

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)
 Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)
 Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Oct. 24, have been \$2,064,254,237, against \$2,025,778,069 last week and \$2,457,187,231 the corresponding week last year.

Clearings—Returns by Telegraph, Week Ending Oct. 24.	1903.	1902.	P. Cent.
New York.....	\$970,019,081	\$1,335,100,847	-27.3
Boston.....	107,853,019	114,377,293	-5.7
Philadelphia.....	89,894,820	101,806,481	-11.7
Baltimore.....	20,692,250	19,541,920	+5.9
Chicago.....	157,852,578	140,293,545	+12.5
St. Louis.....	43,593,296	41,967,859	+3.8
New Orleans.....	15,610,907	12,082,907	+29.2
Seven cities, 5 days.....	\$1,405,515,951	\$1,765,190,942	-20.4
Other cities, 5 days.....	305,469,823	290,017,403	+5.3
Total all cities, 5 days.....	\$1,710,985,774	\$2,055,208,405	-16.7
All cities, 1 day.....	353,268,463	401,978,826	-12.1
Total all cities for week.....	\$2,064,254,237	\$2,457,187,231	-16.0

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. 17, 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 22.2 per cent. Outside of New York the increase over 1902 is 2.1 per cent.

Clearings at—	Week ending October 17.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
New York.....	\$1,125,459,183	\$1,721,164,709	-34.6	\$1,337,809,210	\$1,023,592,102
Philadelphia.....	108,799,944	125,008,946	-12.6	107,615,121	90,132,344
Pittsburgh.....	44,567,927	40,339,258	+10.5	34,162,251	29,274,499
Baltimore.....	26,282,249	23,581,367	+11.5	22,555,393	19,288,337
Buffalo.....	6,427,467	6,457,164	-0.5	7,054,153	5,636,191
Washington.....	4,329,554	3,802,069	+13.9	2,855,104	2,438,122
Albany.....	3,769,843	3,623,137	+4.0	3,225,673	2,945,455
Rochester.....	2,651,371	2,558,878	+3.6	2,204,239	1,897,485
Utica.....	Publication discontinued.				
Scranton.....	1,694,327	1,201,244	+41.0	1,350,253	1,050,645
Syracuse.....	1,299,626	1,356,857	-4.2	1,342,576	1,140,892
Wilmington.....	1,259,883	1,344,942	-6.3	1,279,869	923,939
Wilkes Barre.....	930,907	735,542	+26.5	775,320	.....
Wheeling.....	775,561	820,157	-5.5	748,083	.....
Binghamton.....	426,600	332,600	+28.3	345,800	379,700
Greensburg.....	368,295	461,286	-20.2	406,757	333,264
Chester.....	492,530	342,706	+43.8	388,354	274,929
Erie.....	474,401	Not included in to tal.			
Franklin, Pa.....	183,600	Not included in to tal.			
Total Middle.....	1,829,535,267	1,933,130,952	-31.3	1,523,618,156	1,179,307,908

Clearings at—	Week ending October 17				
	1903.	1902.	Inc. or Dec.	1901.	1900.
Boston.....	138,400,851	142,482,059	-2.9	143,794,473	126,177,442
Providence.....	6,632,300	8,099,600	-23.8	8,926,900	7,992,100
Hartford.....	2,553,666	2,743,174	-6.9	2,518,506	2,378,819
New Haven.....	1,761,363	1,914,363	-8.0	1,633,570	1,442,573
Worcester.....	1,533,959	1,997,391	-23.0	1,746,773	1,389,209
Springfield.....	1,528,567	1,774,303	-13.9	1,553,813	1,329,074
Portland.....	1,601,865	1,939,068	-17.4	1,570,266	1,075,021
Fall River.....	1,031,132	1,192,526	-13.5	960,268	1,232,023
Lowell.....	525,786	582,502	-9.8	588,900	710,132
New Bedford.....	553,975	506,450	+9.4	448,305	489,886
Holyoke.....	438,948	396,572	+10.5	317,522	285,015
Total New England.....	156,568,452	164,228,011	-4.7	164,059,326	144,498,924
Chicago.....	185,675,641	167,325,169	+11.0	155,915,495	137,015,063
Cincinnati.....	21,550,000	21,662,850	-0.5	18,418,700	14,600,850
Cleveland.....	15,495,699	16,314,530	-5.0	13,650,868	11,271,034
Detroit.....	10,491,559	9,869,852	+6.3	13,457,519	8,490,882
Milwaukee.....	9,457,066	8,204,944	+15.3	6,845,039	6,145,018
Indianapolis.....	5,776,619	5,825,756	-0.8	4,330,766	3,184,849
Columbus.....	4,600,000	4,180,050	+10.0	3,994,200	2,876,000
Toledo.....	3,277,808	2,970,852	+10.3	2,484,610	2,210,098
Peoria.....	3,157,282	2,997,433	+5.3	2,391,988	2,388,057
Grand Rapids.....	2,125,373	1,870,446	+12.0	1,340,599	1,283,521
Dayton.....	1,820,867	1,651,338	+10.2	1,315,065	1,044,336
Evansville.....	1,249,966	911,668	+30.4	851,971	953,727
Akron.....	791,600	767,700	+3.1	639,000	530,400
Springfield, Ill.....	1,065,711	600,880	+77.4	632,674	436,579
Youngstown.....	600,691	570,193	+5.3	512,147	331,318
Kalamazoo.....	702,266	570,940	+23.1	500,806	388,309
Lexington.....	535,958	514,925	+4.1	490,885	479,142
Canton.....	558,877	476,074	+17.4	588,452	324,144
Rockford.....	474,002	361,642	+31.2	398,236	266,248
Springfield, O.....	407,324	359,924	+13.3	301,381	259,472
Bloomington.....	385,060	302,510	+27.3	288,392	225,321
Quincy.....	354,417	271,589	+30.6	274,755	255,000
Decatur.....	275,225	233,313	+18.0	.....	.....
Mansfield.....	250,000	214,418	+16.6	62,000	50,000
Jacksonville.....	214,703	179,926	+19.5	153,302	188,873
Jackson.....	154,500	150,000	+3.0	155,518	135,000
Ann Arbor.....	104,227	102,807	+1.4	89,901	.....
Total Mid. Western.....	271,546,441	249,552,729	+8.8	229,854,269	195,357,721
San Francisco.....	33,951,657	32,617,626	+4.1	27,788,270	23,706,550
Los Angeles.....	6,554,556	5,460,265	+20.0	3,681,616	2,176,026
Seattle.....	4,884,514	5,204,615	-6.1	4,115,817	3,198,053
Salt Lake City.....	3,178,921	4,086,105	-22.2	4,178,257	2,991,061
Portland.....	4,674,811	4,327,710	+8.0	3,206,193	2,658,246
Spokane.....	2,584,436	2,350,468	+10.0	1,374,446	1,199,024
Tacoma.....	2,027,882	1,800,006	+12.7	1,267,861	1,075,359
Helena.....	640,623	526,366	+21.7	568,913	716,300
Fargo.....	650,000	615,403	+5.6	516,241	375,846
Sioux Falls.....	358,160	345,925	+3.5	280,443	186,568
Total Pacific.....	59,505,560	57,333,433	+3.8	46,978,063	37,882,073
Kansas City.....	26,452,846	23,697,169	+11.6	19,257,299	18,617,429
Minneapolis.....	19,310,288	21,894,703	-11.8	17,655,456	15,715,202
Omaha.....	7,980,549	8,102,566	-1.5	6,972,556	6,576,391
St. Paul.....	6,266,354	6,784,075	-7.6	5,433,106	6,493,220
St. Joseph.....	4,655,695	5,030,042	-7.5	4,772,480	3,862,334
Denver.....	5,100,000	5,000,000	+2.0	5,768,513	4,773,142
Des Moines.....	2,281,840	2,099,577	+8.7	1,669,701	1,625,730
Sioux City.....	1,371,878	1,705,038	-19.5	1,641,315	1,698,057
Topeka.....	1,624,161	1,466,235	+10.8	1,246,081	1,037,526
Davenport.....	901,562	998,503	-9.7	997,101	990,000
Wichita.....	712,555	618,201	+15.3	443,721	419,426
Colorado Springs.....	300,000	591,055	-49.2	863,866	904,210
Fremont.....	180,177	158,929	+13.4	136,713	158,067
Total other West'n.....	77,138,205	78,146,073	-1.3	66,857,908	62,870,734
St. Louis.....	52,812,599	51,049,376	+3.5	46,764,866	36,487,158
New Orleans.....	19,593,880	18,826,724	+41.7	13,944,484	14,066,018
Louisville.....	10,535,541	9,838,332	+7.1	8,921,562	7,917,025
Houston.....	9,500,000	8,604,788	+10.4	7,394,706	8,395,290
Galveston.....	5,748,500	4,401,500	+30.6	5,254,000	4,210,000
Richmond.....	4,483,795	4,437,091	+1.0	4,112,534	3,625,856
Savannah.....	5,514,489	4,290,674	+28.5	5,347,810	6,794,180
Memphis.....	4,934,183	5,388,493	-7.5	3,704,304	4,286,328
Atlanta.....	3,820,287	3,793,964	+0.7	3,381,777	2,625,559
Nashville.....	2,418,168	2,200,184	+9.9	1,450,326	1,442,517
Norfolk.....	1,725,305	2,041,179	-15.5	1,542,965	1,500,177
Fort Worth.....	1,834,741	1,639,717	+11.9	1,780,336	1,050,363
Birmingham.....	1,110,739	1,100,590	+0.9	899,707	850,000
Knoxville.....	1,095,705	951,424	+15.2	873,933	575,207
Augusta.....	2,290,914	3,194,085	-28.3	2,433,275	1,857,962
Little Rock.....	998,218	1,189,867	-16.1	914,334	807,331
Macon.....	1,066,000	1,121,000	-4.9	856,000	809,000
Chattanooga.....	759,456	660,000	+15.1	524,700	444,250
Beaumont.....	395,000	400,000	-1.2	.....	.....
Jacksonville.....	796,624	364,326	+118.7	352,800	224,341
Charleston.....	1,403,084	Not included in to tal.			
Guthrie.....	776,484	Not included in to tal.			
Total Southern.....	131,484,144	120,502,714	+9.1	109,854,419	97,974,557
Total all.....	2,025,778,069	2,602,894,582	-22.2	2,141,222,641	1,718,002,817
Outside New York.....	900,318,886	881,729,763	+2.1	803,912,931	694,410,715
CANADA—					
Montreal.....	20,427,107	23,748,654	-14.2	15,917,310	13,302,356
Toronto.....	13,951,521	15,753,797	-11.4	13,456,449	9,669,380
Winnipeg.....	4,612,017	4,142,120	+11.3	3,241,728	1,582,651
Halifax.....					

THE RAILWAY AND INDUSTRIAL SECTION.

In accordance with the requirements of the Post Office Department, the form and appearance of our INVESTORS SUPPLEMENT has had to be greatly altered. We have deemed it advisable at the same time to change the title so as to make it conform more nearly to the contents of the publication. The INVESTORS' SUPPLEMENT therefore, now appears as the "RAILWAY AND INDUSTRIAL SECTION," a copy of which is sent to-day to all our subscribers. The editorial discussions embrace the following topics—

ANTI-FRICTION BEARINGS.

INCOMBUSTIBLE CARS.

CONCRETE FOR RAILWAY PURPOSES.

THE FINANCIAL SITUATION.

The past week would seem to have been fuller of events than any week for a long time. Perhaps the most conspicuous was the failure of two trust companies in Baltimore. Those disasters obtained this distinction not so much because of the collapse itself, as the set-back it occasioned to our Stock Exchange values, added to the quickness of the recovery those values displayed. We might call the incident thus viewed as wearing, in some degree, the character of an eye-opener. At least that seems to express the meaning given it by the daily press.

To get at the teaching of the whole transaction, one should recall the extreme pessimistic character prevailing in Wall Street during the previous week until Friday morning and the material advances which set in on that day and which continued all through Saturday a week ago. That rise showed more vigor than had been in evidence at any time for a very considerable period. Monday, as soon as news of the Baltimore failures reached New York, the sensitiveness of the public mind was so great that a slump in prices at the Exchange followed, very nearly if not quite wiping out the previous two days' advance. Tuesday, however, the same strong influence so evident the previous Friday and Saturday reasserted itself, carrying up again the whole market to about the level where the decline the previous day set in. This quick recovery was so very unlike the depression which has followed previous and much less notable disasters heretofore, that, as already said, the general public interpreted it as indicating a better and more assuring industrial condition, giving an upward and more buoyant tendency to the security market.

Much the same conditions were illustrated the next day, Wednesday. In the morning the failure and receivership of the Federal National Bank of Pittsburgh was announced. This news came early, and as a consequence of it and of sales by operators here and through London, with rumors of more bad news to come, the market opened somewhat ragged. This condition, however, was very temporary, rapidly recovering, and notwithstanding there was some recession later, nearly all prices closed higher than on the previous day. Thursday offered a further illustration of like character and teaching. The day opened with the announcement of a bank failure—the Allegheny National Bank, claimed to be in large measure connected with the disaster to the Federal Bank of Pittsburgh of the previous day. Added to this were the announcements of the decisions, one sustaining the Heinze claim of ownership in the Minnie Healy case

and the other making permanent the temporary injunction against the Boston & Montana and Parrott mining companies, preventing the payment of any dividends to the Amalgamated Copper Co., &c. Notwithstanding these disturbing developments, values at the Stock Exchange showed no general weakening, but were comparatively steady, the majority of properties showing advances. Yesterday (Friday) the day passed without any important disclosures, the tone being dull and with no special feature manifest until the last hour, when, on an unconfirmed rumor of banking trouble in a Western city, the market was attacked, and closed irregular and lower.

Taking the week as a whole we think there is a good deal of reason for the opinion, drawn from current events, that we have entered upon another and a better phase of the security market. This does not by any means indicate a condition for the flotation of promoters' schemes or for new speculative undertakings, or even for advancing prices—should those courses be entered upon the operators would only court reaction. It does mean, however, that if conservative methods are used, if the weaker institutions take advantage of any little progress of the market towards stability to get their affairs into a stronger and safer shape, we may hope for a very slow recovery. Contraction and economies in production will have to be the rule for the time being for all industrials, until experience has tested their earning power during a period of depression and until all transactions like those being brought to light through the investigations into the affairs of the United States Shipbuilding Company have been eliminated.

A happy turn in affairs this week has been a notable change in sentiment respecting the political situation in Greater New York. There was a point in the canvass when the result was quite unpromising for the good-government forces. The appearances this week are ever so much brighter. In large part the improvement in the outlook has been due to the division in the opposition party in Brooklyn, but it began with the decided increase in registration Friday and Saturday of last week. The break in the opposition, which seemed at first to be complete, has healed, though in such a superficial way that so far as effective work for the Tammany party in Brooklyn is concerned, the situation is very little better than an open division. Stated in brief, the settlement has made McLaughlin and his organization "regular," and no other can be recognized by the next State Convention, while in spirit he is hostile to Tammany and its ticket and disposed to harm both at the coming election as far as he can without discovery. Since the registration was finished, the outlook in New York and the Bronx has also been growing day by day more assured. Of course the votes have not yet been deposited and counted; but with the spirited way in which the canvass has been hitherto conducted, continued to the end, there can be no question as to the result. It is to be remembered that it is to the wise management and indefatigable perseverance of the leaders in the good-government movement, amid quite discouraging developments, especially in the earlier part of the canvass, that the public will be indebted for success. They deserve the hearty co-operation of the business classes. No one who has a vote should lose it through negligence. Bear in mind that the victory is not won yet; it has only been made possible.

An extra session of Congress was called Tuesday by President Roosevelt to convene November 9, for the purpose of securing Congressional approval of the commercial treaty between the United States and Cuba. The issue of this proclamation had no influence on the financial markets; it had been anticipated, as the President, soon after the adjournment of the previous Congress, expressed a determination to call an extra session at about the date named. The revision of the currency was at that time reported to be one of the objects to be sought. As mention of currency revision is not made in the proclamation, it has been assumed that the President has lost his interest in that matter. Such an inference is by no means justified by the omission. We have no doubt that his interest is as deep as ever, and we feel sure that his message a month hence will show that his views have not altered materially. A good many changes in the conditions of business affairs have developed since the adjournment of the previous Congress, and it is not impossible, perhaps we might say not improbable, that they have modified the views of the President, as they have the views of Senator Allison and many other leading members of both Houses, as to the fitness of the altered surroundings for a wise consideration of so large and deep a subject as a new currency device. There are defects, though, those we noted last week, such as the Sub-Treasury action in locking up surplus revenue, etc., which can be treated separately, and which if corrected would secure for the public wide relief. There is good ground for the hope that defects of that nature will be remedied.

There have been further reductions in the price of iron, both in the Northern and the Southern markets, the disruption of the Southern Producers' Association having no doubt contributed to the decline. The market for the time being is without question decidedly unsettled, but too much significance can easily be attached to the present situation. Owing to the labor troubles and to the fact that the railroads at the moment are not able to borrow money for new capital requirements, the demand to meet immediate requirements is reduced and orders for the future are also being curtailed. On the other hand the decline in prices should serve to stimulate demand, since iron and steel until quite recently ruled so high as to put a check on some classes of operations. We see a great deal in the newspapers concerning curtailment of production, but as yet the falling off in output has not reached large proportions, while at the same time furnace stocks, though showing some increase, still remain at comparatively small figures. The "Iron Age's" monthly statement issued last week showed that the output of pig iron in September (30 days) was 1,599,703 tons, comparing with 1,614,121 tons in August (31 days); 1,590,616 tons in July (31 days), 1,716,906 tons in June (30 days) and 1,755,966 tons in May (31 days). This is a total for the five months of 8,277,312 tons, and yet in this interval of five months the addition to furnace stocks (sold and unsold) has been only 344,106 tons, thus proving that consumption has remained active. It should also be noted that according to the "Age's" figures, the weekly capacity of the furnaces on October 1 was 362,824 tons, which means a material reduction from the capacity on June 1, when the output was 398,139 tons; but is nevertheless some 17,000 tons per

week above the output on October 1 1902, which was 345,048 tons. Whether the depression in the iron and steel trades is to go further no one can say with any positiveness; but most assuredly the present low level of prices furnishes a better basis for operations than did the high prices of 1902.

We referred about a year ago to the plans for developing the Buffalo & Susquehanna Railroad Company into an important bituminous coal-carrying road. The annual report of the company issued the present week throws additional light on the matter. At present the road is mainly a large carrier of lumber in Pennsylvania and in this class of traffic it has been doing a very profitable business for a good many years. Extensions are now under way carrying the line north from Wellsville, N. Y., to Buffalo, and south from Sinnemahoning, Pa., to a point in Jefferson Co. about 10 miles beyond Dubois, Pa. The length of road operated at present is 172 miles. The extension to Buffalo will add 85 miles, and that to Sinnemahoning 55 miles, making altogether 312 miles. It is expected that these extensions will all be completed in 1904. Some further extensions are also contemplated to reach other coal fields in Armstrong County, which will raise the total of road to about 350 miles within the next two years.

The funds for carrying through these plans are being provided by the issue from time to time of 4 per cent preferred stock of the Buffalo & Susquehanna Railroad Company and first mortgage 4½ per cent bonds of the Buffalo & Susquehanna Railway Company. The Buffalo & Susquehanna Railroad holds the whole of the capital stock of the Buffalo & Susquehanna Coal & Coke Company, which at the close of the fiscal year owned lands estimated to contain not less than 55 million tons of bituminous coal. The report tells us that it is expected that by the time the Buffalo & Susquehanna Railway is opened into Buffalo, the annual output of the Buffalo & Susquehanna Coal & Coke Company will have reached 1,250,000 tons. Before that time the Buffalo & Susquehanna Iron Company, we are told, will have completed its plant at Sykesville, which will produce a coal and coke tonnage of about 300,000 tons per annum, these two amounts thus affording an assured annual tonnage for the system of about 1,550,000 tons of coal and coke, to which should be added not less than 200,000 tons per annum of coal and coke shipped by other producers. In other words, when the road has been completed to Buffalo the coal and coke traffic will reach, it is thought, 1,750,000 tons per annum, the larger part of which will pass over the entire length of the main line.

For the year ending June 30 1903, with only the ordinary traffic to rely upon, consisting, as already stated, mainly of lumber (1,152,906 tons out of the total traffic of 1,329,182 tons consisted of lumber, bark and logs), the Buffalo & Susquehanna Railroad had available net income of \$532,794, with fixed charges of only \$147,904. Dividends at the rate of 4 per cent per annum on the preferred stock and of 5 per cent on the common stock called for \$246,883, leaving a surplus of \$138,006. The accumulated credit to profit and loss, representing net surplus from operation since date of organization, amounted on June 30 1903 to \$516,276. Two million dollars of preferred stock was disposed of during the

year, raising the amount outstanding to \$3,000,000, but still leaving \$1,000,000 unsold in the treasury. The proceeds of the \$3,000,000 of preferred stock thus far issued have been used to the extent of \$1,975,000 in investments made in the Buffalo & Susquehanna Coal & Coke Company and in advances for the new lines being built. The other \$1,025,000 of the proceeds still remain available, \$935,000 being loaned at interest and \$90,000 being represented by cash on hand. Evidently the future presents important possibilities to the road.

There was no change in official rates of discount by any of the European banks this week and unofficial or open market rates were, compared with last week, slightly easier at London and firmer at Paris and Berlin. Among the disturbing events of the week were the suspensions on Monday of the Maryland Trust Co. of Baltimore, capital \$2,125,000 and surplus \$2,437,500, and of the Union Trust Company of that city, capital \$1,000,000 and surplus \$250,000. The failure of the former, as stated by the receiver, was due to the investment of its assets in Mexican Railway securities, which could not be marketed, while the suspension of the Union Trust Company was directly caused by a run upon the concern's banking department. These suspensions had an unsettling effect in Baltimore until the following day, when the excitement subsided and it was expected that the Union Trust Company would speedily resume. Bank and trust company interests in that city are reported to have obtained about \$2,000,000 from New York on Monday and Tuesday with a view to be prepared for any emergencies; \$800,000 of this sum was transferred through the Sub-Treasury. On Wednesday the Federal National Bank of Pittsburgh, Pa., capital \$2,000,000 and surplus \$580,669, closed its doors as the result, as stated by the President, of disquieting though baseless rumors, accompanied by a sharp decline in the market value of the stock of the bank, which caused a withdrawal of deposits. It is reported that the bank paid as high as 4 per cent per annum upon some of its deposits and that because of this policy the Pittsburgh Clearing House Association declined to assist the bank in its emergency. The President of the Federal Bank stated that "when all other efforts failed to stem the tide, they sought the financial help of the committee of Associated Banks of Pittsburgh, and received most courteous and kindly sympathy and advice." The local banks of that city, on the announcement of the failure of the Federal Bank, took steps to form a pool to be used in case of emergency and between \$2,000,000 and \$3,000,000 was subscribed; the Pittsburgh Stock Exchange directed the temporary suspension of trading in bank stocks with a view of allaying excitement. It is reported that the reason assigned by the Pittsburgh Clearing-House for withholding financial aid was that the securities offered by the Federal Bank consisted chiefly of stocks of various banks throughout the State. The Federal has recently, it is said, been buying a number of small banks, and it was believed to have become overloaded with such securities. On Thursday the First National Bank of Allegheny, Pa., capital \$350,000 and surplus \$100,000, closed its doors in consequence, it is said, of the failure of the Federal Bank of Pittsburgh, with which it was supposed to be connected; the bank is reported to have

ample assets to pay its depositors in full and it will voluntarily liquidate.

The statement of the New York Associated Banks last week showed a net loss in cash of \$604,800. The required reserve was, however, reduced \$1,460,925 through a decrease of \$5,843,700 in deposits, resulting in an increase of \$856,125 in surplus reserve, to \$17,433,250. Computed upon the basis of deposits, less those of \$37,237,900 of public funds, the surplus is \$26,742,725. The loans decreased \$4,836,000. The bank statement of this week will cover the transfer hence through the Sub-Treasury of \$800,000 to Baltimore and of \$1,225,000 to New Orleans, besides the other interior movements. The transfers through this office to New Orleans since they began on August 15 have thus far amounted to \$6,605,000, against \$6,216,000 to the same time in 1902 and \$5,335,000 in 1901. The redemptions of United States 5 per cent bonds since September 23 have been \$8,860,400 and the exchanges of refundable bonds for the 2 per cent consols have now reached a total of \$7,082,300.

Money on call, representing bankers' balances, has loaned on the Stock Exchange during the week at $2\frac{1}{2}$ per cent and at $1\frac{1}{2}$ per cent, averaging $2\frac{1}{2}$ per cent. Banks and trust companies have loaned at $2\frac{1}{2}$ per cent as the minimum. On Monday loans on the Exchange were at $2\frac{1}{2}$ per cent and at $1\frac{1}{2}$ per cent, with the bulk of the business at 2 per cent. On Tuesday the tone was a shade firmer, in consequence of the troubles at Baltimore, and transactions were at $2\frac{1}{2}$ per cent and at 2 per cent, with the majority at $2\frac{1}{2}$ per cent. On Wednesday loans were at $2\frac{1}{2}$ per cent and at 2 per cent, with the bulk of the business at $2\frac{1}{2}$ per cent. On Thursday transactions were at $2\frac{1}{2}$ per cent and at $1\frac{1}{2}$ per cent, with the majority at $2\frac{1}{2}$ per cent. On Friday, loans were at $2\frac{1}{2}$ per cent and at $2\frac{1}{2}$ per cent, with the bulk of the business at $2\frac{1}{2}$ per cent. Time contracts were a little easier this week, though the recession in rates was only fractional and not much business was reported. It is said that loans for six months, and in some cases for longer periods, have been privately effected by individual bankers and syndicates who have recently liquidated contracts made in Europe with the object of replacing them here; these loans are reported to have been negotiated at $5@5\frac{1}{2}$ per cent. The quotation for contracts on good mixed Stock Exchange collateral is $4\frac{1}{2}@5$ per cent for all periods from three to six months, and some loans for the longer date on choice security have been placed at $4\frac{1}{2}$ per cent. The local offerings of time money are chiefly by institutions other than banks; it is reported, on good authority, that Chicago banks have been placing moderately large amounts on collateral in this market. Commercial paper is a little more active, though the buying is principally confined to Eastern institutions, and very few local banks are in the market. Rates are $5\frac{1}{2}@5\frac{3}{4}$ per cent for sixty to ninety-day endorsed bills receivable; $5\frac{1}{2}$ per cent for prime and $6@6\frac{1}{2}$ per cent for good four to six month's 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 $3\frac{3}{4}$ per cent. The open market rate at Paris is $2\frac{1}{8}$ per cent, and at Berlin and Frankfort it is $3\frac{1}{2}$ per cent. According to our special cable from London,

the Bank of England gained £256,452 bullion during the week and held £32,626,270 at the close of the week. Our correspondent further advises us that the gain was due to receipts of £237,000, all bought in the open market, to exports of £560,000, of which £500,000 to Egypt, £50,000 to Java and £10,000 to other countries, and to receipts of £579,000 net from the interior of Great Britain.

The foreign exchange market has been firm, influenced by a demand to remit for maturing loans and also for securities sold for European account. The selling through the arbitrage houses early in the week was large, influenced by disquieting reports in London concerning the situation in Baltimore, and Americans were again freely sold later in the week, owing to the depressed condition of the market at the British capital caused by the Far Eastern outlook, and owing also to the troubles at Pittsburg. It was said that part of the demand for exchange was due to the covering of short contracts because of the failure to obtain expected supplies of cotton bills. Some bankers report the receipt of fairly large amounts of these drafts, while others claim that the supply is unusually small, and that those which are coming forward are deliveries on old contracts. It is regarded as probable that by the close of the month the supply will increase, as brokers are offering bills deliverable at that time and also early in November. The Assay Office paid \$945,640 63 for domestic bullion. Gold received at the Custom House during the week, \$38,347.

Nominal quotations for sterling exchange are 4 83 for sixty day and 4 86½@4 87 for sight. Rates for actual business on Monday were 5 points lower for long and short compared with those at the close on Friday of last week, at 4 8235@4 8250 for the former and 4 8550@4 8560 for the latter; cables were off 10 points to 4 86@4 8610. On Tuesday the market was firm at an advance of 5 points for long and cables, to 4 8240@4 8250 for the former and to 4 8605@4 8615 for the latter, while short was 10 points higher at 4 8560@4 8570. On Wednesday the tone was strong, with a good demand for remittance, and long rose 10 points to 4 8250@4 8260, short 5 points to 4 8565@4 8575, and cables 10 points to 4 8610@4 8625. The market was strong again on Thursday, when short and cables advanced 10 points to 4 8575@4 8585 for the former and to 4 8620@4 8630 for the latter; long was unchanged. The tone was easier on Friday at a decline of 10 points for long and of 5 points for short. The following shows daily posted rates for sterling exchange by some of the leading drawers.

	FRI. Oct. 16.	MON. Oct. 19.	TUES. Oct. 20.	WED. Oct. 21.	THUR. Oct. 22.	FRI. Oct. 23.
Brown Bros. { 60 days	4 83	83	83	83	83	83
{ Sight..	4 86½	86½	86½	86½	86½	86½
Baring,	4 83	83	83	83	83	83
Magoun & Co. { 60 days	4 86½	86½	86½	86½	86½	86½
{ Sight..	4 83	83	83	83	83	83
Bank British	4 83	83	83	83	83	83
No. America... { 60 days	4 86½	86½	86½	86½	86½	86½
{ Sight..	4 83	83	83	83	83	83
Bank of Montreal..... { 60 days	4 83	83	83	83	83	83
{ Sight..	4 86½	86½	86½	86½	86½	86½
Canadian Bank	4 83	83	83	83	83	83
of Commerce.. { 60 days	4 86½	86½	86½	86½	86½	86½
{ Sight..	4 83	83	83	83	83	83
Heidelbach, Iok. { 60 days	4 83	83	83	83	83	83
{ Sight..	4 86½	86½	86½	86½	86½	86½
{ Sight..	4 83	83	83	83	83	83
Lazard Freres... { 60 days	4 83	83	83	83	83	83
{ Sight..	4 86½	86½	86½	86½	86½	86½
Merchants' Bk. { 60 days	4 83	83	83	83	83	83
of Canada..... { Sight..	4 87	87	87	87	87	87

The market closed at 4 8240@4 8250 for long, 4 8570@4 8580 for short and 4 8620@4 8630 for cables. Commercial on banks 4 8215@4 8225 and documents for payment 4 81½@4 82½. Cotton for payment 4 81½@4 81½, cotton for acceptance 4 8215@4 8225 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 23, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,375,000	\$8,803,000	Loss. \$5,228,000
Gold.....	1,146,000	1,304,000	Loss. 168,000
Total gold and legal tenders. . .	\$4,521,000	\$9,907,000	Loss. 5,386,000

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

Week ending October 23, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$4,521,000	\$9,907,000	Loss. \$5,386,000
Sub-Treasury operations.....	23,450,000	23,200,000	Gain. 250,000
Total gold and legal tenders.....	\$27,971,000	\$33,107,000	Loss. 5,136,000

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

Bank of	October 22, 1903.			October 23, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	£	£	£	£	£
England.....	32,626,270	.....	32,626,270	34,056,685	.....	34,056,685
France.....	97,098,492	44,317,799	141,416,291	101,864,418	44,376,552	146,240,960
Germany	34,403,000	12,088,000	46,491,000	32,902,000	12,169,000	45,071,000
Russia	76,892,000	6,880,000	83,772,000	71,505,000	6,778,000	78,283,000
Aus.-Hung'y	45,803,000	12,344,000	58,147,000	45,709,000	12,228,000	57,935,000
Spain	14,520,000	19,244,000	33,764,000	14,302,000	19,419,000	33,721,000
Italy	20,312,000	2,399,200	22,711,200	16,208,000	2,045,200	18,253,200
Netherlands.	4,056,400	6,321,700	10,378,100	4,690,200	6,444,700	11,134,900
Nat. Belg'm .	3,108,000	1,554,000	4,662,000	3,139,333	1,509,667	4,709,000
Tot. this week	378,819,162	106,148,699	484,967,861	321,376,626	105,058,119	426,434,745
Tot. prev. w'k	330,258,869	105,661,133	435,920,002	323,037,452	104,401,471	427,438,923

THE COMING MUNICIPAL ELECTION.

The pending municipal contest here, while more than local in importance, is only local in the questions involved; while "political" in the etymological sense of the word, it has nothing to do with "politics" in the common meaning. The success of one or the other party in 1904 may seem of vital consequence to the welfare of the country, according as each man believes in one or the other and in what it stands for; but the Presidential election is in no way or degree dependent upon this one.

New York has long been a "doubtful" State; the city does not always go with the State in general campaigns; the faction which is trying to regain control of the city has never represented, and of late years has even burdened, the party to which it nominally belongs; and the questions involved in national policies have no concern with municipal affairs. Whatever views a municipal officer holds upon those policies, he has no opportunity to influence them officially. The views of the Mayor of New York about the tariff, for example, are of no more public consequence than the views of his coachman about theology; hence when the people elect a Mayor they no more express themselves on outside public questions than he expresses himself about dogmas when he chooses a coachman.

Any attempt to attach a party name to the campaign or invoke a party feeling is therefore an attempt to becloud an issue which is perfectly sharp and clear, and ought to remain so. Fortunately, the separation of municipal from national and State affairs has now become quite distinct by having local elections come in the "odd" years; otherwise, the issues in the broad field would dwarf the local ones in men's minds. But since it is not essential to the success of either party in 1904 that it should carry, or seem to carry, Greater New York in 1903, the voters are able to view the subject upon its merits and have no excuse (except the probably diminishing force of habit) for doing otherwise.

Governing this city is a matter of trusteeship, and the people are now to select trustees for the next two years. The sole question is whether administration is to be treated as a public trust or as a private opportunity; whether it is to be business or spoliation. To say that the administration of great cities tends toward the hands of the professional manipulators who make offices the spoils of war, and that to prevent the monstrosity of having the worse instead of the better elements get and hold control requires a positive struggle, is only to say what painful experience has shown. The system of plunder which was temporarily broken about thirty years ago has merely changed its methods. It cares nothing about national affairs; it merely wants to handle the revenues of this city, that it may fatten upon them. This governing scheme develops naturally and with a determinedly persistent vitality. At the head is some man who is "for my own pocket all the time" and gathers a fortune from invisible though not mysterious sources; it has as many roots and twigs as a banyan, and it resembles that in reproductive capacity. It parcels out offices, levies tribute upon every public expenditure, and makes private arrangements with vice, because it controls affairs for what there is "in" them. The development of such a machinery is so irresistibly natural that remonstrance and merely passive indignation are useless. The human bramble is always eager to rule, for ruling is the occupation by which it lives; the trees have only to be absorbed in the business of growing and permit it. The bramble will do the rest.

Now, when a reform administration comes in the condition which it finds and the laws of its own nature compel it to immediately begin to make things better. The last one before consolidation did this, for example, in the street cleaning, which was such a marvel, although the advance was lost again by the unhappy division of the reform forces in 1897; and now the last 22 months have been proving that the difference is not one of politics but of policy and character. In their nature and location the public betterments are largely such as come before the eyes of the tenement class. We may justly say that improvements in streets, parks, public health, suppression of what is known as "Red Light," and other reforms which immediately affect the poorer classes, are the reforms most needed; but if this were only a piece of political management, it would be very shrewd, for it sets an object-lesson before the largest mass of voters which shows to them that the difference between government for the people and government for loot is very real. The significant and encouraging fact, therefore, is that this difference—in acts of commission as well as of omission—comes home so tellingly. It is one which men can see; they need not wait for newspapers and speakers to point it out.

Saying this is not saying that the present administration has been ideal. Some fault-finding beset Mr. Low almost immediately, as though he was expected to undo in four months the bad work of four years; but what has been accomplished must be measured against what required to be. An Augean stable—a mutinous crew deserting a scuttled ship—such figures, if one should use figures, would hardly be extravagant to represent the conditions he found. We need not go into details, for even if there is some matter for criticism it is palpably before every man's observation that there has been improvement in every department.

Time must be granted, for some things could hardly have been more than begun as yet; still, there have been beginnings, there have been accomplishments, and in the next two years these will be developed further. More than all, nobody ventures to seriously deny that the spirit of the Administration has been a public one. The systems of "graft" have been shattered. No private fortune has been accumulated or improperly advanced. Not all which was expected or hoped has been done—perhaps less has been done than could have been justly expected; but it is easy to pardon errors of judgment, and even some shortcomings in performance, when integrity and good intent are so clear. In every contest at the polls the "out's" arraign the "ins," but it is sometimes doubtful whether a change will come to more than putting in power a new set who may be as bad as the old. Here, however, the line is sharply drawn. It is between a city honestly governed and a "wide-open" city, where both justice and law-breaking practices have their scale of prices.

In 1897 the reform forces had a plurality except in Manhattan, but failed by being divided; in 1901 they carried all boroughs except Queens (which was lost by only 561), and the total plurality rose from 19,406 to 31,486. The increase in registration and the distribution of this increase are taken as indicating a larger plurality now; and certainly it should prove so; good government has the advantage of position, the great public works now under way throw a heavier responsibility upon the voters, and there is no apparent reason for any falling-off in the combined vote. On the other hand public feeling has not been and cannot be so deeply stirred about police corruption as it was when that corruption was present and fresh; the larger spoils now at stake may make the struggle fiercer; and experience shows that reform is subject to spasmodic action. Hence it is conceivable that good government may find another reverse through lapse of individual sense of responsibility. If this occurs, the city must suffer for a term, and learn from its suffering; but the fight for better things must go on. Submission would be intolerable and discouragement must not be permitted.

THE ALASKA BOUNDARY DECISION.

Decision, by the international tribunal sitting at London, in the second great boundary dispute between England and this country since the conclusion of the Revolutionary War, is an event of much more than ordinary interest. It is such, both as a landmark in diplomacy and as an episode in the relations between Great Britain and her colonies, the two aspects being distinct and equally notable. In its resemblance the Alaska boundary decision is less a reminder of the Oregon boundary decision of 1845 than in its contrasts.

Both controversies, it is true, were subjects of warm feeling among the citizens of the two contiguous countries; both were based on diametrically opposite interpretation of law and facts, and both were complicated and confused by the obscurity of the original documents on which the rival claims were based. But the contest of 1903 has been as conspicuous for its self-restraint and national dignity as that of 1845 was for the lack of them. The Oregon dispute was distinguished by such incidents as a needlessly belligerent resolution in the House of Representatives, an

equally superfluous hint at war in the President's message, an unwise bit of cynicism in a British Envoy's official communication, and an outburst of "jingo" feeling in the famous watchword of "Fifty-four-forty or fight." In each of these successive phases the episode bore in anticipation a curiously close resemblance to the Venezuelan outburst of December 1895. Like that incident, also, it ended in an abandonment of pretensions by both sides. We did not get latitude 54-40 as the northern boundary of Oregon and we did not fight. When hot temper had sufficiently exhausted itself in the explosion of political oratory, cool common-sense again obtained control; both countries accepted 49 degrees latitude as the controverted boundary, and without so much as submission to arbitration, the Envoys of both powers agreed on that, and on a further concession whereby, through a dip to the southward at the west end of the line, England retained the whole of Vancouver's Island.

Nothing could contrast more strongly with the political fulminations of fifty-eight years ago than the calm and deliberate statesmanship with which the Alaskan boundary dispute has been adjusted, and yet, on the other hand, contrast is equally impressive between the mutual satisfaction with which the matter was settled in 1845 and the bitter resentment with which the Canadian delegates to the tribunal have received the award of 1903. For this, however, there is a ready explanation.

The Alaska dispute was highly complicated. Into its various technicalities we shall not attempt to go, but the salient facts are these: England and Russia concluded in 1825 a treaty for the delimitation of ownership on the West Canadian coast. The only important rights at issue were the privileges of two rival fur-trading companies; future advantages of commerce on a larger scale were probably never dreamed of. All that the Russian negotiators stood for was the maintenance, as far south as their title warranted, of the exclusive right to the strip along the sea coast. To Russia the possession of this coast was indispensable for the continuance of its fur trade; to England and the Hudson's Bay Company, which reached its market overland, coast privileges were a matter of indifference. There is reason to suspect that recognition of this basis for the negotiation played a part in this week's decision.

It need not be pointed out to what extent the value of the title has altered during the seventy-eight intervening years. The right of Russia, however, and of the United States under the Russian cession of 1867, to the narrow strip of coast running from Alaska southward to a point some 500 miles short of our northern boundary, has all along been conceded. Where controversy really converged was on a very different question—did the ten-league privilege inland from the water mean that the eastern boundary must be that far distant from the ocean, or from the ocean and its navigable inlets. On this point the Anglo-Russian convention of 1825 was utterly obscure; the answer had to be sought through a study of the actual purposes of the original negotiators. Its importance may be briefly shown by saying that in it was involved possession of the port of Skagway, the gateway to the gold-fields, which was Canadian if the ten-league measurement was to be made invariably from the ocean, and American if the measurement merely started from salt water. Very naturally, the Canadian

and American members of the tribunal formed to adjudicate the claim took exactly opposing sides on the contention. Decision, and in fact avoidance of a deadlock, vested in the hands of Lord Chief Justice Alverstone, the English member of the three commissioners chosen on behalf of Canada, and it is his finding for the American contention which has settled the long dispute in favor of this country. So far as can be judged from the dispatches, the somewhat unexpected finding by this eminent British jurist is based on conviction as to what, even if not formally expressed, the purposes of the negotiators of 1825 actually were. In his note on the award, he says:

After a most careful examination I am unable to find any passage in the negotiations connected with the Treaty of 1825 which supports the view that Great Britain was directly or indirectly putting forward a claim to the shores or ports at the heads of the inlets.

The victory for the American negotiators is unquestionably great; the finding gives this country practically complete control over the ocean approaches to the Klondike. That the Canadian commissioners should feel aggrieved is natural under the circumstances—especially as Lord Alverstone had been considered as one of their own delegates. But, on the other hand, the very fact that the most eminent legal authority in the tribunal's membership, whose natural prejudice would confessedly have caused him to lean to the British contention in the argument, should have found against his fellow-countrymen on the facts and precedents submitted, is the strongest imaginable witness to the justice of the decision. It is scarcely possible to doubt that, when the first feeling of chagrin and disappointment has spent itself, the Canadians will recognize the truth of this conclusion.

CHICAGO BURLINGTON & QUINCY'S SPLENDID RECORD.

The present annual report of the Chicago Burlington & Quincy Railroad Company impresses one more than ever with the wonderful earning capacity of the property. The road is one of the three great systems controlled by the Northern Securities Company, namely the Great Northern Railway, the Northern Pacific Railway and the Chicago Burlington & Quincy. We reviewed last week the report of the Northern Pacific and the week before the report of the Great Northern. The showing made by the Burlington & Quincy is fully as noteworthy as, and in some respects more noteworthy than, that of either of the other two companies.

During the twelve months ending June 30 1903 the Northern Pacific added \$4,754,725 to its gross earnings and \$2,011,046 to its net earnings, and the Great Northern added \$4,753,390 to gross and \$2,565,727 to net. The Burlington & Quincy has added no less than \$8,843,133 to gross and \$3,983,536 to net. Thus the Quincy gained in this period of twelve months almost as much as the other two systems combined. Perhaps this is not surprising, as the Quincy is the largest corn-carrying road in the country, and in 1902-03 it got the benefit of a large corn movement out of the excellent corn yield of the season of 1902, while in 1901-02 it suffered from the exceptionally deficient corn yield of the season of 1901. It must not be supposed, however, that in

1901-02 there had been a falling off in earnings, either gross or net, as a result of the corn crop failure. On the contrary, the present gain of \$8,843,133 in gross and \$3,983,536 in net comes on top of a gain of \$3,743,256 in gross and \$2,129,289 in net the previous year.

The improved result disclosed on the Burlington & Quincy the last two years possesses special significance in view of the adverse criticisms passed upon the acquisition of the system in the joint interest of the Northern Pacific and the Great Northern companies at the time it was made. It will be remembered that \$200 in joint collateral 4 per cent bonds was given for every \$100 of stock in the Burlington & Quincy Railroad Company. The critics referred to claimed that the price paid was too high and that the venture would prove a losing one. This view found apparent support in the circumstance that on the basis of the earnings reported at the time of the purchase the operation did suggest the possibility of loss. But the report for 1901-02, when it came out, tended to relieve apprehensions on that score, and the present report serves still more emphatically to demonstrate that the investment, instead of turning out unprofitable, is proving decidedly profitable. For 1901-02 a surplus of \$1,263,389 was shown above the 4 per cent interest called for on the bonds issued in exchange for the stock acquired, and this, too, in a year of general crop shortage. For the twelve months of 1902-03 the surplus above the interest requirements on the collateral 4 per cent bonds reaches almost four and a-half million dollars—\$4,491,538. It is proper to say, too, that this surplus of \$4,491,538 on the operations of the twelve months remains after the usual heavy charges on sinking fund account, which charges have been a feature in Burlington & Quincy affairs for years; \$721,758 was paid directly from earnings during 1902-03 into the sinking funds, and the increment of the securities in the funds added \$623,677 more, making a total payment on sinking fund account during the twelve months of \$1,345,435.

How have these satisfactory results been brought about? Business prosperity has of course played its part in the improvement, and so have good crops. But over and above all this there was one other circumstance contributing to the same end. It will be recalled that when the purchase of the Burlington & Quincy was made, Mr. James J. Hill stated that one of its objects was to find a market for Pacific Coast lumber in the territory of the Quincy. There are no traffic data in the report that enable one to test the correctness of this view, but the Northern Pacific report, as we saw last week, furnishes some statistics which would appear to afford abundant justification for the contention that Mr. Hill's expectations had been realized. In this we refer to the fact that the Northern Pacific in 1902-03 increased its shipments of lumber and forest products no less than 1,395,693 tons over the year preceding, 859,915 tons of the amount being in shipments eastbound.

The Quincy's tonnage movement one mile of all kinds of freight in 1902-03 increased almost a thousand million tons (929,553,769 tons), and in 1901-02 there had been an increase of 742,543,188 ton miles over 1900-01. At the same time the passenger traffic was also greatly extended, showing general development and expansion in all directions.

As far as the net is concerned, there has been a further element in the improvement, and this should

by no means be lost sight of. We have seen that in the late year, with \$8,843,133 increase in gross there was \$3,983,536 increase in net. This left an augmentation of \$4,859,597 in expenses. It will be admitted that this is a very substantial addition to the expense accounts. Looking now at the cost of conducting transportation, we find that notwithstanding the higher wages which had to be paid and the increased cost of fuel, material and supplies, expenses on transportation account increased only \$638,177. In other words, the company moved 929 million more tons of freight one mile and 78 million more passengers one mile with an addition to transportation cost of only \$638,177 (out of the total increase in expenses of \$4,859,597). Proceeding a step further to see how this economical result was reached, it is found that with 13 per cent increase in the passenger movement one mile and over 23 per cent in the freight movement one mile, the miles run by freight trains was increased less than 1½ per cent, the total freight train mileage in 1902-03 having been 18,545,775 miles, against 18,324,905 miles in 1901-02. In the previous year the showing in that regard had been even more striking, for then the company moved 742 million more tons of freight one mile with an actual decrease of over 4 per cent in the miles run by freight trains.

In brief, methods of economy and efficiency in operations have been introduced—Hill methods we suppose they would be called—which have yielded very profitable results. The large amounts spent on maintenance account show very clearly that the relatively great proportion of the gain in gross saved for the net is due alone to the circumstance mentioned—that no less is now being spent upon the property for renewal and repair than before.

It should be stated also that rates have not been increased at all—rather the reverse. For 1902-03 the company obtained an average of 8.68 mills per ton per mile, as against 8.96 mills in 1901-02, while the passenger rates averaged 2.08 cents per passenger per mile, against 2.12 cents.

The company's expenditures for new construction and equipment charged to capital account amounted altogether during the late twelve months to nearly eight million dollars—\$7,920,329. The net increase in funded debt during the twelve months was only \$3,978,500, and \$3,242,000 of this represented bonds issued to pay for the acquisition of the Quincy Railroad Bridge Company, which had previously been operated by the company under a lease requiring an annual payment as rental of 10 per cent on the capital stock of the Bridge Company. The bonds issued for this purpose were 3½ per cents. The company had \$21,699,200 of consolidated mortgage 7 per cent bonds maturing July 1 1903, and these have been extended for two years at an interest rate of only 4 per cent. The total amount at the credit of the company's sinking funds on June 30 1903 was no less than \$21,697,725.

ST. LOUIS SOUTHWESTERN RAILWAY REPORT.

The St. Louis Southwestern Railway is one of the smaller Gould roads in the Southwest which is giving a pretty good account of itself. For 1902-03 neither the gross nor the net differs greatly from the amounts in the year preceding, the comparison in the case of the gross being \$7,278,575 against \$7,267,260 and in

the case of the net \$2,022,411 against \$2,094,193. As a matter of fact, as far as the gross is concerned there is very little change even as compared with two years ago, the amount then having been \$7,387,174.

But to have done as well as in these earlier years is really a good showing, considering the conditions which have existed in the territory tributary to the road. The report refers to the heavy rains which prevailed continuously from November 1902 to the last of April 1903 throughout the entire territory traversed by the lines of the system. Reference is also made to the car shortage brought about by the inability to secure the return of the road's equipment or to secure that of its connections for loading and to the embargoes placed upon its traffic by the congestion on connecting roads.

In addition, however, the unsatisfactory agricultural results in 1902 in the road's territory must not be overlooked. The grain harvests last season in Texas were deficient, and the yield of cotton was by no means up to the average, though we see that the road actually carried somewhat more cotton than in the year preceding, the comparison being 158,852 tons, against 149,989 tons. In 1900-01, however, the cotton traffic had aggregated 195,536 tons. Much the same kind of a contrast is found in the movement of cottonseed products, the tonnage of which in 1902-03 was 156,725, against 127,740 in 1901-02, but against 165,816 tons in 1900-01.

These circumstances and conditions prevented that growth in tonnage and revenues which otherwise would have been certain to occur. Nevertheless, if we take the late year and compare it with one of the earlier years, say 1896-97, we find very decided evidences of expansion in revenues. The total of the gross now at \$7,278,575 compares with but \$4,743,546 in the earlier year mentioned, and the net at \$2,022,411 compares with only \$887,658.

A distinctive feature of the management of the road in recent years has been the large amounts spent for improvements and additions and paid for either directly or indirectly out of earnings. The policy in that regard, indeed, has been much like that of the larger and more prosperous systems. For the year under review the company earned a surplus above all fixed charges and also above the interest on the second mortgage income bond certificates in amount of \$564,375. Of this sum \$544,765 was appropriated by the board of directors for additional property and improvements to road and equipment.

A table is incorporated in the report which serves to direct attention to the extent of these outlays in recent years for betterments and additions. It appears that from the date of organization on June 1 1891 to June 30 1903 \$1,956,076 was spent for betterments and charged against income through operating expenses; \$1,963,503 was spent for betterments and charged against income account direct; \$1,780,078 was spent in payments for new equipment, and \$98,137 was spent in other ways, giving a grand total of \$5,797,794, from which, however, should be deducted \$1,250,597, the proceeds of the sale of \$2,000,000 second mortgage income bond certificates, which amount was credited to income account, leaving \$4,547,197 as the sum actually expended from current income for the accounts named from June 1 1901 to June 30 1903. Bearing in mind that this is the result for a system embracing less than 1,300 miles of road, it can readily

be seen that the appropriations have been on a liberal scale.

What is of equal importance is that these outlays have borne fruit in increased operating efficiency, thus justifying the expenditures. The improvements made have consisted in the reduction and adjustment of grades, the replacing of light rail with heavier rail and the acquirement of modern and more powerful locomotives, and freight cars of greater capacity. Through these improvements the company was able to move 502 million tons of freight one mile in 1902-03 with a freight-train mileage of 1,995,193 miles, where in 1894-95, with only 309 millions tons of freight one mile, the freight trains ran 1,940,257 miles. In other words, the average train-load of revenue freight has been raised in these eight years from 159 tons to 251 tons. Including company freight the load in the late year was 281 tons. Moreover, it may be pointed out that on the St. Louis-Southwestern proper (that is exclusive of the St. Louis Southwestern Railway of Texas) the train-load (including company material) in the late year was 384 tons. On the other hand, the average for the Texas lines, where but little work in the way of grade adjustments has as yet been done, the average was no more than 167 tons. The contrast here made shows the advantages which work of the character indicated brings.

RAILROAD NET EARNINGS FOR AUGUST.

That increasing expenses are still a prominent feature in the operations of United States railroads is evident from the compilations we present below for the month of August. Taking the roads as a whole the gains in gross are now fortunately of such magnitude that they considerably more than offset the additions to the expense accounts through higher wages and the enhanced cost of materials, supplies, &c. This, however, should not close the eyes of any one to the fact that expenses have not yet stopped rising, but keep advancing the same as in the past.

Our table shows \$15,783,293 expansion in gross receipts on the roads reporting, attended by an augmentation of \$10,248,448 in expenses, leaving \$5,534,845 gain in net. But these totals include the results on the anthracite coal group, which for a special reason (the coal miners' strike of the previous year) records exceptional gains in both gross and net—\$3,406,896 in the gross with \$2,740,227 in the net. Eliminating this group, the result would be \$12,376,397 improvement in gross, with only \$2,794,618 improvement in net, which gives a better idea of the extent to which expenses are still increasing.

	August. (114 roads.)			January 1 to Aug. 31. (104 roads.)		
	1903.	1902.	Increase.	1903.	1902.	Increase.
Gross earn's	\$ 121,050,789	\$ 105,267,446	\$ 15,783,293	\$ 774,778,127	\$ 673,253,289	\$ 101,524,838
Oper. exp...	79,768,420	69,519,972	10,248,448	530,377,555	450,613,525	71,234,030
Net earn's	41,282,319	35,747,474	5,534,845	243,900,572	213,600,764	30,290,808

It should further be borne in mind that in the previous year the augmentation in expenses was already of such magnitude as to attract wide attention. Our figures for August then showed \$5,126,938 addition to expenses, with only \$3,279,201 gain in gross, leaving an actual loss in net in the sum of \$1,847,737. The repetition of this feature the present year thus becomes a fact of additional significance. In the following we show the August totals back to 1893.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Aug.	\$	\$	\$	\$	\$	\$
'98(124)	51,760,884	49,718,913	-7,982,931	17,067,826	20,968,392	-3,895,536
'94(131)	54,790,10	54,392,372	+397,730	19,354,480	17,844,828	+1,509,652
'96(126)	53,614,280	52,145,58	+1,468,712	19,019,937	18,448,740	+566,197
'96(127)	52,340,197	55,819,991	-3,079,794	17,418,959	19,039,89	-1,604,439
'97(135)	55,842,738	58,687,815	-2,845,077	24,328,820	19,592,189	+4,636,451
'98(133)	77,546,91	76,324,949	+1,221,964	27,942,601	28,189,822	-247,221
'99(118)	81,952,79	70,865,451	+10,987,344	39,730,96	26,200,009	+13,530,959
'00(129)	92,087,42	85,191,195	+6,896,227	33,216,118	31,032,360	+2,183,758
'01(110)	103,575,33	96,440,67	+7,134,66	4,544,771	34,210,061	+3,334,710
'02(105)	105,390,42	102,111,42	+3,279,20	35,928,409	37,776,148	-1,847,737
'03(114)	121,050,739	105,267,440	+15,783,299	41,282,319	35,747,474	+5,534,845
Jan. 1 to Aug. 31.						
'98(119)	890,771,511	997,069,784	-1,098,273	128,813,590	128,163,333	+650,257
'94(131)	393,076,465	391,501,604	+1,574,861	98,894,282	110,428,600	-12,534,318
'95(117)	363,135,902	346,270,79	+16,865,10	111,172,169	100,888,844	+10,283,325
'96(117)	393,203,060	383,273,17	+9,929,884	116,931,633	114,390,911	+2,540,722
'97(125)	433,330,079	409,532,04	+23,798,034	182,286,014	130,323,688	+51,962,326
'98(123)	537,835,201	491,570,312	+46,264,889	170,052,977	154,808,827	+15,244,150
'99(107)	516,901,578	472,605,134	+44,296,444	164,847,99	147,328,809	+17,519,189
'00(119)	634,378,653	564,643,119	+69,735,534	204,436,624	170,439,830	+33,996,794
'01(104)	669,521,144	605,199,61	+64,321,533	239,415,082	197,778,441	+41,636,641
'02(99)	663,069,452	622,441,799	+40,627,653	214,433,275	206,317,797	+8,115,478
'03(104)	774,773,127	678,253,289	+96,519,838	243,900,572	213,609,764	+30,290,808

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

In the case of many of the separate roads the mark left by heavy expenses is decidedly in evidence. The Pennsylvania Railroad for August had a much better exhibit than for the most of the months of 1903, and yet with \$1,657,500 addition to gross has only \$300,900 increase in net. The Southern Pacific system, with \$942,657 gain in gross, has only \$94,499 gain in net. The Rock Island system, with gross enlarged by \$533,585, has no more than \$13,326 increase in net. The Canadian Pacific, with \$521,970 added to gross, has carried forward only \$71,202 of the amount as a gain in net. The Missouri Kansas & Texas, with slightly better gross (\$4,423 better), has sustained a decrease of \$122,233 in net. The Union Pacific system, though having added \$279,989 to gross, runs \$143,812 behind in net. The Milwaukee & St. Paul and the Central of Georgia are other instances of roads, which with gains in gross, report losses in net. But it is needless to carry these illustrations any further. The following shows all changes in the separate roads, whether gains or losses, for amounts exceeding \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Increases.		Increases.	
Pennsylvania Syst. (2 roads).....	\$1,657,500	Toledo & Ohio Cent....	\$95,497
Lehigh Valley.....	1,305,887	Nash. Chat. & St. Louis	94,007
Phil. & Reading RR.*	1,080,687	Kanawha & Mich.....	89,487
Southern Pacific Sys..	942,657	N. Y. Susque. & West..	83,762
Erie.....	794,735	Pere Marquette.....	82,883
Atch. Top. & Santa Fe.	736,448	Seaboard Air Line.....	77,551
Mo. Pac. & Iron Mt. }	706,603	Chic. Great Western..	76,952
Central Branch... }		Cumberland Valley... }	72,009
Central of New Jersey	663,885	Pacific Coast.....	62,104
St. L. & San Fran... }	601,715	St. Louis Southwest... }	58,987
Chic. & East. Ill... }		W. Jersey & Seash... }	50,400
Illinois Central.....	570,633	Chic. Indpls & Louisv..	49,401
Rock Island System... }	533,585	Southern Indiana.....	45,633
Canadian Pacific.....	521,970	Yazoo & Miss. Valley..	45,597
Gr. Trunk Sys. (3 r'ds.)	484,703	Phil. Balt. & Wash... }	44,100
Chesapeake & Ohio.. }	478,207	Houston & Tex. Cent.. }	40,870
Baltimore & Ohio... }	438,028	Wheeling & Lake Erie }	39,815
B. & O. Southw... }		Ft. Worth & Den. City }	39,643
Union Pacific System.	279,989	Cin. New Or. & T. Pac.. }	39,151
N. Y. Ont. & Western..	272,675	Denver & Rio Grande }	38,708
Clev. Cin. Chic. & St. L.	256,105	Long Island.....	32,499
Southern Railway....	248,058	Hooking Valley.....	32,093
Louisville & Nashville	246,047	Mobile & Ohio.....	31,790
Northern Central.....	237,200	Ann Arbor.....	31,146
Wabash RR.....	217,740	Ala. Gr't Southern....	31,101
Chic. Mil. & St. Paul..	214,469		
Norfolk & Western....	213,856	Total (representing	
Chicago & Alton.....	158,880	56 roads).....	\$15,460,210
Buffalo Roch. & Pitts.	110,211		
Atlantic Coast Line... }	104,938	Decreases.	
		Minn. & St. Louis.... }	\$41,965

* These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$2,608,636.

† Covers lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased \$934,300 and the gross on Western lines increased \$723,200.

‡ These figures are for the Railroad Company only.

§ Includes Lake Erie & Detroit River Railway.

PRINCIPAL CHANGES IN NET EARNINGS IN AUGUST.

Increases.		Increases.	
Lehigh Valley RR. j... }	\$1,303,647	Norfolk & Western.... }	\$55,791
Phil. & Reading RR.* }	776,920	Toledo & Ohio Central }	53,056
Central of New Jersey }	471,935	N. Y. Susque. & West. }	42,687
Atch. Top. & Santa Fe. }	361,572	Wheeling & L. Erie... }	39,629
Pennsylvania Syst. }	300,900	Minn. St. P. & S. Ste. M. }	38,953
(2 roads)..... }		Wabash..... }	37,535
Mo. Pacific & Iron Mt. }	295,356	Ann Arbor..... }	37,201
Central Branch... }		Kanawha & Michigan }	33,626
Baltimore & Ohio... }	291,365	Ft. Worth & Denv. C.. }	32,957
B. & O. Southw... }			
Chesapeake & Ohio... }	235,775	Total (representing	
Erie..... }	224,941	34 roads)..... }	\$5,960,474
St. L. & San Fran... }	184,846		
Chic. & E. Illinois }	169,373	Decreases.	
Illinois Central..... }	144,978	Union Pacific System.. }	\$143,812
N. Y. Ont. & Western.. }	127,889	Mo. Kans. & Texas... }	122,238
Olev. Cin. Chic. & St. L. }	116,743	Central of Georgia... }	77,133
Pere Marquette..... }	113,124	Houston & Tex. Cent. }	64,318
Southern Railway.... }	94,499	Chic. Mil. & St. Paul.. }	59,518
South. Pacific Syst... }	84,724	Phila. Balt. & Wash... }	57,400
Buffalo Roch. & Pitts. }	78,832	Long Island..... }	36,346
St. Louis Southwest... }	71,202		
Atlantic Coast Line... }	67,157	Total (representing	
Canadian Pacific..... }	67,157	7 roads)..... }	\$560,765
Gr. Trunk Sys. (3 r'ds.) }			

† On the Pennsylvania RR. the net on lines directly operated east of Pittsburgh and Erie (including Buffalo & Allegheny Division) increased \$119,200 and the net on Western lines increased \$181,700.

‡ Includes Lake Erie & Detroit River Railway.

§ Does not include results for Lehigh Valley Coal Co. and other controlled coal companies, which latter show an increase of \$272,566.

* These figures are for the Railroad Co.; the Coal & Iron Co. reports an increase of \$607,237.

When arranged in groups, every group records improvement in gross for August, but two show losses in net, namely the Northwestern group and the North Pacific, as will be seen by the following.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. O.
	1903.	1902.	1903.	1902.		
August.	\$	\$	\$	\$	\$	
Trunk lines (10)	34,669,367	30,812,711	11,589,843	10,516,012	+1,073,831	10'02
Anthr. Coal. (5)	8,709,840	6,302,944	3,828,111	1,057,718	+2,770,393	251'89
East. & Mid. (15)	4,902,433	4,319,841	1,821,969	1,747,212	+74,757	4'28
Mid. West'n. (19)	9,042,873	7,815,617	2,709,987	2,199,358	+510,629	28'22
Northwest'n. (11)	7,086,905	6,745,601	2,513,273	2,563,940	-50,667	0'88
North Pacific (4)	9,241,613	8,370,141	3,515,402	3,568,028	-52,626	1'84
Southwestern & South Pac. (23)	30,455,605	26,631,25	10,519,445	9,679,693	+839,752	8'67
Southern... (27)	18,922,663	15,219,32	4,774,289	4,388,357	+385,932	8'70
Total (114 r'ds.)	121,060,739	105,267,44	41,282,319	35,747,474	+5,534,845	15'48
Mexican..... (3)	3,529,434	3,022,971	952,057	1,004,393	-52,336	5'21
Jan. 1 to Aug. 31.						
Trunk lines (10)	256,099,210	224,495,272	76,520,72	70,248,860	+6,271,838	8'93
Anthr. Coal. (5)	62,553,365	43,904,564	24,711,78	10,980,334	+13,731,453	125'06
East. & Mid. (15)	32,444,511	27,566,739	9,614,867	8,321,694	+1,293,173	7'86
Mid. West'n. (18)	65,888,183	57,230,742	19,454,09	16,631,120	+2,822,978	17'68
Northwest'n. (11)	52,010,522	48,918,701	16,895,76	16,226,739	+669,021	3'74
North Pacific (4)	66,942,898	58,577,716	24,267,470	23,813,307	+454,163	6'35
Southwestern & South Pac. (17)	107,951,167	98,891,763	34,565,630	33,744,285	+821,345	2'43
Southern... (24)	130,585,231	114,164,755	37,970,217	34,178,495	+3,791,722	11'09
Total (104 r'ds.)	774,778,127	678,253,28	243,900,572	213,609,764	+30,290,808	14'18
Mexican..... (3)	29,124,725	23,540,87	8,478,333	7,691,609	+886,724	11'68

† In the case of the Central RR. of New Jersey and Lehigh Valley, the totals do not include June, the figures for that month not having been reported.

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

ROADS REPORTING GROSS BUT NOT NET.

August.	1903.	1902.	Increase.	Decrease.
Reported above (114 roads).....	\$121,050,739	\$105,267,446	\$15,783,293	.....
Ala. N. O. & T. Pac. — N. Orl. & No. East.	204,020	171,622	32,398	.....
Alab. & Vicksb... Vicks Shrev. & P.	88,812	79,834	8,978	.....
Chic. & Northwest..	107,906	90,989	16,919	.....
Chic. St. P. M. & Om.	4,843,746	4,214,840	628,906	.....
Evansv. & Indianap.	1,015,677	1,019,626	.....	3,949
Evansv. & Terre H.	41,401	35,415	5,986	.....
Gt. No. (St. P. M. & M.)	190,299	171,257	19,042	.....
Montana Central.	3,600,470	3,492,458	108,012	.....
Gulf & Ship Island..	191,007	185,817	5,190	.....
Illinois Southern...	153,496	138,183	15,313	.....
Internat'l & Gt. No.	15,488	14,015	1,473	.....
Lake Erie & West'n	418,348	393,694	24,654	.....
Mob. Jacks. & K. C. ¶	488,372	424,125	64,247	.....
New York Central..	23,249	16,090	7,159	.....
Northern Pacific..	7,092,829	6,737,247	355,582	.....
St. L. Vand. & T. H.	4,182,738	3,869,278	313,460	.....
T. H. & Indianapolis	215,007	199,197	15,810	.....
Terre H. & Peoria..	189,222	156,235	32,987	.....
Texas & Pacific...	71,820	52,583	19,237	.....
Texas Sab. V. & N. W.	881,170	789,958	91,212	.....
Tol. St. L. & West...	11,800	10,700	1,100	.....
Wm. Sp't & No. Br'ch	303,852	285,934	17,918	.....
	18,264	19,676	.....	1,412
Total (137 roads).	145,389,115	127,836,217	17,562,898	5,361
Increase (1374 p.o.)	.....	.....	17,562,898	.....

¶ Four weeks to Aug. 29.

§ Includes proprietary roads in both years.

It will be seen from the foregoing that when we include the roads which report only as to gross we get an aggregate increase in gross for the month of August in the sum of \$17,562,898, or 13.74 per cent—that is, the gross earnings for August 1903 foot up \$145,399,115, against \$127,836,217 for August 1902.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 340 shares, of which 172 shares were sold at the Stock Exchange and 177 at auction. The transactions in trust company stocks reach a total of 80 shares. A small lot (4 shares) of Leather Manufacturers' National Bank stock was sold at 316, an advance of 15 points over the price paid at the last previous public sale, in August. No sales of bank or trust company stocks have been reported from the "curb" market.

Shares.	BANKS—New York.	Price.	Last previous sale.
18	America, Bank of.....	501-506	Mar. 1903— 545
25	Citizens' Bank, National.....	160 ¹ / ₄	Sept. 1903— 165
186	Commerce, Nat. Bank of.....	213-215	Oct. 1903— 215
5	Federal Bank.....	100	Oct. 1903— 100
4	Leather Manufao'rs' Nat. Bank	316	Aug. 1903— 301 ¹ / ₄
10	Northern National Bank.....	120	Oct. 1903— 125
101	Phenix National Bank.....	100 ¹ / ₄	Aug. 1903— 110
TRUST COMPANIES—New York.			
25	Farmers' Loan & Trust Co.....	1440	Oct. 1903—1450 ¹ / ₄
3	Guaranty Trust Co.....	677 ¹ / ₄	Sept. 1903— 700
50	Holland Trust Co.†.....	235 lot.	Feb. 1903— 51
2	United States Trust Co.....	1491	Aug. 1903— 1490

* Of this, 172 shares were sold at the Stock Exchange at 213-215.
 † Closing up its business. † Assessment paid—see CHRONICLE, Jan. 24, page 187.

—The banks of Utica, N. Y., have decided to discontinue making public their figures of clearings or exchanges. In June of last year we were requested to include Utica in our compilations of clearings, and since that time the figures have been furnished to us by the Utica Chamber of Commerce. The determination to discontinue giving out the results appears to have been reached suddenly.

—The annual convention of the American Bankers' Association occurred this week at San Francisco. The meeting opened on Tuesday with the sessions of the trust company and savings bank sections, the regular convention beginning on Wednesday and concluding on Friday. A full report of the proceedings, with the various addresses and papers, will be published in our BANKERS' AND TRUST SECTION, to be issued next Saturday.

—It is reported that a seat in the Montreal Stock Exchange was sold on Monday of this week for \$15,000. This is a decline of \$12,500 from the high-record price and \$500 less than the price obtained for a seat last week.

—The week has been marked by several important bank failures throughout the country.

The International Bank & Trust Company of America was the first to get into trouble, the closing of its Mexican office having occurred last Saturday. This was followed by the suspension of its Seattle and San Francisco branches on Monday. An application, filed in Dover, Del., for a receiver for the company was granted on Tuesday and Mr. James H. Hughes appointed, and the New York office was also closed. The company was formed a year ago as a result of the consolidation of the Mexican Trust Company and the Corporation Trust Company of Delaware. The authorized capital was \$10,000,000, of which \$1,800,000 was stated to be outstanding last November, when \$3,200,000 additional stock was being offered at \$120 per share. It was claimed that the company had a very broad charter under the laws of Delaware, allowing, in addition to a general banking and trust business, the privilege of doing an insurance and transportation business, as well as to operate telephone and telegraph lines, and engage in manufacturing or any other business whatsoever. District Attorney Jerome of this city, to whom it has been represented that the company's branch at 64 Wall Street was established without a certificate from the State Banking Department, has directed an investigation of the failure. The company was officered by Mr. William H. Hunt, President; Charles F. Phillips and John H. Maugham, Vice-Presidents; J. O. Rice, Treasurer; Ricardo Colln, Secretary, and W. R. Morris, Secretary and Assistant Treasurer.

In Baltimore there were two suspensions this week, both of which occurred on Monday. The institutions, the Maryland

Trust Company and the Union Trust Company occupied an important place in banking circles and their unexpected collapse created no little surprise. Neither failure was in any way connected with the affairs of J. William Middendorf & Co. and John L. Williams & Sons, but both are attributed to the depressed condition of the market generally. The Maryland Trust, however, has much money tied up in the Vera Cruz & Pacific RR. Co. of Mexico. The company's capital was \$2,125,000, and on June 30 it showed surplus of \$2,437,500, with deposits of \$5,773,817. Mr. Allan McLane, Third Vice-President, has been named as receiver. Mr. Miles White Jr. was appointed receiver for the Union Trust Company, of which he is a Vice-President. This company's capital is \$1,000,000. Surplus and undivided profits stood at over \$400,000 on June 30, when deposits were in the neighborhood of two million dollars. The closing of these two concerns is expected to be only temporary—in fact the Union Trust Co. commenced on Tuesday preparations for an early resumption. A committee, consisting of Messrs. Joseph R. Foard, Seymour Mandelbaum and Nelson Perin, has been appointed to investigate the affairs of the latter company, and to devise a plan for its re-opening. The principal asset upon which the Union Trust could not realize is the first mortgage bonds of the Belvedere Hotel, and these are considered gilt-edged.

The Federal National Bank of Pittsburgh, whose stock suffered a decline on the first two days of the week, failed to open on Wednesday, a notice on the door stating that it had been closed by the Comptroller of the Currency. The rumors which led to the weakness of the stock and resulted in a rapid withdrawal of moneys President Langfitt in a signed statement declares to be "groundless, baseless and perhaps in some cases malicious." He admitted, however, that the bank held \$140,000 in notes of the Eastern Tube Company, now in the hands of receivers. The bank is a comparatively new one, having opened in December 1901 with a capital of \$2,000,000 and surplus of \$400,000. At the date of the last bank call in September the deposits were \$4,313,112.

The collapse of the Federal National Bank of Pittsburgh was followed by the suspension of the First National Bank of Allegheny, the oldest banking institution in that city. In a statement issued on Wednesday by the President, Mr. John Thompson, it was announced that the directors had resolved, in view of the wide distrust and run on the bank, created by its supposed connection with the Federal National, to place the bank in voluntary liquidation, although the institution "has ample assets to pay all the depositors in full and leave a handsome surplus for the shareholders." The bank was organized in 1864. It has a capital stock paid in of \$350,000. Some four months ago it was reported that President Langfitt of the Federal National had purchased a majority of the shares of the First National of Allegheny, and that thereafter each bank would work to the benefit of the other. The Allegheny bank was a member of the Pittsburgh Clearing House, in which it acted as the representative of the Federal National.

—Amendments to the articles of association of the National Bank of Commerce in New York, recently consolidated with the Western National Bank of the United States in New York, will be voted upon by the stockholders at a meeting on November 20. One of the proposed amendments provides that the shareholders shall regularly elect the directors, in the same manner and on the same date as other national banks, thus doing away with the present system of a self-perpetuating body. Provision for the election or appointment by the board of additional Vice-Presidents will also be submitted to the stockholders at the meeting.

—In refusing to grant a writ of mandamus to Camille Weidenfeld in his effort to secure re-instatement to the privileges of membership in the New York Stock Exchange, the Court of Appeals on Tuesday sustained the decision of the lower courts. Mr. Weidenfeld was suspended for one year on February 24 last on account of charges growing out of the Peter Power litigation against the Northern Pacific.

—The action recently brought by certain of the stockholders of the Guardian Trust Company of this city against Mr. Bird S. Coler and several other directors, alleging mismanagement and breach of trust, was dismissed on Monday by Judge Lacombe for want of jurisdiction.

—The assignees' statement filed on Tuesday places the total liabilities of the firm of Edwin S. Hooley & Co. of this

city at \$2,729,672, of which \$2,079,800 is secured. The nominal assets are stated as \$9,642,057 and the actual assets \$3,417,178. The firm suspended on July 27.

—Mr. M. M. Belding Jr., formerly Vice-President, has been chosen President of the Broadway Trust Company of this city, to succeed Mr. Moses May, resigned. The latter will continue to act as Chairman of the executive committee. Mr. Belding's place as Vice-President will be filled by the former Secretary, Mr. Frederic G. Lee.

—Mr. C. Frank French has been elected a director of the First National Bank of Plainfield, N. J., succeeding Mr. Edwin S. Hooley, resigned.

—Mr. Hooley has also resigned from the board of the Plainfield Trust Company of Plainfield, N. J., the vacancy in the directorate here being filled by the election of Mr. J. Herbert Cate, the company's Secretary and Treasurer.

—The old firm of Messrs. W. E. Hutton & Company of New York and Cincinnati has been recently dissolved, two separate concerns having been formed to continue the business in each city. A new partnership composed of Edward F. Hutton and W. D. Hutton, to be known as Edward F. Hutton & Co., will conduct the business in New York, with offices at 33 and 35 New Street. The Cincinnati concern will include W. E. Hutton and his son James M. Hutton in a separate partnership and will hereafter be known as W. E. Hutton & Company.

—At a meeting of the directors on Tuesday, the 20th inst., Mr. William Dick, previously Vice-President of the Manufacturers' National Bank of Brooklyn, was elected President, to succeed the late Mr. John Loughran.

—Plans are being perfected for the establishment of a new banking institution in the Bay Ridge (South Brooklyn, N. Y.) district. It will be known as the Bay Ridge National Bank and will locate at Third Avenue and Fifty first Street. Mr. Louis I. Seleznick, of No. 49 Maiden Lane, this city, is actively engaged in promoting the organization of the bank.

—On Tuesday, the 20th inst., the Nassau Trust Company of Brooklyn, formally opened for business its new branch office at Fulton Street and Red Hook Lane. The branch, which occupies the entire ground floor of the newly erected Nassau Building, is attractively finished in mahogany and white, the Colonial style of architecture predominating.

The Nassau Trust has made substantial growth in character and strength during its existence, its deposits having increased from \$2,290,231 in June 1893 to \$6,060,056 in June 1903, and the undivided profits from \$175,383 to over \$500,000 in the same period. Andrew T. Sullivan is the well-known President of this institution, while William Dick and John Truslow are Vice-Presidents, Harry F. Burns Secretary, and Francis Weekes and Chester Woodworth Assistant Secretaries. The present board of trustees includes Colonel A. D. Baird, Ditmas Jewell, William Dick, Herbert F. Gunnison, Robert P. Lethbridge, William E. Horwill, F. D. Mollenhauer, Jost Moller, James A. Sperry, James H. Post, Andrew T. Sullivan, Henry Roth, John Truslow, E. B. Tuttle, Charles H. Russell, Henry Seibert and F. W. Wurster.

The pleasant room, arranged exclusively for the use and comfort of women patrons, is a special feature of the new branch. The main offices of the institution are situated on the corner of Broadway and Bedford Avenue, Brooklyn. The Nassau Trust organized in April 1888 (as stated in the CHRONICLE of July 25) has paid a dividend of six per cent ever since its inception. Its surplus (which now equals the capital stock of \$500,000) represents the profits earned since the company's organization, the original stock having been subscribed for at \$100 par value.

—An uptown branch at Fifth Avenue and Forty-fourth St. has been opened by Messrs. Raborg & Manice, whose principal office is in the Drexel Building, at Broad and Wall streets, this city. Mr. Henry P. Stevens has charge of the uptown office.

—McIntyre & Marshall, 74 Broadway, have established, in connection with their general brokerage business, a bond and investment department, paying especial attention to Government bonds. This branch of their business is under the management of H. C. Wright, formerly of H. C. Wright & Co., Chicago, who were members of the New York Stock Exchange for some years prior to June last.

—Most commodious and attractive are the quarters now occupied by the Albany Trust Company of Albany, N. Y. For the past three or four weeks the company has been domiciled in its new building at the corner of State Street and Broadway, which has been equipped with every accommodation now found in structures of its type. The interior decorations are exceptionally artistic and elaborate. The vaults also have shared in the attention which has been bestowed on every detail of the building's construction.

—The shareholders of the Chestnut Street National Bank of Philadelphia are to meet on November 5 for the purpose of electing an agent to whom the assets will be transferred or delivered, or for the purpose of continuing the receivership in accordance with the provisions of certain Acts relating to receivers of national banks.

—While plans for its organization will probably not be completed for some little time yet, a charter has been applied for for the Austro-Hungarian & Italian Exchange & Savings Bank of Pittsburgh. Interests prominent in the Farmers' Deposit Bank of Pittsburgh will, it is understood, own the new institution, which is to have a capital of \$250,000.

—Mr. James Davidson has become President of the Old Second National Bank of Bay City, Mich., succeeding Mr. Orrin Bump, who resigns on account of ill-health. The office of Vice-President which Mr. Davidson vacates has been assigned to Mr. Frank P. Chesbrough.

—Cincinnati interests headed by Mr. George B. Cox have obtained control of the Cincinnati Trust Company, heretofore held by Cleveland parties, prominent among whom was Mr. E. G. Tillotson of the Cleveland Trust Company. The transaction involved the transfer of 1,792 shares of stock, which, with the amount previously held by the new owners, gives a total of over 2,600, or more than half the capital of \$500,000. The sale was effected, it is understood, at 127½ per share. The company commenced business about three years ago, in December 1900. Whether any change is to be made in the management has not yet been divulged.

—The seventh annual meeting of the Nebraska Bankers Association was held at Lincoln on the 13th and 14th insts. In a discussion of the subject of "New Financial Legislation," Congressman E. J. Hill of Norwalk, Conn., expressed himself as favoring the asset currency legislation as proposed in the amended Fowler bill. Mr. A. J. Frame, President of the Waukesha National Bank of Waukesha, Wis., took an opposite stand. Papers were read by Mr. G. W. Wattles, President of the Union National Bank of Omaha; John E. Donelan, Cashier of the City National Bank of Weeping Water, Neb.; C. F. Bentley, Cashier of First National Bank Grand Island, Neb.; N. A. Rainbolt of Norfolk, Neb., and Secretary Royse of the State Banking Board. Mr. J. T. Trenery, President of the Farmers' National Bank of Pawnee City, has been chosen President of the Association for the ensuing year. The Vice-President is Mr. E. F. Folda, Cashier of the Banking House of Frank Folda, at Schuyler, Neb.

—The directors of the Texas National Bank of Dallas, to whose organization we referred last week, have elected officers as follows: President, Mr. W. C. Padgitt; Vice-President and Cashier, J. W. Blake; Second Vice-President, W. G. Scarff; Assistant Cashiers, B. C. Barrier and A. C. Wilson.

—According to the New Orleans "Picayune" of the 18th inst. a new deal between the Germania National Bank and the Inter-State Trust & Banking Company of New Orleans has been arranged to take the place of the original "affiliation plan" by which the Inter-State was to reduce its capital and the Germania National to increase its stock. Under the new plan, the Inter-State, it is announced, has purchased one-fourth of the stock of the Germania at 170. As the total stock is \$700,000, this means the acquisition of 1,750 shares at a cost of \$297,500.

—Favorable action was taken on the 6th inst. by the stockholders of the Farmers' & Merchants' National Bank of Los Angeles, Cal., on the proposition to increase the capital from \$1,000,000 to \$1,500,000. An addition of \$500,000 will also be made to the surplus, the selling price of the new shares being \$200 each.

—The Federation of Societies of Public Accountants in the United States elected officers at their second annual meeting

neld in Washington on October 21st. The following officers were chosen: President, F. J. MacRae of New York; Secretary, George Wilkinson of Illinois; Treasurer, Robert H. Montgomery of Pennsylvania; Auditor, E. L. Suffern of New York. The Executive Board for the coming year consists of the newly elected officers, all members ex-officio, besides John R. Sparrow and J. A. McKenna of New York; A. L. Dickinson and J. A. Cooper of Illinois; Harvey S. Chase of Massachusetts and J. E. Sterrett of Pennsylvania. The Presidents of the respective State Societies are also members of the Executive Board which also includes: William M. Lybrand of Pennsylvania; Farquhar J. MacRae, N. Y.; Max Teichmann, Maryland; J. S. M. Goodloe, Ohio; Ernest Reckitt, Illinois; Herbert F. French, Massachusetts, and John H. Clegg of Michigan. The Federation will meet again in St. Louis in October 1904.

DEBT STATEMENT SEPTEMBER 30 1903.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Sept. 30, 1903. For statement of Aug. 31, 1903, see CHRONICLE Sept. 26, 1903, page 744; that of Sept. 30, 1902, see Oct. 4, 1902, page 710.

INTEREST-BEARING DEBT SEPT. 30, 1903.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Coupon.	Amount Outstanding.	Total.
2s. Consols of 1930.....Q.—J	528,728,060	519,436,550	9,236,500		528,728,050	
3s. Loan of 1908-1918..Q.—F.	198,792,660	43,726,700	87,159,360		60,886,060	
4s. Funded loan, 1907..Q.—J.	740,925,650	123,101,250	43,925,550		167,026,800	
4s Refund'g certifs.Q.—J.	40,012,750				30,530	
4s. Loan of 1925.....Q.—F.	162,315,400	92,054,350	26,436,550		118,489,900	
5s. Loan of 1904.....Q.—F.	100,000,000	11,457,100	5,926,000		17,383,100	
Agg'te Int.-Bearing Debt..	1,770,769,510	789,836,950	132,682,960		912,539,440	

NOTE—Denominations of Bonds are:
 Of \$10 only refunding certificates; of \$20 loan of 1908 coupon and registered
 Of \$50 all issues except 3s of 1908; of \$100 all issues;
 Of \$500 all except 5s of 1904 comp.; of \$1,000 all issues;
 Of \$5,000 all registe'd 2s, 3s and 4s; of \$10,000 all registered bonds;
 Of \$20,000 registe'd 4s loan of 1907; of \$50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Aug. 31.	Sept. 30.
Funded Loan of 1891, continued at 2 percent, called May 18, 1900; interest ceased August 18, 1900....	\$89,200 00	\$88,200 00
Funded Loan of 1891, matured September 2 1891..	57,750 00	56,750 00
Old debt matured prior to Jan. 1, 1881.....	1,057,120 26	1,057,100 26
Debt on which interest has ceased.....	\$1,204,070 26	\$1,197,050 26

DEBT BEARING NO INTEREST.

United States notes.....	\$846,681,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	39,827,125 50
Fractional currency, less \$3,375,934 estim'd as lost or destroyed	6,871,249 63
Aggregate of debt bearing no interest.....	\$893,433,239 63

RECAPITULATION.

Classification of Debt—	Sept. 30, 1903.	Aug. 31, 1903.	Inc. or Dec
Interest-bearing debt.....	912,539,440 00	914,541,400 00	Dec. \$2,001,960 00
Debt, interest ceased.....	1,197,050 26	1,204,070 26	Dec. 7,020 00
Debt bearing no interest... ..	893,433,239 63	891,629,597 63	Inc. 1,803,642 00
Total gross debt.....	1,907,169,729 89	1,907,375,067 89	Dec. 205,338 00
Cash balance in Treasury*.....	869,417,184 22	833,450,710 94	Inc. 5,966,473 28
Total net debt.....	917,752,545 67	923,924,356 95	Dec. 0,171,811 28

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

The foregoing figures show a gross debt on Sept. 30, 1903, of \$1,907,169,729 89 and a net debt (gross debt less net cash in the Treasury) of \$917,752,545 67.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Sept. 30 we have prepared from the Treasury statement of that date.

ASSETS.		LIABILITIES.	
Trust Fund Holdings—		Trust Fund Liabilities—	
Gold coin.....	\$420,487,869 00	Gold certificates.....	\$420,487,869 00
Silver dollars.....	464,715,000 00	Silver certificates.....	464,715,000 00
Silver dollars of 1890.....	2,515,041 00	Treasury notes of 1890..	17,498,000 00
Silver bullion of 1890....	14,922,959 00		
Total trust funds.....	\$902,700,869 00	Total trust liabilities..	\$902,700,869 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion....	\$84,323,847 50	National bank 5 per cent fund.....	\$14,702,527 67
Gold certificates.....	26,390,210 00	Outstanding checks and drafts.....	9,180,625 26
Silver certificates.....	6,192,784 00	Disbursing officers' balances.....	63,327,320 92
Silver dollars.....	15,212,497 00	Post Office Department account.....	6,249,356 48
Silver bullion.....	1,546,131 32	Miscellaneous items....	1,683,945 71
United States notes.....	10,302,247 00	Total gen. liabilities..	\$95,102,776 04
Treasury notes of 1890..	162,792 00		
National bank notes....	15,520,636 69		
Fractional silver coin....	7,958,266 42		
Fractional currency....	83 61		
Minor coin.....	406,642 99		
Bonds and interest paid	1,116,969 49		
Tot. in Sub-Treasuries..	\$169,133,308 05		
In Nat. Bank Depositories—		Cash Balance & Reserve—	
Credit Treasurer of U. S. \$	158,364,507 99	Total cash and reserve..	\$390,417,184 22
Credit U. S. disb. officers	8,518,477 69	Made up of—	
		Available \$239,417,184 22	
Total in banks.....	\$161,778,285 68	and	
In Treas. of Philippine Islands—		Reserve Fund	
Credit U. S. disbursing officers.....	3,609,366 53	Gold & bull. \$150,000,000 00	
		Grand total.....	\$1,397,221,829 26
Reserve Fund Holdings—			
Gold coin and bullion....	\$150,000,000 00		
Grand total.....	\$1,397,221,829 26		

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco, we have received this week the details of imports and exports of gold and silver through that port for the month of September, and they are given below in conjunction with the figures for preceding months, thus completing the results for the nine months of the calendar year 1903. The imports of gold were of important volume, reaching \$1,774,226, mainly coin. Of silver there came in \$221,305, all bullion and ore. During the nine months there was received a total of \$6,538,506 gold and \$1,713,681 silver, which compares with \$1,219,489 gold and \$1,696,878 silver in 1902. The shipments of gold during September were of small volume, reaching \$13,095, mostly coin, and the exports of silver were \$836,519, mainly bullion. For the nine months the exports of gold reached \$1,769,863, against \$1,879,495 in 1902, and \$1,607,989 silver was sent out, against \$5,732,117 in 1902. The exhibit for September and for the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1903.	\$	\$	\$	\$	\$	\$
January...	.....	63,395	63,395	.....	110,064	110,064
February...	11,495	117,123	128,618	.....	104,610	104,610
March.....	4,925	94,098	99,023	.....	144,222	144,222
April.....	3,280	37,103	40,383	306	178,911	179,217
May.....	3,585	81,600	85,265	.....	317,194	317,194
June.....	5,895	108,607	112,502	100	73,997	74,097
July.....	1,461,735	132,557	1,594,292	84,018	276,472	360,490
August.....	2,437,550	203,252	2,640,802	.....	202,482	202,482
September	1,703,547	70,679	1,774,226	.....	221,305	221,305
Tot. 9 mos.	5,632,012	906,494	6,538,506	84,424	1,629,257	1,713,681

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1903.	\$	\$	\$	\$	\$	\$
January ..	9,140	...	9,140	70,884	355,200	426,084
February..	2,580	....	2,580	15,696	82,200	97,896
March.....	11,404	....	11,404	11,544	96,000	107,544
April.....	4,610	....	4,610	226,509	.....	226,509
May.....	62,792	....	62,792	8,055	40,400	48,455
June.....	449,330	830,467	1,079,797	24,130	.....	24,130
July.....	5,905	574,060	579,965	120,792	.....	120,792
August....	6,480	.....	6,480	76,760	143,300	220,060
September	11,995	1,100	13,095	74,619	261,900	336,519
Tot. 9 mos.	564,236	1,205,627	1,769,863	628,989	979,000	1,607,989

FAILURES FOR THIRD QUARTER AND SINCE JAN. 1.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending Sept. 30, 1903, and for the nine months ending with the same date. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

Third Quarter.	1903.		1902.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
New England States..	348	\$7,427,010	419	\$3,918,942
Middle States.....	546	18,911,610	551	9,823,349
Southern States.....	862	4,865,092	409	5,056,040
Southwestern States.....	212	1,062,685	184	758,615
Central Western States.....	516	4,685,306	460	3,561,720
Far Western States.....	331	1,627,316	287	1,165,014
Pacific States and Territor's.	233	1,279,576	201	748,954
Aggregate United States...	2,548	\$34,858,595	2,511	\$25,032,634
Dominion of Canada.....	229	\$1,936,974	231	\$3,584,516
Nine Months.				
New England States.....	1,071	\$17,736,079	1,357	\$13,444,234
Middle States.....	1,678	34,891,416	1,744	29,109,531
Southern States.....	1,497	12,530,265	1,653	13,868,787
Southwestern States.....	762	4,929,312	804	4,226,437
Central Western States.....	1,570	22,022,335	1,563	14,823,577
Far Western States.....	982	4,590,290	930	5,033,360
Pacific States and Territor's.	616	5,156,158	625	4,731,564
Aggregate United States...	8,176	\$101,655,855	8,676	\$85,407,490
Dominion of Canada.....	727	\$5,394,111	845	\$9,338,467

The record of failures by quarters for the three quarters of the last eighteen years is as follows:

Years—	First Quarter.		Second Quarter.		Third Quarter.	
	No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.
1886.....	3,203	\$29,681,726	1,953	\$20,752,734	1,932	\$27,227,630
1887.....	3,007	32,161,762	1,905	22,976,330	1,938	73,022,556
1888.....	2,948	38,894,789	2,241	29,229,370	2,361	22,114,254
1889.....	3,311	42,972,516	2,292	22,856,337	2,276	30,227,045
1890.....	3,223	37,852,968	2,162	27,466,416	2,196	35,452,436
1891.....	3,545	42,167,631	2,529	50,248,636	2,754	44,302,494
1892.....	3,384	39,284,349	2,119	22,989,331	1,984	18,659,235
1893.....	3,202	47,333,300	3,199	121,541,239	4,015	82,469,821
1894.....	4,304	64,137,333	2,735	37,601,973	2,869	29,411,196
1895.....	3,802	47,813,683	2,855	41,026,261	2,792	32,167,179
1896.....	4,031	57,423,135	2,995	40,444,547	3,757	73,285,349
1897.....	3,932	48,007,911	2,889	43,684,876	2,881	25,601,188
1898.....	3,687	32,946,565	3,031	34,498,074	2,540	25,104,778
1899.....	2,772	27,152,031	2,081	14,910,902	2,001	17,640,972
1900.....	2,894	33,022,573	2,438	41,724,879	2,519	27,119,996
1901.....	3,335	31,703,486	2,424	24,101,204	2,324	24,756,172
1902.....	3,418	33,731,758	2,747	26,643,098	2,511	25,032,634
1903.....	3,200	34,344,433	2,428	32,452,827	2,548	34,358,585

Messrs. Pixley & Abell write as follows under date of Oct. 8:

Gold—The Bank has received the whole of the week's arrivals, and has bought £561,000 chiefly in bars. £380,000 has been withdrawn, almost the whole of which goes to Egypt. There are a few inquiries for the Continent to-day, but so far no business has resulted. For the week—Arrivals: South Africa, £210,000; Bombay, £125,000; New Zealand, £11,000; Australia, £16,000; River Plate, £21,000; West Indies, £49,000; total, £432,000. Shipments: Bombay, £45,200; Colombo, 2,500; Madras, £3,800; Calcutta, £10,000; total, £61,300. For the month of September—Arrivals: Holland, £22,000; France, £45,000; South Africa, £1,780,000; East Indies, £213,000. Shipments: Sweden, £200,000; Germany, £2,422,000; Holland, £14,000; France, £34,000; Austria, £311,000; East Indies, £220,000; Egypt, £850,000.

Silver—The market has fluctuated slightly, depending chiefly for support upon Indian inquiries. The tone remains fairly good, and at the close to-day there are buyers, but sellers are holding off. The Indian price is Rs. 69½, per 100 tolas. For the week—Arrivals: New York, £38,000; New Zealand, £4,000; Australia, £4,000; West Indies, £20,000; total, £114,000. Shipments: Bombay, £165,000; Hong Kong, £3,000; total, £173,000. For the month of September—Arrivals: Germany, £48,000; France, £21,000; U. S. A., £679,000. Shipments: France, £97,000; East Indies, £530,000.

Mexican Dollars—Moderate business in these coin has been done, chiefly for refining purposes. The changes in price have been small and have been mostly governed by their silver value.

The quotations for bullion are reported as follows:

GOLD.		SILVER.	
London Standard.	Oct. 8.	London Standard.	Oct. 8.
Bargold, fine....oz.	77 10	Barsilver, fine....oz.	277 16
U. S. gold coin...oz.	76 5	Do 2 mo. delivery	27 2
German gold coin...oz.	76 5 1/2	Barsilver, contain'g	
French gold coin...oz.	76 5 1/2	do 5 grs. gold...oz.	27 15 1/2
Japanese yen....oz.	76 5	do 4 grs. gold...oz.	27 13 1/2
		do 3 grs. gold...oz.	27 9 1/2
		Cake silver.....oz.	298 18
		Mexican dollars...oz.	265 18

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

	IMPORTS.			
	1903.	1902.	1901.	1900.
Imp'ts of wheat, cwt.	9,293,609	9,324,748	6,287,000	8,243,800
Barley.....	4,945,161	3,988,207	3,548,400	1,997,700
Oats.....	1,301,967	1,887,256	2,062,700	2,457,100
Peas.....	390,449	180,759	160,600	140,410
Beans.....	314,418	315,862	335,100	216,940
Indian corn.....	6,641,908	2,994,801	4,584,300	4,925,000
Flour.....	2,100,888	1,955,610	1,814,700	2,107,700

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

	1903.	1902.	1901.	1900.
Wheat imported, cwt.	9,293,609	9,324,748	6,287,000	8,243,800
Imports of flour.....	2,100,888	1,955,610	1,814,700	2,107,700
Sales of home-grown.....	1,894,980	1,941,230	3,546,959	2,462,598
Total.....	13,289,577	13,221,588	11,648,659	12,814,098

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

	This week.	Last week.	1902.	1901.
Wheat.....qrs...	1,580,000	1,510,000	1,660,000	1,900,000
Flour, equal to qrs...	445,000	355,000	290,000	325,000
Maize.....qrs...	1,105,000	1,240,000	720,000	720,000

The British imports since January 1st have been as follows:

IMPORTS.	1903.		1902.		Difference.	Per Ct.
	£	Per Ct.	£	Per Ct.		
January.....	46,226,515		50,142,348		-3,915,833	-7.8
February.....	40,580,585		41,680,591		-1,100,006	-2.6
March.....	46,916,524		40,897,861		+6,018,663	+14.7
April.....	43,802,327		46,199,928		-2,397,601	-5.2
May.....	41,915,106		43,353,705		-1,438,599	-3.3
June.....	41,295,550		40,665,315		+630,235	+1.5
July.....	45,653,320		44,086,960		+1,566,360	+3.5
August.....	42,761,456		40,412,571		+2,348,885	+5.8
September.....	45,451,184		41,764,491		+3,686,693	+8.8
Nine mos.....	394,237,561		388,871,037		+5,366,524	+1.3

The exports since January 1st have been as follows:

EXPORTS.	1903.		1902.		Difference.	Per Ct.
	£	Per Ct.	£	Per Ct.		
January.....	24,903,636		24,269,174		+634,462	+2.6
February.....	22,775,436		21,312,276		+1,463,160	+6.8
March.....	25,108,194		22,217,238		+2,890,956	+13.0
April.....	23,136,373		23,492,529		-356,156	-1.5
May.....	24,327,026		22,831,974		+1,495,052	+6.5
June.....	22,271,960		21,252,383		+1,019,577	+4.7
July.....	25,875,545		26,029,170		-153,625	-0.6
August.....	25,664,834		24,299,826		+1,365,008	+5.6
September.....	23,315,751		23,796,101		-480,350	-2.0
Nine mos.....	217,378,805		209,500,671		+7,878,134	+3.7

The re-exports of foreign and colonial produce and manufactures since January 1st show the following contrast:

RE-EXPORTS.	1903.		1902.		Difference.	Per Ct.
	£	Per Ct.	£	Per Ct.		
January.....	6,067,718		5,340,446		+727,272	+13.7
February.....	6,138,328		5,804,101		+334,227	+5.8
March.....	5,458,353		4,314,471		+1,143,882	+26.6
April.....	6,589,084		6,493,949		+95,135	+1.5
May.....	5,943,553		5,258,747		+684,806	+13.0
June.....	5,850,852		5,609,128		+241,724	+4.3
July.....	5,665,518		6,034,529		-369,011	-6.1
August.....	5,854,912		5,698,640		+156,272	+2.7
September.....	4,981,573		4,796,675		+184,898	+4.0
Nine mos.....	52,549,871		49,348,686		+3,201,185	+6.5

NOTE.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Oct. 23:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	28 1/4	28 1/2	28 3/8	28 1/2	28 3/8	28 1/2
Consols, new, 2 1/2 p. cts.	88 5/8	88 7/16	88 1/2	88 7/16	88 7/16	88 3/8
For account.....	88 5/8	88 7/16	88 1/2	88 7/16	88 7/16	88 3/8
Prochantes (in Paris) fr.	96 7/7 1/2	96 7/2 1/2	96 7/5	97 0/0	97 0/7 1/2	97 0/0
Anaconda Mining.....	3 1/2	3 3/8	3 3/8	3 3/8	3 3/8	3 1/2
Atch. Top. & Santa Fe..	68 3/4	67 1/4	67 3/8	68 1/8	68 1/4	67 3/4
Preferred.....	91 1/2	91	90 1/2	91 1/4	91 1/2	91 1/2
Baltimore & Ohio.....	78	77	75 3/4	76 1/2	76 1/2	76 1/4
Preferred.....	89 1/2	89	90	89	90	90
Canadian Pacific.....	123 3/4	122	122 1/4	122 3/4	123	122
Chesapeake & Ohio....	31 1/2	31 1/4	30 1/4	30 1/2	31	30 1/4
N. & W. Great Western..	16	15 1/2	15	14 1/2	15 1/4	15 1/4
Ohio, Mil. & St. Paul..	142 1/2	141 1/2	140 1/4	142	143 1/4	142 1/2
Pen. & Rio Gr., com....	20 1/2	21	20	20	20 1/4	20
Do do Preferred.....	70 3/4	70	70	69 1/2	70	69 1/2
Erie, common.....	29	28	27 3/4	28 1/8	28 1/8	27 3/8
1st preferred.....	68 3/4	67 3/4	67 3/4	68	68 1/4	67 3/4
2d preferred.....	50 1/4	50	49 3/8	49 1/2	50	49 1/2
Illinois Central.....	134 1/2	134	133 1/2	134 1/2	134 1/2	134 1/2
Louisville & Nashville..	103	102	101 1/2	103	104 1/4	103 1/2
Mexican Central.....	11	11	10 1/2	10 1/2	10 3/4	10 1/2
Mo. Kan. & Tex., com..	18	17 1/2	16 7/8	17 1/8	17 1/4	17
Preferred.....	36 1/4	36 1/2	35	35 1/2	36	35 1/2
National RR. of Mex.—						
1st preferred.....		39 1/2	39 1/2	39 1/2	40	40
N. Y. Cent'l & Hudson..	121	120 1/2	120	121	121 1/2	121 1/4
N. Y. Ontario & West'n	22	21 1/2	20 3/4	20 3/4	21	20 7/8
Norfolk & Western.....	58 3/4	58 5/8	57 3/4	58	58 1/2	58 3/8
Do do pref.....	89	90	89	90	90	90
Northern Securities....	87 1/2	87	86 1/2	87	87 1/2	87
Pennsylvania.....	61 1/4	60 3/4	60 1/2	60 3/4	61 1/4	61
* Phila. & Read.....	24 1/4	23 3/4	23 1/4	23 1/4	23 1/4	23 1/4
* Phila. & Read, 1st pref.	39	39	38	38 3/4	38 3/4	39
* Phila. & Read, 2d pref.	33	32 1/2	32	32 1/4	32 1/2	32
Southern Pacific.....	48 5/8	41 3/4	41 7/8	42 7/8	42 5/8	42 3/8
South'n Railway, com..	19 3/8	19	17 7/8	18 5/8	18 5/8	18 1/2
Preferred.....	75 1/2	76 1/2	75	76	76	77
Union Pacific.....	74	73	72 1/2	73 1/2	74 1/8	73
Preferred.....	87 1/2	86 1/2	87	86 1/2	86 1/2	87
J. S. Steel Corp., com..	14 3/4	13 3/4	13 3/8	14 1/4	14 3/8	14
Do do pref.....	62 5/8	60 1/2	60 1/4	60 1/2	60 3/8	60 1/2
Vabash.....	18 3/4	18	17 1/2	18 1/2	18 1/2	19
Do preferred.....	32	31	31	31 1/4	31 1/2	32 1/2
Do Deb. "B".....	55	54 1/2	54	54 1/2	55	55 1/2

* Price per share.

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

Certificates Issued July 27 to August 28, 1903.

- 6,898—The First National Bank of Knox, North Dakota. Capital, \$25,000. _____, President; John H. McIntyre, Vice-President; J. A. Minckler, Cashier.
- 6,899—The First National Bank of Coeburn, Virginia. Capital, \$25,000. J. W. Bell, President; J. C. Carpenter, Cashier.
- 6,900—The First National Bank of Crawford, Nebraska. Capital, \$25,000. B. F. Johnson, President; C. A. Minick, Cashier.
- 6,901—The First National Bank of Scribner, Nebraska. Capital, \$25,000. F. McIverin, President; J. L. Renard, Cashier.
- 6,902—The State National Bank of Little Rock, Arkansas. Capital, \$100,000. Joseph E. England Sr., President; Robert Seybold Hamilton, Cashier. Conversion of The State Bank of Little Rock.
- 6,903—The Staunton National Bank, Staunton, Virginia. Capital, \$100,000. B. E. Vaughan, President; G. G. Child, Cashier.
- 6,904—The Petaluma National Bank, Petaluma, California. Capital, \$100,000. Charles Martin, President; _____ Cashier.
- 6,905—The Farmers' National Bank of Edinburg, Indiana. Capital, \$25,000. John T. Middleton, President; _____ Cashier.
- 6,906—The First National Bank of Henning, Minnesota. Capital, \$25,000. Frank B. Coon, President; _____ Cashier.
- 6,907—The First National Bank of Sumner, Illinois. Capital, \$25,000. Marion May, President; Ohmir A. Pyff, Cashier.
- 6,908—The First National Bank of West Allis, Wisconsin. Capital, \$25,000. S. McCord, President; L. G. Baker, Cashier.
- 6,909—The First National Bank of Dyer, Indiana. Capital, \$25,000. Henry L. Kellman, President; Aug. W. Stommel, Cashier.
- 6,910—The First National Bank of Raymond, Illinois. Capital, \$25,000. Wm. H. Case, President; _____ Cashier.
- 6,911—The City National Bank of Muskogee, Indian Territory. Capital, \$100,000. Daniel W. Hogan, President; Virgil R. Coss, Cashier.
- 6,912—The First National Bank of Butler, New Jersey. Capital, \$50,000. Charles A. Wilson, President; Melvin S. Condit, Cashier.
- 6,913—The First National Bank of West Middlesex, Pennsylvania. Capital, \$25,000. L. A. Burnett, President; F. S. Fish, Cashier.
- 6,914—The First National Bank of Neodesha, Kansas. Capital, \$30,000. Dngald Stewart, President; William Hill, Cashier.
- 6,915—The Planters' National Bank of Whitewright, Texas. Capital, \$100,000. _____ President; J. W. Ashley, Cashier.
- 6,916—The Blackwell National Bank, Blackwell, Oklahoma Territory. Capital, \$30,000. J. M. Skelton, President; J. W. Morse, Cashier. Conversion of The Bank of Blackwell.
- 6,917—The Farmers' and Merchants' National Bank of Minnesota, Minnesota. Capital, \$25,000. W. A. Crowe, President; E. I. Leeland, Cashier.
- 6,918—The First National Bank of Lake Crystal, Minnesota. Capital, \$30,000. G. Guttersen, President; J. J. McGuire, Cashier.
- 6,919—The First National Bank of Oroville, California. Capital, \$50,000. _____ President; O. H. Schiveley, Cashier.
- 6,920—The Opelousas National Bank, Opelousas, Louisiana. Capital, \$50,000. E. B. Dubuisson, President; A. Leon Dupre, Cashier.
- 6,921—The First National Bank of Le Sueur Center, Minnesota. Capital, \$25,000. L. Patterson, President; S. H. Whitney, Cashier.
- 6,922—The First National Bank of Hughes Springs, Texas. Capital, \$25,000. C. H. Morris, President; J. M. Mitchell, Cashier.
- 6,923—The Laurel National Bank, Laurel, Mississippi. Capital, \$100,000. Edward D. Peirce, President; O. M. McDonald, Cashier.
- 6,924—The First National Bank of O'Fallon, Illinois. Capital, \$25,000. Ernest H. Smiley, President; _____ Cashier.
- 6,925—The First National Bank of Bridgewater, South Dakota. Capital, \$25,000. E. L. Abel, President; T. J. Shanard, Cashier. Conversion of The Bank of Bridgewater.

- 6,926—The First National Bank of Cowgill, Missouri. Capital, \$25,000. James Cowgill, President; J. W. Myers, Cashier. Conversion of the Cowgill Bank.
- 6,927—The First National Bank of Grangeville, Idaho. Capital, \$25,000. Wallace Scott, President; Martin Wagner, Cashier.
- 6,928—The Choctaw-Chickasaw National Bank of Durant, Indian Territory. Capital, \$50,000. F. M. Pirtle, President; I. B. Walker, Cashier.
- 6,929—National Bank of Ellsworth, Pennsylvania. Capital, \$25,000. President; A. A. Augustus, Vice-President; H. J. Millar, Cashier.
- 6,930—The First National Bank of Dixon, Tennessee. Capital, \$25,000. Pitt Henslee, President; S. E. Hunt, Cashier.
- 6,931—The First National Bank of Yorkville, South Carolina. Capital, \$50,000. President; R. C. Altein, Cashier.
- 6,932—The First National Bank of Hamilton, Kansas. Capital, \$25,000. R. B. Anderson, President; Perry Clemons, Cashier.
- 6,933—The First National Bank of Grand Meadow, Minnesota. Capital, \$25,000. President; G. A. Wright, Cashier.
- 6,934—The First National Bank of Hallock, Minnesota. Capital, \$25,000. D. E. Tawney, President; Charles Dure, Cashier.
- 6,935—The Miles National Bank, Miles, Texas. Capital, \$25,000. Henry Wilks Robinson, President; Arthur Howard Lewin, Cashier.
- 6,936—The First National Bank of Harvey, Iowa. Capital, \$25,000. Herman Rietveld, President; Robert G. Emmel, Cashier.
- 6,937—The First National Bank of Webster, Pennsylvania. R. A. Rankin, President; Cashier.
- 6,938—The First National Bank of Hopedale, Ohio. Capital, \$50,000. William J. Stringer, President; Cashier.
- 6,939—The First National Bank of Olarks, Nebraska. Capital, \$25,000. O. W. Eaton, President; W. Chamberlin, Cashier. Conversion of the Merrick County Bank of Olarks.
- 6,940—The First National Bank of Olinton, Oklahoma Territory. Capital, \$25,000. T. J. Nance, President; Chas. W. Goodwin, Cashier.
- 6,941—The Citizens National Bank of Spencer, Iowa. Capital, \$50,000. Franklin Floete, President; Ackley Hubbard, Cashier.

CHANGE OF TITLE OF NATIONAL BANKS.

- 1,504—The Merchants' National Bank of West Virginia at Point Pleasant, West Virginia, to the Merchants' National Bank of Point Pleasant.

LIQUIDATION.

- 3,219—The Merchants' National Bank of Gardiner, Maine, has gone into voluntary liquidation by resolution of its stockholders dated February 25, 1903, to take effect July 1, 1903.
- 2,074—The Citizens' National Bank of the City of Yonkers, New York, has gone into voluntary liquidation by resolution of its stockholders dated June 26, 1903, to take effect August 1, 1903.
- 5,646—The First National Bank of Fayette City, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated May 28, 1903, to take effect August 1, 1903.
- 4,124—The Boston National Bank of Seattle, Washington, has gone into voluntary liquidation by resolution of its stockholders, dated July 13, 1903, to take effect at the close of business, August 8, 1903.
- 5,191—The Coal and Iron National Bank of Cleveland, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated August 4, to take effect August 15, 1903.
- 974—The Massachusetts National Bank of Boston, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated Aug. 5, 1903, to take effect immediately.
- 4,649—The First National Exchange Bank of Plymouth, Michigan, has gone into voluntary liquidation by resolution of its stockholders dated July 30, to take effect August 20, 1903.

INSOLVENT.

- 573—The Doylestown National Bank, Doylestown, Pennsylvania, is insolvent, and was on July 30, 1903, placed in the hands of a Receiver.
- 4,535—The Navesink National Bank of Red Bank, New Jersey, is insolvent, and was on August 14, 1903, placed in the hands of a receiver.
- 5,841—The Citizens' National Bank of Beaumont, Texas, is insolvent, and was on August 20, 1903, placed in the hands of a receiver.
- 4,269—The Groesbeck National Bank, Groesbeck, Texas, is insolvent, and was on August 22, 1903, placed in the hands of a receiver.

Breadstuffs Figures Brought from Page 1313.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Oct. 17, 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	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	166,017	929,650	1,895,500	1,867,100	853,532	48,937						
Milwaukee..	79,195	421,880	43,700	155,500	736,900	20,000						
Duluth.....	154,000	2,378,293		152,235	605,975	33,523						
Minneapolis.		1,871,830	20,950	792,631	578,970	50,400						
Toledo.....		66,500	118,000	142,800	4,000	5,500						
Detroit.....	5,200	168,079	28,589	112,562								
Cleveland...	10,394	3,695	44,214	322,819								
St. Louis....	48,839	489,293	236,840	511,530	110,000	32,400						
Peoria.....	14,850	8,600	326,000	138,200	101,300	3,200						
Kansas City.		962,600	98,400	174,000								
Tot. wk. 1903	478,489	7,238,677	2,812,193	4,419,517	2,930,677	196,960						
Same wk. '02.	527,839	8,183,041	2,433,357	3,993,256	2,466,842	233,450						
Same wk. '01.	516,793	8,160,219	2,954,914	3,150,564	1,978,549	283,330						
Since Aug. 1.												
1903.....	4,747,002	63,301,576	42,656,355	40,271,189	19,038,185	1,897,374						
1902.....	5,374,647	91,149,347	20,310,572	54,053,666	16,111,470	3,361,920						
1901.....	5,449,014	89,527,946	35,599,013	43,806,658	14,729,335	3,967,973						

The receipts of flour and grain at the seaboard ports for the week ended Oct. 17, 1903, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	136,625	449,275	379,600	432,800	49,600	
Boston.....	43,908	48,062	154,250	80,935	6,091	
Montreal.....	23,646	1,986,946	154,107	17,724	22,079	7,548
Philadelphia..	68,281	31,714	444,670	80,085	16,000	4,441
Baltimore.....	99,022	48,956	251,629	71,413		36,174
Richmond.....	2,313	59,042	78,282	36,968		
New Orleans...	12,494	133,000	19,000	3,630		
Newport News..	20,766		115,714			
Norfolk.....	2,648					
Galveston.....		797,200	50,870			0,000
Portland, Me...	4,303	23,000	80,000			
Mobile.....	1,992		11,784			
Total week.....	416,789	8,830,164	1,741,833	723,523	93,660	64,163
Week 1902.....	519,200	8,771,537	1,959,993	1,032,355	106,912	210,406

Total receipts at ports from Jan. 1 to Oct. 17 compare as follows for four years:

Receipts of—	1903.	1902.	1901.	1900.
Flour.....bbls.	16,663,887	16,914,997	17,748,897	17,548,030
Wheat.....bush.	80,318,255	107,220,338	132,055,491	82,264,983
Wheat.....bush.	88,129,223	19,983,139	48,944,373	142,406,185
Oats.....bush.	42,179,536	41,184,157	61,106,704	65,391,230
Barley.....bush.	2,830,900	1,809,085	3,989,754	8,541,020
Rye.....bush.	3,680,379	3,709,037	3,324,251	2,883,462
Total grain.....	212,036,193	167,904,751	300,017,061	300,881,879

The exports from the several seaboard ports for the week ending Oct. 17, 1903, are shown in the annexed statement:

Exports from—	Wheat.		Corn.		Flour.		Oats.		Rye.		Peas.		Barley.	
	bush.	bbls.	bush.	bbls.	bush.	bbls.	bush.	bbls.	bush.	bbls.	bush.	bbls.	bush.	bbls.
New York.....	157,959	570,514	85,331	91,504	1,955	13,413	8,375							
Boston.....	120,958	224,507	6,943	20,973			25,612							
Portland, Me.	28,000	80,000	4,903				773							
Philadelphia..	32,000	372,556	13,330											
Baltimore.....	32,000	338,696	64,361		8,571									
New Orleans...	456,000	1,638	53,800	30										
Norfolk.....			2,643											
Newport News..		115,714	20,588											
Montreal.....	410,384	186,986	49,311	22,341	8,200									
Galveston.....	311,900	102,000	9,070											
Mobile.....		11,784	1,992											
Total week.....	1,543,495	3,003,493	316,770	74,848	18,726	14,186	33,937							
Same time '02.....	3,289,003	110,612	321,711	332,031	133,648	49,627	52,514							

The destination of these exports for the week and since July 1, 1903, is as follows:

Exports for week and since July 1 to—	Flour.		Wheat.		Corn.	
	Week Oct. 17, 1903.	Since July 1, 1903.	Week Oct. 17, 1903.	Since July 1, 1903.	Week Oct. 17, 1903.	Since July 1, 1903.
United Kingdom	314,587	3,157,463	1,149,242	17,519,557	1,051,850	7,195,950
Continental.....	41,483	663,481	395,253	8,485,821	925,517	9,124,053
I. & C. America.	18,232	288,119		5,968	48	96,420
West Indies....	33,235	389,877			28,782	370,250
Br. N. Am. Colo's	700	45,397			159	53,823
Other countries	8,493	182,820		140,168	3,048	641,836
Total.....	316,770	4,705,157	1,543,495	26,101,512	2,003,493	17,482,986
Total 1901-03.....	321,711	5,007,231	3,289,003	50,885,696	110,162	1,216,811

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 17, 1903, was as follows:

In storage—	Wheat.		Corn.		Oats.		Rye.		Barley.	
	bush.	bbls.	bush.	bbls.	bush.	bbls.	bush.	bbls.	bush.	bbls.
New York.....	578,000		208,000		541,000		3,000		35,000	
Do afloat.....										
Boston.....	95,000		75,000		85,000					
Philadelphia..	262,000		361,000		84,000		3,000			
Baltimore.....	729,000		406,000		174,000		94,000		1,000	
New Orleans...	659,000		39,000							
Galveston.....	1,605,000		118,000							
Montreal.....	62,000		56,000		206,000		1,000		25,000	
Toronto.....	1,000									
Duluth.....	1,176,000		1,333,000		1,063,000		59,000		654,000	
Do afloat.....										
Toledo.....	480,000		459,000		1,354,000		20,000		14,000	
Do afloat.....										
Detroit.....	174,000		121,000		233,000		67,000		7,000	
Do afloat.....										
Chicago.....	2,121,000		1,656,000		878,000		452,000			
Do afloat.....										
Milwaukee.....	273,000		114,000		383,000		9,000		467,000	
Do afloat.....										
Pt. William & Pt. Arthur	1,312,000									
Duluth.....	2,327,000		1,000		571,000		53,000		1,660,000	
Do afloat.....										
Minneapolis...	4,329,666		11,000		1,087,000		68,000		968,000	
St. Louis.....	3,300,000		58,000		71,000		17,000			
Do afloat.....										
Kansas City....	1,012,000		78,000		52,000					
Peoria.....	2,000		15,000		461,000		22,000		1,000	
Indianapolis...	332,000		62,000		44,000		2,000			
In Mississippi River.										
In Lakes.....	1,482,000		1,726,000		643,000		32,000		590,000	
In canal and river..	88,000		1,015,000		59,000		9,000		477,000	
Total Oct. 17, 1903.....	22,226,000		8,412,000		7,889,000		961,000		4,889,000	
Total Oct. 10, 1903.....	20,268,000		8,393,000		6,821,000		969,000		4,059,000	
Total Oct. 18, 1902.....	27,654,000		2,231,000		7,755,					

Bonds on Deposit Sept. 30, 1903.	U. S. Bonds Held Sept. 30, 1903, to Secure		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. cts., 1894, due 1904	\$4,347,450	\$858,650	\$5,206,100
4 per cts., funded 1907..	4,873,900	5,157,700	8,031,600
4 p. cts., 1895, due 1925	11,422,550	1,535,100	13,007,650
3 p. cts., '98, due 1908-18	8,082,520	2,229,080	10,311,600
2 p. cts., 1900 due 1930.	109,720,400	378,654,300	483,374,700
3-65s Dist. Col., 1924...	1,694,000	.....	1,694,000
State & City.....	18,274,052	.....	18,274,052
Philippine Isl'd Certif's	5,800,000	.....	5,800,000
Total.....	\$164,214,872	\$381,484,830	\$545,699,702

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Sept. 30 \$10,704,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$174,918,872.

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

National Bank Notes—Total afloat—		
Amount afloat Sept. 1, 1903.....		\$418,587,975
Amount issued during September.....	\$8,547,885	
Amount retired during September.....	6,708,825	1,838,560
Amount bank notes afloat Oct. 1, 1903.		\$420,426,535
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Sept. 1, 1903.....		\$38,511,653
Amount deposited during September.....	\$4,211,085	
Amt. of bank notes redeemed in September	1,812,027	2,399,058
Amount on deposit to redeem national bank notes Oct. 1, 1903.....		\$40,910,711

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

Legal Tend's.	June 1.	July 1.	Aug. 1.	Sept. 1.	Oct. 1.
Deposits by—					
Insolv't bks.	\$ 701,938	\$ 661,248	\$ 584,198	\$ 539,448	\$ 504,493
Liquid'g bks.	11,955,098	12,350,673	12,354,469	12,245,365	12,683,702
Red'g und. act of 1874.	30,199,182	28,363,821	26,800,994	25,726,840	27,722,516
Total.....	42,856,218	41,375,242	39,739,661	38,511,653	40,910,711

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

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the nine months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.		1903.	1902.
	1902.	1903.	1902.	1903.		
	\$	\$	\$	\$	\$	\$
January...	50,161,039	51,640,416	47,023,744	42,352,467	15,616,118	14,650,504
February...	50,269,958	43,698,194	41,240,257	35,347,167	13,814,962	14,038,660
March.....	60,210,827	52,451,653	45,538,579	40,525,486	16,278,475	14,433,199
April.....	52,814,084	46,978,082	42,100,054	44,182,245	13,406,352	13,581,453
May.....	47,630,096	42,520,185	38,395,460	41,295,024	12,402,204	12,866,316
June.....	47,940,574	44,809,826	39,743,553	36,510,782	12,661,271	12,634,019
July.....	50,256,185	48,870,900	37,816,937	35,608,619	15,629,239	15,923,581
August.....	47,572,945	46,569,242	37,976,461	38,843,951	16,189,614	16,328,701
September..	47,295,127	53,351,544	42,155,250	40,857,460	15,393,122	16,947,179
Total...	454,400,769	429,900,043	371,654,285	355,523,230	131,396,407	131,303,812

The imports and exports of gold and silver for the nine months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK	
	Imports.		Exports.		1903.	1902.
	1903.	1902.	1903.	1902.		
	\$	\$	\$	\$	\$	\$
January....	385,409	184,874	36,584	1,959,756	269,491	3,045,075
February..	741,928	253,669	1,473,234	7,874,261	13,094	3,511,591
March.....	2,664,762	523,076	897,337	4,708,538	336,464	3,356,536
April.....	335,039	311,478	615,894	2,625,233	388,613	2,388,292
May.....	430,733	98,214	11,337,970	565,806	433,835	2,044,963
June.....	1,423,223	149,170	10,934,174	49,602	419,576	1,491,328
July.....	154,245	313,261	7,439,768	7,557,092	294,683	2,868,751
August....	225,399	313,822	423,347	1,567,043	517,536	1,770,613
September..	323,426	1,411,210	534,663	16,200	404,297	1,959,584
Total..	6,734,167	3,403,785	23,741,911	26,891,531	2,082,579	22,437,231

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Oct. 12 down to and including Friday, Oct. 23; also the aggregates for January to September in 1902 and 1903.

	Shares, both sides.		Balances, one side.			Sheets Cleared.
	Cleared.	Total Value.	Shares.	Value	Cash.	
1902—		\$		\$	\$	
January...	50,811,200	4,306,400,000	7,580,500	620,200,000	4,172,800	9,376
February..	41,792,900	3,448,500,000	6,501,600	523,700,000	2,000,700	8,012
March.....	34,520,300	2,978,300,000	5,545,100	400,600,000	2,869,900	8,242
April.....	73,731,100	6,339,200,000	11,483,000	906,400,100	6,462,900	9,515
May.....	42,711,300	3,832,000,000	6,837,200	615,400,000	3,741,100	8,700
June.....	24,760,200	2,070,800,000	4,037,000	344,600,000	1,806,000	7,984
July.....	53,970,700	5,126,900,000	8,575,500	775,400,000	4,077,800	9,097
August....	46,976,200	4,001,200,000	7,691,900	628,500,000	3,549,400	8,657
September	71,237,800	6,531,000,000	10,757,200	948,400,000	6,150,900	9,139
9 mos. 440,541,700	33,634,300,000	60,010,000	5,326,200,100	35,791,500	78,812	
1903—						
January...	57,024,400	4,527,100,000	8,333,100	645,600,000	3,733,300	9,149
February..	37,123,300	2,826,200,000	5,900,800	483,900,000	2,300,700	7,840
March.....	55,332,600	4,794,400,000	7,412,600	598,300,000	5,181,400	9,605
April.....	43,633,300	3,611,600,000	6,287,200	476,300,000	3,609,000	8,745
May.....	40,939,000	3,359,800,000	5,649,100	441,300,000	3,357,700	8,931
June.....	55,450,700	3,906,900,000	6,832,400	482,274,600	4,834,500	9,760
July.....	51,862,000	3,653,600,000	7,043,500	458,500,000	4,410,200	9,650
August....	48,851,700	3,150,300,000	6,583,400	388,700,000	4,600,800	8,677
September	37,970,500	2,311,700,000	4,644,300	283,700,000	3,278,400	8,402
9 mos. 423,223,500	32,141,000,000	58,686,400	4,206,574,600	35,372,000	80,759	

	Shares, both sides.		Balances, one side.			Sheets Cleared.
	Cleared.	Total Value.	Shares.	Value	Cash.	
1903—		\$		\$	\$	
Oct. 12....	2,802,900	154,400,000	304,000	16,100,000	225,300	446
Oct. 13....	2,923,200	151,300,000	831,900	15,400,000	160,500	447
Oct. 14....	1,910,900	106,100,000	210,500	12,000,000	115,300	428
Oct. 15....	1,597,500	93,900,000	189,900	10,000,000	118,300	438
Oct. 16....	1,537,000	89,800,000	186,400	9,200,000	89,700	403
Total week.	10,871,400	595,500,000	1,222,700	62,800,000	709,100	2,157
Wk. last yr.	14,231,300	1,260,700,000	2,099,700	176,800,000	1,549,100	2,185
Oct. 19....	4,088,300	250,400,000	472,000	25,200,000	571,100	458
Oct. 20....	2,619,200	161,900,000	324,400	18,100,000	290,900	489
Oct. 21....	2,123,900	134,000,000	239,600	14,300,000	183,700	485
Oct. 22....	2,454,300	164,000,000	272,600	17,900,000	153,900	435
Oct. 23....	1,561,200	90,900,000	193,100	14,800,000	108,600	395
Total week.	12,844,800	807,200,000	1,503,700	90,400,000	1,308,200	2,160
Wk. last yr.	19,282,300	1,152,300,000	1,778,500	162,400,000	889,900	2,087

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Central of New Jersey (quar.).....	2	Nov 2	Oct 24 to Nov 2
Cin. Ham. & Dayton, pref. (quar.)....	1 1/2	Nov 9	Oct 24 to Nov 9
Grand Rapids & Indiana.....	1 1/2	Oct 26	Oct 18 to Oct 26
Northern Pacific (quar.).....	1 1/2	Nov 2	Oct 24 to Nov 3
do do (extra).....	1 1/2	Nov 2	Oct 24 to Nov 3
Pitts. Virginia & Charleston.....	3 1/2	Nov 1	Holders of rec. Oct 15
St. Louis & San Fran., 2d pref. (quar.)	1	Dec 1	Nov 17 to Dec 1
Street Railways.			
Twin City R.T., Minneapolis, com. (qu.)	1 1/4	Nov 14	Oct 31 to Nov 15
Banks.			
American Exchange National.....	4	Nov 2	Holders of rec. Oct 24
Germania.....	10	Nov 2	Oct 21 to Nov 2
National City.....	4	Nov 1	Oct 27 to Nov 1
N. Y. National Exchange (quar.).....	2	Nov 2	Oct 22 to Nov 1
Pacific (quar.).....	2	Nov 2	Oct 21 to Nov 1
Miscellaneous.			
American Glue, com.....	\$2	Nov 2	Oct 22 to Nov 2
Butte Elec. & Power, pref. (quar.)....	1 1/4	Nov 1	Holders of rec. Oct 29
Chicago Edison (quar.).....	2	Nov 2	Oct 25 to Nov 2
Clafin (H. B.), 1st pref. (quar.).....	1 1/2	Oct 31	Oct 24 to Nov 1
do do 2d pref. (quar.).....	1 1/2	Oct 31	Oct 24 to Nov 1
Cleve & Sandusky Brew., pref. (quar.)	1 1/2	Nov 15	Nov 5 to Nov 15
Detroit City Gas.....	2 1/2	Nov 1	.....
Hudson River Telephone (quar.).....	1 1/2	Nov 2	Oct 23 to Nov 2
National Carbon, pref. (quar.).....	1 1/4	Nov 14	Nov 5 to Nov 16
Procter & Gamble, com. (quar.).....	3	Nov 14	Holders of rec. Oct 31*
United Electric Securities, pref.....	\$3 1/2	Nov 2	Holders of rec. Oct 24*
U. S. Cast Iron Pipe & Foundry (quar.)	1	Dec 1	Nov 11 to Nov 30
United States Express.....	2	Nov 16	Nov 1 to Nov 16
U. S. Steel Corporation, pref. (quar.)..	1 1/4	Nov 16	Oct 21 to Nov 16
Washington (D. C.) Gas Light (quar.)..	50c.	Nov 1	Oct 15 to

* Transfer books not to be closed. † Payable in scrip. ‡ Correction.

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

Stocks.	Stocks.
4 Leather Mrs.' Nat. Bk..316	200 Clarke Automatic Scales
10 Bank of America.....506	Co. ....\$10 lot
14 Nat. Bank of Commerce.214	20 Bond & Mtge. Guar. Co.300 1/2
2 U. S. Trust Co.....1491	12 Title Guar. & Trust Co.436
2 Joliet & Chicago Ry. Co.182 1/4	8 Bank of America.....501
2 Standard Oil Co.....637	Bonds.
4 Lackawanna Steel Co... 68	\$3,000 State of Virginia
11 Lackawanna Store As-	funded debt 3s, redeemable
social'n (50 p. c. paid).\$8 lot	1900, payable 1932; J&J. 92 7/8
7 Tredegar Co. of Rich-	\$6,000 City of Savannah 5s,
mond, Va..... 32	1909; Q.F.....105 5/8
25 Nat'l Citizens' Bank.....160 1/4	\$1,000 City of B'klyn public
101 Phenix Nat'l Bank.....100 1/4	park 6s, 1924; J&J. 134 1/4 & int.
50 Holland Trust Co. (as-	\$5,000 Ballston Term'al RR.
essment paid.....\$235	Co. 1st gen'l 5s, 1931; Jan.,
8 Metropolitan Trust Co. 575	1903, coupons on .....\$251 lot
70 Adirondack Land & In-	\$1,000 Hudson River Water
vest. Co. \$25 each...\$126 lot	Pow. Co. 1st 5s, 1918; M&N.100
50 Phenix Ins. Co. of Brook-	\$100,000 Morgantown Tin
lyn..... 240	Plate Co. 1st M. 6s, 1923;
25 Woodlawn Cem'ty. \$149 p. sh.	J&J..... 22 1/2
10 Northern Nat'l Bank.....120	\$7,000 42d St. Manhat. & St

New York City Clearing House Banks.—Statement of condition for the week ending Oct. 17, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re- s'te.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,443.1	17,469.0	2,802.0	1,679.0	16,288.0	24.5
Manhat. Co.	2,050.0	2,439.8	19,487.0	6,237.0	2,179.0	24,371.0	34.5
Merchants'	2,000.0	1,847.0	11,776.9	2,785.5	1,187.5	18,581.7	28.8
Mechanics'	2,000.0	2,747.8	12,085.0	3,192.0	1,449.0	18,474.0	34.4
America....	1,500.0	3,511.2	20,296.9	8,854.2	2,212.7	22,327.9	27.1
Phoenix....	1,000.0	310.9	3,954.0	752.0	267.0	3,631.0	28.0
City.....	25,000.0	16,852.2	185,191.7	28,819.7	6,380.3	123,934.7	28.4
Chemical....	300.0	7,461.2	23,921.6	5,357.0	1,783.6	23,702.8	30.1
Merch. Ex.	600.0	342.3	5,053.5	758.9	588.9	5,259.2	25.6
Gallatin....	1,000.0	2,207.2	7,459.3	731.9	568.3	4,814.5	27.0
But. & Drov.	800.0	124.2	2,160.2	452.5	51.2	2,341.3	21.5
Mech. & Tra.	700.0	870.5	4,133.0	296.0	374.0	3,911.0	17.1
Greenwich	500.0	528.1	2,122.2	351.3	241.2	1,694.9	34.9
Leath. Mfrs.	600.0	520.9	4,632.3	753.9	397.0	4,472.0	25.7
Amer. Exch.	5,000.0	4,018.1	29,950.0	3,071.0	1,819.0	21,794.0	22.4
Commerce.	25,000.0	10,000.0	129,343.4	19,625.0	7,702.8	109,162.8	25.0
Mercantile.	3,000.0	4,423.6	22,579.7	3,718.3	1,148.8	19,472.4	24.9
Pacific....	422.7	600.5	3,083.2	274.4	508.2	3,829.3	20.4
Chatham....	450.0	1,087.4	5,621.5	476.5	837.5	5,368.0	24.4
People's....	200.0	394.0	2,197.4	101.1	454.7	2,422.6	22.9
N. America	2,000.0	2,045.1	18,726.2	1,574.3	1,711.7	12,015.8	27.3
Hanover....	3,000.0	6,307.8	43,935.0	8,302.2	6,014.3	51,559.9	27.7
Irving....	1,000.0	1,050.5	5,920.0	799.4	459.2	5,058.0	24.8
Citizens'	1,550.0	662.6	6,833.4	1,326.9	537.6	7,426.8	25.0
Nassau....	500.0	813.0	2,598.4	223.0	307.0	2,275.4	18.4
Mar. & Fult.	1,000.0	1,248.5	6,278.6	1,058.2	587.6	6,176.5	26.6
Shoe & Lthr.	1,000.0	346.8	5,450.4	1,742.8	196.9	6,706.3	28.9
Corn Exch.	2,000.0	3,286.8	24,461.0	3,726.0	3,523.0	29,181.0	24.8
Oriental....	750.0	1,026.9	5,898.2	139.3	890.7	5,140.5	20.0
Imp. & Tra.	1,500.0	6,511.9	22,589.0	3,835.0	1,182.0	19,451.0	24.7
Park.....	3,000.0	6,895.8	56,324.0	13,065.0	3,969.0	62,666.0	27.1
East River	250.0	143.1	1,023.0	142.4	168.2	1,127.8	27.4
Fourth....	3,000.0	2,910.1	17,146.7	2,722.2	2,368.3	18,574.8	27.4
Central....	1,000.0	602.2	10,125.0	2,041.0	663.0	11,481.0	23.5
Second....	300.0	1,804.1	9,320.0	1,312.0	1,120.0	9,888.0	24.6
First....	10,000.0	13,412.6	72,975.9	18,596.8	2,417.7	63,696.6	32.9
N. Y. Nt. Ex.	1,000.0	890.3	6,692.6	944.4	499.1	5,773.1	25.0
Bowery....	250.0	773.5	2,706.0	369.0	263.0	3,070.0	20.5
N. Y. Co....	200.0	651.0	4,243.5	710.0	354.0	4,742.0	22.4
German Am.	750.0	492.3	3,594.2	630.1	226.1	3,464.8	24.7
Chase....	1,000.0	3,762.9	37,386.5	10,651.8	1,955.0	45,610.1	27.6
Fifth Ave.	100.0	1,659.4	8,488.2	2,078.8	307.3	9,142.4	26.0
German Ex.	200.0	639.2	2,834.5	155.0	470.0	3,258.2	19.1
Germania..	200.0	873.9	3,034.9	419.8	577.7	4,813.1	20.7
Lincoln....	300.0	1,309.4	10,347.6	725.5	1,488.9	10,264.1	21.5
Garfield..	1,000.0	1,289.2	7,103.5	1,216.5	354.9	6,853.6	22.9
Fifth....	250.0	370.6	2,423.2	348.9	176.4	2,331.0	22.5
Bk. of Met.	1,000.0	1,394.2	7,560.9	1,641.0	405.8	8,554.8	23.9
West Side.	200.0	518.7	3,205.0	571.0	327.0	3,569.0	25.1
Seaboard..	500.0	1,238.8	11,569.0	1,929.0	1,581.0	13,225.0	26.5
1st N. Eklip.	300.0	582.6	4,254.0	532.0	498.0	4,310.0	23.9
Liberty....	1,000.0	1,901.1	9,950.1	1,851.8	240.0	8,307.3	25.1
N. Y. Pr. Ex.	1,000.0	507.9	4,484.1	842.9	310.8	4,430.7	26.0
New Amst.	500.0	578.8	5,927.1	881.6	470.4	6,164.7	21.9
Astor....	350.0	523.2	4,913.0	1,055.0	104.0	5,059.0	22.9
Total...	115,572.7	129,874.3	908,265.5	171,870.8	68,505.3	†891,771.4	26.9

† Total United States deposits included \$37,237,900.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 17, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bank Notes.	Deposit with		Net Deposits
						Clear'g Agent.	Other Bks. &c.	
N. Y. CITY.								
Boroughs of								
Man & Br'nz								
Colonial....	100.0	209.2	2,270.1	55.1	175.7	246.2	187.9	2,593.0
Columbia....	300.0	270.0	3,423.0	230.0	110.0	272.0	3.0	3,606.0
14th Street.	100.0	110.5	1,498.3	81.2	87.4	438.1	100.0	2,036.2
Hansevoort.	500.0	64.0	1,757.3	56.6	99.2	120.5	51.7	1,936.2
Hamilton....	200.0	114.0	2,286.6	129.9	104.0	221.9	100.0	2,606.2
Mt. Morris.	250.0	103.8	2,144.7	128.0	85.4	268.3	54.4	2,805.2
Mutual....	200.0	209.5	2,262.9	29.7	232.6	254.2	.....	2,545.5
19th Ward..	200.0	197.7	1,293.4	25.8	119.8	211.6	265.4	1,607.7
Plaza....	100.0	243.8	2,785.0	168.0	145.0	158.0	.....	3,035.0
Riverside..	100.0	103.8	1,055.8	14.9	37.6	71.8	48.8	1,170.2
State....	100.0	498.6	7,028.0	410.0	232.0	107.0	295.0	7,373.0
12th Ward..	200.0	100.5	1,507.0	50.0	209.0	111.0	.....	1,920.0
23d Ward..	100.0	93.1	1,343.1	49.0	154.2	96.0	49.7	1,598.5
Yorkville..	100.0	271.0	1,833.5	30.7	195.2	74.0	1.8	1,854.0
Fidelity....	200.0	116.4	667.1	10.1	37.5	49.7	.....	598.1
Varick....	100.0	64.3	730.0	4.8	57.7	81.2	32.3	775.2
Jefferson..	400.0	256.2	1,822.5	8.4	68.3	212.9	5	1,530.3
Century....	100.0	53.2	355.5	5.4	19.2	42.6	28.8	353.3
Wash. Hgts.	100.0	121.4	602.8	9.2	24.8	28.7	.....	445.6
United Nat.	1,000.0	206.5	2,017.0	215.3	45.5	90.1	.....	1,187.7
Borough of								
Brooklyn..								
Broadway..	115.0	317.3	2,092.7	13.4	172.4	277.4	.....	2,202.0
Brooklyn..	300.0	162.2	1,450.2	101.8	55.2	245.1	25.7	1,569.0
Mfrs.' Nat..	252.0	532.6	2,854.6	324.1	107.4	487.6	.....	3,332.5
Mechanics'	500.0	348.6	5,559.3	140.6	441.0	480.2	40.0	6,518.8
Merchants'	100.0	51.0	887.2	13.3	63.8	164.7	10.0	1,043.1
Nassau Nat.	300.0	649.6	3,988.0	200.0	425.0	865.0	23.0	4,747.0
Nat. City..	300.0	589.5	2,842.0	93.0	276.0	591.0	176.0	3,418.0
North Side.	100.0	167.8	895.5	12.5	50.4	41.9	243.6	1,006.7
Peoples....	100.0	166.2	1,167.9	52.0	87.2	204.8	67.6	1,396.8
17th Ward..	100.0	80.4	614.3	9.7	52.8	78.5	57.7	656.3
Epragne Nat.	200.0	263.4	988.8	109.1	14.0	260.0	85.0	1,070.0
Union....	200.0	120.2	1,351.2	48.0	96.2	134.2	182.7	1,514.3
Wallabout..	100.0	72.1	777.8	44.8	24.4	46.4	79.1	796.0
Borough...	200.0	77.8	1,390.1	16.3	86.6	127.7	38.3	1,444.9
Borough of								
Richmond.								
Bk. of St. Is.	25.0	75.5	544.0	20.9	15.0	74.0	18.0	587.3
1st Nat. S.I.	100.0	110.3	735.6	44.5	10.0	107.5	.....	694.6
JERSEY CITY								
First Nat..	400.0	1,031.4	4,000.9	197.5	248.9	1,312.6	988.0	6,051.1
Hudson Co.								
National..	250.0	640.7	2,311.0	67.3	51.6	170.0	43.8	1,829.7
Second Nat.	250.0	288.9	1,171.6	66.8	21.0	267.4	10.3	1,131.5
Third Nat..	200.0	278.8	1,105.2	38.8	70.5	416.4	4.2	1,409.6
HOBOKEN.								
First Nat..	110.0	522.9	2,722.0	137.8	51.1	141.5	21.2	2,548.5
Second Nat.	125.0	143.7	1,107.4	43.6	43.2	78.5	23.2	1,359.4
Tot. Oct 17	3,512.0	10,009.9	79,303.9	3,513.9	4,768.8	9,728.2	3,354.7	87,904.0
Tot. Oct 10	3,512.0	10,009.9	79,731.4	4,506.3	4,953.7	9,651.9	3,182.2	87,910.4
Tot. Oct 3	3,512.0	10,009.9	79,274.6	3,452.2	4,468.8	9,405.5	2,862.4	86,331.4

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

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

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.	Circu- lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
Sep 26	247,506.0	917,047.7	168,085.8	71,819.8	901,345.2	45,686.5	1,039,634.4
Oct 3	247,506.0	912,903.1	167,478.4	70,762.7	897,214.4	45,674.7	1,327,845.7
Oct 10	245,447.0	913,101.5	171,063.7	69,917.2	897,615.1	45,714.8	1,115,735.4
Oct 17	245,447.0	908,265.5	171,870.8	68,505.3	891,771.4	45,723.2	1,125,459.2
Bos.							
Oct 3	52,635.4	184,821.0	17,538.0	5,167.0	209,776.0	6,257.0	133,885.4
Oct 10	52,635.4	185,856.0	17,938.0	5,094.0	210,540.0	6,257.0	126,677.5
Oct 17	52,635.4	187,285.0	17,918.0	5,474.0	215,414.0	6,345.0	138,400.9
Phila.							
Oct 3	48,167.1	183,465.0	53,455.0	.....	206,857.0	11,436.0	123,952.2
Oct 10	48,167.1	182,250.0	53,237.0	.....	206,415.0	11,030.0	101,721.1
Oct 17	48,167.1	181,129.0	56,085.0	.....	208,899.0	10,996.0	108,799.9

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on October 17 to \$6,419,000; on October 10 to \$6,415,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Oct. 15, and for the week ending for general merchandise Oct. 16; also totals since beginning first week January.

Bankers' Gazette.

For Dividends see page 1271.

WALL STREET, FRIDAY, OCT. 23, 1903.—5 P. M.

The Money Market and Financial Situation.—The announcement on Monday of the suspension of two Baltimore trust companies and subsequently of banks at Pittsburgh and Allegheny had a depressing effect in Wall Street during the early part of the week. Aggressive liquidation followed Monday's announcement, but when it became known that the failures were due to specific rather than general causes, the tide turned, and although the stock market has assumed a state of extreme dulness, the tone is relatively firm.

For some time past bond houses have reported an increasing demand at the counter for high-grade bonds, and this demand is now apparent at the Stock Exchange. The transactions in the bond department this week include a larger proportion of the class mentioned than for some time past, and at steadily advancing prices. This investment demand is understood to result from a general conviction that the monetary situation is more satisfactory, and that no stringency is likely to occur in the near future. Additional evidence to the same effect is more liberal offerings of time money and increased purchases of commercial paper by country banks.

Developments in the local political campaign and President Roosevelt's call for an extra session of Congress are events that have attracted attention in Wall Street, but have had no appreciable effect upon the markets.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 3/4 to 2 3/4 per cent. To-day's rates on call were 2 1/4 to 2 1/2 per cent. Prime commercial paper quoted at 5 1/2 @ 5 3/4 per cent for endorsements and 6 @ 6 1/2 per cent for the best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £256,452 and the percentage of reserve to liabilities was 44.90, against 44.03 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 7,025,000 francs in gold and 200,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS

	1903 Oct. 17	Difference from previous week	1902 Oct. 18	1901 Oct. 19
Capital	\$ 115,572,700		\$ 100,872,700	\$ 81,722,700
Surplus	129,874,300		117,887,900	98,843,700
Loans & discounts	908,285,500	Dec 4,836,000	885,450,800	874,939,200
Circulation	45,728,200	Inc 8,400	37,858,100	31,376,700
Net deposits	*891,771,400	Dec 5,843,700	883,125,800	945,114,100
Specie	171,870,800	Inc 807,100	154,112,000	181,941,900
Legal tenders	68,606,300	Dec 1,411,900	67,277,700	69,802,400
Reserve held	240,376,100	Dec 604,800	221,399,700	251,744,300
25 p. c. of deposits	222,942,850	Dec 1,460,925	215,781,450	236,278,525
Surplus reserve	17,433,250	Inc 858,125	5,608,250	15,465,775

* \$37,297,900 United States deposits included, against \$38,889,300 last week and \$39,980,000 the corresponding week of last year. With these United States deposits eliminated, the surplus reserve would be \$28,742,725 on October 17 and \$25,794,450 on October 10.

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

Foreign Exchange.—The market for foreign exchange has been firm this week, influenced by a small supply of bills and by a good demand to remit for maturing loans and also for securities sold for European account.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 for sixty day and 4 86 1/2 @ 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8240 @ 4 8250 for long, 4 8570 @ 4 8580 for short and 4 8620 @ 4 8630 for cables. Commercial on banks, 4 8215 @ 4 8225, and documents for payment, 4 81 3/8 @ 4 82 5/8. Cotton for payment, 4 81 3/8 @ 4 81 1/2; cotton for acceptance, 4 82.5 @ 4 8225, and grain for payment, 4 82 1/2 @ 4 82 5/8.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 @ 5 19 3/8* for long and 5 17 1/2 @ 5 16 1/4 † for short. Germany bankers' marks were 94 5/8 @ 94 11 16 for long and 95 3-16 † for short. Amsterdam bankers' guilders were 40 @ 40 1/4 for long and 40 1/4 @ 40 5-16* for short.

Exchange at Paris on London to-day, 25 f. 13 c.; week's range, 25 f. 15 c. high and 25 f. 13 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High...	4 8250 @ 4 8260	4 8575 @ 4 8585	4 8620 @ 4 8630
Low...	4 8235 @ 4 8250	4 8550 @ 4 8580	4 88 @ 4 8610
Paris Bankers' Francs—			
High...	5 20 @ 5 19 3/8*	5 17 1/2 @ 5 16 1/4 †	
Low...	5 20* @ 5 20	5 17 1/2 † @ 5 17 1/2*	
Germany Bankers' Marks—			
High...	94 5/8 @ 94 11 16	95 3/16 † @ 95 3/16	
Low...	94 1/2 @ 94 5/8	95 1/16** @ 95 3/8	
Amsterdam Bankers' Guilders—			
High...	40 @ 40 1/4	40 1/4 † @ 40 5/16*	
Low...	40* @ 40	40 1/4 † @ 40 1/4	

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 1/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 62 1/2 c. per \$1,000 discount; Charleston, 50c. per \$1,000 discount; New Orleans, bank, \$1 per \$1,000 discount; commercial, \$1 50 @ \$1 25 per \$1,000 discount; Chicago, 10 @ 25c. per \$1,000 discount; St. Louis, 40 @ 50c. per \$1,000 premium; San Francisco 75c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$8,000 Tennessee settlement 3s at 94 1/2 and 7,000 Virginia 6s deferred trust receipts.

There has been a better demand for high-grade railway bonds and the market has broadened and is stronger under the influence of this demand. The volume of business is not large, averaging less than \$3,000,000, par value, per day, a fact due largely to limited offerings of the class in request. United States Steel 5s have been the most active bonds, have fluctuated within a very narrow range, and close with a fractional net gain. Rock Island RR. issues have been notably strong, the collateral trust 5s having advanced nearly 3 points. Wabash debentures made further recovery of over a point. Union Pacific issues have been conspicuous for activity and were also strong.

The list of bonds which advanced a point or more includes Baltimore & Ohio gold 4s, Burlington & Quincy joint 4s, Conso'. Tobacco 4s, Norfolk & Western consol. 4s, etc.

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

	Interest Periods	Oct. 17	Oct. 19	Oct. 20	Oct. 21	Oct. 22	Oct. 23
2s, 1930.....registered	Q—Jan	*108 1/2	*108 1/2	*108 1/2	*108 3/4	*107 1/2	*107
2s, 1930.....coupon	Q—Jan	*108 1/2	*108 1/2	*108 1/2	*108 3/4	*107 1/2	*107
2s, 1930, small.....registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*107 1/2	*107 1/2	*107 1/2	*107 3/4	*108	*108
3s, 1918.....coupon	Q—Feb	*108 1/4	*108 1/4	*108 1/4	*108 3/4	*108 3/4	*108 3/4
3s, 1918, small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2
4s, 1907.....registered	Q—Jan	*110 1/2	*110 1/2	*110 1/2	*110 7/8	*111	*111
4s, 1907.....coupon	Q—Jan	*110 1/2	*110 1/2	*110 1/2	*110 7/8	*111	*111
4s, 1925.....registered	Q—Feb	*134	*134	*134	*134 1/4	*134 1/2	*134 1/2
4s, 1925.....coupon	Q—Feb	*135	*135	*135	*135 1/4	*135 1/2	*135 1/2
5s, 1904.....registered	Q—Feb	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4
5s, 1904.....coupon	Q—Feb	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2

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

Railroad and Miscellaneous Stocks.—The stock market has continued irregular. As noted above, it was decidedly weak on Monday, a long list of stocks selling down from 2 to 3 points. On Tuesday a reaction set in that has continued with more or less irregularity and has carried a large proportion of the railway list to a higher level than last week. The volume of business has diminished, however, from over 700,000 shares on Monday to about half that amount, and weakness developed near the close to-day, so that the higher level has not been maintained.

Some of the grangers have been strong; notably North West. and Rock Island. Delaware & Hudson advanced about 5 points, and of the local transportation group Manhattan Elevated and Metropolitan Street Railway show a gain of about 2 points. On the other hand, Baltimore & Ohio, Reading, Erie, Southern Pacific and Canadian Pacific have not recovered from Monday's decline.

Amalgamated Copper has been a prominent feature in the miscellaneous list. It was the most active stock and declined on the announcement of a judicial decision adverse to the company. American Sugar Refining covered a range of over 6 points, General Electric 5 1/2 points and Westinghouse 4 1/2 points. The United States Steel issues have been active and relatively steady.

For daily volume of business see page 1282.

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

STOCKS Week Ending Oct. 23	Sales for Week	Range for Week		Range since Jan. 1.	
Amer Agricul Chem, pf	84	69 Oct 23	69 Oct 23	69 Oct	83 1/2 Jan
Amer Steel Foundries...	442	4 1/2 Oct 19	4 1/2 Oct 22	4 1/2 Oct	20 Jan
Preferred.....	100	45 Oct 20	45 Oct 20	45 Oct	69 1/2 Feb
Amer Tobacco, pref.....	70	130 Oct 21	132 Oct 21	130 Sep	146 Jan
Cleve Lor & Wheel.....	100	50 Oct 20	50 Oct 20	35 Oct	100 Jan
Preferred.....	200	75 Oct 20	75 Oct 20	67 1/2 J'y	97 Jan
Nat Enam & Stamping...	275	20 Oct 19	20 Oct 19	20 Aug	36 Mar
New Central Coal.....	1,000	44 Oct 22	44 Oct 22	44 Oct	50 Jan
N Y Lack & Western.....	50	132 Oct 20	132 Oct 20	131 Oct	138 Feb
Wab Ft Wayne & Chic	33	182 Oct 22	182 Oct 22	181 Sep	191 Feb
Standard Mining.....	100	3.00 Oct 23	3.00 Oct 23	2.50 Aug	3.50 Mar

Outside Market.—The market for unlisted securities has been devoid of interesting developments this week. Trading has been extremely light and prices, while depressed on Monday, were generally steady throughout the rest of the week. Northern Securities stock lost 2 points to 83 1/2, but later advanced to 85 3/8; the close to-day was at 85; total transactions for the week in this stock aggregated, it is estimated, about 6,000 shares. Dealings in Seaboard Air Line issues have been very small. The common gained 1 1/4 points to 14 on Saturday, but on Monday it dropped to 12 and on Thursday recovered to 13; the close to-day was at 12 1/2; the preferred lost 1/2 point to 21. The strength displayed by Standard Oil shares made that stock the feature of the trading; the price moved up from 620 to 655 1/4, a gain of 35 1/4 points. International Mercantile Marine common lost a point to 3 3/8 and later, after a recovery to 4 1/2, it dropped back to 4; the preferred sank from 16 to 13 1/2, but subsequently recovered to 14. American Can common advanced from 3 1/8 to 3 1/4; the preferred gained a point to 29, but later dropped back to 28; to-day the stock sold up to 28 3/8 and closed at 28 1/8. Manhattan transit moved down from 1 1/2 to 1 1/4. North American Lumber & Pulp dropped a point to 5 1/4. Greene Consolidated Copper advanced a point on Saturday to 15 1/2, but on Monday it receded to 14 1/8; subsequently there was a recovery to 15 1/2; the close to-day was at 15 3/8. After a gain of 2 1/2 points to 31, Tennessee Copper reacted to 30; to-day the price moved up to 30 3/4, closing at 30 1/2. White Knob Copper rose a point to 10.

Outside quotations will be found on page 1282.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)							
Saturday Oct. 17	Monday Oct. 19	Tuesday Oct. 20	Wednesday Oct. 21	Thursday Oct. 22	Friday Oct. 23	NEW YORK STOCK EXCHANGE	Lowest		Highest	Lowest	Highest							
31	31	*30	35	*29	35	*30	35	*30	35	31	Oct 17	41	Jan 10	33	Feb	48 1/2	May	
*57	62	*57	62	*57	62	*57	62	*57	62	60	J'ly 16	69	Jan 21	63	Jan	77 1/2	May	
66 1/2	67 1/2	64 1/2	66 1/2	64 1/2	66 1/2	65 1/2	66 1/2	65 1/2	66 1/2	301,820	54	Aug 10	89 3/4	Jan 10	74 1/2	Jan	96 1/2	Sep
88 1/2	89	87 1/2	88	88 1/2	89	88 1/2	89	88 1/2	89	3,530	84 3/4	Aug 10	103 1/2	Jan 10	95 1/2	Jan	106 1/2	Sep
75 1/2	75 3/4	72 1/2	74 1/2	74 1/2	75 1/2	74 1/2	75 1/2	73 3/4	74 3/4	129,335	71 3/4	Sep 28	104	Jan 9	92 1/2	Dec	118 1/2	Sep
*86 1/2	87	*87 1/2	87 3/4	*87 1/2	87 3/4	*87 1/2	87 3/4	*87 1/2	87 3/4	1,115	82 1/2	J'ly 25	96 3/4	Feb 11	92	Dec	99	Sep
33 1/2	33 3/4	*31 1/2	33 1/2	*31 1/2	33 1/2	*31 1/2	33 1/2	*31 1/2	33 1/2	56,220	29 1/2	Sep 28	71 1/2	Feb 17	54 3/4	Nov	72 3/4	J'ly
*120	127	*115	135	*115	127	*116	135	*116	127	100	124	Jan 8	150	Feb 9	110	Apr	128	Aug
*126	144	*122 1/2	124	*122 1/2	124	*122 1/2	124	*122 1/2	124	140	140	Sep 3	160	Feb 9	139	Apr	145	Sep
119 1/2	120 1/2	117 1/2	119 1/2	118 1/2	119 1/2	119 1/2	120 1/2	118 1/2	119 1/2	32,510	115 3/4	Oct 14	138 3/4	Feb 10	112 1/2	Jan	145 1/2	Sep
62 1/2	62 1/2	*62 1/2	63	*62 1/2	63	*62 1/2	63	*62 1/2	63	1,410	57 1/2	Sep 24	78 1/2	Jan 5	71	Dec	97	May
153	157 1/2	*154	156	*152	155	157	157	158	159	1,400	153	Oct 17	190	Jan 19	155	Nov	198	Jan
30 1/2	30 1/2	28 3/4	30	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	8,950	27 1/2	Aug 6	53 1/2	Jan 19	42 1/2	Dec	57 1/2	Sep
*25 1/2	26 1/2	*24 1/2	25 1/2	*25 1/2	27 1/2	*26 1/2	28	*26 1/2	28	21,130	18 1/2	Sep 28	37 1/2	Jan 5	29 1/2	Dec	45 1/2	J'ly
*62 1/2	63 1/2	*62 1/2	63 1/2	*62 1/2	63 1/2	*62 1/2	63 1/2	*62 1/2	63 1/2	1,100	60	Sep 29	73 1/2	Jan 7	68	Nov	79	J'ly
*183	200	*183	200	*183	200	*183	200	*183	200	1,170	117	J'ly 29	138 1/2	Mar 12	119 1/2	Jan	205	Jan
*119	120	*119	120	*119	120	*119	120	*119	120	150	105	J'ly 25	133 1/2	Jan 29	136 1/2	Sep	151	J'ly
15 1/2	15 1/2	14 1/2	14 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	6,310	13	Aug 6	29 1/2	Jan 9	22	Dec	35	Aug
*80	84	*80	84	*80	84	*80	84	*80	84	100	83 1/2	Sep 28	90 3/4	Jan 13	89 1/2	Nov	95 1/2	J'ne
*64	66	*64	64	*64	64	*64	64	*64	64	220	63	Oct 15	85 1/2	Jan 9	81 1/2	Dec	90 1/2	J'ne
*24	26	*23	26	*25 1/2	25 1/2	*25 1/2	26	*25 1/2	26	900	24	Sep 28	46 1/2	Feb 5	33	Dec	51 1/2	Aug
138	138 1/2	135 1/2	137 3/4	136 1/2	138 1/2	137 1/2	139 1/2	138 1/2	139 1/2	136,830	133 1/2	Aug 8	183 1/2	Jan 7	160 1/2	Jan	198 1/2	Sep
170 1/2	170 1/2	*170	173	*171	172	*171	172	*170 1/2	172	410	168	Aug 10	194 1/2	Jan 9	186	Jan	200 1/2	Sep
158 1/2	158 1/2	155 1/2	158 1/2	156 1/2	158 1/2	157 1/2	160 1/2	160 1/2	161 1/2	6,050	153	Sep 28	224 1/2	Jan 14	204 1/2	Jan	271	Apr
120	124	*120	125	*120	124	*120	124	*120	124	190	190	Aug 8	250	Jan 8	230	Jan	274 1/2	Apr
*160	180	*160	180	*160	180	*160	180	*160	180	132	132	Oct 13	200 1/2	Jan 9	152	Jan	206	Sep
*8 1/2	9 1/2	*8 1/2	9 1/2	*8 1/2	9 1/2	*8 1/2	9 1/2	*8 1/2	9 1/2	117	J'ly 14	162	Jan 21	140	Feb	170 1/2	Apr	
*17 1/2	18	*16	17 1/2	*17 1/2	17 1/2	*17 1/2	18 1/2	*17 1/2	18 1/2	190	190	May 11	194	Jan 5	194 1/2	Nov	210	Apr
*4	5	*4	5	*4	5	*4	5	*4	5	8	8	Aug 5	19 1/2	Jan 9	15	Dec	24 1/2	Aug
*17 1/2	18	*16	17 1/2	*17 1/2	17 1/2	*17 1/2	18 1/2	*17 1/2	18 1/2	1,000	15	Sep 24	36	Jan 8	29	Dec	44	Sep
*71	71 1/2	70	70	71 1/2	71 1/2	70 3/4	72	*71	74	3	3	May 23	17 1/2	Jan 12	10 3/4	Jan	23	Apr
*100	110	*100	110	*100	110	*100	110	*100	110	30	30	May 22	50 1/2	Jan 14	44 3/4	Mar	60	Apr
12 1/2	13	11 1/2	12 1/2	12 1/2	13	12 3/4	13	12 3/4	13	700	66	Aug 10	99 3/4	Jan 6	93	Nov	108 1/2	Aug
50 1/2	51 1/2	51	51 1/2	51 1/2	51 1/2	52	53	52 1/2	53	2,470	10	J'ly 24	31 1/2	Jan 10	11 1/2	Jan	124 1/2	Sep
19 1/2	20 1/2	19 3/4	20	19 3/4	20 1/2	21	21 1/2	21	21 1/2	3,340	44 1/2	Aug 5	72	Jan 9	59 1/2	Jan	79 1/2	Aug
154 1/2	154 1/2	152 1/2	154	153	153	154	154 1/2	155	155 1/2	3,625	17	Aug 5	48	Jan 8	28 1/2	Jan	53 1/2	Sep
235	235	*234	235	*230	231	231	233	232 1/2	232 1/2	2,511	149	Aug 10	183 1/2	Feb 2	153 1/2	Nov	184 1/2	Jan
20 1/2	20 1/2	*18	21 1/2	*19	21 1/2	*20 3/4	20 3/4	*20	20	800	230	J'ly 24	276 1/2	Jan 8	231	Nov	297	Feb
67 1/2	67 1/2	66 1/2	66 1/2	66 1/2	68	65	68	*65	69	420	18	Oct 12	43	Feb 9	35 1/2	Dec	51 1/2	Aug
*14	15	*13	15	*15	15	*15	15	*13	15	590	64	Oct 12	90 1/2	Feb 9	86 1/2	Dec	96 1/2	Aug
9 1/2	9 1/2	*8 1/2	9 1/2	*8 1/2	9 1/2	*9 1/2	9 1/2	*8 1/2	9 1/2	210	12	Sep 29	47 1/2	Jan 8	35	Dec	53 1/2	J'ly
60	61	59 1/2	59 1/2	59	59	57	60	*59	60	1,000	7 1/2	Aug 6	20 3/4	Jan 2	13	Feb	25	Sep
*7 1/2	8	*8	8 1/2	*7 1/2	8 1/2	*7 1/2	8 1/2	*7 1/2	8 1/2	250	15 1/2	Aug 6	39 3/4	Jan 2	26	Dec	48 1/2	Sep
*11 1/2	12	*11	12	*10 3/4	12 1/2	*10 3/4	13 1/2	*11	13 1/2	900	55	Oct 14	90	Jan 6	75	J'ne	97	Sep
28	28 1/2	26	27 1/2	26 3/4	27 3/4	27	27 1/2	26 3/4	27 3/4	370	7	Aug 5	19 1/2	Feb 16	10	Jan	24	Aug
67	67 1/2	65 1/2	66 1/2	65 3/4	66 1/2	66 1/2	67	66 1/2	66 1/2	160,120	23	Aug 8	42 3/4	Jan 9	28 1/2	Dec	44 1/2	Jan
49	49 1/2	47 1/2	48	48	48 3/4	48 3/4	49	48 1/2	49 1/2	17,230	62 1/2	Apr 13	74	Feb 5	60 1/2	Dec	75 1/2	Jan
*44	50	*44	50	*40	46	45	46 1/2	47	48	9,060	44	J'ly 24	64 1/2	Feb 5	41 1/2	Dec	63 1/2	Jan
*72	80	*72	80	*72	80	*72	80	*72	80	2,096	39 1/2	J'ly 27	72 1/2	Jan 8	50	Mar	74 1/2	Mar
*35 1/2	35 1/2	*35 1/2	35 1/2	*35 1/2	35 1/2	*35 1/2	35 1/2	*35 1/2	35 1/2	78	78	Aug 11	91	Jan 8	82	May	104 1/2	Feb
*165	176	*160	176	*160	176	*160	176	*160	180	31	31	Sep 29	74 3/4	Feb 24	30	Jan	67 1/2	Dec
113 1/2	113 1/2	*60	70	69 3/4	70 1/2	*62	70	*65	70	160	160	Oct 12	209	Jan 22	181 1/2	Mar	203	Dec
*63	71	*60	70	69 3/4	70 1/2	*62	70	*65	70	77	77	Mar 12	85	Jan 9	70	Jan	90	May
131 1/2	131 1/2	128	130	130 3/4	131	130 3/4	131 1/2	130 3/4	131 1/2	5	5	Aug 11	27 1/2	Jan 5	9	Jan	29 1/2	Oct
18	19	18 1/2	18 1/2	17 1/2	18 1/2	18 3/4	20 1/2	*29	21	600	63	Sep 25	106 1/2	Feb 20	66	Jan	106	Aug
*32 1/2	35	*32 1/2	34	*32 1/2	35	*34	35	*34	35	930	77	Oct 19	99 1/2	Mar 2	81 1/2	Jan	98 1/2	Dec
*20	30	*20	30	*25	33	*25	33	*20	33	4,628	125 1/2	J'ly 15	151	Jan 10	137	Jan	173 1/2	Aug
*64	66	*64	65	65	65 1/2	65 1/2	66 1/2	*65 1/2	66 1/2	1,625	16	J'ly 27	48	Jan 12	35 1/2	Dec	51 1/2	Aug
*18	19 1/2	*18	18 1/2	*18	21 1/2	18 1/2	18 1/2	*17	18	300	30 1/2	Oct 12	77 1/2	Jan 12	65	Nov	90 1/2	Apr
32 1/2	32 1/2	*31	31 1/2	31 1/2	32 1/2	32	32	*31	32	25 1/2	25 1/2	Oct 9	47 1/2	Jan 6	37 1/2	Jan	50 1/2	Aug
*10	20	*10	20	*10	20	*10	20	*10	20	600	62 1/2	Oct 12	82 3/4	Feb 26	75	Dec	88	Aug
*40	45	*40	45	*40	45	*40	45	*40	45	800	16 1/2	Oct 8	36 1/2	Jan 12	19	Jan	39	Aug
*24	27	*24	27	*25	28	*25	28	*23	28	850	29	Oct 8	61 1/2	Jan 22	44	Jan	62 1/2	Apr
90	90 1/2	*85	95	*88	95	*85	95	*83 1/2	95	24	24	Sep 22	40	Mar 10	13	Jan	41	Sep
50	60	*53	60	*53	60	*53	60	*53	60	48	48	J'ly 15	85	Apr 23	45	Jan	84	Apr
100	100 1/2	97 3/4	99	98 3/4	101 1/2	100	101 1/2	100	100 3/4	24	24	Oct 15	53	Jan 8	40	Dec	71 1/2	Jan
132	132 1/2	130 1/2	131 1/2	132 1/2	133 3/4	133 1/2	134	133 1/2	134	400	90	Oct 13	118	Feb 6	120	Oct	138	Feb
76 1/2	77	75 1/2	76 1/2	76 1/2	77	77 1/2	77 3/4	77 1/2	77 3/4	L. Shore & Mich. South'n	276	Oct 9	334 1/2	Jan 5	325	Apr	340	Apr
105	105 1/2	103 1/2	104	104 1/2	105 1/2	105	107	106 1/2	108	Long Island</								

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Oct. 17 to Friday Oct. 23) and corresponding stock prices.

Table with columns for Stock Exchange (NEW YORK STOCK EXCHANGE), Sales of the Week (Shares), Range for Year 1903 (Lowest, Highest), and Range for Previous Year (1902) (Lowest, Highest).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing various banks and trust companies with columns for Bid, Ask, and other financial details.

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

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

OCCUPYING FOUR PAGES

BONDS									
N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 23									
	Int'l Period	Price Friday October 23		Week's Range or Last Sale		Bonds Sold	Range Since January 1		
		Bid	Ask	Low	High		Low	High	
U. S. Government									
U S 2s consol registered.....d1930	Q-J	107	107 3/8	106 3/8	Oct '03	106	109 1/2		
U S 2s consol coupon.....d1930	Q-J	107	107 3/8	106 3/8	Oct '03	106	108 3/4		
U S 2s consol reg small.....d1930	Q-J								
U S 2s consol comp small.....d1930	Q-J								
U S 3s registered.....k1918	Q-F	108	108 3/4	107 3/4	Oct '03	106 3/4	108 1/2		
U S 3s coupon.....k1918	Q-F	108 3/4	109 1/2	108 3/4	Oct '03	106 1/2	109 1/2		
U S 3s reg small bonds.....k1918	Q-F	106 1/2		107 1/2	Aug '03	106 1/2	108 1/2		
U S 3s con small bonds.....k1918	Q-F	109		110 1/2	Oct '03	109	111 1/2		
U S 4s registered.....h1907	Q-J	111	112	110 3/4	Oct '03	109 1/4	112		
U S 4s coupon.....h1907	Q-J	131 1/2	135 1/4	135 1/8	Sep '03	134 1/4	136 1/2		
U S 4s registered.....1925	Q-F	135 1/2	136 3/4	135 1/4	Oct '03	135 1/4	137 1/2		
U S 4s coupon.....1925	Q-F	101 1/2		101 1/2	Aug '03	101 1/2	101 1/2		
U S 5s registered.....1904	Q-F	102 1/2		101 1/2	Sep '03	101 3/8	103 3/8		
U S 5s coupon.....1904	Q-F								
Foreign Government									
Frankfort-on-Main 3 1/2s ser 1.....	M-S	90		95 1/2	Feb '02				
U S of Mexico 5 fg 5s of 1899.....	Q-J	92		98	Apr '03				
State Securities									
Alabama class A 4 to 5.....1901	J-J			104 3/8	Sep '02				
Class B 5s.....1906	J-J			109 1/4	Oct '00				
Class C 4s.....1906	J-J			102 1/2	Mar '02				
Currency funding 4s.....1920	J-J			111	Mar '02				
Dist of Columbia 3 1/2s.....1924	F-A	120		121	Mar '03	121	121		
Louisiana new consol 4s.....1914	J-J			106	Apr '03	106	106		
Small.....				109 1/2	Feb '99				
Missouri funding.....1894-1935	J-J			104	Nov '02				
North Carolina consol 4s.....1910	J-J			136 1/2	J'ly '01				
6s.....1919	A-O			120	Mar '00				
So Carolina 4 1/2s 20-40.....1933	J-J			94 1/2	94 1/2	8	94	97	
Tenn new settlement 3s.....1913	J-J	94 1/4		93 1/2	Oct '03	93 1/2	94 1/4		
Small.....	J-J			92 1/2	Oct '02				
Virginia fund debt 2 1/2s.....1991	J-J			6 1/4		6 3/8	6 3/8	7	6 1/4
Registered.....	J-J								
6s deferred Brown Bros etfs.....									
Railroad									
Alabama Cent See So Ry									
Ala Midl See Sav Fla & W									
Albany & Susq See Del & Hud									
Allegheny Valley See Penn RR									
Alleg & West See Bnt R & P									
Am Dock & Imp See Cent of N J									
Ann Arbor 1st g 4s.....h1995	Q-J	92 1/2	Sale	91 1/8	92 1/2	30	91	96 1/4	
Atch T & S P gen g 4s.....1935	A-O	100 1/8	Sale	98 3/4	100 1/8	294	97 1/2	102 7/8	
Registered.....1935	A-O			99	99	10	97	102 5/8	
Adjustment g 4s.....h1995	Nov	91	Sale	90 1/4	91	18	86 1/2	92 3/4	
Registered.....h1995	Nov			75	J'ly '03		75	75	
Stampet.....h1995	M-N	58 1/2	Sale	86 3/4	89	67	84	92 3/4	
Chic & St Louis 1st 6s.....1915	M-S			114 1/2	Oct '02				
Atl Knox & Nor 1st g 5s.....1946	J-D			90 1/2		121	89 1/2	95	
Atlantic Coast 1st g 4s.....h1952	M-S	90 1/2	Sale						
Atlantic & Danv See South Ry									
Atlantic & Yadk See South Ry									
Austin & N W See Sou Pacific									
Balt Creek & S See Mich Cent									
Balt & Ohio prior 1g 3 1/2s.....1925	J-J	95 5/8	Sale	93 1/2	95 5/8	98	91 1/2	95 5/8	
Registered.....h1925	Q-J			94 1/2	Jan '03	305	94	94 1/2	
Gold 4s.....h1948	A-O	100 1/2	Sale	99 7/8	101		99 1/4	103 1/2	
Registered.....h1948	Q-J			99 3/4	Oct '05		98 1/4	102 5/8	
Conv deb 4s.....1911	M-S	*97		97	Oct '03		97	106	
P J un & M Div 1st g 3 1/2s.....1925	M-N			88	Aug '03		88	91	
Registered.....p1925	Q-F			94 1/2	95 1/2	36	94	97 1/2	
P L E & W Va Sys ref 4s.....1941	M-N	89	Sale	88 1/2	89 1/2	134	86 1/2	89 3/4	
South Div 1st g 3 1/2s.....1925	J-J	*87		90 1/4	J'ly '02				
Registered.....h1925	Q-J			114 1/4	J'ne '02				
Monon Riv 1st gu g 5s.....1919	F-A	*105		108	Sep '02				
Con Ohio R 1st c g 4 1/2s.....1930	M-S	106 1/2	110						
Beech Creek See N Y C & H									
Bellev & Car See Illinois Cent									
Bklyn & Montauk See Long I									
Brun & West See Sav Fla & W									
Buffalo N Y & Erie See Erie									
Buffalo R & P gen g 5s.....1937	M-S	112 3/8	113 1/4	113	Oct '03		112	118 1/2	
All & West 1st g 4s gu.....1998	A-O			103	Apr '97				
Cl & Mah 1st gu g 5s.....1943	J-J			120	J'ne '03		124 1/4	128	
Roch & Pitts 1st g 6s.....1921	F-A	121		126 3/8	Jan '03		125	125 3/8	
Consol 1st g 6s.....1922	J-D			103	J'ne '02				
Buffalo & Southwest See Erie									
Bnt & Susq 1st ref g 4s.....d1951	J-J			103 1/4	104		100 3/4	105	
Registered.....d1951	J-J			120	122		120	122	
Bur Cedar R & No 1st 5s.....1906	J-D	116 1/4	117	120 1/2	Mar '03		120 1/2	120 1/2	
Con 1st & col trust g 5s.....1934	A-O			118	Jan '02				
Registered.....1934	A-O			103 1/2	104		103 1/2	103 1/2	
C R I F & N W 1st gu 5s.....1921	A-O	106 1/2		103 1/2	103 3/4	19	102	105 1/2	
M & St L 1st gu g 7s.....1927	J-D			105 1/2	106	6	104 1/2	108 7/8	
Canada South 1st 5s.....1908	J-J	103 1/2	104	107	Aug '03		104 1/2	107	
2d 5s.....1913	M-S								
Registered.....1913	M-S								
Carb & Shawm See Ill Cent									
Carolina Cent See Seab & Roan									
Carthage & Ad See N Y C & H									
Ced R Ia F & N See B C R & N									
Can Branch U P 1st g 4s.....1948	J-D	86		92	J'ne '03		92	94 1/4	
Can Branch Ry See Mo Pac									
Central Ohio See Balt & Ohio									
Can RR & B of Ga col g 5s.....1937	M-N	105 1/2	106 1/2	104 1/2	J'ly '03		104 1/2	108 3/4	
Cent of Ga RR 1st g 5s.....p1945	F-A			122 1/2	Jan '03		122 1/2	122 1/2	
Registered.....p1945	F-A			106	106 1/2	32	102	109	
Consol gold 5s.....1945	M-N			105 1/2	Sep '01		65	80	
Registered.....1945	M-N			27	27	36	23	39 7/8	
1st pref income g 5s.....p1945	Oct	18	Sale	18	18 1/2	21	18	27	
2d pref income g 5s.....p1945	Oct			92	Aug '02				
3d pref income g 5s.....p1945	Oct			108 1/4	Sep '02				
Chatt Div pur mon g 4s.....1951	J-D	*102		102	J'ne '99		103	103	
Mac & Nor Div 1st g 5s.....1946	J-J			130	131	13	126 1/4	134	
Mid Ga & Atl Div 5s.....1947	J-J			127 1/2	128	10	125 3/8	133 1/2	
Mobile Div 1st g 5s.....1946	J-J			108 1/4	113 1/2				
Cent of N J gen 1 gold 5s.....1987	J-J	128							
Registered.....h1987	Q-J								
Am Dock & Imp gu 5s.....1921	J-J	106 7/8							

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway									
N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 23									
	Int'l Period	Price Friday October 23		Week's Range or Last Sale		Bonds Sold	Range Since January 1		
		Bid	Ask	Low	High		Low	High	
Brooklyn Rap Tr g 5s.....1945	A-O	100		104	Sep '03		102	107 1/2	
Atl Av Bklyn Imp g 5s.....1934	J-J			110	Jan '99				
2d City 1st con 5s.....1916, 1941	J-J	107 1/4	108	108	108	5	106	110	
Bk Co & S con gu g 5s.....1941	M-N	*98		100 1/2	Sep '03		98	102 1/2	
Bklyn Un El 1st g 4-5s.....1950	F-A	96 1/4	Sale	96	96 7/8	96	94	104 1/4	
Kings Co El 1st g 4s.....1949	F-A	84		84 1/2	Oct '03		83	89 1/2	
Nassan Elec gu g 4s.....1951	J-J			85 1/2	Jan '03		85 1/2	85 1/2	
City & S Ry Balt 1st g 5s.....1922	J-D			90 1/2	90 1/2	1	90 1/2	90 1/2	
Coun Ry & L 1st & ref g 4 1/2s.....1951	J-J	88 1/2	90 1/2	95	J'ne '00				
Den Con Tr Co 1st g 5s.....1935	A-O								
Den Tram Co con g 6s.....1916	J-J								
Met Ry Co 1st gu g 6s.....1911	J-J								
Det Cit St Ry 1st con g 5s.....1905	J-J								
Gr Rapids Ry 1st g 5s.....a1916	J-D								
Louis Ry Co 1st con g 5s.....1930	J-J								
Market St C Ry 1st g 6s.....1913	J-J								
Met St Ry gen col tr g 5s.....1907	F-A	110 1/2		111 1/4	Oct '03		110 1/4	120	
Eway & 7th Av 1st c g 5s.....1943	J-D	112	114	110	Oct '03		110	117 1/2	
Street Railway									
Met St Ry—(Con) Ref g 4s 2002	A-O	*93		89	Aug '03		89	96 1/2	
Col & 9th Av 1st gu g 5s.....1993	M-S			112	Oct '03		112	121	
Lex Av & P P 1st gu g 5s.....1993	M-S	111		116	J'ly '03		116	121 1/4	
Third Ave RR con gu 4s.....2000	J-J	94 1/2	Sale	92 1/8	94 1/2	23	91	98 1/4	
Third Ave Ry 1st g 5s.....1937</									

Main table containing bond listings for N.Y. Stock Exchange, Week Ending October 23. Columns include Bond Name, Price (Bid/Ask), Week's Range, Bonds Sold, and Range Since January 1.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous Bonds table listing various utility and industrial bonds such as Buffalo Gas, Detroit City Gas, and Mnt Fuel Gas Co.

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option sale

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

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)				
Saturday Oct. 17	Monday Oct. 19	Tuesday Oct. 20	Wednesday Oct. 21	Thursday Oct. 22	Friday Oct. 23	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest				
66 1/2	67	65 1/2	66 1/2	66 1/2	67	Railroads									
88 1/2	89	88 1/2	88 1/2	89	89	Atch Top & Santa Fe 100	4,286	54 1/4	Aug 10	89 7/8	Jan 10	74 3/8	Jan	96 1/2	Sep
248	248	248	248	248	248	Do prof. 100	56	85	Aug 10	103 1/4	Jan 10	95 1/2	Mar	106	Sep
136 1/2	137	137	138	138	138	Boston & Albany 100	43	244	J'ne 19	262 1/2	Feb 4	256 1/2	Dec	266	May
236	240	235	240	235	240	Boston Elevated 100	751	134	Aug 5	154	Jan 5	149 1/2	Dec	173 1/2	Mar
166	166	166 1/2	167	168	170	Boston & Lowell 100	230	230	Aug 7	250	Apr 8	236	J'ne	248	Apr
171	171	171	171	171	171	Boston & Maine 100	90	161	J'ne 5	195	Jan 5	190 1/2	Nov	209	Apr
134	138	134	138	135	136	Do prof. 100	170	170	J'ne 6	177	Apr 22	171	Oct	183	Apr
117	117	117	117	117	117	Boston & Providence 100	290	290	J'ly 17	305	Mar 13	297 1/2	J'ne	307	Mar
188	190	188	190	188	190	Chic June Ry & U S Y 100	60	133	Sep 21	157	Jan 6	150	Sep	172	Mar
166	166	166	166	166	166	Do prof. 100	20	115	J'ly 17	125	Jan 2	123	Nov	136	Mar
275	283	277	283	277	280	Con & Mont Class 4 100	5	188	Oct 22	196 1/2	Mar 24	196	Nov	202	Jan
134	135	135	135	135	135	Conn & Pass Riv prof 100	160	160	Jan 5	170	Mar 19	160	J'ne	166 1/2	Feb
40	45	40	45	40	45	Connecticut River 100	3	270	Aug 7	286	Feb 19	280	Oct	295	Feb
19 1/2	20	19 1/2	19 1/2	19 1/2	20	Fitchburg prof. 100	35	131	J'ly 20	143 1/2	Feb 10	141	Dec	148	Mar
77 1/2	78	77 1/2	78	78	78	Honston El'ric com. 100	42	42	Mar 9	42	Mar 9	47	J'ly	50	J'ne
10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	Maine Central 100	173 1/2	173 1/2	May 15	180	Feb 10	172	Jan	178 1/2	J'ly
193 1/2	194	194	194 1/2	194	195	Mass Electric Cos. 100	1,430	17 1/2	Sep 25	37 1/2	Feb 18	33	Dec	45 1/2	Apr
213	226	213	226	213	226	Do prof. 100	130	77	Sep 19	96	Jan 7	92	Jan	99	J'ne
76	76	75	77	75	75	Mexican Central 100	10	10	Sep 28	28 1/2	Apr 25	22 1/2	Dec	31	Mar
70	70	69	75	69	75	N Y N H & Hart. 100	506	188 1/2	May 21	225	Jan 7	210	Jan	254	Apr
34	35	34 1/2	34 1/2	37	40	Northern N H. 100	165	165	May 15	173 1/2	Mar 3	170	Jan	175	Jan
15	15	15	15	15	15	Norwich & Wor prof 100	220	220	Sep 23	232	Mar 11	230	Jan	238	Apr
78	78	78	78	78	78	Old Colony 100	86	196	Aug 8	212 1/2	Feb 13	206	Dec	217	Apr
90	95	90	95	90	95	Pere Marquette 100	200	74	J'ly 25	91	May 11	68	May	85 1/2	Sep
72 1/2	72 1/2	71	71 1/2	71 1/2	72 1/2	Do prof. 100	155	68	Sep 25	85	Jan 9	79 1/2	May	91	J'ly
81	81	84 1/2	84 1/2	84 1/2	83 3/4	Rutland prof. 100	297	30	J'ly 15	71	Jan 20	64 7/8	Dec	125 1/4	Apr
163	163	163	163	163	163	Savannah Elec com. 100	7	7	J'ly 8	25	Jan 12	25	Nov	31	J'ly
89	90	89	90	89	90	Seattle Electric 100	75	75	Jan 5	84 1/4	Jan 10	58	Jan	90	May
103	109	109	109	109	109	Do prof. 100	91 1/2	91 1/2	Oct 14	104 1/2	Jan 6	103	Oct	110	Mar
11	12	11	12	11	12	Union Pacific 100	1,582	66 3/4	Aug 8	104 1/2	Jan 9	93 1/2	Dec	113	Aug
70	70	69	70	69	70	Do prof. 100	28	83 1/2	Oct 14	95	Jan 27	86 1/8	Mar	94 1/8	Aug
3	4	3 1/2	3 1/2	4	4	Vermont & Mass. 100	2162	2162	Sep 8	178	Feb 25	172	Jan	178	J'ly
111 1/2	112 1/2	110 3/4	111	111 1/2	111 1/2	West End St. 100	117	87 1/2	Aug 7	97	Feb 10	92 1/2	Oct	99	Mar
117	117 1/2	117	117	117 1/2	118	Do prof. 100	122	108	Sep 10	116	Feb 14	111 1/2	Dec	117	J'ne
123 1/2	124 1/2	121	124	121 1/2	123 1/2	Wisconsin Central 100	16 3/4	16 3/4	J'ly 23	26 3/8	Jan 15	19 1/2	Jan	34 7/8	J'ly
66 1/2	67 1/2	65 1/2	67	66 1/2	67	Do prof. 100	38 1/2	38 1/2	J'ly 23	52	Jan 15	39 3/8	Jan	55 1/2	Sep
4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	Worc Nash & Roch. 100	144	144	Sep 24	150	Jan 15	145	Nov	152 1/2	May
9	9 1/4	9	9	9	9 7/8	Miscellaneous	100	11	Oct 12	26	Feb 11	19	Dec	32 1/2	J'ly
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 3/4	Amer Agricul Chem. 100	100	69	Oct 8	86 1/4	Feb 14	76 1/2	Dec	91	J'ly
235	235	230	235	233	233	Do prof. 100	381	3	Sep 23	7	Mar 2	4	Jan	9 1/4	May
149 1/2	149 1/2	145	148	148	149 1/2	Amer Pneu Serv. 50	55	12	Sep 26	24	Mar 4	21	J'ne	37 1/4	May
32 1/2	32 1/2	32 1/2	32 1/2	33	34	Do prof. 100	170	107 3/8	Oct 12	134 1/4	Jan 8	112 7/8	Nov	135 1/8	Mar
77	77 1/2	77	77	77 1/2	77 1/2	Amer Sugar Refin. 100	14,291	116	Aug 11	122 1/2	Feb 18	115	Jan	123	Sep
170	170	170	170	170	170	Do prof. 100	652	116	Aug 11	122 1/2	Feb 18	115	Jan	123	Sep
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	Amer Teleg & Teleg. 100	6,345	114 1/2	Oct 8	169 1/2	Feb 18	155	Mar	185 3/8	Apr
122 1/2	122	122	122	122	123	Amer Woolen 100	640	64	Oct 15	147 1/2	Feb 24	12	Dec	17 1/4	Jan
212	212	215	216	215	219	Do prof. 100	1,519	65	Oct 15	79 1/4	Jan 22	73	Apr	80 3/4	Jan
101	101	101	101	102	102	Boston Land 10	10	3 1/2	J'ly 2	5 3/4	Jan 22	3 3/4	May	4 1/2	May
2	3	2	3	2	3	Cumberl Teleg & Tel 100	10	115	Oct 23	127	Jan 6	122 1/2	Apr	130 3/4	Apr
96	96 1/2	95	95	94 1/2	95	Dominion Iron & St. 100	1,820	7	Oct 13	62 1/4	Jan 2	25	Jan	79 7/8	Aug
39	39	38 1/2	38 1/2	38 1/2	40	East Boston Land 100	100	5 1/2	Oct 16	8 3/4	Jan 23	7	Nov	9 1/2	Mar
27 1/2	27 1/2	28	28	27 1/2	28 1/2	Edison Elec Illum. 100	207	225	J'ly 24	310	Feb 17	244	Jan	285	May
35	35	33	33	33	33	General Electric 100	359	138	Sep 28	204	Feb 16	171 3/4	Oct	332 1/4	Apr
14 1/2	14 1/2	13	13 1/2	13 1/2	14	Mass'chusetts Gas Cos 100	2,722	30	J'ly 24	48 3/4	Feb 20	36 1/4	Nov	41 3/4	Nov
62	62 1/2	60	60	60	60	Do prof. 100	1,405	74 1/4	J'ly 24	88 7/8	Feb 17	82	Nov	87 1/4	Oct
70	70	70	70	70	70	Mergenthaler Lino. 100	60	164 3/4	Aug 10	190	Feb 2	170	Jan	190	Sep
79	79	76	77	77	77	Mexican Telephone 10	100	1 1/8	Oct 12	2 1/2	Jan 29	1 7/8	Dec	3 3/8	Apr
68	72	67	72	66	70	N E Cotton Yarn prof 100	24 1/2	24 1/2	J'ly 10	86	Jan 2	87	Nov	93 1/2	J'ne
80	85	79	85	81	85	N E Telephone 100	100	122	Oct 19	139	Jan 2	135	Jan	151	Apr
3 1/2	3 1/2	3 1/4	3 1/4	3 1/2	3 1/2	Plant Comp new com. 100	441	9	Apr 24	20	Jan 6	21	Dec	41 1/2	Sep
4 1/4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Pullman Co. 100	41	197	J'ly 15	237	Jan 9	216	Jan	250	J'ly
50	50	50	50	50	50	Reece Button-Hole 10	135	7 1/2	Oct 23	10	Feb 13	6	Jan	10 1/8	Oct
22	22	21 1/2	21 1/2	21 1/2	21 1/2	Swift & Co. 100	180	99	J'ly 27	132	Jan 5	100	Jan	177	J'ly
50	50	55	60	55	60	Torrington Class A. 25	25	25	J'ne 11	26 3/4	Jan 15	26	Oct	27	Jan
430	430	425	425	430	430	Do prof. 100	28	28	J'ly 8	29 3/4	Jan 5	28	Jan	30	Oct
16	16 1/2	15 1/2	16	16	16	Union Cop L'd & Mg. 25	25	13 1/2	Jan 12	5	Apr 21	1 1/4	Aug	2 1/2	Mar
6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	United Fruit 100	181	91	Aug 13	111	Jan 10	85 1/2	Jan	117	Sep
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	United Shoe Mach. 25	318	38 1/2	Oct 19	53	Jan 2	46	Jan	57 1/4	May
46 1/8	49	42 7/8	46 7/8	43 1/8	45 1/4	Do prof. 100	68	27	Aug 11	31 1/2	Feb 5	29	Jan	33 1/2	Apr
39	39 1/4	38 3/4	39	38 1/2	38 1/2	U S Leather 100	155	7	Sep 30	15 1/2	Feb 11	11 1/4	Jan	15 1/4	Sep
67 1/2	68 1/2	66 1/2	67	67	67 1/2	Do prof. 100	71 3/4	71 3/4	Oct 15	95 1/2	May 6	80 1/4	Jan	91 1/2	Sep
106	106 1/2	106 1/2	106 1/2	107	107	U S Rubber 100	9	9	Oct 10	18 1/2	Feb 16	13 1/2	Jan	19 1/8	Oct
2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Do prof. 100	50	33	J'ly 27	57 1/2	Jan 9	49	Jan	62 1/4	Mar
7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	U S Steel Corp. 100	5,366	12 1/2	Oct 13	39 7/8	Feb 5	29 1/2	Dec	46 3/4	Jan
3 3/8	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	Do prof. 100	6,335	57 1/2	Oct 12	89 1/2	Jan 7	79 1/2	Dec	97 1/2	Jan
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	West End Land 25									

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

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

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

Table with multiple columns showing share prices for Philadelphia and Baltimore stock exchanges, including daily, weekly, and yearly price ranges.

Detailed table listing individual stocks and bonds for Philadelphia and Baltimore, with columns for Bid, Ask, and other market data.

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

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from Oct 23 1903 to Friday, including Shares, Par value, Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for 1903 and 1902, categorized by Stocks, Bonds, and Total.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, including Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Large table of Outside Securities, organized by Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscellaneous.

Large table of Gas Securities, Industrial and Miscellaneous, and Ferry Companies, including Bid and Ask prices for various stocks and bonds.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table of Railroad Gross Earnings with columns for Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Includes roads like Ala Gt Southern, Ala N O & Texas, etc.

VARIOUS FISCAL YEARS.

Table of Various Fiscal Years with columns for Road, Gross Earnings, Current Year, and Previous Year. Includes roads like Allegheny Valley, Atlanta & Charl Air Line, etc.

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines in 1903, making length of road on which earnings are reported 7,357 in 1903, against 5,876 miles in 1902. Ⓛ Does not include the Houst. & Tex. Cent. and its substd. lines either this year or last. Ⓜ Covers lines directly operated. Ⓝ Includes the Chicago & Eastern Illinois in both years. Ⓞ Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. Ⓟ Includes Lake Erie & Det. Ry. from Jan. 1 both years. Ⓠ Approximate for June. Ⓡ Includes earnings of Valley RR. of Va., Ohio & Little Kanawha, Clev. Term. & Va., Clev. Lor. & Wheeling, Ravenswood Spencer & G. and Ripley & Mill Creek, not wholly owned, but controlled and operated by the B. & O.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of October. The table covers 49 roads and shows 6.98 per cent increase in the aggregate over the same week last year.

2d week of October.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern ..	56,967	43,673	13,294	.....
Ann Arbor	33,404	32,542	862	.....
Buffalo Roch. & Pittsb'g.	159,488	159,084	404	.....
Canadian Pacific	1,026,000	954,000	72,000	.....
Central of Georgia	207,460	190,550	16,910	.....
Chattanooga Southern ..	1,135	2,096	.....	961
Chic. Great Western	166,811	155,889	10,922	.....
Chic. Ind'pls & Louisv. ..	116,188	99,264	16,924	.....
Chic. Term. Transfer	32,782	35,683	.....	2,901
Cin. N. O. & Texas Pac. ..	120,603	101,011	19,592	.....
Colorado & Southern	129,520	123,271	6,249	.....
Denver & Rio Grande ..	348,800	373,000	.....	24,700
Detroit Southern	34,310	34,289	11	.....
Duluth So. Shore & Atl. ..	54,458	52,449	2,009	.....
Evansville & Indianap. ..	7,457	8,495	.....	1,038
Evans & Terre Haute	33,798	33,776	17	.....
Gr'nd Trunk of Canada ..				
Grand Trunk West	726,071	650,693	75,378	.....
Det. Gr. Hav. & Milw. ..				
Hocking Valley	116,626	112,682	3,944	.....
International & Gt. No. ..	182,702	142,443	.....	9,741
Iowa Central	47,337	55,049	.....	7,662
Kanawha & Michigan	29,623	18,512	11,111	.....
Louisville & Nashville ..	726,210	674,470	51,740	.....
Mexican Central	516,718	432,218	84,500	.....
Mineral Range	11,068	10,775	293	.....
Minneapolis & St. Louis ..	72,062	81,339	.....	9,277
Minn. St. P. & S. Ste. M. ..	170,218	172,935	.....	2,717
Mo. Kansas & Texas	413,621	409,620	4,001	.....
Mo. Pacific & Iron Mt. ...	819,000	763,000	56,000	.....
Central Branch	37,000	20,000	17,000	.....
Mob. Jackson & K. City ..	7,812	4,363	3,449	.....
Mobile & Ohio	135,007	123,690	11,317	.....
Nashv. Chat. & St. Louis ..	191,512	184,836	6,676	.....
National RR. of Mexico. ..	158,836	143,526	15,310	.....
Norfolk & Western	428,131	363,688	62,443	.....
Pere Marquette	230,971	210,856	20,115	.....
Rio Grande Southern	8,116	13,702	.....	5,586
St. Louis Southwestern ..	163,619	159,419	4,200	.....
Seaboard Air Line	248,204	259,242	.....	11,038
Southern Railway	919,714	865,632	54,032	.....
Texas Central	17,367	18,945	422	.....
Texas & Pacific	229,856	245,926	.....	16,070
Toledo & Ohio Central ..	71,874	59,101	12,773	.....
Toledo Peoria & West'n. ..	24,794	32,089	.....	7,295
Tol. St. L. & West.	62,936	55,386	7,550	.....
Wabash	498,760	425,819	72,941	.....
Wheeling & Lake Erie	87,714	73,857	13,857	.....
Wisconsin Central	133,500	132,494	1,006	.....
Total (49 roads)	9,966,205	9,315,939	749,252	98,986
Net increase (6.98 p. c.) ..			650,266	.....

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. for both years.
 † Figures are for week ending Oct. 10.

For the first week of October our final statement covers 52 roads, and shows 8.09 per cent increase in the aggregate over the same week last year.

1st week of October.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (48r'ds)	9,508,453	8,716,430	826,568	64,546
Duluth So. Shore & Atl. ..	55,441	53,344	2,097	.....
Interoceanic (Mex.)	104,100	104,210	.....	110
Mexican Railway	103,000	103,300	.....	300
Seaboard Air Line	279,379	290,166	.....	10,787
Total (52 roads)	10,050,373	9,297,450	828,665	75,742
Net increase 8.09 p. c. ...			752,923	.....

† Week ending Oct. 3.

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Gt. S'th. a. Aug.	258,522	227,421	65,894	61,053
July 1 to Aug. 31	502,371	429,862	121,152	111,101
Allegheny Valley	Ino. 116,099	Ino. 116,099	Ino. 42,199	Ino. 42,199
Jan. 1 to Aug. 31	Ino. 585,744	Ino. 585,744	Ino. 121,058	Ino. 121,058
Ann Arbor	190,498	159,352	95,680	58,479
July 1 to Aug. 31	362,679	296,889	109,165	102,738
Atch. T. & S. Fe. b. Aug.	5,594,738	4,858,285	12,151,702	11,780,130
July 1 to Aug. 31	10,981,326	9,454,993	14,114,938	13,456,435
Atlanta & Birm. a. Aug.	24,344	18,480	9,578	4,635
July 1 to Aug. 31	45,450	34,414	17,830	11,823
Atl'ta & Char. A. L. a. July	260,262	268,941	79,090	84,909
Atl. Knox. & No. a. Aug.	68,510	62,488	22,436	19,289
July 1 to Aug. 31	132,218	120,107	41,664	34,356
Atlantic & Birm'gh. Aug.	32,652	.....	11,219	.....
July 1 to Aug. 31	62,879	.....	24,023	.....
Atlantic C'st L. a. Aug.	1,352,460	1,247,522	299,780	226,569
July 1 to Aug. 31	2,762,577	2,662,374	742,499	717,336
Baltimore & Annapolis				
Short Line	12,042	10,797	2,140	3,031
July 1 to Aug. 31	28,257	21,879	9,739	6,613
Balt. & Ohio	6,025,195	5,430,434	2,408,438	2,130,709
July 1 to Sept. 30	17,575,560	16,156,816	7,163,784	6,283,046
Baltimore & Ohio—				
Total system	3,450,907	5,871,002	2,547,738	2,307,840
July 1 to Sept. 30	19,281,806	17,434,370	7,612,586	6,741,148

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bangor & Aroost'k b. Aug.	166,388	141,306	63,858	47,624
July 1 to Aug. 31	328,974	261,580	117,686	90,621
Bath & Hamm'ds. b. Aug.	3,240	3,084	1,340	1,514
July 1 to Aug. 31	6,022	5,490	2,462	2,097
Bellefonte Centr'l b. Sept.	6,422	5,421	2,955	1,993
Jan. 1 to Sept. 30	55,083	43,186	22,754	15,847
Bridgt. & Saco R. b. Aug.	4,171	4,949	1,807	2,205
July 1 to Aug. 31	9,226	9,190	4,425	3,565
Buff. R. & Pittsb. b. Aug.	752,274	642,063	381,188	296,464
July 1 to Aug. 31	1,469,659	1,254,150	741,261	573,858
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
Canadian Northern. Aug.	250,800	130,900	81,700	50,200
July 1 to Aug. 31	505,800	263,200	170,900	101,600
Canadian Pacific. a. Aug.	4,076,154	3,554,184	1,434,103	1,362,901
July 1 to Aug. 31	8,073,498	6,800,804	2,752,630	2,538,613
Cane Belt	18,284	20,356	def. 7,461	9,234
July 1 to Aug. 31	25,278	34,177	def. 14,734	13,869
Cent. of Georgia. a. Aug.	685,687	682,150	86,238	163,371
July 1 to Aug. 31	1,400,662	1,360,021	204,784	353,995
Central New Eng. b. —				
July 1 to Sept. 30	214,762	149,452	58,180	28,159
Jan. 1 to Sept. 30	573,521	419,110	144,680	95,693
Cent. of N. Jersey. a. Sept.	1,770,853	1,106,454	749,880	252,869
July 1 to Sept. 30	5,640,700	3,577,740	2,518,303	1,009,337
Central Pacific. b. Aug.	2,054,808	1,853,768	788,291	774,821
July 1 to Aug. 31	4,033,865	3,793,438	1,558,112	1,613,569
Chatt'n'ga South. a. Aug.	10,841	11,251	2,348	2,624
July 1 to Aug. 31	20,580	22,473	2,721	3,446
Chesap. & Ohio. b. Aug.	1,645,291	1,167,034	600,574	364,799
July 1 to Aug. 31	3,216,666	2,208,736	1,203,874	686,139
Chicago & Alton. a. Aug.	1,047,166	890,286	355,868	334,755
July 1 to Aug. 31	2,000,073	1,696,760	702,027	642,716
Chic. 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
Chic. Ind. & Louis. a. Aug.	492,508	443,107	210,771	192,983
July 1 to Aug. 31	974,521	849,516	409,113	351,439
Chic. M. & St. P. a. Aug.	4,178,541	3,964,073	1,453,144	1,512,662
July 1 to Aug. 31	8,337,604	7,625,466	3,094,926	2,893,698
Chic. Ter. Transf. b. Aug.	141,296	145,871	58,758	60,970
July 1 to Aug. 31	281,817	284,003	118,756	122,237
Cin. N. O. & T. P. a. Aug.	542,628	503,477	127,661	127,263
July 1 to Aug. 31	1,177,516	976,556	265,089	250,938
Cl. Cin. Chic. & St. L. a. Aug.	2,001,296	1,745,191	522,661	394,772
July 1 to Aug. 31	3,861,550	3,314,228	985,205	762,448
Peoria & Eas'n. a. Aug.	258,561	230,701	65,135	61,091
July 1 to Aug. 31	481,837	485,483	104,467	108,843
Color'do & South. b. Aug.	553,719	527,941	d151,065	d131,376
July 1 to Aug. 31	1,094,447	1,042,141	d334,020	d247,306
Colum. Newb. & L. b. Aug.	17,357	13,506	6,051	3,782
July 1 to Aug. 31	33,820	27,120	13,024	7,122
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 Val. b. Aug.	190,682	118,673	52,678	31,328
Jan. 1 to Aug. 31	1,266,090	777,504	250,370	263,377
† De. & Rio G'de. b. Aug.	1,609,202	1,570,494	627,021	656,697
July 1 to Aug. 31	3,128,594	3,087,278	1,222,235	1,356,605
Detroit & Mack'c. a. Aug.	79,686	67,564	26,862	22,633
July 1 to Aug. 31	163,517	133,031	51,850	42,817
Detroit Southern. h. Aug.	153,277	133,079	37,015	41,057
July 1 to Aug. 31	292,012	244,997	71,504	54,974
Dul. So. Sh. & Atl. b. Aug.	268,980	263,443	113,316	114,407
July 1 to Aug. 31	534,219	530,660	212,598	229,948
Erie. a. Aug.	4,455,601	3,660,866	1,494,311	1,269,370
July 1 to Aug. 31	8,883,853	6,849,694	3,117,891	2,185,652
Fairchild & N. East. Aug.	3,057	2,857	def. 339	217
July 1 to Aug. 31	5,786	5,807	89	1,696
Farmv. & Powh't'n a. July	6,067	7,537	def. 498	228
Ft. W. & Den. City. b. Aug.	259,118	219,475	90,889	57,932
July 1 to Aug. 31	522,055	454,015	199,427	121,796
Genesee & Wyoming. b. —				
July 1 to Sept. 30	40,169	38,384	27,888	28,473
Jan. 1 to Sept. 30	100,704	98,777	68,473	69,702
Georgia RR. a. Aug.	178,248	164,426	32,666	47,635
July 1 to Aug. 31	354,857	320,921	172,244	190,993
Ga. South. & Fla. a. Aug.	133,473	126,583	30,048	35,411
July 1 to Aug. 31	277,981	241,968	64,444	68,047
Gla Val. Globe & N. a. Aug.	31,378	25,516	18,815	15,861
July 1 to Aug. 31	61,562	49,903	36,237	29,738
Gr. Trunk of Can. a. Aug.	2,659,542	2,238,590	854,557	783,506
July 1 to Aug. 31	5,306,918	4,368,170	1,652,663	1,488,175
Gr. Trunk West. a. 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. & Mil. Aug.	121,176	102,197	42,825	34,066
July 1 to Aug. 31	219,479	197,580	68,131	61,805
Gulf & Ship Isl. a. July	151,872	130,244	59,986	45,469
Hocking Valley. a. Aug.	584,167	552,074	239,482	225,672
July 1 to Aug. 31	1,153,555	1,077,242	455,845	433,436
Houst. & Tex. Cen. b. Aug.	442,816	402,146	78,011	142,329
July 1 to Aug. 31	836,411	741,200	121,227	223,458
Houst. E. & W. T. b. Aug.	60,261	67,434	def. 3,284	1,810</

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
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. 36,343	
July 1 to Aug. 31....	Inc.	157,851	Inc.	19,624
Louis'n & Arkan. a. Aug.	54,367	40,620	y17,183	y10,771
July 1 to Aug. 31 ..	108,869	77,739	y29,692	y21,517
Lon. Hen. & St. L. b. July	72,303	68,815	25,716	24,755
Louisv. & Nashv. b. Aug.	3,017,939	2,771,892	841,870	826,415
July 1 to Aug. 31....	6,042,171	5,481,136	1,730,579	1,630,973
Macon & Birmingham Aug.	10,819	11,530	def.1,946	def.2,226
July 1 to Aug. 31 ..	21,874	21,500	def.2,260	def.3,931
Manistee & Gr. Rap. Aug.	9,736	10,090	def.160	1,248
July 1 to Aug. 31....	18,664	18,608	def.1,818	2,920
Manistee & No. Ea. Aug.	34,094	31,235	18,942	17,048
Jan. 1 to Aug. 31....	252,973	229,123	121,012	109,565
Manistique. b. Sept.	8,838	7,950	388	681
Jan. 1 to Sept. 30....	55,047	84,371	1,925	40,841
Maryland & Penn. Sept.	32,536	31,494	12,178	11,412
Mar. 1 to Sept. 30....	195,986	171,865	64,422	51,174
c Mexican Cent. e. Aug.	2,052,815	1,699,137	473,389	491,065
Jan. 1 to Aug. 31....	16,601,963	13,491,609	3,969,563	4,022,738
c Mex. Internat'l. Aug.	536,801	533,303	215,588	197,869
Jan. 1 to Aug. 31....	4,800,237	4,172,287	1,879,298	1,592,710
Millen & Southw. a. Aug.	3,953	3,812	1,284	1,277
July 1 to Aug. 31....	7,711	7,702	2,570	1,727
Mineral Range. b. Aug.	50,063	44,291	10,714	9,031
July 1 to Aug. 31....	98,571	93,197	18,035	16,497
Minn. & St. Lou. a. Aug.	265,053	307,023	v113,194	v135,256
July 1 to Aug. 31....	511,285	624,536	v199,692	v267,463
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	539,786
Mo. Kan. & Texas. a. Aug.	1,439,563	1,435,140	351,982	474,220
July 1 to Aug. 31....	2,766,665	2,706,700	598,837	748,796
Mo. Pac. System. b. Aug.	4,020,330	3,313,722	1,474,977	1,179,621
Jan. 1 to Aug. 31....	27,744,961	23,802,577	8,851,297	7,238,400
Mobile & Ohio a. Aug.	593,143	561,353	138,642	153,307
July 1 to Aug. 31....	1,221,996	1,116,615	312,839	285,740
Nash. Ch. & St. L. b. Aug.	n829,615	n735,608	n224,320	n245,822
July 1 to Aug. 31....	n1639,090	n1475,427	n471,169	n493,360
c Nat'l RR. of Mex. Aug.	939,818	790,030	263,080	315,459
Jan. 1 to Aug. 31....	7,722,525	5,876,780	2,629,463	1,976,161
Nev.-Cal.-Oregon. a. Aug.	18,755	15,233	8,676	6,088
July 1 to Aug. 31....	36,695	30,322	15,740	12,589
Nevada Central. Aug.	3,833	3,947	1,377	990
July 1 to Aug. 31....	6,725	6,588	1,697	1,611
N. Y. Ont. & West. a. Aug.	680,890	408,215	233,838	88,860
July 1 to Aug. 31....	1,364,087	746,060	482,228	126,826
N. Y. Sus. & West. a. Aug.	218,104	134,342	81,850	39,163
July 1 to Aug. 31....	482,820	263,715	201,379	78,045
Norfolk & West'n. a. Aug.	1,927,290	1,713,404	769,552	713,771
July 1 to Aug. 31....	3,870,814	3,276,241	1,549,784	1,347,033
Northern Central. b. Aug.	919,036	681,836	234,576	205,178
Jan. 1 to Aug. 31....	6,882,245	5,402,845	1,577,592	1,499,492
North Shore (Cal.) b. Aug.	63,464	56,020	28,318	25,514
Mar. 1 to Aug. 31....	379,159	315,971	178,560	141,158
Ohio River & West. Aug.	20,228	17,921	3,920	5,371
July 1 to Aug. 31....	37,813	32,679	9,138	8,351
Pacific Coast Company -See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
j East of Pitts. & E. Aug.	11,041,290	10,106,990	3,961,662	3,842,462
j Jan. 1 to Aug. 31....	82,191,969	73,298,369	25,210,556	25,120,056
West of Pitts. & E. Aug.	Inc. 723,200		Inc. 181,700	
Jan. 1 to Aug. 31....	Inc. 4,481,100		Dec. 224,900	
Pere Marquette. a. Sept.	1,084,991	992,122	415,557	294,179
Jan. 1 to Sept. 30....	8,487,094	7,764,083	2,615,089	1,957,396
Philadelphia Co.—See statement on page 1238.				
Phil. Balt. & Wash. b. Aug.	1,195,127	1,151,027	391,726	449,126
Nov. 1 to Aug. 31 ..	11,076,278	9,999,278	3,044,119	3,174,019
Phila. & Erie. b. Aug.	780,104	526,223	305,536	166,952
Jan. 1 to Aug. 31....	5,164,430	4,056,685	1,670,349	1,368,275
Pine Bluff Ark. R. Aug.	2,211	2,257	k44	966
July 1 to Aug. 31....	4,902	4,428	k296	1,652
Pitts. O. C. & St. L. a. Sept.	2,232,723	2,073,503	670,496	629,476
Jan. 1 to Sept. 30....	18,500,064	16,692,661	4,698,929	4,517,761
Raleigh & C. Fear. a. Aug.	5,116	.....	3,040	.....
July 1 to Aug. 31....	10,155	.....	6,080	.....
Reading Company—				
Phila. & Read'g. b. Aug.	3,072,882	1,992,195	1,312,817	535,837
July 1 to Aug. 31....	6,204,301	3,913,370	2,643,390	1,039,645
Coal & Iron Co. b. Aug.	2,850,949	242,313	325,143	df.282,144
July 1 to Aug. 31....	5,876,547	498,510	758,730	df.540,911
Total both Co.'s. b. Aug.	5,923,831	2,234,508	1,637,960	253,693
July 1 to Aug. 31....	12,080,848	4,411,880	3,402,120	498,734
Reading Co. b. Aug.	.....	.....	115,395	116,500
July 1 to Aug. 31....	.....	.....	285,426	235,402
Total all Comp's. b. Aug.	.....	.....	1,753,355	370,196
July 1 to Aug. 31....	.....	.....	3,637,546	734,136
Rich. Fred. & Pot. Aug.	107,442	82,258	34,719	15,544
July 1 to Aug. 31....	231,700	184,699	71,610	44,283
Rio Grande Junct. Aug.	53,973	49,496	f16,192	f14,849
Dec. 1 to Aug. 31....	421,613	410,515	f126,484	f123,155
Rio Grande South. b. Aug.	49,106	49,412	25,371	25,901
July 1 to Aug. 31....	97,822	104,391	51,507	56,203
Rock Island Co. a. Aug.	4,413,261	3,879,676	m1,785,153	m1,771,817
July 1 to Aug. 31....	8,351,042	7,508,014	m2,996,243	m3,197,428
St. Jos. & Gd. Iai. 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	1,233,489	1,053,643
July 1 to Aug. 31....	6,083,159	4,968,429	2,324,105	1,938,993
St. Louis S'west. b. Aug.	588,490	529,503	180,098	101,266
July 1 to Aug. 31....	1,142,027	1,056,371	325,421	221,978
San Ant. & Aran. P. a. Apr.	230,965	247,620	29,007	53,962
July 1 to Apr. 30....	2,141,276	2,172,830	446,940	575,474
San Fr. & N. Pac. a. Sept.	185,532	128,438	45,857	55,016
July 1 to Sept. 30....	423,880	376,751	150,327	154,380
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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
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	4,197,939	4,252,695
Central Pacific b. Aug.	2,054,808	1,853,768	788,291	774,821
July 1 to Aug. 31....	4,033,865	3,793,438	1,553,112	1,613,569
Gal. Har. & S'n a. b. Aug.	528,853	507,660	df.112,998	77,312
July 1 to Aug. 31....	1,102,048	1,010,687	df.147,154	135,252
Gal. Hous. & No. b. Aug.	134,976	71,742	51,112	24,398
July 1 to Aug. 31....	252,074	100,696	78,883	27,630
Gulf W.T. & Pac. b. Aug.	12,891	18,730	def.4,915	6,834
July 1 to Aug. 31....	26,546	32,218	def.5,842	9,491
Louisiana West. b. Aug.	148,584	165,787	4,492	72,966
July 1 to Aug. 31....	293,788	341,686	40,263	159,208
M'n's La. & Tex. b. Aug.	351,978	334,704	89,180	137,259
July 1 to Aug. 31....	690,336	718,863	179,046	246,281
N. Y. Tex. & M. b. Aug.	32,062	40,245	1,830	20,630
July 1 to Aug. 31....	68,574	73,209	1,138	85,842
Oregon & Calif. b. Aug.	361,575	328,239	124,438	95,234
July 1 to Aug. 31....	725,204	662,205	267,022	211,495
So. Pac. Coast. b. Aug.	118,530	98,559	50,354	6,887
July 1 to Aug. 31....	232,453	201,516	80,034	32,036
p So. Pac. RR. Co. b. Aug.	2,806,317	2,290,169	1,154,635	882,894
July 1 to Aug. 31....	5,490,342	4,555,171	2,210,285	1,836,506
Texas & N. Orl. b. Aug.	310,251	262,004	55,935	64,288
July 1 to Aug. 31....	634,030	528,212	116,122	126,044
Southern Railway Syst —				
Southern Railw a. Aug.	3,746,312	3,493,256	1,168,691	1,055,587
July 1 to Aug. 31....	7,334,376	6,789,672	2,069,938	1,847,540
Mobile & Ohio. a. Aug.	593,148	561,353	138,642	153,307
July 1 to Aug. 31....	1,221,996	1,116,615	312,839	285,740
Cin. N. O. & T. P. a. Aug.	542,628	503,477	127,661	127,263
July 1 to Aug. 31....	1,177,516	976,556	265,089	250,938
Ala. Gt. South a. Aug.	258,522	227,421	65,894	61,053
July 1 to Aug. 31....	502,371	429,862	121,152	111,101
Ga. South. & Fla. a. Aug.	133,473	126,583	30,048	35,411
July 1 to Aug. 31 ..	277,981	241,968	64,444	68,047
Texas Central. a. Aug.	43,088	37,869	3,117	2,897
July 1 to Aug. 31 ..	77,231	63,436	def.5,174	def.942
Tift. Thomasv. & G. Aug.	16,651	15,279	8,255	7,037
July 1 to Aug. 31....	33,815	30,335	15,739	14,062
Toledo & O. Cent. a. Aug.	358,459	262,962	98,613	45,557
July 1 to Apr. 31 ..	688,304	536,841	198,752	119,559
Tol. Peoria & West. b. Sept.	113,607	105,872	27,512	29,587
July 1 to Sept. 30....	336,793	293,434	83,369	70,151
Union Pac. Syst'm. a. Aug.	g4534,682	g4,254,693	g1,939,005	g2,082,817
July 1 to Aug. 31....	g9122,840	g8,395,550	g4,064,442	g4,174,440
Virginia & Southw. Aug.	58,023	51,638	9,423	21,656
July 1 to Aug. 31....	118,943	104,510	30,729	43,367
Wabash. b. Aug.	2,121,424	1,903,704	671,232	633,697
July 1 to Aug. 31....	4,121,580	3,625,235	1,261,502	1,108,718
W. Jersey & Seash. b. Aug.	744,750	694,350	366,161	353,961
Jan. 1 to Aug. 31....	3,051,683	2,789,983	849,455	844,055
Wheel. &				

Spencer & Glenville and Ripley & Mill Creek, not wholly owned, but controlled and operated by the Baltimore & Ohio.

† For August, 1903, taxes and rentals amounted to \$149,216, against \$189,607, after deducting which net for August, 1903, was \$2,002,486 against \$1,600,523. From July 1 to August 31, 1903, taxes and rentals amounted to \$339,182 this year against \$379,344 last year, after deducting which, balance is \$3,775,756 this year against \$3,077,091.

‡ Kansas City Sub. Belt included in both years.

§ Includes Lake Erie & Detroit River Railway for both periods.

¶ Includes Rio Grande Western for both years.

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

Table with 5 columns: Roads, Int., Rentals, etc. Current Year, Int., Rentals, etc. Previous Year, Bal. of Net Earn'gs. Current Year, Bal. of Net Earn'gs. Previous Year. Lists various railroads and their financial data for August and July 1 to August 31.

* 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.

¶ Includes Lake Erie & Detroit River Railway for both periods.

‡ 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.

§ These are net charges after allowing for other income received.

¶ Houston & Texas Central and its subsidiary lines are no longer included, and their earnings have been eliminated from last year's figures to make proper comparison.

‡ Interest on advances by Southern Pacific not taken into account but figures include \$11,851 appropriated for betterments and additions to properties and equipment in Apr., 1903, and \$101,305 from July 1 to date.

§ Includes guaranties on certificates issued for Ohio & E. Ill. stock.

LEHIGH VALLEY RAILROAD COMPANY.

Table with 4 columns: August 1903, August 1902, July 1 to Aug. 31 1903, July 1 to Aug. 31 1902. Rows include Gross earnings, Operating expenses, Net earnings, Other income, Total income, Int., taxes (est.) and other deductions, Addit'ns & Improvem'ts, Total deductions, Net income, Net inc. Lehigh Val. and oth. contr'ld coal eos., Total net income.

Miscellaneous Companies.

Table with 4 columns: Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists various companies like Amer. Light & Trac., Buffalo Gas Co., Col. & Hook. C. & Ir., Cumberland Telegraph & Telep. Co., Edison Elec. Illum. Co. of Brockton, Mass., Fall River Gas Works Co., Lowell Electric Light Corporation, Mexican Coal & C., Mexican Telephone Co., Milwaukee Gas L. Co., Minneapolis Gen. Electric Co., Pacific Coast Co., Philadelphia Co., Pittsburg Coal Co., Pocahontas Collieries Company, United Box Board & Paper Co.

† The proportion of the dividend on preferred stock for July was \$46,984 this year, against \$42,515 last year, leaving a surplus of \$24,710 this year, against \$21,269 last year. For the 2 months the call for the dividend was \$93,968 this year, against \$85,369 last year, leaving a surplus for these 2 months of \$56,130, against \$41,716.

‡ After deducting \$5,831 for depreciation, the net profit for the eight months is \$72,558.

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

Interest Charges and Surplus.

Table with 5 columns: Int., Rentals, etc. Current Year, Int., Rentals, etc. Previous Year, Bal. of Net Earn'gs. Current Year, Bal. of Net Earn'gs. Previous Year. Lists various companies and their financial data for August and July 1 to August 31.

‡ After deducting \$5,831 for depreciation the net surplus for the eight months is \$71,940.

§ Charges include sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
American Ry's. Co.]	September	182,004	107,614	1,023,013	861,488
Aur. Elgin & Chic. Ry	September	44,394	152,436	152,436	152,436
Binghamton Ry.	September	21,932	18,432	182,691	159,758
Br'klyn Rap. Tr. Co. ...	29 days Sep	1,208,368	1,042,944	13,837,076	13,403,434
Burlingt'n (Vt.) Trac.	September	7,967	6,698	58,634	42,702
Cal. Gas & Electric	August	227,656	.....	.....	.....
Central Penn. Tract. ...	September	45,753	38,391	391,143	344,539
Chic. & Mil. Elec.	September	40,921	19,347	194,686	147,405
Cin. Dayton & Tol. Tr.	August	56,545	49,301	341,503	300,864
Cin. Newp. & Cov. Light & Traction	August	112,576	96,217	794,967	707,435
Citizens' Ry. & Light (Muscatine, Iowa)	August	9,583	9,041	63,888	54,331
Cleve. & So. W. Tr. Co.	September	43,159	30,464	330,232	219,969
Cleve. Painesv. & E. ...	September	23,023	19,396	164,886	151,885
Dart. & W'port St. Ry.	August	19,201	21,086	95,514	91,596
Detroit United Ry. ...	2d wk. Oct.	83,180	74,798	3,471,962	3,101,308
Duluth-Sup. Tract. ...	2d wk. Oct.	12,274	10,285	488,919	418,636
Elgin Aurora & Sou.	September	40,446	37,806	346,170	308,240
Havana Elec. Ry. Co.	Wk. Oct. 18	28,596	24,197	1,022,223	1,862,298
Honolulu Rapid Tr. & Land Co.	August	25,731	17,320	177,136	114,615
Houghton Co. St. Ry.	August	20,871	17,305	.....	.....
Houston Elec. St. Ry.	August	40,824	33,638	.....	.....
Indianap. & East. Ry.	September	20,315	11,895	1,555,012	.....
Indianap. & Mart. ville Rapid Tran.	August	14,186	.....	1,257,701	.....
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	128,031
Lake Shore Elec. Ry.	September	63,498	46,052	467,912	342,574
Lake Street Elevated	September	62,557	61,773	578,797	556,430
Lehigh Traction	September	13,291	6,379	105,522	74,717
Lehigh Val. Trac. Co.	.....	.....	.....	.....	.....
Street Ry. Dep.	July	82,882	72,987	454,393	384,557
Electric Light Dep.	July	11,645	7,118	89,002	76,071
Lexington Ry.	July	32,725	29,815	165,852	141,186
London St. Ry. (Can.)	August	19,094	16,102	112,980	97,503
Mad. (Wis.) Traction	September	8,049	7,525	69,488	60,624
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	169,399	157,126	1,518,702	1,400,832
Mil. Elec. Ry. & Lt. Co.	September	271,516	255,818	2,235,597	2,000,425
Mil. Lt. Heat & Tr. Co.	September	43,059	35,350	321,438	266,501
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	152,727	156,171
Electric Light Dep.	August	4,550	1,933	18,417	13,428
Gas Department	August	3,300	2,478	19,188	15,806
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.	September	84,015	67,492	688,302	551,899
Northern Texas Trac.	September	41,949	.....	335,297	.....
Northwestern Elev.	September	102,160	95,925	910,324	848,120
Oakland Trans. Cons.	September	100,252	83,326	837,911	695,717
Clean St. Railway ...	August	9,818	6,319	57,322	38,414
Orange Co. Traction	August	14,025	14,247	73,648	69,627
Peekskill Lt. & RR. Co.	June	10,045	.....	1,108,757	1,086,795
Philadelphia Co. and Affiliated Corpor's.	September	1,199,076	1,085,793	11,327,983	10,108,976
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.	September	29,159	26,126	244,603	207,051
Light Co's	September	1,905	1,903	16,806	15,488
Rochester Railway ...	September	106,779	94,199	940,081	822,919
Rockford Beloit & Janesville	September	11,826	.....	101,689	.....
St. Louis Transit	September	635,109	561,921	5,401,812	4,731,256
San Bernardino Val. Tract. Co.	August	8,144	.....	116,330	378,932
Sao Paulo (Brazil) Tram. Lt' & Po. Co.	September	126,000	102,960	962,300	822,020
Savannah Elec. Co.	August	50,756	46,196	.....	.....
Soranton Railway ...	September	78,622	55,847	619,577	378,932
Seattle Electric Co. ...	August	188,541	179,116	1,362,929	1,185,605
South Side Elevated	September	122,830	114,858	1,135,882	1,042,783
Spring'd & Xenia Tr	Wk. Oct. 18	1,089	.....	45,002	.....
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	September	28,915	21,974	.....	.....
Toledo Rys. & Light.	September	150,011	127,639	1,225,928	1,069,057
Toledo & Western	July	17,152	.....	.....	.....
Toronto Railway ...	Wk. Oct. 17	42,552	35,880	1,658,976	1,388,458
Twin City Rap. Tran.	2d wk. Oct.	79,297	66,225	3,177,580	2,802,064
Union (N. Bedford) ...	August	38,377	38,390	245,221	221,697
Union Trac. of Ind.	September	103,093	89,845	822,501	707,192
United of San Fran.	September	541,196	486,777	4,580,577	4,029,377
United Trac.—(Alb.)	July	145,268	139,679	952,128	863,967
Utica & Mohawk Val.	August	73,261	62,489	.....	.....
Wash. Alex. & Mt. V.	September	21,287	17,668	173,330	155,483
West. Ohio Ry.	August	25,941	.....	150,447	.....
Youngstown-Sharon	August	45,961	.....	339,439	.....

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
American Light & Tract. Co.—See under Miscellaneous Companies.	.....	.....	.....	.....
Aurora Elgin & Chicago Ry. Sept.	44,394	.....	24,249	.....
July 1 to Sept. 30....	157,436	.....	90,356	.....
Binghamton Ry. b. Sept.	21,932	18,432	11,275	7,972
Jan. 1 to Sept. 30....	182,691	159,758	85,560	67,078
Oct. 1 to Sept. 30....	232,867	208,067	106,253	90,480
California Gas & Electric Corp. a. Aug.	227,656	.....	90,498	.....
Central Pennsylvania Traction Co. a. Sept.	45,753	38,391	9,039	15,876
Jan. 1 to Sept. 30....	391,143	344,539	117,010	138,609
Ohio & Milw. Elec. Sept.	40,921	19,347	31,101	12,359
Jan. 1 to Sept. 30....	194,636	147,405	127,700	87,558
Cincinnati Dayton & Toledo Traction. b. Aug.	56,545	49,301	30,268	24,819
June 1 to Aug. 31....	154,678	140,411	78,493	72,255
Jan. 1 to Aug. 31....	341,503	300,864	149,495	.....
Cin. Newp. & Cov. Light & Traction. a. Aug.	112,576	96,217	50,749	41,823
Jan. 1 to Aug. 31....	794,967	707,435	334,477	305,641
Clev. Painesv. & E. Sept.	23,023	19,396	10,050	8,463
Jan. 1 to Sept. 30....	164,886	151,895	70,878	67,499
Cleveland Southwest'n Traction Co. Sept.	43,159	30,464	17,829	15,468
Jan. 1 to Sept. 30....	380,232	219,969	135,493	98,848
Detroit United Ry. n (all properties) a. Sept.	411,812	370,959	178,216	166,697
Jan. 1 to Sept. 30....	3,304,050	2,953,124	1,356,572	1,285,107
Duluth-Sup. Trac. Aug.	57,880	51,457	30,572	24,952
Jan. 1 to Aug. 31....	413,683	349,496	184,737	165,592
East. Ohio Tract. a. June	17,949	18,739	6,536	8,193
Jan. 1 to June 30....	87,517	81,490	28,837	31,585
Elgin Auro. & So. b. Sept.	40,446	37,806	18,390	16,992
Jan. 1 to Sept. 30....	346,170	308,240	149,598	132,501
Honolulu Rapid Transit & Land Aug.	25,731	17,320	11,684	7,899
Jan. 1 to Aug. 31....	177,136	114,615	80,167	47,985
Houghton County St. Ry. (Hancock, Mich.) Aug.	20,871	17,305	10,615	7,491
Sept. 1 to Aug. 31....	182,103	170,802	61,508	68,847
Houston Elec. Co. Aug.	40,824	33,638	19,015	16,060
Sept. 1 to Aug. 31....	414,702	384,988	158,919	141,850
Ind'p'lis & East. Ry. Sept.	20,315	11,895	10,467	5,827
July 1 to Sept. 30....	55,012	.....	29,468	.....
Indianapolis Shelbyville & Southeast. Tr. July	9,513	.....	2,541	.....
Sept. 11 to July 31....	92,533	.....	40,950	.....
International Tract. Co. System (Buffalo) b. Aug.	429,980	369,535	228,585	186,575
Jan. 1 to Aug. 31....	2,625,423	2,232,512	1,219,569	1,011,995
Ithaca Street Ry. July	11,579	12,030	3,928	3,792
Jacksonv. Elec. Co. Aug.	21,789	17,832	7,651	4,102
Jan. 1 to Aug. 31....	160,042	128,031	53,429	39,433
Kingston Consolid'd— July 1 to Sept. 30....	40,111	36,900	19,409	17,662
Lake Sh. Elec. Ry. a. Sept.	63,498	46,052	26,859	16,256
Jan. 1 to Sept. 30....	467,912	342,574	176,776	127,545
Lehigh Traction ... Sept.	13,291	6,379	7,137	2,854
Jan. 1 to Sept. 30....	105,522	74,717	46,711	28,139
Lexington Ry. b. July	32,725	29,815	14,284	14,429
May 1 to July 31....	86,653	78,058	36,507	35,828
London St. Ry. (Can.) a. Aug.	19,094	16,102	7,792	6,403
Jan. 1 to Aug. 31....	112,980	97,503	39,534	35,340
Madison Traction ... Sept.	8,049	7,525	2,569	2,967
Jan. 1 to Sept. 30....	69,488	60,624	27,879	20,074
Middlet'n & Gosh. Elec.— July 1 to Sept. 30....	19,527	18,415	3,818	4,458
Milwaukee Elec. Ry. & Light Co. b. Sept.	271,516	255,818	136,056	145,082
Jan. 1 to Sept. 30....	2,235,597	2,001,425	1,107,117	1,054,919
Milwaukee Light, Heat & Traction Co. b. Sept.	43,059	35,350	23,517	17,853
Jan. 1 to Sept. 30....	321,436	266,501	161,885	116,358
Montreal St. Ry. Aug.	211,815	199,404	102,657	99,318
Jan. 1 to Aug. 31....	1,468,346	1,361,070	563,343	610,432
Oct. 1 to Aug. 31....	1,999,993	1,843,241	781,025	802,295
New London St. Ry. July	11,863	10,952	5,825	5,572
New York & Long Island Traction Co. Aug.	5,474	8,072	2,140	800
New York & Queens Co. b. July 1 to Sept. 30....	195,803	192,699	104,888	103,440
Norfolk Ry. & Light. Aug.	68,098	.....	27,483	.....
Jan. 1 to Aug. 31....	411,138	.....	156,570	.....
North. Ohio Trac. & Light Co. a. Sept.	84,015	67,492	40,097	31,495
Jan. 1 to Sept. 30....	666,302	551,899	304,352	247,761
North. Tex. Tract. b. Sept.	41,949	.....	19,916	.....
Jan. 1 to Sept. 30....	335,297	.....	157,129</	

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Rockford Beloit & Janesville.....Sept.	11,826	.....	6,064	.....
Jan. 1 to Sept. 30....	101,689	.....	51,232	.....
San Bernardino Valley Traction Co. b....Aug.	8,144	.....	3,613	.....
July 1 to Aug. 31....	16,330	.....	7,891	.....
Sao Paulo (Brazil) Tramway L't & Pow. Co Sept.	126,000	102,960	94,000	70,087
Jan. 1 to Sept. 30 ...	962,300	822,020	667,200	507,083
Savannah Electric Aug.	50,756	46,196	23,897	22,013
Sept. 1 to Aug. 31....	507,791	466,497	207,503	191,974
Scranton Ry. Co....Sept.	78,622	55,647	38,061	21,268
Jan. 1 to Sept. 30....	619,577	378,932	270,842	215,599
Seattle Electric Co. Aug.	188,541	179,116	64,712	66,866
Jan. 1 to Aug. 31....	1,362,929	1,185,605	395,179	351,130
Syracuse Rap. Tr. b Aug.	68,568	60,580	30,568	27,268
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
Tampa Elect. Co. June	25,553	18,897	10,205	8,081
Terre Haute Elect. Aug	46,255	34,456	19,487	12,656
Sept. 1 to Aug. 31....	436,387	312,048	147,492	47,173
Toledo Bowling Green & South'n Traot. Sept.	28,915	21,974	12,966	9,015
Toledo Rys. & L'ht. a Sept.	150,011	127,639	71,774	65,838
Jan. 1 to Sept. 30....	1,225,928	1,069,057	594,754	522,469
Twin City Rap. Tr. b Sept.	372,252	339,669	215,329	209,059
Jan. 1 to Sept. 30....	3,020,843	2,667,095	1,621,956	1,475,775
United Tr. (Alb'y) b July	145,268	139,679	62,542	50,667
Jan. 1 to July 31....	952,128	863,967	300,452	262,105
Western Ohio Ry...Aug.	25,941	.....	14,994	.....
July 1 to Aug. 31....	50,447	.....	28,723	.....
Youngstown-Sharon Ry. & Lt. Co. a....Aug.	45,961	.....	21,461	.....
Jan. 1 to Aug. 31....	339,439	.....	138,044	.....

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
 s Formerly the Harrisburg Traction Co. The figures for the first six months are the earnings of that company.
 x Figures for 1902 cover only the Clev. Elyria & Western Ry.
 y Operating expenses this year included \$2,000 spent for improvements.
 * Results for 1902 are for Cincinnati Newport & Covington Ry.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Aur'ra Elgin & Chic. Aug.	12,500	.....	19,479	.....
California Gas & Electric Corp....Aug.	65,449	.....	25,049	.....
Cincinnati Dayton & Toledo Traction....Aug.	16,138	16,280	14,130	8,539
June 1 to Aug. 31....	48,291	48,989	30,202	23,266
Jan. 1 to Aug. 31....	128,103	.....	21,392	.....
Cin. Newp. & Cov. Light & Traction....Aug.	21,351	21,113	29,398	20,710
Jan. 1 to Aug. 31....	168,534	168,749	165,943	136,892
Clev. Painesv. & E Sept.	6,568	6,193	3,482	2,270
Jan. 1 to Sept. 30....	58,302	55,775	12,576	11,724
Detroit United Ry. n (all properties)....Sept.	84,208	81,258	*95,835	*87,577
Jan. 1 to Sept. 30....	743,762	703,219	*642,382	*614,883
Duluth-Sup. Traot. Aug.	15,865	14,671	14,707	10,281
Jan. 1 to Aug. 31....	98,253	92,199	86,484	73,393
Elgin Aurora & So. Sept.	9,172	9,049	9,218	7,943
Jan. 1 to Sept. 30....	75,838	75,715	73,765	56,786
Houghton County St. Ry. (Hancock, Mich.) Aug.	2,929	2,604	7,686	4,887
Sept. 1 to Aug. 31....	33,850	30,524	27,658	38,323
Houston Elect. Co. Aug.	7,538	6,250	11,477	9,810
Sept. 1 to Aug. 31 ..	79,051	.....	79,868	.....
Ind'polis & East Ry. Sept.	4,167	2,083	6,300	3,544
July 1 to Sept. 30....	10,417	.....	19,051	.....
International Tract. Co. System (Buffalo)....Aug.	136,535	127,918	92,050	58,657
Jan. 1 to Aug. 31....	1,039,222	1,003,982	180,347	8,013
Ithaca Street Ry....July	1,593	1,991	2,345	1,801
Jacksonv. Elec. Co. Aug.	3,115	2,875	4,536	1,227
Kingston Consolidated— July 1 to Sept. 30....	17,901	9,552	*1,658	8,110
Lake Shore Elect. Sept.	20,370	.....	6,489	.....
Jan. 1 to Sept. 30....	179,832	.....	def. 2,856	.....
Lexington Ry. ....July	5,412	4,321	8,872	10,108
May 1 to July 31....	16,236	13,483	20,271	22,345
Lond. St. Ry. (Can.)....Aug.	2,340	2,270	5,452	4,133
Jan. 1 to Aug. 31....	17,440	18,174	22,094	17,166
Middlet'n-Gosh. Elec.— July 1 to Sept. 30....	831	2,446	3,062	2,132
Milwaukee Elec. Ry. & Light Co....Sept.	75,286	70,599	*61,601	*78,263
Jan. 1 to Sept. 30....	649,554	596,810	*467,401	*471,621
Milwaukee Light, Heat & Traction Co....Sept.	15,360	9,683	8,157	8,170
Jan. 1 to Sept. 30 ...	124,727	83,150	*37,187	*33,240
Montreal St. Ry....Aug.	21,415	22,950	81,242	76,368
Jan. 1 to Aug. 31....	161,302	142,641	402,041	467,791
Oct. 1 to Aug. 31....	210,778	187,179	570,247	615,116
New York & Long Island Traction Co....Aug.	37	.....	*2,146	*804
New York & Queens Co. July 1 to Sept. 30....	49,760	47,508	57,864	57,212
Northern Ohio Traction & Light Co....Sept.	22,707	17,073	17,390	14,422
Jan. 1 to Sept. 30 ..	199,665	153,298	104,887	94,463
North. Texas Tract Sept.	9,673	.....	10,243	.....
Jan. 1 to Sept. 30....	82,489	.....	74,640	.....
Oak'd Trans. Cons. Sept.	24,246	21,865	26,884	16,869
Olean St. Ry. Co....Aug.	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

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Peekskill Lt. & RR. June	4,297	.....	1,399	.....
July 1 to June 30....	27,215	.....	15,937	.....
Rochester Ry. Co....Sept.	25,742	24,833	*27,168	*22,866
July 1 to Sept. 30....	77,580	74,753	*84,816	*73,670
Jan. 1 to Sept. 30....	230,617	223,360	*237,782	*164,799
Rockford Beloit & Janesville.....Sept.	2,708	.....	3,356	.....
Jan. 1 to Sept. 30....	22,708	.....	28,524	.....
San Bernardino Valley Traction Co....Aug.	1,872	.....	1,741	.....
July 1 to Aug. 31....	3,744	.....	4,137	.....
Savannah Electric Aug.	9,804	9,583	14,093	12,430
Sept. 1 to Aug. 31....	115,722	.....	91,781	.....
Scranton Ry. Co....Sept.	19,786	19,086	18,275	2,182
Jan. 1 to Sept. 30....	178,072	171,772	92,770	def. 80,173
Seattle Electric Co. July	22,257	21,158	42,455	45,508
Jan. 1 to Aug. 31....	195,331	175,507	199,848	175,623
Syracuse Rapid Tr. Aug.	20,287	19,025	10,279	8,240
Tampa Elect. Co....June	2,135	1,885	8,070	6,190
Terre Haute Elect. Aug.	6,684	6,461	12,773	6,195
Sept. 1 to Aug. 31....	78,391	71,964	69,101	def. 24,791
Toledo Rys. & Lt....Sept.	41,418	38,921	30,356	26,717
Jan. 1 to Sept. 30....	366,850	342,707	227,904	179,762
Twin City Rap. Tr....Sept.	178,438	177,734	136,891	131,325
Jan. 1 to Sept. 30....	1705,631	1688,234	916,325	787,541
United Trao. (Alb'y) July	25,382	23,866	*37,800	*27,331
Jan. 1 to July 31....	174,950	166,646	*130,308	*99,989
Western Ohio Ry...Aug.	10,637	.....	4,357	.....
July 1 to Aug. 31....	21,262	.....	7,461	.....

* After allowing for other income received.
 † Fixed charges include dividend on preferred stock.
 n These earnings include the Detroit United Railway, Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Railway.

Philadelphia Company and Affiliated Corporations.

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

	September		Jan. 1 to Sept. 30.	
	1903.	1902.	1903.	1902.
	\$	\$	\$	\$
Gross earnings.....	1,199,076	1,085,793	11,327,983	10,108,976
Operat'g exp's and taxes.	720,221	664,361	6,540,366	5,765,852
Net earns. from oper'ns	478,855	421,422	4,787,617	4,343,124
Miscellaneous income...	21,071	15,622	337,090	404,186
Tot. earns. & income...	499,926	437,054	5,124,707	4,747,310
Fixed charges*	318,420	308,045	2,872,234	2,760,827
Remainder.....	181,506	129,009	2,252,473	1,986,483
Accrued divid'd on pref. stock of Phila. Co.....	23,937	23,937	215,420	216,296
Net surplus.....	157,569	105,072	2,037,053	1,770,187
Due owners of common stock of affiliated cos..	143	135	2,324	2,351
Available for Phila. Co..	157,426	104,937	2,034,729	1,767,836

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

ANNUAL REPORTS.

Annual Reports.—The index to "Annual Reports," which is omitted to-day, will be found in CHRONICLE of Oct. 17.

Chicago Burlington & Quincy Railroad.
 (Report for the year ending June 30, 1903.)

The annual report of this company for the fiscal year 1902-3 is given on pages 1298 to 1800, embracing the remarks of Mr. George B. Harris, the President, and the balance sheet and income account.

The results for four years are given below, the balance sheet in 1902-03 embracing the accounts of both the C. B. & Q. Railway Co. and the C. B. & Q. Railroad Co.

	OPERATIONS AND FISCAL RESULTS.			
	1902-03.	1901-02.	1900-01.	1899-00.
Miles oper. June 30†	8,256	8,045	7,912	7,661
Equipment—				
Engines	1,262	1,175	1,155	951
Passenger equipm't.	1,025	1,017	1,005	810
Freight & misc. cars.	45,751	44,628	43,566	37,730
Operati ns—				
Pass'rs (rev.) 1 mil. 678,462,129	600,136,909	533,186,204	469,256,338	
Rate per pass. perm. 2 03 cts.	2 12 cts.	2 16 cts.	2 20 cts.	
Tons fr'ht 1 mil. 493,185,014	400,163,124	387,052,935	379,300,834	
Rate per ton per m. † 0 868 cts.	0 836 cts.	0 862 cts.	0 851 cts.	
Gross earn. per mile	\$7,529	\$6,634	\$6,405	\$6,252
Earnings—				
Freight	42,782,406	36,072,080	33,662,221	32,557,999
Passenger	14,136,281	12,857,267	11,624,746	10,384,408
Mail and miscell's..	5,719,692	4,865,899	4,765,022	4,593,013
Total	62,638,379	53,795,246	50,051,989	47,535,420
Operat. expenses—				
Maint'ce of way. & c.	7,786,364	8,676,029	8,109,583	
Maint. of equipm't.	7,430,935	6,094,873	5,499,356	
Conduct'g transp'n	17,336,772	16,179,511	14,992,150	
General	1,455,768	1,491,478	1,215,749	
Taxes.....	1,778,476	1,673,037	1,627,017	1,605,503
Total	40,542,473	35,682,876	34,069,908	31,422,342
P.c. op. exp. to earns. (64 72)	(66 33)	(68 7)	(66 10)	
Net earnings.....	22,095,906	18,112,370	15,983,081	16,113,078

* Operations and equipment do not embrace narrow-gauge roads.
 † There were June 30, 1903, 68 miles additional of narrow-gauge roads.
 ‡ In 1902-03 and 1901-02 revenue freight only.

INCOME ACCOUNT.

	1902-03.	1901-02	1900-01.	1899-00.
Receipts—				
Net earnings.....	\$ 22,095,906	\$ 18,112,370	\$ 15,983,081	\$ 16,113,078
Other income & int..	268,332	250,629	260,242	311,204
Land dep't rec'ts....	78,208	93,176	120,555	70,991
Total.....	22,442,446	18,453,175	10,363,879	16,495,278
Deduct—				
Interest on bonds....	7,442,941	7,253,106	7,421,979	7,744,545
Rentals.....	192,174	493,827	827,893	334,567
Sinking funds.....	721,758	623,131	483,600	487,400
Other charges.....	759,465			
Dividends.....	*8,834,571	*8,819,722	6,652,558	5,829,678
Rate of dividends....	(7%)	(7%)	(6 1/4%)	(6%)
Total.....	17,950,909	17,189,786	14,891,030	14,386,190
Balance, surplus.....	4,491,537	1,263,389	1,472,849	2,098,083

* Of this amount, in 1902-03, \$8,606,752, and in 1901-02, \$8,606,120, was applied directly as interest on the No. Pacific-Great Northern joint bonds, as a matter of convenience.

BALANCE SHEET JUNE 30.

	1903.	1902.	1901.
Assets—			
Cost of road and equipment....	\$ 302,654,667	\$ 294,277,864	\$ 293,099,053
Securities of controlled roads.	10,926,110	7,060,103	
Sundry investments.....	8,088,194	7,910,308	4,394,804
Materials on hand.....	4,882,965	3,546,037	3,943,269
Sinking funds.....	13,493,133	12,673,855	13,939,948
Sundry available securities ...	503,800	1,018,000	64,400
Accounts and bills receivable.	20,968,150	6,348,990	5,190,762
Cash on hand.....	4,762,400	8,111,097	4,532,795
Total assets.....	366,285,418	340,945,259	325,155,030
Liabilities—			
Capital stock.....	110,839,100	110,800,600	110,577,700
Bonds (see INVEST. SUPP'T)....	156,050,800	152,072,400	147,204,300
Coupons unpaid.....	82,130	75,487	50,753
Bur. relief department fund....	621,176	556,890	509,606
Fire insurance fund.....	408,086	340,245	280,015
Replacement fund.....	2,201,864	1,673,564	1,677,669
Interest due July 1.....	2,236,125	2,109,300	2,039,403
Vouchers and pay-rolls.....	6,668,889	5,612,950	3,974,613
Sundry current accounts.....	16,912,422	4,543,932	865,079
Sinking funds.....	21,697,725	20,352,290	21,599,245
Renewal fund.....	10,000,000	10,000,000	10,000,000
Income account.....	25,415,534	19,785,021	17,217,349
Profit and loss.....	13,151,468	13,022,599	9,159,298
Total liabilities.....	366,285,418	340,945,259	325,155,030

x "Composite" balance sheet of O. B. & Q. RR. and O. B. & Q. Ry. Co.—V. 77, p. 509, 249.

Buffalo & Susquehanna Railroad.

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

On pages 1301 to 1304 of to-day's CHRONICLE will be found the remarks of F. H. Goodyear, Chairman of the board; also the balance sheet, income account, profit and loss account, traffic statistics, etc.

Statistics.—The comparative operations, etc., follow:

	1902-03.	1901-02.	1900-01.	1899-00.
Average miles operated.	172	172	165	162
Operations—				
Pas. carried (revenue)....	275,545	237,466	220,443	206,890
Pass'gers carried 1 mile.	4,320,556	3,821,253	3,602,413	
Av. rate p. pass. p. mile.	2.957 cts.	2.919 cts.	2.844 cts.	
Freight (tons) car (rev.)..	1,339,182	1,116,526	1,016,804	1,221,566
do do one mile.....	43,517,126	37,757,996	32,273,964	
Av. rate p. ton per mile.	1.896 cts.	1.840 cts.	1.850 cts.	
Gross earnings per mile.	\$ 5,800	\$ 4,844	\$ 4,384	
Earns. p. freight train m.	\$ 2,3965	\$ 2,2914	\$ 2,139	
Earns. p. pass. train mile	58.01 cts.	50.16 cts.	43.65 cts.	
Earnings				
Freight.....	\$ 824,929	\$ 694,757	\$ 597,100	\$ 614,707
Passenger.....	127,770	111,559	102,471	93,046
Mail, express, etc.....	48,053	29,432	22,395	25,238
Total.....	1,000,752	835,748	721,966	732,991
Expenses—				
Maint. of way, etc.....	150,028	111,287	97,627	81,735
Maint. of equipment.....	111,911	109,134	79,668	78,876
Conducting transport'n.	222,269	189,039	174,231	169,000
General and taxes.....	84,084	69,018	68,875	55,390
Total.....	568,292	478,478	420,401	385,001
P. o. of expen. to earnings	(56.79)	(57.25)	(58.23)	(52.52)
Net earnings.....	432,460	357,269	301,565	347,990
Add other income.....	100,385	37,672	6,427	
Total.....	532,795	394,941	307,993	347,990
Deduct—				
Interest on bonds.....	147,903	148,662	69,732	53,794
Sinking funds.....				79,736
Rentals and miscell'ous....	2	1,063	24,712	32,950
Dividends on common... (5)	175,900	(5) 175,900	(6 1/4) 93,975	(5) 75,900
do preferred... (4)	50,983			
Total.....	374,788	325,625	188,419	242,380
Surplus.....	158,007	69,316	119,574	105,610

CONDENSED BALANCE SHEET JUNE 30.

	1903.	1902.	1903.	1902.
Assets—				
Road and equip'm't	\$ 6,223,223	\$ 6,138,194	\$ 4,555,500	\$ 4,555,520
Leased lines.....	183,000	183,200	4,000,000	4,000,000
Cap. stock in treas'y	2,037,500	4,037,500	358,500	498,000
Buff. & Susq. Coal			3,809,000	3,142,000
& Coke Co.....	2,008,145	572,425	26,310	23,642
Sinking fund.....	40,800	57,109		
Sus. & So. adv'nc's	400,000		65,422	63,505
Fuel, mat'l & sup's	240,769	158,822	63,736	127,509
Unexp'd proc'ds				
bond sales.....	319,513	819,513	4,456	6,225
Unexp'd. proc'ds			15,232	12,458
of prof. stock....	1,025,000	880,000	44,312	43,905
Cash.....	266,532	393,731	81,191	50,927
Due from oth. com-			516,277	385,918
panies and indiv.	184,812	111,938		
Miscellaneous.....	111,642	87,220		
Total.....	13,040,937	12,909,652	13,040,937	12,909,652

—V. 77, p. 348, 346.

Wabash Railroad.

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

The remarks of President Ramsey are given at considerable length on pages 1305 and 1306. The comparative statistics, compiled in the usual form for the CHRONICLE, and an editorial on the results for the year, were published in last week's issue.

TONNAGE OF ARTICLES CARRIED.

Articles—	Year ending—		Year ending—	
	June 30, 1903.	June 30, 1902.	June 30, 1902.	June 30, 1901.
	P. cent.	Tons.	P. cent.	Tons.
Products of agriculture.....	23.65	2,291,551	21.12	1,812,162
Products of animals.....	6.68	647,507	8.25	708,305
Products of mines.....	31.99	3,100,176	31.39	2,692,558
Products of forest.....	7.46	723,094	8.48	727,603
Manufactures.....	9.42	914,089	9.24	791,911
Merchandise.....	6.41	620,327	6.58	564,018
Miscellaneous.....	14.39	1,394,770	14.94	1,282,016
Total tons.....	100.00	9,691,514	100.00	8,578,603
<i>Included above are—</i>				
Wheat.....	3.45	334,822	1.91	164,196
Corn.....	7.81	758,765	6.52	559,723
Other grain.....	4.23	409,762	4.11	352,757
Flour and other mill products...	4.67	452,602	4.29	367,801
Hay, vegetables, etc.....	3.49	337,600	4.29	367,685
Bituminous coal.....	26.33	2,551,579	25.62	2,197,500
Anthracite, ores, etc.....	5.66	548,597	5.77	495,058

The company's own freight in 1902-03 aggregated 1,838,755 tons, against 1,903,089 tons in 1901-02.—V. 77, p. 1223, 1226.

Atlantic & Birmingham Railroad.

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

We have been favored with the following comparative statement for the years ending June 30, 1903 and 1902, with balance sheet:

	1902-03.	1901-02.	Increase.	P. O.
Earnings—				
Freight.....	\$ 186,366	\$ 91,634	\$ 74,732	81.55
Passenger.....	82,795	42,747	40,048	93.69
Mail, express, miscellaneous, etc..	20,951	13,089	7,862	60.00
Gross earnings.....	\$ 270,112	\$ 147,470	\$ 122,642	83.16
Expenses—				
Maintenance of way.....	\$ 33,092	\$ 21,263	\$ 11,829	55.63
Maintenance of equipment.....	24,897	10,361	14,536	138.38
Conducting transportation.....	82,384	41,385	40,999	99.07
General expenses.....	13,964	9,057	4,907	54.18
Total.....	\$ 154,137	\$ 82,065	\$ 72,072	87.82

INCOME AND PROFIT AND LOSS ACCOUNTS YEAR ENDED JUNE 30, 1903.

Net earnings.....	\$ 115,975
Deduct—	
Interest.....	\$ 37,119
Taxes.....	5,513
Net income.....	\$ 73,343
Balance June 30, 1902.....	109,170
Total.....	\$ 182,513
Less stock dividend.....	93,900
Profit and loss surplus June 30, 1903.....	\$ 88,613

BALANCE SHEET JUNE 30, 1903.

Assets—	Liabilities—
RR. and appurten'ces... \$ 2,235,856	Preferred stock..... \$ 700,000
Equipment..... 134,441	Common stock..... 700,000
Cash..... 31,094	Prior lien bonds..... 150,000
U. S. Government..... 1,228	Mortgage bonds..... 538,000
Station agents..... 9,339	Vouchers, etc..... 51,037
Due from cos. & indiv'ls. 9,542	Bills payable..... 130,499
Material and supplies... 4,345	Interest accor'd, not due. 18,575
Claims unadjusted..... 3,493	Profit and loss..... 88,613
Insurance unearned..... 2,386	
Total..... \$ 2,431,724	Total..... \$ 2,431,724

—V. 77, p. 87.

Central of Georgia Railway.

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

Chairman J. N. Hanson says in substance:

FINANCIAL.—The company has no floating debt. During the year the company sold to the Atlanta Terminal Co. 10.01 acres of land in Atlanta for the price of \$558,006 for use in the erection of a union passenger station at Atlanta. This property was covered by five of our mortgages, and was released on condition that the proceeds of the sale should be expended only in improvements and betterments to the main stem and the branch from Gordon to Milledgeville. This fund, less some minor deductions therefrom on account of expenditures so far made, appears on the balance sheet as "Improvement fund from sale of Atlanta property."

The increase (\$348,429) in "equipment under trusts" is the result of the purchase during the year of 500 box cars and 11 locomotives under equipment trusts.

There has been no change during the year in the miles of road operated.

OCEAN STEAMSHIP CO.—The new steamship City of Macon has been completed and is now in service. Two additional ships similar in class were contracted for, the Central of Georgia Railway Co. issuing its own obligations for deferred payments thereon, endorsed by the Ocean Steamship Co. The Ocean Steamship Co. has agreed to purchase these ships from the railway company, has assumed the payment of these obligations, and will meet them as they shall severally mature, and will also reimburse the Central of Georgia Railway Co. on account of its cash payments thereon.

The operations of the company during the past year have been satisfactory; but, as many of the ships are old, it has adopted the policy of using its resources in strengthening its fleet by the addition of new ships of a class better adapted to the economical handling of its business. During the year the steamship City of Macon, built in 1877 and belonging to the New England & Savannah Steamship Co., was sold.

President John M. Egan says:

GENERAL RESULTS.—The revenue passengers carried during the year increased 19.075, or 8.04 per cent, with an increase in revenue passengers carried one mile of 4,246,273, or 5.26 per cent. The revenue freight carried increased 696,703 tons, or 21.38 per cent, with an increase in tons one mile of 106,074,404, or 22.50 per cent. Increased cost of material and supplies is responsible for increased operating expenses.

MAINTENANCE, ETC.—Cross-ties to the number of 950,285 were placed in track during the year. Stone, slag, gravel and cinder ballast were placed under 11 miles of main-line track; 125 trestles, aggregating

2.05 miles, were filled with earth and suitable water-ways provided, at a total cost of \$88,881. Ten thousand tons of 80-pound steel rails were contracted for; 7,964 tons of rails, received on previous and this year's purchases, were placed in track, aggregating 63.35 miles.

GENERAL REMARKS.—During the year there were located on or adjacent to the railway 261 industries, representing 35 lines of manufacturing, capitalized at \$3,056,050, furnishing employment for 3,987 persons. The diversification of crops by the agricultural communities is receiving due consideration, and the use of modern farming tools and appliances is producing beneficial results. The horses, cattle and hogs now being bred on the farms show a marked improvement in quality. Success is attending the cultivation of fruits and vegetables. New peach and plum orchards are being planted. During the past year 2,057,142 trees have been added to the orchards along the line. Improvement is also noted in the quality of the products from the manufacturing industries.

Earnings.—Operations, earnings, balance sheet, etc., were

OPERATIONS AND FISCAL RESULTS.				
	1902-03.	1901-02.	1900-01.	1899-00.
Aver. miles operated.....	1,845	1,845	1,678	1,539
Operations (rev. traf. only)—				
Passengers carried.....	2,675,496	2,476,421	2,146,567	1,789,565
Pass. carried 1 mile.....	84,908,112	80,661,839	70,478,463	60,806,409
Rate p. pass. p. mile.....	2.360 cts.	2.226 cts.	2.330 cts.	2.289 cts.
Rev. freight (tons) car'd.....	3,955,147	3,258,444	2,708,915	2,457,977
Rev. fr'ht (tons) car 1 m.....	577,561,852	471,487,448	437,060,554	365,901,969
Rate per ton per mile.....	1.091 cts.	1.129 cts.	1.064 cts.	1.096 cts.
A. v. rev. train load (tons).....	190	163	163	148
Earns. p. fr'ght tr'n mile.....	\$2.1381	\$1.9070	\$1.8158	\$1.7042
Earns. p. pass. tr'n mile.....	\$0.8465	\$0.8814	\$0.8816	\$0.8055
Earns. per mile of road.....	\$4,968.08	\$4,201.67	\$4,124.85	\$3,954.38
Earnings—				
Passenger.....	2,004,004	1,795,502	1,641,882	1,375,433
Freight.....	6,302,314	5,322,039	4,650,105	4,010,059
Mail and express.....	360,295	285,029	253,460	243,428
Miscellaneous.....	497,857	348,121	375,268	457,343
Total.....	9,164,471	7,750,691	6,920,715	6,086,263
Expenses—				
Maintenance of way, etc.....	1,857,768	1,441,129	1,242,231	1,002,883
Maint'ce of equipment.....	1,416,221	1,022,316	831,796	605,721
Conducting transport'n.....	3,218,651	2,779,083	2,443,462	2,143,865
General.....	330,092	288,561	260,659	245,279
Taxes.....	269,817	269,471	213,410	208,657
Total.....	7,092,549	5,800,510	4,991,558	4,206,405
P. o. of op. exp. to earn.....	(77.39)	(74.84)	(72.12)	(69.11)
Net earnings.....	2,071,922	1,950,181	1,929,157	1,879,858
Other income.....	192,414	201,674	187,359	231,463
Total.....	2,264,336	2,151,855	2,116,516	2,111,321
Deduct—				
Interest on funded debt.....	1,663,900	1,663,900	1,558,587	1,536,820
Rentals.....	350,104	350,104	347,902	415,637
Miscellaneous.....	46,824	14,911	8,674	27,998
Total.....	2,060,828	2,028,915	1,915,163	1,980,355
Surplus.....	203,508	122,940	201,353	130,966
Div. on 1st incomes.....	(5)200,000	(3)120,000	(5)200,000	(3)130,000
Balance for year.....	3,508	2,940	1,353	966

GENERAL BALANCE SHEET JUNE 30.

	1903.	1902.	1901.
Assets—			
Road and equipment.....	53,475,114	53,475,114	48,558,184
Equipment trusts.....	526,566	178,137	65,100
Investments.....	315,371	769,810	5,037,722
Materials and supplies.....	424,687	228,199	254,749
Deferred assets.....	85,371	68,481	58,772
Cash in hand.....	1,271,902	854,636	1,195,903
Cash in transit.....	98,909	93,005	45,583
Due from agents.....	72,522	57,782	66,650
Individuals and companies.....	377,008	250,099	190,590
Due from U. S. Government.....	56,750	56,254	67,425
Traffic balances.....			11,759
Notes receivable.....	392,650	40	9,694
Total.....	57,096,850	56,029,057	55,562,037
Liabilities—			
Capital stock.....	5,000,000	5,000,000	5,000,000
Funded debt.....	48,646,000	49,146,000	48,646,000
Interest on funded debt.....	334,425	334,425	334,425
Taxes.....	132,237	128,012	112,480
Vouchers audited.....	356,873	201,589	279,730
Pay checks.....	305,141	268,053	233,132
Interest and rentals due.....	105,592	108,352	97,298
Reserve fund.....	798,576	440,647	475,503
Improvement fund.....	557,162		
Equipment trust obligations.....	526,566	178,768	182,995
Miscellaneous.....	128,097	100,318	
Profit and loss.....	206,180	122,893	200,472
Total.....	57,096,850	56,029,057	55,562,037

—V. 77, p. 1224, 348.

Kanawha & Michigan Railway.

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

President N. Monfarrat says in substance:

GENERAL RESULTS.—On June 7, 1902, most of the coal miners in the Kanawha Valley went out on a strike, and did not begin to return to work until Oct. 8. For several months there was a complete suspension of work at most of the coal mines and at all of the coke ovens on the line of your road. Subsequently, and until April, 1903, work at the mines was very irregular. The consequent interruption to the coal and coke traffic, and to the movement of merchandise and passengers dependent upon these industries, occasioned such a very large loss of revenue that the ratio of operating expenses was abnormally increased, and a deficit of \$59,353 resulted from the year's operations.

IMPROVEMENTS, ADDITIONS, ETC.—Operating expenses were charged through the renewal reserve fund with the following extraordinary items, viz.: For the purchase of 4 new switch engines, \$53,911; for 6 new cabooses and 2 tool cars, \$5,333; total, \$59,243. Seven hundred and fifty-five tons of new steel rails, weighing 70 lbs. per yard, were laid upon 7 miles of main track, the cost being charged to operating expenses, together with \$11,000 of the \$71,000 mentioned in the last report as part of the extraordinary rail renewal of the previous year. Thirteen miles were ballasted with gravel; 16 trestles, aggregating 1,750 feet in length, were filled and converted into embankment, and 20,000 cubic yards of riprap used as protection against Kanawha River floods, the cost being charged to operating expenses.

The expenditures incurred for capital account aggregated \$249,837, viz.: For the purchase of 3 passenger engines and 3 consolidation freight engines, \$103,570; for other additions and for improvements, \$146,267.

Equipment trust obligations (principal) were decreased \$57,416, as follows: Notes retired, \$157,136; notes issued for 10 engines, \$99,720.

Of the total tons (1,743,913) carried in 1902-03 (against 1,662,593 in 1901-02), bituminous coal furnished 1,087,488 (against 1,096,913 in 1901-02), being 62.40 p. c.; average freight rate per ton per mile, 477 cents, against 461 cents in 1901-02; train-load, 445 tons, against 399 tons in 1901-02; earnings per freight train mile, \$2.12.

EARNINGS, EXPENSES AND CHARGES.

	1902-03.	1901-02.	1900-01.	1899-00.
Earnings—				
Passenger earnings.....	230,198	176,526	162,152	136,598
Freight.....	939,164	888,729	783,503	595,935
Mail and express.....	22,360	22,609	19,087	18,986
Miscellaneous.....	93,448	8,495	9,892	7,550
Total gross.....	1,285,171	1,096,359	924,624	759,069
Expenses—				
Maint. of way and structures.....	275,288	233,421	168,845	155,892
Maintenance of equipment.....	265,203	144,322	146,680	107,482
Conducting transportation.....	545,574	450,160	357,407	300,763
General expenses.....	23,819	24,301	24,392	17,881
Total.....	1,109,883	852,204	697,324	582,023
Net.....	175,287	244,155	227,300	177,046
Miscellaneous income.....	7,112	7,148	6,800	6,800
Total income.....	182,399	251,303	234,100	183,846
Interest on funded debt.....	98,760	98,760	98,760	98,760
Other interest (incl. equipm't).....	99,724	42,034	29,949	10,831
Taxes.....	43,268	34,154	30,344	21,377
Total.....	241,752	174,948	159,053	130,968
Balance, surplus.....	def. 59,353	76,355	75,047	52,878

GENERAL BALANCE SHEET JUNE 30.

	1903.	1902.	1903.	1902.
Assets—		Liabilities—		
Road, etc.....	9,928,270	9,785,807	Capital stock.....	10,000,000
Equipment.....	2,219,565	2,208,516	Mortgage debt.....	2,469,000
Bonds & st'k owned.....	3,000,000	3,000,000	Equip. obligat'ns.....	1,560,493
Mat'l and supplies.....	79,818	95,252	Unpaid wages.....	64,338
Cash, cash for coupons, etc.....	35,894	20,482	Drafts in transit.....	2,578
Agents and conductors.....	10,029	11,807	Coupon interest.....	1,940
U. S. P. O. Depart't.....	3,703	3,681	Roads, indiv & cos.....	181,703
Roads, individuals and companies.....	28,630	18,065	Accrued interest.....	67,030
Unexpired insur'ce.....	3,608	2,201	Reserve funds.....	2,925
Total.....	15,309,517	15,143,750	Beut. & equip. loan.....	925,000
			Profit and loss.....	9,961

—V. 77, p. 823.

Cincinnati Hamilton & Dayton Railway.

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

President M. D. Woodford, says in substance:

MILEAGE.—During the year the mileage of the system was increased by the addition of the Indiana Decatur & Western Ry. (282.75 miles), which was consolidated with the Cincinnati Hamilton & Indianapolis RR., forming the Cincinnati Indianapolis & Western Ry., and also by the addition of the Findlay Ft. Wayne & Western Ry. (80.74 miles), operated under working agreement. The figures herewith presented cover this entire mileage, both as to operation this year and last year.

GENERAL RESULTS.—The figures show an increase of gross earnings of \$902,506, or 12.72 p. c., an increase in operating expenses and taxes of \$704,876, or 14.41 p. c., and an increase in net earnings of \$197,629, or 8.97 p. c. The number of passengers carried one mile increased 5.81 p. c. and the earnings therefrom increased 6.14 p. c. The tons of freight carried one mile increased 15.30 p. c., while the earnings therefrom increased 15.32 p. c. The earnings per freight train mile increased from \$1.97 to \$2.09, or 5.84 p. c. The average train-load of revenue earning freight was 309.71 tons, as against 292.82 tons in previous year.

The transportation expenses have been very largely increased by the higher prices paid for labor and material of all kinds. In fuel for locomotives this increase was \$112,095, or nearly 22 p. c. Taxes increased \$40,387, or 17 p. c., largely owing to the additional excise taxes imposed by the last legislature.

MAINTENANCE, ADDITIONS, ETC.—The year's expenditure for maintenance of way and structures was \$784,621, an increase over previous year of \$40,446, which includes 8,440 carloads of ballast, covering 56 miles of track; 5,990 carloads of earth, filling trestles, etc.; 215,114 cross-ties in track; 3,456 gross tons new 70-lb. steel rails in track, etc.

The cost of road was increased during the year \$386,271, covered chiefly by the following expenditures: Masonry and steel in place of wooden bridges, \$65,356; new fueling and water stations, \$16,715; marine coal-loading station, Toledo, \$76,318; new terminal yard, East Toledo, \$32,926; new side tracks, \$131,848, etc.

The cost of maintenance of equipment for the year was \$925,603, being an increase of \$132,898 over previous year. Two hundred and twenty-two freight cars were entirely rebuilt at the company's shops; 46 old cars of small capacity were retired from the service.

New freight cars were acquired and charged to new equipment as follows: 400 standard coal cars, 35 tons capacity, purchased at cost of \$251,066; 112 side dump coal cars, 15 flat cars, 7 cabooses and 1 gravel spreader were built, costing \$76,771; 8 new 10-wheel freight locomotives and 2 10-wheel passenger locomotives were purchased at cost of \$134,600, and the cost thereof charged to equipment; 8 new locomotives, 1 parlor car and 2 coaches are under contract for delivery during October and November.

During almost the whole twelve months covered by this report the freight traffic of the system has taxed the existing equipment and facilities to their utmost capacity. Under these conditions large additions thereto became indispensable, especially as to terminals and points of interchange. Further outlays of this character are now in progress or under consideration at Cincinnati, Toledo, Indianapolis, Hamilton, Wellston and other points.

CONTROLLED LINES.—The consolidation of the Cincinnati Hamilton & Indianapolis RR. Co. with the Indiana Decatur & Western Ry. Co., forming the Cincinnati Indianapolis & Western Ry. Co., was consummated as of Sept. 1, 1902. The consolidated company has an authorized capital of \$8,200,000 common stock, of which \$7,115,800 has been issued in exchange for the stocks of the constituent companies, and is all in the treasury of the C. H. & D. Ry. Co.

The Cincinnati Indianapolis & Western Ry. Co. created a first and refunding mortgage authorizing the issue of \$3,200,000 of 4 p. c. bonds, of which \$4,500,000 have been issued and delivered to the Cincinnati Hamilton & Dayton Ry. Co. In consideration therefor, the last-named company, being the owner of \$700,000 of the C. H. & I. first 7s and all of the \$2,000,000 of C. H. & I. general 5s, canceled the same, and provided funds for payment of the \$1,800,000 of C. H. & I. 7s held by the public, at the maturity thereof, on Jan. 1, 1903. Of the \$3,700,000 of C. I. & W. bonds authorized but not issued, a sufficient amount must be held for the retirement of the \$3,162,000 of Indiana Decatur & Western Ry. 5 p. c. bonds now outstanding, which, when accomplished, will make the C. I. & W. bonds a first lien upon

all that company's property, as they are now on the line from Hamilton to Indianapolis.

For the purchase of the \$1,800,000 of maturing C. H. & I. 7 p. c. bonds above referred to and for other purposes, the Cincinnati Hamilton & Dayton Railway Co. placed its duly authorized guaranty upon 2,310 of the C. I. & W. bonds in its treasury, and sold the same, crediting the difference between purchase and sale to cash account. The above leaves 2,190 of the C. I. & W. bonds in the C. H. & D. Ry. Co. treasury and reduces the annual interest charge nearly \$35,000.

The Findlay Ft. Wayne & Western Ry. has been transferred by the purchaser at foreclosure sale to a new company, the Cincinnati Findlay & Ft. Wayne Ry. Co., and the road is still operated by the C. H. & D. Ry. Co., its operations being included in the statistics of this report. You will be asked to vote upon the question of a permanent lease of the property at the approaching annual meeting. It has proven a profitable addition to the system.

The figures of operations, earnings, charges and balance sheet compare as below:

OPERATIONS, EARNINGS, EXPENSES, CHARGES, ETC.			
	1902-03.	1901-02.	1900-01.
Miles railroad operated June 30.	1,015	971	971
Operations—			
Passengers carried.....	3,827,152	3,520,805	3,405,648
Passengers carried 1 mile.....	109,506,163	103,491,437	95,937,209
Aver. earns. per pass. per mile..	1.77 cts.	1.80 cts.	1.84 cts.
Tons freight moved.....	7,744,524	6,879,236	6,331,459
Tons moved 1 mile.....	830,652,536	720,431,287	687,005,728
Aver. earns. per ton per mile....	0.67 cts.	0.67 cts.	0.67 cts.
Passenger earns. per tr'n mile..	\$0.8561	\$0.7508	\$0.7216
Freight earns. per train mile....	\$2.0904	\$1.9750	\$1.9217
Aver. No. of tons fr'ght in train.	309.71	292.82	287.38
Earnings—			
Freight.....		\$5,606,419	\$4,861,212
Passenger.....		1,972,481	1,858,311
Mail.....		182,403	179,947
Express.....		149,218	141,187
Miscellaneous.....		86,702	54,060
Total.....		\$7,997,223	\$7,094,717
Expenses—			
Maintenance of way and structures.....		\$784,621	\$744,175
Maintenance of equipment.....		925,608	792,710
Conducting transportation.....		3,385,587	2,924,359
General expenses.....		220,110	190,193
Taxes.....		279,608	239,221
Total.....		\$5,595,534	\$4,890,655
Net earnings.....		\$2,401,689	\$2,204,059
Deduct—			
Interest on bonds.....		\$1,055,571	\$1,041,466
Dividend on preferred stock D. & M. RR.....		96,900	96,900
Dividend on common stock D. & M. RR.....		84,066	84,067
Dividend on common stock Home Ave. RR....		4,000	3,268
Dividend on preferred stock C. H. & D. Ry....		389,229	389,225
Total.....		\$1,629,766	\$1,614,926
Surplus.....		\$771,922	\$589,134

GENERAL BALANCE SHEET JUNE 30.			
	1903.	1902.	1901.
Assets—			
Road and equipment.....	22,320,719	21,605,930	21,194,334
Leased and proprietary lines.....	2,624,143	3,774,201	3,715,873
Stocks and bonds owned.....	6,279,364	4,724,014	4,531,974
Materials and supplies.....	605,241	348,765	321,089
Current traffic account.....	206,481	535,970	620,721
Cash and cash assets.....	1,269,187	1,441,019	1,446,471
Total assets.....	33,305,135	32,429,899	31,830,462
Liabilities—			
Stock (see INVESTORS' SUPP'T).....	16,000,000	16,000,000	16,000,000
Bonds (see INVESTORS' SUPP'T).....	12,295,000	12,295,000	12,295,000
Accounts and bills payable.....	350,349	338,060	400,300
Vouchers and pay rolls.....	983,937	775,882	615,007
Interest and dividends.....	412,065	348,559	349,541
Surplus income.....	3,263,784	2,677,398	2,170,614
Total liabilities.....	33,305,135	32,429,899	31,830,462

New York Susquehanna & Western Railroad.
(Report for the year ending June 30, 1903.)

The results for four years have been as follows:

EARNINGS AND EXPENSES.				
	1902-03.	1901-02.	1900-01.	1899-00.
Earnings—				
Freight.....	2,116,828	2,079,054	2,059,710	2,125,143
Passenger.....	410,782	401,858	384,447	396,061
Mail, express, rents, etc.....	98,944	63,956	60,730	60,911
Earnings—Railroad.....	2,626,554	2,544,868		
Earnings—Other operations.....	56,472	39,059		
Total earnings.....	2,683,026	2,583,927	2,504,887	2,582,115
Expenses—				
Maint. of way and structures.....	209,415	258,679	232,299	190,456
Maintenance of equipment.....	231,360	241,131	277,532	356,242
Conducting transportation.....	845,786	806,744	843,484	842,077
General expenses.....	47,953	26,380	24,456	27,223
Taxes.....	50,328	66,355	79,867	50,768
Expenses—Railroad.....	1,384,842	1,399,890		
Expenses—Other operations.....	84,403	67,965		
Total expenses.....	1,469,245	1,467,855	1,457,638	1,466,766
Ratio of expenses to earnings.....	(54.76)	(56.81)	(58.19)	(56.80)
Net earnings—Railroad.....	1,241,714	1,144,979		
Net earnings—All operations.....	1,213,782	1,116,073	1,047,249	1,115,349
Interest and dividends.....	33,957	32,622	29,570	26,007
Total net income.....	1,247,739	1,148,695	1,076,819	1,141,356
Charges—				
Interest on bonds.....	844,905	848,724	854,452	858,923
Sinking fund, rentals & misc.....	75,087	75,884	75,786	77,361
Additions and improvements.....	22,083	2,727		
Total charges.....	942,075	927,335	930,238	936,284
Surplus.....	305,664	221,360	146,581	205,072

¶ In 1902-03 and 1901-02 the items here given under "Earnings and Expenses" 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.

CONDENSED BALANCE SHEET JUNE 30.			
	1903.	1902.	
Assets—			
N.Y. Susq. & W. RR.	\$37,160,385	\$37,242,916	
Securities pledged under mortgages	1,273,396	1,283,305	
Capital stock subsidiary comp'ies.	3,500,000	3,500,000	
Securities for Midland RR. stock and bonds	543,306	543,336	
Miscel. securities..	569,845	569,845	
Materials & supplies	108,453	63,365	
Sinking funds.....	09,246	66,400	
Cash in hand and in transit.....	773,878	580,708	
U. S. Gov. agents & cond'rs, indivs., &c.	253,964	97,238	
Total.....	41,347,478	44,027,206	
-V. 77, p. 951.			
Liabilities			
Stock (see IN. SUP.)	\$20,000,000	\$20,000,000	
Bonded debt (see INVEST. SUPP.)	16,058,000	16,118,000	
St'ks & b'nds called	543,307	543,337	
Equipment trusts.		4,360	
Sink. funds acc'd.	03,001	61,351	
Interest & rentals accrued, not due.	157,709	154,799	
Interest & rentals.	118,070	117,007	
Pay-rolls.....	78,125	44,579	
Aud. vouch. & acc'ts	07,948	88,801	
Due connect. lines	91,446	86,853	
Due subsidi-ry cos.	1,237	2,295	
Res. funds maint'ce	117,790	89,367	
Profit and loss.....	1,024,180	720,475	
Total.....	41,347,478	44,027,206	

Toledo & Ohio Central Railway.
(Report for the year ending June 30, 1903.)

President N. Monsarrat says in substance:

Operating expenses were charged through the renewal reserve fund with extraordinary expenditures for equipment aggregating \$135,903, viz: For the purchase of 3 passenger engines, \$37,125; 5 switching engines, \$59,167; 4 passenger coaches, \$33,069; for rebuilding 14 caboose cars, \$6,542. Five hundred tons of new steel rail, weighing 80 pounds per yard, were laid on the Western Division between Columbus and Mounds, 4 miles; and extensive renewals of cross-ties (231,678) and ballast (55 miles) were made, together with other considerable renewals and improvements charged to operating expenses. The following expenditures, aggregating \$520,242, were incurred for capital account, viz.: Purchase of 20 new consolidation freight engines, \$270,389; additions and improvements, including yards, buildings, sidings, etc., \$175,196; additions and improvements on St. Marys Branch, \$74,857. The equipment trust obligations (principal) were decreased as follows: By notes retired during the year, \$319,938; less notes issued during the year for 25 engines, \$258,896; net decrease, \$61,042.

Of the 4,667,158 tons carried during the year, \$3,208,957 (68.76 p. c.) was bituminous coal; in 1901-02 bituminous coal afforded 2,532,478 tons.

Statistics.—Following are comparative tables for four years.

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.				
	1902-03.	1901-02.	1900-01.	1899-00.
Miles oper. June 30.	436	436	429	371
Operations—				
No. of pass. carried.....	852,415	785,830	751,151	722,135
No. of pass car. 1 m.	30,997,493	25,410,710	22,463,143	22,815,590
Rate per pass. p. m.	1.64 cts.	1.83 cts.	1.941 cts.	1.798 cts.
Tons moved.....	4,667,133	3,857,632	3,392,021	3,097,116
Tons moved 1 mile.....	635,421,336	496,183,180	436,923,212	410,801,295
Rate per ton p. mile.	0.438 cts.	0.453 cts.	0.453 cts.	0.441 cts.
Av. train load (tons)	469	382	367	359
Earns. p. pass. tr. m.	\$0.59	\$0.57	\$0.56	\$0.57
Earns. p. fr't tr'n m.	\$2.06	\$1.73	\$1.66	\$1.58
Earnings—				
Passenger.....	523,545	490,801	436,050	410,253
Freight.....	2,789,306	2,249,834	1,980,180	1,811,042
Mail, exp. & miscel.	133,896	137,023	155,492	147,676
Grossearns. from op.	3,446,747	2,877,658	2,571,722	2,368,971
Expenses—				
Way and structures.....	541,280	394,748	363,032	277,618
Main. of equipment.....	605,766	585,789	465,963	361,912
Transportation.....	1,329,797	1,129,441	957,835	836,204
General.....	62,841	62,125	64,310	60,335
Taxes.....	128,143	106,374	85,493	86,651
Oper. exp. & taxes	2,667,826	2,278,477	1,936,633	1,622,720
P. c. of op. ex. to earn.	(77.35)	(79.08)	(75.30)	(68.56)
Net earnings.....	778,921	599,181	635,089	746,251
Other income.....	31,938	17,589	7,424	13,189
Total.....	810,859	616,770	642,513	759,440
Deduct—				
Interest on bonds.....	402,005	401,000	380,667	372,745
Int. on car trusts.....	60,387	63,943	35,748	17,130
Miscellaneous.....	23,041	12,223	15,743	8,009
Total.....	485,433	477,166	432,158	397,884
Balance, surplus....	325,426	139,604	210,355	361,556

BALANCE SHEET JUNE 30.			
	1903.	1902.	
Assets—			
Cost of road and equipment.....	17,474,396	17,051,375	
Bonds and stocks owned.....	3,227,327	3,306,886	
Materials & supplies.....	189,584	1,267,878	
Cash.....	162,556	119,157	
Cash with financial agents.....	80,592	80,447	
Bills receivable.....	393,795	478,525	
Road, ind. & cos.....	489,472	355,104	
Agents and cond'rs.	52,050	37,885	
Miscellaneous.....	15,302	15,101	
Total.....	22,095,104	21,629,362	
-V. 77, p. 825.			
Liabilities—			
Stock, common....	6,500,000	6,500,000	
Stock, preferred....	3,708,000	3,708,000	
Bds. (see INV. SUP.)	8,500,000	8,600,000	
Car trusts.....	1,135,862	1,166,404	
Int., coup., div., etc.	203,485	189,782	
Equip. & bet' loan.	672,305	572,305	
Unpaid labor.....	142,521	169,603	
Road, ind. and cos.	380,548	322,423	
Bills rec'd dis'd....	203,676	182,811	
Accrued taxes.....	5,889	4,388	
Reserve accounts.	107,953	80,399	
Drafts in transit....	11,214	5,774	
Income account....	557,584	241,475	
Total.....	22,095,104	21,629,362	

Pacific Coast Company.
(Report for year ending June 30, 1903.)

Extracts from the annual report are given on pages 1306 and 1307 of to-day's CHRONICLE.
Statistics.—The earnings and expenses, income account and balance sheet have been as follows:

EARNINGS AND EXPENSES FOR YEAR 1902-03.			
	Gross earnings.	Expenses and taxes.	Net earnings.
Department—			
Pacific Coast Steamship Co.....	3,598,959	3,081,614	517,345
Rail lines—			
Pacific Coast Ry. Co.....	116,307	92,258	24,050
Columbia & Puget Sound RR. Co....	521,251	227,599	293,652
Port Townsend & Southern RR. Co....	12,389	14,703	def. 2,314
Coal department.....	1,251,060	875,488	375,572
Lumber, grain, rentals and miscel....	106,787	30,684	76,102
Taxes.....		72,431	def. 72,431
Total.....	5,606,753		

INCOME ACCOUNT—ALL COMPANIES.

	1902-03.	1901-02.	1900-01.	1899-00.
Gross earnings.....	5,608,753	5,074,207	5,137,546	5,290,443
Oper. expens. & taxes.	4,394,775	3,985,516	3,986,676	3,885,660
Net earnings.....	1,211,978	1,088,691	1,150,870	1,404,783
Int., discount & misc..	44,378	41,114	52,849	47,071
Total net income..	1,256,356	1,129,805	1,203,719	1,451,854
Deduct—				
Interest on bonds.....	222,300	222,300	222,300	222,300
Depreciation fund....		200,000	200,000	200,000
Improv't, equip., etc..	18,115	25,928	20,643	27,348
"Exhaustion fund"....	21,504	16,376	19,163	19,184
Uncollect'ble accounts				9,907
Dividend on 1st pref..	(5)76,250	(5)76,250	(5)76,250	(5)82,604
do on 2d pref..	(5)200,000	(4)160,000	(4)160,000	(4)173,333
do on common..	(5)350,000	(4)280,000	(4)280,000	(4)280,000
Total.....	888,169	980,854	978,356	1,014,676
Balance, sur.....	368,187	148,951	225,363	437,178

CONDENSED BALANCE SHEET JUNE 30—ALL COMPANIES.

	1903.	1902.	1901.
Assets—			
Property (including stocks and bonds of proprietary companies).....	16,476,106	16,813,568	15,456,461
Bonds and stock in treasury.....	389,200	391,200	391,200
Cash.....	1,550,720	1,589,443	2,024,989
Accounts receivable.....	247,339	221,314	181,683
Agency accounts.....	294,293	299,899	330,943
Materials and supplies.....	177,886	186,876	213,122
Miscellaneous accounts.....	20,761	4,189	3,455
Advances to subsidiary companies.....			269,670
Depreciation and renewal fund.....	264,720		
Total assets.....	19,421,025	19,306,499	18,871,523
Liabilities—			
Stock (see INVESTORS' SUPPLEM'T).....	12,525,000	12,525,000	12,525,000
First mortgage bonds.....	4,446,000	4,446,000	4,446,000
Accounts payable.....	37,898	64,180	
Unpaid vouchers.....	137,411	84,443	125,179
Unpaid pay-rolls.....	109,828	116,142	110,051
Interest on bonds.....	18,525	18,525	18,525
Taxes accrued.....	18,443	13,022	8,826
SS. Imp'v'ts & "exhaustion" fund.....	264,720	485,001	398,232
Miscellaneous.....	16,410	18,138	151,583
Surplus fund of proprietary companies depos'd with Pac. Coast Co.	482,638	393,682	
Profit and loss.....	1,364,153	1,142,354	1,088,127
Total liabilities.....	19,421,025	19,306,489	18,871,523

—V. 76, p. 545.

American Malting Co.

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

The annual report is signed by Robert M. Gallaway, Chairman of the finance committee; Louis L. Stanton, Treasurer, and Frederick Uhlmann, Chairman of the board. It says:

GENERAL RESULTS.—Our business for the year might under present operating conditions be considered normal. There was more malt and necessarily more barley steeped than in any year since the company has been in existence; but to partially offset this the price of by-products was lower than usual and that of labor and fuel higher. The surplus from the operations of the year was \$410,491. This amount has been credited to profit and loss, reducing the deficit to \$278,181 from \$688,672 as of Aug. 31, 1902, and \$1,389,400 as of Dec 31, 1899, when the present management assumed control.

SINKING FUND.—During the year the company derived \$112,753 outside of earnings, as follows: Fire insurance, \$98,128; sale of stable and other real estate, \$14,625. Of this amount \$112,564 was passed to the trustees of the sinking fund, together with \$21,010 of the company's funds, the latter amount to equalize the additional consideration received from the sale of the stable property which was included in the \$45,000 mortgage retained by the company. During the year \$50,288 was withdrawn from the sinking fund and used in the purchase of \$51,000, par value, of the company's first mortgage bonds and \$1,445 applied in settlement of the accrued interest on coupons attached thereto. Such bonds were canceled by the trustees, which leaves a balance in the sinking fund of \$93,656.

FINANCIAL.—The amount of first mortgage bonds now outstanding is, therefore, \$3,810,000, of which \$152,000, par value, is owned by the company and held in its treasury. In addition to the above there have been paid off \$200,000 of underlying mortgages, the aggregate amount of which is now reduced to \$56,000, from \$256,000 as of Aug. 31, 1902. Of the fund reserved out of profits for depreciation, bad and doubtful accounts, now amounting to \$165,817, the larger part is still allowed for wear and deterioration of plants after all losses anticipated from bad accounts have been written off. The company begins its present fiscal year with \$2,099,115 cash in banks and trust companies and with total net working capital of \$5,629,669. The inventories of barley and malt have been taken at a figure under cost, which is in both cases below the present market. All the malt inventoried is actually sold for future delivery in excess of the price inventoried.

Considering that the deficit of the company has been reduced in one year \$410,491, after setting aside a substantial amount for depreciation and bad accounts, it is obvious that if the plan to re-capitalize had been successful, the company would now be in a position to pay substantial dividends on its preferred stock and all its obligations for unpaid accrued dividends to preferred stockholders, now amounting to \$4,043,200, would have been extinguished.

During the year the company purchased all its material for cash; it has no notes or obligations outstanding other than its bonds and items shown in the balance sheet.

The income account and balance sheet follow:

RESULTS FOR YEARS ENDED AUG. 31.

	1902-03.	1901-02.	1900-01.
Profit on malt, barley and other products manufactured and dealt in, over and above all operating expenses—including interest on securities owned, loans and balances.....	\$886,568	\$751,470	\$721,977
Deduct— Interest on underlying mtges....	\$8,043	\$14,675	\$17,727
Interest on first mortgage bonds.....	232,339	229,020	240,000
Taxes.....	67,518	81,505	80,989
Reserve fund to cover depreciation and bad and doubtful accounts.....	63,301	102,516	
Withdrawn and invested in betterments and maintenance.....	104,875		
Total deductions.....	\$476,077	\$427,716	\$338,715
Net surplus.....	\$410,491	\$323,754	\$383,261

CONDENSED BALANCE SHEET AUG. 31.

	1903.	1902.	1903.	1902.
Assets—			Liabilities—	
Pl'ts & good-will.....	20,982,042	27,115,294	Capital stock, pf..	14,440,000
Secur's other cos.....	18,175	16,500	do do com.	14,500,000
Cash.....	2,099,115	2,461,883	First M. bds., 6 p. c.	3,810,000
Accts. & bills rec'd.	1,705,242	1,649,143	Underly'g mtgs....	58,000
Taxes & insur'.....	43,864	42,120	Accts payable...	7,952
Inventories.....	1,667,108	1,227,126	Accrued taxea..	95,884
Bonds purch'd.....	152,000	65,000	Acc'd int. on bds.	57,150
Cash in sink. fd.	98,653	11,928	Sink. fund int....	1,159
Mortgages.....	45,000	15,000	Reserve funds....	177,547
Profit & loss, def.	278,181	688,672		
Total assets.....	33,084,533	33,273,066	Total.....	33,084,533

—V. 77, p. 825, 91.

American Type Founders' Company.

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

President R. W. Nelson says in substance:

GENERAL RESULTS.—The year's business has been very satisfactory, the net earnings available for dividends amounting to \$337,387, leaving \$101,836 to be added to the surplus account after payment of cash dividends of 7 p. c. on the preferred stock and 4 p. c. on the common stock. While the amount carried to surplus was less than in the preceding year, this showing was due in great part to the smaller percentage of profit on sales of certain articles by reason of a judicious decrease in prices, and not to increased expense. The sales showed a very substantial increase, being the largest yearly sales in the history of the company.

In addition to the cash dividends, there has been paid a scrip dividend of 3 per cent upon the common stock, amounting to \$120,000. This will account for the reduction in surplus as compared with previous year.

The company is to be congratulated upon the successful flotation of a large proportion of the preferred stock offered for subscription under circular dated March 11, 1903. The cash received to Aug. 31 amounting to \$525,386, and the amount still due as of Aug. 31 on deferred payments, was \$76,974.

During the year the company has purchased and canceled \$30,800 of its sinking fund debenture bonds, making a total of \$100,000 purchased and canceled to date, being \$20,000 in advance of requirements.

NEW PLANT AND IMPROVEMENTS.—The new central plant at Jersey City, N. J., referred to in the last annual report, is now substantially completed, is strictly fire-proof, and is ready for the installation of the foundry machinery. The land owned amounts to about 3½ acres, and the total floor space completed is approximately 80,000 square feet, leaving ample ground for future growth. During the present fiscal year a portion of the plants will be brought from other cities and installed, especially those machines from which the staples of the company are manufactured. The general office, formerly at No. 25 William St., New York City, has been removed to the central plant.

The company has adhered strictly to its policy of maintaining the physical condition of its plants at a high standard, thereby enabling it to manufacture its products at the minimum cost. To this end improvements to the amount of \$88,870, as well as current repairs and replacements of \$90,570, a total of \$179,440, have been treated the same as operating expenses; by being charged off as expense before showing the net earnings of the year.

INVENTORIES.—The inventories of merchandise and raw materials represent actual inventories which have been valued as follows: Manufactured products at estimated foundry cost; all other merchandise and raw materials as per these instructions: "Where the cost price paid is greater than the present cost price, take the present cost price; where the present cost price is greater than the cost price paid, take the cost price paid; in other words, take the lesser price each time."

Statistics.—A comparative statement for four years shows the following:

	1902-03.	1901-02.	1900-01.	1899-00.
Gross earnings.....	\$434,974	\$404,656	\$419,038	\$356,156
Interest charges.....	97,587	103,129	95,568	75,915
Net earnings.....	\$337,387	\$301,527	\$323,470	\$280,241
Common stock div. 4 p. c.	160,000	160,000	160,000	160,000
Preferred stock dividends (7%)	75,551	(1½) 15,225		
Surplus.....	\$101,836	\$126,302	\$163,470	\$120,241

BALANCE SHEET AUG. 31.

	1903.	1902.	1903.	1902.
Assets—			Liabilities—	
Plant.....	3,804,318	3,268,838	Capital stock, com.	4,000,000
Merch. & raw mat.....	2,150,177	1,975,302	Capital stock, pref.	1,848,800
Miscellaneous.....	198,479	511,452	Debenture bonds....	900,000
Accounts receivable.....	796,500	887,858	Accounts payable...	171,025
Bills receivable.....	436,716	364,419	Bills payable.....	394,093
Cash.....	119,530	226,533	Miscellaneous.....	46,428
Stocks and bonds....	326,952		Surplus.....	464,986
Total.....	7,626,732	7,232,200	Total.....	7,626,732

—V. 77, p. 825.

Craible Steel Company of America.

(Report for year ending Aug. 31, 1903.)

President Frank B. Smith says:

RESULTS.—The net earnings for the past year show only \$1,522,550. This result is very much regretted and is due to a large extent to the fact that the management, confident in the belief that the construction of the Clairton Works would be completed in season to supply them with their raw material at reasonable prices, were forced to purchase the material in the open market at the high prices prevailing the first six months of the year. This, in connection with the heavy reduction in the market prices of raw material during the past three months and the necessity for giving these reductions due consideration in making up the inventory, will account for the great reduction of profits for the current year.

This condition of affairs will not exist during the coming year, as the Clairton Steel plant is now in full working order and able to supply this company with a very large proportion of its requirements of raw material.

The plants of the company have been maintained in good condition and all repairs have been charged to operating expenses. The betterments for the year amount to \$326,858.

The export trade referred to in the second annual report is being vigorously canvassed by the various representatives in foreign parts, with good results.

CORRECTION.—A clerical error in the financial statement for the year 1902, when verified, was duly reported to the board of directors and by its instruction was charged to profit and loss account. This reduces the surplus to \$1,866,142 as of Sept. 1, 1902.

NEW PLANT.—The new plant for the manufacture of cold rolled steel and fine wire located at West Bergen, which was under construction at the time of the last report, is now about complete and in partial operation. It is expected that the near future will find it in full completion and operation.

The profit and loss account is as below :

PROFIT AND LOSS ACCOUNT.			
	1902-03.	1901-02.	1900-01.
	\$	\$	\$
Net earnings from operations	1,522,550	3,503,162	3,490,438
Dividends received.....		49,306	30,861
Total net income	1,522,550	3,552,468	3,521,299
Less—Div. 7 p. c. on pref. stock.....	1,750,000	1,750,000	1,750,000
Paid to outside holders Park } Incl. in! }		16,690	40,341
Steel Co. 7 p.c. pref. stock. } oper.exp. }			
Amount charged off.....	1,000,000		
	1,750,000	2,766,690	1,790,341
Balance to surplus	def.227,450	785,778	1,730,958

x The mistake above mentioned which reduced the surplus of Aug. 1, 1902, from \$2,199,452 to \$1,866,141, would seem to indicate an over-statement in the profit and loss account of 1901-02 of \$333,311.

The balance sheets compare as follows :

BALANCE SHEET OF AUG. 31.			
	1903.	1902.	
	\$	\$	
Assets—			Liabilities—
Plant	42,678,439	42,353,714	Stock, preferred.....
Invest. securities..	1,810,312	1,806,023	Stock, common.....
Accounts and bills			Mortgage & bond
receivable ..	3,611,349	3,222,330	obligations.....
Advances on con-			Acc'ts payable..
tracts.....		2,212	Park Steel Co. acct.
Cash.....	708,887	1,139,959	Prof. div'd No. 4..
Raw material, etc.	7,399,220	6,246,459	Profit and loss....
Total	56,508,007	54,770,727	Tot. liabilities.....

x Subsequently reduced, owing to mistake, to \$1,866,141, see above.—V. 77, p. 149, 1227.

Greene Consolidated Copper Company.

(Statement for year ending July 31, 1903.)

At the annual meeting on Oct. 10 President W. C. Greene said in part (compare CHRONICLE of Oct. 3, page 826):

Our notes payable on the 31st of July last year were \$2,415,685. Of that amount \$2,127,390 has been paid, leaving \$288,295 as the total amount of notes now outstanding. In addition, our investment account was increased about \$1,000,000, which represents the different investments that have been made during the past year. In addition, we paid in dividends 8 p. c. on the capital stock. We increased the capitalization \$1,200,000. This stock was all sold at \$20 per \$10 share, so that, outside of the increased capitalization, the gross profits were a little over \$3,000,000.

For the present year, the only large improvement that is now under way, uncompleted, is the concentrator. The expenditure there will aggregate about \$425,000, of which about \$90,000 has been already paid, so that a further expenditure of \$335,000 will be necessary for that purpose. The executive committee have set aside \$30,000 per month for the purpose of meeting the concentrator expenses from now until the first of next July; for development and equipment expense on the mines \$25,000 per month has been appropriated and \$25,000 for other betterments, making \$80,000 per month which can be expended in addition to the operating expense. The estimate of the superintendents of the different divisions for the monthly expense is now \$321,000, but we have provided for an expenditure of \$400,000 per month. Our gross product has averaged for the past few months \$630,000, which would give \$230,000 to be applied for company uses. Of course, if copper goes to 12 cents, this amount will be reduced correspondingly, and if copper goes to 14 cents it will be increased. A depreciation of one cent a pound on a basis of 5,000,000 pounds per month means a great deal, and our friends must take that into consideration when asking us why we haven't paid the dividends that we said we were going to pay two years ago.

The actual cost of producing copper for the last seven months was 7 1/2 cents; to that should be added the freight to New York and reduction expense. Our sales at present are at 13 1/2 cents per pound. All equipment and development work at the mines will hereafter be carried directly as operating cost instead of being put in investment account. Last year our copper extraction was 130 pounds, or 6 1/2 per cent, counting everything that was handled in the way of ore. The ore from some of the mines would go 8 and 10 per cent.

All of the work that is now under way can be completed for less than \$600,000. It has been proposed that the plant be increased, but I think it is the general feeling that we should utilize the present plant for two or three years before any very great extension is made. When the concentrator is completed, with the seven furnaces that are now running, we should be in a position to treat from 3,200 to 3,300 tons of ore per day, and I think we will rest on that for some time.

To the question when the stockholders might reasonably expect another dividend or a regular dividend, Mr. Greene said: "It depends upon how big you want them and how regular you want them, and what the price of copper is. We are all anxious to receive dividends as soon as they can be paid regularly and to make them as large as is consistent with conservative business principles." The profit and loss account and balance sheet follow:

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING JULY 31, 1903 (U. S. CURRENCY.)	
Proceeds of sale of bullion.....	\$3,572,403
Cost of bullion for year (\$3,192,621, less cost of bullion in transit and in process of refining, \$931,343).....	2,261,279
Provision for depreciation of plant and exhaustion of ore bodies.....	275,858
Net profit on the sale of bullion.....	\$1,035,267
Other income (mercantile department, \$72,842; bank, \$53,886; sale of land and buildings, \$31,868, etc.).....	211,558
Total net income	\$1,246,825
Deduct—	
Administrative expense Cananea, \$171,458; New York, \$131,989.....	303,447
Interest, discount and premiums on railroad bonds.....	97,700
Loss on conversion of current assets and liabilities carried in Mexican currency.....	25,213
Total deductions.....	\$426,360
Profit on operation for year.....	\$820,465
Dividend (6 p. c.).....	431,820
Balance.....	\$388,645

xNOTE.—This represents the profit only on copper sold during the year. The profit on bullion in transit and in process of refining produced during the year, estimated at market price, amounts to \$462,038, which is not included in the above statement, and which if added to the above profit of \$820,465, would give a profit of \$1,282,503 on bullion produced during the year.

CONSOLIDATED BALANCE SHEET JULY 31, 1903 (U. S. CURRENCY) INCLUDING GREENE CONSOLIDATED COPPER CO., CANANEA CONSOLIDATED COPPER CO., S. A. BANCO DE CANANEA AND MERCANTILE DEPARTMENTS.

Assets—		Liabilities—	
Properties at Cananea	\$8,230,987	Stock Greene Consol.	
Cost of Cananea Cons.		Copper Co.....	\$7,200,000
Copper Co. stock.....	5,000,000	Capital reserves.....	x 5,688,079
Greene Consol. Copper		Bills payable.....	288,295
Co. stock at par.....	6,000	Accounts payable.....	380,616
Materials and supplies	891,151	Accrued labor.....	198,963
Advance payments on		Depositors in Banco	
purchases	28,874	de Cananea.....	213,994
Bills receivable.....	76,788	Overdrafts by Banco	
Accounts receivable..	367,802	de Cananea.....	173,978
Banco de Cananea		Net advances on con-	
overdrafts.....	27,470	signed copper.....	y 148,943
Do cash.....	66,887	Reserves fr'm revenue	392,800
Cash in banks and on		Surplus.....	70,238
hand.....	18,748		
Cash in transit.....	39,199		
Total	\$14,753,906	Total	\$14,753,906

x Includes cash premium on shares issued, \$3,534,245 and proceeds of 182,500 shares donated to company by W. C. Greene, \$2,151,834.

y Advances against consigned copper, \$2,072,592, less accounts receivable for copper sold, \$992,306, and bullion in transit and in process of refining, at cost, \$931,342; net, \$148,943.—V. 77, p. 826.

The Pullman Company.

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

President Lincoln supplemented his annual report with the following general information:

During the fiscal year contracts for the operation of cars have been made with

Boston & Albany RR. Co.	Georgia Railroad.
Chio. Cinoin. & Louisv. RR. Co.	Nash. Chatt. & St. Louis Ry.
Chicago Great Western Ry. Co.	San P. Los Ang. & S. Lake RR. Co.
Del Lack. & West. RR. Co.	Tennessee Cent. RR. Co.

This year shows an increase of over 14 p. c. in the number of passengers carried and nearly 8 p. c. in the number of miles run. The average number of names on the pay-rolls at Pullman for the year was 7,432 and wages paid \$5,123,557, making an average of \$689 for each person employed. The total number of employees in all departments was 20,398 and the wages paid during the year was \$12,137,492. The number of employees for the previous year was 19,103, and the wages paid during that year \$10,633,788.

The time limit within which certain real estate, belonging to the company at Pullman and not used in its manufacturing business, was, by a decree of the Supreme Court of the State of Illinois, directed to be sold, does not expire until Feb. 18, 1904. President Lincoln, when interviewed after the annual meeting, is quoted as saying that the plan for disposing of this real estate, while not complete, is progressing satisfactorily, and that he does not deem it advisable to say anything about it to the stockholders at this time. Everything pertaining to the disposal of the property will be carried out in due time, and to the best interests of the shareholders. The company's freight-car output he states is sold ahead until Feb. 1 and the passenger car shops have enough orders ahead to run them for at least ten months.

The laws of Illinois do not allow corporations to be organized to hold real estate, but there are in existence two or three companies, any one of whose charters, it is stated (unofficially), might be used in connection with the aforesaid property.

The results for several years are as below. No balance sheet is furnished.

	1902-03.	1901-02.	1900-01.	1899-00.
Cars made (value).....	\$22,546,878	\$19,416,021	\$16,424,790	\$16,704,111
Rentals received.....	\$338,811	\$316,089	\$306,887	\$322,159
Tot. m. of Ry. under contract for oper. of Pullman cars.....	175,761	169,830	165,283	158,503
Passeng's car. (No.).....	12,321,260	10,753,643	9,618,438	7,752,876
Miles run by cars.....	389,254,410	360,602,541	335,742,267	274,066,488
Total revenue.....	\$23,120,713	\$20,597,903	\$17,996,782	\$15,022,858
Disbursements—				
Operating expenses.....	\$10,389,460	\$9,317,584	\$7,378,200	\$6,112,655
Deprec'n on cars, &c.....	2,789,314	1,908,902	1,485,601	1,699,183
Paid other sleep. car associations.....	574,252	435,742	346,760	587,544
8% div. on cap. stock.....	5,919,968	5,919,924	5,919,886	5,519,720
Tot disbursem'ts.....	\$19,622,994	\$17,582,152	\$15,130,447	\$13,919,102
Surplus.....	\$3,497,720	\$3,015,751	\$2,866,335	\$1,103,756
Total surplus July 31, 1903, \$14,275,750; capital stock, \$74,000,000; net assets, \$58,275,750.—V. 77, p. 1229.				

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alton (Ill.) Light & Traction Co.—Bonds, Etc.—This company, formed Aug. 10, 1903, with \$1,000,000 authorized capital stock (half preferred) by the consolidation of the Alton Railway Gas & Electric Co. and the Alton & East Alton Ry. & Power Co. under date of Aug. 10th, 1903, has or will issue its stock and bonds as follows:

The \$500,000 fully paid and issued capital stock of the Alton Railway Gas & Electric Co. was exchanged for \$500,000 5 p. c. cumulative preferred stock of the new company, and the \$150,000 fully paid and issued stock of the Alton & East Alton Railway & Power Co. was exchanged for \$150,000 common stock of the new company; \$350,000 of the common stock of the new company remains unissued. The Granite City & St. Louis Ry. Co. is not included in this consolidation. A new issue of \$1,000,000 5 p. c. first consolidated mortgage bonds will be authorized, with provision for taking up the \$500,000 underlying bonds. All underlying bonds will be taken up as rapidly as they can be acquired; \$150,000 of the new bonds have been subscribed at par for the purpose of extending the street railway and also improving and extending the gas works into new territory. The remaining \$350,000 new bonds will be held for the uses of the company under proper restrictions.

The directors and officers are: J. F. Porter, Pres. and Treas.; O. S. Stowell, Vice-Pres.; C. A. Caldwell, Sec'y.; G. M. Rylie and James Dunoan.—V. 77, p. 348

Alton (Ill.) Railway Gas & Electric.—See Alton Light & Traction Co. above.—V. 77, p. 348.

Atchison Topeka & Santa Fe Ry.—*Acquisitions.*—The stockholders will vote at Topeka on Dec. 4 on approving the purchase of the Randsburg, the San Francisco & Northwestern, the Phoenix & Eastern, and the Oakland & East Side railways; also on amending certain by-laws. See V. 77, p. 633.—V. 77, p. 1234, 631, 624.

Baugor & Arrostook RR.—*Report.*—The results for the year ending June 30 were:

Year.	Gross.	Net.	Charges.	Ret'tments.	Surplus.
1902-03...	\$1,800,163	\$689,609	\$521,233	\$57,083	\$91,313
1901-02...	1,708,937	607,053	434,080	118,741	54,232

—V. 77, p. 195.

Bessemer & Lake Erie RR.—*Guarantee Bonds.*—See Marquette & Bessemer Dock & Navigation Co. in V. 77, p. 1228; V. 76, p. 1358.—V. 76, p. 749.

Brunswick & Birmingham RR.—*Acquisition.*—See Hawkinsville & Florida Southern Ry. below.—V. 77, p. 694.

Charlottesville City (Va.) & Suburban Ry.—*Sale Nov. 10.*—This property is advertised to be sold at Charlottesville on Nov. 10, under foreclosure of mortgage of Sept. 15, 1900, securing \$125,000 of outstanding 6 per cents. The property includes a street railway, 3½ miles, ice plant, electric plant, 110 acres of land, with mineral springs and hotel, etc. The sale will be made subject to a mortgage of the Piedmont Construction & Improvement Co. dated Feb. 1, 1895, to secure \$25,000 first mortgage bonds, and also subject to a lien to secure the payment for new rails recently bought by said C. C. & S. Co. The mortgage trustees are Micajah Woods, R. T. W. Duke Jr and C. Guy Robinson.

Chesapeake & Ohio Ry.—*Merger of Subsidiary Lines.*—The stockholders voted on Oct. 21 to merge the Guayandot Valley and Greenbrier railways (see V. 72, p. 627; V. 77, p. 708); also to transfer the rights, franchises and property of the C. & O. Railway of West Virginia to the C. & O. Railway of Virginia. The directors were further authorized to consolidate, as speedily as practicable, the Kentucky roads forming a part of the system into one organization to be known as the Chesapeake & Ohio Railway Co. of Kentucky.—V. 77, p. 763, 708, 691.

Cincinnati New Orleans & Texas Pacific Ry.—*Report.*—The results for the fiscal year ending June 30 compare as follows:

Year.	Gross.	Net.	Oth. income.	Charges.	Balance.
1902-03...	\$6,155,454	\$1,506,015	\$83,503	\$1,108,333	\$463,185
1901-02...	5,660,404	1,420,810	25,850	1,237,526	209,134

From balance as above in 1902-03 were paid dividends on preferred for 18 months amounting to \$108,333 (5 5-12 p. c.), leaving a balance for the year of \$354,852.—V. 76, p. 157.

Cleveland Lorain & Wheeling Ry.—*Report.*—The results for the year ending June 30 were:

Year.	Gross.	Net.	Oth. income.	Charges.	Bal. sur.
1902-03...	\$3,159,023	\$1,128,415	\$3,478	\$435,353	\$696,540
1901-02...	2,692,588	1,116,730	836	365,568	752,000

From the balance as above in 1902-03 was paid \$534,930 for construction, improvements, etc., leaving a surplus for the year of \$161,610.—V. 76, p. 208.

Denver & Rio Grande RR.—*New Stock.*—The stockholders voted on Oct. 21 to increase the preferred stock from \$44,400,000 to \$50,000,000 for the purpose stated in V. 77, p. 694, 705.

Director.—Edwin Gould has been elected a director in place of Charles G. Warner, who retired on account of ill-health.—V. 77, p. 691, 694, 704.

Evansville & Terre Haute RR.—*Directors.*—At the annual meeting this week the following directors were elected:

New directors—B. F. Yoakam, D. G. Reid, W. B. Leeds, W. H. Moore and J. H. Moore.

Re-elected—George H. Ball, Henry Seibert, E. W. Winter, George H. Brewster, H. H. Porter Jr., J. D. Donald, F. S. Flower, all of New York, and R. K. Dunkerson of Evansville.—V. 77, 296.

Forest City Street Ry. Co., Cleveland.—*New Company.*—This company was incorporated at Columbus, O., with \$250,000 authorized capital stock, it is supposed as a 3-cent fare company, succeeding the people's Street Railway Co. (V. 77, p. 770), the charter designating the same streets that the People's Street Railway Company has asked franchises for. Incorporators:

M. A. Fanning, of the Barber Asphalt Co.; Fred C. Alber, Treasurer of the Walworth Foundry Co.; Attorney, J. M. Garfield; E. G. Harte, a stenographer, and John M. Witzel.

Fort Scott (Kan.) Consolidated Supply Co.—*Successor.*—See Fort Scott Gas & Electric below.—V. 72, p. 872.

Fort Scott (Kan.) Gas & Electric Co.—*Status.*—This company, whose capital stock is \$300,000, is successor of the Fort Scott Consolidated Supply Co. and so of the Fort Scott Electric Light & Power Co., Citizens' Electric Street Railway Co. (10 miles of track), Fort Scott Steam Heating Co. and Fort Scott Gas Co. The mortgage of the Fort Scott Consolidated Supply Co. to the Morton Trust Co. was paid and released, and the new company has made a mortgage to the Chicago Title & Trust Co. of Chicago as trustee to secure \$250,000 of 5 p. c. sinking fund gold bonds of \$500 each, dated April 1, 1903, and due April 1, 1922, but subject to call April 1, 1908, at 105; \$50,000 of the bonds are reserved for extensions. There are no underlying liens. In 1902 gross earnings were \$58,599; net, \$24,863; taxes, \$1,805; interest, etc., \$11,148; balance surplus, \$11,910. Officers:

Grant Hornaday, President; C. F. Martin, Vice-President; F. A. Hornaday, Secretary; F. D. Martin, Treasurer and Superintendent.

Hawkinsville & Florida Southern Ry.—*Sale.*—A syndicate represented by Bird M. Robinson, President of the Brunswick & Birmingham RR., and W. A. Wimbish, general counsel of the latter, has acquired the entire \$100,000 stock and a large part of the outstanding \$400,000 five per cent bonds, due 1952. The road extends from Worth to Hawkinsville, Ga., 44 miles, with branch from Davisville to Isaacs, 11 miles, the last-named point being only a few miles distant from Irwinville, the present terminus of the Brunswick & Birmingham. Mr. Robinson has been elected President.—V. 74, p. 775.

Illinois Central RR.—*New Mortgage.*—At the annual meeting on Oct. 21 the stockholders authorized the making of a mortgage to secure \$20,000,000 of 4 p. c. bonds, to mature in 1951, and to be known as the "Illinois Central purchased lines first mortgage gold bonds." These bonds, so far as now to be issued, will go into the Illinois Central treasury, replacing the securities of some thirteen minor companies bought during the past two years, including, no doubt, the lines mentioned in the last annual report (CHRONICLE of Oct. 8, page 838, under "Amalgamations"), as being available as security for a new bond issue. President Fish explained that the company was not in need of money, that it really had money to lend; but merely proposed to put first-class bonds in its treasury in place of the stock of the various small companies recently purchased.

Outlook.—Mr. Fish is quoted in an interview as saying: The railroads of the country are in better physical condition than ever before. This means the ability to haul more traffic at less expense hereafter, the reduction of grades and the elimination of curves being permanent improvements. The Illinois Central does not propose to reduce the number of its employees. We expect to do a heavy business this winter—enough to keep our entire force employed.—V. 77, p. 1225, 838.

Joliet Plainfield & Aurora RR.—*Bonds.*—This road is to extend from Joliet to Aurora, Ill., a distance of 20 miles, of which the first 10 miles between Joliet and Plainfield is about completed and is expected to be in operation not later than Nov. 1. The completion of this portion of the line entitles the Fisher Construction Co. of Joliet to \$200,000 bonds, or one-half of the total issue, and these bonds are now for sale. The Federal Trust & Savings Bank of Chicago is the mortgage trustee. The bonds are 5 per cents, dated Aug. 1, 1903, and due in 1938, but subject to call at any interest period after Aug. 1, 1913, at 110. Capital stock \$400,000, in 100 shares. President, F. E. Fisher, Joliet, Ill.

Mississippi River & Bonne Terre Ry.—*Stock.*—The authorized limit of capital stock was recently increased from \$800,000 to \$2,500,000. The road extends from Riverside, Mo., to Doe Run, 47 miles, and has outstanding \$500,000 first mortgage 6s. The President, J. Wyman Jones, 55 Liberty St., N. Y. City, is also President of the Doe Run Lead Co. (stock, \$1,500,000); the St. Joseph Lead Co. (authorized capital stock \$6,000,000) (V. 75, p. 120), and the Bonne Terre Farming & Cattle Co.

New York New Haven & Hartford RR.—*New President.*—Charles S. Mellen was on Wednesday elected a director and will become President in place of John M. Hall, whose resignation takes effect on Oct. 31. J. P. Morgan was present at the meeting and voted \$5,341,300 stock. Mr. Hall, after a six months' vacation, will assume the duties of general counsel.

Lease.—The shareholders on Oct. 21 ratified the lease of the Middletown Meriden & Waterbury RR. See V. 77, p. 824.

Northern Pacific Railway Co.—*Extra Dividend.*—The company has declared the regular quarterly dividend of 1½ p. c. and extra dividend No. 2 of ½ of 1 p. c. making 7 p. c. paid in calendar year 1903. The first extra dividend, also ½ of 1 p. c., was paid last February. As 99 p. c. of the \$155,000,000 stock is owned by the Northern Securities Co., the additional 1 p. c. so distributed will bring that company about \$1,500,000.

New President.—Howard Elliott, Second Vice-President of the Chicago Burlington & Quincy Railroad Company, and for about twenty years connected with that road in various capacities, was on Oct. 21 elected as President in place of Charles S. Mellen, who resigned to accept the presidency of the New York New Haven & Hartford RR. Mr. Elliott will assume office to-day.—V. 77, p. 1222, 951.

Northern Securities Co.—*Income Increased.*—See Northern Pacific Ry. above.—V. 77, p. 299, 147.

Oregon Water Power & Ry. Co.—*38 Miles of Track Laid.*—Track-laying on this company's 38-mile line from Portland, Ore., through the rich farming country of Multnomah and Clackamas counties, Ore., to Cazadero, on the Clackamas River, was completed on Sept. 23, and ballasting is in progress. The region served has heretofore had no transportation facilities and the new line is expected to do a considerable freight as well as passenger business. Steam locomotives will be used until the electric equipment is completed.—V. 76, p. 543.

Pennsylvania RR.—*Small Part of Improvements in Abeyance—Reduction of Force.*—President Cassatt is quoted as follows by the "Philadelphia News Bureau:"

We have stopped part of our construction work but it is a comparatively small part and not a general reduction. It includes the heavy work on the low-grade improvements between Columbia and Parkersburg and between Thorndale and Paole, or the Philadelphia division. This work could not, in any event, have been completed in less than a year or 18 months, and the expectation is that we shall go on with it in the spring. This is the only work of importance which is stopped. All the rest of the construction work on the line is going actively on.

We have also made considerable reductions of force in the operating department. During the congested period of last fall and winter considerations of economy had to be put to one side; it was necessary to move the traffic at any cost, and as a consequence the number of men in the service was largely increased. By the reductions now being made we are simply returning to normal conditions. Our lines are now working freely and we anticipate no trouble in moving the traffic during the coming winter.

There are no indications yet of any falling off in the tonnage. The freight and passenger receipts both on the lines east and west of Pittsburgh continue to show about the same increases over last year as during the summer.

The number of employees east of Pittsburgh and Erie on Sept. 30, 1903, was, it is stated, 110,500, contrasting with 99,500 last year. A reduction therefor of even 10 p. c. would not make the force materially smaller than in 1902.—V. 77, p. 824, 770.

People's Railway, Cleveland.—Possible Successor.—See Forest City Street Ry. above.—V. 77, p. 770.

Seaboard Air Line Ry.—Equipment Trusts, etc.—Too late for the October issue of our "Railway & Industrial Section," we have received the following data: Equipment trusts outstanding, issue of 1900, \$600,900; issue of 1902, \$595,000; issue of 1903, \$1,563,000; Seaboard & Roanoke issue, \$528,709; Atlanta & Birmingham division first mortgage 4s outstanding, \$3,360,000.—V. 77, p. 824, 766.

Schenectady (N. Y.) Ry.—New Stock.—The company has received permission from the State Railroad Commission to increase its capital stock from \$600,000 to \$7,000,000, as follows:

To provide for the \$1,000,000 which, under the trust deed, must be invested in the property prior to the issue of any bonds under its \$7,500,000 mortgage.....	\$1,000,000
For 25 p. c. of the cost of the improvements, for which the \$5,500,000 of new bonds are to be issued and against which no bonds can be issued.....	1,833,333
For 25 p. c. of cost of the improvements made under the \$2,000,000 mortgage, and against which bonds under said mortgage could not be issued.....	185,000
For the 10 p. c. premium on the retirement of the bonds of the present issue of \$2,000,000.....	200,000
For commission and discount on the sale of the \$5,500,000 bonds.....	550,000
For purchase of the stock of the Mohawk Gas Co. (V. 73, p. 141).....	1,000,000
For purchase of exclusive privileges for water power.....	1,000,000
For extensions contemplated in excess of amount to be provided for by the issue of bonds.....	631,667

—V. 76, p. 1086.

Toledo Columbus & Cincinnati Railway.—Incorporated in Arizona.—The "Arizona Republican" of Oct. 2 announces the incorporation in that State of the Toledo Columbus & Cincinnati Ry. Co., with \$15,000,000 of authorized capital stock. Incorporators, W. P. Heston, S. S. Thorn, H. C. Headlee and others. The company is a holding company in connection with the projected Toledo Columbus Springfield & Cincinnati (Electric) R.R. Co., of which W. P. Heston was an incorporator (see V. 77, p. 770), and perhaps other companies. The T. C. S. & C. Company made a mortgage in September, 1901, to the Security Trust Co. of Toledo, as trustee, to secure \$2,500,000 of 5 p. c. gold bonds, of which in March last \$100,000, due in 1926 and 1927, were outstanding, 95 miles of track being then reported under contract. President of both old and new companies, Ellis Bartholomew, Toledo, O. Of the stock of the holding company \$1,000,000 is preferred.

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

Toledo St. Louis & Western RR.—Report.—The results for the year ending June 30 were:

Year.	Gross.	Net.	Oh. inc.	Charges.	Bal., sur.
1902-03.....	\$3,111,358	\$854,383	\$9,256	\$692,000	\$171,639
1901-02.....	2,640,880	725,447	9,643	679,400	55,690

—V. 77, p. 452.

Wabash RR.—New Chairman.—George J. Gould has been elected Chairman of the board to succeed O. D. Ashley, resigned, who becomes Vice-President in charge of the New York office.

Report.—See pages 1305 and 1306.—V. 77, p. 1226, 1223.

Zanesville (O.) Railway, Light & Power Co.—Earnings.—For the half-year ending Aug. 31, the gross earnings are reported as \$74,706; net earnings, \$37,973; bond interest, \$19,625; balance, surplus, \$18,348.—V. 77, p. 770.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Acme Harvester Co., Peoria, Ill.—Embarrassed.—This company, being unable to meet its liabilities, has placed its affairs in the hands of the following committee of creditors:

D. R. Forgan, Vice-President of the First National Bank, Chicago; A. G. Becker of Becker & Co; G. H. Burr of Steere & Burr, Boston; Martin Kingman and Ferdinand Luhty, Peoria.—V. 75, p. 1356.

Amalgamated Copper Co.—Decisions.—Judge Clancy in the Second Judicial District Court of Montana, on Oct. 21, in the suit of Miles Finlen against F. Augustus Heinze (President United Copper Co.) to recover possession of the Minnie Healy mine, handed down a decision in favor of the defendant. On the previous trial before Judge Harney, the decision, which was affirmed on appeal by the Supreme Court, was also in favor of Mr. Heinze, but a new trial was subsequently ordered because of alleged misconduct on the part of the trial judge. It is understood, however, that the Supreme Court narrowed down the evidence to be taken on

the new trial to only a few points bearing more particularly on such misconduct, and, it is claimed by the Heinze interests that the decision is therefore almost as effective as a final one, as all other points have already been passed upon by the Appellate Court.

Judge Clancy on the same day in the case of John McGinniss (Vice-President United Copper Co.), as stockholder in the Boston & Montana Mining Co., against the latter, issued a permanent injunction restraining the payment of dividends on the stock owned by the Amalgamated Company, but denied for the present the application for a receiver for the Boston & Montana, with leave to renew such application whenever new facts might arise to make such receivership necessary. A temporary restraining order forbidding the payment of such dividends has been in force since July, 1901. As stipulations were made in similar suits to enjoin payment of dividends on Anaconda and Parrott stocks owned, to abide the decision in the Boston & Montana case, the Amalgamated Company is enjoined pending appeal from receiving dividends on the stocks of all three companies.

This latter decision, it is stated, is based on the ground that the Amalgamated Company, which is a New Jersey corporation and does not maintain an office in Montana, cannot exercise control over corporations organized under the laws of the latter State nor properly do business therein.

Following these decisions an order went into effect on the night of Oct. 22 to close down all the Amalgamated properties in Montana, over 10,000 employees, it is said, being affected.

Payment of Bonds.—The \$100,000 Boston & Montana 7 per cent bonds due Nov. 1 will be paid at maturity at the office of the company, No. 52 Broadway.—V. 77, p. 1227, 512.

American Grass Products Co.—Plant Sold.—The company has sold its partly-built plant at Glendale, L. I., for a sum stated as \$29,089 above all encumbrances to the J. W. Bishop Co., which has mortgaged the same for \$100,000 to D. O. Mills. The sale was made subject to three mechanics' liens. The mortgage for \$600,000 to the Continental Trust Co., as trustee, was released.—V. 76, p. 214.

American Grass Twine Co.—Subsidiary Plant Sold.—See American Grass Products Co. above.—V. 76, p. 1145.

American Light & Traction Co.—Report.—The results for the two years ending June 30, 1903 and 1902, are officially reported as follows:

Fiscal year.	Dividends received.	Other income.	Expenses.	Deductions. Pref. dividend.	Balance surplus.
1902-03...	\$1,006,593	\$85,470	\$25,078	(6%)\$528,337	\$538,648
1901-02...	769,093	24,240	20,071	(6%) 457,015	316,247

—V. 77, p. 148.

American Malting Co.—More Circulars.—In connection with the annual report, an abstract of which appears on a preceding page, the directors have issued a circular replying to the allegations of the Driggs Committee and calling attention to the great improvement in the condition of the company under the new management. Of the present board of directors, only three were members prior to November, 1899. The Driggs Committee has made a new statement, but the management rest their case on the showing of the report and the aforesaid circular. See report on page 1292; also V. 77, p. 825.

American River Electric Co. of California.—Transmission of Power to Stockton.—This company, incorporated in California last April with \$2,500,000 of authorized capital stock, divided into shares of \$50 each, is establishing a water power plant of 4,800 horse power capacity (which it can increase to 15,000 horse power if desired), on the South Fork of the American River near Placerville, Cal. By Jan. 1, 1904, the company expects to be transmitting electricity by double line to Stockton, 75 miles distant, and to intermediate places. The property has been mortgaged to the Union Trust Co. of San Francisco, as trustee, to secure \$1,000,000 of 5 p. c. gold sinking fund bonds of \$1,000 each, dated July 1, 1903, and due July 1, 1933; outstanding, \$500,000.

The financial office is at 520 Market St., San Francisco. The leading stockholders, including Herbert Fleishacker, A. J. Hechtman, and others, are the same that control the Truckee River General Electric Co. (see V. 69, p. 1016)—which at last accounts (in 1901) was generating 2,200 horse power and transmitting it 35 miles to Reno, the Comstock mines, etc.—its paid-up stock being \$750,000.

Atlantic Coast Lumber Co.—Deposits.—The reorganization Committee will receive further deposits of claims and commercial paper until and including October 30, per plan of June 6, 1903.—V. 77, p. 825, 299.

Canadian Westinghouse Co.—See Westinghouse Air Brake Co. below.—V. 77, p. 299.

Central California Electric Co.—Guaranteed Bonds.—This company, incorporated in New Jersey in 1895, has made a first mortgage on all its property to the Van Norden Trust Co. of this city, as trustee, to secure \$5,000,000 of 5 p. c. gold bonds of \$1,000 each, dated May 1, 1903, and due May 1, 1933, but subject to call on interest days (May 1 and Nov. 1 at 110 and interest). There are \$773,000 of these bonds outstanding and they are guaranteed, principal and interest, by the South Yuba Water Co., which owns all, or a majority, of the \$100,000 capital stock (par of shares, \$100). (Compare "Railway and Industrial Section" page 1488.

The company owns and operates three power plants in California, viz.: One at Alta of 6,000 kilowatts capacity; one

at Newcastle of 1,000 kw. capacity and one at Auburn of 1,000 kw. capacity; total capacity 8,000 kw., equal to about 10,000 horse power. Plans are being drawn for an 8,000 kw. plant to be located near the other plants. The company has over 150 miles of transmission-pole lines, mostly double circuits, and is sending its electricity to Nevada City, 20 miles; to Sacramento, 70 miles; to Grass Valley, 20 miles; to American River, 15 miles, and to Redding, 40 miles. Officers: Warner Van Norden, President; Harry W. Lazelle, Secretary; Ottomar H. Van Norden, Treasurer. Office, 751 Fifth Avenue, New York City.

Cincinnati Gas & Electric Co.—New President.—Vice-President Norman G. Kenan has been elected President to fill the vacancy caused by the resignation of General Andrew Hickenlooper.—V. 77, p. 149.

Columbia Plate Glass Co.—New Stock and Bonds.—The shareholders will vote Dec. 1 on a proposition to increase the capital stock and also the bonded debt.—V. 77, p. 629.

Consolidated Lake Superior Co.—Sale Postponed till Dec. 15.—The sale by Speyer & Co. has been postponed until Dec. 15, 1903. All the directors and officials of the subsidiary companies have resigned, their places being filled by representatives of Speyer & Co., with Receiver Fackenthal as President of all the subsidiary companies.

New Plan.—This adjournment of the sale having been obtained, the reorganization committee consisting of

John W. Moffly, Chairman, Nicholas Brice, Charles W. Henry,
William H. Arrott, Simon Gatz, Samuel F. Houston,
Wm. Rotech Wister,

present the following plan, which permits the shareholders at their option as underwriters to secure "their proportionate share in the profits resulting from acquiring for \$8,000,000 properties which cost over \$35,000,000."

It is necessary to raise this \$8,000,000 cash to provide for the Speyer loan of \$5,050,000, the floating debt of \$1,500,000, to provide about \$1,000,000 additional working capital, etc. This last-named sum, "with the quick assets, &c., of the subsidiary companies stated by President Shields to be valued at not less than \$1,000,000, and the bonds reserved in the treasury, are deemed sufficient for the operation of the properties." The requisite cash it is proposed to get through an assessment of \$3 per share on the stock, yielding, say, \$3,000,000, and by the sale of \$7,143,000 first mortgage 5s at 70, or about \$5,000,000.

The new securities to be issued by the successor company are:

CAPITAL STOCK, all of one class.....	\$40,000,000
Of which representing and exchangeable for \$28,000,000 of preferred stock of the old company.....	14,000,000
Representing and exchangeable for \$72,000,000 of common stock of the old company.....	18,000,000
Thirty per cent bonus with first mortgage bonds.....	2,142,900
To underwriters.....	5,857,100
FIRST MORTGAGE 40-YEAR 5 PER CENT GOLD BONDS secured by a first mortgage upon the stocks, bonds, and other securities now pledged with Speyer & Co. (V. 77, p. 771) in such manner as may be advised by counsel, the mortgage to be, if possible, a mortgage upon the Algoma Central & Hudson Bay Railway Co. and the other railway property of the company, with the other securities as collateral. Total issue.....	10,000,000
Of which to underwriters and stockholders as aforesaid (annual interest \$357,150).....	7,143,000
Reserved in treasury for future requirements.....	2,857,000
INCOME 5 PER CENT 20-YEAR GOLD BONDS.....	3,000,000

Stockholders are offered the right to do any or all of the following: (1) To pay the assessments on their stock; (2) to join in the underwriting; (3) to purchase the first mortgage bonds at 70 per cent, with a 30 per cent stock bonus, on the following basis:

Stockholders	Pay cash.	Stock.	And receive—	1st M. 5s.	Incomes.
1. If paying assessment—					
Per \$100 old common.....	\$3 00	\$25 00	None.		\$3 00
Per \$100 old preferred.....	3 00	50 00	None.		3 00
2. If underwriting \$1,000—					
a If ½ stock pays assess't.....	812 50	2,562 50	\$892 87		187 50
b If all stock pays assess't.....	625 00	1,000 00	892 87		None.
2. If subscribing for new bonds.....	700 00	300 00	1,000 00		None.

NOTE.—Stockholders must deposit their stock on or before Nov. 9, 1903, with the Fidelity Trust Co. of Philadelphia, together with a first payment of \$1 per share on account of the assessment of \$3 per share. The receipt of the Equitable Trust Co. for any payment under the call heretofore made by the receiver for 50 cents a share will be accepted in part payment. The balance of the \$3 assessment is to be paid in two instalments of \$1 each per share, one on or before Nov. 17th, 1903, and the other and final payment on or before Dec. 1st, 1903. All assessments may be anticipated.

Participation in the underwriting should be announced as early as possible (not later than Nov. 9th, 1903), to the Fidelity Trust Co., 323 Chestnut St., Philadelphia, with check to its order for the first payment of 5 per cent.

Full information concerning the properties of the company, together with a report from the President, Cornelius Shields, dated Oct. 19th, can be had at the office of the committee, North American Building, Philadelphia. See further facts in advertisement on another page.

Option.—The option to purchase the property for \$30,000,000, granted to Senator R. Dandurand of Canada, has been extended to Dec. 31, but it is thought scarcely probable that the attempt to interest English capital will be successful.—V. 77, p. 1227, 952.

Contra Costa Water Co., Oakland, Cal.—Dividend Passed.—This company, whose dividends have of late been at the rate of 5.04 p. c. per annum (42 cents per \$100-share monthly) has passed its October distribution, owing to the slow sale of its new bonds in consequence of the disturbed condition of the money market. Extensive improvements caused the

floating debt. President Dingee, it is said, expects the company to resume dividends in December.—V. 77, p. 453.

Cruible Steel Co. of America.—Loan.—Eight individuals, we are informed, have put up \$5,000,000 to finance the company's requirements in connection with the Clairton Steel Co., etc., taking as security stocks owned by the Cruible Steel Co. The Clairton plant is highly spoken of and the new money, it is asserted, places the two enterprises in excellent shape.—V. 77, p. 1227, 149.

Detroit City (Mich.) Gas Co.—Scrip Dividends.—A scrip dividend of 2½ per cent was paid last spring and a second scrip distribution of a like amount will be paid Nov. 1, making 5 per cent for the year. The scrip is entitled to 6 per cent interest and is due June 15, 1906. There is now \$4,825,500 stock outstanding, 5 per cent on which would be \$221,275.—V. 77, p. 253.

Dominion Coal Co.—The annulling of the lease to the Dominion Iron & Steel Co. having been virtually consummated, President James Ross announced on Oct. 21 that he would recommend the payment of dividends at the rate of 6 p. c. per annum on the common stock, contrasting with 8 p. c. per annum paid under the lease from April, 1902, to July, 1903. His statement says in substance:

It is the intention to resume the payment of dividends, the dividend to be retroactive—that is, the dividend due Oct. 1 will be paid. We shall, however, be compelled to reduce the dividend; while the earnings show about 8 p. c. on the stock, our directors do not feel that we should apply it all in dividends. We are paying a considerable amount to the steel company for concessions received in the contract for the supply of coal and to get possession of our property. Personally I favor a 5-per-cent dividend, not because the earnings are insufficient, but simply because I consider a conservative policy the better. I, however, have been urged to consider the circumstances as a whole, and consequently I am prepared to recommend a dividend at the rate of 6 per cent per annum.

The ratification of the agreement by the Nova Scotia Legislature is all, he says, that remains to accomplish the separation of the two companies.—V. 77, p. 826, 772.

Dominion Iron & Steel Co.—See Dominion Coal Co. above.—V. 77, p. 826, 772.

Eastern Tube Co.—Reorganization, Etc.—In order "to satisfy the terms of certain agreements entered into before the receivership," the Mercantile Trust & Deposit Co. of Baltimore, as assignee of the underwriting, offers for subscription at par \$125,000 of the \$1,000,000 first mortgage 6 p. c. sinking fund 25-year gold bonds of January, 1901, with a bonus of 12½ p. c. in preferred and 37½ p. c. in common stock. Foreclosure proceedings have been begun by the North American Trust Co., trustee. Turner A. Beall, who was President of the Eastern Tube Co., is a member of the reorganization committee; address room 304, No. 26 Broadway, New York. An advertisement says:

The plant is a large and modern plant for the manufacture of iron and steel tubing and pipe, ranging in size from ¾ of an inch to 18 inches in diameter. The real estate consists of about 45 acres located on the Baltimore & Ohio and Pennsylvania Railroad systems, and connected with the Wabash system, and having a large river frontage for water shipments. The estimated capacity of the plant is 100,000 tons per annum.—V. 77, p. 403.

Electric Company of America.—Par Value.—The meeting called for Oct. 15 to change the par value of the stock from \$10 to \$50 was adjourned for lack of quorum, but subject to call of Chair. As explaining why the directors reduced the par from \$50 to \$10 a year ago and now want to raise it to \$50 again, President Snowden said:

Assessable stocks are at a disadvantage in the market. That was the cause of the reduction to a par of \$10 full paid. Now we understand that the stock would be considered by bankers as better collateral if the par were fifty.—V. 77, p. 300, 198.

Federal Lead Co.—New Stock.—This company, incorporated in Delaware on April 11, 1900, increased its capital on Aug. 18 last from \$2,000,000 to \$5,000,000; par of shares \$10. The incorporators were James Lord, James L. Wolcott and James Virdin.

Federal Telephone Co.—Stock Reduced.—The capital stock is being reduced from \$10,000,000 to \$1,000,000 through the exchange of the \$100 certificates for certificates of the par value of \$10. The exchange is made through the Dime Savings & Banking Co., Cleveland.

Extension.—The creditors of the Everett-Moore syndicate at a meeting in Cleveland on Oct. 13, voted to extend the time for the payment of their claims for eighteen months, viz., till April 1, 1905. Since the liquidation began, in January, 1902, indebtedness aggregating about \$12,000,000 has been disposed of and about \$2,000,000 of new money has been put into the various properties. The unadjusted obligations now amount to from \$3,500,000 to \$4,500,000, of which some \$3,000,000 is represented by debts of the Federal Telephone Co., \$1,200,000 of this being due to members of the syndicate and about \$1,800,000 to outsiders. The company's indebtedness was previously \$4,200,000. The extension agreements are now being signed, and it is impossible to state what proportion of the syndicate will come in.—V. 74, p. 826, 772.

Fresno (Cal.) Water Co.—Foreclosure.—The Illinois Trust & Savings Bank Co. of Chicago has brought suit, as mortgage trustee, in the Federal Court at Los Angeles for the foreclosure of the \$500,000 mortgage of April 1, 1890, under which \$310,000 of 6 p. c. bonds are reported to be outstanding; interest due and unpaid "about \$30,000." T. E. Newlin of Los Angeles was appointed receiver on Sept. 30.

General Gas, Electric & Power Co., Connorsville, Ind.—Bonds.—A small amount of this company's first mortgage 5 per cent gold bonds, due 1932, coupons February and

August, were advertised for sale recently with August, 1903, coupons on. There are also outstanding "first mortgage" gold 5s due May, 1909, interest May and Nov. The authorized issue of first mortgage bonds is \$300,000. Gross earnings for year ended May 1, 1903, were said to be \$17,196. See *Connersville Companies* in V. 65, p. 1071; V. 66, p. 335, and V. 69, p. 82.—V. 69, p. 1065.

Georgia Lumber & Development Co.—Bonds.—A block of \$4,000 first mortgage 6 p. c. bonds of 1922, with April, 1903, coupons attached, was sold at auction recently by Adrian H. Muller & Son at 25 p. c. The company was incorporated in Tennessee in March, 1902, with \$5,000,000 of authorized capital stock in shares of \$100 each, the directors including:

Charles Barg of New York, President; Michael Jacobs of New York; Percy Ketchum of Savannah, Ga.; Peter J. Somers of Milwaukee Wis., and others.

Gordon Telephone Co., Charleston, S. C.—New President.—A majority of this company's \$150,000 capital stock has been acquired by Charleston men, and P. R. Rivers of that city has succeeded G. M. Fennell of New York as President. The company is said to have over 1,000 telephones in Charleston, etc., also more than 100 miles of long-distance lines. There are outstanding \$75,000 first mortgage 5s, dated Jan. 1, 1903, due Jan. 1, 1932, interest dates Jan. 1 and July 1.—V. 73, p. 845.

Guffey (J. M.) Petroleum Co.—Purchase.—See *Star Petroleum Co. of Beaumont, Texas*, below.—V. 75, p. 188.

International Fire Engine Co.—Directors.—The number of directors has been reduced from twenty-five to eleven, and a new board is announced as follows:

Benjamin P. Cheney, Silas Chapman Jr., J. R. Clarke, Charles H. Fox, William H. Hall, Peter Murray, George L. Olney, C. Sidney Shepard, William S. Taylor, C. H. Horton and H. A. Hutchins.—V. 77, p. 952.

International Nickel Co.—New Office.—The general offices have been removed to 43 Exchange Place, N. Y.—V. 77, p. 952.

International Paper Co.—Status.—President Hugh J. Chisholm is quoted as saying:

Our earnings since the close of the last fiscal year have shown a gratifying increase, more particularly since the settlement of the labor troubles. Our total outstanding loans on July 1 amounted to only about \$2,500,000, and when the fact is taken into consideration that practically all of the various concerns that we acquired at the time the company was formed each had from \$500,000 to \$1,000,000 in paper out, the aggregate shown can hardly be said to be heavy. As against this we had notes and accounts receivable of almost \$5,000,000. The gradually growing disposition of the stronger of the corporations is to accumulate a sufficient cash surplus to obviate the necessity of borrowing at any time.—V. 77, p. 450.

International Salt Co.—October Coupons Also Purchased.—The October coupons, like those of April last, were purchased by friends of the management through the Knickerbocker Trust Co., the Salt Company having made no provision for the same. See also *National Salt Co.* below.—V. 77, p. 1228, 1146.

Jackson Iron & Tin Plate Co., Clarksburg, West Va.—General Manager Charles C. Moore and others have asked for a receiver for the company to prevent the directors from disposing of the property of the company and winding up its affairs. The assets are stated as \$394,804, liabilities \$412,395.—V. 74, p. 887.

Knoxville (Tenn.) Gas. Co.—Bonds Offered.—Farson, Leach & Co. are offering at 101 and interest \$300,000 of the 5 per cent first mortgage gold bonds, dated Oct. 1, 1903, due Oct. 1, 1933, subject to call after Oct. 1, 1913, at 103 and accrued interest; int. payable April and Oct. 1 at office of Farson, Leach & Co., Chicago or New York; denomination, \$1,000; United States Mortgage & Trust Co., New York, trustee. A circular says:

Capital stock, authorized and issued: Preferred, 6 p. c., \$100,000; common, \$300,000; total authorized bond issue, an absolutely first mortgage, \$600,000, of which reserved for improvements, additions, etc., under careful restrictions, \$250,000; remainder, present issue, \$350,000. For the year ending March 31, 1903, the gross earnings were \$78,109; net earnings available for interest and dividends, \$28,858. For the 4 months, April 1 to July 31, 1903, gross, \$28,879; net, \$9,559. For these 4 months the gas sales aggregated 18,636,650 cubic feet, being an increase of 20 p. c. over same period in 1902. As the maximum daily output is rapidly approaching the capacity of the plant (400,000 cubic feet), contracts have been let for a new retort house to ultimately have a daily capacity of 1,000,000 cubic feet. There are 33 miles of mains, all in good condition; several miles of extensions are to be made in the near future. The franchise recently granted does not expire until Oct. 1, 1953. From Oct. 1, 1913, to Oct. 1, 1922, both inclusive, the company must call and pay, at 103 and interest, \$5,000 of bonds annually, and from Oct. 1, 1923, to Oct. 1, 1932, both inclusive, \$10,000 of bonds annually.

An expert reports that economies, through improvements under way, should "add at least \$5,000 annually to the net earnings on the present make of gas," and that "the gas sales are not up to the standard of cities of like population, and should be increased fully 50 p. c. within the next three years."—V. 77, p. 1228.

Lackawanna Steel Co.—Rail Mill in Operation.—The Company's "heavy rail" mill was on Oct. 21 put in operation, producing rails for the market. This mill's capacity is stated as 350,000 tons of rails yearly.—V. 77, p. 1228.

Liberty (Flour) Mills, Nashville.—Mortgage.—This company, whose capital stock is \$300,000, has mortgaged its plant to the Nashville Trust Co., as trustee, to secure \$125,000 of 5 p. c. gold bonds of \$500 each, maturing \$12,500, yearly to and including Oct. 1, 1913. These bonds and \$50,000 cash were given in payment for the Cumberland Mills (of Nashville), whose capital stock was \$350,000, thus increasing the daily capacity of the Liberty to 4,000 barrels. A

dividend of 5 p. c. was paid in January last, the same amount as in January, 1901. E. M. Kelly is President and E. C. Andrews Secretary. There are no underlying bonds; par value of shares, \$100.

Mergenthaler Linotype Co.—Earnings.—The net profits for the year ended Oct. 1, 1903, were \$2,323,683 (the largest in the company's history), contrasting with \$1,892,918 during the previous year, \$2,083,933 in 1901 and \$1,919,165 in 1900. Dividends at the rate of 15 p. c. per annum (the quarterly rate being 2½ p. c., and an extra 5 p. c. having been paid last December), call for \$1,500,000.—V. 75, p. 1030.

Mexican National Exposition & Land Co.—Foreclosure.—The Farmers' Loan & Trust Co. has obtained a judgment in the Fourth Civil Court at Mexico City for \$750,000, representing bonds issued in 1895 in connection with an attempt to hold an exposition on lands near the Castle of Chapultepec.

Mohawk Gas Co., Schenectady, N. Y.—Sale.—See *Schenectady Ry.* under "Railroads" above.—V. 73, p. 141.

Monongahela River Consolidated Coal & Coke Co.—Option.—Whitney & Stephenson of Pittsburgh offer to all the minority shareholders the right to participate in their sale of stock to the Pittsburgh Coal Co. as follows:

On Sept. 2, 1903, our Mr. Whitney contracted to sell to the Pittsburgh Coal Co. 300,000 shares of the common stock and 50,000 shares of the preferred stock of the Monongahela River Consolidated Coal & Coke Co. at \$15 per share for common and \$45 per share for preferred stock. The terms of the sale are as follows: For the common stock, \$5 per share is to be paid at Nov. 1, 1904, 1905 and 1906, respectively, without interest. For the preferred stock a sum equal to six cents per ton of coal mined from the properties of the Monongahela River Consolidated Coal & Coke Co. is to be set aside by the Pittsburgh Coal Co. and devoted to the payments in semi-annual instalments, beginning Jan. 20, 1904, until the entire purchase money shall have been paid. This purchase is also without interest, but until the payments are completed holders are entitled to receive dividends on such remainder of their stock as shall not have been lifted. Of the preferred stock, one-fourth has been sold; of the common stock, three-fourths are included. If by Oct. 24, 1903, you will advise us of the number of shares you held on Sept. 2, 1903, our Mr. Whitney will give you notice to present 75 p. c. of your common and 25 p. c. of your preferred holdings to the Union Trust Co. of Pittsburgh on Nov. 3 with instructions that in exact proportion to your ownership you may obtain participation in the sale above referred to.—V. 77, p. 630.

National Salt Co.—Protective Measures.—The reference last week to the Darby stockholders' committee might convey the impression that that committee was the only representative of the minority shareholders. As a matter of fact the preferred shareholders' committee, consisting of Henry K. Pomroy and H. Arthur Pomroy (25 Pine St.) and George F. Dominick Jr., has been the instigator of most if not all of the aggressive action in the courts in behalf of the rights of the minority stock. The status of the suits of this committee is as follows:

Against the former directors for the return of large sums of money which, it is alleged, were scandalously misused and wasted, and for the refunding of dividends paid but not earned. These suits are still pending and have withstood several motions and are now on demurrer.

A petition in bankruptcy was brought to oust Nathan S. Beardsley of Warsaw, N. Y., from the receivership; Beardsley being one of the defendants in the above suits, and having been active in what is therein claimed to have been the gross mismanagement of the company. It was hoped that by securing a trustee in bankruptcy appointed by the court, this might be accomplished, as well as the opportunity be found to review the actions of the directors in bankruptcy proceedings. As the reorganizers and those affiliated with them were substantially the only creditors, suits could only be brought under defaulted notes made by the directors of the National Salt Co., to pay unearned dividends, which were not recognized as valid debts, and the bankruptcy proceedings were not sustained.

The committee was not represented at the petition of the receivers for the sale of the company's properties, this having been obtained secretly and without notice to counsel. Argument on the confirmation of this sale was set for Oct. 2, but on petition of counsel for the protective committee it was deferred until October 12, at which time the receivers asked for further delay. Petition has also been filed to secure a permanent injunction against the confirmation of the sale.

Proceedings in equity are under way in behalf of the depositing preferred stockholders against the directors of both the National and International companies, who, it is alleged, have devised and conducted this attempt to wipe out the interests of the stockholders.

The remaining preferred stockholders who have not deposited their stock with the New York Security & Trust Co. may do so subject to the pleasure of the protective committee until Nov. 1, after which time, if any stock is received at all it will be subject to higher charges.—V. 77, p. 1228, 773.

Orange (N. J.) Water Co.—See *Bloomfield, N. J.*, on page 1252 of *State and City Department*.—V. 76, p. 106.

Pittsburgh Coal Co.—Purchase.—See *Monongahela River Consolidated Coal & Coke Co.* above.—V. 77, p. 1229, 774.

Pittsfield (Mass.) Electric Co.—New Stock.—The Massachusetts Gas & Electric Corporation has approved the offer to shareholders at \$135 per \$100 share of 500 shares of new stock, to pay floating debt incurred for additions. This will increase the stock to \$150,000.—V. 77, p. 454; V. 66, p. 955.

Reese-Hammond Fire Brick Co., Bolivar, Pa.—Receivership.—Judge Lucien W. Doty, at Pittsburgh, on Oct. 5, appointed the Westmoreland (Pa.) Savings & Trust Co. as receiver for this company, owing to its inability to take care of the floating debt. The property is said to be worth over \$1,000,000, including one of the largest fire-brick plants on the continent (output of plant 150,000 brick daily) and some 2,200 acres of coal, fire-clay and timber lands in Westmoreland and Indiana counties, Pa. The indebtedness is stated as \$600,000, viz: first mortgage bonds \$60,000 (total authorized \$75,000); second mortgage 5 p. c. bonds \$5,000 (total authorized \$250,000, remaining \$245,000 outstanding as collateral); floating debt about \$535,000. The Union Trust Co. of Pittsburgh is trustee under both mortgages.

Reports and Documents.

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY.

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

CHICAGO, October 1, 1903.

To the Stockholders of the Chicago Burlington & Quincy Railroad Company:

The Railroads and properties of your company were leased, taking effect October 1, 1901, to the Chicago Burlington & Quincy Railway Company, and have since that date been operated by that Company. For purposes of comparing results of operation with previous years, this report is made, as heretofore, by the Railroad Company.

EARNINGS AND EXPENSES.

The Gross Earnings from operation, including all leased and controlled roads, for the year ended June 30, 1903, have been:

From Freight.....	\$42,782,405 94
From Passengers.....	14,136,281 18
From Mail, Express and Miscellaneous.....	5,719,691 70
	\$62,638,378 82

The Expenses have been:

Operating Expenses.....	\$38,763,996 67
Taxes.....	1,778,476 09
	40,542,472 76

Income from Operation.....\$22,095,906 06

Add for—

Income on Securities owned and other Income and Interest.....	\$268,331 72
Net Receipts of Land Departments.....	78,208 26
	346,539 98

Total Income.....\$22,442,446 04

Charges have been:

Interest on Bonds.....	\$7,442,941 24
Rentals.....	192,173 95
Sinking Funds.....	721,757 70
Other Charges.....	759,465 00
	9,116,337 89

Balance.....\$13,326,108 15

During the year the Chicago Burlington & Quincy Railway Company has paid, as rental, dividends at the rate of seven per cent per annum on the stock of the Chicago Burlington & Quincy Railroad Company. The dividends upon the stock of the Railroad Company deposited as collateral security for the Northern Pacific-Great Northern Railway Companies Joint C. B. & Q. Collateral four per cent bonds were, for the convenience of all concerned, applied directly to the payment of the interest on these bonds. The details are shown below.

Balance.....\$13,326,108 15

Dividends on stock of the Chicago Burlington & Quincy Railroad Company not deposited as collateral for Northern Pacific-Great Northern Joint C. B. & Q. Collateral Bonds.

October 1, 1902, 1 $\frac{3}{4}$ per cent.....	\$56,801 50
January 1, 1903, 1 $\frac{3}{4}$ per cent.....	57,079 75
April 1, 1903, 1 $\frac{3}{4}$ per cent.....	57,078 00
July 1, 1903, 1 $\frac{3}{4}$ per cent.....	56,859 25
	\$227,818 50

Interest for the year on Northern Pacific-Great Northern Joint C. B. & Q. Collateral Bonds at 4 per cent.....8,606,752 00

8,834,570 50

Surplus.....\$4,491,537 65

1902-3 COMPARED WITH 1901-2.

Gross Earnings from Operating in 1902-3.....	\$62,638,378 82
In 1901-2.....	53,795,245 47
	\$8,843,133 35
Operating Expenses and Taxes in 1902-3.....	\$40,542,472 76
In 1901-2.....	35,682,875 53
	\$4,859,597 23
Net Earnings from Operating 1902-3.....	\$22,095,906 06
In 1901-2.....	18,112,369 94
	\$3,983,536 12
Percentage of Operating Expenses (including taxes) to Gross Earnings, 1902-3.....	64.72
In 1901-2.....	66.33
	Decrease in 1902-3.....1.61
Total Number Passengers carried one mile 1902-3, ex- clusive of free mileage.....	678,462,129
In 1901-2.....	600,136,909
	Increase in 1902-3.....78,325,220
Gross Earnings from Passengers 1902-3.....	\$14,136,281 18
In 1901-2.....	12,857,266 86
	Increase in 1902-3.....\$1,279,014 32

Gross Earnings per Passenger per mile 1902-3.....	\$2 08
In 1901-2.....	2 12
	Decrease in 1902-3.....\$ 04

Miles run by Passenger Trains, 1902-3.....	15,311,454
In 1901-2.....	15,299,531
	Increase in 1902-3.....11,923

Miles run by Passenger Trains per mile of Road Oper- ated in 1902-3.....	1,749
In 1901-2.....	1,859
	Decrease in 1902-3.....110

Total number of tons of Revenue Freight carried one mile in 1902-3.....	4,931,185,014
In 1901-2.....	4,001,631,245
	Increase in 1902-3.....929,553,769

Gross Earnings from Freight, 1902-3.....	\$42,782,405 94
In 1901-2.....	36,072,079 68
	Increase in 1902-3.....\$6,710,326 26

Gross Earnings per ton per mile, 1902-3.....	0.868
In 1901-2.....	0.896
	Decrease in 1902-3.....0.028

Miles run by Freight Trains in 1902-3.....	18,545,775
In 1901-2.....	18,324,905
	Increase in 1902-3.....220,870

Miles run by Freight Trains per mile of Road operated in 1902-3.....	2,119
In 1901-2.....	2,228
	Decrease in 1902-3.....109

CAPITAL STOCK.

The Capital Stock of the Chicago Burlington & Quincy Railroad Company at the date of the last Report was.....\$110,800,600

Issued during the year in exchange for C. B. & Q. Con-
vertible Bonds of 1903.....38,500

Aggregate of Capital Stock on June 30, 1903.....\$110,839,100

FUNDED DEBT.

The Funded Debt of the Chicago Burlington & Quincy Railroad Company at the date of the last Report was.....\$152,072,400

The additions during the year were as follows:

C. B. & Q. Illinois Division 3 $\frac{1}{4}$ per cent Bonds of 1949. Sold.....	\$1,272,000
Issued in exchange for Quincy RR. Bridge Co. stock.....	3,242,000
	\$4,514,000
B. & M. RR. in Neb. Consolidated Mortgage 6 per cent Bonds of 1918 sold.....	26,000
	\$4,540,000

The reductions during the year were as follows:

Purchased for the Sinking
Funds and Canceled:

C. B. & Q., Iowa Division, 4 per cent Bonds of 1919.....	\$168,000
C. B. & Q., Iowa Division, 5 per cent Bonds of 1919.....	61,000
C. B. & Q., Nebraska Ex- tension, 4 per cent Bonds of 1927.....	273,000
	\$502,000

Converted into Stock:

C. B. & Q. Convertible 5 per cent Bonds of 1903.....	38,500
---	--------

Purchased and Canceled:

Tarkio Valley 7 per cent Bonds of 1920.....	\$11,000
Nodaway Valley 7 per cent Bonds of 1920....	10,000
	21,000
	\$561,500
	3,978,500

Total Funded Debt of the C. B. & Q. RR. Co. on June 30,
1903.....\$156,050,900

For detailed statements of which see pages 26 to 36 of pamphlet report.

LENGTH OF ROAD.

The total mileage operated on June 30, 1903, was:

Owned, or controlled through ownership of securities...8,112.77

Leased from other roads:

CHICAGO & ALTON RY. Co.—			
East Louisiana to Louisiana.....Illinois	1.52		
East Louisiana to Louisiana.....Missouri	.55		
At Louisiana.....Missouri		2.07	
PENNSYLVANIA COMPANY—			
At Chicago.....Illinois		1.22	
CHICAGO & NORTH-WESTERN RY. Co.—			
East Clinton to Clinton.....Illinois	.77		
East Clinton to Clinton.....Iowa	.21		
		.98	
C. C. C. & ST. L. RY. Co.—			
East Alton to East St. Louis.....Illinois		19.05	
TERMINAL RAILROAD ASSOCIATION—			
East St. Louis to St. Louis.....Illinois	1.51		
East St. Louis to St. Louis.....Missouri	1.69		
		3.20	
North Market St., St. Louis, to U. D. Missouri		3.83	
QUINCY RR. BRIDGE Co.—			
West Quincy to Quincy.....Illinois	1.30		
West Quincy to Quincy.....Missouri	.13		
		1.43	
ILLINOIS CENTRAL RR. Co.—			
Portage Curve to East Dubuque...Illinois		12.87	
DUNLEITH & DUBUQUE BRIDGE Co.—			
East Dubuque to Dubuque.....Illinois	.17		
East Dubuque to Dubuque.....Iowa	.49		
		.66	
DAVENPORT ROCK ISLAND & NORTH-WESTERN RY. Co.—			
Rock Island to Clinton.....Illinois	1.03		
Rock Island to Clinton.....Iowa	36.99		
		38.02	
WABASH RR. Co.—			
Chapin to Jacksonville.....Illinois		10.00	
Moulton to Bloomfield.....Iowa		14.11	
At Hannibal.....Missouri		.44	
MISSOURI KANSAS & TEXAS RY. Co.—			
At Hannibal.....Missouri		.30	
CHICAGO ROCK ISLAND & PACIFIC RY. Co.—			
Burlington to Mediapolis.....Iowa		13.77	
At Carson.....Iowa		.23	
KEOKUK & HAMILTON BR. Co.—			
At Keokuk.....Iowa		.03	
UNION DEPOT Co.—			
At St. Paul.....Minn.		.53	
GREAT NORTHERN RY. LINE—			
St. Paul to Minneapolis.....Minn.		11.65	
MINNEAPOLIS UNION RY. Co.—			
At Minneapolis.....Minn.		2.21	
WINONA BRIDGE RY. Co.—			
East Winona to Winona.....Minn.	.45		
East Winona to Winona.....Wis.	.53		
		.98	
QUINCY OMAHA & KANSAS CITY RR. Co.—			
At Milan.....Missouri		.52	
ATCHISON & EASTERN BRIDGE Co.—			
Winthrop to Atchison.....Missouri		.39	
ATCHISON U. D. & RR. Co.—			
At Atchison.....Kansas		.10	
LEAVENWORTH TER. RY. & BR. Co.—			
Stillings to Leavenworth.....Missouri	1.01		
Stillings to Leavenworth.....Kansas	.72		
		1.73	
KANSAS CITY UNION DEPOT Co.—			
At Kansas City.....Missouri		.20	
ST. JOSEPH & GRAND ISLAND RY. Co.—			
K. C. & O. Jct. to Endicott.....Nebraska		12.00	
Fairfield to Alma Jct.....Nebraska		2.65	
UNION PACIFIC RR. Co.—			
U. P. Transfer to Omaha.....Iowa	2.33		
U. P. Transfer to Omaha.....Nebraska	.46		
		2.79	
At Stromsburg.....Nebraska		.22	
South Omaha to Pappio.....Nebraska		4.54	
Sterling to Union.....Colorado		23.67	
At South Omaha.....Nebraska		.41	
COLORADO & SOUTHERN RY. Co.—			
Utah Jct. to Burns Jct.....Colorado		11.30	
NORTHERN PACIFIC RR. Co.—			
Huntley to Billings.....Montana		12.62	
		211.06	
Total miles operated.....		8,323.83	

The above mileage is located in

Illinois.....	1,454.65	Kansas.....	260.44
Wisconsin.....	223.10	Colorado.....	429.35
Minnesota.....	38.45	Montana.....	199.90
Iowa.....	1,425.48	South Dakota.....	277.56
Missouri.....	1,031.99	Wyoming.....	351.53
Nebraska.....	2,631.38		
			8,323.83

NOTE.—For details of the above mileage, see pages 41 to 44 of pamphlet report.

Average number of miles operated during the year, 8,318.64.

In addition to the above, there was, on June 30, 1903:

Miles of second track.....479.54

CONSTRUCTION AND EQUIPMENT.

EXPENDITURES.

Expenditures for Construction during the year ended June 30, 1903, on the Chicago Burlington & Quincy Railroad and Branches in Illinois and Iowa were as follows:

Reducing Grades in Iowa, including Land and New Second Track.....	\$1,506,789.31
Tracey, Iowa Extension.....	101,822.02
Savanna, Ill., addition to yards.....	19,947.68
Daytons Bluff, Minn., addition to yards.....	39,920.19
Grand Crossing, Wis., addition to yards.....	43,505.28
Addition to facilities at Galesburg, Ill.....	65,232.79
Addition to facilities at Creston, Iowa.....	20,631.85

Brought forward.....	\$1,797,849.12
Chicago, Ill., land for additional yard facilities.....	\$56,062.10
East St. Louis, Ill., land for additional yard facilities.....	192,237.68
New Rail.....	79,823.03
New Side and Passing Tracks.....	201,309.10
New Bridges.....	129,581.88
New Buildings.....	32,924.04
New Telegraph Wire.....	12,577.52
New Tools and Machinery.....	32,862.75
Land and Right of Way.....	10,887.02
Miscellaneous Construction.....	22,201.09
	\$2,568,315.42

On the Burlington & Missouri River Railroad in Nebraska and Branches:

New Rail.....	\$86,754.03
New Side and Passing Tracks.....	245,198.15
New Bridges.....	157,595.59
New Buildings.....	63,532.27
New Fencing.....	30,627.25
New Telegraph Wire.....	24,842.99
New Ballast.....	126,362.44
New Tools and Machinery.....	25,029.94
Electric Line—Black Hills.....	10,347.80
Land and Right of Way.....	14,905.43
Miscellaneous Construction.....	39,585.98
	824,902.87

On the Missouri Lines of the Chicago Burlington & Quincy Railroad:

New Line—Old Monroe to Mexico.....	\$91,997.39
Addition to facilities at Florence Yards	101,577.10
New Second Track, St. Joseph, Mo., to Amazonia, Iowa.....	157,874.49
New Side and Passing Tracks.....	405,591.23
New Bridges.....	113,079.64
New Buildings.....	35,602.41
New Ballast.....	94,820.32
New Telegraph Wire.....	8,724.41
New Tools and Machinery.....	21,385.15
	\$1,030,652.14
Less Miscellaneous Credits.....	19,195.35
	1,011,456.79

On the Keokuk & Western division of the Chicago Burlington & Quincy RR., prior to Jan. 1, 1903, since which date this division has been operated in part as one of the Iowa lines and in part as one of the Missouri lines:

New Bridges.....	\$2,742.57
New Ballast.....	1,950.80
	\$4,693.37
Less Miscellaneous Credits.....	2,027.85
	2,665.52

Add balance of Debt of Premium and Discount on Bonds sold and purchased.....29,527.70

Total amount charged Construction Acct. during year.. \$4,436,868.30

Cost of New Equipment paid for during the year and charged Equipment Account.....2,707,762.99

\$7,144,631.29

Transferred from Investments in Controlled roads on account of purchase of the Burlington & Western Ry. 1,232,671.29

Total.....\$8,377,302.58

Expenditures for Construction and Equipment during the year on the standard-gauge roads controlled by the Chicago Burlington & Quincy Railroad Company were as follows:

Extending line and widening gauge, Iowa... \$178,400.53	
New Main Tracks.....	32,412.94
New Side Tracks.....	30,166.96
New Bridges.....	5,582.49
Miscellaneous Construction.....	8,642.76
	\$255,205.68

Cost of New Equipment paid for during the year and charged Equipment Account.....393,888.17

Total.....\$649,093.85

Expenditures for Construction during the year on the narrow-gauge roads controlled by the Chicago Burlington & Quincy Railroad Company were as follows:

Third rail, Englewood to Lead and Lead Yards, Black Hills.....	\$32,687.63
Electric Line, Black Hills.....	39,163.06
New Tracks.....	35,965.14
New Buildings.....	5,785.66
Miscellaneous Construction.....	2,400.79
	\$116,002.28

Cost of New Equipment paid for during the year and charged to Equipment Account....10,601.89

Total.....\$126,604.17

EQUIPMENT.

There were added during the year to the Equipment of the Chicago Burlington & Quincy Railroad Company:

Engines.....	90	Way Cars.....	2
Baggage, Mail and Express Cars.....	6	Box and Stock Cars.....	1,000
		Coal and Flat Cars.....	200

The Equipment of the C. B. & Q. RR. Co. on June 30, 1903, was as follows:

Engines.....	1,262	Officers' and Pay Cars (2)....	21
Passenger and Combination Cars (1).....	711	Way Cars (1-2-3).....	563
Baggage, Mail and Express Cars (1).....	274	Boarding Cars (3).....	68
Dining Cars.....	19	Wrecking cars.....	10
		Box and Stock Cars (3).....	32,964
		Coal, Flat and Ore Cars (3-4).....	12,146

NOTE.—(1) 3 Passenger and Combination Cars added account of error in 1902; 2 changed to Baggage, Mail and Express. 1 changed to Way Car.

(2) 1 Way Car changed to Officers' Car.

(3) 1 Box Car changed to Way Car; 5 changed to Boarding; 56 changed to Company Service; 672 changed to Coal and Flat.

(4) 2 Coal and Flat changed to Company Service. Humeston & Shenandoah Railway equipment [omitted because vacant at time of purchase of road. Engines, 3; Passenger and Combination Cars, 1; Way Cars, 1; Box and Stock Cars, 17; Coal and Flat Cars, 3.

There were added during the year to the Equipment of the standard-gauge railroads controlled by the Chicago Burlington & Quincy Railroad Company:

Coaches.....	1		
And through obtaining control of the Jacksonville & St. Louis Ry.:			
Engines.....	8	Way Cars.....	4
Passenger & Combination Cars	8	Box and Stock Cars.....	92
Baggage, Mail & Express Cars	2	Coal and Flat Cars.....	101

The Equipment of the standard-gauge railroad companies controlled by the Chicago Burlington & Quincy Railroad Company on June 30, 1903, was as follows:

Engines.....	47	Way Cars (1).....	28
Passenger & Combination Cars	33	Boarding Cars (2).....	4
Baggage, Mail & Express Cars	9	Box and Stock Cars (1).....	90
Officers' Cars.....	1	Coal and Flat Cars.....	496

NOTE.—(1) 5 Box Cars changed to Way Cars; 2 to Company Service.
(2) 1 Boarding Car changed to Company Service.

There were added during the year to equipment of the narrow-gauge railroad companies controlled by the Chicago Burlington & Quincy Railroad Company:

Motor Cars.....	3	Box Cars.....	1
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The Equipment of the narrow-gauge railroad companies on June 30, 1903, was as follows:

Engines (1).....	19	Way Cars (2).....	3
Motor Cars.....	3	Wrecking Cars (2).....	2
Pass. & Combination Cars (2)...	13	Box and Stock Cars (2).....	105
Baggage, Mail & Expr. Cars (2) ..	3	Coal, Flat and Ore Cars (2)....	304

NOTE.—(1) Engines sold, 7.
(2) Cars sold: Passenger and Combination, 5; Baggage, Mail and Express, 3; Way Cars, 3; Wrecking Cars, 4; Box and Stock Cars, 127; Coal and Flat Cars, 128.

GENERAL REMARKS.

The length of road operated on June 30, 1903, was 8,324 miles, against 8,124 miles on June 30, 1902.

The average number of miles of road operated in 1902-3 was 8,319 miles, against 8,109 miles reported for 1901-2. The gross earnings per mile of road operated were \$7,529 56 in 1902-3, against \$5,634 02 in 1901-02. The operating expenses, including taxes, per mile in 1902-3 were \$4,873 48, against \$4,400 40 in 1901-2. The percentage of operating expenses, including taxes, to gross earnings in 1902-3 was 64.72, against 66.63 per cent in 1901-2.

The number of tons moved one mile increased 23.23 per cent, as compared with 1901-02; and freight earnings increased 18.60 per cent; Passengers carried one mile increased 13.05 per cent, and passenger earnings increased 9.95 per cent. The percentage of operating expenses to gross earnings decreased 1.61 per cent.

The total amount at the credit of Sinking Funds on June 30, 1902, was \$20,352,290 13. This amount was increased during the year by the sum of \$1,345,435 33, of which \$721,757 70 was paid directly from the earnings of the year, and the remainder, \$623,677 63, was the accumulation of interest on bonds held in the Funds. This increase was used in purchasing \$1,276,600 bonds, of which \$502,000 were canceled, and \$774,600 remain uncanceled in the Sinking Fund investments.

The Burlington & North-Western and Burlington & Western Railways, narrow-gauge roads extending from Burlington to Oskaloosa, Iowa, which have been heretofore controlled by your Company through its ownership of their securities, have been consolidated under the name of the Burlington & Western Railway, and during the year changed to standard gauge and leased to your Company.

An extension of the Burlington & Western Railway from Oskaloosa to Tracey, Iowa, to connect with your Company's branch from Albia to Des Moines, is now under construction.

The Quincy Railroad Bridge Company, which has heretofore been operated by this Company under a lease requiring an annual payment, as rental, of ten per cent on the capital stock of the Bridge Company, has been acquired by the purchase of 17,477 shares of its capital stock, out of a total issue of 17,500 shares, * payment being made in C. B. & Q. Illinois Division 3½ per cent bonds of 1949, thus affecting an annual reduction in the rental amounting to three per cent on the stock of the Bridge Company.

An arrangement has been made by which the C. B. & Q. consolidated mortgage seven per cent bonds maturing on July 1, 1903, have been extended for two years at four per cent.

For further details relating to the affairs of the Company, reference is made to the Report of the General Auditor and following statements.

By order of the Board of Directors,
GEORGE B. HARRIS,
President.

* The remaining 23 shares have since been purchased.

COMPOSITE* INCOME ACCOUNT.

CREDIT.	
June 30, 1902, Balance as per Annual Report 1901-02..	\$19,785,021 32
Freight Earnings.....	\$42,131,982 56
Passenger Earnings.....	13,886,343 82
Miscellaneous Earnings.....	5,629,270 34
	61,647,596 72
Int. on Securities of Controlled Roads.....	\$2,461 86
Other Interest and Income.....	268,345 06
	270,806 92
Net receipts of Land Department.....	78,208 26
War Revenue Tax.....	711 48
	\$81,782,344 70

DEBIT.	
Operating Expenses.....	\$37,742,439 23
Rentals—Fixed Charges.....	192,173 95
Taxes, State, County and City.....	1,748,095 32
	\$39,682,708 50
Interest on Bonds—	
C. B. & Q. and Branches.....	\$7,444,424 44
Cash paid to Sinking Funds—	
C. B. & Q. 4 per cent	
Bonds of 1922.....	\$79,680 00
C. B. & Q. 4 per cent	
Bonds of 1921.....	43,000 00
C. B. & Q. 4 per cent	
Bonds of 1927.....	293,607 70
C. B. & Q. 4 and 5 per cent	
Bonds of 1919 (Iowa Division).....	232,530 00
B. & M. R. RR. in Nebraska	
4 per cent Bonds of 1910.....	66,940 00
Lincoln & North-Western	
RR. 7 per cent Bonds of 1910.....	6,000 00
	721,757 70
Other Charges.....	759,465 00
Dividends—	
October 1, 1902.....	\$1,939,402 50
January 1, 1903.....	1,939,684 25
April 1, 1903.....	1,939,684 25
July 1, 1903.....	1,939,684 25
	7,758,455 25
Balance at credit of Income Account.....	16,684,102 39
	25,415,533 81
	\$81,782,344 70

COMPOSITE* GENERAL BALANCE SHEET JUNE 30, 1903.

<p style="text-align: center;"><i>ASSETS.</i></p> <p>Cost of Road and Equipment.....</p> <p>Cost of Investments in Securities of Controlled Roads—</p> <p> Davenport Rock Island & North-western RR. Co.....</p> <p> Kansas City & Omaha Ry. Co.....</p> <p> Jacksonville & St. Louis Ry. Co.....</p> <p> Iowa & St. Louis Ry. Co.....</p> <p> Narrow-Gauge Railroads.....</p> <p> Quincy RR. Bridge Co.....</p> <p style="text-align: right;">\$10,926,110 09</p> <p>Sundry Investments.....</p> <p>Trustees of Sinking Funds, showing the cost of uncanceled securities and cash awaiting investment held in Sinking Funds.....</p> <p>Material and Supplies.....</p> <p>Sundry Available Securities.....</p> <p>Sundry Accounts and Bills Receivable.....</p> <p>Cash on hand.....</p> <p style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">\$366,285,417 66</p>	<p style="text-align: center;"><i>LIABILITIES.</i></p> <p>Capital Stock.....</p> <p>Funded Debt.....</p> <p>Matured Coupons, not presented.....</p> <p>Coupon interest to mature July 1, 1903.....</p> <p>Unpaid Vouchers and Pay Rolls.....</p> <p>Relief Department Fund.....</p> <p>Fire Insurance Fund.....</p> <p>Replacement Fund.....</p> <p>Sundry Current Accounts.....</p> <p>Renewal Fund.....</p> <p>Income Account.....</p> <p>Profit and Loss.....</p> <p>Sinking Funds, showing the total of payments to and accretions of Sinking Funds for—</p> <p> C. B. & Q. 4 and 5 per cent Bonds of 1919 (Iowa Division).....</p> <p> C. B. & Q. 4 per cent Bonds of 1921.....</p> <p> C. B. & Q. 4 per cent Bonds of 1922 (Denver Extension).....</p> <p> C. B. & Q. 4 per cent Bonds of 1927 (Nebraska Extension).....</p> <p> B. & M. R. RR. in Nebraska 6 per cent Bonds of 1918.....</p> <p> B. & M. R. RR. in Nebraska 4 per cent Bonds of 1910.....</p> <p> Republican Valley RR. 6 per cent Bonds of 1919.....</p> <p> Lincoln & North Western RR. 7 per cent Bonds of 1910.....</p> <p style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">21,697,725 46</p> <p style="text-align: right; border-bottom: 3px double black;">\$366,285,417 66</p>
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* For the purpose of showing the Assets and Liabilities of both the Railroad and Railway Companies in the same form as has been heretofore used in the reports of the Railroad Company, the General Balance Sheet and Income Account Statement have been made in composite form.

BUFFALO & SUSQUEHANNA RAILROAD COMPANY.

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

BUFFALO, N. Y., September 17, 1903.

To the Stockholders and Bondholders of the Buffalo & Susquehanna Railroad Company:

The Directors submit herewith their annual report for the fiscal year ended June 30, 1903. The results from the operation of the property have been extremely gratifying, both the net income for the year and the surplus after payment of all dividends and charges being the largest in the history of the company.

The plans for further extensions of the lines of road and the acquisition of additional coal properties, by subsidiary or affiliated companies, referred to at length in the last annual report, have now been fully decided upon. The construction of the new lines is well under way, and extensive purchases of coal lands have been made. Ample funds for the fulfillment of these plans have been arranged for by issuing from time to time the 4 per cent preferred stock of this company and first mortgage 4½ per cent bonds of the Buffalo & Susquehanna Railway Company. A considerable part of these funds has been paid into the treasuries of the two corporations and the balance will be forthcoming as fast as required, in accordance with duly executed contracts.

NEW RAILROAD LINES.

The Buffalo & Susquehanna Railway Company was incorporated under the laws of the State of New York Sept. 22, 1902. An engineering corps was put into the field last fall to begin surveys for the proposed line from Buffalo to a connection with the existing lines of the Buffalo & Susquehanna Railroad Company at Wellsville. More time has been consumed in the making of these surveys than was anticipated, for the reason that several routes were feasible, but it remained to be determined which was the more practicable as regards grades, while at the same time the wishes of the inhabitants of the intervening territory and the possibilities for local traffic had to be considered. These matters have now all been decided upon and construction work will soon be started.

All necessary permission from the local authorities has been obtained and development of the terminal properties at Buffalo has begun. The contractors have made considerable progress in excavating the ship canal along the northern boundary of the terminal property, and have also started the construction of the docks and slip. By the time the main line of the railroad is finished to Buffalo, the terminal properties will be fully completed and ready for immediate use.

As stated in detail elsewhere in this report, the Buffalo & Susquehanna Railway Company has bought considerable rolling equipment, the larger part of which has already been received and has been temporarily leased to the Buffalo & Susquehanna Railroad Company and placed in service. Sufficient additional equipment, which will be received during the next year, to meet all of the requirements of the enlarged system, has been contracted for.

The Susquehanna & Southern Railroad Company was incorporated in August, 1902, under the laws of the State of Pennsylvania, to construct a line of road from our southern terminus at Sinnemahoning, Pa., to a point in Jefferson County about ten miles beyond Du Bois. No serious difficulties were encountered in locating the line, and construction of the road was started last spring and has been actively carried on since that time. In order to obtain the best possible grades, it has been deemed advisable in the construction of this line to build three tunnels, the shortest of which is 200 feet and the longest 1,400 feet between portals.

It is expected that the line of the Susquehanna & Southern Railroad will be completed into the towns of Tyler and Du Bois before January 1, 1904, and thus connections will be established with two of the Buffalo & Susquehanna Coal & Coke Company's plants, which are in operation, at an earlier date than had been anticipated.

Engineering parties are now in the field making surveys for the proposed cut off from Hull to Cutler Summit. Sufficient progress has been made with the surveys to show definitely that a feasible line can be built at reasonable cost, with grades lower than we had expected to find.

COAL PROPERTIES.

The Buffalo & Susquehanna Railroad Company (through the Buffalo & Susquehanna Coal & Coke Company, organized May 24, 1901, and controlled by ownership of all of its stocks and bonds), has become financially interested in coal properties, primarily for the purpose of obtaining additional assured, steady and remunerative traffic for its existing and contemplated lines. Any profit, over and above the actual cost for use of the money invested, that may accrue to it from the direct operation of the properties is of secondary consideration, although that matter will by no means be neglected.

The line of our southern extension not being yet completed to a connection with the mines of the Buffalo & Sus-

quehanna Coal & Coke Company, no part of the tonnage, except for local consumption and for locomotive fuel, has passed over our rails, and therefore we have not yet derived any benefit in the way of freight earnings. From the date of our first investment, in April, 1901, to the close of this fiscal year, the dividends and interest on securities of the Buffalo & Susquehanna Coal & Coke Company, and of the Keystone Store Company, actually received in cash, together with our equity in the undivided surplus of those companies, have been equivalent to 5.08 per cent per annum on the average amount invested. This is somewhat in excess of the cost to this company for use of the money, and considering the circumstances, it is a very gratifying showing, especially so as the larger part of the money advanced to the Coal Company has of necessity been invested in undeveloped lands and the construction of plants that will not be producing revenue for some time to come.

Having in mind the great importance of securing an assured traffic to the railroad, the Board of Directors of the Buffalo & Susquehanna Coal & Coke Company took advantage of an opportunity presented in January, 1903, to sell the tract of land known as the "Peale, Peacock & Kerr Purchase" (referred to in the last annual report) to the Buffalo & Susquehanna Iron Company. The entire production of coal and coke from this plant, and a part of the production of iron from the furnaces of the Buffalo & Susquehanna Iron Company at Buffalo, will be shipped over our road. The funds realized by the sale of this property will be re-invested in other coal property.

During the past year the Coal Company has bought two tracts of coal land, one being located at Troutville, Pa., and the other at Big Run, Pa. Both of these tracts contain bituminous coal of excellent quality which can be economically mined. There are at present no mining plants on either tract. It is estimated that the Troutville tract contains 6,000,000 tons and the Big Run tract 15,000,000 tons. Further investigations are in progress, and it is probable that other purchases will be made within the near future of lands estimated to contain 30,000,000 tons. These purchases, if made, will carry with them the control of other lands estimated to contain 20,000,000 tons.

At the close of the fiscal year the Buffalo & Susquehanna Coal & Coke Company owned lands conservatively estimated to contain not less than 55,000,000 tons of bituminous coal. This does not include the 16,000,000 tons in the tract sold to the Buffalo & Susquehanna Iron Company, referred to above. All lands that have been acquired were thoroughly tested and examined by expert mining engineers and the titles were passed upon by our legal department before the purchases were made. All properties have been paid for in cash.

The plants at Tyler and Dubois are being operated to their full capacity, and will produce about 550,000 tons of coal during the current fiscal year. Part of the output of the Tyler plant is being made into coke. Another large plant is being constructed near Du Bois which should produce at least 300,000 tons annually. This plant will be ready for operation by the time the line of the Susquehanna & Southern Railroad is built to that point. At Big Run the construction of another plant will be started about September 1, and this plant should produce at the end of the year 1904 at the rate of 400,000 tons per annum. Preliminary surveys are being made at both Medix Run and Troutville, and another plant will be started soon at one of those places, the capacity of which will be about 250,000 tons annually.

With the facilities of the company for the rapid construction of the new plants, it is confidently expected that by the time the Buffalo & Susquehanna Railway is opened into Buffalo, the annual output of the Buffalo & Susquehanna Coal & Coke Company will have reached 1,250,000 tons. Before that time the Buffalo & Susquehanna Iron Company will have completed the plant at Sykesville, which will produce coal and coke tonnage of about 300,000 tons per annum. These two amounts make an assured annual tonnage for our system of about 1,550,000 tons of coal and coke, to which should be added not less than 200,000 tons per annum of coal and coke shipped by other producers. Thus by the time the road has been completed to Buffalo, the coal and coke traffic should be about 1,750,000 tons per annum, the larger part of which will pass over the entire length of the main line.

MILEAGE OPERATED.

The lines of road now composing this system, the operations of which are embraced in this report, include 152.42 miles owned and 20.11 miles leased, a total of 172.53 miles. No changes in mileage occurred within the year. The company's lines connect Addison and Wellsville, N. Y., with Ansonia, Cross Fork, Sinnemahoning and Keating Summit, Pa.

INCOME ACCOUNT.

The following is a comparative summary of the operations of the company for the fiscal year:

	Year Ended June 30-		
	1903.	1902.	Increase.
Gross Earnings.....	1,000,752 39	835,748 43	165,003 96
Operating Expenses and Taxes.....	568,292 98	478,479 04	89,813 94
Net Earnings from Operation...	432,459 41	357,269 39	75,190 02
Income from Other Sources.....	100,335 09	37,672 03	62,663 05
TOTAL AVAILABLE INCOME.....	532,794 49	394,941 42	137,853 07
Interest on Funded Debt.....	147,902 50	148,661 53	*759 03
Other Deductions	2 00	1,063 74	*1,061 74
TOT. DEDUCT'NS FROM INCOME	147,904 50	149,725 27	*1,820 77
NET INCOME FOR FISCAL YEAR	384,889 99	245,216 15	139,673 84

* Decrease.

From the Net Earnings for the year.....	\$384,889 99
There were paid four dividends of 1% each on the preferred stock, amounting to.....	\$70,983 33
And there were paid four dividends of 1 1/4% each on the common stock, amounting to.....	175,900 00
Leaving a balance of.....	\$138,006 66
The amount at credit of Profit and Loss Account on June 30, 1902, was.....	\$385,918 46
From which were deducted sundry charges.....	7,648 60
The difference being added to the above.....	378,269 86
Leaving the balance at credit of Profit and Loss Account on June 30, 1903.....	\$516,276 52

The Profit and Loss balance of \$516,276 52 represents the net surplus from operation, after payment of dividends and all charges, from the date of organization to June 30, 1903. This account has not been affected in any way by the refunding operations or the issue of new securities, nor does it include this company's equity in the undivided surplus of its subsidiary companies.

The ratio of fixed charges (interest on bonds and rentals of leased lines) to total income available for that purpose in 1903 was 27.76 per cent, as compared with 37.74 per cent in 1902, and 36.71 per cent from date of organization to June 30 1903.

Gross earnings, operating expenses (including taxes) and net earnings per mile of road have been as follows:

	1903.	1902.	Increase.
Gross Earnings.....	\$5,801	\$4,844	\$957
Operating Expenses and Taxes.....	3,294	2,773	521
Net Earnings	\$2,507	\$2,071	\$436

FINANCIAL CONDITION.

The financial condition of the company on June 30, 1903, is shown by the balance sheet on a following page. All known liabilities and assets of every character are stated. Contingent liabilities and assets are fully provided for in the several reserve accounts.

The excess of working assets over working liabilities amounted to \$191,325 03. There was also in the treasury at the close of the fiscal year \$319,513 10 in cash derived from the sale of bonds and \$1,025,000 in cash and call loans derived from the sale of preferred stock. In addition to those assets there were on hand steel rails and ties for new construction purposes valued at over \$100,000.

CAPITAL STOCK.

At the close of the previous fiscal year the amount of Preferred Capital Stock authorized was \$4,000,000 (80,000 shares, par \$50), of which \$1,000,000 had been disposed of, leaving \$3,000,000 of stock in the treasury. During this fiscal year \$2,000,000 par value of the treasury stock has been disposed of. Hence, at June 30, 1903, the amount of Preferred Stock outstanding in the hands of the public was \$3,000,000 and the amount in the treasury was \$1,000,000.

The proceeds of the \$3,000,000 Preferred Stock sold and outstanding have been used as follows:

Invested in Capital Stock of the Buffalo & Susquehanna Coal & Coke Company.....	\$1,140,000 00
Invested in stock of the Keystone Store Company.....	25,000 00
Advanced to the Susquehanna & Southern Railroad Co. for construction (stock to be received when issued).....	400,000 00
Temporarily invested in Purchase Money Notes of the Buffalo & Susquehanna Coal & Coke Company.....	410,000 00
	\$1,975,000 00
Loaned at interest.....	\$935,000 00
Cash on hand.....	90,000 00
Total.....	\$3,000,000 00

No changes occurred during the year in the Common Capital Stock issued, the amount outstanding being \$3,518,000 (70,360 shares, par \$50). All but \$2,500 of directors' qualifying stock is owned by the Buffalo & Susquehanna Railway Company. The additional amount of \$1,037,500 is held in the treasury.

FUNDED DEBT.

During the fiscal year the amount of outstanding First Mortgage 5 per cent bonds was reduced by the retirement of \$52,500 through the operation of the sinking fund and the exchange of \$89,000 for an equal amount of First Refunding Mortgage 4 per cent bonds. The amount of First Mortgage 5 per cent bonds outstanding at June 30, 1903, was \$356,500.

The First Refunding Mortgage Bonds outstanding were increased \$167,000 during the year, of which amount \$29,000 represents an increase of bonds held in the treasury to be used for the payment of refunding expenses. The bonds issued during the year were for the following purposes:

In exchange for an equal amount of First Mortgage 5 per cent bonds.....	\$89,000 00
To provide funds for the Sinking Fund for the retirement of 5 per cent bonds due October 1, 1903.....	34,000 00
To provide for refunding expenses.....	44,000 00
Total issued.....	\$167,000 00

The amount of First Refunding 4 per cent Mortgage Bonds issued to June 30, 1903, was \$3,309,000, of which \$43,000 remained in the treasury.

The First Refunding Four Per Cent Mortgage of this company provides for a sinking fund equivalent to three cents for each gross ton of coal mined from those lands covered by the Purchase Money Mortgage of the Buffalo & Susquehanna Coal & Coke Company. The payments into the fund have been constituted a charge against the earnings of the Buffalo & Susquehanna Coal & Coke Company, and consequently they do not appear in the fixed charges of this company, although the payments to the sinking fund trustees are made through this company and in turn are collected from the Buffalo & Susquehanna Coal & Coke Company.

GROSS EARNINGS.

Gross earnings are shown in detail below. Freight earnings increased \$130,171 99; passenger earnings, \$6,210 49, and total earnings, \$165,003 96.

The increase of freight earnings was derived principally from the transportation of lumber and bark. However, the revenue received from all classes of freight other than lumber and bark increased over the previous year 14.86 per cent. This shows a satisfactory growth of a diversity of business interests. A careful and systematic fostering of the passenger business has resulted in a substantial increase in passenger earnings. The increase in miscellaneous earnings consists principally of car mileage occasioned by the increase of equipment and better movement on foreign roads.

OPERATING EXPENSES.

Operating expenses increased \$77,680 51, the largest items being \$33,741 50 in maintenance of way and structures and \$33,230 45 in conducting transportation. Taxes increased \$12,133 43. The larger part of the increase in maintenance of way and structures represents expenditures made for bettering the property rather than for any deferred maintenance that should have been made or provided for in former years. Extensive ditching, rip-rapping, cutting down slopes, straightening track and renewals of bridges, buildings, fences, etc., were done, the total cost being charged to operating expenses.

Notwithstanding a large increase in train and locomotive mileage, the maintenance of equipment account shows but a slight increase. This was because all of our equipment was in excellent condition.

The following statement shows the amounts expended per mile of road operated, and charged in operating expenses, for maintenance of way and structures, and the amounts expended per locomotive, per passenger car and per freight car, and charged in operating expenses, for maintenance of equipment, during each of the last three years:

	1903.	1902.	1901.
Way and Structures, per mile.....	\$869 58	\$645 03	\$592 83
Locomotives, each.....	1,340 08	1,785 64	1,465 75
Passenger Cars, each.....	290 29	309 10	294 62
Freight Cars, each.....	49 63	45 62	31 07

The increase in cost of Conducting Transportation was principally incidental to the movement of a larger traffic. In common with neighboring roads, increase in the wages of some classes of labor have been made. Since April 1, 1903, the cost per ton of fuel for locomotives has increased about 15 per cent.

The large increase in taxes was brought about by the tax imposed by the State of Pennsylvania on the increased capital of the company.

TRAFFIC AND TRANSPORTATION.

The number of tons of revenue freight carried increased from 1,116,526 to 1,339,182, or 19.94 per cent. Tons of revenue freight carried one mile increased from 37,757,996 to 43,517,126, or 15.25 per cent. Freight earnings per mile of road increased from \$4,026 88 to \$4,781 37, or 18.74 per cent. Average earnings per ton of revenue freight carried decreased from 62.23 cents to 61.60 cents, or 1.01 per cent. Average earnings per ton per mile of revenue freight carried increased from 1.840 cents to 1.896 cents, or 3.04 per cent.

The number of passengers carried increased from 237,466 to 275,545, or 16.04 per cent. Number of passengers carried one mile increased from 3,821,253 to 4,320,556, or 13.07 per cent. Passenger earnings per mile of road increased from \$646.61 to \$740 57, or 14.53 per cent. Average earnings per passenger carried decreased from 46.979 cents to 46.370 cents, or 1.30 per cent. Average earnings per passenger per mile increased from 2.919 cents to 2.957 cents, or 1.30 per cent.

The mileage of revenue freight trains (including three-fourths of mixed trains) increased from 303,198 miles to 344,215 miles, or 13.53 per cent. The average distance that one ton of revenue freight was carried decreased from 33.82 miles to 32.50 miles, or 3.90 per cent. The average number of tons of revenue freight carried per freight train mile increased from 124.53 tons to 126.42 tons, or 1.52 per cent.

The mileage of revenue passenger trains (including one-fourth of mixed trains) decreased from 222,369 miles to

220,249, or 0.95 per cent. The average distance that each passenger was carried decreased from 16.09 miles to 15.68 miles, or 2.55 per cent. The average number of passengers carried per passenger train mile increased from 17 to 20, or 17.65 per cent.

PHYSICAL CONDITION.

The close of the year finds the property in much better condition than at any previous time in its history. About 65 per cent of the track is laid with 80-pound rails, 10 per cent with 70-pound and the remainder with 67-pound and 65-pound, and a small quantity of 60-pound rails. As soon as conditions make it advisable, the smaller sizes will be replaced with standard 80-pound rail. All sidings and spurs, as well as all main track, are of steel.

The track and bridges are in good condition and capable of supporting the heavier traffic that will come with the completion of the new lines. The roadbed is well drained and ballasted with gravel and cinders and the station buildings and other structures are generally in good repair. The matter of reduction of grades and curvature is receiving attention.

During the past year the Buffalo & Susquehanna Railway Company received a part of the new equipment contracted for, consisting, on June 30, 1903, of 3 locomotives, 400 coal cars and 31 work cars. Immediately upon receipt of this equipment from the builders it was leased to this company at a fair rental. In addition to the equipment mentioned the Buffalo & Susquehanna Railway Company has contracted for 12 consolidation freight and 3 Atlantic type passenger locomotives, of which 5 consolidation locomotives have been received since the close of the fiscal year. Also contracts have been made for 3 passenger coaches and 3 com-

binations cars. The remainder of this equipment will be received during the coming year and will be immediately leased to this company and put into service. All equipment owned and leased is in good condition. All freight cars are equipped with automatic couplers, and 1,138 of a total of 1,401 freight and work cars are equipped with air-brakes.

GENERAL REMARKS

During the year no accidents happened to passenger trains, no passengers were injured, no trainmen were killed or seriously injured. No expensive freight wrecks occurred and the company was unusually free from minor accidents.

Following the precedent of previous years, the books and accounts have been examined by certified public accountants and their certificate is incorporated in this report, confirming the statements of the Auditor.

In order to devote more of his attention to the affairs of the subsidiary and affiliated companies, Mr. C. W. Goodyear resigned the title of General Manager on June 1, 1903, but he retains his title and will continue to fulfill the duties of Second Vice-President.

Mr. C. Peter Clark, formerly General Superintendent of the New York New Haven & Hartford Railroad, was, on June 1, 1903, elected General Manager of the company. As of the same date, Mr. Clark was also elected Second Vice-President of the Buffalo & Susquehanna Railway Company.

The Board takes pleasure in renewing its acknowledgment to the officers and employees for their faithful and efficient service and loyalty to the interests of the company.

By order of the Board,

F. H. GOODYEAR,

Chairman.

COMPARATIVE CONDENSED BALANCE SHEET AS OF JUNE 30, 1903.

ASSETS.	June 30, 1903.		June 30, 1902.	
Cost of Road and Property.....	\$5,716,901 13		\$5,631,872 10	
Rolling Equipment.....	506,321 84	\$6,223,222 97	506,321 84	\$6,138,193 94
Securities and Leasehold Interest, Leased Lines.....	\$179,950 00		\$179,950 00	
Rolling Equipment, Leased Lines.....	3,250 00	183,200 00	3,250 00	183,200 00
Buffalo & Susquehanna Coal & Coke Co., viz.—				
Purchase Money Mortgage less sinking fund applied.....	\$252,658 47		\$256,938 16	
Purchase Money Notes	615,486 90		305,486 90	
Capital Stock.....	1,140,000 00	2,008,145 37	10,000 00	572,425 06
Keystone Store Co., Capital Stock.....		25,000 00		10,000 00
Common Capital Stock in Treasury (per contra).....		1,037,500 00		1,037,500 00
Preferred Capital Stock in Treasury (per contra).....		1,000,000 00		3,000,000 00
First Ref. Mortgage 4 per cent Bonds in Treasury (per contra).....		43,000 00		14,000 00
First Ref. Mortgage 4 per cent Bonds in Sinking Funds.....	\$7,000 00		\$3,000 00	
Uninvested Sinking Funds.....	33,600 70	40,600 70	54,109 06	57,109 06
Advances to Susquehanna & Southern RR. Co. for construction.....		400,000 00		
Cash—Unexpended Proceeds of Bonds Sold.....		319,513 10		319,513 10
Cash—Unexpended Proceeds of Preferred Stock Sold.....	\$90,000 00		\$266,430 73	
Loans—Unexpended Proceeds of Preferred Stock Sold.....	935,000 00	1,025,000 00	613,569 27	880,000 00
Fuel, Material and Supplies.....		240,769 35		188,822 16
TOTAL INVESTED ASSETS.....		\$12,545,951 49		\$12,400,763 32
Cash.....		\$195,365 10		\$265,070 85
Cash with Financial Agents to pay Coupons.....		65,422 50		63,505 00
Cash in Transit.....		5,744 39		5,156 36
Due from Agents and Conductors.....		17,750 56		12,135 52
Due from U. S. Government, Post Office Department.....		2,661 07		2,639 77
Due from other Roads, Companies and Individuals.....		184,812 10		111,937 79
Bills Receivable.....				32,209 54
Unexpended Insurance.....		4,732 91		4,225 77
Other Accrued Assets.....		18,496 64		12,008 47
TOTAL WORKING ASSETS.....		\$494,985 27		\$507,889 07
		\$13,040,936 76		\$12,909,652 39
LIABILITIES.	June 30, 1903.		June 30, 1902.	
Capital Stock, Preferred, Outstanding.....	\$3,000,000 00		\$1,000,000 00	
Capital Stock, Preferred, in Treasury (per contra).....	1,000,000 00	\$4,000,000 00	3,000,000 00	\$4,000,000 00
Capital Stock, Common, Outstanding.....	\$3,518,000 00		\$3,518,000 00	
Capital Stock, Common, in Treasury (per contra).....	1,037,500 00	4,555,500 00	1,037,500 00	4,555,500 00
First Refunding Mortgage 4 per cent Bonds Outstanding.....	\$3,266,000 00		\$3,128,000 00	
First Refunding Mortgage 4 per cent Bonds in Treasury (per contra).....	43,000 00	3,309,000 00	14,000 00	3,142,000 00
First Mortgage 5 per cent Bonds Outstanding.....		356,500 00		498,000 00
TOTAL CAPITAL AND MORTGAGE LIABILITIES.....		\$12,221,000 00		\$12,195,500 00
Unpaid Pay Rolls.....		\$26,309 95		\$23,642 20
Coupon Interest Unpaid (including that due July 1).....		65,422 50		63,505 00
Due other Roads, Companies and Individuals.....		63,735 78		127,509 44
Dividends Unpaid (including that due July 1).....		44,312 50		43,975 00
Accrued Interest on Funded Debt.....		4,456 25		6,225 00
Accrued Sinking Fund.....		2,105 13		2,124 17
Accrued Taxes.....		15,232 11		12,458 05
Renewal Reserve Funds.....		54,875 94		43,349 28
Special Reserve Funds.....		21,667 26		1,061 24
Other Accrued Liabilities.....		1,375 00		218 73
Surplus Leased Lines.....		4,167 82		4,165 82
TOTAL WORKING LIABILITIES.....		\$303,660 24		\$328,233 93
Surplus brought forward from previous year.....	\$385,918 46		\$317,932 16	
Net surplus, after payment of dividends during this fiscal year.....	130,358 06	\$516,276 52	67,986 30	\$385,918 46
		\$13,040,936 76		\$12,909,652 39

COMPARATIVE STATEMENT OF INCOME ACCOUNT

FOR TWO YEARS ENDED JUNE 30, 1903.

	1902-03.		1901-02.	
	Per Cent of Gross Earns.	Amount.	Amount.	Per Cent of Gross Earns.
Freight Earnings.....	82.43	\$824,929 25	\$694,757 26	83.13
Passenger Earnings.....	12.77	127,769 73	111,559 24	13.35
Mail Earnings.....	1.06	10,650 35	9,992 35	1.20
Express Earnings.....	.43	4,351 63	4,334 40	.52
Miscellaneous Earnings...	3.31	33,051 43	15,105 18	1.80
TOTAL GROSS EARNINGS.	100.00	\$1,000,752 39	\$835,748 43	100 00
Maintenance of Way and Structures.....	14.99	\$150,028 31	\$111,286 81	13.31
Maintenance of Equipment	11.18	111,910 72	109,134 14	13.06
Conducting Transportation	22.21	222,269 13	189,038 68	22.62
General Expenses.....	6.29	62,913 89	59,981 91	7.18
TOTAL OPERAT'G EXPENS.	54.67	\$547,122 05	\$469,441 54	56.17
Taxes.....	2.12	21,170 93	9,037 50	1.08
TOTAL OPERATING EXPENSES AND TAXES.	56.79	\$568,292 98	\$478,479 04	57.25
NET EARNINGS FROM OPERATION	43.21	\$432,459 41	\$357,269 39	42.75
Income from Securities owned.....		\$51,270 29	\$13,327 47	
Interest on Current Accts.....		49,064 79	24,344 56	
TOTAL OTHER INCOME		\$100,335 08	\$37,672 03	
TOT. AVAILABLE INCOME.		\$532,794 49	\$394,941 42	
Interest on Funded Debt, 5 per cent Bonds.....		\$20,554 17	\$29,417 07	
Interest on Funded Debt, 4 per cent Bonds.....		127,348 33	119,244 46	
Rental Leased Lines.....		2 00	2 50	
Other Deductions from Income.....			1,061 24	
		\$147,904 50	\$149,725 27	
NET INCOME		\$384,889 99	\$245,216 15	
PERCENTAGE OF OPERATING EXPENSES AND TAXES TO GROSS EARN.	56.79 per cent.		57.25 per cent.	
AV'GE MILES OPERATED.	172.53 miles.		172.53 miles.	

PROFIT AND LOSS ACCOUNT.

YEAR ENDED JUNE 30, 1903.

CREDITS—	
Balance brought forward July 1, 1902.....	\$385,918 46
Net Income 12 months ended June 30, 1903...	384,889 99
Reserve deducted from income of previous year now written back.....	1,061 24
TOTAL CREDITS	\$771,869 69
DEBITS—	
Four quarterly dividends of 1 per cent each paid on Preferred Stock.....	\$70,983 33
Four quarterly dividends of 1¼ per cent each paid on Common Stock.....	175,900 00
Adjustment of Accrued Taxes, year 1901.....	8,709 84
TOTAL DEBITS	255,595 17
Balance carried forward June 30, 1903.....	\$516,276 52

STATEMENT SHOWING RESOURCES AND THEIR APPLICATION

DURING THE FISCAL YEAR ENDED JUNE 30, 1903.

RESOURCES ACQUIRED—	
Resources Provided out of Capital, viz:	
From Sale of Preferred Stock.....	\$2,000,000 00
From issue of 1st Refund. M. 4% bonds	167,000 00
	\$2,167,000 00
Resources Acquired from Operation of Property, viz.:	
Surplus Earnings after payment of interest, dividends and all charges.....	130,358 06
TOTAL RESOURCES ACQUIRED	\$2,297,358 06
APPLICATION OF RESOURCES—	
Invested in Securities of Subsidiary Cos. and used for Sinking Funds of this Company, viz:	
Capital Stock, Keystone Store Co.....	\$15,000 00
Capital Stock, Buffalo & Susquehanna Coal & Coke Co.....	1,130,000 00
Purchase Money Notes, Buffalo & Susquehanna Coal & Coke Co.....	310,000 00
Advances to Susq. & Southern RR. Co. (stock to be received when issued).....	400,000 00
First Refunding Mort. 4 p. c. bonds for Sinking Fund.....	4,000 00
	\$1,859,000 00
Less—Reduction in valuation of Purchase Money Mort. Buff. & Susq. Coal & Coke Co. by application of Sinking Fund received from that company, \$4,279 69; reduction of balance of unvested Sinking Funds in hands of trustees, \$20,508 36; total.....	24,788 05
	\$1,834,211 95
The Funds Available for Investments or for Improvements to Property have been increased as follows:	
First Refunding Mort. 4 p. c. bonds for refunding expenses.....	\$29,000 00
Unexpended Proceeds of Preferred Stock sold.....	145,000 00
	174,000 00

Brought forward.....	\$2,008,211 95
The First Mort. 5 p. c. Bonds Retired amounted to.....	\$141,500 00
The Cost of Road and Property has been increased.....	85,029 03
The Stock of Fuel, Material & Supplies has been incr'd	51,947 19
TOTAL INCREASE OF INVESTED ASSETS	\$2,286,688 17
Leaving a balance representing that part of the resources acquired from operating the property which has been used to further increase the Net Working Assets.....	10,669 89
TOTAL APPLICATION OF RESOURCES ACQUIRED ...	\$2,297,358 06

STATISTICS YEARS ENDED JUNE 30.

	1903.	1902.
FREIGHT TRAFFIC—		
Freight earnings.....	\$824,929 25	\$694,757 26
Per cent of gross earnings.....	82.43	83.13
Number of tons carried.....	1,339,182	1,116,526
Number of tons carried one mile.....	43,517,126	37,757,996
Average distance in miles one ton carried...	32.50	33.82
Number of tons carried per mile of road.....	7.762	6.471
No. of tons carried one mile per mile of road	252,229	218,849
Freight earnings per mile of road.....	\$4,781 37	\$4,026 88
Average earnings per ton (cents).....	61.60	62.23
Average earnings per ton per mile (cents)...	1.896	1.840
Average number of tons per train.....	126.42	124.53
Freight earns. per revenue freight train mile	\$2.39655	\$2.29143
PASSENGER TRAFFIC—		
Passenger earnings.....	\$127,769 73	\$111,559 24
Per cent of gross earnings.....	12.77	13.35
Number of passengers carried.....	275,545	237,466
Number of passengers carried one mile.....	4,320,556	3,821,253
Aver. distance in miles each pass. was carr'd	15.68	16.09
No. of passengers carried per mile of road...	1,597	1,376
No. of pass. carried one mile per mile of road	25,042	22,148
Passenger earnings per mile of road.....	\$740.57	\$646.61
Average earnings per passenger (cents).....	46.370	46.979
Aver. earnings per pass. per mile (cents)....	2.957	2.919
Average number of passengers per train....	20	17
Passenger earnings per revenue passenger train mile (cents).....	58.011	50.169
MISCELLANEOUS—		
Average miles of road operated.....	172.53	172.53
Gross earnings per mile of road.....	\$5,800 45	4,844 08
Operating expenses & taxes per mile of road	3,293 83	2,773 31
Net earnings per mile of road.....	2,506 57	2,070 77
Maintenance of way and structures per mile main track.....	869 58	645 03
Average cost of repairs per locomotive.....	1,340 08	1,785 64
Average cost of repairs per car of cars in freight service.....	49 63	45 62
Average cost of repairs per car of cars in passenger service.....	290 29	309 10
Average cost of repairs per car of cars in work service.....	168 04	225 74
Mileage of revenue freight trains.....	269,355	231,817
Mileage of revenue passenger trains.....	195,295	158,575
Mileage of revenue mixed trains.....	99,814	95,175
Mileage of non-revenue trains.....	34,906	33,365
Total train mileage.....	599,370	561,932
Total locomotive mileage.....	680,511	631,267

NOTE.—The above statistics are based on revenue freight tonnage and do not include tonnage or revenue on company material. The mileage of revenue mixed trains is apportioned, three-fourths as freight train mileage and one-fourth as passenger train mileage, in making calculations involving the use of train mileage results.

DIVIDENDS.

Dividends have been paid on the Capital Stock of the Buffalo & Susquehanna Railroad Company as follows:

	Outstanding June 30	Dividend rate p. c.	Amount paid.
COMMON STOCK—			
1895.....	\$1,110,000	4	\$44 400
1896.....	1,518,000	5	55,500
1897.....	1,518,000	5	75,900
1898.....	1,518,000	5	75,900
1899.....	1,518,000	5	75,900
1900.....	1,518,000	5	75,900
1901.....	3,518,000	*7½	138,450
1902.....	3,518,000	5	175,900
1903.....	3,518,000	5	175,900
PREFERRED STOCK—			
1903.....	3,000,000	**4	70,983 33

* 6¼ per cent on \$1,518,000; 1¼ per cent on \$3,518,000.

** 1 per cent on \$1,000,000; 1 per cent on \$1,750,000; 1 per cent on \$1,900,000 (less item of \$516 67 referred to in statement of Profit and Loss Account); 1 per cent on \$2,500,000.

PATTERSON, TEELE & DENNIS,

Certified Public Accountants.

30 Broad Street, New York.

131 State Street, Boston.

16 S. Calvert Street, Baltimore.

16 E. Broad Street, Columbus, O.

NEW YORK September 17, 1903.

To the Stockholders and Bondholders of the Buffalo & Susquehanna RR. Co.:

We have made an examination of the books and accounts of the Buffalo & Susquehanna Railroad Company for the fiscal year ended June 30, 1903, and hereby certify that the Balance Sheet and Income and Profit and Loss Accounts published herewith are in accordance with the books; and we have satisfied ourselves that they accurately set forth the results of the year's operations and the financial condition as on June 30, 1903.

PATTERSON, TEELE & DENNIS,

Certified Public Accountants.

THE WABASH RAILROAD COMPANY.

EXTRACTS FROM THE FOURTEENTH ANNUAL REPORT OF THE DIRECTORS—FOR THE FISCAL YEAR ENDING JUNE 30, 1903.

St. Louis, Mo., October 1, 1903.

To the Board of Directors of the Wabash Railroad Company,
Mr. O. D. Ashley, Chairman.

The annual report for the year ending June 30, 1903, herewith submitted, like all the annual reports since June 30, 1897, shows a continuous growth in the earnings of the system and great improvements in the condition of the property and in its equipment and facilities for handling its traffic economically and promptly.

The following statement gives in condensed form the revenues, expenses, charges, etc., for the fiscal year as compared with the previous year:

	1902-03.	1901-02.
Total revenue from all sources was...	\$21,603,756 88	\$19,370,781 32
Expenses of operation, including taxes, track rentals and miscellaneous.....	17,350,805 40	15,234,016 79
	\$4,257,951 48	\$4,136,764 53
Interest on bonds.....	3,034,512 60	2,964,756 87
Net revenue.....	\$1,223,438 88	\$1,172,007 66
Additions to property.....	253,132 15	583,499 60
	\$970,306 73	\$588,508 06
Sinking fund charges, account new equipment, steamers and amount set aside for new equipment.....	564,156 65	177,048 02
	\$406,150 08	\$411,460 04
Dividend of 6 p. c. on debenture "A" bonds.....	210,000 00	210,000 00
Surplus to profit and loss account.....	\$196,150 08	\$201,460 04

The great growth of the traffic and revenues since 1897 is clearly shown by the following comparisons:

Year.	Ton Miles.	Passenger Miles.	Gross Earnings.
1897.....	1,149,989,024	135,963,860	\$11,526,787
1898.....	1,365,693,174	180,359,167	13,207,862
1899.....	1,666,830,054	210,592,939	14,393,974
1900.....	1,902,881,278	233,448,065	16,440,990
1901.....	1,978,952,453	264,268,214	17,554,465
1902.....	1,947,404,142	322,708,490	19,053,493
1903.....	2,198,073,383	330,111,942	21,140,829
Increase 1903 over 1897	91.1%	142.8%	83.4%

There is every prospect of a continuance of this satisfactory growth in our traffic, for the current year at least. The increase for the quarter July 1 to Sept. 30, 1903, will be at least \$850,000, which justifies an estimate of at least \$23,000,000 gross earnings for the current year ending June 30, 1904.

INCREASE IN WAGES, ETC.

While there were general advances in wages during the year ending June 30, 1902, the increases then made did not satisfy all the employees, and during the present year large additional increases were rendered necessary by the action of other railways, until every class of the service has received from 10 to 20 per cent advance over the rate paid two years ago. In addition to the direct increase in rates of pay, rules, changing hours of work, mileage, doubling and overtime have materially added to the cost of train and switching service. The total increase due to these advances in wages and changes in rules will fully reach \$550,000 per year.

IMPROVEMENTS, NEW EQUIPMENT, ETC.

The work of building up the property and improving the condition of tracks, roadway, station buildings and facilities, reduction of grades and elimination of curves and increase in rolling stock and motive power continued with vigor during the year. The details of this work are shown in the maintenance of way and equipment statements (in pamphlet report).

The principal items of expenditures on account of additions and improvements were:

Additions to tracks, shops, stations, real estate, etc.....	\$379,722 95
For new engines, freight and passenger cars, including sinking fund on equipment mortgage.....	698,214 69
New machinery in shops.....	80,403 33
Reduction of grades and filling in trestles.....	268,318 39
New steel bridges to replace wooden trestles and weak iron structures.....	481,801 30
Total extraordinary expenditures.....	\$1,908,460 66
28,192 tons, or 223.9 miles, of 80-pound steel rail was laid in track at cost of.....	\$347,412 31

The contracts referred to in the last annual report for reduction of grades at five points on the Chicago Division were completed, and work is now progressing at Carpenter Hill, Custer Park, Bement and Edwardsville, all of which work will be completed by Dec. 31, 1903, when our Chicago-St. Louis line will be operated on a 21 foot per mile grade basis.

During the year all the old bridges on the Buffalo Division were replaced with modern steel bridges at a total cost of over \$500,000, of which the Wabash paid over \$300,000. This division has been practically rebuilt since the Wabash commenced running over it—heavy bridges, rail, ballast

and longer passing tracks—and we may now expect an increase in the net earnings of that division. The completion of bridges will now permit of the use of our heavier engines, giving a more economical operation in train service.

The new engines (50) contracted for last year are being delivered now. Those received and in service are showing good results. Five hundred 40-ton steel underbody flat cars were received early in the spring. One thousand five hundred 40-ton coal cars were contracted for, and at present date 500 have been received. The remaining 1,000 are now being completed at the shops. Forty-two passenger coaches, chair cars, postal and baggage cars were received under contracts entered into during the year, and twelve more are yet to be delivered. On these contracts 15 per cent to 20 per cent was or will be paid in cash out of amount appropriated by the Board for new equipment, and car trust notes running sixty months, at 5 per cent interest, will be given for the balance.

In anticipation of a very large passenger travel on account of the Exposition at St. Louis, it was deemed wise to push the work on the tracks, changes of grade and increased siding and double-track facilities during the past year, and have this work all completed by Dec. 31, 1903, and thus avoid any work on main tracks during the Exposition period, May 1 to Nov. 30, 1904, reducing liability of delays and accidents to our passenger traffic. This policy accounts for a good portion of the increase in extraordinary expenses.

TERMINAL BOND ISSUE.

The large increase in traffic, and in equipment for moving the traffic—cars and engines—has clearly demonstrated during the past two years the utter inadequacy of our facilities for handling—loading, unloading and warehousing—this traffic at our principal terminal points—Chicago, St. Louis, Detroit, Toledo, Kansas City and other points. Under ordinary conditions we might have been able to gradually secure the land necessary for these increased terminal facilities and have paid for them out of earnings during the next few years, but the conditions were such, owing to the scarcity of choice locations for terminals in the large cities, the pressing necessities calling for immediate relief, and the activity of competing lines in purchasing desirable lands for their own terminals, that immediate action on the part of your company was necessary; delay was very dangerous. The plan of a Terminal Bond issue was therefore decided upon, the total issue to be \$10,000,000, \$4,000,000 to be used for immediate requirements.

Pursuant to this plan, land was bought in St. Louis, bounded by Second St. and Third St., and extending from Franklin Ave. northward about 1,200 feet, giving about eleven acres of ground within three blocks of the business section of St. Louis. No other railroad can secure as choice a location for freight-house purposes. At Chicago, Detroit and Toledo plans have been developed and progress made in securing land.

These desirable and valuable terminals will add so largely to our revenues that the fixed charges of the Terminal Bond issue will be more than met from these sources, and they will hasten, instead of delay, the time when the holders of debentures and the stocks of the company will receive dividends.

ANALYSIS OF OPERATION.

Operating expenses increased \$1,968,226 (14.21 per cent); of this amount \$782,527 was in maintenance of way and structures, an increase of 26.81 per cent over 1902.

The principal item of increase in maintenance of way was repairs and renewals of bridges, which was \$500,220 22 more than last year, \$304,434 87 of this was the Wabash wheelage proportion of amounts expended on bridges on the Buffalo Division, which will enable us to use heavier engines on that division and largely increase the train-load, as well as to cut down the running time of our fast passenger trains over that division. The total amount expended for maintenance of way and structures was \$3,700,962, or \$1,490 per mile of road operated. [Tables show new 80-lb. steel rail laid, 28,085 tons (223 miles), contrasting with 25,737 tons (204 miles) in 1901-02, number of cross-ties laid in main track, 596,751, against 812,784 in 1901-02; miles of track ballasted with stone, gravel, burnt clay, etc., 134, against 248; decrease in trestle, 4,300 feet, against 10,510 feet in 1901-02, etc.]

FREIGHT TRAFFIC.

The freight traffic statistics show an increase of 250,669,241 (12.87 per cent), in "tons revenue freight carried one mile," at an average rate of 0.6063 cents per mile, an increase of 0.0022 cents (0.36 per cent), at a cost per ton mile of 0.4692 cents, an increase of 0.0063 cents (1.36 per cent), leaving a net profit of 0.1371 cents, as compared with 0.1412 cents last year, a decrease of 0.0041 cents (2.90 per cent). The average revenue per freight train mile was \$1.8297; expense per mile \$1.4159, and net earnings, \$0.4138, against \$1.7195, \$1.3178 and \$0.4017, respectively, last year. The

total freight train mileage was 7,284,158, an increase of 443,037, about 6.48 per cent.

The loaded cars per train decreased 0.37 cars; the load per car increased 1.13 tons and the revenue train-load was 301.76 tons, against 284.66 tons last year, an increase of 17.10 tons, 6.01 per cent. The actual train-load, including company freight, was 331.29 tons, against 316.38 tons last year. The increase in train-load over 1895 has been 125.47 tons (71.17 per cent), and car-load has increased 4.45 tons (33.29 per cent). In the preparation of train statistics, all loaded cars, whether "revenue," freight or "company" freight, are included in "loaded cars per train."

With an increase of 12.87 per cent in "services rendered," i. e., "tons carried one mile," there was an increase in freight revenue of \$1,563,937 (13.29 per cent), with an increase of \$1,298,350 (14.40 per cent) in expenses of freight traffic. While the increase in freight tonnage was 12.97 per cent, the increase in freight-train service was 6.48 per cent.

PASSENGER TRAFFIC.

"Passengers carried one mile" increased 17,403,452 (2.29 per cent) and in revenue \$355,260 (6.15 per cent). There was a decrease of \$187,614 on the Buffalo Division (the Pan-American Exposition was held at Buffalo during the previous year), leaving an increase of \$542,875 on the Wabash proper.

The rate per passenger per mile was 1.859 cents, an increase of 0.068 cents, and expenses per passenger per mile 1.667 cents, an increase of 0.170 cents, leaving 0.192 cents per mile net, as against 0.294 cents last year, a loss of 34.69 per cent. Train earnings per mile were 96.84 cents, a gain of 5.44 cents; the expenses were 71.32 cents per train mile, an increase of 8.49 cents, and net earnings per train mile were 25.52 cents, against 28.57 cents in 1902.

The "passengers carried one mile" increased 2.29 per cent, while the cost of passenger-train service increased 13.86 per

cent, and the actual number of passengers carried was 5,948,913, an increase of 839,611 (16.43 per cent).

CAR DEPARTMENT.

The expenses of this department for the year ending June 30th, 1903, were, as last year, far above the normal, on account of application of air-brakes to our freight cars, vestibules to our passenger cars and new freight and passenger equipment purchased. The total on account of these items amounts to \$598,215. Air-brakes were applied to 167 freight cars at a cost of \$7,154.85, making a total of 13,806 cars, or 80 per cent of all freight cars so equipped. Contract has been entered into for 1,500 new 40-ton hopper bottom coal cars, which are to be delivered commencing in August. Twenty-two of the 50 passenger equipment cars contracted for last year have been delivered and the remaining 28 cars will be delivered within the next few months.

CAR AND ENGINE TRUSTS.

There was a reduction during the year in the car and locomotive trust notes of \$173,571. New car trust notes have been issued as follows: January, 1903, 60 notes for \$6,329.36 each (last one due Feb. 2, 1908), covering 500 steel under-frame flat cars, \$379,761.60; outstanding June 30, 1903, \$348,114.80. Also 46 notes for \$2,526 each (last one due April 3, 1907), covering 22 new passenger equipment cars.

In addition to the above, we have an operative contract with the American Car & Foundry Co. for 500 box, 500 coal and 200 furniture cars, on a mileage basis running to July, 1909, when the mileage payments will be complete and the cars belong to the Wabash Company. On this account the monthly mileage payments are \$7,194.76. On this contract there was paid during the year ending June 30, 1903, the sum of \$56,337.

J. RAMSEY JR., *President.*

THE PACIFIC COAST COMPANY.

REPORT FOR THE YEAR ENDING JUNE 30, 1903.

To the Stockholders of the Pacific Coast Company:

The following report of the business and operations of your Company for the fiscal year ending June 30, 1903, is respectfully submitted:

There has been no change in the Funded Debt or Share Capital.

Of the bonds held in the treasury, one bond was exchanged for an outstanding bond of the Oregon Improvement Company which had not been presented for exchange within the time prescribed by the plan of reorganization, and one bond was placed with the Manhattan Trust Company as Trustee for the purpose of retiring outstanding scrip.

The operations of The Pacific Coast Company and its subsidiary companies for the year, as a whole, have been satisfactory.

STEAMSHIP DEPARTMENT.

The Pacific Coast Steamship Company and Pacific Coast Railway Company are now conducted by a manager, appointed by the Pacific Coast Company, with offices in San Francisco. Messrs. Goodall, Perkins & Co., for many years the General Agents of these companies, were at their request relieved on September 15th, 1902.

The net earnings of the Pacific Coast Steamship Company show an increase of \$63,934.31 over the preceding year.

The various routes operated have all contributed satisfactory increases, with the exception of the Southeastern Alaska and Nome routes, which, owing to increased competition (resulting in a reduction of rates and the volume of business handled), show a decrease in both the gross and net earnings.

The collier "Montara" (formerly the "Willamette") was this year operated by the Pacific Coast Steamship Company, and its earnings are included in that corporation instead of separately as before.

The new wooden steamer "Ramona," mentioned in the last annual report, was completed August 26th, 1902, and placed in commission on the California Southern Route.

The steamer "Cottage City," south bound on Sept. 7, 1902, with 150 passengers and 500 tons of cargo, went ashore on Etolin Island, Alaska, between Wrangel and Ketchikan. The accident was caused by the pilot losing his bearings during a heavy rain storm. There was no loss of life or injury to either passengers or crew. About 100 tons of cargo was jettisoned and the balance was damaged by water. The ship was floated on Sept. 19, towed to Seattle and repaired. Loss covered by insurance.

During the year there was expended \$285,844.92 for repairs of fleet. Of this amount \$213,158.28 was charged to Operating Expenses and \$72,686.64, extraordinary repairs charged to Depreciation and Renewal Fund. There was also charged to Depreciation and Renewal Fund \$179,142.53, account installation of new boilers and general overhaul of the steamers "Umatilla" and "Cottage City."

The SS. "City of Topeka," now and for several years past on the Southeastern Alaska Route, will in the near future

require new boilers and a general overhaul at an estimated expense of \$65,000.

It is not expected that any other extensive repairs to the fleet will be necessary during the coming year.

The Port Harford wharf, owned by the Pacific Coast Railway Company, the Skaguay wharf, owned by the Alaska Southern Wharf Company and the Juneau wharf, owned by The Pacific Coast Company, were this year leased to and operated by the Pacific Coast Steamship Company and the rentals therefrom credited to Miscellaneous Earnings of The Pacific Coast Company.

The wharves and warehouses of the Columbia & Puget Sound Railroad Company at Seattle were on July 1st, 1902, transferred to The Pacific Coast Company, which in turn leased the wharves to the Pacific Coast Steamship Company, the earnings, less the agreed rentals, being carried to the credit of the Pacific Coast Steamship Company.

The earnings of the Columbia & Puget Sound Railroad Company and the Pacific Coast Railway Company show decreases, because of the transfer and lease of the properties referred to above.

RAIL LINES.

The earnings of the Columbia & Puget Sound Railroad continue satisfactory.

Work is progressing on the new shops and bunkers at Seattle. The shops are nearly completed and it is hoped to have the new bunkers ready for use shortly after the first of January, 1904.

Division of right of way of this Company with the Northern Pacific Railway Company between Black River Junction and Argo, mentioned in last report, was consummated, and each is now operating over its own tracks between the above points.

Under the terms of a contract dated February 3, 1903, the Columbia & Puget Sound Railroad Company agrees to transfer to the Northern Pacific Railway Company right of way, main track and side tracks, between Argo and the intersection of Fourth Avenue and King Street, Seattle, in exchange for right of way, main track, side tracks and terminal ground between Argo and Atlantic Street, via Colorado Street. The exchange is mutually advantageous and affords the Columbia & Puget Sound Railroad Company direct connection with all its water-front property, including the new shops and coal bunkers located at Dearborn Street.

The following improvements were made during the year and charged to property: Passing tracks, interchange sidings and business spurs constructed, aggregating 7,769 feet of track. Five miles of right-of-way fence, with necessary cattle guards, constructed. Three miles of new 60-lb. steel was laid on main line between Renton and Cedar Mountain. Three miles of 40-lb. rail on Maple Valley Branch was re-laid with second-hand 56 lb. steel. Eight trestle bridges, aggregate length 4,158 feet, were filled with mine rock. Total amount of filling, 111,170 cubic yards. New water tank built at Sherwood, on Maple Valley Branch. Twenty-six logging flats were constructed in the Company shops at Seattle.

The anticipated large increase in tonnage on the Pacific Coast Railway made it necessary to make unusual expenditures on the roadway and track in order to insure safe and economical operation.

The locomotives on this line, owing to their age, are expensive to maintain and operate, and it is thought advisable to purchase one new locomotive before next season.

Other improvements were made as follows: New wagon scale installed at Harris. Side track, 600 feet in length, to gravel pit at Bridge No. 6. New fuel tank, capacity 13,000 gallons, built at San Luis Obispo. Lumber yards and grain warehouses located on the line of the Pacific Coast Railway and operated by The Pacific Coast Company show increased earnings.

As mentioned in the report for last year and previous years, the Port Townsend Southern Railroad has continued to be operated at a loss. Fifty-four per cent of the gross earnings was expended on road-bed and structures. Your directors, having an opportunity to sell the property advantageously, disposed of it on November 30, 1902.

Owing to wharf earnings having been credited to the Pacific Coast Steamship Company and rentals to The Pacific Coast Company, by reason of the leases and transfers previously mentioned, net earnings of rail lines show decreases of \$48,050 81.

COAL DEPARTMENT.

The net earnings of this department increased only \$62,440 54, notwithstanding there was an increase of approximately 24 per cent in the output of the mines. This was due to the competition of British Columbia coals admitted duty free for one year by Act of Congress, effective January 5th, 1903. The competition would have been much more severe if there had not existed a strike of employees at the principal British Columbia mines since the Act became effective. It is to be hoped that Congress will not grant any extension of the Act by which the duty of 67 cents per ton on coal was temporarily removed.

NEWCASTLE FIELD.

Coal Creek Mine is in good physical condition, with about one-half million tons of coal developed above water level. Three thousand six hundred and ninety feet of gangway was driven during the year.

The Company's sawmill at Coal Creek was moved and enlarged and new machinery added at an expense of \$5,931 96. This enables the Company to manufacture a large quantity of lumber at low cost which it formerly had to buy.

FRANKLIN FIELD.

MINE No. 1, VEIN No. 12.—A large amount of development was done. The auxiliary slope was sunk 300 feet below the 1,000-foot level and 2,946 feet of gangway was driven. The mine is in good condition; about 250,000 tons of coal developed.

MINE No. 2, MCKAY VEIN.—On February 24th, at a depth of 1,139 feet, water from the old McKay Mine was encountered in such quantity that it became necessary to suspend sinking until the old mine was drained. Sinking was resumed July 1st, and is now progressing at a satisfactory rate. The shaft should be completed by October 15th, 1903, and development work will then begin.

MINE No. 3, Gem Vein No. 17.—This mine is in good condition. Development during the year, 1,275 feet of gangway driven. A lower level is now being opened, which, when completed, will make it possible to double the capacity of the mine should the market require it.

MINE No. 7, McKay Vein No. 14.—This mine has been worked steadily during the year. Scarcity of miners has somewhat diminished the output. It is expected the mine will be worked out by January, 1904. The demand will then be supplied from Lawson Mine until Mine No. 2 is ready for operation.

At the town of Franklin an auxiliary water plant has been established for use during summer months, when gravity supply gets low.

LAWSON MINE, McKay Vein No. 14.—This mine is in good condition and is capable of an increased output when more men are obtainable. Development during the year, 2,892 feet of gangway, and 279 feet of slope sunk. The auxiliary slope is now being sunk to the fifth level, which will be developed during the year. There are now 250,000 tons of coal developed in this mine.

The boarding-house at Lawson being too small to meet the requirements, an addition was added which increased the capacity of the house to 26 men.

The standard of efficiency of the Company's fleet, rail lines and equipment, coal mines and facilities, wharves and warehouses, has been maintained.

The real estate of the Company has advanced in value.

General business continues good, and present indications are that operations for the coming year will return satisfactory earnings.

Statistical tables, showing results of operations of The Pacific Coast Company and its proprietary companies, are submitted. [See page 1291.]

H. W. CANNON,

Chairman.

J. C. FORD,

Vice-Prest. and Gen'l Manager.

South Yuba (Cal.) Water Co.—*Guaranteed Bonds*.—See Central California Electric Co. above.—V. 59, p. 700.

Star Petroleum Co. of Beaumont, Texas.—This company, capital stock \$10,000,000, recently agreed to sell its property, except office fixtures, books and franchises, for a sum stated as \$302,500 to H. A. Phillips of Pittsburgh, representing either the J. M. Guffey Petroleum Co. or the Guffey interests. The sale includes, it is stated, 24 oil wells at Spindle Top, Sour Lake, etc. (at least five of these on lease), two six-inch pipe lines, one from Spindle Top to Port Arthur, the other from Sour Lake to Beaumont; also tanks (aggregate capacity reported in 1902 as over \$1,000,000 barrels, of which 357,000 steel tankage), etc. In view of the sale, a suit in which judgment is asked for \$1,900,000 was begun on Oct. 20 in the District Court of Hennepin County, Minn., by stockholders C. W. Little, L. V. Peterson and L. M. Crafts, of Minneapolis, and W. J. Johnson, of Sibley, Iowa. The defendants include W. E. Bramhall, of St. Paul; W. I. McAllister, of Minneapolis; Frederick W. Browne, of Chicago, and others. Of the authorized capital stock 4,000,000 shares, it is said, are outstanding.

A correspondent of the "Manufacturers' Record" says:

It is estimated that the Star Company has invested more than \$2,000,000 in the Texas oil fields, but the rapidly changing conditions in these fields made a great part of the investment unprofitable, and the directors were confronted with the necessity of raising \$300,000 or more to pay for supplies, well equipment, etc., which had been purchased. They decided to sell the property and make a fresh start with the surplus of \$30,000 or \$40,000 remaining after payment of all outstanding accounts. W. E. Brice, President and General Manager, will continue to manage the company.

The deal gives the Guffey Company the most complete equipment in the Texas fields. That company is operating three refineries at Port Arthur, which have a capacity of 12,000 barrels daily, and naturally desires a permanent and adequate supply of oil.

The Star Petroleum Co. of Beaumont, which should not be confused with the Ohio corporation of the same name (see below), was a consolidation of the following ten Brice companies:

Home Oil Co. of Beaumont, Saratoga Oil & Pipe Line Co., Texas Standard Oil Co., Diamond Crude Oil Co., Texas Geyser Oil Co., Omaha Texas Oil Co., Eastern Texas Oil & Development Co., Texas Fuel Oil Co., Texas Petroleum & Refining Co. and Sun Oil Refining Co.

Star Petroleum Co., Lima, O.—*Receivership*.—This company, incorporated in West Virginia in April, 1902, with \$1,000,000 authorized capital stock, was on June 29, 1903, placed in the hands of Harry H. Adkins, as receiver, on application of Frank H. Blackman, of Detroit. The company is said to own 240 acres and six producing wells in Allegheny Co., O. Compare Star Petroleum Co. of Beaumont above.

United States Steel Corporation.—*Syndicate Profits*.—The members of the bond-conversion syndicate who with-

drew on Oct. 1, after meeting the balance due on their subscriptions, viz.: the 20 p. c. in cash against which second mortgage bonds were to be issued at par, have received checks for their share of the profits of the syndicate to Oct. 1. The amount, it is said, is equal to between 5 and 6 per cent on the amount of their subscriptions (80 p. c.) which were met by deposit of preferred stock. This stock was exchangeable into bonds \$ for \$.

Denied.—Harland & Wolff deny that they have signed a contract to take all the iron and steel they require from the United States Steel Corporation. See V. 77, p. 1229.

Westinghouse Air Brake Co.—*New Canadian Company, Etc.*—At the recent annual meeting, President Westinghouse announced the plan by which the Canadian Westinghouse Co., Limited, organized in Canada (see V. 77, p. 299) with \$2,500,000 authorized capital stock, will take over all the Canadian interests of the Westinghouse companies, including the plants of the Westinghouse Mfg. Company, Limited, of Hamilton, Ont., which has been manufacturing air-brakes and whose entire capital stock has been owned by the Westinghouse Air-Brake Co. of Pittsburgh; also the Canadian patents and business of the Westinghouse Electric & Mfg. Co. The plan as ratified follows:

The formation of a new company, to be known as the Canadian Westinghouse Co., Limited, with a capital stock of \$2,500,000. The purchase of the business and plant of the Westinghouse Mfg. Co., Ltd., of Hamilton, Ont., for \$650,000 in capital stock of the new company at par, the Brake Company to underwrite \$200,000 of additional capital stock. The purchase of the patent rights and existing business of the Westinghouse Electric & Mfg. Co. in Canada for \$500,000 in full-paid shares of the new company. The Electric Co. also to underwrite \$450,000 of additional stock. The sale of the remaining \$700,000 capital stock at par to persons or corporations in the Dominion of Canada, which stock has already been underwritten.

It will be seen that \$1,350,000 cash is thus provided for the development of the Canadian business, extensions to plant, etc., while the Air-Brake Company receives \$850,000 of the stock of the company, the Electric & Mfg. Co., \$950,000, and new interests, \$700,000.

The stockholders also ratified the merger of the Westinghouse Air-Brake Co. and the Electro-Magnetic Brake Co.

The officers of the Canadian Westinghouse Co. are:

George Westinghouse, President; H. H. Westinghouse, Vice-President; F. H. Taylor, Vice-President; Paul J. B. Myler, General Manager and Treasurer; John H. Kerr, Secretary.—V. 77, p. 768, 718.

Westinghouse Electric & Manufacturing Co.—*Interest in Canadian Company*.—See Westinghouse Air Brake Co. above.—V. 77, p. 827, 880.

—T. W. Stephens & Co., 2 Wall St., are offering for sale underlying issues of Brooklyn City R.R.; also New York & Queens Electric Light & Power 5s.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 23, 1903.

Conservatism has been the feature of buyers' operations in practically all lines of merchandise. It is pointed out that the financial situation is such as to make purchasers cautious in placing orders for supplies in advance of current requirements. On the other hand, talk is heard to the effect that the condition of the money market is such as to cause manufacturers to push their products in some instances rather freely, and this tends to have an unsettling influence. In the speculative market a sharp upturn to prices for cotton, based on liberal buying by exporters and spinners, has attracted attention. The upward trend to values for coffee has continued, and the speculative activity in the market has broadened materially. Prices for grain have been easier, and at the lower values exporters have been fairly liberal buyers of wheat and corn.

Lard on the spot has been unsettled. Only a limited volume of business has been transacted. Exporters have been indifferent buyers, and the demand from refiners has been limited. The close was dull, and prices quoted were 6.90c. for prime Western and 6.25@6.50c. for prime City. Refined lard in more active demand, exporters being better buyers. The close was at 7.25c. for refined for the Continent. Speculation in lard for future delivery was fairly active. Early in the week prices declined under aggressive operations by packers, but rallied on shorts covering. To-day the market was steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October del'y.....	6.52½	6.15	6.40	6.45	6.45	6.40
January del'y.....	6.60	6.40	6.52½	6.52½	6.55	6.55
May del'y.....	6.65	6.47½	6.62½	6.60	6.65	6.65

Pork has had only a small sale locally and prices have sagged to \$12.75@13.25 for mess, \$14.50@16.50 for short clear, and \$18.50@19.50 for family. Cut meats have had a steady sale; prices have been irregular, closing at 5½@6c. for pickled shoulders, 11@12c. for pickled hams and 9½@11c. for pickled bellies, 14@10 lbs. average. Beef has been more active, exporters being buyers, and prices for extra India mess have advanced, closing at \$8.75@9.00 for mess, \$9.50@10.25 for packet, \$10.00@10.50 for family and \$15.00@17.00 for extra India mess in tcs. Tallow has declined, closing at 4½c. Stearines have sold at lower prices, closing at 8@8½c. for lard stearine and 7¼c. for oleo stearine. Cotton-seed oil has been dull, closing at 89½c. for prime yellow for prompt delivery, and 34½@37½c. for new crop for forward deliveries. Butter has been in fair demand and steady, closing at 16@22c. for creamery. Cheese has had only a moderate sale but prices have held steady at 9@11½c. for State factory, full cream. Fresh eggs have been firm for choice grades, closing at 25c. for best Western.

Brazil grades of coffee have been active. Jobbers and roasters have been free buyers, taking good sized blocks of spot coffee at advancing prices, and an extensive business has been transacted with Brazil. The distributing business has been fairly active. The close was firm at 6c. for Rio No. 7 and 6⅞@7⅞c. for Santos No. 4. West India growths have been firmer, closing at 8¼c. for good Cutcuta. Speculation in the market for contracts has been active. Large interests have been free buyers, stimulated by unfavorable crop news from Brazil. The close was active. Following are the closing asked prices:

Oct.....	5.15c.	Jan.....	5.50c.	May.....	5.80c.
Nov.....	5.20c.	Feb.....	5.60c.	July.....	5.90c.
Dec.....	5.40c.	March.....	5.65c.	Sept.....	6.00c.

Raw sugars have been neglected and prices have been nominal at 3⅞c. for centrifugals, 96 deg. test, and 3⅞c. for muscovado, 89 deg. test. Refined sugar has been dull and weak, closing at 4.70@4.75c. for granulated. Spices have been quiet. Teas have been fairly active; low grade Congos have advanced.

An active market has been experienced for seed-leaf tobacco. There has been good buying of 1902 crop Pennsylvania broad leaf at full prices, and sales have been reported of about 4,000 cases new Wisconsin, principally good binders, at 15c. to 18c. Havana tobacco has had a moderate sale at firm prices, but Sumatra has been quiet.

Straits tin has been in more active demand and firm, foreign advices having a tendency to stimulate the buying; prices have advanced, closing at 26.25@26.50c. Ingot copper has continued to drag; prices have been unchanged at 18.12½c. for Lake and 13c. for electrolytic. Lead has been unchanged and steady at 4.50c. Spelter has advanced slightly, closing at 6.12½c. Pig iron has been quiet and easier in the local market, closing at \$15.50@16 for No. 1 Northern.

Refined petroleum has been firmer, closing at 9.10c. in bbls., 11.80c. in cases and 6.20c. in bulk. Naphtha has been unchanged at 12.40c. Credit balances have been firmer, closing at \$1.71. Spirits turpentine has been dull and slightly easier, closing at 59½@60c. Rosins have advanced to \$2.60@2.65 for common and good strained. Hops have been fairly active at lower prices. Wool has been in moderate demand and firm.

COTTON.

FRIDAY NIGHT, October 23, 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 324,280 bales, against 303,997 bales last week and 307,501 bales the previous week, making the total receipts since the 1st of Sept., 1903, 1,580,629 bales, against 1,952,245 bales for the same period of 1902 showing a decrease since Sept. 1, 1903 of 371,616 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	10,334	15,096	25,863	12,854	19,932	13,453	103,532
Sab. Pass. &c.	.....	.....	.....	.....	.....	1,424	1,424
New Orleans...	8,841	8,125	18,356	11,936	8,541	11,665	67,364
Mobile.....	1,900	5,867	2,057	861	2,014	1,408	14,105
Pensacola, &c.	.....	.....	.....	.....	.....	5,349	5,349
Savannah.....	15,096	10,870	13,957	9,811	8,653	13,431	71,818
Brunsw'k, &c.	.....	.....	.....	.....	.....	6,823	6,823
Charleston...	1,610	1,605	928	566	1,516	1,435	7,660
Pt. Royal, &c.	.....	.....	.....	.....	.....	118	118
Wilmington...	3,127	5,729	3,609	2,711	2,586	5,999	23,761
Wash'ton, &c.	.....	.....	.....	.....	.....	23	23
Norfolk.....	3,384	3,910	4,332	4,110	2,468	3,536	21,740
N'p't News, &c.	.....	.....	.....	.....	.....	138	138
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	5	.....	5
Baltimore.....	.....	.....	.....	.....	.....	297	297
Philadelph'a, &c.	100	.....	.....	23	.....	.....	128
Tot. this week.	44,192	51,202	70,102	42,877	45,815	70,092	324,280

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. 23	1903.		1902.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1903.	1902.
Galveston...	103,532	516,582	96,538	648,428	115,480	153,745
Sab. P., &c.	1,424	5,372	2,318	8,105	.....	.....
New Orleans	67,364	268,740	91,803	422,961	108,206	189,876
Mobile.....	14,105	58,841	9,878	49,921	29,274	27,505
P'sacola, &c.	5,349	13,004	1,253	15,607	.....	.....
Savannah...	71,818	372,656	49,823	387,558	107,197	120,238
Br'wick, &c.	6,823	20,767	6,863	32,784	11,072	4,266
Charleston...	7,660	68,771	9,091	93,698	8,885	26,884
P. Royal, &c.	113	581	.....	14	.....	.....
Wilmington.	23,761	132,948	16,353	155,304	18,347	14,419
Wash'n, &c.	23	146	13	118	.....	.....
Norfolk.....	21,740	117,714	25,264	119,154	13,779	19,702
N'port N., &c.	138	1,174	629	6,659	.....	.....
New York...	.....	1,791	726	1,584	90,216	43,236
Boston.....	5	1,403	1,823	3,602	12,000	25,000
Baltimore..	297	825	322	2,523	6,438	2,319
Philadel, &c.	128	1,409	1,172	4,224	5,241	5,961
Totals.....	324,280	1,580,629	313,879	1,952,245	528,115	633,201

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.	104,956	98,856	121,518	96,637	79,733	117,250
New Orleans	67,364	91,803	108,989	110,014	66,978	74,860
Mobile.....	14,105	9,878	13,987	6,856	8,499	13,647
Savannah...	71,818	49,828	71,549	44,871	32,261	71,792
Chas'ton, &c.	7,778	9,091	15,378	12,338	13,143	24,710
Wilm'ton, &c.	23,784	16,366	21,625	11,612	15,599	20,444
Norfolk.....	21,740	25,264	36,019	15,743	14,250	32,961
N. News, &c.	138	629	590	862	206	798
All others...	12,602	12,164	30,797	20,069	13,766	50,921
Tot. this wk.	324,280	313,879	420,447	319,002	244,435	407,383

Since Sept. 1 1,580,629 1952,245 1650,822 1920,230 1790,797 2269,632

The exports for the week ending this evening reach a total of 235,176 bales, of which 100,769 were to Great Britain, 52,047 to France and 82,360 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Oct. 23, 1903.				From Sept. 1, 1903, to Oct. 23, 1903			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	80,544	22,678	6,232	59,451	124,033	78,163	88,007	290,218
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	940	940
New Orleans...	17,446	17,528	18,322	53,296	75,929	33,208	41,320	150,455
Mobile.....	2,802	.....	.....	2,802	6,903	.....	4,491	11,391
Pensacola.....	5,370	.....	.....	5,370	7,320	500	5,050	12,870
Savannah.....	.....	.....	28,160	23,160	18,590	13,714	128,669	160,978
Brunswick....	.....	.....	.....	.....	8,012	.....	.....	8,012
Charleston....	.....	.....	.....	.....	.....	.....	6,700	6,700
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	6,550	24,437	31,287	4,900	6,560	102,650	114,400
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	200	.....	.....	200
New York.....	29,216	4,991	4,779	38,936	110,982	19,711	56,264	186,957
Boston.....	12,722	.....	.....	12,722	36,788	.....	707	87,445
Baltimore...	2,600	.....	400	3,000	14,583	.....	18,819	23,702
Philadelphia..	169	.....	.....	169	8,818	.....	959	9,768
San Fran., &c.	.....	.....	80	80	27	.....	330	357
Total.....	100,769	52,047	82,360	235,176	412,355	152,134	449,897	1,014,386
Total 1902....	118,175	44,480	67,801	234,136	505,498	160,321	628,675	1,294,889

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. 23 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	France	Germany	Other For'gn	Coast-wise.	Total.	
New Orleans	13,829	947	9,010	15,342	244	39,272	68,984
Galveston	30,554	29,176	14,431	9,457	6,150	89,768	25,692
Savannah	19,950	1,750	14,930	12,340	1,000	49,970	57,227
Charleston					111	111	8,774
Mobile	6,221	120	2,456		1,500	10,297	18,977
Norfolk					6,000	6,000	7,779
New York	2,700			500		3,200	87,016
Other ports	9,000		18,000	5,000		27,000	26,093
Total 1903..	82,254	31,993	53,827	42,539	15,005	225,618	300,497
Total 1902..	65,893	27,723	57,191	53,298	19,007	223,112	410,089
Total 1901..	123,928	49,192	43,876	36,527	18,958	277,280	395,847

Speculation in cotton for future delivery has been fairly active and prices have advanced. The private crop accounts from the South have quite generally reported that the yield of the crop will fall short of expectations entertained earlier in the season. The tendency to reduce crop estimates has evidently had a stimulating influence upon foreign buyers of cotton. Exporters, it is reported, have been large purchasers at the South the past week, principally for shipment to the Continent; there also have been reports of fair buying by domestic spinners. The more active buying of cotton had a strengthening influence upon the Southern spot markets and prices advanced, followed by an up-turn to values locally. Factors also have been reported buyers in the local speculative market to cover their sales for export. During the latter part of the week, under profit-taking sales by speculative buyers, there was a slight reaction in prices. Today the market opened firmer; declined under reports of the strained political situation in the Far East; advanced on predictions of heavy frosts in the South, but again weakened under a larger movement of cotton for the week than expected, and the belief that the receipts will be heavy during the coming week, reflecting the recent free buying at the South. The close was steady, at 2 points higher to 6 points lower for the day. Cotton on the spot has advanced, closing at 10-10c. for middling uplands.

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

Fair.....	0.130 on	Good Middling Tinged...0.	Even
Middling Fair.....	0.96 on	Strict Good Mid. Tinged..0.30	on
Strict Good Middling.....	0.62 on	Strict Middling Tinged....0.06	of
Good Middling.....	0.44 on	Middling Tinged.....0.12	of
Strict Low Middling.....	0.14 off	Strict Low Mid. Tinged....0.34	of
Low Middling.....	0.38 off	Middling Stained.....0.50	of
Strict Good Ordinary.....	0.72 off	Strict Low Mid. Stained...1.06	of
Good Ordinary.....	1.00 off	Low Middling Stained....1.50	of

On this basis the official prices for a few of the grades for the past week—Oct. 17 to Oct. 23—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	8.80	8.70	8.80	9.00	9.00	9.10
Low Middling.....	9.42	9.32	9.42	9.62	9.62	9.72
Middling.....	9.80	9.70	9.80	10.00	10.00	10.10
Good Middling.....	10.24	10.14	10.24	10.44	10.44	10.54
Middling Fair.....	10.70	10.66	10.76	10.96	10.96	11.06

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	9.05	8.95	9.05	9.25	9.25	9.35
Low Middling.....	9.67	9.57	9.67	9.87	9.87	9.97
Middling.....	10.05	9.95	10.05	10.25	10.25	10.35
Good Middling.....	10.49	10.39	10.49	10.69	10.69	10.79
Middling Fair.....	11.01	10.91	11.01	11.21	11.21	11.31

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	8.30	8.20	8.30	8.50	8.50	8.60
Middling.....	9.30	9.20	9.30	9.50	9.50	9.60
Strict Low Middling Tinged..	9.46	9.36	9.46	9.66	9.66	9.76
Good Middling Tinged.....	9.80	9.70	9.80	10.00	10.00	10.10

The quotations for middling upland at New York on Oct. 23 for each of the past 32 years have been as follows.

1903.....	10-10	1895.....	8 5/8	1887.....	9 5/8	1879.....	11 3/8
1902.....	8-70	1894.....	5 15/16	1886.....	9 1/4	1878.....	9 3/4
1901.....	8-38	1893.....	8 3/8	1885.....	9 13/16	1877.....	11 3/8
1900.....	9 1/16	1892.....	8 3/8	1884.....	9 7/8	1876.....	10 7/8
1899.....	7 15/16	1891.....	8 7/16	1883.....	10 9/16	1875.....	14 3/16
1898.....	5 1/2	1890.....	10 1/4	1882.....	10 7/8	1874.....	14 3/8
1897.....	6 1/2	1889.....	10 1/2	1881.....	11 1/2	1873.....	16 1/2
1896.....	8	1888.....	9 3/4	1880.....	11 3/16	1872.....	19 5/8

MARKET AND SALES.

The totalsales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Dull, 10 pts. do.	Steady.....				
Monday....	Quiet, 10 pts. do.	Easy.....		185	24,300	24,485
Tuesday....	Q't&st'y, 10p. ad.	Firm.....		946		946
Wednesday..	Quiet, 20 pts. do.	S'ly steady				
Thursday....	Steady.....	Steady.....		310	200	710
Friday.....	Quiet, 10 pts. ad.	Steady.....		330	800	1,130
Total.....				1,921	25,800	27,221

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

Month	Range	High	Low	Closing
October	9.48-9.55	9.51	9.53	9.53
November	9.50-9.56	9.54	9.56	9.56
December	9.52-9.58	9.56	9.58	9.58
January	9.54-9.60	9.58	9.60	9.60
February	9.56-9.62	9.60	9.62	9.62
March	9.58-9.64	9.62	9.64	9.64
April	9.60-9.66	9.64	9.66	9.66
May	9.62-9.68	9.66	9.68	9.68
June	9.64-9.70	9.68	9.70	9.70
July	9.66-9.72	9.70	9.72	9.72
August	9.68-9.74	9.72	9.74	9.74
September	9.70-9.76	9.74	9.76	9.76
October	9.72-9.78	9.76	9.78	9.78
November	9.74-9.80	9.78	9.80	9.80
December	9.76-9.82	9.80	9.82	9.82
January	9.78-9.84	9.82	9.84	9.84
February	9.80-9.86	9.84	9.86	9.86
March	9.82-9.88	9.86	9.88	9.88
April	9.84-9.90	9.88	9.90	9.90
May	9.86-9.92	9.90	9.92	9.92
June	9.88-9.94	9.92	9.94	9.94
July	9.90-9.96	9.94	9.96	9.96
August	9.92-9.98	9.96	9.98	9.98
September	9.94-9.99	9.98	9.99	9.99
October	9.96-9.99	9.98	9.99	9.99

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Oct. 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool.....	138,000	245,000	152,000	199,000
Stock at London.....	18,000	13,000	7,000	15,000
Stock at Manchester.....	10,187			
Total Great Britain stock.	161,187	258,000	159,000	214,000
Stock at Hamburg.....	33,000	14,000	18,000	15,000
Stock at Bremen.....	82,000	89,000	61,000	106,000
Stock at Rotterdam.....			200	200
Stock at Antwerp.....	5,000	5,000	3,000	4,000
Stock at Havre.....	52,000	53,000	44,000	42,000
Stock at Marseilles.....	2,000	3,000	2,000	1,000
Stock at Barcelona.....	6,000	30,000	16,000	8,000
Stock at Genoa.....	9,000	12,000	5,000	4,000
Stock at Trieste.....	8,000	3,000	7,000	2,000
Total Continental stocks..	197,000	209,000	156,200	182,200
Total European stocks....	358,187	467,000	315,200	396,200
India cotton afloat for Europe	28,000	24,000	17,000	57,000
Amer. cotton afloat for Europe	63,000	589,000	652,000	742,000
Egypt, Brazil, &c., afloat for E'pe	38,000	48,000	43,000	31,000
Stock in Alexandria, Egypt...	67,000	84,000	96,000	84,000
Stock in Bombay, India.....	199,000	182,000	165,000	193,000
Stock in United States ports..	526,115	633,201	673,127	663,446
Stock in U. S. interior towns..	232,884	437,261	473,193	452,262
United States exports to-day..	46,820	39,599	43,239	43,867
Total visible supply.....	2,129,806	2,504,061	2,477,759	2,662,775

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

American—	1903.	1902.	1901.	1900.
Liverpool, &c., stock...bales.	74,187	189,000	94,000	144,000
Continental stocks.....	123,000	172,000	113,000	160,000
American afloat for Europe...	634,000	589,000	652,000	742,000
United States stock.....	526,115	633,201	673,127	663,446
United States interior stocks.	232,884	437,261	473,193	452,262
United States exports to-day..	46,820	39,599	43,239	43,867
Total American.....	1,636,806	2,060,061	2,048,559	2,205,575
East India, Brazil, &c.—				
Liverpool stock.....	69,000	58,000	58,000	55,000
London stock.....	18,000	13,000	7,000	15,000
Continental stocks.....	74,000	37,000	43,200	22,200
India afloat for Europe.....	28,000	24,000	17,000	57,000
Egypt, Brazil, &c., afloat.....	38,000	48,000	43,000	31,000
Stock in Alexandria, Egypt...	67,000	84,000	96,000	84,000
Stock in Bombay, India.....	199,000	182,000	165,000	193,000
Total East India, &c.....	493,000	444,000	429,200	457,200
Total American.....	1,636,806	2,060,061	2,048,559	2,205,575

	1903.	1902.	1901.	1900.
Total visible supply.....	2,129,806	2,504,061	2,477,759	2,662,775
Middling Upland, Liverpool..	5.74d.	4.68d.	4.11d.	5.73d.
Middling Upland, New York..	10.10c.	8.70c.	8.30c.	9.71c.
Egypt Good Brown, Liverpool	8 1/2d.	7 1/2d.	6 1/2d.	7 1/2d.
Peru. Rough Good, Liverpool	9.00d.	6.90d.	7d.	7 1/2d.
Broad Fine, Liverpool.....	5 1/2d.	4 1/2d.	4 1/2d.	6 1/2d.
Finnevelly Good, Liverpool...	5 1/2d.	4 1/2d.	4 1/2d.	5 1/2d.

Continental imports past week have been 101,000 bales. The above figures for 1903 show an increase over last week of 282,943 bales, a loss of 374,255 bales from 1902, a decrease of 347,953 bales from 1901 and a loss of 582,969 bales from 1900.

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

TOWNS.	Movement to October 23, 1903.		Movement to October 24, 1902.	
	Receipts.	Stocks Oct. 23	Receipts.	Stocks Oct. 24
Enfauila, ALABAMA...	1,532	2,056	1,349	3,297
Montgomery, "...	11,042	17,217	8,017	21,641
Helms, "...	6,038	6,181	3,607	5,645
Helms, ARKANSAS...	5,888	7,582	7,495	15,592
Little Rock, "...	4,822	5,180	12,139	24,895
Albany, GEORGIA...	7,551	2,784	1,587	4,378
Athens, "...	7,464	8,780	5,500	14,000
Atlanta, "...	22,548	8,545	1,193	10,489
Augusta, "...	3,447	11,617	14,478	44,665
Columbus, "...	4,359	5,914	3,188	13,519
Macon, "...	2,645	2,304	4,737	10,481
Rome, "...	1,222	806	3,558	3,680
Louisville, KENTUCKY...	11,574	9,340	99	23,402
Shreveport, LOUISIANA...	2,415	4,205	10,314	4,986
Columbus, MISSISSIPPI...	3,140	1,429	1,914	4,986
Greenville, "...	4,059	8,345	3,662	10,537
Morgan, "...	3,195	7,918	3,523	8,687
Natchez, "...	4,606	3,971	3,770	8,715
Vicksburg, "...	4,500	2,434	21,009	13,756
Yazoo City, "...	3,164	9,556	13,095	3,109
St. Louis, MISSOURI...	1,146	1,339	71,111	7,987
Charlotte, N. CAROLINA...	8,415	2,789	1,058	10,816
Raleigh, "...	3,877	430	8,732	1,473
Cincinnati, OHIO...	5,353	1,185	4,870	9,341
Greenwood, B. CAROLINA...	1,211	5,920	1,456	1,409
Memphis, TENNESSEE...	8,830	7,831	18,875	1,409
Nashville, "...	33,318	31,613	191,195	78,428
Brenham, TEXAS...	532	103	2,078	3,540
Charlottesville, "...	342	745	515	974
Clarksville, "...	2,301	255	2,471	6,289
Dallas, "...	5,119	1,222	13,681	2,229
Honey Grove, "...	1,820	3,805	5,914	7,014
Houston, "...	94,080	1,862	2,089	1,928
Paris, "...	3,453	82,120	103,705	3,877
Total, 53 towns...	200,184	1,091,788	1,717,793	437,361

The above totals show that the interior stocks have increased during the week 63,263 bales, and are to-night 204,577 bales less than same period last year. The receipts at all the towns have been 41,133 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Oct. 23 and since Sept. 1 in the last two years are as follows.

	1903.		1902.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	2,789	10,485	21,539	71,992
Via Cairo.....	8,279	14,991	7,126	26,609
Via Paducah.....	.....	25	.....	350
Via Rock Island.....	200	250	925	3,252
Via Louisville.....	323	1,772	5,308	15,935
Via Cincinnati.....	827	3,373	1,393	3,116
Via other routes, &c.....	2,986	11,644	10,218	37,341
Total gross overland.....	15,404	42,540	46,509	158,595
Deduct shipments—				
Overland to N. Y., Boston, &c..	430	5,433	4,043	11,934
Between interior towns.....	89	356	306	3,031
Inland, &c., from South.....	641	7,156	745	9,126
Total to be deducted.....	1,160	12,945	5,094	24,091
Leaving total net overland*...	14,244	29,595	41,415	134,504

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 14,244 bales, against 41,415 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 104,909 bales.

In Sight and Spinners Takings.	1903.		1902.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 23.....	324,280	1,580,629	313,879	1,952,245
Net overland to Oct. 23.....	14,244	29,595	41,415	134,504
Southern consumption to Oct. 23..	42,000	285,000	40,000	313,000
Total marketed.....	380,524	1,895,224	395,294	2,399,749
Interior stocks in excess.....	63,263	221,082	57,151	374,183
Came into sight during week..	443,787	452,445	.....	.....
Total in sight Oct. 23.....	.....	2,116,306	.....	2,773,932
North's spinners' tak'gs to Oct. 23	23,404	229,538	59,415	320,268

Movement into sight in previous years.			
Week—	Bales.	Since Sept. 1—	Bales.
1901—Oct. 25.....	557,536	1901—Oct. 25.....	2,367,876
1900—Oct. 26.....	471,438	1900—Oct. 26.....	2,711,418
189—Oct. 27.....	359,488	1899—Oct. 27.....	2,631,484
1898—Oct. 28.....	519,001	1898—Oct. 23.....	3,079,317

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. 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$
New Orleans	91 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	91 $\frac{1}{2}$	101 $\frac{1}{2}$	97 $\frac{1}{2}$
Mobile.....	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Savannah...	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Charleston..	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$
Wilmington.	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$
Norfolk.....	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Boston.....	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$
Baltimore..	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	10	10
Philadelphia	100 $\frac{1}{2}$	95 $\frac{1}{2}$	100 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	103 $\frac{1}{2}$
Augusta....	95 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	95 $\frac{1}{2}$	97 $\frac{1}{2}$	91 $\frac{1}{2}$
Memphis....	91 $\frac{1}{2}$	95 $\frac{1}{2}$	91 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$
St. Louis...	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$
Houston....	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	91 $\frac{1}{2}$
Cincinnati..	11	11	11	11	11	11
Little Rock.	9	.....	8 $\frac{1}{2}$	.....	8 $\frac{3}{8}$	9 $\frac{1}{2}$

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

Athens.....	91 $\frac{1}{2}$	Columbus, Miss	9 $\frac{3}{8}$	Nashville.....	9
Atlanta.....	95 $\frac{1}{2}$	Enfauila.....	.....	Natches.....	97 $\frac{1}{2}$
Charlotte....	95 $\frac{1}{2}$	Louisville....	97 $\frac{1}{2}$	Raleigh.....	95 $\frac{1}{2}$
Columbus, Ga.	95 $\frac{1}{2}$	Montgomery...	95 $\frac{1}{2}$	Shreveport....	95 $\frac{1}{2}$

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. 17.	Monday Oct. 19.	Tuesday Oct. 20.	Wed'day Oct. 21.	Thurs'day Oct. 22	Friday Oct. 23.
OCTOBER—						
Range....	9'45@59	9'32@47	9'33@55	9'62@74	9'77@80	9'65@75
Closing...	9'44@45	9'32@34	9'56@57	9'66@68	9'71@75	9'63@71
DECEMBER—						
Range....	9'43@53	9'26@49	9'27@50	9'54@74	9'60@77	9'56@71
Closing...	9'43@44	9'28@29	9'49@50	9'63@64	9'66@67	9'64@65
JANUARY—						
Range....	9'50@59	9'33@55	9'33@56	9'61@81	9'67@83	9'63@79
Closing...	9'49@50	9'35@36	9'56@57	9'69@70	9'73@74	9'70@71
MARCH—						
Range....	9'65@75	9'49@71	9'50@73	9'77@00	9'85@01	9'78@93
Closing...	9'65@66	9'50@51	9'72@73	9'87@88	9'89@90	9'84@85
MAY—						
Range....	9'75@85	9'68@84	9'63@87	9'92@11	9'98@11	9'89@01
Closing...	9'70@71	9'63@64	9'85@86	9'98@99	10'00@01	9'95@96
TOPE—						
Spots.....	Steady.	Quiet.	Steady.	Firm.	Firm.	Steady.
Options...	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening indicate that over much of the South the conditions have been favorable for gathering the crop during the week. In the Southwest the weather has been dry as a rule, and while rain has fallen in many districts elsewhere the precipitation has been light, except in some sections of the Gulf and Atlantic States. Frost is reported in a number of localities, but at only a few points it is stated to have been killing. Picking has on the whole made excellent progress and marketing has been quite liberal.

Galveston, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 65, ranging from 56 to 73.

Abilene, Texas.—We have had no rain the past week. The thermometer has ranged from 40 to 80, averaging 60.

Brenham, Texas.—It has rained on one day of the week, the precipitation being one hundredth of an inch. Average thermometer 62, highest 78, lowest 46.

Corpus Christi, Texas.—There has been light rain on two days of the week, the rainfall being two hundredths of an inch. The thermometer has averaged 65, the highest being 78 and the lowest 52.

Cuero, Texas.—The weather has been dry all the week. The thermometer has averaged 62, ranging from 44 to 80.

Dallas, Texas.—We have had no rain during the week. The thermometer has ranged from 37 to 84, averaging 61.

Henrietta, Texas.—There has been no rain during the week. Average thermometer 60, highest 84, lowest 36.

Huntsville, Texas.—There has been a trace of rain on one day of the week. The thermometer has averaged 58, the highest being 75 and the lowest 41.

Kerrville, Texas.—There has been no rain during the week. The thermometer has averaged 57, ranging from 32 to 82.

Lampasas, Texas.—There has been no rain during the week. The thermometer has ranged from 34 to 81, averaging 68.

Longview, Texas.—We have had no rain the past week. Average thermometer 58, highest 76, lowest 40.

Luling, Texas.—There has been no rain the past week. The thermometer has averaged 59, the highest being 78 and the lowest 39.

Palestine, Texas.—We have had rain on one day of the week, the rainfall being seventy-four hundredths of an inch. Average thermometer 60, highest 76, lowest 44.

Paris, Texas.—There has been rain on one day of the week to the extent of fifteen hundredths of an inch. The thermometer has averaged 59, the highest being 80 and the lowest 38.

San Antonio, Texas.—There has been no rain during the week. The thermometer has averaged 61, ranging from 42 to 80.

Weatherford, Texas.—There has been no rain the past week. The thermometer has ranged from 43 to 77, averaging 60.

Shreveport, Louisiana.—We have had rain on one day the past week, to the extent of two hundredths of an inch.

The thermometer has averaged 60, the highest being 79 and the lowest 41.

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall being eighteen hundredths of an inch. Average thermometer 65.

Leland, Mississippi.—Killing frost occurred on the 19th. We have had no rain the past week. The thermometer has ranged from 80 to 85, averaging 59.4.

Greenville, Mississippi.—Weather fair and cool. **Vicksburg, Mississippi.**—There has been rain on one day of the week, the precipitation reaching twenty-two hundredths of an inch. Average thermometer 61, highest 80, lowest 44.

Columbus, Mississippi.—Large amount of cotton is coming into sight as a result of the good weather. Rain on one day of the week, rainfall being thirty-one hundredths of an inch. The thermometer has averaged 56, ranging from 36 to 76.

Helena, Arkansas.—Fine picking weather. Frost did not hurt cotton. Rain has fallen on one day of the week, the rainfall being one hundredth of an inch. The thermometer has averaged 59, ranging from 34 to 82.

Memphis, Tenn.—Picking is active. Killing frost occurred in some sections on the 19th. There has been no rain during the week. The thermometer has ranged from 41.2 to 81.1, averaging 60.8.

Nashville, Tenn.—The crop is over half picked. It has rained on one day of the week, the precipitation being nine hundredths of an inch. Average thermometer 59, highest 82, lowest 36.

Mobile, Alabama.—Light to heavy frosts occurred on Monday in the interior; cool balance of week. Cotton picking is well advanced, but little top crop expected. There has been rain on two days during the week, the rainfall being seventy-one hundredths of an inch. The thermometer has averaged 64, the highest being 79 and the lowest 45.

Montgomery, Alabama.—Light frost has occurred during the week, but no killing frost. Weather now warmer. Picking and marketing uninterrupted. Rain has fallen on two days of the week, the rainfall reaching two inches and ninety-six hundredths. The thermometer has averaged 62, ranging from 43 to 82.

Selma, Alabama.—Rain has fallen on one day during the week. The thermometer has ranged from 38 to 87, averaging 70.

Madison, Florida.—There has been rain during the week, to the extent of five inches, on two days. Average thermometer 71, highest 94 and lowest 54.

Augusta, Georgia.—It has rained on one day of the week, the precipitation being one inch and sixty-two hundredths. The thermometer has averaged 61, ranging from 42 to 78.

Savannah, Georgia.—There has been rain on two days of the week, the precipitation reaching two inches and nine hundredths. The thermometer has averaged 66, the highest being 79 and the lowest 50.

Stateburg, South Carolina.—Picking keeps up with opening, and both are completed in some fields. There has been beneficial rain on two days during the week, the rainfall being one inch and seventy-five hundredths. The thermometer has averaged 63, the highest being 80 and the lowest 42.

Greenwood, South Carolina.—The week's rainfall has been one inch and eighty-four hundredths. The thermometer has averaged 68, ranging from 49 to 71.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching one inch and ninety-two hundredths. Average thermometer 65, highest 76, lowest 54.

Charlotte, North Carolina.—There has been rain during the week, the rainfall being one inch and forty hundredths. The thermometer has ranged from 47 to 78, averaging 59.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Oct. 22, 1903, and Oct. 23, 1902.

	Oct. 22, '03.	Oct. 23, '02.
New Orleans.....Above zero of gauge.	Feet. 4.8	Feet. 6.5
Memphis.....Above zero of gauge.	11.3	9.1
Nashville.....Above zero of gauge.	1.2	3.4
Shreveport.....Above zero of gauge.	1.5	0.9
Vicksburg.....Above zero of gauge.	17.6	15.4

NEW YORK COTTON EXCHANGE—DEATH OF MR. M. B. FIELDING—At a meeting of the members of the New York Cotton Exchange held Saturday noon action was taken on the death of Mr. M. B. Fielding, one of the oldest members, as well as a former official of the Exchange. Mr. Fielding was President of the Exchange from 1882 to 1884, and some years earlier (1872 and 1873) served as Vice-President. Mr. Fielding was very highly thought of by his fellow members, and had very much to do with formulating the rules under which the business of the Exchange is conducted. Resolutions expressing sympathy with the family of the deceased in their bereavement and expressing the loss which the Exchange had sustained in his death were adopted.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Oct. 22, and for the season from Sept. 1 to Oct. 22 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	38,000	3,000	20,000	9,000	70,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903.....	2,000	20,000	22,000
1902.....	3,000	3,000	1,000	17,000	18,000
1901.....	3,000	3,000	.....	16,000	16,000
Calcutta—						
1903.....	4,000	4,000
1902.....	1,000	1,000	.....	5,000	5,000
1901.....	3,000	3,000
Madras—						
1903.....	1,000	1,000
1902.....	1,000	1,000
1901.....	1,000	1,000	.....	2,000	2,000
Others—						
1903.....	3,000	3,000	.....	19,000	19,000
1902.....	2,000	2,000	.....	17,000	17,000
1901.....	1,000	1,000	.....	17,000	17,000
Total all—						
1903.....	3,000	3,000	2,000	44,000	46,000
1902.....	6,000	6,000	1,000	40,000	41,000
1901.....	5,000	5,000	.....	38,000	38,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 21.	1903.	1902.	1901.			
Receipts (cantars)*—						
This week.....	265,000	314,500	290,000			
Since Sept. 1.....	974,146	1,260,662	1,044,921			
Exports (bales)—	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
To Liverpool.....	7,000	27,641	11,212	35,222	8,692	24,022
To Manchester.....	.....	7,934	4,947	13,346	2,875	10,874
To Continent.....	8,000	33,974	10,194	36,750	8,678	45,896
To America.....	500	1,775	2,393	6,682	3,036	7,250
Total exports.....	15,500	71,324	28,746	92,000	23,282	88,042

* A cantar is 98 pounds.

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.

	1903.						1902.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds	
	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	d.
Sep 18 9	09 5/8	5 9	08 4 1/2	6 58	7 1/4	08 1/8	5 3	07 9	5 1/2	07 9	5 1/2	429 3/4
" 25 8 7/8	09 1/2	5 7 1/2	08 3	6 20	7 3/16	08 1/8	5 2 1/2	07 9	5 1/2	07 9	5 1/2	428 3/4
Oct. 2 8 3/4	09 3/8	5 7	08 2	6 04	7 3/16	08 1/8	5 2 1/2	07 9	5 1/2	07 9	5 1/2	4 84
" 9 8 11/16	09 1/4	5 6	08 1 1/2	5 80	7 3/16	08 1/8	5 2 1/2	07 9	5 1/2	07 9	5 1/2	4 78
" 16 8 11/16	09 1/4	5 6	08 1 1/2	5 94	7 3/16	08 1/8	5 2 1/2	07 9	5 1/2	07 9	5 1/2	4 72
" 23 8 1/2	09 1/8	5 5	08 1 1/2	5 74	7 3/16	08 1/8	5 2 1/2	07 9	5 1/2	07 9	5 1/2	4 68

GOVERNMENT WEEKLY COTTON REPORT.—The regular weekly cotton report issued by the Climate and Crop Division of the U. S. Weather Bureau through the New Orleans Weather Office for the week ended October 19 was summarized as follows:

Cotton picking has made good progress, although slightly delayed in all sections by showers. The bulk of the crop has been gathered and the yield is generally below the average.

LIVERPOOL COTTON ASSOCIATION.—At the annual meeting of the Liverpool Cotton Association, held Oct. 12, Mr. Kern, of Messrs. De Jersey & Co., was chosen President for the ensuing year, and Mr. Joseph Armstrong, of the firm of Armstrong & Barry, was elected to the office of Vice-President.

EGYPTIAN COTTON CROP.—Through the courtesy of Mr. Fr. Jac. Andres of Boston, we have received this week the resumé of answers received in September by the Alexandria Produce Association, as follows:

Worms did not appear in September and the fogs were of short duration and small importance. On the other hand, however, the cotton trees were not favored by the temperature, which was cooler than what was necessary, especially during the second half of September. Nevertheless the plants are in a healthy state and carry many strong and vigorous bolls, which only require ten to fifteen days of good heat in order to come to maturity and open. We can not therefore yet estimate the result of the crop, which depends greatly on the atmospheric influences of October, but one still hopes that it will be superior to last year's crop. Up to the present the yield in ginning is better than in 1902. Reports from Upper Egypt and the Fayoum are less favorable than those of our last resumé. The second picking has not given the result that was hoped.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 235,176 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamers Armenian (additional), 30.....Celtic, 11,138.....Cymric, 6,616.....Georgic, 9,632..	27,416
To Hull, per steamer Hindoo, 550.....	550
To Manchester, per steamer Terence, 1,250.....	1,250
To Havre, per steamers La Bretagne, 850.....La Gascogne, 4,049 upland, 38 Sea Island .La Savole (additional), 4..	4,991
To Hamburg, per steamers Patricia (additional), 12.....Phoenicia, 200.....	212
To Antwerp, per steamer Vaderland, 2,617.....	2,617
To Genoa, per str. Citra di Napoli, 400.....Victoria, 900...	1,300
To Trieste, per steamer Aurania, 50.....	50
To Venice, per steamer Pocasset, 600.....	600

		Total bales.
NEW ORLEANS	To Liverpool—Oct. 19—Steamers Wm. Cliff, 5,843.....Oct. 22—Steamer California, 11,000.....	16,843
	To Dublin—Oct. 20—Steamer Belfast, 603.....	603
	To Havre—Oct. 20—Steamer Ernesto, 6,724.....Oct. 21—Steamer Montauk, 10,804.....	17,528
	To Bremen Oct. 23—Steamer Peter Jebsen, 6,308.....	6,308
	To Copenhagen—Oct. 17—Steamer Louisiana, 1,000.....	1,000
	To Barcelona—Oct. 16—Steamer Juan Forgas, 6,605.....	6,605
	To Genoa—Oct. 17—Steamer Citta di Palermo, 1,983.....	1,983
	Manilla, 2,376.....	4,359
	To Vera Cruz—Oct. 16—Steamer Dagfin, 50.....	50
GALVESTON	To Liverpool—Oct. 17—Steamer Wayfarer, 18,180.....	18,180
	To Manchester Oct. 19—Str. Maria de Larrinaga, 11,821.....	11,821
	To London Oct. 22—Steamer Cayo Romano, 543.....	543
	To Havre—Oct. 15—Steamer Miucoia, 9,400.....Oct. 19—Steamer European, 13,278.....	22,678
	To Hamburg Oct. 20—Steamer Kensington, 1,300.....	1,300
	To Antwerp—Oct. 19—Steamer Horaby Castle, 2,932.....	2,932
	To Vera Cruz—Oct. 19—Steamer Huzlo, 1,950.....	1,950
MOBILE	—To Liverpool—Oct. 16—Steamer Pocklington, 2,802.....	2,802
PENSACOLA	—To Liverpool—Oct. 16—Steamer Maria, 5,270.....	5,270
SAVANNAH	—To Bremen—Oct. 18—Steamer St. Dunstan, 12,664.....Oct. 17—Steamer Coblenz, 3,454.....Oct. 20—Steamer Cheltenham, 9,442 upland and 60 Sea Island.....	25,620
	To Gottenburg—Oct. 17—Steamer Coblenz, 300.....	300
	To St. Petersburg—Oct. 16—Steamer St. Dunstan, 950.....	950
	To Gelle—Oct. 17—Steamer Coblenz, 300.....	300
	To R-val Oct. 17—Steamer Coblenz, 100.....Oct. 20—Steamer Cheltenham, 490.....	590
	To Riga Oct. 20—Steamer Cheltenham, 150.....	150
	To Oporto—Oct. 20—Steamer St. Dunstan, 250.....	250
WILMINGTON	—To Havre—Oct. 21—Steamer Falcon, 6,850.....	6,850
To Bremen	—Oct. 17—Steamer Candlehoe, 13,562.....Oct. 22—Steamer Haxby, 10,875.....	24,437
BOSTON	To Liverpool—Oct. 16—Steamers Bostonian, 593; Ultonia, 7,579.....Oct. 22—Steamer Commonwealth, 4,550.....	12,722
BALTIMORE	—To Liverpool—Oct. 15—Str. Templemore, 2,600.....	2,600
	To Bremen Oct. 21—Steamer Frankfurt, 400.....	400
PHILADELPHIA	—To Liverpool Oct. 16—Str. Belgenland, 169.....	169
SEATTLE	—To Japan—Oct. 11—Steamer Shluano Marn, 30.....	30
Total.....		235,176

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

	Great Brit'n.	French ports.	Germany.	Other Europe.	Mexico.	Japan.	Total.
New York	29,216	4,991	212	2,617	1,950	.....	38,986
N. Orleans	17,446	17,528	6,308	1,000	10,964	50	53,296
Galveston	30,544	22,678	1,300	2,982	.....	1,950	59,454
Mobile	2,802	.....	.....	.....	.....	.....	2,802
Pensacola	5,270	.....	.....	.....	.....	.....	5,270
Savannah	.....	25,620	2,290	250	.....	.....	28,160
Wilmington	.....	6,950	24,437	.....	.....	.....	31,287
Boston	12,722	.....	.....	.....	.....	.....	12,722
Baltimore	2,600	.....	400	.....	.....	.....	3,000
Phil'delp'a	169	.....	.....	.....	.....	.....	169
Seattle	.....	.....	.....	.....	.....	30	30
Total	100,769	52,047	58,277	8,839	13,164	2,000	30 235,176

The exports to Japan since Sept. 1 have been 330 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	18@20	18@20	18@20	18@20	18@20	15@18
Manchester, ask.c.	20	20	20	20	20	20
Havre.....c.	30	30	30	30	30	28*
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@30	28@30	28@30	28@30	28@30	28
Reval, via Canal.c.	30	30	30	30	30	30
Barcelona, ind'rt.c.	30	30	30	30	30	30
Genoa.....c.	25@27	26@27	25@27	25@27	25@27	22½
Trieste.....c.	27@30	27@30	27@30	27@30	27@30	27
Japan (via Suez).c.	50	50	50	50	50	50

Quotations are cents per 100 lbs. * And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 2	Oct. 9	Oct. 16	Oct. 23
Bales of the week.....bales.	27,000	37,000	35,000	35,000
Of which exporters took.....	2,000	2,000	2,000	2,000
Of which speculators took.....	.....	1,000	.....	.....
Sales American.....	18,000	29,000	26,000	25,000
Actual export.....	4,000	3,000	5,000	6,000
Forwarded.....	34,000	37,000	45,000	50,000
Total stock—Estimated.....	149,000	127,000	119,000	133,000
Of which American—Est'd.....	67,000	53,000	44,000	64,000
Total import of the week.....	28,000	17,000	42,000	71,000
Of which American.....	17,000	17,000	28,000	62,000
Amount afloat.....	98,000	162,000	258,000	303,000
Of which American.....	81,000	141,000	236,000	275,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 23 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.	Easier.	Moderate demand.	Quiet.	Quiet.
Mld. Up'ds.	5 96	5 86	5 68	5 78	5 72	5 74
Sales.....	5,000	7,000	8,000	7,000	6,000	6,000
Spec. & exp.	500	500	1,500	1,000	500	500
Futures.						
Market opened.	Easy at 1@4 pts. advance.	Br'lyst'dy 2 pts. decline.	Steady at 6@7 pts. decline.	Very st'dy 7@8 pts. advance.	Br'lyst'dy 8@5 pts. decline.	Steady at 3@4 pts. decline.
Market, 4 P. M.	Steady at 4@1½ pts. decline.	Quiet at 1@2½ pts. decline.	Very st'dy 1½@2½ pts. decline.	Steady at 10½@13 p. advance.	Firm at 1@1½ pts. advance.	Br'lyst'dy ½@1½ 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. 17	Mon. Oct. 19	Tues. Oct. 20	Wed. Oct. 21	Thurs. Oct. 22	Fri. Oct. 23.
	12½ 1 P.M.	12½ 4 P.M.	12½ 4 P.M.	12½ 4 P.M.	12½ 4 P.M.	12½ 4 P.M.
October.....	5 48	5 46	5 48	5 42	5 37	5 41
Oct.-Nov.....	5 30	5 27	5 24	5 25	5 20	5 23
Nov.-Dec.....	5 24	5 21	5 19	5 20	5 15	5 18
Dec.-Jan.....	5 21	5 19	5 17	5 18	5 13	5 16
Jan.-Feb.....	5 22	5 18	5 16	5 16	5 12	5 11
Feb.-Mar.....	5 20	5 18	5 16	5 17	5 12	5 15
Mar.-Apr.....	5 22	5 19	5 16	5 17	5 13	5 11
Apr.-May.....	5 21	5 19	5 17	5 17	5 13	5 15
May-June.....	5 22	5 19	5 17	5 18	5 14	5 11
June-July.....	.....	.....	.....	.....	.....	.....
July-Aug.....	.....	.....	.....	.....	.....	.....
Aug.-Sept.....	.....	.....	.....	.....	.....	.....

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been dull during the week under review, but prices are unchanged at 6½c. for 1¾ lbs. and 6⅞c. for 2 lbs., standard grades. Jute butts also dull at 1½@1¾c. for paper grades and 2@2¼c. for bagging quality.

BREADSTUFFS.

FRIDAY, Oct. 23, 1903.

The volume of business transacted locally in the market for wheat flour has reached only small proportions. Buyers as a rule have been holding back, the purchases they have made being strictly on a hand-to-mouth basis. Despite the slowness of the demand prices have been well maintained, especially for winter-wheat flour, of which stocks and offerings have been small. City mills have had a moderate sale at full prices. Rye flour has been in fair jobbing demand and steady. Buckwheat flour has been quiet but steady. Corn meal has been easier, reflecting the decline in values for the grain.

Speculation in wheat for future delivery has been on a moderate scale only, and prices have declined. The weekly statistical development reported early in the week had a bearish influence. The world's exports to European importing markets were again full, they being especially liberal from Russia and the Danube. The American visible supply statement showed a fair increase in stocks for the week. Weather conditions throughout the West have been reported generally favorable for threshing and movement of the crops, and the offerings of the spring-wheat crop have been on a more liberal scale. Early in the week shorts of December delivery were fair buyers to cover contracts, and this held prices for that delivery steadier than for the more distant months. Subsequently, however, this buying subsided, and under moderate offerings values weakened. The spot market has been weaker and at the decline a fairly full volume of export business has been transacted; this buying has had a tendency to hold the downward course of values in check to some extent. To-day the market was firmer on stronger foreign advices and reports of war possibilities in the Far East. The spot market was firmer but quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	86¾	86½	86	86½	85½	86¼
Dec. delivery in elev.....	87¼	86¾	86½	86½	86	86¾
May delivery in elev.....	84¼	83¾	82¾	82¾	82¾	83¼
July delivery in elev.....	.....	.....	80½	80	79¾	80

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	80¾	80½	80¼	80½	79½	80½
May delivery in elev.....	80½	79	78½	78½	78½	78¾

Indian corn futures have been moderately active, but the tendency of prices has continued towards a lower basis. Weather conditions in the corn belt have continued favorable for the corn crop. The movement of the old crop has been on a fairly liberal scale, farmers being disposed to market their remaining stocks of old-crop corn more freely now that a good yield from the new crop is assured. It is estimated that there is still a considerable percentage of old-crop corn in farmers' hands, and this, with the full yield from the new crop, is increasing the bearish sentiment existing in the trade. Business in the spot market has been fairly active, exporters being good buyers, especially during the first half of the week. To-day the market was steadier on less favorable crop reports. The spot market was quiet and unchanged.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	52½	51¾	51¼	51¾	52½	52½
Dec. delivery in elev.....	51¼	50¾	50¾	50¾	50¾	50¾
May delivery in elev.....	49¾	48	48	48	48¾	48¾

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	44¾	43¾	43¾	43¾	43¾	43¾
Dec. delivery in elev.....	44¾	43¾	43¾	43¾	44	44¼
May delivery in elev.....	43¼	42¾	42¼	42¼	42¼	43

Oats for future delivery at the Western market have been moderately active. During the first half of the week the tendency of prices was towards a lower basis. The crop movement was fairly full, and with a slow trade demand there developed moderate pressure to sell. Subsequently, however, reports of renewed buying by large interests turned the market firmer. Locally the spot market has been quiet. To-day the market was firmer.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	42	42	42	42	42	42
No. 2 white in elev.....	43	43	43	43	43 1/2	43 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	36	34 1/2	34 1/2	35 3/8	35 5/8	36
Dec. delivery in elev.....	36 1/4	35 1/2	35	35 3/8	35 5/8	36
May delivery in elev.....	36 3/4	36	36	36 1/4	36 1/4	36 3/4

Following are the closing quotations:

FLOUR.

Fine.....	\$2 90	\$2 95	Patent, winter....	\$4 25	\$4 60
Superfine.....	2 95	3 10	City mills, patent.	4 80	5 40
Extra, No. 2.....	3 10	3 20	Rye flour, superfine	3 25	3 60
Extra, No. 1.....	3 25	3 40	Buckwheat flour..	2 30	2 50
Clears.....	3 50	4 15	Corn meal—		
Straights.....	4 00	4 65	Western, etc.....	3 10	3 15
Patent, spring....	4 75	5 45	Brandywine.....		3 15

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
H. Dul., No. 1.....	f. o. b.	.....	Western mixed.....	51	53
N'thern Dul., No. 1	f. o. b.	91 1/4	No. 2 mixed.....	f. o. b.	52 1/2
Red winter, No. 2	f. o. b.	86 1/4	No. 2 yellow.....	f. o. b.	54 5/8
Wort'n Dul. No. 2.	f. o. b.	83	No. 2 white.....	f. o. b.	52 1/2
Oats—Mix'd, p. bush.	40 1/2	43 1/2	Rye, per bush—		
White.....	42	46	Western.....	57	62
No. 2 mixed.....	42	43	State and Jersey.....	58	58
No. 2 white.....	43	44	Barley—West.....	55	61
			Feeding.....	45	50

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of September, and the nine months, for the past three years have been as follows:

Exports from U. S.	1903.		1902.		1901.	
	September.	9 Months.	September.	9 Months.	September.	9 Months.
Quantities.						
Wheat, bush.	6,330,297	51,855,377	17,520,348	93,213,194	13,338,981	138,960,187
Flour...bbls.	1,828,773	13,524,762	1,708,456	12,370,701	1,506,336	14,223,233
Wheat...bu.	14,550,775	115,717,338	25,208,400	150,831,348	23,117,493	202,961,736
Corn...bush.	3,879,847	73,603,886	3,258,843	6,738,204	3,067,076	83,634,020
Tot. bush..	18,230,622	189,321,024	25,534,043	157,669,552	23,184,569	297,648,736
Values.						
Wh't & flour.	12,323,279	95,933,636	19,311,104	117,629,671	17,272,550	151,726,858
Corn & meal.	2,274,633	41,213,345	2,723,361	5,223,319	1,993,355	43,349,862
Rye.....	22,146	1,518,328	514,731	1,743,715	101,422	1,231,542
Oats & meal.	115,015	1,348,497	721,541	3,059,620	299,663	9,081,435
Barley.....	880,580	2,576,900	1,150,710	2,812,133	785,490	1,870,397
Br'dstuffs....	15,599,422	142,491,108	21,970,483	130,505,463	20,432,470	218,893,081
Provisions*.	16,238,789	145,530,910	13,329,443	138,632,498	13,549,703	163,240,284
Cotton.....	21,127,400	177,648,498	29,930,815	165,935,830	15,493,968	167,912,937
Petrol'm, &c.	6,374,076	42,148,991	4,312,938	43,771,457	6,898,583	52,694,780
Tot. value.	59,332,837	515,315,535	70,043,732	437,345,298	82,177,732	602,141,035

* Including cattle and hogs in all months and years.

NOTE—All of the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

For other tables usually given here see page 1271.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 23, 1903.

Purchasers of brown sheetings for export to China have attracted considerable attention this week. In some quarters they are looked upon as indicating an early resumption of general buying for that market, but this view is hardly justified. The goods are not intended for the regular American outlets in Northern China, and are of a different construction from the American sheetings sent there. At the same time the quantity bought, somewhat in excess of 5,000 bales, and the fact that at the close of the week there are still inquiries in the market for more, give importance to this new demand. There are few inquiries coming in for the heavier weight brown cottons. Apart from the foregoing the condition of the cotton-goods market has not shown any marked change. The strength of the market for cotton has a tendency to stiffen sellers somewhat, where signs of easiness have recently been noticeable, but it still fails to stimulate buyers to anticipate requirements to an appreciable extent. In this connection, however, it is probable that more business would be done if the financial situation were more favorable, the present policy being dictated more by the financial than the merchandising departments of the various houses. Business in woolen goods has ruled quiet throughout, with an irregular market for men's-wear fabrics. Jobbing trade throughout the country is quiet, but a fair retail business is generally reported.

WOOLEN GOODS.—The attendance of buyers in the market has been on a limited scale and restricted orders only have been placed. Salesmen on the road also are sending in but indifferent sales. A decidedly quiet tone thus prevails in this division in both woolens and worsteds for men's-wear. Most of the buying has again been of woolens in staples and medium-grade fancies, buyers still showing an indisposition to do any better on worsteds than before, and considerable worsted machinery is lying idle. Sellers are pressing both staple and fancy worsteds for sale, and prices show much irregularity. Woolens are, in comparison with worsteds, well situated and steady in price. The demand for overcoatings continues dull in all lines, and the tone of the market is weak, with irregular prices. Cloakings are quiet and unchanged.

A moderate demand is reported for woolen and worsted dress goods; the market is in generally good condition and steady in price. Carpets are very firm and tending against buyers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 19 were 3,413 packages, valued at \$195,999, their destination being to the points specified in the tables below:

NEW YORK TO OCT. 19.	1903.		1902.	
	Week	Since Jan. 1	Week	Since Jan. 1
Great Britain.....	22	1,543	51	1,740
Other European.....	2	1,120	2	892
China.....	319	112,702	.....	99,658
India.....	263	11,883	502	13,642
Arabia.....	.....	31,925	.....	18,476
Africa.....	12	8,095	12	9,560
West Indies.....	498	23,160	591	19,452
Mexico.....	45	2,463	50	1,837
Central America.....	231	9,621	303	8,047
South America.....	1,691	48,250	1,986	42,917
Other Countries.....	830	8,647	182	11,453
Total.....	3,413	259,409	3,679	232,772

The value of these New York exports since Jan. 1 to date has been \$11,794,771 in 1903, against \$10,750,201 in 1902.

The goods bought for export referred to above were 4-yard brown sheetings, mostly at 4 1/4 c. for 48x53s and at 4 1/2 c. for 56x60s. They are reported to be for the Yangtse markets. This is the first purchase of any amount of 4 yard sheetings for China since 1901. Business in heavy weight sheetings and drills has been on a limited scale, but there has been no change from previous prices for stock goods and sellers are firm for forward contracts. Buyers of denims have placed orders for moderate quantities at previous prices. Tickings are in good condition in nearly all lines and prices are firm. Other coarse, colored cottons, such as plaids, checks and stripes, cottonades, chevots, etc., are quiet, generally well sold up and steady in price. Bleached muslins and cambrics are steady, with a quiet current business doing, while wide sheetings, sheets and pillow cases rule quite firm. Cotton flannels and blankets are dull and unchanged in price. The demand for staple calicoes continues quiet on home account, with a moderate demand for export. Fancy prints are dull. The market for gingham is in a strong position, being well sold up, and prices tending upwards in some directions. Print cloths are dull for regulars and nominally 3 1/4 c. Both narrow and wide odds are steady, with a moderate demand.

FOREIGN DRY GOODS.—The dress goods division is steady with an average demand coming forward. Piece silks are in no better demand than before and prices are decidedly irregular. Ribbons are dull and unchanged. Linens are firm but quiet. Burlaps are quiet at previous prices.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 22, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

Imports	Week Ending Oct. 22, 1903.		Since Jan. 1, 1903.		Week Ending Oct. 23, 1902.		Since Jan. 1, 1902.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	778	48,223	12,435	3,814,627	316	97,849	11,937	3,581,839
Cotton.....	579	182,242	21,052	6,372,932	410	130,827	17,367	5,011,000
Silk.....	199	88,471	9,528	4,586,180	177	87,253	7,652	3,911,804
Flax.....	330	66,476	12,365	2,374,978	250	55,384	11,066	2,038,219
Miscellaneous.....	7,149	45,466	242,453	1,606,423	3,028	30,828	189,191	1,778,595
Total Warehouse Withdrawals	8,435	429,878	297,833	18,935,110	4,251	401,641	237,213	16,320,457
Imports for consumption.	10,148	1,841,948	471,459	471,459	9,830	2,091,008	437,617	87,125,894
Total Imported.....	18,583	2,271,826	769,292	109,617,430	14,081	2,492,644	674,830	103,446,351
Imports Entered for Warehouse During Same Period.								
Wool.....	356	112,194	14,060	4,356,183	216	65,495	12,849	3,779,055
Cotton.....	515	160,663	23,384	7,300,491	415	136,205	17,493	5,247,197
Silk.....	207	90,567	8,621	4,010,265	287	182,170	9,293	4,682,687
Flax.....	256	63,919	12,715	2,529,335	316	57,290	10,887	1,976,775
Miscellaneous.....	2,843	32,681	263,859	2,021,372	379	37,875	169,431	1,703,514
Total Warehouse Withdrawals	4,175	450,014	322,639	20,217,546	1,613	478,035	219,953	17,389,508
Imports for consumption.	10,148	1,841,948	471,459	471,459	9,830	2,091,008	437,617	87,125,894
Total Imported.....	14,323	2,291,962	794,098	110,899,866	11,443	2,569,038	657,570	104,515,102
Imports Entered for Warehouse During Same Period.								
Wool.....	778	48,223	12,435	3,814,627	316	97,849	11,937	3,581,839
Cotton.....	579	182,242	21,052	6,372,932	410	130,827	17,367	5,011,000
Silk.....	199	88,471	9,528	4,586,180	177	87,253	7,652	3,911,804
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Warehouse Withdrawals Thrown Upon the Market.								
Wool.....	778	48,223	12,435	3,814,627	316	97,849	11,937	3,581,839
Cotton.....	579	182,242	21,052	6,372,932	410	130,827	17,367	5,011,000
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STATE AND CITY DEPARTMENT.

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.

Brenham, Texas.—Bond Compromise.—We take the following from the Dallas "News":

BRENHAM, Texas, Oct. 6.—The famous old Santa Fe bond case, which has been pending against this city for the last twenty-four years, was to-day settled in the District Court here by entering judgment against the city in the sum of \$3,000, with 10% interest from date, and a stay of execution until next February.

The settlement was the result of a compromise effected at a special meeting of the City Council this morning.

The Santa Fe bond suit, which has become famous over Texas, was the outgrowth of the action of the city in issuing bonds in 1879 for \$15,000. The proceeds from their sale were used in purchasing the right of way for the Santa Fe Railway through this county. Subsequently the bonds were repudiated on advice of the City Attorney, and the case was fought stubbornly through all the courts up to the Supreme Court of the United States, which decided in favor of the city.

The repudiation was based on the grounds that the proceeds were used for non-institutional purposes.

For several years the matter has rested, but a few months ago Mensing Bros. & Co. of Galveston revived discussion of the case by reopening it in a suit in the District Court for the full amount of the face value of the bonds, together with the accumulated interest from 1879. This would have aggregated many thousands, and if won would have made the city bankrupt. It was thought best to compromise and forever put the matter to rest.

New Jersey.—State Legislature Adjourns.—The special session of the State Legislature which convened October 15 adjourned October 19, after passing a new school law to take the place of the McKee Act recently declared invalid by the Court of Errors and Appeals. An Act was also passed validating bonds issued under the McKee Act. See V. 77, p. 851.

St. Bernard Parish, La.—Bond Litigation.—In order to set aside all doubts as to the legality of \$50,000 5% 40-year road and street bonds (of which amount \$10,000 was sold on September 7), the Police Jury has directed the District Attorney to bring about a friendly suit at as early a date as possible. There appears to be a conflict between the provisions of Articles 281 and 291 of the Constitution. Article 281 permits a debt of not more than 10% of the assessed valuation for various purposes, among which are included the "paving and improving of streets, roads and alleys; also authorizes a 5-mill tax for a period not exceeding 40 years, as may be authorized by vote." Article 291 authorizes a special tax of 5 mills for five years for the purpose of constructing, maintaining and repairing the public roads and bridges. This latter article is a special one, dealing with the subject of public roads. Under Article 291 the tax could not run, therefore, more than five years, and the question arises whether this article would not permit the levying of a tax after the expiration of the five years.

Bond Calls and Redemptions.

Council Bluffs, Iowa.—Bond Call.—F. T. True, City Treasurer, calls for payment the following bonds:

City improvement bonds for intersection sewers, Nos. 156 and 157. Date, Dec. 10, 1890. Maturity, Dec. 10, 1910, subject to call Dec. 10, 1900. Payment to be made Dec. 10, 1903.

City improvement bonds for intersection sewers, Nos. 158 and 159. Date, Feb. 15, 1892. Maturity, Feb. 15, 1912, subject to call Feb. 15, 1902. Payment to be made Feb. 15, 1904.

City improvement bonds for intersection paving, Nos. 226 to 240, inclusive. Date, Dec. 6, 1884. Maturity, Dec. 6, 1908, subject to call Dec. 6, 1898. Payment to be made Dec. 6, 1903.

City improvement bonds for intersection paving, Nos. 241 to 249, inclusive. Date, June 24, 1889. Maturity, June 24, 1909, subject to call June 24, 1899. Payment to be made Dec. 24, 1903.

All above bonds are in denomination of \$500. Payment will be made at the National Park Bank, New York City.

Denver, Colo.—Bond Call.—D. A. Barton, Auditor, and C. S. Elder, Treasurer of the City and County of Denver, calls the following bonds for payment Nov. 1, 1903:

SEWER BONDS.

Broadway Storm Sewer Dist. No. 1—Bond No. 52.
North Denver Sanitary Sewer Dist. No. 4—Bond No. 5.

PAVING BONDS.

Broadway Paving Dist. No. 2—Bonds Nos. 56 to 62, inclusive.
Colfax Ave. Paving Dist. No. 1—Bonds Nos. 89 to 96, inclusive.
Colfax Avenue Paving Dist. No. 2—Bond No. 3.

IMPROVEMENT BONDS.

South Broadway Improvement Dist. No. 1—Bonds Nos. 1 to 13, inclusive.

Also the following bonds, payment to be made Dec. 1, 1903:

Bonds Nos. 346 to 362, inclusive, of public improvement bonds, Series "A," of the city of Denver, Arapahoe County, Colo., dated Sept. 1, 1889.

Bonds Nos. 482 to 494, inclusive, of public improvement bonds, Series "A," of the city of Denver, Arapahoe County, Colo., dated Jan. 1, 1892.

Bonds Nos. 206 to 221, inclusive, of public improvement bonds, Series "B," of the city of Denver, Arapahoe County, Colo., dated July 1, 1891.

Bonds Nos. 41 to 53, inclusive, of public improvement bonds, Series "C," of the city of Denver, Arapahoe County, Colo., dated Nov. 1, 1893.

Upon request from the holders of any of the above bonds ten days before the expiration of this call, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City; but not otherwise.

Havana, Cuba.—Call.—Lawrence Turnure & Co., New York City, call for payment coupon No. 58 on first mortgage bonds of the municipality of Havana, Cuba, duly domiciled and payable in New York; also the principal of the following bonds, called for redemption: 1,801 to 1,810, 12,691 to 12,700, 25,441 to 25,450, 26,161 to 26,170, 36,791 to 36,800, 50,481 to 50,440, 52,861 to 52,870, 55,331 to 55,340, 55,761 to 55,770, 56,371 to 56,380, 56,471 to 56,480, 60,761 to 60,770, 67,381 to 67,385, 68,051 to 68,055.

La Plata County, Colo.—Bond Redemption Notice.—C. C. Eddy, County Clerk, gives notice that the 8% judgment bonds of this county dated Sept. 1, 1901, Dec. 30, 1901, and April 27, 1902, were called for payment May 29, 1903, and all interest has ceased since that date. Holders of these bonds should present same to Kountze Bros., New York City, for payment.

Steelton, Pa.—Bonds Redeemed.—This borough recently redeemed \$15,000 4% water bonds.

Bond Proposals and Negotiations this week have been as follows:

Abbeville, S. C.—Bonds Not Sold.—The \$20,000 5% 20-40-year (optional) sewer bonds offered for sale on October 15 were not placed. For description of bonds see V. 77, p. 527.

Adams County, Iowa.—Bond Election.—The County Commissioners have decided to submit the question of issuing \$30,000 bonds to a vote of the people at the coming election. These bonds are meant to take up indebtedness incurred in repairing damages to bridges, etc., resulting from the floods of the past summer.

Akron, N. Y.—Bond Offering.—Proposals will be received until 7 P. M., October 31, by the Village President, for \$10,000 electric-light bonds at not exceeding 5% interest. Date, Nov. 1, 1903. Interest semi-annually. Maturity, \$1,000 yearly on November 1 from 1905 to 1914, inclusive. Certified check for 2% of bonds bid for required. James G. Childs is Village Clerk.

Alabama.—Legislative Enactments.—Among the bills passed by the State Legislature, which adjourned Oct. 3, may be mentioned the following:

Anniston County—S. B. No. 193, authorizing \$50,000 bonds.
Coffee County—S. B. No. 229, authorizing \$24,000 refunding bonds.
Escambia County—H. B. No. 1024, S. B. No. 538, authorizing \$30,000 refunding bonds.

Hale County—H. B. No. 741, authorizing refunding bonds.
New Decatur Sch. Dist.—H. B. No. 851, authorizing \$10,000 bonds.
St. Clair County—H. B. No. 789, authorizing road bonds.

Alexandria, La.—Bonds Not Sold.—No bids were received October 6 for the \$28,000 5% street-paving bonds described in V. 77, p. 787.

Allegheny, Pa.—Bonds Authorized.—The Select Council on October 14 passed ordinances providing for the issuance of \$21,143 Shady Avenue improvement bonds and \$28,040 bonds for the purpose of grading, paving, curbing, etc., various streets and alleys.

Alpena, Mich.—Bonds Voted.—This city has voted to issue \$100,000 electric-light-plant bonds, according to local reports.

Anderson, S. C.—Bonds Voted.—This city has voted to issue \$50,000 railroad-aid bonds. These bonds, we are advised, will not be put out until the road is built and in operation from the terminus to this city.

Appleby (Texas) Independent School District.—Bonds Registered.—On October 9 \$1,500 5% 10-20-year (optional) school-house bonds dated Sept. 1, 1903, were registered by the State Comptroller.

Arizona.—Bond Sale.—On October 17 the \$15,000 5% Territorial funding bonds described in V. 77, p. 757, were awarded to Trowbridge & Niver Co., Chicago, at 105.10 and interest. Following are the bids:

Trowbridge & Niver Co., Chic. \$15,765 00 | Martin Costello.....\$15,487 50
Seasongood & Mayer, Cincin. 15,718.76

Several other bids were received, but as these did not comply with the requirements, they were not considered.

Arlington (Texas) Independent School District.—Bonds Not Sold.—No satisfactory bids were received October 10 for the \$15,000 4% 20-40-year (optional) school bonds described in V. 77, p. 851. These bonds, we are advised, have been taken off the market.

Ashland, Ore.—Bond Election Proposed.—An election will be held in this city to vote on the question of issuing \$20,000 sewer bonds. The date of election has not yet been fixed.

Augusta, Ga.—Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$106,000 bonds to refund 6s maturing Jan. 1, 1904. Denomination, \$1,000. Date, Jan. 1, 1904. Interest, not exceeding 4%, payable semi-annually. Maturity, Jan. 1, 1934. Bonds are tax exempt.

Bass Brook Township, Itasca County, Minn.—Bond Offering.—Proposals will be received until 2 P. M., Nov. 5, by M. H. Jones, Town Clerk (P. O. Cohasset), for \$5,000 6% gold road and bridge bonds. Authority, Chapter 86, Laws of 1903. Denomination, \$500. Date, Oct. 1, 1903. Interest semi-annually at the First National Bank of Grand Rapids, Minn. Maturity, \$2,500 Oct. 1, 1913; \$2,500 Oct. 1, 1923. Certified check for \$150, payable to Henry H. Carrier, Township Treasurer, required. These bonds were offered on October 10.

Bay City, Mich.—Bond Election.—The City Council, it is stated, has decided to submit to the people the question of issuing \$50,000 water-improvement bonds.

Bay City, Texas.—Bonds Registered.—On October 7 the State Comptroller registered \$15,000 5% 10-40-year (optional) street and bridge bonds dated Oct. 1, 1903.

Bay County, Mich.—Bonds Refused.—This county on February 12 awarded \$135,000 refunding road and bridge bonds to Finn & Ducharme of Detroit. Of this issue, \$75,000 was delivered to the purchasers on March 10. The remaining \$60,000 was to have been paid for on October 1, but the Detroit firm refused to take the same for the reason that one of the townships in the county was segregated and added to Arenac County. We are advised that the matter as to

whether the Act segregating this township is constitutional or not will be tried in the courts.

Bedford (Ind.) School District.—Bonds Voted.—This district on September 15 authorized the issuance of school-house bonds.

Bellevue (Ky.) School District.—Bond Election Proposed.—The Board of Education has petitioned the City Council to call a special election to vote on the question of issuing \$40,000 school building bonds.

Benton Harbor, Mich.—Bond Sale.—The \$50,000 4% public-park bonds mentioned in the CHRONICLE Aug. 15 have been sold to Boston parties at par. Denomination, \$1,000. Date, June 18, 1903. Interest, Jan. 1 and July 1. Maturity, \$5,000 yearly on July 1 from 1924 to 1933, inclusive.

Berea, Ohio.—Bond Offering.—Proposals will be received until 12 m., November 16, by O. R. Stone, Village Clerk, for the following bonds:

- \$1,000 5% electric light-improvement bonds, maturing \$500 Oct. 1, 1909, and \$500 Oct. 1, 1910.
- \$500 5% water works-improvement bonds, maturing \$500 on April 1 of each of the years 1909, 1910, 1911 and 1912, and \$500 on Oct. 1 of the years 1908, 1911 and 1912.

Denomination, \$500. Date, Oct. 1, 1903. Interest, semi-annual. Authority, Section, 2835, Revised Statutes of Ohio. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

Berkshire County, Mass.—Bond Sale.—On October 20 the \$50,000 4% refunding bonds described in V. 77, p. 787, were awarded to Jackson & Curtis of Boston at 101.41.

Bloomfield, N. J.—Bond Election.—The Town Council has passed a resolution calling an election November 10 to vote on the question of purchasing the water plant of the Orange Water Co., in the town of Bloomfield, for the sum of \$150,000; also on the issuance of bonds to pay the cost of the purchase.

Bristol County (P. O. Taunton), Mass.—Bond Offering.—Proposals will be received until 10 A. M., October 28, by the County Commissioners, George T. Darfee, Chairman, for the following bonds:

- \$60,000 4% notes of \$20,000 each for building purposes. Maturity, Oct. 29, 1906. Authority, Chapter 285, Laws of 1902, as amended by Chapter 319, Laws of 1903.
- 20,000 4% note for bridge purposes. Maturity, Oct. 29, 1908. Authority, Chapter 462, Laws of 1903.
- 20,000 4% note for bridge purposes. Maturity, Oct. 29, 1905. Authority, Chapter 387, Laws of 1898.

Securities are all dated Oct. 29, 1903. Interest will be payable semi-annually.

Buffalo, N. Y.—Bond Sale.—This city has sold \$20,000 3 1/2% 20-year grade-crossing bonds to Hugo Schoelkopf and \$22,207.68 of the same issue to the Grade-Crossing Sinking Fund. These bonds are part of an issue of \$80,581.57 offered on September 26, of which only \$88,373.89 were awarded. Neither the \$161,816.31 3 1/2% 5-year or the \$100,000 3 1/2% 15-year (serial) Buffalo River improvement bonds offered on September 26 have yet been sold.

Burlington, Vt.—Bond Offering.—Proposals will be received until 10 A. M., October 31, by L. C. Grant, City Treasurer, for \$58,000 3 1/2% electric-light bonds. Denomination, \$1,000. Date, Nov. 1, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, Nov. 1, 1933.

Cambridge, Ohio.—Bond Offering.—Proposals will be received until 12 m., November 9, by T. R. Deselm, City Auditor, for \$16,000 4 1/2% water-works-extension bonds. Denomination, \$500. Date, Nov. 1, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, 20 years from date. Accrued interest to be paid by purchaser.

Canton, Ohio.—Bonds Authorized.—The City Council on September 21 passed an ordinance providing for the issuance of \$2,800 4 1/2% market bonds. Denomination, \$700. Date, Sept. 1, 1903. Interest semi-annually at the banking house of Kountze Bros., New York City. Maturity, Sept. 1, 1918.

Canyon City (Texas) Independent School District.—Bonds Registered.—On October 13 the State Comptroller registered \$12,000 5% 10-40-year (optional) school-house bonds, dated Sept. 1, 1903.

Carbon County (Mont.) School District No. 1.—Bonds Voted.—It is stated that this district has voted to issue \$2,500 school-house-improvement bonds.

Cascade County, Mont.—Bonds to be Issued.—The Board of County Commissioners are taking steps looking to the refunding, by an issue of 4% bonds, of the \$60,000 6% bonds which will mature Jan. 1, 1904.

Cayuga, Ont.—Debenture Sale.—On October 10 the \$8,000 4% debentures, maturing part yearly for twenty years, were awarded to the Canadian Life Association Co. for \$7,651. Following are the bids:

Canadian Life Ass'n Co.....	\$7,651	Geo. A. Stimson & Co., Toronto.....	\$7,503
Wm. C. Brent, Toronto.....	7,508	H. O'Hara & Co., Toronto.....	7,413

Cedar Rapids, Iowa.—Water Plant Purchased.—The city on July 1 purchased the plant of the Cedar Rapids Water Co. and assumed the bonded debt of that company, amounting to \$450,000. For details see item under head Cedar Rapids Water Co. in our Investment Department on page 1227 of last week's CHRONICLE.

Cellna, Ohio.—Bond Sale.—On October 20 the three issues of 5% 1-15-year (serial) street bonds, aggregating \$21,000, described in V. 77, p. 852, were awarded to Spitzer & Co., Toledo, at 101.71 and interest. Following are the bids:

Spitzer & Co., Toledo.....	\$21,247	F. L. Fuller & Co., Cleve.....	\$21,000
W. R. Todd & Co., Cincinnati...	21,165	S. A. Kean, Chicago.....	21,000

Champaign County (P. O. Urbana), Ohio.—Bond Sale.—On October 20 the \$13,000 5% road and the \$2,600 5% road bonds described in V. 77, p. 989, were awarded to A. F. Vance Jr., Urbana, at 101.73 and 100.58, respectively. Following are the bids:

A. F. Vance Jr., Urbana.....	\$13,000 Bonds.	\$2,600 Bnds.
Donison, Prior & Co., Cleveland and Boston.....	\$13,152 50	\$2,015 25
P. S. Briggs & Co., Cincinnati.....	13,152 10	2,015 00
W. J. Hayes & Sons, Cleveland.....	13,000 00	2,000 00
S. A. Kean, Chicago.....	13,000 00	2,000 00

Cheviot, Ohio.—Bond Offering.—Proposals will be received until 12 m., November 21 (time extended from November 15), by Charles Craig, Village Clerk, at the office of Louis Reemelin, Room 808, Bell Block, Cincinnati, for \$7,500 5% Cincinnati and Harrison turnpike bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, \$500. Date, Oct. 15, 1903. Interest, annual. Maturity, Oct. 15, 1928. Accrued interest to be paid by purchaser.

Chillicothe, Ohio.—Bond Sale.—The \$11,000 5% 10 year sidewalk bonds offered for sale on October 8 have been awarded to Weil, Roth & Co., Cincinnati, at 106.10.

Cincinnati, Ohio.—Bonds Authorized.—Ordinances have passed the City Council providing for the issuance of \$250,000 street-improvement bonds and \$250,000 to pay the city's proportion of the cost of sewer construction. Denomination, \$500. Date, Nov. 1, 1903. Interest 3 1/2%, payable semi-annually at the American Exchange National Bank, New York City. Maturity, Nov. 1, 1923.

Clalborne County (P. O. Port Gibson), Miss.—Bond Offering.—Proposals will be received until November 2 by C. B. Dochterman, County Treasurer, for \$20,000 5% bonds. Certified check for \$500 required with bids.

Cleveland, Ohio.—Description of Bonds Awarded.—We are advised that the \$983,000 4% bonds recently awarded at par, as stated last week, answer to the following description:

- \$147,000 4% coupon fire bonds, dated Oct. 1, 1903. Maturity, Oct. 1, 1918.
- 240,000 4% coupon bridge-repair bonds, dated Oct. 1, 1903. Maturity, Oct. 1, 1918.
- 26,000 4% coupon sewer bonds, dated Oct. 1, 1903. Maturity, Oct. 1, 1918.
- 300,000 4% coupon water bonds, dated June 1, 1903. Maturity, June 1, 1922.
- 26,000 4% coupon cemetery bonds, dated Sept. 1, 1903. Maturity, Sept. 1, 1922.
- 155,000 4% coupon garbage-disposal bonds, dated Sept. 1, 1903. Maturity, Sept. 1, 1923.
- 20,000 4% coupon bridge bonds, dated Sept. 1, 1903. Maturity, Sept. 1, 1924.
- 50,000 4% coupon park bonds, dated Sept. 1, 1903. Maturity, Sept. 1, 1924.

All but \$10,000 of the above bonds were taken by Denison, Prior & Co. of Cleveland and Boston. The \$10,000 were taken by the Prudential Trust Co. also of Cleveland.

Colwyn, Pa.—Bond Sale.—On October 1 \$5,000 4 1/2% 10-30-year (optional) sewer and permanent-improvement bonds were awarded, one-half to Henry Book of Colwyn and one-half to the Sinking Fund Trustees at par. Denomination, \$500. Date, Oct. 1, 1903. Interest, semi-annual.

Concordia, Kan.—Bonds Voted.—This city on October 6, by a vote of 232 to 48, authorized the issuance of \$5,000 road bonds.

Cuero, Texas.—Bonds Not Yet Sold.—We are advised that no sale has yet been effected of the \$12,000 4% 5-40-year (optional) building bonds offered but not sold last July.

Currie, Murray County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., November 6, by C. H. Cooper, Village Recorder, for \$2,500 7% 1-5-year (serial) lighting-plant bonds. Denomination, \$500. Interest, semi-annual. Authority, Chapter 200, Laws of 1893, and election held Sept. 2, 1903. Certified check for \$100, payable to the Village Treasurer, required.

Dalles City, Wasco County, Ore.—Bond Sale.—The \$50,000 water bonds offered but not sold on Sept. 30 were awarded on Oct. 12 to E. H. Rollins & Sons, Denver, at 100.38 and interest for 5 per cents. Securities are dated Nov. 1, 1903. For description of bonds see V. 77, p. 724.

Dansville, N. Y.—Bond Election Proposed.—The Board of Water Commissioners has petitioned the Village Trustees to call a special election to vote on the question of issuing \$3,600 bonds to pay damages to water rights caused by the diversion of water from the Little Mill Creek for the system of water works introduced several years ago.

Darke County (P. O. Greenville), Ohio.—Bond Sale.—The \$66,500 5% road bonds offered but not awarded on September 24 were sold on October 3 to the Farmers' and the Second National banks of Greenville at 100.685. For description of bonds see V. 77, p. 852.

Edenton, N. C.—Bond Sale.—On October 10 \$80,000 5% 30-year water and electric-light bonds were awarded to the First National Bank of Elizabeth City at par and interest. Denominations, \$100, \$500 and \$1,000. Date, July 1, 1903. Interest annually on July 1. These bonds were offered but not sold last July.

Edmonton, N. W. T.—Debenture Offering.—Proposals will be received until 12 m., December 23, by Geo. J. Kinnaird, Secretary-Treasurer, for the following debentures:

- \$80,000 4% water-works debentures. Maturity, 40 years from Jan. 1, 1904.
- 80,000 4% sewer debentures. Maturity, 40 years from Jan. 1, 1904.
- 55,000 4% electric-light and power debentures. Maturity, 20 years from Jan. 1, 1904.
- 30,000 4% railroad-bonus debentures. Maturity, 40 years from Jan. 1, 1904.

Denomination to suit purchaser. Interest annually in Edmonton. Debenture debt, \$69,782.50; local improvement debt, additional, \$17,124.29; floating debt, additional, \$10,000; assessed valuation 1903, \$3,208,100.

Escañaba, Mich.—Bond Sale.—On October 19 the \$20,000 5% refunding bonds described in V. 77, p. 989, were awarded to the Royal Trust Co. of Chicago at 101.005 and interest.

Flint, Mich.—Bonds Voted.—This city on October 15 authorized the issuance of \$262,500 bonds to purchase the plant of the Flint City Water Co. by a vote of 430 to 254.

Fort Benton, Mont.—Bonds Not Yet Sold—Negotiations Pending.—No sale has yet been made of the \$12,500 5% refunding bonds offered without success on August 20. We are advised, however, that negotiations looking to a sale of these bonds are now pending and may be closed within two or three weeks. See V. 77, p. 813, for description of bonds.

Galveston, Texas.—Bonds to be Issued.—The Grade Raising Board of the city of Galveston is asking proposals until 3 P. M., December 7, for "grade raising" at Galveston involving over 11,000,000 cubic yards of filling. For the payment of this work \$2,000,000 grade-raising bonds will be issued. One-fourth of this issue—\$500,000, known as Series "A"—will carry 4% interest and will be purchased by the various sinking funds of the city. The remaining \$1,500,000 will carry 5% interest, and of this amount \$166,600 will also be purchased by the city, leaving \$1,333,400, which will either be sold for cash or else delivered to the grade-raising contractor in part payment under his contract. The Legislature, it should be stated, has granted the city the State's proportion of all taxes collected in Galveston County for 15 years, beginning with 1903 (see Chapter 8, Laws of 1903), in addition to two years' taxes previously granted by Chapter 127, Laws of 1901. The money so donated constitutes a trust fund for the purpose of aiding the city in paying the interest and sinking fund on the above-described bonds.

Georgetown, S. C.—Bonds Not Yet Sold.—No disposition has yet been made of the \$75,000 4½% 20-40-year (optional) water and sewer bonds offered but not sold last September.

Greeley, Neb.—Bonds Voted.—By a vote of 94 to 6, this place recently authorized the issuance of \$10,000 5% 5-20 year (optional) water bonds. Date of sale not yet determined.

Greenfield, Franklin County, Mass.—Bond Offering.—Proposals will be received until 12 M., October 28, by Wm. Blake Allen, Town Treasurer, for \$37,500 4% high-school-rebuilding bonds. Interest, semi-annual. Maturity, \$10,000 on November 1 of the years 1906, 1912 and 1913 and \$7,500 on Oct. 15, 1915.

Greensboro, N. C.—Bonds Voted.—This city on October 6 voted to issue \$100,000 water, \$75,000 sewer and \$75,000 streetbonds. Interest will be at the rate of 4½%. Maturity, fifty years. Full details and date of sale not yet determined.

Greenville, Mich.—Bonds Voted.—This city on September 28 voted to issue \$15,000 building bonds. As stated previously, the purpose of this issue is to erect a building for the Howard City furniture factory. The owners of this factory, it is reported, have promised to remove their plant to Greenville provided such a building be erected for their use.

Greenville, N. C.—Bonds Not to be Offered Again Soon.—We are advised that the \$65,000 5% 30-year improvement bonds offered but not sold on August 5 will not be again offered publicly until money conditions become easier. Mr. J. L. Wooten, Chairman Board of Internal Improvements, will, however, entertain private offers for the bonds at any time.

Bonds Voted.—This place on September 22 voted to subscribe for \$15,000 of the second mortgage bonds of the Raleigh & Pamlico Sound Railroad.

Hamilton (Ohio) School District.—Bonds Authorized.—The School Board has authorized the issuance of bonds for the erection of a school house in the Fourth Ward. The estimated cost of the building is \$25 511 22.

Hartwell, Ga.—Bonds Not Yet Sold.—The \$15,000 4% electric-light-plant bonds which W. T. Johnson, Mayor, has been offering for sale have not as yet been sold. These bonds were described in V. 77, p. 788.

Hayre, Mont.—Bonds Not Sold.—No sale has yet been made of the \$26,500 water and sewer bonds offered without success on August 24. These bonds, we are advised, will be re-advertised.

Hawkesbury, Ont.—Debentures Not Sold.—The \$100,000 4% water and the \$53,000 4% sewer debentures offered on October 1 were not sold.

Hickory, N. C.—Bond Offering.—J. D. Elliott, Mayor, is offering for sale \$90,000 5% water and sewer bonds. Denomination to suit purchaser. Date, Jan. 1, 1904. Interest May 1 and October 1 at place designated by purchaser. Maturity, Jan. 1, 1924. The city has no debt at present. Assessed valuation for 1903, \$1,200,000.

Hutchkiss, Colo.—Disposition of Bonds.—We are advised that of the \$85,000 6% gold bonds offered but not sold on September 1, about \$28,000 will be taken by O'Brian & Rhodes of Denver, who have the contract for the construction of the works, and that the remaining bonds will be taken by the parties from whom water rights and reservoir sites have been purchased. Denomination of bonds, twenty of \$1,000 each and thirty of \$500 each. Date, Oct. 20, 1903. Interest semi-annually at Kountze Bros. of New York City or at the office of the Town Treasurer. Maturity, 15 years, subject to call after 10 years.

Houston, Texas.—Bond Sale.—The only bid received October 15 for the \$300,000 5% 40-year street-improvement bonds described in V. 77, p. 853, was that of W. R. Todd & Co., Cincinnati, which firm offered par, accrued interest amounting to \$625 and a premium of \$3,100.

No Bids.—No bids were received October 15 for the \$100,000 5% 40-year building bonds described in V. 77, p. 990 and 529. This is the second time within the month that these bonds have been offered without success.

Huntingdon, Tenn.—Bond Election.—The Board of Aldermen has decided to hold an election October 24 to vote on the question of issuing \$6,000 bonds.

Huntsville, Ala.—Bids Rejected.—All bids received Oct. 15 for the \$40,000 5% 15-30 year (optional) gold funding bonds described in V. 77, p. 660, were rejected. Bonds will be re-advertised for sale at a later date.

Independence, Kan.—Bond Election Proposed.—This city, we are advised, expects to hold an election in the future

(date not yet set) to vote on the question of issuing \$100,000 water-plant bonds.

Ingham County, Mich.—Bond Election.—At the November election (November 8) the question of issuing \$36,000 additional court-house bonds will be submitted to a vote of the people. This same proposition failed to carry at the election held July 20.

Ithaca (Mich.) School District.—Bonds Defeated.—This district on October 9 voted against the issuance of \$8,000 school house bonds. The vote was 46 for to 88 against.

Johnson City, Tenn.—Bond Bids Rejected—Bonds Sold in Part.—No satisfactory bids were received October 15 for the \$28,000 5% paving bonds described in V. 77, p. 853, the only bids being less than par or subject to a commission. We are advised that of this issue \$5,000 will be sold to local parties at par and the remainder will, if possible, be disposed of at private sale.

Kalamazoo (Mich.) School District No. 1.—Bonds Voted.—This district on October 19 voted to issue \$70,000 school-building bonds.

King County, Wash.—No Bond Election at Present.—An election was to have been held Oct. 31 to vote on the issuance of \$600,000 court-house bonds, but owing to opposition to the project, the County Commissioners have rescinded the call.

Kinston, N. C.—Bonds Not Yet Sold.—No disposition has yet been made of the \$100,000 4% 30-year improvement bonds offered but not sold last December. The town officials, we are advised, will now try and sell these bonds at private sale.

Lancaster, Ohio.—Bond Sale.—The Hocking Valley National Bank of Lancaster was the only bidder on October 12 for the \$1,218 5% 5-year Wheeling Street improvement bonds described in V. 77, p. 789. The bank's bid was \$1,226 and interest.

Lawrenceburg, Ky.—Bond Sale.—On October 15 the \$20,000 6% water bonds described in V. 77, p. 990, were awarded to Seasongood & Mayer, Cincinnati, at 105.29. Following are the bids:

Seasongood & Mayer, Cin.....	\$21,058 00	Royal Trust Co., Chicago.....	\$20,350 00
Trowbridge & Niver Co., Chic. :	0,857 00	Cincinnati Trust Co., Cincln.	20,214 60
Well, Roth & Co., Cincln.....	20,700 00	F. L. Fuller & Co., Cleveland.	20,000 00
P. S. Briggs & Co., Cincinnati.	20,510 00		

Lincoln County (Wash.) School District No. 123.—Bond Sale.—On October 10 \$3,200 20 year bonds were awarded to the Royal Trust Co., Chicago, at 101.56. Bonds are dated Oct. 1, 1903.

Lisbon, Ohio.—Bond Sale.—On October 17 the \$1,300 5% 1-10-year (serial) Nelson Avenue improvement bonds described in V. 77, p. 853, were awarded to W. J. Binsley at 100.923 and interest. Following are the bids:

W. J. Binsley.....	\$1,312	Firestone Bros., Lisbon.....	\$1,307
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Lynn, Mass.—Bond Sale.—This city has sold an issue of \$9,000 4% engine-house bonds to Blake Bros. & Co., Boston, at 101.844. Denominations, one bond of \$5,000 and four of \$1,000 each. Date, Oct. 3, 1903. Interest semi-annually on April 1 and October 1. Maturity, Oct. 1, 1913.

McComb, Pike County, Miss.—Bond Offering.—Proposals will be received until 7 P. M., November 6, by J. Dock Harrell, City Clerk, for \$10,000 6% 1-10-year (serial) sidewalk bonds. Certified check for \$500 required. These bonds were offered but not sold on October 6.

Mansfield, Ohio.—Bond Sale.—On October 17 the \$16,000 5% street and sewer bonds (seven issues) described in V. 77, p. 853, were awarded to the Mansfield Savings Bank at 100.062. Following are the bids:

Mansfield Savings Bank.....	\$16,010 00	W. C. Statler, Mansfield.....	\$16,000 00
F. L. Fuller & Co., Cleveland.	16,000 00		

Maury County, Tenn.—Bonds to be Issued.—This county, it is stated, will issue \$100,000 bonds for a new court house.

Minneapolis, Minn.—Bonds Authorized.—The City Council has authorized the issuance of \$150,000 4% armory bonds.

Nevada, Mo.—Bond Election.—On November 3 this city will vote on the question of issuing \$90,000 water-works bonds.

Newark (N. Y.) Union Free School and Academy, District No. 8.—Bond Offering.—Proposals will be received until 10 A. M., October 31, by J. A. Reed, Secretary Board of Education, for \$7,000 4% bonds maturing \$2,000 on December 1 of the years 1910, 1911 and 1912 and \$1,000 on Dec. 1, 1913.

New Brighton, Pa.—Bonds Not Sold.—No bids were received October 15 for \$8,000 4% gold bonds of this borough. Securities are in denomination of \$1,000. Date, Sept. 1, 1903. Maturity, \$5,000 Sept 1, 1905, and \$3,000 Sept. 1, 1906. John S. Boots is Borough Treasurer.

Newport News, Va.—Bond Offering.—Proposals will be received until 12 M., October 26, by W. L. Cooke, City Clerk, for \$56,000 4½% 40-year street-paving bonds. Denomination, \$1,000. Interest semi-annually at the Bank of New York, N. B. A., in New York City. Certified check for 5% of the par value of the bonds bid for, payable unconditionally to the City Treasurer, required.

Newport (Ky.) School District.—Bond Sale.—The highest bid received October 19 for the \$50,000 4% 20-year bonds was that of the Provident Savings Bank & Trust Co., Cincinnati, at 100.05.

Norfolk County, Mass.—Bond Sale.—On October 20 the \$100,000 4% building bonds described in V. 77, p. 1253, were awarded to Jackson & Curtis at 101.43. Following are the bids:

Jackson & Curtis.....	101.43	Blake Bros. & Co., Boston.....	100.750
Estabrook & Co., Boston.....	101.16	Parkinson & Burr, Boston.....	100.55
Merrill, Oldham & Co., Boston.	101.159	R. L. Day & Co., Boston.....	100.389
Blodget, Merritt & Co., Boston.	100.986	S. A. Kean, Chicago.....	100.05

Norman County (P. O. Ada), Minn.—Bond Offering.—Proposals will be received until 2 P. M., November 10, by the Board of County Commissioners, at the office of E. J. Herlinger, County Auditor, for the following bonds:

- \$20,244 31 2-10-year (serial) Judicial Ditch No. 2 bonds. Denominations, eight of \$2,250 and one for \$2,244 31.
3,755 00 2-10-year (serial) Bear Park-Garden Ditch No. 2 bonds. Denominations, eight of \$400 and one for \$500.
3,009 61 2-10-year (serial) Bear Park-Sundal Ditch No. 6 bonds. Denominations, eight of \$330 and one for \$369 61.
2,680 00 2-10-year (serial) Lee Ditch No. 6 bonds. Denominations, eight of \$300 and one for \$280.
8,926 64 2-10-year (serial) Shely Ditch No. 3 bonds. Denominations, eight of \$1,000 and one for \$926 64.

Date of bonds, Dec. 1, 1903. Interest (not to exceed 6%) payable annually. Bids for each issue must be accompanied by a certified check on some national or State bank for 5% of par value of bonds, payable to County Treasurer. Purchasers required to furnish blank bonds free of charge and to pay accrued interest.

Norwood, Carver County, Minn.—Bond Sale.—On October 19 the \$4,000 5% lighting-plant bonds described in V. 77, p. 853, were awarded to the Bank of Norwood at par.

Oakdale, Neb.—Bonds Not Sold.—The \$7,000 6% water bonds offered on October 8 were not sold. Denomination, \$1,000. Date, Sept. 1, 1903. Interest annually on Sept. 1. Maturity, 20 years, subject to call after 5 years.

Odessa, Wash.—Bond Sale.—On October 12 the \$12,000 10-20 year (optional) water bonds were awarded to the Board of State Land Commissioners at par. Denomination, \$500. Date, Oct. 1, 1903. Interest, 6%, payable Jan. 1 and July 1.

Orange, N. J.—Bonds Not Yet Sold.—We are advised that the \$20,000 4% assessment and the \$55,000 4% tax-arrearage bonds offered but not sold on June 22 have not as yet been placed.

Palatka, Fla.—Bonds Not Yet Sold.—This city has not yet succeeded in selling the \$175,000 4% water, sewer, paving and refunding bonds which were offered but not sold last August.

Parls, Texas.—Bonds Registered.—On October 16 an issue of \$75,000 5% 20-50-year (optional) water-works bonds, dated Sept. 10, 1903, was registered by the State Comptroller.

Parker County, Texas.—Bonds Defeated.—The election held September 19 resulted against the issuance of \$20,000 jail bonds.

Pauls Valley, Ind. Ter.—Bonds Not Yet Sold.—We are advised that the \$18,000 5% water bonds offered but not sold on September 1 have not yet been placed. The town is trying to dispose of these bonds at private sale.

Peoria Township, Peoria County, Ill.—Bond Offering.—Proposals will be received until 3 P. M., October 30, by John Brodbeck, Town Clerk, for \$61,000 refunding railroad bonds at not exceeding 4% interest. Denomination, \$1,000. Interest semi-annually at place to suit purchaser. Maturity, 20 years, subject to call after 10 years.

Philadelphia, Pa.—Temporary Loan.—This city on October 22, under the authority granted by the City Councils on October 15, borrowed \$450,000 temporarily from the Sinking Fund Commissioners. The remaining \$200,000 authorized will probably be borrowed from local banks.

Prospect Park, Pa.—Bond Election.—According to Philadelphia papers, the Council of this borough has decided to submit the question of issuing \$10,000 grade-crossing bonds to the voters at the November election.

Randolph School District, Orange County, Cal.—Bonds Defeated.—This district recently voted against the issuance of \$8,000 school-building bonds.

Rochester, N. Y.—Temporary Loan.—This city on October 16 sold \$708,000 city notes as follows: \$100,000 to the Monroe County Savings Bank of Rochester, \$108,000 to the Rochester Savings Bank and \$500,000 to C. S. Lunt & Co. of Rochester. The following bids were received:

Table with 2 columns: Bidder Name and Bid Amount/Rate. Includes C. S. Lunt & Co., Rochester; Spader & Perkins; F. E. Jennison; E. D. Shepard & Co.; Security Trust Co.

Rock Falls, Ill.—Bonds Authorized.—The City Council has authorized the issuance of \$5,000 funding and \$4,000 electric-light-plant bonds.

Roscommon, Mich.—Bond Sale.—This place has sold a \$4,000 6% electric-light bond to the Detroit Savings Bank at par. Date, Sept. 1, 1903. Interest, annual. Maturity, Sept. 1, 1918.

St. Cloud, Minn.—Bonds Not Sold.—We are advised that the \$60,000 4 1/2% water bonds offered without success last July have not yet been sold.

St. Francois County, Mo.—Bond Election.—At the election Nov. 3 the question of issuing \$200,000 4% road bonds will be submitted to the voters of this county. It authorized, securities will mature \$50,000 in five, \$50,000 in ten, \$50,000 in fifteen and \$50,000 in twenty years after date of issue.

St. Paul, Minn.—Bond Bids.—Following are the bids received October 15 for the \$200,000 4% bonds described in V. 77, p. 790:

Table with 2 columns: Bidder Name and Bid Amount. Includes N. W. Halsey & Co., N. Y.; Farnon, Leach & Co., Chic.; O'Connor & Kahler, N. Y.; R. L. Day & Co., and Estabrook & Co., Boston; N. W. Harris & Co., Chicago; E. H. Rollins & Sons, Bost.; and Rhoades & Richmond, New York; Harvey Fisk & Sons, N. Y.; Seasongood & Mayer, Cin.; Frank Schleck (for \$2,500).

As stated last week, the bonds were awarded to N. W. Halsey & Co. of New York City.

San Marcos, Texas.—Bonds Registered.—The State Comptroller on October 12 registered an issue of \$4,500 4% 10-40-year (optional) school-house bonds dated Oct. 10, 1903; also \$3,000 4% 10-40-year (optional) street and alley bonds bearing same date.

San Mateo School District, Cal.—Bond Election.—The Board of Trustees of the Union High School has decided to

call an election to vote on the question of issuing \$23,000 bonds.

San Pedro School District, Los Angeles County, Cal.—Bonds Voted.—This district on October 7 voted to issue \$6,000 high-school-equipment bonds.

Santa Barbara, Cal.—Bond Sale.—The \$50,000 4 1/2% 1-40-year (serial) gold boulevard bonds offered but not sold on September 17 were awarded on October 15 to the Adams-Phillips Co., Los Angeles, at 100-02. For description of bonds, see V. 77, p. 661.

Seward, Neb.—Bond Offering.—Proposals will be received until 12 M., October 30, by R. T. Hulshizer, City Clerk, for \$7,000 4% electric-light bonds. Denomination, \$100. Date, Sept. 1, 1903. Interest annually in New York City. Maturity, Sept. 1, 1913, subject to call after Sept. 1, 1908. Certified check for \$300 on either of the banks in Seward required.

Shelby, Ohio.—Bonds Authorized.—The Village Council on October 9 passed an ordinance providing for the issuance of \$3,000 6% 4-months certificates of indebtedness dated Oct. 19, 1903.

Shippensburg (Pa.) School District.—Bond Sale.—On October 1 \$13,500 4% school bonds were awarded at public sale to home parties in lots of \$500 each at an average premium of \$4 10. Bonds are dated Oct. 1, 1908, and are subject to call after five years.

Somerville, Mass.—Bond Sale.—This city sold recently to N. W. Harris & Co., New York, an issue of \$40,000 4% 1-20-year (serial) building bonds at 103-077. Denomination, \$1,000. Date, Oct. 1, 1903. Interest, semi-annual.

Southampton, N. Y.—Bonds Defeated.—By a vote of 219 for to 618 against, this town on Oct. 8 defeated a proposition to issue \$250,000 4% road-improvement bonds.

South Bend, Ind.—Bond Sale.—On October 20 \$35,000 3 1/2% general-purpose bonds were awarded to the St. Joseph County Savings Bank of South Bend for \$32,665 75. Denomination, \$1,000. Date, Nov. 1, 1903. Interest, semi-annually. Maturity, Nov. 1, 1918.

Spokane County (Wash.) School District No. 81.—Bonds Defeated.—This district on October 10 voted against the issuance of \$400,000 building bonds.

Stoney Creek Township, Madison County, Ind.—Bond Election Proposed.—Taxpayers of this township have filed a petition with the County Commissioners asking that an election be called to vote a subsidy of \$12,000 to the Fort Wayne & Indianapolis Railway.

Stratford (Texas) Independent School District.—Bond Offering.—Proposals will be received at any time by W. B. Slaughter, Treasurer Board of Trustees, for \$5,000 4% 10-20-year (optional) school-building bonds. Denomination, \$1,000. Date, June 25, 1903. Interest annually on June 25 in Austin or in Stratford. Bonded debt, \$5,000. Assessed valuation, \$200,049.

Sullivan County, N. H.—Loan Authorized.—A loan of \$20,000 for a jail building and site has been authorized.

Trenton School District No. 1 (P. O. Barneveld), N. Y.—Bond Sale.—On October 20 the \$6,000 4% 1-20-year (serial) school bonds described in V. 77, p. 1253, were awarded to the Utica Savings Bank at par and interest.

Troy, N. Y.—Bond Sale.—On October 22 the \$54,400 4% public-improvement bonds described in V. 77, p. 1253, were awarded to the Troy Savings Bank at 102-59 and interest.

Table with 2 columns: Bidder Name and Bid Amount. Includes Troy Savings Bank; N. W. Harris & Co., N. Y.; R. L. Day & Co., Boston; O'Connor & Kahler, New York; Rhoades & Richmond, N. Y.; Blake Bros. & Co., New York; Jackson & Curtis, Boston; N. W. Halsey & Co., N. Y.

Troy (Ohio) School District.—Bonds to be Issued.—We are advised that this district will issue bonds for a new school building within the next few months. The district has no debt at present, all outstanding bonds having been retired.

Tuckahoe, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., October 28, by the Village Board, for \$4,200 street-improvement bonds at not exceeding 5% interest. Denomination, \$600. Date, Nov. 1, 1903. Interest semi-annually at the First National Bank of Mount Vernon. Maturity, \$600 yearly on Nov. 1 from 1907 to 1913, inclusive. Certified check for \$200 required. The village has no indebtedness at present. James E. Lattimer is Village Clerk.

Two Harbors, Minn.—Bonds Refused.—It is stated that Rudolph Keybolte & Co. have refused to take the \$15,000 5% funding bonds awarded to them on September 22.

Upper Sandusky, Ohio.—Bonds Authorized.—The Council has authorized the issuance of \$60,000 street improvement bonds.

Venice, Ill.—Bond Offering.—Proposals will be received until November 6 by J. W. Scott, Mayor, and the City Council, for \$20,000 5% 20-year street-improvement bonds. Denomination, \$500. Interest, semi-annual. These are the first bonds issued by the city.

Vermilion, Ohio.—Bond Sale.—On October 19 the \$35,000 5% water bonds described in V. 77, p. 854, were awarded to Spitzer & Co., Toledo, at 103-20 and interest. Following are the bids considered:

Table with 2 columns: Bidder Name and Bid Amount. Includes Spitzer & Co., Toledo; Denison, Prior & Co., Cleveland & Boston; Lamprich Bros. Co., Cleveland; N. W. Harris & Co., Chicago; Citizens' Bkg. & Tr. Co., Sand'y.

Walnut Grove, Minn.—Bonds Not Sold.—The \$10,000 5 1/2% improvement bonds, the sale of which was advertised to take place on October 15, were not awarded, for the reason that the bonds did not receive the necessary majority at the election held to authorize the issue.

Wapakoneta, Ohio.—Bond Sale.—On October 1 the five issues of 5% sewer bonds aggregating \$11,800, described in V. 77, p. 467, were awarded to the Home Banking Co. of St. Marys at 101-779 and interest. Bids were also received from the People's National Bank and the First National Bank of Wapakoneta.

Warren, Ill.—No Bonds Sold.—Some of the papers have reported that this village would sell on October 14 \$9,000 5% bonds. In reply to our inquiries we are advised by the Mayor that no such bonds are to be issued. The village will have for sale November 1, however, eight bonds of \$500 each, carrying 5% interest and maturing one bond yearly beginning Nov. 1, 1907. R. C. Cullen is Mayor.

Wellston (Ohio) School District.—Bonds Not Yet Sold.—We are advised that no sale has yet been made of the \$15,000 school bonds offered without success on August 17. It is probable, our informant adds, that the bonds will not be re offered until next spring.

Wichita, Kan.—Bonds Voted.—This city on Oct. 9 voted to issue \$30,000 4½% bonds in aid of the Interurban Railway Company. These bonds will not be issued until the road is built.

Williamsport (Pa.) School District.—Bond Offering.—Proposals will be received until 2 P. M., October 29, by Willard M. Dietrick, District Treasurer, for \$35,000 3½% bonds. Denomination, \$500. Date, Dec. 1, 1903. Interest, semi-annual. Maturity, Dec. 1, 1913. Certified check for \$10 per bond for each bond bid for required. Blank proposals may be obtained from the Secretary.

Windsor, Ont.—Debentures Proposed.—The issuance of \$15,000 4% city-hall debentures is being considered. The proposition will probably be submitted to a vote of the people in January.

Yakima County (Wash.) School District No. 71.—Bond Offering.—Proposals will be received until 11 A. M., Nov. 7, by E. G. Peck, County Treasurer, for \$1,200 10-20-year (optional) bonds. Interest must not exceed 10%.

Yorktown, Texas.—Bonds Registered.—The State Comptroller has registered the following bonds:

\$2,500 4% 5-40-year (optional) bridge bonds, dated Oct. 1, 1903. Registered on Oct. 7.
7,500 4% 5-40-year (optional) water-works bonds, dated Oct. 1, 1903. Registered on Oct. 8.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., Oct. 26, 1903, by Wm. I. Davies, City Auditor, for the following bonds:

- \$3,850 5% Broadway paving bonds of \$1,370 each. Maturity, \$1,370 yearly on Oct. 1 from 1905 to 1909, inclusive.
- 3,000 5% Broadway sewer bonds of \$600 each. Maturity, \$600 yearly on Oct. 1 from 1905 to 1909, inclusive.
- 3,300 5% Francis Street paving bonds of \$760 each. Maturity, \$600 yearly on Oct. 1 from 1905 to 1909, inclusive.
- 2,350 5% Forest Avenue sewer bonds. Denomination, \$470. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.
- 1,300 5% Murdock Street sewer bonds. Maturity, one bond of \$260 yearly on Oct. 1 from 1905 to 1909, inclusive.
- 1,000 5% Wiseman Street sewer bonds of \$200 each. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.
- 1,720 5% McKinnis Street sewer bonds. Maturity, one bond \$916 yearly on Oct. 1 from 1905 to 1909, inclusive.
- 2,150 5% Crescent Street sidewalk bonds. Maturity, one bond \$430 yearly on Oct. 1 from 1905 to 1909, inclusive.
- 100 5% Custer Avenue paving bond, maturing Oct. 1, 1905.
- 135 5% Franklin Avenue sewer deficit bonds. Maturity, one bond \$107 yearly on Oct. 1 from 1904 to 1908, inclusive.
- 900 5% Woodland Avenue grading deficit bonds. Maturity, one bond \$300 yearly on Oct. 1 from 1904 to 1908, inclusive.
- 350 5% Ridge Avenue grading deficit bonds. Maturity, one bond \$175 on Oct. 1 in 1904 and in 1905.

Bonds are dated Nov. 2, 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 Nov. 2, 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.—The following bids were received on Oct. 19 for the five issues of 5% bonds described in V. 77, p. 993:

	\$21,500 Gen. Fund Bonds.	\$24,000 Fire Fund Bonds.	\$14,000 Police F'd Bonds.	\$2,500 Street Bonds.	\$1,500 Water Bonds.
Seasongood & Mayer, Cin.	\$23,021 00	\$25,687 00	\$14,493 00	\$2,535 00	\$1,521 00
Dentson, Prior & Co., Cleve-land and Boston	22,912 55	25,576 80	*14,547 40	*2,544 25	*1,523 55
Parkinson & Burr, Boston	23,015 75	25,692 00	14,457 80	2,550 50	1,530 90
Farson, Leach & Co., Chicago	23,005 00	25,670 00	.....	.....	.....
Spitzer & Co., Toledo	22,803 00	25,320 00	14,420 00	.....	.....
N. W. Harris & Co., Chicago	22,801 00	25,451 00	14,494 00	.....	.....
W. J. Hayes & Sons, Cleve.	22,790 00	25,440 00	14,425 00	.....	.....
F. L. Fuller & Co., Cleveland	22,672 50	25,320 00	.....	.....	.....
Weil, Roth & Co., Cincinnati	22,635 00	25,080 00	14,355 00	.....	.....
Feder, Holzman & Co., Cin.	22,470 00	25,160 00	.....	.....	.....
Lamprecht Bros. Co., Cleve.	22,165 00	24,740 00	14,242 50	2,500 00	1,500 00
New First Nat. B'k, Columbus	21,933 75	24,540 00	14,196 00	2,525 00	1,515 00
Mahoning Nat. B'k, Youngs.	2,510 00	1,607 00

* Bonds were awarded as indicated by an asterisk.

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