

The Commercial & Financial Chronicle

INCLUDING

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

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Oct. 31, have been \$1,979,274,879, against \$2,014,850,556 last week and \$2,236,823,730 the corresponding week last year.

Clearings—Returns by Telegraph, Week Ending Oct. 31.	1903.	1902.	P. Cent.
New York.....	\$920,109,768	\$1,142,788,740	-19.5
Boston.....	96,863,224	106,801,976	-9.3
Philadelphia.....	86,640,450	84,885,861	+2.1
Baltimore.....	17,036,036	17,344,093	-1.8
Chicago.....	146,806,380	135,906,419	+8.0
St. Louis.....	42,123,049	39,697,899	+6.1
New Orleans.....	15,629,924	11,496,451	+36.0
Seven cities, 5 days.....	\$1,325,208,831	\$1,538,421,439	-13.9
Other cities, 5 days.....	302,049,621	275,104,613	+9.8
Total all cities, 5 days.....	\$1,627,258,452	\$1,813,526,052	-10.3
All cities, 1 day.....	342,016,427	423,297,678	-19.1
Total all cities for week.....	\$1,979,274,879	\$2,236,823,730	-11.5

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Oct. 24, 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 17.9 per cent. Outside of New York the increase over 1902 is 3.7 per cent.

Clearings at—	Week ending October 24.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
New York.....	\$1,136,235,218	\$1,607,249,424	-29.3	\$1,298,080,364	\$1,141,667,520
Philadelphia.....	109,170,957	119,365,194	-8.5	112,792,432	89,257,110
Pittsburgh.....	46,404,337	45,199,421	+2.7	39,761,406	32,737,517
Baltimore.....	21,173,950	23,612,512	-2.4	20,344,497	18,932,667
Buffalo.....	6,767,220	6,593,088	+2.6	5,860,925	4,972,092
Washington.....	3,669,861	3,678,362	-0.2	2,245,188	2,057,803
Albany.....	3,737,337	3,623,137	+3.2	3,140,447	2,675,611
Rochester.....	2,358,592	2,189,829	+7.7	1,928,671	1,859,822
Utica.....	1,862,341	1,321,491	+40.9	1,314,772	1,140,006
Scranton.....	1,127,011	1,132,132	-0.5	1,296,813	1,048,813
Syracuse.....	1,162,163	1,285,292	-9.6	1,238,896	882,871
Wicks Barre.....	1,051,903	669,222	+57.0	796,534	.....
Wheeling.....	742,926	752,105	-1.2	690,650	.....
Binghamton.....	407,000	363,300	+12.0	357,100	322,800
Greensburg.....	444,263	561,814	-20.8	367,851	327,102
Chester.....	403,873	332,867	+21.4	264,243	311,402
Erie.....	439,779	Not include	d in to	.....	.....
Franklin, Pa.....	197,422	Not include	d in to	.....	.....
Total Middle.....	\$1,339,719,002	\$1,817,929,870	-26.3	\$1,490,466,763	\$1,298,193,136

Clearings at—	Week ending October 24				
	1903	1902	Inc. or Dec.	1901.	1900.
Boston.....	\$127,190,585	\$134,623,855	-5.5	\$133,100,966	\$118,658,364
Providence.....	11,582,600	9,617,700	+20.4	8,648,000	8,522,400
Hartford.....	2,721,990	2,503,610	+8.7	2,143,681	2,052,702
New Haven.....	1,652,901	1,627,019	+1.6	1,225,289	1,264,995
Worcester.....	1,297,251	1,536,820	-15.5	1,658,880	1,385,743
Springfield.....	1,378,092	1,530,449	-9.9	1,425,694	1,170,631
Portland.....	1,447,067	1,504,817	-3.8	1,310,477	1,091,803
Fall River.....	918,596	1,172,302	-21.7	1,091,301	1,281,265
Lowell.....	585,353	494,318	+8.3	729,575	676,770
New Bedford.....	686,201	650,342	+5.5	623,143	887,489
Holyoke.....	450,759	350,959	+28.4	321,820	300,000
Total New England.....	\$149,870,395	\$155,612,191	-3.7	\$152,278,832	\$136,798,165
Chicago.....	185,527,865	163,984,486	+13.1	161,765,232	112,933,231
Cincinnati.....	23,095,500	20,025,600	+15.3	17,324,900	13,671,950
Cleveland.....	15,542,353	14,518,246	+7.1	12,752,425	10,961,825
Detroit.....	10,089,087	8,880,861	+13.6	12,108,083	7,522,930
Milwaukee.....	8,600,722	7,526,885	+14.3	6,536,787	5,985,890
Indianapolis.....	5,480,196	5,783,548	-5.3	4,219,572	3,027,633
Columbus.....	4,346,100	4,150,000	+4.7	3,350,000	2,468,550
Toledo.....	3,466,997	3,108,495	+11.5	2,259,559	2,190,006
Peoria.....	3,051,791	3,006,667	+1.5	2,650,292	2,475,878
Grand Rapids.....	1,754,083	1,604,009	+9.4	1,332,896	1,191,366
Dayton.....	1,857,554	1,584,046	+17.2	1,169,024	1,082,516
Evansville.....	1,353,464	991,175	+36.5	857,974	781,331
Akron.....	731,000	677,000	+8.4	592,500	461,200
Springfield, Ill.....	807,306	626,442	+28.9	511,768	425,000
Youngstown.....	650,259	636,584	+2.2	417,955	269,073
Kalamazoo.....	651,714	547,824	+19.0	378,943	396,677
Lexington.....	547,009	521,394	+4.9	430,490	439,089
Canton.....	538,399	444,678	+21.1	356,149	262,747
Rockford.....	478,469	461,365	+3.7	366,311	302,606
Springfield, O.....	371,764	326,129	+14.0	281,262	270,187
Bloomington.....	385,695	294,577	+30.9	226,462	200,119
Quincy.....	418,573	286,364	+46.1	251,890	186,245
Decatur.....	317,660	251,691	+26.2	.....	.....
Mansfield.....	227,895	172,929	+31.8	60,000	50,000
Jacksonville.....	313,024	181,590	+72.7	165,163	123,718
Jackson.....	150,000	145,000	+3.4	138,481	130,000
Ann Arbor.....	98,353	92,782	+6.0	74,803	.....
Total Mid. Western.....	\$270,855,832	\$240,830,267	+12.5	\$230,578,861	\$167,790,367
San Francisco.....	28,887,030	26,101,237	+10.3	25,458,796	20,368,361
Los Angeles.....	5,768,923	4,877,089	+18.3	3,103,022	2,132,366
Seattle.....	4,847,783	4,936,331	-1.8	3,631,614	2,625,881
Salt Lake City.....	2,950,119	3,841,416	-22.4	4,238,507	2,661,210
Portland.....	3,764,874	4,013,457	-6.2	3,159,130	2,422,917
Spokane.....	2,440,999	2,054,368	+18.8	1,399,354	1,041,950
Tacoma.....	2,135,844	2,095,421	+1.9	1,271,256	1,095,000
Helena.....	599,682	429,812	+39.6	607,910	642,687
Fargo.....	732,670	606,452	+18.0	500,000	319,989
Sioux Falls.....	307,054	244,446	+25.8	263,916	78,718
Total Pacific.....	\$52,484,978	\$49,380,029	+6.3	\$43,633,505	\$33,387,079
Kansas City.....	26,684,582	23,344,040	+14.3	21,290,651	17,427,601
Minneapolis.....	17,224,323	19,616,413	-6.7	18,357,202	15,318,493
Omaha.....	8,180,213	7,070,719	+15.7	6,457,035	6,510,767
St. Paul.....	6,701,718	7,161,238	-6.4	5,906,251	4,914,586
St. Joseph.....	4,395,669	4,867,522	-9.7	4,739,776	3,469,189
Denver.....	5,000,000	5,138,758	-2.7	5,122,392	4,146,977
Des Moines.....	2,275,248	1,907,511	+19.3	1,553,098	1,461,210
Sioux City.....	1,365,797	1,644,120	-17.0	1,627,526	1,334,874
Topeka.....	1,651,280	1,537,949	+7.4	1,345,219	992,759
Davenport.....	1,009,466	800,386	+26.1	901,237	771,279
Wichita.....	695,476	600,000	+15.4	443,303	445,636
Colorado Springs.....	335,107	514,659	-34.9	800,000	795,413
Fremont.....	145,374	178,349	-18.5	153,191	120,442
Total other West'n.....	\$75,734,312	\$74,471,664	+1.7	\$69,686,881	\$58,309,226
St. Louis.....	49,960,147	48,392,916	+3.2	41,521,500	33,996,776
New Orleans.....	17,323,845	14,014,478	+23.6	13,381,382	12,507,287
Louisville.....	9,031,474	9,102,390	-0.8	8,321,017	7,741,749
Houston.....	9,800,000	9,205,792	+6.5	6,913,901	7,229,091
Galveston.....	5,932,500	4,788,500	+25.2	5,085,000	4,251,500
Richmond.....	4,100,000	4,044,822	+1.4	3,736,768	3,078,750
Savannah.....	5,286,790	4,273,517	+23.7	5,112,192	5,833,342
Memphis.....	5,943,886	5,232,952	+13.6	3,694,585	4,213,603
Atlanta.....	3,435,166	3,233,096	+6.2	2,286,134	2,076,768
Nashville.....	2,432,015	1,843,605	+31.9	1,583,237	1,103,395
Norfolk.....	1,933,230	1,684,983	+14.8	1,466,567	1,428,617
Fort Worth.....	1,680,159	1,509,984	+11.3	1,634,936	1,189,020
Birmingham.....	1,139,579	1,239,201	-8.1	914,363	900,000
Knoxville.....	1,765,421	993,571	+77.7	567,817	655,504
Augusta.....	2,357,305	2,705,216	-14.8	1,910,894	1,197,015
Little Rock.....	1,133,867	1,294,144	-12.4	876,541	705,023
Macon.....	1,131,000	1,123,000	+0.7	1,097,000	772,000
Chattanooga.....	709,405	650,000	+9.1	416,534	405,508
Beaumont.....	400,000	481,760	-16.9	.....	.....
Jacksonville.....	689,948	295,034	+133.9	369,513	112,483
Charleston.....	1,410,100	Not include	d in to	.....	.....
Guthrie.....	773,859	Not include	d in to	.....	.....
Total Southern.....	\$126,186,037	\$116,118,961	+8.7	\$100,834,684	\$89,377,431
Total all.....	\$2,014,850,556	\$2,451,342,082	-17.9	\$2,087,479,556	\$1,783,555,404
Outside New York.....	\$788,615,338	\$847,093,538	+3.7	\$789,399,192	\$641,887,884
CANADA—					
Montreal.....	\$25,521,493	\$25,092,692	+1.7	\$16,498,941	\$15,380,116
Toronto.....	16,541,149	16,053,903	+3.0	11,901,850	10,754,131
Winnipeg.....	6,680,702	5,398,967	+23.7	3,305,796	2,284,910
Halifax.....	1,799,546	1,489,786	+20.8	1,603,934	1,628,437
Ottawa.....	1,563,246	2,402,901	+6.7	1,676,702	.....
Quebec.....	2,047,093	1,591,584	+28.7	1,377,536	.....
Vancouver.....	1,684,594	1,368			

THE BANKERS' AND TRUST SECTION.

In our BANKERS' AND TRUST SECTION to day, a copy of which is sent to every subscriber of the CHRONICLE, we present to our readers a complete report of the proceedings of the annual convention of the American Bankers' Association held last week at San Francisco.

THE FINANCIAL SITUATION.

One of the most inexcusable and pernicious transactions which have attended the current raid on Stock Exchange values has been the discredit cast upon the St. Louis trust companies and the run on them this week it has resulted in. There is no derangement in financial affairs so easy to bring about as the unsettling of confidence in banks and trust companies. They are large holders of deposits for which as a rule they pay interest; hence to make their dividends they must keep those deposits in active employment. It is consequently not feasible for even the strongest of such institutions to convert their assets into cash and pay off those deposits on any given day. This being the situation, all any one, whose heart is set on evil, has to do to create a panic among depositors of such an institution is to suggest a weakness and some plausible reason in support of its truth. The St. Louis trust companies were most fitly situated for a raid of that character. The city is on the eve of a fair, and, as every one knows, large enterprises have been entered upon by the city and its people in preparation for the event. Any party desiring to work depositors up to a point of frenzy needed only to start the story that the trust companies were not sound and cite the fair and its enterprises as the cause of the involvement to produce the panic which occurred.

Some writers are explaining this episode in St. Louis as if it was a natural one—a development of real weakness, a step in the liquidation which has been in progress. It is nothing of that sort. The short-lived feature of the run goes far of itself to disprove the supposition; besides, not a single fact has been disclosed which in any degree supports that theory. On the other hand, just such attacks can produce actual unsoundness in an institution or in a firm previously in perfect health. Indeed it would be an extremely interesting and instructive study to sift the failures that have occurred during the last three months and note the very large percentage of them which has been the product of bear attacks and not caused by any inherent weakness in the victims. Is it not time to stop calling these artificial and unnatural liquidations natural—that is, claiming or assuming that they are due to inherent rottenness?

Making money at the expense of the character and solvency of other individuals and firms is bad enough in any case, but it becomes immeasurably worse, because quite unlimited in scope, when it takes the form of a predatory incursion, preying upon the diverse financial interests of large cities and communities. Not long since the standing of many of the highest of our banking firms and syndicates was assailed by these same parties with the object of creating a suspicion of instability, and so breaking the Wall Street market. Those bankers and the enterprises they stimulate are the real instruments of the country's progress, and are interwoven with and stand under

our industrial structure. Of course, being such, it is plain to the reader that while the whole business fabric was being pulled down over their heads, their involvement was in some measure a possible event. Had such a calamity been forced in any degree on this occasion, what suffering it would have brought to the country! In those days discredit filled the very air and hence the attack was successful so far as the market was concerned; it broke badly, but the bankers were strong enough to wholly disregard the authors of the attack and down the rumors by merely the potency of silence. Let it be remembered, however, that comparatively few firms and individuals have the resources to carry them through so prolonged and severe an attack.

One of the ramifications of the St. Louis affair has been a sharp and sudden rise in the New York money market and that in turn has been followed by a material fall in the rates for foreign exchange. In other words, industrial interests in St. Louis being disturbed by the withdrawal of deposits, such closeness exists between the related parts of the world's money markets that a responsive throb was at once felt in New York and even in London. So far as the strain produced on the section attacked was of casual origin, and not attributable to infirmity, relief in the form of a movement of capital to the endangered district must be the speedy upshot. In conformity with this natural restorative process, New York has shipped to the West and Southwest since the run started probably over \$12,000,000, some of it no doubt for crop purposes, but much the larger portion to St. Louis, and to other points in the Middle West jeopardized or scared into fortifying their reserves by this bear attack. Call money has in this way been forced up to 4 and 5 per cent, and the enigma now is, what is to happen next? New York must have relief. As already said, foreign exchange has fallen to very near the gold-import point. Whether we will get the metal from Europe at this time is questionable. Should the monetary strain here not be further increased by later developments, probably gold will not at present be shipped to New York from Europe. Some imports from Australia are likely; but neither London nor Paris nor Berlin has any gold to spare, and the claim is that they would all resist a movement of that character.

There are one or two conditions which the investigator as to the future of the New York money market ought not to overlook. We do not pretend to know anything more about future events than any one else. Our province is facts; and it is merely present conditions or facts compared with the same conditions or facts a year ago that we would call attention to. What we have in mind is that crops are abnormally late this year, and that the demand for money to move them must also be abnormally late. Again, the price of middling upland cotton in New York to-day is 10.50 cents per pound, against 8.65 cents a year ago, or 1.85 cents higher; that difference would make the market value of a 500-lb. bale \$9.25 more than a year ago; or say the crop only equals last year's crop, the total money requirement to pay for it would be \$99,514,515 greater than was required to pay for the 1902 crop. Of course we cannot make any estimate as to the increased supplies of currency these greater values will call for. All we can say is, these

differences have got to be reckoned with if one would make a correct estimate of the future flow of money to move the crops. Many think that the currency which has been drawn away to relieve St. Louis will have served its purpose and be on the return in two or three weeks. That is a guess which we cannot confirm or deny. Alongside of it might be placed an assumption that the bear party, being still short of stocks, will soon be at their work again, and perhaps provide a scare for the disturbance of the institutions of some other trade centre.

Evidence that the tone in financial circles has distinctly improved is becoming daily more apparent. The most striking development the last two or three weeks has been the growing investment demand for bonds. Bond houses agree in saying that this demand has been the best witnessed since last spring. The inquiry has extended to all classes of bonds—not merely to gilt edged issues, such as savings banks are allowed to take, but to issues yielding as much as 5 and 6 per cent on the investment. Buyers seemed to recognize that a combination of adverse circumstances had brought prices down to unusually low figures, and that there was nothing intrinsically wrong with the securities themselves. It is to be borne in mind that dealings in bonds on the New York Stock Exchange constitute only a small part of the transactions taking place from day to day. The business done over the counters of banking houses is of larger proportions, except when disturbed for special reasons. Recently this business has reflected the revival of confidence which has now become so pronounced that it is attracting notice everywhere.

As one indication of what is going on, we may refer to the experience of Messrs. Redmond, Kerr & Co. of this city. This house was among the first to note the change, and in a circular issued early the present month presented a list of bonds of different classes which at the then ruling prices appeared unusually attractive. Four days after the issue of that circular they had to get out another, as in the interval prices had risen 3 to 4 points. The demand has been so active that it seems to have actually exhausted the floating supply of many issues of bonds. Evidence of the improved tone prevailing in financial circles is also found in the announcement which has come this week that Messrs. Kuhn, Loeb & Co. have purchased 10 million dollars of Long Island RR. 4 per cent bonds and also 10 million dollars of Philadelphia Washington & Baltimore bonds, and that subscriptions to the syndicate formed to place the bonds exceeded the amounts of the issues. The Long Island RR. bonds are to be issued in connection with the work of building the tunnel under the East River and the Philadelphia Washington & Baltimore bonds will also be for the purpose of carrying on improvements—chiefly the new depot and terminals to be provided at Washington. All these are good signs.

There was no change in official rates of discount by any of the European banks this week; compared with last week the unofficial, or open market, rate at London was a shade firmer, while rates at Berlin and Frankfort were easier. Quite unexpectedly, considering the large outward movements of money as indicated by the preliminary estimates, the statement of the New York Associated Banks last week showed the surprisingly small net decrease in cash reserve of

only \$3,000. The detailed return in part accounted for this discrepancy between the estimated and the actual loss, one of the largest banks showing a decrease of \$4,174,300, while two of the institutions gained together \$3,973,600. The deposits decreased \$2,056,800, and the required reserve was thereby reduced \$514,200. Deducting therefrom the loss of cash, as above, left \$511,200 as the increase in surplus reserve, making this item \$17,944,450. Computed upon the basis of deposits less those of \$37,200,400 of public funds, the surplus is \$27,244,550. Loans were decreased \$1,166,500.

This week's bank statement should reflect (besides other interior movements direct by the banks) the transfer hence through the Sub-Treasury of \$6,625,000 to the interior. Of this amount \$3,425,000 was sent to St. Louis, the greater part of which was in response to urgent demands for currency for the purpose of reinforcing the reserves of banking institutions at that centre which were engaged in meeting runs upon them by their depositors. Part of this money was required by other banking concerns in that city that were apprehensive lest the excitement might cause runs upon their banks. There were likewise transfers through the Sub-Treasury of \$1,550,000 to New Orleans and of \$1,650,000 to Chicago, both of which amounts are included in the above total of Sub-Treasury transfers; these last-mentioned movements were, however, probably in the main caused by activity in the cotton and the grain movement. The exchanges of refundable bonds for the 2 per cent consols have thus far amounted to \$7,754,650 and the redemptions of 5 per cent bonds of 1904 to \$9,260,300.

Money on call was firmer this week, influenced by the above-noted large withdrawals of currency for transfer to the interior through the Sub Treasury and also by reports of other considerable sums shipped directly by the banks, and it was regarded as probable that these losses would cause an important reduction in the cash reserves, thus making an unfavorable bank return. Bankers' balances loaned on the Stock Exchange during the week at 5 per cent and at 2½ per cent, averaging about 4 per cent. On Monday loans were at 4 per cent and at 2½ per cent, with the bulk of the business at 2½ per cent. On Tuesday transactions were at 3 per cent and at 2½ per cent, with the majority at 2½ per cent. On Wednesday, in consequence of the large withdrawals of money for transfer to St. Louis on the previous day, loans were made at 5 per cent; the lowest rate was 2½ per cent and the bulk of the business was at 4 per cent. On Thursday transactions were at 5 per cent and at 3½ per cent, with the majority at 4½ per cent. On Friday loans were at 5 per cent and at 4 per cent, with the bulk of the business at 4½ per cent. Time contracts were firm, with small offerings and a light demand. Quotations on good mixed Stock Exchange collateral were 5 per cent for all periods for from sixty days to six months; but no transactions were reported. Borrowers are indisposed to make contracts for the shorter date, and it is expected that early in the new year offerings will be abundant and then loans can probably be effected on more favorable terms for later maturities. Commercial paper is quoted nominally at 5½@6 per cent for sixty to ninety day endorsed bills receivable and also for prime four to six months single names, and

6@6½ per cent for good paper of this class. No business is done with local institutions, and only a moderate amount, at 6 per cent as the minimum, with Eastern buyers.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3½@4 per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfurt it is 3½@3½ per cent. According to our special cable from London, the Bank of England gained £787,500 bullion during the week and held £33,413,770 at the close of the week. Our correspondent further advises us that the gain was due to receipts of £663,000, of which £500,000 from Bombay and £133,000 bought in the open market, to exports of £135,000, of which £100,000 to Egypt and £35,000 to South America, and to receipts of £260,000 net from the interior of Great Britain.

The foreign exchange market fell off sharply this week to the lowest rates of the year, influenced chiefly by dearer money in New York, which tended greatly to restrict the inquiry, bankers employing their balances in the loan market in preference to buying bills. There was also a good supply of commercial drafts against cotton and grain, there being a free export movement of both these staples, the former stimulated by large purchases by English spinners and the latter by a general European demand. Security bills were offered in considerable volume, and announcement was made of the purchase by the banking house of Kuhn, Loeb & Co. of two blocks of \$10,000,000 each of 4 per cent bonds, guaranteed by the Pennsylvania Railroad Co.; this transaction was claimed to have had a sentimental influence on the exchange market, based on the assumption that the greater part of these issues would be placed abroad, thus providing large amounts of exchange. Continental bills declined in sympathy with the fall in sterling, and the whole market was quite weak on Thursday. The Assay Office paid \$901,141 40 for domestic bullion. Gold received at the Custom House during the week, \$19,370.

Nominal quotations for sterling exchange are 4 82½ @4 83 for sixty-day and 4 86@4 86½ for sight. On Monday rates for actual business were 10 points lower all around, compared with those at the close on Friday of last week, at 4 8230@4 8240 for long, 4 8560 @4 8570 for short and 4 8610@4 8625 for cables. On Tuesday the market was less active, though generally heavy, and while long was unchanged, short fell 10 points to 4 8550@4 8565 and cables 5 points to 4 8605 @4 8615. On Wednesday the market was weak, at a decline of 20 points for long and short, to 4 8210@4 8220 for the former and to 4 8530@4 8540 for the latter; cables were 15 points lower, at 4 8590 @4 86. On Thursday there was a sharp drop all around. Long fell 35 points to 4 8175@4 82, short 30 points to 4 85 @4 8515 and cables 40 points to 4 8550@4 8565. The tone was firmer at the opening on Friday, but later it grew weak, and closed at a decline of 15 points for long and of 5 points for short and cables. The market closed at 4 8160@4 8175 for long, 4 8495@4 8510 for short and 4 8550@4 8560 for cables. Commercial on banks 4 8140@4 8150 and documents for payment 4 8(½@4 81½. Cotton for payment 4 8(½ @4 80½, cotton for acceptance 4 8140@4 8150 and grain for payment 4 81½@4 81½.

	FRI Oct. 23	MON. Oct. 26.	TUES. Oct. 27.	WED. Oct. 28.	THUR. Oct. 29.	FRI. Oct. 30.
Brown Bros..... { 60 days	4 83	83	83	83	82½	82½
{ Sight	4 86½	86½	86½	86½	86	86
Baring, Magoun & Co.. { 60 days	4 83	83	83	83	83	82½
{ Sight	4 86½	86½	86½	86½	86½	86
Bank British No. America.. { 60 days	4 83	83	83	83	82½	82½
{ Sight	4 86½	86½	86½	86½	86	86
Bank of Montreal..... { 60 days	4 83	83	83	83	83	83
{ Sight	4 86½	86½	86½	86½	86½	86½
Canadian Bank of Commerce.. { 60 days	4 83	83	83	83	83	82½
{ Sight	4 86½	86½	86½	86½	86½	86
Heidelbach, Ickelheimer & Co. { 60 days	4 83	83	83	83	82½	82½
{ Sight	4 86½	86½	86½	86½	86	86
Lazard Freres.. { 60 days	4 83	83	83	83	82½	82½
{ Sight	4 86½	86½	86½	86½	86	86
Merchants' Bk. of Canada..... { 60 days	4 83	83	83	83	83	82½
{ Sight	4 87	87	86½	86½	86	86

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

Week ending October 30, 1903.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$2,474,000	\$8,945,000	Loss. \$6,471,000
Gold.....	1,621,000	3,462,000	Loss. 1,841,000
Total gold and legal tenders.	\$4,095,000	\$12,407,000	Loss. 8,312,000

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

Week ending October 30, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$4,095,000	\$12,407,000	Loss. \$8,312,000
Sub-Treasury operations.....	21,200,000	22,700,000	Loss. 1,500,000
Total gold and legal tenders.....	\$25,295,000	\$35,107,000	Loss. 9,812,000

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

Bank of	October 29, 1903.			October 30, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	33,413,770	.....	33,413,770	34,09,614	.....	34,090,614
France.....	96,714,527	44,180,681	140,895,408	101,48,686	44,351,649	145,760,315
Germany.....	35,489,000	12,462,000	47,951,000	31,310,000	11,588,000	42,910,000
Russia.....	77,477,000	6,799,000	84,276,000	71,999,000	6,687,000	78,686,000
Aus.-Hung'ry.....	46,186,000	12,225,000	58,411,000	45,810,000	12,225,000	58,035,000
Spain.....	14,520,000	19,244,000	33,764,000	14,302,000	19,409,000	33,751,000
Italy.....	20,485,000	2,403,300	22,888,300	16,298,000	2,040,400	18,338,400
Netherlands.....	4,061,400	6,337,900	10,399,300	4,691,200	6,462,200	11,143,400
Nat. Belg'm.....	3,224,667	1,612,333	4,837,000	3,108,647	1,544,333	4,663,000
Tot. this week	31,551,564	10,264,214	43,815,778	32,194,147	11,347,532	42,731,729
Tot. prev. week	31,819,162	10,514,899	43,334,061	32,197,626	10,505,119	42,910,745

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

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

THE WORKINGMAN AND THE TRADE OUTLOOK.

We do not take very seriously yesterday's announcement of a "big strike" in the iron trade ordered Thursday night by a faction of the Structural Iron Workers. This action was well understood to be an attempt of a discredited element—the element, in fact, of which the wretched Parks was active leader—to assert itself, and to make its self-assertion loud enough by the magnitude of its claims to command attention. The President of the Union remarked, after the vote, that a settlement was possible within a day. We think the stronger probability is that there will be no strike at all, and we are very certain that nobody is gravely disturbed at the Iron Workers' vote.

Our reasons for this opinion are three in number: first, because the workingman is beginning to understand what sort of men have been leading him into strikes and what their purpose was; second, because the laborers and their families are learning what self-imposed idleness really means; and third, because they

are not shutting their eyes, any more than their employers, to signs of relaxing trade activity.

The public mind may be said, perhaps, to have been surfelted by the evidence of blackmail by labor delegates extracted of late by the toilsome processes of the court. We think, however, that this week's evidence in the Tiffany case will make renewed impression; more particularly because there are some signs that labor itself is beginning to recognize the truth. The conviction of Parks for the second time on Friday, after what amounted to a confession of guilt, can scarcely fail to exert some influence in such quarters. The District Attorney, in one of his campaign speeches this week, was interrupted by the query, "What about Sam Parks?" He replied: "If you people knew how the wives of men in the House-smiths' and Bridgemens' Union came to me to beg me to put Parks where the dogs wouldn't bite him, you wouldn't ask." This put the case colloquially as observant people have known it to stand and as the workingman is now coming to recognize it.

The testimony of the Tiffany managers threw some extraordinary light on the relations of these "walking delegates" to their unions. "Does this money go to the union?" asked one of the managers when discussing the \$500 blackmail which he testified Parks demanded of him. "It goes to Sam Parks and a few others," was the reply as repeated in court; the further remark, garnished with an oath, being that he had "lost his health for the thankless crew" and "now I am looking out for myself." Parks was then asked by his victim, according to the testimony, how the men would take the arbitrary calling-off of the strike. His answer, as repeated in court, was simply this: "I've got them muzzled. If any of them has a 'kick' to make, I'll fine him fifty dollars and put him off his job."

We refer to these not over-pleasant passages in a vulgar blackmailing episode, not because they would ordinarily be worth the attention of a decent man, but because they throw so astonishing a light on the situation which so recently existed throughout the domain of industry, in consequence of which respectable employers submitted shamefacedly to pay blackmail in the back rooms of saloons, while equally self-respecting workingmen asserted that, whatever might be said of the methods of this "leader," he was at any rate the only effective agency of getting their wages raised.

There are more reasons than one why the workingmen's eyes have been opened to the true situation created by the practices he tacitly endorsed. The influence of their wives, referred to by Mr. Jerome, has been one potent factor. Women, rich or poor, are often more steadfast than the men in enduring privation when principle is at stake, but they are quick to see when principle has vanished and when nothing remains but a vulgar fraud of which their husbands and families are the victims. It would need a very dull brain not to penetrate the truth of such facts as have been elicited this week in court. But warning evidence from other directions has been emphasizing still more impressively such convictions. The out-of-town labor leader who this week quietly warned his constituents that, with the present feeling that some reaction might be experienced in trade, this was no time to take chances in another wage struggle, touched on a phase of the question which more and more of the workingmen are coming to understand.

The American workingman, as Mr. Carnegie once remarked, reads the newspapers. He could hardly read them in these days without perceiving the spirit of caution which has spread through the business organism. It cannot be described as pessimism; in the West the recent buoyant hopes are still displayed. But the reaction on the Stock Exchange, the curtailment of profits in some industries, and the precautionary laying off of hands by numerous large employers, are at any rate signs that the relation of supply and demand in the labor world at large has altered very decidedly from a year ago. At that time a general feeling of the producing community that volume of output could not be relaxed coincided with a demand for labor greater than could be met by immediate supply. This is distinctly not the case to-day if a survey is made of American industry as a whole, and the intelligent laborer is as well aware of the fact as is the intelligent employer. Reason governs in the long run opinion in the labor field and we strongly suspect that the cooler heads are advising now a policy which will keep what can be kept of past advantages rather than one which will forfeit all that has been gained.

THE TENDENCY TO CENTRALIZATION.

A case decided in the Federal Supreme Court during the past week is notable in several respects. One of them is the insignificance of the matter intrinsically, the contest having arisen over repairs to a canal-boat, amounting to \$154, while the boat itself was sold for one dollar more than the repair bill. The boat plied on the Erie Canal, and an attempt was made to collect the bill by enforcing the State's contract-lien law. Enforcement was sought in the State courts, and was resisted there on the ground that the contract was maritime, and thus came among the cases over which only the Federal courts have jurisdiction. A full report of the decision is not yet public, and so we do not know the early details of the case; but they are not necessary to the purpose, since this petty affair, which seems miserably out of place in occupying the time of the highest tribunal, has drawn from that tribunal a decision upon the question whether the admiralty jurisdiction of the Federal courts extends to canals and canal-boats. It is this alone which gives the case any consequence.

The Federal Constitution provides that the powers of the United States shall extend * * * "to all cases of admiralty and maritime jurisdiction." The word "admiralty" is a substantive, and is here borrowed from the mother country; Admiralty Court, or jurisdiction, or cases, distinctly belong to naval or maritime cases or causes, and the entire phrase in the Constitution is to be taken as one expression. Inasmuch as the sea belongs to no country and still less to any part of a country, but the entire country is concerned therein, it was never disputed that maritime affairs are outside of State control and exclusively within Federal jurisdiction. But in trying to evade a bill for \$154, somebody has sought that jurisdiction, and the Supreme Court, by a bare majority, has decided that a canal is part of the sea; and a canal-boat is a ship, within the meaning of the admiralty laws and of the Constitutional provision upon which they are founded.

Speaking for members of the Court, Justice Brown held that the only distinction between canals and

other navigable waters is that the former are made navigable by artificial means, and are sometimes though not always within the limits of one State; in this case, while the canal is within one State it is part of a commercial highway which may be said to extend even across the ocean, and it is navigable to vessels which also move upon the Hudson. The use of horses for draught is only an incident, and the power employed is subject to change. As reported, he declared that the line could be drawn only at row-boats; but it is not clear why a line should be drawn to exclude those, especially in view of his declaration that "neither size, form, equipment nor means of propulsion are determinative factors upon upon the question of jurisdiction, which regards only the purposes for which the craft was constructed and the business in which it is engaged."

On the other hand, Justice Brewer, speaking for himself and Justices Peckham and Harlan, with the Chief-Justice, denied that "under the true interpretation of the Constitution the admiralty jurisdiction of the Federal courts extends to contracts for the repair of vessels engaged wholly in commerce within a State." The maritime law, he held, was originally meant to cover only the sea, and its extension to navigable streams was meant to cover only those streams which are navigated by ocean-going vessels.

This certainly seems reasonable. The East River here lies wholly within this State, and therefore belongs to this State as far as location can govern; yet it is not only navigable by ocean-going vessels, but is as much an arm of the sea as a bay is. Hence the Government holds jurisdiction, and this city cannot bridge the strip of water without consent. But Justice Brewer recognizes the fact that the Erie canal was built and is owned by the State. It cannot be for a moment assumed, he says, that the National Government can interfere as to the size and depth of this canal, its locks and bridges, or other incidents of control; hence it seems anomalous, in his view, that when a State builds and owns such a waterway it cannot take its own method of enforcing claims for work done on the vessels, such vessels being "of a character which prevents their being used for any foreign commerce."

It is a striking coincidence that just as the people of this State are to vote upon a proposition to greatly enlarge, at their own expense, this canal which the State has built and owns, the Supreme Court has decided that the State does not own it in the sense of jurisdiction. Moreover, this decision offers one more instance of an ominous tendency to centralize and extend the powers of the National Government. The original Articles of Confederation, in 1777, after announcing the title of the United States of America, began by declaring that "each State retains its sovereignty, freedom and independence, and every power, jurisdiction and right which is not by this Confederation expressly delegated to the United States in Congress assembled." The war having drawn the States more closely together, this idea of reserved rights was not so distinctly expressed in the Constitution adopted ten years later; but it is a significant fact that it re-appeared in the Tenth Amendment, which declares that "the powers not delegated to the United States by the Constitution, nor prohibited by it to the States, are reserved to the States, respectively, or to the people."

THE ST. LOUIS & SAN FRANCISCO REPORT.

The St. Louis & San Francisco Railroad Company is in a state of transformation. From having been a comparatively small system it is being developed into a very large system through the building of new road and the acquisition or control of existing properties. Its annual report must be interpreted in the light of these facts. We are speaking of the San Francisco as a separate and distinct concern without reference to the independent projects of the Rock Island Company, which latter dominates its affairs through the ownership of nearly the whole of the company's \$29,000,000 of common stock.

In referring to the additional road built or taken over, we do not have in mind the earlier acquisitions like the Kansas City Fort Scott & Memphis, the Kansas City Memphis & Birmingham, the Fort Worth & Rio Grande, etc., and which raised the old total of mileage from about 1,500 to 3,000 miles. We are adverting to the lines more recently acquired, some of which are now included directly in the San Francisco's operations, but others of which are still maintained as separate properties. For 1902-3 the average length of road on which the statistics in the report are based was 3,675 miles, which compares with an average of 3,252 miles for the twelve months preceding. This is an increase of 423 miles, or 13 per cent.

But these figures show merely the changes in average mileage. Actually, 524 miles were added during the twelve months—all new extensions—the total of main track June 30 1903 being reported as 3,938 miles, against only 3,414 miles June 30 1902. The enlargement of the system by the construction of 524 miles of road is a distinction which very few roads can claim for the twelve months in question. Of the new track laid, 290 miles was in Oklahoma Territory and 144 miles in the Indian Territory, making 434 miles in that recently opened part of the country, where the soil is marvelously fertile and where population is growing with amazing rapidity. Much more new mileage is under construction in the same sections, as may be seen by reference to the company's annual report, which we publish quite at length on subsequent pages.

The above, moreover, comprises merely the lines which are treated as direct parts of the San Francisco system and included in its operations and accounts. The additions represented by roads still maintained as separate properties have been of yet greater magnitude and of still larger importance. In enumerating these, we may begin with the Chicago & Eastern Illinois (comprising some 700 miles of road), the greater part of the common and preferred stock of which the San Francisco has acquired. This gives the company an outlet to Chicago. A link to connect the two will be provided by the San Francisco building a small piece of road from Findley to Pana, Ill., while from the latter point to East St. Louis the line of the Cleveland Cincinnati Chicago & St. Louis (which is laying a double-track for the purpose) will be used.

The St. Louis Memphis & Southeastern is another road which has been acquired. When completed this will comprise 416 miles. At present 304 miles have been built. The remainder, it is thought, will be in operation by the end of the current year. This road will give the company a new and direct route between St. Louis, Memphis and Birmingham, and will form

a part of the through line connecting Chicago, St. Louis, Memphis and New Orleans. Then the St. Louis & Gulf Railway has been taken over. This comprises 195 miles of completed road and has 70 miles more under construction. It is described as covering a fertile territory in Southeastern Missouri, and is expected to be a valuable feeder to the St. Louis Memphis & Southeastern and the Chicago & Eastern Illinois. Mention should also be made of the Ozark & Cherokee Central Railway and the Shawnee Oklahoma & Missouri Coal & Railway. The two together form a line from Fayetteville, Ark., to Okmulgee, I. T., 144 miles. The line was completed in June 1903, and the San Francisco assumed control of the operations of both companies on July 1 1903.

With this outline of the extensive nature of the undertakings which the San Francisco Company is carrying through, the reader will be prepared to interpret the financial and income results revealed by the report. As might be expected, the financial operations of the year have been of exceptional dimensions. The net increase in the system's funded debt for the twelve months has been no less than \$17,725,500, the larger items in this being the issue of \$12,127,000 of St. Louis & San Francisco refunding 4s to cover the cost of various new extensions and of certain improvements, and the issue of \$4,000,000 of collateral trust 4 per cent gold notes for the purpose of acquiring the St. Louis Memphis & Southeastern. Besides the increase in funded debt, additional equipment notes in amount of about \$3,000,000 were issued. The company increased its freight equipment almost 25 per cent during the year, raising the number of freight cars from 16,939 to 21,129. Furthermore, \$2,149,136 in 4½ per cent notes were issued as part of the transaction by which the Oklahoma City & Western RR. and the Oklahoma City & Texas RR. were acquired. The transaction was closed on the basis of one-third cash and two-thirds notes. The notes, of which there are two (one maturing March 10 1904 and the other September 10 1904) will be paid when due, the report says, from the sale of bonds issued for the payment of the road, and which are now in the treasury of the company. There has also been an addition to the amount of ordinary notes payable from \$840,000 June 30 1902 to \$2,215,000 June 30 1903. This and the increases in some of the other items of current accounts are the result, it is stated, of the large expenditures for construction purposes and for the acquisition of additional property. As soon as the financing of the new properties which are being constructed is completed, these liabilities will be paid off.

All the details of the finances are stated with great frankness and fulness, and no point in the operations of the year is apparently left uncovered. Furthermore Stephen Little certifies to the accuracy of the accounts. The method of financing the Chicago & Eastern Illinois acquisition is of course known to our readers: \$6,257,550 of Preferred Stock Trust Certificates and \$17,660,500 of Common Stock Trust Certificates were issued in exchange for the stock acquired.

The income account in the report covers the road directly operated, comprising, as already stated, an average of 3,675 miles in 1902-03, against 3,252 in 1901-02. On this basis an increase of \$2,668,628 in gross is shown, with a gain of only \$265,122 in net. Higher wages and enhanced prices for fuel, materials,

supplies, &c., have of course played their part in the great augmentation in expenses here disclosed, and damage done by extraordinary floods part of the year contributed to the same end. But of course the additional mileage operated has been no less a feature in the result. It is to be noted that in the previous year the outcome was much the same. With \$2,296,603 gain in gross, there was but \$234,020 increase in net. In other words, in two years gross has risen from \$19,324,279 to \$24,289,510, but net has moved up only from \$7,914,392 to \$8,413,534. In the same interval the average length of road has risen from 2,923 miles to 3,675 miles.

This last furnishes a clue to one of the main reasons for the lack of greater improvement in net. In other words, the business of the new mileage added has been developed as yet only to a limited extent. The same remark applies in explanation of the smaller surplus remaining on the operations of the twelve months. After providing for interest and rental charges and the 4 per cent dividends on the first and second preferred stocks of the company, a surplus of \$634,975 remains for 1902-3. This is a very satisfactory outcome considering the conditions which prevailed, even though in 1901-2 the surplus for the twelve months was \$1,472,198. President Yoakum describes the situation with entire accuracy when he says that in consequence of the considerable new mileage opened for traffic during the year the increase in the company's fixed charges is temporarily out of proportion to net earnings. Mr. Yoakum also points out that the territory served by the new lines is not only productive, but is being rapidly developed, and is now raising and marketing since the close of the fiscal year its first crop. Therefore both gross and net earnings, on these lines, have been smaller than they are likely to be in the future, while the full interest charges have been borne thereon since taking them into the system.

In closing, we would direct attention to the fact that in face of all the drawbacks encountered, the company was able to increase its average train-load—from 187 to 195 tons. This is important as showing that operating efficiency is being carefully looked after and steadily advanced.

THE EXTENSION OF THE GOLD STANDARD.

The formal report of the Commission on International Exchange was made public early this week and throws a strong light on their work in Europe during the past summer. They state that their first task "was to secure from the leading powers of Europe interested in the Chinese indemnity or in Oriental colonial enterprise approval of the principle of the introduction of the gold standard into China." In this mission they seem to have been completely successful. A committee of eminent bankers and financiers was appointed in each country to confer with the American Commissioners and resolutions or reports were adopted at all the capitals visited in favor of the principles which the Americans proposed. There were some differences of opinion as to details, but these are comparatively unimportant unless they result in opposition to the work of Professor Jenks, who has gone to China as the representative of the Commission. It was to forestall such opposition that the American

and Mexican Commissions visited London, Paris, Berlin and St. Petersburg. It is at Peking, however, that the details must be settled of the plan which is to be actually carried out, and Professor Jenks apparently has a free hand, from his associates on the Commission as well as from European governments, to bring the gold standard into operation in the best practicable way.

The American proposals, as submitted to the various European commissions, involve the issue of a coin having a fixed gold value from the outset, in accordance with the plan adopted by the United States in the Philippines. The commissions of Great Britain and Russia preferred the policy of first establishing a uniform silver currency and afterwards taking steps, through control of the foreign exchanges, to raise the coinage to a fixed gold par. This is the policy which is being pursued by Great Britain in the Straits Settlements and by France in Indo-China. The French Government seems to have adopted this policy in Indo-China because it already has a silver currency in circulation there, but it has endorsed for the Chinese Empire the principle of the American plan. It is interesting to observe that Sir Robert Hart, the eminent Englishman who has been so long at the head of the Chinese Maritime Customs, also gives his endorsement to the principle of the American plan of starting on the gold standard.

The importance to the commercial world of restoring stability of exchange between the gold and silver countries was emphasized by the FINANCIAL CHRONICLE when the proposals of Mexico and China on this subject were received by our Government last winter. It was then pointed out that the policy of bimetallism was not suited to the solution of the problem and that a solution must be sought along other lines. The project of the Mexican and American commissions, which now has the endorsement of the best experts in Europe, conforms to this view. This project involves the establishment in China and other silver-using countries of the gold exchange standard, on the model of British India, the Netherlands and the Philippines. Such a system is the nearest approach to a gold currency which is practicable in countries where the scale of wages and prices is so low that a gold sovereign would represent in some cases the earnings of two months. Setting aside the chimerical project for linking together two different commodities of widely-varying supply and demand which has gone under the name of bimetallism, the proposal to give a fixed value in gold to silver coins by adjusting the output to the demands of trade and providing for redemption in gold is the only available method for putting an end to the fluctuations of exchange between the Occident and the Orient, which during the last few years have tended to hamper so greatly the extension of trade and the investment of capital.

The influence of the proposed plan upon the gold price of silver has been a subject of comment and even suspicion in certain sound money journals. Silver has naturally become anathema in many quarters in the United States in view of the painful experiences which we have undergone by pandering to political and unscientific treatment of the subject. The sentimental effect of the suspension of free coinage in India, the repeal of the silver-purchase clause of the Sherman Act and the successive announcements that Japan, Russia, the Philippines, Siam, the Straits Set-

tlements, French Indo-China and Mexico were going on the gold standard, has been to depress silver. This has been the case in the face of a continued large absorption of the metal by India to an extent during the present autumn which seems to be causing almost a famine in the silver market. There is nothing improper in the effort of the Government of Mexico to reverse this sentimental tendency by seeking to convince the world that the adoption of a gold exchange standard in former silver-using countries will tend to enhance their prosperity and increase the demand for silver for their token coinage. This was evidently one of the objects of the Mexican Government in proposing joint action, but there appears to be no doubt that Mexico intends to set her face resolutely towards the gold standard, whether silver falls or rises. Her explanations in Europe of the actual relations between demand and supply, according to present methods of production, seem to have counteracted the sentimental impression that the adoption of the gold standard would necessarily be the death knell of silver as a commodity, and in this respect to have cleared the air for carrying out her own monetary reform.

Whatever may be the merits or demerits of the project of the American and Mexican Commissions, and whatever delay may be caused by unexpected obstacles in putting China on the gold exchange standard, there is no doubt that the ultimate tendency of their plans must be the extension of the gold standard throughout the world. This does not necessarily mean any worse position for silver as a commodity than it enjoys to-day, but probably means in many Oriental countries a larger demand for the metal for subsidiary coinage by reason of an enlarged volume of exchanges. In the plans proposed by Mexico and China, however, there is provision for the automatic introduction of gold into the circulation as soon as local conditions become suited to its use. The mints will be open to the free coinage of gold, and it is highly probable that in Mexico, at least, this provision will be availed of by the bankers for strengthening their metallic reserves. In China, the employment of actual gold in circulation will probably come more slowly, but under the plan of the two commissions it will come as rapidly as the country requires it, gradually displacing silver in large transactions and strengthening the reserves of the banks, without change in the unit of value or any jar in the process of transition.

The American and Mexican commissions have undoubtedly done wisely in taking in hand the problem of establishing a par of exchange between East and West, even if it appears in the sequel that the difficulties to be surmounted in China will delay the execution of their program. It was time for a beginning in the matter and this fact seems to have been frankly recognized by the Chinese Government and its diplomatic representatives in Europe. That many practical difficulties will confront Professor Jenks in persuading the Chinese Government to adopt the gold standard system and, having secured its formal approval, to give it practical effect, is frankly admitted by the report of the American Commission. They rightly suggest, however, that the United States in taking the lead in the matter is in a better position than any of the other Powers to escape international jealousies, and that it will redound greatly to the credit of this country and to the extension of the world's trade if the project is carried out.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 159 shares, of which 125 shares were sold at auction and 34 shares at the Stock Exchange. Only one lot of trust company stock, amounting to 7 shares, was sold at auction. No sales of either bank or trust company shares have been made in the "curb" market.

Shares.	BANKS—New York.	Price.	Last previous sale
*5	City Bank, National.....	260	Oct. 1903— 265
*29	Commerce, Nat. Bank of.....	213	Oct. 1903— 215
†41	Federal Bank.....	100	Oct. 1903— 100
5	Leather Manufacturers' Nat. Bank	310	Oct. 1903— 316
64	Mercantile Nat. Bank.....	215	Oct. 1903— 225½
15	West Side Bank.....	576	July 1902— 595
TRUST COMPANIES—New York.			
7	Bowling Green Trust Co.....	200½	Oct. 1903— 226

* Sold at the Stock Exchange.

† This amount was sold in four lots, all at the same price; the subscription to surplus had been paid on 11 shares and had not been paid on 30 shares.

—The re-instatement on Thursday of Mr. Charles S. Bryan to membership in the New York Stock Exchange is announced. Mr. Bryan is a member of the firm of Messrs. Sharp & Bryan, which suspended on August 5, but which is now making preparations to resume. Mr. Sharp, who had also been a member of the Exchange, has disposed of his seat.

—Jullus Hammerslough, of the old retired firm of Messrs. Hammerslough & Bros., was elected on Wednesday First Vice-President of the Equitable National Bank of this city.

—The Consolidated National Bank has moved this week into more commodious and attractive offices on the ground floor of 56 Broadway, corner of Exchange Place. Its new banking room is very conveniently arranged, being thoroughly equipped with every banking facility. The interior decorations are in golden oak and white. The Consolidated National began business on September 23 1902, a little over a year since, at 57 Broadway, nearly opposite its present new quarters, with \$1,000,000 capital stock and the same amount of surplus. In one year the institution announces it has accumulated \$100,000 of undivided profits. As is already well known, Willis S. Paine is President, while Mortimer H. Wagar is Vice-President, Thomas J. Lewis Cashier, and James Thorne, Thomas N. Jones and Henry G. Lewis Assistant Cashiers. Mr. Henry G. Lewis has just been appointed Assistant Cashier, having been formerly identified with the Fourth National Bank of this city. The bank's board of directors includes many prominent in financial interests: Ossian D. Ashley, Perry Belmont, Henry C. Brewster, Edward G. Burgess, George P. Butler, George R. Crawford, Robert A. Chesebrough, George Crocker, John W. Griggs, J. Temple Gwathmey, William A. Hall, George S. Hart, E. Burton Hart Jr., John Fremont Hill, James G. Newcomb, Eugenius H. Outerbridge, Willis S. Paine, Oscar L. Richard, J. Howard Sweetser, Mortimer H. Wagar and Clarence Whitman.

—The Bankers' Money Order Association, to which reference has already been made in this column, has found it expedient, for the purpose of facilitating its operations, to practically establish a small bank as its central banking agent. It has, therefore, acquired an interest in the new The Bank of Discount of New York, capital and surplus \$150,000, through which its central banking business and final redemption of orders will be conducted. The money order service of this association—blanks, signs and advertising matter—is furnished free of charge to any responsible bank or banker, and the association guarantees the redemption of its orders at par wherever presented. These money orders have now been in general circulation for over two years. The association's principal correspondents are located at San Francisco, Chicago, New York, New Orleans, Boston, Dallas, Mexico City, Havana and Toronto, and final redemption agent The Bank of Discount in New York City.

—The Hoboken Trust Company of Hoboken, N. J., has recently taken possession of its new banking house on the corner of Washington and Fourteenth streets. Its handsome new home, two stories in height, is constructed of Indiana limestone. The interior of the spacious banking room, on the ground floor, is attractively finished in oak and white. The company has installed new modern safe deposit vaults of the latest pattern in the rear of the banking room, in close

proximity to the street. The coupon booths, directors' offices and ladies' rooms are all pleasantly appointed and nicely furnished. Its well-known President, Mr. Charles Falls, has given the institution the benefit of his ability and experience as an architect in the building of his new home. The company's location, at the junction of Washington and Fourteenth streets, is convenient to the ferry to Fourteenth Street, New York, while the trolleys that pass its doors bring Weehawken, Union Hill, West Hoboken and the surrounding neighborhood within easy access. The Hoboken Trust was organized in 1902, and now has \$100,000 capital, \$52,035 surplus and profits, and \$321,251 deposits. Besides Mr. Charles Falls, President, its officers are: Adam Riesenberger, Vice-President; Frederick A. Schwartz, Secretary and Treasurer, and Samuel F. Hartzel, Assistant Secretary and Treasurer. The directors include: S. Bayard Dod, Palmer Campbell, Charles F. Mattlage, Joel H. Woodman, Adam Riesenberger, F. George Messmer, Edmund D. Vanderbilt, Andrew Fletcher Jr., W. C. Wood, Frederick A. Schwartz and Charles Falls.

—Funds amounting to \$64,806, sufficient to pay a dividend of 25 per cent, have been deposited with the Treasury Department on behalf of the depositors of the Navesink National Bank of Red Bank, N. J., which went into receiver's hands on August 14.

—Another dividend is about to be paid to the depositors of the First National Bank of Asbury Park, N. J., Receiver Schofield having just remitted to the Comptroller \$38,000 for that purpose. This will enable the payment of a dividend of 15 per cent, making in all, since the suspension in February, 85 per cent.

—The new President of the Passaic National Bank of Passaic, N. J. (in place of Mr. David Carlisle, who died last month), is the former Vice-President, Mr. Charles M. Howe. The bank now has two Vice-Presidents—Mr. G. W. Blanchard and Mr. W. F. Gaston.

—Mr. M. V. B. Jefferson has replaced Mr. E. B. Stoddard as President of the Quinsigamond National Bank of Worcester, Mass. Mr. T. S. Johnson is Vice-President.

—The Westchester County National Bank of Peekskill, N. Y., on Sept. 26 commemorated with a banquet its seventieth anniversary. The event was also marked by the payment to the stockholders on the 1st inst. of a special dividend of 5 per cent and by the gift of \$70 to each of the employees of the institution. Organized as a State bank in 1833, the conversion into a national bank was made in 1865. The present quarters have been occupied by the bank since 1884, but plans for a new banking building are now under way. The officers of the bank are Mr. Cornelius A. Pugsley, President; Cyrus Frost, Vice-President, and G. A. Ferguson, Cashier.

—The death is announced of Mr. C. W. Hammond, Second Vice-President and Cashier of the People's Bank of Buffalo. Mr. Hammond was fifty-five years of age.

—Another Boston bank consolidation has been effected. The National Hamilton, with a capital of \$500,000, has been merged in the Fourth National, capital \$1,000,000. At a conference last Saturday the directors of the two institutions voted on the plan, which almost immediately went into effect, the Fourth on Monday of this week assuming the business of the National Hamilton. The latter will liquidate at the termination of the required thirty days' notice. The shareholders, in addition to 100 per cent for their shares, will receive such surplus as may result from liquidation. Mr. A. W. Newell will remain at the head of the Fourth National. The President of the Hamilton, Mr. G. W. Newhall, will become a Vice-President of the Fourth. The Hamilton's Cashier, Mr. Frank Tent, will also be identified with the consolidated institution.

—The banking house of Messrs. Swan & Barrett of Portland, Me., is now merged in the Portland Trust Company of that city. The consolidation, to which we have previously referred, took effect legally July 1, but the actual consolidation was not effected until the 19th inst. Both members of the firm (Mr. George H. Richardson and Mr. Arthur K. Hunt) have become identified with the trust company as trustees and officers, Mr. Richardson having been elected Treasurer and Mr. Hunt a Vice-President. In July the company increased its capital from \$200,000 to \$250,000 and its surplus from \$300,000 to

\$400,000. The total deposits on October 19 are reported at \$3,314,398. Another department, that of foreign exchange, has lately been added to the company's four other departments, which include banking, trust, safe deposit and a bond department.

—The Public Trust Company of Pittsburgh is to merge with the International Savings & Trust Company of Pittsburgh, the stockholders of the former having on the 22d inst. accepted the offer made by the International. The latter, whose organization was started about six months ago, will increase its capital from \$350,000 to \$500,000 and its surplus from \$50,000 to \$100,000. It will remove to 286 Fourth Avenue, the present quarters of the Public Trust, which began business a little over a year ago, on October 1 1902. The Public Trust has a capital of \$300,000 in shares of \$100 each. The capital of the International is divided into 1,000 shares of \$25 each, with \$5 additional paid in on surplus account. Under the plan agreed upon the stockholders of the Public Trust will receive for each \$100 share now held three-and-a-third shares of International stock.

—Mr. S. C. Armstrong has been appointed Cashier of the Washington National Bank of Pittsburgh and Mr. A. W. Hecker Assistant Cashier.

—It is expected that both the Federal National Bank of Pittsburgh and the First National Bank of Allegheny will resume business. The matter has been discussed informally by the management of the two banks, and definite action will, it is understood, be taken in the matter as soon as the examinations now in progress have been concluded.

—The reorganized Guardian Trust Company of Pittsburgh opened for business on Monday at No. 411 Wood Street. Besides a regular banking and trust business the company will take charge of real and personal estates. The officers are: President, Mr. A. G. Tim; Vice-Presidents, J. C. Martin and Charles H. Craig, and Secretary and Treasurer, George L. Stephenson.

—Unfounded rumors of financial troubles led to a run on Tuesday of this week on several St. Louis trust companies—the Mississippi Valley Trust, the Mercantile Trust, the Lincoln Trust and the Missouri Trust. While the demands in some cases were heavy, the withdrawals were made chiefly by depositors with small accounts; with the reassuring statements issued by the companies, however, the run quickly subsided. Concerted action was taken by eight of the trust companies, requiring thirty and sixty days' notice of intention to withdraw.

—The stockholders of the United States Trust Company of St. Louis authorized on the 21st inst. the proposed addition to the capital, increasing the amount from \$400,000 to \$1,000,000. The new stock will be sold from time to time at not less than \$150 per share. No small pride is taken by the officials of the company in the showing made October 1, two months after business began, deposits being already \$396,878. Besides the capital of \$400,000 and surplus of \$200,000, there are undivided profits of \$2,539. The institution is located in its own building at Broadway and Locust Street, formerly the property of the Colonial Trust Company.

—The First Savings & Banking Company of Dayton, Ohio, incorporated at Columbus on the 15th inst., was formally organized on the 26th. Mr. O. W. Irwin has been chosen President, Charles W. Bieser, Vice-President, and F. W. Gruen, Cashier. The company has a capital of \$1,000,000.

—Former Vice-President A. A. Barnes, of the Columbia National Bank of Indianapolis, has been elected President to succeed Mr. Mortimer Levering, who resigned to become Manager of a Chicago estate. With Mr. Barnes' advancement, Mr. L. P. Newby has succeeded to the Vice-Presidency.

—Mr. P. C. Thompson, previously in the employ of Messrs. Noble, Moss & Co. of Detroit, has been appointed manager of the bond department of the Detroit Trust Company.

—The office of Chief Clerk and Auditor of the Colonial Trust & Savings Bank of Chicago has been accepted by Mr. Emil Stuedli, paying teller of the National Bank of the Republic, Chicago. Mr. A. S. Boos has resigned as Assistant Cashier of the Colonial.

—A run was started on the German-American Bank of La Crosse, Wis., on Monday. The bank was able, however, to meet the demands upon it, as plenty of funds were on hand.

—Mr. Edwards Sinclair has disposed of his interest in the Union Bank & Trust Company of Nashville, Tenn., to Mr. Eustice A. Hail. Mr. Hail, who was already a director in the company, has succeeded Mr. Sinclair as Second Vice-President. The latter's place on the board has been filled by the election of Mr. Ben Lindaner.

—Mr. W. B. Barnett, President of the National Bank of Jacksonville, at Jacksonville, Fla., died on the 21st inst.

—The Commercial National Bank of Oklahoma City, Okla., was organized on the 8th inst. with \$100,000 capital. Mr. John Threadgill is President; C. F. Colcord, Vice-President; John C. Hughes, Cashier, and E. C. Trneblood, Assistant Cashier. President Threadgill and Vice-President Colcord hold similar positions in the Oklahoma Trust & Banking Company.

—Mr. O. A. Hale has replaced Prince Poniatowski (resigned) as Vice-President of the Central Trust Company of San Francisco. Two vacancies on the board have been filled by the election as members of Mr. W. A. Frederick and Mr. C. C. Moore.

MEETING OF ACCOUNTANTS.—At the recent convention of the Federation of Societies of Public Accountants in the United States, held at Washington on the 21st inst, Secretary George Wilkinson's annual report attracted a good deal of attention. Mr. Wilkinson made allusion to the visit to Secretary Cortelyou in Washington last July, of a deputation representing the Federation, suggesting to the Department of Commerce the desirability of engaging public accountants in making the intricate examination delegated to that newly-created branch of the National Government. He also reported that the Ohio State Society of Public Accountants and the California Society of Certified Public Accountants had been duly admitted into the Federation during the past year, while four new State societies of public accountants had been organized in Washington, Missouri, Louisiana and Kentucky, mainly through the influence of the Federation. He likewise announced that these new State societies would speedily affiliate themselves with the national body—that is as soon as they become eligible.

The individual reports of the presidents of the State Societies, particularly the reports of Farquhar MacRae of New York, William M. Lybrand of Pennsylvania and Ernest Reckitt of Illinois proved of much interest and value. These gentlemen dwelt at length upon the progress and success of the profession and the Certified Public Accountant movement. The convention at Washington this year was the second meeting held by the Federation since its inception. The successful confederation of the State societies and associations into the Federation of Societies of Public Accountants was actively brought about a year ago, and was largely due to the indefatigable efforts and initiative of Mr. George Wilkinson, then President of the Illinois Association, along the lines proposed by that association. As stated in the CHRONICLE October 24, the following officers were chosen for the ensuing year: President, Farquhar J. MacRae of New York; Secretary, George Wilkinson of Illinois; Treasurer, Robert H. Montgomery of Pennsylvania; Auditor, E. L. Suffern of New York.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 17, 1908.

The week here began in gloom and is ending in sunshine. At the close of last week there was a recovery in most departments of the Stock Exchange, as certain operators had been given the assistance which they required; but the alarmist rumors spread on Monday that war between Russia and Japan was imminent, revived apprehensions and caused a very sharp fall in all departments of the Stock Exchange. The leading houses in the city, however, came to the support of the markets, and as soon as this became known there was a general rally and prices advanced. Each day since confidence has been strengthened, and as the week is drawing to an end there is a very hopeful feeling.

Contrary to the report set afloat last week, there was no difficulty found in carrying over all "bull" accounts. Indeed it was discovered during the settlement which began on Monday morning and ended on Thursday evening that

there was a "bear" account in [most departments, particularly in Consols and in South African mines. The rates charged by the banks to the Stock Exchange were very moderate and the carrying-over rates inside the House were very light. As already said, the leading houses in the city bought upon a large scale. Moreover, investors from all parts of the country sent in buying orders on an unusual scale, and it is noted as particularly satisfactory that the number of small orders was exceptionally great. Naturally the small orders were very numerous in the mining department, but they were also surprisingly numerous in the Consol department.

There was also very good buying for the Continent. The French purchases were chiefly in mining shares. German purchases predominated in Government securities. Negotiations, too, are going on amongst the leading houses for the formation of a very powerful syndicate intended not so much to support the market as to insure that money shall be provided for the development of South Africa. Everybody feels that one of the most urgent needs of London just now is that the output of gold in South Africa should be so increased that the banks would be able to add largely to their reserves, and in order that the output should be so increased, it is necessary in the first place to secure a much larger number of laborers and in the second place to insure that money shall be forthcoming to push forward the working to its utmost extent.

The general impression now is that very little gold will be taken either for New York or for Germany. It is expected that a considerable amount will be withdrawn from the Bank to-day for Egypt, and it is probable that a good deal of gold will be required by Argentina in a month or two. But the demands of Egypt and Argentina have been long foreseen and can be measured. Demands for New York, Germany and Russia cannot be foreseen or measured, and therefore would disturb the market very much more. The impression here at present is that the demands will be quite small and that consequently the 4 per cent rate will suffice. If so, there will be a plentiful supply of accommodation for the Stock Exchange, and the present recovery will make further progress. Upon the Continent, business is generally very slack. In Paris there is exceedingly little doing, and in Berlin there is no great activity, although there is a fair demand at rising prices for good securities.

Money for the moment is abundant and cheap, but the Bank of England has begun to borrow once more in the open market, for it feels that it is absolutely essential to protect its reserve, and therefore to get control of the open market. It is hoped that if the 4 per cent rate is made effective withdrawals of any considerable amount either for America, Germany or Russia will be prevented, and though the demands of Egypt and Argentina must be satisfied, whatever the rate of discount may be, still it is hoped that assistance may be obtained from France for meeting those demands. France a couple of weeks ago allowed a considerable amount of gold to go to Italy, Egypt and Germany. Since then, however, there has been an outcry in the nationalist press, and the Bank of France in consequence is less disposed to part with gold than it was. But if the withdrawals from the Bank of England were to become so large as to threaten to make it necessary for the Bank to put up its rate to 5 per cent, it is understood that the Bank of France would then give assistance.

So far as home requirements are concerned, there is no reason for an advance in the Bank rate. Trade is quiet, speculation is at a standstill, the "bull" accounts open upon the Stock Exchange are unusually small, immense masses of stock which were formerly carried by weak people have during the past few weeks been transferred to extremely strong people, and therefore the Stock Exchange is in a much healthier state than it was, and every kind of business is sound. But if large amounts of gold are withdrawn from the Bank of England, the Bank will be compelled to raise its rate so as to protect its reserve. And as this is well understood abroad, it is hoped that the withdrawals will not be seriously large. A more hopeful view is taken likewise of the relations between Russia and Japan, but until a settlement has been arrived at, it is not probable that there will be very much of a rise in prices.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 50 lacs, and the applications exceeded 315 lacs at prices ranging from 1s. 3 31-32d. to

1s. 4 1-32d. per rupee. Applicants for bills at 1s. 4d. were allotted about 26 per cent of the amounts applied for. Later in the day the Council sold by special contract a little under 2 lacs in bills at 1s. 4 1-32d. per rupee.

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

	1903. Oct. 14.	1902. Oct. 15.	1901. Oct. 16.	1900. Oct. 17.
Circulation.....	28,960,640	29,649,950	29,696,190	29,769,980
Public deposits.....	6,384,480	7,291,306	10,199,207	8,692,701
Other deposits.....	43,189,126	42,021,122	41,171,771	40,964,806
Government securities.....	18,975,068	16,818,540	18,016,775	20,191,024
Other securities.....	25,501,358	28,199,911	25,994,380	25,764,069
Reserve of notes and coin.....	21,659,178	22,644,085	25,250,439	21,478,681
Coin & bullion, both departm'ts.	32,869,818	34,111,085	37,177,129	33,473,491
Prop. reserve: liabilities, p.c.	44	45 1/2	49	43 3-16
Bank rate.....per cent.	4	4	5	4
Consols, 2 1/2 per cent.....	88 9-16	98 1-16	93 1/2	98 13-16
Silver.....	28 1-16d.	23 1/4d.	26 9-16d.	29 3-16d.
Clearing-House returns.....	170,882,000	212,266,000	198,076,000	178,187,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks	Dist H's.	At 7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	2 1/2			
Sept. 18	4	4 1/8	4 1/8	4 1/4	4 1/4 @ 4 1/2	2 1/2	2 1/2	2 1/2		
" 25	4 @ 4 1/4	4 1/8 @ 4 3-16	4 1/8 @ 4 3-16	4 1/4 @ 4 1/4	4 1/4 @ 4 1/4	2 1/2	2 1/2	2 1/2		
Oct. 2	3 7/8 @ 4	4	4	4 1/4	4 1/4	2 1/2	2 1/2	2 1/2		
" 9	3 1/2 @ 3 3/4	3 1/4 @ 3 1/2	3 3/4 @ 3 3/4	3 3/4 @ 4	4 @ 4 1/4	2 1/2	2 1/2	2 1/2		
" 16	3 9-16 @ 3 3/4	3 3/4 @ 8 11-16	3 11-16 @ 3 3/4	3 3/4 @ 4	4 1/4	2 1/2	2 1/2	2 1/2		

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	October 17.		October 10.		October 8.		September 26.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Berlin.....	4	3 1/4	4	3	4	3 1/2	4	3 1/4
Hamburg.....	4	3 1/4	4	3	4	3 1/2	4	3 1/4
Frankfurt.....	4	3 1/4	4	3	4	3 1/2	4	3 1/4
Amsterdam.....	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4
Brussels.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Vienna.....	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4
St. Petersburg..	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.	4	nom.
Madrid.....	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2
Copenhagen...	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

Messrs. Pixley & Abell write as follows under date of Oct. 15:

Gold—In the absence of any Continental inquiry the Bank has received almost the whole of the arrivals, the total being £315,000, of which £281,000 is in bars. £780,000 has been withdrawn, and of this £650,000 has gone to Egypt. Arrivals: Cape Town, £281,000; West Coast, £9,000; New Zealand, £12,000; Australia, £20,000; total, £322,000. Shipments: Bombay, £38,000; Calcutta, £20,000; total, £58,000.

Silver—With considerable orders, especially for spot silver, which has been in very short supply, the price has risen to 28 1/2d., at which the market closes firm. India has been a good buyer and there have also been covering orders for October delivery. Forward silver is also better and is quoted at 1/4d. under spot. The last Indian price is Rs. 71 1/2. Arrivals: New York, \$41,060; Australia, \$8,000; total, \$49,000. Shipments: Bombay, \$128,000; Calcutta, \$10,000; total, \$138,000.

Mexican Dollars—Mexico has sold fairly freely during the week and the price has been based on their melting value. £7,000 has come from New York.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Oct. 15.	Oct. 8.	SILVER. London Standard.	Oct. 15.	Oct. 8.
	s. d.	s. d.		d.	d.
Bargold, fine....oz.	77 10 1/2	77 10	Bar silver, fine...oz.	28 1/2	27 1/2
U. S. gold coin...oz.	76 5 1/2	76 5	Do 2 mo. delivery	27 3/4	27
Ger'm'n gold coin...oz.	76 5 1/2	76 5 1/2	Bar silver, contain'g		
French gold coin...oz.	76 5 1/2	76 5 1/2	do 5 grs. gold...oz.	28 5/8	27 15/16
Japanese yen....oz.	76 5*	76 5*	do 4 grs. gold...oz.	28 1/4	27 3/4
			do 3 grs. gold...oz.	28 1/4	27 9/16
			Cake silver.....oz.	30 5/8	29 9/16
			Mexican dollars...oz.	26 9/16	26 5/16

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

	1903-04.	1902-03.	1901-02.	1900-01.
Imp'ts of wheat, cwt.	11,476,609	10,917,198	7,635,700	10,052,600
Barley.....	5,874,461	4,813,510	3,515,200	2,801,400
Oats.....	1,518,267	2,384,337	2,390,900	3,947,900
Peas.....	424,309	199,681	194,800	177,610
Beans.....	419,678	345,832	365,100	270,040
Indian corn.....	7,536,008	3,479,282	5,472,100	5,964,900
Flour.....	2,473,688	2,266,546	2,406,600	2,587,300

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

	1903-04.	1902-03.	1901-02.	1900-01.
Wheat imported, cwt.	11,476,609	10,917,198	7,635,700	10,052,600
Imports of flour.....	2,473,688	2,266,546	2,406,600	2,587,300
Sales of home-grown.	2,447,034	2,649,539	4,167,605	3,112,823
Total.....	16,397,331	15,833,283	14,208,905	15,752,723
Aver. price wheat, week.	25s. 10d.	25s. 5d.	25s. 9d.	28s. 9d.
Average price, season.	28s. 4d.	27s. 1d.	25s. 11d.	28s. 7d.

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

	This week.	Last week.	1902.	1901.
Wheat.....qrs.	1,625,000	1,580,000	1,750,000	1,950,000
Flour, equal to qrs....	380,000	445,000	275,000	305,000
Maize.....qrs.	880,000	1,105,000	860,000	645,000

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. 30:

Table with columns: LONDON, Sat, Mon, Tues, Wed, Thurs, Fri. Rows include Silver, Consols, Anaconda Mining, etc.

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Table with columns: Name of Company, Per Cent, When Payable, Books Closed. Rows include Railroads, Banks, Trust Companies, etc.

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

Table listing auction sales by Messrs. Adrian H. Muller & Son, including Stocks and Bonds.

Breadstuffs Figures Brought from Page 1552.—The statements below are prepared by us from figures collected by the New York Produce Exchange.

Table showing Receipts at— Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, etc.

The receipts of flour and grain at the seaboard ports for the week ended Oct. 24, 1903, follow:

Table showing Receipts at— Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Montreal, etc.

Total receipts at ports from Jan. 1 to Oct. 24 compare as follows for four years:

Table comparing total receipts for flour, wheat, corn, oats, barley, and rye for 1903, 1902, 1901, and 1900.

The exports from the several seaboard ports for the week ending Oct. 24, 1903, are shown in the annexed statement:

Table showing Exports from— Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Rows include New York, Boston, Montreal, etc.

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

Table showing Exports for— Week and Since July 1, 1903. Rows include United Kingdom, Continent, etc.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 24, 1903, was as follows:

Table showing Visible supply of grain. Rows include New York, Boston, Montreal, etc.

New York City Clearing House Banks.—Statement of condition for the week ending Oct. 24, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re- s'v'e.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,443.1	16,949.0	2,211.0	1,635.0	15,572.0	21.6
Manhat. Co	2,050.0	2,439.8	19,202.0	5,817.0	2,117.0	23,628.0	33.5
Mechanics'	2,000.0	1,347.0	11,611.3	2,210.6	1,170.0	12,866.4	26.2
America	2,000.0	2,747.8	12,018.0	2,572.0	1,440.0	12,779.0	31.3
Phoenix	1,500.0	3,511.2	20,579.4	3,585.3	2,293.5	22,411.5	26.2
City	1,000.0	310.9	3,927.0	680.0	273.0	3,538.0	26.9
Chemical	25,000.0	16,852.2	134,615.3	31,538.6	6,306.9	125,487.0	30.1
Merch. Ex.	300.0	7,461.2	23,895.5	5,143.9	1,772.0	23,439.3	29.5
Gallatin	600.0	312.3	5,165.2	923.6	591.2	5,587.4	27.3
But. & Drov	1,000.0	2,207.2	7,571.7	714.9	564.6	4,980.1	25.7
Mech. & Tra.	300.0	124.2	2,119.4	471.8	35.1	2,322.4	21.8
Greenwich	700.0	370.5	3,866.0	391.0	469.0	3,996.0	21.5
Leath. Mfrs.	500.0	528.1	2,145.0	335.2	201.4	1,662.9	32.2
Amer. Exch.	600.0	520.9	4,632.2	1,052.2	407.7	4,781.2	30.6
Commerce	5,000.0	4,018.1	29,097.0	3,025.0	1,961.0	20,976.0	23.7
Mercantile	25,000.0	10,000.0	127,760.2	19,790.2	7,381.2	107,609.5	25.2
Atlantic	3,000.0	4,423.6	22,385.8	4,003.4	1,128.1	19,532.2	26.2
Chatlam	422.7	600.5	3,022.8	353.0	505.3	3,729.8	22.8
People's	450.0	1,087.4	5,596.2	681.3	842.9	5,561.7	27.4
N. America	200.0	394.0	2,150.3	187.2	502.6	2,478.0	27.8
Hanover	2,000.0	2,045.1	13,723.2	1,019.0	1,704.2	11,603.7	23.3
Irving	3,000.0	6,307.8	43,664.6	9,107.9	5,583.4	51,664.1	28.4
Citizens'	1,000.0	1,000.0	5,912.0	833.5	441.6	5,060.0	25.2
Nassau	1,550.0	662.6	6,844.9	1,367.6	526.2	7,510.9	25.2
Mar. & Fult.	500.0	313.0	2,534.3	308.7	329.3	2,952.7	21.6
Shoe & Lthr.	1,000.0	1,248.5	6,252.5	1,173.7	622.2	6,243.9	28.7
Corn Exch.	1,000.0	316.8	5,651.5	1,639.8	171.8	6,776.5	26.7
Oriental	2,000.0	3,286.8	24,228.0	3,919.0	3,502.0	28,938.0	25.6
Imp. & Trad	750.0	1,026.9	5,895.1	177.2	892.8	5,178.2	20.6
Park	1,500.0	6,511.9	22,170.0	3,488.0	1,296.0	13,996.0	25.1
East River	3,000.0	6,895.3	55,540.0	14,146.0	4,217.0	63,184.0	29.0
Fourth	250.0	143.1	1,066.5	169.9	171.7	1,191.3	28.6
Central	3,000.0	2,910.1	17,336.1	2,745.0	2,274.6	18,684.9	26.8
Second	1,000.0	602.2	9,790.0	1,954.0	619.0	11,024.0	23.3
First	300.0	1,304.1	9,228.0	1,313.0	1,138.0	9,787.0	25.0
N. Y. Nt. Ex.	10,000.0	13,412.6	76,991.6	14,450.9	2,389.3	63,441.9	26.5
Bowery	1,000.0	890.3	6,650.4	847.2	533.2	5,639.4	24.4
N. Y. Co.	250.0	773.5	2,728.0	350.0	252.0	3,049.0	19.7
German Am	200.0	651.0	4,127.8	746.6	373.2	4,685.4	23.8
Chase	750.0	492.3	3,539.7	638.0	217.1	3,405.0	25.1
Fifth Ave.	1,000.0	3,762.9	38,065.6	10,915.9	1,999.9	46,107.3	28.0
German Ex.	100.0	1,659.4	8,369.1	2,130.1	310.8	9,047.4	26.9
Germany	200.0	659.2	2,814.0	120.0	535.0	3,080.7	21.2
Lincoln	200.0	878.9	3,056.8	419.5	565.2	4,797.8	20.5
Garfield	300.0	1,309.4	10,959.6	965.4	1,731.9	11,360.2	23.7
Fifth	1,000.0	1,289.2	6,938.7	1,328.6	361.1	6,846.7	24.6
Bk. of Met.	250.0	370.6	2,364.7	396.9	173.7	2,265.8	25.1
West Side	1,000.0	1,394.2	7,608.4	1,632.1	458.0	8,619.1	24.2
Seaboard	200.0	518.7	3,184.0	539.0	338.0	3,518.0	24.9
1st N. Eklyn	500.0	1,338.8	12,135.0	1,897.0	1,532.0	13,701.0	25.0
Liberty	300.0	582.6	4,258.0	582.0	600.0	4,460.0	26.5
N. Y. Pr. Ex	1,000.0	1,901.1	10,079.7	1,863.1	240.0	8,447.5	24.8
New Amst.	1,000.0	507.9	4,387.7	930.1	320.3	4,447.7	28.1
Astor	500.0	578.8	5,793.7	893.7	524.5	6,081.1	23.3
Total	350.0	523.2	4,901.0	1,013.0	124.0	4,965.0	22.9
Total	115,572.7	129,874.3	907,099.0	171,706.6	68,666.5	†889,714.6	27.0

† Total United States deposits included \$37,200,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 24, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of								
Man & Brnx								
Colonial	100.0	209.2	2,235.1	60.8	177.3	263.7	90.0	2,542.0
Columbia	300.0	270.0	3,415.0	198.0	108.0	323.0	3.0	3,608.0
14th Street	100.0	110.5	1,489.4	81.9	94.9	285.7	125.0	1,907.8
Gansevoort	200.0	64.0	1,743.4	51.2	118.9	183.7	58.5	1,990.0
Hamilton	200.0	114.0	2,286.5	125.4	98.7	194.3	100.0	2,571.3
Mt. Morris	250.0	109.8	2,095.0	127.7	85.6	262.7	64.4	2,742.8
Mutual	200.0	209.5	2,182.9	28.4	232.9	185.4	.....	2,388.1
19th Ward	200.0	197.7	1,278.1	25.4	124.0	188.1	243.9	1,551.1
Plaza	100.0	243.8	2,771.0	164.0	141.0	151.0	.....	2,870.0
Riverside	100.0	103.3	1,047.4	16.0	96.7	60.5	49.0	1,101.7
State	100.0	498.6	7,021.0	435.0	241.0	87.0	343.0	7,374.0
12th Ward	200.0	100.5	1,481.0	48.0	205.0	84.0	.....	1,865.0
23d Ward	100.0	93.1	1,361.5	45.7	149.1	111.2	37.2	1,615.9
Yorkville	100.0	271.0	1,788.0	28.0	197.7	69.5	1.8	1,789.0
Fidelity	200.0	116.4	659.1	10.5	37.1	55.7	.....	593.6
Varck	100.0	64.3	728.0	3.0	69.6	77.3	32.3	774.0
Jefferson	400.0	256.2	1,820.9	10.3	68.5	201.1	5	1,536.3
Century	100.0	53.2	320.5	4.2	19.0	29.5	23.6	333.5
Wash. Hgts	100.0	121.4	566.0	12.4	24.7	57.4	.....	436.1
United Nat.	1,000.0	206.5	2,005.0	207.6	48.5	90.6	.....	1,177.1
Borough of								
Brooklyn.								
Broadway	115.0	317.3	2,131.3	12.4	160.1	170.7	.....	2,123.1
Brooklyn	300.0	162.2	1,436.3	97.7	52.5	238.8	24.3	1,542.1
Mrs. Nat.	252.0	532.6	2,835.4	313.2	99.2	451.3	.....	3,300.8
Mechanics'	500.0	348.6	5,587.7	146.3	462.2	495.3	40.0	6,609.3
Merchants'	100.0	51.0	906.1	12.4	59.5	145.1	10.0	1,029.4
Nassau Nat	300.0	649.6	3,972.0	200.0	470.0	662.0	27.0	4,607.0
Nat. City	300.0	589.5	2,820.0	105.0	210.0	354.0	192.0	3,183.0
North Side	100.0	167.8	894.2	12.2	60.8	38.1	231.1	988.4
Peoples	109.0	166.2	1,166.1	60.8	87.7	149.8	74.4	1,345.5
17th Ward	100.0	80.4	617.6	8.1	57.3	79.6	58.5	663.2
Sprague Nat	200.0	268.4	1,023.2	112.0	20.0	205.0	85.0	1,082.0
Union	200.0	120.2	1,388.2	46.4	92.9	113.1	128.1	1,462.0
Wallabout	100.0	72.1	778.7	46.8	24.7	58.5	114.8	843.1
Borough	200.0	77.8	1,401.8	13.4	81.3	138.0	55.4	1,472.9
Borough of								
Richmond.								
Bk. of St. Is.	25.0	75.5	544.7	19.8	15.0	75.2	19.9	588.9
1st Nat., S. I.	100.0	110.3	738.9	39.1	10.0	93.0	.....	677.0
JERSEY CITY								
First Nat.	400.0	1,031.4	4,074.7	212.6	301.6	1,179.1	441.2	5,311.4
Hudson Co.								
National	250.0	640.7	2,255.3	74.1	61.3	170.3	40.8	1,807.6
Second Nat.	250.0	288.9	1,164.9	66.7	20.3	217.3	10.3	1,066.6
Third Nat.	200.0	278.8	1,112.0	46.2	72.0	533.5	32.3	1,547.7
HOBOKEN.								
First Nat.	110.0	522.9	2,724.5	145.5	34.5	149.1	19.0	2,570.0
Second Nat.	125.0	143.7	1,121.7	34.8	30.1	91.3	90.6	1,229.0
Tot. Oct 24	8,512.0	101,089	79,060.1	3,509.0	4,823.7	8,769.5	2,856.9	85,818.4
Tot. Oct 17	8,512.0	101,089	79,303.9	3,513.9	4,768.8	9,728.2	3,354.7	87,904.0
Tot. Oct 10	8,512.0	101,089	78,731.4	3,586.3	4,953.7	9,651.9	3,182.2	87,910.4

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.							
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	913,191.5	171,063.7	69,917.2	897,615.1	45,714.8	1,115,735.4
Oct 17	245,417.0	908,265.5	171,870.8	68,505.3	891,771.4	45,723.2	1,125,159.2
Oct 24	245,417.0	907,099.0	171,706.6	68,666.5	889,714.6	45,862.6	1,136,235.2
Bos.							
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	216,414.0	6,345.0	138,400.9
Oct 24	52,635.4	188,096.0	17,856.0	5,659.0	212,031.0	6,417.0	127,109.6
Phila.							
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
Oct 24	48,167.1	181,523.0	56,714.0	.....	209,715.0	11,000.0	109,171.0

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on October 24 to \$6,412,000; on October 17 to \$6,419,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Oct. 23, and for the week ending for general merchandise Oct. 23; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.
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Bankers' Gazette.

For Dividends see page 1510

WALL STREET, FRIDAY, OCT. 30, 1903.—5 P. M.

The Money Market and Financial Situation.—Saturday's bank statement was more favorable than had been expected, and the low rates for call loans which had prevailed continued during the early part of this week. Under this influence chiefly and a more hopeful outlook for the copper industry, the security markets were active and strong until near the close on Tuesday. At that time news came from St. Louis that deposits were being withdrawn from some of the trust companies there, which caused apprehension and checked the buoyant feeling at the Stock Exchange. This run, if such it may be called, was of short duration and is no longer a disturbing factor, but it called for a large amount of currency from New York, and the outflow this week to St. Louis and other points has been very heavy. This in turn has caused a sharp advance in rates for both call and time loans and a decline in foreign exchange. Those who look for a speedy return of the funds shipped to St. Louis may be disappointed. The demand for crop-moving purposes has increased and a liberal supply of currency at that important distributing point would be of great benefit in the Southwest during the remainder of the year. As noted above, the foreign exchange market is easier. Sterling bills are selling only a fraction above the gold-importing point, and estimates are being made as to the probable shipments of gold from the other side. Such a movement in the near future, however, we regard as a matter of great uncertainty.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 5 per cent. To-day's rates on call were 4 to 5 per cent. Prime commercial paper quoted at 5½@6 per cent for endorsements and 6@6½ per cent for the best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £787,500 and the percentage of reserve to liabilities was 49.60, against 44.90 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 9,600,000 francs in gold and 3,425,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS

	1903 Oct. 24	Differences from previous week	1903 Oct. 25	1901 Oct. 26
Capital	115,572,700		100,872,700	81,722,700
Surplus	129,874,300		117,867,900	98,843,700
Loans & discounts	907,089,000	Dec 1,166,500	870,977,600	884,589,700
Circulation	45,862,800	Inc 189,400	40,128,900	31,783,200
Net deposits	*889,714,600	Dec 2,056,800	882,885,300	954,496,100
Specie	171,708,600	Dec 184,200	180,032,500	182,942,800
Legal tenders	68,686,500	Inc 161,200	69,420,300	70,334,400
Reserve held.....	240,373,100	Dec 3,000	238,452,800	253,837,200
25 p. c. of deposits	222,428,650	Dec 514,200	220,671,325	238,624,025
Surplus reserve	17,844,450	Inc 511,200	17,781,475	14,713,175

* \$37,200,400 United States deposits included, against \$37,237,900 last week and \$40,065,400 the corresponding week of last year. With these United States deposits eliminated, the surplus reserve would be \$27,244,550 on October 24 and \$26,742,725 on October 17.

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

Foreign Exchange.—The market for foreign exchange fell heavily this week, influenced by light demand for remittance, by a better supply of commercial and security bills, and chiefly by active money.

To-day's (Friday's) nominal rates for sterling exchange were 4 82½@4 83 for sixty day and 4 86@4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8160 @4 8175 for long, 4 8495@4 8510 for short and 4 8550@4 8560 for cables. Commercial on banks, 4 8140@4 8150, and documents for payment, 4 80½@4 81½. Cotton for payment, 4 80½@4 80¾; cotton for acceptance, 4 8140@4 8150, and grain for payment, 4 81¼@4 81½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20½@5 20½ for long and 5 18½* @5 18½† for short. Germany bankers' marks were 94½@94 9-16 for long and 94 15-16@95 for short. Amsterdam bankers' guilders were 39 15-16@40* for long and 40¼* @40¼ for short.

Exchange at Paris on London to-day, 25 f. 14 c.; week's range, 25 f. 14 c. high and 25 f. 14 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual			
High...	4 8230 @ 4 8240	4 8560 @ 4 8570	4 8610 @ 4 8625
Low...	4 8180 @ 4 8175	4 8495 @ 4 8510	4 8550 @ 4 8580
Paris Bankers' Francs			
High...	5 20 @ 5 19½*	5 17½* @ 5 17½†	
Low...	5 20½* @ 5 20*	5 18½* @ 5 18½†	
Germany Bankers' Marks			
High...	94½ @ 94½	95½@1 @ 95½	
Low...	94½ @ 94½	94½ @ 95	
Amsterdam Bankers' Guilders			
High...	40 @ 40	40¼ @ 40½*	
Low...	39½ @ 40*	40¼ @ 40¼	

Less: * 1½ of 1%. † 1½ of 1%. ‡ 2½ of 1%. Plus: ¶ 1½ of 1%. ** 1½ of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 62½c. 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, 30@40c. per \$1,000 discount; St. Louis, par discount; San Francisco, 25c. per \$1,000 premium.

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

The market for railway bonds has been somewhat more active than last week, the transactions on Tuesday amounting to \$4,700,000, par value. The demand for high-grade issues has continued, but was less conspicuous than last reported. Although prices have generally receded from the best, they still compare favorably with the close last week.

United States Steel 5s, which were this week listed on the Exchange, have been the most active bonds and covered a range of over a point, closing practically without change.

United States Bonds.—Sales of Government bonds at the Board include \$9,000 2s, coup., 1930, at 107¾; \$3,700 3s, coup., 903-18, at 109¾ to 110; \$25,000 3s, reg., 1908-18, at 109¾; \$7,000 4s, reg., 1907, at 111½ to 112, and \$5,000 4s, reg., 1925, at 135¼. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Oct. 24	Oct. 26	Oct. 27	Oct. 28	Oct. 29	Oct. 30
2s, 1930.....registered	Q—Jan	*107¼	*107¼	*107¾	*107¾	*107¾	*107¾
2s, 1930.....coupon	Q—Jan	*107¼	*107¼	*107¾	*107¾	*107¾	*107¾
2s, 1930, small.....registered							
2s, 1930, small.....coupon							
3s, 1918.....registered	Q—Feb	*108	*108	*108¼	*108¼	*109¼	*108¼
3s, 1918.....coupon	Q—Feb	*108¼	*108¼	*109	*109¼	*109¼	110
3s, 1918, small.....registered							
3s, 1918, small.....coupon	Q—Feb	*108¼	*108¼	*108½	*108½	*109½	*108½
4s, 1907.....registered	Q—Jan	*111	*111	*111¼	*111¼	*112	*111¼
4s, 1907.....coupon	Q—Jan	*111	*111	*111¼	*111¼	*111¼	*111¼
4s, 1925.....registered	Q—Feb	*135¼	*134½	*134½	*134½	*134½	*134½
4s, 1925.....coupon	Q—Feb	*135¼	*135¼	*135¼	*135¼	*135¼	*135¼
5s, 1904.....registered	Q—Feb	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
5s, 1904.....coupon	Q—Feb	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼

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

Railroad and Miscellaneous Stocks.—The stock market under influences noted above, has been irregular, both as to volume of business and the movement of prices. On Monday and Tuesday the tone was strong and changes of price were generally to a higher level. On the last-named day over 722,000 shares were traded in. On Wednesday there was a hesitating tendency, with the volume of business greatly reduced, and on Thursday the market was weak while the transactions aggregated only about 274,000 shares. To-day's market has been even more dull and featureless, with N. Y. Central, Balt. & Ohio and Manhattan Elevated the only active railroad stocks that did not fractionally decline.

North West, covered a range of 6½ points and closes with a gain of 4 points. Lackawanna, on limited transactions, advanced over 7 points, and retains a large part of the gain. Pennsylvania has been unusually active, and when at its highest showed a gain of over two points. Atchison, Missouri Pacific and the principal local transportation issues have been strong features.

Amalgamated Copper has been very active on the peculiar position in which the company has been placed. It advanced 4 points during the early part of the week, about half of which it has retained. The United States Steel issues have been steady to firm. New York Air Brake covered a range of 8½ points, Westinghouse 8 and General Electric 5 points.

For daily volume of business see page 1523.

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

STOCKS Week Ending Oct. 30	Sales for Week	Range for Week		Range since Jan. 1.	
		High	Low	High	Low
Allis-Chalmers Co.....	300	8½ Oct 27	8½ Oct 26	8 Oct	23 Feb
Amer Beet Sugar, prof.....	100	73 Oct 24	73 Oct 24	78 Oct	83 Feb
Amer Steel Foundries....	1,220	4½ Oct 24	5½ Oct 27	4½ Oct	20 Jan
Amer Teleg & Cable.....	125	78½ Oct 27	80 Oct 28	77 J'ne	92 Jan
Cleve Lor & Wheel, prof	100	75 Oct 28	75 Oct 28	87 J'ly	97 Jan
General Chemical, prof.....	200	95 Oct 27	95 Oct 28	95 Oct	101 Jan
Homestake Mining.....	100	55 Oct 27	55 Oct 27	55 Aug	65 Mar
Illinois Cent leased lines	33	101½ Oct 27	101½ Oct 27	100½ Sep	101½ Oct
Nat Enam & Stamping..	400	18½ Oct 28	19½ Oct 28	18½ Oct	36 Mar
Preferred.....	50	78 Oct 28	78 Oct 28	75 Oct	93 Mar
N Y Dock, pref.....	17	41 Oct 27	41 Oct 27	40¼ Oct	57 Feb

Outside Market.—Extreme dullness has prevailed in the market for unlisted securities this week, more attention being paid at times to election betting than to the buying and selling of securities. Prices displayed strength in the early trading, but at the close on Tuesday weakness developed and throughout the rest of the week the trend of prices, in most instances, was downward. Standard Oil stock was again the feature of the week, advancing from 655¼ to 694½; to-day there was a reaction to 688; these shares have gained 74½ points in the last two weeks. Northern Securities stock moved up 4 points to 89 in the early part of the week, then weakness developed and the price moved down to 86; the close to-day was at 87½; total transactions for the week in this stock aggregated, it is estimated, about 7,000 shares. St. Louis Transit dropped 1¾ points to 14¼. American Car common sank 1 point to 2½ and closed to-day at 2½; the preferred advanced from 27¾ to 29 early in the week, but to-day it declined to 27½; the close was at 27¾. International Mercantile Marine issues have been very dull. The common rose ½ point to 4½, but to-day it fell back again to 4; the preferred gained 3½ points to 17½. Electric Boat preferred on Wednesday sold at 47, a gain of 5 points over the last previous sale, about two weeks ago; on Thursday it dropped to 44 and to-day moved up again to 46. Greene Consolidated Copper advanced from 15¾ to 18½, and then receded to 16¼; the last sale was at 16½. After a gain of 2 points to 3½ Tennessee Copper reacted to 29½; the close to-day was at 30¼. White Knob Copper gained a point to 11, but subsequently it fell back again to 10.

Outside quotations will be found on page 1523.

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. 24	Monday Oct. 26	Tuesday Oct. 27	Wednesday Oct. 28	Thursday Oct. 29	Friday Oct. 30	NEW YORK STOCK EXCHANGE	Lowest		Highest	Lowest	Highest		
*29 35	*29 34	*29 35	*29 35	*29 35	*29 35	Railroads.							
*37 62	*57 57	*55 60	*55 60	*55 60	*55 60	Ann Arbor.....	31	Oct 17	41	Jan 10	33	Feb 48 ³ / ₄ May	
65 65	65 67 ¹ / ₂	67 68	67 67 ³ / ₈	66 67 ³ / ₈	66 67 ³ / ₈	Do pref.....	100	57	Oct 26	69	Jan 21	63	Jan 77 ¹ / ₂ May
88 88	88 89 ¹ / ₂	90 90 ¹ / ₂	89 90 ¹ / ₂	90 90 ¹ / ₂	90 90	Atch. Topeka & Santa Fe.	132,245	54	Aug 10	89 ³ / ₄	Jan 10	74 1/4	Jan 96 ³ / ₄ Sep
73 74	74 75 1/2	75 76 1/2	74 75 1/2	74 75 1/2	74 75 1/2	Do pref.....	7,302	84 3/4	Aug 10	103 1/2	Jan 10	95 1/2	Jan 106 1/2 Sep
*87 88	88 88	88 88	87 87 3/8	87 87 3/8	88 88	Baltimore & Ohio.....	60,800	71 1/2	Sep 28	101	Jan 9	92 1/2	Dec 118 1/2 Sep
83 83 3/4	83 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	Do pref.....	960	82 1/2	July 25	96 3/4	Feb 11	92	Dec 99 Sep
*125 127	*125 127	*125 127	125 125	*120 127	*121 125	Brooklyn Rapid Transit.	57,035	29 1/2	Sep 28	71 1/2	Feb 17	54 3/4	Nov 72 3/4 July
*122 140	*125 140	*125 140	*125 140	*120 127	*121 125	Buffalo Roch. & Pittsb'g.	100	124	Jan 8	150	Feb 9	110	Apr 128 Aug
118 118 1/2	118 120 1/2	119 120 1/2	119 120 1/2	118 119 1/2	118 118 1/2	Do pref.....	140	Sep 3	160	Feb 9	139	Apr 145 Sep	
*64 65	*64 65	*64 65	64 64	*64 64 1/2	*63 64 1/2	Canadian Pacific.....	16,885	115 1/2	Oct 14	133 1/2	Feb 10	112 1/2	Jan 145 1/2 Sep
157 157 1/2	156 160	159 159	159 159 1/2	*157 159	*155 155	Canada Southern.....	800	67 1/2	Sep 24	78 1/2	Jan 5	71	Dec 97 May
29 29 1/2	29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2	Central of New Jersey...	410	153	Oct 17	190	Jan 19	185	Nov 198 Jan
27 27 1/2	27 28	27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	Chesapeake & Ohio.....	6,120	27 1/2	Aug 6	53 1/2	Jan 19	42 3/8	Dec 57 1/2 Sep
64 64	*64 66	64 64 1/2	65 65	65 65	*63 64 1/2	Chicago & Alton.....	11,800	18 1/2	Sep 28	37 1/2	Jan 5	29 1/2	Dec 45 3/4 July
*183 200	*183 200	*183 200	*183 200	*183 200	*183 200	Do pref.....	1,000	60	Sep 29	73 1/2	Jan 7	68	Nov 79 July
*119 120	*110 120	*110 120	120 120	*110 120	*110 124	Chicago Buri & Quincy...	.....	2170	July 29	2184	Mar 12	2191	Jan 2205 Jan
14 14 1/2	14 14 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	Chicago & East. Ill. pref.	100	105	July 25	138 1/2	Jan 29	136 1/2	Sep 151 July
*84 87	*84 86	*84 87	*84 87	*84 86	*84 87	Chicago Great Western...	3,090	13	Aug 6	29 3/4	Jan 9	22	Dec 35 Aug
*63 67	*63 64	*64 66	*63 66	*63 66	*63 66	Do 4 p. c. debentures.....	.....	83 1/2	Sep 28	90 3/4	Jan 13	89 1/2	Nov 95 1/2 Jan
*25 27	*25 27	26 26 3/4	*26 26 3/4	*26 27	*25 26	Do 5 p. c. pref. "A".....	200	63	Oct 15	85 1/2	Jan 9	81 1/2	Dec 90 1/2 Jan
138 139	139 140 1/2	139 141 1/2	139 140 1/2	138 139 1/2	138 139 1/2	Do 4 p. c. pref. "B".....	800	24	Sep 28	46 3/4	Feb 5	33	Dec 51 3/4 Aug
*170 170 1/2	*171 171 1/2	*172 172	*171 173	*171 173	*172 173	Chicago Milw. & St. Paul.	82,887	133 1/2	Aug 8	183 1/2	Jan 7	160 1/2	Jan 198 3/4 Sep
162 163 1/2	164 166 1/2	166 168 1/2	165 166 1/2	163 166	*164 167	Do pref.....	790	163	Aug 10	194 1/2	Jan 9	186	Jan 200 3/4 Sep
*200 200	.....	.....	207 207	208 208 3/4	.....	Chicago & North Western	5,830	153	Sep 25	224 1/2	Jan 14	204 1/2	Jan 271 Apr
.....	.....	.....	.....	.....	.....	Do pref.....	250	190	Aug 8	250	Jan 8	230	Jan 274 1/2 Apr
.....	.....	.....	.....	.....	.....	Chic. Rock Isl'd & Pacific	.....	132	Oct 13	200 1/2	Jan 9	152	Jan 206 Sep
.....	.....	.....	.....	.....	.....	Chic. St. P. Minn. & Om.	190	117	July 14	162	Jan 21	140	Feb 170 1/2 Apr
.....	.....	.....	.....	.....	.....	Do pref.....	.....	190	May 11	194	Jan 5	194 7/8	Nov 210 Apr
.....	.....	.....	.....	.....	.....	Chicago Term'l Transfer.	400	8	Aug 5	19 7/8	Jan 9	15	Dec 24 7/8 Aug
.....	.....	.....	.....	.....	.....	Do pref.....	1,000	15	Sep 24	36	Jan 8	29	Dec 44 Sep
.....	.....	.....	.....	.....	.....	Chicago Union Traction.	11,700	3	May 23	17 1/2	Jan 12	10 3/4	Jan 23 Apr
.....	.....	.....	.....	.....	.....	Do pref.....	1,000	30	May 22	50 3/4	Jan 14	44 3/4	Mar 60 Apr
.....	.....	.....	.....	.....	.....	Cleve. Cin. Chic. & St. L.	1,012	66	Aug 10	99 3/4	Jan 6	93	Nov 108 3/4 Aug
.....	.....	.....	.....	.....	.....	Do pref.....	.....	113 1/2	June 8	119	Jan 27	118	Jan 124 1/8 Sep
.....	.....	.....	.....	.....	.....	Colorado & So., vot. trust	3,370	10	July 24	31 1/2	Jan 10	14 1/8	Jan 35 3/4 July
.....	.....	.....	.....	.....	.....	Do 1st pf. vot. tr. cfs.	4,135	44 1/2	Aug 8	72	Jan 9	59 1/2	Jan 79 1/2 Aug
.....	.....	.....	.....	.....	.....	Do 2d pf. vot. tr. cfs.	2,110	17	Aug 5	48	Jan 8	28	Jan 53 3/8 Sep
.....	.....	.....	.....	.....	.....	Delaware & Hudson.....	1,100	149	Aug 10	183 1/2	Feb 2	153 1/2	Nov 184 1/2 Jan
.....	.....	.....	.....	.....	.....	Delaw. Lark. & West'n.	1,600	230	July 24	276 1/2	Jan 8	231	Nov 297 Feb
.....	.....	.....	.....	.....	.....	Denver & Rio Grande....	710	18	Oct 12	43	Feb 9	35 1/2	Dec 51 3/4 Aug
.....	.....	.....	.....	.....	.....	Do pref.....	170	64	Oct 12	90 1/2	Feb 9	86 1/2	Dec 96 3/4 Aug
.....	.....	.....	.....	.....	.....	Des Moines & Ft. Dodge.	400	12	Sep 29	47 1/2	Jan 8	35	Dec 53 3/8 July
.....	.....	.....	.....	.....	.....	Detroit South. vot. tr. cfs.	500	7 3/4	Aug 6	20 3/4	Jan 2	13	Feb 25 Sep
.....	.....	.....	.....	.....	.....	Do pref. vot. tr. cfs.	900	15 3/8	Aug 6	39 3/4	Jan 2	26	Dec 48 1/4 Sep
.....	.....	.....	.....	.....	.....	Detroit United.....	1,095	55	Oct 14	90	Jan 6	75	June 97 Sep
.....	.....	.....	.....	.....	.....	Duluth So. Shore & Atl.	.....	7	Aug 5	19	Feb 16	10	Jan 24 Aug
.....	.....	.....	.....	.....	.....	Do pref.....	.....	10 1/2	Sep 28	29 3/4	Feb 16	18 3/8	Jan 35 3/4 Apr
.....	.....	.....	.....	.....	.....	Erie.....	56,070	23	Aug 8	42 3/8	Jan 9	28 3/8	Dec 44 5/8 Jan
.....	.....	.....	.....	.....	.....	Do 1st pref.....	10,714	62 1/2	Apr 13	74	Feb 5	60 1/2	Dec 75 3/4 Jan
.....	.....	.....	.....	.....	.....	Do 2d pref.....	8,700	44	July 24	64 1/2	Feb 5	41 1/2	Dec 63 3/4 Jan
.....	.....	.....	.....	.....	.....	Evansv. & Terre Haute..	6,620	39 1/2	July 27	72 1/2	Jan 8	50	Mar 74 3/8 Mar
.....	.....	.....	.....	.....	.....	Do pref.....	.....	78	Aug 11	91	Jan 8	82	May 104 3/4 Feb
.....	.....	.....	.....	.....	.....	Ft. Worth & Den. C. stamp.	100	31	Sep 29	74 3/4	Feb 24	30	Jan 67 1/2 Dec
.....	.....	.....	.....	.....	.....	Great Northern, pref.	.....	160	Oct 12	209	Jan 22	181 1/2	Mar 203 Dec
.....	.....	.....	.....	.....	.....	Green Bay & W. deb. ctf. A	.....	77	Mar 12	85	Jan 9	70	Jan 90 May
.....	.....	.....	.....	.....	.....	Do deb. ctf. B	10	10	Aug 11	27 1/2	Jan 5	9	Jan 29 1/2 Oct
.....	.....	.....	.....	.....	.....	Hocking Valley.....	1,700	63	Sep 25	106 1/2	Feb 20	66	Jan 106 Aug
.....	.....	.....	.....	.....	.....	Do pref.....	2,670	77	Oct 19	99 1/2	Mar 2	81 1/2	Jan 98 3/8 Dec
.....	.....	.....	.....	.....	.....	Illinois Central.....	3,642	125 1/2	July 15	151	Jan 10	137	Jan 173 1/2 Aug
.....	.....	.....	.....	.....	.....	Iowa Central.....	110	16	July 27	48	Jan 12	35 1/2	Dec 51 3/4 Aug
.....	.....	.....	.....	.....	.....	Do pref.....	100	30 1/2	Oct 12	77 3/4	Jan 12	65	Nov 90 3/8 Apr
.....	.....	.....	.....	.....	.....	Kanawha & Michigan.....	.....	25 1/4	Oct 9	47 1/2	Jan 6	33 3/8	Jan 50 1/2 Aug
.....	.....	.....	.....	.....	.....	Can. Ft. S. & M., tr. cts. pf	1,330	62 1/2	Oct 12	82 3/4	Feb 26	75	Dec 88 Aug
.....	.....	.....	.....	.....	.....	Kansas City So. vot. tr.	400	16 1/2	Oct 8	36 1/2	Jan 12	19	Jan 39 Aug
.....	.....	.....	.....	.....	.....	Do pref. vot. tr. cfs.	330	29	Oct 8	61 1/2	Jan 22	44	Jan 62 3/4 Apr
.....	.....	.....	.....	.....	.....	Keokuk & Des Moines....	200	10	Oct 27	40	Mar 10	13	Jan 41 Sep
.....	.....	.....	.....	.....	.....	Do pref.....	.....	48	July 15	55	Apr 23	45	Jan 84 Apr
.....	.....	.....	.....	.....	.....	Lake Erie & Western....	225	24	Oct 15	53	Jan 8	40	Dec 71 1/2 Jan
.....	.....	.....	.....	.....	.....	Do pref.....	.....	90	Oct 13	118	Feb 6	120	Oct 138 Feb
.....	.....	.....	.....	.....	.....	L. Shore & Mich. South'n	.....	276	Oct 9	334 1/2	Jan 5	325	Apr 340 Apr
.....	.....	.....	.....	.....	.....	Long Island.....	.....	55	Oct 8	83	Jan 7	72 1/2	Nov 91 7/8 May
.....	.....	.....	.....	.....	.....	Louisville & Nashville...	19,350	95	Sep 28	130 1/2	Jan 8	102 1/2	Jan 159 1/2 Aug
.....	.....	.....	.....	.....	.....	Manhattan Elevated....	9,210	126 1/2	Sep 28	155 1/2	Jan 14	128	Mar 158 Nov
.....	.....	.....	.....	.....	.....	Metrop. Secur., sub. rec.	3,800	70 1/2	July 24	123 3/4	Jan 6	109 1/2	May 134 1/2 July
.....	.....	.....	.....	.....	.....	Metropolitan Street....	19,260	99 7/8	Sep 29	142 7/8	Jan 6	135	Oct 174 Feb
.....	.....	.....	.....	.....	.....	Met. West Side El. (Chic.)	100	18	Oct 10	38	Jan 8	35	Dec 43 Jan
.....	.....	.....	.....	.....	.....	Do pref.....	.....	53 1/2	Oct 14	88	Jan 20	89	Mar 91 3/4 Mar
.....	.....	.....	.....	.....	.....	Mexican Central.....	6,680	9 1/2	Oct 23	29	Mar 23	20 3/8	Dec 31 1/8 Mar
.....	.....	.....	.....	.....	.....	Michigan Central.....	.....	102	May 20	135	Jan 15	110	Mar 192 Apr
.....	.....	.....	.....	.....	.....	Minneapolis & St. Louis.	720	41	Oct 12	110	Jan 9	105	Jan 115 Apr
.....												

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies like St. L. & S. Fr. J.P.M. & Co. cdfs, Union Pacific, and others, with columns for dates (Saturday Oct. 24 to Friday Oct. 30) and price ranges.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies such as Varick, Wash. H'ts, West Side, Yorkville, and others, with columns for Bid and Ask prices.

* 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										BONDS													
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE													
WEEK ENDING OCTOBER 30										WEEK ENDING OCTOBER 30													
		Price		Week's		Bonds	Range						Price		Week's		Bonds	Range					
		Friday		Range or			Since						Friday		Range or			Since					
		October 30		Last Sale		January 1						October 30		Last Sale		January 1							
		Bid	Ask	Low	High	No	Low	High					Bid	Ask	Low	High	No	Low	High				
U. S. Government																							
U S 2s consol registered	d1930	Q-J	107 1/2	108	106 3/4	Oct '03	106	109 1/2					100	101 1/2	100 1/2	Aug '03	100 1/2	104					
U S 2s consol coupon	d1930	Q-J	107 3/4	Sale	107 3/4	107 3/4	107 3/4	108 3/4					101	101 5/8	100 1/2	101	5	100	102 1/2				
U S 2s consol reg small	d1930	Q-J	108 1/2	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4					108 1/2	109 1/4	108 1/2	109 1/4	153	100 1/2	106 3/4				
U S 3s coupon	k1918	Q-F	110	Sale	110	110	110	110					106	106	110 1/2	July '03	110 1/2	112					
U S 3s reg small bonds	k1918	Q-F	106 1/2	107	107	July '02	106 1/2	109 1/2					109 1/8	110 1/2	110 1/2	Aug '03	110 1/2	114					
U S 3s con small bonds	k1918	Q-F	106 1/2	109 3/8	109 3/8	109 3/8	109 3/8	109 3/8					116 3/4	Sale	116 3/4	117	147	114 1/2	119 3/4				
U S 4s registered	h1907	Q-J	111 1/2	112 1/2	111 1/2	112	109	112					113	113	112 3/4	112 3/4	5	112 7/8	115 1/2				
U S 4s coupon	h1907	Q-J	111 1/2	112 1/2	110 3/4	Oct '03	109 1/4	112					101 1/2	Sale	101 1/2	101 3/4	153	100 1/2	106 3/4				
U S 4s registered	1925	Q-F	134 1/2	135 1/4	135 1/4	135 1/4	134 1/2	136 1/2					107	107	112	Apr '01	107	112					
U S 4s coupon	1925	Q-F	135 1/2	136 1/4	135 1/4	Oct '03	135 1/2	137 1/2					98 3/4	98 3/4	98 1/2	Oct '03	97 1/4	104					
U S 5s registered	1904	Q-F	101 1/4	101 1/2	101 1/2	Aug '03	101 1/4	101 1/2					93	93	92	Oct '03	92	98					
U S 5s coupon	1904	Q-F	102 1/4	102 1/2	101 1/2	Sep '03	101 3/8	103 3/8					103	103	106 1/2	Oct '02	103	108					
Foreign Government																							
Frankfort-on-Main 3 1/2s ser 1	1900	M-S	90	95 1/2	95 1/2	Feb '02	90	95 1/2					82 3/8	Sale	82	82 3/8	43	79 3/4	83 1/2				
<i>These are prices on the basis of four marks to one dollar.</i>																							
U S of Mexico 5 1/2s of 1899	1900	Q-J	94	98	98	Apr '03	96 1/2	98 5/8					74	Sale	73 1/2	75	70	70 3/4	79 1/2				
<i>These are prices on the basis of \$5 to £1.</i>																							
State Securities																							
Alabama class A 4 to 5	1906	J-J	104 3/8	104 3/8	104 3/8	Sep '02	104 3/8	104 3/8					100	101 1/2	98 7/8	Oct '06	98 3/4	101 1/2					
Class B 5s	1906	J-J	109 1/2	109 1/2	109 1/2	Oct '00	109 1/2	109 1/2					95 1/4	Sale	94 3/4	95 1/4	115	89 1/2	97				
Class C 4s	1906	J-J	102 1/2	102 1/2	102 1/2	Mar '02	102 1/2	102 1/2					108 1/8	108 1/8	109 1/8	Aug '03	109 1/8	109 1/8					
Currency lending 4s	1920	J-J	111	111	111	Mar '02	111	111					100 3/4	100 3/4	101	Aug '03	101	104 1/8					
Dist of Columbia 3 1/2s	1924	F-A	120	121	121	Mar '03	121	121					106 1/2	106 1/2	106 3/4	106 3/4	1	102 1/2	108 1/4				
Louisiana new consol 4s	1914	J-J	106	106	106	Apr '03	106	106					100 1/2	100 1/2	100 1/2	Aug '01	100 1/2	100 1/2					
Small	1914	J-J	109 1/2	109 1/2	109 1/2	Feb '99	109 1/2	109 1/2					108	Sale	108	108	3	104 3/8	108				
Missouri funding	1894-1935	J-J	104	104	104	Nov '02	104	104					114	Sale	114	114	8	113	117 7/8				
North Carolina consol 4s	1910	J-J	136 1/2	136 1/2	136 1/2	July '01	136 1/2	136 1/2					107 1/4	107 1/4	106 5/8	Oct '03	105	110 3/8					
6s	1919	A-O	120	120	120	Mar '00	120	120					128	128	129 3/8	Oct '03	127	136 1/2					
So Carolina 4 1/2s 20-40	1933	J-J	94 1/4	94 1/4	94 1/4	Oct '03	94	97					116 1/2	117 1/2	116 1/2	116 1/2	10	113	121 3/8				
Tenn new settlement 3s	1913	J-J	94 1/4	94 1/4	94 1/4	Oct '03	94 1/4	97					112 3/8	112 3/8	111	Dec '02	120	120					
Small	1913	J-J	93 1/2	93 1/2	93 1/2	Oct '03	93 1/2	94 1/4					112 3/8	112 3/8	111	Sep '03	111	120 5/8					
Virginia fund debt 2-3s	1991	J-J	93 1/2	93 1/2	93 1/2	Oct '02	93 1/2	94 1/4					126	126	126	Dec '02	120	120					
Registered	1991	J-J	93 1/2	93 1/2	93 1/2	Oct '02	93 1/2	94 1/4					112 3/8	112 3/8	111	Sep '03	111	120 5/8					
6s deferred Brown Bros cfs.	1900	J-J	7	7	6 3/8	Oct '03	6 1/4	12					126	128	125 1/2	Oct '03	124 1/4	130 3/4					
Railroad																							
Alabama Cent See So Ry	1906	J-J	104 3/8	104 3/8	104 3/8	Sep '02	104 3/8	104 3/8					109 3/8	109 3/8	109	Sep '03	107 5/8	111 3/8					
Albany & Susq See Del & Hud	1906	J-J	109 1/2	109 1/2	109 1/2	Oct '00	109 1/2	109 1/2					168	168	167	Oct '03	165	178					
Allegheny Valley See Penn RR	1906	J-J	102 1/2	102 1/2	102 1/2	Mar '02	102 1/2	102 1/2					109 5/8	109 5/8	111	May '03	111	111					
Alleg & West See Buff R & P	1920	J-J	111	111	111	Mar '02	111	111					110 3/4	110 3/4	110 1/4	110 1/4	5	103	112				
Am Dock & Im See Cent of N J	1924	F-A	120	121	121	Mar '03	121	121					110 3/4	110 3/4	110 1/4	110 1/4	5	103	112				
Ann Arbor 1st g 4s	h1995	Q-J	92	92 1/2	92 1/2	92 1/2	91	96 1/4					114 1/2	114 1/2	114 1/2	Oct '02	114 1/2	114 1/2					
Atoch T & S Fe gen g 4s	1935	A-O	100	100	100	100	97 1/2	102 7/8					118	118	117	Oct '03	113 3/4	118 5/8					
Registered	1935	A-O	98 7/8	99	99	Oct '03	97	102 5/8					117 1/8	117 1/8	117	Oct '03	113 3/4	118 5/8					
Adjustment g 4s	h1995	Nov	91 1/4	91	91	92	86 1/2	92 3/4					111 1/8	111 1/8	111 1/2	Sep '03	111	113 3/4					
Registered	h1995	Nov	91 1/4	91	91	92	86 1/2	92 3/4					116 1/8	116 1/8	116 1/8	116 1/8	11	112	117 1/2				
Stamped	h1995	M-N	88 1/2	89 1/2	88 1/2	89	84	92 3/4					111	111	109	Aug '03	109	111 1/2					
Chic & St Louis 1st 6s	1915	M-S	88 1/2	89 1/2	88 1/2	89	84	92 3/4					129 1/8	129 1/8	137 1/2	July '99	137 1/2	137 1/2					
Atl Knox & Nor 1st g 5s	1946	J-D	109	114 1/2	114 1/2	Oct '02	89 1/2	95					118	118	116	Aug '03	116	119 3/4					
Atlantic Coast 1st g 4s	h1952	M-S	91 1/4	90 3/4	91 1/4	129	89 1/2	95					106 3/8	106 3/8	107 3/8	Aug '02	107 3/8	107 3/8					
Atlantic & Danv See South Ry	1913	J-J	94 1/4	94 1/4	94 1/4	Oct '03	94	97					183	183	183	Feb '03	183	185					
Atlantic & Yadk See South Ry	1913	J-J	93 1/2	93 1/2	93 1/2	Oct '03	93 1/2	94 1/4					113 3/4	113 3/4	113 3/8	113 3/8	1	112 3/4	115				
Austin & N W See Sou Pacific	1913	J-J	93 1/2	93 1/2	93 1/2	Oct '03	93 1/2	94 1/4					106 3/8	106 3/8	105 1/4	July '02	105 1/4	105 1/4					
Balt Creek & S See Mich Cent	1925	J-J	96	97	95 3/4	97	91 1/2	97					112 3/4	112 3/4	112 3/4	112 3/4	1	112 3/4	115				
Balt & Ohio prior 1 g 3 1/2s	1925	J-J	96	97	95 3/4	97	91 1/2	97					106 5/8	106 5/8	105 1/4	July '02	105 1/4	105 1/4					
Registered	h1925	Q-J	94 1/2	94 1/2	94 1/2	Jan '03	94	94 1/2					112	112	112 3/4	Oct '03	110 1/2	113 1/2					
Gold 4s	h1948	A-O	100 3/8	100 3/8	100 3/8	102	99 1/4	103 1/2					111 3/8	111 3/8	109 7/8	Aug '03	109 7/8	113 1/2					
Registered	h1948	Q-J	99 3/4	99 3/4	99 3/4	Oct '03	98 1/2	102 5/8					115 1/4	115 1/4	114 7/8	Oct '03	112	117					
Conv deb 4s	1911	M-S	98	97	97	Oct '03	97	106					113	113	113	113	1	113	113				
P Jun & M Div 1st g 3 1/2s	1925	M-N	89	90	88	Aug '03	88	91					117 5/8	120	116	July '03	116	119					
Registered	p1925	Q-F	89	90	88	Aug '03	88	91					132	133	131 1/2	Oct '03	130 1/4	134					
P L E & W Va Sys ref 4s	1941	M-N	96 1/2	95 1/2	96 1/2	48	94	97 1/2					104 1/2	104 1/2	104 1/2	May '03	101	104 1/2					

BONDS					BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE									
WEEK ENDING OCTOBER 30					WEEK ENDING OCTOBER 30									
Initial Period	Price Friday October 30		Week's Range or Last Sale		Bonds Sold	Range Since January 1	Initial Period	Price Friday October 30		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
	Bid	Ask	Low	High				Low	High	Bid	Ask			Low	High
Chic & West Ind gen g 6s	109 1/2		109 1/2	109 1/2	2	109 1/2 116 3/8	Fla Cen & Pen 1st g 5s	100		100	Sep '00			
Chic & West Mich Ry 5s	100		109	Apr '02			1st land gr ext gold 5s							
Choc Ok & G gen g 5s	103		109	Mar '02		107 109	Consol gold 5s			106 1/2	Feb '02			
Cin H & D consol s f 7s	102 1/8		111 1/2	Dec '01			Fort St U D Co 1st g 4 1/2s	99		105	Mar '98			
2d gold 4 1/2s			113	Oct '00			Ft W & Den C 1st g 6s	107	Sale	106 3/4	107	102 1/4	112 3/4	
Cin D & I 1st gu g 5s	112		111 1/4	Sep '03		111 1/4 115	Ft W & Rio Gr 1st g 3-4s	75		72	75	70	85	
C I St L & C See C C C & St L							(Val Har & S A See So Pac Co			100	Oct '03	100	105	
Cin S & C See C C C St L							Gal H & H of 1882 1st 5s	102		106 1/4	Aug '03	106 1/4	109 3/4	
Clearfield & Mah See B R & P							Gal & Ala Ry 1st con 5s	104 1/2		107	J'ly '03	107	110 1/2	
Leveand Cin Chic & St Louis							Georgia Pacific See So Ry							
General g 4s	97	Sale	96 1/2	97 1/4	324	95 103	Gila V G & Nor See So Pac Co							
Cairo Div 1st gold 4s	97 1/4		101 1/2	Oct '02			Gouv & Oswegat See N Y Cent							
Cin W & M Div 1st g 4s	97 1/2		95 3/4	Sep '03		95 100	Grand Rap & Ind See Penn RR							
St L Div 1st col tr g 4s	101 1/2		99 1/2	Oct '03		99 103 1/2	Gray's Pt Term See St L S W							
Registered			103	Oct '02			Gt Nor—C B & Q coll tr 4s	94	Sale	93 3/4	94 3/8	278	87 1/2 95	
Spr & Col Div 1st g 4s			102	Dec '02			Registered			92 1/2	92 7/8	25	89 94 1/2	
W W Val Div 1st g 4s	102		94 1/2	Aug '03		94 1/2 95	Greenbrier Ry See Ches & O							
C I St L & C consol 6s	102		97 1/4	Sep '03		97 1/4 104	Gulf & S I 1st ref & t g 5s	102 1/2		102 5/8	Oct '03	102 3/8	106 1/4	
1st gold 4s							Han & St Jo See C B & Q							
Registered			112 1/2	Sep '03		111 3/8 114 1/4	Housatonic See N Y N H & H							
Cin S & C 1st con 1st g 5s	123	125	120	J'ly '03		120 129	Hock Val 1st consol g 4 1/2s	105 1/2	106 1/2	106	106 1/2	37	104 109 1/2	
C C C & I consol 7s							Registered							
Consol sink fund 7s			128	131	128 1/4	Oct '03	127 1/2	133 3/8						
General consol gold 6s							Col & H V 1st ext g 4s	100		100	J'ne '03	100	105 3/4	
Registered							Houst E & W Tex See So Pac							
Ind Bl & W 1st pref 4s			104 1/2	Nov '01			Houst & Tex Cen See So Pac Co							
O Ind & W 1st pf 5s							Illinois Central 1st g 4s	114		114	114	1	112 1/4 114	
Peo & East 1st con 4s	98	96	95	Oct '03	18	93 100	Registered							
Income 4s	61 1/4	62	61	62		55 82	1st gold 3 1/2s	114		113 1/2	Mar '00			
Ci Lor & Wh con 1st g 5s	109 1/8		109	Oct '03		109 110 1/4	Registered							
Clev & Marietta See Penn RR							Extended 1st g 3 1/2s	98	99 1/4	99 1/4	Oct '03			
Clev & Mahon Val g 5s	110		128	J'ne '02			1st gold 3s sterling							
Registered							Coll Trust gold 4s	102 1/2		102 1/2	Oct '03	102 1/4	104 1/2	
Clev & Pitts See Penn Co							Registered			102	Oct '01			
Col Midland 1st g 4s	63 1/2	64 1/2	64	64 1/2	25	62 80 7/8	L N O & Tex gold 4s	103 1/2		103 3/4	Oct '03	101 1/2	103 3/4	
Colorado & Son 1st g 4s	86 3/4	Sale	86	86 3/4	30	82 94 1/2	Registered			104 3/8	May '02			
Colum & Greeny See So Ry							Cairo Bridge gold 4s	105		106 1/2	Mar '03	106 1/2	106 1/2	
Col & Hock Val See Hock Val							Louisville Div gold 3 1/2s	95 1/4		91 1/2	Oct '03	91 1/2	99	
Col Conn & Term See N & W							Registered							
Conn & Pas Riva 1st g 4s							Middle Div reg 5s	108		123	May '99			
Dak & Gt So See C M & St P							St Louis Div gold 3s			85 3/4	Aug '03	85 3/4	85 3/4	
Dallas & Waco See M K & T							Registered							
Del Lack & Western 7s	111 1/8		114	J'ly '03		113 117	Gold 3 1/2s	94 1/4		91 1/2	Oct '03	91 1/2	97	
Morris & Essex 1st 7s	131 1/4		133	133	5	129 1/4 133 1/2	Registered			101 1/2	Oct '99			
1st consol guar 7s	133	Sale	130 3/4	Aug '03		130 1/2 134 1/2	Spring Div 1st g 3 1/2s			100	Nov '00			
Registered			140	Oct '98			Western Lines 1st g 4s	104 1/2		103 3/8	Sep '03	103 3/8	111	
1st ref gn g 3 1/2s							Registered							
N Y Lack & W 1st 6s	129 3/8		127 1/4	Sep '02		126 3/4 131 1/2	Bellef & Car 1st 6s	118 3/8		124	May '01			
Construction 5s	112		109 3/8	Sep '03		108 3/4 115	Carb & Shaw 1st g 4s	117 1/4		90	Nov '98			
Term & Improve 4s			101 3/4	Sep '03		101 3/4 103	Chic St L & N O g 5s			118	Oct '03	118	125 1/2	
Syr Bing & N Y 1st 7s	108 1/2		108 1/2	Oct '03		108 1/2 113 3/8	Registered			117	Oct '03	117	117	
Warren 1st ref gn g 3 1/2s			102	Feb '03		102 102	Gold 3 1/2s			104 5/8	Apr '02			
Del & Hud 1st Pa Div 7s	135		136 1/2	J'ly '03		136 137 1/8	Registered							
Registered			149	Aug '01			Memph Div 1st g 4s	103		106 1/2	Jan '03	106 1/2	106 1/2	
Alb & Sas 1st con gu 7s	106 1/2		107	Oct '03		107 111 1/4	Registered							
Registered			122	J'ne '99			St L Son 1st gu g 4s			101	Mar '02			
Guar gold 6s	104 1/2		105 1/4	J'ne '03		105 1/4 105 1/4	Ind Bl & West See C C C & St L							
Registered			111 3/8	Feb '02			Ind Dec & W 1st g 5s	106 3/8		107 1/2	Sep '03	107 1/2	107 1/2	
Rens & Saratoga 1st 7s	143		143 3/4	Nov '02			1st guar gold 5s	106 3/8		107 1/2	Dec '02			
Registered			147 1/2	J'ne '02			Ind Ill & Ia 1st g 4s			97	Sep '03	97	102	
Del Riv RR Bridge See Pa RR							Int & Great Nor 1st g 6s	121		120 1/2	Oct '03	118 1/2	123 1/8	
Den & R Gr 1st con g 4s	99 1/2	100	100	100 1/4	15	97 1/4 100 1/4	2d gold 5s	95 1/2		95 1/2	96	2	94 1/4 100	
Consol gold 4 1/2s			106 5/8	May '03		104 1/4 107	3d gold 4s	57		74 1/4	Feb '03		70 75	
Improvement gold 5s	105		104	Oct '03		104 108	Iowa Central 1st gold 5s	110		110 1/4	110 1/4	1	108 115 1/2	
Rio Gr So gu See Rio Gr So							Refunding g 4s	89 1/2		92	Aug '03	91	93 1/2	
Den & S West gen s f g 5s	36 1/4	Sale	36 1/4	42	11	36 1/4 80	Jefferson RR See Erie							
Des Moi & Ft D See CR & I P							Kal A & G R See LS & MS							
Des M & Minn See Ch & N W							Kan & Mich See Tol & O C							
Des Moi Un Ry 1st g 5s	101		111	Feb '01			K C F T S & M See St L & S F							
Det M & Tol See LS & M So							K C & M R & B 1st gu g 5s							
Det & Mack 1st lien g 4s	92	94	100 1/2	J'ly '03		93 1/4 100 1/2	Kan C & Pacific See M K & T							
Gold 4s			92 1/2	Oct '03		91 93 1/2	Kan City Son 1st gold 3s			65 7/8	Sale	65 1/2	66	110
Det Son 1st g 4s			75 1/2	Aug '03		75 1/2 85	Registered			63	Oct '00		64 1/2 71 3/8	
Ohio Sou Div 1st g 4s	81 1/2		81	81	2	80 92	Kentucky Cent See L & N							
Dnl & Iron Range 1st 5s	106 1/4		109	Sep '03		108 1/2 114	Keok & Des Mo See C R I & P							
Registered							Knoxville & Ohio See So Ry							
2d 6s							Lake Erie & W 1st g 5s	116 1/2		116 1/2	Oct '03	115 1/2	120	
Dul So Shore & Atl g 5s			113 1/2	Oct '03		111 3/8 115	2d gold 5s			111 1/4	Oct '03	109	113 3/8	
East of Minn See St P M & M							North Ohio 1st gu g 5s	111		109 1/2	Oct '03	109 1/2	114 1/2	
East Ten Va & Ga See So Ry							L Sho & Mich S See N Y Cent							
Elgin Jol & East 1st g 5s	113 1/4		115	115	25	112 1/2 115	Lehigh Val (Pa) coll g 5s	105		110 1/2	Feb '02			
Elm Cor & No See Leh & N Y							Registered							
Erie 1st ext gold 4s	113 1/2		114	May '03		114 114	Leh Val N Y 1st gu g 4 1/2s	106		105 7/8	105 7/8	2	104 108 1/2	
2d ext gold 5s	111 1/2	114	111	Oct '03		111 113 1/4	Registered			109 1/2	J'ne '02			
8d ext gold 4 1/2s	110 1/2		112	Aug '03		112 112	Leh V Ter Ry 1st gu g 5s	112		113 3/8	Jan '03	113 1/2	114	
4th ext gold 5s	111 3/8		117	Dec '02			Registered			109 1/2	Oct '99			
5th ext gold 4s	102 1/2		101 7/8	J'ne '03		101 7/8 101 7/8	Leh V Coal Co 1st gu g 5s	105 3/8		104 1/2	Sep '03	104 1/2	104 1/2	
1st consol gold 7s	130		134	J'ly '03		132 1/2 139	Registered							
1st consol g fund 7s			130	Aug '03		130 135	Leh & N Y 1st guar g 4s	91 1/2	96	91	Oct '03	91	97	
Erie 1st con g 4s prior	98 1/4	Sale	97 1/2	98 1/2	150	95 3/4 99 3/4	Registered							
Registered			97	May '03		97 98	El C & N 1st g 1st pf 6s			100	Mar '03	100	100	
1st consol gen lien g 4s	83 3/4	Sale	83 1/2	84 1/4	133	79 1/2 88	Gold guar 5s							
Registered														

BONDS										BONDS																		
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE																		
WEEK ENDING OCTOBER 30										WEEK ENDING OCTOBER 30																		
		Price		Week's		Range						Price		Week's		Range												
		Friday		Range or		Since						Friday		Range or		Since												
		October 30		Last Sale		January 1						October 30		Last Sale		January 1												
Inf't	Per'ion	Bid	Ask	Low	High	No	Low	High		Inf't	Per'ion	Bid	Ask	Low	High	No	Low	High		Inf't	Per'ion	Bid	Ask	Low	High	No	Low	High
Penn RR—(continued)																												
M-N		106		106	Nov '03		106	106		J-J		111 1/2		110 1/2	111 3/4	20	108 3/4	112		J-J		89	91	90	90	1	90	94 1/2
M-N		100		102	Aug '97					A-O		110 1/2	Sale	110 1/2	110 1/2	1	109	112		M-N		122		120	Nov '02			
M-N		104		112 3/4	Mar '00					A-O		114		122	Nov '02					J-J		114		122	Nov '02			
F-A		98		109 1/2	109 1/2	1	104 1/2	109 1/2		J-J		100		102	July '03		102	102		J-J		100		102	July '03		102	102
J-J		109 1/2		109 1/2	109 1/2	1	104 1/2	109 1/2		J-J		109 1/2		102	Jan '01		102	102		A-O		109 1/2		113	Jan '01			
M-S		106		117	May '00					J-J		106		105 1/2	Nov '01					J-J		106		107	Oct '03		107	110 1/4
Pensacola & Atl See L & Nash																												
Peo & East See CCC & St L																												
Peo & Pek Un 1st g 6s.....1921																												
Q-F		122 1/4		120	Oct '03		120	127		J-J		106		111 1/2	Apr '03		111	111 1/2		J-J		106		111 1/2	Apr '03		111	111 1/2
M-N		94		95	J'ne '03		95	95		J-J		100 1/2		103 1/4	July '03		103	103 1/4		J-J		100 1/2		103 1/4	July '03		103	103 1/4
A-O		118		116	J'ly '03		116	121 1/2		A-O		103 1/2		106 1/2	May '03		105 3/4	106 1/2		A-O		103 1/2		106 1/2	May '03		105 3/4	106 1/2
M-N		106 1/2		107 1/2	Sep '03		107	111		A-O		108		119 3/4	Feb '03		119 3/4	119 3/4		A-O		108		119	Mar '03		119	119 3/4
A-O		107 1/2		106 1/2	109	6	106 1/2	113		M-N		109		107 1/2	Sep '03		107 1/2	110		M-N		109		108 3/4	108 3/4	5	106 1/2	110
Sag Tus & H 1st gu g 4s.....1931																												
Pine Creek reg guar 6s.....1932																												
Pitts Cin & St L See Penn Co																												
Pitts Cleve & Tol 1st g 6s.....1922																												
Pitts Ft W & Ch See Penn Co																												
Pitts Juno 1st gold 6s.....1922																												
J-J		115		120	Oct '01					M-N		103 1/2		108 3/4	108 3/4	5	106 1/2	110		M-N		103 1/2		108 3/4	108 3/4	5	106 1/2	110
A-O		104		112 1/2	Dec '02					J-J		102 1/4		103 1/2	Oct '03		103 1/2	103 1/2		J-J		102 1/4		103 1/2	Oct '03		103 1/2	103 1/2
Pitts L Erie 2d g 5s.....1928																												
Pitts McKees & Y See N Y Cen																												
Pitts Sh & L E 1st g 5s.....1940																												
Pitts 1st consol gold 5s.....1943																												
Pitts West 1st g 4s.....1917																												
J P M & Co certis																												
Pitts Y & Ash 1st cou 5s.....1927																												
Reading Co gen g 4s.....1997																												
Registered.....1997																												
Jersey Cent coll g 4s.....1951																												
Rensselaer & Sar See D & H																												
Rich & Dan See South Ry																												
Rich & Meck See Southern																												
Rio Gr West 1st g 4s.....1939																												
J-J		95		95 3/4	95 3/4	5	94	99		J-J		113 1/2	Sale	113	113 3/4	122	111 1/2	118 3/4		J-J		113 1/2	Sale	113	113 3/4	122	111 1/2	118 3/4
A-O		83	86	85	86	20	83 1/4	92		J-J		119	122 1/2	117	July '00		116	116		J-J		119	122 1/2	117	July '00		116	116
A-O				87	Jan '02					A-O		112 1/2		114	Oct '03		112	116 1/2		J-J		112 1/2		114	Oct '03		112	116 1/2
A-O				97	Jan '02					J-J		117 1/2		117	117	23	114	119 1/2		M-N		117 1/2		117	117	23	114	119 1/2
J-D				110 1/2	Feb '03		110 1/2	112 1/2		M-S		110		110 1/2	Oct '03		110 1/2	115 3/4		M-S		110		110 1/2	Oct '03		110 1/2	115 3/4
J-D				70	76		75	75		J-J		120		119 1/2	119 1/2	1	119 1/2	124		J-J		120		119 1/2	119 1/2	1	119 1/2	124
J-J				92	Mar '03		92	92		J-J		121		124 1/2	Feb '03		123	124 1/2		J-J		121		124 1/2	Feb '03		123	124 1/2
Guaranteed.....1940																												
Roch & Pitts See B R & P																												
Rome Wat & Og See N Y Cen																												
Rutland 1st cou g 4 1/2s.....1941																												
Rut-Canad 1st gu g 4 1/2s.....1949																												
Sag Tus & H See Pere Marq																												
Salt Lake C 1st g s 1 1/2s.....1913																												
St Jo & Gr 1st g 3-4s.....1947																												
St Law & Adirou 1st g 5s.....1996																												
2d gold 6s.....1996																												
St L & Cairo See Mob & Ohio																												
St L & Iron Mount See M P																												
St L K C & N See Wabash																												
St L M Br See T R R A of St L																												
St L & S Fran 2d g 6s Cl B 1906																												
M-N		105 1/2		105 1/2	Sep '03		104 1/2	106		M-N		105		104 1/2	104 1/2	10	103	108		M-N		105		104 1/2	104 1/2	10	103	108
M-N		105 1/2		104 1/2	Oct '03		103 1/2	106		M-S		103		112	Feb '02		112	112		M-S		103		112	Feb '02		112	112
J-J		123 1/2		122	Sep '05		120	129		M-S		104		112	Feb '03		112	112		M-S		104		112	Feb '03		112	112
J-J		110 3/8		110 1/8	110 1/8	1	108 1/2	115		M-S		103		115	Jan '03		115	115		M-S		103		115	Jan '03		115	115
J-J				92	Aug '03		92	95 1/2		M-N		111		110 1/2	Oct '03		108	116 1/2		M-N		111		110 1/2	Oct '03		108	116 1/2
A-O				100	J'ne '03		100	100		M-N		103 1/2		107 1/4	July '03		107 1/4	112 3/4		A-O		103 1/2		107 1/4	July '03		107 1/4	112 3/4
J-J				81 1/2	Sale		81	82 3/4	810	F-A		103		110	Sep '03		110	118		F-A		103		110	Sep '03		110	118
M-N				115	J'ne '03		118	124		A-O		103		115	J'ne '03		115	117 3/8		A-O		103		115	J'ne '03		115	117 3/8
A-O		77 3/4		77 3/4	78	16	74 1/2	88 1/2		A-O		105 1/2		108	Sep '03		108	111 3/4		A-O		105 1/2		108	Sep '03		108	111 3/4
Registered.....1936																												
St Louis So See Illinois Cent																												
St L S W 1st g 4s bd cts.....1989																												
M-N		95	Sale	95	95	69	89 1/2	97 1/2		M-N		105		104 1/2	104 1/2	10	103	108		M-N		105		104 1/2	104 1/2	10	103	108
J-J		71	Sale	70 3/8	71	29	63 7/8	85 1/2		J-J		119	122 1/2	117	July '00		116	116		J-J		119	122 1/2	117	July '00		116	116
J-D		70	Sale	69 7/8	70 1/2	283	66	86		J-D		104 1/2		104 1/2	Sep '02					J-D		104 1/2		104 1/2	Sep '02			
Consol gold 4s.....1932																												
Gray's Pt Ter 1st gu g 5s 1947																												
St Paul & Dul See Nor Pacific																												
St Paul M & Man 2d 6s.....1909																												
1st consol gold 6s.....1933																												
J-J		108		110 1/4	Sep '03		110 1/4	113 1/2		J-J		108		110 1/4	Sep '03		110 1/4	113 1/2		J-J		108		110 1/4	Sep '03		110 1/4	113 1/2
J-J		131 3/4		140	May '02		127 1/4	135 1/4		J-J		108 1/2		108 1/2	108 1/2	1	108 1/2	111		J-J		108 1/2		108 1/2	108 1/2	1	108 1/2	111
J-J		110	111	108 3/4	Oct '03		106	111 1/2		J-J		109		111	Oct '03		109	113		J-J		109		111	Oct '03		109	113
J-J				116 3/8	Apr '01					J-J		109		111	Sep '03		110	113		J-J		109		111	Sep '03		110	113
M-N		112	114	110 1/4	July '03		110 1/4	114		J-D		101 1/2	102 1/2	102	102 1/2	27	100	104		J-D		101 1/2	102 1/2	102	102 1/2	27	100	104
A-O		101 1/4		106	May '01		103	105 1/2		J-D		101 1/4		104	Aug '03		103	105 1/2		J-D		101 1/4		104	Aug '03		103	105 1/2
A-O				104	Aug '03					A-O		101 1/4		104	Aug '03		103	105 1/2		A-O		101 1/4		104	Aug '03		103	105 1/2
Registered.....1908																												
Nor Div 1st gold 4s.....1948																												
Minn Union 1st g 6s.....1922																												
Mont C 1st gu g 6s.....1937																												
Registered.....1937																												
1st guar gold 5s.....1937																												
Will & S F 1st gold 5s.....1938																												
St P & Nor Pac See Nor Pac																												
St P & S'x City See CST P M & O																												
S Fe Pres & Ph 1st g 5s.....1942																												
S A & A P See So Pac Co																												
S F & N P 1st sink f g 5s.....1919																												
Sav F & W 1st gold 6s.....1934																												
1st gold 5s.....1934																												
St John's Div 1st g 4s.....1934																												
Ala Mid 1st gu gold 5s.....1928																												
Bruno & W 1st gu g 4s.....1938																												
Sil Sp Oca & G gu g 4s.....1918																												
Scioto Val & N E See Nor & W																												
Seaboard Air Line g 4s.....1950																												
Coll tr refund g 5s.....1911																												
Seab & Roa 1st 5s.....1926																												
Car Cent 1st con g 4s.....1949																												
Sher Shr & So See M K & T																												

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange by day of the week (Saturday to Friday) and total, with columns for Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

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

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for listed/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, categorized by Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscel.

Large table of Industrial and Miscel securities, including various stocks and bonds from companies like Consol Tobacco, Continental Tobacco, and others.

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

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. 24	Monday Oct. 26	Tuesday Oct. 27	Wednesday Oct. 28	Thursday Oct. 29	Friday Oct. 30	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest							
85 1/2	85 1/2	66 1/2	66 3/4	67 1/2	68	66 1/2	66 3/4	Aitch Top & Santa Fe 100	1,996	54 1/2	Aug 10	89 7/8	Jan 10	74 3/8	Jan	96 1/2	Sep	
246	246	250	250	249	250	248 1/2	250	Do pref.	100	28	85	Aug 10	103 1/2	Jan 10	95 1/2	Mar	106	Sep
139 1/2	139 1/2	140	140 1/2	140 1/2	140 3/4	140 1/2	140 3/4	Boston & Albany 100	75	244	J'ne 19	262 1/2	Feb 10	256 1/2	Dec	266	May	
235	240	236	236	237	240	239	239	Boston Elevated 100	824	134	Aug 5	154	Jan 5	149 1/2	Dec	173 1/2	Mar	
167	170	170	170	169	170	170	170	Boston & Lowell 100	237	240	Aug 7	250	Apr 8	236	J'ne	243	Apr	
171	171	170	170	170	170	170	170	Boston & Maine 100	112	161	J'ne 5	195	Jan 5	190 1/2	Nov	209	Apr	
136	136	136	136	136	145	136	145	Do pref.	100	170	J'ne 6	177	Apr 22	171	Oct	183	Apr	
188	188	188	188	185	185	185	185	Boston & Providence 100	54	290	J'ly 17	305	Mar 13	297 1/2	J'ne	307	Mar	
137	137	138	138	137	138	137	138	Chic Junc Ry & U S Y 100	2	133	Sep 21	157	Jan 6	150	Sep	172	Mar	
40	45	40	45	40	45	40	45	Do pref.	100	115	J'ly 17	125	Jan 2	123	Nov	136	Mar	
197 1/2	197 1/2	195 1/2	195 1/2	195 1/2	195 1/2	195 1/2	195 1/2	Con & Mont Class 4 1/2 100	9	185	Oct 28	196 1/2	Mar 24	196	Nov	202	Jan	
18 1/2	19 1/2	20	20	19 1/2	19 3/4	19 1/2	19 3/4	Conn & Pass Riv pref 100	100	160	Jan 5	170	Mar 19	160	J'ne	166 1/2	Feb	
77 1/2	78	77 1/2	77 1/2	77 1/2	77 1/2	78	78	Connecticut River 100	22	270	Aug 7	286	Feb 19	280	Oct	295	Feb	
10 1/2	10 1/2	9 1/2	10	9 1/2	10	9 1/2	10	Fitchburg pref. 100	12	131	J'ly 20	143 1/2	Feb 10	141	Dec	148	Mar	
195	195	195	195 1/2	195 1/2	195 1/2	195 1/2	195 1/2	Honston El'tric com. 100	42	42	Mar 9	42	Mar 9	47	J'ly	50	J'ne	
213	226	222	222	225	230	225	230	Maine Central 100	173 1/2	173 1/2	May 15	180	Feb 10	172	Jan	178 1/2	J'ly	
200	200	201	201	201	202	201	201	Mass Electric Cos. 100	221	17 1/2	Sep 25	37 1/2	Feb 18	33	Dec	45 7/8	Apr	
75	77	76 1/2	77	76 1/2	77	76 1/2	77	Do pref.	435	76 1/2	Oct 29	96	Jan 7	92	Jan	99	J'ne	
73	74	73	73	72	74	72	74	Mexican Central 100	20	10	Sep 28	28 5/8	Apr 25	22 1/2	Dec	31	Mar	
87	87	87	87	87	87	87	87	N Y N H & Hart 100	515	188 1/2	Jan 21	225	Jan 7	210	Jan	254	Apr	
15	15	15	15	15	15	15	15	Northern N H 100	165	165	May 15	173 1/2	Mar 3	170	Jan	175	Jan	
90	95	90	95	90	95	90	95	Norwich & Wor pref 100	43	20	Sep 25	232	Mar 11	230	Jan	238	Apr	
70 1/2	70 1/2	72 1/2	72 1/2	72 1/2	73 1/2	72 1/2	73 1/2	Old Colony 100	49	196	Aug 8	212 1/2	Feb 13	206	Dec	217	Apr	
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	85 1/2	84 1/2	85 1/2	Pere Marquette 100	100	74	J'ly 25	91	May 11	68	May	85 1/2	J'ly	
90	91	90	90	90	91	90	91	Do pref.	10	68	Sep 25	85	Jan 9	79 1/2	May	91	Sep	
109	109	109 1/2	110	109 1/2	110	109 1/2	110	Rutland pref. 100	30	30	J'ly 15	71	Jan 20	64 7/8	Dec	125 1/2	Apr	
11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	12	11 1/2	12	Savannah Elec com. 100	7	7	J'ly 8	25	Jan 12	25	Nov	31	J'ly	
70	70	69 3/4	71	69 3/4	71 1/2	70	71 1/2	Seattle Electric 100	75	Jan 5	84 1/2	Jan 10	58	Jan	90	May		
3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4	Do pref.	91 1/2	Oct 14	104 1/2	Jan 6	103	Oct	110	Mar		
13	14	13	14	13	14	13	14	Union Pacific 100	1,204	66 3/4	Aug 8	104 1/2	Jan 9	93 5/8	Dec	113	Aug	
114 1/2	114 1/2	115 1/2	115 1/2	116	116 1/2	114 1/2	115 1/2	Do pref.	37	83 1/2	Oct 14	95	Jan 27	86 3/8	Mar	94 1/2	Aug	
117 1/2	118	117 1/2	117 1/2	118 1/2	119	118 1/2	119	Vermont & Mass 100	216 1/2	Sep 8	178	Feb 25	172	Jan	178	J'ly		
124	124 1/2	124	124 1/2	124 1/2	125 1/2	125	125 1/2	West End St. 50	37	87 1/2	Aug 7	97	Feb 10	92 1/2	Oct	99	Mar	
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	68 1/2	68	68 1/2	Do pref.	82	108	Sep 10	116	Feb 14	111 1/2	Dec	117	J'ne	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Wisconsin Central 100	163 1/2	J'ly 23	263 1/2	Jan 15	19 1/2	Jan	34 7/8	J'ly		
115	115	115	115	115	115	115	115	Do pref.	38 1/2	J'ly 23	52	Jan 15	39 1/2	Jan	55 1/2	Sep		
236 1/2	236 1/2	236	236	231	236	233	235	Worce Nash & Roch. 100	144	Sep 24	150	Jan 14	145	Nov	152 1/2	May		
143 1/2	143 1/2	149 1/2	151	152	153 1/2	150	152	Miscellaneous	615	11	Oct 12	26	Feb 11	19	Dec	32 1/2	J'ly	
78	78	78	78	77 1/2	77 1/2	78	78	Amer Agricul Chem. 100	150	69	Oct 8	86 1/2	Feb 14	76 1/2	Dec	91	J'ly	
170	170	170	170	172 1/2	172 1/2	173	173	Do pref.	50	3	Sep 23	7	Mar 2	4	Jan	9 3/4	May	
1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Amer Pneu Serv. 50	163	12	Sep 26	24	Mar 4	21	J'ne	37 3/4	May	
123 1/2	123 1/2	123	123	123	123	123	123	Amer Sugar Refin 100	3,193	107 3/8	Oct 12	134 1/2	Jan 8	112 7/8	Nov	135 1/2	Mar	
215	215	218	218	217	218	218	218	Do pref.	403	116	Aug 11	122 1/2	Feb 18	115	Jan	123	Sep	
101	102	101 1/2	102	102	102	101	102	Amer Teleg & Teleg 100	2,690	114 1/2	Oct 8	169 1/2	Feb 18	155	Mar	185 3/8	Apr	
2	3	2 1/2	2 1/2	2 1/2	3	2 1/2	3	Amer Woolen 100	100	63	Oct 15	147 1/2	Feb 24	12	Dec	17 1/2	Jan	
95	96	95 1/2	96	95 1/2	96	96	96	Do pref.	279	65	Oct 15	79 1/2	Jan 22	73	Apr	80 3/4	Jan	
39 1/2	40	39 1/2	40	40	43	43 1/2	43 1/2	Boston Land 100	100	3 1/2	J'ly 2	5 3/4	Jan 22	3 1/2	May	4 1/2	May	
27 1/2	28	27 3/4	28	27 3/4	27 3/4	27 3/4	27 3/4	Cumberl Teleg & Tel 100	13	115	Oct 23	127	Jan 6	122 1/2	Apr	130 3/4	Apr	
137 1/2	137 1/2	14	14	14 1/2	14 3/8	13 3/4	14	Domimon Iron & St. 100	170	7	Oct 13	62 1/2	Jan 2	25	Jan	79 7/8	Aug	
58 3/8	58 3/8	59 1/4	59 1/4	60	60 1/4	59 1/4	59 3/4	East Boston Land 100	100	5 1/2	Oct 16	8 3/4	Jan 23	7	Nov	9 3/8	Mar	
70	80	70	80	70	80	70	80	Edison Elec Illum 100	225	J'ly 24	310	Feb 17	244	Jan	285	May		
10	10	9	10	9	10	9	10	General Electric 100	403	133	Sep 28	204	Feb 16	171 3/4	Oct	332 1/4	Apr	
75	80	75 1/2	82	75 1/2	81	75 1/2	80	Mass'chusetts Gas Cos 100	1,330	30	J'ly 24	48 3/4	Feb 20	36 1/2	Nov	41 3/4	Nov	
65	70	67	67	67	67	67	67	Do pref.	354	74 1/2	J'ly 24	88 7/8	Feb 17	82	Nov	87 1/2	Oct	
80	85	80	85	82	90	80	90	Mergenthaler Lino 100	34	164 1/2	Aug 10	190	Feb 2	170	Jan	190	Sep	
4	4	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Mexican Telephone 10	10	1 1/2	Oct 12	2 1/2	Jan 29	1 7/8	Dec	3 3/8	Apr	
34 1/2	35 1/2	35 1/2	38	37 1/2	38 1/2	37 1/2	38 1/2	N E Cotton Yarn pref 100	144	24 3/4	J'ly 10	86	Jan 2	87	Nov	93 1/2	J'ne	
50	50	50	50	50	50	50	50	N E Telephone 100	144	122	Oct 19	139	Jan 2	135	Jan	151	Apr	
15 1/2	16 1/2	15 1/2	16	15 1/2	16	15 1/2	16	Plant Comp new com. 100	9	9	Apr 24	20	Jan 6	21	Dec	41 1/2	Sep	
25	50	25	50	25	50	25	50	Pullman Co. 100	237	197	J'ly 15	237	Jan 9	216	Jan	250	J'ly	
22	23 1/2	23 1/2	24 3/8	23	23 3/4	23	23	Reece Button-Hole 10	65	7 1/4	Oct 28	10	Feb 13	6	Jan	10 1/8	Oct	
55	65	50	65	50	65	50	65	Swift & Co. 100	24	99	J'ly 27	132	Jan 5	100	Jan	177	J'ly	
435	450	465	470	460	465	458	465	Torrington Class A. 25	28	25	J'ne 11	26 3/4	Jan 15	26	Oct	27	Jan	
16	18	17 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Do pref.	28	28	J'ly 8	29 3/4	Jan 5	28	Jan	30	Oct	
6 1/2	7 1/2	6 3/4	8	6 3/4	8	6 3/4	8	Union Cop L'd & Mg. 25	202	1 3/4	Jan 12	5	Apr 21	1 1/4	Aug	2 1/2	Mar	
1 1/4	1 1/4	1 3/8	1 1/2	1 1/8	1 1/8	1 1/8	1 1/8	United Fruit 100	427	91	Aug 13	111	Jan 10	85 1/2	Jan	117	Sep	
44 1/2	49	47 1/2	51 1/2	47	49 1/2	46	47 1/2	United Shoe Mach. 25	657	33 1/2	Oct 19	53	Jan 2	46	Jan	57 1/2	May	
38	38	38	38	38	38	38	38	Do pref.	372	27	Aug 11	31 1/2	Feb 5	29	Jan	33 1/2	Apr	
72	72	72	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	U S Leather 100	10	7	Sep 30	15 1/2	Feb 11	11 1/4	Jan	15 1/2	Sep	
107	109	108	110	110	110	110	110	Do pref.	71 3/4	Oct 15	95 1/2	May 6	80 1/4	Jan	91 1/2	Sep		
7 1/2	8	8	8	7	8	7	8	U S Rubber 100	100	9	Oct 10	18 1/2	Feb 16	13 1/2	Jan	19 1/2	Oct	
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Do pref.	33	J'ly 27	57 1/2	Jan 9	49	Jan	62 1/4	Mar		
6 3/8	6 3/8	6 1/2	7	6 1/2	7	6 1/2	7	U S Steel Corp. 100	1,085	12 1/2	Oct 13	39 7/8	Feb 5	29 1/2	Dec	46 3/4	Jan	
75	77 1/2	75 1/																

Main table of Boston Stock Exchange bonds, including columns for Bond Name, 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

Large table containing share prices for Philadelphia and Baltimore, active stocks, and bond records for both cities.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

The returns of the street railways are brought together separately on a subsequent page.

Main table of Railroad Gross Earnings with columns for Roads, Latest Gross Earnings (Week or Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year).

VARIOUS FISCAL YEARS.

Table of Various Fiscal Years with columns for Roads, Gross Earnings, Current Year, and Previous Year.

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of October. The table covers 49 roads and shows 5.14 per cent increase in the aggregate over the same week last year.

3d week of October.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern..	60,424	47,256	13,168	.....
Ann Arbor.....	33,309	32,961	848	.....
Buffalo Roch. & Pittsb'g.	166,558	159,084	7,472	.....
Canadian Pacific.....	1,019,000	942,000	77,000	.....
Central of Georgia.....	229,860	217,950	11,910	.....
Chattanooga Southern...	1,303	2,142	.....	839
Chic. Great Western.....	164,351	158,856	5,495	.....
Chic. Ind'pls & Louisv..	115,336	103,435	11,901	.....
Chic. Term. Transfer.....	32,618	35,683	.....	3,070
Cin. N. O. & Texas Paco..	134,575	101,725	33,850	.....
Colorado & Southern...	187,272	150,067	7,205	.....
Denver & Rio Grande*	369,000	386,400	.....	17,400
Detroit Southern.....	34,509	28,211	6,298	.....
Duluth So. Shore & At..	55,881	56,563	.....	682
Evansville & Indianap..	7,912	9,131	.....	1,219
Evans. & Terre Haute...	37,527	34,613	2,914	.....
Gr'nd Trunk of Canada)				
Grand Trunk West)	709,312	679,617	29,695	.....
Det. Gr. Hav. & Milw.)				
Hooking Valley.....	135,913	131,463	4,450	.....
International & Gt. No..	147,280	158,442	.....	11,162
Iowa Central.....	46,505	50,773	.....	4,268
Kanawha & Michigan...	32,411	23,617	8,794	.....
Louisville & Nashville..	774,975	720,560	54,415	.....
Mexican Central.....	469,312	456,960	12,352	.....
Mineral Range.....	13,156	10,674	2,482	.....
Minneapolis & St. Louis.	71,052	72,569	.....	1,517
Minn. St. P. & S. Ste. M..	184,719	197,767	.....	13,048
Mo. Kansas & Texas.....	421,529	412,628	8,901	.....
Mo. Pacific & Iron Mt....	821,000	794,000	27,000	.....
Central Branch.....	31,000	22,000	9,000	.....
Mob. Jackson & K. City†	8,229	4,385	3,844	.....
Mobile & Ohio.....	142,084	129,608	12,476	.....
Nashv. Chat. & St. Louis.	201,146	182,666	18,480	.....
National RR. of Mexico...	172,028	162,603	9,425	.....
Norfolk & Western.....	448,925	392,898	56,027	.....
Pere Marquette†.....	237,149	217,720	19,429	.....
Rio Grande Southern...	8,084	11,542	.....	3,458
St. Louis Southwestern..	160,992	178,411	.....	17,419
Seaboard Air Line.....	253,132	265,886	.....	7,854
Southern Railway.....	923,568	873,022	50,546	.....
Texas Central.....	17,478	16,594	884	.....
Texas & Pacific.....	242,089	243,732	.....	1,643
Toledo & Ohio Central..	70,639	61,078	9,561	.....
Toledo Peoria & West'n.	29,696	28,911	785	.....
Tol. St. L. & West.....	62,605	52,938	9,667	.....
Wabash.....	503,926	450,920	53,006	.....
Wheeling & Lake Erie...	89,076	82,781	6,295	.....
Wisconsin Central.....	142,500	141,506	994	.....
Total (49 roads).....	10,195,438	9,697,448	581,569	83,579
Net increase (5.14 p. c.)			497,990	

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. for both years.
 ‡ Figures are for week ending Oct. 17.

For the second week of October our final statement covers 54 roads, and shows 7.49 per cent increase in the aggregate over the same week last year.

2d week of October.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (49 roads)	9,966,205	9,315,939	749,252	98,986
Canadian Northern.....	74,100	53,800	20,300	.....
Gulf & Ship Island.....	37,414	34,621	2,793	.....
Interoceanic (Mex.) ‡...	109,800	81,710	28,090	.....
Mexican Railway.....	102,500	91,000	11,500	.....
Mexican Southern.....	21,574	17,222	4,352	.....
Toronto Ham. & Buffalo.	12,008	9,508	2,500	.....
Total (55 roads).....	10,323,601	9,603,800	818,787	98,986
Net increase (7.49 p. c.)			719,801	

‡ Week ending Oct. 10.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Oct. 24, 1903. The next will appear in the issue of Nov. 21, 1903.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atoch. T. & S. Fe. b Sept.	5,870,813	5,141,070	†2,489,112	†1,950,271
July 1 to Sept. 30...	16,852,139	14,596,063	†6,604,050	†5,406,706
Atlantic Coast L. a. Sept.	1,510,140	1,584,934	544,291	507,742
July 1 to Sept. 30...	4,272,717	4,247,308	1,286,790	1,225,078
Boston Rev. B. & Lynn b—				
July 1 to Sept. 30....	220,337	195,786	46,173	43,374
Jan. 1 to Sept. 30....	451,870	401,762	56,974	54,885
Buffalo Gas Co. Sept.	.....	.....	x22,551	32,894
Oct. 1 to Sept. 30....	.....	.....	341,211	339,136
Buf. R. & Pittsb. b. Sept.	707,342	643,552	310,391	306,487
July 1 to Sept. 30....	2,177,001	1,897,702	1,051,642	880,340
Canadian Northern. Sept.	270,800	182,300	91,000	69,400
July 1 to Sept. 30....	776,400	445,500	262,000	171,000
Canadian Pacific. a. Sept.	3,937,002	3,651,482	1,202,268	1,410,755
July 1 to Sept. 30....	12,010,500	10,452,236	3,954,896	3,949,368
Cent. of Georgia. a. Sept.	782,683	820,252	191,413	212,641
July 1 to Sept. 30....	2,183,345	2,180,273	396,197	566,636
Chesap. & Ohio. b. Sept.	1,572,707	1,181,846	526,009	367,159
July 1 to Sept. 30....	4,789,373	3,390,582	1,729,383	1,033,298
Chicago & Alton. a. Sept.	1,073,534	873,659	400,222	316,478
July 1 to Sept. 30....	3,073,608	2,570,419	1,102,250	959,194
Cumberland Val. b. Sept.	196,507	105,605	56,591	22,150
Jan. 1 to Sept. 30....	1,462,597	883,109	306,961	285,527
Detroit & Mack' c. a. Sept.	82,905	68,493	32,202	25,866
July 1 to Sept. 30....	246,422	201,524	84,052	68,503

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Erle. a..... Sept.	4,224,844	3,511,494	1,278,506	1,087,930
July 1 to Sept. 30....	13,108,697	10,361,188	4,396,397	3,273,582
Farmv. & Powh't'n a. Aug.	7,093	6,949	def. 225	1,062
July 1 to Aug. 31....	13,160	14,486	def. 723	1,285
Gulf & Ship Isl. a. Aug.	153,713	138,184	57,285	46,473
July 1 to Aug. 31....	305,585	268,428	117,221	90,654
Hooking Valley. a. Sept.	568,898	498,820	215,845	182,528
July 1 to Sept. 30....	1,722,452	1,576,062	671,689	615,959
Iowa Central. a..... Sept.	210,079	207,028	r35,002	r21,685
July 1 to Sept. 30....	607,453	617,024	r108,631	r89,588
Kanawha & Mich. a. Sept.	149,699	69,994	32,077	def. 9,014
July 1 to Sept. 30....	440,852	191,894	74,446	def. 20,756
L. Champlain & Moriah—				
July 1 to Sept. 30....	31,126	20,854	ydf. 26,122	2,041
Jan. 1 to Sept. 30....	74,925	54,275	def. 34,393	9,190
Lehigh Valley RR.—See detailed statement below.				
c Mex. Internat'l... Sept.	539,765	542,512	232,561	208,501
Jan. 1 to Sept. 30....	5,340,002	4,714,799	2,111,859	1,801,210
Millen & Southw. a. Sept.	4,909	4,517	2,559	2,038
July 1 to Sept. 30....	12,620	12,219	5,129	3,765
Milwauk. Gas L. Co. Sept.	.....	.....	49,875	54,147
Jan. 1 to Sept. 30....	.....	.....	469,118	467,244
Minn. & St. Louis. a. Sept.	269,853	351,232	v116,488	v146,230
July 1 to Sept. 30....	781,138	975,768	v316,180	v413,693
c Nat'l RR. of Mex. Sept.	830,578	808,073	211,721	316,185
Jan. 1 to Sept. 30....	8,553,098	6,684,853	2,841,184	2,292,346
N. Y. Ont. & West. a. Sept.	602,800	350,061	166,509	3,313
July 1 to Sept. 30....	1,966,887	1,096,121	648,737	130,139
N. Y. Sns. & West. a. Sept.	214,809	105,573	88,507	12,609
July 1 to Sept. 30....	697,629	369,288	289,886	90,654
Pittsburg Coal Co. Sept.	.....	.....	629,234	434,357
Jan. 1 to Sept. 30....	.....	.....	5,153,789	2,868,327
Pocahontas Collieries Company..... Sept.	.....	.....	36,066	.....
Jan. 1 to Sept. 30....	.....	.....	401,593	.....
Reading Company—				
Phila. & Read'g. b. Sept.	2,922,121	1,939,444	1,107,820	377,891
July 1 to Sept. 30....	9,126,422	5,852,815	3,751,210	1,417,527
Coal & Iron Co. b. Sept.	2,121,012	155,316	122,277	df. 254,185
July 1 to Sept. 30....	7,997,560	653,826	881,007	df. 795,097
Total both Co.'s. b. Sept.	5,043,133	2,094,760	1,230,097	123,696
July 1 to Sept. 30....	17,124,982	6,506,641	4,632,217	622,430
Reading Co. b..... Sept.	.....	.....	116,254	114,038
July 1 to Sept. 30....	.....	.....	351,680	349,440
Total all Comp's. b. Sept.	.....	.....	1,346,351	237,734
July 1 to Sept. 30....	.....	.....	4,983,897	971,870
Texas Central. a..... Sept.	67,985	65,623	22,555	23,524
July 1 to Sept. 30....	145,166	129,060	17,381	22,582
Toledo & O. Cent. a. Sept.	852,716	260,584	101,222	44,323
July 1 to Sept. 30....	1,041,020	797,225	299,974	163,882
Union Pac. Syst'm. a. Sept.	g5,182,844	g4,557,427	g2,417,250	g2,263,972
July 1 to Sept. 30....	g14,305,684	g12,962,978	g6,481,692	g6,438,413
Wabash. b..... Sept.	2,239,637	1,840,909	716,133	610,924
July 1 to Sept. 30....	6,361,267	5,466,144	1,977,635	1,719,642
Wisconsin Centr'l. b. Sept.	593,010	592,966	211,875	236,317
July 1 to Sept. 30....	1,836,960	1,734,902	686,418	686,197

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.
 g Length of road having been reduced in July, 1903, by 562 miles on account of sale of part of the Oregon Short Line system, figures for 1902 have been revised to conform to the new basis.
 r For September additional income is \$655 this year, against \$3,914 last year. From July 1 to Sept. 30 additional income this year is \$14,974 against \$8,703 last year.
 u Including earnings of Savannah Florida & Western in both years, and also Florida Southern and Sanford & St. Petersburg Ry. in both years.
 v For September additional income is \$7,251 this year, against \$17,267 last year. From July 1 to Sept. 30 additional income is \$38,980 this year against \$44,888 last year.
 x Decrease for September is due to adjustments made on closing of books at end of fiscal year.
 y Expenses include extraordinary charges for new bridges and betterments.
 † For September, 1903, taxes and rentals amounted to \$189,785, against \$183,943, after deducting which net for September, 1903, was \$2,299,327 against \$1,766,328. From July 1 to September 30, 1903, taxes and rentals amounted to \$528,967 this year against \$163,287 last year, after deducting which, balance is \$6,075,083 this year against \$4,843,419.

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

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Boston Rev. B. & Lynn—				
July 1 to Sept. 30....	16,066	14,906	*35,443	*33,900
Jan. 1 to Sept. 30....	46,222	45,499	*23,093	*21,933
Gulf & Ship Isl. a. Aug.	19,206	13,553	*39,000	*33,073
July 1 to Aug. 31....	38,415	26,626	*80,753	*64,427
Hooking Valley..... Sept.	76,196	69,671	*147,574	*121,387
July 1 to Sept. 30....	235,377	216,963	*461,783	*432,520
Kanawha & Mich. b. Sept.	23,464	14,041	*9,206	*df. 22,582
July 1 to Sept. 30....	61,520	39,497	*14,777	*df. 58,509
L. Champlain & Moriah—				
July 1 to Sept. 30....	694	694	df. *26,539	*1,449
Jan. 1 to Sept. 30....	2,124	1,901	df. *36,067	*7,787
N. Y. Ont. & West... Sept.	g66,153	g60,935	100,356	def. 57,622
July 1 to Sept. 30....	g197,536	g181,268	451,201	def. 51,129
Pocahontas Collieries Company..... Sept.	d14,185	.....	21,881	.....
Jan. 1 to Sept. 30....	d180,062	.....	271,531	.....
Reading—				
All companies.... Sept.	883,000	895,721	458,351	df. 657,987
July 1 to Sept. 30....	2,664,000	2,687,163	2,319,897	df. 1715293

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Texas Central.....Sept.	2,593	2,583	19,972	20,941
July 1 to Sept. 30....	7,749	7,689	9,632	14,893
Toledo & Ohio Cen. Sept.	40,816	38,839	*60,442	*5,799
July 1 to Sept. 30....	119,669	116,782	*180,997	*48,495
Wisconsin Central. Sept.	144,293	145,107	*72,798	*94,173
July 1 to Sept. 30....	439,318	440,207	*259,053	*254,913

* After allowing for other income received.
 d Charges include sinking fund and preferred dividend.
 g These are net charges after allowing for other income received.

LEHIGH VALLEY RAILROAD COMPANY.

	September.		July 1 to Sept. 30.	
	1903.	1902.	1903.	1902.
Gross earnings.....	2,703,653	1,458,561	8,187,589	4,155,161
Operating expenses....	1,620,619	1,493,139	4,563,193	4,434,637
Net earnings.....	1,183,034	def.34,578	3,624,396	def.279,476
Other income.....	42,870	6,315	139,662	14,377
Total income.....	1,225,904	def.28,263	3,764,058	def.265,099
Int. taxes (est.) and other deductions....	488,365	487,308	1,477,149	1,469,351
Addit'ns & improvem'ts.	66,100	119,000	173,000	347,000
Total deductions....	554,465	606,308	1,650,149	1,816,351
Net income.....	671,439	df.634,571	2,113,909	df.2,081,450
Net inc. Lehigh Val. and oth. contr'ld coal cos.	14,000	df.228,890	156,309	def.695,256
Total net income....	685,439	df.863,461	2,270,218	df.2,776,706

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	Our'nt Year.	Previous Year.	Current Year.
American R'ys. Co. l.	September	132,004	107,614	1,023,013
Anr. Elgin & Chic. Ry	September	44,394	.....	152,436
Binghamton Ry.	September	21,932	18,432	182,691
Br'klyn Rap. Tr. Co.	29 days Sep	1,208,368	1,042,944	d3,837,076
Burlingt'n (Vt.) Trac.	September	7,967	6,696	58,634
Cal. Gas & Electric..	August....	227,656	.....	.....
Cent. Penn. Tract. ..	September	45,753	38,391	391,143
Chicago & Mil. Elec.	September	40,921	19,347	194,636
Cin. Dayton & Tol. Tr.	September	49,983	44,090	391,486
Cin. Newp. & Coving. Light & Traction...	August....	112,576	96,217	794,967
Citizens' Ry. & Light (Muscatine, Iowa)..	August....	9,583	9,041	63,883
Cleve. & So. W. Tr. Co.	September	43,159	430,464	330,232
Cleve. Palmv. & E... ..	September	23,023	19,398	164,886
Dart. & W'port St. Ry.	August....	19,201	21,066	95,614
Detroit United Ry. n	3d wk. Oct.	82,630	74,033	3,554,592
Duluth-Sup. Tract. ..	2d wk. Oct.	12,274	10,285	489,276
East. Ohio Traction..	September	21,677	.....	153,214
Elgin Aurora & Sou. Havana Elec. Ry. Co.	September	40,446	37,806	346,170
Honolulu Rapid Tr. & Land Co.	Wk. Oct. 25	25,985	22,545	1,048,202
Houghton Co. St. Ry.	August....	25,731	17,320	177,136
Houston Elec. St. Ry.	August....	20,871	17,305	.....
Indianap. & East. Ry.	August....	40,824	33,638	.....
Indianap. & Martinville Rapid Tran.	September	20,315	11,895	d55,012
Indianap. Shelbyville & Southeastern Tr.	August....	14,186	.....	d25,701
Internat'l Tract. Co. System (Buffalo)...	July.....	9,513	.....	.....
Ithaca Street Ry.	September	377,921	321,355	3,003,344
Jacksonville Elec. Co.	July.....	11,579	12,030	.....
Lake Shore Elec. Ry	August....	21,789	17,832	160,042
Lake Street Elevated	September	63,498	46,052	467,912
Lehigh Traction.....	September	e62,557	e61,773	e578,797
Lehigh Val. Trac. Co. Street Ry. Dep.	September	13,291	6,379	105,522
Electric Light Dep.	July.....	82,882	72,987	454,993
Lexington Ry.	July.....	11,645	7,118	89,002
London St. Ry. (Can.)	September	31,744	27,355	232,971
Mad. (Wis.) Traction.	September	19,538	18,157	182,517
Met. West Side Elev.	September	8,044	7,525	69,488
Mil. Elec. Ry. & Lt. Co	September	169,399	157,126	1,518,702
Mil. Lt. Heat & Tr. Co.	September	271,511	255,818	2,235,597
Montreal Street Ry. ..	September	43,059	35,350	231,436
Musk. Tr. & Light. Co. Street Ry. Depart. ..	August....	211,816	199,404	1,468,346
Electric Light Dep.	September	7,515	7,994	r60,242
Gas Department....	September	2,880	2,136	r21,297
New London St. Ry. ..	September	4,018	2,984	r23,206
N. Y. & L. I. Tract. ..	August....	10,799	12,427	51,559
Norfolk Ry. & Light.	August....	5,474	3,072	.....
Nor. Ohio Tr. & Lt. Co.	August....	68,098	.....	411,138
Northern Texas Trac.	September	84,015	67,492	666,302
Northwestern Elev. ..	September	41,949	.....	335,297
Oakland Trans. Cone	September	102,160	95,925	910,324
Olean St. Railway....	September	100,252	83,326	837,911
Orange Co. Traction.	September	9,818	6,319	57,322
Philadelphia Co. and Affiliated Corpor's.	August....	14,025	14,247	73,648
Pottsv. Union Tract.	September	1,199,076	1,085,793	11,327,983
Pueblo & Suburban Tract. & Light'g Co	September	19,700	12,928	148,861
Rys. Co. Gen. - Roads.	September	47,191	.....	368,707
Light Co's.....	September	29,159	26,126	244,603
Rochester Railway ..	September	1,905	1,903	16,806
Rockford Beloit & Janeville.....	September	106,779	94,199	940,081
	September	11,826	.....	101,689

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date	
	Week or Mo	Our'nt Year.	Previous Year.	Current Year.
St. Louis Transi.	September	635,109	561,921	5,401,812
San Bernardino Val. Tract. Co.	August....	8,144	.....	d16,330
Sao Paulo (Brazil) Tram. L't & Po. Co.	September	126,000	102,960	962,300
Savannah Elect. Co.	August....	50,756	46,196	.....
Scranton Railway....	September	78,623	55,647	619,577
Seattle Electric Co. ..	August....	188,541	179,116	1,362,929
South Side Elevated.	September	122,830	114,858	1,135,882
Spring'd & Xenia Tr.	Wk. Oct. 25	994	.....	45,986
Syracuse Rap. Tr. Ry.	September	72,079	61,164	594,135
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
Toledo & Western....	July.....	17,152	.....	1,069,057
Toronto Railway....	Wk. Oct. 24	39,777	54,423	1,698,753
Twin City Rap. Tran.	3d wk. Oct.	77,266	68,861	3,254,846
Union (N. Bedford)...	August....	38,377	38,390	245,221
Union Trac. of Ind. ..	September	103,093	86,845	822,501
United of San Fran. ..	September	541,196	486,777	4,580,577
Utica & Mohawk Val.	August....	73,261	62,489	.....
Wash. Alex. & Mt. V.	September	21,287	17,666	173,330
West. Ohio Ry.	September	22,905	.....	73,352
Youngstown-Sharon	September	43,781	.....	383,220

† Spanish silver.
 ‡ These are results for properties owned.
 c Results for main line.
 d Figures here are from July 1.
 n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
 r These figures are from Mar. 1.
 t Figures for 1902 cover only the Clev. Elyria & Western Ry. Co.
 s For the past six months figures are those of the Harrisburg Traction Co.

Street Railway Net Earnings.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cincinnati Dayton & Toledo Traction b.	September	49,983	44,090	26,583
Jan. 1 to Sept. 30....	391,486	344,954	176,078	21,040
June 1 to Sept. 30....	204,661	184,501	105,076	93,295
Duluth-Sup. Tract. b. Sept.	September	51,577	46,763	23,488
Jan. 1 to Sept. 30....	465,261	396,258	208,220	23,672
East. Ohio Tract. a. Sept.	September	21,677	.....	8,778
Jan. 1 to Sept. 30....	153,214	.....	56,084	189,264
Elmira Water L'ht & RR. - (Street Railway Department only.)	July 1 to Sept. 30....	68,120	53,563	14,914
International Tract. Co. System (Buffalo) b. Sept.	September	377,921	321,355	176,881
Jan. 1 to Sept. 30....	3,003,344	2,553,867	1,396,450	159,830
Jamestown St. Ry. - July 1 to Sept. 30....	September	35,107	30,484	12,086
Lexington Ry. b. Aug.	September	35,885	32,917	15,024
Sept.	September	31,784	27,355	14,713
Jan. 1 to Sept. 30....	232,971	201,458	92,116	13,823
May 1 to Sept. 30....	154,272	138,330	66,244	83,849
London St. Ry. (Can.) a. Sept.	September	19,536	18,157	9,278
Jan. 1 to Sept. 30....	132,517	115,661	48,812	9,509
N. Y. & North Shore (now Long Isl. Elect. Co.) b. - July 1 to Sept. 30....	September	48,304	42,076	23,749
New London St. Ry. Aug.	September	10,799	12,427	4,743
Jan. 1 to Aug. 31....	51,559	51,519	14,118	6,840
Syracuse Rap. Tr. b. Sept.	September	72,079	61,164	32,113
Jan. 1 to Sept. 30....	594,135	530,928	257,793	27,619
July 1 to Sept. 30....	212,593	184,315	95,134	238,726
United Tr. (Alb'y) b. - July 1 to Sept. 30....	September	435,681	386,201	156,134
Western Ohio Ry. Sept.	September	22,905	.....	12,019
July 1 to Sept. 30....	73,352	.....	40,742	134,463
Youngstown-Sharon Ry. & Lt. Co. a. Sept.	September	43,781	.....	18,862
Jan. 1 to Sept. 30....	383,220	.....	156,906	44,849

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cincinnati Dayton & Toledo Traction.....	September	16,000	16,251	10,583
Jan. 1 to Sept. 30....	144,103	.....	31,975	4,789
June 1 to Sept. 30....	64,291	65,240	40,785	28,055
Duluth-Sup. Tract. Sept.	September	15,832	14,619	7,651
Jan. 1 to Sept. 30....	139,085	131,819	69,135	9,053
Elmira Water L'ht & RR. - (Street Railway Department only.)	July 1 to Sept. 30....	12,374	11,287	*2,266
International Tract. Co. System (Buffalo) .. Sept.	September	127,445	125,837	49,436
Jan. 1 to Sept. 30....	1,166,667	1,129,869	229,783	33,943
Jamestown St. Ry. - July 1 to Sept. 30....	September	7,787	7,779	*4,952
Lexington Ry. Aug.	September	5,412	4,321	9,612
Month of Sept.	September	5,412	4,320	9,301
Jan. 1 to Sept. 30....	47,989	39,264	44,127	10,897
May 1 to Sept. 30....	27,060	22,124	39,184	9,503
London St. Ry. (Can.) .. Sept.	September	2,432	2,109	6,796
Jan. 1 to Sept. 30....	19,872	20,283	28,890	7,400
N. Y. & North Shore (now Long I. l. Elect. Co.) - July 1 to Sept. 30....	September	9,186	9,130	*14,870
Syracuse Rapid Tr. Sept.	September	20,329	19,025	11,784
United Trac. (Alb'y) - July 1 to Sept. 30....	September	76,148	71,597	*93,431

* After allowing for other income received.

Chicago & Alton Railway.

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

On pages 1544 to 1546 is published in full the remarks of President Felton from the report for 1902-03, and also the balance sheet, income account and profit and loss account.

Statistics.—The earnings and expenses, the income account, various statistics, and a comparison of the balance sheets of June 30 follow:

OPERATIONS AND FISCAL RESULTS.

	1902-03.	1901-02.	1900-01.
Average miles operated.....	915	920	920
<i>Operations, etc.</i>			
Gross receipts per mile of road..	\$11.002	\$10.032	\$9.826
Tons of revenue freight carried..	5,877,995	4,922,391	4,635,120
Tons of rev. freight car. 1 mile..	1102792462	902,745,440	823,089,718
Freight receipts per train mile...	\$2.16	\$2.14	\$2.08
Freight receipts per ton p. mile..	0.599 cts.	0.679 cts.	0.723 cts.
Passengers carried (rev. pass. only).	2,879,374	2,495,905	2,353,228
Passengers carried one mile.....	146,853,521	138,591,857	132,887,965
Receipts per passenger per mile.	1.98 cts.	1.86 cts.	1.94 cts.
Receipts per passenger train mile, including mail and express....	\$1.19	\$1.10	\$1.11
Aver. train load (revenue), tons.	360.55	315.98	289
<i>Receipts—</i>			
Freight.....	6,610,837	6,127,505	5,954,141
Passenger.....	2,908,583	2,578,468	2,573,175
Mail.....	241,112	241,251	241,125
Express.....	218,039	198,308	190,500
Miscellaneous.....	92,721	80,207	77,714
Gross.....	10,071,092	9,225,739	9,036,655
<i>Expenses—</i>			
Maint. of way and structures....	1,213,365	859,331	1,109,514
Maintenance of equipment.....	1,190,832	1,042,078	879,412
Conducting transportation.....	3,983,068	3,797,475	3,384,637
General expenses.....	237,931	225,034	222,105
Total operating expenses....	6,625,196	6,023,918	5,595,668
P. o. of oper. expen. to earnings.	(85.79)	(85.29)	(61.92)
Net receipts, taxes not deducted.	3,445,896	3,201,821	3,440,987
INCOME ACCOUNT YEAR ENDING JUNE 30.			
	1902-03.	1901-02.	1900-01.
Net receipts from operation.....	\$ 3,445,896	\$ 3,201,821	\$ 3,440,987
Dividends on stocks owned.....	1,525,622	1,525,622	1,525,622
Interest on bonds owned and miscellaneous income.....	244,449	2,517	5,759
Total income.....	5,215,967	4,729,960	4,972,368
<i>Deduct—</i>			
Rentals paid under lease of C. & A. RR., v z:			
Int. on 3 p. c. refunding bonds.	1,200,000	959,790	959,550
Rentals payable by C. & A. RR.	245,021	237,027	237,027
Taxes.....	345,000	345,000	830,427
Net earnings of leased property	1,544,462	1,589,843	1,826,457
Miscellaneous.....	7,105	3,158	
Int. on 1st lien bonds of Ry. Co.	770,000	770,000	770,000
Int. on 4 p. c. collat. trust notes..	97,004		
Discount on 4 p. c. collateral trust notes sold.....	29,728		
Interest on loans, etc.....	123,943		
Miscellaneous.....	2,663		
Total charges.....	4,364,926	3,904,617	4,123,461
Surplus available for dividend...	851,041	825,342	848,908
Divs. paid on pref. stock (4 p. c.).	781,760	781,760	781,760
Bal., surp., for the fiscal year	69,281	43,582	67,148

x Under its lease of the Railroad, the Railway company operates the line and as rental paid in 1902-03 the interest, taxes and rentals, and also the balance of the road's net earnings, \$1,544,462. From this last was paid 7 per cent (\$1,543,843) by the Chicago & Alton on its stock. This stock is nearly all owned by the railway company, which therefore treats the dividends received thereon (\$1,525,622) as "other income," as shown.

GENERAL BALANCE SHEET JUNE 30.

	1903.	1902.	1901.
<i>Assets—</i>			
Road, equipment, etc.....	65,230,517	61,152,660	61,148,312
Cash.....	972,848	393,100	1,144,108
Bonds owned.....	2,828,800		
Station agents and conductors....	476,442	94,232	124,044
Individuals and companies.....	701,189	283,239	596,307
United States Government.....	76,312	126,231	
Advances to Chic. & A. Ry. Co.: Betterments and equip't (net)...	616,672	4,490,944	4,228,654
Materials and supplies.....	385,009	456,073	292,738
Contingent assets.....	231,850	342,767	
Total assets.....	70,969,637	67,339,246	67,534,661
<i>Liabilities—</i>			
Common stock.....	19,542,800	19,542,800	19,542,800
Preferred stock.....	19,544,000	19,544,000	19,544,000
3½ per cent bonds.....	22,000,000	22,000,000	22,000,000
4 p. c. collateral trust notes.....	3,635,000		
Pay-rolls and accounts.....	1,307,895	1,190,565	1,822,969
Coupons due July.....	457,700	385,000	388,027
Dividends payable July 1.....	391,875	391,534	391,283
Interest and dividends not due..	267,096	267,096	
Loans and bills payable.....	2,510,000		
Traffic balances.....	114,545		
Proceeds sale of Chicago prop'ty.			263,913
Contingent liability.....	615,248	2,416,301	2,318,599
Miscellaneous.....	14,037	101,792	
Income account, surplus.....	589,438	500,157	463,071
Total liabilities.....	70,969,637	67,839,246	67,534,661

—V. 77, p. 1225, 950.

Central Pacific Railway.

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

The results for the fiscal years ending June 30 compare as follows:

	1902-03.	1901-02.	1900-01.
Gross earnings.....	\$21,121,671	\$20,191,111	\$19,328,289
Operating expenses.....	12,639,477	12,558,646	11,673,206
Net earnings.....	\$8,482,194	\$7,632,465	\$7,655,083
Other income.....	863,844	1,000,970	920,542
Total income.....	\$9,346,038	\$8,633,435	\$8,575,625
Fixed charges, etc.....	6,276,513	4,917,715	6,935,295
Balance, surplus.....	\$4,069,525	\$3,715,720	\$1,640,330

—V. 76, p. 809.

Chicago & Eastern Illinois Railroad.

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

President B. F. Yoakum says in part:

The gross receipts from traffic, as compared with the previous year, increased 23.04 p. c., or \$1,446,354, and the net receipts increased 23.04 p. c., or \$593,998. The Rossville Branch, extending from Rossville Junction, Ill., to Judyville, Ind., 13.77 miles, was completed and put in operation. No additional stock was issued.

BONDS.—The funded debt was increased \$1,049,000 by the issue of \$377,000 general consolidated and first mort. 5 p. c. bonds (for Rossville Branch, \$197,000; second main track, Terre Haute Division, 13.07 miles, \$104,000; equipment, \$76,000) and by the issue of \$672,000 interim certificates to be exchanged for general consolidated and first mortgage 5 p. c. bonds to be issued on the completion on or before July 1, 1904, of new road now under construction, viz.: Woodland to Villa Grove, 60 miles; Findley to Pana, 22 miles; Rossville Branch extended to Freeland, 2.5 miles; Hunt's Extension near Clinton, southerly, 7 miles; second main track, Terre Haute Division, 10 miles.

ADDITIONS, ETC.—The "cost of road and equipment" was increased during the year \$1,902,336, as follows: Equipment, \$2,084,304; less charged off for depreciation, \$300,000—\$1,784,304; new shops at Oaklawn, Danville, \$102,988; terminals at Dolton Junction (making total expended thereon to date, \$396,913), \$2,732; Rossville Branch, \$133,449; Milford Branch, \$801; Hunt's Extension, \$28,465; second main track, (Terre Haute and St. Elmo divisions, \$121,382; total, \$2,202,202; less premium on bonds sold, \$299,866; charged to "cost of road and equipment," \$1,902,336.

In addition expenditures aggregating \$289,971 were made for right of way, new construction and permanent betterments, and charged to "income account" for the current year, viz.: Right of way, \$26,215; additional side tracks (15.47 miles), \$119,887; substitution of heavy for light steel in track, \$26,123; bridges, \$3,132; buildings, \$14,956; water stations, reservoirs and filter plants, \$43,763; yards at Dewey and Brewer, \$13,834; reducing grades, miscellaneous, \$7,010.

EQUIPMENT.—Twenty freight engines were received and paid for. New cars were received as follows: 2 baggage cars, 15 caboose cars, 1,501 box cars, 750 coal cars, 1 steel coal car and 1 steam shovel. Car-trust notes, payable one-tenth yearly, were given to the American Car & Foundry Co. for 80 p. c. of the cost of 1,000 box cars and 750 coal cars. The 20 p. c. and the cost of the other cars were paid in cash. The river steamer T. H. Davis and the steel barg Kinnard were bought and paid for and the cost included in "cost of floating equipment," under "cost of road and equipment."

Statistics.—Operations, earnings and charges are shown below for four years:

	1902-03.	1901-02.	1900-01.	1899-00.
Miles oper. June 30.	751	738	727	711
<i>Operations—</i>				
Pass. carried, No....	4,189,708	3,797,099	3,497,127	3,488,263
Pass. carried 1 mile.....	68,617,286	60,862,407	59,495,404	55,466,496
Rate p. pass. per m.	1.72 cts.	1.72 cts.	1.63 cts.	1.58 cts.
Fr'ght (tons) carr'd.	8,631,401	7,011,362	5,914,394	5,876,261
do do 1 mile.....	139,665,0087	109,664,5035	917,170,653	850,501,320
Rate p. ton p. mile..	0.455 cts.	0.459 cts.	0.493 cts.	0.483 cts.
<i>Earnings—</i>				
Passengers.....	\$ 1,178,041	\$ 1,044,053	\$ 968,746	\$ 877,100
Freight.....	6,354,225	5,038,727	4,521,062	4,105,620
Mail, express, etc....	191,582	194,714	169,638	166,177
Total.....	7,723,848	6,277,494	5,659,446	5,148,897
<i>Expenses—</i>				
Maint. of way & struct.	661,035	611,567	625,618	480,419
Maint. of equipment.....	860,637	737,837	805,602	570,442
Cond. transportat'n	2,574,055	1,947,340	1,854,968	1,661,249
General expenses..	216,861	169,499	159,572	146,912
Taxes.....	239,501	233,489	225,534	204,605
Total.....	4,552,089	3,699,732	3,471,294	3,063,627
P. o. expen. to earne.	(58.93)	(58.94)	(61.34)	(59.50)
Net earnings.....	3,171,759	2,577,762	2,188,152	2,085,270
Other income.....	372,799	249,147	219,063	214,889
Total.....	3,544,558	2,826,909	2,407,215	2,300,159
<i>Deduct—</i>				
Interest on bonds..	1,282,324	1,245,889	1,201,671	1,126,189
Interest on car trust notes.....	330,675	132,138		
Rentals.....	157,523	132,138	137,578	193,648
6 p. c. on pref. stock	409,842	409,842	379,842	349,842
Div. on com. stock..	(6) 433,068	(6) 431,868	(5½) 370,879	(4½) 278,901
Depre'n of equip't.	300,000	71,602	66,793	
New construct., etc.	289,971	535,570	250,452	129,206
Total.....	3,203,403	2,826,909	2,407,215	2,067,735
Balance, surplus....	341,155			232,424

BALANCE SHEET JUNE 30.

	1903.	1902.	1903.	1902.
<i>Assets—</i>				
Road and equip-ment.....	37,676,553	35,774,217	Common stock....	7,204,400
Bonds and stocks..	1,000,000	1,000,000	Preferred stock....	6,830,700
Other investments	2,985,663	1,642,854	Bonds (see IN-VESTORS' SUPP.)	25,825,000
Advances for con'n	419,796		Car trust notes	1,206,694
Working fund.....	640,630	1,045,660	Interest & divid'ds	662,841
Bills and accounts.	490,945	801,115	Taxes, etc.	48,951
Materials & supplies.	229,606	322,650	Pay-rolls, vouch., &c.	845,853
Cash assets.....	615,473	960,000	Equip. appropriat'n	3,865
Cash.....	736,210	371,528	Income account...	2,713,472
Total.....	45,197,877	41,918,038	Total.....	45,197,877

—V. 77, p. 950, 509.

Toledo St. Louis & Western Railroad.

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

President Benjamin Norton says in substance:

GENERAL RESULTS.—The gross earnings in 1903 exceeded those for 1900 [not 1902—ED] by \$1,170,979, or more than 60 per cent, and the net earnings were more by \$475,035 than for 1900, or 125 per cent, the number of miles operated remaining unchanged.

The showing in the traffic department has been highly satisfactory. Although the rate per ton per mile was 5.14 mills, a decrease of .39 mills compared with the year 1902, the gross earnings per mile were \$6.903, an increase of \$1.044 over the previous year and \$2,598 over the year 1900. East-bound tonnage increased 251,303 tons, or 27 per cent, and west-bound tonnage increased 144,858 tons, or 20 per cent, while the product of manufactures increased 162,769 tons and the gross earnings from the transportation of grain were increased by \$225,000.

The train-load for the year has averaged 295.70 tons, as compared with 285.57 tons in 1902. Our mileage shows a decrease in our favor of \$4.977, due largely to the per-diem system of accounting for the use of cars, which went into effect on July 1, 1902.

The floods in the Mississippi River, which began early in June, proved to be disastrous, much of our tracks in East St. Louis being

submerged, resulting in a loss of traffic of not less than \$30,000. But for this the gross earnings for the fiscal year would have exceeded \$7,000 per mile.

We enjoyed during 1902-03 unusual crops along the line. The prospects for the coming year are generally good, although the crop situation does not indicate even an ordinary yield.

RENEWALS, ETC.—During the year \$282 was expended per mile and charged to operation on account of maintenance of way and structures and \$1,010 per mile on account of maintenance of equipment, being an increase, respectively, over the previous year of \$175 and \$252. In addition to this, \$204,049 was expended on improvements and additions to roadway and structures, so that the physical condition of the property has been improved.

Continuing the policy of setting aside renewal funds, we have added to this account the past year the sum of \$38,955, making a total since Aug. 1, 1900, of \$219,111, which has all been charged to operation. Of this sum, \$186,302 has been expended for new equipment and rails, leaving a balance unexpended on June 30th of \$32,209.

The following materials have been used in maintaining and improving the track: 27 miles of new 70-pound steel rails; 176,369 cross-ties for main track and 37,770 ties for sidings; 604,050 feet (board measure) of switch timber for switches and sidings; 26.36 miles of ballast.

PURCHASE.—During the year the joint purchase with the Grand Trunk Western Railway Co. of the Detroit & Toledo Shore Line RR. has been consummated, and in a few weeks it is expected that this property will be in full operation, giving us a direct entrance into Detroit, practically increasing our mileage by 60 miles, giving us an independent outlet to the East and completing a close alliance with the Grand Trunk Railway, which should add not only to our revenue very materially, but place us in a strong position strategically.

Earnings, Etc.—The statement of operations, earnings, etc., and the balance sheet of June 30 follow:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	1902-03.	1901-02.	1900-01.	1899-00.
Operations—				
Passengers carried.	799,793	655,192	625,032	584,626
do do 1 mile.	27,256,029	24,864,514	23,373,063	22,078,107
Earn. p. pass. p. mile	1.933 cts.	1.919 cts.	1.83 cts.	1.76 cts.
Pass. earn. p. tr'n m.	73.38 cts.	71.84 cts.	68 cts.	64 cts.
Tons freight carried	2,061,584	1,865,423	1,600,668	1,332,566
do do 1 mile.	461,919,723	357,385,668	349,044,272	242,256,747
Earn. p. ton p. mile	0.514 cts.	0.553 cts.	0.542 cts.	0.585 cts.
Fr'ght earn. p. tr. m.	\$1.52	\$1.58	\$1.36	\$1.53
Av. ton p. train mile	295.7	285.6	250.9	260.8
Gross earnings. p. mile	\$6,908	\$5,859	\$5,526	\$4,305
Earnings—				
Freight.	2,376,544	1,978,187	1,893,222	1,419,409
Passenger.	551,453	497,124	445,791	403,348
Mail, exp. & miscell.	183,362	165,569	151,552	117,622
Total earnings.	3,111,359	2,640,880	2,490,565	1,940,379
Expenses—				
Maintenance of way and structures.	442,795	363,890	361,933	407,267
Maint. of equipm't	455,169	341,545	320,488	315,822
Cond. transportat'n	1,252,750	1,110,161	1,040,000	782,343
General expenses.	106,262	99,837	77,500	55,645
Total expenses.	2,256,976	1,915,433	1,799,952	1,561,081
P. o. of exp. to earnings.	(72.54)	(72.53)	(72.27)	(80.45)
Net earnings.	854,383	725,447	690,614	379,297
Other income.	9,256	9,648	8,341	.....
Total income.	863,639	735,090	698,955	379,297
Deduct—Taxes.				
Int. on bonds	117,000	104,400	104,400	.....
	575,000	575,000	510,000	.....
Surplus.	171,639	55,690	82,555	.....

GENERAL BALANCE SHEET JUNE 30.

	1903.	1902.		1903.	1902.
Assets—					
Cost of road	35,720,807	35,514,882	Liabilities—		
Real estate	54,474	55,134	Stock, common	10,000,000	10,000,000
Material & supplies	178,769	121,067	Stock, preferred	10,000,000	10,000,000
Stock, bonds and loans	315,000	.....	Bonds	15,750,000	15,600,000
Cash—Toledo	84,802	38,898	Renewal funds	32,208	6,896
Cash—New York	137,643	209,499	Taxes accrued	67,634	65,775
Ag'ts & conductors	190,281	154,240	Interest accrued	80,000	65,000
Cos. and individs.	60,495	83,737	Vouchers payable	231,093	215,493
U. S. P. O. Depart't.	16,510	16,489	Pay rolls	100,595	89,254
Miscellaneous	7,237	4,915	Agents' drafts	34,717	31,679
			Cos. and individs.	161,974	85,995
			Surplus	309,887	138,247
Total assets.	38,770,018	36,198,338	Total liabilities.	38,770,018	36,198,338

Detroit & Mackinac Railway.

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

President and General Manager J. D. Hawks says in substance:

GENERAL RESULTS.—The past year has been a prosperous one for our road. Following somewhat the lines of electric railway practice and giving frequent cheap excursions and better train service has increased our passenger earnings from \$73,123 in 1896 to \$244,770 for the past year. This is largely due to fostering the "riding habit."

SURPLUS WRITTEN OFF.—The accumulated profits of \$130,216 having been expended in construction of new road and purchase of new equipment, it was decided as a conservative measure to write it off.

TAXES. Under the new tax law of Michigan our taxes were raised from \$23,573 to \$67,868 per year. The new figures were given out late in the calendar year 1902 and applied to that year; as our fiscal year for 1901 and 1902 was closed, it became necessary to charge out a year and a half of the increased taxes in this year.

IMPROVEMENTS, ETC.—The policy of using nothing but cedar ties with the plates for the main track was continued. The tie plates are charged directly to repairs of roadway. About two years more will be needed to replace all the hemlock ties in main track with cedar, and then for ten or fifteen years the tie account will be small. No rail was purchased during the year.

OUTLOOK.—It is believed our towns have ceased to "go back" and are all showing a steady and permanent increase in population, due to the introduction of other industries in place of the pine lumber business. Our soil and climate, in addition to being especially adapted to the raising of fruit, potatoes, sugar beets and grain, have shown a special fitness for raising peas of a superior quality that are in great demand the country over for seed. Several seed and grain ware houses have been built along the line this year. The Hecla Cement & Coal Co. is now making cement at West Bay City. East Tawas has a new beet sugar factory. Alpena will soon have in operation the plant of the Michigan Alkali Co.

EXTENSION.—Ten miles of the extension to Cheboygan was partially completed during the year, and although men and teams are scarce, it is hoped to have trains running into Cheboygan by Jan. 1, 1904.

Earnings.—The earnings, etc., have been as follows:

EARNINGS, EXPENSES AND CHARGES.

	1902-03.	1901-02.	1900-01.	1899-00.
Miles operated	337	330	332	325
Operations—				
Pass. carried (No.)	271,306	250,101	245,615	213,021
Pass. carried 1 mile.	9,712,072	8,777,980	8,880,682	7,669,482
Rate p. pass. p. mile.	2.172 cts.	2.147 cts.	2.137 cts.	2.525 cts.
Freight (tons) car'd.	886,316	842,092	917,132	839,755
Fr'gt (tons) car. 1 m.	70,049,694	59,547,341	56,347,674	52,409,110
Rate p. ton p. mile.	0.974 cts.	1.207 cts.	1.143 cts.	1.163 cts.
Earnings—				
Freight.	682,270	639,164	644,465	609,463
Passenger.	215,236	192,372	193,171	196,451
Mail, express, etc.	56,202	30,656	28,111	27,705
Total.	953,708	862,192	865,747	833,619
Expenses—				
Maint'ce of way, &c.	157,698	206,531	243,157	238,181
Maint. of equipment.	86,091	85,555	73,676	69,512
Conduct'g transp'n.	305,879	264,542	252,837	227,432
General.	26,986	23,664	20,715	19,727
Total.	576,649	580,292	590,385	554,852
Net earnings.	377,059	281,900	275,362	278,767
Deduct—				
Int. on funded debt.	92,000	109,500	122,000	122,000
Taxes.	90,494	23,573	24,775	25,303
Miscellaneous	Or. 0.32	30,104	14,144	.....
Div. on pref. stock.	23,750	.....	.....	.....
Total.	205,312	163,177	160,919	147,303
Balance, surplus.	171,747	118,723	114,443	131,464

CONDENSED BALANCE SHEET JUNE 30.

	1903.	1902.		1903.	1902.
Assets—					
Road	4,639,269	4,223,024	Liabilities—		
Equipment	617,261	780,994	Common stock	2,000,000	2,000,000
Construct'n acc'ts	208,157	208,157	Preferred stock	90,000	950,000
Tr. Det. & M. Ry. b'ds.	500,000	450,000	Funded debt	2,500,000	2,750,000
Mat'ls and supplies.	65,800	58,490	Notes payable	.....	110,000
Cash	37,572	13,958	Interest	.....	54,066
Coupon account.	46,400	46,460	Audited vouch., etc.	64,347	73,684
Current accounts.	38,880	32,099	Taxes and miscel.	77,204	19,483
Misc. & real estate.	444	16,714	Profit and loss account	.....	558,471
Total.	5,945,018	6,507,927	Total.	5,945,018	6,507,927

Underground Electric Railways of London, Limited.

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

Chairman Charles T. Yerkes says in substance:

CONSTRUCTION.—On April 28th last, the Chairman issued a statement reporting the progress of the work to that date. Since then the work has progressed rapidly and to the satisfaction of the directors. (Compare V. 76, p. 1031)

Every effort has been made to push the work on the Chelsea power house, which will provide the power for the operation of the Metropolitan District Railway, the Great Northern Piccadilly & Brompton Railway, the Baker Street & Waterloo Railway, and the Charing Cross Euston & Hampstead Railway, and there is every reason to expect that it will be in working order by Jan. 1, 1905.

The conversion of the Metropolitan District Railway to an electric line is rapidly progressing. A large amount of ducts for feeder wires has been laid, manholes have been built, and a great deal of general work finished. The Ealing and South Harrow extension has been electrically equipped and a temporary generating station erected. The test trains have been a success, and the material used on this line has fully realized anticipations. It is confidently believed that by the time the Chelsea power house is finished, the whole of the District Railway will be ready for electrical operation.

The Baker Street & Waterloo Railway is completed between Baker Street and Waterloo Station with the exception of a short space of tunnel under Portland Place, and that is expected to be finished at the end of this month. Contracts will be let shortly for the surface stations, the plans for which have already been prepared. This line will be ready for working about the same time that the Metropolitan District Railway will commence operations.

On the Great Northern Piccadilly & Brompton Railway good progress has been made. Fourteen of the station sites have been acquired, and the shafts at many of them are finished. The running tunnel is also progressing satisfactorily. The connection with the Metropolitan District Railway at Earl's Court Station has been arranged and the work commenced.

Ten of the station sites on the Charing Cross Euston & Hampstead Railway have been acquired, and work thereat is being actively prosecuted. The running tunnels are being driven rapidly.

As the shareholders are aware, we acquired a controlling interest in the London United Tramways (1901) Company about a year ago. Since then the extension to Hampton Court has been opened, with very satisfactory results. The public have largely availed themselves of this extension, and although the season has been wet and unfavorable, the receipts have fully realized expectations.

FINANCIAL.—In June last, for the purpose of providing additional funds for constructing the various railway works for which the Company is under contract, an issue of £7,000,000 five per cent profit-sharing secured notes was made, which was fully subscribed. Under the terms of the trust deed dated May 29th, 1903, these notes are specially secured by stocks and shares deposited with the London and Westminster Bank, Limited, who act as trustee for the profit-sharing secured note holders. (V. 76, p. 1031)

The company has given certain guarantees in connection with the issue of the Great Northern Piccadilly & Brompton Railway shares and on a portion of the Metropolitan District Railway preference stock. The charges arising from these guarantees for the period ending June 30th last amount to £11,000. These charges are included under the item of "sundry debtors" in the balance sheet. (Compare V. 76, p. 1409, 1250.)

The company's balance sheet of June 30, 1903, is as follows:

BALANCE SHEET JUNE 30, 1903.

Assets.	
Freehold land and buildings at Chelsea, including expenditures to date on generating station and transmission line	£384,763
Stocks and shares (at cost) pledged for Profit-sharing Secured notes (see contra)	2,334,321
Parliamentary deposits (£283,726 7s. 2d. consols) at cost.	269,593
Cost of railway construction after crediting income from investments	2,250,842
Discount on issue of 5 p. c. Profit Sharing Secured notes (issued at 96)	279,997
Sundry debtors, debit balances, loans and deposits	80,706
Cash, Profit Sharing Secured notes trustee account	411,000
Cash at short call and on hand	508,450
Total assets	£6,519,672

<i>Liabilities.</i>	
Share capital issued.....	£2,500,000
5 p. c. Profit-Sharing Secured notes	y 3,090,901
Received on construction contract	450,852
Parliamentary deposits (see contra).....	209,593
Sundry creditors, credit balances and retentions	263,827
Total liabilities	£6,519,672

x 500,000 ordinary shares of £10 each, £5 paid.
 y Total, £6,999,932; less instalments not yet due, £3,994,632, and interest allowed on instalments paid in advance (proportion after June 30th), £24,399; balance, £3,090,900.
 z Stocks and shares have been received on account of this expenditure in accordance with construction contracts.—V. 76, p. 1409.

American Sewer Pipe Company.

(Balance Sheet of Sept. 30, 1903.)

The balance sheet of Sept. 30, 1903, follows:

<i>Assets—</i>		<i>Liabilities—</i>	
	\$		\$
Properties.....	9,251,143	Capital stock issued....	7,805,700
Accounts and bills receivable	538,228	First mort. 6 p. c. sinking fund bonds.....	x1,587,000
Cash.....	144,064	Bills payable.....	75,000
Material and supplies on hand	681,373	Accounts payable.....	92,554
		Int. and taxes accrued.....	22,437
		Surplus.....	1,027,113
Total assets	10,609,803	Total liabilities	10,609,808

x Total issued, \$2,500,000; less redeemed and canceled, \$405,500; less treasury bonds, \$507,500; balance, \$1,587,000.

NOTE.—Cost of properties is given, including improvements to date and after deducting depreciation for 1903. "Accounts and bills receivable" are stated after deducting amount reserved for discount and allowances. The surplus (\$1,027,113) is after deducting interest on bonds and depreciation for 1903. Total stock authorized, \$8,000,000.

The Audit Company of New York certifies that the balance sheet is correct according to the books and accounts.—76, p. 920.

Consolidated Lake Superior Company.

(Special Report of President, Oct. 19, 1903.)

In connection with the reorganization plan published last week (page 1296). President Shields has made the following statement bringing down to date his report of May 5 (V. 77, p. 193), regarding the condition of the properties and their probable earnings for the year 1903-04:

CONSTRUCTION PRACTICALLY COMPLETED.—Since last April, when I took charge of the company's undertakings, all construction work then in progress has been practically completed. The two blast furnaces, with all their accessories, have been finished; the new copper-nickel smelter and bessemerizing plant at the Soo has been nearly completed, and all could be started on short notice. The repairs to the power canal on the American side have been finished, the water has been turned in, and power is now available for tenants. The Union Carbide Co., whose contract calls for 20,000 horse-power, has nearly completed its plant, representing an investment of nearly \$1,000,000, and is now about ready to take the first instalment of 5,000 horse-power on its contract.

This covers all of the construction work contemplated except the Algoma Central & Hudson Bay Railway, the last 100 miles of which have been graded, the ties distributed and some of the bridging done. This work has been suspended during this summer, pending the settlement of the company's financial difficulties.

EARNINGS.—The foregoing undertakings, representing nearly one-half of the company's entire investment, have been, of course, unproductive of any revenue; but with the exception of the unfinished portion of the railroad, they are now practically ready for profitable operation. (Compare V. 76, p. 658; V. 77, p. 771.)

When all operations were suspended at the middle of September, because of lack of funds, the company was carrying on no losing operations. Every department except those mentioned above was operating at a satisfactory profit. The ground-wood pulp mill was earning a handsome profit, and its output was sold far ahead. The sulphite pulp mill for the first time was showing a substantial balance on the right side. The Helen iron ore mine had shipped to outside parties nearly 200,000 tons of ore at a good profit, and had on hand contracts with them sufficient to dispose of the balance of this season's output. The sawmill at the Soo was running to its capacity, with the entire cut for the season sold at a price which yielded a very satisfactory margin. The veneer mill, which was only started last spring, was more than paying its way, and steadily increasing its output and profits. The railroads and steamships were doing well, and contributing their full share to the aggregate profits of the different operations. The street railways and ferry were earning considerably more than the interest on their bonds. The Tagona Water & Light Co. was operating profitably, as usual.

ESTIMATE.—The estimates of earnings which I made in May last were being abundantly fulfilled, except, of course, with regard to the steel mill, which it was expected would be started in July, but which has remained idle because of lack of funds. I have seen no reason to modify the estimate which I made in May of about \$950,000 net earnings for the present fiscal year. (V. 77, p. 193.) I consider that this was a safe minimum estimate, and have no reason to doubt that it would have been more than realized but for the unfortunate delays in effecting a reorganization and providing the necessary working capital. I realize, of course, that this estimate of less than \$1,000,000 of net earnings was disappointing to those who had based their hopes upon expectations of much larger returns; but it should be borne in mind that this estimate was made upon a most conservative basis, and that it excluded entirely some operations which may properly be expected to yield large returns, but which could not be calculated with any degree of certainty when the estimate was prepared. At that time large allowances were made for the delays and interruptions which are always incident to the early operation of any large industrial undertaking.

I am sure that the stockholders would be justified in expecting earnings of several times the amount of my estimate when all plants could be brought into full and continuous operation, and when the possibilities of several undertakings at present uncertain could be determined by experience.

WORKING CAPITAL.—In addition to the \$1,000,000 working capital provided by the reorganization plan, there is on hand not less than \$1,000,000 of materials and supplies representing present working capital.

OUTLOOK.—Business conditions in Canada as a whole, and particularly those influences that have direct bearing upon the interests of this company never were so favorable as at the present time, and every consideration justifies a supreme effort on the part of the stockholders to save the property in which they have made so large an investment.—V. 77, p. 1296, 1227.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Ashland Coal & Iron RR.—New Officers.—A complete change in the management took place on Oct. 21, but in the interest of what other railroad company, if any, does not appear. The new officers are:

Directors: K. L. Butler, Joseph Butler and John Winalow, of Cincinnati; Colonel Robert Peebles, Colonel Frank Coles, W. B. Seaton and D. Gay Putnam, of Ashland. President, Colonel Robert Peebles; First Vice-President, Colonel Frank Coles; Second Vice-President, K. L. Butler; Secretary and Treasurer, Frank B. Moore; Auditor, A. N. Richardson.—V. 75, p. 732.

Baltimore & Ohio RR.—Locomotives.—The company's motive power has been increased since Jan. 1st, 1903, by the purchase and delivery of 200 locomotives, viz.: 150 freight locomotives, weighing 193,000 pounds each; 20 high-speed Atlantic Type passenger engines, weighing 177,000 pounds, and 30 modern switch engines. In addition the company has placed in service two 160 ton electric motors, hauling heavy freight trains through the Baltimore tunnel, the three 96-ton motors handling the passenger trains. The system now has 1,805 locomotives of all classes and 85,000 freight cars, of which 26,000 are steel cars of 100,000 pounds capacity.—V. 77, p. 950, 249.

Buffalo & Susquehanna Ry.—First Coupon.—Coupon No. 1, due Nov. 1, 1903, from the first mortgage 4½ p. c. gold bonds, will be paid at maturity at the office of Fisk & Robinson, No. 35 Cedar St., New York.—V. 77, p. 763, 87.

Central Pacific Ry.—Listed.—The New York Stock Exchange has listed \$3,737,000 additional first refunding mortgage 4 per cent guaranteed bonds of 1949, making the total listed to date \$62,754,000. Of the additional bonds above referred to, \$2,000,000 were surrendered by the United States Government against payment of the notes due Aug. 1, 1902, and Feb. 1, 1903, against which they were held as security, and have been sold by the company. The remaining \$737,000 bonds have been issued in exchange for old outstanding bonds or deposited in satisfaction of the mortgages of the remaining outstanding bonds of the Central Pacific RR. Co.

The \$62,826,000 bonds listed on the New York Stock Exchange (\$72,000 since canceled under sinking fund requirements) were issued as follows:

For old Central Pacific RR. Co. bonds exchanged under readjustment plan.....	\$50,543,500
For old Central Pacific RR. Co. bonds outstanding, but which have been satisfied of mortgage.....	687,500
For purpose of readjustment	1,690,500
Sold	12,500
For discharge of 3 per cent notes to U. S. of America.....	9,882,000

Earnings.—For the six months ending June 30, 1903, earnings were: Gross earnings, \$9,623,944; net, \$3,536,769; other income, \$604,308; fixed charges, \$2,974,894; balance, surplus, \$1,166,178. For statement for fiscal year ending June 30 see page 1580.—V. 76, p. 809.

Chesapeake & Ohio Ry.—Listed.—The New York Stock Exchange has listed \$1,000,000 additional general mortgage 4½ per cent bonds of 1992, making the total amount listed to date \$36,073,000. The proceeds of the \$1,000,000 of bonds will reimburse the company for outlays made and to be made in the construction and acquisition of additional property.—V. 77, p. 1294, 768.

Chicago Cincinnati & Louisville RR.—Bonds Offered.—George A. Fernald & Co., Boston, are offering at par \$240,000 5 per cent equipment gold bonds, part of an issue of \$300,000, secured by a first mortgage upon equipment costing \$331,175, consisting of 10 Baldwin consolidation engines, 3 Baldwin 10-wheel engines, 200 36 ft. box cars, 1 steam shovel, 1 Lidgerwood unloading machine, 1 right hand ballast unloader, 1 left hand ballast unloader, 1 double-cut ballast spreader.—V. 77, p. 349.

Chicago Railways Co.—Incorporated.—This company, whose articles of incorporation were filed at Springfield, Ill., on Oct. 29, is being organized by Alfred Skitt, General Manager of the Manhattan Railway Co.; H. B. Hollins & Co. and other prominent interests in the Chicago Union Traction Co., with a view to reaching a settlement with the city touching the franchises of the Traction system and otherwise furthering its interests. The capital stock, now nominal (\$10,000), will probably be increased later to \$5,000,000, to provide new capital. The plan as officially described follows:

To take over all rights of the Union Traction receivers and of the underlying companies; to ask the city to grant a lease or franchise to streets in the territory now occupied by the Union Traction Company; to agree that the lease should contain a provision to the effect that the city should terminate the contractual relations and assume municipal control upon payment to the leasing company of all money actually invested.

Chicago Rock Island & Gulf Ry.—Merger of stock Island Subsidiaries.—There have been conveyed to this company for the consideration named below the properties of other subsidiaries of the Rock Island system as follows:

Choctaw Oklahoma & Texas, consideration \$1,200,000.
Chicago Rock Island & Mexico, consideration \$1,000,000.
Chicago Rock Island & Texas (V. 74, p. 1195), consideration \$3,500,000.—V. 76, p. 751.

Chicago Rock Island & Pacific Ry.—See Chicago Rock Island & Gulf Ry. above.—V. 77, p. 1225, 950.

Chicago Union Traction Co.—See Chicago Railways above.—V. 77, p. 400, 349.

Cincinnati Bluffton & Chicago RR.—Assignment.—This company, which on July 22, 1903, began the construction of

a line from Huntington to Union City, Ind., via Bluffton, made an assignment on Oct. 23 to the Cambria Steel Co. to cover the cost of rails. The assignment covers subsidies voted in Wayne and Penn townships. Directors were S. H. Bracey, A. B. Nettleton, W. A. Howard, Charles Blackburn, John Traise, W. B. Blackburn and C. D. Waterbury, Chicago. The company has graded 12 miles, laid rails on 3 miles, and has a considerable amount of material on hand. The subsidies, it is said, aggregated nearly \$150,000.

Cincinnati (O.) Rapid Transit Ry.—New Enterprise.—This company filed articles of incorporation in Ohio on Oct. 7 with nominal (\$10,000) capital stock, which, it is stated, will shortly be increased to \$2,000,000. The plan is to establish a rapid transit system, partly elevated and partly depressed, connecting Cincinnati at 4th and Walnut streets with Norwood and other suburbs, and possibly eventually extending to Hamilton and Dayton. The incorporators include J. G. Schmidlapp, President of the Union Savings Bank & Trust Co. of Cincinnati; M. E. Ingalls, President of the Cleveland Cin. Chicago & St. Louis Ry., and others.

Cleveland Cincinnati Chicago & St. Louis Ry.—Authorized.—At the annual meeting on Oct. 28 the shareholders authorized the guaranteeing of \$3,000,000 bonds of the Chicago Indianapolis & St. Louis Short Line, \$2,000,000 bonds of the Central Indiana Railway and \$300,000 bonds of the Springfield Union Depot. See V. 77, p. 769, 517.

Columbus Delaware & Marion Electric RR.—New Stock.—The authorized issue of capital stock has been increased from \$1,500,000 to \$1,666,000.—V. 76, p. 918.

Danbury & Harlem Traction Co.—The July, 1903, coupons of the first mort gold bonds of 1931 (\$200,000 authorized) remain unpaid. In June last the New York State Railroad Commission approved a proposition to make a \$500,000 mortgage. The road is projected to extend from Danbury, Conn., southwesterly to Goldens Bridge, N. Y., 16 miles, of which 8 miles were about completed some time ago but never operated. D. E. Loewe, of Danbury, at last accounts was President.—V. 73, p. 956.

Decatur (Ill.) Traction & Electric Co.—Purchase—Proposed Consolidation.—President W. B. McKinley informs us that the street railway, gas, electric light and steam-heating properties of Decatur are all owned by his syndicate and will be consolidated with the Decatur Springfield & St. Louis Ry., which is now under construction.—V. 77, p. 88.

Denver & Southwestern Ry.—Reorganization Plan.—On pages 1542 and 1543 will be found the plan of reorganization presented by the following committee:

- Charles F. Ayer, Ames Building, Boston, Mass.
- Arthur H. Day, Kimberly, Root & Day, New Haven, Conn.
- R. E. F. Flinsch, Kessler & Co., 54 Wall St., New York.
- C. E. A. Goldman, Aemilius Jarvis & Co., Toronto, Canada.
- Montgomery Rollins, No. 5 Park St., Boston, Mass.

The necessity for the reorganization was brought about by the strike of the miners in Colorado, which followed a material reduction in earnings resulting from the building of a competing railway line from Colorado Springs to Cripple Creek, Colo. The money to meet the coupons on the general mortgage 5 p. c. bonds due Dec. 1, 1902, and June 1, 1903, was borrowed, and the total floating debt will on Dec. 1, 1903, including the sub-companies, exceed \$600,000.

The plan, which we learn has been well received, provides for the payment of the floating obligations and for the exchange of the general mortgage 5 p. c. bonds for 60 p. c. in new general mortgage bonds paying 3 p. c. interest for the first year and 4 p. c. per annum thereafter, and 50 p. c. in second mortgage cumulative 5 p. c. income bonds. It thus reduces the annual fixed charges from about \$378,000 (including sinking fund of \$108,000 to \$142,750 for the first year and \$172,750 thereafter, with \$25,000 additional for sinking fund after Dec. 1, 1908. It is thought that \$200,000 per annum is a conservative estimate for the net earnings.

Prompt action is necessary to prevent sale of the company's properties for taxes during November and default of interest and sinking fund payments on Midland Terminal Railway Co. bonds on Dec. 1 next. No cash contributions are asked from the bondholders. A majority of the bonds has been deposited. For further particulars see plan on another page.—V. 77, p. 451.

Detroit Mackinac & Marquette RR.—Offer to Purchase Bonds.—The trustees of the land grant mortgage, acting under the provisions of said mortgage, give notice of their intention to purchase \$500,000 of the bonds issued thereunder. Offers for the sale of such bonds are hereby requested to be made to the trustees on or before Nov. 10, 1903. The trustees are Frederick E. Driggs and William W. Heaton, 22 Telephone Building, Detroit, Mich. See V. 77, p. 828, 253.

Detroit Southern RR.—Report.—The results for the year ending June 30 were:

Year—	Gross.	Net.	Int. & taxes.	Balance.
1902-03.....	\$1,444,900	\$354,966	\$342,673	sur. \$12,293
1901-02.....	1,239,906	244,795	318,000	def. 73,205

Eastern Wisconsin Railway & Light Co., Fond du Lac Wis.—New Company.—This company, incorporated recently in Wisconsin with \$500,000 authorized capital stock, is successor of the Fond du Lac & Oshkosh Electric Railway Co. and the Fond du Lac Street Railway & Electric Light Co. The directors are:

- President, F. B. Hoskins; Vice-President and General Manager, T. F. Grover; Treasurer, W. E. Cole; Secretary, F. B. Huntington; Major E. R. Herren, Leander Choate and Elmer Leach of Oshkosh.

The new company has filed a mortgage to the Milwaukee Trust Co., as trustee, to secure \$1,500,000 5 per cent gold bonds. A press dispatch from Fond du Lac says: The bonds of the local company (\$250,000) are exchanged for bonds at par, and those of the Fond du Lac & Oshkosh Electric, and the Interurban line, at 110.

Fond du Lac (Wis.) Street Railway & Light Co.—See Eastern Wisconsin Railway & Light Co. above.

Grand Rapids (Mich.) Railway.—New Bonds.—Application has been made to the New York Stock Exchange to list \$350,000 additional first mortgage 5 p. c. bonds of 1916.—V. 76, p. 158.

Grand Trunk Pacific Ry.—Bills Ratified.—Both the Grand Trunk Pacific incorporation bill and the Government bill for the national Transcontinental Road having passed the Dominion Parliament, received Royal Assent on Saturday last and are now effective (compare V. 77, p. 88, 146).

General Manager Hays, of the Grand Trunk Ry. Co., has made a statement, saying in part:

The reconnaissance survey is proceeding vigorously. We have between fifteen and twenty parties in the field, some of whom have about completed the work of their division; others will keep on all through the winter. Great care has been taken with a view of obtaining a line with a minimum grade, not exceeding $\frac{1}{10}$ of 1 p. c., or twenty feet to the mile, about the same as the maximum grade between Toronto and Montreal, and with no greater than two or three degree curves.

Across the territory from Winnipeg west construction will be pushed as soon as results of our surveys are known, so also will the construction of the branches from a port on Lake Superior (which port is yet to be determined) to a junction with the eastern division, and a line from North Bay north, also to intersect the eastern division.

It is not likely that the road will be completed short of five years.—V. 77, p. 250, 146.

Great Northern Ry.—Vice-Presidency.—Louis Hill has been elected Vice-President to succeed J. N. Hill, who resigned because of ill health.—V. 77, p. 974, 946.

Houston & Texas Central RR.—Called Bonds.—First mortgage bonds aggregating \$350,000 and consolidated mortgage bonds aggregating \$200,000 have been drawn by lot, and will be redeemed at 110 and interest Dec. 31. See advertisement on another page of to-day's CHRONICLE.—V. 77, p. 823.

Indiana Illinois & Iowa RR.—Report.—The results for the year ending June 30 were:

Year—	Gross.	Net.	Charges.	Dividends.	Bal., sur.
1902-03.....	\$1,747,803	\$482,134	\$214,000	(4) \$200,000	\$68,134
1901-02.....	1,700,818	475,400	207,785	(4) 200,000	67,615

Lake Street Elevated RR., Chicago.—Receiver.—Judge Tuthill in the Cook County Circuit Court at Chicago on Oct. 24 appointed the Equitable Trust Co. of that city as receiver of this property on application of James Bolton and Daniel F. Crilly, stockholders, who alleged that the company is hopelessly insolvent. A majority of the directors, it is stated, assented to the appointment. The trust company named C. D. Organ as its representative, and he at once assumed the charge of the road. President Knight says:

In my opinion there was not sufficient ground shown for the appointment of a receiver. We certainly shall resist this proceeding. The allegations about Charles T. Yerkes's domination of the company are ridiculous. In 1901 Mr. Yerkes practically severed his connection with the Lake Street company and a year ago he sold his few remaining shares. He has not a dollar's worth of interest in the company.

It is understood that an amicable agreement has been reached between the opposing interests, and that a reorganization plan will shortly be announced.—V. 77, p. 824, 695.

Long Island RR.—New Mortgage—Sale of Guaranteed Bonds.—The company, it is announced, will make a new refunding mortgage, limited like the existing refunding mortgage to \$45,000,000, and securing 4 per cent gold bonds dated 1903 and due in 1949, without privilege of earlier redemption. Of the new bonds, \$10,000,000, bearing the guaranty as to principal and interest of the Pennsylvania RR. Co., have been sold to Kuhn, Loeb & Co. The proceeds will be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven road. Of the remainder of the authorized issue, about \$25,000,000 will be reserved to retire all underlying bonds of the system (including the existing unified bonds in the hands of the public); the remainder will be held for future requirements. The issue of the old unified bonds will be limited by the terms of the new mortgage to the amount now outstanding.—V. 77, p. 824, 298.

Louisville & Nashville RR.—Called Bonds.—In last week's issue on page viii of our advertising columns will be found the numbers of \$55,000 Evansville Henderson & Nashville Division bonds which are called for payment at 110 and interest on Dec. 1.—V. 77, p. 960, 947.

Manhattan (Elevated) Ry., New York.—No Strike.—Of ficial announcement was made on Wednesday that an agreement had been reached by which the employees will submit to the new regulations regarding physical condition, it being provided that men who are below the normal shall be given a reasonable opportunity to fit themselves for the examination.—V. 77, p. 848, 147.

Missouri Pacific Ry.—President Gould's Statement.—President George J. Gould, in a telegram to the New Orleans Levee Convention, held in New Orleans on Oct. 27, expresses

the hope that the meeting will lead to the making of liberal appropriations for the levees, and then says :

The railroad interests I am connected with have under way and partially completed a low-grade line of road from East St. Louis to New Orleans, crossing the Mississippi River on the great bridge at Thebes, Ill. When this line is completed it will be a water grade line paralleling the Mississippi and opening up virgin forests upon its west bank, and in addition it will make accessible great areas of farming lands susceptible of a high degree of cultivation, if safe from inundation. We are also, at great expense, rebuilding the railroad between Little Rock, Ark., and Coffeerville, Mo., and are constructing a new low-grade line of railroad in the White River Valley to connect our Kansas City lines with the main line of the Iron Mountain Road.

All of this, with necessary expenditures for equipment and other railroad appurtenances, will amount to from \$10,000,000 to \$50,000,000, and the work has been under way two or three years, with the belief on our part that this great investment, the bulk of which will be in the Mississippi Valley, will be protected from damage by floods and inundations. The completion of our plans heretofore outlined will inure greatly to the benefit of the city of New Orleans, and largely add to her maritime trade.—V. 77, p. 769.

Muncie Hartford & Fort Wayne (Electric) Ry.—Bonds.—We are informed that on or about Jan. 1 the company will reduce the authorized limit of issue of its first mortgage bonds from \$1,000,000 to \$850,000.—V. 76, p. 973.

Norfolk & Western Ry.—New Bonds.—The New York Stock Exchange has been requested to list \$1,500,000 additional first consolidated mortgage 4 p. c. bonds of 1906, making total listed \$87,710,500.—V. 77, p. 824, 642.

North Shore RR., California.—Assessment.—An assessment of \$5 per share on the capital stock is payable on or before Nov. 15. The interest of delinquent stockholders will be sold Dec. 7. F. B. Latham is Secretary, 636 Market St., San Francisco.—V. 77, p. 251.

Pacific Electric Ry., Los Angeles.—New Stock.—The shareholders have authorized the increase of the capital stock from \$10,000,000 to \$20,000,000, to provide for extensions.

Harriman Interest.—A press despatch from Los Angeles on Oct. 25 announces that President Harriman of the Southern Pacific has purchased at least one-third of the outstanding capital stock.—V. 76, p. 1403.

Pennsylvania RR.—Bonds Sold.—Kuhn, Loeb & Co. have purchased \$20,000,000 bonds of subsidiary companies, viz.: \$10,000,000 of forty-six-year refunding mortgage 4 per cent bonds of the Long Island RR. Co., guaranteed as to principal and interest by the Pennsylvania RR. Co.; and a similar amount of forty-year first mortgage gold 4 p. c. bonds of the Philadelphia Baltimore & Washington RR. Kuhn, Loeb & Co. have the option to pay for the bonds at any time before March 1, 1904, the companies reserving the right, however, to call for the payment of \$8,000,000 after Jan. 1, 1904. It is understood that the purchase price of the P. B. & W. bonds is par and interest and for Long Island bonds 94 and interest. The subscriptions to a syndicate organized to take the bonds from Kuhn, Loeb & Co. were largely in excess of the amount required. For further facts see caption for each of the companies.—V. 77, p. 1294, 824.

Pere Marquette RR.—Chairman.—George H. Norman of Newport, R. I., has been elected Chairman of the board of directors, and his brothers Guy and Maxwell have been added to the board.

New Chicago Line.—The company has completed its line from New Buffalo to Porter, Ind., 22 miles, and will begin on Dec. 1 operating into Chicago, using the tracks of the Lake Shore and the tracks and the terminal facilities of the Chicago Terminal Transfer Co. (See V. 77, p. 943.)—V. 77, p. 951, 770.

Philadelphia Baltimore & Washington RR.—Sale of New Bonds.—This company, a subsidiary of the Pennsylvania RR. Co., has arranged to make a mortgage on its now unencumbered Philadelphia-Baltimore Division to secure \$20,000,000 of first mortgage 40-year 4 per cent gold bonds, dated 1903 and due in 1943, without option of earlier redemption; \$10,000,000 of the issue has been sold to Kuhn, Loeb & Co., the proceeds to be used chiefly in connection with the improvements at Washington. Debenture bonds of the former Philadelphia Wilmington & Baltimore RR. Co. to a total of \$4,930,000 will, as required by their terms, be secured by the new mortgage *pari passu* with the new 4 per cents; sufficient of the latter will be reserved for their retirement at maturity. This will leave \$5,070,000 of the proposed issue available for future requirements. The line from Philadelphia to Baltimore is laid with double track, and is with its appurtenances such an extremely valuable portion of the system that no guaranty was necessary to increase the value of the loan. See Pennsylvania RR. above.—V. 76, p. 594.

Quebec Bridge Co.—Guaranteed Bonds.—This company has completed its sub-structure and desires to issue \$6,678,200 bonds, with the principal and the interest thereon to the extent of 3 p. c. per annum guaranteed by the Dominion Government. A bill to authorize this issue is pending at Toronto. The "Canadian Journal of Commerce" says:

The company has issued \$200,000 of its authorized capital stock of \$1,000,000, upon which the shareholders have paid a sum of \$65,585. The Province of Quebec has paid a subsidy of \$250,000 towards the bridge and the city a sum of \$300,000. The Dominion Government granted \$1,000,000, of which \$374,353 has been paid. The company has expended \$914,862 upon the work, and is indebted in the sum of \$779,550, including at par value bonds to the extent of \$472,000, upon which the sum of \$283,279 was realized. The amount necessary to complete the bridge and approaches and provide the terminal facilities and pay off the indebtedness of the company is estimated at \$3,866,822.

The company will abandon any claim it has upon the Dominion Government for any portion unpaid of the million-dollar subsidy, and will arrange with the present subscribers of the capital stock to sur-

render such stock, receiving instead paid-up stock for the amount held by them. The company will procure subscriptions for additional stock to the amount of \$200,000, the proceeds to be applied, in the first place, to payment of \$188,721 discount under which the [existing \$472,000] bonds were issued. Afterwards the company will be at liberty to issue bonds to the amount of \$6,678,200, secured by mortgage upon its undertaking. Upon this bond issue the Government will guarantee 3 per cent interest. The Government will be free to fix the tolls and provide regulations for the use of the undertaking. From Dec. 1, 1906, or upon the completion of the undertaking, the company must pay out of net income towards a sinking fund a sum equal to one-half of 1 per cent of the total indebtedness. The Government may take over the undertaking at any time upon payment to the shareholders of the amount of their stock at par value not exceeding \$265,585, with interest at 5 per cent.

The Dominion Government engineer estimated the cost of the under-structure at \$819,450, of the superstructure at \$2,800,000, a total of \$3,619,450.—V. 77, p. 37; V. 70, p. 946.

Rockford Beloit & Janesville Electric RR.—Mortgage.—This company recently filed a new mortgage to the Illinois Trust & Savings Bank of Chicago, as trustee, to secure \$1,000,000 of 5 p. c. gold bonds, of which \$600,000 issuable only to retire an equal amount of underlying bonds. An additional \$50,000 of the new bonds will be sold forthwith to cover the cost of a machine shop and new equipment, and \$350,000 will be available for future requirements. The underlying mortgage has been canceled. For the eight months ending Aug. 31 the earnings were: Gross, \$39,864; net, \$45,166; interest, \$20,000; balance, surplus, \$25,166.—V. 76, p. 920.

South & Western Ry.—Status.—The syndicate which underwrote this enterprise and its ally, the Crane's Nest Co., is said to have invested to date about \$2,500,000. The organization of the Crane's Nest Co. (V. 75, p. 908) was completed only a month ago with \$3,500,000 capital stock, George L. Carter being the President. The Union Trust Co. of Baltimore was one of the underwriters. (See V. 77, p. 1265.)—V. 76, p. 436.

Terminal RR. Association of St. Louis.—Bonds.—See "Connecticut" on page 1553.—V. 77, p. 512, 299.

Vera Cruz & Pacific RR.—Status.—The Maryland Trust Co., which failed last week (V. 77, p. 1265), owns all the securities of this road, viz.: \$5,000,000 of first mortgage bonds, \$5,000,000 of preferred stock and \$5,000,000 of common stock. It was upon these securities that the trust company sought a loan of \$3,000,000 in London. The road extends from Cordoba, Mexico, to Salina Cruz on the Pacific Ocean, 203 miles, and from Vera Cruz on the Atlantic Ocean to Tierra Blanca on the main line, 62 miles; total, 265 miles. The subsidy received from the Mexican Government was about \$6,000,000 in Mexican or \$3,000,000 in American money. The road, however, cost about \$10,000,000, being much more than was expected. The trust company's investment is said to be nearly \$6,000,000.

The distance from ocean to ocean via the Vera Cruz & Pacific is 207 miles, and the plan is to use the line as part of a through route from North Atlantic ports to San Francisco and other Pacific ports. From New York to San Francisco the distance by this route would be 3,189 miles, as against 3,277 miles via Panama, a saving of 1,088 miles. An equal saving would also be made between New York and Manila, Yokohama and Hong Kong (via Honolulu), and a less amount to Sidney, Valparaiso, etc. Alfred B. Mason of New York is President.

Wrightsville & Tennille RR.—No New Securities.—The announcement in a local paper that the shareholders would vote on Oct. 7 to increase the capital stock or to issue bonds is pronounced by Secretary Thomas to be untrue.—V. 77, p. 695.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—Postponed.—The directors have indefinitely postponed the plans for issue of 5 p. c. bonds and conversion of preferred stock. The common stock was increased to \$3,500,000, but only \$2,500,000 is issued. None of the preferred stock (7 p. c. cumulative) was exchanged, though four-fifths of the whole assented to the plan; par of shares \$100. Of the \$500,000 first mortgage gold 6½, \$490,000 are outstanding. They are dated May 1, 1901, denomination \$1,000 each, and are due May 1, 1911, but are subject to call on or after May 1, 1906, at 105; sinking fund, \$10,000 yearly; interest payable May 1 and Nov. 1; trustee, St. Louis Trust Co.—V. 77, p. 695.

Amalgamated Copper Co.—Offer to Arbitrate.—F. Augustus Heinze on Oct. 26 offered to arbitrate the whole mining controversy with the Amalgamated Copper Company, each side to appoint two men and these four to choose a fifth, the decision to be final and binding on both parties.

A board of mediation, acting at the request of the Great Falls Business Men's Association, to adjust the Amalgamated-Heinze difficulty, and so prepare the way for the reopening of the Amalgamated Company's mines, consists of James J. Hill, Gov. Toole of Montana and Senators Gibson and Clark.—See V. 77, p. 1295, 1227.

American Grass Twine Co.—Sale.—Arrangements, it is understood, are being perfected for the sale of the Walter A. Woods Harvester Co. for a sum stated as about \$900,000. The proceeds, it is said, will be used to pay the loan obtained from D. O. Mills and other shareholders. (V. 76, p. 1145.) The Harvester Company was expected to afford an outlet for the product of the American Grass Twine Co., but experience, it is stated, proves that grass twine is not suited for binder purposes.—V. 77, p. 1297.

American Malting Co.—Another Circular.—A circular letter has been sent to the stockholders containing the names of seventy-two brewing concerns which favor the continuance of the present management; all are customers, and many are stockholders of the company.—V. 77, p. 1295, 1292.

American Sewer Pipe Co.—New President.—General Manager Frank N. Kondolt of Pittsburgh has been elected President to succeed Ulysses D. Eddy, resigned. See balance sheet on page 1532.—V. 76, p. 920.

American Shipbuilding Co.—New Director.—At the recent annual meeting Frank W. Hart was elected a director, to succeed W. T. C. Carpenter. See V. 77, p. 1224, 951.

American Smelting & Refining Co.—Dividend Gossip.—It is thought that at the next regular meeting of the directors on Dec. 8 a first dividend will be declared on the common stock at the rate of either 4 or 5 per cent. The last annual report was given in the CHRONICLE of Sept. 12, page 651, and the earnings for the current year, we learn officially, are in excess of those for the corresponding period of 1902.—V. 77, p. 629, 627.

American Telephone & Telegraph Co.—Output.—The output of instruments for the month and the nine months ended Sept. 20 was:

	Month.		9 Months.	
	1903.	1902.	1903.	1902.
To Sept. 20—				
Gross output (number).....	79,406	75,011	812,299	808,334
Net output (number).....	45,968	31,677	458,398	461,645
Total outstanding Sept. 20			3,803,718	2,987,251

—V. 77, p. 951, 771.

American Type Founders' Co.—New Directors.—At the recent annual meeting E. R. Hoyt of St. Louis was elected a director to succeed the late G. Frederick Jordan. See V. 77, p. 1292, 825.

Bell Telephone Co. of Philadelphia.—Listed.—The company has listed on the Philadelphia Stock Exchange \$945,200 additional capital stock, making the total listed \$12,917,500.—V. 77, p. 771, 629.

Cambridge (Mass.) Electric Light Co.—New Stock.—The shareholders will vote Nov. 2 on increasing the capital stock from \$600,000 to \$700,000. Dividends of 6 p. c. per annum have been paid since 1890; no bonds.—V. 77, p. 91.

Chicago Motor Vehicle Co.—Receivership.—This company, the owner at Harvey, Ill., of a large plant for the manufacture of automobiles, was on Oct. 13 placed by Judge Kohlsaat of the Federal Court at Chicago in the hands of Edwin C. Potter (President of the American Trust & Savings Bank) as receiver on the application of creditors. The company is said to owe about \$200,000, of which \$150,000 secured by mortgage.

Citizens' Light & Power Co., Seattle.—See Seattle Gas & Electric Co. below.—The Citizens' company was incorporated in New Jersey in July, 1901. Capital stock outstanding \$1,000,000 in \$100 shares; no bonds at last accounts. President, Lyman C. Smith, Globe Building, Seattle.

Columbus & Hocking Coal & Iron Co.—Dividend on Common Stock.—The company has declared a dividend of \$1 per share (1 p. c.), payable in four quarterly instalments of 25 cents each beginning Nov. 14. Dividends on this issue were resumed last December, ½ p. c. being paid that month and the same amount last March and also in July.—V. 76, p. 1246.

Consumers' (Natural) Gas Trust Co., Indianapolis.—Status.—Much talk has been occasioned by the refusal of the company to send out its October bills and to renew its contract for the supply of natural gas. The property includes valuable gas and oil leases, covering, it is said, over 50,000 acres of land and 800 gas wells located from 20 to 50 miles from Indianapolis, also pipe lines to that city and an extensive system of mains (in all 375 miles of pipe line), supplying some 20,000 customers in Indianapolis with natural gas at 95 cents per thousand cubic feet. The company's capital stock is \$788,657, and the \$25 shares have recently been quoted at from \$300 to \$400 each. The understanding is that a deal is on foot for the sale of the gas and oil leases and the use of the gas mains for artificial gas, probably by the Indianapolis Gas Co. The last-named company (V. 76, p. 1251) turned off its natural gas on June 8, 1903, and has since been supplying only artificial gas. Purchase of the Consumers' mains would remove its only competitor.

George J. Marott of Indianapolis, who is said to be the holder of \$50,000 stock, and who on Oct. 29 applied for the appointment of a receiver, was on Oct. 8 quoted as saying:

It is my intention to bring a proceeding in court to prevent a movement to manipulate the control of the Consumers' Gas Trust Co. properties by pooling interests of the majority stockholders who are pledging their stock to a newly-organized company known as the Eureka Investment Co., which was organized in the interest of John P. and Otto N. Frenzel and their associates. It is clearly their purpose to discontinue the supply of natural gas and control the disposition of the 50,000 acres of oil and gas leases. The pipe lines have a market value, as second hand material, of at least \$700,000, the system of mains in the City of Indianapolis has a value to a competing gas company of at least \$1,000,000, and the oil properties produce an income of about \$50,000 annually. The acreage of oil leases is an asset of nearly \$1,000,000. The company already has taken up many miles of a large pipe line into the field, and is offering its leases and oil properties for sale, and negotiations are under way for the sale of the Indianapolis end of the system.

Under the original trust agreement all the money originally invested in the stock, it is stated, has been paid back with 8 per cent interest except \$1 25 a share; under the articles of association, after payment of this remaining \$1 25 the company would be required to furnish gas at cost.

The Eureka Investment Co. filed articles of incorporation Sept. 1, 1903; capital stock, \$400,000, in shares of \$100 each. The incorporators were:

James Proctor, John H. Emrich, Ferd. A. Mueller, Leopold Strauss, Alfred Burdick, Charles H. Adam and Alexander C. Ayres.

Crucible Steel Co.—Directors.—At the annual meeting last week William G. Park was elected a director, succeeding Benjamin Apha. The board now includes:

William G. Park (Chairman), Alexander W. Black, James M. May, Herbert Du Puy, Robert E. Jennings and George E. Shaw.

Report for year 1902-03 was in V. 77, p. 1292, 1296.

Distillers' Securities Corporation.—New Officers.—Lawrence L. Gillespie has been elected to the new office of Chairman of the board of directors. B. W. Jones succeeds H. S. Gould as Secretary and Treasurer.—V. 77, p. 778, 767.

Du Pont De Nemours Powder Co.—Stock Issue.—The "San Francisco News Bureau" says:

The Metropolitan Powder Co. is the first company to receive the stock of the New Jersey company. The details of the transfer are about completed. Under the merger a new corporation will be formed with the name of the Metropolitan Powder Co. to replace the original company. Two of the old directors, probably O. F. Legee and Ludwig Schwabacher, and three representatives of the Du Ponts, are slated for the new board. A similar method will probably be employed in transferring the remaining powder companies.

The control of the Judson Company, however, was bought outright. The appraisal of all of the plants except the Giant Powder Company's is about completed, and some headway has been made on the books of the Giant. It is possible that this company, with others, will have to submit to having quite a sum written off for depreciation and profit and loss. It is hoped that the deal can be closed with nearly all of the companies about Nov. 1st. The agreement with the California Vigor Co. specifies that date, the transfer to be made as of Sept. 1st. If all of the other companies assent the merger will be consummated even if the Giant Powder Co. should stay out.—V. 77 p. 453.

Eastern Steamship Co.—Earnings.—Notwithstanding the cold summer, the company reports earnings for the nine months ending Oct. 1 as follows: Gross, \$1,197,246; operating expenses, \$806,274; repairs charged to operating expenses, \$92,495; net earnings, \$298,477; fixed charges, \$33,576; surplus, \$264,901; being equal to about 7 p. c. on the \$3,000,000 capital stock. The new boats were in commission for only a small portion of the time.

First Dividend.—The directors have declared a first dividend, 3 p. c. (\$90,000), payable Nov. 2. A controlling interest in the stock is said to be held by

O. W. Morse of New York, Ransom B. Fuller, President of the Boston Insurance Co., Calvin Austin, Vice-President of the Eastern Steamship Co., and Eugene P. Carver, of Carver & Blodgett, its General Counsel.—V. 75, p. 668.

Equitable Illuminating Gas Light Co. of Philadelphia.

—Output.—The statement of gas sold in the city of Philadelphia for the quarter and the nine months ending Sept. 30, as filed with the city authorities, compares as follows:

	1903.	1902.	1901.
Cubic feet gas—			
3 months.....	1,353,358,230	1,133,592,760	871,615,760
9 months.....	4,708,020,080	3,628,065,130	3,109,204,250
9 months' gross revenue.....	\$4,708,020	\$3,628,065	\$3,109,204
Of which city receives....	\$470,802	\$362,806	\$310,920

—V. 77, p. 253.

Fore River Ship & Engine Co., Quincy, Mass.—New President, Etc.—President Watson, the largest shareholder, announces that he will withdraw from the presidency in favor of Rear-Admiral Bowles, but will retain his "connection with and interest in the company as Chairman of the board of directors." The company is reported to be employing 2,600 men on work aggregating \$15,000,000, and including:

Three battleships and one cruiser for the United States Government—the New Jersey, Rhode Island, Vermont and Des Moines; the six-masted schooner, Wm. L. Douglas; a passenger and also a freight steamer for the Fall River line, and four car floats for the N. Y. N. H. & H. R. R.R.—V. 76, p. 1304.

Greene Consolidated Copper Co.—Directors.—At the annual meeting on Oct. 10 Bernard M. Baruch, L. C. Wier and H. S. Black were elected directors to succeed Geo. S. Robbins, A. Bleeker Banks and Henry T. Scott. The board now includes:

Chas. Adsit, Thos. H. Anderson, Bernard M. Baruch, Emil Berolzheimer, Henry F. Blount, Anson W. Burchard, H. E. Huntington, John W. Gates, W. C. Greene, Edwin Hawley, Henry Oleschewer, Myron M. Parker, Frank H. Ray, Edward C. Rice, J. B. Showalter, Alfred Romer, L. C. Weir, H. S. Black, Mark L. Sperry, Edward B. Tustin and Jacob Weidman.

See annual report in V. 77, p. 1293, 826.

Indianapolis Gas Co.—See Consumers' Gas Trust Co. above.—V. 76, p. 1251.

International Fire Engine Co.—Reorganization.—The time for the deposit of securities under the reorganization plan has been extended to Nov. 14. Compare V. 77, p. 952, 1297.

International Paper Co.—Listed.—The New York Stock Exchange has listed \$50,000 additional first consolidated mortgage 6 p. c. bonds of 1918, making the total listed to date \$9,450,000, and has empowered the listing from time to time, but prior to June 1, 1904, of \$300,000 additional of said bonds, when issued in exchange for prior bonds, reducing the latter to \$150,000.

The \$9,450,000 bonds were issued as follows:

In payment of mills, wood-lands and other real estate	\$4,850,000
For cash.....	3,715,000
In treasury	134,000
For prior lien bonds.....	751,000

—V. 77, p. 1297, 450.

La Belle Iron Works.—Bonds, Etc.—The shareholders voted on Oct. 12 to authorize the issue of \$2,000,000 of 6 p. o. 10-20-year gold bonds, to provide working capital, and pre-

sumably also for payment of floating debt. The company has outstanding \$7,000,000 of full-paid capital stock and its plant is said to have cost considerably in excess of this amount. A 10 p. c. dividend in stock was reported last January in connection with the sale of new stock to shareholders. The shares have recently been quoted at 70@75, and the bonds are reported as being freely subscribed by leading stockholders on a basis to yield over 7 p. c. on the investment.

John E. Wright has resigned as President, but being the largest stockholder will continue as a director. The new President is John A. Topping, former First Vice-President of the American Sheet Steel Co.

A full description of the company's property was given Oct. 17 (page 1238). The Wheeling plant has an annual capacity of 600,000 kegs of cut nails and 40,000 gross tons of skelp, etc.; Steubenville plant, 146,000 gross tons basic pig, 300,000 tons of steel (from nine 50-gross ton basis open-hearth steel furnaces), 250,000 gross tons of rolled products and 100,000 gross tons of wrought iron and steel tubes. The officers, other than the President, are: A. J. Clarke and E. W. Mudge, Vice Presidents; W. E. Beswick, Secretary, and D. J. Sinclair, Treasurer. The plant, it is stated, is running full, and has orders for the balance of the year. Office, Wheeling, West Va.—V. 77, p. 1228.

Midvale Steel Co.—Armor Contract.—Secretary of the Navy Moody on Oct. 28 awarded contracts for furnishing 16,799 tons of armor for five battleships, the total sum involved being nearly \$7,000,000. The Midvale Company, although it has no armor plant, outbid the older establishments, and was awarded about 5,600 tons at \$393 for Harvey armor and \$397 for armor with face hardening, equal to the Krupp product. The remainder of the contract was divided between the Carnegie and the Bethlehem companies at \$400 for Harvey armor, plus \$11 20 a ton royalty, and \$417 for Krupp armor, plus \$33 07 a ton royalty. The Midvale Company will let contracts at once for an armor plant to cost between \$1,500,000 and \$2,000,000, and to be completed, it is expected, within 15 months.—V. 71, p. 866, 1813.

Morgantown Tin Plate Co.—Bonds.—At auction last last week Adrian H. Muller & Son sold \$100,000 of the first mortgage 6 per 20-year gold bonds at 22½.

Muncie (Ind.) Pulp Co.—Mortgage—This New York corporation, owning a pulp mill at Muncie, Ind., has made a new mortgage to the Farmers' Loan & Trust Co., as trustee, to secure \$700,000 bonds to cover the refunding of its existing gold 6s (a considerable part of this \$250,000 bond issue has already been drawn; what remains outstanding will be taken up from the first proceeds of the new issue in accordance with the provisions of the trust deed), the enlargement of its pulp mill (present capacity 100,000 lbs. per 24 hours) and the building of a paper mill. The capital stock is \$250,000, all common and full paid; par of shares \$100. We have been favored with the following:

The new bond issue consists of 25-year first mortgage 6 p. c. gold sinking fund bonds; interest payable semi-annually. The mortgage is subject to no prior liens whatever, and covers the present pulp mill, the real estate at Muncie and extensive timber lands in Tennessee and on the Mississippi River. On the completion of the paper mill the property will inventory about \$1,400,000. The capacity of the pulp mill is 100,000 lbs. per day and the capacity of the paper mill will be about 70,000 lbs. per day. The paper mill will take a very large part of the output of the pulp mill, effecting an organization which will work various economies, as the company will cut its own timber and carry it through the various processes to the finished-paper product.

The bonds are dated June 1, 1903; interest payable June 1 and Dec. 1, and are due June 1, 1928, but are subject to call any time after three years at 105. The sinking fund consists of 10 p. c. of the company's gross annual profits for the purchase of the bonds on the market at not to exceed 105, or when the fund reaches \$12,000 no bonds being so obtainable to draw by lot a sufficient number of them to dispose of the sinking fund. The officers of the company are: President, Henry Blackman; Treasurer, Gustav L. Jaeger; Secretary, Edward A. MacLean.

The main office is at 182 Mulberry St., N. Y. City.

Panama Canal Co.—Treaty.—Ismael Enrique Arciniegas of the Colombian Diplomatic Service arrived last week in Washington with special dispatches for Dr. Tomas Herran, the Colombian Minister, concerning the Panama Canal treaty. Mr. Arciniegas is quoted as saying that his country wishes the United States to increase its offer from \$10,000,000 to \$25,000,000, as approximately that sum is needed to discharge Colombia's indebtedness; if the United States is not disposed to raise its bid, his people favor permitting the negotiations to lapse, since six years hence the franchise of the Panama Canal Co. will expire and revert to the Colombian Government.—V. 77, p. 826, 404.

People's Co-operative Ice Co., New York.—Receiver.—This company, incorporated in August, 1900, with \$150,000 of authorized capital stock, which in February, 1902, was increased to \$1,000,000, has applied to the Supreme Court for dissolution, owing to insolvency. Joseph D. Carroll was appointed receiver. Liabilities, \$190,000; assets stated at \$102,732. See further facts in "Journal of Commerce & Commercial Bulletin" of Oct. 23.—V. 74, p. 382.

People's Gas Light & Coke Co., Chicago.—Favorable Decision.—The Illinois Supreme Court, in an extended opinion written by Justice Wilkin, upheld on Oct. 27 the legality of the Chicago gas consolidation Act, passed by the General Assembly in 1897. Justice Wilkin says:

We are of the opinion that none of the objections urged to the constitutionality of the statute can be sustained. If a monopoly has been created or a gas trust formed by the consolidation of the defendant in error with other corporations named in this petition, it does not so appear in this proceeding. Whether the City Council of Chicago has

the power to regulate the price of gas to be charged by the company for gas furnished to it and its inhabitants or not, there is nothing in this case to show that extortion has been practiced or a monopoly created by it. The judgment of the Circuit Court will accordingly be affirmed.—V. 76, p. 1089.

Pressed Steel Car Co.—Earnings.—The earnings for the quarter and the 9 months ending Sept. 30 were:

3 mos end.	Prof. from	Interest	Div. on	Reserve for	Bal. for
Sept. 30—	Operations.	on bonds	pf. stock.	deprec'n.	com. stock
1903.....	\$628,964	\$47,100	\$218,750	\$70,000	\$293,114
1902.....	1,345,526	59,224	218,750	80,442	987,110
9 mos.					
1903.....	\$2,644,167	\$142,394	\$656,250	\$225,000	\$1,620,523
1902.....	3,304,738	179,336	656,250	210,723	2,258,429

—V. 77, p. 301, 206.

San Francisco Gas & Electric Co.—Property Taken Over.—Deeds have been filed at San Francisco transferring all the property, rights and interests of the Pacific Gas Improvement Co. and the Equitable Gas Light Co. to the San Francisco Gas & Electric Co.

Authorized.—The shareholders on Oct. 22 authorized the issue of \$10,000,000 of 4½ p. c. thirty-year bonds (see V. 77, p. 254, 93).—V. 77, p. 695, 455.

Seattle Gas & Electric Co.—Harmony Restored.—The gas war which was begun early in the year by the Citizens' Light & Power Co., and which forced the price of gas from \$2 to 60 cents a thousand cubic feet was settled on Oct. 16. Hereafter gas will be sold at the uniform rate of \$1 50 a thousand feet, with a reduction of 15 cents to persons who settle their bills before the tenth day of the month. A rumor that negotiations were in progress for the consolidation of the two companies is denied. See Citizens' Light & Power Co. above, also V. 76, p. 1411.

Standard Oil Co.—Advance in Price of Oil.—While the country's total output of oil increased from 69,618,000 barrels in 1901 to 80,894,000 in 1902, the increase was due to the greater production of fuel oil in Texas and California. The aggregate output of oil, all grades, used for refining remained almost stationary, while the higher grades classed as "Pennsylvania" oil show a considerable decline, notwithstanding the stimulating effect on oil-well drilling of the advance in prices. The following figures, furnished by the "Oil, Paint & Drug Reporter" of this city, show the statistical position both of "Pennsylvania" and "Lima" (Ohio and Indiana) oils to Aug. 31, 1903:

Monthly Flow (avg.)—	1903.	1902.	1901.	1900.
"Pennsylvania" oil (bbls.)	2,591,398	2,613,371	2,745,509	2,957,211
"Lima" oil (bbls.)	1,692,689	1,865,364	1,546,664	1,519,165
Stock on Hand (bbls.)—				
"Pennsylvania" oil Aug. 31.	5,407,611	6,896,507	11,706,816	13,541,571
"Lima" oil Aug. 31.	15,854,527	18,153,120	16,885,120	13,483,013

The stocks of Pennsylvania oil are said to be the smallest in ten years.

The reduction of supplies has been the occasion of a material advance in prices, as shown for export oil in bulk at New York, as follows:

Export oil—	Oct. 1, 1903.	Jan. 1, 1903.	Oct. 1, 1902.
Crude oil, per gallon.....	9.20 cts.	8.20 cts.	7.30 cts.
Refined oil, ".....	13.00 cts.	11.75 cts.	9.75 cts.

The Standard Oil Co. buys some amount of its crude oil, but what proportion is not known.

Pipe Line.—The company's pipe line from Bakersfield to its refineries at Point Richmond, on San Francisco Bay, a distance of 280 miles, was put in successful operation several months ago.—V. 76, p. 870.

United States Steel Corporation—Listing of Second Mortgage Bonds.—The New York Stock Exchange has listed \$133,295,500 of the \$350,000,000 ten-sixty-year 5 p. c. sinking fund bonds of 1963 and has empowered the listing from time to time, but prior to July 1, 1904, of additional amounts when issued in accordance with the terms of the indenture, the total to be listed not to exceed \$220,000,000. Of the amount of bonds authorized, \$50,000,000 was issuable only for cash and \$200,000,000 only in exchange for preferred stock. The statement to the Stock Exchange shows that there have been or are to be issued and listed:

NEW 5 P. C. BONDS LISTED AND TO BE LISTED.

Issue against—	Now listed.	To be listed.	Total included.
Cash.....	\$2,884,500	\$17,115,500	\$20,000,000
Preferred stock.....	130,411,000	69,589,000	200,000,000
Total.....	\$133,295,500	\$86,704,500	\$220,000,000

It is generally assumed that the \$2,884,500 cash represents the money paid in by the members of the syndicate who withdrew on Oct. 1. If this assumption is correct, the withdrawing members represented \$14,422,500 of the \$100,000,000 of underwriting, 20 per cent of this being cash and the remainder preferred stock. There is still nothing to substantiate the common belief that the public availed itself of the privilege of exchanging about \$43,500,000 of preferred stock for bonds, or that the syndicate, to that extent relieved from the obligation to provide \$80,000,000 preferred stock, voluntarily exchanged such "excess" stock for bonds (compare V. 77, p. 717). Nor does it appear when the company will receive the net proceeds of the 25 p. c. cash contribution (say \$4,278,875, less commission) which the extending syndicate members were required to pay Oct. 1. (V. 77, p. 717.)

The company reports outstanding as of Oct. 22 in addition to the new bonds:

Common stock.....	\$508,302,500
Preferred stock.....	379,870,100
First mortgage col. trust 5s, including \$5,539,000 held alive in the sinking fund.....	303,917,000

—V. 77, p. 1307, 1229.

Reports and Documents.

ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY.

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

The following report of the combined operations of the lines constituting the St. Louis & San Francisco Railroad System (excepting the Chicago & Eastern Illinois RR.) for the fiscal year ended June 30th, 1903, is respectfully submitted:

MILEAGE OPERATED.

	Main Track.	Second Track.	Side Tracks and Switches.
By ST. LOUIS & SAN FRANCISCO RR. COMPANY—			
St. Louis & San Francisco RR. Main Line and Branches.....	2,294.45	5.26	393.09
Kansas City Ft. Scott & Memphis Ry. Main Line and Branches.....	854.70	23.90	325.94
St. Louis San Francisco & New Orleans Railroad.....	165.93		16.00
Total.....	3,315.08	29.16	735.03
By OTHER COMPANIES IN SYSTEM UNDER THEIR OWN ORGANIZATIONS—			
Kansas City Memphis & Birmingham RR. Main Line and Branches.....	285.66		84.22
Ft. Worth & Rio Grande Ry.....	195.88		24.58
Red River Texas & Southern Ry.....	87.34		15.59
Paris & Great Northern RR.....	16.94		11.91
St. Louis San Francisco & Texas Ry.....	15.84		17.27
Blackwell Enid & Texas Ry.....	12.75		1.86
Oklahoma City & Texas RR.....	8.68		1.60
Birmingham Belt RR.....			15.81
Total at June 30th, 1903.....	3,938.17	29.16	907.87
“ “ “ “ 1902.....	3,414.24	25.66	787.00
Increase.....	523.93	3.50	120.87

The main track mileage added during the fiscal year was as follows:

	Miles.	Miles
ST. LOUIS & SAN FRANCISCO RR.—		
Blackwell Enid & Southwestern Ry.—Choctaw & Northern Ry. Crossing, O. T., to South Bank of Red River, completed Feb. 8th, 1903.....	154.35	
Oklahoma City & Western RR.—Chickasha, I. T., to South Bank of Red River, completed March 29th, 1903.....	135.25	
	289.60	
Less mileage on Carbon Branch, Kan., taken up.....	2.75	286.85
ST. LOUIS SAN FRANCISCO & NEW ORLEANS RR.—		
Ashdown, Ark., to Madill, I. T., completed April 19th, 1903.	165.93	
FT. WORTH & RIO GRANDE RY.—		
Brownwood to Brady, Tex., completed March 29th, 1903..	49.72	
BLACKWELL ENID & TEXAS RY.—		
South Bank of Red River to Vernon, Tex., completed Feb. 8th, 1903.....	12.75	
OKLAHOMA CITY & TEXAS RR.—		
South Bank of Red River to Quanah, Tex., completed March 29th, 1903.....	8.68	
Total.....	523.93	

The main track mileage owned at June 30th, 1903, by Companies composing the System was 8,810.14 miles, and the mileage operated under agreements with other Companies was 128.03 miles.

The Company also owns one-half interest in the Kansas Southwestern Railway, 59.35 miles, and in the Taylor City Belt Railway, 1.50 miles, but both of these properties are operated independently and not therefore included in above.

The average main-track mileage operated during the year ended June 30th, 1903, and for which the financial and statistical statements are submitted, was 3,675.23 miles, as against 3,252.35 miles during the preceding year, being an increase of 422.88 miles, or 13 per cent.

A comparison of the various classes of earnings with those of the preceding year, is as follows:

	1903.	1902.	Increase.	P. c. of Increase.
Gross—	\$	\$	\$	
Freight.....	17,398,876 18	15,606,243 15	1,792,633 03	11.04
Passenger.....	4,885,163 17	4,253,757 73	631,405 44	14.84
Mail.....	530,969 02	471,751 04	59,217 98	12.55
Express.....	630,336 39	526,320 72	104,015 67	19.76
Miscellaneous....	844,165 67	762,809 85	81,355 82	10.66
Total.....	24,289,510 43	21,620,882 49	2,668,627 94	12.34

The gross earnings per mile of road operated in 1903 were \$6.608 98, as against \$6.647 77 in preceding year, a decrease of \$38 79, or one-half of one per cent. This slight decrease in the earnings per mile is accounted for by the fact that the earning capacity of the new mileage added during the year has not yet been fully developed.

A comparison of the different Operating Expense Accounts with those of the preceding year is as follows:

	1903.	1902.	Increase.	P. c. of Inc.
OPERATING EXPENSES—	\$	\$	\$	
Maintenance of Road and Structures ..	3,438,839 62	2,978,847 14	459,992 48	15.44
Maintenance of Equipment.....	2,613,160 62	2,212,306 07	400,854 55	18.12
Transportation and Traffic.....	9,019,253 73	7,649,347 03	1,369,906 70	17.90
General Expenses.....	804,722 81	631,970 36	172,752 45	27.33
Total.....	15,875,976 78	13,472,470 60	2,403,506 18	17.84

The Net Earnings increased \$265,121 76, or 3.2 per cent.

The following are the percentages of the different Operating Expense Accounts to Earnings, and comparison with preceding year:

	1903. Per Cent.	1902. Per Cent.
Maintenance of Road and Structures.....	14.16	13.78
Maintenance of Equipment.....	10.76	10.23
Transportation and Traffic.....	37.13	35.38
General Expenses.....	3.31	2.92
Total.....	65.36	62.31

The following are the Operating Expenses per mile of road, and comparison with preceding year:

	1903.	1902.
Maintenance of Road and Structures.....	\$935 68	\$915 90
Maintenance of Equipment.....	711 02	680 22
Transportation and Traffic.....	2,454 06	2,351 94
General Expenses.....	218 96	194 32
Total.....	\$4,319 72	\$4,142 38

The increase in Operating Expenses per mile was \$ 77.34, or 4.2 per cent, and is accounted for by the increase in wages granted during the year, the increased price of fuel, and to a considerable extent by the extraordinary expenses incurred by reason of the unusual floods which happened during the early spring and summer months.

FINANCIAL.
CAPITAL STOCK.

The Capital Stock of the Company remained unchanged at the end of the fiscal year, and is as follows:

	Authorized.	Issued.
First preferred.....	\$5,000,000	\$5,000,000
Second preferred.....	31,000,000	16,000,000
Common.....	64,000,000	29,000,000
Total.....	\$100,000,000	\$50,000,000

At June 30th, 1903, the Treasury holdings of the Capital Stock issued amounted to \$6,737,70, and consisted of:

First preferred.....	\$6,535 10
Second preferred.....	53 00
Common.....	149 60

\$83 00 of Fractional First Preferred Scrip and \$54 20 of Common Scrip were purchased, and 16,922 shares of the Treasury holdings of the Common Stock were disposed of during the year.

FUNDED DEBT.

The changes in the Funded Debt during the year, as shown by the Balance Sheet, make a net increase of \$17,725,500, and which is made up as follows:

<i>St. Louis & San Francisco RR. Co.</i>	
\$12,127,000	in St. L. & S. F. RR. Refunding 4s, of which, \$2,000,000 were for improvement and New Equipment expenditures made in years 1902 and 1903.
3,576,000	were for the purchase of the Stock and Bonds of the Oklahoma City & Western RR. and the Oklahoma City & Texas RR.
4,531,000	were for the purchase of the Stock and Bonds of the Blackwell Enid & Southwestern Ry. and the Blackwell Enid & Texas Ry.
1,208,000	were for the purchase of the Stock and Bonds of the Red River Texas & Southern Ry.
736,000	were for the purchase of the Stock and Bonds of the Ft. Worth & Rio Grande Ry.
76,000	were for \$61,000 of Underlying Lien Bonds redeemed, and for refunding purposes.
4,000,000	in Collateral Trust 4 per cent Gold Notes issued for the purpose of acquiring all of the capital stock of the St. Louis Memphis & Southeastern RR. (\$1,417,000 00 still remains in Treasury).

\$16,127,000	Total.
61,000	Deducted, account Underlying Bonds redeemed during the year.

\$16,066,000 Net Increase.

<i>Leasehold Estate (The K. O. F. S. & M. Ry. Co.)</i>	
\$1,819,500	in Kansas City Fort Scott & Memphis Ry. Co. Refunding 4 per cent Gold Bonds, of which \$459,500 were for improvement and New Equipment expenditures during the year 1903. \$1,360,000 were for redemption of Underlying Bonds and for refunding purposes.

\$1,819,500	Total.
247,000	Deducted, account Underlying Bonds redeemed during the year.

\$1,572,500 Net Increase.

Auxiliary Companies.

\$1,000,000	in Birmingham Belt RR. Co. First Mortgage 4 per cent Gold Bonds issued for part payment of the property of that Company (out of proceeds of which \$100,000 is reserved for improvements).
994,000	in Ft. Worth & Rio Grande Ry. Co. First Mortgage 4 per cent Bonds (placed under the St. L. & S. F. RR. Co. Refunding Mortgage).
815,000	in Red River Texas & Southern Ry. Co. First Mortgage Bonds (placed under the St. L. & S. F. RR. Co. Refunding Mortgage).
339,000	in Paris & Great Northern RR. Co. First Mortgage Bonds (placed under the St. L. & S. F. Ry. Co. Trust Mortgage of 1887).
200,000	in St. Louis San Francisco & Texas Ry. Co. First Mortgage Bonds (placed under the St. L. & S. F. RR. Co. Refunding Mortgage).

\$3,348,000 Total.

\$3,348,000 Brought forward.

\$913,000 Deducted, being Birmingham Equipment Co. Bonds redeemed during the year and for which K. C. F. S. & M. Ry. Co. Refunding 4s were issued.

\$2,435,000 Increase.

2,348,000 Deducted, as that amount of Bonds of Auxiliary Companies is owned by and covered by mortgages of the St. Louis & San Francisco RR. Co.

\$87,000 Net Increase.

\$17,725,500 Total Net Increase in System Funded Debt.

(By reason of the independent organizations of the Auxiliary Companies in Texas, required by the Texas State laws, the Bonds of these Companies are included as a liability in the Balance Sheet for the first time.)

BONDS IN TREASURY.

The par amount of bonds held in the treasury as a current asset at June 30th, 1902, was \$3,544,625, and there were added during the fiscal year as follows:

\$2,000,000 00	Refunding 4 per cent Bonds issued for improvement and new equipment expenditures made in years 1902 and 1903.
3,576,000 00	Refunding 4 per cent Bonds issued to cover the purchase price of the Stock and Bonds of the Oklahoma City & Western and the Oklahoma City & Texas railroads.
1,208,000 00	Refunding 4 per cent Bonds issued to cover the purchase price of the Stock and Bonds of the Red River Texas & Southern Ry.
736,000 00	Refunding Mortgage 4 per cent Bonds issued, \$730,000 in part payment of the purchase price of the Stock and Bonds of the Fort Worth & Rio Grande Ry., covering Road Brownwood to Brady, and \$6,000 for 128 shares of Fort Worth & Rio Grande Ry. Co. Stock purchased.
8,000 00	Refunding Mortgage 4 per cent Bonds issued for a like amount of Underlying Bonds redeemed through Sinking Funds.
459,500 00	Kansas City Ft. Scott & Memphis Ry. Co. Refunding 4 per cent Bonds issued for improvement and new equipment expenditures during the year.
247,000 00	Kansas City Ft. Scott & Memphis Ry. Co. Refunding 4 per cent Bonds issued for a like amount of Underlying Bonds redeemed through Sinking Funds.
47,500 00	St. Louis Memphis & Southeastern RR. Co. 4 per cent Bonds, \$45,000 of which were received in exchange for Missouri & Arkansas RR. Co.'s Stock and \$2,500 paid for in cash.
52,077 27	St. Louis & San Francisco RR. Co. 4 per cent Gold Notes and Scrip received in exchange for Southern Missouri & Arkansas RR. Co.'s Stock.
159 00	St. Louis & San Francisco RR. Co. Consolidated 4 per cent Bond Scrip purchased.

\$8,334,236 27 Total added during the year.

Deduct.

\$6,265,000 00	Refunding 4 per cent Bonds sold.
908,000 00	K. C. F. S. & M. Ry. Co. 4 per cent Bonds sold.
125 00	Consolidated Mortgage 4 per cent Bond scrip canceled.

\$7,173,125 00 Total to deduct.

\$1,161,111 27 Net par amount of Bonds added during the year, making a total par amount of Bonds and Scrip in treasury at June 30th, 1903, of \$4,705,736 27. See statement H, page 41, in pamphlet report, for full description of securities owned.

ADVANCES ACCOUNT OF CONSTRUCTION.

The Company at June 30th, 1903, had advanced to roads under construction, and for surveys, \$2,164,917 02, as follows:

Missouri & Southeastern Construction Co.:—	
Account St. Louis Memphis & Southeastern RR. Construction	\$586,585 00
Frisco Construction Co.:—	
Account Sulphur Springs Extension and Platter Cut-off	167,216 17
Choctaw Construction Co.:—	
Account St. Louis San Francisco & New Orleans RR. Construction	215,000 00
International Equipment Co.:—	
Account Ft. Worth & Rio Grande Ry. Construction (Additional over Refunding 4 per cent Bonds issued)	204,936 66
Memphis & New Orleans Extension	70,720 33
New Orleans Terminal Company	649,015 82
Oklahoma City & Western RR. Construction (Additional over Refunding 4 per cent Bonds issued)	61,715 16
Oklahoma City & Southeastern Ry. Construction	14,437 95
Red River Texas & Southern Ry. Construction (Additional over Refunding 4 per cent Bonds issued)	141,701 61
Taylor City Belt Ry Co.	33 438 39
Miscellaneous Surveys	20,149 93
Total	\$2,164,917 02

EQUIPMENT NOTES.

During the year the Company issued additional equipment notes as follows:

SERIES "B"	\$1,235,000 00
Dated August 1st, 1902, payable semi-annually, February and August, \$60,000 and \$64,000, respectively, each year, and bearing interest at 4 per cent per annum; last payment August, 1912.	
SERIES "C"	\$738,000 00
Dated October 15th, 1902, fifty notes of \$1,000 each, payable every six months from November 1st, 1902; bearing interest at 4 per cent per annum; last payment November, 1912.	
AMERICAN CAR & FOUNDRY CO. EQUIPMENT NOTES	\$1,091,578 80
120 notes of denomination of \$3,211 00 each; 120 of \$2,793 57 each and 120 of \$3,091 92 each; dated February 27th, 1903; March 27th, 1903, and April 10th, 1903, respectively; one note of each payable upon the corresponding day of each consecutive month thereafter.	

\$263,408 55 of equipment notes were paid and canceled during the year; \$132,408 55 of which were notes of the above issues and \$131,000 were Blair & Company Equipment Trust Notes issued during the previous year.

For description of equipment purchased, see page 1540.

DEFERRED PAYMENTS—OKLAHOMA CITY & WESTERN RAILROAD.

The Company issued two notes dated March 10th, 1903, for \$1,074,568 15 each, bearing interest at rate of 4½ per cent per annum, payable semi-annually, one maturing March 10th, 1904, and the other Sept. 10th, 1904. Settlement for the purchase price of the Oklahoma City & Western RR. and the Oklahoma City & Texas RR. was made, one-third in cash and two-thirds in notes. These notes will be paid when due from the sale of bonds issued for the payment of the road, and which are now in the treasury of the Company.

The increases in items "Notes Payable," "Audited Vouchers and Pay Rolls" and "Due to Companies and Individuals," as shown by the balance sheet, are the results of large expenditures for construction purposes and for the acquisition of additional property. As soon as the financing of the new properties which are being constructed is completed, these liabilities will be paid off.

NEW MILEAGE.

The following roads were completed and placed in operation during the year, references in respect to the construction of which were made in last year's report:

FT. WORTH & RIO GRANDE RAILWAY. Extension Brownwood to Brady, 49.72 miles, completed and placed in operation March 29th, 1903. The ballasting of this extension is not yet finished, but will be completed by the end of October, 1903.

BLACKWELL ENID & SOUTHWESTERN AND BLACKWELL ENID & TEXAS RAILWAYS.—These roads form a continuous line from Blackwell, O. T., to Vernon, Texas, a distance of 251.426 miles, and were completed and placed in operation Feb. 8th, 1903.

OKLAHOMA CITY & WESTERN AND OKLAHOMA CITY & TEXAS RAILROADS.—These roads form a continuous line from Oklahoma City, O. T., to Quanah, Texas, a distance of 183.53 miles, and were completed and placed in operation March 29th, 1903.

MILEAGE UNDER CONSTRUCTION.

ST. LOUIS SAN FRANCISCO & NEW ORLEANS RAILROAD.—By an agreement with the Choctaw Construction Company, that portion of the St. Louis San Francisco & New Orleans RR. between Ashdown, Ark., and Soper, I. T., 99.56 miles, was on August 1st, 1902, turned over to this Company for operation; an additional 20.26 miles was completed and turned over on November 11th, 1902, and on April 19th, 1903, it was completed to a connection with the Southwestern Division at Madill, I. T., making 165.93 miles completed and placed in operation. It is expected that the entire line between Hope, Ark., and Ardmore, I. T., a distance of about 222 miles, will be ready for operation by November 1st of the current year.

SULPHUR SPRINGS RAILWAY.—An agreement was made with the Frisco Construction Company for the construction of a branch from Scullin, a point on the Southwestern Division, to Sulphur Springs, I. T., a distance of 8.723 miles. Sulphur Springs is a noted health resort in the Indian Territory, famous for its mineral waters. The road was completed into Sulphur Springs on June 7th, but was operated for account of the Construction Company until July 1st, 1903; on the latter date it was turned over to this Company for operation.

PLATTER CUT-OFF.—Under an agreement with the Frisco Construction Company a branch is being built between Meade Junction, a station on the St. Louis San Francisco & New Orleans Railroad, to a connection with the Southwestern Division near Platter, a distance of about nine miles. When completed, this branch will make a saving in the haul of southeastern business to and from Texas points via Denison, passing over the St. L. S. F. & N. O. road, of thirty-two miles. It is expected that this cut-off will be completed by October 1st, 1903.

NEW RAILWAYS ACQUIRED.

ST. LOUIS MEMPHIS & SOUTHEASTERN RAILROAD.—On November 1st, 1902, the company purchased from the Missouri & Southeastern Construction Co. the entire capital stock of the St. Louis Memphis & Southeastern Railroad Company, amounting to \$12,500,000, and issued in payment therefor \$4,000,000 of 4 per cent Collateral Trust Notes. When completed, this line will extend from a point near St. Louis, Mo., to Luxora, Ark., a distance of about 249 miles, with a branch from Shepley, Mo., to Hoxie, Ark., 121 miles, and a branch from Mingo to Hunter, 46 miles, a total of 416 miles. The road is at present in operation for account of construction from Shepley to Hoxie, 121 miles; from Cape Girardeau to Luxora, 126 miles; from St. Genevieve to St. Mary's Junction, 11.5 miles, and from Mingo to Hunter, 46 miles. At Luxora, on the southern end, a connection is made with the Deckerville Branch of the Kansas City Ft. Scott & Memphis Railway. It is expected that the whole line will be completed before the end of the current year. It will give the company a new and direct route between St. Louis, Memphis and Birmingham, and will form a part of the through line connecting Chicago, St. Louis, Memphis and New Orleans.

ST. LOUIS & GULF RY.—In November, 1902, this company acquired the entire capital stock of the St. Louis & Gulf Ry. Co., amounting to \$6,000,000. That company owns 195

miles of completed road and branches, and has under construction an additional seventy miles, which it is expected will be completed by the end of the current year. The road and its branches cover a very fertile territory in Southeastern Missouri, and will be a valuable feeder to the St. Louis Memphis & Southeastern and the Chicago & Eastern Illinois railroads. The road, until completed, will be operated for construction account.

CHICAGO & EASTERN ILLINOIS RAILROAD.—In August, 1902, the company acquired the control of the Chicago & Eastern Illinois RR. Co. by the purchase of fully eighty per cent of its capital stock; and by a circular dated August 7th, 1902, the St. Louis & San Francisco Railroad Company offered to purchase all of the common and preferred stocks of the Chicago & Eastern Illinois Railroad Company on terms as stated therein; i. e., \$150 per share in preferred stock trust certificates, entitled to dividends at the rate of 6 per cent per annum in respect of each share of preferred stock represented thereby; and for common stock, \$250 in stock trust certificates entitled to dividends at the rate of 10 per cent per annum in respect of each share of common stock represented thereby. The preferred and common stock trust certificates are issued under trust agreements dated October 1st, 1902, between the St. Louis & San Francisco RR. Co. and the Colonial Trust Company of New York, and are secured by deposit of the respective shares against which they were issued.

The stock trust certificates are payable July 1st, 1902, but may be redeemed on any dividend day on thirty days' notice.

By an agreement dated November 1, 1902, between the Cleveland Cincinnati Chicago & St. Louis Railway Company, the Chicago & Eastern Illinois Railroad Company, and the St. Louis & San Francisco Railroad Company, a double-track road is being constructed between Pana, Ill., and East St. Louis, over which this Company and the Chicago & Eastern Illinois Railroad Company will have trackage rights for a term of nine hundred and ninety-nine years.

The Chicago & Eastern Illinois Railroad is being operated separately.

OZARK & CHEROKEE CENTRAL RAILWAY AND SHAWNEE OKLAHOMA & MISSOURI COAL & RAILWAY.—This Company purchased all of the capital stock of the Ozark & Cherokee Central and the Shawnee Oklahoma & Missouri Coal & Railway Companies. The two roads form a continuous line from Fayetteville, Ark., to Okmulgee, I. T., a point on the Southwestern Division, a distance of 144 miles. The line was completed to Okmulgee on June 19th, 1903, and this Company assumed control of the operations of both companies on July 1st, 1903.

The cost of the stock of the two companies was equivalent to \$1,000 per mile of completed road.

TRAFFIC.

FREIGHT.

The increase in the tonnage carried during the fiscal year over that of the preceding year was 981,280 tons, or 10.82 per cent; and the increase in the ton mileage was 1,203,957, or 6.84 per cent. The average haul decreased 6.48 miles, or 3.53 per cent, as compared with the preceding year.

The ton-mileage density of commercial freight per mile of road for the year was 476,051 tons, as against 503,499 tons for the preceding year; a decrease of 27,448 tons, or 5 per cent. This decrease in density of tonnage is natural, for the reason that the business of the new mileage added during the year has been developed to only a limited extent.

The average rate per ton increased one cent, and the average rate per ton mile .043 of a cent, over the preceding year. The increase in the rates per ton and per ton mile was by reason of the larger percentage of increase in tonnage of the higher class of shipments and the more satisfactory rate situation.

The average load in tons of commercial freight per loaded car for the year was 15.27 tons, against 14.78 tons for the preceding year; an increase of .49 of a ton, or 3.32 per cent.

The average load per loaded car, including Company's freight, was 17.34 tons, against 16.19 tons for the preceding year; an increase of 1.15 tons, or 7.10 per cent.

The average train-load of commercial freight was 195.01 tons, against 186.91 tons for the preceding year; an increase of 8.10 tons, or 4.33 per cent.

Including Company's freight, the average train-load for the year was 221.39 tons, against 204.73 tons for the preceding year; an increase of 16.66 tons, or 8.14 per cent.

The freight-train mileage increased 210,690 miles, or 2.40 per cent. The loaded-car mileage increased 3,787,503 miles, or 3.42 per cent. The empty-car mileage decreased 1,155,231 miles, or nearly 2 per cent.

PASSENGER.

The increase in the passengers carried during the fiscal year was 503,293, or 13.68 per cent, over the preceding year, and the increase in the passengers carried one mile was 29,077,519, or 15.70 per cent. The average distance each passenger was carried was 51.25 miles, against 50.36 miles for the preceding year, an increase of 0.89 of a mile, or 1.77 per cent.

The average rate per passenger increased 1.18 cents over that of the preceding year, and the average rate per passenger per mile decreased 0.017 of a cent, or seven-tenths of one per cent.

The number of through passengers carried during the year increased 20.97 per cent, and the through passengers carried

one mile 19.21 per cent. The local passengers carried increased 13.03 per cent, and the local passengers carried one mile, 14.11 per cent.

The passenger-train mileage increased 536,259 miles, or 10.03 per cent, and the earnings per passenger-train mile increased 2.8 per cent.

PHYSICAL CONDITION.

The Company has pursued the same policy as in previous years—of charging the total cost of all renewals of buildings, bridges and steel rails to operating expenses.

Twenty-three thousand eight hundred and eighty-one tons of new 75-lb steel rail were laid in track during the fiscal year, as against 15,563 tons laid during the preceding year. 1,051,219 new cross ties and 363 sets of switch ties were placed in track during the year, as against 1,273,881 new cross ties and 528 sets of switch ties laid during the preceding year.

Sixteen bridges of twenty-five spans, and a total length of 2,100 feet, were replaced by ten new bridges of fifteen heavier spans of 1,497 feet, reducing the length of the bridges in question 504 feet. Nine of the spans were replaced by arch culverts, and one span was replaced by cast iron pipe.

To accommodate the increased traffic and facilitate the handling of trains, 120.87 miles of passing, yard and industrial tracks were built during the year, and the cost of same (\$530,909.32) was charged to capital account. 190.20 miles were ballasted with crushed rock and gravel during the year, at a total cost of \$383,080.05, of which \$74,238.61 was charged to operating expenses and \$308,841.44 to capital account.

Construction of a second main track between St. Louis and Windsor Springs, a distance of 13½ miles, was commenced during the past year, and at June 30th, 3½ miles of same were completed. It is expected that this entire work will be completed before Dec. 1st, 1903.

This much-needed improvement will expedite and facilitate the handling of both suburban and through trains, as well as the additional business between Lindenwood and St. Louis, anticipated with the completion of the line via Cape Girardeau to Memphis—the St. Louis Memphis & Southeastern Railroad.

GENERAL.

The prosperous condition which has prevailed during the past year in the territory tributary to the Company's lines, continues, and an average good crop of farm products is assured for the current year. The outlook for an increase in coal production is also bright, so that a continuation of heavy freight traffic for another year may be expected.

The regular quarterly dividends on the Company's first and second preferred stocks were declared and paid during the year, and the guaranteed dividends on the Kansas City Ft. Scott & Memphis Railway Company Preferred Stock Trust Certificates and the Chicago & Eastern Illinois Railroad Company Common and Preferred Stock Trust Certificates were also duly paid, as shown by the Income Account.

In consequence of the considerable new mileage opened for traffic during the year, the increase in our fixed charges is temporarily somewhat out of proportion to net earnings. The territory served by the new lines is not only productive, but is being rapidly developed, and is now raising and marketing, since the close of the fiscal year, its first crop. Therefore, both gross and net earnings on these new lines were smaller than we shall have in the future, while the full interest charges were borne thereon since taking them into the System.

The cost of "Franchises and Property" has been charged with the difference between cost of underlying bonds refunded and proceeds of 4 per cent refunding bonds sold therefor, heretofore carried in "Suspense Account," as shown in previous Annual Report. A separate account will be kept of this item, and it has been decided by the Board that an appropriation shall be made from Income or Profit and Loss Account, as may be determined annually, so that at or before maturity of the refunding bonds the entire amount will thus be written off.

A separate report showing the results of operation of the Chicago & Eastern Illinois Railroad Company for the fiscal year, and its financial condition at the end thereof, has been published, and the statistics of the Chicago & Eastern Illinois Railroad Company are therefore not included in the figures in this Company's report for the year, but in order to show the consolidated results of operation of the system, including those of the Chicago & Eastern Illinois Railroad Company, there is appended to this report a consolidated Income Account, Profit and Loss Account and Balance Sheet, showing the results of operation of both properties for the year, and their financial condition at the end thereof.

The Board directed that Mr. Stephen Little make an examination of the accounts of the Company for the year, and his certificate appears in the pamphlet report.

I renew my acknowledgment of the faithful and efficient services rendered by officers and employees.

The usual financial and statistical statements showing in detail the results of operation for the year, and the condition of accounts at the end of the fiscal year, are submitted herewith. [See pamphlet report.]

B. F. YOAKUM,

President.

SUMMARY OF FINANCIAL CHANGES FROM JUNE 30TH, 1902, TO JUNE 30TH, 1903.

RESOURCES TO BE ACCOUNTED FOR—	
Decrease of Assets—	
Suspense Account	\$5,677,509 99
New Equipment under Blair & Co. Equipment Trust	131,000 00
Cash in Trust Co's for Coupons and Sinking Funds.....	573,185 32
Due from Railroad Companies, Account Traffic.....	5,615 03
St. L. & S. F. Ry. Co. Trust Mtg. of 1880,6s, redeemed (par \$1,000) cost.....	1,230 00
St. Louis World's Fair Stock.....	17,500 00
Total Decrease of Assets.....	\$6,406,040 39
Increase of Liabilities—	
Funded Debt.....	\$16,067,000 00
Capital Stock Auxiliary Companies ..	2,114,600 00
Funded Debt do do ..	2,435,000 00
Outstanding Securities on Leasehold Estate—	
(The K. C. F. S. & M. Ry.):	
Funded Debt and Equipment Notes.....	1,572,500 00
Preferred Stock Trust Certificates C. & E. I. RR.....	6,257,550 00
Common Stock Trust Certificates, C. & E. I. RR.....	17,660,500 00
Equipment Notes, Series "B".....	1,180,000 00
Equipment Notes, Series "C".....	688,000 00
Equipment Notes, American Car & Foundry Co.....	1,064,170 25
Deferred Payments—Oklahoma City & Western RR.....	2,149,136 30
Notes Payable	1,375,000 00
Audited Vouchers and Pay Rolls	885,228 76
Due to Companies and Individuals....	1,369,075 80
Due to Railroad Companies, Account Traffic.....	21,041 46
Interest on Bonds, matured.....	183,396 10
Interest on Bonds, accrued (not due).....	265,794 67
Sinking Funds accrued.....	54,865 90
Total Increase of Liabilities.....	55,342,859 24
Increase—	
Land Income Account (The K. C. F. S. & M. Ry. Co.).....	16,671 45
Increase of Profit and Loss—	
Balance at Credit, June 30th, 1903....	\$3,909,226 39
Balance at Credit, June 30th, 1902....	3,269,462 38
	639,764 01
Grand Total to be accounted for.....	\$62,405,335 09

THIS SUM IS ACCOUNTED FOR AS FOLLOWS:	
Increase of Assets—	
Franchises and Property.....	\$21,489,477 94
Stocks and Bonds Owned	1,568,153 04
Leasehold Estate (The K. C. F. S. & M. Ry.)	1,691,164 28
Franchises and Property Auxiliary Companies.....	4,510,437 01
C. & E. I. RR. Co., Preferred Stock—Cost of.....	6,257,550 00
C. & E. I. RR. Co., Common Stock—Cost of.....	17,660,500 00
New Equipment, Series "B".....	1,180,000 00
New Equipment, Series "C".....	688,000 00
American Car & Foundry Co., Trust Equipment—Cost of.....	795,911 29
Cash in Treasury.....	1,178,255 89
Due from Agents and Conductors....	225,644 02
Due from Companies and Individuals.....	842,394 50
Due from United States Government.....	15,868 30
Supplies on hand.....	509,200 32
Unadjusted Open Accounts—Balance	308,307 14
Securities in Treasury—Cost of.....	2,007,032 49
Advances account Roads under Construction.....	942,112 93
Trustees Sinking Fund Account.....	116,571 67
Sinking Funds	144,844 77
Old Colony Trust Co., Birmingham Belt Railroad Co., Improvement Fund.....	100,000 00
Total Increase of Assets.....	\$62,231,425 59
Decrease of Liabilities—	
Called Bonds.....	1,000 00
Equipment Notes, Blair & Company.....	131,000 00
Taxes accrued (not due).....	8,139 44
Kansas City Osceola & So. Ry. Interest Fund.....	28,751 74
Trustees account Traffic Guaranty The Kansas City Ft. Scott & Mem. Ry. Co.....	5,018 32
Total Decrease of Liabilities.....	173,909 50
Grand Total accounted for.....	\$62,405,335 09

CLASSIFICATION OF FREIGHT TONNAGE OF THE SYSTEM FOR YEAR ENDED JUNE 30TH, 1903, AND COMPARISON WITH PREVIOUS YEAR.

	1903.		1902.	
	Tons.	P. O. of Total Tonnage.	Tons.	P. O. of Total Tonnage.
2,000 Pounds, One Ton.				
PRODUCTS OF AGRICULTURE—				
Corn.....	320,384	.....	217,325	.....
Wheat.....	481,439.5	.....	330,652.2	.....
Other Grain.....	124,546.4	.....	54,489.8	.....
Total Grain.....	926,369.9	.....	602,467	.....
Flour.....	287,002.7	.....	241,965.3	.....
Other Mill Products.....	123,504.3	.....	102,630.3	.....
Hay.....	201,906.8	.....	132,259.7	.....
Cotton.....	165,507.8	.....	123,525.5	.....
Fruit and Vegetables	153,566.8	.....	208,064.8	.....
Cotton Seed and Its Products	132,080.2	.....	91,927.4	.....
Total Prod. of Agriculture.....	1,989,938.5	19.80	1,502,840	16.57
PRODUCTS OF ANIMALS—				
Live Stock.....	393,647.6	.....	431,350.1	.....
Other Pack. House Products	139,867.7	.....	197,163.3	.....
Poultry, Game and Fish	9,260.4	.....	9,240	.....
Wool.....	432.5	.....	1,176.4	.....
Hides and Leather.....	3,848.9	.....	2,999.6	.....
Total Products of Animals.....	552,057.1	05.49	641,929.4	07.08
PRODUCTS OF MINES—				
Bituminous Coal.....	3,518,540.6	.....	3,182,383.4	.....
Coke.....	101,880.7	.....	68,556.7	.....
Ores	198,446.2	.....	203,878.3	.....
Stone, Sand and Other Like Articles.....	316,340.6	.....	384,602.6	.....
Total Products of Mines.....	4,135,208.1	41.15	3,839,421	42.34
PRODUCTS OF THE FOREST—				
Lumber.....	1,379,926.3	13.73	1,313,303.9	14.48
MANUFACTURES—				
Petroleum and Other Oils..	70,182.8	.....	55,965.5	.....
Sugar.....	44,169.4	.....	51,345.6	.....
Iron, Pig and Bloom	178,424.8	.....	148,607.9	.....
Iron and Steel Rails.....	95,109.1	.....	86,186.3	.....
Other Castings and Machinery	110,310.7	.....	67,610.4	.....
Bar and Sheet Metal.....	81,731.4	.....	78,843.2	.....
Cement, Brick and Lime.....	415,317.6	.....	366,288.2	.....
Agricultural Implements....	23,555.8	.....	24,048.2	.....
Wagons, Carriages, Tools, etc	33,148.5	.....	34,670.9	.....
Wine, Liquor and Beer	33,372.5	.....	28,277.3	.....
Household Goods and Furniture.....	77,135.8	.....	47,572.9	.....
Total Manufactures.....	1,162,458.4	11.57	989,416.4	10.91
Merchandise.....	474,074.5	04.72	411,577.7	04.54
Miscellaneous, Other Commodities not mentioned above..	356,268.4	03.54	370,162	04.08
Total Tonnage, exclusive of Company's business.....	10,049,931.3	100	9,068,650.4	100
Company's business	2,190,701.8	17.90	1,539,539.4	14.51
Total Tonnage, including Company's Business.....	12,240,633.1	.....	10,608,189.8	.....
Average mileage operated 1903, 3,675.23.				
" " " 1902, 3,252.35.				

STATEMENT OF ROLLING STOCK, SHOWING THE DIFFERENT CLASSES AS OF JUNE 30TH, 1903. COMPARED WITH JUNE 30TH, 1902.

Description.	Owned June 30, 1902.	Changed, Built and Purchased.	Destroyed and Changed.	Owned June 30, 1903.
	LOCOMOTIVES.....	510	78	2	586
PASSENGER CARS—				
Coaches—First Class.....	84	14	20	78
Coaches—Second Class.....	50	21	1	70
Chair	48	7	.....	55
Combination—				
Coach and Baggage.....	17	2	.....	19
Coach and Mail.....	25	.....	.....	25
Coach, Mail and Baggage	11	.....	4	7
Baggage and Express.....	42	23	.....	65
Baggage and Fruit	1	.....	1	.....
Baggage, Mail and Express... ..	6	18	2	22
Mail and Express.....	11	.....	11	.....
Mail and Baggage.....	.....	1	.....	1
Baggage.....	14	4	18	.....
Express.....	3	.....	3	.....
Mail.....	13	6	.....	19
Official.....	8	.....	.....	8
Dining.....	.....	2	.....	2
Observation Cafe	3	4	.....	7
Fruit (Passenger).....	6	3	.....	9
Total Passenger Cars.....	342	105	60	387
FREIGHT CARS—				
Box.....	7,042	3,177	205	10,014
Fruit (Freight).....	75	95	1	169
Stock	984	.....	18	966
Coal.....	7,136	1,170	134	8,172
Flat.....	587	98	20	665
Refrigerator	107	1	.....	108
Furniture	736	.....	9	727
Caboose	272	44	8	308
Total Freight Cars.....	16,939	4,585	395	21,129
MISCELLANEOUS CARS—				
Derrick.....	4	3	.....	7
Pile Driver.....	5	1	.....	6
Steam Shovel.....	3	1	.....	4
Boarding	10	1	1	10
Water.....	9	.....	1	8
Gas Tank.....	.....	2	.....	2
Steam Wrecker	3	1	.....	4
Ballast Unloader .....	.....	1	.....	1
Tool.....	3	3	.....	6
Service	1	1	.....	2
Ballast.....	174	155	67	262
Ballast-Rodgers and Ingoldshy.....	96	59	155	.....
Cinder.....	159	64	.....	223
Distributing.....	4	1	.....	5
Ditcher.....	1	2	.....	3
Total Miscellaneous Cars.....	472	295	224	543
Total Cars.....	17,753	4,985	679	22,059
Grand Total Engines and Cars.....	18,263	5,063	681	22,645

CONDENSED GENERAL BALANCE SHEET, INCLUDING THE CHICAGO & EASTERN ILLINOIS RR. CO., AT JUNE 30, 1903.

	St. L. & S. F. RR. System.	O. & E. I. RR. Co.	Total.		St. L. & S. F. RR. System.	O. & E. I. RR. Co.	Total.
ASSETS—	\$	\$	\$	LIABILITIES—	\$	\$	\$
Franchises and Property.....	122,121,599	37,676,553	159,798,153	Capital Stock—			
Stocks and Bonds Owned.....	3,313,046		3,313,046	1st Preferred.....	5,000,000	6,830,700	11,830,700
Total Franchise and Property....	125,434,645	37,676,553	163,111,199	2d Preferred.....	16,000,000		16,000,000
Leasehold Estate—The K. C. F. S. & M. Ry.....	63,691,774		63,691,774	Common.....	29,000,000	7,204,400	36,204,400
Franchises and Property, Auxil- iary Companies.....	33,210,534		33,210,534	Funded Debt.....	75,086,925	25,625,000	100,711,925
C. & E. I. RR. Co., Preferred Stock Cost of (see contra).....	6,257,550		6,257,550	Tot. Capital Stock and Bonds..	125,086,925	39,660,100	164,747,025
C. & E. I. RR. Co., Common Stock Cost of (see contra).....	17,660,500		17,660,500	Outstanding Securities on Lease- hold Estate,			
New Equipment under Blair & Co. Equipment Trust (see contra)...	1,114,000		1,114,000	The K. C. F. S. & M. Ry.—			
New Equipment, Series "B" (see contra).....	1,180,000		1,180,000	Stocks—			
New Equipment, Series "C" (see contra).....	688,000		688,000	Preferred Certificates.....	13,510,000		13,510,000
American Car & Foundry Co. Trust Equipment, Cost of.....	795,911		795,911	Common.....	15,000,000		15,000,000
Refunding Mort., 4% Bonds in Trust with Continental Trust Co. of N. Y. (see contra).....	200,000		200,000	Funded Debt and Equip. Notes...	35,063,110		35,063,110
Mississippi Valley Trust Co., for deposit by Special Master in Chancery for Kansas Midland Ry. (see contra).....	873		873	Tot. Outstand. Secur. on Lease- hold Est., K. C. F. S. & M. Ry..	63,573,110		63,573,110
Current Assets—				Capital Stock, Auxiliary Co.'s*....	14,198,700		14,198,700
Cash in Treasury.....	1,548,980	739,210	2,288,190	Funded Debt, Auxiliary Co.'s†....	19,106,920		19,106,920
Cash in Trust Cos. for Coupons and Sinking Funds.....	345,725		345,725	Tot. Capital Stock and Bonds, Auxiliary Companies.....	33,305,620		33,305,620
Due from Agents and Conduct's Due from Railroad Companies, Account Traffic.....	1,192,548	593,415	1,785,963	Preferred Stock Trust Certificates C. & E. I. RR. (see contra).....	6,257,550		6,257,550
Due from Companies and Indi- viduals.....	100,961		100,961	Common Stock Trust Certificates, C. & E. I. RR. (see contra).....	17,660,500		17,660,500
Due from U. S. Government.....	2,525,479	490,945	3,016,424	Equipment Notes, Blair & Co. (see contra).....	1,114,000		1,114,000
Supplies on hand.....	135,782	22,058	157,839	Equipment Notes, Series "B" (see contra).....	1,180,000		1,180,000
Unadjust'd Open Accounts (bal.)	1,605,543	629,606	2,235,149	Equipment Notes, Series "C" (see contra).....	688,000		688,000
Securities in Treasury, Cost of..	505,284		505,284	Equip. Notes, Am. Car & F. Co....	1,064,170	1,266,694	2,330,864
Other Investments, including Terminal Grounds and Build- ings in Chicago.....	5,465,274	1,000,000	6,465,274	Ref. Mort. 4% Bonds, Northwest. Div. Imp. and Equip. Fund (see contra).....	200,000		200,000
Advances, Account Roads under Construction.....		2,985,663	2,985,663	Special Master, Kan. Midland Ry. (see contra).....	873		873
TOTAL CURRENT ASSETS.....	15,590,492	6,880,693	22,471,185	Deferred Payments—O.C. & W.R.R.	2,149,136		2,149,136
Trustees Sink. Funds Account....	1,090,309		1,090,309	Current Liabilities—			
Sinking Funds.....	144,845	640,630	785,475	Notes Payable.....	2,215,000		2,215,000
Old Colony Trust Co. Improvem't Fund.....	100,000		100,000	Audited Vouchers and Pay Rolls	3,364,769	845,858	4,210,627
				Due to Co.'s and Individuals....	1,412,609		1,412,609
				Due to RR. Co's, Acct. Traffic....	148,478		148,478
				Dividends due and uncalled for.		319,632	319,632
				Interest on Bonds, Matured.....	1,490,046	39,100	1,529,146
				Int. on Bonds, Accrued (not due)	937,266	304,069	1,241,335
				Taxes, Accrued (not due).....	162,375	48,951	211,326
				TOTAL CURRENT LIABILITIES..	9,730,542	1,557,611	11,288,152
				Sinking Funds Account.....	1,151,280		1,151,280
				K. C. O. & So. Ry., Interest Fund.	21,532		21,532
				Imp. Fund (K.C. & M. Ry. & Br. Co.)	18,089		18,089
				TOTAL LIABILITIES.....	263,201,328	42,484,405	305,685,733
				Accounts to Balance—			
				Land Income Account (The K.C. F. S. & M. Ry. Co.).....	48,879		48,879
				Profit and Loss.....	3,909,226	2,713,472	6,622,699
				Total.....	287,159,433	45,197,877	312,357,310
TOTAL ASSETS.....	267,159,433	45,197,877	312,357,310				

Total Mileage at June 30, 1903—St. Louis & San Francisco RR. System.....3,938.17 miles.
Total Mileage at June 30, 1903—Chicago & Eastern Illinois RR..... 751.45 miles.
Grand Total.....4,689.62 miles.

*All owned by the Company except \$51,100 of the Ft. Worth & Rio Grande Railway Co. issue.
†\$2,747,500 of the Funded Debt of Auxiliary Companies is owned by the Company, of which \$2,009,000 is deposited under the Refunding Mortgage; \$399,500 under the K. C. F. S. & M. Ry. Co. Refunding Mortgage, and \$339,000 under the Trust Mortgage of 1887.

STATEMENT OF GENERAL INCOME ACCOUNT OF THE ST. LOUIS & SAN FRANCISCO RAILROAD SYSTEM, INCLUDING THE CHICAGO & EASTERN ILLINOIS RAILROAD CO., FOR THE FISCAL YEAR ENDED JUNE 30TH, 1903.

	St. L. & S. F. RR. System.	O. & E. I. RR. Co.	Total.		St. L. & S. F. RR. System.	O. & E. I. RR. Co.	Total.
Average mileage.....	3,675.23	743.39	4,418.62	Brought forward.....	\$1,474,717 15	\$2,104,710 73	\$3,579,427 88
Percentage of Operating. Gross Earnings from Operation.....	65.36	55.83	63.06	Out of which the follow- ing Divid'ds were paid—			
Operating Expenses.....	\$24,289,510 43	\$7,723,847 90	\$32,013,358 33	4% each on St. L. & S. F. RR. Co. First and Second Pref'd Stock, \$199,742 12 and \$640,000 respectively	\$839,742 12	\$.....	\$839,742 12
Net Earnings from Oper- ation.....	\$8,413,533 65	\$3,411,260 09	\$11,824,793 74	6% each on C. & E. I. RR. Co. Pref'r'd and Com. Stock, \$409,842 and \$433,068, re- spectively.....		842,910 00	842,910 00
Add—				Total Dividends.....	\$839,742 12	\$842,910 00	\$1,682,652 12
Miscellaneous Income.	131,095 36	372,798 81	503,894 17	Leaving Balance of.....	\$634,975 03	\$1,261,800 73	\$1,896,775 76
Dividends on C. & E. I. RR. Co. Stock.....	607,132 50		607,132 50	Out of which the follow- ing appropriations were made by the Ex- ecutive Committee—			
Land Department Re- ceipts.....	5,075 55		5,075 55	For new construction and permanent better- ments.....	\$.....	\$289,971 12	\$289,971 12
Total Net Income....	\$9,156,837 06	\$3,784,058 90	\$12,940,895 96	For interest on Car Trust Notes for de- ferred payments on 1,000 box cars and 750 coal cars, pur- chased from Ameri- can Car & Foundry Co.....		330,675 52	330,675 52
Less—				For depreciation of equipment.....		300,000 00	300,000 00
Int. on Funded Debt and Equip'm't Notes	\$3,530,437 04	\$1,282,323 95	\$4,812,760 99	And the remaining Sur- plus carried to credit of Profit and Loss.....	634,975 03	341,154 09	976,129 12
Rental of Leased Lines	2,780,865 49	157,523 22	2,938,388 71				
Taxes.....	382,820 89	239,501 00	622,321 89				
Rental of Tracks and Terminals.....	98,773 99		98,773 99				
Guaranteed Dividends Nos. 1, 2 and 3 on Preferred, and Nos. 1 and 2 on Common Stock Trust Certifi- cates, C. & E. I. RR. Co.	889,222 50		889,222 50				
Total interest and other charges.....	\$7,682,119 91	\$1,679,348 17	\$9,361,468 08				
Surplus—applicable to Dividends.....	\$1,474,717 15	\$2,104,710 73	\$3,579,427 88				

3. The committee to have the power to provide for the floating debt and maturing obligations of the subsidiary companies by arranging for the pledge or mortgage of the equipment of the Florence & Cripple Creek Railroad Company, and to arrange for the securing of advances made to pay overdue taxes in any manner within the power of the bondholders. Attention is called to the fact that the equipment of the Florence & Cripple Creek Railway Company has all been acquired since the issuance of the Denver & Southwestern Railway Company's general mortgage bonds.

4. The company to execute upon all of the assets of the company of every kind or nature whatsoever, including the equity in the above-mentioned equipment, a general mortgage to secure \$3,000,000 of its bonds dated December 1st, 1903, due thirty years after date, bearing interest for the first year at the rate of 3 per cent per annum, payable December 1st, 1904; thereafter at the rate of 4 per cent per annum, payable semi-annually.

The mortgage securing these bonds to provide for a sinking fund of \$25,000 per annum, to be applied to the purchase and cancellation of these bonds, payable on December 1st each year, beginning December 1st, 1904, said sinking fund to be cumulating to and including the instalment due December 1st, 1908, but to be paid only if and as earned during said period; after December 1st, 1908, to be compulsory, and the bondholders to have right of foreclosure as to all instalments accruing after December 1, 1908.

5. The company to execute upon the same security a second mortgage to secure \$2,425,000 of its cumulative income bonds dated December 1st, 1903, due thirty years after date, bearing interest at the rate of 5 per cent per annum, if earned, this second mortgage to have no right of foreclosure for failure to pay interest.

A majority of the holders of these bonds to have the right to name a majority of the Board of Directors of the company as a condition precedent to this plan becoming effective, and thereafter to have preponderance of voting power at the next annual meeting of the company in February, 1904, and at all subsequent meetings until all interest due on the bonds is paid, and thereafter at any time there may be a default in the payment of any of the said interest instalments.

6. The stockholders of the Denver & Southwestern Railway Company to hold meetings and approve, ratify and confirm the execution of said mortgages and bonds and all the provisions thereof; and take such other and further action as the committee may deem necessary and expedient to make the plan effective and best protect the present bondholders of the company.

7. The debt of the Denver & Southwestern Railway Co. is as follows:

General mortgage bonds.....	\$4,923,000
Advancements made to company, approximate.....	244,715
Total.....	\$5,167,715
Deduct bonds in the sinking fund.....	344,000
Outstanding obligations, approximate.....	\$4,823,715

The plan is to cancel the above \$344,000 in the sinking fund and issue to the holders of the above \$4,823,715 of obligations 60 per cent of their holdings, viz., \$2,895,000, in the general mortgage bonds of the company, and 40 per cent of their holdings, viz., \$2,412,000, in the second mortgage bonds of the company.

8. This would leave in the hands of the committee \$105,000 general mortgage bonds and \$13,000 second mortgage income bonds, these bonds to be used by the committee, in its discretion, for the purposes of the plan, upon the distinct understanding that any of the above bonds remaining in their hands unused are to be delivered to the respective trustees for cancellation, or be held by the respective trustees for the future use of the company, with proper safeguards of the interests of the bondholders, as may seem most expedient to the committee.

9. The above plan results in the following outstanding obligations of the company:

Five per cent Midland Terminal Ry. Co. bonds outstanding.....	\$480,000
Four per cent Gen. Mortgage Denver & Southwestern Ry. Co. bonds.....	3,000,000
Five per cent Second Mortgage Denver & Southwestern Ry. Co. income bonds.....	2,425,000
Five per cent Midland Terminal Ry. Equipment Notes.....	32,000
Five per cent Florence & Cripple Creek RR. Equip't Notes, approximately.....	115,000
Total.....	\$6,052,000

10. The fixed charges of the company for the first year under this plan are as follows:

Interest on \$480,000 Midland Terminal Ry. bonds at 5 p. c.....	\$24,000
Sinking Fund Midland Terminal Ry. Co., approximately.....	11,000
Interest on \$3,000,000 Gen. Mortgage 4 per cent Denver & Southwestern Ry. Co., first year at 3 per cent.....	90,000
Interest on \$115,000 F. & C. C. Equipment Notes, at 5 p. c., approximately.....	5,750
Sinking Fund F. & C. C. Equipment Notes.....	12,000
Total.....	\$142,750

NOTE.—The principal and interest payments on Midland Terminal Equipment have heretofore been charged to operating expense, and accordingly need not be considered here, having been considered operating expenses in making estimate of probable net earnings of the company.

It is deemed advisable to reduce the fixed charges for the first year in order that the company may fully recover its business after the termination of the present labor difficulties. After the expiration of the first year the interest on the general mortgage 4 per cent bonds is \$120,000 instead of

\$90,000, an increase of \$30,000 per annum, making the entire fixed charges after the expiration of one year \$172,750, with constantly decreasing annual interest charges by extinguishment of debts of the company by operation of the various sinking funds. After December 1st, 1908, there is the additional annual charge of \$25,000 on account of sinking fund provided for in the General Mortgage.

All surplus earnings of the company to be paid to the holders of the income bonds, as provided in paragraph five of this plan, until all charges thereon are fully satisfied.

12. Provision to be made for the issuance of scrip for fractional parts of bonds redeemable, when presented in requisite amounts, in full bonds.

13. Charles F. Ayer, of Boston, Mass.; Arthur H. Day, of Kimberly, Root & Day, New Haven, Conn.; R. E. F. Flinsch, of Kessler & Co., New York City; C. E. A. Goldman, of Amelius Jarvis & Co., Toronto, Canada, and Montgomery Rollins, of Boston, Mass., or a majority of them and their successors, whom they are given power to appoint, are to act as a committee to carry this plan into effect, with all the rights and powers necessary or desirable to that end, including the right and power to contract with the company and the bondholders, or any of them with respect to bonds or the sale or surrender thereof, and the right and power to dispose of or hypothecate the securities and property belonging to the company and the Bonds of the company, placed in their hands for that purpose, subject to the terms hereof, as they in their discretion may see fit, and generally to do all that may be necessary or desirable in order to carry this plan into operation and effect. Any member of the committee may resign, and in case of any vacancy or vacancies, the remaining members of the committee may exercise all the rights and powers of the whole committee, and in their discretion fill such vacancy or vacancies by their own selection. The committee shall have power to determine what proportion of the outstanding securities must assent hereto by being deposited as herein provided to make this plan operative, and to take whatever action they may deem advisable to carry out the plan, and in case the committee decide it is not advisable, by reason of lack of assent or otherwise, to carry the plan into effect, the committee shall declare this plan abandoned; and if such declaration shall be made after the deposit of any bonds, such bonds shall be delivered and transferred to the several depositors or their assign, upon surrender of their respective reorganization receipts or certificates of deposit. The committee shall have the power from time to time, if it shall see fit, to extend the time within which deposits of bonds may be made with the depositaries herein designated. No member of the committee shall be liable for the acts of any other member of the committee, and neither the committee nor any member thereof shall be liable, except for fraudulent conduct or gross neglect.

14. A printed copy of this plan, signed by the committee, shall be deposited with the Continental Trust Company, and duplicates thereof with the State Street Trust Company and the Toronto Safe Deposit & Agency Company, and such printed copies so signed shall constitute the original plan of reorganization.

15. The committee, realizing that no plan can be successfully carried out which does not provide for the payment of the floating debt and all maturing obligations of the subsidiary companies (including taxes, and interest and sinking fund, payment on Midland Terminal Railway Company bonds due Dec. 1, 1903, and prior to the general mortgage bonds of this company on that property), amounting in the aggregate to approximately \$150,000, has made arrangements for meeting these maturing obligations, provided this plan is promptly accepted by the bondholders. Prompt action is necessary to prevent sale of the company's properties for taxes during November and default of interest and sinking fund payment on Midland Terminal Railway Company bonds December 1, 1903.

The attention of the bondholders is called to the fact that the reorganization committee does not ask any contributions from the bondholders of cash for the purpose of satisfying obligations of the company or the underlying companies; also to the fact that since December 1st, 1899, the date of the present outstanding mortgage of the company, there has been spent by the company for equipment, betterments and improvements (exclusive of the Florence & Cripple Creek equipment, valued at \$330,000) approximately \$315,000. This plan does not contemplate impairing in any way the present security of the bondholders, and does not reduce the amount of the claim held by them against the company; the purpose is simply to adjust the same in such a manner as to best conserve the property and protect the interest of the bondholders, and the committee confidently believe that the above plan, if acquiesced in by the bondholders, will result to their best interests, and that the company can successfully operate under this plan and meet the fixed charges herein created.

The facts and figures herein set forth have been furnished by competent authority, and whereas we cannot guarantee their accuracy, we have every reason to believe them correct.

The committee will act without compensation if the plan is speedily adopted before foreclosure proceedings are instituted and under way.

Respectfully,

CHARLES F. AYER,
ARTHUR H. DAY,
R. E. F. FLINSCH,

C. E. A. GOLDMAN,
MONTGOMERY ROLLINS,
Committee.

THE CHICAGO & ALTON RAILWAY COMPANY.

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

To the Stockholders of The Chicago & Alton Railway Company:

The Board of Directors submit herewith the third annual report of operations for the year ending June 30, 1903. The mileage operated during the year was as follows:

	Miles of main and branch lines		Miles of sidetrack.	Length of all tracks.
	First main track.	Additional main track.		
Springfield, Ill., to Grove, Ill.	53'33		10'80	64'13
Chicago, Ill., to E. St. Louis, Ill.	279'95	110'06	170'34	560'35
Coal City Line—Joliet, Ill., to Mazouia, Ill.	24'79		7'60	32'39
Dwight, Ill., to Washington and Lacon, Ill.	80'50		7'54	88'04
Roodhouse, Ill., to Kan. City, Mo.	251'17		64'33	315'50
Bloomington, Ill., to Godfrey, Ill.	150'60		30'06	180'66
Godfrey, Ill., to Wann, Ill.	7'60		1'02	8'62
Mexico, Mo., to Cedar City, Mo.	50'10		2'78	52'88
	898'04			
TRACKAGE—				
Grove, Ill., to Peoria, Ill.	5'18			
Wash'n, Ill., to Peoria, Ill.	11'50			
Bridge Jet. to Union Depot, Kansas City, Mo.	'69			
	17'37			17'37
	915'41	110'06	294'47	1,319'94

In addition to the above, the line between Wann and East St. Louis, 17'85 miles, is operated jointly with the Cleveland Cincinnati Chicago & St. Louis Railway Company as a double-track, each company owning and maintaining one track. This makes the actual second-track mileage in operation 127'91 miles.

The loop lines made by the Coal City Branch and Alton cut-off and San Jose-Sherman line make, for operating purposes, the equivalent of 85'3 miles more of double track, or a total of 213'2 miles.

The results for the year ending June 30, 1903, are as follows:

Gross receipts from operation	\$10,071,092 21
Operating expenses (not including taxes)	6,625,195 64
Net receipts from operation	\$3,445,896 57
Income from investments:	
Dividends received on stocks owned	\$1,525,622 00
Interest received on bonds owned	240,000 00
Miscellaneous income	4,448 61
Total income	\$5,215,967 18
CHARGES—	
For rentals of leased lines	\$2,996,588 23
Other expenses	2,663 04
Taxes	345,000 00
Total rentals, etc., under lease	\$3,344,251 27
Interest on first lien bonds, \$22,000,000 at 3½ per cent.	\$770,000 00
Interest on 4 per cent collateral trust notes—outstanding	97,004 45
Discount on 4 per cent collateral trust notes—sold	29,728 00
Interest on loans and open accounts	123,943 06
Total charges	4,364,926 78
Surplus available for dividends	\$851,040 40
Less dividends paid on preferred stock:	
January 2, 1903, 2 per cent	\$390,880 00
July 1, 1903, 2 per cent	390,880 00
	781,760 00
Balance, surplus for the fiscal year	\$69,280 40
Balance brought over June 30, 1902	500,158 03
Surplus June 30, 1903	\$569,438 43

The operations of the twelve months covering the third fiscal year of the Railway Company compared with the operations of the previous year, are as follows:

	Year Ending		Increase.	Per Cent.
	June 30, 1902.	June 30, 1903.		
Gross Receipts—	\$	\$	\$	
Freight	6,127,504 58	6,610,637 21	483,132 63	7.88
Passenger	2,578,468 24	2,908,583 40	330,115 16	12.80
Mail	241,251 33	241,111 94	*139 39	.06
Express	198,307 95	218,039 43	19,731 48	9.95
Miscellaneous	80,207 14	92,720 23	12,513 09	15.60
Total	9,225,739 24	10,071,092 21	845,352 97	9.16

* Decrease.

FREIGHT TRAFFIC.

The gross receipts amounted to \$6,610,637 21, an increase of \$483,132 63, or 7.88 per cent, being the result of a gain of \$1,360,456 23 in increased tonnage and a loss of \$877,323 60 due to decreased rate; the increase is made up principally in the following items:

Animals and animal products	\$64,839 86	or 6.50 per cent.
Coal and other mine products	167,798 10	" 11.29 "
Iron, steel and other manufactures	176,675 39	" 19.73 "
Grain	311,605 62	" 47.31 "
Other mill products	8,565 22	" 6.40 "

Against this we have decreases in

Lumber and other forest products	\$29,700 84	or 7.56 per cent.
Other commodities	203,472 82	" 15.56 "

The gross freight earnings increased 7.88 per cent, while the ton mileage increased 22.16 per cent, the increased tonnage being mainly in the low-class freight.

The number of tons of revenue freight carried during the year was 5,877,995, an increase of 955,604 tons, or 19.41 per cent.

The number of tons moved one mile was 1,102,792,462; an increase of 200,047,032 tons, or 22.16 per cent. The tons moved one mile per mile of road were 1,204,698.

The revenue per ton decreased from \$1 24 to \$1 12, and the revenue per ton per mile decreased from 0.679 cents to 0.599 cents.

The average haul was 187.61 miles.

PASSENGER TRAFFIC.

The total receipts amounted to \$2,908,583 40, being an increase of \$330,115 16, or 12.80 per cent, arising from a gain in business of \$153,007 25, and a gain of \$177,107 91, due to an increase in average rate obtained.

The number of passengers carried was 2,879,374, an increase of 383,469, or 15.36 per cent.

The number of passengers moved one mile was 146,853,521, an increase of 8,261,684, or 5.96 per cent. The number of passengers moved one mile per mile of road was 160,424.

The revenue per passenger decreased from \$1.03 to \$1.01 or 1.94 per cent.

The revenue per passenger per mile increased from \$0.0186 to \$0.0 98, or 6.45 per cent.

The passenger business is largely local, 91 per cent originating on the line.

The only decreases in connection with the passenger traffic are in revenue per passenger and in average haul, caused by an increase in excursion traffic.

MAIL.

The receipts from this source were \$241,111 94, a decrease of \$139 39. Per mile of road the receipts were \$263 39; per passenger train-mile, 8.4 cents.

EXPRESS.

The receipts amounted to \$318,039 43, an increase of \$19,731 48. Per mile of road they were \$233 19; per passenger train mile, 7.6 cents.

MISCELLANEOUS

The receipts from miscellaneous sources were \$92,720 23, an increase of \$12,513 09 over the previous year.

The development of the traffic since the property was acquired by its present owners is best illustrated by the following statement:

	Gross receipts.	Receipts per mile of road.	Passengers, one mile.	Tons, one mile.
1899	\$6,546,590 45	\$7,765 83	105,873,965	519,191,291
1900	7,796,449 76	9,118 65	120,360,469	629,994,662
1901	9,036,655 65	9,826 30	132,887,965	823,069,718
1902	9,225,739 24	10,031 90	138,591,837	902,745,440
1903	10,071,092 21	11,001 73	146,853,521	1,102,792,462

The gross tonnage during the year increased 15.23 per cent, the ton-mileage 20.31 per cent and the freight-train mileage 7.05 per cent. The tons of revenue freight per train mile were 360.55 tons, an increase of 14.11 per cent over the previous year. In the face of a falling off of 11.78 per cent in the receipts per ton per mile the earnings per freight-train mile increased 0.93 per cent. The total tons of all freight were 387.25 per train mile, as compared with 186.80 in 1898.

The percentage of empty-car mileage (caboose mileage excluded) was increased from 28.93 per cent in 1902 to 30.81 per cent this year.

The percentage of foreign-car mileage was increased from 44.35 per cent to 49.79 per cent.

The increase in the capacity of the freight car equipment has raised the average tonnage per loaded car from 17.65 tons last year to 18.99 tons this year.

EXPENSES.

	Year Ending		Increase.	Per Cent.
	June 30, 1902.	June 30, 1903.		
Maintenance of way and structures	\$959,330 73	\$1,213,364 71	254,033 98	26.48
Maintenance of equip't.	1,042,078 41	1,190,832 17	148,753 76	14.27
Conducting transportation	3,797,475 29	3,983,067 62	185,592 33	4.89
General expenses	225,034 92	237,931 14	12,896 22	5.73
Total	6,023,919 35	6,625,195 64	601,276 29	9.98

MAINTENANCE OF WAY AND STRUCTURES.

The total expenditures on this account were \$1,213,364 71, an increase of \$254,033 98, or 26.43 per cent over the previous year; the expense per mile of road was \$1,325 49.

The principal items of increase were:

Frogs and switches	\$26,286 11
Repairs—roadbed and track	98,937 14
Renewal of ties	83,498 55
Ballast	17,875 27

It will be of interest to note that during the last four years

Tie renewals in main track cover	50-60	per cent of the mileage
Rail	51.13	" " " "
Ballast	18.93	" " " "
Joints	64.02	" " " "
Frogs	96.38	" " " "
Switches	78.74	" " " "

This will give some idea of the work that has been done on this property under the present management.

Two thousand four hundred and sixty-six tons of new rail and 125 tons of re-laying rail were placed in the track, making a total of 20.7 miles of track re-laid during the year. In connection with this work 7,337 pairs of new splices were used; 206,365 cross-ties were placed in the main track, equal to 73.28 miles, or 7.21 per cent of the total main track; 35,036 ties were used in sidings; 64 new switches and 59 new frogs were used to replace old; 62 new switch stands were erected; 1,607 lineal feet of bridge flooring was renewed; 724 feet of new truss bridges and 1,138 feet of plate-girder bridges erected; 5 new stations were built and 133 repaired.

At the date of this report the rail in the main track was as follows:

	Miles.
80-pound.....	595.06
75 ".....	57.31
70 ".....	303.33
60 ".....	50.30
50 ".....	2.10
	1,008.10

The ballast consists of 522.02 miles of stone, 189.80 miles of gravel, 97.65 miles of cinders, 134.48 miles of slag; total, 933.95; while 64.15 miles of branch line are not ballasted.

MAINTENANCE OF EQUIPMENT.

The total expenditures on this account were \$1,190,833 17, or \$1,300 87 per mile of road and 20.07 cents per train mile, being an increase over the previous year of \$143,753 76, or 14.27 per cent.

The increase in maintenance of equipment is largely in the following items:

Repairs locomotives.....	8.00	per cent.
Freight cars.....	36.07	" "
Shop fuel and other expenses.....	45.98	" "

The mileage was as follows:

Locomotive.....	7,938,448	or 6.24	per cent increase.
Passenger car.....	13,946,272	or 5.17	" " "
Freight car.....	87,018,352	or 16.24	" " "

Two hundred and sixty-one locomotives received general repairs, the average repairs per locomotive being \$2,758 37.

The average mileage per engine was: passenger, 60,883; freight, 37,033. Full details of locomotive performance are given in Table 9 in pamphlet report.

Two hundred and fifty-two passenger equipment cars received light and 133 heavy repairs. The average cost of repairs was \$23 96 per car.

Thirteen thousand five hundred and thirty-nine freight cars received light and 5,615 heavy repairs. The average cost of repairs was \$43 40 per car for the entire equipment.

There have been added to the equipment 11 locomotives of a total tractive power of 470,697 pounds; 2 locomotives have been broken up and 2 sold, making a net addition of 7 locomotives to the equipment, of these 10 were charged to construction account and 1 to operating expenses.

One new dining car was purchased and its cost charged to operating expenses

There were purchased and added to the freight equipment 300 50-ton coal cars, 175 40-ton gondola cars and 75 40-ton flat cars. Of these, the 300 coal cars were purchased on car trust plan, through the Chicago & Alton Equipment Association, and the remainder was purchased through the Equitable Trust Company of New York on joint car trust with the Mobile & Ohio Railroad Company, for use in the Southern lumber trade. Twenty refrigerator cars were purchased and their cost charged to operating expenses.

Of service cars there were built in the company's shops 7 cabooses and there was purchased one 60-ton crane; the cost of this equipment being charged to operating expenses.

Between June, 1893, and June, 1903, the total tractive power of the locomotives in service has been increased from 2,374,520 pounds to 5,181,738 pounds, or 80.27 per cent.

The total capacity of the freight equipment in service has been increased from 131,890 tons to 309,180 tons, or 134.4 per cent. The average capacity per car has been increased within this period from 21.52 tons to 31.53 tons.

CONDUCTING TRANSPORTATION.

The expenditures on this account were \$3,983,067 62, or \$4,351 13 per mile of road; 67.13 cents per train mile; an increase of \$ 85.59 33, or 4 89 per cent over the previous year.

The increase in conducting transportation is in the following items principally:

Fuel for locomotives.....	18.91	per cent.
Switchmen, tagmen and watchmen.....	27.15	"
Train supplies.....	17.18	"
Station service and labor.....	9.19	"
Freight car mileage.....	52.42	"
Outside agencies.....	5.47	"
Advertising.....	6.02	"

There were 802,194 tons of company freight moved during the year against which no charge was made to cover the expense of movement. Since 1893, 2,824,545 tons of company

material have been moved, the cost of moving all of which has been charged to "Operating Expenses." This work has naturally increased the cost of "Conducting Transportation" in the past and previous years.

The taxes paid and charged against the year's operations amounted to \$345,000, or \$376 88 per mile of road. The taxes were 3.42 per cent of the gross earnings and 11.13 per cent of the net earnings.

IMPROVEMENTS.

No large new improvements in grades or alignment were made. The work of readjusting the alignment of curves, introducing easement curves, has been continued, and some slight changes have been made in grade in connection with the reconstruction of bridges.

Additional side and yard tracks, 24.45 miles, have been built; also 5.45 miles of industry tracks. Of the latter, 3.1 miles were constructed for the accommodation of entirely new industries, including four coal mines, four factories, four elevators, two stone quarries and one very large power station of the Metropolitan Traction Company in Kansas City.

Forty-five bridges, of a total length of 3,370 feet, most of which were wooden trestles, were replaced by 1,675 lineal feet of steel spans on concrete masonry, 250 feet of creosoted trestle with solid ballast floor, two concrete arch culverts and 14 cast-iron pipe culverts.

Because of increased traffic it became necessary to furnish additional yard facilities at or near Bloomington. As the price of property in Bloomington prohibited the construction of additional tracks there, a large supplementary yard was constructed at Normal, 3 miles north of Bloomington with capacity of 660 cars, where it may be necessary to locate the main shops of this company.

A new ten-stall engine house was constructed at Venice, and the engine houses at Kansas City and Brighton Park were extended to care for larger locomotives. The former outbound freight house at Chicago was enlarged, and is now used as an inbound house, and the former inbound as an outbound house.

Three combined passenger and freight stations were constructed at Vandalia, Jerseyville and Washburn, a new passenger station was constructed at Pontiac, and the Pontiac freight station enlarged. New ice houses were built at Springfield and Dwight, and extensive changes were made in the ice houses at Roodhouse to facilitate the icing of refrigerator cars.

Thirty high semaphore signals were erected at switches, making in all two hundred and two switches so equipped.

Five interlocking plants were constructed, making a total of thirty.

Two train order signals were erected, making a total of eighty-five.

Two hundred and twenty-three electric block signals, covering 291 miles of single main track, have been installed, making in all to date three hundred and thirty electric block signals, covering 385 miles of single main track.

One hundred and two derails operating through pipe line from main track switches have been installed at passing sidings. One new coaling station has been constructed at Brighton Park. It is equipped with conveying machinery for handling coal and sand, and with weighing device similar to the eleven stations previously constructed. A contract has been awarded for a similar station to be erected at Varna.

Two new water tanks have been erected, one at Lawndale, and one at Godfrey. Five water columns have been erected at Brighton Park, Lawndale, Odessa and Godfrey. The source of water supply for Joliet and Sag Bridge has been changed, so that at each of these places, where the water was formerly very bad, good water has been obtained. New pumping machinery with gas engines has been installed at Louisiana and Lawndale, thus decreasing the cost of attendance for pumping water. The construction of a new reservoir for a water station south of Jacksonville is under way, and when completed soft water will be obtained, taking the place of very bad water now used at Jacksonville.

Traffic was interrupted by the freshets at Kansas City from May 31st to June 12th; on the Western Division just west of the crossing of the Missouri River, from June 3rd to June 16th; at the crossing of the Mississippi River from June 6th to June 17th, and between Granite City and East St. Louis, June 7th to June 20th. The loss in revenue alone during that month, owing to the interruption of traffic, amounted to over \$100,000. At the date of this report the damage has been largely repaired. The expense of operation has been largely increased by the excessive cost of material, and the general advance in wages throughout the country, as well as by the heavy expenditures on account of maintenance in excess of the normal requirements.

Referring to possible requirements in the future for further improvements, your attention is called to the fact that by the terms of its refunding mortgage of October 1st, 1899, the Chicago & Alton Railroad Company, leased by your company, is empowered to issue refunding bonds to an amount of \$5,000,000 in excess of the present total authorized issue of \$40,000,000, for the purpose of providing funds for future requirements for betterments made, undertaken or contracted for after January 1st, 1900.

In order that your company might enjoy the terminal facilities afforded at St. Louis on a footing of equality with

the other proprietary lines, it was deemed advisable for your company to become a member of The Terminal Railroad Association, and accordingly, by an agreement of date Dec. 16th, 1902, the Chicago & Alton Railway Company was admitted as a member and became the owner of one-fourteenth of the capital stock of the Terminal Company.

The Board desires to acknowledge the efficient work of the officers and employees of the company during the past year.

Respectfully submitted by order of the Board,

S. M. FELTON,
President.

THE CHICAGO & ALTON RAILWAY COMPANY—ASSETS AND LIABILITIES JUNE 30, 1903.

TABLE 1.

CAPITAL ASSETS—		CAPITAL LIABILITIES—	
Cost of railway, equipment, appurtenances and securities.....	\$65,230,517 18	Common stock.....	\$19,542,800 00
		Preferred stock.....	19,544,000 00
		First lien 3½% bonds, due July 1, 1950.....	22,000,000 00
		4% collateral trust notes due July 1, 1907:	
		Authorized issue.....	\$5,000,000 00
		Less unsold.....	1,365,000 00
			3,635,000 00
	\$65,230 517 18		\$64,721,800 00
CURRENT ASSETS—		CURRENT LIABILITIES—	
Agents and conductors.....	\$476,442 04	Loans and bills payable.....	\$2,510,000 00
Cash.....	972 45 73	Traffic balances.....	114,545 35
Individuals and companies.....	701,188 92	Coupons matured but not presented.....	2,365 00
U. S. Government transportation.....	76,311 72	Interest on bonds due July 1, 1903.....	457,700 00
Material, fuel and supplies.....	335,008 80	Dividends due and unpaid.....	995 00
Bonds owned (cost).....	2,328,800 00	Dividends payable July 1, 1903.....	390,880 00
Balance of advances for betterments and improvements to the property of the Chicago & Alton Railroad Co. after deducting proceeds, from sale of bonds, property and other assets under lease, properly applicable thereto.....	616,671 92	Interest and dividends accrued to June 30, 1903, but not due.....	267,095 85
	\$5,507,269 13	Vouchers and pay-rolls.....	1,307,894 88
			\$5,051,476 08
CONTINGENT ASSETS—		DEFERRED LIABILITIES—	
Unadjusted accounts.....	\$231,850 21	Unadjusted accounts.....	\$11,674 50
	\$231,850 21	CONTINGENT LIABILITIES—	
		Renewal and replacement funds.....	\$8,648 30
		Material and supplies under provisions of lease of April 1, 1900.....	606,599 21
			\$615,247 51
			\$70,400,198 09
		TOTAL LIABILITIES—	
		Balance to profit and loss (Table 3).....	569,438 43
			\$70,969,636 52
Total assets.....	\$70,969,636 52	Total liabilities.....	\$70,969,636 52

THE CHICAGO & ALTON RAILWAY COMPANY—INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1903.

TABLE 2.

Operating expenses.....	\$6,625,195 64	Gross transportation receipts.....	\$10,071,092 21
Taxes.....	345,000 00	Other receipts.....	4,448 62
	\$6,970,195 64	Dividends on stocks owned.....	1,525,622 00
Other expenses.....	2,663 04	Interest on bonds owned.....	240,000 00
Rentals payable under lease of April 3, 1900, as detailed in Table 4 in pamphlet.....	2,996,588 23		
Interest on loans and open accounts.....	123,913 06		
One year's interest on first lien 3½ per cent bonds.....	770,000 00		
One year's interest on 4 per cent collateral trust notes, outstanding.....	97,004 45		
One year's proportion of discount on 4 per cent collateral trust notes sold.....	29,728 00		
Dividends on preferred stock, viz.:			
Two per cent paid January 2, 1903.....	390,880 00		
Two per cent payable July 1, 1903.....	390,880 00		
Balance to profit and loss (Table 3).....	69,280 40		
	\$11,841,162 82		\$11,841,162 82

THE CHICAGO & ALTON RAILWAY COMPANY—PROFIT AND LOSS JUNE 30, 1903.

TABLE 3.

Balance, June 30, 1903.....	\$569,438 43	Balance June 30, 1902.....	\$500,158 03
		Balance from income account (Table 2).....	69,280 40
	\$569,438 43		\$569,438 43

Union Carbide Co.—*New Plant.*—See report of Consolidated Lake Superior Co. on page 1532.—V. 71, p. 920.

United Gas Improvement Co.—*Results in Philadelphia.*—See Equitable Illuminating Gas Light Co. of Philadelphia, above.—V. 77, p. 1229, 255.

United States Glass Co.—*Plan Approved.*—The shareholders voted on Oct. 28 almost unanimously to approve the plan for reducing the capital stock and for issuing \$770,000 of first mortgage 5 per cent bonds. See V. 77, p. 1229.

Washington Match Co.—Judge Hanford, in the Federal Court at Spokane, on Oct. 23, appointed Frank B. Cole of Tacoma as receiver of the property. The company has never made any matches and its methods were declared by Judge Snell to be "reeking in fraud." Cash received for stock stated as \$95,000.—V. 76, p. 595.

Weaver Coal & Coke Co., West Va.—*New President.*—Charles W. Roberts has been elected President to succeed Henry E. Weaver, who resigned, but who still owns a con-

trolling interest in the stock of the company, and will be First Vice-President and General Manager.—V. 76, p. 1305.

—Attention is called to the advertisement of Lawrence Barnum & Co., on page xii, offering an attractive list of railroad, municipal and corporation bonds. In addition to a number of "gilt-edge" securities, the list includes some issues which at the prices offered will yield about five per cent on the investment.

—The Engineering Company of America, under direction of Henry E. Knox Jr., Southern Manager at Charlotte, N. C., has just completed the installation of a water-works system for the Belton Mills at Belton, S. C. Similar plants are to be constructed by this company at Anderson and Greenville, S. C.

—Two hundred and fifty thousand dollars of City of Scranton, Pa., school 4s are offered for sale by E. D. Shepard & Co. Details are given in an advertisement on page x.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, Oct. 30, 1903.

The general business situation has undergone little change. The spirit of caution that has dominated buyers' operations for some time past has in most cases continued quite pronounced. Merchants quite generally report that the orders being placed are almost exclusively against such supplies as are needed to cover well-defined current wants. As a general rule the tendency of market prices appears to be towards a lower basis; and this fact, coupled with the monetary situation, naturally tends to restrict active trading. Unsettled conditions have continued to exist in the pig iron market, due largely to the keen competition from the Southern furnaces for business. The shutting-down of the Montana mines by the Amalgamated Copper Co. was followed by a sharp upturn in prices for copper, but at the higher values the market drags. During the week prices for wheat yielded slightly, and considerable business was transacted with exporters.

Lard on the spot has held fairly steady but the volume of business transacted has been small, exporters doing practically nothing and refiners appeared to have their wants for the present supplied. The close was dull at 7.10c. for prime Western, and 6.50c@6.75 for prime City. Refined lard has had a limited sale with prices holding to a steady basis, closing at 7.30c. for refined for the Continent. Speculation in lard for future delivery has been quiet. There has been some buying by packers to cover contracts, and this has held the market steady in the face of full receipts of hogs. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
October del'y.....	6.55	6.52½	6.52½	6.50	6.52½	6.45
January del'y.....	6.70	6.67½	6.65	6.65	6.72½	6.70
May del'y.....	6.77½	6.75	6.72½	6.72½	6.77½	6.7½

Pork has had a fairly active sale in the local market and prices have been steady at \$12.75@13.25 for mess, \$14.50@16.00 for short clear and \$19 for family. Cut meats have been in fairly brisk demand and with limited offerings prices have been firm, closing at 5½@6c. for pickled shoulder, 11@11½c. for pickled hams and 9½@10½c. for pickled bellies 14@10 lbs average. Beef has been quiet but steady at \$9.75@9.00 for mess, \$9.50@10.25 for packet, \$10@10.50 for family and \$15@17 for extra India mess in tcs. Tallow has dragged, closing flat at 4½c. Stearins have been neglected, closing at 8c. for lard stearine and 7c. for oleo stearine. Cottonseed oil has been firm, owing to slow movement of seed, closing at 33½@37c., according to delivery. Butter has been firmer, influenced by a fair trade demand and smaller receipts, closing at 16@22½c. for creamery. Cheese has been in full supply and there has been an easier tone to the market, prices at the close ranging from 9@11½c. for State factory, full cream. Fresh eggs have advanced on light receipts, closing at 26c. for best Western.

Brazil grades of coffee have been in fairly active demand. Importers having done a fairly large business with Brazil, and the tendency of prices has been towards a better basis. The distributing trade has been limited, buyers showing a disposition to halt at the higher prices asked. The close was firm at 6½c. for Rio No. 7 and 7½@7¾c. for Santos No. 4. West India growths have had a limited sale at firm prices, closing at 8½@8½c. for good Ccuta. Speculation in the market for contracts has been active. Large interests have been operating freely and the undertone has been firm, based on unfavorable crop news from Brazil. The close was active and higher. Following are the closing asked prices:

Nov.....	5.50c.	Feb.....	5.85c.	July.....	6.20c.
Dec.....	5.70c.	March.....	5.95c.	Sept.....	6.30c.
Jan.....	5.75c.	May.....	6.15c.		

Raw sugars have had a limited sale at steady prices. The close was dull at 3¾c. for centrifugals, 96 deg test, and 3¾c. for muscovado, 89 deg. test. Refined sugar has been quiet and unchanged at 4.70@4.75c. for granulated. Spices have been firm. Teas have been in good demand and firm.

Seed-laf tobacco has been fairly active, there being a good steady demand, desirable grades especially being wanted, and prices have been firm. Sales for the week include 3,000 cases, 1902 crop, Wisconsin at prices ranging from 16c. to 22c., according to quality. Sumatra tobacco has been in better demand and steady. Havana tobacco has had a fair sale at full values.

Offerings of Straits tin have increased, and with only a limited demand prices have weakened to 25.62½@25.87½c. for pig copper has advanced, but at the higher prices business has been dull, closing at 14c. for Lake and 13.75c. for electrolytic. Lead has been quiet and unchanged at 4.50c. Spelter has been firm at 6.12½c. Pig iron has been quiet and unsettled, closing at \$15.50@16.00 for No. 1 Northern.

Refined petroleum has advanced, closing at 9.20c. in bbls., 1.90c. in cases and 6.30c. in bulk. Naphtha has been unchanged at 12.40c. Credit balances have been firmer, closing at \$1.77. Spirits turpentine has been quiet but steady, closing at 59½@60c. Rosins have advanced for low grades to 2.70 for common and good strained. Hops have been in fair demand and steady. Wool has had a fair sale; prices have been firm.

COTTON.

FRIDAY NIGHT, October 30, 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 398,952 bales, against 324,280 bales last week and 302,997 bales the previous week, making the total receipts since the 1st of Sept., 1903, 1,979,581 bales, against 2,256,976 bales for the same period of 1902, showing a decrease since Sept. 1, 1903 of 277,395 bales.

Receipts at—	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	15,343	22,389	44,984	17,171	22,918	22,569	148,364
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	3,327
New Orleans...	11,141	14,266	20,738	17,072	14,384	15,170	92,771
Mobile.....	2,321	2,958	1,660	4,354	3,131	2,012	16,436
Pensacola, &c.	.....	.....	.....	.....	.....	7,722	7,722
Savannah.....	10,781	10,156	11,250	10,915	9,810	11,262	64,174
Brunsw'k, &c.	.....	.....	.....	.....	.....	7,368	7,368
Charleston...	2,122	2,392	2,443	2,166	1,353	3,086	13,562
Pt. Royal, &c.	.....	.....	.....	.....	.....	19	19
Wilmington...	3,682	6,012	1,712	2,260	5,053	5,470	24,189
Wash'ton, &c.	.....	.....	.....	.....	.....	26	26
Norfolk.....	2,977	3,893	4,544	4,118	3,264	4,404	23,200
N'p't News, &c.	.....	.....	.....	.....	.....	162	162
New York.....	.....	50	.....	.....	.....	.....	50
Boston.....	.....	.....	.....	.....	.....	54	54
Baltimore.....	.....	.....	.....	.....	.....	378	378
Philadelph'a, &c.	.....	50	100	.....	.....	.....	150
Tot. this week.	48,367	62,166	87,431	58,056	59,913	83,019	398,952

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. 30	1903.		1902.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1903.	1902.
Galveston...	148,364	661,846	92,266	740,694	174,911	163,950
Sab. P., &c.	3,327	8,699	2,107	10,212	.....	.....
New Orleans...	92,771	361,511	93,960	518,921	146,693	192,256
Mobile.....	16,436	73,277	11,170	61,091	32,201	20,175
P'sacola, &c.	7,722	20,726	7,564	23,171	.....	.....
Savannah...	64,174	436,830	47,322	434,880	100,723	103,785
Br'wick, &c.	7,363	28,135	3,107	35,891	7,998	6,819
Charleston...	13,562	82,233	13,235	106,933	12,888	16,262
P. Royal, &c.	19	600	.....	14	.....	.....
Wilmington...	24,189	157,137	14,307	169,611	32,177	28,726
Wash'n, &c.	26	172	8	126	.....	.....
Norfolk.....	23,200	140,914	16,548	135,702	12,931	19,633
N'port N., &c.	162	1,336	204	6,863	.....	.....
New York...	50	1,841	318	1,902	80,905	51,172
Boston.....	54	1,462	968	4,570	15.0 "	26,000
Baltimore...	378	1,203	1,102	3,625	5,773	5,500
Philadel, &c.	150	1,559	545	4,770	2,864	4,075
Totals.....	398,952	1,979,581	304,731	2,256,976	625,069	658,446

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.	148,691	94,373	113,611	103,950	79,769	133,821
New Orleans	92,771	93,960	120,976	100,394	59,636	94,929
Mobile...	16,436	11,170	9,393	5,907	7,955	18,420
Savannah...	64,174	47,322	70,842	35,373	39,033	69,668
Chas'ton, &c.	13,581	13,235	10,996	11,245	8,223	30,418
Wilm'ton, &c.	24,215	14,315	12,296	6,700	13,372	20,635
Norfolk.....	23,200	16,548	32,048	13,354	13,323	33,338
N. News, &c.	162	204	534	2,425	384	723
All others..	15,722	13,604	35,794	21,105	13,315	54,179
Tot. this wk.	398,952	304,731	406,200	300,453	234,900	457,181
Since Sept. 1	1,979,581	2,256,976	2,077,112	2,220,683	2,025,787	2,725,863

The exports for the week ending this evening reach a total of 260,909 bales, of which 172,742 were to Great Britain, 14,490 to France and 73,677 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Oct. 30, 1903.				From Sep. 1, 1903, to Oct. 30, 1903			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain	France	Continent.	Total.
Galveston...	61,518	9,138	950	71,606	155,571	87,259	88,957	361,817
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	8,934	8,936
New Orleans...	24,024	.....	23,899	47,923	102,328	33,208	63,503	200,926
Mobile.....	10,315	.....	50	10,365	17,218	.....	4,541	21,759
Pensacola.....	.....	.....	7,500	7,500	7,320	500	12,550	20,370
Savannah.....	30,616	4,650	26,266	61,532	49,203	13,864	154,633	222,503
Brunswick...	8,817	.....	.....	8,817	11,629	.....	.....	11,829
Charleston...	.....	.....	.....	.....	.....	.....	6,700	6,700
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	10,000	.....	.....	10,000	14,900	6,450	102,650	124,400
Norfolk.....	1,000	.....	.....	1,000	1,000	.....	.....	1,000
N'port N., &c.	.....	.....	.....	.....	200	.....	.....	200
New York...	12,411	704	13,279	26,394	123,393	20,415	60,548	213,351
Boston.....	3,609	.....	133	3,742	4,247	.....	540	4,097
Baltimore...	4,797	.....	.....	4,797	19,880	.....	13,819	33,499
Philadelphia.	4,535	.....	.....	4,535	13,463	.....	951	14,603
San Fran., &c.	.....	.....	1,600	1,600	27	.....	1,930	1,957
Total.....	172,742	14,490	73,677	260,909	616,607	144,530	56,422	1,279,839
Total 1902...	110,114	33,749	144,989	278,852	616,607	144,530	764,322	1,279,859

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. 30 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
New Orleans	16,240	23,305	6,573	12,066	100	58,284	83,414
Galveston	16,754	42,791	36,953	21,149	7,236	124,883	50,028
Savannah	1,000	7,450	24,400	—	4,000	36,850	68,873
Charleston	—	—	10,000	—	—	10,000	2,483
Mobile	—	6,326	7,050	—	2,000	15,376	16,325
Norfolk	—	—	—	—	5,500	5,500	7,431
New York	12,000	—	5,000	2,000	—	19,000	61,905
Other ports	15,000	—	12,000	4,000	—	31,000	32,812
Total 1903.	60,994	79,872	101,976	39,215	18,536	300,893	324,176
Total 1902	67,583	16,532	46,736	21,542	16,697	169,090	469,356
Total 1901	84,216	20,232	35,621	22,911	20,947	183,927	441,726

Speculation in cotton for future delivery has been active and fluctuations in prices have been frequent and violent; the general tendency, however, has been towards a higher basis. Early in the week prices advanced sharply; they showed a gain on Monday of about 1/4c. to 3/8c. per pound. The advices received from the South reported cold weather and frosts. These reports appeared to create a stampede among bear interests and resulted in a general rush on the part of shorts to cover contracts. On Tuesday and Wednesday there was an easier tendency to values, all of Monday's advance being lost. An estimate of 11,250,000 bales as the yield of the present cotton, made by an English merchant who has been traveling through the cotton belt, operated against the market, and another depressing factor was the heavy movement of the crop, reflecting the recent active buying by exporters. Thursday the market again turned firmer. Another authority gave out an estimate placing the yield at only 10,800,000 bales; this served to stimulate the buying and carried prices up rather sharply. The Southern markets during the week have been reported as holding firm, with continued buying by exporters, but the demand from domestic spinners has lagged. To-day the market was active and higher. The feature was predicted cold weather for the southwestern section of the cotton belt, on which there was good buying, and prices advanced sharply. The close was barely steady at a moderate reaction from top prices, final figures for the day showing a net gain of 8@11 points. Cotton on the spot has advanced, closing at 10 50c. 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	0.06 on
Middling Fair	0.096 on	Strict Good Mid. Tinged	0.30 on
Strict Good Middling	0.62 on	Strict Middling Tinged	0.06 off
Good Middling	0.44 on	Middling Tinged	0.12 off
Strict Low Middling	0.14 off	Strict Low Mid. Tinged	0.34 off
Low Middling	0.38 off	Middling Stained	0.50 off
Strict Good Ordinary	0.72 off	Strict Low Mid. Stained	1.06 off
Good Ordinary	1.00 off	Low Middling Stained	1.50 off

On this basis the official prices for a few of the grades for the past week - Oct. 24 to Oct. 30 - would be as follows

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9.20	9.45	9.35	9.35	9.35	9.50
Low Middling	9.32	10.07	9.97	9.97	9.97	10.12
Middling	10.20	10.45	10.35	10.35	10.35	10.50
Good Middling	10.64	10.89	10.79	10.79	10.79	10.94
Middling Fair	11.16	11.41	11.31	11.31	11.31	11.46

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9.45	9.70	9.60	9.60	9.60	9.75
Low Middling	10.07	10.32	10.22	10.22	10.22	10.37
Middling	10.45	10.70	10.60	10.60	10.60	10.75
Good Middling	10.89	11.14	11.04	11.04	11.04	11.19
Middling Fair	11.41	11.66	11.56	11.56	11.56	11.71

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	8.70	8.95	8.85	8.85	8.85	9.00
Middling	9.70	9.95	9.85	9.85	9.85	10.00
Strict Low Middling Tinged	9.86	10.11	10.01	10.01	10.01	10.16
Good Middling Tinged	10.20	10.45	10.35	10.35	10.35	10.50

The quotations for middling upland at New York on Oct. 30 for each of the past 82 years have been as follows.

1903	10.50	1895	9	1887	9 5/8	1879	11 1/4
1902	8 1/2	1894	5 3/4	1886	9 1/4	1878	8 3/8
1901	7 1/2	1893	8 1/8	1885	9 5/8	1877	11 3/8
1900	9 1/4	1892	8 1/8	1884	9 13/16	1876	11 1/2
1899	7 3/8	1891	8 3/8	1883	10 5/8	1875	14 3/8
1898	5 1/8	1890	10	1882	10 11/16	1874	14 5/8
1897	6	1889	10 1/2	1881	11 1/8	1873	15
1896	7 1/8	1888	9 13/16	1880	11 1/8	1872	20

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			24-sort.	Con-sump	Con-tract	Total
Saturday	Quiet, 10 pts. ad.	Firm	—	288	—	288
Monday	St'dy, 25 pts. ad.	Steady	—	200	1,800	2,000
Tuesday	Quiet, 10 pts. do.	Steady	—	346	—	346
Wednesday	Quiet	Steady	—	568	—	568
Thursday	Quiet	Firm	—	305	—	305
Friday	Quiet, 15 pts. ad.	Steady	—	63	1,300	1,363
Total				1,770	13,100	14,870

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

Month	Range	Lowest	Highest	Closing
October	9.79-9.97	9.79	9.97	9.86
November	9.86-9.98	9.86	9.98	9.88
December	9.78-9.90	9.78	9.90	9.80
January	9.80-9.91	9.80	9.91	9.82
February	9.84-10.00	9.84	10.00	9.86
March	9.96-9.98	9.96	9.98	9.97
April	9.82-9.92	9.82	9.92	9.88
May	9.88-9.95	9.88	9.95	9.90
June	9.95-9.96	9.95	9.96	9.95
July	9.87-9.98	9.87	9.98	9.90
August	9.95-9.97	9.95	9.97	9.96
September	9.88-9.98	9.88	9.98	9.90
October	9.95-9.97	9.95	9.97	9.96
Monday	10.15-10.40	10.15	10.40	10.25
Tuesday	9.86-10.24	9.86	10.24	10.00
Wednesday	9.90-10.06	9.90	10.06	9.91
Thursday	9.82-10.17	9.82	10.17	9.88
Friday	10.07-10.26	10.07	10.26	10.15
Week	9.79-10.40	9.79	10.40	9.86

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. 30), 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	156,000	249,000	159,000	305,000
Stock at London	17,000	11,000	7,000	15,000
Stock at Manchester	11,000	—	—	—
Total Great Britain stock	184,000	260,000	166,000	320,000
Stock at Hamburg	33,000	14,000	18,000	15,000
Stock at Bremen	75,000	109,000	64,000	93,000
Stock at Rotterdam	—	—	200	200
Stock at Antwerp	5,000	4,000	3,000	3,000
Stock at Havre	53,000	55,000	50,000	42,000
Stock at Marseilles	2,000	2,000	2,000	2,000
Stock at Barcelona	7,000	32,000	16,000	8,000
Stock at Genoa	10,000	16,000	5,000	5,000
Stock at Trieste	8,000	3,000	7,000	2,000
Total Continental stocks	193,000	235,000	165,200	170,200
Total European stocks	377,000	495,000	331,200	490,200
India cotton afloat for Europe	17,000	20,000	16,000	43,000
Amer. cotton afloat for Europe	678,000	701,000	842,000	802,000
Egypt, Brazil, &c., afloat for E'pe	33,000	57,000	47,000	37,000
Stock in Alexandria, Egypt	89,000	100,000	117,000	100,000
Stock in Bombay, India	177,000	173,000	137,000	188,000
Stock in United States ports	625,069	638,446	625,653	651,632
Stock in U. S. interior towns	291,945	497,784	525,130	513,959
United States exports to-day	75,782	63,355	105,612	33,664
Total visible supply	2,363,776	2,745,585	2,746,595	2,859,455

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

American	1903.	1902.	1901.	1900.
Liverpool, &c., stock	96,000	183,000	101,000	253,000
Continental stocks	122,000	201,000	124,000	143,000
American afloat for Europe	678,000	701,000	842,000	802,000
United States interior	625,069	638,446	625,653	651,632
United States interior stocks	291,945	497,784	525,130	513,959
United States exports to-day	75,782	63,355	105,612	33,664
Total American	1,888,776	2,289,585	2,323,395	2,402,255
East India, Brazil, &c.	475,000	456,000	423,200	457,200
Total American	2,363,776	2,745,585	2,746,595	2,859,455
Total visible supply	2,363,776	2,745,585	2,746,595	2,859,455
Middling Upland, Liverpool	5.74d.	4.64d.	4.71d.	5.32d.
Middling Upland, New York	10.50c.	8.65c.	7.70c.	9.10c.
Egypt Good Brown, Liverpool	8.5d.	7.18d.	5.3d.	7.5d.
Pern. Rough Good, Liverpool	9.00d.	6.90d.	6.23 1/2d.	7.71d.
Broach Fine, Liverpool	5.1d.	4.3d.	4.33 1/2d.	6.11d.
Unusually Good, Liverpool	5.1d.	4.25 1/2d.	4.25 1/2d.	5.11d.

Continental imports past week have been 123,000 bales. The above figures for 1903 show an increase over last week of 233,970 bales, a loss of 381,809 bales from 1902, a decrease of 882,819 bales from 1901 and a loss of 495,679 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.

Table with columns for Towns, Receipts, Shipments, Stocks, and Movement to October 30, 1903. Lists various towns like Enfield, Montgomery, Helena, etc., with their respective cotton movement statistics.

The above totals show that the interior stocks have increased during the week 59,261 bales, and are to-night 205,839 bales less than same period last year. The receipts at all the towns have been 10,308 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. 30 and since Sept. 1 in the last two years are as follows.

Table comparing overland movement for 1903 and 1902. Columns include Week, Since Sept. 1, and totals for shipped, deducted, and leaving net overland.

The foregoing shows that the week's net overland movement this year has been 16,112 bales, against 38,337 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 127,134 bales.

Table showing In Sight and Spinners Takings for 1903 and 1902. Columns include Week, Since Sept. 1, Receipts at ports, Net overland, and Total marketed.

Table showing Movement into sight in previous years. Columns include Week, Bales, and Since Sept. 1.

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.

Table of Closing Quotations for Middling Cotton on Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday. Lists markets like Galveston, New Orleans, Mobile, etc.

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

Table of closing quotations for other Southern markets including Athens, Atlanta, Charlotte, Columbus, Ga., Columbus, Miss., Enfield, Louisville, Montgomery, Nashville, Raleigh, and Shreveport.

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.

Table of New Orleans Option Market quotations for October, December, January, March, and May. Columns include Sal'day, Monday, Tuesday, Wednesday, Thursday, and Friday.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that generally satisfactory weather for crop gathering has prevailed during the week. Picking has therefore made very good progress and in some districts is stated to be nearing completion.

Galveston, Texas.—There has been rain one day during the week, to the extent of twenty-nine hundredths of an inch. The thermometer has averaged 64, ranging from 55 to 74.

Abilene, Texas.—It has rained on two days of the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has ranged from 34 to 74, averaging 54.

Brenham, Texas.—We have had no rain the past week. Average thermometer 61, highest 77, lowest 44.

Corpus Christi, Texas.—We have had rain on three days during the week, the rainfall being fifty-four hundredths of an inch. The thermometer has averaged 65, the highest being 80 and the lowest 50.

Cuero, Texas.—We have had rain on one day of the past week, to the extent of eighty-eight hundredths of an inch. The thermometer has averaged 60, ranging from 42 to 78.

Dallas, Texas.—We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 38 to 80, averaging 58.

Henrietta, Texas.—It has been dry all the week. Average thermometer 59, highest 84 and lowest 34.

Lampasas, Texas.—Three days of freezing weather. There has been no rain during the week. The thermometer has averaged 56, ranging from 31 to 81.

Kerrville, Texas.—Freezing weather on three days. We have had rain on two days during the week, the precipitation reaching thirty-nine hundredths of an inch. The thermometer has ranged from 28 to 79, averaging 59.

Longview, Texas.—We have had rain on one day of the week, the precipitation being four hundredths of an inch. Average thermometer 56, highest 75 and lowest 36.

Luling, Texas.—We have had rain during the week to the extent of four hundredths of an inch on one day. The thermometer has averaged 56, the highest being 75 and the lowest 37.

Palestine, Texas.—There has been a trace of rain on one day during the week. The thermometer has averaged 63, ranging from 46 to 74.

Paris, Texas.—We have had no rain during the week. The thermometer has ranged from 40 to 81, averaging 61.

San Antonio, Texas.—Rain has fallen on two days of the week, to the extent of forty-eight hundredths of an inch. Average thermometer 58, highest 76, lowest 40.

Weatherford, Texas.—We have had rain on three days of the past week, the rainfall being eighty-two hundredths of an inch. The thermometer has averaged 57, the highest being 79 and the lowest 35.

New Orleans, Louisiana.—The week's rainfall has been six hundredths of an inch, on two days. The thermometer has averaged 63.

Shreveport, Louisiana.—There has been rain on one day during the week to an inappreciable extent. The thermometer has ranged from 40 to 76, averaging 58.

Columbus, Mississippi.—Frost during the early part of the week was of benefit and did little or no damage. Picking is going on very generally and the movement is heavy. We have had rain on one day the past week, the rainfall being twenty-one hundredths of an inch. Average thermometer 50, highest 70 and lowest 30.

Vicksburg, Mississippi.—There has been but a trace of rain during the week. The thermometer has averaged 57, ranging from 39 to 76.

Helena, Arkansas.—Frosts have not killed vegetation. Picking is going on rapidly. Rain has fallen on one day of the week, to the extent of three hundredths of an inch. Average thermometer 53.5, highest 70, lowest 32.

Memphis, Tennessee.—Picking is active and general. Killing frost occurred on the 24th, or thirty-four days earlier than last year, and four days in advance of the average date. We have had no rain during the past week. The thermometer has averaged 53.5, the highest being 67.9 and the lowest 39.4.

Montgomery, Alabama.—One light frost has occurred. We have had no rain during the week. Average thermometer 56, highest 76, lowest 36.

Selma, Alabama.—Killing frost occurred in this vicinity on Sunday. There has been no rain the past week. The thermometer has averaged 58, the highest being 83 and the lowest 33.

Mobile, Alabama.—Killing frost occurred in most sections on Sunday, but little damage resulted. Picking is progressing well and has been completed in most sections. We have had rain on one day during the week, the rainfall being eleven hundredths of an inch. The thermometer has ranged from 37 to 75, averaging 59.

Madison, Florida.—There has been no rain during the week. The thermometer has averaged 65, ranging from 50 to 84.

Augusta, Georgia.—We have had only a trace of rain during the week. The thermometer has ranged from 32 to 72, averaging 50.

Savannah, Georgia.—It has rained on two days of the week, to the extent of twenty-one hundredths of an inch. Average thermometer 57, highest 77 and lowest 38.

Stateburg, South Carolina.—Several light frosts have occurred, but Wednesday we had heavy frost, partly killing on low grounds. There has been rain on two days during the week, the precipitation being ninety-five hundredths of an inch. The thermometer has averaged 55, ranging from 35 to 75.

Greenwood, South Carolina.—There has been no rain during the week. Average thermometer 50, highest 63, lowest 38.

Charleston, South Carolina.—Rain has fallen on two days of the week, to the extent of thirty-five hundredths of an inch. The thermometer has ranged from 40 to 76, averaging 55.

Charlotte, North Carolina.—The week's rainfall has been ninety-seven hundredths of an inch. The thermometer has averaged 49, the highest being 70 and the lowest 34.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Oct. 29, 1903, and Oct. 30, 1902.

	Oct. 29, '03	Oct. 30, '02
New Orleans.....Above zero of gauge.	5.0	4.4
Memphis.....Above zero of gauge.	9.7	9.7
Nashville.....Above zero of gauge.	0.9	1.8
Shreveport.....Above zero of gauge.	0.1	5.5
Vicksburg.....Above zero of gauge.	15.0	12.5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Oct. 29, and for the season from Sept. 1 to Oct. 29 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	42,000	6,000	26,000	12,000	52,000

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.....				1,000	17,000	18,000
1901.....					16,000	16,000
Calcutta—					4,000	4,000
1903.....					5,000	5,000
1902.....					3,000	3,000
1901.....						
Madras—						
1903.....	2,000		2,000		3,000	3,000
1902.....					1,000	1,000
1901.....					2,000	2,000
All others—						
1903.....	1,000		1,000		20,000	20,000
1902.....	1,000		1,000		14,000	18,000
1901.....					17,000	17,000
Total all						
1903.....	3,000		3,000	2,000	47,000	49,000
1902.....	1,000		1,000	1,000	41,000	42,000
1901.....					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 28.	1903.		1902.		1901.	
Receipts (cantars)*—						
This week.....	310,000		262,500		350,000	
Since Sept. 1.....	1,284,784		1,524,452		1,390,921	
Exports (bales)—	This week	Since Sept. 1.	This week	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	8,250	35,499	7,827	47,849	7,900	31,922
To Manchester.....	5,000	12,944	5,857	19,202	4,185	15,059
To Continent.....	5,250	34,497	5,576	42,526	9,911	55,797
To America.....	750	2,595	1,755	8,437	3,000	10,250
Total exports....	19,250	91,009	20,814	112,814	24,986	113,028

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. The demand for both India and China is improving. 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 1/2 lbs. Shirtings, common to finest.		Oot'n Mid. Uplds		32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Oot'n Mid. Uplds	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Sep 25	8 7/8	09 1/2	5	7 1/2	08 3	6-20	7 3/8	08 1/8	5	2 1/2	07 9	4 29/32
Oct. 2	8 3/4	09 3/8	5	7	08 2	6-04	7 3/8	08 1/8	5	2 1/2	07 9	4-84
" 9	8 1/2	09 1/4	5	6	08 1 1/2	5-80	7 3/8	08 1/8	5	2 1/2	07 9	4-78
" 16	8 1/2	09 1/4	5	6	08 1 1/2	5-94	7 3/8	08 1/8	5	2 1/2	07 9	4-72
" 23	8 1/2	09 1/4	5	5	08 1 1/2	5-74	7 3/8	08 1/8	5	2 1/2	07 9	4-68
" 30	8 1/2	09 1/4	5	5	08 1 1/2	5-74	7 3/8	08 1/8	5	2 1/2	07 9	4-64

GOVERNMENT WEEKLY COTTON REPORT.—The regular weekly cotton report as issued by the Climate and Crop Division of the U. S. Weather Bureau through the New Orleans Weather Office for the week ended October 26, and telegraphed to the N. Y. Cotton Exchange, was as follows:

Exceptionally favorable weather for gathering cotton prevailed throughout the week, and work was pushed. Picking is nearing completion in most sections, while Arkansas reports about half the crop picked. Texas reports about one third of the crop still in the field over the northeast portion, while picking is completed or nearly completed in other portions. Heavy to killing frost occurred over the greater portion of the cotton belt and frost was reported from nearly all sections.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for September and for the nine months ended Sept. 30, 1903, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Sept. 30.		9 mos. ending Sept. 30.	
	1903.	1902.	1903.	1902.
United Kingdom.....yards.	585,180	773,610	3,365,503	4,229,308
France.....	3,071	6,630	42,462	24,788
Germany.....	116,904	18,477	1,474,678	2,027,045
Other Europe.....	80,077	421,341	10,296,618	8,951,991
British North America.....	1,765,806	1,334,710	12,978,577	13,635,236
Cent'l America & Brit. Honduras.	228,202	2,000	1,709,955	2,681,740
Mexico.....	231,022	595,661	3,278,052	2,777,082
Cuba.....	1,944,400	1,565,055	21,804,808	18,968,199
Other West Indies and Bermuda..	132,488	40,918	876,676	916,570
Argentina.....	76,003	810,966	7,460,157	7,684,914
Brazil.....	394,342	102,879	7,677,520	6,440,199
Chile.....	83,040	2,500,800	15,376,777	10,293,560
Colombia.....	704,357	4,473	9,219,366	6,857,771
Venezuela.....	548,337	363,185	4,847,400	4,564,827
Other South America.....	3,377,05	23,760,07	167,866,709	278,651,517
Chinese Empire.....	739,496	7,5642	6,051,121	10,421,579
British East Indies.....	765	14,30	531,575	173,605
Hong Kong.....	23,135	14,501	246,509	31,266
Japan.....	1,3622	917,37	3,228,057	5,505,696
British Australasia.....	306,93	207,131	2,870,611	4,104,765
Philippine Islands.....	2,467,7	2,18,940	20,99,887	16,194,777
Other Asia and Oceania.....	30,914	86,867	4,534,099	4,667,119
British Africa.....	11,226	51,74	318,811	516,387
All other Africa.....				15,984
Other countries.....				
Total yards of above.....	10,810,000	89,35,000	106,624,000	114,104,871
Total values of above.....	\$885,23	\$2,137,91	\$16,397,631	\$21,342,420
Value per yard.....	\$0.075	\$0.051	\$0.0515	\$0.0609

Values of other Manufactures of Cotton Exported to—	Month ending Sept. 30.		9 mos. ending Sept. 30.	
	1903.	1902.	1903.	1902.
United Kingdom.....	\$77,583	\$65,800	\$724,324	\$609,479
Belgium.....	10,24	5,611	67,661	57,743
France.....	688	2,509	10,978	26,891
Germany.....	91,957	50,341	965,037	532,679
Netherlands.....	681	1,399	22,73	11,295
Other Europe.....	12,048	6,194	62,397	39,783
British North America.....	168,752	157,46	1,666,894	1,692,005
Cent'l America & Brit. Honduras.	37,794	19,342	290,782	282,408
Mexico.....	45,961	45,477	316,700	333,111
Cuba.....	20,778	11,846	167,581	115,155
Other West Indies and Bermuda..	2,008	15,18	231,704	123,131
Argentina.....	2,673	15,309	116,59	166,677
Brazil.....	22,006	7,003	8,911	59,361
Chile.....	55	14	18,495	24,768
Colombia.....	8,754	3,891	80,422	59,068
Venezuela.....	1,899	9,8	21,71	15,026
Other South America.....	5,245	1,574	38,114	27,337
Chinese Empire.....	1,088	597	22,449	45,807
British East Indies.....	3,008	454	7,487	5,969
Hong Kong.....	15,490	376	2,700	12,076
British Australasia.....	17,081	37,007	292,047	363,425
Philippine Islands.....	1,272	4,257	33,56	71,57
Other Asia and Oceania.....	4,999	6,78	76,809	65,545
British Africa.....	8,000	14,000	172,774	99,024
All other Africa.....	237	683	11,76	23,227
Other countries.....	70	800	7,174	7,763
Tot. value of oth. manufact's of.	\$55,634	\$44,424	\$5,404,000	\$4,255,753
Aggregate val. of all cotton goods	\$1,524,784	\$2,137,911	\$16,397,631	\$21,342,420

NEW YORK COTTON EXCHANGE—DEATH OF MR CHARLES D. MILLER—Mr. Charles Dexter Miller, a former member of the firm of Hopkins, Dwight & Co., and twice President of the New York Cotton Exchange, died at his home in Roselle, N. J., on Saturday from cerebral hemorrhage, after an illness of several years. Mr. Miller entered the employ of Hopkins, Dwight & Co. in the early sixties, later became a member of the firm and continued as such until his retirement because of ill-health in 1899. He was closely identified with the erection of the present Cotton Exchange Building. He was also for a time a member of the Board of Managers of the New York Produce Exchange, and retained his membership in both institutions until his death. He was also a member of the New York Chamber of Commerce and the New York Reform Club.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 260,909 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamers Bovio, 2,519 upland and 50 Sea Island—Cestrian, 8,442—Georgio, (additional), 500.....	11,511
To Hull, per steamer Toronto, 900.....	900
To Havre, per steamers La Gascogne (additional), 104.....	104
La Lorraine, 600.....	704
To Bremen, per steamers Kaiser, 250—Kurfurst, 4,190....	4,440
To Antwerp per steamer Kroonland, 2,103.....	2,103
To Gelle, per steamer Norge, 100.....	100
To Christiansand, per steamer Norge, 175.....	175
To Barcelona per steamer Capt. W. Menzell, 100.....	100
To Genoa, per steamer Prinzess Irene, 4,409.....	4,409
To Naples per steamers Napolitan Prince, 51—Prinzess Irene, 1,901.....	1,952
NEW ORLEANS To Liverpool—Oct. 26—Steamer Senator, 6,968.....	6,968
Oct. 27—Steamer Atlantian, 13,956.....	13,956
Steamer Louisiana, 4,000.....	24,924
To Bremen Oct. 30—Steamer Louisiana, 12,076.....	12,076
To Barcelona—Oct. 27—Steamer Martin Saenz, 6,021.....	6,021
To Genoa—Oct. 29—Steamer Clara, 2,932.....	2,932
To Trieste Oct. 29—Steamer Clara, 1,550.....	1,550
To Venice—Oct. 29—Steamer Clara, 1,250.....	1,250
To Vera Cruz—Oct. 23—Steamer Malm, 50.....	50
GALVESTON To Liverpool—Oct. 27—Steamer Irak, 22,171.....	22,171
Oct. 28—Steamer Mechanician, 23,677.....	45,848
To Manchester—Oct. 24—Str. Pilar de Larrinaga, 15,670....	15,670
To Havre Oct. 26—Steamer Monomoy, 9,136.....	9,136
To Hamburg Oct. 27—Steamer Germania, 950.....	950
MOBILE —To Liverpool Oct. 29—Steamer Meridian, 10,315....	10,315
To Mexico—Oct. 24—Steamer Telefon, 50.....	50
SAVANNAH —To Liverpool—Oct. 24—Steamer British Trader, 9,944.....	9,944
Cunaxa, 6,212 upland and 1,580 Sea Island.....	17,736
To Manchester—Oct. 24—Steamer Cunaxa, 2,707.....	2,707
—Steamer Eastry, 3,940.....	12,880
Oct. 29—Str. Bawtry, 6,733....	6,733
To Havre Oct. 28—Steamer Norman Isle, 4,600.....	4,600
To Bremen—Oct. 24—Steamer Anglo-Chilian, 11,469.....	11,469
To Rotterdam—Oct. 23—Steamer Zeeburg, 700.....	700
To St. Petersburg—Oct. 24—Steamer Anglo-Chilian, 400....	400
To Antwerp—Oct. 28—Steamers Norman Isle, 200.....	200
Zeeburg, 400.....	600
To Ghent Oct. 28—Steamer Norman Isle, 2,150.....	2,150
To Gelle—Oct. 24—Steamer Anglo-Chilian, 200.....	200
Oct. 28—Steamer Zeeburg, 500.....	700
To Oporto Oct. 24—Steamer British Trader, 100.....	100
To Barcelona—Oct. 24—Steamer Federica, 6,522.....	6,522
To Genoa—Oct. 24—Steamer Federica, 2,825.....	2,825
To Trieste Oct. 24—Steamer Federica, 800.....	800
BRUNSWICK —To Manchester Oct. 24—Steamer Aelius, 8,817....	8,817
WILMINGTON —To Liverpool—Oct. 28—Str. Hesleyside, 10,000....	10,000
NORFOLK —To Liverpool—Oct. 5—Steamer Castano, 1,000.....	1,000
BOSTON To Liverpool—Oct. 16—Steamers Sagamore, 500; Saxonia, 3,009.....	3,509
To Hamburg—Oct. 26—Steamer Bethania, 133.....	133
BALTIMORE —To Liverpool—Oct. 23—Str. Quernmore, 4,797....	4,797
PHILADELPHIA —To Liverpool Oct. 23—Str. Haverford, 4,835....	4,835
SAN FRANCISCO —To Japan—Oct. 23—Steamer Siberia, 1,600....	1,600
Total	260,909

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15@18	15@18	15@18	15@18	15@18	15@18
Manchester.....c.	20	20	18	18	18	18
Havre.....c.	28*	28*	28*	28*	28*	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	28	28	28	28	28
Reval, via Canal.c.	30	30	30	30	30	30
Barcelona, ind'r't.c.	30	30	30	30	30	30
Genoa.....c.	22½	22½	22½	22½	22½	22½
Trieste.....c.	27	27	27	27	27	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. 8.	Oct. 16.	Oct. 23.	Oct. 30.
Sales of the week.....bales.	37,000	35,000	35,000	35,000
Of which exporters took.....	2,000	2,000	2,000	3,000
Of which speculators took.....	1,000	.....	.....	1,000
Sales American.....	29,000	28,000	25,000	24,000
Actual export.....	3,000	5,000	6,000	10,000
Forwarded.....	37,000	45,000	50,000	70,000
Total stock—Estimated.....	127,000	119,000	133,000	156,000
Of which American—Est'd.....	53,000	44,000	64,000	85,000
Total import of the week.....	17,000	42,000	71,000	102,000
Of which American.....	17,000	28,000	62,000	88,000
Amount st at.....	162,000	258,000	303,000	395,000
Of which American.....	141,000	236,000	275,000	365,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 30 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.	Harden'g.	Moderate demand.	Moderate demand.	Fair business doing.	Quiet.
Mtd. Upl'ds.	5 72	5 82	5 80	5 76	5 74	5 74
Sales.....	4,000	7,000	3,000	5,000	6,000	4,000
Spec. & exp.	400	500	500	500	500	500
Futures.						
Market opened. }	Quiet at 1@2 pts. decline.	Strong at 6@8 pts. advance.	Irreg. at 2@3 pts. decline.	Steady at 4@5 pts. decline.	Br'lyst'dy 3@4 pts. decline.	Steady at 8@10 pts. advance.
Market, { 4 P. M. }	Br'lyst'dy ½@2 pts. decline.	Steady at 16-20½ pts. advance.	Irreg. at 5@6½ pts. decline.	Easy, unchanged 2 pts. dec.	Steady at 2@2½ pts. decline.	Firm at 12@19 pts. advance.

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. 24.	Mon. Oct. 26.	Tues. Oct. 27.	Wed. Oct. 28.	Thurs. Oct. 29.	Fri. Oct. 30.
	12½ 1	12½ 4	12½ 4	12½ 4	12½ 4	12½ 4
	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
October.....	5 50	5 49 5 65	5 69	5 63	5 61	5 62
Oct.-Nov.....	5 35	5 35 5 48	5 53	5 47	5 47	5 45
Nov.-Dec.....	5 29	5 30 5 42	5 47	5 42	5 42	5 40
Dec.-Jan.....	5 27	5 28 5 40	5 45	5 40	5 40	5 39
Jan.-Feb.....	5 18	5 26 5 39	5 43	5 38	5 38	5 34
Feb.-Moh.....	5 25	5 26 5 39	5 43	5 38	5 38	5 38
Moh.-April.....	5 25	5 26 5 38	5 43	5 37	5 37	5 35
April-May.....	5 25	5 26 5 38	5 42	5 36	5 37	5 35
May-June.....	5 25	5 26 5 37	5 42	5 36	5 36	5 34
June-July.....	.....	.....	.....	.....	.....	.....
July-Aug.....	.....	.....	.....	.....	.....	.....
Aug.-sept.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Oct. 30, 1903.

Only small supplies of winter-wheat flour have been coming forward to the New York market, as relatively better prices are being obtained from other markets; offerings consequently have been small and the tendency of values has been towards a better basis. Spring-wheat flour has had only a limited sale to local jobbers as they have been operating on a strictly hand-to-mouth basis. During the latter part of the week advices received from the mills reported a large business transacted, presumably for export. City mills have been in fair demand and steady. Rye flour has been dull and unchanged. Buckwheat flour has been more freely offered and prices have weakened slightly. Corn meal has been quiet.

Speculation in wheat for future delivery has been moderately active. Early in the week there was a fair advance in prices, especially for December delivery. Supplies available in the speculative markets for delivery on contracts were limited, and this had a tendency to create nervousness among shorts, and their buyers to cover advanced prices. Subsequently, however, the market turned easier, there being a natural reaction in prices after the most urgent demand from December shorts was supplied, and with the lessened speculative demand, prices sagged. At the lower values exporters appeared in the market as liberal buyers here and at outports, their purchases on Tuesday and Wednesday amounting to about 1,000,000 bushels, and this had a steady influence. On Thursday there was less activity to the export demand, and with quiet foreign advices and reports from the interior predicting a freer movement of the crop, especially of spring-wheat, prices again weakened, especially for the near-by deliveries. To-day the market was quiet but steady. The spot market was steady. The sales for export here and at outports were 160,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	87½	87½	87½	87½	8 ¾	87½
Dec. delivery in elev.....	87½	87½	87½	87½	86¾	86¾
May delivery in elev.....	83¾	84	83¾	83½	83¾	83½
July delivery in elev.....	80	80¼	80	80	.....	.....

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	81¼	81½	80¾	80¾	80¼	80¾
May delivery in elev.....	79¾	79¾	79	79¾	79¾	79

Indian corn futures have received a moderate amount of speculative attention, but there has been a gradual sagging of prices. The weather for the week has been favorable for drying, although on Wednesday predictions of rain, which failed to materialize, served to bring about a temporary advance in prices. Advices from the interior are to the effect that the feeding demand appears to be smaller than last year, and this, coupled with the fact that a large crop of corn has been grown, has an unfavorable influence against values on their present basis. The spot market has been easier and only a limited volume of business has been transacted here and at outports with exporters. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	52¾	52	51½	51¼	51¼	51¾
Dec. delivery in elev.....	51½	51	50¾	51¼	50¾	50¾
May delivery in elev.....	49½	49	48¾	49¾	48¾	48¾

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	44½	44½	43¾	45½	43¾	43¾
May delivery in elev.....	43½	43	42¾	43½	42¾	43
July delivery in elev.....	.....	42¾	42¾	43½	42¾	42¾

Oats for future delivery at the Western markets have been moderately active. Prices for the week show a fractional decline. Weather conditions have been favorable for a full movement of the crop, and with only a moderate trade demand the market has shown a tendency to sag. Locally the spot market has been fairly active at steady prices. To-day the market was quiet and easier.

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.....	43½	43½	43½	43½	43½	43½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	36½	36½	36½	36½	36½	35¾
Dec. delivery in elev.....	36½	36½	35¾	36½	36	35¾
May delivery in elev.....	37½	36¾	36½	36¾	36½	36½

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 75	@ 5 40
Extra, No. 2.....	3 10	@ 3 20	Rye flour, superfine	3 25	@ 3 60
Extra, No. 1.....	3 25	@ 4 40	Buckwheat flour..	2 15	@ 2 40
Clears.....	3 50	@ 4 15	Corn meal—		
Straights.....	4 00	@ 4 65	Western, etc.....	3 05	@ 3 10
Patent, spring.....	4 75	@ 5 45	Brandywine.....	3 10	@ 3 15

GRAIN.

Wheat, per bush—			Corn, per bush—		
H. Dul., No. 1.....	f. o. b.....		Western mixed.....	51	@ 53
N'thern Dul., No. 1.	f. o. b 91½		No. 2 mixed.....	f. o. b 51½	
Red winter, No. 2..	f. o. b 87½		No. 2 yellow.....	f. o. b 54½	
N'thern Dul., No. 2.	f. o. b 90½		No. 2 white.....	f. o. b 51½	
Oats—Mixed, p. bush.	40½ @ 43½		Rye, per bush—		
White.....	42 @ 46		Western.....	56½ @ 61	
No. 2 mixed.....	42 @ 43		State and Jersey...	58 @ 58	
No. 2 white.....	43 @ 44		Barley—West.....	50 @ 62	
			Feeding.....	42½ @ 47	

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Oct. 29, as received by telegraph, have been as follows: From San Francisco, Oct. 24, to the Cape, 193,000 bushels of wheat, and to China, 27,000 bbls. of flour; from Portland, Oct. 24, to the United Kingdom, 100,000 bushels of wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1902.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	372,256	991,000	7,393	41,350	3,868,000	363
Puget S'd.	316,000	195,800	7,400	119,000	34,000	.....
Portland..	229,700	496,000	.....	.....	99,000	.....
Total....	917,958	1,882,800	14,793	160,350	4,001,000	363
Tot. 1902..	1,056,077	7,901,908	4,755	514,688	5,188,570	111,205

For other tables usually given here see page 1510.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 30, 1903.

There has been an increase in the volume of business done in cotton goods this week, and it shows that at least some buyers are more willing to purchase ahead than they have been of late, transactions in staples of considerable extent and including deliveries during the next three months coming more frequently under notice. Efforts to secure concessions in prices are still made, but the past week's doings have shown sellers firmer in attitude than before and more willingness on the part of some large buyers to pay current quotations. It is evident that the raw cotton situation is telling upon sentiment more strongly, that expectations of lower prices for cotton goods are being abandoned, and that if it were not for the check held upon operations by the financial division, department buyers would more generally increase their orders beyond current needs, to which so many of them are still confined. In some lines slight advances have been secured, and the irregularity lately existing in others has been eliminated. The market for woolen and worsted goods has been quiet in all departments. The piece-silks situation continues unsatisfactory; the current demand shows no improvement and prices are weak and irregular. The jobbing trade here and elsewhere is quiet, and complaints are heard of collections not being up to the average.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 26 were 1,210 packages, valued at \$80,509, their destination being to the points specified in the tables below:

New York to Oct. 26.	1903.		1902.	
	Week	Since Jan. 1	Week	Since Jan.
Great Britain.....	6	1,549	26	1,766
Other European.....	8	1,128	8	1,000
China.....		112,702	2,027	101,683
India.....	35	11,918	447	19,089
Arabia.....		31,925	2,877	21,153
Africa.....		8,095	819	10,379
West Indies.....	125	23,285	314	19,746
Mexico.....	55	2,518	3	1,860
Central America.....	272	9,893	297	8,344
South America.....	619	48,869	1,216	44,133
Other Countries.....	80	8,737	217	11,870
Total.....	1,210	260,619	8,051	240,823

The value of these New York exports since Jan. 1 to date has been \$11,875,280 in 1903, against \$11,092,169 in 1902.

Last week's business for export appears to have exhausted the China demand for four-yard sheetings for the time being, no further purchases being reported this week. More buying on the part of the home trade of brown cottons has made amends for this, some good-sized transactions being put through at firm prices. A slight improvement in the demand for ducks is reported; brown osnaburgs continue quiet. Business in bleached muslins and cambrics has been of moderate extent, but prices are maintained in fine medium grades, of which there are only limited stocks on hand. Low grades show some irregularity. Wide sheetings, sheets and pillow cases are very firmly held and frequently sold ahead. Denims have shown some improvement in demand at steady prices. Ticks are firm in desirable qualities. Plaids also are firm, being generally well sold up. Other coarse, colored cottons are quiet and unchanged in price. Cotton flannels and blankets are without special feature. A fair business in printed calicoes is reported for export, but home buying has been confined to limited quantities. Stocks in first hands are well under control and prices are firm. The market for staple and dress style ginghams is in very satisfactory condition, the demand keeping stocks clean and prices firm. The tone of the market for print cloths is firmer, with more doing in odd goods at an occasional advance of 1-16c. Regulars are quiet but very firm at 3¼c.

WOOLEN GOODS.—The reorder business in men's wear woolen and worsted fabrics in light-weights makes but slow progress, the business done this week showing only a slight increase in volume. Clothiers are still complaining about late deliveries of sample pieces on early purchases retarding their operations in made-up garments and preventing them from fairly testing their trade. This is doubtless telling upon the demand for piece goods. There is nothing more satisfactory than of late in the worsted goods situation. The demand is poor but there is so much curtailment of production of men's-wear worsteds that stocks are not accumulating to any extent. Such goods as are on hand are, however, very irregular in price. Leading lines of staple and fancy woolens are in good condition and steady in price. Complaints of unsatisfactory business in overcoatings are still numerous, the demand continuing indifferent and prices irregular. An average business for the time of year is reported in woolen and worsted dress goods, with a generally firm tone in the market.

FOREIGN DRY GOODS.—Fine grades of woolen and worsted dress goods, both plain and fancy, are in fair demand at sellers' prices. Business in silks is dull and prices without improvement. Ribbons are generally slow of sale and irregular in price. A moderate business is passing in linens at full prices. Burlaps are firm and in improved request.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 29, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption	Week Ending Oct. 29, 1903.		Since Jan. 1, 1903.		Week Ending Oct. 30, 1902.		Since Jan. 1, 1902.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	762	139,263	41,046	10,251,950	718	133,391	39,857	9,994,767
Cotton.....	1,798	431,741	107,380	27,651,991	1,824	439,028	97,698	26,192,382
Silk.....	1,281	525,190	72,225	33,290,182	1,366	642,928	70,201	32,034,315
Flax.....	1,925	288,370	90,718	13,236,605	2,093	298,545	84,673	18,171,081
Miscellaneous.....	2,354	158,495	163,208	7,794,801	1,643	142,090	152,827	7,403,947
Total.....	8,118	1,543,009	479,577	92,225,329	7,639	1,671,038	445,256	88,786,932
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	304	92,570	12,739	3,907,197	326	87,093	12,263	3,688,932
Cotton.....	521	165,734	21,573	6,338,666	448	150,266	17,815	5,161,266
Silk.....	123	52,994	9,659	4,619,144	247	123,728	7,899	4,034,332
Flax.....	290	55,715	12,655	2,430,693	268	48,195	2,086,414	2,086,414
Miscellaneous.....	4,551	39,973	247,006	1,846,396	1,343	30,127	190,834	1,808,722
Total Withdrawals	5,789	406,986	303,622	19,342,096	2,632	439,409	239,845	16,758,868
Entered for Consumption.	8,118	1,543,009	479,577	92,225,329	7,639	1,671,038	445,256	88,786,932
Total Marketed.....	13,907	1,949,995	783,199	111,667,425	10,271	2,110,447	685,101	105,556,798
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool.....	414	136,220	14,474	4,492,403	209	55,369	13,058	3,834,424
Cotton.....	724	221,617	24,108	7,523,108	504	163,534	17,997	5,410,731
Silk.....	207	118,574	8,398	4,128,839	181	70,140	9,474	4,752,807
Flax.....	347	164,505	13,082	2,593,740	159	39,891	11,046	2,018,666
Miscellaneous.....	8,526	106,652	272,385	2,128,024	826	34,228	170,257	1,737,743
Total.....	10,218	647,568	332,357	20,865,114	1,679	363,162	221,832	17,752,370
Entered for Consumption.	8,118	1,543,009	479,577	92,225,329	7,639	1,671,038	445,256	88,786,932
Total Imports.....	18,336	2,190,577	812,434	113,090,443	9,518	2,034,200	667,088	106,549,302

STATE AND CITY DEPARTMENT.

The Chronicle.

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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. 8, 1903, pages 854, 855 and 856.

News Items.

Celina, Ohio.—Bonds Invalid.—The Federal Court at Toledo has declared invalid an issue of \$15,000 6% bonds put out in 1880 in aid of the Toledo Delphos & Burlington Railroad Company, holding that the law under which these bonds were issued was unconstitutional and that like legislation had been declared unconstitutional even prior to the enactment of that law. The suit was one brought in October, 1901, by the Eastport Savings Bank of Eastport, Me., which institution owned \$9,500 of these bonds.

Chicago, Ill.—Municipal Ownership to be Voted Upon.—The City Council on October 19, by a vote of 66 to 0, passed an ordinance providing for the submission of the so-called Mueller Municipal Ownership Act to a vote of the people at the election April 5, 1904. This Act provides "That every city of this State shall have the power to own, construct, acquire, purchase, maintain and operate street railways within its corporate limits, and to lease the same or any part of the same to any company incorporated under the laws of this State for the purpose of operating street railways for any period not longer than twenty years, on such terms and conditions as the Council shall deem for the best interests of the public."

Clarksville, Tenn.—Suit to Prevent Bond Issue.—Suit was instituted on October 17 in the Chancery Court by the Red River Iron Co. to prevent the issuance of the \$100,000 bonds voted Aug. 3, 1901, as a subscription to the stock of the Nashville & Clarksville RR., now Tennessee Central RR. The bill is a lengthy one and many illegalities are alleged.

Connecticut.—St. Louis Terminal Association Bonds Legal for Savings Banks.—William A. King, Attorney-General, in a very lengthy opinion just furnished to the Bank Commissioners, held the Terminal Railroad Association of St. Louis general mortgage refunding 4% sinking fund gold bonds of 1953, and the mortgage bonds heretofore issued which said general mortgage bonds are to retire at maturity, valid investments for savings banks of Connecticut.

These bonds, it will be remembered, together with bonds of three other roads, were added to the investment list by Chapter 147, Laws of 1903. Some doubt arose as to whether the bonds of the Terminal Association complied with all the conditions of the Act, especially as this corporation is not a dividend-payer. For that reason the Bank Commissioners asked the Attorney-General for an opinion on the subject. The stock of the Terminal Association is owned by fourteen companies who practically fix, it was alleged, the charges against themselves for using its terminal facilities, and, if dividends were paid, they would only go back to the companies from whose treasuries they had come in the shape of charges. The Attorney-General holds that the plain intent of the Legislature was to admit these bonds as legal investments, and that the paragraph making the payment of dividends a requisite does not apply in this instance.

Denver, Colo.—Election to Elect Charter Delegates.—The Board of Aldermen has fixed upon December 8 as the date on which to hold an election for delegates to the new charter convention. As will be remembered, the charter, which was drawn up some months ago, failed to be adopted at the election held September 22.

New Jersey.—Miller Act Vetoed.—The Governor has vetoed the Miller bill passed at the recent special session of

the State Legislature, for the reason that the "Act is directly within the condemnation of the Court of Errors and Appeals in their recent decision setting aside the school law of 1902 as unconstitutional." The Miller bill sought to validate school districts composed of different municipalities formed under the so-called McKee school law, which was declared unconstitutional by the above-mentioned court. See V. 77, p. 51. The "Miller bill" must not be mistaken for the general school law (or "Colby bill") passed at the same session of the Legislature. The "Colby bill" was approved by the Governor on Oct. 19, 1903.

Portland, Me.—City Treasurer to Retire.—Mr. Geo. H. Libby, Treasurer and Collector of Portland, has decided to retire from office on Dec. 31, 1903. Mr. Libby has served his city long and faithfully, having seen thirty-nine years of continuous service in various capacities.

Topeka, Kan.—Appeal Taken in Water Bond Case.—The decision of the District Court (see V. 77, p. 103), in favor of the legality of the proposed issue of \$350,000 4% water bonds, has been carried on appeal to the State Supreme Court. The appeal was filed in that court on October 22.

West Allis, Wis.—Bond Litigation.—Suit prevented the issuance of the \$60,000 water and \$50,000 sewer bonds voted at the election held July 30. The action was brought by F. W. Henderson, who claimed that the election was not held according to law, in that 10 A. M. to 4 P. M. were the hours during which the polls were open, whereas the law says that in counties with a population of 200,000 or over the hours shall be from 6 A. M. to 7 P. M. Mr. Henderson also claimed that the new issue was void inasmuch as it exceeded the limit allowed by law. These contentions were upheld by the Court.

A new election was called for Sept. 8 to vote on issuing \$50,000 sewer and \$25,000 water instead of the \$110,000 bonds as above, but this election resulted in 186 votes being cast in favor of and 203 votes against the issue.

A third election was held October 19. This time the proposition was for \$50,000 water and \$20,000 sewer bonds, but this election also resulted against the issue.

Bond Calls and Redemptions.

Fifth Louisiana Levee District.—Bond Call.—J. T. McClellan, President Board of Commissioners, calls for payment November 8 at the New Orleans National Bank, New Orleans, bonds Nos. 316 to 374, inclusive, for \$1,000 each, and Nos. 51 to 70, inclusive, for \$500 each. Securities are dated Nov. 8, 1893.

New Orleans, La.—Premium Bonds Drawn.—The following premium bonds of the city of New Orleans were drawn by lot on Oct. 15, 1903 (for payment Jan. 15, 1904), this being the 112th allotment: Series 112, 524, 748, 882, 904, 1021, 1067, 1247, 1391, 1404, 1480, 1648, 1707, 1816, 1817, 1856, 2100, 2459, 2624, 2918, 3467, 3593, 3766, 4526, 4821, 4834, 5258, 5296, 5477, 5677, 5847, 5915, 6175, 6474, 6786, 7074, 7148, 7768, 7810, 7891, 7951, 8082, 8103, 8208, 8377, 8860, 9091, 9698, 9767, 9785. Series Nos. 6734 to 10,000 were never issued.

St. Louis County (P. O. Duluth), Minn.—Bonds Canceled.—This county has canceled \$80,000 4½% road and bridge bonds issued in 1891 and maturing in 1911; also \$3,000 4% road bonds maturing in 1916. Both of these issues were held in the sinking fund.

Bond Proposals and Negotiations this week have been as follows:

Alamance County (P. O. Burlington), N. C.—Bonds Re-awarded.—We are advised that the \$50,000 5% 30-year bonds awarded last May to N. W. Harris & Co., New York City, have been re-awarded to C. A. Webb & Co. of Asheville at 102 70.

Alexandria, Ont.—Debenture Sale.—Of the \$3,644 local improvement debentures offered on Oct. 15, \$3,589 were awarded to Geo. A. Stimson & Co. for \$3,705 and accrued interest. Securities mature part yearly for thirty years.

Allegheny, Pa.—Bond Issues.—The City Council, recently passed ordinances providing for the issuance of the following bonds:

\$21,143 4% Shady Avenue improvement bonds.	Date, Oct. 1, 1903.	Maturity, Oct. 1, 1908.
23,040 4% Fleming Avenue improvement bonds.	Date, Nov. 1, 1903.	Maturity, Nov. 1, 1908.

Interest will be payable semi-annually at the office of the City Comptroller. Under the ordinances these bonds are to be issued and sold to the Sinking Fund Commission at par.

Alliance, Ohio.—Bonds Proposed.—The issuance of \$21,600 refunding bonds is being considered, according to local papers.

Appanoose County (P. O. Centerville), Iowa.—Bond Election.—An election will be held in this county, it is stated, to vote on the question of issuing \$20,000 additional court-house bonds.

Ashland, Ohio.—Bond Sale.—The highest bid received October 26 for the \$17,000 5% town-hall repair bonds described in V. 77, p. 851, was that of the First National Bank of Ashland at 103 765. The bids follow:

First Nat. Bank, Ashland....	\$17,640 00	Seamsgood & Mavor, Cin....	\$17,221 00
W J Hayes & Sons, Cieve....	17,500 00	Lamprecht Bros. Co., Cieve..	17,191 00
Feder, Holzman & Co., Cin..	17,350 00	New Ist Nat. B'k, Columbus.	17,175 00
N W Harris & Co., Chicago..	17,272 20	Spitzer & Co., Toledo.....	17,128 00
Weil, Roth & Co., Cincinnati.	17,270 00	Union Sav. Bank & Tr. Co....	17,050 00
F. L. Fuller & Co., Cleveland.	17,260 00	S. A. Kean, Chicago.....	17,017 00
W. R. Todd & Co., Cincin....	17,255 00		

Ashland, Ore.—Bonds Voted.—This city on October 19, by a vote of 416 to 89, authorized the issuance of \$20,000 sewer bonds. Details of this issue have not yet been determined.

Atascosa County, Texas.—Bonds Not Yet Ready for Issuance.—We are advised that the details of the \$50,000 road bonds, voted some weeks ago, have not yet been determined, other than that they will carry 4% interest. The present bonded debt of the county is \$24,500. The assessed valuation is \$3,660,440. J. K. Lawhon is County Treasurer.

Atlanta, Ga.—Bond Offering.—The issuance of \$399,000 4% gold bonds to refund a like amount of 7 per cents due Jan. 1, 1904, has been authorized. Proposals for these bonds will be received until 12 m., December 1, by J. H. Goldsmith, City Comptroller. Denomination, \$1,000. Date, Jan. 1, 1904. Interest semi-annually in New York City and Atlanta. Maturity, Dec 31, 1933. Certified check for 5% of the par value of bonds bid for, payable to Thos. J. Peeples, City Treasurer, required. Bonds are exempt from city taxes.

Ballard, Wash.—Bond Sale.—On Oct. 24 \$60,000 20-year funding bonds were awarded to N. W. Harris & Co., Chicago, at 103.296 for 5 per cents. Denomination, \$1,000. Dated, Nov. 2, 1903. Interest, semi annual.

Ballston Spa, N. Y.—Bond Sale.—On October 26 this village sold at par to local parties an issue of \$7,000 3 1/2% 17-year (serial) water bonds dated Nov. 1, 1903. Interest will be payable annually at the office of the City Treasurer. Denomination, \$500.

Barberton, Ohio.—Bond Offering.—Proposals will be received until 7 P. M., November 16, by W. F. Robison, Village Clerk, for the following bonds:

\$15,000 5% fire-department bonds. Denomination, \$750. Maturity, \$750 yearly on Sept. 1 from 1904 to 1923, inclusive.
60,000 5% water-works bonds. Denomination, \$3,000. Maturity, \$3,000 yearly on Sept. 1 from 1904 to 1923, inclusive.

Securities are dated Sept. 1, 1903. Interest semi-annually at office of Village Treasurer. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Bids to be unconditional and proposals for each issue must be accompanied by a certified check for \$500 or else cash for that amount. Accrued interest to be paid by purchaser.

Barboursville, Cabell County, W. Va.—Bond Offering.—Proposals will be received until 12 m., Nov. 9, by the Common Council for \$1,500 6% coupon bonds. Denomination, \$100. Interest annually at the Union Savings Bank & Trust Co., of Huntington. Maturity, thirty years, subject to call after ten years. R. M. Ayers is Village Recorder.

Batesville, Ind.—Bond Sale.—On October 26 \$3,000 4% water-main-extension bonds were awarded to J. F. Wild & Co., Indianapolis, for \$2,900. Denomination, \$200. Date, Feb. 1, 1903. Interest, semi-annual. Maturity, Feb. 1, 1923.

Bedford School District No. 13, Westchester County, N. Y.—Bond Offering.—Proposals will be received not later than Nov. 1, by Edward G. Bates, Trustee, at Bedford Station, for \$5,000 5% 1-20-year (serial) bonds. Denomination, \$250. Date, Nov. 1, 1903.

Bellevue (Ky.) School District.—Bond Election.—At the election November 3 the question of issuing \$40,000 building bonds will be submitted to the voters.

Benton Harbor, Mich.—Maturity of Bonds.—In reporting last week the sale of \$50,000 4% park bonds, the maturity was inadvertently given as \$5,000 yearly on July 1 from 1924 to 1933, inclusive, whereas it should have been \$5,000 yearly on January 1 of those years. The city received par for these bonds, the Boston parties to whom they were awarded having paid \$46,000 for the same and the Benton Harbor Development Co. making up the \$4,000 difference.

Berkshire County, Mass.—Bids.—Following are the bids received October 20 for the \$50,000 4% refunding bonds awarded, as stated last week, to Jackson & Curtis of Boston at 101.41:

Jackson & Curtis, Boston.....101.41	Burnett, Cummings & Co., Bost.100.59
Worcester North Savings Institution, Fitchburg.....101.30	R. L. Day & Co., Boston... 100.397
N. W. Harris & Co., New York...101.197	E. H. Rollins & Sons, Boston...100.142
Merrill, Oldham & Co., Boston...100.427	S. A. Kean, Chicago... 100.045
Blake Bros. & Co., Boston... 100.84	South Adams Sav. Bank (\$5,000 due 1905).....100.25
Blodget, Merritt & Co., Boston...100.798	

Blackduck Independent School District No. 60, Beltrami County, Minn.—Bonds Not Sold.—The \$5,000 5% 10 year bonds offered on October 21, were not sold. See V. 77, p. 1251, for description of bonds.

Blasden, Erie County, N. Y.—Bond Sale.—The \$30,000 water bonds offered by this village on October 20 have been awarded to the Buffalo Savings Bank at par and interest for 4 per cents. Denomination, \$500. Date, Oct. 1, 1903. Interest, semi-annual. Maturity, \$1,500 yearly on October 1 from 1903 to 1927, inclusive.

Bristol County (P. O. Taunton), Mass.—Bond Sale.—The following bids were received Oct. 28 for the three issues of 4% notes described in V. 77, p. 1315:

	\$20,000 Building notes.	\$70,000 Bridge note.	\$10,000 Bridge note.
Farson, Leach & Co., New York.....	100.18	101.637	100.256
Merrill, Oldham & Co., Boston.....	for all 100.379		
Worcester North Savings Institution	101.60		
Blake Bros. & Co., Boston	100.752		
N. B. Institution for Savings	for all 100.53		
Estabrook & Co., Boston.....	for all 100.40		
Loring, Tolman & Tupper, Boston	100.42	101.13	100.019
R. L. Day & Co., Boston.....	100.397	101.037	*100.137
S. A. Kean, Chicago.....	for \$100,000 as advertised, 100.25		

* Bid based on \$20,000 bonds as advertised; only \$10,000 was awarded.

The bonds (\$20,000) were awarded to Farson, Leach & Co., New York.

Bucke Township (P. O. Hatleybury), Ont.—Debenture Offering.—Proposals will be received until November 12 by McQuarrie, Township Clerk, for \$2,500 6% bonds, maturing part yearly for twenty years.

Burlington, Vt.—Bond Issue Enjoined.—We are advised that an injunction has been served on the Mayor and Treasurer restraining them from issuing the \$58,000 3 1/2% electric light bonds, bids for which were to have been opened to day. It is claimed that the Aldermanic meeting at which these bonds were authorized was illegal. The matter now rests, our informant adds, until a decision is received from the courts.

Castro Valley School District, Alameda County, Cal.—Bond Sale.—It is stated that on October 2 an issue of \$6,000 5% school bonds was awarded to the Bank of Haywards at 105.

Chase City, Va.—Bonds Not Sold.—The \$20,000 6% 20-year gold street improvement bonds described in V. 77, p. 659, and offered on October 12, were not sold. This is the second time these bonds have been offered without success.

Cheney, Wash.—Bond Election.—Owing to some irregularities in advertising the former election, the proposition to issue \$3,000 6% 20-year water-works bonds will again be submitted to a vote of the people on November 18. The first election was held on August 8.

Chicago (Ill.) Sanitary District.—Bond Offering.—Proposals; addressed to the Board of Trustees of the Sanitary District of Chicago will be received until 1 P. M., November 18, by S. D. Griffin, Clerk, Room 1110, Security Building, Chicago, for \$1,500,000 4% bonds. Denomination, \$1,000. Date, Dec. 1, 1903. Interest semi-annually at the office of the Treasurer of the Sanitary District at Chicago. Maturity, \$75,000 yearly from Dec. 1, 1904, to Dec. 1, 1923. Cash or a certified check of 3% of the amount of the bid, payable to the order of the Clerk, is required.

Chinook, Mont.—Bond Sale.—On October 26 the \$36,900 6% 14-20-year (optional) water bonds described in V. 77, p. 989, were awarded to Stephen Carver at par and interest. A bid of par was also received from S. A. Kean of Chicago.

Cobden, Ont.—Debenture Offering.—Proposals will be received until 12 m., November 6, by Joseph R. Warren, Village Treasurer, for \$5,000 4% school bonds maturing part yearly for thirty years from Sept. 2, 1903.

Collinsville (Texas) School District.—Bonds Voted.—This district on October 17 voted to issue \$10,000 school-house bonds.

Columbia, Mo.—Bond Election.—An election will be held November 10 to vote on the question of issuing \$100,000 5% 5-20 year (optional) bonds for the purpose of acquiring by purchase or construction a municipal water and light plant.

Columbus, Ohio.—Bond Sale.—The \$250,000 4% 10-30-year (optional) sewer bonds (two issues) offered by the Sinking Fund Trustees on September 18, but not sold, have been awarded to the new First National Bank of Columbus at par and interest. These are not new issues, but bonds held in the sinking fund as an investment. They were described in V. 77, p. 659.

Bond Election.—November 3 has been fixed upon as the day on which the question of issuing \$1,200,000 sewage-disposal bonds will be submitted to a vote of the people.

Conrad School District No. 10, Teton County, Mont.—Bond Sale.—The \$2,500 6% 10-15-year (optional) school-house bonds offered on September 26 have been sold to the Union Bank & Trust Co., Helena, at par. Securities are dated Oct. 1, 1903.

Cook County (P. O. Chicago), Ill.—Bond Offering.—Proposals will be received until 1:30 P. M., November 5, by the Board of Commissioners, at the office of William McLaren, Superintendent of Public Service, for \$625,000 4% gold bonds, "Series G." Securities are part of an issue of \$1,250,000 bonds voted at election held June 1, 1903, of which \$625,000 was awarded on July 6. Denominations, 420 bonds of \$1,000 each and 410 bonds of \$500 each. Date, July 1, 1903. Interest semi-annually at office of County Treasurer. Maturity yearly on July 1, \$31,000 in even years and \$31,500 in odd years from 1904 to 1923, inclusive. Certified check for 3% of bid, payable to Henry G. Foreman, President Board of Commissioners, required with bids for each issue.

Corning, Ohio.—Bond Sale.—On October 26 the \$7,000 6% water works bonds described in V. 77, p. 989, were awarded to Spitzer & Co., Toledo, at 106.81 and interest. Following are the bids:

Spitzer & Co., Toledo.....	\$7,477 00	State Sav. Bank Co., Toledo...	\$7,257 50
New 1st Nat. B'k, Columbus...	7,450 00	Lamprecht Bros. Co., Cleve...	7,201 00
Dentson, Prior & Co., Cleve-		First Nat. B'k. Barnesville...	7,151 00
land and Boston.....	7,332 50	Dresden Nat. Bank, Dresden.	7,028 00
W. B. Todd & Co., Cincin.....	7,285 00		

Crookston, Polk County, Minn.—Bond Offering.—Proposals will be received until 2 P. M., November 30, by W. H. Graver, City Clerk, for \$35,000 6% coupon paving bonds. Authority, Chapter 235, Laws of 1895. Denominations, \$100 and \$500. Date, Dec. 1, 1908. Interest annually at the office of the City Treasurer. Maturity, \$3,500 yearly on December 1 from 1904 to 1913, inclusive. Certified check for 5% of bonds bid for, payable to Hugh R. Robertson, City Treasurer, required.

Dadeville, Ala.—Bond Sale.—On October 15 the \$10,000 5% gold electric-light bonds described in V. 77, p. 989, were awarded to Thos. S. Sturdivant of Dadeville at par.

Dayton, Ohio.—Bond Sale.—On October 24 the \$230,000 4% 1-22 year (serial) bridge bonds described in V. 77, p. 989, were awarded to R. L. Day & Co. of Boston at 101.917 and

interest. Bids were also received from E. H. Rollins & Sons, Boston; N. W. Harris & Co., Chicago; Seasingood & Mayer, Cincinnati; Farson, Leach & Co., Chicago; Denison, Prior & Co., Cleveland and Boston; Cincinnati Trust Co., Cincinnati; W. R. Todd & Co., Cincinnati; Weil, Roth & Co., Cincinnati; W. J. Hayes & Sons, Cleveland; Merrill, Oldham & Co., Boston, and Estabrook & Co., Boston.

Delaware County (P. O. Delaware), Ohio.—Bond Offering.—Proposals will be received until 2:30 P. M., November 10, by the Board of County Commissioners, at the office of Frank Warren, County Auditor, for \$46,600 5% road bonds. Denominations, forty bonds of \$1,000 each and ten of \$660 each. Date, Sept. 1, 1903. Interest semi-annually at the office of the County Treasurer. Maturity, \$2,000 yearly on March 1 and \$2,680 yearly on September 1 from March 1, 1904, to Sept. 1, 1913, inclusive. Either cash or an unconditional certified check on a Delaware County bank in the sum of \$1,000 required. Check to be made payable to the County Auditor.

Delta, Colo.—Bonds Voted.—By a vote of 96 for to 6 against, this place recently authorized the issuance of \$80,000 water works bonds.

Depere, Wis.—Municipal Ownership of Water-Works Defeated.—This place on October 20, by a vote of 137 to 196, defeated a proposition to purchase the plants of the Artesian Water Supply Co. of Depere and of the West Depere Water Supply Co. These companies offered to sell their plants for \$27,300.

Detroit, Mich.—Bonds Authorized.—The issuance of \$100,000 3 1/2% 30 year park-improvement bonds has been authorized.

Durant, Ind. Ter.—Bond Election.—An election will be held November 16 to vote on the question of issuing \$89,000 water-works, electric-light and sewer bonds. The city voted last July to issue \$100,000 bonds for these purposes, but the Interior Department refused to approve the bonds, claiming that the issue exceeded the limit permitted by law, at the same time stating that an issue of \$89,000 would meet approval. It is for the purpose of authorizing the smaller amount that the new election has been called.

Duryea (Pa.) School District.—Bonds Not Sold—This district offered without result on October 1 \$12,000 4 1/2% bonds. Offers were made for 5% bonds and, we are advised, the district will probably have to increase the interest to that rate. Denomination, \$500. Date, Oct. 1, 1903. Interest, semi-annual. Maturity, \$1,000 yearly on October 1 from 1907 to 1918, inclusive. Wm. F. Pier is President of the School Board.

East Orange, N. J.—Bonds Authorized.—The City Council, on Oct. 26, passed resolutions providing for the issuance of \$500,000 4% 30-year water bonds (series No. 2) to be dated Dec. 1, 1903; also \$29,000 4% 30-year refunding sewer bonds.

Eugene, Ore.—Bond Sale.—This city has sold \$9,000 of an issue of \$15,000 4% sewer bonds to P. Frank of Eugene, as follows: \$3,000 due Oct. 20, 1906, at 100 25; \$3,000 due Oct. 20, 1909, 100 33; \$3,000 due Oct. 20, 1912, 100 50. The \$3,000 due Oct. 20, 1915, and the \$3,000 due Oct. 20, 1918, not yet sold, will be placed in about a month or so when sewers are completed.

Fairmount, Minn.—Bond Election.—An election will be held November 10 to vote on the question of issuing \$16,000 electric-light and water-works improvement bonds.

Falmouth, Mass.—Bond Sale.—We are advised that of the \$46,000 3 1/2% water bonds offered, but not sold on June 17, \$16,000 have been placed and the balance secured by loan for the present. These bonds were described in V. 76, p. 1315.

Greenfield, Franklin County, Mass.—Bond Sale.—On October 28 the \$37,500 4% high-school-building bonds described in V. 77, p. 1316, were awarded to Lee, Higginson & Co., Boston, at 103 05 and interest. Following are the bids:

Lee, Higginson & Co., Boston.....103 05	Parkinson & Burr, Boston.....101 88
Farson, Leach & Co. } \$30,000.....102 37	Blodget, Merritt & Co., Boston.....101 84
Co. } 7,500.....103 87 1/2	R. L. Day & Co., Boston.....101 83 1/2
N. W. Harris & Co., Boston.....102 76 1/2	Adams & Co., Boston.....101 82
Merrill, Oldham & Co., Boston.....102 54 1/2	E. H. Rollins } \$10,000 due 1908 100 70
Franklin Sav Institution.....102 40	} 1,000 due 1912 101 17
Jose Parker & } for \$30,000.....101 63 1/2	} 10,000 due 1913 101 41
Co. } for 7,500.....102 67 1/2	} 7,500 due 1915 101 88
Jackson & Curtis, Boston.....102 12 1/2	S. A. Kean, Chicago.....101 02
Worcester No. Savings Inst'n } for \$20,000.....102 05	Burnett, Cummings & Co.....100 89
Blake Bros. & Co., Boston.....101 88	Boston Mutual Life Ins. Co. for } \$10,000.....100 00

Hamilton (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M. Nov. 6, by Fred W. Gradolph, Clerk Board of Education, for \$20,000 4% bonds. Authority, Section 3994, Revised Statutes of Ohio. Denomination, \$500. Interest, semi-annually at office of District Treasurer. Maturity, \$2,000 yearly from 1920 to 1929 inclusive. Certified national bank check for 5% of bonds bid for required.

Harrodsburg, Ky.—Bond Sale.—The \$18,000 20-year electric-light plant bonds, offered as 4 per cents on June 27 without success, have been sold as 5s to Seasingood & Mayer, Cincinnati, at par.

Horicon, Wis.—Bonds Voted.—This city on October 10, by a vote of 132 to 27, authorized the issuance of \$30,000 5% gas-plant bonds. We are advised that probably only \$9,500 of these bonds will be issued. Full details have not as yet been determined.

Houston, Tex.—Bonds Registered.—The \$300,000 5% 40-year street bonds sold recently to W. R. Todd & Co., Cincinnati, were registered by the State Comptroller on October 22.

Jersey City, N. J.—Bond Issue.—The issuance of \$38,803 37 deficiency bonds has been authorized. These bonds, we are advised, will be taken by the sinking fund.

Juneau, Wis.—Bond Sale.—This city has sold to the Citizens' Bank of Juneau at 100 87 1/2 an issue of \$3,500 5% water-works bonds. Denominations, \$500 and \$1,000. Date, July 15, 1903. Interest, annual. Maturity, \$500 in 1904 and \$1,000 in each of the years 1905, 1906 and 1907.

Koochiching, Itasca County, Minn.—Bonds Not Sold.—Bond Offering.—The \$6,000 6% 20-year bonds of this town offered on October 17 were not sold. Proposals are again asked, this time until 12 M., December 12, by Matt Donahue, Town Clerk. Denomination, \$500. Securities will run for a period of 20 years.

La Crosse, Wis.—Bonds Not Sold.—No bids were received October 19 for \$26,000 5% special street improvement bonds. These bonds, it is stated in local papers, will be re-offered as 6 per cents.

Lake Preston, S. Dak.—Bond Sale.—This town has sold an issue of \$7,000 5% water bonds to L. L. Losteter of Iroquois. Denomination, \$500. Date, Oct. 15, 1903. Interest, semi-annual. Maturity, Oct. 15, 1923, subject to call after Oct. 15, 1913.

Lancaster, Pa.—Bond Sale.—The \$145,000 3 1/2% water-improvement bonds, offered but not sold on October 3, have all been disposed of at par to local investors. For description of bonds see V. 77, p. 724.

Lausling, Mich.—Bonds Authorized.—The Board of Aldermen has voted to issue \$11,000 Allegan Street improvement bonds.

Bond Sale.—This city, according to local papers, has sold an issue of \$20,000 4 1/2% 1 to 4-year (serial) bridge bonds to Noble, Moss & Co., Detroit, at par.

La Porte County, Ind.—Bond Sale.—On October 17 this county awarded an issue of \$36,388 4 1/2% road bonds to the La Porte County Savings Bank at par. Denomination, \$910, except one bond for \$898. Date, Sept. 15, 1903. Interest semi-annually. Maturity, one bond each six months for twenty years.

Letcher County (P. O. Whitesburg), Ky.—Bond Sale.—This county, according to reports, has sold an issue of \$3,500 bonds to a local bank.

Limestone County, Texas.—Bonds Registered.—An issue of \$20,000 4% 10 40-year (optional) road bonds, dated Aug. 10, 1903, was registered by the State Comptroller on October 21.

Lincoln, Neb.—Bond Sale.—On Oct. 26 the \$18,750 5% 1-10-year (serial) paving bonds (8 issues) described in V. 77, p. 1252, were awarded to W. E. Barkley Jr., of Lincoln, the only bidder, at 100 28 and interest.

Leckport, N. Y.—Bond Offering.—Proposals will be received until 12 M., Nov. 4, by J. C. Harrington, City Treasurer, for \$2,000 4% 1-5-year (serial) Transit Street improvement bonds. Date of bonds, Nov. 2, 1903. Interest, semi-annually at the office of the City Treasurer. Authority, Chapter 556, Laws of 1903.

Ludington, Mich.—Bonds Defeated.—This city on Oct. 20 voted against the issuance of \$30,000 city improvement bonds.

Madison, Wis.—Bond Offering.—Proposals will be received until 7:30 P. M., November 13, by O. S. Norsman, City Clerk, for \$20,000 4% coupon water-works extension bonds. Denomination, \$500. Date, Oct. 1, 1903. Interest annually at the First National Bank of Madison. Maturity, October 1, 1923.

Madison County, Miss.—Bond Offering.—Proposals will be received until Nov. 2 by W. H. Bole, President, for \$15,000 5% building bonds. Denomination, \$500. Date, Jan. 1, 1904. Interest, semi-annually in Canton. Maturity, \$1,500 yearly. A deposit of \$500 required with bids.

Marion, Ohio.—Bond Offering.—Proposals will be received until 12 M., November 18, by the Finance Committee of the City Council, at the office of Samuel Quigley, City Auditor for \$2,220 6% Garden Street improvement bonds. Denomination, \$111. Date, Nov. 18, 1903. Interest, March 1 and September 1 at the office of the City Treasurer. Maturity, \$111 each six months from Sept. 1, 1904, to March 1, 1914, inclusive. Certified check for \$100 required.

Bond Election.—An election will be held November 17 to vote on the question of issuing \$100,000 city-hall, \$50,000 sewage disposal-plant and \$10,000 public park bonds.

Medicine Hat, N. W. T.—Debenture Offering.—The Town Treasurer is offering at par the following debentures:

- \$1,500 general-purpose debentures, dated Sept. 29, 1902.
- 14,000 natural-gas debentures, dated Sept. 29, 19 2.
- 15,000 natural-gas debentures, dated Oct. 1, 1903.
- 12,000 water works debentures, dated Oct. 1, 1903.

Milwaukee, Ore.—Bond Election Proposed.—The city officials are considering the question of submitting to a vote of the people a proposition to issue bonds for a water plant.

Minnesota.—State Board of Investment Loans.—We take the following from the St. Paul "Pioneer Press":

The State Board of Investment yesterday approved thirty-one applications for loans from counties, townships and school districts, which amount to \$38,750. Owing to lack of funds, the loans will not be made until after the sale of school lands from Nov. 16 to 21. The board has only \$30,000 available, and other loans which have been approved but not made call for \$95,000. The loans approved yesterday are: Fillmore County, \$6,000; Albert Lea School District, \$5,000; Fillmore County, \$4,200; Kandy hi, \$2,200; Page Township, Mille Lac County, \$2,000; Chicago, \$2,000; Washington, \$1,500; Martin, \$1,600; Lammers Township, Beltrami County, \$1,500; Yellow Medicine, \$1,200; Benton, \$1,100; Cottonwood, \$1,000; Wadena, \$1,000; Wabasha, \$800; Marshall, \$800; Aitkin, \$700; Rock, \$700; Stearns, \$600; Pipestone, \$600; Benton, \$600; Wadena, \$500; Nobles, \$500; Wadena, \$500; Yellow Medicine, \$500; Wright, \$400; Aitkin, \$300; Polk, \$300; Carlton, \$300; Morrison, \$300; Rock, \$250; Stearns, \$250.

Morgan City, La.—Bond Offering.—Mayor Shannon and the Town Council are offering for sale \$6,000 market and engine-house bonds.

Morgan County, Ala.—Bond Election.—An election will be held on November 16 to vote on the question of issuing \$150,000 5% 30 year road bonds.

Mt. Airy, Ohio.—Bond Election.—At the election Nov. 3, the question of issuing \$10,000 street-improvement bonds will be submitted to a vote of the people.

New London, Wis.—Bonds Voted.—This place on October 23 voted to issue bonds for an electric-light plant.

Newport News, Va.—Bond Sale.—The only bid received Oct. 26 for the \$56,000 4½% 40-year street-paving bonds that complied with the requirements of the advertisement was that of Denison, Prior & Co. of Cleveland and Boston, at 101-428 and interest. Bonds are dated Nov. 1, 1903. See V. 77, p. 1316, for description of bonds.

Oakville, Ont.—Debentures Not Sold.—The \$10,266 debentures offered on October 1 were not sold.

Ohio State University.—Bond Offering.—Proposals will be received until 12 M., Nov. 17, by the Board of Trustees—Alexis Cope, Secretary—for \$30,000 4½% refunding bonds. Securities are in denomination of \$1,000, dated Dec. 1, 1903. Interest will be payable semi-annually at the Hayden-Clinton National Bank, Columbus. Principal will mature Dec. 1, 1912. A deposit of \$1,000 in currency with the Treasurer of the University will be required with bids, and purchaser must pay accrued interest. Bonds are authorized by Act of General Assembly passed April 23, 1898.

Okmulgee, Ind. Ter.—Bond Offering.—Proposals will be received until 5 P. M., November 9, by Fred H. Smith, Mayor, for \$38,000 5% water-works and \$15,000 5% sewer bonds. Denomination, \$1,000. Date, Nov. 1, 1903. Interest, semi-annually at the Chase National Bank, New York City. Maturity, 20 years. Certified check for 2% of bid, payable to the Town of Okmulgee, required. Authority, election held Oct. 1, 1903; vote, 194 to 27 on water question and 184 to 35 on the sewer proposition. Total bonded debt, including this issue, \$68,000. Assessed valuation 1903, \$941,797, and real value \$1,657,544.

Old Albuquerque School District No. 13, Bernalillo County, N. M.—Bond Sale.—On October 20 the \$7,000 6% 10-20-year (optional) gold school-house bonds described in V. 77, p. 991, were awarded to the Trowbridge & Niver Co., Chicago, at 100-10 and blank bonds free of charge. Following are the bids:

Trowbridge & Niver Co., Chic...	*\$7,007	Royal Trust Co., Chicago.....	\$7,025
MacDonald, McCoy & Co., Chic...	† 7,081	Duke M. Farson & Co., Chic.....	\$7,000
		S. A. Kean, Chicago.....	7,000

* And blank bonds. † Less \$250 attorney fees. ‡ Less 2% attorney fees.

Oldham County, Texas.—Bonds Registered.—On October 24 the State Comptroller registered an issue of \$7,000 4% 2-20-year (optional) refunding bridge bonds, dated June 10, 1903.

Orange, N. J.—Bond Sale.—The \$20,000 4% assessment and the \$55,000 4% tax-arrearage bonds, offered but not sold on June 22, have been taken by the sinking fund. See CHRONICLE June 13, page 1317, for description of bonds.

Orange Union High School District, Orange County, Cal.—Bonds Refused.—It is stated in local reports that the Adams Phillips Co. of Los Angeles have refused to take the \$25,000 4½% building bonds awarded to them on September 15, claiming that the election was not held in accordance with the law.

Ottawa, Ohio.—Bonds Authorized.—The Village Council on October 5 authorized the issuance of \$50,000 5% water-works bonds. Authority, election held Oct. 13, 1902. Denomination, \$500. Date, Jan. 1, 1904. Interest semi-annually in Ottawa. Maturity, Jan. 1, 1924.

Paris, Texas.—Bond Offering.—Proposals will be received until 12 M., November 2, by T. S. Hill, Mayor, for \$55,000 5% water-works bonds. Denomination, \$1,000. Date, Sept. 10, 1903. Maturity, fifty years, subject to call after twenty years. Certified check for 5% of amount of bid, payable to the above-named Mayor, required. These securities are part of an issue of \$75,000 bonds registered by the State Comptroller on October 16.

Perkasie, Pa.—Bond Sale.—This borough on October 10 awarded \$4,000 4% 5-30-year (optional) electric-light-improvement bonds to P. S. Cressman of Perkasie.

Pictou, N. S.—Debenture Sale.—On October 16 the \$14,700 80-year debentures described in V. 77, p. 853, were awarded to the Dominion Securities Corporation of Montreal for \$15,325 for 4½ per cents. Following are the bids:

Dominion Securities Corporation	{ for 4½s... 104'25	J. M. Robinson, St. J.	{ for 4½s... 102'00
	{ for 4s... 95'25	John.....	{ for 4s... 97'50

Portsmouth, N. H.—Bond Offering.—Proposals will be received until 12 M. to-day (October 31), by George D. Macey, Mayor, for \$100,000 3½% gold high-school bonds. Denomination, \$1,000. Date, Sept. 1, 1903. Interest, March 1 and September 1. Maturity, Sept. 1, 1923. The legality of these bonds has been approved by Storey, Thorndike, Palmer & Thayer of Boston.

Red Lake Falls, Minn.—Bond Election.—An election will be held on November 3 to vote on the question of issuing \$12,000 water-works bonds.

Rochester (Mont.) School District.—Bonds Not Sold.—Bond Offering.—The \$3,000 6% school bonds offered on Oct. 18 were not awarded and the sale was postponed until Nov. 18. J. O. Thomas is District Clerk.

St. Catharines, Ont.—Debenture Sale.—On October 10 the \$10,000 4% 20-year water debentures were sold at 98 50.

St. Cloud, Minn.—Water Works Purchased.—This city on Oct. 8 purchased at foreclosure sale the local water-works plant, paying \$75,000 for the same.

St. Marys, Ohio.—Bond Election.—An election will be held November 28 to vote on the question of issuing \$75,000 sewer and \$30,000 water-works and electric light-improvement bonds.

Sandersville, Ga.—Bond Sale.—This city has sold to F. F. Stacer of Sandersville at 102 50 \$22,000 5% light and water bonds. Securities are part of an issue of \$37,000 bonds described in V. 76, p. 1318, of which amount \$15,000 was sold last July to L. B. Holt of Sandersville.

Sausalito, Cal.—Bonds Proposed.—The issuance of bonds for water works is proposed by the Board of Trustees.

Seattle, Wash.—Bond Election Not to be Held.—The City Council has repealed the ordinances calling an election October 31 to vote on the issuance of \$150,000 city-hall-site and \$500,000 city-hall-building bonds.

Sidney, Ohio.—Temporary Loan.—The \$9,800 temporary certificates maturing April 1, 1904, were awarded on October 26 to the German-American Bank and the Citizens' Bank of Sidney.

South Stillwater, Minn.—Bonds Voted.—This village has voted in favor of establishing an electric-light plant. Subsequently the City Council authorized the issuance of \$15,000 bonds for this purpose.

Spokane County (Wash.) School District No. 47.—Bond Sale.—On October 21 \$1,000 5¼% 5-10 year (optional) bonds were awarded to Cora A. Butler at 100 50. Denomination, \$500. Date, Nov. 1, 1903. Interest, annual.

Springfield (Ill.), Pleasure Driveway and Park District.—Bonds Authorized.—The Board of Trustees has authorized the President and Finance Committee to issue \$75,000 bonds at not exceeding 4% interest and to mature in not more than twenty years. Full details of these bonds have not yet been determined. Arthur Hay is Secretary of the district.

Stuebenville (Ohio) School District.—Bond Election.—At the November election the question of issuing \$50,000 high-school-building bonds will be submitted to a vote of the people.

Stillwater, Minn.—Municipal Ownership of Water Works.—At the election November 3 the question of municipal ownership of water works will be submitted to a vote of the people. This election is only for the purpose of ascertaining the sentiment of the people on this subject.

Summit, N. J.—Bond Sale.—This city has sold to Farson, Leach & Co. at par \$65,000 4% 30-year trunk and lateral sewer bonds and \$30,000 4% 30-year school bonds. Denomination, \$1,000. Date, Nov. 1, 1903. Interest, semi-annual.

Swissvale, Pa.—Bond Offering.—Proposals will be received until 12 M., Nov. 7, by the Finance Committee, care of P. Duff & Sons, Pittsburgh, for \$10,000 4% coupon sewer bonds. Denomination, \$1,000. Date, Oct. 1, 1902. Interest, semi-annual. Certified check for 5% of par value of bonds bid for required.

Toledo, Ohio.—Bond Offering.—Proposals will be received until 7:30 P. M., November 25, by R. G. Bacon, City Auditor, for the following bonds:

\$9,829 76	4% Erie Street repaving bonds. Denominations, nine for \$1,000 each, one for \$829 76. Date, May 11, 1903. Interest semi-annually at office of City Treasurer. Maturity, "not to exceed \$2,000 in any one year between 1903 and 1908, inclusive."
100,000 00	4% general fund bonds. Denomination, \$1,000. Date, Jan. 1, 1904. Interest semi-annually at the Importers' & Traders' National Bank, New York City. Maturity, Jan. 1, 1924.
1,560 14	4% Machen Street paving bonds. Denominations, nine for \$160 each and one for \$10 14. Date, June 2, 1904. Interest semi-annually at office of City Treasurer. Maturity, "not to exceed \$320 in any one year between 1903 and 1908, inclusive."
200,000 00	4% general fund refunding bonds. Denomination, \$1,000. Date, Oct. 2, 1904. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Maturity, Oct. 2, 1923.
75,000 00	4% general-improvement bonds. Denomination, \$1,000. Date, Jan. 1, 1904. Interest semi-annually at the Importers' & Traders' National Bank, New York City. Maturity, Jan. 1, 1924.
142,195 00	4% general-street-improvement bonds. Denomination, \$1,000, except one bond for \$1,195. Date, Jan. 1, 1904. Interest semi-annually at the Importers' & Traders' National Bank, New York City. Maturity, Jan. 1, 1924.

Separate proposals to be made for each issue. Accrued interest to be paid by purchaser. Certified check for 5% of the par value of bonds, drawn without condition on some bank in Toledo, or else money for that amount, required with bids.

Tyler, Minn.—Bonds Not Sold.—The \$5,500 sewer bonds offered on October 1 have not yet been sold. Securities will be re-advertised in the near future.

Uniontown (Pa.) School District.—Bond Offering.—Proposals will be received until 12 M., Nov. 2, by J. C. Fulton, Secretary, for an issue of 4% 2-16-year (serial) bonds.

Valley County (P. O. Glasgow), Mont.—Bond Offering.—Proposals will be received until 10 A. M., December 7, by R. J. Crossett, County Clerk, for \$67,000 4% 10-20-year (optional) refunding bonds, dated Oct. 1, 1903. Denomination, \$1,000. Interest, January 1 and July 1 at the office of the County Treasurer in Glasgow. These bonds were awarded last August to the Thomas Cruse Savings Bank of Helena. We are not advised as to the reason for the resale.

Walla Walla, Wash.—Bond Election Authorized.—The City Council has decided to submit to a vote of the people the question of issuing water bonds. Two propositions will be submitted, one involving \$100,000 and the other \$200,000.

Watervliet, Mich.—Bonds Proposed.—This village proposes to issue \$15,000 bonds for a water plant.

Wauseon, Ohio.—Bond Offering.—The Village Council has authorized the issuance of \$5,800 5% debt-extension bonds dated Nov. 1, 1903. Proposals for these bonds will be received until 12 M., November 9, by A. S. Bloomer, Village Clerk. Denomination, \$580. Interest annually at the office of the Village Treasurer. Maturity, \$580 yearly on Novem-

ber 1 from 1904 to 1913, inclusive. All bids must be unconditional. Cash or certified check for \$500 required.

Welcome, Minn.—Bonds Not Sold—Bond Offering.—This village offered on Oct. 10 without success an issue of \$9,000 5% 10-year water and light bonds. Proposals are again asked for these bonds, this time until 2 P. M., Nov. 7, by R. P. Child, Village Recorder. Securities are in denomination of \$1,000. Interest will be payable annually.

Wellsville, Ohio.—Bond Sale.—Local papers state that an issue of \$25,000 4½% refunding bonds has been awarded to Seasongood & Mayer, Cincinnati, at par.

Whitecastle, Parish of Iberville, La.—Bond Offering.—Proposals will be received until 5 P. M., Nov. 23, by W. J. Alexander, Mayor, for \$10,000 5% gold water-works bonds. Authority, election held Aug. 31, 1903. Denomination, \$500. Date, Dec. 1, 1903. Interest, semi-annually at the Bank of Whitecastle. Maturity, Dec. 1, 1913, subject to call \$2,500 yearly beginning seven years after date. Certified check for 5% of the amount of bid required. Bonds are exempt from taxes. The town has no debt at present. The assessed valuation at present is \$190,000.

Whitney (Tex.) Independent School District.—Bonds Not Sold.—The \$8,500 4% 5-20 year (optional) school building bonds offered on Oct. 1 have not yet been sold. See V. 77, p. 792, for description of bonds.

Wiaraton, Ont.—Debenture Offering.—Proposals will be received until 6 P. M., November 9, by W. J. Ferguson, Town Clerk, for \$18,000 4% water debentures dated Nov. 1, 1903, and maturing part yearly for thirty years; also about \$8,000 4% 20-year local-improvement debentures. Interest will be payable at the Union bank of Canada at Wiaraton. Separate bids for each issue required.

Winona, Miss.—Bonds Voted.—This city has voted to issue \$100,000 water and sewer bonds.

Wittenberg, Wis.—Bonds Voted.—This village has voted to issue \$8,000 electric-light-plant bonds.

Woodlawn, Ala.—Bond Election.—The Board of Aldermen has passed a resolution calling an election Nov. 21 to vote on the question of issuing \$15,000 school bonds.

Bonds Proposed.—The City Attorney was recently instructed by the Board of Aldermen to draw up a bill providing for the issuance of street improvement bonds.

Woodward, Okla.—Bonds Voted.—This town, on Oct. 19, by a vote of 157 to 15, authorized the issuance of 6% 10-80-year (optional) bonds for a water system. Interest will be payable at the Western National Bank, New York City. Date of sale has not yet been determined upon. L. D. Baker is Town Clerk.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., Nov. 23, 1903, by Wm. I. Davies, City Auditor, for the following bonds:

- \$385 5% George Street grading bonds, maturing one bond, \$77, yearly on Oct. 1 from 1905 to 1909, inclusive.
- 850 5% Park Place sewer bonds, maturing one bond of \$170 yearly on Oct. 1 from 1905 to 1909, inclusive.
- 675 5% Wiseman Street grading bonds, maturing one bond of \$135 yearly on Oct. 1 from 1905 to 1909, inclusive.
- 1,375 5% Wick Avenue macadamizing-deficit bonds, maturing one bond of \$275 yearly on Oct. 1 from 1904 to 1908, inclusive.

Bonds are dated Dec. 1, 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 Dec. 1, 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.

Bonds Authorized.—The City Council on October 19 passed ordinances providing for the issuance of the following bonds:

- \$125,000 5% water-works-improvement bonds, maturing \$5,000 yearly on Oct. 1 from 1905 to 1929, inclusive.
- 15,000 5% bonds issued for the purpose of repairing viaducts, bridges and culverts. Maturity, \$1,500 yearly on Oct. 1 from 1905 to 1914, inclusive.

Interest on above bonds will be payable semi-annually at the office of the City Treasurer.

Bond Sale.—The following bids were received October 26 for eleven issues of 5% bonds described in V. 77, p. 1318:

	Denison, Prior & Co.	W. J. Hayes & Sons.	New 1st Nat. Bank.	Seasongood & Mayer.
\$6,850 Broadway paving.....	\$6,975 10	\$6,903 00	\$6,900 00	\$6,871 50
3,000 Broadway sewer.....	3,052 20	3,023 35	3,020 00	3,008 75
3,300 Francis paving.....	3,357 50	3,325 50	3,325 00	3,310 25
2,350 Forest Ave. sewer.....	2,386 90	2,350 00	2,367 00	.....
1,500 Murdoch St. sewer.....	1,314 00	1,310 25	1,310 00	.....
1,000 Wiseman St. sewer.....	1,007 00	1,007 75	1,007 00	.....
1,730 McKinnie St. sewer.....	1,748 00	1,748 50	1,742 00	.....
2,150 Crescent St. sidewalk.....	2,172 25	2,150 00	2,165 00	.....
300 Custer Ave. paving.....	.....	300 00	.....	.....
535 Franklin Ave. sewer.....	.....	537 00	.....	.....
350 Ridge Ave. grading.....	.....	350 00	.....	.....

* Bid was for all bonds or none.

NEW LOANS.
\$1,000,000
TERRITORY OF HAWAII
4½% Public Improvement Bonds.

OFFICE OF THE TREASURER OF THE TERRITORY OF HAWAII, Honolulu, H. T., October 28, 1903.

Sealed proposals will be received by the undersigned, Treasurer of the Territory of Hawaii, until NOVEMBER 15TH, 1903, at 2 o'clock P. M., for the purchase of all or any part of \$1,000,000 4½% Public Improvement Coupon Bonds of the Territory of Hawaii. Bonds to be of the denomination of \$1,000 each, to be dated October 1, 1903, and to mature October 1, 1913, with option of redemption by the Territory on or after October 1, 1908. Interest payable semi-annually. Principal and interest payable at the office of the Treasurer of the Territory in Honolulu or at Wells, Fargo & Company's Bank in New York City, at the option of the holder. The bonds are exempt from all taxes and are a direct charge on the consolidated revenues of the Territory.

The bonds will be issued pursuant to an Act of the Congress of the United States of America, entitled "An Act to Provide a Government for the Territory of Hawaii," approved April 30, 1900, and pursuant to an Act of the Legislature of the Territory of Hawaii, entitled "An Act to Provide for Public Loans," approved April 15, 1903, and an Act of the said Legislature entitled "An Act Making Special Appropriations for the Use of the Government of the Territory of Hawaii During the Two Years Which Will End With the 30th Day of June, A. D. 1905," approved July 11, 1903, and the said issue of bonds has been duly approved by the President of the United States.

The bonds will be engraved under the supervision of and certified as to genuineness by the United States Mortgage & Trust Company, and the legality approved by Messrs. Dillon and Hubbard of New York, whose opinion as to legality or duplicate thereof will be delivered to the purchaser or purchasers of said bonds.

Each bid must be accompanied by a duly certified check on a National or State Bank or Trust Company, payable to the Treasurer of the Territory of Hawaii, for two per cent of the par value of the bonds bid for.

The right is reserved to reject any or all bids. Delivery of the bonds will be made on November 24th, 1903, at 11 o'clock A. M. at the office of the United States Mortgage & Trust Company, 55 Cedar Street, New York City.

Bids will be received by the undersigned at the office of the United States Mortgage & Trust Company, 55 Cedar Street, New York, or at his office in Honolulu, H. T., but no bid will be entitled to consideration unless received by or before the hour set for receiving bids.

For circular of information and blank bid, address United States Mortgage & Trust Company, 55 Cedar Street, New York.

Attest:
GEO. R. CARTER,
Sec'y Hawaii Territory.

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STATE, CITY & RAILROAD BONDS.
\$10,000 DULUTH, MINN.,
5% WATER & LIGHT GOLD BONDS,
Due July 1, 1923.
Write for price and full particulars.
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OF NEW YORK

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CHARTERED 1836.

Acts as Executor, Administrator, Trustee,
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