.	492,508	443,107	210,771	192,983
July 1 to Aug. 31.....	974,521	849,516	403,113	351,439
Ohio Ter. Transf. b July	140,521	138,131	59,997	61,267
Copper Range a..... Aug.	45,878	30,822	22,599	16,355
July 1 to Aug. 31.....	101,638	58,994	54,674	30,929
Cornwall a..... Aug.	9,969	10,058	4,635	2,069
July 1 to Aug. 31.....	20,271	18,646	8,982	3,968
Cornwall & Leban. Aug.	29,411	26,172	16,404	12,423
July 1 to Aug. 31.....	63,734	51,621	36,026	24,334
Cumberland Telegraph & Telep. Co. b..... Aug.	225,110	251,928	83,326	82,904
† Den. & Rio G'de. b Aug.	1,609,202	1,570,494	627,021	656,697
July 1 to Aug. 31.....	3,128,594	3,037,278	1,222,235	1,356,605
Edison Elec. Illum. Co. of Brockton, Mass. Aug.	7,256	6,321	1,581	1,136
Fall River Gas Works Co. Aug.	24,771	.....	9,452	.....
July 1 to Aug. 31.....	50,544	.....	20,934	.....
Jan. 1 to Aug. 31.....	204,283	.....	78,389	.....
Gila Val. Globe & N. a Aug.	31,378	25,516	18,815	15,861
July 1 to Aug. 31.....	61,562	49,905	36,237	29,738

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Gr. Trunk of Can. Aug.	2,659,542	2,238,590	854,557	783,506
July 1 to Aug. 31.....	5,308,918	4,368,170	1,652,663	1,488,175
Gr. Trunk West. Aug.	419,492	374,720	6,813	19,466
July 1 to Aug. 31.....	865,750	738,248	58,398	57,425
Det. Gr. H. & Mt. Aug.	121,176	102,197	42,845	34,066
July 1 to Aug. 31.....	219,479	197,580	68,131	61,805
Illinois Central. a Aug.	3,971,102	3,400,469	888,719	719,346
July 1 to Aug. 31.....	7,793,305	6,749,239	1,721,884	1,452,968
Lexing'n & East. b. Aug.	64,234	48,784	19,249	20,845
July 1 to Aug. 31.....	124,776	97,091	36,999	41,411
Long Island b..... Aug.	Inc.	32,499	Dec. 76,346	.....
July 1 to Aug. 31.....	Inc.	157,851	Inc.	19,624
Manistique. b..... Sept.	8,638	7,950	388	681
Jan. 1 to Sept. 30.....	55,047	84,371	1,925	40,841
Minneapolis Gen. Elec. Co. Aug.	39,144	35,810	16,396	15,470
July 1 to Aug. 31.....	78,059	88,510	32,981	29,206
M. St. P. & S. M. b Aug.	603,560	579,969	302,932	263,979
July 1 to Aug. 31.....	1,193,292	1,172,248	569,566	559,786
Norfolk & West'n. a Aug.	1,927,290	1,713,404	769,552	713,771
July 1 to Aug. 31.....	3,870,814	3,276,441	1,549,784	1,347,038
North Shore (Cal.) b Aug.	63,464	56,020	28,318	25,344
Mar. 1 to Aug. 31.....	379,159	315,971	178,560	141,158
Pocahontas Collieries Company Aug.	.....	.....	42,203	.....
Jan. 1 to Aug. 31.....	.....	.....	365,526	.....
Rio Grande South. l Aug.	49,106	49,412	25,371	25,901
July 1 to Aug. 31.....	97,822	104,391	51,507	56,203
St. Jos. & Gd. Isl. b Aug.	119,268	103,804	21,815	35,509
July 1 to Aug. 31.....	234,140	186,143	44,298	54,071
St. L. & San Fr. (Includ. Chic. & E. Ill.) b. Aug.	3,197,932	2,596,217	1,233,459	1,053,643
July 1 to Aug. 31.....	6,083,159	4,968,429	2,324,105	1,938,993
Seaboard Air Line a Aug.	998,213	920,662	226,755	234,139
July 1 to Aug. 31.....	2,022,955	1,832,792	469,929	476,530
Southern Indiana b Aug.	113,419	67,786	57,362	32,047
July 1 to Aug. 31.....	213,390	132,814	112,440	63,424
1 Southern Pac. a..... Aug.	7,386,145	6,443,488	2,155,657	2,061,158
July 1 to Aug. 31.....	14,631,674	12,919,667	4,197,989	4,252,695
Virginia & Southw. July	60,920	52,872	21,306	21,711
Month of Aug. ....	58,023	51,638	9,423	21,656
Wisconsin Centr'l. b June	606,530	561,074	237,143	230,941
July 1 to June 30.....	6,651,863	6,041,470	2,445,869	2,158,096
Month of July.....	625,411	547,920	229,216	207,755
Do Aug. ....	618,539	594,018	245,326	242,125
Yazoo & Miss. Val. a Aug.	550,814	505,217	89,891	15,506
July 1 to Aug. 31.....	1,064,783	946,277	73,129	def. 9,117

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
† Houston & Texas Central and its subsidiary lines are no longer included and their earnings have been eliminated from last years figures to make proper comparison.  
z Includes earnings of Valley RR. of Virginia, Ohio & Little Kanawha, Clev. Term. & Valley, Clev. Lorain & Wheeling, Ravenswood Spencer & Glenville and Ripley & Mill Creek, not wholly owned, but controlled and operated by the Baltimore & Ohio.  
‡ Includes Rio Grande Western for both years.

**Interest Charges and Surplus.**

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Buffalo & S'squeh. Aug.	12,330	12,501	*22,600	*23,390
July 1 to Aug. 31.....	24,702	25,003	*46,332	*38,413
Copper Range..... Aug.	5,875	5,875	16,724	10,480
July 1 to Aug. 31.....	11,750	11,750	42,924	19,179
Cornwall & Leban. Aug.	4,019	3,993	12,385	8,430
July 1 to Aug. 31.....	8,052	7,977	27,974	16,357
Cumberland Telegraph & Telep. Co. .... Aug.	15,130	15,343	68,198	67,561
D'n. & R. Grande. Aug.	331,943	321,778	†293,199	†337,606
July 1 to Aug. 31.....	656,938	640,598	†613,339	†756,207
Edison Elec. Illum. Co. of Brockton, Mass. Aug.	1,056	729	525	407
Fall River Gas Works Co. .... Aug.	85	.....	9,367	.....
July 1 to Aug. 31.....	93	.....	20,841	.....
Jan. 1 to Aug. 31.....	618	.....	77,771	.....
Gila Val. Globe & N. Aug.	†6,650	†6,636	12,165	9,225
July 1 to Aug. 31.....	†14,046	†13,730	22,191	16,008
Minneapolis Gen. Elec. Co. .... Aug.	9,225	8,150	7,171	7,320
July 1 to Aug. 31.....	18,172	16,300	14,909	12,906
Norfolk & West'n. .... Aug.	222,891	211,380	546,661	502,391
July 1 to Aug. 31.....	445,782	421,093	1,104,002	925,945
North Shore (Cal.) Aug.	14,629	11,496	13,689	13,808
Mar. 1 to Aug. 31.....	84,268	60,476	94,292	80,682
Pocahontas Collieries Company Aug.	†14,539	.....	27,666	.....
Jan. 1 to Aug. 31.....	†115,876	.....	249,650	.....
Rio Grande South. Aug.	17,833	19,033	*7,543	*7,442
July 1 to Aug. 31.....	35,244	38,066	*18,211	*21,641
St. Jos. & Gr. Isl'd. Aug.	18,859	18,454	2,856	17,055
July 1 to Aug. 31.....	37,883	36,904	6,415	17,167
St. L. & San Fran. (Includ. Chic. & East Ill.) Aug.	848,235	759,198	*409,019	*335,315
July 1 to Aug. 31.....	1,678,943	1,518,203	*712,664	*505,957
1 Southern Pac. .... Aug.	†2,833,563	.....	*df. 548,446	.....
July 1 to Aug. 31.....	†5,725,231	.....	*df. 1,336,236	.....
Wisconsin Central. June	146,372	144,505	*94,046	*94,236
July 1 to June 30.....	1,759,115	1,708,647	*724,074	*480,104
Month of July.....	149,177	149,674	*85,311	*61,594
Month of Aug. ....	145,848	145,426	*100,944	*99,146

d This item includes sinking funds and preferred dividend.  
† Houston & Texas Central and its subsidiary lines are no longer included, and their earnings have been eliminated from last year's figures to make proper comparison.  
\* After allowing for other income received.  
† These figures are after allowing for other income and for discount and exchange. After deducting \$10,000 for Renewal Fund in August, 1903, and \$10,000 in August, 1902, the surplus for the month

is \$288,199 against \$327,606 a year ago. Similarly after deducting \$20,000 for Renewal Fund the surplus for the two months to Aug. 31 is \$593,339 this year against \$736,207 last year.

Includes Rio Grande Western for both years.

These figures include \$1,370,225 appropriated for betterments and additions to properties and equipment in August, and \$2,834,323 during period from July 1 to August 31.

These figures include \$341 appropriated for betterments and additions to properties and equipment in August 1903 and \$327 in August 1902. From July 1 to August 31 figures include \$1,429 for betterments and additions this year, against \$1,114 last year.

**STREET RAILWAYS AND TRACTION COMPANIES**

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
American Ry. Co. (I.)	August	144,208	125,288	888,397	753,873
Aur. Elgin & Chic. Ry.	Wk Oct. 4	9,507			
Binghamton RR.	August	25,372	23,547	160,759	141,326
Br'klyn Rap. Tr. Co.	29 days Sep	1,208,368	1,042,944	d3,837,076	d3,403,434
Burlingt'n (Vt.) Trac.	August	8,525	8,277	50,667	36,006
Cal. Gas & Electric.	August	227,656			
Cent. Penn. Tract.	August	50,201	46,664	345,390	306,148
Chicago & Mil. Elec.	August	30,465	25,529	153,715	124,058
Cin. Dayton & Tol. Tr.	August	56,545	49,501	341,503	300,864
Cin. Newp. & Coving. Light & Traction.	August	112,576	96,217	794,967	707,435
Citizens' Ry. & Light (Muscatine, Iowa).	August	9,583	9,041	63,883	54,331
Cleve. & So. W. Tr. Co.	August	46,535	32,571	287,073	189,505
Cleve. Painsv. & E.	August	24,043	24,747	141,862	132,498
Dart. & W'port St. Ry.	August	19,201	21,066	95,514	91,596
Detroit United Ry.	4th wk Sep	109,262	112,490	3,287,369	2,937,160
Duluth-Sup. Tract.	4th wk Sep	15,020	13,488	464,904	395,874
Elgin Aurora & Son.	August	47,423	43,506	305,724	270,434
Havana Elec. Ry. Co.	Wk. Oct. 4	128,939	126,273	1,963,036	1,818,387
Honolulu Rapid Tr. & Land Co.	August	25,731	17,320	177,136	114,615
Houston Co. St. Ry.	August	20,871	17,305		
Houston Elec. St. Ry.	August	40,824	33,638		
Indianap. & East. Ry.	August	17,966	11,241		
Indianap. & Martinville Rapid Tran.	August	14,186		d25,701	
Indianap. Shelbyville & Southeastern Tr.	July	9,513			
Internat'l Tract. Co. System (Buffalo)	August	429,980	369,535	2,625,423	2,232,512
Ithaca Street Ry.	July	11,579	12,030		
Jacksonville Elec. Co.	August	21,789	17,832	160,042	123,031
Lake Shore Elec. Ry.	August	77,325	47,967	404,414	296,522
Lake Street Elevated	September	662,657	61,773	c 578,797	c 556,430
Lehigh Traction.	August	14,807	7,686	92,281	68,338
Lehigh Val. Trac. Co. Street Ry. Dep.	July	82,882	72,987	454,993	384,557
Electric Light Dep.	July	11,645	7,118	89,002	78,071
Lexington Ry.	July	32,725	29,815	165,352	141,186
London St. Ry. (Can.)	August	19,094	16,101	112,980	97,503
Mad. (Wis.) Traction.	August	9,104	7,521	61,439	53,099
Mass. Electric Co.	July	708,324	650,073		
Metrop. St. Ry. (N.Y.) Includ. 3d Ave. RR.	July	1,858,501	1,742,314		
Met. West Side Elev.	September	169,999	157,120	1,518,702	1,400,682
Mil. Elec. Ry. & Lt. Co.	August	264,920	242,508	1,964,081	1,745,607
Mil. Lt. Heat & Tr. Co.	August	49,339	44,130	278,377	231,151
Montreal Street Ry.	August	211,815	199,404	1,468,346	1,364,070
Musk. Tr. & Light. Co. Street Ry. Depart.	August	10,920	11,662	r52,727	r56,171
Electric Light Dep.	August	4,550	1,933	r18,417	r13,428
Gas Department.	August	3,300	2,478	r19,188	r15,806
New London St. Ry.	July	11,863	10,952		
N. Y. & L. I. Tract.	August	5,474	3,072		
Norfolk Ry. & Light.	August	68,098		411,138	
Nor. Ohio Tr. & Lt. Co.	August	97,339	84,340	582,287	484,407
Northern Texas Trac.	August	43,860		293,348	
Northwestern Elev.	September	102,160	95,925	910,324	848,120
Oakland Trans. Cons.	August	100,866	84,531	737,659	612,391
Olean St. Railway.	August	9,318	6,319	57,322	38,414
Orange Co. Traction	June	9,098	10,623	44,421	42,311
Peeks. L't'g & RR. Co.	June	10,045		d106,757	d86,795
Philadelphia Co and Affiliated Corpor's	August	1,177,759	1,061,379	10,128,906	9,023,183
Pottsv. Union Tract	September	19,700	12,928	148,861	123,281
Pueblo & Suburban Tract. & Light'g Co.	July	44,222		277,172	
Rys. Co. Gen.-Roads.	August	36,992	33,334	215,444	180,925
Light Co's.	August	1,958	1,921	14,901	13,585
Rochester Railway.	August	117,182	102,095	833,302	728,720
Rockford Beloit & Janesville.	August	15,084		89,863	
St. Louis Transit.	September	635,109	561,921	4,401,812	4,731,256
Sao Paulo (Brazil) Tram. L't & Po. Co.	Wk Sept. 13	26,052	27,136	912,646	830,872
Savannah Electric. Co.	August	50,756	46,196		
Seattle Electric Co.	August	188,541	179,116	1,362,929	1,185,605
South Side Elevated	September	122,830	114,858	1,135,884	1,042,783
Springf'd & Xenia Tr	Wk. Oct. 4	1,115			
Syracuse Rap. Tr. Ry.	August	68,568	60,580	522,056	469,764
Tampa Electric Co.	June	25,553	18,897		
Terre Haute Elec. Co.	August	46,255	34,456		
Tol. Bowl. Gr. & So. Tr	August	28,364	24,340		
Toledo Rys. & Light	August	150,515	138,642	1,075,917	941,418
Toledo & Western.	July	17,152			
Toronto Railway.	Wk. Oct. 3	41,735	35,66	1,574,879	1,318,926
Twin City Rap. Tran.	4th wk Sep	97,202	89,357	3,018,937	2,665,390
Union (N. Bedford)	August	38,377	38,990	245,221	221,697
Union Trac. of Ind.	July	102,414	86,182	604,490	425,249
United of San Fran.	August	572,603	528,384	4,039,381	3,542,600
United Trac. (Alb.)	July	145,268	139,679	952,128	868,967
Utica & Mohawk Val.	August	73,261	62,489		
Wash. Alex. & Mt. V	September	21,287	17,666	173,330	155,483
West. Ohio Ry.	August	25,941		d50,447	
Youngstown-Sharon	August	45,961		339,439	

Spanish silver.

These are results for properties owned.

c Results for main line.

d Figures here are from July 1.

These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

r These figures are from Mar. 1 to July 31.

t Figures for 1902 cover only the Cleve. Elyria & Western Ry. Co.

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

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

**Street Railway Net Earnings.**

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
California Gas & Electric Corp.	227,636		90,498	
Houghton County St. Ry. (Hancock, Mich.)	20,871	17,305	10,615	7,491
Sept. 1 to Aug. 31	182,103	170,302	61,508	68,847
Houston Elect. Co.	40,824	33,638	19,015	16,080
Sept. 1 to Aug. 31	414,702	334,988	158,919	141,850
Jacksonv. Elec. Co.	21,789	17,832	7,651	4,102
Jan. 1 to Aug. 31	160,042	128,031	53,429	39,433
Lake Sh. Elec. Ry.	77,325	47,967	42,266	21,640
Jan. 1 to Aug. 31	404,414	296,522	149,917	111,289
Olean Street Ry.	9,318	6,319	5,982	3,725
July 1 to Aug. 31	18,839	12,888	11,889	7,078
Jan. 1 to Aug. 31	57,322	38,414	30,704	17,447
Savannah Electric.	50,756	46,196	23,897	22,013
Sept. 1 to Aug. 31	507,791	466,497	207,503	191,974
Seattle Electric Co.	188,541	179,116	64,712	66,666
Jan. 1 to Aug. 31	1,362,929	1,185,605	395,179	351,130
Syracuse Rap. Tr.	68,568	60,580	30,566	27,266
July 1 to Aug. 31	140,514	123,151	63,021	55,472
Jan. 1 to Aug. 31	522,056	469,764	225,670	206,106
Terre Haute Elect.	46,255	34,456	19,437	12,656
Sept. 1 to Aug. 31	436,387	312,048	147,492	47,173

**Interest Charges and Surplus.**

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
California Gas & Electric Corp.	65,449		25,049	
Houghton County St. Ry. (Hancock, Mich.)	2,929	2,604	7,686	4,887
Sept. 1 to Aug. 31	33,850	30,524	27,658	38,323
Houston Elect. Co.	7,538	6,250	11,477	9,810
Sept. 1 to Aug. 31	79,051		79,868	
Jacksonv. Elec. Co.	3,115	2,875	4,536	1,227
Lake Shore Elect.	20,370	9,375	21,896	12,271
Jan. 1 to Aug. 31	159,262	75,000	def. 9,345	36,289
Olean St. Ry. Co.	2,209	1,909	3,773	1,816
July 1 to Aug. 31	4,297	3,680	7,592	3,398
Jan. 1 to Aug. 31	17,225	11,860	13,479	5,587
Savannah Electric.	9,804	9,583	14,093	12,430
Sept. 1 to Aug. 31	115,722		91,781	
Seattle Electric Co.	22,257	21,158	42,455	45,508
Jan. 1 to Aug. 31	195,331	175,507	199,848	175,623
Syracuse Rapid Tr.	20,287	19,025	10,279	8,240
Terre Haute Elect.	6,664	6,461	12,773	6,193
Sept. 1 to Aug. 31	78,391	71,964	69,101	def. 24,791

**ANNUAL REPORTS.**

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

**Lehigh Valley Railroad.**

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

Very full abstracts from the report for the year 1902-03 are given on pages 969 to 973, including the remarks of President Thomas, with tables of earnings, expenses, etc., in detail, and the comparative balance sheet; also the Coal Company operations.

The comparative figures for three years were given last week in V. 77, p. 822, 824.

**Great Northern Railway.**

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

The annual report of Mr. J. J. Hill, President, is given in full on pages 974 to 981, including the revenue and income accounts, the general balance sheet, etc., etc.

The earnings and expenses of the Great Northern Railway, compiled in the usual complete form, were given last week. See page 821.

**Erle Railroad.**

(Report for year ending June 30, 1903.)

Extracts from the report of President Underwood will be found on pages 954 to 959. Below is published a comparative statement for several years of the operations, earnings, charges, &c., and the balance sheets:

	OPERATIONS AND EQUIPMENT.			
	1902-03.	1901-02.	1900-01.	1899-00.
Miles operated	2,153	2,154	2,156	2,109
Equipment—				
Locomotives	1,130	1,154	1,109	1,036
Passenger equip'mt	965	951	958	911
Freight equipment.	53,213	52,592	50,698	46,225
Company cars, snow plows, etc.	702	695	700	679
Floating equipment	541	547	271	100
Operations—				
Passengers carried	19,976,353	18,597,550	17,209,900	16,527,876
Pass. carried 1 mile.	523,997,362	509,232,576	469,870,388	446,190,787
Rate p. pass. p. mile	1.516 cts.	1.500 cts.	1.550 cts.	1.548 cts.
Freight (tons) car'd.	31,645,726	27,697,159	25,999,602	26,947,892
Fr't (tone) car. 1 m.	*5,407,350	*4,756,389	*4,989,581	*5,157,955
Rate p. ton per mile	0.812 cts.	0.596 cts.	0.587 cts.	0.559 cts.
Av. tr'lad (rev.) tons.	406	377	375	369
Earns. p. pass. tr'n m.	\$1.111	\$1.065	\$1.044	\$1.007
Earns. p. fr't tr'n m.	\$2.484	\$2.242	\$2.201	\$2.062
Gross earna. p. mile	\$20,209	\$17,834	\$18,139	\$18,153

\* 000s are omitted.

EARNINGS AND EXPENSES.				
	1902-03.	1901-02.	1900-01.	1899-00.
<b>Earnings—</b>				
Freight.....	21,690,503	19,259,229	20,247,910	20,152,762
Coal.....	11,384,421	9,066,059	9,037,086	8,675,226
Passenger.....	8,021,391	7,639,501	7,278,054	6,905,224
Mail.....	472,480	468,901	491,920	492,171
Express.....	811,035	777,839	677,320	616,030
Rents.....	130,178	162,248	136,256	120,986
Miscellaneous.....	993,630	1,035,447	1,233,756	1,330,632
<b>Earnings—Railroad</b>	<b>43,509,139</b>	<b>38,409,225</b>	.....	.....
<b>Earnings—Other oper.</b>	<b>2,321,274</b>	<b>2,485,209</b>	.....	.....
<b>Total earnings..</b>	<b>45,830,413</b>	<b>40,894,434</b>	<b>39,102,302</b>	<b>38,293,031</b>
<b>Expenses—</b>				
Maint. of way, etc..	3,652,914	3,894,216	4,288,895	3,974,618
Maint. of equipm't	5,723,761	5,381,280	6,057,250	6,889,617
Conduct. transpor'n	16,291,667	14,568,483	16,138,787	15,801,021
General expenses..	952,397	976,147	852,647	760,796
Taxes.....	971,771	1,021,566	1,069,395	997,523
<b>Expenses—Railroad</b>	<b>27,597,508</b>	<b>25,641,692</b>	.....	.....
<b>Expenses—Oth. opera's</b>	<b>2,328,250</b>	<b>2,285,407</b>	.....	.....
<b>Total expenses..</b>	<b>29,925,758</b>	<b>27,927,093</b>	<b>28,406,974</b>	<b>28,448,605</b>
<b>Ratiodf exp. to earns. (65-30)</b>	<b>(63-29)</b>	<b>(72-65)</b>	<b>(74-29)</b>	
<b>Net earn.—Railroad</b>	<b>15,911,631</b>	<b>12,767,533</b>	.....	.....
<b>Net earn.—Allopor's</b>	<b>15,904,655</b>	<b>12,967,335</b>	<b>10,695,328</b>	<b>9,844,426</b>

¶ In 1902-03 and 1901-02 the items here given under "Earnings and Expenses" and "Income Account" make a proper comparison; for 1900-01 and 1899-00 they also compare; but the latter two periods do not compare with the former two, owing to changes in the method of accounting.

INCOME ACCOUNT.				
	1902-03.	1901-02.	1900-01.	1899-00.
<b>Receipts—</b>				
Net earnings.....	15,904,655	12,967,335	10,695,328	9,844,426
Income from invests	287,072	241,934	221,247	161,958
Erie coal companies	2,670,290	1,702,491	1,274,830	236,641
Int. and discount...	27,923	783	.....	21,509
<b>Total net income.</b>	<b>18,889,940</b>	<b>14,912,543</b>	<b>12,191,405</b>	<b>10,264,534</b>
<b>Deductions—</b>				
Interest on bonds..	8,461,375	8,396,891	7,541,730	6,921,623
Rentals leased lines	1,142,974	1,112,163	1,134,443	1,158,387
P. o. on leased lines	222,900	215,697	223,409	233,396
Int. on car trusts...	339,072	298,590	269,599	245,106
Penn. Coal Co. sinking fund & miscel.	290,352	255,023	194,027	42,592
Add'n & improv'ts.	808,451	249,501	.....	.....
Add's & imp'ts fund	1,569,404	.....	.....	.....
Div. on 1st pref. (3-1/2)	1,676,234	1,436,772	1,471,386	.....
<b>Total.....</b>	<b>14,510,762</b>	<b>11,964,637</b>	<b>10,086,634</b>	<b>8,601,104</b>
<b>Surplus.....</b>	<b>4,379,178</b>	<b>2,947,906</b>	<b>2,104,771</b>	<b>1,663,430</b>

¶ See note above.  
 ¶ In 1900-01 the coal accounts for the twelve months ending June 30 were closed so as to permit the results of that as well as the preceding year to be included in the Erie income account; the 1900-01 figures therefore include from July 1, 1899, to June 30, 1901.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1903.	1902.	1901.
<b>Assets—</b>			
Cost of road and equipment.....	350,548,003	351,216,818	346,710,304
Securities in treasury held for construction purposes.....	2,558,000	2,344,000	141,000
Securities held for gen. purposes.....	4,493,784	2,216,518	2,034,060
Securities to be pledged.....	578,926	578,926	578,926
N. Y. Sus. & W. common stock..	5,748,900	5,748,900	5,748,900
"    " preferred stock.....	6,262,400	6,262,400	6,262,400
Chic. & West Ind. sinking fund..	13,033	735,842	667,944
Materials and supplies.....	2,724,080	2,193,447	2,043,865
Line traffic ass'n & agents' funds	53,968	29,283	30,428
Securities for insurance fund....	500,000	.....	.....
Insurance paid not accrued.....	35,745	34,898	33,564
N. Y. & Gr. L. RR. con. and equip.	.....	396,100	386,237
Penn. oil trust bonds redeemed	378,789	211,145	.....
Cash.....	7,181,138	4,617,272	4,249,980
Cash in transit from agents, etc.	1,124,505	875,741	823,797
Due from agents and conductors	805,534	633,916	615,511
Due from U. S. Government.....	119,348	118,403	124,912
Due from companies & individ'ls	1,252,157	1,252,215	1,931,795
Due from subsidiary companies.	1,271,554	563,293	248,149
Miscellaneous.....	1,005	.....	.....
<b>Total assets.....</b>	<b>385,656,921</b>	<b>380,029,170</b>	<b>372,651,573</b>
<b>Liabilities—</b>			
Stock, 1st pref., non-cumulative.	47,892,400	47,892,400	47,892,400
"    2d pref., non-cumulative.	16,000,000	16,000,000	16,000,000
"    common.....	112,378,900	112,378,900	112,378,900
Bonded debt, Erie RR. Co.....	14,470,600	14,267,160	139,843,800
"    leased lines.....	23,960,500	23,960,500	23,960,500
"    Ch. & E. RR. Co.....	12,300,000	12,300,000	12,300,000
Redeemed bonds held for exch'ge	.....	.....	5,000
Construction obligations.....	566,701	536,177	421,204
Mortgages on real estate.....	770,850	763,325	771,400
Equipment trusts (new).....	4,638,229	5,619,464	3,803,145
"    N. Y. L. E. & W. RR.	357,220	578,120	57,230
"    N. Y. P. & O. RR.	968,776	1,105,204	1,235,135
Int. and rentals accrued, not due	1,654,348	1,614,978	1,557,969
Miscellaneous reserve funds.....	260,261	389,854	48,919
Penn. Coal Co. sinking fund.....	550,336	306,401	108,44
Int. on bonds due and unpaid....	1,752,401	1,726,361	1,666,184
Rentals due and unpaid.....	161,195	153,765	145,684
Dividend on 1st preferred stock.	957,848	718,386	.....
Fund for improvements.....	1,569,404	.....	.....
Pay rolls.....	1,750,399	1,387,724	1,385,873
Auditing vouchers.....	1,451,232	1,259,786	1,921,051
Due connecting lines.....	550,850	159,884	200,177
Miscellaneous.....	48,526	57,34	70,426
Profit and loss.....	9,645,143	8,449,615	6,278,030
<b>Total liabilities.....</b>	<b>385,650,921</b>	<b>380,029,170</b>	<b>372,651,573</b>

Louisville & Nashville Railroad.  
 (Report for the year ending June 30, 1903.)

The annual report of the Board of Directors (Mr. H. Walters, Chairman, and Mr. M. H. Smith, President.) will be found in full on pages 960 to 968 of the CHRONICLE, with the most important tables.

The statistics for four years have been fully compiled for the CHRONICLE as below:

ROAD AND OPERATIONS.				
	1902-03.	1901-02.	1900-01.	1899-00.
Aver. miles oper....	3,439	3,327	3,169	3,007
<b>Equipment—</b>				
Locomotives.....	605	589	563	557
Passenger cars.....	471	462	456	447
Freight, etc. cars..	28,118	24,880	23,663	23,402
<b>Operations—</b>				
Passengers carried.	7,863,650	7,197,018	6,872,354	6,282,042
Pass. carried 1 mile.....	292,288,632	263,429,527	239,730,479	222,424,321
Rate p. pass. p. mile	2.37 cts.	2.32 cts.	2.35 cts.	2.31 cts.
Freight (tone) car'd*	20,677,856	18,320,972	16,685,466	15,839,470
Fr't (tone) car. 1 m *3413321406	3072503736	2655984116	2581672386	
Rate per ton p. m.*	0.779 cts.	0.741 cts.	0.769 cts.	0.758 cts.
Average train load (revenue), tons....	231	231	222	239
Earns. p pass tr. m.	\$1.2429	\$1.1475	\$1.1097	\$1.0598
do p. fr't train mile	\$1.802	\$1.711	\$1.7081	\$1.67
Gross earn'gs per m.	\$10,308	\$9,232	\$8,842	\$9,225

\* Not including company's freight.

EARNINGS AND EXPENSES.				
	1902-03.	1901-02.	1900-01.	1899-00.
<b>Earnings from—</b>				
Freight.....	26,578,621	22,772,176	20,419,162	20,699,779
Passengers.....	7,044,087	6,217,803	5,742,581	5,234,314
Mail.....	791,991	773,641	762,184	706,008
Express.....	703,596	634,146	618,883	533,119
Miscellaneous.....	331,084	314,491	479,397	565,159
<b>Tot. gross earns.</b>	<b>35,449,378</b>	<b>30,712,257</b>	<b>28,022,207</b>	<b>27,742,379</b>
<b>Operat'g expenses—</b>				
Transportation.....	12,449,169	10,865,177	10,253,297	9,829,736
Maint. of way, etc..	5,344,161	4,535,930	4,356,127	3,950,839
Maint. of equipm't.	5,320,072	4,440,252	3,995,475	3,725,673
General.....	857,410	1,061,079	821,652	1,097,159
<b>Op. exp., excl. taxes</b>	<b>23,970,812</b>	<b>20,902,438</b>	<b>19,426,551</b>	<b>18,603,406</b>
Less freight on co.'s material...	*	*	1,193,518	.....
<b>P. o. op. exp. to earns.</b>	<b>(67-62)</b>	<b>(68-06)</b>	<b>(65-07)</b>	<b>(67-06)</b>
<b>Net earnings.....</b>	<b>11,478,565</b>	<b>9,809,819</b>	<b>9,789,174</b>	<b>9,138,973</b>

\* Already deducted above.

INCOME ACCOUNT.				
	1902-03.	1901-02.	1900-01.	1899-00.
<b>Receipts—</b>				
Net earnings.....	11,478,565	9,809,820	9,789,174	9,138,973
Inc. from investm'ts, rents and miscel.	1,122,493	1,001,021	704,688	650,045
<b>Total income....</b>	<b>12,601,058</b>	<b>10,810,841</b>	<b>10,493,862</b>	<b>9,789,018</b>
<b>Disbursements—</b>				
Taxes.....	844,474	832,074	813,538	785,568
Interest on bonds..	4,845,033	4,708,345	4,824,660	4,808,760
"    ther interest.....	73,112	.....	46,933	29,685
Rentals.....	265,931	278,672	280,143	158,167
Georgia RR. loss.....	.....	.....	.....	3,641
Other roads loss.....	.....	.....	.....	.....
Sinking fund (net)...	144,400	141,100	128,900	130,270
To S. & N. A.....	89,905	71,877	65,110	202,851
Miscellaneous.....	127,155	53,464	53,464	50,839
Dividends.....	3,000,000	2,875,000	2,635,000	2,112,000
Rate of dividend....	(5%)	(5%)	(5%)	(4%)
<b>Tot. disburse'ts.</b>	<b>9,390,010</b>	<b>8,960,532</b>	<b>8,907,748</b>	<b>8,281,781</b>
<b>Balance, surplus....</b>	<b>3,211,048</b>	<b>1,850,309</b>	<b>1,586,114</b>	<b>1,507,237</b>

GENERAL BALANCE SHEET JUNE 30.

	1903.	1902.	1901.
<b>Assets—</b>			
Road, equipment, etc.....	123,355,252	121,356,484	120,212,390
Timber quar. lands, etc.....	1,099,566	981,513	1,014,315
Stocks owned.....	7,800,269	7,901,165	4,035,268
Bonds owned.....	5,023,426	3,773,540	3,973,290
Stocks and bonds in trust.....	25,012,612	15,764,178	15,705,178
Bills and accounts receivable, individuals & cos., agents, etc.	2,830,473	3,596,679	3,330,095
Material, fuel, etc.....	4,311,085	2,52,201	2,486,792
Cash.....	1,911,724	3,248,469	3,645,732
Advances to subsidiary comp'les	4,728,816	2,502,275	1,543,162
Unfunded discount account.....	.....	1,344,528	1,397,992
Improvements and betterments.	2,638,665	.....	.....
Miscellaneous.....	2,515,406	2,000,965	942,418
<b>Total assets.....</b>	<b>181,207,274</b>	<b>164,991,989</b>	<b>158,286,635</b>
<b>Liabilities—</b>			
Stock.....	60,000,000	60,000,000	55,000,000
Bonded debt (see INVEST. SUPP.)	104,287,321	89,615,460	90,234,680
Interest and rents.....	1,954,577	1,820,563	1,791,606
Dividends.....	1,563,582	1,559,974	1,431,303
Individuals and companies.....	529,296	441,738	749,138
Pay-rolls, vouchers, etc.....	3,613,741	2,696,986	2,058,682
Reserve fund.....	39,304	336,989	301,670
Miscellaneous.....	926,743	806,401	825,229

**CENTRAL MASS RR STOCK PURCHASED.**—The capital expenditure of \$18,341 for Central Massachusetts RR stock represents the purchase of 841 shares of common and 172 shares of preferred stock, leaving outstanding 350 shares of common and 111 shares of preferred, for the purchase of which, at the values fixed by law [§21 and §65 respectively, V. 73, p. 721], the company has funds upon special deposit.

**NEW STOCK AND BONDS.**—For the purchase of new equipment and for other additions and improvements, the shareholders authorized on Oct. 8, 1902, the issue of \$2,000,000 of 20-year 3½ p. c. bonds and 10,000 new shares of common stock. The bonds are dated January 1, 1903, and \$1,000,000 were sold at par during January of the current year. The balance of the issue remains unsold. Of the new common stock, 2,000 shares were sold at auction during January last, at \$190.50 a share, and the remaining 8,000 shares are as yet unissued.

**GRADE CROSSINGS.**—In continuation of the work of separating high-way grade crossings, \$70,108 has been expended during the year. Of this amount \$274,317 has been reimbursed to the company by the Commonwealth of Massachusetts and others sharing in the cost, and \$115,348 has been charged to leased roads. Accounts for this work completed during the year, amounting to \$444,971, have been closed, and the company's construction account, shown in the balance sheet, is thereby increased. The total of this net expenditure to June 30, 1903, is \$2,210,258.

**Statistics.**—The operations, earnings, charges, etc., have been as follows:

OPERATIONS AND FISCAL RESULTS.				
	1902-03.	1901-02.	1900-01.	1899-00.
Miles oper. June 30.	2,282	2,265	2,265	1,787
<i>Operations—</i>				
Passengers carried.	39,049,158	37,830,047	38,496,814	32,932,814
Pass. carried 1 mile	683,037,890	655,300,386	632,476,537	525,145,571
Rate p pass. p m.	1.774 cts.	1.764 cts.	1.763 cts.	1.727 cts.
Freight (tons) car'd.	19,084,796	18,183,321	17,518,571	12,426,571
Fr'gt (tons) car. 1 m.	1726029176	1620362196	1538317388	832,397,963
Rate per ton per m.	1.131 cts.	1.119 cts.	1.134 cts.	1.440 cts.
Gross earnings per m.	\$15,030	\$14,315	\$13,902	\$13,030
<i>Earnings—</i>				
Passenger	12,116,115	11,557,583	11,147,757	9,069,118
Freight	19,965,457	18,732,099	18,210,599	12,048,941
Exp. & ext. bagg'ge.	1,077,037	1,032,937	939,642	742,862
Mails	454,447	449,982	438,760	350,681
Total	33,613,056	31,772,591	30,736,758	22,211,102
<i>Expenses—</i>				
Maint. of way, etc.	3,667,993	3,987,360	3,514,075	
Maint. of equip'm't	3,006,936	2,783,246	2,872,200	
Conduct. transp't'n.	16,581,458	14,364,117	13,580,307	15,605,017
General	806,615	735,190	803,639	
New equipment	170,370	563,239	748,564	
Total	24,233,372	22,433,152	21,518,785	15,605,017
P. c. of exp. to earnings.	(72.09)	(70.60)	(70.00)	(70.25)
Net earnings	9,379,684	9,339,439	9,217,973	6,606,085
Rents, inv'm'ts, &c.	653,553	658,004	638,859	654,874
Total	10,033,237	9,997,443	9,856,833	7,260,959
<i>Deduct—</i>				
Interest accrued	1,401,332	1,366,997	1,268,588	1,088,163
Rentals	5,067,593	5,062,922	5,199,234	3,220,159
Taxes	1,619,119	1,629,514	1,547,315	1,200,599
Sinking fund	151,285	151,285	151,285	64,717
Dividends (7 p. c. on common and 6 p. c. on pref.)	1,771,722	1,764,359	1,645,000	1,515,304
Total	10,011,051	9,975,077	9,811,422	7,088,942
Surplus over div'ds.	22,186	22,366	45,411	172,017

GENERAL BALANCE SHEET JUNE 30.				
	1903.	1902.	1901.	
<i>Assets—</i>				
Construction and equipment	49,398,262	47,381,331	47,018,908	
Stocks & bonds other companies	10,758,655	10,580,855	10,679,155	
Real estate	1,285,558	1,306,776	1,321,826	
Steamer, elevator, etc.	181,521	121,521	121,521	
Cash	2,440,944	2,083,525	1,953,437	
Bills receivable	953,812	926,946	830,584	
Sinking funds	1,239,882	1,145,869	1,053,520	
Materials and supplies	3,461,592	2,644,770	2,689,748	
Due by agents, co's, individuals, &c.	3,998,006	3,896,074	3,877,251	
In improvement acct., leased roads	1,096,044	1,024,423	942,137	
Elimination of grade crossings	208,951	365,526	226,748	
Miscellaneous	184,132	490,722	128,069	
Total	75,157,859	72,018,139	70,822,902	
<i>Liabilities—</i>				
Capital stock (see INV. SUPP.)	26,987,871	26,787,871	26,516,971	
Bonds (see INVESTORS' SUPP.)	30,499,955	29,597,442	28,794,915	
Real estate mortgage notes	594,800	594,800	594,800	
Notes payable	2,350,000	600,000	500,000	
Premium on Boston & Maine stock	2,272,219	2,091,219	1,828,800	
Current bills	1,664,408	1,382,129	1,207,173	
Unpaid wages	611,311	525,663	470,628	
Due companies, individuals, etc.	1,122,402	956,398	1,555,911	
Dividends and interest unclaimed	34,457	28,640	31,640	
Accrued interest and rental	737,629	736,164	732,400	
Rentals of leased roads July 1	1,179,222	1,185,427	1,188,599	
Bond interest due July 1	246,208	228,706	228,706	
Dividends on common due July 1	3,738,5	393,848	389,009	
Lease accounts, sundry RRs	1,775,329	2,085,939	2,100,537	
Injury fund	150,000	150,000	150,000	
Contingent fund	94,553	172,867	150,000	
Suspense account	858,198	901,915	941,765	
Sinking funds	1,504,032	1,314,283	1,132,782	
Accrued taxes	560,770	579,448	552,059	
Impt. fund Concord & Mon. RR	56,865	130,716	189,960	
Profit and loss	1,665,165	1,665,166	1,665,165	
Total	75,157,859	72,018,139	70,822,902	

—V. 77, p. 347, 297

**Chicago Terminal Transfer Railroad Company.**

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

The report, signed by President J. N. Faithorn, says in part:

**GENERAL RESULTS.**—There was an increase in gross receipts of rentals from railroad tenants and others amounting to \$29,428, viz.: Increase—Chicago Great Western Ry. Co., \$2,716; Chicago Junction Ry. Co., \$1,286; Chicago Rock Island & Pacific, Lake Shore & Michigan Southern and N. Y. Chicago & St. Louis Ry. companies, \$48,621; total, \$62,633. Decrease—St. Louis Peoria & Northern Ry. Co., \$29,203; Baltimore & Ohio RR. Co., \$1,389; trackage and rental from sundry roads, \$9,206; total, \$19,838. Net increase, \$12,795; also an increase under heading "Other Tenants and Income," \$16,633; total net increase, \$29,428. There was also an increase in gross receipts from traffic of \$77,828, as compared with preceding fiscal year, as follows:

From freight and switching, \$73,521, and from passengers \$1,307. The cars handled aggregated 251,448, an increase of 14,382; average receipts per car, \$3.82, against \$3.76 in 1902; passengers carried, 800,058, an increase of 61,174; average receipt per passenger, 9 cents, against 9.2 cents in 1902.

**TRACK ELEVATION.**—The City of Chicago track elevation ordinances call for large outlay on the part of this company for elevating its tracks. This work, of which the estimated total cost is over \$3,000,000, was commenced during the month of June, 1903.

**BONDS, ETC.**—The company can, under the terms of the mortgage, call for additional first mortgage 4 p. c. bonds to realize the sum of \$3,013,100 to reimburse the treasury for capital expenditures made from current resources during the past five years. The cost of the estate of the company has been increased during the year by charges for additions to the property aggregating \$241,778, of which \$129,556 represents discount of 25.91 p. c. on \$500,000 bonds received from trustees.

On June 30, 1903, the company had a surplus of current resources over all current liabilities, matured, accrued and contingent, \$32,262. This represents its working capital and is made up as follows: Working capital upon acquisition of the property July 1, 1897, \$371,767; net surplus income, years 1898-1903, \$30,495.

**TENANTS.**—A long-term lease has been concluded with the Baltimore & Ohio RR. Co., effective April 1, 1903, annulling the temporary arrangement previously existing, and cancelling, contemporaneously, the lease with the St. Louis Peoria & Northern Ry. Co., the long-term leases with the Chicago Great Western Ry. Co. and Chicago Hammond & Western Ry. Co. (Chicago Junction Ry.) have remained unchanged. Upon July 30, 1902, the Suburban RR. Co. was placed in the hands of a receiver. Our lease has not been annulled, but no payments thereunder have been made by the receiver and the matter of rental adjustment remains an open one. The Chicago Rock Island & Pacific Ry., Lake Shore & Michigan Southern Ry. and New York Chicago & St. Louis RR. Co.'s discontinued their (temporary) use of Grand Central passenger station on July 12, 1903.

Since the termination of the fiscal year 1902-3, preliminary arrangements have been completed with the Pere Marquette RR. Co. for a long term lease embracing the use of this company's facilities, both track and depot, and involving the use of same on or before Dec. 1, 1903.

Below are the results for a series of years:

	1902-03.	1901-02.	1900-01.	1899-00.
<i>Earnings—</i>				
From RR. tenants	629,077	616,282	559,611	579,859
Other tenants & income	123,376	106,743	99,579	94,284
Freight and switching	921,543	848,022	701,452	546,785
Passenger	72,376	68,069	70,348	45,032
Total earnings	1,746,372	1,639,116	1,430,990	1,265,961
<i>Operating expenses—</i>				
Maintenance of way, &c.	198,195	179,749	97,016	67,695
Equipment	153,177	134,158	127,429	67,527
Conducting transport'n.	589,934	481,412	432,658	297,058
General expenses	102,363	99,316	81,675	76,869
Taxes	112,000	111,500	88,890	80,585
Total	1,135,670	1,006,133	807,668	589,734
Int. on mortgage debt	597,600	597,600	591,900	581,200
	1,733,270	1,603,733	1,419,568	1,173,934
Surplus net income	13,102	35,383	11,422	92,027

**BALANCE SHEET JULY 1.**

	1903.	1902.	1901.
<i>Assets—</i>			
Property and franchisees	45,402,361	45,160,591	44,873,414
Cash (incl. for coupons)	359,592	323,424	401,195
Accounts receivable	271,463	153,359	193,929
Accounts receivable (disputed)	136,187	150,328	121,851
Agents and conductors	174,912	120,281	61,431
Treasury securities	600,995	230,551	15,151
Materials on hand	114,720	138,461	100,133
Trust fund		133,414	218,234
Total assets	47,060,239	46,410,409	45,988,338
<i>Liabilities—</i>			
Common stock	13,000,000	13,000,000	13,000,000
Preferred stock	17,000,000	17,000,000	17,000,000
Funded debt (see SUPPLEMENT)	15,414,000	14,944,000	14,629,000
Vouchers and pay-rolls	30,592	209,000	254,026
Interest matured and accrued	283,083	283,453	281,313
Taxes accrued	81,334	70,095	71,225
Bills payable	312,000	210,000	
Liquid. fund, cont. reserve fund, &c.	228,734	213,054	222,530
Trust fund		133,414	218,234
Profit and loss	360,495	347,393	312,010
Total liabilities	47,060,239	46,410,409	45,988,338

—V. 77, p. 88.

**Interurban Street Railway, New York.**

(LESSEE OF THE METROPOLITAN STREET RAILWAY SYSTEM)

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

The report of President H. H. Vreeland for the late fiscal year will be given fully another week. In the meantime we give the income account and balance sheet, and call attention to several matters of especial importance, as follows:

The gross earnings of the entire system for the year were \$21,549,545, an increase of \$61,377 over 1902; the total deficit after payment of all charges and guaranteed dividends was only about \$272,000. This result was obtained notwithstanding that the earnings were seriously affected by the interference with traffic due to the construction of the subway of the Interborough company and the installation of the underground electric system on 14 miles of the Interurban Company, the latter work causing the practical suspension during part of the year of several important lines.

The operating expenses were adversely affected by the same conditions, as well as by a substantial increase in wages, the abnormally high prices for fuel due to the coal strike, and the high prices for materials and supplies, including feed for upward of 4,700 horses which the company was compelled to use. During the year the company's cars carried 433,608,524 passengers, paying cash fares, and the number carried on transfers was 188,463,199.

The assessed value of real estate owned and controlled by the company is \$22,000,000; miles of single track, 478 (new lines built or building in the Bronx during year, 31 miles); franchisees all perpetual excepting the King's Bridge franchise, covering 3¼ miles of street. As soon as the new power plant is in full operation and the new car houses are completed, parcels of real estate having an aggregate value of several million dollars will be placed on the market and the proceeds applied to the reduction of the funded debt.

A new contract for the advertising privileges of the system has been made which will bring in \$143,000 per year over the present revenue from this source.

The income account of the entire Metropolitan system and the condensed general balance sheet follow:

RESULTS FOR FISCAL YEAR ENDING JUNE 30, 1903.

	Metropolitan lines. x	3d Ave. lines. y	Total at lines. z
Gross earnings from operation.....	16,178,563	5,370,982	21,549,545
Operating expenses—			
Maintenance.....	1,282,736	626,459	1,909,195
Transportation.....	4,968,118	2,229,144	7,197,262
Gen'l (incl. damages & legal exp.).....	1,555,464	727,183	2,282,647
Total operating expenses.....	7,806,318	3,582,791	11,389,109
Net earnings from operation.....	8,372,245	1,788,191	10,160,436
Other income.....	248,599	324,803	573,402
Net income all sources.....	8,620,844	2,113,000	10,733,844
Deduct—			
Rentals.....	3,715,964		3,715,964
Interest on bonds.....	431,445	2,027,000	2,458,445
Cross-town RR.....	11,305		11,305
Taxes.....	952,791	227,685	1,180,476
Total.....	5,111,505	2,254,685	7,366,190
Balance.....	3,509,339	df. 141,685	3,367,654
Guaranteed 7 per cent upon stock Met. St. Ry. Co.....	3,639,792		3,639,792
Balance, deficit.....	130,453	141,685	272,133

x Includes the Metropolitan, 34th St. Crosstown, Fulton St., 28th and 39th Sts Crosstown, Central Crosstown and Mount Vernon lines.  
y Includes Third Ave., 42nd St. Manhattanville & St Nicholas Ave., Dry Dock East Broadway & Battery, Kingsbridge, Union, Westchester Electric, Southern Boulevard, Yonkers, Tarrytown White Plains & Mamaroneck lines

z Franchise taxes on appeal to United States Supreme Court not included.

z Includes interest upon funded debt of companies leased or controlled, but excludes interest and dividends upon stocks and bonds of constituent companies owned or controlled by Interurban Company.

\* Proportion of net income of Central Crosstown RR. Co., applicable to 1,006 shares of stock, out of 6,000 not owned by Interurban Company.

CONSOLIDATED BALANCE SHEET, ENTIRE SYSTEM, JUNE 30, 1903.

As etc—	\$	Liabilities—	\$
Property, leases and franchises.....	141,239,201	Capital stock.....	67,582,100
Additions.....	21,376,239	Funded debt.....	83,097,000
Investments.....	4,125,368	Interurban ten-year notes.....	3,465,000
Supplies.....	1,034,144	Real estate mortgages.....	950,000
Cash.....	2,248,580	Securities due Metropolitan Securities Co.....	12,132,500
Cash to pay coupons..	995,390	Compons.....	995,343
Bills receivable.....	199,597	Accounts payable.....	2,492,309
Accounts receivable.....	440,198	Employees' deposits..	25,134
Metropolitan Securities Co. subscription to Interurban securities	10,202,000	Miscellaneous.....	6,660
Dividends accrued on stocks owned.....	13,894	Accrued interest, taxes, etc.....	1,931,161
Prepaid insurance, etc.	286,153	Profit & loss—surplus.	4,423,503
Total assets.....	182,150,754	Total liabilities.....	182,150,754

NOTE—Securities, etc., not held by the public and certain cross items have been eliminated.—V. 77, p. 88, 36.

Nashville Chattanooga & St. Louis Railway.

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

The comparative tables of earnings and the balance sheet were given in the CHRONICLE of Sept. 26, p. 766. President J. W. Thomas says in part.

FINANCIAL.—There has been no change in the capital stock or in the amount of the bond liability. The cost of road has been credited with \$3,185, real estate sold, and charged with \$164,784 expended in construction of extensions aggregating 31.22 miles. The floating debt, including equipment notes, which was on June 30, 1899, \$1,567,834, and on June 30, 1902, \$306,453, was reduced to \$282,041, which amount has been paid since the close of the fiscal year; from Aug. 15, 1903, this company has had no floating debt or outstanding notes of any kind.

TRAFFIC, ETC.—The increase in percentage of expenses to earnings is on account of \$1,270,688 expended for additions to property being included in operating expenses. Deducting this amount the percentage of operating expenses to earnings would be 61.09. The additions to property, which prior to July 1, 1900, would have been charged to construction account, include, with other items: Side tracks, 15.35 miles, \$122,278; new bridges, less cost of old bridges, \$77,034; fill and trestles, 1,822 lineal feet, \$5,334; rails—value of difference in weight of new steel rails laid and replacing rails of lighter weight, \$97,601; ballasting, 54,824 cubic yards, \$47,480; thirteen new locomotives, \$190,000; three new passenger cars, \$24,045; 654 new freight cars, \$145,787.

The roadway has not only been maintained but greatly improved, there having been expended thereon an average of \$1,466 per mile. There were 56.57 miles of new 80-lb. steel rail laid on the Chattanooga Division and 427,912 cross-ties and 270 sets of switch-ties used in renewals.—V. 77, p. 766, 296.

New York New Haven & Hartford Railroad.

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

President John M. Hall says in substance:

RESULTS.—The gross earnings for 1903 are the largest in the history of the company. As compared with the preceding year, passenger earnings increased \$1,729,387, freight earnings increased \$2,054,503, rents, etc., decreased \$8,904; making the total increase in earnings \$3,774,990; operating expenses increased \$3,681,150, leaving an increase in income from operation of \$93,840.

Betterments to the amount of \$1,867,817 have been charged to operating expenses during the year. This is \$1,535,891 less than was charged during the previous year. Among the items charged to operating expenses are: Improvements at Bridgeport, car shops at Readville, elimination of grade crossings at Mattapan, new bridge over Seekonk River, Providence; numerous iron bridges to replace wooden bridges, 4 new passenger stations, etc.

From uncontrollable causes the cost of operation was very much in excess of any previous year. Our coal cost over \$1,600,000 more than last year, chiefly owing to the coal strike. In 1902 the net amount paid on cars of other lines, on the mileage plan, was \$780,214; in 1903, on the per diem plan, it was \$1,237,623, an increase of \$457,408, this difference being mostly due to the change from mileage to per diem. It is expected that the additional equipment now being built will in a measure offset or decrease this charge.

Substantial increases of wages or reduction of hours of work have been made, entailing an additional yearly expense approximating \$800,000. To assist the company to meet these and other extraordinary outlays your directors deemed it necessary to make a slight advance in freight rates on local traffic.

Additions to "Cost of Road and Appurtenances" have been made to a total of \$2,362,507, of which \$2,325,593 was for equipment.

STOCK.—The capital stock in the hands of the public on June 30, 1903, was 699,711 shares, an increase of 163,528 shares. This increase is due to the exchange on April 1 last of \$16,211,900 convertible debenture certificates (out of a total of \$18,397,200), and to the sale of 1,409 shares of stock owned by the company. The first dividend on this increased capital was paid on June 30. The company held in its treasury at the close of the year 9,262 shares of its own stock.

In accordance with the action of the Board on April 11, 1903, the capital stock will be further increased on Jan. 2, 1904, by the amount of 10 p. c. of the number of shares outstanding at the close of business on May 15, 1903. Of the shares thus offered to stockholders, 67,532 have been subscribed and in many cases paid for in full. The proceeds, after payment of a temporary loan of \$1,600,000, and of the \$2,000,000 first mortgage 4 p. c. bonds which matured on June 1, will be used to pay for additional rolling and floating equipment.

BONDS.—The funded debt has been reduced \$1,775,000 by the payment of that amount of the \$2,000,000 of this company's first mortgage 4 per cent bonds, which matured on June 1, and has been increased by the addition of \$1,000,000 3 1/2 per cent bonds of the Old Colony RR. Co., issued to pay for land in South Boston purchased of the Commonwealth of Massachusetts. The funds have been set aside for the payment of the remaining \$225,000 4 per cent bonds when presented. Interest on these bonds ceased June 1. On Oct. 1 next the first mortgage bonds of the Harlem River & Port Chester RR. Co. (\$1,000,000 7 p. c. and \$1,000,000 6 p. c.) guaranteed, will mature, and it is the purpose to pay these bonds by the sale of company and other stocks in the treasury.

ADDITIONS, ETC.—During the year the company has purchased the entire capital stock of the Rockville RR. Co., whose line extends from Vernon to Rockville, and also a substantial interest in the Bridgeport Steamboat Co. The new line from North Attleboro to Adamsdale was opened on June 27, and the Attleboro Branch RR., held under lease, was surrendered as of June 30.

The double track on the Naugatuck RR. is finished and in use between Naugatuck Junction and Derby Junction. Substantial progress has been made with the Bridgeport improvement. A new four-track rolling lift bridge has been erected, and it is expected that two tracks on the high level will be finished and ready for use before the close of the year. At that time the construction of the new passenger station can be commenced. To meet the increasing demands of the business, contracts were made for the construction of one side-wheel passenger steamer and one twin-screw freight steamer for the Old Colony Steamboat Co., which will be paid for from the accumulated surplus earnings of that company.

Statistics.—The statistics of operations, earnings, etc., were:

	1902-03.	1901-02.	1900-01.	1899-00.
Miles oper. June 30.	2,037	2,038	2,038	2,038
Equipment*—				
Locomotives.....	983	942	922	901
Passenger cars.....	1,922	1,867	1,325	1,836
Freight cars.....	13,768	12,965	12,915	13,116
Other cars.....	587	570	584	574
Operations—Revenue passengers and freight only.				
Passengers carried..	63,714,199	58,538,131	53,051,460	52,096,916
Pass carried 1 mile.	114313020	1024201282	949,079,966	913,642,580
Rate p. pass. p. mile	1.723 cts.	1.744 cts.	1.763 cts.	1.778 cts.
Freight (tons) car'd.	18,283,733	17,145,313	15,436,425	15,703,266
do do 1 mile.	162783-848	1444544216	129478364	1340789590
Rate p. ton p. mile.	1.414 cts.	1.455 cts.	1.479 cts.	1.451 cts.
Pass. earn. p. m. of r'd.	\$11,321.74	\$10,469	\$9,793	\$9,726
do do p. train m.	\$1.47	\$1.42	\$1.40	\$1.43
Freight earn. p. m. of r'd.	\$11,802	\$10,788	\$9,798	\$9,923
do do p. train m.	\$3.20	\$3.29	\$3.20	\$3.07
Av. No. of pass. in tr.	71	69	67	63
do do tons in tr'n	218	218	203	202
* Also owns 3 steamers, 1 ferryboat, 15 tugs, 41 car-floats, 1 derrick.				
Earnings—				
Passenger department..	22,953,018	21,223,631	19,853,093	19,764,755
Freight department..	23,926,150	21,871,642	19,864,701	20,164,753
Miscellaneous.....	416,909	425,814	414,517	395,643
Total.....	47,296,078	43,521,087	40,132,311	40,325,151
Expenses—				
Maint. of way, etc..	6,237,722	6,157,902	5,476,465	5,372,404
Maint. of equipm't.	4,189,919	5,426,008	4,448,075	4,725,091
Transportation.....	23,587,106	18,827,235	17,164,840	17,341,036
General.....	940,276	862,728	960,660	786,309
Total.....	34,955,024	31,273,874	28,048,480	28,224,840
P. c. of exp. to earnings.	(73.90)	(71.86)	(69.89)	(69.99)
Net earnings.....	12,341,054	12,247,213	12,083,831	12,100,311
Other income.....	565,817	613,060	562,560	546,121
Tot. net income	12,906,871	12,860,274	12,646,391	12,646,432
Deduct—				
Interest on bonds..	1,137,052	1,305,838	1,166,977	1,062,435
Other interest.....	52,912	436	1,858	521
Rentals.....	4,504,546	4,464,711	4,451,634	4,476,258
Taxes.....	2,385,390	2,410,381	2,367,636	2,484,605
Eight p. c. on stock.	4,618,438	4,296,668	4,294,738	4,231,278
Total.....	12,698,338	12,477,933	12,242,843	12,255,097
Surplus.....	208,533	382,291	363,548	391,335

NOTE.—The steamboat lines figure above only as dividends on stocks owned, these being included in "other income."

GENERAL BALANCE SHEET JUNE 30.

	1903.	1902.	1901.
Assets—			
Road and equipment.....	61,809,871	59,447,364	59,580,009
Stocks of leased lines.....	14,399,292	14,399,291	14,399,291
Stocks and bonds.....	9,757,468	9,612,370	9,339,731
Supplies.....	2,850,150	2,455,641	2,769,328
Due by agents and conductors...	1,800,702	1,858,830	1,581,845
Due by cos. & indivs.....	3,456,276	2,851,960	2,103,300
Cash on hand.....	7,043,483	3,233,395	4,475,310
Bills receivable.....	371,195	554,548	540,324
Real estate, South St., New York.	90,000	90,000	90,000
Contingent assets.....	7,983,242	7,928,939	8,063,095
Advances B. & P. RR., etc.....	5,12,343	4,933,472	4,562,662
Insurance, taxes, etc.....	288,668	132,422	53,400
Total.....	114,971,686	107,302,584	107,558,276
Liabilities—			
Capital stock, common.....	70,897,300	54,685,400	54,685,400
Instal's acct of new capital stock	8,325,740		
Convertible debent. certifs.....	185,300	16,397,200	16,397,200
Funded debt.....	4,364,000	6,139,000	6,139,000
Debentures not convertible.....	10,000,000	10,000,000	10,000,000
Loans and bills payable.....			1,000,000
Interest accrued, not due.....	201,745	338,814	354,650
Audited vouchers and accounts..	5,041,993	4,706,494	4,562,833
Wages and salaries.....	437,755	368,993	363,740
Due other companies.....	1,254,212	827,064	687,770
Rentals accrued, not due.....	234,357	235,479	236,698
Miscellaneous.....	205,879	8,314	8,474
Profit and loss.....	13,819,566	13,498,845	13,123,516
Total assets.....	114,971,686	107,302,584	107,558,276

—V. 77, p. 824, 769.

**United States Steel Corporation.**

(Earnings for the 9 months ending Sept. 30, 1903.)

The following financial statement of the Corporation and its subsidiary companies, showing the unfilled orders on hand on Oct. 1 and also the earnings for the nine months of the current calendar year (the results for September, 1903, being partly estimated) was given out on Tuesday after the regular monthly meeting of the directors. We give in comparison the results for the corresponding periods since the organization of the company in March, 1901. The "net earnings," as here shown, "were arrived at after deducting each month the cost of ordinary repairs, renewals and maintenance of plants and interest on bonds and fixed charges of the subsidiary companies."

The quarterly dividends on the common stock, payable Dec. 30, 1903, was reduced from 1 per cent to 1/2 p. c., making the total dividends on the common stock from the earnings of the late nine months 2 1/2 p. c., contrasting with 3 p. c. last year. (Compare page 953.)

**UNFILLED ORDERS ON HAND.**

October 1, 1903.....	3,728,742 tons
October 1, 1902.....	4,843,007 tons
November 1, 1901.....	2,831,692 tons

**NET EARNINGS FROM OPERATIONS FOR NINE MONTHS ENDING SEPT. 30,**

	1903.	1902.	1901.
January.....	\$7,425,775	\$8,901,016	.....
February.....	7,730,361	7,678,543	.....
March.....	9,912,571	10,135,858	.....
First quarter.....	\$25,068,707	\$26,715,457	.....
April.....	\$10,905,204	\$12,320,766	\$7,358,744
May.....	12,744,324	13,120,930	9,612,349
June.....	12,992,730	12,220,362	9,394,747
Second quarter.....	\$36,642,308	\$37,662,058	\$23,363,840
July.....	\$12,384,647	\$12,041,914	\$9,580,151
August.....	10,918,174	12,972,729	9,810,880
September (1903 estimated).....	9,000,000	11,930,846	9,272,812
Third quarter.....	\$32,302,821	\$36,945,489	\$28,663,843
Total nine months.....	\$94,018,836	\$101,323,004	.....

**INCOME ACCOUNT FOR NINE MONTHS IN 1903 AND 1902.**

	1903.	1902.
Tot. net earns. (see introductory remarks).....	\$94,018,836	\$101,323,004
Deduct—		
For sinking funds (bonds subsidiary cos.).....	\$1,212,548	\$467,540
Depreciat'n and reserve funds (see above).....	10,589,596	10,306,585
Interest U. S. Steel Corporation bonds.....	13,448,475	11,400,000
Sinking fund do do do.....	2,785,000	2,250,000
Total deductions.....	\$28,035,619	\$24,454,105
Balance.....	\$65,978,217	\$76,868,899
Dividends (nine months) —		
Preferred (5 1/4 per cent).....	\$23,921,913	\$26,790,258
Common.....	(2 1/2) 12,707,562	(3) 15,249,665
		148
	\$36,629,475	\$42,040,071
Undivided earnings for nine months.....	\$29,348,742	\$34,828,828

—V. 77, p. 827, 774.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

**Baltimore & Ohio RR.—Improvements.**—The "Railway Age" of Sept. 18 contains an article by Emerson W. Judd, of Fisk & Robinson, regarding the heavy improvements which are still in progress. These amount to the reconstruction of much of the road and include the re-location of not less than 125 miles of the 815 miles from Baltimore to Chicago. The improvements so being made will not, it is officially announced, require any new money for their completion. The reorganization plan provided a large sum and the additional stock issue of last fall gave an adequate amount for the completion of the improvements, which will reduce the cost of operation and increase the facilities.—V. 76, p. 249, 144.

**Bay Cities (Mich.) Consolidated Street Ry.—Sold.**—At the foreclosure sale on Sept. 29 the property was bid in for \$500,000 by H. D. Walbridge, of Detroit, representing the Bay City United Traction Co., a temporary corporation organized to take over the property for the proposed Saginaw-Bay City Ry. & Light Co., which see below.—See V. 76, p. 1247.

**Buffalo Dan Kirk & Western (Electric) RR.—Construction.**—Work along the line from Buffalo to Westfield is progressing rapidly. From Fredonia to Westfield, a distance of 20 miles, the road is substantially finished. The company expects to be operating cars on this latter section within 30 days. The line from Buffalo west to Angola—a distance of 22 miles—has been graded for double track with all of the concrete, culverts and foundations for bridges in. This part of the line will probably be in operation by Jan. 1. The entire road, it is stated, is being thoroughly built, and when finished will be one of the most substantial electric lines in the country. Total mileage, 90 miles. See also V. 76, p. 1142.

**Buffalo Rochester & Pittsburgh Ry.—Called Bonds.**—See Rochester & Pittsburgh Coal & Iron Co. under "Industrials" below.—V. 77, p. 353, 347.

**Calumet Electric Street Ry., Chicago.—Deposits.**—More than a majority of the receivers' certificates has been deposited with the Chicago Title & Trust Co., and a plan, it is announced, may be expected at an early day. In the meantime it is desired to make the deposit substantially unanimous.—V. 76, p. 1406.

**Canada Southern Ry.—Lease Approved.**—On Monday the Governor-General of Canada formally approved the new lease of this road to the Michigan Central.—V. 76, p. 1247.

**Canadian Pacific Ry.—Authorized.**—The shareholders on Oct. 7 authorized the issue of £1,417,500 of 4 per cent consolidated debenture stock, to provide for the cost of Atlantic steamships; also the expenditure of \$5,000,000 for additional rolling stock and \$4,500,000 for increased terminal facilities, grade reductions and additions to facilities. Compare paragraphs 11 and 12 in report in V. 77, p. 636, 624.

**Central Massachusetts RR.—See report of Boston & Maine RR. on page 947.—V. 74, p. 1354.**

**Central Pennsylvania Traction Co.—Offer.**—Walter Stewart, Secretary and Treasurer of the Carlisle Trust Co., has offered to purchase all of the \$200,000 capital stock of the People's Bridge Co. of Harrisburg at \$52 50 per \$50 share, 51 per cent to be delivered, with interest at the rate of 6 per cent from Sept. 1, 1903, not later than Jan. 1, 1904. We are informed that "it is supposed, and doubtless true, that the Central Pennsylvania Traction Co., Harrisburg, Pa., is back of this offer."—V. 77, p. 400.

**Chicago & Alton Ry.—Contract.**—In 1893-99 the St. Louis Peoria & Northern Ry. Co. (now part of the Chicago & Alton) contracted to become a tenant of the Chicago Terminal Transfer RR. Co. under a 99-year lease; subsequently Edward H. Harriman, Jacob H. Schiff, James Stillman and George J. Gould agreed that on or before Jan. 1, 1904, "they will cause the Chicago & Alton RR. Co. or some other corporation satisfactory to the Terminal Company as to responsibility, to become the successor to the St. Louis Company as lessee under said lease of Oct. 1, 1898." The report of the Chicago Terminal Transfer Company on a preceding page announces that the Baltimore & Ohio has taken the place of the St. Louis Peoria & Northern as one of its tenants, thus, it appears, relieving the Alton of an annual charge for rental of \$96,000, increasing later to \$150,000 (V. 68, p. 1225).—V. 77, p. 349.

**Chicago & Eastern Illinois RR.—Earnings.**—The results for the years ending June 30, 1903 and 1902 compare as follows, the dividends including 6 per cent on both common and preferred shares:

Fiscal year.	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Dividends paid.	Balance surplus.
1902-03.....	\$7,723,818	\$3,171,769	\$372,799	\$1,434,847	\$342,010	1,281,801
1901-02.....	6,277,494	2,577,762	249,147	1,378,027	841,711	807,171

From the above surplus for 1902-03 there was appropriated for depreciation, construction, betterments and other purposes, \$92,646 (against \$607,171 in 1901-02), leaving \$341,155 to be carried to profit and loss.—V. 77, p. 509.

**Chicago Rock Island & Pacific Railway Co.—Action Postponed.**—The meeting called for October 8 for the approval of a new mortgage for \$250,000,000 (see V. 77, p. 298, 249), was adjourned until Jan. 7, 1904, at Davenport, without action on the proposition. The purchases of the Rock Island & Peoria and the Burlington Cedar Rapids & Northern were ratified.—V. 77, p. 293, 249.

**Fairmont & Clarksburg Traction Co.—Mortgage.**—A mortgage has been made to the Guaranty Trust Co. of New York, as trustee, to secure \$2,500,000 of 5 per cent first mortgage bonds. The bonds are gold 5s, dated Oct. 1, 1908, and are due Oct. 1, 1938, but subject to call at 105 and interest on Oct. 1, 1913. The amount now issuable is \$1,200,000; reserved for extensions and improvements, \$1,300,000. President, R. T. Cunningham; Secretary, Geo. T. Watson.—V. 76, p. 1406.

**Grand Trunk Ry. Co. of Canada.—Sale of Stock.**—The company recently received subscriptions in London at 97 1/2 for £750,000 4 per cent guaranteed stock, the subscriptions per £100 stock being payable £10 on application, £35 on allotment, £30 on Dec. 1, 1903, and £32 10s on Jan. 1, 1904. An official statement says:

The object of the present issue is to provide for the extension of the double tracking of the system, for further extensive siding and yard accommodation, and for the purchase of necessary additional rolling stock, all of which are urgently required to enable the company to adequately cope with the enormous increase in its business. During the seven years ended Dec. 31, 1902, the capital expenditure of the line amounted to £1,500,000, an average of about £215,000 per annum; but owing to the redemption of bonds bearing a high rate of interest by the issue of 4 per cent debenture stock, and the reorganization of the Chicago & Grand Trunk Company, the fixed charges of the whole system, including the undertakings of the Grand Trunk Western and Detroit Grand Haven & Milwaukee companies, increased only by about £20,000 per annum. In this period the gross receipts steadily increased from £4,417,000 in 1893 to £5,386,000 in 1902, and the receipts for 1903 to date show a considerable further increase. In addition to the above capital expenditure, large contributions have been made from revenue for the renewal of bridges, the improvement of rolling stock etc.

This issue forms part of a total authorized issue of £10,000,000, of which £5,219,793 have been already issued.

About £500,000 of the £750,000 offered is stated to have been subscribed.

**Ferry.**—On Sept. 15 the company is stated to have begun transferring its trains from Grand Haven, Mich., to Milwaukee, Wis., by ferry.—V. 77, p. 510, 451.

**Hudson Valley Ry.—Lease.**—The lease of the North River Railway, owning a franchise for a street railway in the village of Saratoga Springs, runs for 43 1/2 years from July 1, 1903, and calls for the payment of 4 per cent per annum upon the \$200,000 capital stock of the lessor road. The mortgage of the North River Railway Co. is made to the Glens Falls Trust Co., as trustee, and secures \$500,000 of 5 per cent gold bonds of \$1,000 each, dated July 1, 1903, and due Jan. 1, 1952, interest payable semi-annually Jan. 1 and July 1; \$300,000 of these bonds are to be held in reserve for future requirements.

**Power.**—The company on Sept. 9 began deriving its power from the Spier Falls Plant of the Hudson River Water Power Co. (V. 77, p. 458).—V. 77, p. 451, 349.

**Kansas City Railway & Light Co.—Called Bonds.**—All of the \$750,000 consolidated mort. 5 p. c. gold bonds of the Kansas City Electric Light Co. dated May 1, 1900, have been called and will be paid at 105 and interest at the Farmers' Loan & Trust Co. of New York on Nov. 1, 1903.—V. 76, p. 1407.

**Lake Cities Electric Ry., Michigan City, Etc., Ind.—Sale Nov 5.**—The foreclosure sale is set for Nov. 5. The Metropolitan Trust Co. is mortgage trustee.—V. 77, p. 823.

**Lancaster County (Penn.) Railway & Light Co.—President Resigns.**—William B. Given has resigned as President, having sustained heavy losses in stocks. He is said to have protected this company from suffering any serious injury as a result of his transactions.—V. 77, p. 196.

**Lehigh & New England RR.—Purchase—New Mortgage.**—This company has merged its proprietary line, the Northampton RR. (V. 74, p. 1252, 478), and has made a consolidated 5-per-cent mortgage for \$3,000,000, covering both properties. Of the new bonds \$1,300,000 are issuable only to retire at or before maturity the existing 5 per cents, viz., \$1,000,000 Lehigh & New England, due in 1945, and \$300,000 Northampton RR., due in 1952. The remainder (\$1,700,000) of the new issue will be available for extensions and improvements, some of which, it is said, are now in contemplation.—V. 74, p. 478

**Lehigh Valley RR.—New Mortgage Filed.**—The new mortgage for \$150,000,000, referred to in the report on page 946 of this issue of the CHRONICLE, has been filed, the Girard Trust Co. of Philadelphia being the mortgage trustee.—V. 77, p. 824, 822.

**London Aylmer & North Shore Electric Ry.—Mortgage.**—This company, whose road, it is said, is in operation from London, Ont., to Aylmer, Ont., 25 miles, and was projected to Port Burwell, on Lake Erie, 45 miles in all, recently filed a mortgage to William Warnock of Aylmer, and the Guardian Trust Co. of New York, as trustee, to secure \$1,250,000 of 5 per cent 20-year gold bonds dated April 29, 1903, and due in 1928, but subject to call on any semi-annual interest day at 105 and interest: outstanding, \$625,000.

**Mexican Central Ry.—Deposits.**—The protective committee, E. Rollins Morse, Chairman, requests deposits of the income bonds with the Manhattan Trust Co. of New York or the Adams Trust Co. of Boston. See advertisement on another page.—V. 77, p. 824, 769.

**New York Susquehanna & Western RR.—Earnings**—The results for the fiscal years ending June 30, 1903 and 1902, respectively, compare as follows:

Year.	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1902-03.....	\$2,683,028	\$1,214,782	\$33,957	\$919,942	\$327,747
1901-02.....	2,583,928	1,113,345	32,622	924,608	221,359
1900-01.....	2,504,897	1,047,249	29,570	930,238	146,581

—V. 75, p. 1400.

**Northampton RR., Pennsylvania.**—See Lehigh & New England RR. above.—V. 74, p. 1252, 478.

**Northern Pacific Ry.—Meeting Adjourned.**—The annual meeting set for Tuesday was adjourned until the first Tuesday in February, 1904, because under the injunction granted by the United States Circuit Court of Appeals last April, the Northern Securities Co. is not permitted to vote its Northern Pacific stock pending a decision in the case. The old directors will hold over.

**Earnings.**—See page 9.—V. 77, p. 767.

**Pere Marquette RR.—Purchase.**—The Grand Rapids Kalkaska & Southeastern RR., extending from Rapid City to Stratford, Mich., a distance of 40 miles, and operated under lease since 1898, has been purchased "subject to 30-year lease," and its \$145,000 bonds.—V. 77, p. 770, 148.

**Perry County RR.**—See Susquehanna & Western RR.—V. 77, p. 695.

**Rock Island Co.**—See Chicago Rock Island & Pacific Ry. above.—V. 77, p. 824, 509.

**Saginaw-Bay City (Mich.) Railway & Light Co.—Amalgamation.**—The plan for uniting under this head the control of the street railway, gas and electric-light business of Saginaw and Bay City, Mich., and the interurban railway is progressing favorably, the sale of the Bay City Consolidated Street Railway, noted above, being one step in the process. The other companies to be included are the Saginaw Valley Traction Co., Saginaw City Gas Co., Bartlett Illuminating Co. and the Bay City Gas Co., the new company acquiring a majority of the stock of the Saginaw Valley Traction Co. and all the stock of the other companies. The total earnings of the combined properties for 1902 are reported as gross \$709,978, and net (taxes deducted) \$222,757, of which the street railways (55 miles of track) afforded \$395,837 gross and \$102,777 net; total estimated results for 1903, gross \$800,000, net \$295,000.

The new company's 20 year 5 per cent gold collateral trust bonds, to be dated Sept. 1st, 1903 (limit of issue \$7,000,000) will be applied or reserved as follows:

Issued to provide for purchase of properties.....	\$2,080,000 00
Issued to provide cash for improvements and extensions.	720,000 00
Reserved to retire outstanding bonds of the several companies.....	1,945,000 00
In treasury for future requirements.....	255,000 00
Reserved in trustee's hands to be issued, under proper restrictions only, for future improvements, extensions or additions to the properties.....	2,000,000 00

"While the estimated figures for 1903 are sufficient to pay interest and leave a surplus of over 3 per cent on the stock, this result is obtained with all companies operating separately and without counting upon any benefit from the expenditure of money for improvements or extensions." For 1905 the following estimate is submitted: Gross, \$963,000; net, \$418,000; interest, \$237,250; surplus, 6 per cent on \$3,000,000 of stock, \$180,750. These several franchises extend for from 16 to 30 years. E. W. Clark & Co., of Philadelphia, Pa., and Hodenpyl, Walbridge & Co. of New York have the amalgamation in charge. For Saginaw City Gas Co., see V. 76, p. 387; Bay City Gas Co., V. 76, p. 437; street railways companies, page 84 of STREET RAILWAY SUPPLEMENT.—V. 76, p. 1250.

**St. Louis & San Francisco RR.—Bonds of Allied Company.**—See Frisco Building Co. under "Industrials" below.—V. 77, p. 629, 850.

**St. Louis Southwestern Ry.—Earnings.**—The results for the fiscal years ending June 30, 1903 and 1902, respectively, compare as follows, the charges including interest on all second mortgage bonds in the hands of the public:

Fiscal year.	Gross earnings.	Net earnings.	Other income.	Charges & taxes.	Balance, surplus.
1902-03.....	\$7,278,575	\$2,022,411	\$182,603	\$1,810,639	\$564,375
1901-02.....	7,267,260	2,091,193	89,019	1,855,023	328,189

—V. 77, p. 299, 90.

**Pittsburgh Carnegie & Western RR.**—See Wheeling & Lake Erie RR. below.—V. 76, p. 1031.

**Southern Pacific Co.—Tax Suit Dismissed.**—The Kentucky tax suits were dismissed on Oct. 5, having been compromised on the following basis: The Southern Pacific to continue to pay the State a franchise tax of \$5,000 a year, and to pay State and county taxes in Jefferson County on a valuation of \$275,000.—V. 77, p. 825, 148

**Susquehanna River & Western RR.—New Name.**—This company will be organized to-day at Harrisburg, Pa., as successor of the Perry County RR. The Newport & Sherman's Valley Ry. Co., it is said, will also be taken in. H. P. Nichols, David Gring, W. H. Sponsler and Edward R. Sponsler are interested.—V. 77 p. 695.

**Sylvania Central Ry.**—See Sylvania RR. below.

**Sylvania RR.**—This road is now known as the Sylvania Central Ry.—V. 76, p. 1193.

**Toledo Columbus Springfield & Cincinnati (Electric) Ry.—Successor.**—See Toledo Columbus & Cincinnati Ry. above.—V. 73, p. 446.

**Wabash RR.—Earnings.**—The results for the fiscal years ending June 30, 1903 and 1902, compare as follows:

Fiscal year.	Gross earnings.	Net earnings.	Interest on bonds.	6 p. c. on deb. "A."	Additions, etc.	Balance, surplus.
1902-03.....	\$2,608,757	\$1,267,951	\$3,031,513	\$210,000	\$817,248	\$196,150
1901-02.....	19,370,781	4,136,764	2,964,757	210,000	760,547	201,460

**Consolidation, Etc.**—See Wheeling & Lake Erie RR. below.—V. 77, p. 825, 770.

**Wheeling & Lake Erie RR.—Consolidation.**—Joseph Ramsay Jr., President of the Wabash RR. Co., is quoted as saying:

At the present time we are working upon a plan for the consolidation of corporations formed in Ohio, Pennsylvania and West Virginia. These concerns were incorporated in those States to build the Pittsburgh extension, or what is generally known as the Pittsburgh Carnegie & Western, 60 miles in length. The Wheeling & Lake Erie will be merged with these lines, and in the end it is likely that the Wabash will lease the consolidated company.

All that I know of a bigger scheme of consolidation is what I have seen in the newspapers for the past two years. There is no scheme of that sort being considered just now.

The Pittsburgh extension will be ready by April 1 next.—V. 76, p. 544.

**Wisconsin Central Ry.—Earnings.**—The results for the fiscal years ending June 30, 1903 and 1902, compare as follows:

Fiscal year.	Gross earnings.	Net earnings.	Other income.	Charges & taxes.	Balance, surplus.
1902-03.....	\$5,651,863	\$2,445,869	\$37,320	\$1,759,115	\$724,074
1901-02.....	6,041,470	2,158,097	37,077	1,715,068	480,106

—V. 75, p. 1204.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**American Car & Foundry Co.—Earnings**—For the four months ending Aug. 31, 1903, the net earnings were \$2,078,000, contrasting with \$2,322,618 in 1902 and with \$1,086,864 in 1901. At a meeting of the directors on Oct. 6th dividends were declared as follows: Preferred, No. 18, 1 3/4 p. c. and common, No. 14, 1 p. c., both payable Nov. 2d to shareholders of record Oct. 10. At these, the usual rates the dividend charge for four months is \$1,100,000.—V. 77, p. 1405, 920.

**American Shipbuilding Co.—Earnings.**—The results for the fiscal years ending June 30, 1903 and 1902, compare as follows:

Fiscal year.	Net earnings.	Depreciat'n, reserve, etc.	Preferred dividend.	Common dividend.	Balance, surplus.
1902-03 ...	\$2,212,841	\$791,086	\$553,000	(4) 228,000	\$640,755
1901-02 ....	2,501,551	770,294	553,000	.....	1,184,257

**American (Bell) Telephone & Telegraph Co.—Decision.**—See Western Union Telephone Co. below.

**Subsidiary Company.**—See Northwestern Telephone Exchange Co. below.—V. 77, p. 771.

**Bayshore Terminal Co., Norfolk, Va.—Receivership.**—At Norfolk, Va., Oct. 8, on a confessed judgment of \$2,883 in favor of Henry E. Finck of Baltimore, suit was entered in

the United States Court for the appointment of a receiver for the company. Part of the \$500,000 bonds of 1902 have been sold and part pledged to secure a note for \$100,000. It is hoped to have the receiver complete the road.—V. 75, p. 782.

**Beaumont (Tex.) Light & Power Co.—New Company.**—This company was incorporated early last July with \$600,000 of authorized capital stock, the incorporators being W. A. Myrick, R. Myrick, Walter J. Crawford and Horace Myrick, all of Beaumont, and C. H. Beachamp Jr. of Dallas. The sale of the Beaumont electric-light plant (owned, it is understood, by the Beaumont Ice, Light & Refrigerating Co.) for \$275,000 was reported during June.

**Bell Water Co., Waco, Tex.—Sale to City.**—Judge G. B. Gerald of Waco, Congressman Scott Field of Calvert and Hon. B. B. Paddock of Fort Worth have been appointed commissioners to appraise the company's plant, said to have cost \$549,726, with a view to the sale of the same to the city of Waco. The latter voted on Aug. 18 to issue \$500,000 water bonds.

**Belton (Tex.) Water Co.—Sold.**—The city took possession of the property on Sept. 30.—V. 76, p. 1410.

**Boston (Rubber) Belting Co.—Dividend.**—With the regular quarterly dividend of \$2 per share (2 p. c.) paid Oct. 1 on the \$1,000,000 capital stock was also paid an extra dividend of \$6 per share from the accumulated surplus. The dividend rate has been 8 p. c. per annum for many years. The company's business was established in 1823; it consists in the manufacture of high-grade rubber goods, belting, hose, valves, packings, springs, etc., for mines, smelters, mills, collieries, etc. Office 258-80 Devonshire St., Boston. James Bennett Forsyth, General Manager.

**Broad-Exchange Co., New York.—Minority Interest.**—See United States Realty & Construction Co. below.—V. 77, p. 825.

**Brockton Ice & Coal Co.**—See New England Consolidated Ice Companies below and in V. 75, p. 242.

**Columbus (Ga.) Water-Power Co.—Status.**—This company's dam was completed, but one section was washed out last year. The company has rebuilt and repaired almost the entire dam, and expects to complete the work shortly. Power is now being furnished for four cotton mills beside the street railway. The power company belongs to the Bibb Manufacturing Co. of Macon, Ga. The power plant is at North Highlands, Ga., on the Chattahoochee River, and has been reported to have a capacity of 10,000 electric horse power.—V. 72, p. 1083, 677.

**Commonwealth Hygienic Ice Co., Boston, Mass.**—See New England Consolidated Ice Companies below and in V. 75, p. 242.—V. 74, p. 1357.

**Consolidated Gas Co. of Baltimore.—Block of Stock Sold.**—A block of about 6,000 shares (\$600,000) of this company's stock, held by John L. Williams & Sons, of Richmond, Va., and T. William Middendorf & Co., of Baltimore, has been purchased at a price stated as about 60 by a syndicate of Baltimore and New York capitalists. The syndicate was organized by Gustavus Oer, and includes Humphreys & Glasgow, the gas experts who last year made an examination of the property (compare V. 74, p. 1310, 1358; V. 75, p. 183, 187).—V. 77, p. 39.

**Consolidated Lake Superior Co.—Sale.**—The sale of the securities held as collateral by Speyer & Co. has been postponed until Oct. 15. At last accounts something more than \$93,000 of the \$250,000 which the reorganization committee asked the shareholders to provide at once had been paid to the Equitable Trust Co. of Philadelphia. The committee signing this call consists of John G. Carruth, receiver; P. F. Rothermel, John R. Dos Passos, Joseph D. F. Junkin, Samuel M. Clement Jr., 805 Land Title Building, Philadelphia. (See last week's CHRONICLE, page 825.) Strong efforts are still being made to raise funds for the repayment of at least a part of the Speyer loan, with a view to obtaining a further postponement of the sale.

**Condition of Enterprises.**—The "Engineering Record," 114 Liberty Street, this city, in its issue of Sept. 26, contained an article which it is said was written by an engineering expert, who, being invalided, studied the undertakings on the spot.—V. 77, p. 825, 771.

**Cramp (William) & Sons Ship & Engine Building Co.—New Officers.**—On Oct. 2 Charles H. Cramp resigned as President and was elected Chairman of the board of directors; Henry S. Grove was elected President; Edwin S. Cramp was chosen Vice-President and R. W. Davenport was elected General Manager and also a director.—V. 77, p. 453.

**International Fire Engine Co.—Reorganization Plan.**—This company failed to pay the August dividend on its 7 p. c. cumulative preferred stock, and reorganization is considered necessary. The following plan is accordingly presented under date of Oct. 1, 1903, by the following:

John H. Flagler, Chairman; Fred. W. Shibley, August Hecksocher, Alfred C. Bedford, George H. Robinson, with Sullivan & Oromwell as counsel.

Depository, Bankers' Trust Co., 7 Wall st., New York City.

A new corporation will be organized under the laws of New Jersey, or of New York, under name of "American La France Fire Engine Co.," or some other name, and will, so far as practicable, be vested with the direct ownership of the various properties which may become embraced in the reor-

ganization. The International owns and controls besides merchandise, current assets, patents, good will, etc.:

(1) All of the capital stock (except directors' qualification shares and 24 other shares) of the American Fire Engine Co. (an amalgamation of the Silsby, the Ahrens, the Button and the Olapp & Jones Steam Fire Engine Companies—Seneca Falls, N. Y., and Cincinnati, O.).

(2) All of the capital stock (except directors' qualification shares) of La France Fire Engine Co., Elmira.

(3) All of the capital stock (except directors' qualification shares) of the F. F. Hayward & Co., New York City.

(4) Fire apparatus of Gleason & Batley Manufacturing Co., Ltd.—Seneca Falls plant.

(5) Plant formerly of The Fire Extinguisher Manufacturing Co. (including the Babcock Fire Extinguisher Co.), Chicago.

(6) All of the capital stock (except directors' qualification shares) of Charles T. Holloway & Co., Baltimore.

It is proposed that the new company shall issue:

Common stock.....	\$1,000,000
Preferred stock, 7 p. c. non-cumulative.....	1,000,000
General first mortgage sinking fund 6 p. c. 20-year gold bonds, subject to call after 5 years at 105 (sinking fund \$25,000 yearly after 5 years).....	1,000,000
Of which to be offered at par to holders of present preferred stock.....	500,000
Reserved to retire \$319,000 first 6s of Am. Fire Engine Co.....	319,000
Reserved for corporate purposes.....	181,000
Voting Trust.—All stock to be held in voting trust for five years. Trustees' reorganization committee voting trust certificates to be issued.	

The capitalization and liabilities of the existing company aggregate about \$8,288,013 (against \$3,000,000 for new company), viz.: Pref. stock, \$3,331,500; common stock, \$4,148,000; floating debt (including that of subsidiary companies) as of Sept. 1, 1903, \$484,513; first mortgage bonds of American Fire Engine Co., \$319,000.

The existing stocks are to be treated as follows:

Holders of Existing Stock Per \$100—	—Will receive.—	
	Common Stock.	Preferred Stock.
Common stock (\$4,148,000).....	\$8	none
Preferred stock (\$3,331,500)—		
If subscribing for 15 p. c. in new bonds.....	20	\$30
If not subscribing for new bonds.....	16	10

The International is said to have been paying excessively large salaries to a few officers. Former President French, Vice-President Charles E. Locke, Charles T. Silsby and George R. Bidwell, the managing director, are no longer connected with the company. J. R. Clarke is President.—V. 76, p. 975.

**International Nickel Co.—New Plant.**—The Canadian Copper Co., which is controlled by this company, is erecting a plant at Copper Cliff, Ont., that will handle 1,000 tons of ore per day and will cost nearly \$1,000,000. The bulk of the machinery is to be operated electrically. The plant is expected to be in operation by April next. The power house is being constructed and equipped under the supervision of the Engineering Company of America, 74 Broadway.—V. 76, p. 1190.

**Kansas City Electric Light Co.—Called Bonds.**—See Kansas City Railway & Light Co. under "Railroads" above.—V. 76, p. 1088.

**Louisville (Ky.) Water Co.—Control Complete.**—See page 988 of State and City Department.—V. 27, p. 48.

**Miami & Erie Canal Transportation Co.—Time Extended.**—The time for the deposit of bonds under the agreements of the Cleveland and Cincinnati committees has been extended up to Nov. 15.—V. 77, p. 630, 513.

**Michigan Telephone Co.—Notice.**—The bondholders' protective committee—Charles F. Cushman, Secretary—gives notice that all except \$246,000 (of the \$1,715,000) of the consolidated mortgage 5 p. c. bonds have been deposited, and that the committee has extended the time for further deposits until and including Oct. 2), when the right to deposit under the agreement will finally expire.—V. 77, p. 773, 801.

**Morse Iron Works & Dry Dock Co., Brooklyn, N. Y.—Receiver Appointed.**—A petition in voluntary bankruptcy was filed on Monday, but subsequently on the same day United States Circuit Judge Thomas placed the property in the hands of Director Sterling F. Hayward, 395 Broadway, this city, as receiver on application of three creditors whose claims aggregate \$3,500. The liabilities other than bonded debt are estimated at something less than \$1,000,000; assets perhaps \$2,000,000. A year ago the company was employing 2,300 men and had a weekly pay-roll of about \$25,000. Its downfall is attributed to strikes (about twenty of them in 1902), which increased expenses and were destructive to business. The "New York Sun" of Oct. 7 devoted a column and a half to a history of the company and its labor troubles. The Washington Trust Company is trustee under a mortgage which originally secured \$450,000 of 5 p. c. bonds. See also V. 76, p. 106.

**National Biscuit Co.—Strike.**—The strike begun last spring by the cracker packers and bakers employed by the company through the Chicago Federation of Labor has been declared off, and the various plants which have been shut down will be reopened, the men returning to work for their old wages. In consequence of the strike the company early in July closed its Bremner, Kennedy and Aldrich plants in Chicago, and locked out over 2,500 employees.—V. 77, p. 352, 92.

**National Steel & Wire Co.—New Stock.**—This Maine corporation has voted to increase its capital from \$5,000,000 to \$10,000,000. The company operates rod and wire plants in New Haven, Conn., and De Kalb, Ill. Frank L. Brown has

been succeeded as a director by M. L. Requa of San Francisco. The officers are:

E. B. Webster of Boston, President; E. F. Shellabarger of De Kalb Ill., Vice-President; H. Sanborn Smith of New Haven, Conn., Secretary, and E. R. Hastings of Boston, Treasurer.

The Kansas City Steel & Wire Co. was incorporated during July as one of a series of subsidiary distributing companies.—V. 75, p. 506.

**New England Consolidated Ice Companies.—Dissolution.**—The shareholders will vote Oct. 27 upon a proposition of the directors to dissolve the corporation.—V. 75, p. 242.

**New England Cotton Yarn Co.—Officers.**—C. Minot Weld (ex-President of the National Suffolk Bank) has been elected President to succeed the late Andrew G. Pieroe. Joseph F. Knowles has resigned as Chairman of the executive committee in order to devote his time to the Acushnet and Hathaway mills.—V. 77, p. 518, 352.

**Northwestern (Bell) Telephone Exchange Co.—Amended.**—By a recent amendment to the articles of incorporation, the indebtedness of the company is not to exceed two-thirds of its capital. The company is authorized to increase its capital (now \$4,354,300) to \$6,000,000. No bonds have been issued, and no issue is contemplated. Improvements costing \$300,000 are said to have been made this year. For dividends, etc., see "American Telephone & Telegraph Co.," in V. 76, p. 596.

**Otis Elevator Co.—No Dividend Now on Common Stock.**—A first dividend of 2 p. c. was paid on the common stock last April, but on Tuesday the directors agreed not to pay a second dividend at this time because, although the earnings of the past six months would justify a dividend of 2 per cent, the strike in the building trades and the consequent holding up of a large amount of work renders a conservative policy desirable.—V. 76, p. 708, 651.

**People's Gas & Electric Co., Danvers, O.—Stock.**—The authorized limit of capital stock has been increased from \$100,000 to \$150,000.—V. 69, p. 179.

**Plymouth Cordage Co.—Dividend.**—The company, with the regular quarterly dividend of 2 per cent on the \$1,500,000 stock, recently paid an extra dividend of 6 p. c. per share against an extra dividend of 10 p. c. paid a year ago. The results of operations for the year ending July 31, 1903, are stated as follows:

Profits of cordage factory, \$795,246; other income, \$13,622; expenses, \$427,657; dividends, \$120,000; charged off, \$6,004; suspense account, \$100,000; improvement account, \$145,000; balance, surplus, \$10,207; total surplus to date, \$782,061.—V. 74, p. 1255, 941.

**Providence (R. I.) Ice Co.—See New England Consolidated Ice Companies above and in V. 75, p. 242.—V. 74, p. 330.**

**Rochester & Pittsburgh Coal & Iron Co.—Called Bonds.**—Third-en Helvetia property purchase money mortgage bonds have been drawn for payment Nov. 1, 1903, at 110 and interest at the Central Trust Co.—V. 75, p. 1358.

**Taunton (Mass.) Ice Co.—See New England Consolidated Ice Companies above and in V. 75, p. 242.**

**Tennessee Coal, Iron & RR.—Maturing Bonds.**—The \$27,000 bonds of the Pratt Coal & Iron Co., due Nov. 1, 1903, with coupon No. 40 attached, will be paid at maturity at the Central Trust Co.—V. 77, p. 404, 206.

**United States Realty & Construction Co.—Interest in Broad-Exchange Building.**—The company, we learn, still retains the interest in the Broad-Exchange Co. obtained through the Fuller Co. (see V. 75, p. 736), consisting of \$895,000 of the \$2,000,000 6 p. c. preferred stock and \$421,400 of the \$2,000,000 common stock (par of shares, \$100). Dividends on this holding of preferred stock at the rate of 6 per cent per annum, as announced last week for the late quarter, will yield \$53,700 per annum. The report for the nine months ending June 30, 1903 (see V. 77, p. 297), while referring to the company's interest in and income from various other New York City real estate companies, makes no reference to the Broad-Exchange Company.—V. 77, p. 717.

**United States Shipbuilding Co.—Testimony at Hearing.**—Considerable attention has been paid this week to the testimony of Daniel L. Dresser, ex-President of the Trust Co. of the Republic, before the Master, relative to the application of the protective committee (Samuel Untermeyer, counsel,) to have the receivership made permanent. Much of the information given has already been made public, but for record the following points may be brought together:

England having failed to provide as expected \$3,000,000 of the underwriting of the \$4,000,000 first mortgage bonds (at 90 with a bonus of 25 per cent in each class of stock), Mr. Dresser raised the underwriting through his trust company to \$4,750,000, with the understanding that the remainder was arranged for in Paris. The French underwriters failed to come to time, and Mr. Schwab having agreed to provide \$2,000,000 cash if necessary, Mr. Dresser, in Mr. Schwab's absence from town, borrowed \$2,100,000 on his own and Mr. Nixon's notes toward the bonds. These notes were afterwards taken care of by the Sheldon reorganization committee. In all Mr. Dresser borrowed about \$4,100,000 to carry through the deal. Less than \$1,000,000 of the first mortgage bonds which were offered to the public at 97½ without stock bonus were placed

The purchase of the Bethlehem stock was made for \$10,000,000 of collateral trust bonds and \$10,000,000 of each class of stock, \$2,500,000 of common and the same amount of preferred stock going to J. P. Morgan & Co. (on account it appears, of interest and earnings during the time the plant was held for the steel syndicate). As J. P. Morgan & Co. required cash in place of the bonds, Mr. Schwab provided \$7,468,871 cash, receiving the bonds and \$7,500,000 of each class of the shares. An order for the sale of all the aforesaid stock was then placed with a brokerage house, the price for the preferred being placed at 65 and for the common at 25, this stock and \$1,500,000

of each kind from certain vendors, being given preference in sale over all other stock. [The stock, however, was not sold under this order, and from the following it appears that the Morgan portion was subsequently sold at a price to net \$75,000.—Ed.]

J. P. Morgan & Co. make the following statement:

Neither the firm of J. P. Morgan & Co. nor any partner ever had any connection with the inception, organization or financing of the United States Shipbuilding Co.; nor have they ever received or owned any of its securities. As managers of the United States Steel Corporation syndicate we held the Bethlehem Steel Co. stock until a purchaser was found. It was transferred to the United States Shipbuilding Co. at the exact cost and the preferred and common stock which were received in lieu of interest and earnings of the company were sold at private sale for \$75,000 and the proceeds were distributed as part of the profit of the United States Steel syndicate. Any statement that we were parties to any agreement for selling the stock is wholly untrue.

Compare also statements in CHRONICLE V. 76, p. 1413, 1359, 1197.—V. 77, p. 404, 354.

**United States Steel Corporation.—Reduction of Common Stock Dividend.**—The directors, at a meeting on Tuesday unanimously voted to declare a quarterly dividend of one-half of one per cent on the common stock, payable Dec. 30. The ten preceding distributions were one per cent each. The statement of earnings accompanying the official announcement is given on page 950. A prominent director is quoted as saying:

The corporation was amply able to pay the full 1 per cent on the basis of the past quarter's earnings, but, looking ahead, it did not seem prudent to continue the rate heretofore paid in view of the fact that our orders on hand as compared with this time last year show a falling off about 1,100,000 tons. [4,843,007 to 3,728,747 tons.—Ed.] This, however, we consider an abnormal slump. We deemed it better to pay one-half of 1 per cent, with the prospect of continuing this rate, than to pay the full 1 per cent and perhaps have to pass it altogether later on. It seems fair to presume that we will be able to continue at the reduced rate.

The reduction in the dividend on the common stock will result in a saving of about \$10,000,000 yearly.—V. 77, p. 827.

**Western Union Telegraph Co.—Decision.**—The United States Circuit Court of Appeals at Boston on Oct. 7, reversing the decision of the Circuit Court, decided in favor of this company its suit to compel the American Bell Telephone Co., as successor of the National Bell Telephone Co., to pay to the Western Union Co. under agreement of Nov. 10, 1879, for seventeen years 20 per cent of "all rentals or royalties received from licenses or leases of speaking telephones." The Bell Company established a standard gross rental for its instruments, and in addition at organization of its lessee companies received for license to operate under the Bell patents, etc., some portion of the stock of those companies averaging perhaps 35 or 40 per cent. These stocks and the income therefrom, the Bell Co. claimed, were not within the meaning of the contract of 1879. The Western Union held otherwise, and the matter has been in litigation since November, 1883. The amount of sub-company stock received by the Bell otherwise than for cash prior to November, 1883 is believed to be about \$18,000,000. (Compare articles in CHRONICLE, V. 69, p. 674; also V. 69, p. 826, 1034.)

The friends of the Bell believe that the Supreme Court of the United States will pass on the matter before it is finally settled. President Fish of the American Telephone & Telegraph Co. says in substance: "It is certain that the amount, if anything, ultimately to be recovered will be very much less than the public seems to think. The estimates in the public prints are grossly exaggerated and the drop in the stock of the Telephone Company is manifestly out of all proportion to the amount involved. We expect that if ultimately called upon to pay anything, the sum will be relatively small." He also says:

The Court of Appeals differs from the late Judge John Lowell and from Judge Colt, both of whom decided there was no such liability. The case was sent to the Circuit Court, where a master is to be appointed who will determine the amount which the Western Union is entitled to recover. Then the case will proceed before the Circuit Court and the Circuit Court of Appeals to a final decision, with the prospect of an ultimate resort to the Supreme Court of the United States, where the whole matter, including the question of liability, may be determined. The Telephone Company is advised by its counsel, and believes that the opinion recently filed should not prevail, and the case will be carried to the last appeal possible.

The controversy relates entirely to claims alleged to have accrued prior to November, 1896, when the aforesaid contract expired.—V. 77, p. 630.

—"The Financial Red Book of America, a Directory of the Wealthy People of the United States."—The volume, which has just been issued, is a compilation of the names of those individuals and large estates throughout the United States that are believed to be worth \$30,000 or more. About 15,000 names have been collected as coming within the requirements of the work, and these are presented in attractive style and in a manner that makes them convenient for ready reference and frequent use. The names are arranged alphabetically, divided by States and sub-divided by cities and towns. Price \$10. The Financial Directory Association, 25 West Broadway, New York.

—The Western Trust & Savings Bank of Chicago, in the October announcement circular of its bond department, presents an attractive list of securities for investment. It makes a specialty of foreign government and municipal bonds, such as German Imperial 3s, Hamburg 3s, Mexican external and Treasury gold 5s and 4½s and Mexican internal silver 5s; and offers a variety of the best Chicago local securities, selected municipals, and choice railroad bonds.

## Reports and Documents.

### ERIE RAILROAD COMPANY.

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

NEW YORK, October 1, 1903.

To the Bond and Shareholders of the Erie Railroad Company:

The following report of the operations of your property for the year ending June 30, 1903, is respectfully submitted by the Board of Directors:

#### MILEAGE.

Table No. 1 shows in detail the mileage controlled or operated during the fiscal year ending June 30, 1903, from which you will note that the Company:

	Miles.
Owens in fee or controls by ownership of entire stock.....	1,644.04
Controls by ownership of over a majority of stock.....	157.96
Leases .....	292.88
Has trackage rights over.....	58.08
<b>Total mileage operated.....</b>	<b>2,152.96</b>
Has restricted trackage rights over.....	109.20
Owens and leases to other companies.....	15.12
Leases and re-leases to other companies.....	2.35
Controls lines operated independently.....	37.87
<b>Total mileage controlled but not operated.....</b>	<b>164.54</b>
<b>Grand total.....</b>	<b>2,317.50</b>

—of which 706.53 miles, or 30.49 per cent., have second track, 11.87 miles have third track, and 11.83 miles have fourth track.

The decrease of 781 miles of first track is due to the abandonment of the Alton Loop of the N. Y., L. E. & W. Coal and Railroad Company and minor corrections due to re-measurements.

The increase of 3.413 miles of second track is due to additional second track constructed as follows: 3.5 miles between Hornellsville and Almond, 2.124 miles between Meadville and Saegertown, .939 miles through Jamestown, less 3.150 miles abandoned between West Hawley and Honesdale, Pa.

#### EARNINGS AND EXPENSES.

The following statement shows the gross earnings, expenses and net earnings from the railroad and other operations for the fiscal year of the entire system (excepting the New Jersey & New York Railroad and the Coal Companies):

		EARNINGS.		
FROM	1903.	1902.	Inc. or Dec.	
	\$	\$	\$	
Freight .....	21,690,503.05	19,259,229.45	I. 2,431,273.60	
Coal .....	11,384,421.31	9,066,059.30	I. 2,318,362.01	
Passenger .....	8,021,891.45	7,639,501.43	I. 382,390.02	
Mail .....	472,479.81	468,901.31	I. 3,578.50	
Express .....	811,034.76	777,838.80	I. 33,195.96	
Rents .....	130,178.29	162,247.95	D. 32,069.66	
Miscellaneous .....	998,630.39	1,035,447.13	D. 36,816.74	
<b>Earnings—Railroad.....</b>	<b>43,509,139.06</b>	<b>38,409,225.37</b>	<b>I. 5,099,913.69</b>	
<b>Earnings—Other Op- erations .....</b>	<b>2,321,274.26</b>	<b>2,485,208.52</b>	<b>D. 163,934.26</b>	
<b>TOTAL EARNINGS.....</b>	<b>45,830,413.32</b>	<b>40,894,433.89</b>	<b>I. 4,935,979.43</b>	
		EXPENSES.		
FOR	1903.	1902.	Increase or Decrease.	
	\$	\$	\$	
Maintenance of way and structures.....	3,652,913.98	3,694,216.41	D. 41,302.43	
Maintenance of equip- ment .....	5,728,760.54	5,381,279.87	I. 347,480.67	
Conducting transpor- tation .....	16,291,666.60	14,568,482.61	I. 1,723,183.99	
General expenses....	952,396.69	976,146.82	D. 23,750.13	
Taxes .....	971,770.60	1,021,566.20	D. 49,795.60	
<b>Expenses—Railroad.....</b>	<b>27,597,508.41</b>	<b>25,641,691.91</b>	<b>I. 1,955,816.50</b>	
<b>Expenses — Other operations .....</b>	<b>2,328,250.04</b>	<b>2,285,406.78</b>	<b>I. 42,843.26</b>	
<b>TOTAL EXPENSES.....</b>	<b>29,925,758.45</b>	<b>27,927,098.69</b>	<b>I. 1,998,659.76</b>	
<b>Net earnings—Raii- road .....</b>	<b>15,911,630.65</b>	<b>12,767,533.46</b>	<b>I. 3,144,097.19</b>	
<b>Net earnings — All operations .....</b>	<b>15,904,654.87</b>	<b>12,967,335.20</b>	<b>I. 2,937,319.67</b>	
<b>Ratio of expenses to earnings.....</b>	<b>65.30 %</b>	<b>68.29 %</b>	<b>D. 2.99 %</b>	

NOTE.—In this table the expenditures for additions and improvements for the year 1902 (\$249,501.50) have been deducted from expenses for the purpose of comparison.

As shown above, the increase in gross earnings was \$4,935,979.43, or 12.07 per cent. over the preceding year, the operating expenses increasing \$1,998,659.76, or 7.16 per cent. over the previous year, the net earnings being \$15,904,654.87, an increase over the previous year of \$2,937,319.67, or 22.65 per cent.

The ratio of Operating Expenses (exclusive of taxes), to Earnings was 63.18 per cent.

#### MERCHANDISE FREIGHT.

The merchandise freight hauled during the year was 17,364,304 tons, an increase of 2,078,223 tons, or 13.60 per cent.

The increase in revenue from the haulage of merchandise freight was \$2,431,273.60, or 12.62 per cent. over the previous year.

The commodities transported are shown in detail in Table No. 16 herewith.

#### COAL.

The total coal tonnage hauled during the year was 14,281,422 tons, an increase of 1,870,344 tons, or 15.07 per cent., as compared with the previous year.

The increase in revenue from the transportation of this commodity was \$2,318,362.01, or 25.57 per cent.

Of the coal transported, 5,907,878 tons were anthracite, or 95,427 tons less than last year, being a decrease of 1.59 per cent.

The bituminous tonnage was 6,519,527 tons, an increase of 1,520,414 tons, or 30.41 per cent. over the previous year. The coke tonnage was 1,854,017 tons, an increase of 445,357 tons, or 31.62 per cent.

The coal tonnage of the Company was 45.13 per cent. of the total tonnage transported.

The mines in the anthracite region remained closed during the months of July, August, September and until October 23, due to the strike of miners, resulting in a reduction in the tonnage of anthracite coal.

During the cessation of operations in the anthracite region, the locomotive and car equipment, which otherwise would have been idle, was utilized to handle other traffic which had been developed. The result is shown in the increased tonnage, reducing the loss of revenue caused by a lessened anthracite tonnage.

#### GENERAL FREIGHT TRAFFIC.

The total revenue freight traffic of the Company, including both merchandise and coal, was 31,645,726 tons, an increase over the preceding year of 3,948,567 tons, or 14.26 per cent.

The tons carried one mile increased 651,010,540 ton miles, or 13.69 per cent., being 5,407,350,490 ton miles as against 4,756,339,949 ton miles last year.

The total revenue derived from the transportation of freight was \$33,074,924.36, as compared with \$28,325,288.75 for the year 1902, an increase of \$4,749,635.61, or 16.77 per cent.

The general average freight rate per ton per mile was .612 cents as compared with .596 cents the previous year, an increase of .016 cents, or 2.68 per cent.

In addition to the above tonnage, 3,615,472 tons of Company's freight were hauled, making the total tonnage handled 35,261,198 tons.

In hauling this tonnage, 13,311,928 train miles were run, an increase over the previous year of 679,396 train miles, or 5.38 per cent.

The revenue per freight train mile was \$2.48 as compared with \$2.24 the previous year, an increase of 24 cents, or 10.81 per cent. The average train load of revenue freight was 406.20 tons, an increase of 29.68 tons, or 7.88 per cent. Including Company's freight, the average train load was 432.68 tons as against 399.76 tons last year, an increase of 32.92 tons, or 8.23 per cent. The average car load of revenue freight was 17.88 tons, an increase of .83 tons, or 4.87 per cent. Including Company's freight, the average carload on the system was 19.05 tons, an increase of .95 tons, or 5.25 per cent. over the previous year.

#### PASSENGER TRAFFIC.

The total number of passengers carried during the year was 19,976,353, an increase of 1,378,803 passengers, or 7.41 per cent.

The number of passengers transported one mile was 528,997,362, an increase of 19,764,786 passenger miles, or 3.88 per cent.

The increase in gross revenue therefrom was \$382,390.02, or 5.01 per cent.

The average fare received from each passenger per mile was 1.516 cents, an increase of .016 cents, or 1.07 per cent.

The average distance travelled was 26.5 miles, a decrease of .9 miles, or 3.29 per cent.

The average revenue received from each passenger was 40.16 cents, a decrease of .92 cents.

In handling the traffic 8,560,291 train miles were run, an increase of .53 per cent. over the previous year.

The earnings per passenger train mile were \$1.11, an increase of 4.27 per cent.

The average number of passengers in each train was 61.80, an increase of 2.31 passengers, or 3.88 per cent.

The average number of passengers in each car was 17.7, an increase of .66 passengers, or 3.87 per cent.

While the volume of the business increased 7.41 per cent. and the earnings 5.01 per cent., the train mileage increased .53 per cent.

Of the total number of passengers carried, 19,317,618 were local and 658,735 were through passengers, both classes of traffic showing an increase. The increase in the average revenue per passenger per mile was in the local business.

16,392,082 passengers were carried on the Pavonia Ferry over the Hudson River, an increase of 938,120 over last year.

EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

The expense of Maintenance of Way and Structures shows a decrease of \$41,302.43, or 1.12 per cent., as compared with the previous year. The property has been fully maintained, and where renewals have been necessary structures of inferior design or construction have been replaced with those of improved design and capacity.

48 iron bridges were replaced by new steel structures with heavier carrying capacity.

19,435 tons of new 90-pound and 8,329 tons of new 80-pound rail were placed in the track during the year, with the necessary frogs, switches, etc.

725,037 cross ties, and 1,858,889 feet of switch timber were placed in the track, together with 304,886 tie plates.

169.91 miles of track were fully ballasted, and 6.75 miles of track were partially ballasted.

11.82 miles of drain tile were laid.

94.57 miles of new right-of-way fencing, and 11.31 miles of new snow fences were built.

12.4 miles of passing sidings, 32.8 miles of other Company's sidings, and 16.5 miles of industrial side tracks were constructed.

Crossing gates were erected at 10 grade crossings.

225 miles of telegraph lines were rebuilt. 62 miles of copper wire were used to replace worn-out wire. An additional wire between West Hawley and Saco, a distance of 21 miles, was built and charged to Expenses.

New passenger stations have been erected at Olean, Markhams and Smithboro, N. Y. The passenger station at Martel, O., and the train shed at Rochester, N. Y., have been rebuilt.

MAINTENANCE OF EQUIPMENT.

The expense of Maintenance of Equipment shows an increase of \$347,480.67, or 6.46 per cent. over the previous year.

The cost of repairs and renewals of passenger locomotives increased \$212,083.28, which was caused by a portion of the cost of 15 new passenger locomotives purchased having been charged to Renewals, and the increased number of passenger locomotives receiving general repairs.

The cost of repairs and renewals of passenger cars increased \$387,057.08. This increase was due to the extensive improvement of the passenger equipment.

839 locomotives received general repairs, an increase of 51 over the previous year.

12 locomotives were remodeled by the application of heavy steel frames, new driving axles, steel driving boxes, etc., the cost of which was charged to Expenses.

57 worn-out light locomotives were put out of service and their inventory value charged to Expenses, as compared with 42 the previous year.

There is an increase of 131,838 pounds in the tractive power of locomotives over the previous year.

The total number of locomotives at the end of the fiscal year was 1,130, a decrease of 24 as compared with the previous year, 33 new locomotives having been received and 57 old locomotives disposed of as above.

The average age of the locomotive equipment is 13 years 8 months, an increase of 4 months over the previous year.

The average mileage made by locomotives in passenger service was 50,286 miles, a decrease of .89 per cent.

The average mileage made by locomotives in freight service was 38,000 miles, a decrease of .61 per cent.

Reserve Funds of \$37,359.70 for the renewal of locomotives and \$180,337.29 for the renewal of cars are available for replacement purposes.

The vessels of the Union Steamboat Line on the Great Lakes and the floating equipment in New York Harbor have been fully maintained.

CONDUCTING TRANSPORTATION.

The expense of Conducting Transportation increased \$1,723,183.99, or 11.83 per cent. over the previous year.

The number of tons of freight moved increased 14.26 per cent., and the number of passengers carried 7.41 per cent.

The number of tons of freight carried one mile increased 13.69 per cent. The average distance each ton was moved during the current year was 171 miles, a decrease of one mile, or .5 per cent. as compared with the previous year.

The cost of conducting transportation was increased by the higher rate of wages paid engine and trainmen, telegraph operators and station employes, an increase of 6.57 per cent. in the average cost per ton of fuel for locomotives, and by reason of the congestion of traffic caused by the limited facilities of the Company for handling its volume.

COAL COMPANIES.

The financial condition of your Coal Companies at the close of the year is shown by the Consolidated Balance Sheet published herewith. The income account is credited with \$2,670,289.52 less interest on Pennsylvania Collateral Gold Bonds and Sinking Fund as the net revenue of these companies for the year.

The anthracite mines suffered a loss in tonnage and an increased expense by reason of the continuance of the miners' strike throughout the months of July, August, September and until October 23. Otherwise the general condition of the coal business has been satisfactory.

CONSTRUCTION.

The Company's Capital or Construction Account for the year is charged with \$868,949.59, representing a portion of the expenditures for additions and betterments made to the property. These improvements consist chiefly of:

Land, yards, stations and buildings, coal storage plants, signals and interlocking, elimination of grade crossings, additional tracks and sidings.

From December 1, 1895, the date of the organization of this Company, to June 30, 1903, \$6,680,827.98 has been expended in improvements and additions to the property and charged to Capital Account, as follows:

Elimination of grade crossings.....	\$1,486,977.52
Yards, stations and buildings.....	905,538.79
Reducing grades and relocating tracks.....	917,650.86
Additional tracks and sidings.....	1,325,778.68
Signals and interlocking.....	114,038.46
Pen Horn Creek Railroad.....	269,522.67
Goshen Railroad.....	74,889.10
Coal storage plants.....	563,332.19
Coaling stations.....	133,816.18
Docks and piers.....	254,789.47
Chicago elevator.....	60,000.00
Bridges and culverts.....	69,725.75
Creameries .....	9,723.40
Land .....	481,117.56
Telegraph line.....	6,298.94
Additional machinery.....	7,630.41

Total .....\$6,680,827.98

As explained under the heading "Financial," \$2,328,481.52 of the Company's current funds have been used in payment for the above improvements within the period named, for which, under the terms of its First Consolidated Mortgage, the Company is not entitled to be reimbursed from the sale of bonds issued thereunder. This amount has been charged to "Profit and Loss" and the Construction Account credited, leaving that account on June 30, 1903, \$4,352,346.46, as shown by the Balance Sheet published herewith.

EQUIPMENT.

Capital Account has been charged during the year with \$1,085,326.25 for additional equipment as follows [for details see pamphlet report].

From December 1, 1895, to June 30, 1903, \$15,183,878.40 has been expended for new equipment charged to Capital Account, and represents the purchase of

204 locomotives .....	\$2,961,885.28
8,500 box cars, 6,500 coal cars, 300 refrigerator cars, 184 flat cars, 100 furniture cars, 6 milk cars.	11,002,645.03
25 passenger cars, 1 dining car, 3 baggage cars, 10 sixty-foot express cars, 6 horse express cars..	261,970.64
7 derrick cars, 1 rotary snow plow.....	96,869.18
2 lake steamers, 3 ferry boats, 4 tugs.....	591,525.37
257 canal and transfer boats, 20 barges.....	181,806.16
Machinery for shops and other equipment....	87,176.74
Total .....	\$15,183,878.40

ADDITIONS AND IMPROVEMENTS.

During the year \$808,451.93 has been expended for improvements and additions to the property and charged to Income Account. [For details see pamphlet report].

EQUIPMENT TRUSTS.

Of the Equipment Trusts assumed by your Company from the New York, Lake Erie & Western Railroad Company,

There was a balance on June 30, 1902, of .....	\$578,120.00
Upon which payments have been made to June 30, 1903, of.....	220,900.00
Leaving a balance on that date of.....	\$357,220.00

Brought forward .....	\$357,220.00
Of the Trusts assumed from the New York, Pennsylvania & Ohio Railroad Company.	
There was a balance on June 30, 1902, of .....	\$1,105,203.89
Upon which payments have been made to June 30, 1903, of .....	136,427.77
Leaving a balance on that date of .....	968,776.12
Or a grand total of .....	\$1,325,996.12
Of the Equipment Trusts created prior to this fiscal year.	
There was a balance on June 30, 1902, of .....	\$5,619,454.06
Upon which payments have been made to June 30, 1903, of .....	1,041,319.39
Leaving a balance of .....	4,578,134.67
During the year an Equipment Trust has been made covering 10 new express cars, amounting to .....	55,093.91
Making the total Equipment Trusts outstanding as of June 30, 1903 .....	\$5,959,224.70

The total payments on account of Equipment Trusts made during the year amounted to \$1,398,647.16.

●CAPITAL STOCK AND FUNDED DEBT.

No change has been made during the year in the outstanding Capital Stock, which stands as follows:

	Authorized Issue.	Issued.
Non-cumulative 4 per cent. First Preferred .....	\$48,000,000.00	\$47,892,400.00
Non-cumulative 4 per cent. Second Preferred .....	16,000,000.00	16,000,000.00
Common .....	113,000,000.00	112,378,900.00
Totals .....	\$177,000,000.00	\$176,271,300.00

Of the Prior and General Lien Bonds secured by the First Consolidated Mortgage Deed, an additional \$1,799,000.00 General Lien Bonds have been issued during the year and are held in the treasury.

The total amounts of bonds issued under that mortgage, now outstanding, are:

Prior Lien Bonds .....	\$35,000,000.00
General Lien Bonds .....	37,684,000.00

Of the Convertible Fifty-year Gold Bonds secured by the General Mortgage of April 1, 1903, referred to under the head of "General Remarks," \$1,000,000 have been issued during the year.

The statements published herewith show in detail the Company's entire funded debt, rentals of leased lines and other fixed obligations as of June 30, 1903.

INCOME ACCOUNT.

Gross revenue from operations .....	\$45,830,413.32
Operating expenses and taxes .....	29,925,758.45
Net earnings from operations .....	\$15,904,654.87
Income from securities owned .....	1,430,230.20
Gross income .....	\$17,334,885.07
Less: Interest and rentals .....	8,901,618.46
Net income .....	\$8,433,266.61
Expended for additions and improvements .....	\$808,451.93
Dividends on preferred stock:	
No. 4, payable February 28, 1903 .....	\$718,386.00
No. 5, payable August 31, 1903 .....	957,848.00
Surplus .....	\$5,948,580.68
From the surplus there has been transferred to a fund for additions and improvements authorized and unexpended at close of year .....	1,569,404.26
Balance to credit of profit and loss .....	\$4,379,176.42

FINANCIAL.

The General Balance Sheet, published herewith, shows the financial condition of the Company at the close of the fiscal year.

There is no change in the status of the Prior Lien Bonds, but your Company has received from the Trustee \$1,799,000.00 of General Lien Bonds, being the third million of the \$17,000,000.00 of General Lien Bonds reserved for construction purposes and \$799,000.00 on account of equipment trust payments. Your Company is entitled to receive about \$250,000.00 more of these bonds on account of Car Trust of New York and N. Y., P. & O. Car Trust payments.

The account "Erie Railroad Company Properties, including Leased Lines," shows a decrease of \$263,404.39, caused by crediting this account certain of the items charged to Profit and Loss, as shown by the Profit and Loss account.

There is an increase of \$1,000.00 in the account "Securities pledged under First Consolidated Mortgage Deed," due to \$1,000.00 of the Chicago & Erie Railroad Income Bonds having been pledged with the Trustee.

An explanation has been given of the decrease of \$1,459,531.93 in construction and the increase of \$1,053,120.53 in new equipment, with the exception that during the fiscal year there has been charged to Operating Expenses and Equipment Account credited, a portion of the cost of the 544 box cars purchased during the year ending June 30, 1901, as referred to in the report for that year.

The account "New York & Greenwood Lake Railroad account of Construction and Equipment," has been charged to Profit and Loss, as will be seen by a reference to Profit and Loss Account, it being considered improbable that your Company would be reimbursed for the expenditure.

The account "Miscellaneous Securities Owned" shows an increase of \$2,491,266.19, due to the Company having purchased one-fourth of the Capital Stock of the Mutual Elevator Company, having received \$799,000.00 of Erie Railroad Company's General Lien Bonds, as heretofore explained, and having received \$815,000.00 of Chicago & Western Indiana Railroad Company's Consolidated Fifty-year Gold Bonds in settlement of amounts previously paid into the sinking fund of the Chicago & Western Indiana Railroad Company, in addition to other securities purchased and held in the Treasury of the Company, less \$500,000.00 of Erie Railroad Company's Prior Lien Bonds set aside to form the nucleus of an Insurance Fund, to enable the Company to carry a part of the fire insurance risks on its property.

The Company has \$530,633.12 invested in materials in excess of the amount so invested at the close of the year ending June 30, 1902.

The balance sheet shows a new account, "Securities in trust for Insurance Fund," \$500,000.00, being the amount set aside as an Insurance Fund, as heretofore explained.

The account "Chicago & Western Indiana Sinking Fund" shows a decrease of \$722,858.25, due to the Company having received Chicago & Western Indiana Railroad Company bonds in settlement of the amounts heretofore paid into the Sinking Fund, as explained above.

The item "Cash with Trustees for Sinking Fund," shows an increase of \$975.49, caused by a larger balance in the hands of Messrs. J. P. Morgan & Company as Trustees of the Pennsylvania Collateral Sinking Fund, in addition to \$300.00 on deposit with the Trustee of the Long Dock Company's mortgage.

Messrs. J. P. Morgan & Company, as Trustees of the Pennsylvania Collateral Sinking Fund, redeemed during the fiscal year \$183,000.00 par value of Erie Railroad Company's Pennsylvania Collateral Four-per-cent. Gold Bonds, paying therefor \$167,673.75, as shown by the increase in the account "Pennsylvania Collateral Trust Bonds Redeemed," thus making \$405,000.00 par value of these bonds so redeemed.

The account "Line Traffic Association and Agency Funds" shows an increase of \$24,685.11, due to your Company having contributed this additional amount to working funds of Car Service Associations and other associations of which it is a member.

The account "Due from Subsidiary Companies" shows an increase of \$708,260.65, being \$1,271,553.76 at the close of the fiscal year, practically all of which is due from the Erie Coal Companies and which the Coal Companies are in position to repay, as is shown by the Coal Companies Balance Sheet, published herewith.

The increase in "Bonded Debt" has been explained.

The account "Construction Obligations" shows an increase of \$30,524.03, consisting of additional amounts due the City of Buffalo for grade crossing work, \$42,524.03, less payments of \$12,000.00 made on construction notes of the New York, Lake Erie & Western Railroad Company.

There is a decrease of \$7,525.00 in the account "Mortgages on Real Estate."

The decrease in the "Equipment Trusts Outstanding" has been heretofore explained.

The account "Reserve Funds" consists of two items; one "For Improvements authorized to June 30, 1903," being the \$1,569,404.26 for various additions and improvements authorized to June 30, 1903, and unexpended on that date, against which, as the work progresses, charges will be made; the other item, "Miscellaneous Special Funds," shows a decrease of \$129,590.38, due principally to cars and locomotives of a greater value being built and charged to this account during the fiscal year than were torn down or destroyed.

The account "Accrued Pennsylvania Coal Company's Sinking Fund" shows an increase of \$243,934.70, being ten cents per ton on all coal mined from the mines of the Pennsylvania Coal Company during the fiscal year.

The current assets exceed the current liabilities \$4,768,329.79.

Of the securities for construction purposes turned over by the Erie Reorganization Committee, \$2,750,655.22, there have been converted into cash the following:

Value as placed on the books January, 1897.		Cash realized from sale.
\$115,200.00	Buffalo & Southwestern R. R. Second Lien Bonds .....	\$126,720.00
405,000.00	Erie Railroad Company's Prior Lien Bonds .....	414,000.00
364,055.22	New York & Greenwood Lake R. R. Prior Lien Bonds .....	385,570.22
1,034,400.00	Erie Railroad Company's General Lien Bonds .....	1,214,908.93
630,000.00	Delaware & Hudson Exclusive Car Trust Certificates .....	630,000.00
144,000.00	Car Trust of New York Certificates .....	144,000.00
\$2,692,655.22		\$2,915,199.15

In addition to these securities there have been certified by the Trustees and turned over to your Company to reimburse it for expenditures already made, the following:

\$5,000,000.00 Erie Railroad Company's Prior Lien Bonds, and \$3,000,000.00 Erie Railroad Company's General Lien Bonds.

Of these securities there have been converted into cash the following:

Par value.		Cash realized from sale.
\$4,000,000.00	Erie Railroad Company's Prior Lien Bonds .....	\$3,599,884.27
2,000,000.00	Erie Railroad Company's General Lien Bonds .....	1,634,111.11
<b>\$6,000,000.00</b>		<b>\$5,233,995.38</b>

leaving still in the Treasury securities as follows:

Car Trust of New York Certificates, par value.....	\$58,000.00
Erie Railroad Company's Prior Lien Bonds.....	1,000,000.00
Erie Railroad Company's General Lien Bonds.....	1,000,000.00

From December 1, 1895, to June 30, 1903, your Company has received cash from all sources for Construction and Equipment purposes, as follows:

\$500,000.00	From sale of Erie & Wyoming Valley Railroad Stock.
500,000.00	Cash received in settlement with the National Transit Company on account of an old claim.
4,343,850.13	Cash turned over by the Erie Reorganization Committee.
2,915,199.15	Cash realized from sale of securities turned over by the Erie Reorganization Committee.
5,233,995.38	Cash realized from sale of securities obtained from the Farmers' Loan & Trust Company, Trustee.
2,500.00	Received from sale of P., C. & Y. R. R. Bonds turned over to the Erie Railroad Company by the Receivers of the New York, Lake Erie & Western Railroad.
457,867.50	Cash realized from sale of Capital Stock of the Northern Railroad Company of New Jersey, originally paid for by the Erie Reorganization Committee from Construction Funds, and sold June 1, 1899, by the Erie Railroad Company.
200,000.00	Amount received account of the sale of the Union Dry Dock franchises, etc.
107,989.22	Amount returned June 14, 1901, by the English Government account of Special Tax Deposit by the Erie Reorganization Committee.
230,227.05	Amount received to enable the Company to purchase Erie & Wyoming Valley Railroad Equipment.
<b>\$14,491,628.43</b>	

This amount has been used to partially reimburse your Company for the following expenditures:

\$457,867.50	For purchase of Northern Railroad Company of New Jersey Stock, as explained above.
5,707,571.01	New Construction.
10,704,784.49	New Equipment.
1,729,611.68	Old New York, Lake Erie & Western Car Trusts.
65,000.00	Payment of Mortgages on Real Estate.
348,377.50	Disbursed on account of Union Steamboat Company in liquidating its affairs and in building or acquiring additional property.
120,738.90	Liquidating Receivership New York, Lake Erie & Western Railroad Company.
<b>\$19,133,951.08</b>	

Your Company has, therefore, expended from its current cash for liquidating the Receivership of the New York, Lake Erie & Western Railroad Company and for construction and equipment purposes from December 1, 1895, to June 30, 1903, \$4,642,322.65, and is entitled to be reimbursed from the sale of bonds to the extent of \$2,313,841.13 only, leaving \$2,328,481.52 which has been expended for construction for which the Company is not entitled to be reimbursed from the sale of bonds issued under the First Consolidated Mortgage and the amount has, in consequence, been charged to Profit and Loss, as shown by the Profit and Loss Account.

The Erie & Wyoming Valley Railroad, the Pennsylvania Coal Company and the Delaware Valley & Kingston Railroad Construction accounts have been kept separately, and in addition to the amount above stated the Company is entitled to be reimbursed to the extent of \$442,556.76 from the proceeds of the sale of Erie Railroad Company Pennsylvania Collateral Four-per-cent. Gold Bonds, now in the Treasury, on account of expenditures made on these properties.

Your Company's accounts for the year have been examined by Messrs. Haskins & Sells, Certified Public Accountants, in accordance with the usual practice.

The result of this examination is stated in the Accountants certificate published herewith.

GENERAL REMARKS.

The principal freight station of your Company in the City of New York has been moved to its new location on the property acquired for that purpose between 28th and 29th Streets and 13th and 11th Avenues.

To provide for the necessary enlargement of facilities required to handle the freight traffic, additional land has been acquired at Jersey City, Bergen, Paterson, Ferndale, Goshen, Meadville, Ferrona, Randall, Cleveland, and Barberton.

The elimination of grade crossings at Buffalo and elsewhere is still in progress.

\$19,018,921.26, or 63.5 per cent. of the total operating expenses was paid by the Company direct to labor, being distributed among 34,061 employes.

\$508,561.74 was paid during the year for mileage on private freight cars.

Additions and Improvements aggregating \$808,451.93 have been made to your Company's property and equipment during the year and paid from Income, your Board not considering it desirable to increase its bonded indebtedness therefor.

The items of Earnings and Expenses in the various statistical tables of this report are shown for the railroad separate and distinct from Other Operations and Additions and Improvements, as provided for in the present method of accounting, mention of which was made in the preceding report.

Your Board has authorized the purchase of an interest in the Mutual Elevator Company and the Mutual Transit Company, owners of elevator property in Buffalo and a fleet of freight steamships on the Great Lakes, thereby insuring to the Company an equitable portion of the traffic controlled by those companies, in addition to a participation in their earnings.

To enable the Company to carry a portion of the Fire Insurance Risks on its property, an Insurance Fund was established at the commencement of the year, having for its nucleus \$500,000 of this Company's Prior Lien Bonds and for its increment the interest thereon, together with premiums at current rates of insurance on its insurable property, from which premiums for re-insurance and losses are paid. The balance remaining to the credit of this fund at the close of the first year of its existence is \$579,636.68.

During the year 156 manufacturing industries with track connection were located on the line of road, and 62 were located where they are reached through payment of switching charges to other companies.

For the purpose of making comprehensive provision for the progressive improvement of your property during a series of years and for the acquisition of equipment, funding or consolidation of existing obligations, or for any other of its lawful purposes, your Board at its meetings held on February 11, 1903, and April 21, 1903, authorized, subject to your consent, which has been given in due form, the execution of a mortgage on its property and franchises for the principal sum of \$50,000,000 to secure the payment of an issue of \$50,000,000 Four-per-cent. Convertible Fifty-Year Gold Bonds in a single or successive series, to be dated April 1, 1903, and to be convertible into the common stock of the Company at any time after April 1, 1905, and before April 1, 1915, at a price not less than the market value thereof at the date of your consent to such bonds, and that the first \$10,000,000 of such \$50,000,000 bonds shall be convertible into common stock at \$50 per share.

A contract has been made for the sale of the first \$10,000,000 of these bonds and \$1,000,000 of such bonds have been delivered and paid for.

With the view of acquainting interested parties with the exceptional advantages offered for the establishment of industries along the line of your road and the reciprocal benefits to be derived from the development of such resources, your Company has created an Industrial Department, having for its purpose the dissemination of information and intelligent co-operation with producers and manufacturers, and municipal bodies organized to further the extension of trade.

For some time a constant tendency toward an increase in wages of all classes of labor, both in rates of pay and a reduction in the hours of employment, has been apparent. After conferences with the representatives of its employes and careful consideration of their claims, your Company has revised its wage schedules, basing the new schedules on the conditions surrounding each class of employment and placing the employes on a parity with those of other railroad companies similarly situated. This increased compensation, from which your Company derives no benefits either by adding to its revenue or decreasing the unit of transportation cost, amounts approximately to \$1,200,000 per annum, and is reflected in the increased cost of conducting transportation and maintenance during the year.

The Board announces with regret the death on January 18, 1903, of the Hon. Abram S. Hewitt, by which your Board has lost a wise and capable adviser.

The resignation of Mr. E. B. Thomas, Chairman of the Board of Directors, was tendered January 7, and accepted February 1 with suitable acknowledgments of the value of his services to your interests.

The resignation of Mr. G. M. Cumming, First Vice-President, was tendered and accepted on January 28.

The resignation of Mr. J. A. Middleton, Second Vice-President and Secretary, was tendered and accepted on January 1.

Mr. Daniel Willard was elected First Vice-President, and Mr. H. B. Chamberlain Third Vice-President, on January 28.

Mr. G. A. Richardson was elected Assistant to the President and Secretary on January 7.

The resignation of Mr. J. T. Wann, Auditor, was tendered and accepted on October 1, and Mr. M. P. Blauvelt was elected to that office.

The resignation of Mr. J. W. Platten, Treasurer, was tendered and accepted August 1, 1903, and Mr. D. W. Bigoney was elected to that office.

Mr. Edward H. Harriman was, on September 30, 1903, elected a Director to fill the vacancy caused by the death of Hon. Abram S. Hewitt.

The thanks of the Board to the officers and employes for their efficient services are hereby tendered.

Respectfully submitted by order of the Board,

F. D. UNDERWOOD,

President.

CONSOLIDATED BALANCE SHEET, ERIE COAL COMPANIES, JUNE 30, 1903.

PENNSYLVANIA COAL CO., HILLSIDE COAL & IRON CO., ELOSSBURG COAL CO. AND NORTHWESTERN MINING & EXCHANGE CO.

ASSETS.		LIABILITIES.	
REAL ESTATE, BUILDINGS, ETC.		CAPITAL STOCK.....	\$7,500,000.00
Real estate and buildings.....	\$6,315,120.96	BONDED DEBT.....	400,000.00
Tracks and mine openings.....	312,323.73	MORTGAGES ON REAL ESTATE.....	110,875.36
Machinery and fixtures.....	371,074.58	FUND FOR DEPRECIATION OF LANDS.....	2,058,845.84
Mine stock and tools.....	74,881.98	INTEREST ACCRUED NOT DUE.....	1,277.28
		ERIE RAILROAD COMPANY ADVANCES.....	1,193,344.13
	\$7,073,401.21	RESERVE FUNDS.	
MISCELLANEOUS SECURITIES OWNED.....	1,245,950.09	For improvements authorized to	
ADVANCED ROYALTIES.....	249,921.47	June 30, 1903.....	\$446,836.92
INSURANCE PAID NOT ACCRUED.....	14,750.53	Miscellaneous special funds.....	114,668.53
MATERIALS AND SUPPLIES ON HAND.....	305,622.30		561,505.45
CURRENT ASSETS.		CURRENT LIABILITIES.	
Cash funds with superintendents..	\$5,000.00	Interest on bonds due and unpaid.	\$10,000.00
Coal on hand at markets.....	1,195,243.32	Audited vouchers and accounts....	1,484,604.56
Due from companies and individuals	3,591,028.33	Pay rolls.....	360,964.67
	4,791,271.65		1,855,569.23
	\$13,680,917.29		\$13,680,917.29

ERIE RAILROAD.

CONDENSED GENERAL BALANCE SHEET (ENTIRE SYSTEM), COMPARATIVE—JUNE 30, 1903, AND JUNE 30, 1902.

June 30, 1902.	ASSETS.	June 30, 1903.
	COST OF ROAD AND EQUIPMENT AS REORGANIZED.	
244,486,709.86	Erle Railroad properties, including leased lines.....	\$244,223,305.47
65,366,850.00	Securities pledged under 1st Consolidated Mortgage Deed.....	65,367,850.00
20,010,000.00	Securities pledged under Pennsylvania Collateral Trust Deed.....	20,010,000.00
1,240,000.00	Securities pledged under Chicago & Erie 1st Mortgage Deed.....	1,240,000.00
		\$330,841,155.47
	ADDITIONS SINCE DECEMBER 1, 1895.	
5,811,878.39	Construction .....	\$4,352,346.46
14,301,380.24	New equipment.....	15,354,500.77
		19,706,847.23
	TOTAL COST OF ROAD AND EQUIPMENT.....	\$350,548,002.70
396,100.42	NEW YORK & GREENWOOD LAKE RAILWAY ACCOUNT OF CONSTRUCTION AND EQUIPMENT.	
	MISCELLANEOUS SECURITIES OWNED.	
2,216,518.20	Held for general purposes.....	\$4,493,784.39
2,344,000.00	Held for construction purposes.....	2,558,000.00
578,926.00	To be pledged under 1st Consolidated Mortgage Deed.....	578,926.00
		7,630,710.39
6,262,400.00	NEW YORK, SUSQUEHANNA & WESTERN R. R. CAPITAL STOCK.	
5,748,900.00	Preferred .....	\$6,262,400.00
	Common .....	5,748,900.00
		12,011,300.00
2,193,447.00	MATERIALS AND SUPPLIES ON HAND.....	2,724,080.12
	SECURITIES IN TRUST FOR INSURANCE FUND.....	500,000.00
735,892.20	CHICAGO & WESTERN INDIANA SINKING FUND.....	13,033.95
29.74	CASH WITH TRUSTEES OF SINKING FUND.....	1,005.23
211,115.63	PENNSYLVANIA COLLATERAL TRUST BONDS REDEEMED (PAR VALUE, \$405,000) .....	378,789.38
29,282.59	LINE TRAFFIC ASSOCIATION AND AGENCY FUNDS.....	53,967.70
563,293.11	DUE FROM SUBSIDIARY COMPANIES.....	1,271,553.76
34,898.43	INSURANCE AND EXPENSES PAID, NOT ACCRUED.....	35,745.35
	CURRENT ASSETS.	
4,617,271.60	Cash in hands of Treasurer.....	7,181,138.21
875,740.80	Cash in transit from agents and conductors.....	1,124,505.20
633,915.70	Due from agents and conductors.....	805,583.86
118,405.68	Due from United States Government.....	119,348.37
1,252,214.68	Due from companies and individuals.....	1,252,156.71
		10,482,732.35
\$380,029,170.27		\$385,650,920.93
	LIABILITIES.	
	CAPITAL STOCK.	
\$47,892,400.00	1st preferred, non-cumulative.....	\$47,892,400.00
16,000,000.00	2d preferred, non-cumulative.....	16,000,000.00
112,378,900.00	Common .....	112,378,900.00
		\$176,271,300.00
	BONDED DEBT.	
142,671,600.00	Erle Railroad Company.....	\$145,470,600.00
23,960,500.00	Leased lines.....	23,960,500.00
12,300,000.00	Chicago & Erie Railroad Company.....	12,300,000.00
		181,731,100.00
	CONSTRUCTION OBLIGATIONS.	
488,177.18	Erle Railroad Company.....	\$530,701.21
48,300.00	New York, Lake Erie & Western Railroad Company.....	36,000.00
		560,701.21
763,325.00	MORTGAGES ON REAL ESTATE.....	770,850.00
	EQUIPMENT TRUSTS OUTSTANDING.	
5,619,454.06	New Equipment Trusts.....	\$4,633,228.58
578,120.00	New York, Lake Erie & Western Railroad Trusts.....	357,220.00
1,105,203.89	New York, Pennsylvania & Ohio Railroad Trusts.....	968,776.12
		5,959,224.70
	INTEREST AND RENTALS ACCRUED, NOT DUE.	
1,487,805.39	Interest on bonded debt.....	\$1,498,319.98
7,027.54	Interest on mortgages.....	6,859.95
41,870.83	Interest on equipment.....	53,154.16
45,269.92	Interest on construction.....	59,407.34
9,092.03	Accrued rentals of buildings and piers.....	16,193.93
23,812.74	Accrued rentals of leased lines.....	20,412.16
		1,654,347.52
718,386.00	DIVIDEND No. 5 ON FIRST PREFERRED STOCK, PAYABLE AUGUST 31, 1903..	957,848.00
	RESERVE FUNDS.	
389,853.93	For improvements authorized to June 30, 1903.....	\$1,569,404.26
	Miscellaneous special funds.....	260,263.55
		1,829,667.81
306,401.44	ACCRUED PENNSYLVANIA COAL COMPANY SINKING FUND.....	550,336.14
	CURRENT LIABILITIES.	
1,725,360.72	Interest on bonds due and unpaid.....	\$1,752,400.73
49,140.71	Interest on equipment due and unpaid.....	38,388.53
153,764.85	Rentals of leased lines due and unpaid.....	161,195.35
3,307.08	Interest on construction .....	4,537.08
5,286.75	Interest on mortgages.....	5,286.75
	Rentals of buildings and piers.....	312.50
1,387,724.45	Pay roll account.....	1,750,399.18
1,259,786.29	Audited vouchers.....	1,451,232.12
159,884.04	Due connecting lines.....	550,650.32
		5,714,402.56
8,449,615.43	PROFIT AND LOSS.....	9,645,142.99
\$380,029,170.27		\$385,650,920.93

ANALYSIS OF TRAFFIC EARNINGS AND EXPENSES (ENTIRE SYSTEM), FOR THE YEARS ENDING  
JUNE 30, 1903 AND 1902.

	1903.	1902.	Increase.		Decrease.	
			Amount.	Per Cent.	Amount.	Per Cent.
Mileage of road operated.....	2,152,962	2,153,743			781	.04
<b>FREIGHT TRAFFIC.</b>						
Number of tons of general freight carried.....	17,364,304	15,286,081	2,078,223	13.60		
Number of tons of coal carried.....	14,281,422	12,411,078	1,870,344	15.07		
Total number of tons of all freight carried.....	31,645,726	27,697,159	3,948,567	14.26		
Total number of tons of all freight carried one mile.....	5,407,350,489	4,756,339,949	651,010,540	13.60		
Average distance hauled per ton.....	170.871	171.727			856	.50
Total freight earnings.....	\$33,074,924.36	\$28,325,283.75	\$4,749,635.61	16.77		
Average earnings per ton per mile.....	Cents .612	Cents .396	Cents .06	2.6		
Freight earnings per mile of road.....	\$15,362.52	\$13,151.65	\$2,210.87	16.81		
Freight earnings per train mile.....	\$2,484.61	\$2,242.25	Cents 24.236	10.81		
Freight expenses per train mile, excluding Water Lines..	\$1,573.20	\$1,692.25			Cents 11.905	7.04
Average number of tons of freight in each train.....	406.24	376.52	29.68	7.88		
Average number of tons of freight in each train, including Company's material.....	432.63	399.76	32.92	8.23		
Average number of tons of freight in each loaded car.....	17.38	17.05	.83	4.87		
<b>PASSENGER TRAFFIC.</b>						
Number of passengers carried.....	19,976,353	18,597,550	1,378,803	7.41		
Number of passengers carried one mile.....	528,997,362	509,232,576	19,764,786	3.88		
Average distance per passenger.....	26.481	27.332			901	3.29
Total passenger revenue.....	\$8,021,891.45	\$7,639,501.43	\$382,390.02	5.01		
Average earnings per passenger per mile.....	Cents 1.516	Cents 1.500	Cents .016	1.07		
Total passenger train earnings.....	\$9,511,456.03	\$9,073,395.60	\$438,060.43	4.83		
Passenger train earnings per mile of road.....	\$4,417.85	\$4,212.85	\$205.00	4.87		
Passenger train earnings per train mile.....	\$1,111.11	\$1,065.58	Cents 4.553	4.27		
Average number of passengers in each train.....	61.80	59.49	2.31	3.8		
Average number of passengers in each car.....	17.70	17.04	.68	3.87		
<b>EARNINGS AND EXPENSES.</b>						
Freight and passenger earnings.....	\$41,096,815.81	\$37,398,684.35	\$3,698,131.46	9.89		
Freight and passenger earnings per mile of road.....	\$19,088.50	\$17,364.50	\$1,724.00	9.93		
Gross earnings, all sources Railroad.....	\$43,509,139.06	\$33,409,225.37	\$5,099,913.69	13.28		
Gross earnings per mile of road.....	\$20,208.97	\$17,533.71	\$2,375.26	13.32		
Gross earnings per train mile.....	\$1,989.24	\$1,816.25	Cents 17.299	9.52		
Operating expense- and taxes.....	\$27,597,508.41	\$25,641,691.91	\$1,955,816.50	7.63		
Operating expenses and taxes per mile of road.....	\$12,818.39	\$11,905.64	\$912.75	7.67		
Operating expenses and taxes per train mile.....	\$1,261.76	\$1,212.52	Cents 4.924	4.06		
Net earnings.....	\$15,911,630.65	\$12,767,533.46	\$3,144,097.19	24.63		
Net earnings per mile of road.....	\$7,390.58	\$5,928.07	\$1,462.51	24.67		
Net earnings per train mile.....	Cents 72.748	Cents 60.373	Cents 12.375	20.50		

\* The coal and other supplies transported for the Company's use in 1903 amounted to 3,615,472 tons, increasing the aggregate tonnage to 35,261,198.

ANALYSIS OF TRAFFIC, EARNINGS AND EXPENSES (ENTIRE SYSTEM), FOR  
THE FIVE YEARS ENDING JUNE 30, 1899, 1900,  
1901, 1902 AND 1903.

(Railroad Operations only included in 1902 and 1903.)

	1899.	1900	1901.	1902.	1903.
Mileage of road operated.....	2,109,437	2,109,437	2,155,737	2,153,743	2,152,962
<b>FREIGHT TRAFFIC.</b>					
No. of tons of general freight carried.....	13,553,304	14,246,636	13,725,395	15,286,081	17,364,304
Number of tons of coal carried.....	11,363,640	12,701,256	12,274,207	12,411,078	14,281,422
Total No. of tons of all freight carried.....	24,916,944	26,947,892	25,999,602	27,697,159	31,645,726
Total number of tons of all freight carried one mile.....	4,834,775,283	5,157,955,975	4,989,581,988	4,756,339,949	5,407,350,489
Average distance hauled per ton.....	194.036	191.405	191.910	171.727	170.871
Total freight earnings.....	\$25,009,423.59	\$28,827,938.53	\$29,284,996.25	\$28,325,283.75	\$33,074,924.36
Average earnings per ton per mile.....	Cents .517	Cents .559	Cents .587	Cents .596	Cents .612
Freight earnings per mile of road.....	\$11,855.97	\$13,666.20	\$13,584.68	\$13,151.65	\$15,362.52
Freight earnings per train mile.....	\$1,636.98	\$2,062.36	\$2,201.87	\$2,242.25	\$2,484.61
Ave. No. of tons of freight in each train.....	316.46	369.00	375.16	376.52	406.20
Average No. of tons of freight in each train, including company's material.....	335.46	392.32	400.22	399.76	432.68
Average number of tons of freight in each loaded car.....	15.78	16.73	16.89	17.05	17.88
<b>PASSENGER TRAFFIC.</b>					
Number of passengers carried.....	15,222,353	16,527,876	17,209,900	18,597,550	19,976,353
No. of passengers carried one mile.....	409,987,217	446,190,767	469,670,388	509,232,576	528,997,362
Average distance per passenger.....	26.933	26.996	27.291	27.382	26.481
Total revenue from passengers.....	\$6,310,443.87	\$6,905,224.28	\$7,278,053.75	\$7,639,501.43	\$8,021,891.45
Aver. earnings per passenger per mile.....	Cents 1.539	Cents 1.548	Cents 1.550	Cents 1.500	Cents 1.516
Total passenger train earnings.....	\$7,471,964.60	\$8,166,656.05	\$8,610,102.26	\$9,073,395.60	\$9,511,456.03
Passenger train earnings per mile of road.....	\$3,542.16	\$3,871.48	\$3,994.04	\$4,212.85	\$4,417.85
Passenger train earnings per train mile.....	Cents 91.380	\$1,007.45	\$1,044.78	\$1,065.53	\$1,111.11
Ave. No. of passengers in each train.....	50.14	55.04	56.99	59.49	61.80
Ave. No. of passengers in each car.....	15.73	16.89	17.21	17.04	17.70
<b>EARNINGS AND EXPENSES.</b>					
Freight and passenger earnings.....	\$32,481,388.19	\$36,994,644.58	\$37,895,098.51	\$37,398,684.35	\$41,096,815.81
Freight and passenger earnings per mile of road.....	\$15,398.13	\$17,537.59	\$17,578.72	\$17,364.50	\$19,088.50
Gross earnings, all sources.....	\$33,752,703.92	\$33,293,031.87	\$39,102,302.42	\$38,409,225.37	\$43,509,139.06
Gross earnings per mile of road.....	\$16,000.81	\$15,153.20	\$18,138.72	\$17,533.71	\$20,208.97
Gross earnings per train mile.....	\$1,439.07	\$1,733.95	\$1,815.24	\$1,816.25	\$1,989.24
Operating expenses and taxes.....	\$25,169,926.28	\$28,448,605.14	\$28,406,974.27	\$25,641,691.91	\$27,597,508.41
Operating expenses and taxes per mile of road.....	\$11,932.06	\$13,486.35	\$13,177.38	\$11,905.64	\$12,818.39
Operating expenses and taxes per train mile.....	\$1,073.14	\$1,288.18	\$1,318.73	\$1,212.52	\$1,261.76
Net earnings.....	\$8,582,777.64	\$9,844,426.73	\$10,695,328.15	\$12,767,533.46	\$15,911,630.65
Net earnings per mile of road.....	\$4,068.75	\$4,686.85	\$4,961.33	\$5,928.07	\$7,390.58
Net earnings per train mile.....	Cents 36.593	Cents 44.577	Cents 49.651	Cents 60.373	Cents 72.748

## LOUISVILLE &amp; NASHVILLE RAILROAD COMPANY.

FIFTY-SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30TH, 1903.

To the Stockholders of the Louisville &amp; Nashville RR Co :

The Board of Directors of the Louisville & Nashville Railroad Company respectfully submits the following report for the fiscal year ending June 30, 1903:

## LENGTH OF ROADS JUNE 30, 1903.

I.—LINES OWNED AND OPERATED.	Length in Miles.
(1)—LINES OWNED.....	3,229.62
(2)—LINES OPERATED BUT NOT OWNED.....	209.36
(3)—LINES OPERATED, EARNINGS NOT INCLUDED IN L. & N. RR. EARNINGS.....	52.52
II.—LINES OPERATED UNDER THEIR SEPARATE ORGANIZATIONS IN WHICH THE L. & N. RR. OWNS MAJORITY OR MORE OF CAPITAL STOCK, OR IS INTERESTED AS JOINT LESSEE.	
Nashville Chattanooga & St. Louis Ry. (a majority of the Capital Stock owned).....	941.66
Birmingham Southern RR. (one-half of the Capital Stock owned).....	26.37
Central Transfer Ry. & Storage Co., Louisville (one-half of the Capital Stock owned).....	67
Georgia RR. & Dependences (interested as Joint Lessee).....	614.00
Atlanta Knoxville & Northern Ry. (a majority of the Capital Stock owned).....	228.14
Chicago Indianapolis & Louisville Ry. (a majority of the Capital Stock owned jointly with the Southern Ry.).....	556.11
	<u>2,366.95</u>
III.—LINES OWNED BY THIS COMPANY, BUT OPERATED BY OTHER COMPANIES.	
Paducah & Memphis Division (leased to the N. C. & St. L. Ry. at 5 per cent. on cost of road).....	254.20
Clarksville & Princeton Br.—Gracey to Princeton (leased to Ohio Valley RR. Co. at \$12,039.70 per annum).....	20.70
	<u>274.90</u>
Total Mileage.....	<u>6,133.15</u>

The total mileage in which this Company is interested as shown above is 6,133.15 Miles.  
The total mileage on June 30, 1902, was 5,529.87  
Showing an increase during the year of 603.28

Accounted for as follows :

## I.—LINES OWNED AND OPERATED.

## (1)—LINES OWNED.

## INCREASES.

Jellico Bird-Eye & Northern RR., acquired.....	7.40
Middlesborough RR. extension.....	3.07
Birmingham Mineral Division—	
North Alabama RR., constructed..	2.05
Loug Branch Coal RR., ".....	7.35
Alabama & Florida RR., extension..	22.81
Southern Alabama RR., account change of line, Sardis to Selma.....	1.80
Birmingham Selma & New Orleans Ry., extension.....	10.14
Pensacola Division, extension.....	.24
Pensacola & Atlantic RR., extension, acquired.....	.33
	<u>55.19</u>

## LESS—

## DECREASE—

Alabama Mineral RR., Lumberton Br., line abandoned.....	.70
	<u>54.49</u>

## (2)—LINES OPERATED BUT NOT OWNED.

## DECREASE—

Western Ry. of Alabama, account change of line, Sardis to Selma.....	7.32
	<u>42.17</u>

## II.—LINES OPERATED UNDER SEPARATE ORGANIZATION.

## INCREASES—

Chicago Indianapolis & Louisville Ry.....	556.11
Net Increase.....	<u>603.28</u>

Attention is called to the tables submitted herewith for details of the year's business :

- I. Income Account, Fixed Charges, etc.
- II. Profit and Loss Account.
- III. General Balance Sheet.
- IV. Bonded Debt in Detail.
- V. Securities Owned by the Company.
- VI. Gross Earnings, Operating Expenses and Net, by months.
- VII. Gross Earnings, Operating Expenses and Net, summarized.

## CAPITAL STOCK

There has been no change in the Capital Stock this year. The amount is \$60,000,000.

## BONDED DEBT, JUNE 30, 1903.

Bonded Debt June 30, 1902, total issue.....	\$111,016,660
Total thereof outstanding June 30, 1902, \$89,605,860.	
BONDS ISSUED DURING YEAR ENDING JUNE 30, 1903—	
Unified Fifty-year Four per-cent Gold, issued for the following purposes:	
For Memphis & Ohio RR. Sterling Mort. Bonds redeemed.....	\$6,000
For Memphis Clarksville & Louisville RR Sterling Mort. Bonds redeemed.....	1,418,000
For Bonds redeemed for Sinking Fund.....	711,000
For Improvements, and construction and purchase of new lines.....	423,000
For additional equipment.....	1,945,000
	<u>\$4,503,000</u>

Brought forward.....	\$4,503,000	\$111,016,660
Louisville & Nashville RR—Southern Monon Collateral 4% Gold Joint Bonds, issued on account of purchase of stock in the Chicago Indianapolis & Louis. Ry.....	\$11,788,642	

## LESS—

Southern Ry. Co.'s proportion of liability, one half.....	5,894,321	
	<u>\$5,894,321</u>	
Five-twenty Collateral Trust 4% Gold, issue of 1903.....	\$18,800,000	

Total Bonds issued.....\$29,197,321

## DEDUCT BONDS REDEEMED DURING YEAR ENDING JUNE 30, 1903—

Evansville Henderson & Nashville Division Gold, for Sinking Fund.....	\$58,000
General Mortgage Gold, for Sinking Fund.....	349,000
Cecilia Branch, for Sinking Fund.....	63,000
Pensacola & Atlantic RR. First Mortgage Gold, for Sinking Fund.....	51,000
Memphis & Ohio RR. Sterling Mortgage, matured.....	5,000
Memphis Clarksville & Louisville RR. Sterling Mortgage, matured.....	1,996,660
Five-twenty Collateral Trust 4% Gold, issue of 1898, called for redemption.....	6,981,000
	<u>9,503,660</u>

Net Increase from last year..... 19,693,661

Bonded Debt June 30, 1903, total issue.....\$130,710,321

## FROM WHICH DEDUCT—

## Bonds in the Treasury—

First Mortgage 5% Fifty-year Gold.....	\$15,000
Unified Fifty-year 4% Gold.....	835,000
Pensacola Division First Mortgage 6%.....	36,000
Kentucky Central Ry. First Mortgage 4%.....	16,000
Nashville Florence & Sheffield Ry. First Mortgage 5%.....	100,000
Pensacola & Atlantic First Mortgage 6%.....	307,000
Five-per-cent First Mortgage Trust Gold.....	122,000
Five-twenty Collateral Trust 4% Gold, issue of 1903.....	1,340,000
	<u>\$2,771,000</u>

## Bonds deposited with United States Trust Co. as collateral for Five-twenty Collateral Trust 4% Gold Bonds, issue of 1898

Unified Fifty-year 4% Gold.....	1,120,000
Paducah & Memphis Division Fifty-year 4% Gold First Mort.....	320,000
	<u>1,440,000</u>

## Bonds deposited with United States Trust Co. as collateral for Five-twenty Collateral Trust 4% Gold Bonds, issue of 1903—

Unified Fifty-year 4% Gold.....	\$6,480,000
Paducah & Memphis Division Fifty-year 4% Gold First Mtge.....	4,459,000
Pensacola & Atlantic RR. First Mortgage 6%.....	500,000
	<u>21,439,000</u>

## Bonds deposited with August Belmont &amp; Co., Trustee, as collateral to secure payment of Cecilia Branch Bonds—

Unified Fifty-year 4% Gold.....	262,000
---------------------------------	---------

## Bonds of Louisville &amp; Nashville RR. issue in Sinking Fund—

Louisville & Nashville-South & North Alabama RR. Trust Deed Sinking Fund (see page 962).....	511,000
	<u>26,423,000</u>

Total Outstanding Bonded Debt, June 30, 1903.....\$104,287,321

Total Outstanding Bonded Debt, June 30, 1902..... 89,605,660

Total increase of outstanding bonds for fiscal year ending June 30, 1903..... \$14,681,661

## GENERAL RESULTS.

The General Results for the year, as given in detail in Table No. I, are thus summarized:

## CREDITS TO INCOME—

From Traffic (Net Earnings).....	\$11,478,565.40
From Rents.....	411,228.89
From Investments.....	619,920.54
From Operation of Georgia Railroad.....	91,343.57
	<u>\$12,601,058.40</u>

## CHARGES AGAINST INCOME—

Interest on Bonded Debt.....	\$4,845,033.02
Interest, all other.....	73,112.40
Rent and Taxes.....	1,110,405.00
Sinking Funds.....	144,400.00
South & North Alabama RR (Surplus Earnings).....	89,904.82
Unfunded Discount.....	127,153.42
	<u>6,390,010.66</u>

Net Income for the Year..... \$6,211,047.74

GROWTH OF TRAFFIC.

The growth of traffic for the past ten years is shown by the following table:

Years.	Aver. Miles Oper't'd	Gross Earnings.	Operating Expen.	Net Earnings.	Gross Earnings per Mile.	Operating Expen. per Mile.	Net Earnings per Mile.	Per Ct. of Expen. to Earn.
1893-94.	2,955.98	18,974,337	11,863,785	7,110,552	6,418.97	4,013.48	2,405.49	62.53
1894-95.	2,955.98	19,275,904	12,277,773	6,998,221	6,521.01	4,153.53	2,367.48	63.69
1895-96.	2,965.70	20,390,711	13,505,200	6,885,505	6,877.14	4,554.88	2,322.26	66.23
1896-97.	2,980.93	20,572,308	13,849,218	6,723,090	6,834.22	4,645.95	2,188.27	67.98
1897-98.	2,988.18	21,996,853	14,921,730	7,074,923	7,861.00	4,993.88	2,867.12	67.84
1898-99.	2,988.18	23,759,486	15,731,688	8,027,808	7,951.21	5,264.64	2,686.57	68.21
1899-00.	3,007.33	27,742,379	18,693,406	9,138,973	9,248.85	6,185.97	3,062.88	67.08
1900-01.	3,109.27	27,022,207	18,233,034	8,789,173	8,811.84	5,753.07	3,058.77	65.07
1901-02.	3,326.78	30,712,257	20,243,938	10,468,319	9,923.91	6,233.14	3,690.77	68.04
1902-03.	3,433.83	36,419,378	23,970,312	12,449,066	10,305.10	6,970.43	3,334.67	67.62

\* Freight on Company's property not included.

IMPROVEMENT ACCOUNT.

Expenditures for equipment and for improvements and additions to the property during the fiscal year, charged to Operating Expenses, are as follows:

Equipment and Improvements thereof—		
Locomotive equipment	\$215,060 00	
Freight equipment	303,567 70	
Steam wrecking car	191 88	
New machinery for the various shops	29,028 45	\$547,848 03
Buildings	353,399 37	
Ballast	163,993 97	
Buildings	22,760 40	
Interlocking arrangement	2,078 32	
Real estate	36,041 16	
Right of way	2,306 50	
Wire fencing for sundry persons on line of road	34,156 67	
Improvements—South Nashville, Tenn.	20,931 08	
Memphis, Tenn.	644 35	
Henderson, Ky.	1,226 57	
Howell, Ind.	11,876 24	
East St. Louis, Ill.	104,035 36	
Second track—Rankin, Ill., to East St. Louis, Ill.	29,255 53	
Rails—Value of the difference in weight of new steel rails laid replacing rails of lighter weight	129,857 24	
Change in Grade—Birmingham Mineral RR.	11,462 07	
Mobile & Montgomery Division	14,679 17	
New Orleans & Mobile Division	11,360 44	
Telegraph lines	2,189 55	
Embankments	10,076 45	
Filling trestles	6,040 59	
Bridges	162,041 45	
Wharf improvements—Mobile, Ala.	12,270 54	
Tunnels—Cumberland Valley Division	3,440 95	
Kentucky Central Ry.	19,123 23	
Electric lights in shops at Louisville, Ky.	1,021 08	
Howell, Ind.	2,693 20	
Culverts	5,095 28	
Nashville & Decatur Division—Taking out sag in track at bridge No 27	800 00	
South & North Alabama RR.—Sewer in Eighteenth St., Birmingham, Ala.	1,119 37	
Mobile & Montgomery Division Sewer in Dickerson St., Montgomery, Ala.	19 50	
Paving in River St., Montgomery, Ala.	1,879 52	
New Orleans & Mobile Division Filling canal, Elysian Fields St. New Orleans, La.	3,405 20	
Knoxville Division Halsey Branch, J. B. E. & N. Ry.	10,857 04	
Branch road for the North Jellico Coal Co.	10,214 98	
Cumberland Valley Division Change in alignment of track, miles 183-184	5,925 71	
Middlesborough RR.—Reconstruction of Stony Fork Branch	20,703 45	
Birmingham Selma & New Orleans Ry.—Expenditures on account of completion of road	17,006 11	
Sundries	3,372 91	
		1,452,355 60
Total		\$2,000,203 63

COST OF ROAD AND EQUIPMENT.

The Cost of Road June 30, 1902, was	\$121,356,483 83
To which add the following:	
Main Stem—	
Cost of 10 consolidation locomotives purchased	\$157,231 72
Cost of 4 combination cafe and passenger cars purchased	\$10,430 64
Cost of two 60-foot postal cars built in Co.'s shops	12,265 08
Cost of 1,950 freight cars built in Company's shops	1,361,538 11
	\$1,577,465 55
Southern Alabama Railroad—	
Expenditures for improvements	\$77,708 84
Less—Land sold	4,025 00
	73,683 84
Stout Mountain Railroad—	
Expenditures for improvements	2,794 50
Middlesborough Railroad—	
Widening cuts and fills on Stony Fork Branch	\$428 85
Extension of Stony Fork Branch	41,150 16
	41,579 01
Less—Sale of old section houses from Bennett's Fork Branch	75 00
	41,504 01
Alabama & Florida Railroad—	
Expenditures for improvements and construction of Florida Branch	240,639 46
Shelby Railroad—	
Recording deed to property	\$15 50
Additional expenditures incident to purchase	144 78
	160 23
Jellico Bird-Eye & Northern Railroad—	
Expenditures for purchase	75,000 00
	\$2,011,247 44

Brought forward \$2,011,247 44 \$121,356,483 83

CREDITS

Memphis Line—	
Value of lot previously charged to cost of Memphis connection track, now transferred to Louisville Property Co.	\$1,000 00
Clarksville & Princeton Branch—	
Amount received from sale of lands in Lewis County, Tenn. cost of which has been included in cost of this branch	10,107 00
Pensacola & Atlantic Railroad—	
Sale of lot in Washington County, Fla.	50 00
Mobile & Montgomery Railway—	
Sales of land	1,322 45
	12,479 45
	1,098,767 80
Total Cost June 30, 1903, as per Table No. III.	\$123,355,251 82

RAILS.

At the close of the fiscal year ended June 30, 1903, there were in track:

	Miles
Steel rails	3,349.73
Iron rails	14.37
Total	3,364.10

There have been added during the year:

Jellico Bird-Eye & Northern RR., acquired	7.40
Middlesborough RR., extension	3.07
Birmingham Mineral Division—North Alabama RR., constructed	2.05
Birmingham Mineral Division—Long Branch Coal RR., constructed	7.35
Alabama & Florida RR., extension	22.81
Southern Alabama RR., account change of line Sardis to Selma	1.80
Birmingham Selma & New Orleans Ry., extension	10.14
Pensacola Division, extension	.24
Pensacola & Atlantic RR., extension, acquired	.33
	55.19

There have been taken up:

Alabama Mineral RR., Lumberton Branch, line abandoned	.70
	54.49
Total	3,418.59

In track on June 30, 1903:

Steel rails	3,406.60
Iron rails	11.99
Total	3,418.59

Located as follows:

Lines owned	3,229.62
South & North Alabama RR.	188.97
	3,418.59

ESTIMATED INTEREST CHARGES FOR 1903-1904.

The interest charges against Income Account are estimated as follows:

	Outs't'd Bonded Indebtedness	Amount of Interest
General Mortgage Gold Bonds, 6%	\$8,540,000	\$513,315
Cecilia Branch First Mortgage Bonds, 7%	260,000	14,408
Evans. Hend. & N. Div. 1st M. Gold Bonds, 6%	1,785,000	105,175
Pensacola Div. 1st Mort. Gold Bonds, 6%	544,000	32,640
So' east & St. Lo. Div. 1st M. Gold Bonds, 6%	3,500,000	210,000
So' east & St. Lo. Div. 2d M. Gold Bonds, 3%	3,000,000	90,000
Lou. & Nash. RR. 6% Sing. Fund Gold Bonds	1,926,000	115,560
N. Orle's & Mob. Div. 1st M. Gold Bonds, 6%	5,000,000	300,000
N. Orle's & Mob. Div. 2d M. Gold Bonds, 6%	1,000,000	60,000
Lou. Cin. & Lex. Ry. 2d M. Bonds, 7%	892,000	62,440
Lou. Cin. & L. Ry. Gen. M. Gold Bonds, 4 1/2%	3,258,000	146,610
Pensacola & Atl. RR. 1st M. Gold Bonds, 6%	1,701,000	100,770
Five per cent 1st M. Trust Gold Bonds	4,940,000	247,000
First Mort 5% Fifty-Year Gold Bonds	1,749,000	87,450
Unified Fifty Year 4% Gold Bonds	28,480,000	1,139,200
Kentucky Cent. Ry. 1st M. 4% Gold Bonds	6,700,000	268,000
Maysville & Lex. RR. North. Div. 7% Bonds	400,000	28,000
St. Lo. Property 20-year 5% Gold 1st M. Bonds	617,000	30,850
Louis. & Nash. and Mob. & Mont'gry Ry. Co. 4 1/2% First Mortgage Gold Bonds	4,000,000	180,000
*Five-twenty Collateral Trust 4% Gold Bonds, issue of 1903	23,000,000	920,000
Nash. Flor. & Sheff. Ry. 1st M. 5% Gold Bonds	1,996,000	99,800
Lou. & Nash. Southern, Monon Collateral 4% Joint Gold Bonds	5,893,500	236,329
Lou. & Nash. Southern, Monon Collateral 4% Joint Temporary Certificates	821	33
City of Louis., Lebanon Branch Extension Bonds, 6%, due Oct. 15, 1893	1,000	
Louis. Cin. & Lex. Ry. 1st Mort. Bonds, 7% due Jan 1, 1897	3,000	
Consolidated M. Bonds, 7%, due April 1, 1898	7,000	
Five-twenty Collateral Trust 4% Gold, issue of 1898, called for payment April 1, 1903.	519,000	
Total Louisville & Nashville RR Co	\$109,756,321	\$4,987,590
Nashville & Decatur RR. Stock (interest at 7 1/2% is guaranteed)	1,574,150	118,061
Nash. & Decatur RR. Stock, owned by L. & N. RR Co (7 1/2% dividend on the same accrues to the L. & N. RR Co.)	1,971,600	147,870
South & North Alabama RR. Consol. Mort. Bonds, 5%, endorsed by L. & N. RR. Co.	7,931,000	396,550
Grand Total	\$121,233,071	\$5,850,071

\* \$4,200,000 of the \$23,000,000 issued since June 30, 1903.

PAYMENTS ON ACCOUNT OF SINKING FUNDS, ESTIMATED 1903-1904.

Louisville & Nashville—South & North Alabama RR. Trust Deed	Oct. 1, 1903..	\$20,000
Evansville Henderson & Nashville Div.	Dec. 1, 1903..	60,000
Pensacola & Atlantic RR.	Feb. 1, 1904..	61,600
Cecilia Branch	Mar. 1, 1904..	65,000
General Mortgage	June 1, 1904..	379,500
Total		\$586,600

GUARANTIES FOR OUTSIDE COMPANIES, ETC., 1903-1904.

Lease of the Georgia Railroad—

Louisville & Nashville RR. Co. and Atlantic Coast Line, joint Lessees, from July 1, 1899.  
Total yearly rent under the lease \$600,000, L. & N. guarantee one half.....\$300 000

By reference to Table No. I it will be seen that there was a profit on this lease for the past year of \$91,343 57.

BONDS IN THE SINKING FUNDS, JUNE 30, 1903.

The Trustee of the Louisville & Nashville South & North Alabama R.R. Trust Deed holds the following bonds for the Sinking Fund, and cash uninvested \$670 00:

LOUISVILLE & NASHVILLE RAILWAY COMPANY'S ISSUE OF BONDS.	
67 Louisville & Nashville RR. 5% Trust Gold Bonds, \$1,000 each.....	\$67,000
34 Louisville & Nashville RR-South & North Alabama RR. Trust Deed Gold Bonds, 6%, \$1,000 each.....	34,000
382 Louisville & Nashville RR. Unified 50 year 4% Gold Bonds, \$1,000 each.....	382,000
2 Pensa. & Atl. RR. 1st Mortgage Gold Bonds, 6%, \$1,000 each.....	2,000
26 Kentucky Central Ry. 1st Mortgage Gold Bonds, 4%, \$1,000 each.....	26,000
Total Louis. & Nash. RR. Co.'s issue of bonds...	\$511,000
22 South & North Alabama RR. 5% Consolidated Mortgage Gold Bonds, \$1,000 each.....	22,000
Total.....	\$533,000

The Trustee of the South & North Alabama Railroad Company Sterling Mortgage holds the following bonds for the Sinking Fund, and cash uninvested \$44,745 12:

LOUISVILLE & NASHVILLE RAILROAD COMPANY'S ISSUE OF BONDS.	
235 Louisville & Nashville RR. 5% Trust Gold Bonds, \$1,000 each.....	\$235,000
5 Louis. & Nash RR, Pensacola Div., 1st Mort. Gold Bonds, 6%, \$1,000 each.....	5,000
38 Louis. & Nash. R. Gen. Mort. Gold Bonds, 6%, \$1,000 each.....	38,000
178 Pensa. & Atl. RR. 1st Mort. Gold Bonds, 6%, \$1,000 each.....	178,000
638 Louis. & Nash. RR. Unified 50-year 4% Gold Bonds, \$1,000 each.....	638,000
Total Louis. & Nash. RR. Co.'s issue of bonds..	\$1,094,000
117 S. & N. Ala. RR. 5% Con. Mort. Gold Bonds, \$1,000 each.	117,000
Total.....	\$1,211,000

EQUIPMENT.

The following is a statement of the equipment acquired, destroyed and sold during the year:

LOCOMOTIVES.

On hand July 1, 1902.....	589
Bought during the year.....	20
Acquired with additional roads purchased.....	2
	611
FROM WHICH DEDUCT—	
Destroyed during the year.....	5
Sold during the year.....	1
	6
On hand June 30, 1903.....	605

There has been charged to Operating Expenses, Locomotive Repairs, the sum of \$1,835,048 74. The cost to replace five locomotives destroyed viz., \$32,500, is included in this amount, which charge fully perpetuates the Locomotive Equipment for the year. The cost of twenty locomotives bought has been charged as follows:

To Reserve for Rolling Stock, Locomotive Equipment—	
Ten locomotives, costing .....	\$134,798 73
To cost of Road and Equipment—	
Ten locomotives, costing.....	157,231 72
	\$292,030 45

PASSENGER EQUIPMENT.

Cars on hand July 1, 1902. ....	462
Bought and built during the year.....	20
	482
FROM WHICH DEDUCT—	
Destroyed during the year .....	6
Changed to roadway equipment.....	5
	11
On hand June 30, 1903.....	471

There has been charged to Operating Expenses, Passenger Car Repairs, the sum of \$384,012 81. The cost to replace six cars destroyed and five cars changed, viz., \$22,700, is included in this amount, which charge fully perpetuates the Passenger Equipment for the year. The cost of twenty cars bought and built has been charged as follows:

To Reserve for Rolling Stock, Passenger Equipment—	
Ten cars, costing.....	\$77,488 08
To Cost of Road and Equipment—	
Six cars, costing.....	58,695 72
To Cost of Rolling Stock for Cincinnati-Atlanta Line—	
Four cars, costing.....	13,090 41
	\$149,274 21

FREIGHT EQUIPMENT.

Freight cars on hand July 1, 1902.....	24,880
Bought and built during the year.....	4,386
Changed from roadway equipment to freight equipment.....	1
Acquired with additional roads purchased.....	2
	29,269
FROM WHICH DEDUCT—	
Destroyed during the year.....	1,013
Sold during the year .....	4
Changed from freight equipment to roadway equipment.....	102
"Low flats," formerly shown as freight equipment, transferred to roadway equipment.....	32
	1,151
On hand June 30, 1903.....	28,118

There has been charged to Operating Expenses, Freight Car Repairs, the sum of \$2,352,475 45. The cost to replace 1,013 cars destroyed and 102 changed to Roadway Equipment, less the value of one car changed from Roadway Equipment, viz., \$501,950 00, is included in this amount, which charge fully perpetuates the freight equipment for the year. The cost of 4,386 cars bought and built has been charged as follows:

To Reserve for Rolling Stock, Freight Equipment—	
Fourteen hundred and seventy-four cars, costing.....	\$1,013,521 63
To Cost of Road and Equipment—	
Nineteen hundred and fifty cars, costing .....	1,361,538 11
To Cost of Rolling Stock for Cincinnati-Atlanta Line—	
Nine hundred and fifty-eight cars, costing .....	297,170 00
To Operating Expenses, Freight Car Repairs—	
Four cars, costing (estimated).....	2,450 00
	\$2,674,679 74

MAINTENANCE OF EQUIPMENT.

The average cost per mile for repairs to equipment, for the past ten years, has been as follows:

Year ending June 30.	1894.	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.
Per mile—										
Locomotive repairs..	4'353	4'651	4'724	4'812	5'141	5'563	6'187	6'043	6'226	6'560
Passenger car repairs	0'933	1'245	1'383	1'399	1'308	1'412	1'853	1'401	1'429	1'410
Freight car repairs...	0'646	0'599	0'634	0'581	0'717	0'659	0'676	0'712	0'700	0'800

All of the equipment of the Company is provided with both air-brakes and automatic couplers, except freight equipment, which is equipped complete with automatic couplers only. On June 30, 1902, 20,923 cars out of the total of 24,830 were equipped with air-brakes, being 84.09 per cent. During the past year 44 old freight cars have been equipped with air-brakes at a cost of \$2,097 70, which was charged to Operating Expenses, Improvement Account. The number of freight cars equipped with air-brakes on June 30, 1903, is 24,604, or 87.50 per cent.

For comparison your attention is called to the following tables, showing the number of locomotives, passenger and freight cars on hand at the close of each of the past ten fiscal years:

LOUISVILLE & NASHVILLE RAILROAD COMPANY.

Year end. June 30.	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903
Locomotives.....	549	620	530	535	533	532	549	549	575	591
Passenger cars.....	448	443	436	437	444	448	444	456	462	471
Freight cars.....	18,417	17,972	18,640	18,479	18,759	19,698	22,470	23,663	24,880	28,118

BIRMINGHAM MINERAL RAILROAD COMPANY.

Locomotives.....	14	14	14	14	14	14	14	14	14
Passenger cars.....	...	...	...	...	...	...	...	...	...
Freight cars.....	1,241	1,222	1,210	1,190	1,169	1,149	932	...	...

Your attention is called to the table below, showing the excess mileage and per diem paid and received on foreign cars during the last ten years:

1893-1894.....	Excess Paid.	\$22,243 30	1898-1899.....	Excess Paid.	\$77,382 56
1894-1895.....	5,206 52	1899-1900.....	131,004 06		
1895-1896.....	38,096 66	1901-1901.....	45,189 77		
1896-1897.....	116,497 71	1901-1902.....	101,770 61		
1897-1898.....	74,264 06	1902-1903.....	140,813 73		
	- Excess Received.				

GENERAL REMARKS.

CONSTRUCTION ACCOUNT.

This account was closed on July 1, 1894, and the items theretofore charged to Construction Account have since that time been charged to Operating Expenses in a sub account under the caption "Improvement Account." The charges to this account, amounting to \$2,000,203 63 for the year ending June 30, 1903, are stated in detail on page 961.

COST OF ROAD AND EQUIPMENT.

The total cost to June 30, 1903, amounts to \$123,355,251 82 details of which are given on page 961.

BONDED DEBT.

In March, 1903, an issue of \$30,000,000 of Louisville & Nashville RR. Co. Five-twenty Collateral Trust Four Per Cent Gold Bonds was authorized to provide funds to retire a floating debt of \$4,000,000 (created by paying off on August 1, 1902, \$1,994,660 of Memphis Clarksville & Louisville Ry. Sterling six per cent bonds, and by the purchase of Atlanta Knoxville & Northern Railway stock): to retire \$6,767,000 Louisville & Nashville RR. Co. Five-twenty Collateral Trust Four Per Cent Gold Bonds of 1898; to supply to the South &

North Alabama Railroad Company \$3,160,000 with which to pay off a like amount of their six per cent Sterling Bonds, maturing May 1, 1903; and to take care of extensions and improvements and additions to property and equipment already authorized by the Board of Directors.

The sale of \$23,000,000 of these bonds was negotiated in March at a price which yielded net to the Company \$21,045,000, payable in instalments to suit its requirements. On June 30, 1903, there had been delivered \$17,460,000 of these bonds.

**INTEREST AND RENT ACCOUNT.**

Int. and Rent Acc't for year ending June 30, 1902, was..\$4,937,018 55  
For year ending June 30, 1903, (see next page) was.... 5,184,076 71

Showing an increase of \$197,058 16, largely offset by an increase of \$121,471 48, in income from rents, investments and other sources.

**SURPLUS.**

The net surplus for the fiscal year ending June 30, 1903, shows an increase of \$1,360,740 63 over the net surplus for the fiscal year ending June 30, 1902.

**PROFIT AND LOSS ACCOUNT.**

The Directors have charged to Profit and Loss Account all accounts considered uncollectible. The balance to the credit of Profit and Loss Account June 30, 1903, \$3,292,710 22, is set forth in detail on page 965 of this report.

**RESERVE ACCOUNT**

By reference to the Fifty first Annual Report, page 19, it will be seen that there were to the credit of this account, unexpended, on June 30, 1902, the following amounts:

For Renewals of Rails.....	\$141,465 45	
For General Purposes.....	69,099 13	
For Improvem'ts, Shelbyville Bloomfield & Ohio RR.....	53,622 70	
For Completion, Birmingham Selma & New Orleans Ry....	126,373 07	
		<b>\$390,566 35</b>
<b>LESS—</b>		
For Rolling Stock (expended in excess of appropriation).....	53,571 71	
		<b>\$336,988 64</b>
<b>Net amount unexpended June 30, 1902</b>		<b>\$336,988 64</b>
<b>To WHICH ADD—Additional appropri-</b>		
<b>ations, which were made during the</b>		
<b>present fiscal year, as follows:</b>		
For Renewals of Rails .....	454,385 04	
For Rolling Stock.....	1,163,680 00	
		<b>1,618,065 04</b>
<b>Total.....</b>		<b>\$1,955,053 68</b>

There have been expended and charged to this account, during the present fiscal year, the following amounts:

For Renewals of Rails.....	\$632,759 99	
For Rolling Stock .....	1,136,678 33	
For Improvements, Shelbyville Bloom- field & Ohio RR .....	19,938 50	
For Completion, Birmingham Selma & New Orleans Ry.....	126,373 07	
		<b>1,915,749 88</b>
<b>Leaving balance to be expended (see page 966) as per</b>		
<b>Details below .....</b>		<b>39,303 80</b>
For General Purposes .....	\$69,099 13	
For Improvem'ts, Shelbyville Bloomfield & Ohio RR.....	33,684 20	
		<b>102,783 33</b>
<b>LESS—</b>		
<b>Amounts expended in excess of appropriations—</b>		
For Rolling Stock.....	\$26,570 03	
For Renewals of Rails.....	36,909 50	
		<b>63,479 53</b>
		<b>39,303 80</b>

The following explanation is given accounting for the difference between the amounts shown on page 962 of this Report as the Cost of Equipment charged to "Reserve for Rolling Stock" and the amounts shown in the foregoing statement of Reserve Account for expenditures during the year ending June 30, 1903.

The amounts shown on page 962 as Cost of Equipment charged to "Reserve for Rolling Stock" are as below and cover the cost of Locomotives and Cars delivered during the year.

<b>LOCOMOTIVES—</b>	
10, costing.....	\$134,798 73
<b>PASSENGER EQUIPMENT—</b>	
10 Cars, costing.....	77,488 08
<b>FREIGHT EQUIPMENT—</b>	
1,474 Cars, costing.....	1,013,521 63
<b>Total cost of equipment charged to this</b>	
<b>account delivered during the year.....</b>	<b>\$1,225,808 44</b>

The charges covering the cost of these cars were included in the account "Reserve for Rolling Stock" in the following years:

<b>LOCOMOTIVES—</b>	
Year ending June 30, 1902..	\$31,769 56
Year ending June 30, 1903..	103,029 17
	<b>\$134,798 73</b>
<b>PASSENGER EQUIPMENT—</b>	
Year ending June 30, 1902..	\$70,160 00
Year ending June 30, 1903..	7,328 08
	<b>77,488 08</b>
<b>FREIGHT EQUIPMENT—</b>	
<b>All expended in year ending June 30, 1903</b>	<b>1,013,521 63</b>
	<b>\$1,225,808 44</b>

A recapitulation of the charges in the year ending June 30, 1903, shown above, for equipment delivered in that year, is as follows:

Locomotives .....	\$103,029 17
Passenger Equipment.....	7,328 08
Freight Equipment.....	1,013,521 63
<b>Total.....</b>	<b>\$1,123,878 88</b>
<b>To WHICH ADD—</b>	
<b>Expenditures during the</b>	
<b>year ending June 30,</b>	
<b>1903, for equipment not</b>	
<b>completed and deliv-</b>	
<b>ered until after the</b>	
<b>close of that year:</b>	
Locomotives.....	1,046 27
Passenger Cars.....	11,753 17
	<b>12,799 44</b>
<b>Total amount expended during the year ending</b>	
<b>June 30, 1903, and charged to "Reserve for Roll-</b>	
<b>ing Stock," as shown above.....</b>	<b>\$1,136,678 32</b>

**CHICAGO INDIANAPOLIS & LOUISVILLE RAILWAY.**

Under an agreement with Messrs. J. P. Morgan & Co., dated May 20, 1902, the Louisville & Nashville Railroad Company, jointly with the Southern Railway Company, acquired the following shares of the capital stock of the Chicago Indianapolis & Louisville Railway (Monon Company):  
33,734 shares Preferred Stock.  
97,469 shares Common Stock.

There were issued during the fiscal year ending June 30, 1903, jointly by this Company and the Southern Railway Company, \$11,788,642 Louisville & Nashville Southern Monon Collateral Joint Four Per Cent Gold Bonds for such purpose. The Chicago Indianapolis & Louisville Railway Company paid dividends during the year of four per cent on the Preferred Stock and two and one-half per cent on the Common Stock. The amount received from such dividends was \$35,761 08 less than this Company's proportion of interest on these Joint Bonds and commission for paying same. The earnings of that Company, however, applicable to Common Stock were considerably in excess of the two and one-half per cent dividend paid thereon.

**JELICO BIRD-EYE & NORTHERN RAILWAY.**

The legal title to the property, rights and franchise of the Jellico Bird-Eye & Northern Railway was conveyed to the Louisville & Nashville Railroad Company by deed dated July 16, 1902, and the road has been operated as a part of the L. & N. System since July 1, 1902.

**KNOXVILLE LAFOLLETTE & JELICO RAILROAD.**

The Knoxville LaFollette & Jellico Railroad, when completed, will connect the southern end of the Knoxville Division, at the Tennessee State Line, with the Atlanta Knoxville & Northern Railway at Knoxville, and thus open a new line to Cincinnati and Atlanta via Knoxville, Tenn. For this construction this Company has advanced to June 30, 1903, the sum of \$1,986,110 29.

**NEW SARDIS-SELMA LINE.**

On June 14, 1903, operation of the new Sardis-Selma Line of the Southern Alabama Division was begun, and trains of that Division now enter Selma over our own lines, using the new bridge to cross the Alabama River near Selma, and the use of the line of the Western Railway of Alabama from Gulf Junction to Selma has been abandoned. This shortens the distance to Selma from stations south of Sardis 5.71 miles.

**UNFUNDED DISCOUNT ACCOUNT.**

The balance of this account, to which was charged the discount on various issues of bonds sold since the fiscal year ending June 30, 1894, amounting to \$2,701,472 60, has been closed into Profit and Loss Account.

The Board acknowledges the fidelity and efficiency with which the officers and employees of the company have served its interests.

For the Board of Directors,  
H. WALTERS, *Chairman.*  
M. H. SMITH, *President.*

**THE AUDIT COMPANY OF NEW YORK.**

New York: Cedar and William Streets, Queen Building.  
Chicago: La Salle and Monroe Streets, New York Life Building.

*Henry Walters, Esq., Chairman of the Board of Directors*  
*Louisville & Nashville Railroad Company, New York*  
*Cty:*

DEAR SIR:—We have made an audit of the books and accounts of the Louisville & Nashville Railroad Company for the fiscal year ending June 30, 1903, and, in accordance therewith, certify that in our opinion the attached statements of Income Account, Profit and Loss Account, and the General Balance Sheet, are true exhibits of the results of the operation of the Company for the said fiscal year, and of its condition as of June 30, 1903.

THE AUDIT COMPANY OF NEW YORK,  
THOMAS L. GREENE, A. W. DUNNING,  
*Vice-President, New York. Western Manager, Chicago.*

CHICAGO, September 11, 1903.

PASSENGER AND FREIGHT STATISTICS.  
TOTALS AND AVERAGES FOR THE YEAR 1902-1903 COMPARED WITH THE PREVIOUS YEAR.

No.	Passenger Traffic.	1902-1903.	1901-1902.	Percentage of		No.
				Increase.	Decrease.	
	Mileage of road operated.....(a).....	3,433 93	3 326.75	3 3720	.....	
1	Number of miles run by revenue trains.....(b).....	6,237,141	6,042,402	3 2229	.....	1
2	Number of miles run by cars.....	33,926,473	32,475,930	4 4665	.....	2
3	Number of cars in each train.....	4.93	4.87	1 2320	.....	3
4	Number of passengers carried.....	7,863,650	7,197,018	9 2626	.....	4
5	Number of miles each passenger was carried.....	37.20	36.60	1 6393	.....	5
6	Number of passengers carried one mile.....	292,288,632	263,429,527	10 9552	.....	6
7	Number of passengers carried in each train.....	42.46	39.54	7 3849	.....	7
8	Number of passengers carried in each car.....	12.06	11.37	6 0686	.....	8
9	Earnings from passenger trains.....(c).....	\$8,555,353.08	\$7,644,717.61	11.9 20	.....	9
10	Expenses of passenger trains.....	\$5,490,089.84	\$5,141,784.6	6.7740	.....	10
11	Net earnings from passenger trains.....	\$3,065,263.24	\$2,502,932.68	22.4669	.....	11
12	Earnings per mile of road.....	\$2.487.79	\$2.207.95	8.2613	.....	12
13	Expenses per mile of road.....	\$1,596.45	\$1,545.59	3.2907	.....	13
14	Net earnings per mile of road.....	\$.91.34	\$.752.36	18.4725	.....	14
15	Earnings per revenue train mile.....cents	124.290	114.756	8.3081	.....	15
16	Expenses per revenue train mile.....cents	79.59	77.184	3.3362	.....	16
17	Net earnings per revenue train mile.....cents	44.531	37.572	18.5218	.....	17
18	Earnings per car mile.....cents	25.217	23.539	7.1286	.....	18
19	Expenses per car mile.....cents	16.182	15.832	2.2107	.....	19
20	Net earnings per car mile.....cents	9.035	7.707	17.2310	.....	20
21	Earnings per passenger.....(d).....cents	87.91	84.72	3.7653	.....	21
22	Earnings per passenger per mile.....cents	2.37	2.32	2.1552	.....	22
23	Percentage of expenses to passenger earnings.....	64.17	67.26	.....	4.5941	23
	<i>Freight Traffic.</i>					
24	Number of miles run by revenue trains.....(e).....	14,102,967	12,688,689	11.1460	.....	24
25	Number of miles run by mixed revenue trains.....(e).....	646,235	619,287	4.3515	.....	25
26	Number of miles run by cars, loaded.....	202,551,644	186,027,534	8.826	.....	26
27	Number of miles run by cars, empty.....	90,564,811	81,306,438	11.370	.....	27
28	Number of miles run by cars, loaded and empty.....	293,116,455	267,333,972	9.6443	.....	28
29	Number of cars loaded in each train.....	13.73	13.98	.....	1.7883	29
30	Number of cars empty in each train.....	6.14	6.11	4.910	.....	30
31	Number of cars loaded and empty in each train.....	19.87	20.09	.....	1.0951	31
32	Percentage of loaded-car mileage to total car mileage.....	69.10	69.59	.....	.7041	32
33	Percentage of empty car mileage to total car mileage.....	30.90	30.41	1.6113	.....	33
34	Number of tons carried.....	20,677,856	18,320,972	12.8644	.....	34
35	Number of tons carried one mile.....	3,413,321,406	3,072,503,736	11.0925	.....	35
36	Number of miles each ton was carried.....	165	163	.....	1.7857	36
37	Number of tons in each train.....	231.42	230.88	2.339	.....	37
38	Number of tons in each loaded car.....	16.85	16.52	1.9976	.....	38
39	Number of tons in each loaded and empty car.....	11.64	11.49	1.3055	.....	39
40	Earnings from freight revenue trains.....	\$26,578,620.57	\$22,772,175.67	16.7153	.....	40
41	Expenses of freight revenue trains.....	\$18,450,722.60	\$15,760,652.88	17.2586	.....	41
42	Net earnings from freight revenue trains.....	\$8,097,897.97	\$7,011,522.79	15.4941	.....	42
43	Earnings per mile of road.....	\$7.728.74	\$6.845.17	12.9079	.....	43
44	Expenses per mile of road.....	\$5,373.97	\$4,737.55	13.4335	.....	44
45	Net earnings per miles of road.....	\$2,354.77	\$2,107.62	11.7265	.....	45
46	Earnings per revenue train mile.....cents	180.204	171.117	5.3104	.....	46
47	Expenses per revenue train mile.....cents	125.300	118.430	5.8009	.....	47
48	Net earnings per revenue train mile.....cents	54.904	52.687	4.2079	.....	48
49	Earnings per car mile.....cents	9.068	8.518	6.4569	.....	49
50	Expenses per car mile.....cents	6.305	5.895	6.9550	.....	50
51	Net earnings per car mile.....cents	2.763	2.623	5.3374	.....	51
52	Earnings per ton.....cents	128.536	124.295	3.4120	.....	52
53	Expenses per ton.....cents	89.374	86.025	3.8931	.....	53
54	Net earnings per ton.....cents	39.162	38.270	2.3308	.....	54
55	Earnings per ton per mile.....cents	.779	.741	5.1282	.....	55
56	Expenses per ton per mile.....cents	.542	.513	5.6530	.....	56
57	Net earnings per ton per mile.....cents	.237	.228	3.474	.....	57
58	Percentage of expenses to freight earnings.....	69.53	69.21	4.624	.....	58
59	Gross earnings per mile of road—Pass., frt. and misc.....	\$10,308.26	\$9,231.91	11.6590	.....	59
60	Operating expenses per mile of road.....	\$6,970.43	\$6,231.14	10.9386	.....	60
61	Net earnings per mile of road.....	\$3,337.83	\$2,948.77	13.1943	.....	61

(a) Mileage of road operated shows average length operated during each fiscal year.  
 (b) Miles run by mixed revenue trains have been added to Passenger Train Mileage in arriving at Results of Passenger Traffic.  
 (c) Includes Mail, Express, Excess Baggage and Train Privileges.  
 (d) Excludes Mail, Express, Excess Baggage and Train Privileges.  
 (e) Miles run by mixed revenue trains have been added to Freight Train Mileage in arriving at Results of Freight Traffic.

TABLE NO. I.  
INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1903.

INCOME FROM TRAFFIC—		Brought forward.....	
<i>Earnings—</i>			\$12,601,058 40
From freight traffic.....	\$26,578,620 57		
From passenger traffic.....	7,044,038 96		
From transportation of mails.....	791,990 82		
From express traffic.....	703,595 74		
From miscellaneous sources.....	331,033 75		
<b>Total earnings.....</b>	<b>\$35,449,377 84</b>		
<i>Expenses—</i>			
For maintenance of way and structures.....	\$5,344,160 87		
For maintenance of equipment.....	5,320,072 49		
For conducting transportation.....	12,449,168 91		
For general expenses.....	857,410 17		
<b>Total operating expenses, 67.62%.....</b>	<b>23,970,812 44</b>		
<b>Net earnings from traffic, 32.38%.....</b>	<b>\$11,478,565 40</b>		
<b>INCOME FROM RENTS—</b>			
Clarksv. & Princeton Div.....	\$12,039 70		
Paducah & Memphis Div.....	203,610 00		
St. Louis property.....	17,404 30		
Equipment.....	178,174 89		
	<b>\$411,228 89</b>		
<b>INCOME FROM INVESTMENTS—</b>			
Nash. & Dec. RR. stock.....	\$147,870 00		
Louisville & Nashv. Term. Co., Interest on Bonds and on Cost of improvements in excess thereof.....	99,875 64		
Birmingham Southe'n RR., interest on purchase price and improvements.....	31,930 49		
Chicago Indianapolis & Louisville Ry. stock.....	197,857 75		
Jackson Lumber Co. bonds.....	32,888 89		
Sundry bonds and stocks.....	109,697 77		
	<b>619,920 54</b>		
<b>PROFIT FROM OPER. OF GEORGIA RR.....</b>	<b>91,343 57</b>		
	<b>1,122,493 00</b>		
	<b>\$12,601,058 40</b>		
		<b>FROM WHICH DEDUCT—</b>	
		<i>Charges Against Income—</i>	
		Interest on bonded debt.....	\$4,845,033 02
		Interest, all other.....	73,112 40
		Guaranteed dividend on Nashville & Decatur Railroad stock.....	265,931 29
		Taxes.....	844,473 71
			<b>\$6,028,550 42</b>
		Sinking fund payments for which no bonds are received, charged to this account and credited to the Profit and Loss Account.....	\$144,400 00
		Unfunded discount (this year's pro-rata of discount on bonds sold).....	127,155 42
		South & North Alabama RR. Co. surplus earnings for year, included in above and transferred to Profit and Loss Account, to which account the loss in previous years has been charged.....	89,904 82
			<b>361,460 24</b>
		<b>Net income for the year.....</b>	<b>\$6,211,047 74</b>
		<b>LESS—</b>	
		Cash dividend, 2½%, payable Feb. 9, 1903.....	\$1,500,000 00
		Cash dividend, 2½%, payable Aug. 10, 1903.....	1,500,000 00
			<b>3,000,000 00</b>
		<b>Surplus after payment of dividends, transferred to the credit of Profit and Loss Account.....</b>	<b>\$3,211,047 74</b>

TABLE NO. II.  
PROFIT AND LOSS ACCOUNT, YEAR ENDING JUNE 30, 1903.

CREDITS.	DEBITS.
Balance to credit of account June 30, 1902 \$7,723,681 74	Ten per cent premium on bonds re- deemed for Sinking Funds..... \$44,400 00
Sinking Fund payments for which no bonds are received, charged to In- come Account, viz.:	Amount paid in redemption of Memphis Clarksville & Louisville Sterling mort- gage Bonds in excess of the liability carried on the books therefor, on account of difference in rate of exchange 15,480 32
L. & N.—So. & No. Alabama Trust Deed Mort. Sinking Fund. .. \$20,000	Kentucky Franchise Taxes for prior years, paid this year..... 141,508 78
Pensacola & Atlantic RR. First Mortgage Sinking Fund. .... 53,400	This Company's proportion, one-half, of cars constructed by the Georgia RR in prior year, not deducted from income for that year ..... 15,985 00
Cecilia Branch Mort Sink. Fund 65,000	Improvements at Pensacola ..... 4,540 90
144,400 00	Uncollectible and valueless accounts charged off..... 9,705 59
Amount received from sale of securities previously charged to this account..... 24,718 88	Bonds purchased for Sinking Funds brought to par on ledger..... 471 73
Amount recovered from U. S. Govern- ment for transportation of troops and material during Spanish-American War, on account of amount erroneously de- ducted by Government for land grants. 25,941 08	Unfunded Discount account balance.... 2,701,472 60
Surplus earnings of the So. & No. Alabama RR. for the year ending June 30, 1903, (previous losses having been charged to this account) ..... 89,904 82	Balance to the credit of Profit & Loss Account June 30, 1903..... 8,292,710 22
Amounts realized from various sources 6,580 88	
Net surplus for the year ending June 30, 1903, transferred from Income Account 3,211,047 74	
\$11,226,275 14	\$11,226,275 14

TABLE No. III.  
GENERAL BALANCE SHEET JUNE 30, 1903.

DR.	ASSETS, ETC.
COST OF ROAD, ETC.	
ROAD FIXTURES AND EQUIPMENT.....	\$123,355,251 82
BONDS AND STOCKS IN TRUSTS, ETC.	
CENTRAL TRUST CO., TRUSTEE FOR UNIFIED FOUR PER CENT BONDS—	
Alabama Mineral RR. four per cent Bonds..... \$1,650,010 00	
Stock in Louisville Cincinnati & Lexington Ry..... 3,052,574 81	
Stock in Mobile & Montgomery Ry..... 3,272 906 12	
Stock in South-east & St. Louis Ry..... 294 000 00	
Stock in Pensacola RR..... 2,850 00	
Stock in Louisville Ry. Transfer..... 47,062 54	
Stock in Alabama Mineral RR..... 225,010 00	
Stock in Henderson Belt RR..... 19,500 00	
Stock in Shelby RR..... 160,744 87	
(a)	\$8,724,908 34
Stock in Nashville Chattanooga & St. Louis Ry..... 5,355,538 75	
Stock in South & North Alabama RR..... 1,125,500 69	
Stock in Owensboro & Nashville Ry..... 250,728 48	
Stock in He. derson Br dge Co..... 501,000 00	
Stock in Birmingham Mineral RR..... 690,410 00	
7,923,177 92	
16,648,086 26	
DEDUCT—Cost of Bonds and Stocks included above which has been added to cost of road..... (c)	8,724,908 34
	\$7,923,177 92
FARMERS' LOAN & TRUST CO., TRUSTEE FOR FIVE PER CENT TRUST GOLD BONDS—	
Birmingham Mineral RR. First Mort. Bonds five per cent..... 3,929,000 00	
Owensboro & Nashville Ry. First Mort. Bonds, six per cent..... 1,200,000 00	
	5,129,000 00
FARMERS' LOAN & TRUST CO., TRUSTEE FOR GEORGIA RR. LEASE—	
South & North Alabama RR. five per cent Consolidated Gold Bonds..... 500,000 00	
UNION TRUST CO., TRUSTEE FOR SIX PER CENT SINKING FUND GOLD BONDS—	
South & North Alabama RR. Second Mort. six per cent bonds..... 2,000,000 00	
UNITED STATES TRUST CO., TRUSTEE FOR 5-20 COLL. TRUST GOLD BONDS, ISSUE OF 1898—	
L. & N., Paducah & Memphis Div. four per cent Gold Bonds..... (b) 320 000 00	
L. & N., Unified, Fifty year four per cent Gold Bonds..... (b) 1,120 000 00	
	1,440,000 00
UNITED STATES TRUST CO., TRUSTEE FOR 5-20 COLL. TRUST GOLD BONDS, ISSUE OF 1903—	
L. & N., Unified, Fifty-year, four per cent Gold Bonds..... 16,480,000 00	
Pensacola & Atlantic RR. 1st. Mort. Gold six per cent Bonds..... 500,000 00	
L. & N., Paducah & Memphis Div. four per cent Gold Bonds..... 4,459,000 00	
(b)	21,439,000 00
Lou & Nash Terminal Co., fifty-year 4 per cent Gold Bonds..... 2,500,000 00	
South & North Ala. RR. 5 per cent Consolidated Gold Bonds ..... 885,000 00	
3,385,000 00	24,824,000 00
AUGUST BELMONT & Co., TRUSTEE, BONDS DEPOSITED AS COLLATERAL TO SECURE PAYMENT OF CECILIA BRANCH BONDS—	
L. & N. Unified, Fifty-year, four per cent Gold Bonds..... (b) 262,000 00	
STANDARD TRUST CO., TRUSTEE FOR L. & N.—SOUTHERN, MONON COLLATERAL FOUR PER CENT JOINT GOLD BONDS—	
Stock in Chicago Indianapolis & Louisville Ry..... 11,972,867 96	
This Company's share, one-half..... 5,986,433 98	
TRUSTEE, L. & N. SIX PER CENT SINKING FUND—	
Bonds—L. & N. Issues..... ( ) 511,000 00	
Bonds—Controlled Companies..... 22,000 00	
	533,000 00
TRUSTEE, CECILIA BRANCH MORTGAGE SINKING FUND—	
Cash in hands of Trustee for redemption of called bonds..... 67,000 00	
	48,664,611 90
LESS—Bonds of L. & N. issues which appear as both Assets and Liabilities:	
In Trust—as above..... (b) 23,141,000 00	
In Sinking Funds—as above..... (c) 511,000 00	
	23,652,000 00
25,012,611 90	
BONDS AND STOCKS IN THE TREASURY. (For Details see table V.)	
BONDS.	
L. & N. ISSUES—	
L. & N. Unified, four per cent, Gold..... \$835,000 00	
Nashville Florence & Sheffield Ry. First Mort., Gold, five per cent..... 100,000 00	
L. & N., five per cent, First Mortgage, Trust, Gold..... 122,000 00	
Pensacola & Atlantic RR., First Mortgage, six per cent, Gold..... 307,000 00	
L. & N., Five-twenty Collateral Trust, four per cent, Gold, issue of 1903..... 1,340,000 00	
Sundry other Bonds of L. & N. issues..... 67,000 00	
(d)	2,771,000 00
OTHER RAILROAD ISSUES—	
Pensacola & Atlantic RR., Land Grant Mortgage..... \$473 000 00	
Louisville & Nashville Terminal Co., Fifty-year, four per cent, Gold..... 20,000 00	
Nashville Chattanooga & St. Louis Ry. issues..... 67,000 00	
South & North Alabama RR., five per cent, Consolidated Gold..... 3,160,000 00	
Southern Division, Cumberland & Ohio RR., seven per cent..... 300,000 00	
Sundry other Bonds..... 55,595 00	
4,075,595 00	
SUNDRY OTHER ISSUES—	
Various bonds of other than Railroad Issues..... 947,830 94	

TABLE No. III.—*Concluded.*  
GENERAL BALANCE SHEET, JUNE 30, 1903.

DR.	ASSETS, ETC.— <i>Concluded.</i>		CR.
Brought forward.....		\$7,794,425 94	\$148,367,863 72
STOCKS.			
Railroad Companies Controlled by L. & N. RR.....	\$6,678,807 28		
Sundry other Railroad Companies.....	889,142 82		
Sundry other Companies.....	232,319 36		
		7,800,269 46	
Less—Bonds of L. & N. Issues included above, which appear as both Assets and Liabilities..... (d)		\$15,594,695 40	
		2,771,000 00	12,823,695 40
CURRENT ASSETS.			
Cash in Treasury, in Transit, etc.....		\$1,911,724 16	
Material and Supplies.....		4,311,065 13	
Station Agents and Traffic Balances.....		935,992 65	
Sundry Individuals and Companies.....		1,277,469 81	
Sundry Bills Receivable Accounts.....		617,010 87	
			9,053,262 62
SUNDRY OTHER ACCOUNTS.			
Advances to Subsidiary Companies.....		\$4,728,815 60	
Material in Private Sidings.....		307,609 26	
Real Estate, Quarry and Timber Lands.....		1,079,565 71	
Improvements and betterments.....		2,638,665 50	
Sundry unadjusted accounts.....		2,207,796 68	
			10,962,452 75
			\$181,207,274 49
LIABILITIES, ETC			
CAPITAL STOCK.			
Stock outstanding.....		\$59,916,620 00	
Stock unissued.....		83,380 00	
			\$60,000,000 60
BONDED DEBT.			
OUTSTANDING.			
Louisville Cincinnati & Lexington Ry., Second Mortgage, seven per cent.....	\$892,000 00		
Louisville & Nashville RR., E. H. & Nashville Div., First Mort., Gold, six per cent.....	1,785,000 00		
Louisville & Nashville RR., General Mortgage, Gold, six per cent.....	8,584,000 00		
Louisv. Cin. & Lex. Ry., General Mortgage, Gold, four and one-half per cent.....	3,278,000 00		
Louisv. & Nashville RR., First Mortgage, five per cent., Fifty-year, Gold.....	1,740,000 00		
Louisville & Nashville RR., Unified, Fifty-year, four per cent, Gold.....	28,480,000 00		
Louisv. & Nashv. RR., Cecilia Branch, First Mortgage, seven per cent.....	260,000 00		
Louisv. & Nashv. RR., Pensacola Div., First Mortgage, Gold, six per cent.....	544,000 00		
Louisv. & Nashv. RR., N. O. Mobile & Tex. Div., First Mort., Gold, six per cent.....	5,000,000 00		
Louisv. & Nashv. RR., N. O. Mobile & Tex. Div., Second Mort., Gold, six per cent.....	1,000,000 00		
Louisv. & Nashv. RR., and M. & M. Ry. Co., four and one-half per cent, Gold, First Mort.....	4,000,000 00		
Louisv. & Nashv. RR., S. E. & St. L. Div., First Mortgage, Gold, six per cent.....	3,500,000 00		
Louisv. & Nashv. RR., S. E. & St. L. Div., Second Mortgage, Gold, three per cent.....	3,000,000 00		
Louisv. & Nashv. RR., St. L. Property, Twenty-year, five per cent, Gold, First Mort.....	617,000 00		
Kentucky Central Ry., First Mortgage, four per cent, Gold.....	6,700,000 00		
Maysville & Lexington RR., Northern Division, seven per cent.....	400,000 00		
Nashville Florence & Sheffield Ry., First Mort., Gold, five per cent.....	1,996,000 00		
Pensacola & Atlantic RR., First Mortgage, Gold, six per cent.....	1,701,000 00		
Louisville & Nashville RR., six per cent Sinking Fund, Gold.....	1,926,000 00		
Louisville & Nashville RR., five per cent, First Mortgage, Trust, Gold.....	4,940,000 00		
Louisville & Nashville-Southern, Monon Collateral, four per cent, Joint, Gold.....	5,893,500 00		
Louisville & Nashville Southern, Monon Collateral, four per cent, Joint, Gold (temp. Cert.).....	821 00		
Louisville & Nashv. RR., Five-twenty Collateral Trust, Gold, four per cent, issue of 1903.....	17,460,000 00		
		103,686,321 00	
IN TRUSTS.			
Louisville & Nashville RR., Unified, Fifty-year, four per cent, Gold.....	17,862,000 00		
Louisville & Nashville RR., Pad. & Mem. Div., Fifty-year, four per cent, Gold, First Mort.....	4,779,000 00		
Pensacola & Atlantic RR., First Mortgage, Gold, six per cent..... (b)	500,000 00		
		23,141,000 00	
IN SINKING FUNDS.			
Louisville & Nashville RR., Unified, Fifty year, four per cent Gold.....	382,000 00		
Kentucky Central Ry., First Mortgage, four per cent Gold.....	26,000 00		
Pensacola & Atlantic RR., First Mortgage Gold, six per cent.....	2,000 00		
Louisville & Nashville RR., six per cent Sinking Fund, Gold.....	34,000 00		
Louisville & Nashville RR., five per cent, First Mortgage, Trust Gold..... (c)	67,000 00		
		511,000 00	
IN TREASURY.			
Louisville & Nashville RR., First Mortgage, five per cent, Fifty-year, Gold.....	15,000 00		
Louisville & Nashville RR., Unified, Fifty year, four per cent Gold.....	835,000 00		
Louisville & Nashville RR., Pensacola Div., First Mortgage, Gold, six per cent.....	36,000 00		
Kentucky Central Ry., First Mortgage, four per cent, Gold.....	18,000 00		
Nashville Florence & Sheffield Ry., First Mortgage, Gold, five per cent.....	100,000 00		
Pensacola & Atlantic RR., First Mortgage, Gold, six per cent.....	307,000 00		
Louisville & Nashville RR., five per cent, First Mortgage, Trust Gold.....	122,000 00		
Louisville & Nashville RR., Five-twenty Collateral Trust, Gold, four per cent, issue of 1903..... (d)	1,340,000 00		
		2,771,000 00	
MATURED—(NOT PRESENTED.)			
Louisv. & Nashv. RR., Five-twenty Collateral Trust, Gold, four per cent, issue of 1898.....	519,000 00		
Various Issues.....	11,000 00		
		530,000 00	
DRAWN FOR SINKING FUNDS—(NOT PRESENTED.)			
Louisville & Nashville RR., General Mortgage, Gold, six per cent.....	\$54,000 00		
Various Issues.....	17,000 00		
		71,000 00	
		130,710,321 00	
LESS BONDS WHICH APPEAR AS BOTH ASSETS AND LIABILITIES.			
Bonds in Trusts, Louisville & Nashville issues..... (b)	23,141,000 00		
Bonds in Sinking Funds, Louisville & Nashville issues..... (c)	511,000 00		
Bonds in Treasury, Louisville & Nashville issues..... (d)	2,771,000 00		
		26,423,000 00	
			104,287,321 00
CURRENT LIABILITIES.			
Audited Pay Rolls and Vouchers—May, 1903, and prior.....	795,020 58		
June, 1903, audits.....	2,818,720 79		
		3,613,741 37	
Coupons and Rent—Due June, 1903, and prior.....	86,184 24		
Due July 1, 1903.....	1,011,054 00		
		1,097,238 24	
Dividends—Due February, 1903, and prior.....	63,582 43		
Due August, 1903.....	1,500,000 00		
		1,563,582 43	
Open Accounts—Individuals and Companies.....	367,213 51		
Traffic balances.....	162,082 22		
		529,295 73	
Unmatured—Interest accrued not due.....		857,338 97	
			7,661,196 74
SUNDRY OTHER ACCOUNTS.			
Open and unadjusted accounts.....		926,742 73	
Reserve accounts.....		39,303 80	
			966,046 53
PROFIT AND LOSS.			
Excess of assets over liabilities.....			8,292,710 22
			\$181,207,274 49

TABLE No. IV.  
BONDED DEBT, JUNE 30, 1903.

Description of Bonds.	Amount.	Owned by this Company.	Outstanding.	Maturity.	Rate of Interest Per Ct.	Coupons Due.
Maysville & Lexington RR., Northern Division, seven per cent	400,000		400,000	Jan. 1, 1906	7	Jan. 1, July 1
a-Cecilia Branch Mortgage	262,000		262,000	Mar. 1, 1907	7	Mar. 1, Sept. 1
Louisville Cincinnati & Lexington Ry., Second Mortgage	892,000		892,000	Oct. 1, 1907	7	Apr. 1, Oct. 1
Louisville & Nashville Railroad six per cent Sinking Fund, Gold	1,960,000	34,000	1,926,000	Apr. 1, 1910	6	Apr. 1, Oct. 1
St. Louis Property Twenty-year five per cent Gold, First Mort.	617,000		617,000	Mar. 1, 1916	5	Mar. 1, Sept. 1
b-Evansville Henderson & Nashville Div. First Mortgage, Gold	1,787,000		1,787,000	Dec. 1, 1919	6	June 1, Dec. 1
Pensacola Division First Mortgage, Gold	580,000	36,000	544,000	Mar. 1, 1920	6	Mar. 1, Sept. 1
South-East and St. Louis Division First Mortgage, Gold	3,500,000		3,500,000	Mar. 1, 1921	6	Mar. 1, Sept. 1
c-Pensacola & Atlantic RR. First Mortgage, Gold	2,823,000	809,000	1,714,000	Aug. 1, 1921	6	Feb. 1, Aug. 1
Five twenty Collateral Trust four per cent, Gold, issue of 1903	18,800,000	1,340,000	17,460,000	Apr. 1, 1908-'23	4	Apr. 1, Oct. 1
New Orleans & Mobile Division First Mortgage, Gold	5,000,000		5,000,000	Jan. 1, 1930	6	Jan. 1, July 1
New Orleans & Mobile Division Second Mortgage, Gold	1,000,000		1,000,000	Jan. 1, 1930	6	Jan. 1, July 1
d-General Mortgage, Gold	8,638,000		8,638,000	June 1, 1930	6	June 1, Dec. 1
Louisville Cincinnati & Lexington Ry. General Mortgage, Gold	3,258,000		3,258,000	Nov. 1, 1931	4 1/2	May 1, Nov. 1
Five per cent First Mortgage, Trust, Gold	5,129,000	169,000	4,940,000	Nov. 1, 1931	5	May 1, Nov. 1
First Mortgage five per cent Fifty-year, Gold	1,764,000	15,000	1,749,000	May 1, 1937	5	May 1, Nov. 1
Nashville Florence & Sheffield Ry. 1st Mortgage five per cent, Gold	2,096,000	100,000	1,996,000	Aug. 1, 1937	5	Feb. 1, Aug. 1
Unified Fifty-year four per cent Gold Mortgage	47,559,000	19,079,000	28,480,000	July 1, 1940	4	Jan. 1, July 1
Louisville & Nashville and Mobile & Montgomery Ry. Co. four and one-half per cent Gold First Mortgage	4,000,000		4,000,000	Sept. 1, 1945	4 1/2	Mar. 1, Sept. 1
Paducah & Memphis Division 50-year four per cent Gold 1st Mort.	4,779,000	4,779,000		Feb. 1, 1946	4	Feb. 1, Aug. 1
Louisville & Nashville Southern, Monon Collateral, four per cent Joint, Gold (this Company's one-half liability)	5,894,321		5,894,321	July 1, 1952	4	Jan. 1, July 1
South-East and St. Louis Division Second Mortgage, Gold	3,000,000		3,000,000	Mar. 1, 1980	3	Mar. 1, Sept. 1
Kentucky Central Ry. First Mortgage four per cent, Gold	6,742,000	42,000	6,700,000	July 1, 1987	4	Jan. 1, July 1
City of Louisville Lebanon Branch Extension	1,000		1,000	Oct. 15, 1893		
Louisville Cincinnati & Lexington Ry. First Mortgage	3,000		3,000	Jan. 1, 1897		
Consolidated Mortgage, Main Stem and Branches	7,000		7,000	Apr. 1, 1898		
Five-twenty Collateral Trust four per cent, Gold, issue of 1898	519,000		519,000	Apr. 1, 1903		
Totals	130,710,321	26,423,000	104,287,321			

- a. { \$2,000 of these bonds drawn for Sinking Fund, due Mar. 1, 1902, but not presented for redemption. Interest ceased on Sept. 1, 1902.
- { \$65,000 of these bonds drawn for Sinking Fund, due Mar. 1, 1903. Interest will cease Sept. 1, 1903.
- b. \$2,000 of these bonds drawn for Sinking Fund, due Dec. 1, 1902, but not presented for redemption. Interest ceased on Dec. 1, 1902.
- c. \$13,000 of these bonds drawn for Sinking Fund, due Feb. 1, 1903, but not presented for redemption. Interest ceased on Feb. 1, 1903.
- d. { \$2,000 of these bonds drawn for Sinking Fund, due June 1, 1902, but not presented for redemption. Interest ceased on June 1, 1902.
- { \$52,000 of these bonds drawn for Sinking Fund, due June 1, 1903, but not presented for redemption. Interest ceased on June 1, 1903.

TABLE NO. V.

SECURITIES, JUNE 30, 1903.

IN TREASURY.

BONDS.

	Par Value.
L. & N. RR. Co.'s ISSUE—	
15 First Mortgage Five per cent Fifty-year Gold, \$1,000 each	\$15,000 00
935 Unified Fifty-year Four per cent Gold Mortgage, \$1,000 each	935,000 00
36 Pensacola Division, First Mortgage Gold, Six per cent, \$1,000 each	36,000 00
16 Kentucky Central Ry. First Mortgage Four per cent Gold, \$1,000 each	16,000 00
100 Nashville Florence & Sheffield Ry. First Mortgage Gold, Five per cent, \$1,000 each	100,000 00
307 Pensacola & Atlantic RR. First Mortgage Gold, Six per cent, \$1,000 each	307,000 00
122 Five per cent First Mortgage Trust, Gold, \$1,000 each	122,000 00
1,340 Five-twenty Collateral Trust, Gold, Four per cent, issue of 1903, \$1,000 each	1,340,000 00
Total Bonds, Louisville & Nashville RR. Co.'s issue (as per Balance Sheet)	\$2,771,000 00
OTHER RAILROAD ISSUES—	
20 Louisville & Nashville Terminal Co. Fifty-year Gold, Four per cent, \$1,000 each	\$20,000 00
473 Pensacola & Atlantic RR. Co. Land Grant Mortgage, \$1,000 each	473,000 00
3,160 South & North Alabama RR. Five per cent Consolidated Mortgage Gold, \$1,000 each	3,160,000 00
9 Central Transfer Ry. & Storage Co. Six per cent, \$1,000 each	9,000 00
50 Elkton & Guthrie RR. First Mortgage Seven per cent, \$500 each	25,000 00
200 Southern Division Cumberland & Ohio RR. Seven per cent, \$500 each	100,000 00
200 Southern Division Cumberland & Ohio RR. Seven per cent, \$1,000 each	200,000 00
22 Gainesville Jefferson & Southern RR. Second Mortgage Seven per cent, \$1,000 each	22,000 00
67 Nashville Chattanooga & St. Louis Ry. issues, \$1,000 each	67,000 00
Sundry Other Bonds	1,000 00
Total Bonds, Other Railroad Issues (Ledger Value as per Balance Sheet, \$4,075,595 00)	\$4,077,000 00
SUNDY OTHER ISSUES—	
6 City of Bowling Green Five per cent, \$500 each	\$3,000 00
800 Jackson Lumber Co. Five per cent Gold, \$1,000 each	800,000 00
20 Muhlenberg County, Ky., Five per cent Refunding, \$500 each	10,000 00
25 Muhlenberg County, Ky., Five per cent Refunding, \$1,000 each	25,000 00
86 National Coal & Iron Co. Five per cent, \$1,000 each	86,000 00
43 Sloss Iron & Steel Co. First Mortgage Six per cent, \$1,000 each	43,000 00
Sundry Other Bonds and Scrip	3,230 94
Total Bonds, Sundry Other Issues (Ledger Value, as per Balance Sheet, \$947,830 94)	\$970,230 94
Grand Total Bonds in Treasury (Ledger Value, \$7,794,425 94)	\$7,818,230 94

STOCKS.

RAILROADS INCLUDED IN COST OF ROAD, L. & N. RR.—	
Shares.	
3,640 Alabama & Florida RR., \$100 each	\$364,000 00
1,997 Birmingham Selma & New Orleans Ry., \$100 each	199,700 00
3,000 Cumberland River & Tennessee RR., \$100 each	300,000 00
5 Henderson Belt RR., \$50 each	250 00
1,000 Jellico Bird Eye & Northern Ry., \$100 each	100,000 00
69,088 Kentucky Central Ry., \$100 each	6,908,806 60
600 Louisville Harrod's Creek & Westport RR., \$100 each	60,000 00
150 Louisville Cincinnati & Lexington Ry., common, \$100 each	15,000 00

Brought forward	\$7,947,756 60
111 Mobile & Montgomery Ry., \$100 each	\$11,100 00
1,250 Montgomery & Prattville RR., \$100 each	125,000 00
5,520 Middlesborough RR., \$100 each	552,000 00
63 New & Old Decatur Belt & Terminal Co., \$100 each	6,300 00
150 New Orleans Mobile & Texas Ry., \$100 each	15,000 00
5,000 North Alabama RR., \$100 each	500,000 00
2,000 Oneonta & Attalla RR., \$100 each	200,000 00
150 Pensacola RR., \$100 each	15,000 00
7,484 Pontchartrain RR., \$100 each	748,400 00
192 Southeast & St. Louis Ry., \$100 each	19,200 00
791 <sup>19</sup> <sub>50</sub> Shelby RR., \$50 each	3,969 00
500 Southern Alabama RR., \$100 each	50,000 00
500 Stout's Mountain RR., \$100 each	50,000 00
178 Shelbyville Bloomfield & Ohio RR., \$50 each	8,900 00
Total Stocks of Railroads included in Cost of Road (Ledger Value, \$4,177,226 54)	\$10,252,625 60
RAILROAD COMPANIES CONTROLLED BY L. & N. RR.—	
Shares.	
14,990 Atlanta Knoxville & Northern Ry., Preferred, \$100 each	\$1,499,000 00
29,980 Atlanta Knoxville & North'n Ry., Com., \$100 each	2,998,000 00
4,550 Birmingham Mineral RR., \$100 each	455,000 00
100 Clear Fork RR., \$100 each	10,000 00
100 Goodlettsville & Greenbrier RR., \$100 each	10,000 00
4,370 Henderson Bridge Co., \$100 each	437,000 00
100 Knoxville La Follette & Jellico RR., \$100 each	10,000 00
500 Long Branch Coal RR., \$100 each	50,000 00
1,000 Louisville & Nashville Terminal Co., \$100 each	100,000 00
500 Memphis Terminal Co., \$100 each	50,000 00
78,864 Nashville & Decatur RR., \$25 each	1,971,600 00
16,761 Nashville Chattanooga & St. Louis Ry., \$100 each	1,676,100 00
1,931 Owensboro & Nashville Ry., \$100 each	193,124 99
402 South & North Alabama RR., Common, \$100 each	40,200 00
2,646 South Carolina Terminal Co., \$100 each	264,600 00
1,000 South Carolina & Augusta RR. (5%) \$100 each	5,000 00
Total Stocks in RRs. Controlled by L. & N. (Ledger Value, as per Balance Sheet, \$6,678,807 28)	\$9,769,624 99
SUNDY OTHER RAILROAD COMPANIES—	
Shares.	
2,000 Atlanta Belt Line Co., \$100 each	\$200,000 00
325 Augusta Belt Ry., \$100 each	32,500 00
250 Augusta & Summerville RR., \$100 each	25,000 00
3,000 Birmingham Southern RR., Preferred, \$100 each	300,000 00
3,000 Birmingham Southern RR., Common, \$100 each	300,000 00
250 Central Transfer Ry. & Storage Co., \$100 each	25,000 00
691 Elkton & Guthrie RR., \$25 each	17,275 00
33 Lexington Terminal RR. (of Georgia) \$100 each	3,300 00
150 Milledgeville Ry., \$100 each	15,000 00
2,058 Terminal RR. Association of St. Louis, \$100 each	205,800 00
Total Stocks in Sundry Other Railroad Companies (Ledger Value, as per Balance Sheet, \$389,142 82)	\$1,123,875 00
SUNDY OTHER COMPANIES—	
50 Atlantic Compress Co., \$100 each	\$5,000 00
26 Central Consumers' Co., Preferred, \$100 each	2,600 00
8 Central Consumers' Co., Common, \$100 each	800 00
250 Colossal Cavern Co., \$100 each	25,000 00
500 Conecuh Land and Lumber Co., \$100 each	50,000 00
6,622 Florida & Gulf Land Co., \$100 each	662,200 00
823 Gulf Transit Co., \$100 each	82,300 00
280 Kentucky Public Elevator Co., Common, \$100 each	28,000 00
3,000 Louisiana Purchase Exposition Co., \$10 each	30,000 00
500 Louisville Property Co., \$100 each	50,000 00
461 Republic Iron & Steel Co., Preferred, \$100 each	46,100 00
461 Republic Iron & Steel Co., Common, \$100 each	46,100 00
125 St. Louis & Tennessee River Packet Co., \$100 each	12,500 00
504 Tennessee River Packet Co., \$50 each	25,200 00
483 Whitley Coal Co., \$100 each	48,300 00
Total Stocks Sundry Other Companies (Ledger Value, as per Balance Sheet, \$232,319 36)	\$1,114,100 00
Grand Total Stocks in Treasury (Ledger Value, \$11,977,496 00)	\$22,260,225 59

**IN TRUSTS.**

HELD BY CENTRAL TRUST CO. AS COLLATERAL FOR UNIFIED FIFTY-YEAR 4 PER CENT GOLD MORTGAGE BONDS.

**BONDS.**

	<i>Par Value.</i>
31 Ala. Mineral RR. Co. 4 per cent, \$100,000 each..	\$3,100,000 00
50 Ala. Mineral RR. Co. 4 per cent, \$1,000 each.....	50,000 00
<b>Total Bonds.....</b>	<b>\$3,150,000 00</b>

**STOCKS.**

*Shares.*

15,000 Louisville Cin & Lex. Ry. Co. Pref., \$100 each..	\$1,500,000 00
9,850 Louisville Cin. & Lex. Ry. Co. Com., \$100 each..	985,000 00
20,000 South & North Ala. RR. Co., Pref., \$100 each....	2,000,000 00
11,274 South & North Ala. RR. Co., Com., \$100 each....	1,127,400 00
29,397 Mobile & Montgomery Ry. Co., \$100 each.....	2,939,700 00
39,850 N. O. M. & T. RR. Co. (as reorganized), \$100 each	3,985,000 00
9,800 South-East & St. Louis Ry. Co., \$100 each.....	980,000 00
55,015 Nashville Chat. & St. Louis Ry. Co., \$100 each..	5,501,500 00
9,634 Owensboro & Nashville Ry. Co., \$100 each.....	963,400 00
5,010 Henderson Bridge Co., \$100 each.....	501,000 00
2,850 Pensacola RR. Co., \$100 each.....	285,000 00
1,000 Louisville Railway Transfer Co., \$100 each.....	100,000 00
19,726 Birmingham Mineral RR. Co., 100 each.....	1,972,600 00
19,690 Alabama Mineral RR. Co., \$100 each.....	1,969,000 00
6,150 Nashville Florence & Shell. Ry. Co., \$100 each..	615,000 00
395 Henderson Belt RR. Co., \$50 each.....	19,750 00
11,785 <sup>60</sup> Shelby RR. Co., \$50 each.....	589,256 00
<b>Total Stocks.....</b>	<b>\$26,033,606 00</b>

Total Collateral for Unified Mortgage (Ledger Value, as per Bal. Sheet, \$16,618,036 26) ..\$29,183,606 00

HELD BY FARMERS' LOAN & TRUST CO. AS COLLATERAL FOR FIVE PER CENT FIRST MORTGAGE TRUST GOLD BONDS, VIZ.:

3,929 Birmingham Min'l RR First Mortgage 5 p. c Bonds, \$1,000 each.	\$3,929,000 00
1,200 Owensboro & Nashville Ry. Co.'s First Mortgage 6 per cent Bonds, \$1,000 each.....	1,200,000 00
<b>Total.....</b>	<b>5,129,000 00</b>

HELD BY FARMERS' LOAN & TRUST CO. AS COLLATERAL FOR GEORGIA RAILROAD LEASE, VIZ.:

500 South & North Alabama RR. 5 per cent Consolidated Bonds, \$1,000 each.....	500,000 00
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HELD BY UNION TRUST CO. AS COLLATERAL FOR L. & N. RR. CO. 6 P. C. SINKING FUND BONDS, VIZ.:

2,000 South & North Alabama RR. Second Mortgage 6 per cent Bonds, \$1,000 each.....	2,000,000 00
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Brought forward..... \$50,000,000 00

HELD BY UNITED STATES TRUST CO. AS COLLATERAL FOR L. & N. 5-20 COLLATERAL TRUST 4 PER CENT GOLD BONDS. ISSUE OF 1893, VIZ.:

320 L. & N., Paducah & Memphis Div. 50-year 4 per cent Gold First Mort. Bonds, \$1,000 each.	320,000 00
1,120 Unified 50-year 4 per cent Gold Mort. Bonds, \$1,000 each.....	1,120,000 00
<b>Total.....</b>	<b>1,440,000 00</b>

HELD BY UNITED STATES TRUST CO. AS COLLATERAL FOR L. & N. 5-20 COLLATERAL TRUST GOLD BONDS, ISSUE OF 1903, VIZ.:

16,480 L. & N. Unified 50-year 4 per cent Gold Bonds.....	\$16,480,000 00
500 Pensacola & Atlantic First Mortgage Gold 6 per cent Bonds.....	500,000 00
4,459 L. & N., Paducah & Memphis Div. 4 per cent Gold Bonds.....	4,459,000 00
2,500 L. & N. Terminal Co. 50-year 4 per cent Gold Bonds.....	2,500,000 00
885 South & North Alabama RR. 5 per cent Consol'd Gold Bonds..	885,000 00
<b>Total.....</b>	<b>24,824,000 00</b>

HELD BY STANDARD TRUST CO. AS COLLATERAL FOR L. & N. SOUTHERN, MONON COLLATERAL FOUR PER CENT JOINT BONDS, VIZ.:

38,734 Shares Chicago Indianapolis & Louisville Ry. Preferred, at \$100 each.....	\$3,873,400 00
97,469 Shares Chicago Indianapolis & Louisville Ry. Common, at \$100 each.....	9,746,900 00
<b>Total.....</b>	<b>\$13,620,300 00</b>

Less: Southern Railway Company's share, one-half.....

Louisville & Nashv. Ry. Co.'s share, one-half (Ledger Value, as per Balance Sheet, \$5,986,433 98).....	6,810,150 00
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HELD BY AUGUST BELMONT & CO. TO SECURE PAYMENT OF CECILIA BRANCH BONDS, VIZ.:

262 Unified 50-year 4 per cent Gold Mortgage Bonds, \$1,000 each.....	262,000 00
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Grand Total Bonds and Stocks in Trusts (Ledger Value, \$56,789,520 24).....\$70,148,756 00

**RECAPITULATION.**

	<i>Par Value.</i>	<i>Ledger Value.</i>
Total Bonds in Treasury.....	\$7,818,220 94	\$7,794,425 94
Total Stocks in Treasury.....	22,260,225 59	11,977,496 00
Total Bonds and Stocks in Trusts....	70,148,756 00	56,789,520 24
<b>Grand Total.....</b>	<b>\$100,227,212 53</b>	<b>\$76,561,442 18</b>

TABLE NO. VI.  
GROSS EARNINGS, OPERATING EXPENSES, AND NET, BY MONTHS.  
TOTAL L. & N. SYSTEM.

[3,438'98 Miles.] [Average operated during year, 3,438'93 Miles.]

Month.	Freight.	Passenger.	Mail.	Express.	Miscellaneous.	Total Earnings.	Operating Expenses.	Net Earnings.	Per Cent of Exp. to Earn'gs.
July 1902.....	\$1,991,607 98	\$585,203 32	\$66,663 93	\$47,562 38	\$19,211 46	\$2,709,214 07	\$1,904,685 09	\$804,558 98	70'30
Aug. 1902.....	2,016,170 95	621,116 76	64,466 01	45,840 64	21,298 01	2,771,892 37	1,945,477 83	826,414 54	70'18
Sept. 1902.....	2,170,126 85	588,151 79	63,181 07	47,868 21	18,791 75	2,888,119 67	1,951,369 38	936,750 29	67'57
Oct. 1902.....	2,444,817 06	562,704 97	66,607 00	60,878 66	21,764 50	3,156,572 19	2,033,088 76	1,123,483 43	64'11
Nov. 1902.....	2,254,349 82	531,087 14	66,606 99	63,208 08	21,205 82	2,956,462 85	1,894,443 85	1,062,019 00	64'08
Dec. 1902.....	2,202,904 85	643,568 75	64,219 70	73,690 07	21,520 56	3,005,904 03	1,903,801 55	1,102,102 48	63'31
Jan. 1903.....	2,348,591 69	570,721 88	66,850 29	53,440 35	21,148 56	3,060,752 77	2,004,011 95	1,056,732 82	65'47
Feb. 1903.....	2,098,330 28	538,403 69	66,751 92	51,542 92	22,534 13	2,777,562 94	1,860,991 28	916,571 66	67'00
Mar. 1903.....	2,342,455 99	595,296 93	65,960 15	59,444 47	21,496 35	3,044,873 89	2,047,300 91	1,037,572 98	66'37
Apr. 1903.....	2,240,893 91	555,675 59	67,035 05	68,485 78	22,479 42	2,954,819 75	2,090,734 07	863,885 68	70'76
May 1903.....	2,247,815 47	614,693 84	67,035 05	73,030 19	22,355 19	3,044,819 75	2,189,652 6	834,732 08	72'40
June 1903.....	2,220,570 13	617,057 30	64,513 65	58,588 89	98,278 00	3,058,948 47	2,145,247 01	913,741 46	70'13
<b>Total.....</b>	<b>\$26,578,620 51</b>	<b>\$7,044,086 96</b>	<b>\$791,990 82</b>	<b>\$703,595 74</b>	<b>\$331,093 75</b>	<b>\$3,449,377 84</b>	<b>\$23,970,812 44</b>	<b>\$11,478,565 40</b>	<b>67'62</b>

TABLE No. VII.  
TOTAL EARNINGS, OPERATING EXPENSES, AND NET.  
RECAPITULATION.

Sources.	Per Cent of Gross Earnings	Gross Earnings.	Operating Expenses.	Net.
Passenger.....	19'871	\$7,044,086 96	\$5,490,089 84	\$3,065,263 24
Mail.....	2'234			
Express.....	1'985			
Train privileges.....	0'44			
Freight.....	74'976	8,555,353 08	18,480,722 60	8,097,897 97
Car detention, storage, etc.....	164	58,073 15		58,073 15
Telegraph.....	014	4,807 69		4,807 69
Rents.....	491	174,055 63		174,055 63
Insurance.....	010	3,342 04		3,342 04
Switching at Nashville.....	024	8,506 02		8,506 02
Switching, Cherry Cotton Mills.....	001	368 00		368 00
Weighing cars.....		19 50		19 50
Weighing machines.....		54 29		54 29
Use of cars.....	001	476 00		476 00
Trackage.....	006	2,228 17		2,228 17
Long-distance telephone.....		65 87		65 87
Hauling logs.....	001	489 00		489 00
Wharfage and storage.....	086	30,660 07		30,660 07
Cresote Works—West Pascagoula, Miss.....	087	31,005 31		31,005 31
Helper engine.....	002	548 95		548 95
Bridge tolls.....	002	498 18		498 18
Hauling C. & O. pay car.....	001	166 32		166 32
<b>Total.....</b>	<b>100 000</b>	<b>\$35,449,377 84</b>	<b>\$23,970,812 44</b>	<b>\$11,478,565 40</b>

LEHIGH VALLEY RAILROAD COMPANY.

FORTY-NINTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1903.

PHILADELPHIA, September 30th, 1903.

To the Stockholders of the Lehigh Valley Railroad Company:

The Board of Directors herewith submit the forty-ninth annual report of the business of your Company and its allied interests for the fiscal year ended June 30th, 1903.

MILEAGE.

The mileage of railroads owned and operated by the Lehigh Valley system, the main line of which extends from Jersey City, N. J., to Buffalo, N. Y., is 1,399.75 miles.

EARNINGS AND EXPENSES.

The following statement shows the gross earnings, expenses and net earnings from operations for the fiscal year, entire system, not including water lines.

For comparative purposes, similar figures are also given for the fiscal year of 1902:

GROSS EARNINGS.

FROM.	1903.	1902.	Increase or Decrease.
	\$	\$	\$
Coal .....	10,104,764.40	9,328,959.09	I. 775,805.31
Other freight.....	11,609,706.36	9,627,286.35	I. 1,982,420.01
Passenger .....	3,191,638.63	3,664,820.27	D. 473,181.64
Express .....	278,399.62	256,107.08	I. 22,292.54
Mail .....	204,659.92	204,748.46	D. 88.54
Miscellaneous .....	1,265,334.33	838,046.70	I. 427,287.63
<b>Total earnings...</b>	<b>26,654,503.26</b>	<b>23,919,967.95</b>	<b>I. 2,734,535.31</b>

OPERATING EXPENSES.

FOR	1903.	1902.	Increase or Decrease.
	\$	\$	\$
Maintenance of way and structures.....	4,099,168.88	3,689,987.12	I. 409,181.76
Maintenance of equip- ment .....	4,694,395.07	4,654,257.50	I. 40,137.57
Conducting transpor- tation .....	9,567,083.09	8,898,286.97	I. 668,796.12
General expenses....	619,532.62	738,667.14	D. 119,134.52
<b>Total expenses...</b>	<b>18,980,179.66</b>	<b>17,981,198.73</b>	<b>I. 998,980.93</b>

Net earnings from operations .....	7,674,323.60	5,938,769.22	I. 1,735,554.38
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Percentage, operating expenses to gross earnings .....	71.21	75.17	D. 3.96
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The gross revenue from transportation of your railroad lines amounted to \$26,654,503.26, an increase of \$2,734,535.31, or 11.43 per cent. over the preceding twelve months, while the operating expenses amounted to \$18,980,179.66, being an increase of \$998,980.93, or 5.56 per cent. over last year.

The ratio of expenses to earnings was 71.21 per cent., being a decrease as compared with the last fiscal year of 3.96 per cent.

EARNINGS.

MERCHANDISE FREIGHT.

The earnings from transportation of merchandise freight amounted to \$11,609,706.36, being \$1,982,420.01, or 20.59 per cent. in excess of last year.

The tonnage moved, exclusive of Company's material, was 10,495,914 tons, an increase of 1,244,474 tons, or 13.45 per cent., as compared with the previous year.

The number of tons carried one mile amounted to 2,271,677.301, an increase of 129,175,268, or 6.03 per cent.

The average haul decreased from 231.59 to 216.43 miles, or 6.55 per cent.

The percentage of earnings derived from transportation of merchandise freight to gross earnings was 43.56 per cent., as compared with 40.25 per cent. during the previous year, or an increase of 3.31 per cent.

The items transported consisted principally of—

Grain and hay,	Miscellaneous merchandise,
Flour and other mill products,	Lumber,
Fruit and vegetables,	Cement, brick, and lime,
Live stock,	Iron and iron products,
Dressed meats and packing-house products,	Ores,
	Stone, sand, and like articles.

Company's material amounting to 421,886 tons was transported during the year, being an increase of 60,122 tons, or 16.62 per cent.

COAL.

9,424,218 tons of coal and coke, not including supply coal, were transported by the Company during the year, being an increase of 500,772 tons, or 5.61 per cent., over the previous year.

The tons carried one mile amounted to 1,360,804,158, an increase of 84,421,402, or 6.61 per cent.

The total revenue derived amounted to \$10,104,764.40, being an increase of \$775,805.31, or 8.32 per cent.

The coal tonnage of the Company represented 47.31 per cent. of the total tonnage hauled during the year, as against 49.10 per cent. for the previous year, being a decrease of 1.79 per cent. The percentage of earnings to gross earnings being 37.91 per cent., a decrease of 1.09 per cent. from the previous year.

The average haul increased from 143.04 miles to 144.39 miles, being 1.35 miles, or .94 per cent.

GENERAL FREIGHT TRAFFIC.

The entire freight traffic of the Company, including both merchandise and coal, amounted to 19,920,132 tons, being an increase of 1,745,246, or 9.60 per cent., as compared with the previous twelve months.

Tons carried one mile amounted to 3,632,481,459, an increase of 213,596,670, or 6.25 per cent.

The revenue derived was \$21,714,470.76, an increase of \$2,758,225.32, or 14.55 per cent.

The average revenue per ton was 109.01 cents, as against 104.30 cents for the previous year, an increase of 4.71 cents, or 4.52 per cent.

The average distance carried was 182.35 miles, as compared with 188.11 the previous year, being a decrease of 5.76 miles, or 3.06 per cent.

In addition to the above tonnage, Company's freight amounting to 1,720,461 tons was transported, a decrease of 101,234 tons, or 5.56 per cent., as compared with the previous year.

The freight train mileage amounted to 7,481,675 miles, an increase of 157,991 miles, or 2.16 per cent., while the volume of tonnage increased, as shown above, 9.60 per cent.

The revenue received per freight train mile was \$2.90, as compared with \$2.59 for the previous year, being an increase of 31 cents, or 12.13 per cent.

The average train load of revenue freight was 485.52 tons, an increase of 18.69 tons, or 4.00 per cent., the train load last year being 466.83 tons. Including Company's freight, the average train load reached 509.79 tons, as against 487.82 tons last year, an increase of 21.97 tons, or 4.50 per cent.

The average number of tons of revenue freight in each loaded car was 19.44 tons, an increase of .02 tons, or .10 per cent., as compared with the previous year. Including Company's freight, the average carload on the system was 20.41 tons, an increase of .12 tons, or 0.58 per cent., over the previous year.

PASSENGER TRAFFIC.

The revenue from passenger traffic amounted to \$3,191,638.63, a decrease of \$473,181.64, or 12.91 per cent., compared with the previous year.

The total number of passengers carried was 4,148,477, a decrease of 160,020, or 3.71 per cent.

While the results for the year are not entirely satisfactory, it may be explained that the decrease occurred during the first five months of the fiscal year and was due to the heavy travel incident to the Pan-American Exposition during the same months of the previous year. The last seven months of the year compared with the same period of the year previous, and subsequent to the Exposition, shows an increase of eighty-three thousand four hundred and ninety-two dollars and fourteen cents (\$83,492.14), or 5.14 per cent.

The average revenue paid by each passenger was 76.94 cents, a decrease of 8.12 cents, or 9.54 per cent.

The average revenue per passenger per mile increased 1.19 mills, or 6.77 per cent.

The average distance traveled was 41.01 miles, a decrease of 7.40 miles, or 15.28 per cent.

The miles traveled decreased 38,443,562, or 18.43 per cent.

Miles run by passenger trains amounted to 4,076,224, a decrease of 211,900 miles, or 4.94 per cent.

The earnings from passengers per passenger train mile was 84.65 cents, a decrease of 7.36 per cent.; the average number of passengers in each train was 45.12, a decrease of 13.23 per cent.; and the average number of passengers in each car was 15.83, a decrease of 9.85 per cent.

EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

The expenditures made for Maintenance of Way and Structures during the year were \$4,099,168.88, an increase of \$409,181.76, or 11.09 per cent., as compared with the previous year.

The general condition of the roadway and structures was fully maintained and greatly improved.

MAINTENANCE OF EQUIPMENT.

There was expended during the year the sum of \$4,694,395.07, being an increase of \$40,137.57, or .86 per cent., as compared with the previous year.

The general condition of the locomotive equipment has materially improved during the year. The number of locomotives in service in good working order at the end of the fiscal year was 68.71 per cent., an increase of 2.41 per cent. over the previous period. Six hundred and nineteen locomotives received general repairs during the year, an increase of 76, or 14 per cent.

381 passenger equipment cars were painted and varnished during the year; 13 were equipped with standard platforms, 6 with wide vestibules, and 3 with Pintsch gas.

4,050 freight equipment cars received heavy repairs during the year.

The total number of freight equipment cars in service at the end of the year was 35,057, with 1,028,117 tons capacity, an increase of 481 cars and 28,116 tons capacity.

There were purchased and put in service during the year under Equipment Trust "G": One hundred and thirty-five 80,000-pounds capacity box cars, five hundred 100,000-pounds capacity low-side steel gondolas, one hundred 100,000-pounds capacity steel coal cars, ten 80,000-pounds capacity produce cars, ten wide-vestibule coaches, five 60-foot baggage and express cars, and ten milk cars. Two dining cars were purchased and charged to Equipment Renewal Reserve Account.

A reserve fund of \$665,774.65, created by credits arising from charging expenses with the value of locomotives and cars torn down, is available and may be used for replacement purposes.

CONDUCTING TRANSPORTATION.

\$9,567,083.09 were expended in conducting transportation throughout the year, being an increase of \$668,796.12, or 7.52 per cent., as compared with the previous year.

The increase is due principally to the greater amount of freight traffic handled, the increased consumption and cost of fuel, and the increase in rates of wages paid for labor. Freight train mileage increased 2.16 per cent. Tons carried one mile increased 6.25 per cent. The average price of coal per ton increased 13.24 per cent., and the total consumption 1.18 per cent. The increased cost of fuel alone amounted to \$273,214.57.

Another feature which served to unfavorably affect the cost of transportation is the fact that the coal tonnage transported for the first five months of the fiscal year—July to November, inclusive—decreased 2,638,770 tons, or 59.64 per cent., and the tons carried one mile decreased 421,206,245, or 64.07 per cent., while for the four Winter months—December to March, inclusive—when the cost of transportation is more expensive, the tonnage increased 1,535,565 tons, or 52.78 per cent., and the tons carried one mile 262,591,162, or 63.63 per cent., as compared with the same periods of the previous year.

Notwithstanding the above, the ratio of Conducting Transportation to Gross Earnings decreased by 1.31 per cent., from 37.20 per cent. last year to 35.89 per cent. this year.

FLOATING EQUIPMENT.

There has been no change in the number or character of the vessels comprising the fleet of the Lehigh-Valley Transportation Company, which consists of the following lake steamers:

Name.	Capacity. Tons.
"Wilkes-Barre"	6,000
"Mauch Chunk"	6,000
"E. P. Willbur"	3,000
"Seneca"	3,000
"Saranac"	3,000
"Tuscarora"	3,000

The Company's floating equipment in New York Harbor at the close of the fiscal year consisted of

137 barges,	21 car floats,	2 dredges,
21 tugs,	5 steam lighters,	1 wrecking boat.

During the year 9 covered barges and 4 canal boats were added to the equipment, and 1 barge, 13 canal boats, and 8 scows were sold or condemned.

By the acquisition of the National Storage Company, the floating equipment was increased by 15 barges, 1 steam lighter and 2 dredges.

The necessary repairs have been made during the year and the Company's floating equipment is in good condition.

EQUIPMENT TRUSTS AND MARINE OBLIGATIONS.

The following statement shows the Equipment Trusts and marine obligations of your Company:

Equipment Trust obligations, June 30th, 1902.....	\$5,559,000.00
Certificates issued during the year:—	
Equipment Trust "G".....	800,000.00
	<u>\$6,359,000.00</u>
Deduct certificates paid and canceled during the year:—	
Equipment Trust, Series "A," "B," "C," "D," "E" and "F".....	812,000.00
Total Equipment Trust obligations Lehigh Valley Railroad Company, June 30th, 1903.....	\$5,547,000.00
Lehigh Valley Transportation Company of New Jersey:—	
Maritime mortgage bonds outstanding	
June 30th, 1902.....	\$605,000.00
Paid during the year.....	120,000.00
Outstanding June 30th, 1903.....	485,000.00
Total Equipment Trusts and marine obligations.	<u>\$6,032,000.00</u>
A decrease of.....	<u>\$132,000.00</u>

CAPITAL STOCK.

The amount of capital stock issued remains unchanged, and consists of:

806,696 shares common stock, par \$50.....	\$40,334,800.00
2,126 shares preferred stock, par \$50.....	106,300.00
Total capital stock.....	<u>\$40,441,100.00</u>

INCOME ACCOUNT.

The income account shows the sources of the Company's income for the year, as follows:

Gross earnings from operations.....	\$26,654,503.26
Operating expenses.....	18,980,179.66
Net income from operations.....	\$7,674,323.60
Other income.....	604,924.86
Total income.....	<u>\$8,279,248.46</u>
Deductions from income:—	
Interest on bonds, taxes, and other deductions.....	\$5,901,477.28
Additions and improvements.....	1,266,182.00
	<u>7,167,659.37</u>
Net income Lehigh Valley Railroad Company.....	\$1,111,589.09
Net income Lehigh Valley Coal Company and affiliated coal companies.....	895,918.46
Total net income.....	<u>\$2,007,507.55</u>

COAL COMPANIES.

The consolidated general balance sheet of the Coal Companies is published herewith, showing their financial condition:

The total production of anthracite coal from the lands owned and controlled by The Lehigh Valley Coal Company and the minor companies in which it and the Lehigh Valley Railroad Company are interested, through ownership of stock, was 5,936,016.12 tons for the fiscal year ended June 30th, 1903, as against 5,620,872.06 tons for the previous year, an increase of 315,144.06 tons, or 5.61 per cent. The sources from which this tonnage was derived, for the fiscal years 1900-1, 1901-2, and 1902-3, were as follows:

	1902-3.	1901-2.	1900-1.
Lehigh Valley Coal Company.....	3,531,677.01	3,049,755.12	3,323,977.02
Tenants of Lehigh Valley Coal Company.....	1,280,416.02	1,250,302.01	1,281,543.10
Minor companies.....	1,123,923.00	1,320,814.13	1,178,646.05
Totals.....	5,936,016.12	5,620,872.06	5,779,166.17

The increased tonnage was due chiefly to the depleted condition of the market following the long strike of 1902, enabling the collieries to maintain a steady production since the resumption of operations, and to the improved physical condition of the mines as compared with their condition immediately following the disastrous floods of the previous year.

The collieries operated by The Lehigh Valley Coal Company and affiliated coal companies produced during the year 56.77 per cent. of the coal transported by our Company, being an increase of more than 10 per cent. over the previous year.

From the operations on the Snow Shoe property there were mined 314,195.03 tons, as against 376,239.07 tons.

During the year there has been expended for improvements and additions to collieries, and charged to income, the sum of \$353,465.29, and it is contemplated to spend a much larger sum during the current year. The majority of this expenditure will be in the Wyoming region, with the hope of increasing the tonnage of a district in which the largest advance royalties now exist. The advance royalty account shows an increase in the debtor balance of \$160,208.23, against an increase of \$285,519.86 for the previous year. The total now stands, as of June 30th, 1903, at \$5,401,042.48.

At the close of the anthracite strike, in October, 1902, the Coal Company found its working capital depleted, and, in order to provide funds, bonds to the amount of \$2,000,000 were issued, secured by an agreement with the Girard Trust Company, Trustee, dated November 21st, 1902, under the terms of which the Trust Company acts as Commercial Agent of the Coal Company, and the latter Company pledged with and transferred to the Trustee its stock of mined and prepared merchantable anthracite coal now or hereafter on hand, in stock or in transit, and all coal accounts, bills receivable, and notes representing anthracite coal sold. These bonds are for \$1,000 each, and can be retired at any interest period, on thirty days' notice, at 102½ and accrued interest.

A thorough investigation, made during the past year by a Committee of independent experts, showed conclusively that the Company's coal properties had been heretofore carried at a valuation far below their actual present value, and that the value of these properties had further been largely increased by extraordinary expenditures in recent years, which had been included in Operating Expenses, and might properly have been charged to Capital Account. As the result of the report of this Committee, the valuation put upon our coal properties has been increased \$3,500,000, and this amount credited to Profit and Loss.

Through the operation of the sinking funds embraced in the several mortgages of the Coal Company, all its outstanding bonds will be retired at or before maturity, with the exception of the above \$2,000,000 Coal Pledge Bonds, which it is expected will be otherwise provided for.

FINANCIAL.

In the annual report for the year 1902 the following statement was made:

"In the annual reports for the years 1900 and 1901, reference was made to the necessity for procuring additional capital to provide funds to place the property of your Company and its auxiliary companies at a standard of efficiency and economical working, with due consideration for the character of traffic transported, a very large proportion being hauled at exceedingly low rates. Much work of this character remains to be done, and although it will be necessary to provide a portion of the funds from the net earnings of the Company, some financial plan must be adopted by which funds from other sources can be obtained."

Considerable attention has been given by the Board to this question, and the various suggestions that have been made in connection therewith were referred to a Committee consisting of Messrs. Joseph Wharton, Beauveau Borie, Edward T. Stotesbury, Robert C. Lippincott, and the President. At a meeting held July 15th, 1903, the Committee made the following report to the Board:—

PHILADELPHIA, PA., July 15, 1903.

To the Board of Directors of the Lehigh Valley Railroad Company:

Gentlemen: For several months attention has been given to the question of so adjusting the finances of this company, as to provide not only for capital needs, but for any unexpected demands upon it. As a foundation for any financial plan and pursuant to a discussion at the last stockholders' meeting, a careful examination of the real value of the company's anthracite coal properties and of its equipment has been made by its officers and supplemented by an independent committee.

In respect to the anthracite coal properties: A careful and thorough investigation has been made by a committee consisting of S. D. Warriner, general manager of the coal properties; Joseph S. Harris, of the Philadelphia & Reading Coal & Iron Company; W. A. Lathrop, president of the Webster Coal & Coke Co.; Irving A. Stearns, of Coxo Brothers, and A. B. Cochran, mining engineer, of Pottsville, Pa. This committee has spent several months in the study of the property, consideration of its values, and all other questions connected with it. The report rendered by this committee shows that the value of the property fully justifies increasing its book value; and this is especially so in view of the fact that large expenditures heretofore made, the greater portion of which could properly have been charged to capital account, have been charged to operating expenses, and have rested finally in the profit and loss account.

The methods used in arriving at the value of the equipment of the railroad company have been fully indorsed by the Baldwin Locomotive Works in respect to engines, and by the American Car & Foundry Company in respect to cars, which demonstrate that the value of the equipment as of July 1, 1903, warrants an increase of \$3,500,000 in the book value of the equipment, by reason of expenditures which might properly have been charged to capital account, having been charged in former years to expenses.

There have been issued by the Lehigh Valley Coal Company and are now in the hands of the public mortgage bonds amounting to \$11,570,000. The \$5,000,000 mortgage bond issued in 1897 by that company and the \$1,921,000 of the Hazleton Coal Company bonds due September 1, 1936, are deposited with the trustee of the collateral trust mortgage and have never been sold. The recent issue of \$2,000,000 of coal pledge bonds by the Lehigh Valley Coal Company, being in the nature of a temporary loan for working capital, can be retired by an advance of funds to the coal company.

The entire capital stock of the Lehigh Valley Coal Company, amounting to \$1,000,000, is owned by the railroad company, \$650,000 of which is deposited as security with the trustee of the collateral trust mortgage, and the balance, \$350,000, is in the treasury of the Lehigh Valley Coal Company.

The mortgages of the Lehigh Valley Coal Company and of the Delano Land Company contain provisions for sinking funds, which have been maintained; the funds are accumulating as due in the hands of the trustee and will fully provide for the extinguishment of these obligations at or before the maturity of the bonds, so that in considering the question of capital requirements we have only to deal with the necessities of the railroad company.

Six corporations of the State of New York and six corporations of the State of New Jersey, constituting substantially the portions of the Lehigh Valley System in those States, have been consolidated into companies, named, respectively, the Lehigh Valley Railway

Company (of New York) and the Lehigh Valley Railroad Company of New Jersey.\* The stocks of these consolidated companies, being owned by the Lehigh Valley Railroad Company (of Pennsylvania), secures all the benefits and economies of a single company from tidewater to the lakes.

Salient time having elapsed to give the present management an opportunity for a thorough study of the situation and more definite understanding as to the probable needs of the property, it is now recommended that there be created by the Lehigh Valley Railroad Company (of Pennsylvania) a "general consolidated mortgage," securing bonds to the amount of \$150,000,000 on the following general basis:

The railroad property, assets and franchises of the Lehigh Valley Railroad Company, the stock of the Lehigh Valley Coal Company and the stocks of the consolidated New York and New Jersey Railway Companies, with other stocks owned by the Lehigh Valley Railroad Company, are to be the security for such mortgage.

No prior mortgages are to be hereafter extended at maturity (unless temporarily to escape a time of unusual stringency), but the bonds secured thereby are to be replaced by general consolidated mortgage bonds as opportunity may offer.

The rate of interest is to be from time to time fixed with each issue of bonds under the mortgage, but not to exceed 5 per cent.

The mortgage also to 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, but in no event can the total issue of bonds under the mortgage at any time exceed \$150,000,000.

The outstanding fixed obligations of the railroad company which must be provided for, exclusive of car trusts and some minor matters, amount in round numbers to \$94,204,000, with annual interest charges amounting to \$4,778,445. At the maturity of the present lien the general consolidated mortgage will be a first mortgage on all the property owned and controlled by the Lehigh Valley System, including the stock of the coal properties, except as to \$12,600,000 of the Lehigh Valley Railroad Company's annuity bonds. As there are a perpetual charge, that lien can only be removed by their purchase or conversion.

It is intended that \$10,000,000 of the new bonds shall be issued to the railroad company 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 in that mortgage.

In view of the ascertained surplus value in the equipment account, the board have considered it proper to charge to equipment and to credit profit and loss \$3,500,000, and in view of the report of the committee on coal property, to recommend to the Lehigh Valley Coal Company that they likewise charge to cost of property and credit to profit and loss account \$3,500,000. It is believed that the general refunding plan now submitted is upon sufficiently broad lines to provide for any reasonable demands of the future. Provision has been made for the issue after January 1, 1905, of \$2,000,000 of bonds annually (which are a part of the \$150,000,000) for expenditures strictly chargeable to capital account; any larger amount annually can only be issued by special authorization of the stockholders.

The present high physical condition of the property, which must be absolutely maintained, the growth of the local and through business along its line, the value of its coal properties and the generally improved condition of all its interests, fully justifies the board in the proposed action.

\*The Elmira, Cortland and Northern, Canastota Northern, Canal Railroad and Lehigh and New York Railroad Companies were not included in the New York consolidation.

At a subsequent meeting of the Board the Recommendations of the Committee were adopted, and a General Consolidated Mortgage, as recommended in that report, was authorized. The situation has not materially changed since the report of the Committee in July, and it is not intended to make any issue of these bonds at the present moment, but they can be issued from time to time in the discretion of the Board to meet the financial requirements of the Company.

Heretofore the following items of income derived by this Company from securities issued by its controlled corporations, and owned by it, have been credited to Miscellaneous Income and charged against Fixed Charges. In the accounts for 1903 this practice has been abandoned, and the accounts of 1902, for comparative purposes, have been restated accordingly:—

Lehigh Valley Coal Company.....	\$5,000,000	5 % bonds.	Annual interest.....	\$250,000
Hazleton Coal Company.....	1,922,000	5 % bonds.	Annual interest.....	96,100
Schuylkill & Lehigh Valley Railroad Company.....	2,000,000	5 % bonds.	Annual interest.....	100,000
Rochester Southern Railroad Company.....	425,000	5 % bonds.	Annual interest.....	21,250
Greenville & Hudson Railway Company.....	350,000	5 % bonds.	Annual interest.....	17,500
Morris Canal & Banking Company.....	500,000	6 % bonds.	Annual interest.....	30,000
Middlesex Valley Railroad Company.....	164,000	5 % bonds.	Annual interest.....	8,200
Morris Canal & Banking Company, guaranteed dividend:—				
Preferred stock.....	271,400	10 %.	Annual dividend.....	27,140
Common stock.....	318,300	4 %.	Annual dividend.....	12,732
Depew & Tonawanda Railroad, annual rental.....				30,000
Waverly & State Line Railroad.....				600
<b>Total .....</b>				<b>\$593,522</b>

Interest on \$11,514,000 First Mortgage Bonds of The Lehigh Valley Coal Company for one year, and interest on \$5,000,000 Second Mortgage Bonds for ten months, amounting to \$804,866.66, which in 1902 was deducted from the income of the Railroad Company, has, in the restatement of the 1902 figures, been deducted from the income of the Coal Company.

These changes, however, do not affect the final net result in either year.

The amount of the funded debt of the Company as of June 30th, 1902, should have been stated in the last annual report as \$43,900,000, instead of \$41,900,000, the difference being \$2,000,000 of Mortgage and Collateral Trust Bonds, which had been issued and pledged as part of the collateral security for \$5,000,000 National Storage Company Trust Certificates, issued under an agreement with the Central Trust Company of New York, dated December 8th, 1899.

Under the terms of the Collateral Trust Mortgage there were received during the year from the Trustee \$2,000,000 Five per cent. Collateral Trust Bonds. Of this amount \$1,742,000 are in the Treasury and \$258,000 have been sold to the Trustee for sinking fund purposes and canceled. This accounts for an apparent increase of \$1,742,000 in the funded debt.

An additional Equipment Trust, known as "Series G," amounting to \$800,000, was created during the fiscal year, covering:—

10 passenger cars,	135 box cars,
5 express cars,	100 steel coal cars,
10 milk cars,	500 low-side gondola cars,
	10 produce cars,

and providing for the issue of 800 certificates of \$1,000 each, bearing interest payable on February 1st and August 1st, at 4½ per cent. per annum; the principal being payable in

eight annual installments of \$100,000 each, beginning August 1st, 1903.

Payments were made on account of matured principal of Car Trusts "A," "B," "C," "D," "E," and "F," amounting to \$812,000.

Coal Companies' Stock Purchase Bonds, amounting to \$245,000, which matured during the year, were paid.

The value of material and supplies on hand at the end of the fiscal year amounted to \$1,641,921.31, a decrease of \$325,685.74 as compared with the previous year.

The current assets are \$1,702,654.54 in excess of the current liabilities.

The value of the equipment as of July 1st, 1903, fully justified an increase in its valuation on the books, as recommended by the Committee, this increase representing charges heretofore made to Expenses which might properly have gone to Capital Account or Improvements; this increase was applied to the credit of Profit and Loss Account.

In the extension of the Company's lines through the State of New Jersey to tidewater at Perth Amboy, and to the Hudson at Jersey City, and through the State of New York to Buffalo, it became necessary to organize a number of subordinate corporations, the entire capital stocks of which were owned by the Lehigh Valley Railroad Company. There being no necessity for the maintenance of separate organizations for these lines, all embraced in the Lehigh Valley System, the following corporations of New York State were on August 3d, 1903, in the interest of economy and good management, duly merged into The Lehigh Valley Rail Way Company (of New York) thus making one through line from Buffalo to a connection with the Lehigh Valley Railroad at Sayre, Pa.:

- The Depew & Tonawanda Railroad Company,
- Rochester Southern Railroad Company,
- Middlesex Valley Railroad Company,
- The Seneca County Railway,
- The Waverly & State Line Railway Company.

In New Jersey the following corporations were, on July 29th, 1903, duly united and consolidated with the Easton and Amboy Railroad Company:

- Lehigh Valley Terminal Railway Company,
- Greenville & Hudson Railway Company,
- Middlesex Railway Company,
- Perth Amboy & Raritan Railway Company,
- Pittstown Branch Railway Company.

The title "Lehigh Valley Railroad Company of New Jersey" was adopted for the consolidated Company, which now possesses one through line from a connection with the Lehigh Valley Railroad at Phillipsburg, on the Delaware, to Perth Amboy and Jersey City.

The capital stock of The Lehigh Valley Rail Way Company (of New York) was fixed at \$10,000,000. Of this \$7,720,000 was issued in exchange for the capital stocks of the merged roads, the balance remaining in the treasury, and will be available if the Elmira, Cortland and Northern Railroad Company should hereafter be merged into The Lehigh Valley Rail Way Company (of New York).

The capital stock of the consolidated Lehigh Valley Railroad Company of New Jersey was fixed at \$16,454,000, that sum equaling the combined stocks of the lines embraced in the consolidation. The entire capital stocks of both consolidated companies are owned by the Lehigh Valley Railroad Company.

In accordance with the usual practice, the Board has had the companies' accounts for the year examined by certified public accountants. The result of this examination is stated in the accountants' certificate, published herewith.

The general balance sheet and statements accompanying the report show the financial condition of the Company at the close of the fiscal year.

GENERAL REMARKS.

The work of repairing the damage done by the disastrous floods in the early part of the year 1902 was continued throughout the year and practically completed. For this purpose \$443,343.05 were expended.

The reconstruction of Pier "G" at Jersey City, which was destroyed by fire, was completed during the year, at a total cost of \$222,870.29, of which \$117,999.29 was charged to this year's Operating Expenses, the balance having been collected from the insurance companies and applied to this account.

In order to accommodate deep-draft vessels, the slips at Perth Amboy, Jersey City, and Tift Farm were dredged, at a cost of \$29,605.18.

Track connection has been made with forty-five new manufacturing industries which were located along the line of the road during the fiscal year.

Both main tracks and two passing sidings at William Street, East Buffalo, were lowered, reducing the grade from 0.65 per cent. to 0.4 per cent. As a result of this improvement the servlees of a helper engine are no longer necessary. \$10,499.64 were expended for this purpose.

The west end of the eastbound yard at Coxtan was raised so as to admit of operating by gravity. There was expended for this work the sum of \$6,500.

The retail coal pockets at Newark were rebuilt during the year at a cost of \$154,344.03, which amount was charged to Operating Expenses. The strength of the old structure was limited to 40,000 pounds capacity cars, and it was necessary to use the Pennsylvania Railroad tracks for a short distance to reach it. The new pockets have an increased

capacity, will admit of handling larger cars, and are reached by our own tracks.

In the construction of a new passenger station and freight terminal at Mauch Chunk, the consolidation of two separate stations formerly maintained was effected. This improvement not only affords greater facilities for handling passengers, local freight, and track delivery business, but increases the track accommodations for through coal trains as well. For this special work there was expended and charged to Operating Expenses during the year the sum of \$63,889.79.

For the purpose of strengthening its lake connections and securing an interest in elevator property at Buffalo, this Company, in connection with other companies, joined in the purchase of what was known as the Great Northern Steamship Line, consisting of six steel steamers and the Great Northern Elevator, having a capacity of 3,000,000 bushels.

Additional right of way of the Lehigh and Lake Erie Railroad was purchased during the year at a cost of \$135,296.51, in addition to which \$21,756.13 was expended in connection with the construction of a single track from the Buffalo Creek Railroad to a connection with the South Buffalo Railroad at Collingwood Avenue, Buffalo, which work is still progressing. This track, with connections, will afford increased facilities for interchange business and for reaching manufacturing industries at South Buffalo. It will also relieve the congestion of traffic on the Buffalo Creek Railroad, offering the possibility of shipments to and from Tift Farm via the Terminal Railway to Buffalo, and eventually serving as an independent outlet.

On the Pennsylvania and New York Railroad there was expended \$13,090.56 for the elimination of the grade crossing at Cayuta Street, Sayre, and \$1,460.50 for additional right of way.

Fifty-five and thirty-six one-hundredths per cent. of the total operating expenses, or the sum of \$10,508,057.88, was paid by the Company direct to labor, being distributed among 18,621 employees.

Over 60 per cent. of the increased cost of operation during the year, or \$601,738.57, was due to the increase in rates of wages paid and to the increased cost of fuel, in addition to which there was also a material increase in the cost of other supplies.

By order of the Board of Directors,  
E. B. THOMAS, *President.*

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED  
JUNE 30TH, 1903.

LEHIGH VALLEY RAILROAD COMPANY.	
	Dr. Cr.
Balance deficit, July 1st, 1902.....	\$3,372,147.04
Amount added to book value of the Company's rolling stock and other equipment, as the result of an inventory and appraisalment, and in accordance with the authorization of the Board of Directors.....	\$3,500,000.00
Interest for the six months ended June 30th, 1902, on the first mortgage bonds of the Lehigh Valley Coal Company, previously charged against the income account of this Company, now credited back, this interest having been paid by the coal company.....	287,850.00
Interest received in prior period on the Connell Coal Company loan account, and erroneously applied to the reduction of the principal.....	28,500.00
Interest accrued as obligations in the accounts prior to June 30th, 1902, now canceled, the securities on which such interest was accrued being owned by the Company.....	52,980.00
Miscellaneous adjustments applicable to prior period.....	11,909.61
Net income for the year ended June 30th, 1903, Table No. 2.....	1,111,589.09
Balance surplus, June 30th, 1903.....	1,620,681.66
	\$4,992,828.70
	\$4,992,828.70
Balance carried forward, July 1st, 1903.....	\$1,620,681.66

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED  
JUNE 30TH, 1903.

LEHIGH VALLEY COAL COMPANY AND AFFILIATED COAL COMPANIES.	
	Dr. Cr.
Balance deficit, July 1st, 1902.....	\$2,837,207.08
Interest for the six months ended June 30th, 1902, on the first mortgage bonds of the Lehigh Valley Coal Company, previously taken up in the income account of the railroad company and now charged back, this interest having been paid by the coal company.....	287,850.00
Miscellaneous adjustments applicable to prior period.....	55,180.43
Amount added to the book value of the coal properties owned by the Lehigh Valley Coal Company, as the result of an inventory and appraisalment, and in accordance with the authorization of the Board of Directors.....	\$3,500,000.00
Adjustment of the account "reserve for sinking fund first mortgage bonds" of the Lehigh Valley Coal Company, 486 bonds having been canceled prior to July 1st, 1902, and no entries made reducing the sinking fund reserve....	486,000.00
Net income for the year ended June 30th, 1903, Table No. 2.....	895,918.46
Balance surplus, June 30th, 1903.....	1,701,680.95
	\$4,881,918.46
	\$4,881,918.46
Balance carried forward, July 1st, 1903.....	\$1,701,680.95

CONDENSED BALANCE SHEET JUNE 30TH, 1903, AND COMPARISON WITH JUNE 30TH, 1902.  
LEHIGH VALLEY RAILROAD COMPANY.

DR.	ASSETS JUNE 30TH, 1903.		Increase or Decrease.	CR.	LIABILITIES, JUNE 30TH, 1903.		Increase or De crease.
	\$	\$			\$	\$	
<b>RAILROAD.</b>				<b>CAPITAL STOCK.....</b>	\$40,441,100.00		
Cost of road.....	18,639,291.95			<b>FUNDED DEBT.....</b>	45,642,000.00	I.*\$1,742,000.00	
<b>EQUIPMENT .....</b>	<b>27,796,258.32</b>		<b>I. 3,843,838.34</b>	<b>COAL COMPANIES'</b>			
<b>MORTGAGE AND COL-</b>				<b>STOCK PURCHASE</b>			
<b>LATERAL TRUST</b>				<b>BONDS† .....</b>	925,000.00	D. \$245,000.00	
<b>BONDS OF THE COM-</b>				<b>NATIONAL STORAGE</b>			
<b>PANY HELD IN ITS</b>				<b>COMPANY TRUST CER-</b>			
<b>TREASURY .....</b>	<b>1,742,000.00</b>		<b>I. 1,742,000.00</b>	<b>TIFICATES .....</b>	5,000,000.00		
<b>MORTGAGE AND COL-</b>				<b>EQUIPMENT TRUST</b>			
<b>LATERAL TRUST</b>				<b>OBLIGATIONS .....</b>	5,547,000.00	D. 12,000.00	
<b>BONDS OF THE COM-</b>				<b>RESERVES</b>			
<b>PANY IN HANDS OF</b>				Equipment renewal			
<b>TRUSTEE OF NA-</b>				reserve .....	\$665,774.65	D. 54,129.49	
<b>TIONAL STORAGE</b>				Other reserves.....	667,320.55	I. 556,021.35	
<b>COMPANY TRUST</b>					1,333,095.20		
<b>CERTIFICATES .....</b>	<b>2,000,000.00</b>			<b>MORTGAGES ON REAL</b>			
<b>REAL ESTATE.....</b>	<b>1,507,109.83</b>		<b>I. 159,947.40</b>	<b>ESTATE .....</b>	261,927.21	I. 49,933.32	
<b>MORTGAGES RECEIV-</b>				<b>INTEREST AND RENT-</b>			
<b>ABLE .....</b>	<b>396,147.20</b>		<b>D. 253,981.17</b>	<b>ALS ACCRUED, NOT</b>			
<b>SECURITIES OWNED.</b>				<b>DUE.</b>			
Stocks of railroad				Interest on funded			
and water lines in-				debt .....	\$328,375.00		
cluded in Lehigh				Interest on equip-			
Valley system....	18,066,171.34		D. 195.00	ment trusts.....	77,762.51	I. 7,687.51	
Stocks of allied				Accrued rentals,			
coal companies... 2,849,504.29			I. 47,223.00	leased lines.....	385,735.82	D. 17,979.96	
Stocks of other				Interest on National			
companies .....	7,415,252.87		I. 705,799.87	Storage Company			
Bonds of railroad				trust certificates... 50,000.00			
and water lines in-				Interest on Coal Com-			
cluded in Lehigh				panies' Stock Pur-			
Valley system.... 3,398,926.00				chase Bonds.....	7,583.33	D. 2,116.67	
Bonds of The Le-					849,456.66		
high Valley Coal				<b>CURRENT LIABILITIES.</b>			
Company .....	6,400,000.00			Sterling bond ma-			
Bonds of other coal				tured, not pre-			
companies .....	970,253.52		I. 26,070.35	sented .....	1,000.00		
Bonds of other com-				Interest on bonds			
panies .....	79,001.00		I. 1.00	due and unclaimed	49,726.25	I. 2,807.25	
Car Trust certifi-				Rentals on leased			
cates, Lehigh Val-				lines due.....	346,500.00		
ley Terminal Rail-				Interest on The Le-			
way .....	900,000.00			high Valley Coal			
	40,079,109.02			Company bonds			
<b>OTHER PERMANENT</b>				due .....		D. 287,850.00	
<b>INVESTMENTS.</b>				June pay roll, since			
Advances to rail-				paid .....	870,822.78	I. 155,510.40	
road and water				Audited vouchers,			
lines included in				including June			
Lehigh Valley Sys-				bills, since paid... 2,436,720.27		I. 540,385.48	
tem, for property.				Due to individuals			
(See Table 8.)... 6,708,768.10			I. 244,051.07	and companies... 710,776.10		D. 303,214.35	
<b>ADVANCED INSUR-</b>				Traffic balances due			
<b>ANCE PREMIUMS...</b>	<b>59,912.17</b>		<b>D. 22,189.57</b>	to other companies	222,289.50	I. 72,809.36	
<b>CURRENT ASSETS.</b>				Unclaimed wages.. 12,853.21		I. 3,781.10	
Cash in hands of				Lehigh & New York			
Treasurer .....	2,033,454.52		D. 370,457.75	Railroad Company,			
Cash in hands of				lessors .....		D. 22,800.21	
officers and agents. 149,702.98			I. 12,458.96	Taxes accrued.... 310,835.55		I. 169,229.28	
Cash in transit... 211,327.37			D. 28,138.48	Employees' pension			
Due by station				fund .....	25,968.83	D. 19,480.96	
agents .....	1,329,643.42		I. 150,728.51		4,989,492.49		
Due by individuals				<b>DEFERRED LIABILI-</b>			
and companies... 1,455,871.66			I. 883,535.26	<b>TIES.</b>			
Traffic balances				Taxes accrued, not			
due by other com-				due .....	243,000.00	I. 8,000.00	
panies .....	946,929.93		I. 660,557.19	Sundry accounts... 409,911.71		I. 59,911.71	
Advances to other					652,911.71		
companies .....	563,217.15		D. 79,229.42	<b>PROFIT AND LOSS...</b>	1,620,681.66	I. 4,992,828.70	
	6,690,147.03			<b>TOTAL LIABILI-</b>			
<b>MATERIAL AND SUP-</b>				<b>TIES .....</b>	107,260,664.93	I. 7,396,333.82	
<b>PLIES ON HAND....</b>	<b>1,641,921.31</b>		<b>D. 325,685.74</b>				
<b>TOTAL ASSETS..</b>	<b>107,260,664.93</b>		<b>I. 7,396,333.82</b>				

\* See pages 971 and 972 for remarks.

† See Table 5 in pamphlet for details.

CONSOLIDATED BALANCE SHEET OF JUNE 30TH, 1903.  
LEHIGH VALLEY COAL COMPANY AND AFFILIATED COAL COMPANIES.

DR.	ASSETS.	CR.	LIABILITIES.
PROPERTY AND PLANT.....	\$16,219,994.58	CAPITAL STOCK.....	\$2,400,000.00
TREASURY STOCK.....	350,000.00	*FUNDED DEBT.....	21,892,000.00
SECURITIES OWNED.....	359,562.00		\$24,292,000.00
ADVANCES FOR COAL-MINING RIGHTS.....	5,401,042.48	<b>CURRENT LIABILITIES.</b>	
STOCK OF COAL ON HAND.....	1,289,286.88	Audited vouchers.....	\$608,722.72
MATERIALS AND SUPPLIES.....	248,368.23	Wages due and unpaid.....	247,846.35
<b>CURRENT ASSETS.</b>		Sundry accounts payable.....	1,042,202.63
Cash in hands of Treas-		Royalties on coal mined and due	
urer .....	\$1,260,615.15	lessors .....	55,875.80
Cash in hands of Girard		Bond interest due and payable.....	4,250.00
Trust Company, Com-		Taxes due and payable.....	33,641.44
mmercial agent.....	29,503.52	Bills payable.....	20,000.00
Cash in hands of agents.	40,100.00		2,012,538.94
	\$1,330,218.67	<b>DEFERRED AND SUSPENDED LIABILITIES.</b>	
Bills receivable.....	65,155.93	Royalties received from lessees, not ac-	
Mortgages receivable.....	25.00	crued .....	\$74,237.30
Royalties due from lessees.....	47,757.58	Interest on funded debt, accrued, not	
Due from companies and individuals..	3,660,451.50	due .....	380,633.33
	5,103,608.68	Taxes accrued, not due.....	74,770.36
<b>DEFERRED ASSETS.</b>		Miscellaneous .....	4,560.28
Premiums on unexpired insurance and other de-			534,201.27
ferred assets.....	125,139.20	<b>RESERVE ACCOUNTS.</b>	
<b>TRUSTEES OF SINKING FUNDS.</b>		Sinking funds and other reserves.....	1,268,589.40
Cash in bonds in the hands of the Trustees.....	712,008.51	<b>PROFIT AND LOSS.....</b>	1,701,680.95
<b>TOTAL ASSETS.....</b>	<b>\$29,809,010.56</b>	<b>TOTAL LIABILITIES.....</b>	<b>\$29,809,010.56</b>

\* \$8,322,000 is owned by the company.

## GREAT NORTHERN RAILWAY COMPANY.

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

### To the Stockholders:

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

#### FINANCIAL.

##### CAPITAL STOCK.

There has been no increase in the authorized share capital of the Great Northern Railway Company during the year, and same remains at \$125,000,000.

Of the capital authorized there had been issued to June 30, 1902 (page 6 last year's report) \$123,853,000 00  
There have been issued during the year 37½ shares, amounting to 3,750 00  
in completing previous transactions;  
1,400 shares, amounting to 140,000 00  
have been transferred to the Great Northern Employees' Investment Company, Limited, under the contract referred to on page 7 of Report for the year ended June 30, 1900. To June 30, 1903, the Investment Company had subscribed and paid for 5,600 shares (\$560,000) under the contract mentioned.

Total outstanding June 30, 1903 \$123,996,750 00

There were held in the Treasury of the Company June 30, 1903, 5,632½ shares of Great Northern stock, not used in acquiring the outstanding 4,506 shares of Manitoba stock, and 4,400 shares of Great Northern stock to be issued only to the Investment Company as subscribed for.

There has been no change during the year in the amount of Capital Stock of any of the proprietary companies issued and outstanding. Pending the completion of the lines now being built by the Dakota & Great Northern, Montana & Great Northern and Washington & Great Northern railway companies, and the closing of their construction accounts, the stocks of those companies have not been issued, but this Company has advanced the necessary funds for construction purposes, and is carrying the amounts as advanced to apply on stock.

##### BONDED DEBT.

There has been a decrease of \$785,000 during the year in the bonded debt of the St. Paul Minneapolis & Manitoba Railway Company, outstanding in the hands of the public, as will be seen by reference to the table on page 978, made up as follows:

CONSOLIDATED MORTGAGE 4½ PER CENT BONDS redeemed and canceled by the Trustee through the operation of the Sinking Fund.....	\$785,000
Less bonds issued—	
In exchange for St. Paul Minneapolis & Manitoba Ry. Co.'s Second Mortgage Bonds, surrendered and canceled.....	\$134,000
In exchange for St. Paul Minneapolis & Manitoba Ry. Co.'s Dakota Extension Mortgage Bonds, surrendered and canceled.....	8,000
Total issued.....	142,000
Net reduction in Consolidated Mortgage 4½ per cent bonds.....	\$643,000
SECOND MORTGAGE 6 PER CENT BONDS, canceled as above.....	134,000
DAKOTA EXTENSION MORTGAGE 6 PER CENT BONDS canceled as above.....	8,000
Total reduction in St. Paul Minneapolis & Manitoba Ry. Co.'s Bonded Debt.....	\$785,000

There has been no change during the year in the bonded debt of any of the Proprietary Companies.

During the year \$1,400 Northern Pacific-Great Northern, Joint C. B. & Q. collateral 4 per cent bonds have been issued in exchange for an equal amount of Bond Scrip, and \$25,600 in payment for 128 shares of C. B. & Q. RR. Co.'s stock, making the total amount of these bonds outstanding June 30, 1903, \$215,180,000. The Chicago Burlington & Quincy Railway Company has collected the dividends on the 1,075,900 shares of C. B. & Q. RR. stock deposited as collateral to secure these bonds, and paid the interest on the joint bonds.

##### GENERAL.

Expenditures were made during the year on the capital accounts of Proprietary Companies for work completed or under construction, as follows:

Eastern Ry. Co. of Minnesota.....	\$1,750,032 30
Montana Central Ry. Co.....	67,544 72
Willmar & Sioux Falls Ry. Co.....	92,042 85
Duluth Watertown & Pacific Ry. Co.....	4,922 21
Seattle & Montana RR. Co.....	1,850,547 90
Duluth Terminal Ry. Co.....	534 72
Park Rapids & Leech Lake Ry. Co.....	77 81
Minneapolis Union Ry. Co. (credit).....	3,103 84
Minneapolis Western Ry. Co.....	286 70
Total.....	\$3,762,880 37

As shown on page 978, there has been appropriated out of the net revenue for the year \$3,000,000 for the "Fund for Permanent Improvements and Renewals," and there was charged against that fund \$1,861,652 83, the cost of improvements (other than those charged to operation) made during the year to the property leased from the St. Paul Minneapolis & Manitoba Railway Company.

By comparison of the balance sheet with that published in last year's report it will be noted that the Capital Assets have increased \$15,014,071 36, with an increase of but \$5,789,176 26 in Capital Liabilities.

The six steel freight ships owned by the Northern Steamship Company, which have been operated between Buffalo, N. Y., and Superior, Wis., have been sold to the Mutual Transit Company, and at the same time the steel elevator and property at Buffalo, N. Y., of the Great Northern Elevator Company were sold to the Mutual Elevator Company. On this account the earnings, expenses, etc., of the Northern Steamship Company to date of sale are this year, and will hereafter, be omitted from the table on page 977.

##### NEW LINES.

As stated in last year's report, the following new lines were opened for operation after the end of the last fiscal year:

July 1st, 1902—	DAKOTA & GREAT NORTHERN RY. Boitineau to Souris, N. D., 12·72 miles. Lakota to beyond Edmore, N. D., 27·72 miles.
July 10th, 1902—	MONTANA & GREAT NORTHERN RY. Jennings to Gateway, Montana, 50·98 miles.
Aug. 17th, 1902—	WASHINGTON & GREAT NORTHERN RY. and VANCOUVER VICTORIA & EASTERN RY. M. rous to Republic, Wash., and Grand Forks, B. C., 85·88 miles.
Sept. 15th, 1902—	CROW'S NEST SOUTHERN RY. Gateway, Wash., to Morrissey, B. C., 48·15 miles.
Jan. 4th, 1903—	MONTANA & GREAT NORTHERN RY. Great Falls to Sweet Grass, Mont., 134·41 miles.

The lines of the Washington & Great Northern Ry. Co. and the Vancouver Victoria & Eastern Ry. & Navigation Co. are operated as a portion of the Spokane Falls & Northern Railway System; the balance of the lines named is operated by the Great Northern Railway Company.

Branch lines aggregating 14·53 miles in length were built by the Eastern Railway Company during the year to various iron mines, besides numerous short spurs that are included in side-track mileage.

Total length of new lines opened for operation during the year 374·39 miles.

The Dakota & Great Northern Railway Company is now building a line from Granville, N. D., northwest to Mohall, N. D., a distance of 46·75 miles, and an extension of its line from Souris, N. D., westward, 16·25 miles. Both lines will be completed in time to move this year's crops.

The Montana & Great Northern Railway Company is building a line from Columbia Falls, Mont., westerly to a connection with its line from Jennings, Mont., north, at Rexford, Mont. This line will be 70·7 miles long, and will have maximum grades of 13·2 feet per mile west-bound and 36·96 feet per mile east-bound. The work is very heavy and the line is being built in the most substantial manner. This line will be completed next year.

The distance between Columbia Falls and Jennings, Mont., by this new line will be increased about seventeen miles, but the maximum grades will be reduced from 79·2 feet per mile both east and west bound by the present line to the grades above named. The maximum curvature will be reduced from 10 deg. to 3 deg. 30 min., with a total reduction in curvature of over five thousand degrees.

A new line about two miles in length along the water-front at Whatcom, Wash., was completed July 10, 1903. This line was necessary to provide adequate facilities for the rapidly increasing business, and to bring them nearer the business portion of the city.

New lines have been located during the year as follows, and which will probably be built in the near future:

An extension of the Dakota & Great Northern Railway Company's Lakota-Edmore line from Edmore to Hampton, N. D., about 45 miles.

A line from Thief River Falls, Minn., north, about 31 miles.

A line from Pelican Rapids, Minn., north, about 105·6 miles, crossing the line from Carman, Minn., to Superior, Wis., at McIntosh, Minn.

Work on the two steamships being built for the Great Northern Steamship Company at New London, Conn., has been delayed by labor troubles. The "Minnesota" was launched April 16, 1903, and it is expected that the "Dakota" will be launched in November.

##### REVISION OF LINES.

The new line between Belleville and Fairhaven, Wash., referred to at length on page 10 of last year's report, was completed and opened for operation on February 15, 1903. Of the old line between these stations, 9·16 miles, Fairhaven to Spanish Lake, has been removed.

The revision of line between Elmira and Bonner's Ferry, Idaho, also referred to in last year's report, was completed in July, 1903. The new line is 13·703 miles in length, with a maximum grade of six-tenths of one per cent, compensated. The old line was 13·892 miles long, with a grade of nine-tenths of one per cent, not compensated. In addition there has been a great reduction in curvature, and the new line is more economical to maintain and operate.

In order to keep its main tracks off the iron ore body on the Mesabi Range, it has been necessary for the Eastern Railway Company to build a new main line from Kelly Lake to Exmoor, Minn., 9·67 miles in length. The track was nearly

completed at the end of the year and is now in use. For the same reason it was necessary to make changes in the Eastern's track at Barclay Junction, Minn., and at the Day-Burt Mine.

Several other slight changes in line have been made to cut out bridges and improve the alignment.

**LEASE OF THE DULUTH SUPERIOR & WESTERN TERMINAL.**

In order to facilitate the handling of the increasing iron ore traffic, the Great Northern Railway Company leased June 1, 1903, the lines of the Duluth Superior & Western Terminal Company, extending from Saunders, Wis., to the crossing of the tracks of the C. St. P. M. & O. Ry. Co. in Superior, Wis., 5.28 miles, and has entered into an agreement with the Allouez Bay Dock Company, which operates the ore docks owned by the Duluth Superior & Western Terminal Co., by which the Great Northern is permitted to run its ore trains on to the docks. Prior to the lease the Great Northern turned its ore trains over to the D. S. & W. T. Co. at Saunders, Wis., from which point the cars were handled by switch engines. As rental under the lease the Great Northern pays the sum of \$20,000 per annum and all taxes and assessments upon the property, gross earnings and income derived from its use.

To provide for increased ore traffic, the Duluth Superior & Western Terminal Co. has, during the year, built its third ore dock, 2,700 ft. long, containing 160 ore pockets and a capacity for 40,000 tons of ore at one time. The capacity of the three ore docks is 168,000 tons. The slip for the new dock has been dredged to a depth of 21 ft. The power house has been enlarged and additional power installed for electric lighting of the three docks and yards, and for fire protection. Yards have been re-arranged and enlarged, a six-stall round house, machine shop 32ft x50ft. and a 70 ft. cinder-pit built. The capacity of the coaling station has been increased fifty per cent. This work having been done before the property was leased, the Great Northern Co. derived the benefit from it.

**EQUIPMENT.**

By the lease of the Duluth Superior & Western Terminal Company's property, the Great Northern Railway Company came into possession of

- 2 heavy switching engines, and
- 2 standard cinder cars,

and they are included in the list of equipment on hand June 30th, 1903, printed on page 978.

The following equipment has been sold or taken out of service during the year:

- 6 light Great Northern locomotives,
- 1 Eastern Ry. of Minnesota locomotive, and
- 1 supply car.

The report for last year stated that of the equipment ordered, 34 locomotives, 62 passenger cars, 3,100 freight cars and 5 wrecking cars had not been received and taken into account at the end of the year.

During the year under review, orders were placed for 75 locomotives, 2,900 freight cars and 2 wrecking cars with steam cranes.

Of the total new equipment undelivered at the close of last year, and ordered this year, the following had been received and taken into account at the close of this year:

- 34 locomotives, as follows:
  - 9 ten-wheel passenger locomotives, 19x26 in. cylinders, weighing 120,000 pounds on drivers.
  - 25 consolidation freight locomotives, 20x32 in. cylinders, wide fire box, weighing 180,000 pounds on drivers.
  - 9 fourteen-section and drawing-room first-class sleeping cars.
  - 9 fourteen-section tourist sleeping cars.
  - 8 dining cars, 70 feet long.
  - 20 first-class passenger coaches, 72 ft. 6 in. long; 18 as additional equipment and 2 for replacing cars out of service.
  - 16 baggage and express cars, 64 ft. 9 in. long; 14 as additional equipment and 2 for replacing cars out of service.
  - 1,600 forty feet, 80,000 pounds capacity, standard box cars; 1,523 as additional equipment and 77 replacing cars destroyed.
  - 400 forty feet, 80,000 pounds capacity, hopper-bottom box cars; 389 as additional equipment and 11 replacing cars destroyed.
  - 600 forty-feet, 80,000 pounds capacity, flat cars; 574 as additional equipment and 26 replacing cars destroyed.
  - 400 twenty-two-feet, 100,000 pounds capacity, wooden ore cars.
  - 600 twenty-two-feet, 100,000 pounds capacity, steel ore cars.
  - 5 wrecking cars, with steam cranes lifting 60 tons.

All of the above equipment is furnished with air brakes and automatic couplers, and all of the passenger equipment is lighted by gas.

The remaining 75 locomotives, 2,400 freight cars and two wrecking cars are now being delivered.

There were built at the Company's shops for additional equipment:

- 1 superintendent's car,
- 25 four-wheel caboose cars,
- 2 cinder cars,
- 1 tool car,
- 1 carpenter's car, and
- 1 supply car.

Some transfers between classes and changes were made in other equipment.

There was expended during the year for equipment \$3,823,913 87, of which amount \$3,762,901 13 was charged to "Equipment Account,"

As equipment is destroyed or taken out of service, Operating Expense is charged and "Fund for Replacement of Equipment" is credited with the cost of replacement. When equipment for replacement is purchased, the cost is charged to the account last mentioned.

**ADDITIONS AND IMPROVEMENTS.**

The construction of new terminals at Seattle, Wash., has been begun. The work involves building a double track, concrete lined tunnel 5,200 feet long to carry the main tracks under a portion of the city, the erection of a large passenger station to be used jointly by this Company and the Northern Pacific Railway Company, freight depots with the necessary yards, etc. Also carrying a number of streets across the tracks by permanent overhead bridges.

A new yard for cleaning and storing passenger equipment has been put in at Mississippi Street, St. Paul. In addition to other tracks, it contains 10,900 feet of track for passenger equipment, a brick building 44x120 ft. for the sleeping and dining car department, tool and hard coal storage house 20x56 ft., storehouse 30x73 ft. brick oil house 24x26 ft., building for gas plant 31x65 ft., boiler house 31x56 ft. and coal shed 256x14 ft. A complete sewerage system and pipe lines for distribution of compressed air, steam heat and gas have been put in.

Six-yard tracks at Larimore, N. D., have been lengthened 500 feet each, and four tracks each 3,300 feet long have been added. An office 16x44 ft. and transfer platform 12x240 ft. were also built.

The yard at Devils Lake, N. D., has been enlarged by the extension of three tracks to 3,000 feet long each, and laying six tracks of that length. A loading platform and a transfer platform were also built.

The Rugby, N. D., yard was enlarged by extending the existing tracks, laying six additional tracks, building 12x240 ft. transfer platform and a 12x100 ft. loading platform.

A new yard is being built at Kelly Lake, Minn., for the purpose of consolidating shipments of ore from the various iron mines in that vicinity. In addition to the usual station track the yard contains 20,000 feet of yard tracks. There will be built at this station an engine house with cinder pit and a 10-pocket addition to the coaling station.

Many additional passing tracks 3,000 feet long have been laid on the Dakota Division, and existing tracks extended to that length. In addition, several industrial tracks have been laid and track facilities at stations on the entire system increased during the year. The net increase in side track mileage during the year, including these tracks and such tracks in the new yards referred to as were laid June 30th, 1903, but not including tracks upon the new lines opened for operation during the year, was as follows:

	<i>Miles.</i>
Line leased from St. Paul Minneapolis & Manitoba Ry. Co.....	23.28
Line leased from Eastern Ry. Co. of Minnesota.....	13.44
Line leased from Park Rapids & Leech Lake Ry. Co.....	.27
Duluth Terminal Ry.....	.18
Seattle & Montana RR.....	6.11
Spokane Falls & Northern Railway System.....	1.40
<b>Total.....</b>	<b>44.68</b>

During the year tracks have been re-laid as follows: 174.32 miles with 77½-pound rail and 6.20 miles with 60-pound rail. The longest stretches of track re-laid were between Breckenridge, Minn., and Larimore, N. D., 99.79 miles; Waukon and Harrington, Wash., on the Cascade Division, 25 miles, and between Hardy and Flood, Mont., on the Montana Central Ry., 31.60 miles.

Re-laying with 77½-pound rail is now in progress on the Fergus Falls Division, from St. Cloud, Minn., west for 100 miles. The rail removed from this division is being re-rolled to a 68-pound section and will be used to re-lay 100 miles on the Willmar & Sioux Falls Ry. from Willmar, Minn., south.

The increasing iron ore traffic has made necessary a double-track on the Eastern Railway of Minnesota between Brookston and Cloquet, Minn., 13.92 miles, and between Carlton and Wrenshall, 3.37 miles.

Tie-plates are being used on new tracks built and tracks re-laid; approximately, 1,500,000 were put into tracks during this year.

The Great Northern has built during the year interlocking plants protecting the crossing of its tracks by those of the Northern Pacific Railway Company at Glyndon and Moorhead, Minn., Casselton, N. D., and Helena, Mont. The Northern Pacific Railway Company has built interlocking plants to protect the crossing of its tracks by those of the Great Northern at Breckenridge, Bemidji, Sauk Center and Fergus Falls, Minn. The Wisconsin Central Railway Company has built an interlocking plant at the junction of its tracks with those of the Great Northern at Minneapolis, Minn., and the Vancouver Victoria & Eastern Railway & Navigation Co.; has installed an interlocking plant at the crossing and junction of its tracks with those of the Grand Forks & Kettle River Railway Co., Grand Forks Junction, B. C.

Work on the new shops at St. Paul, Minn., referred to on page 15 of last year's report, has been continued, and it is expected that they will be in use by Nov. 1, 1903.

Dock No. 6 at Superior, Wis., which was extended last year, has been equipped with three Brown hoists for handling coal.

A brick and stone depot 32x202 ft. with stone platforms has been built at Princeton, Minn., and the station tracks re-located.

New stone platforms have been laid at the Grand Forks passenger depot, necessitating a change in the location of the main tracks and the laying of two additional sidings for the handling of passenger traffic. A new water supply was

installed at the same time, consisting of high-pressure tank, 10-inch pipe line and three 10-inch stand pipes.

New depots have been built at the following stations:

Mound Minn.	Stockholm, S. D.	Wilton, N. D.
Ogilvie, Minn.	Thompson, N. D.	Pacific Junction, Mont.
Rogers, Minn.	Tilden, N. D.	Galata, Mont.
Zimmerman, Minn.	Denbigh, N. D.	Milan, Wash.
Scanlon, Minn.	Norwich, N. D.	O. R. & N. Junc., Wash.
Cohasset, Minn.	Surrey, N. D.	Downs, Wash.
Green Valley, Minn.	Union, N. D.	Custer, Wash.

Depots at seventeen other stations have been enlarged and re-arranged.

A brick freight house 40x300 ft. has been built at Fargo, N. D., and a wooden freight house 26x60 ft. at Hibbing, Minn.

The freight office at Minneapolis, Minn. has been enlarged from a 32x48 ft. one-story structure to 48x68 ft. two stories, brick.

The depot at Williston, N. D., has been changed into a passenger station, its platform extended, and a separate freight house 40x100 ft built.

The transfer sheds at Hamline, Minn., have been re-arranged and the transfer facilities at this station enlarged.

A transfer platform 12x300 ft., with office and two transfer tracks, have been built at Carman, Minn., for consolidating freight into car loads.

A storehouse and an ice house have been built at the Somers, Mont., tie-treating plant; oil houses at Sioux City, Ia., and Superior, Wis.; telegraph office at Agnew Junction, Minn.; yard office at Minot, N. D.; addition to ice house at Carman, Minn.; office buildings for Assistant Road Masters at Rugby and Church's Ferry, N. D.; addition to brass foundry at St. Paul shops; lumber shed at Delta, Wash., and numerous other miscellaneous buildings.

Section houses have been built at:

Wayzata, Minn.	Climax, Minn.	Woolley, Wash.
Barcar Junc., Minn.	Lippard, Mont.	Ballard, Wash.
Buhl, Minn.	Browning, Mont. (2)	Merritt, Wash.
Scanlon, Minn.		

and additions to the section houses at Spring Park and Coon Creek, Minn.

Round houses have been built at:

Bemidji, Minn.	Casselton, N. D.	Niehart, Mont.
Church's Ferry, N. D.	Whatcom, Wash.	Rugby, N. D. (brick)
Wahalla, N. D.		

The roundhouses at Barnesville, Minn., Kalispell and Troy, Mont., and Leavenworth and Skyhomish, Wash., have been enlarged.

Wooden turntables have been replaced with iron or steel at Watertown, S. D., Aneta, N. D. and Anacortes, Wash. A 60-foot steel turntable has been put in at Whatcom, Wash.

Eighty-ton track scales have been placed at Barnesville and Minneapolis Junction, Minn.

A steel bridge has been built carrying 14th Avenue S. E. over the grounds of the Minneapolis Union Railway Company in East Minneapolis, Minn.

Stockyards have been built at—

Hereford, Minn.	Raymond, Minn.	Monticello, Minn.
Halstad, Minn.	Cass Lake, Minn.	Stockholm, S. D.
Nelson, Minn.	Huckley Minn.	Wenatchee, Wash.
Benson, Minn.	Braham, Minn.	Delta, Wash.
Long Prairie, Minn.	Clontarf, Minn.	

The stock yards at Paynesville, Hills, Ruthton and Jasper, Minn., Viborg, S. D., Merrill and Lester, Ia., and Ephrata, Wash., have been enlarged.

Additional buildings have been built for the feeding yards at Larimore, N. D., and improvements made in the stock yards at twenty-four other stations.

Loading platforms have been built at twenty-nine stations.

Coaling stations equipped with lifting engines and separate tracks have been built at Breckenridge and Morris, Minn., replacing stations that had burned; at Barnesville, Minn., in place of a coaling station of an old pattern, removed; and at Park River, N. D. The coaling station at Larimore, N. D., has been enlarged by the addition of 16 pockets. Other coaling stations have been enlarged.

Permanent improvements in the water supply are being continued, by additions, replacements and other improvements. A great deal of this work was done on the Montana Division. Settling reservoirs, new tanks and pumping plants were put in at Chelsea, Blair, Milk River, Trenton and Snowden. New reservoirs were built at Wolf Point and near Lanark.

Right of way fence has been built during the year as follows:

Great Northern Railway.....	Miles.
Eastern Railway of Minnesota.....	77 41
Park Rapids & Leech Lake Railway.....	9 95
Duluth Watertown & Pacific Railway.....	1 92
Willmar & Sioux Falls Railway.....	5 51
Montana Central Railway.....	23 05
Seattle & Montana Railroad.....	7 66
	4 47
Total.....	129 97

Embankments have been restored to grade, widened and sags raised on 105.50 miles, and tracks ballasted with gravel on 301.23 miles.

The grade through the Kootenay valley for about three miles east and west of Bonner's Ferry, Idaho, has been raised five feet and riprapped to protect it from and lift it above high water.

Work on the Coast Line between Seattle and Everett, Wash., was continued during most of the year, the banks being widened, the curvature reduced and the track protected by very heavy slopewall.

A masonry retaining wall 275 feet long was built along the Skyhomish River, between Halford and Index, Wash., and a rock dam 420 feet long was built in the Missouri River near Hardy, Mont., both for the protection of the grade.

To supply the necessary rock for bridge foundations, masonry culverts and concrete work, quarries have been opened and rock-crushing plants have been located near Essex, Mont., and Halford, Wash. These are complete with the necessary buildings, machinery, tracks, etc.

The replacement of wooden bridges and trestles with steel, or filling them with solid embankments, has been continued during the year, the work done being—

Length of steel bridges built:

	Feet.
Great Northern Railway (on old lines).....	1,125
Eastern Railway of Minnesota.....	1,016
Willmar & Sioux Falls Railway.....	2,732
Montana Central Railway.....	18
Total in replacement.....	4,891

Lineal feet of bridges filled:

Great Northern Railway.....	10,995
Eastern Railway of Minnesota.....	1,681
Willmar and Sioux Falls Railway.....	1,812
Duluth Watertown & Pacific Railway.....	65
Montana Central Railway.....	611
Duluth Terminal Railway.....	211
Total.....	15,375

To provide the necessary waterways in place of bridges filled as above, 65 stone culverts, 31 concrete culverts, 37 pipe culverts and 5 box culverts were put in.

The following is a close approximation of the quantities of material moved during the year in changes of line, reduction of grades, widening and raising banks, bridge filling and ballasting:

	Cubic Yds.
In reconstruction of old Great Falls & Canada Ry. between Great Falls and Sweet Grass, Mont. (now Montana & Great Northern Ry.).....	1,096,789
In changes of line and reduction of grades.....	3,013,841
In widening raising and generally restoring embankments.....	332,710
In filling bridges.....	1,225,676
For ballasting (gravel).....	397,526
Total.....	6,066,542

There were also placed on old lines:

Masonry.....	13,454
Concrete.....	24,808
Riprap.....	146,077
Total.....	184,339

Following the plan of previous years, only such amounts as represented cost of actual additions to and improvements of the property have been charged to "Additions and Improvements," and the entire amount charged to that account during the year on account of the line leased from the St. Paul, Minneapolis & Manitoba Railway Company, or \$1,861,652 83, has been transferred to "Fund for Permanent Improvements and Renewals," so that the Great Northern Railway Company is not carrying on its books, as an asset, the cost of any additions or improvements to the line leased from the Manitoba Company.

All replacements, renewals, etc., have been charged to "Operating Expenses." The amount included in "Maintenance of Road and Structures" this year for extraordinary improvements, etc., is \$1,443,169 04.

The efficiency of the railway as a means of transportation is improving every year and the increased train-load which the improved condition of the railway and equipment makes possible enables the Company to meet the heavy demands that are being made for increases in the cost of all classes of railway service.

VOLUME OF TRAFFIC AND RATES.

The tonnage of revenue freight hauled during the year increase 2,911,310 tons, or 21.9941 per cent; freight earnings increased \$3,506,217 06, or 12.7922 per cent. The number of bushels of wheat hauled to eastern terminals decreased 1,830,892 bushels, equal to 54,927 tons, and the earnings from this traffic decreased \$41,964 86. The earnings from iron ore traffic increased \$819,588 94. The increase in earnings from traffic other than east-bound wheat and iron ore was \$3,028,592 98. This increase was in general business and over the entire system, except on the Willmar & Sioux Falls Ry., where there was a decrease of \$99,287 04 in freight earnings, owing to a poor corn crop.

While the tons hauled increased 21.9931 per cent, the tons hauled one mile increased but 13.0592 per cent on account of a decrease in the average distance each ton was hauled, from 241 miles last year to 223 miles this year.

As stated in last year's report, the rates on grain, grain products, potatoes, onions and hay from stations in the State of Washington to Puget Sound, were reduced during August, 1902, an average of ten per cent, and effective August 28, 1902, the rates on grain and grain products from stations in Minnesota, North Dakota and South Dakota to eastern terminals were reduced an average of about ten per cent.

While the ton mileage of revenue freight increased 13.0592 per cent, the mileage of loaded freight cars increased but 6.1771 per cent, and of freight trains 5.6729 per cent, resulting in an increase of 29.19 tons (6.99 per cent), in the average number of revenue tons per freight train mile, making the average train-load of revenue freight 446,785 tons.

This result has been made possible through the large expenditures that have been made for reduction of grades, for more powerful locomotives and for cars of greater capacity.

The following table shows the reductions in the average revenue per ton per mile for each five years during the last twenty years, and the growth of the Company's freight traffic.

Year ended June 30th,	Number of Tons hauled one mile.	Average Revenue per ton per mile.
1883.....	341,539,997	Cents, 1.968
" " " 1888.....	562,531,432	" 1.306
" " " 1893.....	1,093,692,312	" 1.190
" " " 1898.....	1,937,955,894	" .932
" " " 1903.....	3,606,835,176	" .857

A simple computation will show the saving to shippers from these rate reductions. Had the Company collected the same average rate this year as during the year ending June 30th, 1883, its Freight Earnings would have been \$40,071,938 \$1 greater than the sum shown in this Report as Freight Earnings for the past year.

As the cost of conducting transportation has constantly increased during this period, the above rate reductions have only been possible through the increased volume of tonnage hauled, and this increase has mostly come through the creation and development of new traffic. The increase in the volume of purely local traffic has not provided sufficient additional earnings to cover the increased cost of doing the business.

The earnings of passenger trains increased \$1,181,114 91, or 14.427 per cent, but occasioned a large increase in passenger service. Passenger train mileage increased 1,185,454 miles, or 25.6878 per cent; and while there was a decrease of 230,281 miles in the mileage of mixed trains, the passenger service offered the traveling public this year was 955,172 train miles greater than last year, equal to 2,617 miles for each day during the year.

Of the increase in passenger train earnings, \$913,456 27 came from passenger fares, \$30,532 78 from sleeping and chair cars, \$146,199 53 from transportation of mails, \$76,724 02 from transportation of express, \$12,556 71 from excess baggage and \$1,645 60 from miscellaneous sources.

The average revenue per passenger per mile shows an increase of fifteen one-thousandths of a cent and has been occasioned entirely by an increase in local travel, there having been no increase in passenger rates during the year. It will be noticed that while the number of passengers carried increased 20.0385 per cent, the number of passengers carried one mile increased but 12.9521 per cent.

The movement of settlers has continued during the year and the vacant arable lands adjacent to the railway are being rapidly occupied. The Government has begun the work of reclamation of the semi-arid lands, and it is expected that the canals and reservoirs necessary to irrigate a vast area of land in Montana will speedily be completed.

The withdrawal by the Secretary of the Interior of lands to be irrigated, and which cannot be acquired except by homestead, is in the interest of the bona fide settler.

With the vast increase in our population each year and the present rate at which the Government land is being occupied, it will be only a few years before all land available for cultivation will be taken. In order that the public domain may be preserved the repeal of all Acts under which land can be acquired, except by homestead, becomes a necessity, and legislation should be enacted by Congress which will insure the reservation of the public lands for the benefit of the people.

The Board respectfully calls attention of the shareholders to the Report of the Comptroller, with the customary balance sheet and statistical tables, and to the Report of the Land Commissioner.

JAMES J. HILL, *President.*

COMPTROLLER'S REPORT.

Mr. James J. Hill, *President:*

DEAR SIR.—Herewith I beg to submit statements showing results of operation of the Great Northern Railway Company and its proprietary companies for the fiscal year ended June 30th, 1903.

These statements are made in the same form and on the same basis as those submitted with last year's report.

The first two statements following show the earnings, Operating Expenses, Taxes, etc., of the Railway System exclusive of the Spokane Falls & Northern Railway System, which is operated separately. The next statement shows the division of these amounts between the several railways, and includes as a separate item the same information for the Spokane Falls & Northern Railway System. The Revenue and Income Accounts of the Great Northern Railway Company follow.

The balance sheet, like the one published last year, presents a complete statement of the property, capitalization and finances of what is known as the Great Northern Railway Line. The finances, etc., of the Spokane Falls & Northern System are not included, that property being operated and its finances kept separate and distinct from those of the balance of the system.

J. G. DREW, *Comptroller.*

GROSS EARNINGS, OPERATING EXPENSES, TAXES AND NET EARNINGS OF THE RAILWAY SYSTEM, AND PER MILE OF ROAD OPERATED FOR THE FISCAL YEAR ENDED JUNE 30th, 1903, COMPARED WITH THE PREVIOUS FISCAL YEAR.

NOTE.—These figures do NOT include the Spokane Falls & Northern Railway System.

GROSS EARNINGS.				
Per cent	1903.	Class.	1902.	Per cent
75.7993	\$30,915,234 29	Freight.....	\$27,400,077 23	76.0680
18.7742	7,575,629 52	Passenger.....	6,662,173 25	18.4895
2.3184	945,565 17	Mail.....	799,365 59	2.2185
1.1016	449,277 23	Express.....	372,553 2	1.0339
2.2065	899,940 77	Miscellaneous.....	789,146 78	2.1901
	\$40,785,646 93	Total.....	\$36,032,256 06	

OPERATING EXPENSES.				
Per cent	1903.	Class.	1902.	Per cent
50.6150	\$10,161,884 51	Conduct'g Transp..	\$2,915,425 12	50.1172
15.4878	3,109,469 45	Maint. of Equipm't..	2,726,282 76	15.3255
26.2646	5,273,099 53	Maint. of Road } ( and Structures. }	4,702,479 41	26.4315
7.6326	1,532,375 21	Gen'l Expenses...	1,444,976 95	8.1228
	\$20,076,828 70	Total.....	\$17,789,164 24	

SUMMARY OF EARNINGS AND EXPENSES.		
1903.		1902.
\$40,785,646 93	Gross Earnings.....	\$36,032,256 06
20,076,828 70	Operating Expenses.....	17,789,164 24
\$20,708,818 23	Net Earnings.....	\$18,243,091 82
1,474,125 65	Taxes.....	1,399,693 97
\$19,234,692 58	Income from Operation.....	\$17,003,397 85
49.25	Operating Expenses, p. c. of Gross Earnings.....	49.37
52.84	Operating Expenses and Taxes, p. c. of Gross Earnings.....	52.81
\$7,429 22	Gross Traffic Earns. per mile of Road..	\$6,864 11
3,657 05	Operating Expenses per mile of Road.	3,588 82
\$3,772 17	Net Earnings per mile of Road. ...	\$3,475 29
5,489.90	Av. Miles of Road under Operation..	5,249.37

STATEMENT SHOWING THE REVENUE FOR THE YEAR ENDED JUNE 30, 1903, OF THE GREAT NORTHERN RAILWAY COMPANY AND PROPRIETARY COMPANIES.

Companies.	Gross Earnings.	Operating Expenses.	Taxes.	Income from Operation.	Miscellaneous Income Received	Total.
Great Northern Railway.....	\$36,960,742 64	\$17,653,792 35	\$1,345,076 25	\$17,961,874 04	\$1,245,971 34	\$19,207,845 38
RAILWAYS—						
Montana Central Railway.....	2,222,456 61	1,399,285 35	45,511 27	777,659 99	35,343 02	813,003 01
Willmar & Sloux Falls Railway.....	1,501,380 49	962,963 22	75,995 25	462,422 02	6,404 58	468,826 58
Duluth Watertown & Pacific Railway....	101,067 19	60,787 78	7,542 88	32,736 53	145 50	32,882 03
Total Railway System Proper.....	\$40,785,646 93	\$20,076,828 70	\$1,474,125 65	\$19,234,692 58	\$1,287,864 42	\$20,522,557 00
OTHER COMPANIES—						
Spokane Falls & Northern Ry. System...	985,282 29	701,537 20	34,829 88	248,915 21	18,048 01	266,963 22
Minneapolis Union Ry.....	268,179 61	60,980 91	976 95	206,221 75	9,767 90	215,989 65
Minneapolis Western Ry.....	62,439 50	35,345 97	1,903 75	25,189 78	5,190 46	30,380 24
Duluth Terminal Ry.....	36,142 65	22,642 05		13,500 00		13,500 00
Total for System.....	\$42,137,690 38	\$20,897,334 83	\$1,511,836 23	\$19,728,519 32	\$1,320,870 79	\$21,049,390 11

EXPLANATORY NOTE.

DIVIDENDS:—Out of the net income of the Companies named the following dividends have been declared:

Montana Central Railway Company.....	\$250,000 00
Willmar & Sloux Falls Railway Company.....	250,000 00
Minneapolis Union Railway Company.....	50,000 00
Total.....	\$580,000 00

which amount is not included in the "Miscellaneous Income" of the Great Northern Railway as given in the above table, but is added to the "Miscellaneous Income" in the Income account on next page.

DULUTH TERMINAL RY. CO.:—This company is the owner of the railway used by the Great Northern Railway Co. to secure entrance into Duluth and of extensive yards in Duluth. Its stock and bonds are all owned by the Eastern Railway Co. of Minnesota. Under the franchise of the Duluth Terminal Railway Co. its earnings derived from trackage are limited to six per cent on its stock and bonds; the interest and dividends paid, amounting to \$13,500, are not included in the "Miscellaneous Income" above shown.

REVENUE ACCOUNT GREAT NORTHERN RAILWAY CO.  
EARNINGS FROM OPERATION OF THE LINES LEASED AND OPERATED BY  
THE GREAT NORTHERN RAILWAY CO.  
YEAR ENDED JUNE 30, 1903.

EARNINGS—	
Freight.....	\$27,902,409 55
Passenger.....	6,943,827 94
Mail.....	883,949 64
Express.....	413,732 26
Miscellaneous.....	816,823 25
<b>Gross Earnings.....</b>	<b>\$36,960,742 64</b>
OPERATING EXPENSES—	
Conducting Transportation.....	\$8,935,691 31
Maintenance of Equipment.....	2,801,092 79
Maintenance of Road and Structures.....	4,559,463 57
General Expenses.....	1,357,544 68
<b>Total Operating Expenses.....</b>	<b>\$17,653,792 35</b>
TAXES.....	1,845,076 25
<b>Income from Operation.....</b>	<b>\$17,961,874 04</b>
From which have been paid:	
RENTALS—	
To St. P. M. & M. Ry Co.:	
Guaranteed Interest on St. P. M. & M. Ry. Co.'s Bonds, paid and accrued... (For Details see next column.)	\$3,460,463 18
Guaranteed Dividends of 6% on Capital Stock of St. P. M. & M. Ry. Co.	1,200,000 00
Maintenance of Organization of St. P. M. & M. Ry. Co.	6,047 72
To Eastern Ry. Co of Minnesota:	
Guaranteed Interest on Bonds and Guaranteed Dividends of 6% on the Capital Stock of Eastern Ry. Co. of Minnesota, paid or accrued.....	1,395,000 00
Other Rentals.....	64,145 46
<b>Total Rentals.....</b>	<b>\$6,125,656 36</b>
FROM WHICH DEDUCT amount received by Great Northern Ry. Co. as dividends paid or accrued on Stocks of the St. P. M. & M. Ry. Co. and Eastern Ry. Co. of Minnesota owned by it.....	
	2,132,919 00
<b>Net.....</b>	<b>\$3,992,737 36</b>
IMPROVEMENTS—	
Amount transferred to Fund for Permanent Improvements and Renewals.....	3,000,000 00
<b>Total.....</b>	<b>6,992,737 36</b>
Balance transferred to Income Account.....	\$10,969,136 68

INCOME ACCOUNT GREAT NORTHERN RAILWAY COMPANY  
YEAR ENDED JUNE 30, 1903.

Balance transferred from Revenue Account.....	\$10,969,136 68
OTHER INCOME—	
Interest on Bonds Owned.....	\$396,870 74
Dividends on Stocks Owned.....	850,266 50
Rentals of Leased Lines.....	114,384 91
Bills Receivable (Land Notes).....	1,491 04
Rental of Equipment and Car Service.....	190,003 41
Profit on Securities sold during year.....	74,033 93
Income from Other Sources—ground rents, miscellaneous items, etc.....	212,420 81
<b>Total Income.....</b>	<b>\$12,808,603 02</b>
FROM WHICH HAVE BEEN PAID Dividends as follows:	
Aug. 1, 1902, 1 3/4 p. c. on \$123,852,900.....	\$2,167,425 75
Nov. 1, 1902 1 3/4 p. c. on 123,895,500.....	2,168,171 25
Feb. 1, 1903, 1 3/4 p. c. on 123,930,500.....	2,168,783 75
May 1, 1903, 1 3/4 p. c. on 123,976,700.....	2,169,592 25
<b>Total.....</b>	<b>8,673,973 00</b>
Balance transferred to Profit and Loss.....	\$4,134,635 02

DETAILS OF OTHER INCOME.

INTEREST ON BONDS OWNED—	
Town of Wadena Bonds.....	\$90 00
Town of Sandness Bonds.....	120 00
Town of Leaf River Bonds.....	60 00
Town of Hutchinson Bonds.....	180 00
Town of Minnesota Falls Bonds.....	120 00
Minnesota Transfer Ry. Co. Bonds.....	640 74
Duluth Terminal Ry. Co. Bonds.....	10,500 00
Willmar & Sioux Falls Ry. Co. Bonds.....	1,050 00
Park Rapids & Leech Lake Ry. Co. Bonds.....	25,000 00
Butte Anaconda & Pacific Ry. Co. Bonds.....	50,000 00
Spokane Falls & Northern Ry. Co. Bonds.....	154,800 00
Neison & Fort Sheppard Ry. Co. Bonds.....	77,580 00
Columbia & Red Mountain Ry. Co. Bonds.....	17,460 00
Red Mountain Ry. Co. Bonds.....	13,020 00
Duluth Superior & Western Terminal Co. Bonds.....	20,000 00
Duluth & Superior Bridge Co. First Mortgage Bonds.....	26,250 00
<b>Total.....</b>	<b>\$396,870 74</b>
DIVIDENDS ON STOCKS OWNED—	
Great Northern Ry. Co. Stock.....	\$1,116 50
St. Paul Union Depot Co. Stock.....	1,750 00
Minneapolis Union Ry. Co. Stock.....	50,000 00
Duluth Terminal Ry. Co. Stock.....	3,000 00
Park Rapids & Leech Lake Ry. Co. Stock.....	35,000 00
Willmar & Sioux Falls Ry. Co. Stock.....	280,000 00
Butte Anaconda & Pacific Ry. Co. Stock.....	29,400 00
Montana Central Ry. Co. Stock—Paid December 1, 1902, out of earnings for year ended June 30, 1902.....	200,000 00
Montana Central Ry. Co. Stock—Paid June 30, 1903, out of earnings for current year.....	250,000 00
<b>Total.....</b>	<b>\$850,266 50</b>

STATEMENT OF BONDS AND STOCK OUTSTANDING IN THE  
HANDS OF THE PUBLIC FOR WHICH THE GREAT  
NORTHERN RAILWAY COMPANY IS  
RESPONSIBLE DIRECTLY OR  
UNDER GUARANTY.

Outstanding July 1, 1902.	Bonds.	Outstanding July 1, 1903.	An'l Charges Paid 1902-03.
\$7,503,000 00	ST. P. M. & M. RY.—	\$7,369,000 00	\$446,585 00
5,576,000 00	2d Mtg., 6 p. c.....	5,568,000 00	334,390 00
13,344,000 00	Dakota Exten., 6 p. c.....	13,344,000 00	800,640 00
20,176,000 00	Con. Mtg., 6 p. c.....	19,533,000 00	889,650 00
10,185,000 00	Con. Mtg., 4 1/2 p. c.....	10,185,000 00	407,400 00
14,545,454 54	Montana Ex., 4 p. c.....	*14,545,454 54	581,818 18
	Pacific Ex., 4 p. c.....		
	<b>Total shown above.....</b>		<b>\$3,460,463 18</b>
4,700,000 00	EAST. RY. OF MINN.—	4,700,000 00	\$235,000 00
5,000,000 00	1st Div., 1st Mtg., 5 p. c.....	5,000,000 00	200,000 00
	No. Div., 1st Mtg., 4 p. c.....		
6,000,000 00	MONTANA CENT. RY.—	6,000,000 00	360,000 00
4,000,000 00	1st Mtg., 6 p. c.....	4,000,000 00	200,000 00
	1st Mtg., 5 p. c.....		
3,646,000 00	WILL. & S. FALLS RY.—	3,646,000 00	182,300 00
	1st Mtg., 5 p. c.....		
2,150,000 00	MINNEAP. UNION RY.—	2,150,000 00	129,000 00
650,000 00	1st Mtg., 6 p. c.....	650,000 00	32,500 00
	1st Mtg., 5 p. c.....		
500,000 00	MINNEAP. WEST. RY.—	500,000 00	25,000 00
	1st Mtg., 5 p. c.....		
\$97,975,454 54	{ Total Bonds on } { Railway Property }	\$97,190,454 54	\$4,824,263 18
\$453,600 00	STOCK. St. P. M. & M. Ry.—	\$450,600 00	{ Net \$27,081 00
	6 p. c., guaranteed } unexchanged..... }		
\$98,429,054 54	..... Total.....	\$97,641,054 54	\$4,851,344 18
123,858,000 00	Gt. Northern Ry. Co., outstanding.....	\$123,998,750 00	\$8,673,973 00
Bonds on Railway Property outstanding as above.....		\$97,190,454 54	
Outstanding Capital Stock of Great Northern and St. P. M. & M. Ry. companies.....		124,447,350 00	
<b>Total Capitalization of System.....</b>		<b>\$221,637,804 54</b>	

Mileage of Track in System, including second, third, fourth, fifth and sixth tracks, covered by above capitalization, as shown on page 980.....	5,975.63
Stocks and Bonds per mile of Main Track.....	\$37,090 28
Mileage of Main Tracks covered by bonds in hands of public.....	4,751.03
Bonded Debt Outstanding per mile of Main Track covered thereby.....	\$20,456 71

\* Not including \$3,000,000 St. P. M. & M. Ry. Co.'s Pacific Extension Bonds in Treasury of Great Northern Railway Company.

† Difference between amount of rental accrued under lease and dividends received or accrued on St. P. M. & M. Ry. Stock owned by Great Northern Railway Company.

In addition to the bonds above listed, the Great Northern and Northern Pacific companies have issued their Joint C. B. & Q. Collateral 4 per cent Bonds to the amount of \$215,180,000 00, secured by the deposit with the Standard Trust Company of New York, as Trustee, of 1,075,000 shares of the Capital Stock of the Chicago Burlington & Quincy Railroad Company.

EQUIPMENT OF GREAT NORTHERN RAILWAY COMPANY  
AND PROPRIETARY LINES.

Class.	FOR YEAR ENDED JUNE 30TH, 1903, AS COMPARED WITH YEAR ENDED JUNE 30TH, 1902.	
	1903.	1902.
Locomotives.....	637	608
PASSENGER EQUIPMENT—		
Sleeping Cars.....	56	48
Parlor Cars.....	5	5
Dining Cars.....	24	16
Buffet Smokers.....	8	8
Coaches.....	232	214
Tourist Cars.....	33	24
Passenger and Baggage.....	36	36
Baggage, Mail and Express.....	130	116
Business Cars.....	20	19
<b>Total Passenger Equipment.....</b>	<b>544</b>	<b>486</b>
FREIGHT EQUIPMENT—		
Box Cars.....	17,823	15,915
Combination Box and Stock Cars.....	745	745
Transfer Freight Cars.....	50	50
Furniture Cars.....	1,152	1,152
Hay Cars.....	6	6
Refrigerator Cars.....	404	404
Stock Cars.....	627	627
<b>Total Box and Stock Cars.....</b>	<b>20,807</b>	<b>18,899</b>
Flat and Coal Cars.....	4,118	3,544
Sand Cars.....	600	600
Ore Cars (wood).....	1,501	1,101
Ore Cars (steel).....	1,400	800
<b>Total Flat, Gondola and Ore Cars.....</b>	<b>7,619</b>	<b>6,045</b>
Ballast Cars.....	764	764
Caboose Cars.....	415	390
Cinder Cars.....	72	68
Boarding Cars.....	52	52
Drerrick and Tool Cars.....	54	47
Steam Shovels.....	19	19
Lidgerwood Unloaders.....	13	13
Ditching Cars.....	1	1
Pile Drivers.....	10	10
Rotary Snow Plows.....	6	6
Snow Dozers.....	20	16
Flangers.....	1	1
Logging Trucks.....	126	126
Other Work Equipment.....	89	88
<b>Total Freight and Work Equipment.....</b>	<b>30,068</b>	<b>26,545</b>

CONDENSED GENERAL BALANCE SHEET JUNE 30, 1903.

BEING A CONSOLIDATION OF THE GENERAL BALANCE SHEETS OF THAT DATE OF THE

ST. PAUL MINNEAPOLIS & MANITOBA RY. CO., GREAT NORTHERN RY. CO., EASTERN RY. CO. OF MINNESOTA, MONTANA CENTRAL RAILWAY CO., WILLMAR & SIOUX FALLS RY. CO., DULUTH WATERTOWN & PACIFIC RY. CO., SEATTLE & MONTANA RR. CO., PARK RAPIDS & LEECH LAKE RY. CO., MINNEAPOLIS UNION RY. CO., MINNEAPOLIS WESTERN RY. CO. AND DULUTH TERMINAL RY. CO. CR.

RAILWAY PROPERTY—		CAPITAL STOCK—	
To Cost of Railway, Equipment and Lands owned by the St. Paul Minneapolis & Manitoba Ry. Co.....	\$122,459,127 07	By Authorized Capital Stock of the Great Northern Ry. Co. issuable June 30th, 1903.....	\$125,000,000 00
Cost of Additions and Improvements made by the Great Northern Ry. Co. to Property leased from the St. P. M. & M. Ry. Co. and paid for from "Fund for Permanent Improvements and Renewals".....	6,275,199 00	Less Amount in the Treasury of Company as explained on p. 974	1,003,250 00
Total Cost to June 30, 1903, of Prop'y leased from St. P. M. & M. Ry. Co.	\$128,734,326 07	Capital Stock of Great Northern Ry. Co. Issued and Outstanding.....	\$123,996,750 00
Cost of the following Properties controlled by the Great Northern Ry. Co. through the ownership of their entire Share Capital:		Capital Stock of the St. Paul Minneapolis & Man. Ry. Co..	\$20,000,000 00
Eastern Ry. of Minnesota—Railway, Equipment, Elevators, etc.....	\$28,545,504 65	Less owned by the Great Northern Ry. Co. (see contra)....	19,549,400 00
Montana Cent. Ry.—Ry. and Equip..	15,393,244 74	Outstanding.....	450,600 00
Willmar & Sioux Falls Ry.—Railway, Equipment and Real Estate.....	9,118,695 46	Total Capital Stock Outstanding in hands of public.....	\$124,447,350 00
Duluth Watertown & Pacific Ry....	2,216,123 23		
Seattle & Mont. RR.—Ry. & Equip..	17,294,918 30	FUNDED DEBT IN HANDS OF PUBLIC—	
Park Rap. & Leech L. Ry.—Ry. & Eq.	1,021,919 12	St. Paul Minneapolis & Manitoba Ry. Co.'s Bonds, the Principal and Interest of which are guaranteed by the Great Northern Ry. Co.....	\$70,544,454 54
Minneapolis Union Ry.—Union Depot, Railway, etc.....	3,151,602 98	Bonds of Proprietary Companies Principal and Interest guaranteed by the Great Northern Ry. Co....	26,646,000 00
Minneap. West. Ry.—Ry. and Equip.	743,783 96	Total (for details see table on preceding page).....	\$97,190,454 54
	\$77,485,792 44	N. P.-G.N. Joint C. B. & Q. Collat. 4 p. c. Bonds.....	\$215,180,000 00
Cost of the Duluth Terminal Ry., the Bonds and entire Capital Stock of which are owned by the Eastern Ry. Co. of Minnesota.....	396 541 28	Less Northern Pac. Ry. Co.'s Propor'n.	107,590,000 00
Total Cost of Property of Great Northern Ry. Line.....	\$206,616,659 79	Total.....	204,780,454 54
OTHER PROPERTIES, SECURITIES AND INVESTMENTS—		Bills and accounts payable.....	6,450,000 00
Cost of Stock of the Lake Superior Ter. & Tr. Ry. Co. owned by the Eastern Ry. Co. of Minnesota...	\$15,700 00	CAR TRUST OBLIGATIONS—	
Cost of Stock of the St. C. & W. Ry. Co. owned by the W. & S. F. Ry. Co.	2,500,000 00	Car Trust Notes assumed by Eastern Ry. Co. of Minn. upon purchase of Duluth Superior & Western Ry. Due in Feb. and Aug. of each year until Feb. 1st, 1906.....	88,121 22
Wisconsin Central Ry. Co.'s Minneapolis Terminal Bonds owned by the Minneapolis Union Ry. Co..	247,500 00	Total Capital Liabilities.....	\$335,765,925 76
Cost of Properties and Securities owned by the Gt. North. Ry. Co..	132,022,247 69		
Total.....	\$134,785,447 69	ST. P. M. & M. RY. CO.'S BONDS REDEEMED THROUGH OPERATION OF SINKING FUNDS.	
Less Par Value of the following Securities owned by the Great Northern Ry. Co. and not shown contra:		First Mortgage Land Grant Bonds..	\$5,928,400 00
The Entire Capital Stock of the East. Ry. Co. of Mn. \$16,000,000 00		Consolidated Mortgage Bonds.....	4,186,000 00
Mont. Cen. Ry. Co. 5,000,000 00			10,114,400 00
Willmar & Sioux Falls Ry. Co.....	7,000,000 00	CURRENT LIABILITIES—	
Duluth Watertown & Pacific Ry. Co.	730,000 00	Of Land Department St. Paul Minneapolis & Manitoba Ry. Co.	
Seat. & Mont. RR. Co	14,000,000 00	Audited Vouchers Unpaid.....	\$285,83
Park Rapids & Leech Lake Ry. Co.	500,000 00	Unpaid Pay Rolls.....	1,806 15
Minn. Union Ry. Co.	500,000 00	Due to Other Co's and Individuals	3,908 33
Minn. West. Ry. Co.	250,000 00		6,000 31
And the entire issue of bonds of the Duluth Watertown & Pacific Ry. Co.	1,375,000 00	Sinking Fund Applicable to Redemption of Bonds.....	30,329 39
Park Rapids & Leech Lake Ry. Co.	500,000 00	Of Great Northern Ry. Co. and Proprietary Companies above named.	
Total.....	\$45,855,000 00	Audited Vouchers Unpaid.....	\$1,617,528 31
195,494 Shares of Capital Stock of the St. P. M. & M. Ry. Co.	19,549,400 00	Unpaid Pay Rolls.....	1,774,096 73
\$3,000,000 St. P. M. & M. Ry. Co.'s Pacific Extens'n Mortgage Bonds.....	14,545,454 55	Unpaid Coupons, including those due July 1st, 1903.....	1,543,562 45
Entire issue of St. P. M. & M. Ry. Co.'s Improvem't Bonds	5,000,000 00	Unpaid Dividends on St. P. M. & M. Ry. Co.'s Stock.....	30 00
	84,949,854 55		4,935,217 49
Cost of Properties, Sec's & Invest'ts after deducting Par Value of Stocks & Bonds not shown contra.	49,835,593 14	DEFERRED LIABILITIES—	
Cost of Securities in hands of Trustee of N. P.-G. N. Joint C. B. & Q. Bonds, as Collat. (1,075,900 Shares C. B. & Q. RR. Co.'s Capital Stock—Gt. North'n Ry. Co. one-half owner)	109,091,309 76	Accrued Taxes, not due.....	\$653,551 13
Total Capital Assets.....	\$365,543,562 69	Bond Interest Accrued, not due....	16,941 66
		Rental of St. P. M. & M. Ry. and Eastern Ry. of Minn. Accr'd, not due, less Accrued Dividends on Stocks of those Companies owned by Gt. Northern Ry. Co.....	313,766 00
CURRENT ASSETS—			984,258 79
Of Land Department, St. Paul Minneapolis & Manitoba Ry. Co.		CONTINGENT LIABILITIES—	
Cash.....	\$35,632 59	Cost of Additions and Improvem'ts made by the Great Northern Ry. Co. to Property Leased from the St. P. M. & M. Ry. Co. and paid for from "Fund for Permanent Improvements and Renewals".....	\$6,275,199 00
Due from other Co's and Individ'ls.	702 11	Unexpended Balance of Fund for Permanent Improvements and Renewals.....	2,357,045 11
	36,334 70	Total Amount deducted from Income to provide for future Improvements and Renewals.	\$8,632,244 11
Of Great Northern Ry. Co. and Proprietary Companies above named.		Fund for Replacement of Equipm't.	550,643 11
Cash in St. Paul Office.....	\$1,114,016 34	Insurance Fund.....	293,516 34
Cash in New York Office.....	3,662,501 52	Surplus Funds of Proprietary Companies deposited with Great Northern Ry. Co.....	3,587,184 74
Cash in London Office.....	259 57 5.76		13,068,588 30
Due from Agents.....	1,954,384 55	PROFIT AND LOSS—	
Due from U.S. Post Office Departm't	236,567 55	Balance St. Paul Minneapolis & Manitoba Railway Co.....	\$2,012,802 45
Due from U. S. Transportation.....	63,264 92	Great Northern Ry. Co. and above-named Proprietary Companies...	13,028,130 17
Due from Canadian P. O. Departm't	74 88		15,040,932 62
Advanced Charges.....	50,657 03		
Bills Receivable.....	2,300,416 54		
Due from Other Co's and Individ'ls	1,981,456 31		
Value of Material and Fuel on hand	2,38,849 81		
	11,626,905 46		
	\$379,945,652 66		

STATISTICS OF FREIGHT AND PASSENGER TRAFFIC ON SYSTEM FOR THE YEAR ENDED JUNE 30, 1903, COMPARED WITH THE PREVIOUS YEAR.

(NOT including Spokane Falls & Northern Railway System.)

DESCRIPTION.	1903.	1902.	INCREASE.	
			Amount.	P. Cent
<b>FREIGHT TRAFFIC.</b>				
Mileage of freight trains.....	7,525,449	6,861,788	663,660	9.6718
Mileage of mixed trains.....	517,423	777,704	Decrease, 260,281	29.6104
Total.....	8,072,871	7,639,492	Increase, 433,379	5.6729
Mileage of locomotives employed in "helping" freight and mixed trains.....	240,664	307,574	Decrease, 57,610	18.7305
Percentage of "helping" to Revenue train mileage.....	3.0963	4.0261	13.2932	.....
Mileage of loaded freight cars.....	198,862,152	187,292,985	Increase, 11,569,167	6.1771
Mileage of empty freight cars..	77,369,798	64,512,308	12,857,490	20.3033
Total car mileage.....	276,231,950	251,805,293	24,426,657	9.7878
Tons of freight carried, revenue Company	16,148,873	13,237,963	2,911,810	21.9931
	2,422,941	1,862,455	660,486	35.4524
Total.....	18,641,814	15,099,818	3,541,996	23.4558
Tons of revenue freight carried one mile.....	3,606,835,176	3,190,217,482	416,617,694	13.0592
Total tons carried one mile (revenue & company freight)	4,017,773,932	3,698,800,937	450,972,995	12.5332
Earnings from freight traffic..	\$31,373,216.08	\$27,813,050.10	\$3,560,165.98	12.8004
<b>AVERAGES.</b>				
All cars hauled per freight train mile.....	34.22	32.97	1.29	3.9174
Tons revenue freight hauled per train.....	446.785	417.595	29.190	6.9900
Tons revenue freight hauled per loaded car.....	18.137	17.033	1.104	6.4815
Earnings per freight train mile	\$3.89	\$3.64	Cents. 25	6.8681
Earnings per ton per mile.....	Cents. .857	Cents. .859	Cents. .002	0.2328
<b>PASSENGER TRAFFIC.</b>				
Mileage of passenger trains....	5,800,304	4,614,850	1,185,454	25.6878
Mileage of locomotives employed in "helping" passenger trains.....	53,485	41,982	11,503	27.5518
Percentage of "helping" to revenue train mileage....	0.9221	0.9086	0.0135	.....
Passengers carried.....	4,193,239	3,493,245	699,994	20.0385
Passengers carried one mile....	323,404,524	286,320,423	37,084,101	12.9520
Earnings of passenger trains....	\$9,376,079.68	\$8,194,964.77	\$1,181,114.91	14.4127
<b>AVERAGES.</b>				
Earnings per passenger train mile	\$1.6185	\$1.5197	Cents. 9.98	6.3697
Earnings per passenger per mile	Cents. 2.342	Cents. 2.327	Cents. .015	0.6145
<b>TOTAL TRAINS.</b>				
Mileage of freight and passenger trains.....	13,873,175	12,254,342	1,618,833	13.2103
Earnings from freight and passenger trains.....	\$40,749,295.70	\$36,007,994.87	\$4,741,300.83	13.1674
Earnings per train per mile....	\$2.94	\$2.94	.....	.....
Expenses per train per mile....	\$1.45	\$1.45	.....	.....
Net traffic earnings per train per mile.....	\$1.49	\$1.49	.....	.....

NOTE.—The Train, Locomotive and Car Mileage figures given above have been compiled and all computations based upon them made in accordance with the rules of the Inter-State Commerce Commission.

TRACK STATEMENT GREAT NORTHERN RAILWAY AND PROPRIETARY LINES.

LINES OPERATED BY THE GREAT NORTHERN RY. CO.—	Main Track.		Total Miles.
	Miles.	Miles.	
Leased from St. P. M. & M. Ry. Co.—			
First Main Track.....		3,801.84	3,801.84
Second Track.....	30.61		
Third Track.....	9.28		
Fourth, Fifth and Sixth Tracks.....	13.05		52.94
Total Main Tracks.....			3,854.78
Side Tracks.....			731.09
Total Miles of Tracks owned by St. P. M. & M. Ry. Co.....			4,585.87
Leased from Eastern Ry. Co. of Minnesota.			707.87
First Main Track.....		482.17	
Second Track.....	40.86		
Side Tracks.....	14.84		
<b>Side Track Miles.</b>			
Duluth Terminal Ry.....	3.84	1.82	5.66
Leased from Duluth Superior & Western Terminal Co.....	9.30	5.28	14.58
Leased from Park Rapids & Leech Lake Ry. Co.....	7.42	49.04	56.46
Leased from Dakota & Great Northern Ry. Co.....	2.93	40.44	43.37
Tracks of the Montana & Gt. Northern Ry. Co. } Operated by (	12.40	185.39	197.79
Crow's Nest South'n Ry. Co. } G. N. (	9.21	48.15	57.36
Seattle & Montana Ry. Co. } Ry. Co. (	52.63	214.50	267.13
Spur to Flathead Lake, at Kalispell, Mont..		12.31	
Total Tracks Operated by Great Northern Ry. Co. June 30, 1903.....		4,828.63	5,948.40
<b>PROPRIETARY COMPANIES—</b>			
Willmar & Sioux Falls Ry. Co.....	42.28	433.41	481.69
Leased tracks between Sioux City, Ia., and South Sioux City, Neb.....		3.32	3.32
Duluth Watertown & Pacific Ry. Co.....	4.08	69.84	73.92
Montana Central Ry. Co.....	53.39	259.37	314.76
Minneapolis Union Ry. Co.....	4.71	2.63	7.34
Second Track.....	2.63		2.63
Minneapolis Western Ry. Co.....	5.03	1.69	6.72
Total Miles of Road in System as Operated June 30, 1903.....		5,598.89	
Total Miles of Track, all kinds in System, as Operated June 30, 1903.....			6,838.83

	Side Track Miles.	Main Track Miles.	Total Miles.
Brought forward.....		5,598.89	6,838.83
<b>OPERATED INDEPENDENTLY AS SPOKANE FALLS &amp; NORTHERN RY. SYSTEM—</b>			
Spokane Falls & Northern Ry.....	18.25	130.51	148.76
Nelson & Fort Sheppard Ry.....	2.97	55.42	58.39
Columbia & Red Mountain Ry.....	.29	7.51	7.80
Red Mountain Ry.....	3.32	9.59	12.91
Washington & Great Northern Ry.....	6.48	69.38	75.86
Vancouver Victoria & Eastern Ry. & Navigation Co.....	3.00	16.50	19.50

Total Miles of Road and Tracks in System, including Lines Operated Independently..... 5,887.80 7,162.05

<b>RECAPITULATION OF TRACK MILEAGE—</b>			
First Main Track.....		5,879.20	
Second Track.....		74.10	
Third, Fourth, Fifth and Sixth Tracks.....		22.33	

<b>Total and Main Tracks covered by Capitalization given on page 979.....</b>			
Side and Spur Tracks owned.....		1,165.52	
Leased Tracks: Main Tracks.....	8.60		
Side and Spur Tracks.....	9.30		
			17.90

Total Tracks, all kinds, in System, including lines operated independently..... 7,162.05

NOTE.—Total Mileage of Road in System, including lines operated independently June 30, 1903, as shown above..... 5,887.80  
Total Mileage of Road in System June 30, 1902, as per report for that year..... 5,849.10

Increase in Mileage..... 38.70

This increase is made up as follows:

<b>GREAT NORTHERN RY.—</b>			
Line of the Duluth Superior & Western Terminal Co. from Saunders to Allouez, Wis., leased.....			5.28
<b>St. P. M. &amp; M. Ry.—</b>			
Line from St. Vincent, Minn., to connection with the Canadian Northern Ry. at the International Boundary.....		2.61	
Change of connection with Bottineau Branch at Rugby, N. D.....		.04	2.65
<b>EASTERN RY. OF MINNESOTA—</b>			
Branch lines to the "Kinney Hawkins," "Jordan," "Croxtton" and "Kinney" Mines.....		14.53	
Connection with D. S. & W. Terminal Co., Saunders.....		.05	
			14.58
Less—Track between Saunders and Pok-gama Junction removed.....	2.12		
Change of line at Barclay Junction.....	.12		
			2.24
			12.34
<b>SEATTLE &amp; MONTANA RR.—</b>			
New line built, Fairhaven to Belleville.....	18.82		
Additional track at Everett, Wash.....	.18		
			19.00
Less—Old line Fairhaven to Samish Lake, removed.....	9.16		
			9.84
<b>MONTANA &amp; GREAT NORTHERN RY.—</b>			
Correction by re-measurement on completion.....			.04
<b>WASHINGTON &amp; GREAT NORTHERN RY.—</b>			
Branch from Republic, Wash., up Eureka Gulch and Mine spurs from same.....			9.80
<b>VANCOUVER VICTORIA &amp; EASTERN RY. &amp; NAV. CO.—</b>			
East Wye at Grand Forks, B. C.....			.21
Total Increase.....			40.16
<b>Less Decreases in Mileage:</b>			
<b>MONTANA CENTRAL RY.—</b>			
Red Mountain Branch at Helena, Mont., taken up.....		1.14	
<b>CR. W.'S NEST SOUTHERN RY.—</b>			
Correction by re-measurement on completion.....		.32	
Total Deduction.....			1.46
Net Increase in Mileage.....			38.70

LAND COMMISSIONER'S REPORT.

Mr. James J. Hill, President:

DEAR SIR—I respectfully submit the following report regarding the Minneapolis & St. Cloud Land Grant for the fiscal year ended June 30th, 1903:

	Acres.	Acres.
The total acreage earned is.....		425,664.000
Of which there has been deeded to the Company.....	425,660.90	
Total acreage sold to June 30th, 1903, less sales canceled.....		406,022.625
Value of same.....	\$1,308,239.75	
Average price per acre.....	3.22	
Remaining unsold June 30th, 1903.....		19,641.375

OPERATIONS DURING THE YEAR.

Sales, acres.....	3,698.04
Amount sold for.....	\$19,883.02
Average price per acre.....	5.38
Receipts of Land Department.....	89,609.01
Disbursements of Land Department.....	4,392.29
Amount of deferred payments due Company, which are bearing interest at six and seven per cent.....	397,598.56

CHARLES H. BABCOCK,  
Land Commissioner.

ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY'S  
SINKING FUND ACCOUNT CONSOLIDATED  
MORTGAGE BONDS.

July 1st, 1902. By balance to credit of Sinking Fund as per page 40 of last year's report.....	\$31,082 94
June 30th, 1903. From Land Department, as per Land Commissioner's Report following.....	871,609 54
Revenue Todd County Lands.....	1,402 49
<b>Total Credits.....</b>	<b>\$904,094 97</b>
<b>DEBITS:</b>	
To Bonds purchased by Trustee and canceled. \$785,000 00 Costing.....	873,765 58
<b>June 30, 1903. Balance, being funds applicable for further redemption of bonds.....</b>	<b>\$30,329 39</b>

REPORT OF LAND COMMISSIONER,

ST. PAUL MINNEAPOLIS & MANITOBA RY. CO.

To Mr. Louis W. Hull, President St. Paul Minneapolis & Manitoba Ry. Co.:

DEAR SIR—I respectfully submit the following report of operations of the Land Department for the year ended June 30th, 1903.

	Acres.	Acres.
Total Acreage of Land Grant computed at ten sections for each mile of road, as formerly construed by the State of Minnesota.....		3,848,000 00
Total Acreage of Land Grant, as construed by United States General Land Office.....		3,479,611 36
Total Acreage deeded to Company prior to June 30th, 1903.....	3,221,746 17	
Less deeded to Northern Pacific RR. Co. by Supreme Court United States, March d. 1891.....	365,860 92	
Deeded to Northern Pacific RR. Co. in accordance with terms of settlement of Nov 1st, 1897.....	48,916 03	
Redeeded to United States.....	3,351 02	418,128 02
<b>Net Acreage deeded.....</b>	<b>2,803,618 15</b>	
Total Acreage sold prior to June 30th, 1903.....	2,991,117 27	
Less sales canceled.....	305,104 23	2,686,013 04
<b>Remaining unsold June 30th, 1903.....</b>	<b>793,598 32</b>	

Owing to sales and other disposals of land within the limits of the Grant by the United States prior to the time at which this Company's right attached, a final adjustment of the Grant by the Government, which is approaching completion, will reduce the above area by about 650,000 acres.

During the year ended June 30th, 1903, 23,856.10 acres of land were sold for \$241,098 79, an average of \$10 11 per acre. There were also sold 992 town lots for \$20,002 38, an average price per lot of \$20 16.

The number of land sales during the year was 368, with an average of about 64.82 acres to each purchase.

CASH RECEIPTS OF LAND DEPARTMENT FOR YEAR ENDED  
JUNE 30, 1903.

Cash Sales and Instalments of Principal on New Land Contracts.....	\$47,670 11
Amount of Principal received on Old Contracts.....	693,126 43
Amount received for Trespass, Stumpage, Grass Sales, etc.....	8,706 88
Amount received for Interest on Old and New Contracts.....	135,476 84
Amount received for Principal and Interest on Town Lot Contracts.....	19,030 67
<b>.....</b>	<b>\$904,010 93</b>
Less Expense of Land Department and Trustee.....	32 401 39
<b>Net Receipts.....</b>	<b>\$871,609 54</b>
Amount of Deferred Payments due this Company on Land Contracts, bearing interest at 7 and 6 per cent.....	\$2,755,231 68
Amount of Deferred Payments due this Company on Town Lots, bearing interest at 7 and 6 per cent.....	11,241 82
<b>.....</b>	<b>\$2,766,473 50</b>

Referring to that portion of report for the year ending June 30th, 1903, relating to lands lying within the limits of the grant on the Dakota side of the Red River, the Company has re-conveyed to the United States a total of 63,477 92 acres, for which the Company is authorized to locate an equivalent amount elsewhere. The Company has selected to June 30th, 1903, 57,733.05 acres in lieu of a part of the above amount.

The following are the sales during the year covered by the Dakota Grant, viz.:

40 Acres for \$800 00, an average per acre of.....	\$20 00
Receipts during the year.....	\$21,515 68
Taxes paid, Expenses of Examination and Selection of Land and other Disbursements made during the year in connection with Grant.....	8,512 28

The remaining lands are in process of adjustment with the Government.

CHARLES H. BABCOCK,  
Land Commissioner.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT Oct. 9, 1903.

A hesitating policy has appeared to be developing in a number of lines of trade, buyers generally showing a disposition to hold back and limit their purchases to such supplies as they need to cover current wants. Despite this hand-to-mouth character of buying there has continued a fairly full movement of merchandise into consumption, and the actual business situation presents nothing of a discouraging character. The movement to temporarily curtail the production of pig-iron has appeared to be successful—Eastern, Western and Southern furnace men agreeing to the plan proposed. Owing to a cut in Southern freight rates on pig-iron to the Eastern markets, prices in these markets have been lowered. A feature in the grain market has been a revival of the export demand for corn, shippers coming into the market during the latter part of the week as free buyers.

Stocks of Merchandise.	Oct. 1, 1903.	Sept 1, 1903.	Oct. 1, 1902.
Lard.....	7,762	6,606	6,606
Tobacco, domestic.....	4,740	5,892	6,022
Coffee, Brazil.....	1,850,426	1,968,126	2,380,320
Coffee, other.....	259,143	266,589	154,746
Coffee, Java, &c.....	140,372	153,914	125,347
Sugar.....	None.	None.	None.
Sugar.....	205,888	320,000	119,211
Molasses, foreign.....	None.	None.	None.
Hides.....	25,000	43,600	30,800
Cotton.....	109,271	134,892	32,606
Rosin.....	17,720	20,433	33,049
Spirits turpentine.....	722	1,516	802
Tar.....	1,875	1,593	1,005
Rice, E. I.....	1,700	2,000	7,000
Rice, domestic.....	9,000	7,500	6,300
Linseed.....	None.	None.	None.
Saltpetre.....	130	445	4,100
Manila hemp.....	4,756	7,866	10,640
Sisal hemp.....	2,141	7,237	1,500
Jute butts.....	None.	None.	None.
Flour.....	90,400	71,100	116,000

Lard on the spot has been off red at lower prices and buyers as a rule have been slow in entering the market even at the decline. The close was quiet at 7.25c. for prime Western and 6.25@6.75c. for prime City. Refined lard has been quiet, weak and lower. The close was dull at 7.60c. for refined for the Continent. Speculation in lard for future delivery has been quiet. Support to the market has been withdrawn and prices have declined. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October del'y.....	7.60	7.42½	7.45	7.00	6.75	6.77½
January del'y.....	6.87½	6.85	6.82½	6.72½	6.60	6.57½

Pork has declined sharply, reflecting weaker Western advices. The demand has been limited, closing at \$13 50@14 25 for mess. Cutmeats have been quiet. Tallow has been steadier, closing at 4¾c. Cotton-seed oil has been offered at lower prices, closing at 40c. for prime yellow for prompt delivery and 35¾@37½c. for new-crop deliveries. Butter has been more freely offered and prices have declined, but closed steadier. Cheese has been quiet and unsettled. Fresh eggs have been in limited supply and steady for choice grades.

Brazil grades of coffee declined early in the week, but again turned firmer on continued unfavorable crop news from Brazil. The trade demand has been only moderately active. The close was steady, at 5 9-16c. for Rio No. 7 and 6½@6¾c. for Santos No. 4. West India growths have been less freely offered, and prices have been firm, with good Cutcuta at 8c. East India growths have held steady. Speculation in the market for contracts has been fairly active. Under profit-taking sales prices declined early in the week. Buying by outside interests rallied the market and prices again advanced. The close was firmer on buying by Wall Street interests. Following are closing asked prices:

Oct.....	4.75c.	Jan.....	5.10c.	May.....	5.45c.
Nov.....	4.87c.	Feb.....	5.20c.	July.....	5.55c.
Dec.....	5.00c.	March.....	5.30c.	Sept.....	5.65c.

Raw sugars have been quiet and easier. The close was steadier at 3¾c. for centrifugal, 96-deg. test, and 3¾c. for muscovado, 89-deg. test. Refined sugar has declined, closing at 4.75c. for granulated. Spices have been active and firm. Teas have been firm for the better grades.

Kentucky tobacco has been in fair demand for desirable grades and firm. Business in seed-leaf tobacco has been quiet, due to absence of offerings of important lines of attractive grades. Wisconsin, 1902, crop tobacco is expected on offer soon, and promises to meet with a good demand. Foreign grades of tobacco have been in limited demand; prices have held steady.

Straits tin has been in moderately active demand, but the close was quiet and easier at 25 90@26.87½c. Ingot copper has sold slowly, and prices have declined to 13¼c. for Lake and 13.12½c. for electrolytic. Lead has been firmly held at 4½c. Spelter has been quiet at 6c. Pig-iron has been off-red at lower prices, closing at \$16@17 for No. 1 Northern.

Refined petroleum has been firm, closing at 8 90c. in bbls., 11.60c. in cases and 6c. in bulk. Naphtha has been unchanged at 12.40c. Credit balances have been firm, closing at \$1 65. Spirits turpentine has been in fair demand and higher, closing at 61½@62c. Rosins have been firmer, closing at \$2 85 for common and good strained. Wool has been firm but quiet. Hops have been quiet and slightly easier.

COTTON.

FRIDAY NIGHT, October 9, 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 307,501 bales, against 293,804 bales last week and 200,263 bales the previous week, making the total receipts since the 1st of Sept., 1903, 953,352 bales, against 1,327,145 bales for the same period of 1902, showing a decrease since Sept. 1, 1903 of 373,793 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	17,718	15,069	27,209	15,223	16,077	12,754	104,050
Sab. Pass. &c.	.....	.....	.....	.....	.....	1,118	1,118
New Orleans...	5,931	10,196	10,473	8,981	8,041	7,571	51,199
Mobile.....	1,240	4,385	892	803	1,114	1,128	9,544
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	9,291	11,764	14,017	10,005	13,502	11,301	69,880
Brunsw'k. &c.	.....	.....	.....	.....	.....	5,261	5,261
Charleston...	2,397	2,614	1,732	1,900	1,384	4,233	14,260
Pt. Royal, &c.	.....	.....	.....	.....	.....	153	153
Wilmington...	6,213	5,625	3,804	3,090	4,415	2,213	25,360
Wash'ton, &c.	.....	.....	.....	.....	.....	15	15
Norfolk.....	4,512	5,293	5,080	4,394	5,173	1,817	26,259
N'p't News, &c.	.....	.....	.....	.....	.....	143	143
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	148	148
Philadelp'a, &c.	36	50	25	.....	.....	.....	111
<b>Tot. this week</b>	<b>47,344</b>	<b>54,966</b>	<b>63,232</b>	<b>44,398</b>	<b>49,706</b>	<b>47,855</b>	<b>307,501</b>

The following shows the week's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to Oct. 9	1903.		1902.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1903.	1902.
Galveston...	104,050	314,907	89,908	447,350	106,229	1,06,083
Sab. P., &c.	1,118	3,077	2,162	4,879	.....	.....
New Orleans...	51,199	142,636	68,925	253,278	92,345	138,427
Mobile.....	9,544	30,829	9,861	30,340	18,120	16,514
P'sacola, &c.	.....	3,650	4,747	13,812	.....	.....
Savannah...	69,980	231,242	55,059	280,504	59,565	108,796
Br'wick, &c.	5,261	11,125	4,636	18,508	3,405	6,624
Charleston...	14,260	48,472	10,203	75,691	5,187	16,783
P. Royal, &c.	153	155	.....	14	.....	.....
Wilmington...	25,360	87,771	28,565	119,810	32,852	29,598
Wash'n, &c.	15	75	27	77	.....	.....
Norfolk.....	26,259	74,854	19,661	67,867	11,568	11,741
N'port N., &c.	143	618	463	4,867	.....	.....
New York...	.....	1,791	.....	600	105,758	37,035
Boston.....	.....	898	335	442	9,000	10,000
Baltimore...	148	465	264	1,453	1,646	2,664
Philadelp, &c.	111	739	1,334	2,823	2,427	4,559
<b>Totals.....</b>	<b>307,501</b>	<b>953,352</b>	<b>296,200</b>	<b>1,327,145</b>	<b>447,902</b>	<b>506,824</b>

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n, &c.	105,168	92,068	92,921	64,772	90,959	134,108
New Orleans	51,199	68,925	63,493	119,719	73,729	81,996
Mobile.....	9,544	9,861	7,098	7,605	7,506	15,498
Savannah...	69,980	55,059	60,278	56,519	35,124	70,770
Chas'ton, &c.	14,413	10,205	14,376	10,517	13,871	24,094
Wilm'ton, &c.	25,375	28,592	20,583	21,791	9,265	24,380
Norfolk.....	26,259	19,661	12,070	26,634	13,496	24,708
N. News, &c.	143	463	212	978	547	294
All others...	5,520	11,366	9,870	20,566	13,438	20,057
<b>Tot. this wk.</b>	<b>307,501</b>	<b>296,200</b>	<b>280,900</b>	<b>329,121</b>	<b>257,933</b>	<b>395,905</b>
<b>Since Sept. 1</b>	<b>953,352</b>	<b>1,327,145</b>	<b>868,426</b>	<b>1,226,935</b>	<b>1,282,308</b>	<b>1,439,920</b>

The exports for the week ending this evening reach a total of 126,490 bales, of which 76,448 were to Great Britain, 3,031 to France and 47,011 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Oct. 9, 1903.				From Sept. 1, 1903, to Oct. 9, 1903			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain	France	Continent.	Total.
Galveston...	83,155	.....	3,700	36,855	59,701	47,551	37,970	141,925
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	940	940
New Orleans...	326	.....	93	374	23,739	15,060	12,314	51,113
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola.....	.....	.....	.....	.....	2,050	500	1,100	3,650
Savannah...	4,003	.....	12,776	17,684	9,424	13,714	68,592	91,730
Brunswick...	.....	.....	.....	.....	3,012	.....	.....	3,012
Charleston...	.....	.....	6,700	6,700	.....	.....	6,700	6,700
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	4,900	.....	11,426	16,526	4,900	.....	50,213	55,113
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	200	.....	.....	200
New York.....	20,553	3,031	11,296	34,880	84,241	11,001	41,123	116,365
Boston.....	7,351	.....	.....	7,351	11,379	.....	407	11,786
Baltimore...	2,719	.....	725	3,414	4,692	.....	10,219	15,211
Philadelphia.	2,493	.....	350	2,813	6,009	.....	950	6,959
San Fran., &c.	.....	.....	.....	.....	27	.....	.....	27
<b>Total.....</b>	<b>76,448</b>	<b>3,031</b>	<b>47,011</b>	<b>126,490</b>	<b>180,477</b>	<b>87,826</b>	<b>230,228</b>	<b>507,731</b>
<b>Total 1902...</b>	<b>87,475</b>	<b>16,478</b>	<b>81,425</b>	<b>135,178</b>	<b>301,460</b>	<b>101,148</b>	<b>453,31</b>	<b>866,339</b>

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Oct. 9 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany.	Other For'gn	Coast-wise.	
New Orleans...	20,615	4,046	3,101	11,675	667	40,104
Galveston...	34,442	18,366	19,927	7,228	8,490	83,453
Savannah...	9,000	.....	13,050	4,000	6,119	32,169
Charleston...	.....	.....	.....	.....	1,000	1,000
Mobile.....	3,950	.....	400	.....	1,800	6,150
Norfolk.....	.....	.....	.....	.....	4,000	4,000
New York...	4,000	.....	100	2,700	.....	6,800
Other ports...	8,000	.....	12,000	3,000	.....	23,000
<b>Total 1903..</b>	<b>80,007</b>	<b>22,412</b>	<b>48,578</b>	<b>28,603</b>	<b>22,076</b>	<b>201,676</b>
<b>Total 1902..</b>	<b>76,122</b>	<b>20,197</b>	<b>60,288</b>	<b>23,268</b>	<b>11,070</b>	<b>190,875</b>
<b>Total 1901..</b>	<b>52,650</b>	<b>21,892</b>	<b>33,145</b>	<b>22,076</b>	<b>12,777</b>	<b>142,340</b>

Speculation in cotton for future delivery has been on a moderate scale only, and for the week prices show a decline. Early in the week the downward tendency to prices was quite pronounced. The movement of the crop was on a liberal scale. The demand for actual cotton continued of a more or less listless character, American spinners operating along very conservative lines in making purchases, their takings being as a rule confined strictly to such supplies as were needed to cover immediate requirements. The contention was quite generally made that the condition of the cotton goods trade in this country was such as to discourage spinners from buying raw cotton freely at ruling prices. Owing to the reports of the continued limited demand for cotton, speculative holders of contracts sold, and there was also moderate selling of contracts by factors, who, as they purchased the actual cotton, sold out their contracts. During the latter part of the week the market developed a steadier undertone. Exporters, especially to the Continent, were reported buying cotton more freely. Colder weather and predictions of frost in the Southwest had a tendency to make shorts nervous, and they bought to cover contracts. Friday the market opened easier under disappointing advices from Liverpool, the failure of predicted frosts to materialize and the free issuing of notices for the delivery of cotton on October contract; these notices were readily taken up, and on smaller estimated receipts for Saturday and a lighter crop movement for the week than expected, the market turned firmer and advanced. The close was slightly easier, final prices being 1@6 points lower for the day. Cotton on the spot has been easier, closing at 9@6c. for middling uplands.

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

Fair.....	0.130 on	Good Middling Tinged...o.	Even
Middling Fair.....	0.96 on	Strict Good Mid. Tinged..	0.30 on
Strict Good Middling.....	0.62 on	Strict Middling Tinged....	0.06 off
Good Middling.....	0.44 on	Middling Tinged.....	0.12 off
Strict Low Middling.....	0.14 off	Strict Low Mid. Tinged...	0.34 off
Low Middling.....	0.88 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—Oct. 3 to Oct. 9—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	8 85	8 65	8 50	8 60	8 60	8 60
Low Middling.....	9 47	9 27	9 12	9 22	9 22	9 22
Middling.....	9 85	9 65	9 50	9 60	9 60	9 60
Good Middling.....	10 29	10 09	9 94	10 04	10 04	10 04
Middling Fair.....	10 81	10 61	10 46	10 56	10 56	10 56
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	9 10	8 90	8 75	8 85	8 85	8 85
Low Middling.....	9 72	9 52	9 37	9 47	9 47	9 47
Middling.....	10 10	9 90	9 75	9 85	9 85	9 85
Good Middling.....	10 54	10 34	10 19	10 29	10 29	10 29
Middling Fair.....	11 06	10 86	10 71	10 81	10 81	10 81
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	8 35	8 15	8 00	8 10	8 10	8 10
Middling.....	9 35	9 15	9 00	9 10	9 10	9 10
Strict Low Middling Tinged...	9 51	9 31	9 16	9 26	9 26	9 26
Good Middling Tinged.....	9 85	9 65	9 50	9 60	9 60	9 60

The quotations for middling upland at New York on Oct. 9 for each of the past 83 years have been as follows.

1903.....	9 60	1895.....	9 31 1/2	1887.....	9 7 1/2	1879.....	9 10 1/2
1902.....	8 45	1894.....	6 3 1/2	1886.....	9 3 1/2	1878.....	10 5 1/2
1901.....	8 3 1/2	1893.....	8 3 1/2	1885.....	9 13 1/2	1877.....	11 1/2
1900.....	11	1892.....	8 1/2	1884.....	10	1876.....	10 7 1/2
1899.....	7 5 1/2	1891.....	8 3/4	1883.....	10 3/4	1875.....	13 1/2
1898.....	5 7 1/2	1890.....	10 3/4	1882.....	11 3/4	1874.....	15 1/2
1897.....	6 1/2	1889.....	10 3/4	1881.....	11 11 1/2	1873.....	18 3/4
1896.....	7 15 1/2	1888.....	9 7/8	1880.....	11 15 1/2	1872.....	19 1/2

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday...	Quiet, 15 pts. dc.	Very steady.	.....	1,615	.....	1,615
Monday...	Quiet, 20 pts. dc.	Easy.....	.....	136	.....	136
Tuesday...	Quiet, 15 pts. dc.	Steady.....	.....	160	.....	160
Wednesday...	Quiet, 10 pts. ad.	Steady.....	.....	412	.....	412
Thursday...	Quiet.....	Steady.....	.....	1,260	.....	1,260
Friday.....	Quiet.....	Steady.....	.....	716	100	816
<b>Total.....</b>				<b>4,299</b>	<b>100</b>	<b>4,399</b>

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

Month	Range	Close	Monday, Oct. 5	Tuesday, Oct. 6	Wednesday, Oct. 7	Thursday, Oct. 8	Friday, Oct. 9	Week
NOVEMBER	9.18-9.44	9.44	9.10-9.27	9.01-9.18	9.05-9.21	9.10-9.19	9.03-9.12	9.01-9.44
DECEMBER	9.39-9.40	9.40	9.11-9.12	9.04-9.05	9.17-9.18	9.12-9.13	9.11-9.12	9.01-9.44
JANUARY	9.23-9.46	9.46	9.17-9.31	9.07-9.22	9.13-9.28	9.18-9.28	9.09-9.18	9.07-9.46
FEBRUARY	9.44-9.46	9.46	9.17-9.18	9.08-9.10	9.23-9.24	9.18-9.19	9.15-9.16	9.07-9.46
MARCH	9.27-9.50	9.50	9.20-9.33	9.10-9.28	9.16-9.32	9.20-9.31	9.13-9.22	9.10-9.50
APRIL	9.45-9.46	9.46	9.20-9.21	9.14-9.15	9.27-9.28	9.24-9.25	9.21-9.22	9.10-9.50
MAY	9.28-9.61	9.61	9.20-9.33	9.10-9.28	9.16-9.32	9.20-9.31	9.13-9.22	9.10-9.61
JUNE	9.46-9.47	9.47	9.20-9.21	9.14-9.15	9.27-9.28	9.24-9.25	9.21-9.22	9.10-9.50
JULY	9.48-9.49	9.49	9.25-9.26	9.15-9.16	9.29-9.31	9.24-9.26	9.21-9.22	9.10-9.50
AUGUST	9.29-9.52	9.52	9.26-9.37	9.14-9.20	9.18-9.34	9.23-9.35	9.16-9.27	9.14-9.52
SEPTEMBER	9.48-9.49	9.49	9.25-9.26	9.15-9.16	9.29-9.31	9.24-9.26	9.21-9.22	9.10-9.50
October	9.51-9.53	9.53	9.30-9.32	9.18-9.20	9.31-9.34	9.25-9.26	9.22-9.23	9.14-9.52
November	9.37-9.60	9.60	9.33-9.46	9.20-9.37	9.22-9.37	9.28-9.39	9.21-9.31	9.20-9.60
December	9.55-9.56	9.56	9.33-9.34	9.20-9.21	9.34-9.35	9.29-9.30	9.26-9.27	9.20-9.60
January	9.59-9.61	9.61	9.37-9.39	9.25-9.26	9.35-9.37	9.30-9.31	9.28-9.29	9.25-9.63
February	9.45-9.63	9.63	9.38-9.39	9.25-9.26	9.36-9.38	9.35-9.36	9.29-9.30	9.25-9.63
March	9.63-9.65	9.65	9.38-9.39	9.25-9.26	9.36-9.38	9.35-9.36	9.29-9.30	9.25-9.63
April	9.63-9.65	9.65	9.38-9.39	9.25-9.26	9.36-9.38	9.35-9.36	9.29-9.30	9.25-9.63
May	9.63-9.65	9.65	9.38-9.39	9.25-9.26	9.36-9.38	9.35-9.36	9.29-9.30	9.25-9.63
June	9.63-9.65	9.65	9.38-9.39	9.25-9.26	9.36-9.38	9.35-9.36	9.29-9.30	9.25-9.63
July	9.63-9.65	9.65	9.38-9.39	9.25-9.26	9.36-9.38	9.35-9.36	9.29-9.30	9.25-9.63
August	9.63-9.65	9.65	9.38-9.39	9.25-9.26	9.36-9.38	9.35-9.36	9.29-9.30	9.25-9.63
September	9.63-9.65	9.65	9.38-9.39	9.25-9.26	9.36-9.38	9.35-9.36	9.29-9.30	9.25-9.63
October	9.63-9.65	9.65	9.38-9.39	9.25-9.26	9.36-9.38	9.35-9.36	9.29-9.30	9.25-9.63

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

TOWNS	Movement to October 9, 1903			Movement to October 10, 1902		
	Receipts Week.	Receipts Season.	Shipments Week.	Receipts Week.	Receipts Season.	Shipments Week.
Alabama	1,376	6,183	1,445	1,407	7,714	845
Arkansas	10,911	36,343	6,497	9,255	41,343	5,651
Georgia	6,292	40,817	5,781	4,442	22,343	3,846
Illinois	2,605	4,259	796	4,569	14,306	3,020
Indiana	2,011	2,863	461	1,317	34,206	7,357
Missouri	2,433	11,144	1,918	2,291	12,571	1,420
Ohio	49,909	11,549	8,347	8,774	17,345	2,214
Texas	5,704	7,215	2,162	5,389	9,094	6,717
Virginia	24,912	24,912	20,510	19,264	101,423	13,741
North Carolina	2,569	9,918	2,502	3,202	18,954	1,814
South Carolina	6,086	17,399	5,183	4,607	28,185	3,686
Florida	1,227	3,172	983	2,057	4,651	1,301
Alabama	1,135	553	144	109	4,449	184
Arkansas	7,901	22,976	4,544	9,777	36,478	3,598
Georgia	1,943	7,616	1,634	1,319	6,935	280
Illinois	1,861	3,590	859	3,236	10,777	1,182
Indiana	6,837	23,047	4,737	8,275	18,347	2,208
Missouri	2,144	5,219	1,161	3,225	10,851	2,290
Ohio	3,375	5,000	646	4,054	10,975	1,207
Texas	2,351	8,443	1,724	2,772	6,588	1,649
Virginia	800	3,342	800	1,623	30,264	11,571
North Carolina	409	7,181	362	235	5,205	5,514
South Carolina	722	2,749	924	1,110	7,866	2,241
Florida	847	3,141	782	2,614	5,513	917
Alabama	13,720	24,590	8,328	30,036	98,934	22,819
Arkansas	507	1,180	224	940	7,702	575
Georgia	396	4,673	510	410	8,653	316
Illinois	915	4,486	663	2,542	8,357	918
Indiana	1,919	9,308	3,100	4,829	31,768	3,889
Missouri	293	1,584	162	1,630	10,682	1,250
Ohio	76,432	267,683	79,384	78,986	460,284	89,018
Texas	1,854	9,722	2,514	5,195	16,629	4,972
Virginia	190,449	613,443	167,569	242,009	1,118,906	197,647
North Carolina	132,732	424,275	132,732	111,110	6,434	1,597
South Carolina	800	2,749	362	235	5,205	5,514
Florida	722	2,749	924	1,110	7,866	2,241
Alabama	847	3,141	782	2,614	5,513	917
Arkansas	13,720	24,590	8,328	30,036	98,934	22,819
Georgia	507	1,180	224	940	7,702	575
Illinois	396	4,673	510	410	8,653	316
Indiana	915	4,486	663	2,542	8,357	918
Missouri	1,919	9,308	3,100	4,829	31,768	3,889
Ohio	293	1,584	162	1,630	10,682	1,250
Texas	76,432	267,683	79,384	78,986	460,284	89,018
Virginia	1,854	9,722	2,514	5,195	16,629	4,972
North Carolina	132,732	424,275	132,732	111,110	6,434	1,597
South Carolina	800	2,749	362	235	5,205	5,514
Florida	722	2,749	924	1,110	7,866	2,241
Alabama	847	3,141	782	2,614	5,513	917
Arkansas	13,720	24,590	8,328	30,036	98,934	22,819
Georgia	507	1,180	224	940	7,702	575
Illinois	396	4,673	510	410	8,653	316
Indiana	915	4,486	663	2,542	8,357	918
Missouri	1,919	9,308	3,100	4,829	31,768	3,889
Ohio	293	1,584	162	1,630	10,682	1,250
Texas	76,432	267,683	79,384	78,986	460,284	89,018
Virginia	1,854	9,722	2,514	5,195	16,629	4,972
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Florida	722	2,749	924	1,110	7,866	2,241
Alabama	847	3,141	782	2,614	5,513	917
Arkansas	13,720	24,590	8,328	30,036	98,934	22,819
Georgia	507	1,180	224	940	7,702	575
Illinois	396	4,673	510	410	8,653	316
Indiana	915	4,486	663	2,542	8,357	918
Missouri	1,919	9,308	3,100	4,829	31,768	3,889
Ohio	293	1,584	162	1,630	10,682	1,250
Texas	76,432	267,683	79,384	78,986	460,284	89,018
Virginia	1,854	9,722	2,514	5,195	16,629	4,972
North Carolina	132,732	424,275	132,732	111,110	6,434	1,597
South Carolina	800	2,749	362	235	5,205	5,514
Florida	722	2,749	924	1,110	7,866	2,241
Alabama	847	3,141	782	2,614	5,513	917
Arkansas	13,720	24,590	8,328	30,036	98,934	22,819
Georgia	507	1,180	224	940	7,702	575
Illinois	396	4,673	510	410	8,653	316
Indiana	915	4,486	663	2,542	8,357	918
Missouri	1,919	9,308	3,100	4,829	31,768	3,889
Ohio	293	1,584	162	1,630	10,682	1,250
Texas	76,432	267,683	79,384	78,986	460,284	89,018
Virginia	1,854	9,722	2,514	5,195	16,629	4,972
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South Carolina	800	2,749	362	235	5,205	5,514
Florida	722	2,749	924	1,110	7,866	2,241
Alabama	847	3,141	782	2,614	5,513	917
Arkansas	13,720	24,590	8,328	30,036	98,934	22,819
Georgia	507	1,180	224	940	7,702	575
Illinois	396	4,673	510	410	8,653	316
Indiana	915	4,486	663	2,542	8,357	918
Missouri	1,919	9,308	3,100	4,829	31,768	3,889
Ohio	293	1,584	162	1,630	10,682	1,250
Texas	76,432	267,683	79,384	78,986	460,284	89,018
Virginia	1,854	9,722	2,514	5,195	16,629	4,972
North Carolina	132,732	424,275	132,732	111,110	6,434	1,597
South Carolina	800	2,749	362	235	5,205	5,514
Florida	722	2,749	924	1,110	7,866	2,241
Alabama	847	3,141	782	2,614	5,513	917
Arkansas	13,720	24,590	8,328	30,036	98,934	22,819
Georgia	507	1,180	224	940	7,702	575
Illinois	396	4,673	510	410	8,653	316
Indiana	915	4,486	663	2,542	8,357	918
Missouri	1,919	9,308	3,100	4,829	31,768	3,889
Ohio	293	1,584	162	1,630	10,682	1,250
Texas	76,432	267,683	79,384	78,986	460,284	89,018
Virginia	1,854	9,722	2,514	5,195	16,629	4,972
North Carolina	132,732	424,275	132,732	111,110	6,434	1,597
South Carolina	800	2,749	362	235	5,205	5,514
Florida	722	2,749	924	1,110	7,866	2,241
Alabama	847	3,141	782	2,614	5,513	917
Arkansas	13,720	24,590	8,328	30,036</		

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. 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 7/8	9 5/8	9 7/16	9 7/16	9 3/8	9 5/16
New Orleans	9 1/2	9 3/8	9 3/16	9 3/16	9 3/16	9 1/2
Mobile.....	9 1/4	9 1/4	9 1/8	9	9	9
Savannah...	9 3/8	9 1/4	9 1/8	9 1/8	9 1/8	9 1/16
Charleston..	9	9	9	9	9	9
Wilmington.	9 37 1/2	9 37 1/2	9 25	9	9	9
Norfolk.....	9 5/8	9 1/2	9 3/8	9 1/4	9 3/8	9 1/4
Boston.....	10 00	9 85	9 65	9 50	9 60	9 60
Baltimore..	10	9 75	9 82	9 50	9 50	9 50
Philadelphia	10 10	9 90	9 75	9 85	9 85	9 85
Augusta....	9 1/2	9 1/2	9 1/2	9 3/16	9 1/4	9 1/4
Memphis....	9 3/4	9 1/16	9 1/2	9 1/2	9 1/2	9 1/2
St. Louis...	9 3/4	9 3/4	9 3/8	9 3/8	9 3/8	9 3/8
Houston....	9 3/4	9 3/4	9 1/2	9 1/4	9 1/4	9 1/4
Cincinnati..	11	11	11	11	11	11
Little Rock.	9 1/2	9	9	8 5/8	8 5/8	8 5/8

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

Athens.....	9	Columbus, Miss	8 7/8	Nashville.....	9 1/4
Atlanta.....	8 1/16	Eufaula.....	8 3/4	Natches.....	9
Charlotte.....	8 3/4	Louisville.....	10 3/8	Raleigh.....	9
Columbus, Ga.	8 3/4	Montgomery...	9 7/8	Shreveport....	9

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 Oct. 3.	Monday Oct. 5.	Tuesday Oct. 6.	Wed'day Oct. 7.	Thurs'd'y Oct. 8.	Friday Oct. 9.
<b>OCTOBER—</b>						
Range....	9 13 @ 40	9 09 @ 20	8 96 @ 14	8 98 @ 12	8 99 @ 12	8 94 @ 01
Closing..	9 30 @ 3.	9 09 @ 10	8 98 @ 97	9 09 @ 10	9 02 @ 03	8 98 @ 99
<b>DECEMBER—</b>						
Range....	9 17 @ 39	9 09 @ 21	8 96 @ 12	9 00 @ 15	9 01 @ 14	8 96 @ 04
Closing..	9 29 @ 30	9 09 @ 10	8 98 @ 99	9 12 @ 13	9 05 @ 06	9 01 @ 02
<b>JANUARY—</b>						
Range....	9 22 @ 43	9 13 @ 25	9 01 @ 17	9 06 @ 20	9 08 @ 20	9 01 @ 09
Closing..	9 34 @ 35	9 13 @ 14	9 03 @ 04	9 17 @ 18	9 10 @ 11	9 07 @ 08
<b>MARCH—</b>						
Range....	9 31 @ 53	9 25 @ 37	9 13 @ 30	9 16 @ 33	9 21 @ 36	9 16 @ 23
Closing..	9 46 @ 47	9 26 @ 27	9 15 @ 16	9 31 @ 34	9 25 @ 26	9 21 @ 25
<b>MAY—</b>						
Range....	9 85 @ —	9 33 @ 49	9 29 @ 42	9 30 @ 47	9 26 @ 50	9 31 @ 35
Closing..	9 58 @ 59	9 37 @ 38	9 25 @ 30	9 45 @ 47	9 38 @ 40	9 34 @ 36
<b>TOPE—</b>						
Spots.....	Quiet.	Quiet.	Quiet.	Firm.	Quiet.	Quiet.
Options...	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has been quite general during the week at the South, but that the precipitation has been light or moderate, except in some districts of Texas and at a few points elsewhere. Picking is progressing rapidly in most sections.

Galveston, Texas.—There have been showers on two days of the week, the precipitation being forty-six hundredths of an inch. The thermometer has averaged 75, ranging from 64 to 85.

Abilene, Texas.—We have had rain on one day during the week. The rainfall reached eighteen hundredths of an inch. The thermometer has ranged from 52 to 85, averaging 69.

Brenham, Texas.—We have had rain on two days during the week, the rainfall being ninety-two hundredths of an inch. Average thermometer 71, highest 90, lowest 52.

Corpus Christi, Texas.—We have had showers on four days of the week, the precipitation reaching thirty-one hundredths of an inch. The thermometer has averaged 74, the highest being 86 and the lowest 62.

Cuero, Texas.—There has been rain on three days of the week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 78, ranging from 54 to 91.

Dallas, Texas.—There has been heavy rain on two days during the week, the rainfall being two inches and forty-five hundredths. The thermometer has ranged from 45 to 88, averaging 67.

Henrietta, Texas.—There has been rain on two days during the week, the rainfall being sixty-eight hundredths of an inch. Average thermometer 68, highest 90, lowest 45.

Huntsville, Texas.—There has been rain on one day the past week, the precipitation reaching fifty-nine hundredths of an inch. The thermometer has averaged 75, the highest being 88 and the lowest 62.

Kerrville, Texas.—We have had only a trace of rain the past week. The thermometer has averaged 69, ranging from 52 to 85.

Lampasas, Texas.—We have had rain on one day during the week, the rainfall being eight hundredths of an inch. The thermometer has ranged from 40 to 90, averaging 65.

Longview, Texas.—We have had heavy rain on two days during the week, the rainfall being two inches and twelve hundredths. Average thermometer 71, highest 95 and lowest 47.

Luling, Texas.—It has rained on three days of the week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has averaged 71, the highest being 92 and the lowest 50.

Palestine, Texas.—It has rained on three days during the week, to the extent of two inches and eighteen hundredths. The thermometer has averaged 69, ranging from 52 to 86.

Paris, Texas.—We have had rain on three days during the week, the rainfall reaching one inch and seventy-two hundredths. The thermometer has ranged from 48 to 88, averaging 68.

San Antonio, Texas.—We have had rain on two days during the past week, the rainfall being forty-eight hundredths of an inch. Average thermometer 75, highest 94 and lowest 56.

Weatherford, Texas.—There has been rain on one day the past week, the rainfall being one inch and seventy-four hundredths. The thermometer has averaged 66, the highest being 87, and the lowest 45.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 77.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall being fifteen hundredths of an inch. Average thermometer 74, highest 92 and lowest 56.

Little Rock, Arkansas.—Cotton is one month late and the cold, wet weather prevents it from opening. We have had rain on three days of the week, the rainfall reaching one inch and fifty-two hundredths. Average thermometer 69, highest 87, lowest 50.

Helena, Arkansas.—Cotton is opening rapidly and picking is active. There will not be much top crop. It has rained lightly on two days of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 71, the highest being 88 and the lowest 47.

Memphis, Tenn.—Cotton is opening rapidly on uplands, but is very backward in bottoms. There has been rain on two days of the week, the rainfall being twenty-five hundredths of an inch. The thermometer has averaged 72.6, ranging from 53.2 to 87.

Nashville, Tenn.—There has been rain during the week, to the extent of one inch and forty-seven hundredths. The thermometer has ranged from 49 to 92, averaging 70.

Selma, Alabama.—There has been no rain the past week. The thermometer has averaged 69, ranging from 50 to 88.

Mobile, Alabama.—Weather in the interior was warm and dry early in the week, followed by rain, and it is now clear and cool. Cotton picking and marketing are active. We had only a trace of rain during the week. Average thermometer 77, highest 88, lowest 62.

Montgomery, Alabama.—Picking and marketing have been interrupted. Many are storing their cotton rather than sell at present prices. We have had rain on one day during the week, the precipitation reaching sixty-nine hundredths of an inch. The thermometer has averaged 75, the highest being 90 and the lowest 58.

Madi-on, Florida.—Receipts are increasing under the influence of favorable weather. We have had no rain during the week. The thermometer has ranged from 70 to 100, averaging 80.

Augusta, Georgia.—There are increasing complaints of deterioration in yield. There has been rain on one day the past week, the precipitation reaching fifteen hundredths of an inch. The thermometer has averaged 72, the highest being 87 and the lowest 56.

Savannah, Georgia.—We have had rain on three days during the week, to the extent of forty-eight hundredths of an inch. Average thermometer 74, highest 86, lowest 68.

Smirna, Georgia.—Picking is making good progress. There will be no top crop in North Georgia. Rain has fallen on one day of the week, the precipitation being fifty hundredths of an inch. The thermometer has averaged 74, the highest being 84 and the lowest 56.

Stateburg, South Carolina.—It has rained lightly on one day of the week, the precipitation reaching sixteen hundredths of an inch; heavier at some places near by. The thermometer has ranged from 59 to 89, averaging 71.

Greenwood, South Carolina.—There has been rain on one day during the week, the rainfall reaching twenty-seven hundredths of an inch. Average thermometer 70, highest 81, lowest 60.

Charlotte, North Carolina.—There has been rain during the week, the rainfall being forty-seven hundredths of an inch. The thermometer has averaged 70, ranging from 50 to 75.7.

GOVERNMENT WEEKLY COTTON REPORT.—Last Regular Report of Season.—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 October 5, summarizing them as follows:

In the central and eastern districts of the cotton belt there was little or no rain during the week, and cotton picking progressed rapidly under very favorable conditions. In Texas, Oklahoma and Arkansas, however, picking was retarded by heavy rains, which caused considerable damage to open cotton, especially in Texas, where the opening of the young bolls has been checked by renewed growth of plant. Reports indicate that about one-half of the prospective yield has been gathered in the central and eastern portions of the belt, the proportion gathered being considerably greater in Texas, where probably 60 to 70 per cent of the crop has been secured, while not more than 10 per cent has yet been picked in Oklahoma, Indian Territory and Arkansas. On the whole it appears that slightly more than one-half of the crop is now gathered.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Oct. 8, and for the season from Sept. 1 to Oct. 8 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.....	4,000	31,000	1,000	16,000	13,000	49,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
<b>Bombay—</b>						
1903.....	1,000	2,000	3,000	2,000	19,000	21,000
1902.....	1,000	2,000	3,000	1,000	10,000	11,000
1901.....	.....	.....	.....	.....	10,000	10,000
<b>Calcutta—</b>						
1903.....	.....	.....	.....	.....	4,000	4,000
1902.....	.....	.....	.....	.....	4,000	4,000
1901.....	.....	.....	.....	.....	3,000	3,000
<b>Madras—</b>						
1903.....	.....	.....	.....	.....	1,000	1,000
1902.....	.....	.....	.....	.....	1,000	1,000
1901.....	.....	.....	.....	.....	1,000	1,000
<b>All others—</b>						
1903.....	.....	2,000	3,000	.....	13,000	13,000
1902.....	.....	3,000	3,000	.....	13,000	13,000
1901.....	.....	1,000	1,000	.....	14,000	14,000
<b>Total all—</b>						
1903.....	1,000	4,000	5,000	2,000	37,000	39,000
1902.....	1,000	5,000	6,000	1,000	28,000	29,000
1901.....	.....	1,000	1,000	.....	28,000	28,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, October 7	1903.		1902.		1901.	
Receipts (cantars)*—						
This week.....	195,000		260,000		210,000	
Since Sept. 1.....	482,994		647,687		494,475	
Exports (bales)—	This week	Since Sept. 1.	This week	Since Sept. 1.	This week	Since Sept. 1.
To Liverpool.....	6,250	15,994	7,250	19,897	2,558	8,830
To Manchester.....	.....	3,350	4,709	8,399	4,052	4,410
To Continent.....	4,500	17,335	7,279	20,369	2,823	30,785
To America.....	.....	1,100	2,105	2,851	1,000	3,214
Total exports.....	10,750	37,679	21,343	51,516	10,231	47,239

\* A cantar is 98 pounds.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR SEPT 25—  
The Agricultural Department's report on cotton for Sept 25 was issued Oct. 3 as follows:

The monthly report of the Chief of the Bureau of Statistics of the Department of Agriculture will show the average condition of cotton on Sept. 25 to have been 65.1, as compared with 81.2 one month ago, 58.3 on Sept. 25, 1902, 61.4 at the corresponding date in 1901, and a ten-year average of 67.4. These figures indicate the condition on Sept. 25, and no attempt is made to anticipate the results from future weather conditions.

Reports of damage during September from rust, shedding, drought, caterpillars and worms are general throughout the cotton States, the damage in Texas being caused more particularly by boll weevil and boll worm. The crop is reported as from two to four weeks late, and many correspondents report that there will be no top crop.

The following table shows the condition of cotton, by States on Sept. 25 in each of the last three years, and that on Aug. 25, 1903, with the ten-year averages.

States—	Sept. 25, 1903.	Aug. 25, 1903.	Sept. 25, 1902.	Sept. 25, 1901.	Ten-year average.
Texas.....	54	76	47	51	64
Georgia.....	68	61	62	73	70
Alabama.....	68	84	52	65	69
Mississippi.....	69	87	63	66	68
South Carolina.....	70	80	68	67	68
Arkansas.....	69	81	68	51	63
Louisiana.....	71	86	64	72	69
North Carolina.....	74	83	68	63	70
Tennessee.....	71	91	76	60	70
Indian Territory.....	71	81	65	61	63
Oklahoma.....	72	75	61	57	69
Florida.....	70	85	68	65	72
Missouri.....	74	81	73	61	77
Virginia.....	77	86	73	73	76
United States.....	65.1	81.2	58.3	61.4	67.4

That the reader may have for comparison the condition, according to the Agricultural Department, for about Oct. 1 for a series of years, we give the following, collated from its reports:

States.	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.
Virginia.....	7	73	73	71	71	84	70	58	78	89	93	71
No. Carolina.....	74	68	63	64	66	76	78	61	68	81	76	59
So. Carolina.....	70	68	67	57	62	79	74	67	64	79	67	70
Georgia.....	68	62	73	67	64	75	70	67	72	79	76	75
Florida.....	70	68	65	63	79	66	76	68	84	72	84	63
Alabama.....	68	51	65	62	70	76	73	61	70	84	76	69
Mississippi.....	69	63	66	56	69	72	74	61	67	81	73	72
Louisiana.....	71	64	72	61	62	67	72	61	64	89	71	71
Texas.....	54	47	51	78	56	73	64	57	58	88	65	77
Arkansas.....	69	63	61	65	53	81	67	53	72	79	71	74
Tennessee.....	71	76	60	64	66	93	61	69	70	79	59	75
Missouri.....	74	73	61	68	74	95	74	79	85	90	75	.....
Indian Ter.....	71	65	61	77	46	76	85	64	.....	.....	.....	.....
Oklahoma.....	72	61	57	79	60	72	90	59	.....	.....	.....	.....
Average.....	65.1	58.3	61.4	67.0	62.4	75.4	70.0	60.7	65.1	82.7	70.7	73.3

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

States.	1903.						1902.					
	32s Oop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Oott'n Mid. Uplds	32s Oop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Oott'n Mid. Uplds	32s Oop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Oott'n Mid. Uplds	32s Oop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Oott'n Mid. Uplds
Sept. 4	09 3/8	5 8 1/2	08 6	6 5/2	7 1/2	08 1/2	5 2 1/2	07 7	5 1 1/2	.....	.....	.....
" 11	09 3/8	5 8	08 4 1/2	6 3/6	7 1/2	08	5 2	07 8	4 15 1/2	.....	.....	.....
" 18	09 3/8	5 9	08 4 1/2	6 5/8	7 1/2	08 1/2	5 3	07 9	5 1/2	.....	.....	.....
" 25	09 3/8	5 7 1/2	08 3	6 2/0	7 1/2	08 1/2	5 2 1/2	07 9	4 29 1/2	.....	.....	.....
Oct. 2	09 3/8	5 7	08 2	6 0 1/4	7 1/2	08 1/2	5 2 1/2	07 9	4 8 1/4	.....	.....	.....
" 9	09 3/8	5 6	08 0 1/2	5 8 0	7 1/2	08 1/2	5 2 1/2	07 9	4 7 8	.....	.....	.....

JUTE BUTTS, BAGGING, & C.—The market for jute bagging has continued quiet during the week at unchanged prices, viz: 6 3/8 c. for 1 3/4 lbs. and 6 7/8 c. for 2 lbs., standard grades. Jute butts dull at 1 1/2 @ 1 3/4 c. for paper grades and 2 @ 2 1/4 c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 126,490 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Arabie, 4,684.....	4,684
Coirio, 6,102.....Oevio, 8,918.....Victorian (additional), 604	20,308
To Hull, per steamer Buffalo, 245.....	245
To Manchester, per steamer Chauver, 3.....	3
To Havre, per steamers La Champagne, 1,600 upland and 6 Sea Island.....La Touraine, 1,425.....	3,031
To Bremen, per steamer Friedrich der Grosse, 5,748..... Kaiser (additional), 125.....	5,874
To Hamburg, per steamer Pennsylvania, 100.....	100
To Antwerp per steamers St Nicholas, 5.....Zeeland, 1,505	1,510
To Wassa, per steamer Hollig Olav, 200.....	200
To Genoa, per steamers Nord America, 923.....Perugia, 1,249.....Sicilian Prince, 300.....	2,512
To Naples, per steamers Hesperia, 200.....Perugia, 200..... Sicilian Prince, 700.....	1,100
NEW ORLEANS To Belfast Oct. 8—Steamer Lord Roberts, 336	336
To Hamburg—Oct. 3—Steamer Nicomedia, 38.....	38
GALVESTON To Liverpool—Oct. 3—Steamer Ikal, 10,897..... Oct. 6—Steamer Barrister, 9,728.....	20,625
To Manchester—Oct. 6—Steamer Telefora, 7,635.....	7,635
To Belfast—Sept. 30—Steamer Ramore Head, 4,925.....	4,925
To Hamburg—Oct. 3—Steamer Hispania, 2,550.....Oct. 6—Steamer Lady Armstrong, 1,150.....	3,700
SAVANNAH—To Liverpool Oct. 8—Steamer Davenport, 4,908.....	4,908
To Bremen—Oct. 7—Steamer Ettrickdale, 8,401.....	8,401
To Hamburg—Oct. 7—Steamer Grosmont, 1,275.....	1,275
To Gottenburg—Oct. 7—Steamers Ettrickdale, 200; Grosmont, 450.....	650
To Norrkoping Oct. 7—Steamer Grosmont, 400.....	400
To Reval—Oct. 7—Steamer Grosmont, 200.....	200
To Riga Oct. 7—Steamer Grosmont, 500.....	500
To St Petersburg—Oct. 7—Steamer Grosmont, 1,350.....	1,350
CHARLESTON—To Bremen—Oct. 6—Steamer Homewood, 6,700.....	6,700
WILMINGTON—To Liverpool—Oct. 3—Steamer Erica, 4,900.....	4,900
To Bremen—Oct. 3—Steamer Magdala, 11,426.....	11,426
BOSTON—To Liverpool—Oct. 1—Steamer New England, 3,151 Oct. 3—Steamer Sachem, 700.....Oct. 5—Steamer Ivernia, 3,500.....	7,351
BALTIMORE—To Liverpool—Oct. 2—Steamer Ulstermore, 2,719	2,719
To Bremen—Oct. 6—Steamer Main, 725.....	725
PHILADELPHIA—To Liverpool Oct. 2—Str. Friesland, 1,993.....	1,993
To Manchester—Sept. 25—Steamer Planet Neptune, 500.....	500
To Antwerp—Oct. 6—Steamer Switzerland, 350.....	350
Total.....	126,490

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	20	20	20	20	20	20
Manchester.....c.	17	20	20	20	20	17
Havre.....c.	37 1/2	40	40	40	3 1/2	31 1/2
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.	26 @ 27	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	50	50	50	50	50

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Sept. 18.	Sept. 25	Oct. 2	Oct. 9.
Sales of the week.....bales.	30,000	26,000	27,000	37,000
Of which exporters took.....	2,000	2,000	2,000	2,000
Of which speculators took.....	1,000	1,000	.....	1,000
Sales American.....	25,000	19,000	18,000	29,000
Actual export.....	6,000	5,000	4,000	3,000
Forwarded.....	33,000	30,000	34,000	37,000
Total stock—Estimated.....	174,000	160,000	149,000	127,000
Of which American—Est'd.....	100,000	81,000	67,000	53,000
Total import of the week.....	10,000	21,000	28,000	17,000
Of which American.....	6,000	7,000	17,000	17,000
Amount afloat.....	35,000	47,000	96,000	162,000
Of which American.....	19,000	37,000	61,000	141,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 9 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.	Moderate demand.	Moderate demand.	Moderate demand.	Firmer.	Moderate demand.
Mid. Up'ds.	5.96	5.92	5.78	5.78	5.84	5.80
Sales.....	3,000	7,000	5,000	5,000	8,000	7,000
Spec & exp	300	100	500	500	100	500
Futures.						
Market opened.	Irreg. at 3 3/4 pts. decline.	Br'lyst'dy 8 1/4 pts. advance.	Irreg. at 6 @ 8 pts. decline.	Irreg. at 5 @ 8 pts. advance.	Steady at 4 1/2 pts. advance.	Br'lyst'dy 5 1/2 pts. decline.
Market, 4 P. M.	Easy at 3 1/2 @ 8 pts. decline.	Easy at 5 @ 8 pts. decline.	Steady at 1 pt. dec.	Firm at 1 pt. ad. to 1 1/2 pts. dc.	Quiet at 3 1/2 pts. advance.	Easy at 6 8 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. Oct. 3		Mon. Oct. 5		Tues. Oct. 6		Wed. Oct. 7		Thurs. Oct. 8		Fri. Oct. 9.	
	12½	1	12½	4	12½	4	12½	4	12½	4	12½	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
October.....	5 30	5 28	5 29	5 22	5 17	5 21	5 19	5 23	5 26	5 27	5 27	5 21
Oct.-Nov....	5 14	5 12	5 13	5 06	5 01	5 06	5 01	5 04	5 08	5 03	5 03	5 00
Nov.-Dec....	5 11	5 08	5 09	5 03	4 97	5 01	4 96	5 00	5 04	5 03	4 98	4 93
Dec.-Jan....	5 09	5 06	5 07	5 01	4 96	5 00	4 95	4 98	5 02	5 02	4 97	4 94
Jan.-Feb....	5 07	5 04	5 06	4 99	4 94	4 98	4 93	4 97	5 01	5 00	4 96	4 93
Feb.-Mch....	5 05	5 02	5 03	5 00	4 95	4 98	4 94	4 97	5 01	5 00	4 96	4 93
Mch.-April..	5 07	5 05	5 07	5 00	4 95	4 98	4 94	4 97	5 01	5 01	4 97	4 93
April-May..	5 08	5 05	5 07	5 00	4 95	4 98	4 94	4 98	5 02	5 01	4 97	4 93
May-June..	5 07	5 03	5 07	5 00	4 96	4 98	4 94	4 98	5 02	5 01	4 97	4 93
June-July..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July-Aug..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.-Sept..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

**BREADSTUFFS.**

FRIDAY, Oct. 9, 1903.

A moderate volume of business has been transacted in the market for wheat flour. The purchases of both winter and spring wheat flours for prompt delivery have been of a hand-to-mouth character. Sales, however, have been made of moderate sized lines of spring patents for November shipment, and the prices generally paid have been \$4 70@4 80 for standard to choice brands. Winter wheat flour has been in only moderate supply and well held. City mills have had a moderate sale at steady prices. Rye flour has a fair sale at unchanged prices. Buckwheat flour has sold during the week at \$1 75 for October delivery. Corn meal has been in fair demand and steady.

Speculation in wheat for future delivery has been moderately active. The tone of the market has been unsettled. Early in the week the tendency of prices was toward a lower basis. Foreign statistical developments had a depressing influence. There was a considerable increase in the supplies in sight for the importing European markets, the world's exports for the week being large, especially from Russia. Foreign cables reported weaker markets abroad, and there was increased pressure to sell in the domestic markets from discouraged speculative holders due to the failure of the expected export demand to materialize. The crop movement has been fairly liberal, and this, too, had a weakening influence upon values. During the second half of the week the market turned decidedly firmer. Wednesday there was a fractional advance in prices, based on stronger advices from interior markets and reports of a decreasing crop movement. Thursday prices advanced sharply. Cable advices came better than expected from the English markets; cash markets in the interior were firm and reports of poor grading were numerous. The local spot market has been quiet; prices have followed futures. To-day the market was easier under more favorable weather reports from the Northwest. The spot market was dull and lower.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	83½	82½	82½	83¼	84¼	83½
Dec. delivery in elev.....	84½	83¼	83½	84¼	85¼	84½
May delivery in elev.....	83¼	82¼	82½	82¾	83¼	82½

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	77¼	76¾	77¾	78½	79½	78½
Dec. delivery in elev.....	77¼	76½	77½	77¾	78¼	78¾
May delivery in elev.....	78½	77½	77¾	78½	78¾	78¼

Indian corn futures have been moderately active. During the first half of the week the tendency of prices was downward, May delivery breaking below 50c. in the local market. The fact that a good-sized crop of desirable quality is assured was the principal depressing factor. At the decline in prices country offerings of old-crop corn became less free, and this had a tendency to steady the market. Sympathy with the upturn to values for wheat also had a strengthening influence upon prices, and the appearance of exporters in the seaboard cash markets on Thursday as free buyers, they taking about 700,000 bushels, also had its influence in favor of the market. To-day the market was slightly easier for futures. The spot market was moderately active and firmer. The sales for export here and at outports amounted to about 200,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	53	52	52½	52¾	53½	53½
Dec. delivery in elev.....	51½	50¾	51¾	51¾	52¼	52
May delivery in elev.....	50¾	49¾	49¾	50	50¾	50½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	44¾	44	44¼	44½	45½	44¾
Dec. delivery in elev.....	44¾	44¾	44¾	45½	45½	45¼
May delivery in elev.....	44¼	44	44¼	44¾	44¾	44¼

Oats for future delivery at the Western market have been moderately active, and during the latter part of the week there was a moderate advance in prices. Reports from the interior of light country offerings, foreshadowing a smaller crop movement and sympathy with the advance in values of other grains, were the strengthening factors. The local spot market has been moderately active and firmer. To-day the market was firmer on continued light country offerings. The spot market was firm.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	41½	40½	41	41	41½	41½
No. 2 white in elev.....	42	41	41¼	41¾	42	42½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	35¾	35¾	35¾	36	36¾	36¾
Dec. delivery in elev.....	35¾	35¾	35¾	36½	36½	36¾
May delivery in elev.....	36¾	36¾	36¾	36¾	37½	37½

Following are the closing quotations:

**FLOUR.**

fine.....	\$2 90	2 95	Patent, winter....	4 15	4 35
superfine.....	2 95	3 10	City mills, patent.	4 60	4 25
extra, No. 2.....	3 10	3 20	Rye flour, superfine	3 25	3 20
extra, No. 1.....	3 25	3 40	Buckwheat flour..	Nominal	
clears.....	3 50	4 15	Corn meal—		
straights.....	3 80	4 75	Western, etc.....	3 15	3 20
Patent, spring....	4 60	5 35	Brandywine.....	3 20	3 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.	92¾	Western mixed.....	52	54½
N'th'n Dul., No. 1	f. o. b.	90¾	No. 2 mixed.....	f. o. b.	53½
Red winter, No. 2	f. o. b.	83¾	No. 2 yellow.....	f. o. b.	55
North'n Dul. No. 2	f. o. b.	86¾	No. 2 white.....	f. o. b.	53½
Mix'd, p. bush.	40½	43½	Rye, per bush.—		
White.....	42	46	Western.....	55½	59
No. 2 mixed.....	41½	42½	State and Jersey.....	57	58½
No. 2 white.....	42½	43½	Barley—West.....	56	64
			Feeding.....	43	51

**Exports of Grain and Flour from Pacific Ports.**—The exports of grain and flour from Pacific ports for the week ending Oct. 8, as received by telegraph, have been as follows: From San Francisco, to the United Kingdom, 17,000 bush, of wheat on the 2d, 11,000 bush, on the 3d, 15,000 bush on the 5th, and 79,000 bush on the 6th. From Portland, Oct. 2, to United Kingdom, 22,000 bush, 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	384,656	.....	297	1,465,879	363
Puget S'd.	213,147	85,147	4,599	3,134	33,595	.....
Portland..	119,120	313,272	.....	.....	.....	.....
Total....	602,655	763,075	4,599	3,431	1,499,474	363
Tot. 1902.	800,000	5,100,000	4,655	506,000	4,500,000	105,000

**GOVERNMENT WEEKLY GRAIN REPORT—Last Report of Season.**—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 Oct. 5 as follows:

**CORN**—On the whole the corn crop has experienced another very favorable week, although the more northerly portions, in which rains have retarded maturing and cutting, would have done better with less moisture. In Iowa 10 to 15 per cent of the area planted is still exposed in some measure to damage by heavy frost, but another week of warm, dry weather would ripen most of the belated crop. In Nebraska, Kansas, Missouri, Michigan and Wisconsin about 10 per cent of the crop is still exposed to injury from frost; in Indiana and Southern Ohio about 5 per cent and in Northern Ohio from 5 to 25 per cent, except in the extreme northeast portion, where from one-half to three-fourths or more is still green. In Wisconsin, Minnesota and South Dakota from 10 to 40 per cent has already been injured to a greater or less extent.

**SPRING WHEAT**—Rains have retarded threshing of spring wheat in Minnesota and the Dakotas and caused further injury to grain in shock in South Dakota.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Oct. 3, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 58 lbs.
Chicago.....	168,929	479,325	3,180,300	1,483,300	932,068	76,950
Milwaukee..	56,700	390,870	46,550	189,800	878,890	13,600
Duluth.....	155,000	1,834,001	.....	184,607	488,743	61,824
Minneapolis.	.....	2,593,000	57,050	983,220	771,700	52,920
Toledo.....	.....	93,500	179,000	124,200	2,300	3,400
Detroit.....	8,600	40,399	59,937	164,728	.....	.....
Cleveland...	11,475	5,538	102,433	68,649	.....	.....
St. Louis....	58,120	607,878	340,000	399,100	65,000	27,900
Peoria.....	11,700	5,800	345,000	235,000	42,300	3,200
Kansas City.	.....	1,217,800	315,200	142,800	.....	.....
Tot. wk. 1903	484,624	7,267,959	4,425,470	3,931,022	3,178,001	239,094
Same wk. '02.	481,112	8,658,652	1,762,843	3,351,744	2,551,857	253,778
Same wk. '01.	530,429	8,523,191	3,568,396	3,133,544	1,669,195	290,479
Since Aug. 1.						
1903.....	3,328,733	42,203,959	36,699,928	31,392,310	12,856,207	1,490,181
1902.....	4,325,504	75,034,805	16,640,628	40,502,311	10,378,091	2,852,259
1901.....	4,424,739	75,915,084	29,742,241	37,890,116	11,015,735	3,490,826

The receipts of flour and grain at the seaboard ports for the week ended Oct. 3, 1903, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	148,331	477,775	615,150	639,900	65,250	975
Boston.....	40,325	40,700	80,508	142,298	9,295	750
Montreal.....	31,993	583,563	34,004	44,167	868	.....
Philadelphia.....	77,589	47,665	331,577	71,722	12,000	.....
Baltimore.....	128,661	66,411	308,414	45,95	.....	19,842
Richmond.....	6,497	61,530	36,724	45,054	.....	3,102
New Orleans*.....	12,409	130,000	19,000	24,200	.....	.....
Newport News.....	88,744	.....	.....	.....	.....	.....
Halveston.....	.....	508,300	155,190	.....	.....	1,000
Portland, Me.....	2,383	42,000	48,000	29,000	.....	29,000
Mobile.....	280	.....	.....	.....	.....	.....
Total week.....	485,982	2,057,868	1,578,763	1,042,140	83,011	54,869
Week 1902.....	477,550	3,200,205	469,151	1,123,093	41,640	240,666

\* 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 Oct. 3 compare as follows for four years:

Receipt of—	1903.	1902.	1901.	1900.
Flour.....	bbls. 15,771,883	15,818,550	16,820,393	16,306,375
Wheat.....	bush. 75,070,292	99,480,772	126,647,191	78,576,979
Corn.....	" 79,222,791	13,478,800	16,184,113	135,19,534
Oats.....	" 40,836,569	39,041,021	59,404,543	61,870,754
Barley.....	" 2,596,491	1,627,716	3,632,401	8,202,421
Rye.....	" 8,484,251	3,980,011	3,144,238	2,171,361
Total grain.....	" 200,710,304	156,934,220	289,059,506	284,240,969

The exports from the several seaboard ports for the week ending Oct. 3, 1903, are shown in the annexed statement:

Exports from	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peanut, bush.	Barris, bush.
New York	168,874	689,883	134,925	80,909	2,173	12,300	.....
Boston	39,654	44,085	6,266	200	.....	.....	.....
Portland, Me.	42,000	48,000	9,808	20,000	.....	.....	.....
Philadelphia	1,642,828	14,035	.....	.....	.....	.....	.....
Baltimore	16,000	77,172	84,000	20	.....	.....	.....
New Orleans	19,412	10,206	39,341	150	.....	750	.....
New York News	.....	.....	39,744	.....	.....	.....	.....
Montreal	644,981	184,979	61,437	43,928	1,040	7,050	23,602
Galveston	1,101,000	34,284	41,747	.....	.....	.....	.....
Mobile	.....	.....	280	.....	.....	.....	.....
<b>Total week</b>	<b>2,197,931</b>	<b>1,215,427</b>	<b>423,154</b>	<b>163,404</b>	<b>32,318</b>	<b>30,100</b>	<b>22,602</b>
<b>Same time '02</b>	<b>3,554,597</b>	<b>150,909</b>	<b>303,924</b>	<b>452,863</b>	<b>312,701</b>	<b>13,955</b>	<b>25,737</b>

The destination of these exports for the week and since July 1, 1903, is as below:

Exports for week and since July 1 to	Flour, bbls.		Wheat, bush.		Corn, bush.	
	Week Oct. 3	Since July 1, 1903	Week Oct. 3	Since July 1, 1903	Week Oct. 3	Since July 1, 1903
United Kingdom	274,310	2,745,190	1,829,885	15,724,442	493,109	5,470,462
Continent	34,929	611,445	373,034	7,457,018	681,905	7,651,812
S. & C. America	16,649	24,335	1,412	5,968	1,320	94,835
West Indies	42,315	335,891	.....	.....	23,037	330,500
Br. N. Am. Colonies	8,454	39,647	.....	.....	600	53,303
Other countries	58,617	174,319	.....	140,168	101,836	633,839
<b>Total</b>	<b>424,154</b>	<b>4,139,833</b>	<b>2,197,931</b>	<b>23,358,634</b>	<b>1,205,427</b>	<b>14,243,836</b>
<b>Total 1901-02</b>	<b>308,691</b>	<b>4,306,878</b>	<b>3,661,597</b>	<b>44,794,933</b>	<b>150,909</b>	<b>970,614</b>

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 3, 1903, was as follows:

Location	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barris, bush.
New York	458,000	225,000	614,000	9,000	25,000
Do afloat	82,000	26,000	44,000	.....	.....
Boston	122,000	7,000	75,000	.....	.....
Philadelphia	303,000	145,000	94,000	.....	.....
Baltimore	859,100	664,000	177,000	47,000	1,000
New Orleans	725,010	42,000	.....	.....	.....
Galveston	1,354,000	121,000	.....	.....	.....
Montreal	74,000	60,000	193,000	2,000	11,000
Toronto	.....	.....	.....	.....	.....
Buffalo	484,000	935,000	427,000	24,000	273,000
Do afloat	.....	.....	.....	.....	.....
Chicago	474,000	538,000	1,410,000	20,000	20,000
Do afloat	.....	.....	.....	.....	.....
Detroit	65,000	158,000	231,000	53,000	2,000
Do afloat	.....	.....	.....	.....	.....
Chicago	2,716,000	2,224,000	1,003,000	447,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	112,000	86,000	161,000	5,000	431,000
Do afloat	.....	.....	.....	.....	.....
St. Louis	657,000	.....	.....	.....	.....
Do afloat	1,016,000	1,000	280,000	115,000	1,163,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	3,506,000	15,000	718,000	68,000	662,000
Do afloat	3,314,000	96,000	61,000	21,000	1,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,035,000	113,000	27,000	.....	.....
Do afloat	.....	.....	.....	.....	.....
Peoria	545,000	51,000	412,000	23,000	1,000
Do afloat	.....	.....	.....	.....	.....
Indianapolis	.....	65,000	16,000	2,000	.....
On Mississippi River	.....	2,492,000	232,000	59,000	827,000
On Lakes	1,321,000	473,000	272,000	9,000	70,000
On canal and river	232,000	.....	.....	.....	.....
<b>Total Oct. 3 1903</b>	<b>19,483,000</b>	<b>9,090,000</b>	<b>6,453,000</b>	<b>884,010</b>	<b>3,347,000</b>
<b>Total Sept. 26, 1903</b>	<b>12,239,000</b>	<b>8,324,000</b>	<b>6,156,000</b>	<b>777,000</b>	<b>2,551,000</b>
<b>Total Oct. 4, 1902</b>	<b>23,624,000</b>	<b>3,075,000</b>	<b>8,344,000</b>	<b>1,154,000</b>	<b>2,747,000</b>
<b>Total Oct. 5 1901</b>	<b>37,474,000</b>	<b>14,026,000</b>	<b>8,234,000</b>	<b>1,810,000</b>	<b>1,994,000</b>
<b>Total Oct. 6 1900</b>	<b>55,401,000</b>	<b>7,887,000</b>	<b>12,022,000</b>	<b>283,000</b>	<b>1,924,000</b>

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 9, 1903.

There is no indication so far of any material change in general market conditions. The lower price of cotton has not brought it down to a practical basis, viewed from the manufacturers' standpoint; hence there is no more pressure on their part to sell than before, or any pronounced disposition on the part of those whose mills are idle to resume production. Buyers still ignore the disparity between the price of raw material and of goods, and show no anxiety to do more than keep abreast of requirements as they accrue. Under such a condition no marked movement in prices can be looked for. An easier tone and some irregularity in prices in certain lines of heavy cotton goods were noted last week. There has been no further development this week. The cotton goods referred to are almost entirely those which have been affected by the prolonged inactivity on the part of buyers for China, and of which there are stocks on hand in several quarters, despite the cut-down in output. Reports from distributing centres show a falling off in business done by jobbers, but at this time of the year such reports are always expected. The most notable event of the week was an auction sale of piece silks, the fourth held within the past two months, and the largest. It included some 13,000 pieces, staples and fancies. There was great irregularity in the prices secured, but the average was decidedly low as compared with current market quotations.

WOOLEN GOODS.—Sellers of men's-wear woolen and worsted fabrics who have been looking for the development of the supplementary demand for light weights find no comfort in this week's business. The orders coming forward have again been restricted in number and limited in volume. Buyers are more anxious to secure sample prices on their existing orders than to increase their purchases. This applies to both woollens and worsteds. As the former is in many instances well sold ahead, sellers are in a position to wait, but it is otherwise with worsteds. The unsatisfactory condition of the latter has been referred to in previous reports, and it appears to be growing worse rather than mending, and there are further reports of mills shutting down from lack of business. Sales of overcoatings continue below the average, and the position of the overcoatings market is also unsatisfactory. Only a quiet demand is reported for cloakings. The woolen and worsted dress-goods market continues to compare favorably with that for men's-wear fabrics, fully an average amount of business having been secured up to date at a better range of prices than last season.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 5 were 2,105 packages, valued at \$133,049, their destination being to the points specified in the tables below:

NEW YORK TO OCT. 5.	1903.		1902.	
	Week	Since Jan. 1	Week	Since Jan. 1
Great Britain	23	1,509	67	1,636
Other European	.....	1,100	58	968
China	.....	112,383	.....	92,270
India	700	11,610	340	17,834
Arabia	.....	31,925	.....	16,236
Africa	6	8,066	11	8,072
West Indies	598	22,303	688	18,161
Mexico	53	2,368	34	1,776
Central America	202	9,172	75	7,842
South America	492	45,942	1,034	40,262
Other Countries	31	7,930	543	10,908
<b>Total</b>	<b>2,105</b>	<b>254,308</b>	<b>2,850</b>	<b>215,815</b>

The value of these New York exports since Jan. 1 to date has been \$11,473,149 in 1903, against \$10,062,771 in 1902.

Neither converters nor jobbers are placing orders for heavy brown cottons in other than small lots, and sales for export have been confined to small quantities also. Prices continue irregular but not more so than a week ago. Some makes of light-weight sheetings are slightly easier. The market for ducks and brown osnaburgs is dull and unchanged. Small stocks on hand tend to keep bleached cottons steady in face of slow buying in medium and fine grades. Low grades are irregular. Wide sheetings, sheets and pillow-cases are sold ahead and quite firm, but current demand is light. Cotton flannels and blankets are in light request also at previous prices. The demand for denims is indifferent, and while leading makes are steady, there is an easy tendency otherwise. Tickings are well situated and firm. In other coarse, colored cottons business is quiet without noticeable change in prices. Kid-finished cambrics are dull and unchanged. There has been no demand of any moment for printed calicoes nor any change in the tone of the market, light stocks keeping prices up. The demand for gingham is greater than the supply; both staples and fancies are scarce and firm. The print cloth market has been inactive without change in the price of regulars, but somewhat easier outside of Fall River for odd goods.

FOREIGN DRY GOODS.—The demand for imported dress goods has ruled quieter this week but prices are well maintained. Silks are in quiet request only and barely steady in prices. Ribbons are dull and irregular. Linens sell in moderate quantities at full prices. Burlaps are steady with a quiet business.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 8, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

Imports entered for consumption	Week Ending Oct. 8, 1903		Since Jan. 1, 1903		Week Ending Oct. 9, 1902		Since Jan. 1, 1902	
	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value
<b>Manufactures of—</b>								
Wool	592	132,174	58,868	9,837,760	982	218,784	37,437	9,494,956
Cotton	1,935	461,916	10,868	26,329,277	2,096	542,959	91,637	24,715,057
Silk	1,340	616,199	68,394	31,570,732	1,486	616,404	65,476	29,751,990
Flax	1,678	287,968	84,689	12,333,031	1,362	312,257	77,593	12,084,990
Miscellaneous	1,440	139,794	160,426	7,279,703	1,085	177,270	146,317	6,911,117
<b>Total</b>	<b>6,985</b>	<b>1,638,051</b>	<b>454,245</b>	<b>87,350,503</b>	<b>6,941</b>	<b>1,897,674</b>	<b>418,460</b>	<b>82,958,110</b>
<b>Warehouse Withdrawals Thrown Upon the Market</b>								
<b>Manufactures of—</b>								
Wool	334	100,097	11,983	3,678,866	266	73,413	11,303	3,396,665
Cotton	544	156,738	19,346	6,035,934	400	124,131	16,456	4,748,945
Silk	216	98,927	11,112	4,385,773	142	70,304	7,307	3,748,985
Flax	310	59,961	11,735	2,247,106	248	56,370	10,588	1,985,569
Miscellaneous	4,178	54,981	233,787	1,719,634	3,405	42,956	187,040	1,704,590
<b>Total</b>	<b>5,581</b>	<b>470,704</b>	<b>286,563</b>	<b>18,077,313</b>	<b>4,459</b>	<b>367,174</b>	<b>232,694</b>	<b>15,584,754</b>
<b>Imports for consumption</b>	<b>6,985</b>	<b>1,638,051</b>	<b>454,245</b>	<b>87,350,503</b>	<b>6,941</b>	<b>1,897,674</b>	<b>418,460</b>	<b>82,958,110</b>
<b>Total marketed</b>	<b>12,566</b>	<b>2,108,755</b>	<b>740,808</b>	<b>105,417,816</b>	<b>11,400</b>	<b>2,264,848</b>	<b>651,154</b>	<b>98,492,864</b>
<b>Imports entered for consumption</b>								
Wool	314	92,366	13,367	4,149,756	240	79,157	12,783	3,610,320
Cotton	554	160,777	22,252	6,976,870	396	116,958	16,554	4,947,556
Silk	239	130,140	8,299	3,862,604	188	109,794	8,751	4,371,975
Flax	427	94,525	12,183	2,418,360	298	62,964	10,287	1,858,658
Miscellaneous	711	33,801	260,445	1,940,110	11,785	73,363	168,166	1,626,336
<b>Total</b>	<b>2,250</b>	<b>511,109</b>	<b>316,566</b>	<b>19,325,798</b>	<b>12,907</b>	<b>422,236</b>	<b>216,041</b>	<b>16,415,098</b>
<b>Imports for consumption</b>	<b>6,985</b>	<b>1,638,051</b>	<b>454,245</b>	<b>87,350,503</b>	<b>6,941</b>	<b>1,897,674</b>	<b>418,460</b>	<b>82,958,110</b>
<b>Total imports</b>	<b>9,235</b>	<b>2,149,160</b>	<b>770,811</b>	<b>106,676,301</b>	<b>19,848</b>	<b>2,319,910</b>	<b>634,501</b>	<b>99,378,203</b>

STATE AND CITY DEPARTMENT.

OUR STATE AND CITY SUPPLEMENT OR SECTION.

With this number of the CHRONICLE the regular semi-annual issue of the STATE AND CITY SUPPLEMENT is mailed to all our subscribers. The appearance of the SUPPLEMENT has been altered considerably from that of previous issues to conform to a new ruling of the Post Office Department. For reasons explained on page 1001 of the STATE AND CITY Section, the SUPPLEMENT after the present year will be issued in May and November instead of April and October.

MUNICIPAL BOND SALES IN SEPTEMBER.

The aggregate of municipal bonds sold during September reached \$10,226,787. This compares with \$7,897,165, the August 1903 total, and with \$9,179,654, that for September 1902. The average for September of the previous eleven years is \$7,614,878.

The number of municipalities emitting bonds and the number of separate issues made during September 1903 were 182 and 225, respectively. This contrasts with 191 and 241 for August 1903 and with 158 and 197 for September 1902.

The market has been quiet and featureless. Outside of New York City's sinking fund takings, no very large disposals took place. Among the more important sales may be mentioned the following: State of Minnesota, \$300,000 3 per-cent certificates of indebtedness sold to the State Board of Investment at par; Omaha, Neb., \$484,000 4½ per-cent refunding bonds, taken by W. R. Todd & Co., Cincinnati, at 101 25; Troy, N. Y., \$355,000 4-per-cent water bonds, placed part with the Albany Savings Bank and part with Blodget, Merritt & Co., of Boston; Scranton (Pa.) School District, \$250,000 4-per-cent bonds, disposed of at 100·73 to E. D. Shepard & Co., New York City; Wakefield, Mass., \$235,000 4-per-cent water bonds, taken at 103·089 by Merrill, Oldham & Co. of Boston.

As has been the case for several months past, many unsuccessful attempts were made to float bonds. In this respect the city of Cleveland was the worst sufferer. This city offered during September over one million dollars of bonds, carrying 4-per-cent interest, but did not secure any satisfactory bids. We give below a list of those places which have officially reported failure to dispose of their bonds. In September they numbered 48. In August our list comprised 59 unsuccessful offerings; in July 57, in June 55 and in May 36.

BONDS FOR WHICH NO BIDS RECEIVED OR BIDS REJECTED.

	Int.	Amount.		Int.	Amount.
Akron, Ohio.....	4	\$20,900	La Crosse Wis.....	4	\$15,000
Alexandria, La.....	5	28,000	Lakeland, Fla.....	6	35,000
Arlington (Texas) School.....	4	15,000	Lawrenceburg, Ky.....	5	20,000
Buffalo, N. Y.....	3¾	261,000	Meridian, Miss.....	4	150,000
Charlottesville, Va.....	3¾	42,207	Niles, Ohio.....	4½	10,000
Cherokee, Pa.....	4	35,000	Oneonta (S. D.) School.....	5	2,000
Chase City, Va.....	6	20,000	Pasadena, Cal.....	4	50,000
Clarksville, Va.....	6	10,000	Pauls Valley, Ind. Ter.....	5	18,000
Cleveland, Ohio.....	4	1,013,000	Pioneer Irrig. Dist., Ida.....	6	12,500
Columbus, Ohio.....	4	250,000	Port of Portland, Ore.....	4	140,000
Columbus Grove, Ohio.....	4	83,120	Rahway, N. J.....	4	30,000
Concord, N. H.....	3¾	9,500	St. Bernard Parish, La.....	5	30,000
Dallas, Ore.....	5	50,000	Santa Barbara, Cal.....	4½	50,000
Darke Co., Ohio.....	5	66,500	Scanlon, Minn.....	5	6,500
Dexter, Mich.....	4	8,910	Seattle (Wash.) School.....	4	300,000
East Waynesburg, Pa.....	5	8,000	Selma, Ala.....	4	25,000
Eiba, Ala.....	5	15,000	Sheraden School, Pa.....	4	35,000
Georgetown, S. C.....	4½	75,000	Stockton, Cal.....	4	160,000
Georgetown, Tex.....	4	8,600	Turlock Irrig. Dist., Cal.....	6	20,500
Highland Co., Ohio.....	6	8,500	Tufts, Minn.....	6	25,000
Hillsboro Co., Fla.....	4	320,000	Toledo, Ohio.....	4	11,107
Hutchins, Colo.....	6	35,000	Warren, Pa.....	4	20,000
Hyde Park, Ohio.....	5	1,818	White Plains, N. Y.....	4	9,000
Indianapol., Ind.....	3¾	40,000	Windsor, Tex.....	4	15,000
Kinston, N. C.....	4	100,000			

\* Represents the unsold portion of issue.  
 + Sold 180,000 later in month to local pension fund.  
 † Sold later in month to sinking fund as is.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given next week.

Index.

An index to all the news matter appearing in this Department for the period from July 4, 1903, to Sept. 26, 1903, inclusive, was published in the CHRONICLE of Oct. 3, 1903, pages 854, 855 and 856.

News Items.

Alabama.—State Legislature Adjourns.—The State Legislature adjourned Oct. 3, 1903.

Chicago, Ill.—Suit to Determine Legality of Bonds.—Suit was filed in the Circuit Court on Oct. 5 by Charles A. Stone to enjoin the city of Chicago from issuing \$4,000,000 judgment bonds. Mr. Stone contends that the proposed issue is void for several reasons, among which may be mentioned the following:

The vote upon the question was void because notice of the submission of the question to the voters was published twice only, and in one week, while the law requires that a notice shall be published for three successive weeks.

The ballots issued at the election for voting upon this question were not drawn in conformity with Section 3 of the Act of Feb. 13, 1865, as amended.

The existing indebtedness of the city, not including the indebtedness evidenced by the outstanding judgments, largely exceeds 5 per cent of the assessed value of taxable property, and the issuance of the bonds would be an attempt to create an indebtedness against the city beyond its power and in violation of the provisions of the State Constitution.

As stated in the CHRONICLE Sept. 12 this suit is brought in order to remove all doubts as to the legality of these bonds, which have already been offered for sale several times without success.

Cincinnati, Ohio.—Villages Annexed.—The villages of Bond Hill, Evanston, Hyde Park and Winton Place have been annexed to the City of Cincinnati. Ordinances to this end were recently passed by the City Council of Cincinnati in accordance with the vote taken at the election held last April.

Denver, Colo.—New Charter Defeated.—By a vote of 14,458 for to 21,611 against, this city on September 22 defeated the proposed new city charter, mention of which was made in the CHRONICLE August 29 and August 22.

Louisville, Ky.—Purchase of Water Stock.—According to local papers, the Board of Sinking Fund Commissioners has acquired the last remaining outstanding share of the stock of the Louisville Water Company. The entire stock is therefore now held by the city sinking fund. The price paid, says the Louisville "Courier-Journal," was \$500—that is, "\$100 with accrued interest, which amounted to just four times the par value of the stock."

San Francisco, Cal.—"Dupont Street" Bonds Must Be Paid.—Judge Beatty in the United States Circuit Court on Sept. 3 handed down a decision in the case of Alexander Swift vs. the City and County of San Francisco, holding that the bondholders of the "Dupont Street" bonds are entitled to face value of bonds and "interest on last two coupons" from the owners of property benefited. The case has been in the courts for some years, and the amount of such bonds unpaid is \$235,000.

Bond Proposals and Negotiations this week have been as follows:

Ada, Ind. Ter.—Bonds Not Yet Approved.—We are advised by S. W. Hill, City Recorder, that the Secretary of the Interior has not as yet approved the \$30,000 water and \$15,000 school 5% bonds voted on August 8. Approval, however, is expected any day. The city has no debt other than \$1,800 temporary obligations. The assessed valuation is \$539,000.

Akron, Ohio.—Bonds Authorized.—The City Council on Aug. 8 passed an ordinance providing for the issuance of \$35,000 4% refunding bonds. Denomination, \$1,000, except one bond for \$500. Date, Sept. 6, 1903. Interest semi-annually at the National Park Bank, New York City. Maturity, \$20,000 in ten years and \$15,800 in eleven years.

On the same day an ordinance authorizing the issuance of \$6,500 4½% Ross Ave. assessment bonds also passed the Council. Denomination, \$600, except one bond for \$500. Interest semi-annual.

Albuquerque, N. Mex.—Bonds Voted.—This town on August 31 voted to issue bonds for a new school house.

Alexandria (Ind.) School District.—Warrants Not to be Re-offered Until Next Year.—We are advised that the \$25,000 5% school warrants offered but not sold on April 15 will not be re-offered until February of next year. Securities were described in the CHRONICLE May 16.

Allegheny County (P. O. Pittsburgh), Pa.—Bonds Not Sold.—No bids were received October 8 for the \$550,000 3½% 20-30-year (optional) road-improvement bonds described in V. 77, p. 787.

Ames (Iowa) School District.—Bonds Not Sold.—This district has been offering but has not yet placed an issue of \$12,500 5% 5-10 year (optional) school bonds. These bonds,

we are advised, have been turned over to the Story County Bank of Ames for negotiation.

Anderson County, Tenn.—Bonds Voted.—This county on September 5 voted to issue \$100,000 4% 7-30 year (optional) road-improvement bonds. Interest, semi-annual. Date of sale not determined.

Athens, Ohio.—Bond Sale.—On October 5 the \$15,000 5% electric-light bonds described in V. 77, p. 787, were awarded to E. M. Stanberry of McConnelsville at 102'04. Following are the bids :

E. M. Stanberry, McConn's...\$15,806 00	N. W. Harris & Co., Chicago...\$16,109 00
Feder, Holzman & Co., Cin... 15,345 00	A. A. Kean, Chicago..... 15,000 00
Spitzer & Co., Toledo ..... 15,250 00	New 1st Nat. B'k, Columbus. 15,025 00
Security Sav. Bank, Athens. 15,225 00	F. L. Fuller & Co. (less \$150
W. R. Todd & Co., Cincln.... 15,185 00	commission)..... 15,000 00

Beaumont, Texas.—Bond Issues.—We are advised by the City Treasurer that the following disposition has been made of the \$810,000 bonds mentioned in the CHRONICLE June 13, Aug. 15 and Aug. 22, 1903 :

- \$75,000 school house bonds to William Weber, contractor.
- 40,000 city hall bonds to William Weber, contractor.
- 85,000 paving bonds to Downey & Co. of Beaumont.
- 75,000 sewerage bonds to Downey & Co. of Beaumont.
- 25,000 funding bonds to the city sinking funds.

All the above bonds are dated Dec. 1, 1902, and mature in forty years, subject to call after twenty years. Interest 4%, payable semi-annually at the Seaboard National Bank, New York City, or at the office of the City Treasurer. Bonds are for \$1,000 each.

Beaver Dam, Wis.—Bonds Voted.—This city on September 8 voted to issue \$45,000 bonds. The vote was 551 for to 114 against the issue.

Belle Fourche, S. Dak.—Bond Offering.—Proposals will be received until 5 P. M., November 2, by the City Auditor, for \$7,000 5% gold funding bonds. Interest semi-annually in Belle Fourche. Maturity, Nov. 2, 1913.

Bloomington School District No. 111, McLean County, Ill.—Bond Sale.—An issue of \$4,500 5% school-house bonds has been awarded to the First National Bank of Bloomington at 102'22. Denomination, \$500. Date, Oct. 1, 1903. Maturity, \$500 yearly on Oct. 1 from 1906 to 1914, inclusive.

Bonham School District, Fanain County, Tex.—Bonds Not Yet Sold.—The \$33,000 4% 10-40 year (optional) school bonds mentioned in the CHRONICLE Aug. 8 have not yet been sold. These bonds, we are advised, are still for sale but the district officials are not pushing the matter at this time as the money cannot be used until next spring. Those desiring information on the subject may address D. W. Sweeney, Treasurer of the School Board.

Boston, Mass.—Temporary Loans.—This city borrowed on September 14 from the National Shawmut Bank of Boston \$1,000,000 at 4% interest; also, on September 30, \$1,000,000 from the Sinking Fund Commissioners at the same rate of interest. Both loans will mature Nov. 2, 1903.

Buffalo, N. Y.—Temporary Bond.—The Mayor and City Comptroller have been authorized to issue a work bond for \$10,875 75, carrying 3% interest, to the Erie Railroad Grade-Crossing Sinking Fund as an investment. Bond is dated Oct. 1, 1903, and will mature Oct. 1, 1904.

Canal Dover, Ohio.—Bond Sale.—On September 28 \$10,000 5% 5½-year (average) paving bonds were awarded to Season-good & Mayer, Cincinnati, at 100 55.

Canton Township School District (P. O. Washington), Pa.—Bond Sale.—On October 5 the \$9,000 4% 1-18-year (serial) coupon bonds described in V. 77, p. 659, were awarded to S. A. Kean at 102. Bonds are dated Nov. 1, 1903.

Champaign County, Ohio.—Bond Offering.—Proposals will be received until 3 P. M., October 20, by S. B. Grove, County Auditor, for the following bonds :

- \$12,000 5% Concord Township Woodville Road bonds of \$1,300 each.
- 2,600 5% Johnson Township Woodville Road bonds of \$260 each.

Date of bonds, Oct. 1, 1903. Interest, semi-annual.

Chicago, Mass.—Bond Sale.—On October 1 \$13,500 4% 10-year gold sewer bonds were awarded to Blodget, Merritt & Co., Boston, at 101'78. Following are the bids :

Blodget, Merritt & Co., Boston. 101'78	Merrill, Oldham & Co., Boston. 101'279
Adams & Co., Boston..... 101'41	Jose, Parker & Co. Boston. 101'07
Estabrook & Co., Boston..... 101'33	Loring, Tolman & Tupper, Bost. 100'164

Chinook, Mont.—Bond Offering.—M. F. Marsh, Town Clerk, will sell at public auction at 2 P. M. October 26 \$26,900 6% 14-20 year (optional) coupon water bonds. Denomination, \$100. Date, July 1, 1903. Interest semi-annually at the office of the Town Treasurer. Certified check for \$1,000, payable to the Town Treasurer, required.

Cincinnati, Ohio.—Bonds Proposed.—Ordinances were introduced recently in the City Council providing for the issuance of \$250,000 street-improvement bonds and \$250,000 bonds to pay the city's proportion of the cost of sewer construction. Denomination, \$500. Date, Nov. 1, 1903. Interest, 3½%. Maturity, Nov. 1, 1923.

Columbus, Ohio.—Bonds Authorized.—The City Council on September 21 authorized the issuance of \$7,000 4% work-house bonds. Denomination, \$1,000. Date, not later than Nov. 1, 1903. Interest, March 1 and September 1 at the office of the City Treasurer. Maturity, Sept. 1, 1933, subject to call after Sept. 1, 1913.

Bonds Authorized.—The City Council on September 28 passed an ordinance providing for the submission to a vote of the people the question of issuing \$1,200,000 sewer-disposal bonds.

Bond Sale.—The sinking fund has taken at par an issue of \$50,000 4% street-intersection bonds, dated Sept. 28, 1903, and maturing Sept. 1, 1913.

Bonds Authorized.—The City Council on September 28 passed an ordinance providing for the issuance of \$45,000 4%

10 30 year (optional) Scioto River dam bonds. Denomination, \$1,000. Date, Nov. 1, 1903. Interest, March 1 and September 1 at the office of the City Treasurer.

Continental, Putnam County, Ohio.—Bond Sale.—On September 15 the \$7,000 5% 10-23-year (serial) judgment bonds described in V. 77, p. 659, were awarded to P. S. Briggs & Co., Cincinnati, at 100'571.

Corning, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 26, by David Mason, Village Clerk, for \$7,000 6% water-works bonds. Date, Nov. 1, 1903. Interest semi-annually at office of Village Treasurer. Maturity, one bond yearly on September 1 from 1905 to 1914, inclusive, as follows: \$500 in the years 1905, 1906 and 1907; \$700 in the years 1908, 1909, 1910, 1911 and 1912, and \$1,000 in the years 1913 and 1914. Certified check for \$500 required.

Cottonwood School District, Siskiyou County, Cal.—Bond Sale.—On October 1 \$2,000 6% bonds of this district were awarded to the Bank of San Mateo County, Redwood City, at 104'50. Denomination, \$200. Date, Oct. 1, 1903. Interest annually on October 1. Maturity, \$200 yearly on October 1 from 1904 to 1913, inclusive.

Crafton, Pa.—Bonds Not Sold.—No bids were received October 6 for the \$50,000 4% bonds mentioned in the CHRONICLE August 22.

Cucamonga School District, San Bernardino County, Cal.—Bond Sale.—On September 28 \$2,500 6% bonds were awarded to the Adams-Phillips Co., at 100'20. Following are the bids :

Adams-Phillips Co. Los Ange. \$2,505 02	S. A. Kean, Chicago..... *\$2 562 50
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\* No check enclosed—bid rejected.

Dadeville, Ala.—Bond Offering.—Proposals will be received until 12 M., Oct. 15, by J. H. Lovelace, City Clerk, for \$10,000 5% gold electric-light bonds. Authority, election held Sept. 21, 1903. Denomination, \$100. Date, Oct. 15, 1903. Interest annually or semi-annually, to suit purchaser. Maturity, 30 years, subject to call \$300 yearly after five years. Total debt, including this issue, \$12,500. Assessed valuation, \$250,000. Certified check for \$200 required.

Dallas, Texas.—Bonds Proposed.—An ordinance has been introduced in the City Council providing for the issuance of \$50,000 public-improvement bonds.

Dallas City, Wasco County, Ore.—Bonds Not Sold.—No satisfactory bids were received September 30 for the \$50,000 water bonds described in V. 77, p. 724.

Dayton, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 24, by Edward Phillips, City Auditor, for \$220,000 4% bridge bonds. Denomination, \$1,000. Date, Nov. 2, 1903. Interest semi-annually in New York City. Maturity, \$10,000 yearly on November 2 from 1904 to 1925, inclusive. Certified check on a national bank for \$5,000, payable to the City Auditor, required.

Delavan, Ill.—Bond Sale.—On October 6 \$6,000 5% water bonds were awarded to J. W. Crabb of Delavan at 101'275. Denomination, \$1,000. Date, Oct. 15, 1903. Interest annually on April 1. Maturity, \$1,000 yearly on April 1 from 1905 to 1910, inclusive.

Dimmit County, Tex.—Bonds Registered.—On September 24 the State Comptroller registered \$1,900 3½% 10 40 year (optional) bridge-repair bonds bearing date Sept. 1, 1903.

Durand, Mich.—Bond Election.—According to reports this place will vote on the question of issuing \$10,000 water and light bonds.

Dyer, Tenn.—Bond Election Proposed.—A petition is being circulated asking the Mayor and Board of Aldermen to call an election to vote on the question of issuing water-works bonds.

Elba, Ala.—Bonds Not Yet Sold.—The \$15,000 5% gold water bonds offered on September 20 have not yet been sold. Negotiations are now pending, and, it is hoped, the bonds will be disposed of in the near future. See V. 77, pp. 852 and 527.

Ellisville, Miss.—Bonds Voted.—This city on September 1 voted to issue \$20,000 6% water bonds. Securities will be dated Jan. 1, 1904, and the interest will be payable annually.

Elmhurst (Cal.) School District.—Bonds Defeated.—This district on September 8 voted against the issuance of \$8,000 school bonds.

Escanaba, Mich.—Bond Offering.—Proposals will be received until 8 P. M., October 19, by H. J. Robertson, City Clerk, for \$20,000 5% refunding bonds. Denomination, \$1,000. Date, June 1, 1903. Interest, semi-annual. Maturity, \$2,000 yearly on June 1 from 1904 to 1913, inclusive. Certified check for \$200 required.

Essex County (P. O. Newark), N. J.—One Issue Awarded.—The \$500,000 4% park bonds, bids for which were opened on October 1, were awarded to the National Newark Banking Co at 103. The \$400,000 4% court-house bonds offered on the same day were not awarded. For list of bids see last week's CHRONICLE, page 852.

Findlay, Ohio.—Bond Offering.—Proposals will be received until 12 M., Nov. 2, by William Demland, City Auditor, for \$9,000 5% refunding sewer bonds. Denomination, \$1,000. Date, Aug. 1, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, \$3,000 on August 1 of the years 1904, 1905 and 1906. Certified check on a Findlay bank for \$500 required.

Fisher County, Texas.—Bonds Not Yet Sold.—No disposition has yet been made of the \$19,900 4% 10-40-year (optional) bridge bonds offered but not sold on July 1.

Fort Scott, Kan.—Bonds Voted.—This city on September 24 voted to issue \$150,000 bonds for the purpose of purchasing the water system.

**Forest, Polk County, Minn.—Bond Offering.**—Proposals will be received until 8 P. M., Oct. 28, by W. E. Black, Village Recorder, for \$4,000 6% 15-year bonds and \$4,000 6% 15-year water works and electric-light plant enlargement bonds. Interest, semi-annual. Certified check for 5% of bonds, payable to the Village Treasurer, required.

**Georgetown, Tex.—Bonds Registered.**—School-house bonds to the amount of \$3,000 were registered by the State Comptroller on October 1. Interest, 4%. Date, Aug. 10, 1903. Maturity, 40 years; optional after five years.

**Greenburgh (N. Y.) Union Free School District No. 4.—Bonds Not Yet Sold.**—We are advised that the \$10,000 4% school bonds mentioned in the CHRONICLE August 15 have not yet been sold, but that the officials expect to offer them some time this fall.

**Guilford County (P. O. Greensboro), N. C.—Bonds Not Sold.**—All bids received Oct. 5 for the \$50,000 5% highway-improvement bonds described in V. 77, p. 788, were rejected.

**Harbor Special School District, Ashtabula County, Ohio.—Bond Sale.**—On September 30 the \$80,000 4½% bonds described in V. 77, p. 528, were awarded to Rodgers & Sons, Chagrin Falls, at 100.76 and interest. Following are the bids:

Rodgers & Sons, Chagrin Falls..	\$30,053	Feder, Holzman & Co. (for 5s)..	\$30,000
S. A. Kean (for 5s).....	30,060		

Bonds mature \$1,000 each six months from Oct. 1, 1904, to April 1, 1919, inclusive.

**Hartford (Conn.), Washington School District.—Bonds Not Yet Sold.**—We are advised that no disposition has as yet been made of the \$21,000 4% 25-year bonds offered but not sold on July 20. For description of bonds see V. 76, p. 1421.

**Hartwick (Iowa) School District.—Bond Offering.**—Proposals will be received at any time for \$2,000 6% bonds. Maturity, one bond of \$200 yearly, subject to call at any interest-paying date.

**Hastings School District, Adams County, Neb.—Bonds Not Yet Sold.**—The \$40,000 4½% 10-20-year (optional) high-school bonds offered but not sold on July 25 have not yet been placed. We are advised that the board has let the contract for the new building for \$47,740, but as the district has over \$24,000 in cash on hand and no debts, the sale of the bonds will not become necessary until March of next year.

**Hawaii.—Facts About Bond Issue.**—Mr. Geo. R. Carter, Secretary Territory of Hawaii, writes us that Secretary Shaw has decided to accept the new issue of bonds of this Territory as security for Government deposits in national banks to the extent of 90% of the par value of the bonds; also that the new issue of Hawaiian bonds may at any time be substituted for United States bonds now held as security for deposits "upon the condition that the United States bonds thus released be used as security for additional bank note circulation." As stated two weeks ago, the President approved of an issue of \$1,229,108 03, being 1% of the assessed value of real and personal property for 1902, which was \$122,910,803. The amount of the new issue now offered by Mr. Carter is \$1,000,000. Interest 5%, payable in gold in San Francisco and in New York City. Maturity, 15 years, subject to call after five years. The bonds are "exempt from any and all taxes whatsoever and a charge on consolidated revenues of the Territory." Bonded debt of Territory, after payment of \$4,000,000 assumed by the Federal Government, \$981,970 31; 4% fire-claim bonds of 1903, \$326,000; new issue recently approved, \$1,229,108 03—a total debt of \$2,487,078 34, or about 2% of the assessed valuation. Mr. Carter will be in New York City in the near future and his address will be the Holland House.

**Hawkinsville, Ga.—Bonds Voted.**—This city on September 14 voted to issue \$40,000 5% water-works, drainage and sewer bonds. Date of sale of these bonds has not yet been fixed.

**Hays County, Tex.—Bonds Registered.**—The State Comptroller on Sept. 18 registered \$70,000 4% 10-40-year (optional) road and bridge bonds dated Sept. 10, 1903.

**Helena, Mont.—Bond Offering.**—Attention is called to the advertisement elsewhere in this department offering for sale, on Oct. 29, \$614,000 5% water-works bonds. The securities will be offered at public auction at 12 M. on that day by Edward Horsky, City Clerk. For details of bonds and terms of sale, see advertisement; also CHRONICLE of last week, page 852.

**Hilldale (Mich.) School District No. 1.—Bonds Voted.**—This district on September 7 voted to issue \$24,000 4% high-school bonds. These bonds, we are advised, will not be issued until next spring.

**Holyoke, Mass.—Bond Issue.**—This city has issued \$50,000 3½% reservoir bonds maturing June 1, 1913.

**Houghton, Mich.—Bonds Voted.**—This village on August 31, by a vote of 188 for to 92 against, authorized the issuance of \$100,000 bonds for various improvements.

**Houston, Tex.—Bids Rejected.—Bonds Re-offered.**—We are advised that all bids received Oct. 1 for the \$100,000 5% 40-year building bonds, described in V. 77, p. 528, were rejected. Bids are again asked for these bonds, this time until Oct. 15—the day when proposals for the purchase of the \$300,000 5% street-improvement bonds (see V. 77, p. 853) will be opened.

**Howard School District No. 13, Rosebud County, Mont.—Bond Sale.**—On Oct. 3 the \$2,500 6% 10-15 year (optional) bonds, described in V. 77, p. 853, were awarded to H. B. Palmer & Co. of Helena, Mont.

**Hubbard, Ohio.—Bond Sale.**—On Oct. 5 the \$2,200 5½% electric-light bonds, described in V. 77, p. 789, were awarded

to Edward Moore at 101.70 and interest. Following are the bids:

Edward Moore.....	\$2,287 50	Hubbard Banking Co.....	\$2,200 00
First Nat. B'k, Barnesville....	2,228 00	Feder, Holzman & Co., Cin....	2,200 00
P. S. Briggs & Co., Cin....	2,202 00		

**Hyde Park, Ohio.—Bonds Not Sold.**—The \$1,816 54 5% assessment bonds offered on Sept. 30 were not sold. For description of bonds see V. 77, p. 528.

**Ione, Ore.—Bond Offering.**—Proposals will be received until 8 P. M., Nov. 3, by E. J. Keller, City Recorder, for \$9,000 water bonds at not exceeding 6% interest. Denomination, \$1,000. Date, Nov. 14, 1903. Interest, annual. Maturity, one bond yearly beginning 11 years after date of issue. Certified check for \$750 required. The above issue will represent the only debt of the city. Assessed valuation, \$100,000; actual value about \$398,000.

**Ironton, Ohio.—Bond Sale.**—On Oct. 6 the \$25,000 5% 20-year street and \$15,000 5% 20-year small-pox-epidemic bonds, described in V. 77, p. 789, were awarded to D. Nelson, Prior & Co. of Cleveland and Boston, at 107.052 and 107.113, respectively.

**Jackson County, Minn.—Bonds Defeated.**—This county on September 22, by 235 majority, defeated a proposition to issue \$50,000 court-house bonds.

**Jackson Township, Madison County, Ind.—Subsidy Voted.**—This township on September 22 voted a subsidy to the Fort Wayne & Indianapolis Railway. The proposed road, as stated in the CHRONICLE Sept. 12, will be an air line from Fort Wayne to Indianapolis, passing through the cities of Marion and Elmwood.

**Jennings, La.—Bonds Voted.**—This city has voted to issue \$20,000 bonds for school purposes.

**Kalamazoo, Mich.—Bond Sale.**—On Oct. 5 the \$13,000 1-7-year (serial) paving bonds described in V. 77, p. 853, were awarded to the Kalamazoo Savings Bank at par for 4½ per cents. Bids were also received from W. J. Hayes & Sons, Cleveland, and from S. A. Kean of Chicago.

**Kansas City, Mo.—Bonds Voted.**—Under the charter amendments recently adopted (see V. 77, p. 364), an election was held September 22 to vote on the following bond propositions, all of which resulted favorably.

\$1,100,000 bonds for extensions, enlargements, improvements and betterments of the water works.	Vote, 8,159 for, 2,571 against.
100,000 bonds for improvement of fire system.	Vote, 7,701 for, 2,708 against.
\$25,000 bonds for hospital improvements.	Vote, 8,108 for, 2,774 against.
250,000 for market houses.	Vote, 7,653 for, 3,101 against.
50,000 bonds for boulevards.	Vote, 7,535 for, 3,325 against.

Bonds are to be in denomination of not less than \$100 nor more than \$1,000. Interest 4%, payable semi-annually in gold. Maturity, 20 years.

**Karnes County, Tex.—Bonds Registered.**—Bridge-repair bonds to the amount of \$1,990 were registered by the State Comptroller on September 16. Date of bonds, April 10, 1903. Interest, 4%. Maturity, 20 years, optional after five years.

**Kennan, Wis.—Bonds Authorized.**—This town has authorized the issuance of \$3,000 5% 1-15-year (serial) road and bridge bonds. Interest semi-annually at the National German American Bank, St. Paul. These bonds will be sold at private sale and, we are advised, a sale has already been about consummated.

**Kenosha, Wis.—Loan Authorized.**—A loan of \$17,000 to meet current expenses has been authorized. Loan is in anticipation of next year's taxes.

**Kenton, Ohio.—Bonds Authorized.**—The City Council has authorized the issuance of \$24,000 5% refunding bonds to mature \$1,000 on Nov. 1 of the years 1908, 1910, 1911, 1912 and 1913.

**Kingston, N. Y.—Temporary Loan.**—This city has borrowed \$124,175 13 from the Rondout Savings Bank, the Kingston Savings Bank and the Ulster County Savings Institution, at 4% interest. Loan will mature one-half Feb. 10, 1904, and one-half April 1, 1904.

**Koanzee (Tex.) School District.—Bonds Registered.**—This district had registered in the office of the State Comptroller on September 25 an issue of \$700 6% 5-20-year (optional) school bonds. Securities are dated June 15, 1903.

**Lakeland, Polk County, Fla.—Bonds Not Awarded.**—We are advised that no award was made on Sept. 12 of the \$35,000 6% 5-20 year (optional) water bonds described in V. 77, p. 215. Several of the bids received were not sufficiently explicit and, our informant adds, the sale was postponed in order to give the bidders time to correct such defects.

**Lakewood, Ohio.—Bonds Not Sold.**—No bids were received Oct. 1 for the \$29,000 5% 10-year sewer and the \$35,000 5% 10-year sewer bonds described in V. 77, p. 528.

**Bonds Not Sold.**—No bids were received Oct. 5 for the six issues of 5% 1-10 year (serial) street-improvement bonds aggregating \$76,882 58, a description of which was given in V. 77, p. 630.

**Lancaster, Pa.—Bonds Not Sold.**—We are advised that the \$145,000 3½% water-improvement bonds offered on October 3 were not awarded. See V. 77, p. 724, for description of bonds.

**Lancaster (Pa.) School District.—Bonds Not to be Issued This Year.**—We are advised that the \$100,000 4% 30 year girls' high-school bonds mentioned in the CHRONICLE Feb. 28 will not be issued until next year.

**Lavaca County, Tex.—Bonds Registered.**—On September 15 the State Comptroller registered an issue of \$25,000 4% 5-20-year (optional) road and bridge bonds, dated May 12, 1903.

**Lawrenceburg, Ky.—Bond Sale Postponed.**—The sale of \$20,000 water-works bonds advertised to take place on Sept. 30 has been postponed until Oct. 15. Denomination, \$1,000. Date, Nov. 1, 1903. Interest at the rate of 6%, payable semi-annually. Maturity, Nov. 1, 1923, subject to call, \$1,000

yearly. The bonds were originally advertised as 5 per cents; rate now increased to 6%. T. J. Ballard is Chairman of Bond Committee.

Lethbridge School District No. 51, N. W. T.—Debtenture Sale.—On September 28 the \$8,000 5% debentures described in V. 77, p. 725 were awarded to the Canadian Life Insurance Co. at 102 40 and interest.

Lima (Ohio) School District.—Bond Sale.—The \$75,000 5% high-school bonds described in V. 77, p. 528, were awarded on September 28 to W. R. Todd & Co., Cincinnati, at 101 35.

Little River Township, Wake County, N. C.—Bonds Voted.—This township on September 22 voted to issue \$10,000 5% 30 year bonds in aid of the Raleigh & Pamlico Sound Railroad Co. These bonds, we are advised, are conditional and will not be issued until the conditions are complied with.

Look Haven, Pa.—Bond Sale.—We are advised that the \$10,000 3 1/2% 5-20 year (optional) refunding bonds mentioned in the CHRONICLE Sept. 12 have been sold. Subscriptions were received for 2 1/2 times the amount of the issue.

Lorain, Ohio.—Bond Election Authorized.—The City Council has authorized an election to vote on the question of issuing \$75,000 bonds for the purpose of extending the water mains.

Louisville, Ky.—Bond Sale.—The Commissioners of the Sinking Fund on Oct. 3 sold \$200,000 3 1/2% 40-year gold refunding bonds to the German Bank and the Fidelity Trust Co of Louisville at par and interest. These bonds are part of the \$800,000 issue offered but not sold last June.

Matamoras (Tex.) School District.—Bonds Voted.—This district on September 10 voted to issue \$3,000 bonds to enlarge the school building.

Macon, Ga.—Bond Election Proposed.—The Auditorium Committee of the Chamber of Commerce has requested the City Council to call a special election to vote on the issuance of \$20,000 "town-hall or auditorium bonds."

Madison County (P. O. Jackson), Tenn.—Bonds Not Yet Sold.—The \$10,000 4% road bonds mentioned in the CHRONICLE Aug. 8 have not yet been sold. These bonds are part of a \$150,000 issue, of which \$50,000 were disposed of last June.

Marshall, Tex.—Bonds Registered.—On Oct. 1 the State Comptroller registered an issue of \$30,000 4% 5-40-year (optional) school house bonds dated July 1, 1903.

Merced County, Cal.—Bids.—Following are the bids received September 21 for the \$129,000 4% gold refunding bonds described in V. 77, p. 528:

E. H. Rollins & Sons, Denver...\$129,013 | S. A. Kean, Chicago.....\$129,000  
As advertised two weeks ago, the bonds were awarded to E. H. Rollins & Sons.

Meridian, Miss.—Bond Offering.—Proposals will be received until 10 A. M., Oct. 15, by I. R. McEtroy, City Clerk, for \$150,000 5% water-works bonds. Denomination, \$500. Interest semi-annually at the Seaboard National Bank, New York City. Maturity, 30 years. These bonds were authorized by vote of 527 for to 25 against, at election held for the purpose. Securities were offered as 4s on Aug. 3 and again on Sept. 28 without success. Interest rate has since been raised to 5%.

Milton, Ohio.—Bond Sale.—On October 7 the \$6,000 5% water bonds were awarded to Seasongood & Mayer, Cincinnati, at 103 05 and interest. Denomination, \$1,000. Date, Aug. 11, 1903. Interest, semi-annually. Maturity, \$1,000 yearly from 23 to 28 years, inclusive, after date.

Miamisburg, Ohio.—Election Not Held.—We are advised that the proposed election on September 8 to vote \$8,000 water bonds was not held, as same has been postponed until the general election in November.

Middletown, Ohio.—Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$35,000 4% bonds for the rebuilding of the water-works and the extension of mains.

Middletown (Ohio) School District.—Bond Sale.—On Sept. 30 the 18,000 4% 10-27 year (serial) building bonds described in V. 77, p. 729, were awarded to the Merchants' National Bank of Middletown at 103 883. Following are the bids: Merchants' National Bank.....\$18,600 | Oglesby & Barnitz Banking Co.\$18,005

Mission School District, San Bernardino County, Cal.—Bond Sale.—On September 28 \$12,500 6% gold bonds were awarded to Adams-Phillips Co. at 102 208 and interest. Following are the bids:

Adams-Phillips Co., Los Ange...\$12,776 | D. S. De Van, Los Angeles...\$12,652 00  
S. A. Kean, Chicago.....\$12,812 50

\* No check included—bid rejected.  
Montpelier, Vt.—Bonds Authorized.—An ordinance has been passed authorizing the issuance of \$2,891 52 High Street improvement, \$2,160 70 Rapp Street sewer and \$21,479 25 Washington Street improvement bonds, carrying 5% interest and maturing one-tenth yearly, beginning Dec. 1, 1903.

Montpelier, Ohio.—Bond Sale.—On October 5 the \$4,200 6% sewer bonds described in V. 77, p. 853, were awarded to the Montpelier National Bank at par and interest.

New Albany, Ind.—Proposed Purchase of Water Plant.—The City Council is considering the question of purchasing the plant of the New Albany Water Co. for \$500,000.

Newark, N. J.—Temporary Loan Bonds Authorized.—The City Council has authorized the issuance of \$300,000 temporary loan bonds, the proceeds of the sale of which are to be applied to the construction account of the Cedar Grove reservoir. With this issue, it is stated, \$1,800,000 of such bonds will have been put out for this purpose. It is proposed to issue permanent bonds when the reservoir reaches completion to cover the entire amount expended.

New Rochelle, N. Y.—Bonds Defeated.—This city recently voted against the proposition to issue \$135,000 school improvement bonds.

New York City.—Bond Issues.—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of September:

Purpose.	Interest Rate.	Maturity.	Amount.
Improvement of parks, parkways and drives—			
Boroughs of Manhattan and Richmond.....	3	1952	\$75,000
Boroughs of Brooklyn and Queens.....	3	1952	50,000
Borough of Bronx.....	3	1952	25,000
American Museum of Natural History.....	3	1952	15,000
Constructing improved toilet facilities in city parks and rebuilding Bank Rock Bridge.....	3	1952	2,500
Water fund—Boros, Manhattan and Bronx.....	3	1952	50,000
Bridge over tracks N. Y. O. R. R. at E. 189th St.....	3	1952	5,000
Sites for Carnegie libraries.....	3	1952	8,500
Atlantic Avenue improvement, Brooklyn.....	3	1952	75,000
Riverside Park and Drive 96th St. V. I. B. U. C. ....	3	1952	3,000
Construction, &c., Borough building, Richmond.....	3	1952	1,000
General fund bonds.....	3	1930	1,000,000
Assessment bonds for street improvements....	3	After Nov. 1, 1903	400,000
Total.....			\$4,710,000

In addition to the above bonds the following "revenue bonds" (temporary securities) were issued:

REVENUE BONDS—SPECIAL.			
	Interest Rate.	Maturity.	Amount.
Revenue bonds, special.....	4 1/2%	1904	\$1,301,000
REVENUE BONDS ISSUED IN ANTICIPATION OF TAXES.			
	Interest Rate.	Maturity.	Amount.
Revenue bonds.....	4 1/2%	1903	\$100,000
Revenue bonds (s. f. \$95,000).....	4 1/2%	1903	9,040,000
Total.....			\$9,140,000

Niles, O.—Bond Sale.—On Oct. 8 the \$10,000 4 1/2% 20-year refunding water bonds, referred to in V. 77, p. 661, were awarded to N. W. Harris & Co., Chicago, at 101 14 and accrued interest. Bids were also received from F. L. Fuller & Co., Cleveland, Well, Roth & Co., Cincinnati, Feder, Holzman & Co., Cincinnati, and P. S. Briggs & Co., Cincinnati.

North York County (P. O. Dedham), Mass.—Temporary Loan.—The \$70,000 temporary loan offered on October 6 was awarded to Jose, Parker & Co., Boston, at 4 89% discount. Loan matures July 1, 1904.

Odessa, Wash.—Bond Offering.—Proposals will be received until 6 P. M. Oct. 12 by F. J. Hoagland, Town Clerk, for \$12,000 water bonds at not exceeding 6% interest.

Old Albuquerque School District No. 13, Bernalillo County, N. M.—Bond Offering.—Proposals will be received until Oct. 20 by Frank A. Hubbell, County Treasurer (P. O. Albuquerque), for \$7,000 6% 10-20-year (optional) gold school-house bonds. Denominations to suit purchaser. Date, Nov. 1, 1903. Interest, semi-annually at the First National Bank of Albuquerque. Bonds are tax exempt. Certified check for \$300 required. District has no debt. Assessed valuation 1903, \$195,373, about 1/4 actual value.

Omaha, Neb.—Bond Sale.—On Sept. 29 \$45,000 4 1/2% engine-house bonds were awarded to William Wallace of Omaha, Vice-President of the Omaha National Bank, at 102 129. Following are the bids:

Wm. Wallace, Omaha.....\$45,938 | George & Co., Omaha.....\$45,225  
Union Sav. Bank & Trust Co.... 45,230

Denomination, \$1,000. Date, Sept. 1, 1903. Interest, semi-annually in New York City. Maturity, Sept. 1, 1933.

Omen (Texas) Independent School District.—Bonds Registered.—On September 15 the State Comptroller registered an issue of \$2,200 4% 5-20-year (optional) school-house bonds, dated Aug. 15, 1903.

Orange County, Tex.—Bonds Registered.—An issue of \$1,980 4% 10-40-year (optional) jail repair bonds, carrying date of July 10, 1903, was registered by the State Comptroller on Oct. 2.

Peekskill, N. Y.—Bond Sale.—This village has sold an issue of \$25,000 4% paving bonds to the Peekskill Savings Bank at par. Denomination, \$1,000. Interest, semi-annually on April 1 and Oct. 1. Maturity, \$1,000 yearly on Oct. 1 from 1908 to 1932, inclusive.

Perth Amboy, N. J.—Bond Issue.—We are advised that \$55,000 4% 30-year water bonds have been taken by the Perth Amboy Trust Co. to sell. These bonds are part of an issue of \$80,000 offered on Aug. 7 but not sold. Of this issue \$25,000 were subsequently taken by the sinking fund of the city. For description of bonds see V. 76, p. 1871.

Petrolia, Ont.—Debtenture Sale.—On Oct. 5 the \$7,975 03 4 1/2% local-improvement and the \$7,500 4% bridge debentures described in V. 77, p. 790, were awarded to the Dominion Securities Corporation for \$15,232 and accrued interest. Following are the bids:

Dominion Securities Corp'n....\$15,232 | Geo. A. Stimson & Co., Toronto.\$15,235  
W. C. Brent, Toronto.....\$15,117

\* And accrued interest.

Pioneer Irrigation District (P. O. Caldwell), Idaho.—Bonds Sold in Part.—We are advised that of the \$12,000 6% coupon bonds offered on Sept. 13, \$25,000 were awarded at par to Howard Sebree, President First National Bank of Caldwell, and \$5,000 at par to W. P. Carter of Nampa. The bonds above awarded are part of an issue of \$307,500, of which \$195,000 have been disposed of at par. The remaining \$112,500 bonds are still on the market. For description of securities see V. 77, p. 365.

Pittsburgh, Pa.—Bond Sale.—The sinking fund has purchased \$160,000 3 1/2% health-department bonds. Securities are part of an issue of \$225,000 authorized by the City Council the latter part of September.

Pony, Mont.—Bonds Not Yet Sold.—We are advised that the \$20,000 5% water bonds offered but not sold on August 10 have not as yet been placed, and it is very uncertain as to when they will be re-offered for sale.

**Portland (Ore.) School District.—Bonds Refunded.**—Local papers state that this district has refunded at 5% interest the \$100,000 6% 10-20 year (optional) bonds issued in 1893.

**Rahway, N. J.—Bonds Not Yet Sold.**—We are advised that no disposition has yet been made of the \$30,000 4% water bonds offered but not sold on September 3.

**Reading (Pa.) School District.—Bonds Authorized.**—The issuance of \$300,000 3½% high-school-building bonds has been authorized.

**Red Lake County, Minn.—Bond Sale.**—This county on September 13 sold \$78,000 5½% drainage bonds to the Merchants' State Bank of Red Lake Falls at 101.

**Ripley School District, Chautauqua County, N. Y.—Bond Sale.**—On Sept. 24 \$2,800 6% school bonds were awarded to the First National Bank of Ripley at 103-439. Denomination, \$700. Date, Nov. 2, 1903. Interest, annually on Nov. 1. Maturity, Nov. 1, 1907.

**Rochester, N. Y.—Bonds and Notes Authorized.**—The City Council has authorized city notes as follows: \$35,000 for local improvement fund; \$70,000 for East Side trunk sewer; \$120,000 for overdue taxes. Also \$65,000 Hemlock Lake water-shed bonds.

**Rochester (Mont.) School District—Bond Offering.**—J. O. Thomas, District Clerk, is offering for sale Oct. 18, \$3,000 6% school bonds.

**St. Catharines, Ont.—Debenture Offering.**—Proposals will be received to day (Oct. 10) by Wm. A. Mittleberger, Town Treasurer, for \$10,000 4% water debentures. Date, Aug. 25, 1903. Interest, semi-annually. Maturity, Aug. 25, 1913.

**San Francisco, Cal.—Bonds Voted and Defeated.**—This city on September 29 voted in favor of issuing \$17,771,000 bonds as follows:

Sewer system.....	\$7,250,000
Repairing and improving accepted streets.....	1,021,000
Children's playgrounds.....	741,000
Extension of Golden Gate Park to Presidio.....	330,000
Telegraph Hill Park.....	597,000
Park in the Mission.....	203,000
County Jail and addition to Hall of Justice.....	697,000
Public Library.....	1,647,000
City and County Hospital.....	1,000,000
New school houses, lands and repairs.....	3,593,000

The propositions to issue \$205,000 St. Mary's Park and \$159,000 Twin Peaks Park bonds failed.

**Salem, Mass.—Bonds Authorized.**—The issuance of \$100,000 4% bonds for the purpose of redeeming trust-fund notes has been authorized. Authority, Chapter 413, Laws of 1903. Denomination, \$1,000. Date, July 1, 1903. Interest semi-annually at the Merchants' National Bank of Boston. Maturity, \$5,000 yearly from 1904 to 1923, inclusive. Date of sale not yet determined.

**Santa Ana, Cal.—Bonds Voted.**—This city, on April 28, voted in favor of issuing \$60,000 light-plant, \$13,000 school, \$20,000 city hall and \$9,000 fire-department bonds. Securities are to be dated Nov. 1, 1903, and the interest is to be 4½%. The light-plant bonds are to mature \$3,000 yearly and each of the other issues, \$1,000 yearly.

**Santa Ana (Cal.) Union High School District.—Bonds Defeated.**—This district has voted against the issuance of \$15,000 site bonds.

**Saunders County, Neb.—Bond Election Illegal.**—We are advised that the election held August 13 at which the issuance of \$85,000 3½% court-house bonds was authorized was illegal, for the reason that the notice of election was not sufficiently advertised. Another election will be held this fall, the date of which has not yet been determined.

**Sharpsville, Pa.—Bonds Not Sold.**—No bids were received Oct. 1 for the \$19,000 4% 10-30-year (optional) sewer bonds, described in V. 77, p. 661. We are advised that the rate of interest will be increased to 5% and the bonds re-offered.

**Shippensburg (Pa.) School District.—Bonds to be Issued.**—The School Board has decided to issue \$13,000 4% bonds for the erection of a new school building.

**Sidney, Ohio.—Bond Offering.**—Proposals will be received until 12 M Oct. 26 by C. E. Lippincott, City Auditor, for \$9,800 certificates, dated Oct. 1, 1903, and maturing April 1, 1903. Certified check for \$200 required.

**Bond Sale.**—On September 30 the \$100,000 5% street-improvement bonds described in V. 77, p. 661, were awarded to the German-American Bank and the Citizens' Bank of Sidney at 102½ and interest.

**Snow Hill, Greene County, N. C.—Bonds Voted.**—On Sept. 22 a subscription to \$10,000 of the bonds of the Raleigh & Pamlico Sound Railroad was authorized.

**Spokane County, Wash.—Bond Sale.**—On Oct. 3 the \$300,000 10-20-year (optional) refunding bonds, described in V. 77,

**NEW LOANS.**

**\$614,000**

**CITY OF HELENA, MONT.,  
Water Works Bonds.**

Notice is hereby given that the City of Helena, Montana, will on the 29TH DAY OF OCTOBER, 1903, at twelve (12) o'clock noon, sell at public auction, at the Council Chambers in the City Hall of said City of Helena, to the highest bidder, for cash, \$614,000 of bonds, said series to be known and designated as "Water Works Bonds," the moneys derived from the sale of said bonds to be used exclusively for the purpose of procuring a water supply and system for the said city, to be owned and controlled by said city, and the revenues to be derived therefrom to be devoted to the payment of the debt incurred therefor.

Said bonds will be of the denomination of \$1,000 (10) each, dated January 1st 1904, and will mature in twenty years from and after date, and bear interest at the rate of five (5) per cent per annum. Interest payable semi-annually on January 1st and July 1st of each year, at the office of the City Treasurer, Helena, Montana, (1) at the option of the holder at some bank to be designated by said City Treasurer in New York City; and of said series of bonds \$100,000 thereof will be redeemable on or after five years from date \$100,000 thereof will be redeemable on or after ten years from date, and \$100,000 thereof will be redeemable on or after fifteen years from date, and the remaining \$314,000 will be "Flat Twenties."

Parties desiring to bid for said bonds will be required to deposit with the City Clerk, at least one hour before the time set for sale, an unconditional certified check, in amount Two Thousand Dollars (\$2,000), payable to the order of Edward Horsky, City Clerk, as a guaranty of good faith, and no bids will be entertained at less than par. The city reserves the right to reject any or all bids.

By order of the City Council,  
EDWARD HORSKY, City Clerk.  
Dated Sept. 19, 1903.

**MUNICIPAL  
AND**

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

Denver. Chicago. San Francisco.

**MUNICIPAL BONDS.**

**E. C. STANWOOD & Co.,  
BANKERS,  
121 Devonshire Street,  
BOSTON.**

**NEW LOANS.**

**\$200,000**

**CITY OF ST. PAUL  
Permanent Improvement Bonds.**

Sealed proposals will be received at the office of the City Comptroller by the Sinking Fund Committee until twelve o'clock noon, on the 15TH DAY OF OCTOBER, 1903 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 denomination 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, }  
Victor, Col., or 416 Jackson Bldg., Denver, Col.

**Rudolph Kleybolte & Co.**

**BANKERS,**

DEALERS IN

**MUNICIPAL, RAILROAD and  
STREET RAILWAY  
BONDS.**

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**BONDS**—Engraved and lithographed, or partly lithographed and partly type printed. A large assortment of borders, tints and vignettes.

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60 State Street,  
BOSTON.**

**T. B. POTTER,  
MUNICIPAL and  
CORPORATION BONDS.**

172 Washington Street,  
CHICAGO, ILLS.  
LIST ON APPLICATION.

**MacDonald, McCoy & Co.,  
MUNICIPAL AND CORPORATION  
BONDS.**

171 La Salle Street, Chicago.  
4 State Street, BOSTON.

**Blodget, Merritt & Co.,  
BANKERS**

16 Congress Street, Boston.  
36 NASSAU STREET, NEW YORK.  
**STATE, CITY & RAILROAD BONDS.**

p. 791. were awarded to N. W. Harris & Co., Chicago, at 100-40 for 4 1/2 per cents.

Statesboro, Ga.—Bonds Not Sold.—We are advised that no disposition has yet been made of the \$30,000 5% water and light bonds offered but not sold on July 1.

Stephens County, Texas.—Bonds Registered.—The State Comptroller on September 29, 1903, registered an issue of \$8,000 4 per cent 5-40-year (optional) bridge bonds, dated July 1, 1903.

Sterling, Ill.—Bond Sale.—This city, on September 21, sold an issue of \$7,200 4 1/2% library bonds to the First National Bank of Sterling at 100-72. Denominations, six for \$1,000, one for \$750 and one for \$500. Interest annually at office of City Treasurer. Maturity, \$1,000 on August 1 of the years 1911, 1912, 1913, 1914, 1916 and 1917; \$700 on Aug. 1, 1915, and \$500 Aug. 1, 1918.

Sydney, N. S.—Debentures to be Offered.—The Town Treasurer will offer within a month \$75,000 4% 20-year street improvement debentures. Denomination, \$1,000. Date, Nov. 1, 1908. Interest, semi-annually at the office of the Town Treasurer. Authority, Chapter 71, Laws of 1902. Bonded debt of town, \$841,000. Floating debt about \$5,000. Assessed valuation 1903, \$6 563,766.

Taylorville, Ill.—Bonds Authorized.—The City Council has authorized the issuance of \$20,000 paving bonds.

Tipton County, Ind.—Bond Sale.—On September 1 the \$15,000 5% road bonds mentioned in V. 77, p. 727, were awarded to the State Bank of Tipton for \$15,001.

Toledo, Ohio.—Bonds Authorized.—The Council Committee on Finance has approved the issuance of \$142,195 4% 20-year repaving, \$75,000 4% street-intersections and \$100,000 4% 20-year funding bonds.

Two Harbors, Minn.—Bond Sale.—On Sept. 22 the \$15,000 5% 15 year funding bonds, described in V. 77, p. 530, were awarded to Rudolph Kleybolte & Co., Cincinnati, at par, accrued interest and blank bonds free of charge.

Valley City, N. Dak.—Bond Sale.—On October 5 the \$6,000 sewer and the \$4,000 water 5% 10-year bonds described in V. 77, p. 791, were awarded to the Minnesota Loan & Trust Co. of Minneapolis at par and accrued interest.

Vermilion County, Ind.—Bond Sale.—On September 10 \$20,000 5% 15-year levee bonds were awarded to the First

National Bank of Clinton at 104. Interest will be payable semi-annually in Newport, Ind.

Wakefield, Mass.—Bids.—Following are the bids received Sept. 24 for the \$235,000 4% water bonds described on page 792 of last week's CHRONICLE:

Merrill, Oldham & Co., Boston...	103-089	Blake Bros. & Co. and Blodgett
R. L. Day & Co., Boston ...	102-91	Merritt & Co., Boston.....
Estabrook & Co., Boston.....	102-89	

As stated two weeks ago, the bonds were awarded to Merrill, Oldham & Co. of Boston.

Warren, Pa.—Bond Sale.—On September 21 \$20,000 4% 10-30-year (optional) sewer bonds were awarded to Heyl & Major, Philadelphia, at 100-025. Securities are dated Oct. 1, 1908.

Watertown, Mass.—Loan Offering.—Charles W. Stone, Town Treasurer, will receive proposals until 3 P. M., October 12, for a loan of \$60,000, to mature April 10, 1904. Note or notes to be discounted.

Winnboro, Tex.—Bonds Not Sold.—We are advised that the \$15,000 4% school bonds, offered on Sept. 15, were not sold. See V. 77, p. 663, for description of bonds.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., Oct. 19, 1903, by Wm. I. Davies, City Auditor, for the following bonds:

- \$21,500 5% general fund debt-extension bonds of \$1,075 each. Maturity, \$1,075 yearly on Oct. 1 from 1905 to 1924, inclusive.
- 24,000 5% fire fund debt-extension bonds of \$1,200 each. Maturity, \$1,200 yearly on Oct. 1 from 1905 to 1924, inclusive.
- 14,000 5% police fund debt-extension bonds of \$1,400 each. Maturity, \$1,400 yearly on Oct. 1 from 1905 to 1914, inclusive.
- 2,500 5% street-repair bonds. Denomination \$500. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.
- 1,500 5% water-course bonds of \$300 each. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.

Bonds are dated Oct. 26, 1903. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Oct. 26, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals, which must be made for each block separately.

Bond Sale.—On Sept. 28 the \$515 5% Harry Street sidewalk, the \$495 5% Wick Avenue deficit-repaving and the \$475 5% Market Street deficit-repaving bonds, described in V. 77, p. 663, were awarded to the Firemen's Pension fund, the price in each instance being par and \$1 premium.

MISCELLANEOUS.

FARSON, LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON. PHILADELPHIA.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO CLEVELAND. BOSTON.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET,

CHICAGO.

Kansas Municipal Bonds

Bought and Sold.

D. H. MARTIN, Topeka, Kan.

Atlantic Mutual Insurance Company Scrip of All Years Bought and Sold.

JOHN M. GILLESPIE,

Room No. 513 Atlantic Building,

49-51 Wall Street, NEW YORK

Fred. H. Smith,

Banker and Broker,

66 BROADWAY, NEW YORK. Member N. Y. Consolidated Stock Exchange.

BONDS AND STOCKS

Bought and Sold for Cash or on Margin. Correspondence Invited. Telephone 2385 Cortlandt Established 1868.

INSURANCE.

ORGANIZED 1842.

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1903.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1902:

Premiums on Marine Risks from 1st January, 1902, to 31st December, 1902... \$3,293,079 76

Premiums on Policies not marked off 1st January, 1902..... 791,851 53

Total Marine Premiums ..... \$4,084,931 29

Premiums marked off from 1st January, 1902, to 31st December, 1902..... \$3,284,527 73

Interest received during the year..... \$293,165 92

Rent " " " less Taxes..... 122,523 04 \$415,688 96

Losses paid during the year which were estimated in 1901 and previous years ..... \$288,529 63

Losses occurred, estimated and paid in 1902..... 1,258,611 19

Less Salvages..... \$118,295 96

Re-insurances ..... 83,905 68 202,201 64

Returns of Premiums and Expenses, \$477,850 08 \$1,344,939 18

The Company has the following Assets, viz.: United States and State of New York stock; City, Bank and other Securities..... \$5,391,199 00

Loans secured by Collateral, and special deposits in Banks and Trust Company 1,497,088 76

Real Estate corner Wall and William streets, cost..... \$2,657,000

Advanced on account of Real Estate and Lien held thereon..... 300,000

Other Real Estate and Claims due the Company..... 75,000 3,032,000 00

Premium Notes and Bill Receivable..... 1,058,489 37

Cash in the hands of European Bankers to pay losses under policies payable in foreign countries..... 188,675 59

Cash in Bank..... 262,607 84

Amount..... \$11,430,060 56

Six per cent. interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next.

The outstanding certificates of the issue of 1897 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1902, for which certificates will be issued on and after Tuesday, the fifth of May next. By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

- GUSTAV AMSINCK, JOHN N. BEACH, FRANCIS M. BACON, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOSEPH H. CHAPMAN, GEORGE C. CLARK, JAMES G. DE FOREST, WILLIAM E. DODGE, CORNELIUS ELBERT, EWALD FLEITMANN, CLEMENT A. GRISCOM, ANSON W. HARD, JOHN D. HEWLETT, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, W. H. H. MOORE, LEVI P. MORTON, HENRY PARISH, FREDERIC A. PARSONS, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM C. STURGES.

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29 Wall Street New York.  
INVESTMENT BROKERS,  
HIGHEST GRADE RAILROAD  
BONDS.

**\$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.

Trust Companies.

**Memphis Trust Company,**

MEMPHIS, TENNESSEE.

Capital and Surplus, \$825,000

ESTABLISHED 1891.

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M. GAVIN,	J. M. GOODBAR,
J. T. FARGASON JR.	JOHN OVERTON,
R. B. SNOWDEN	JOHN H. WATKINS.

**OFFICERS:**

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JNO. H. WATKINS, Vice-President.  
W. R. STEWART, Cashier.

A General Bank and Trust Company Business Transacted.

Collections made in Tennessee, Arkansas and Mississippi.

**CONTINENTAL BANK & TRUST CO.,**  
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CHARTERED, JULY 26, 1870.

Transacts a general banking business, accepts and pays interest on savings deposits, acts as agent for any approved financial business, manages and sells real estate, looks after estates, makes real estate and other loans and investments for clients, conducts mortgage foreclosures, takes charge of litigation and does a general fiduciary and trust business.

**OFFICERS AND DIRECTORS:**

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A. M. YOUNG, Cashier.  
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Morgan Jones, E. P. Bomar, R. W. Floarnoy  
W. C. Stripling.

**The Investment Company of Philadelphia,**

North American Bldg., Philadelphia.

Capital Stock, \$2,000,000  
Surplus & Undivid. Profits, \$1,000,000

This Company undertakes the negotiation and issue of loans and capital of Companies on the New York or Philadelphia Market, and will make advances upon approved Corporate, Personal or Real Estate security.

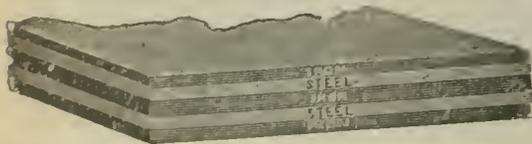
Under its charter rights it will act as Trustee Agent or Manager for the control of corporations or for the construction of public or private works

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MANILA SISAL AND JUTE  
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**GENUINE WELDED CHROME STEEL AND IRON**  
Bound and Flat Bars and 6-Ply Plates and Angles FOR SAFES, VAULTS, &c.  
Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.

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Sole Manufacturers in the U.S. BROOKLYN, N. Y.

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Capital, Surplus & Undivided Profits over

\$9,000,000 00.

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JEROME TAYLOR, .....Trust Officer  
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JAMES H. SHACKLETON,  
Asst. Sec. & Asst. Treas.  
SAMUEL W. BELDEN, General Counsel.  
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**The Merchants' Loan & Trust Company,**

Chicago.

ESTABLISHED 1857.

CAPITAL AND SURPLUS, \$6,000,000

**GENERAL BANKING.**

Accounts Solicited.

Trust Department, High Grade Bonds,  
Foreign Department, Savings Department,  
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**CENTRAL TRUST COMPANY OF ILLINOIS,**

CHICAGO

Capital, - - - \$4,000,000  
Surplus, - - - 1,000,000

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A. UHRLAUB, Vice-President.  
LAWRENCE O. MURRAY, Sec'y & Trust Officer  
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BANKING, SAVINGS AND TRUST DEPARTMENTS.

**MARYLAND TRUST COMPANY,**

BALTIMORE.

Capital, - - - - \$2,125,000

Surplus, - - - - \$2,437,500

Transacts a General Trust Company Business.

Interest Allowed on Deposits.

Legal Depository for Court and Trust Funds.

Safe Deposit Boxes for Rent.

Acts as Financial Agent for Municipal and other Corporations.

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Acts as Registered Agent for Corporations in New Jersey and New York

AND

As Transfer Agent and Registrar for Corporations of all States.  
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JOHN W. HARDENBERGH, President Commercial Trust Company of New Jersey.  
ROBERT S. ROSS, Vice-President Commercial Trust Company of New Jersey.  
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GEORGE W. YOUNG, President United States Mortgage & Trust Company.  
JAMES C. YOUNG, President National Realty Company.

**COLONIAL TRUST COMPANY,**

St. Paul Building, 222 Broadway, New York.

Capital, Surplus and Undivided Profits, \$2,400,000.

Transacts a General Trust and Banking Business.  
Allows Interest on Daily Balances.

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RICHARD DELAFIELD, }  
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