

The Commercial & Financial Chronicle

Entered according to Act of Congress, in the year 1903, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 76½ Pine St., N. Y.

VOL. 77.

SATURDAY, NOVEMBER 7, 1903.

NO. 2002.

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

Clearings at	October.			Ten Months.		
	1903.	1902.	Inc. or Dec.	1903.	1902.	Inc. or Dec.
New York	5,233,275,203	7,496,845,039	-3.02	55,861,779,817	63,622,882,878	-12.2
Philadelphia	490,050,015	539,666,810	-9.1	4,897,783,888	4,853,951,612	+0.9
Pittsburgh	191,795,515	192,781,016	+1.0	2,039,001,543	1,803,505,575	+13.1
Baltimore	118,970,244	101,711,265	+13.6	987,076,143	1,006,078,129	-1.9
Buffalo	29,283,619	28,401,980	+3.1	261,631,657	217,482,149	+6.9
Washington	18,423,500	16,048,817	+21.3	171,970,252	154,681,587	+11.2
Albany	16,836,782	16,840,767	-0.02	157,946,761	145,115,144	+8.8
Rochester	11,789,823	11,340,510	+4.0	112,321,853	113,458,036	-1.0
Seranton	7,038,777	5,843,191	+20.5	72,307,700	59,521,916	+21.5
Syracuse	5,496,798	5,703,824	-3.6	55,830,804	55,500,048	+0.6
Wilmington	5,794,614	6,053,742	-4.3	52,209,796	48,950,324	+6.7
Wilkes Barre	4,628,266	3,076,630	+50.4	40,555,385	32,534,865	+24.7
Wheeling	3,404,351	3,579,491	-1.9	32,378,283	32,558,834	-0.6
Binghamton	1,799,300	1,629,200	+10.4	18,168,400	15,433,700	+17.7
Greensburg	1,781,695	2,282,006	-22.0	19,337,027	17,918,933	+7.9
Chester	1,877,421	1,745,083	+7.6	19,601,525	15,080,216	+30.0
Frederick	707,727	713,837	-0.9	7,057,577	7,054,276	+0.05
Total Middle	6,146,953,650	8,437,265,244	-27.2	64,812,964,411	72,231,714,252	-10.3
Boston	588,237,116	643,581,800	-8.6	5,620,411,319	5,768,004,914	-2.6
Providence	34,357,300	35,682,900	-3.7	293,849,900	293,011,700	+0.3
Hartford	11,489,727	12,180,724	-5.7	115,054,530	117,601,919	-1.7
New Haven	7,577,319	8,558,310	-9.0	78,128,362	74,844,338	+4.4
Worcester	6,225,466	8,061,820	-22.8	69,422,613	70,933,390	-0.9
Springfield	6,276,720	7,037,148	-10.8	70,263,855	67,454,492	+2.9
Portland	7,331,699	7,210,976	+1.7	64,492,252	60,868,166	+6.0
Fall River	4,130,519	5,110,757	-19.2	58,113,151	42,028,870	+9.3
Lowell	2,213,814	2,367,427	-6.5	19,870,276	23,376,404	-15.0
New Bedford	2,728,107	2,447,822	+11.5	23,124,583	22,403,768	+3.2
Holyoke	2,169,791	1,775,998	+22.2	18,757,220	16,585,451	+13.1
Total N. Eng.	678,037,572	734,015,494	-8.3	6,412,088,061	6,557,113,421	-2.2
Chicago	824,973,263	746,787,104	+10.5	7,331,281,515	6,962,084,142	+5.3
Cincinnati	95,318,800	93,680,450	+1.8	967,881,400	895,130,550	+8.1
Cleveland	67,611,549	69,196,087	-2.3	678,749,505	636,839,599	+6.6
Detroit	45,736,142	42,209,640	+8.4	433,008,706	433,047,149	-0.01
Milwaukee	37,943,204	33,069,640	+12.0	322,223,111	290,322,845	+11.0
Indianapolis	26,752,950	26,400,333	+1.3	264,842,483	219,522,089	+20.6
Columbus	20,257,100	19,236,500	+5.5	189,770,300	169,101,100	+12.0
Toledo	14,632,428	13,619,808	+7.4	138,752,174	122,818,760	+13.0
Peoria	13,376,638	13,563,326	-1.4	119,740,200	116,257,973	+3.0
Grand Rapids	8,622,668	7,378,010	+16.9	80,591,061	67,413,620	+19.5
Dayton	7,995,751	7,150,307	+11.8	72,743,749	62,737,788	+15.9
Evansville	6,125,393	5,430,201	+12.8	51,329,255	49,427,636	+3.9
Akron	3,205,100	3,081,000	+5.7	31,629,400	28,423,500	+11.3
Springfield, Ill.	3,738,311	2,733,116	+36.8	30,532,193	26,206,725	+16.5
Youngstown	3,113,438	2,722,054	+14.4	28,580,559	25,556,539	+11.8
Kalamazoo	2,906,052	2,492,252	+16.3	28,314,771	21,559,278	+31.5
Lexington	2,410,569	2,017,813	+4.0	24,936,303	23,012,491	+8.4
Canton	2,524,772	2,084,330	+20.5	22,826,987	20,457,254	+11.6
Rockford	1,939,598	1,866,828	+3.9	18,995,033	16,764,129	+13.3
Springfield, Ohio	2,049,569	1,663,268	+23.2	18,224,250	15,877,687	+14.8
Bloomington	1,722,478	1,436,348	+19.9	16,081,217	14,022,606	+14.7
Quincy	1,500,557	1,283,159	+16.9	13,084,529	11,957,283	+9.4
Decatur	1,319,663	1,052,627	+25.3	12,005,075	11,104,827	+8.1
Mansfield	1,062,124	962,722	+10.4	9,286,654	8,908,957	+4.2
Jacksonville, Ill.	1,037,382	813,653	+27.5	9,431,986	8,496,216	+11.0
Jackson, Mich.	934,125	724,815	+29.0	8,399,973	7,352,751	+14.2
Ann Arbor	458,106	425,274	+7.8	3,941,042	3,565,261	+10.0
Total M. West.	1,199,338,236	1,104,150,630	+8.6	10,930,193,531	10,268,277,845	+6.5
San Francisco	142,358,367	134,814,468	+5.6	1,250,262,057	1,111,689,037	+13.3
Los Angeles	27,026,699	21,824,416	+23.8	247,605,877	200,382,194	+23.6
Seattle	21,204,119	21,471,806	-1.2	171,315,658	155,094,212	+10.5
Salt Lake City	13,299,107	15,560,146	-14.5	121,779,613	141,691,770	-14.1
Portland	17,973,243	18,647,462	-3.6	144,179,403	123,788,035	+15.7
Spokane	11,381,111	9,727,368	+17.0	91,591,323	70,212,571	+30.4
Tacoma	9,268,786	8,569,341	+8.2	81,918,703	57,804,975	+41.7
Helena	2,674,199	2,579,999	+3.0	24,102,630	23,737,507	+1.9
Fargo	3,126,401	3,048,679	+2.6	22,644,029	18,497,156	+22.4
Sioux Falls	1,458,412	1,416,679	+0.8	10,650,705	11,174,129	-4.7
Total Pacific	219,770,944	237,090,564	-5.1	2,174,202,995	1,914,052,186	+13.6
Kansas City	118,643,162	103,775,986	+14.2	887,282,708	815,392,244	+8.8
Minneapolis	85,564,580	87,688,249	-2.4	576,016,991	567,333,127	+1.5
Omaha	30,502,721	33,697,829	-8.3	328,818,966	300,314,683	+9.5
St. Paul	30,559,855	30,428,104	+0.4	252,121,318	236,405,603	+6.6
St. Joseph	20,265,681	20,854,854	-2.8	210,137,510	196,586,452	+6.9
Denver	22,253,073	21,558,005	+3.2	195,397,850	191,603,461	+2.0
Des Moines	10,473,331	9,426,793	+11.1	91,880,427	87,625,133	+4.9
Sioux City	5,400,457	7,886,104	-30.3	58,803,898	67,280,238	-12.5
Topeka	7,465,737	6,854,573	+8.9	59,500,587	56,620,968	+5.2
Davenport	4,590,750	4,742,687	-3.2	41,242,335	45,742,333	-9.8
Wichita	3,493,433	3,290,597	+6.2	31,637,959	25,774,305	+22.7
Colorado Springs	1,433,851	2,091,429	-31.5	18,617,425	26,618,291	-30.1
Fremont	843,259	733,481	+15.0	7,731,482	7,090,459	+9.0
To other West	347,480,470	333,026,991	+4.3	2,759,333,616	2,624,456,357	+5.1
St. Louis	226,861,349	217,854,935	+4.1	2,069,479,424	2,102,219,401	-1.6
New Orleans	77,893,607	59,425,719	+30.1	626,641,829	532,197,361	+17.7
Louisville	43,044,637	42,991,190	+0.1	442,860,508	414,969,968	+6.7
Houston	37,925,158	33,951,122	+11.7	272,452,454	242,319,681	+12.4
Galveston	26,497,500	20,424,500	+29.7	170,028,500	153,207,000	+11.0
Richmond	17,930,036	18,899,556	-5.1	170,442,699	177,775,765	-4.1
Savannah	25,580,731	19,588,978	+32.0	150,888,961	139,375,727	+8.3
Memphis	23,083,922	21,689,928	+6.4	155,752,947	133,634,927	+16.6
Atlanta	15,255,565	14,691,702	+3.7	114,443,731	102,796,005	+11.3
Nashville	10,645,114	8,853,148	+20.4	164,602,310	137,864,452	+18.6
Norfolk	8,510,824	8,050,612	+5.7	67,936,612	62,012,328	+8.5
Fort Worth	8,515,400	7,209,225	+17.3	67,529,131	60,441,605	+11.7
Birmingham	5,231,913	5,322,166	-1.7	51,994,691	45,877,809	+13.3
Knoxville	5,700,162	4,075,863	+39.9	48,257,339	33,052,166	+46.0
Augusta	9,228,027	11,488,070	-19.7	57,172,122	58,163,453	-1.7
Little Rock	5,064,059	5,424,368	-6.5	39,421,835	38,152,560	+3.3
Macon	4,802,000	4,501,000	+6.7	32,578,000	29,444,000	+10.6
Chattanooga	3,234,727	2,757,271	+17.3	29,986,113	22,923,954	+30.8
Beaumont	1,900,000	1,870,647	+1.6	21,123,965	17,139,974	+24.0
Jacksonville, Fla.	3,329,549	1,512,650	+120.0	19,875,139	15,770,654	+26.0
Total South	561,073,686	510,972,650	+9.8	4,713,468,310	4,455,839,453	+5.8
Total all	9,176,664,258	11,357,121,573	-19.2	91,802,250,927	98,051,453,514	-6.4
Outside N. Y.	3,943,389,055	3,860,276,534	+2.2	35,937,471,110	34,423,570,636	+4.4

CLEARINGS—WEEK ENDING OCT. 31, 1903
ALSO SAME WEEK IN 1902, 1901 AND 1900.

Clearings at—	Week ending October 31				
	1903.	1902.	Inc. or Dec.	1901.	1900.
	\$	\$	%	\$	\$
New York	1,113,913,497	1,423,092,479	-21.7	1,356,813,915	1,072,849,698
Philadelphia	103,531,756	104,910,290	-0.4	113,294,997	87,957,400
Pittsburgh	39,173,983	39,786,917	-1.5	30,261,641	38,713,706
Baltimore	20,414,573	21,113,275	-3.3	22,442,924	20,086,755
Buffalo	6,227,916	5,625,869	+10.7	5,668,245	4,829,207
Washington	3,832,160	3,689,738	+3.9	2,556,356	2,316,059
Albany	3,289,524	3,477,599	-5.4	3,519,200	3,216,107
Rochester	2,165,124	2,272,138	-0.3	2,397,064	1,621,121
Utica	Publication discontinued	Publication discontinued			
Seranton	1,850,000	1,320,115	+40.2	1,502,090	1,096,644
Syracuse	1,152,790	1,194,670	-3.5	1,309,556	1,173,145
Wilmington	1,226,468	1,062,364	+15.4	1,065,454	.....
Wilkes Barre	934,761	618,164	+51.1	765,902	.....
Wheeling	694,673	740,671	-7.0	643,185	767,285
Binghamton	350,400	337,100	+3.9	340,000	422,400
Greensburg	339,021	518,362	-34.6	358,937	292,364
Chester	401,568	483,346	-16.9	320,465	446,898
Erie	308,268	Not include	d in to tal.		
Franklin, Pa.	159,981	Not include	d in to tal.		
Total Middle	1,299,498,214	1,609,285,097	-19.2	1,549,350,537	1,236,808,793
Boston	118,040,121	132,182,152	-10.7	141,324,689	134,063,026
Providence	6,624,800	6,609,300	+0.2	7,833,300	6,303,100
Hartford	2,129,130	2,246,335	-5.2	2,462,717	2,334,833
New Haven	1,510,532	1,806,079	-16.4	1,457,390	1,424,727
Worcester	1,170,043	1,814,442	-35.3	1,666,908	1,777,473
Springfield	1,284,935	1,420,008	-9.5	1,769,881	1,634,773
Portland	1,427,457	1,430,721	-0.2	1,535,564	1,424,120
Fall River	797,300	940,055	-15.8	1,070,392	1,261,659
Lowell	408,971	405,194	+0.9	538,873	548,670
New Bedford	688,523	696,708	-1.2	795,271	1,131,910
Holyoke	557,759	475,512	+17.3	492,853	648,073
Total New England	134,639,571	150,032,566	-10.3	160,947,228	152,552,364
Chicago	172,396,202	164,515,580	+4.8	159,682,881	144,439,531
Cincinnati	19,963,700	20,715,900	-3.6	17,657,100	14,793,300
Cleveland	14,000,103	14,161,001	-1.1	14,153,680	10,610,161
Detroit	9,422,106	9,299,270	+2.3	12,730,576	8,230,084
Milwaukee	7,530,321	6,809,064	+10.7	6,474,742	5,642,032
Indianapolis	5,878,751	6,097,226	-11.8	4,420,805	3,269,807
Columbus	4,240,400	4,260,000	-0.4	3,250,000	2,908,550
Toledo	3,252,923	3,134,099	+3.8	1,986,321	2,195,534
Peoria	2,714,806	3,026,569	-10.3	2,830,370	2,829,591
Grand Rapids	1,732,142	1,583,085	+9.4	1,367,926	1,125,580
Dayton	1,647,055	1,580,997	+4.2	1,191,376	1,193,270
Evansville	1,235,049	977,951	+26.4	853,495	998,613
Akron	734,800	574,800	+26.8	552,000	430,000
Springfield, Ill.	735,896	595,703	+23.5	500,327	432,213
Youngstown	785,478	563,128	+39.4	474,499	255,688
Kalamazoo	620,784	553,910	+12.1	394,536	356,913
Lexington	492,161	468,691	+5.1	467,565	455,018
Canton	510,251	520,591	-3.7	550,652	284,811
Rockford	400,686	392,821	+3.6	312,848	268,498
Springfield, O.	358,837	341,352	+5.1	304,054	298,079
Bloomington	313,438	309,050	+1.7	300,134	242,535
Quincy	294,548	238,172	+23.5	278,408	199,722
Decatur	270,466	240,001	+12.7	.....	.....
Mansfield	210,095	222,239	-5.4	65,000	50,000
Jacksonville	222,669	143,782	+55.0	150,694	131,723
Jackson	150,000	140,151	+7.0	138,246	140,000
Ann Arbor	85,290	58,244	+46.4	41,823	.....
Total Mid. Western	249,717,647	241,447,437	+3.4	230,938,058	201,343,703
San Francisco	31,649,574	29,369,109	+7.7	27,706,728	24,191,077
Los Angeles	5,412,840	4,271,988	+26.7	3,082,645	2,099,918
Seattle	4,345,995	4,613,226	-5.8	3,626,696	2,538,060
Salt Lake City	2,925,851	3,312,801	-11.7	3,861,828	2,442,921
Portland	3,584,822	3,608,963	-0.7	3,224,449	2,647,109
Spokane	2,556,436	2,192,044	+16.6	1,289,723	1,274,657
Tacoma	2,124,839	2,103,478	+1.0	1,404,184	1,175,000
Helena	617,590	444,475	+39.0	608,050	613,512
Farro	707,367	625,447	+13.1	468,291	350,743
Sioux Falls	328,663	328,786	-0.04	288,573	174,425
Total Pacific	54,253,977	50,890,917	+6.6	45,560,116	37,507,422
Kansas City	26,390,153	22,377,642	+18.0	18,854,707	18,998,479
Minneapolis	20,513,035	18,621,046	+10.2	18,721,486	15,183,865
Omaha	8,057,097	7,125,097	+13.1	6,763,265	5,922,260
St. Paul	7,682,196	6,623,764	+16.0	6,619,884	5,147,150
St. Joseph	4,182,657	4,564,230	-8.4	4,479,283	3,247,669
Denver	4,862,594	4,760,100	+2.1	3,857,597	3,760,085
Des Moines	2,045,295	1,831,850	+11.7	1,630,178	1,568,120
Sioux City	1,281,330	1,612,825	-20.5	1,579,523	1,302,409
Topeka	1,567,708	1,575,529	-0.5	1,276,025	897,510
Davenport	758,652	866,788	+12.5	1,168,386	945,150
Wichita	1,814,505	800,611	+1.7	576,793	452,308
Colorado Springs	256,066	379,930	-32.6	935,184	840,762
Fremont	187,626	171,974	+9.1	165,574	100,466
Total other West'n	78,604,974	71,206,386	+10.4	66,627,855	59,368,268
St. Louis	47,218,509	45,924,551	+2.8	43,319,974	31,488,690
New Orleans	18,189,351	11,496,992	+58.2	11,311,847	11,123,318
Louisville	8,759,680	9,686,970	-9.6	8,380,867	9,293,644
Houston	10,600,000	9,500,000	+11.6	7,383,085	6,235,892
Galveston	6,251,000	4,855,500	+28.8	4,494,500	4,524,500
Richmond	3,552,027	3,595,038	-1.2	3,619,032	3,108,145
Savannah	5,842,404	4,348,311	+34.4	4,097,736	5,529,915
Memphis	6,063,636	5,249,589	+15.6	3,867,458	3,882,754
Atlanta	3,180,584	2,797,253	+13.9	2,428,083	2,275,146
Nashville	2,078,000	1,572,679	+32.2	1,495,243	1,400,567
Norfolk	1,876,071	1,057,774	+13.2	1,398,355	1,573,371
Fort Worth	2,680,197	1,470,587	+82.3	1,589,583	1,166,041
Birmingham	1,217,489	1,305,497	-6.7	1,058,833	1,000,000
Knoxville	1,971,674	749,944	+43.0	527,635	543,604
Augusta	1,684,902	1,757,094	-4.2	1,816,216	1,159,302
Little Rock	1,154,000	1,258,502	-8.3	721,201	629,431
Macon	910,000	831,000	+9.5	637,000	886,000
Chattanooga	711,792	600,000	+18.6	582,241	386,373
Beaumont	400,000	362,545	+10.3	.....	.....
Jacksonville	676,739	303,127	+123.3	310,081	226,458
Charleston	1,105,296	Not include	d in to tal.		
Guthrie	901,847	Not include	d in to tal.		
Total Southern	124,124,655	111,322,659	+11.5	99,688,970	86,448,748
Total all	1,940,838,438	2,231,287,000	-13.0	2,153,061,545	1,774,114,298
Outside New York	820,924,841	809,194,681	+2.2	796,718,630	701,264,600

THE FINANCIAL SITUATION.

The result of the New York City election, though a great surprise to at least the Fusion forces, seems, now that it is passed, to have an interpretation that lies near the surface. As we look at it the foremost among the influences at work has been the circumstance that next year a Presidential election occurs. A hope has been gaining strength in recent months that there is a fair chance for the opposition party to secure the prize. The capture of the electoral vote of this State would almost ensure the success of the movement. With that feeling dominant, what could be a likelier or a more natural policy for those who lean towards that party and entertain that desire and hope than to weaken in loyalty to Mr. Low—who we may assume would be neutral in politics—and use the ambitious hope of gaining the electorate of New York by putting in power in this city the decidedly favorable force of a Democratic administration. The vote of Greater New York is largely Democratic at all times when party spirit is not decidedly dormant. Such being its natural strength, let the idea gain currency, as has been the case, and be widely adopted that the control of the city's administration is essential for the success of the scheme for power, is it at all remarkable that a large body of Democrats usually found within the ranks of the independents should quietly act with their party?

Another circumstance probably helped in some measure to secure the same result. Everyone knows that all sections of the country have in recent years enjoyed a term of decided prosperity. So far as the farming districts are concerned, there has probably been little or no let up in the progress making, but growth has been very nearly uninterrupted; in the East, however, especially in this and neighboring localities, a decided check to progressive enterprise and a halt in industrial affairs is quite a general experience. At the same time the security markets have suffered phenomenal declines, the markets going to pieces as it were, with losses extremely large among operators and investors. Altogether it is quite reasonable that a disgruntled feeling should prevail, especially in this neighborhood, and that the usual outcome in such cases be adopted that almost any change would be desirable—the controlling thought being that it could not make the situation worse and might benefit it. Moreover, as the party in power always gains an advantage from a term of prosperity, whenever and wherever those conditions become more or less adverse it has to carry the burden a set-back is charged with.

A further incident of the week was a considerable fall in foreign exchange on Monday to a point at which gold imports were possible and to a trifling extent profitable, followed by an engagement of \$1,000,000 gold made at London on that day for shipment to New York. That break in exchange was due in part to a large supply of cotton and grain bills, and in considerable measure to a scare by reason of the large loss of cash by our Associated Banks, as indicated by their return of last Saturday, added to the facts that the return was made on a declining average, and that other deposits in the Sub-Treasury for transfer of gold to the interior were announced Monday. These conditions and movements suggested another very bad bank return the current week and gave rise to a sudden fear of high

rates for loans. The extreme drop in exchange was consequently sudden, but the maintenance of the lowest figure was brief. Tuesday was (election) holiday, but Wednesday, the first business day following Monday, the exchange market opened just enough higher to shut out the further inflow of gold, which had been rumored as having started not only from London but also from Berlin and Paris. The incident ought to have been, however, a reassuring one, as it suggested that foreign trade balances are in a condition to afford us whatever supplies of gold which actual high rates for money might show were needed for relief here.

Thursday a report became current of a cut at Pittsburgh in steel billets; the substance of the report was that the pool had reduced the ruling price of billets four dollars, from \$27 to \$23 per ton. At the same time there was a hardening in the call money rate, the price having touched 6 per cent, though the market closed at $2\frac{1}{2}$ per cent again. As soon as the statement was published that the steel billet pool had agreed upon the cut noted above, United States Steel securities all declined under heavy selling orders, until the preferred stock dropped to $54\frac{5}{8}$, the common to $10\frac{7}{8}$ and the bonds to $66\frac{7}{8}$, the close being almost at the lowest. The whole market shared more or less in this weakness, the industrials as a rule being most affected. Yesterday railroad properties were firmer but Steel stocks continued to decline, the preferred touching 52 and common $10\frac{1}{2}$. Money was active and higher, closing at 6 per cent on call.

Records of mercantile failures are not very satisfactory just at the moment, and can hardly be expected to be, considering the industrial and financial conditions prevailing. R. G. Dun & Co. report 1,086 commercial failures in the United States during October, involving a total indebtedness of \$18,387,567, in addition to which there were 21 banking suspensions with liabilities of \$13,084,635. In October last year the commercial failures numbered 963, and involved \$10,851,534, and there were in addition 10 fiduciary insolvencies for \$3,432,376. Messrs. Dun & Co. note that bankruptcies are always numerous in the month of October, owing to the maturing of quarterly obligations on the first of the month. Weak spots in the industrial world are then disclosed by the necessity of making settlement or securing extension of time. This year the severe pressure in the money market rendered it extremely difficult to borrow money. Besides this, business suffered from the cumulative effect of the protracted decline in prices of securities and the interruption of structural work through labor controversies.

As labor difficulties have played such a prominent part in the setback which has been experienced in trade, it is pleasing to note that a movement is under way which has for its purpose the prevention and removal of these difficulties. A meeting of citizens' alliances and employers' associations was in progress at Chicago the latter part of last week and the outcome was the formation of an organization to be known as the "Citizens' Industrial Association of America." This association contemplates a fusion of all non-union interests in a huge federation, the central purpose of which will be to fight labor unions. Membership will not be con-

fined to employers. There are many who think the new body would be capable of more effective work if it represented employers alone. However the association has been formed on broader lines. It is intended to embrace not only all federations of employers and all citizens alliances, but every non-union man in the country. In other words it is meant to be an organized combination of between four million and five million anti unionists. In this way it is thought substantial resistance may be offered to the arbitrary and dictatorial demands of labor unions.

The new organization will undertake to assist the properly constituted authorities of the State and nation in maintaining and defending the supremacy of the laws and the rights of citizens and to promote and encourage harmonious relations between employers and employees on a basis of equal justice to both; also to create a public sentiment in opposition to all forms of violence, coercion and intimidation. State and national law is to be invoked to secure an abolition of boycotts and other pernicious orders of labor unions. At the same time employees are to be protected from the abuse and annoyance of union men.

If the work is carried on along these lines, and the new Citizens' Industrial Association of America is not perverted from its declared purpose, there is no reason why it should not accomplish a great deal of good. There seems no room to doubt either that the movement comes at a very opportune time. According to the Chicago papers, the representatives of the employers' associations of the East feared that a Populistic element might dominate the new organization if the citizens' alliances were in control. To dispel fears on this point Mr. D. M. Parry, the President of the National Association of Manufacturers, was given a unanimous election as President of the new body and a clause inserted in the constitution empowering him to choose ten of the fifteen members of the executive committee, in which control of the organization is to be vested. This would seem to insure that the new movement will be in excellent hands.

Resolutions were adopted by the Convention demanding that all officials, whether civil, State or national, enforce the law of the land and see to it that every man, woman and child seeking to earn an honest livelihood shall be protected therein by the whole force of the State or of the nation if it be deemed necessary. Furthermore, it was declared that in carrying on a firm and uncompromising contest against the abuses now existing, there was no intention to interfere with the free right of workmen to combine. Indeed, it was admitted that combination, when rightly constituted and conducted, might prove highly useful. Reference was also made to the identity of interest between employer and employee and to the fact that the welfare of the one is inseparable from the welfare of the other, the two being interdependent. Time alone can tell what measure of success shall attend the new movement, but it is certainly an encouraging and a highly gratifying feature that employers and employees alike appear to recognize the drawbacks and dangers attending the labor situation as it has developed during the last twelve or eighteen months, and are making a combined effort to provide a remedy to the end that industrial activity may again be resumed on the scale existing before the labor unions entered on their vicious course.

Increasing expenses are still a prominent feature in the returns of a great many of the railroads in different parts of the country. The Pennsylvania Railroad return for the month of September, issued the present week, furnishes an excellent illustration of this tendency. On the lines directly operated east of Pittsburgh and Erie, with an addition of \$858,000 to gross earnings, as compared with the same month last year, the increase in net earnings has been only \$70,200. On the lines west of Pittsburgh & Erie directly operated, with \$441,600 gain in gross, the increase in net has been only \$100. On the combined lines, therefore, the result is that, with an improvement of \$1,299,600 in gross, the increase in net has been no more than \$70,300. The outcome in this instance is the more significant, as even last year augmenting expenses were already a prominent characteristic of the returns. In other words, in September 1902, with \$1,866,700 increase in gross, the addition to net had been only \$261,400. The situation, then, is that the last two years a wholly new aspect has been given the returns. Previous to that time good gains in gross meant good gains also in net. Now increases in gross serve mainly to counterbalance the increased operating cost. In the following we furnish a six-year comparison of the gross and net earnings on the lines of the Pennsylvania east of Pittsburgh and Erie—the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURGH.	1903.	1902.	1901.	1900.	1899.	1898.
September.	\$	\$	\$	\$	\$	\$
Gross earnings....	10,680,750	9,822,750	8,701,950	7,238,539	6,644,439	5,790,139
Operat'g expenses	7,042,240	6,254,440	5,265,440	4,417,428	4,265,728	3,567,428
Net earnings..	3,638,510	3,568,310	3,436,510	2,821,111	2,378,711	2,222,711
Jan. 1 to Sept. 30.						
Gross earnings....	92,872,719	88,121,119	74,719,119	62,251,906	52,461,506	48,039,806
Operat'g expenses	4,123,653	54,432,753	18,694,753	42,140,699	37,457,099	33,811,199
Net earnings	28,849,066	28,688,366	26,024,366	20,111,207	15,004,407	14,227,607

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902 and 1903. In Sept., 1901, the earnings of this division were, approximately, gross, \$774,511; net, \$253,199. From January 1 to Sept. 30 the earnings of this division in 1901 were approximately \$5,951,013 gross and \$2,010,759 net.

There was no change in official rates of discount by any of the European banks this week, and, compared with last week, unofficial or open market rates were steady. The notable feature of the statement of the New York Associated Banks Saturday was the loss of \$8,694,800 in cash reserve, which, though much less than that indicated by the majority of the preliminary estimates, agreed very closely with the figures in the CHRONICLE'S table of currency movements for the week. The deposits were decreased \$4,098,000, and the required reserve was consequently lessened by \$1,024,500. Deducting this sum from the loss of cash left \$7,670,300 as the decrease in surplus reserve to \$10,274,150. Computed upon the basis of deposits, less those of \$37,156,800 of public funds, the surplus is \$19,563,350. Loans were increased \$4,409,500. The bank statement of this week should reflect, besides other interior movements direct by the banks, the transfer of \$1,990,000, through the Sub-Treasury to New Orleans, \$1,150,000 to Chicago and \$250,000 to St. Louis, making a total of \$3,390,000; also the receipt of \$260,000 gold from Canada. The cable on Tuesday reported the shipment from London by the Kaiser Wilhelm 2d of \$500,000 gold consigned to the National City Bank and on Thursday a shipment of a like amount by the Fuerst Bismarck for the same institution was reported. The Deutsche Bank

of Berlin is said to have shipped \$1,250,000 gold to New York; this report, however, could not be verified. The exchanges of refundable bonds have thus far amounted to \$8,588,650 and the redemptions of 5 per cents of 1904 to \$9,679,200; the Secretary of the Treasury has announced that the interest on these 5 per cent issues will cease on February 2 1904.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 6 per cent and at 2 per cent, averaging $4\frac{1}{2}$ per cent. On Monday loans were at $4\frac{1}{2}$ per cent and at 2 per cent, with the bulk of the business at $4\frac{1}{2}$ per cent. Tuesday was the election holiday. On Wednesday transactions were at $4\frac{1}{2}$ per cent and at 3 per cent, with the majority at 4 per cent. On Thursday loans were at 6 per cent and at $3\frac{1}{2}$ per cent, with the bulk of the business at $4\frac{1}{2}$ per cent; the higher rate was due to a flurry in the last hour. On Friday transactions were at 6 per cent and at 4 per cent, with the majority at 5 per cent. Banks and trust companies quote 5 per cent as the minimum. The business in time loans is small, the commission houses being well supplied with money, which, it is reported, will meet their requirements at least to the end of the year and in some cases beyond that period. Rates are regarded as too high to encourage borrowing for three to six months, and it is expected that after the turn of the year offerings will be more liberal and at much lower rates. Quotations are $5\frac{1}{2}$ to 6 per cent for loans on good mixed Stock Exchange collateral for all periods from sixty days to six months. On Wednesday rates were quoted at 6 per cent for all dates, the market then being influenced by the November settlements, the distribution of interest and dividends having been delayed by the intervention of the election holiday. On the following day rates fell off to $5\frac{1}{2}$ @ 6 per cent on better offerings; there was, however, no business reported. Commercial paper is in more liberal supply, but the buying is chiefly confined to Eastern institutions; the local banks are almost entirely out of the market as buyers, though discounting moderately for their customers. Quotations are $5\frac{1}{2}$ @ 6 per cent for sixty to ninety day endorsed bills receivable; $5\frac{1}{2}$ @ 6 per cent for prime and $6\frac{1}{2}$ @ 6 per cent for good four to six months' single names; no business is done, however, below 6 per cent, even for choice paper.

The Bank of England's minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 4 per cent. The open market rate at Paris is $2\frac{7}{8}$ per cent and at Berlin and Frankfurt it is $3\frac{1}{2}$ @ $3\frac{5}{8}$ per cent. According to our special cable from London, the Bank of England lost £260,394 bullion during the week and held £32,553,376 at the close of the week. Our correspondent further advises us that the loss was due to receipts of £35,000, all bought in the open market, to exports of £355,000, of which £300,000 to Egypt, £50,000 to South America and £5,000 from various countries, and to shipments of £540,000 net to the interior of Great Britain.

The striking feature of the foreign exchange market this week was a sharp decline in rates on Monday, caused mainly by very liberal receipts of commercial bills against cotton and by a light demand, bankers generally being disposed to accept offerings without

making bids, in view of the fact that they expected large deliveries of near-option contracts as well as of spot bills. These deliveries began to be important on Saturday of last week, but very little business was done. On Monday the mails brought large amounts of cotton drafts, which were pressed upon the market with unsettling effect upon all classes of exchange. On Wednesday the early mails had fewer bills than were expected, and consequently rates partially recovered; but later in the day there were increased supplies of drafts and the early improvement was lost. On Thursday, however, the offerings were again liberal and the market was weak all around. The demand continued light on Friday, bankers still refraining from bidding for bills, and the tone was also affected by the firm rates for money, which made it more advantageous for bankers to loan their balances than to invest in exchange. The engagement of \$1,000,000 gold in London, which was announced on Monday, was somewhat of a surprise, because the rates then ruling for sight bills did not seem to justify gold imports. It was quite generally believed, however, that the gold was procured on German account, and that other engagements, the reports of which could not be confirmed, were also for the same account. As above noted, two shipments of \$500,000 each were made, the first on Tuesday and the second on Thursday, and the metal will arrive next week; these two consignments were to the National City Bank. The Assay Office paid \$766,583 04 for domestic bullion. Gold received at the Custom House during the week, \$323,543.

Nominal quotations for exchange are $481\frac{1}{2}$ @ 482 for sixty-day and 485 @ $485\frac{1}{2}$ for sight. Rates for actual business on Saturday of last week were 10 points lower for long and short than those on the previous day, the former at 48150 @ 48160 and the latter at 48485 @ 48510 . On Monday, owing to the large supply of commercial bills and the limited demand, there was a fall of 60 points in long to 48090 @ 481 , of 45 points in short to 48440 @ 48455 and of 50 points in cables to 485 @ 48510 . Tuesday was a holiday. On Wednesday there was a slight recovery at the opening caused by smaller offerings of bills, but later in the day an increased supply influenced a recession in rates and the market closed without change. On Thursday offerings were again free and rates fell 25 points for long to 48065 @ 48085 , 10 points for short to 48430 @ 48440 and 15 points for cables to 48485 @ 485 ; the market was heavy at the close. On Friday it was weak at a decline of 10 points for short and for cables; long was unchanged.

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

	FRI. Oct. 30	MON. Nov. 2	TUES. Nov. 3	WED. Nov. 4	THUR. Nov. 5	FRI. Nov. 6
Brown Bros..... { 60 days	$482\frac{1}{2}$	82	.....	82	82	$81\frac{1}{2}$
{ Sight..	486	$85\frac{1}{2}$		$85\frac{1}{2}$	$85\frac{1}{2}$	85
Saring, { 60 days	$482\frac{1}{2}$	82		82	82	82
Magoun & Co. { Sight..	486	$85\frac{1}{2}$		$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$
Bank British { 60 days	$482\frac{1}{2}$	82		82	82	$81\frac{1}{2}$
No. America... { Sight..	486	$85\frac{1}{2}$		$85\frac{1}{2}$	$85\frac{1}{2}$	85
Bank of { 60 days	483	82		82	82	82
Montreal..... { Sight..	$486\frac{1}{2}$	$85\frac{1}{2}$		$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$
Canadian Bank { 60 days	$482\frac{1}{2}$	$82\frac{1}{2}$		$82\frac{1}{2}$	82	82
of Commerce... { Sight..	486	86		86	$85\frac{1}{2}$	$86\frac{1}{2}$
Heidelbach, Lok. { 60 days	$482\frac{1}{2}$	82		82	82	$81\frac{1}{2}$
elheimer & Co. { Sight..	486	$85\frac{1}{2}$		$85\frac{1}{2}$	$85\frac{1}{2}$	85
Cazard Freres... { 60 days	$482\frac{1}{2}$	82		82	82	$81\frac{1}{2}$
{ Sight..	486	$85\frac{1}{2}$		$85\frac{1}{2}$	$85\frac{1}{2}$	85
Merchants' Bk. { 60 days	$482\frac{1}{2}$	82		82	82	82
of Canada..... { Sight..	486	$85\frac{1}{2}$		$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$

The market closed at 48065 @ 48085 for long, 48420 @ 48435 for short and 48475 @ 48485 for cables. Commercial on banks 48045 @ 48055 , and documents for payment $479\frac{1}{2}$ @ $480\frac{1}{2}$. Cotton for payment $479\frac{1}{2}$ @

4 79⁵/₈, cotton for acceptance 4 80⁴/₅@4 80⁵/₅, and grain for payment 4 80¹/₂@4 80⁵/₅.

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

Week ending November 6, 1903.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$3,418,000	\$7,693,000	Loss. \$4,280,000
Gold.....	898,000	1,610,000	Loss. 912,000
Total gold and legal tenders. .	\$4,116,000	\$9,303,000	Loss. 5,192,000

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

Week ending November 6, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$4,116,000	\$9,303,000	Loss. \$5,192,000
Sub-Treasury operations.....	16,700,000	20,300,000	Loss. 3,600,000
Total gold and legal tenders.....	\$20,816,000	\$29,603,000	Loss. 8,792,000

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

Bank of	November 5, 1903.			November 6, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	£	£	\$	£	\$
England.....	32,563,376	.....	32,563,376	33,484,434	.....	33,484,434
France.....	96,107,358	44,164,803	140,271,661	101,315,246	44,197,458	145,512,704
Germany....	31,960,000	11,229,000	43,189,000	31,483,000	11,644,000	43,127,000
Russia	78,003,000	6,793,000	84,801,000	71,499,000	6,687,000	78,686,000
Aus.-Hung'y	46,365,000	12,112,000	58,377,000	45,956,000	12,124,000	58,080,000
Spain	14,532,000	19,101,000	33,636,000	14,318,000	19,680,000	33,993,000
Italy	20,485,000	2,403,300	22,888,300	16,298,000	2,040,400	18,333,400
Netherlands.	4,071,000	6,933,400	10,404,400	4,690,500	6,431,300	11,122,100
Nat. Belg'm.	3,172,000	1,506,000	4,758,000	2,996,000	1,498,000	4,494,000
Tot. this week	327,153,734	103,725,003	430,878,737	322,535,450	104,302,158	426,837,638
Tot. prev. w'k	331,551,564	105,264,214	436,815,778	323,034,147	104,347,582	427,381,729

THE ELECTION.

We do not recall any election day in many a decade when it has been so difficult as it was this week to draw prompt conclusions from the general result. There have, of course, been plenty of November polls when "off-year apathy" was in the ascendant, and when, accordingly, majorities drifted in one direction here, in another there, with meaningless indifference. We have had votes, on the other hand, in non-Presidential years, such as 1894, 1890 and 1882, when a powerful impulse seemed to have pervaded the whole country simultaneously, sweeping down all resistance in the surest party strongholds, and resulting in such a general "landslide" as served to mark out the purpose and tendency of the American voting population as a whole.

Last Tuesday's expression of popular opinion falls in neither class. It was certainly not an apathetic election-day which rolled up pluralities of 125,000 for Mr. Herrick in Ohio and of 63,000 for Mr. McClellan in New York City. Nor can a vote be called decisive, in its reflection of the country's feeling, which polled the first-mentioned majority, quite without parallel in Ohio's history, for a Republican candidate, and which awarded the astonishing New York City victory to a Democrat. When one considers the emphasis with which the voters' opinion in these two highly typical contests was expressed, he may be pardoned for pausing with some bewilderment before drawing general conclusions.

On the whole, the most reasonable inference seems to us to be that the various voting communities have resumed their old-time lines. It is clear enough that this is the case with Ohio and New York City; for whatever is to be said regarding this year's particular grounds of electoral controversy, Ohio has rather habitually in the past been reckoned a Republican State and New York City a Democratic stronghold.

But the tendency also appears to have held good in the vote of other States which excited less general interest. Maryland, for example, which went Republican by 13,900 majority in 1900, is a normal Democratic State, and the Democratic candidate for Governor was elected on Tuesday by the plurality once considered normal. Nebraska, a safe Republican State before the Populist craze swept over the West, repeats its Republican majority of the years since that craze subsided; a Democrat-Populist fusion being again completely defeated. Massachusetts and Iowa poll a slightly reduced Republican plurality; Pennsylvania's vote is heavily Republican, as it usually is when habitual tendencies are in control. Kentucky, on which the Republicans have lately based some illusive hopes, goes heavily Democratic, while Colorado, whose defection to Populism was an incident of the early nineties, casts its usual Republican majority. This is a fairly general indication that the political upheaval of the past dozen years, due to the currency dispute, is an influence of the past and can no longer be reckoned on to upset political calculations.

There is without doubt a good deal that is encouraging in this return to normal conditions—irrespective of the question which party is in a given case the beneficiary. It gives good ground for re-assurance as regards the approaching Presidential contest. So long as a Presidential vote meant division of the voters on unknown lines in a fight involving the country's good name and financial honor, it was inevitable that an election should be approached with misgiving and unsettlement. Let it be remembered that we have had to face such a prospect ever since 1890; for although both leading candidates in the election of 1892 were conservative and safe, the newly-created Populist Party was even then a portent in the sky, and more States voted outright for the third-party candidate than had thus voted in any electoral campaign since 1860.

We have said that this is a reassuring sign, and so we believe it to be, in spite of the great disappointment which the New York City result has brought to the good-government forces. The teaching of this city vote, to our mind, is not that the voters of New York prefer bad government to good, or that at heart they are careless of the city's welfare, but rather that they have thus far failed to separate municipal from national politics. It was no mere accident that Mr. Low's majority of 1901 was polled in a Democratic city, in a month three years away from the next Presidential election, and that the vote against him came twelve months before the national decision. The Fusion party did its best to hold the campaign away from questions of national politics. Tammany Hall, bearing the name and emblem of the regular Democratic party, labored as strenuously to restrict the issue to such national considerations. Each party selected, instinctively or deliberately, its strongest line of appeal to a normally Democratic constituency, and the event shows that the Tammany expedient was the more effective. It was not so two years ago; it might not have been so a year ago; but in 1903, what the campaigners called the "shadow of the national election" was over the whole municipal campaign.

That inhabitants of American cities will, in due course of time, come actually and permanently into the practice of waging municipal contests purely on municipal issues, we are both hopeful and confident.

But reforms of this sort, in the political habits of a people's lifetime, cannot be achieved in a day. Let it be remembered that the very idea of non-partisan municipal contests in America is not much more than a decade old, and it may be inferred how great an advance has been already made, and how much of promise there is in the movement for reform, even in the face of such set-backs as last Tuesday's.

THE ROCK ISLAND COMPANY REPORT.

The annual report of the "Rock Island Company" has been awaited with considerable interest. The "Rock Island Company" as such controls a large number of separate companies, and comprises a vast aggregate of mileage. The present report does not include all the different roads in which ownership is held. Many of these still exist as separate companies and make separate reports. For instance, the largest of them, namely the St. Louis & San Francisco, has already published its report for the year ending June 30 1903, and we reviewed it at length in our editorial columns last week. The report before us of the "Rock Island Company" includes merely the auxiliary companies and operated lines forming the Rock Island system; that is, it embraces the old Chicago Rock Island & Pacific Railway, together with the Choctaw Oklahoma & Gulf Railroad, the Chicago Rock Island & Texas Railway, the Chicago Rock Island & Mexico Railway, the Chicago Rock Island & El Paso Railway and the Choctaw Oklahoma & Texas Railroad, making an aggregate of 7,123 miles of main track. The average length of line operated during the twelve months was 6,978 miles.

As the "Rock Island Company" is simply a holding company, its income consists merely of the dividends and interest received on the stocks and bonds of other companies held. During the year under review evidently this income consisted mainly of dividends received on the Chicago Rock Island & Pacific stock. It should be understood that there is both a Chicago Rock Island & Pacific *Railway* Company and a Chicago Rock Island & Pacific *Railroad* Company. The latter is the new *operating* company created at the time of the recapitalization of the *Railway* Company and the whole of its \$145,000,000 of stock is owned by the "Rock Island Company." The *Railroad* Company issued its 4 per cent gold bonds in exchange for the stock of the *Railway* Company on the basis of \$100 in bonds for \$100 in stock, shareholders of the *Railway* Company receiving at the same time \$70 in preferred stock and \$100 in common stock of the "Rock Island Company." In this way \$69,557,400 of the \$74,817,100 capital stock of the Chicago Rock Island & Pacific *Railway* Company (the old company in existence so many years) was acquired for the "Rock Island Company."

We say that the dividends on Chicago Rock Island & Pacific stock must have been the principal income of the company during the twelve months ending June 30, since of the other securities owned the St. Louis & San Francisco holdings consist of common stock on which no dividend has yet been paid, while the Texas and other lines were acquired at so late a date that no income from the same could have been received. The income statement of the "Rock Island Company" as given in the present report shows \$2,174,290 of income received, with expenses of \$216,299,

leaving a balance of \$1,957,991, out of which three quarterly dividends of one per cent each on "Rock Island Company" preferred stock were taken, requiring \$1,454,856, and leaving a surplus of \$503,135, enough to pay another dividend of one per cent on the \$48,690,232 of preferred stock outstanding. On this basis, therefore, the result apparently is that the company has just about earned the 4 per cent dividends on the preferred stock, leaving nothing for the common stock. But this way of looking at the matter is, for the reason already given, misleading, the "Rock Island Company's" income, as already stated, consisting simply of the dividends received on the securities held by it.

To get at the actual situation we must proceed a step further and see what the income statement of the operated lines and auxiliary companies of the Rock Island "System" reveals. Here we find a decidedly encouraging exhibit. The net income remaining after deducting expenses, taxes, rentals and charges was apparently \$7,494,592. The interest on the collateral trust 4 per cents issued by the Chicago Rock Island & Pacific *Railroad* Company, however, did not count for a full year, the charge being \$1,853,553, covering the period from November 1 to June 30, whereas full interest on the outstanding amount of these bonds (\$69,557,475) would be \$2,782,299. In addition the *Railroad Company* has an issue of collateral trust 5 per cents, given to pay for the cost of the acquisition of the St. Louis & San Francisco shares, and of these \$16,993,000 are outstanding, calling for \$849,650 per annum. With all this extra interest allowed for, the surplus remaining on the operations of the late twelve months would be \$5,716,196. This is equivalent to about 7½ per cent on the \$74,817,100 of Chicago Rock Island & Pacific *Railway* stock outstanding. As the "Rock Island Company," through the Chicago Rock Island & Pacific *Railroad* Company, owns, roughly, \$70,000,000 of this *Railway* stock, its income at 7½ per cent would be approximately \$5,425,000. This income would suffice to meet the \$2,000,000 required, roughly, to pay the 4 per cent dividends on the \$48,690,232 of preferred stock outstanding, leaving \$3,425,000 for the \$69,558,775 of common stock outstanding. On this basis, therefore, almost 5 per cent could be shown as having been earned on the common stock of the "Rock Island Company"—this without any income whatever from any of the stocks owned by the "Rock Island Company" except the stocks of the Chicago Rock Island & Pacific.

It is to be observed, furthermore, that President Leeds notes that the lines of the Rock Island had to contend with some decidedly adverse operating conditions during the year under review. As in the case of so many other Southwestern companies, reference is made to the fact that during the year there was an unusual fall of rain in the States traversed by the lines of the system. Disastrous floods caused a temporary suspension of traffic and a loss of revenue, with large expenditures for repairs to lines in the vicinity of Des Moines, Ia., Kansas City, Mo., Topeka, Kan., Oklahoma City, O. T., Memphis, Tenn., and other less important points. These adverse conditions, the report states, not only caused additional expense in the transportation of business handled, but also delayed construction of seventy-seven miles of additional passing tracks authorized to be constructed to facilitate the movement of traffic and secure the benefit and

economy of the heavier power. Only a small portion of these tracks was finished and in operation at the close of the year, but it was expected to have the work completed by November 1 1903.

As the report is the first one made by the company, no comparison with preceding years is possible. It is well enough to note, however, that on the 7,000 miles of road roughly comprehended in what is known as the "Rock Island System" gross earnings from operation were \$44,376,620, and net earnings, before deducting taxes, \$16,073,303. This result was reached on an average rate of just one cent per ton per mile. The train load, including company freight, was 208 tons, which would seem to be a fair average considering the large stretch of country covered by the System.

As we showed last week was the case with the St. Louis & San Francisco, the Rock Island has a large amount of new mileage under construction. The report shows almost six hundred miles of road of that description—594 miles. The most of this mileage, too, is in the same part of the country as that in which the San Francisco is building, namely in the Indian Territory, Oklahoma and Northern Texas, besides which, however, the line building between St. Louis, Mo., and Kansas City, Mo., forms part of the total. It is evident that when this St. Louis-Kansas City line has been completed, the Rock Island will possess an advantage which it has not had in the past, and that with that line in operation and the various Texas extensions, the "System's" earning capacity ought to be very decidedly augmented. As illustrating the company's needs for new equipment to provide for the increasing traffic of the company, we would point out that the disbursements for new equipment during the twelve months covered by the report are given as \$8,031,687. The expenditures for additions to and improvement of the property during the twelve months aggregated \$2,104,544. The report shows 36,350 freight cars on June 30 1903, with an aggregate capacity of but little less than a million tons—982,995 tons. The "System" balance sheet reports \$14,677,542 of cash and \$22,318,141 of cash and current assets (not including \$4,235,855 of fuel, materials and supplies on hand), against current and contingent liabilities of only \$11,983,973.

THE BRITISH FISCAL CONTROVERSY— THE MANCHESTER COTTON GOODS MARKET*.

MANCHESTER, October 21st, 1903.

What a startling transformation has taken place in the aspect of British politics during the five short months which have elapsed since Mr. Chamberlain proclaimed his Imperial Preferential Customs policy at Birmingham. The Unionist party has been broken into two or more fragments, and the previously long-disjointed Liberals have come very near to practical, if not organized, unity. The rapidity of these changes, though remarkable enough, is not so impressive as their completeness, and the evident impossibility of retracing the steps that have been taken by the late Secretary of State for the Colonies and his supporters. The vessel is shattered and cannot be restored.

When Mr. Chamberlain, fresh from his meditations on the "illimitable veld," announced his scheme for promoting—or rather "preserving"—Imperial unity, there were a good many Englishmen who saw at once

that it would infallibly raise the whole question of Protection versus Free Trade. So it has come to pass, and the great fight now going on all over the British Isles is essentially a contest for and against a reversion to the commercial policy which was assumed only a short time ago to have been abandoned forever. This distinct issue is not yet clearly recognized by all who take part in the controversy, but it is becoming more and more apparent every day.

The polemical development on the Protectionist side is taking a perfectly natural course. Of those who welcomed the idea of an Imperial Customs arrangement, based upon Protection as against the competition of the outside world, many cared much less for the declared purpose—that of strengthening the bonds of Empire—than for the means, the imposition of Customs duties upon competing foreign products. To do them justice, however, it must be acknowledged that members of this class of supporters wanted nothing more than a retaliatory weapon by which the tariff barriers of foreign countries might be lowered or broken down, whilst others of them desired simply some means of stopping or checking the ingress of surplus merchandise "dumped down" in British markets from Protectionist countries at the best prices obtainable without regard to cost of production. Both of these classes are now becoming aware of certain considerations which had not previously occurred to them. They are discovering that retaliatory import duties may even now be imposed by the Government with the consent of Parliament. But certainly the country would not agree to entrust such momentous discretionary authority to the best and most popular Administration of which it is possible to conceive. They are gradually coming to know, also, that whatever good things foreign countries have been sending during the last fifty years at or less than cost price have been greatly advantageous to the country, whether in the form of articles ready for individual or family consumption, or in that of materials or accessories of British industries. It is becoming understood that much the largest proportion of the "manufactures" imported without Customs duty into the United Kingdom is utilized in further processes, all of it tending to reduce the general cost of production. Those who have most thoroughly investigated this branch of the inquiry do not hesitate to declare that the main reason why British manufacturers hold the commanding position in all the open markets of the world is that the producers of them enjoy the unique advantage of having recourse to the cheapest markets of the world, not only for their principal raw materials, but also for everything which is needful or advantageous in their industries. No such advantage, they contend, is possible in any country where Protection has become the dominant commercial policy.

The more these considerations are discussed the more do they tend to create doubt, hesitation or actual dissent in the ranks of the first followers of Mr. Chamberlain. His influence is being weakened also by his inaccurate statements as to the progress of British foreign trade, particularly those referring to exports. He took for his basis of comparison the value of the shipments abroad of British productions in 1872. In that year peace had been restored after the Franco-German war. The war had destroyed much wealth on the European Continent, it had paralyzed to a large extent the means of industrial pro-

*Communicated by our Special Correspondent at Manchester.

duction there, it had created the German Empire, and had stimulated everywhere throughout Europe the enterprise and the industrial energies of the people. Peace had restored commercial and industrial confidence, and over an enormous area capital and commodities were in great demand. England, being at that time the greatest and readiest supplier of manufacturing machinery and manufactured commodities, was of course drawn upon eagerly and urgently for all the materials of consumption and for the means of production. Exports from the United Kingdom rose, therefore, to an unprecedented height, as stated, in value, and the extraordinary rise of prices consequent upon the urgent demand helped to drive up still further the declared value of the shipments to a figure never before reached and much exceeding the aggregate value as it would have been stated in an ordinary year. Mr. Chamberlain yesterday indicated his sincerity in taking the statistics of that year as his starting point, but he has failed to convince even his thoughtful followers that his endeavor to prove that British exports to foreign markets are declining has been successful.

Many, indeed, are asking, where are the signs of decadence? Setting aside the trouble in the Lancashire cotton industry arising from the scarcity of the chief raw material, from which Europe and the United States are equally suffering, and the pause in financial and commercial confidence which is observable all over the world, what is there, the common-sense, well-informed commercial man asks, to justify the slightest doubt as to the prosperity and the competitive power of British industry? Mr. Chamberlain certainly has not ventured to adduce any solid evidence to impugn the force of these criticisms. He is concerned chiefly for the future of the Empire, and in his latest deliverance he maintains that it cannot be held together except by the adoption of an Imperial Protectionist system. He speaks, however, more guardedly, if not less confidently, in this sense than before. He declares that there is no immediate danger of disruption. Yet he adds: "You cannot weld together your Empire, you cannot draw closer the bonds that unite us, except by some form of commercial union"—that is to say, by a return to protection. But the important consideration is that he has practically abandoned the contention that there is any sign of real decline in the prosperity of British industry, or in the coherence of the Empire. He holds, however, that the disasters which he wishes to avert must surely come unless his remedy is accepted. This attitude marks a considerable descent from the alarmist position originally assumed.

How have these prognostications of evil to come been received by leading statesmen, by merely observant and thoughtful men, by the press, and by the masses of the people? It is a remarkable fact that only one other statesman of the first rank, in addition to himself, has given any countenance to Mr. Chamberlain's proposals—Mr. Balfour. Even he shrinks from openly declaring himself in favor either of the Imperial Preferential policy or of protection. What he advocates is a policy of retaliation, with a view to moderating the protectionist policy of foreign countries. This is the limit of his present desires, although both he and his lieutenants, still avowedly remaining in the Conservative party, do not conceal the fact that the limit is provisional. They evidently wish to keep the way open for proceeding upon the path of open

and acknowledged protectionism, if the crusade undertaken by Mr. Chamberlain, now freed from the curb of official responsibility, should prove successful. No one, of course, is deceived by these timid and precautionary declarations, and many people are disposed to admire the boldness of Mr. Chamberlain's action. They prefer his sincerity and his courage to the calculating timidity of Mr. Balfour, and the group of mostly untried if not unknown men who now compose his Ministry.

Opposed to them are nearly all the leading men of authority and experience in British politics. Among them are the Duke of Devonshire, Lord Goschen, Mr. Ritchie, Sir Michael Hicks-Beach and others of the Unionist Party, not to speak of Mr. Winston Churchill and a number of other young men in the party who on this question have openly seceded from the leaders of their party. Of liberal opponents there is of course an imposing list, chief of them being Lord Spencer, Lord Rosebery, Sir Wm. Harcourt, Mr. John Morley, Mr. Asquith and Sir Henry Campbell-Bannerman. Added to them are most of the professors of political economy of high repute, only two or three of quite secondary rank being in any degree inclined to support the proposed new departure. On the same side are to be reckoned the trade-union leaders, who are with remarkable unanimity opposed to protection in any form or under any pretense.

Amongst the masses of the people the main consideration is the prospect of protectionist taxes on food. They readily submit to the Customs duties on tea and sugar, although they are becoming aware that they have an equitable claim to the lessening of these taxes to the extent that they have been imposed or increased by way of contribution to the expenses of the South African war. They pay very close attention to the speeches of leading statesmen, being for the most part regular readers of newspapers, and the reasonings of most of them are carefully pondered and talked about wherever working men congregate. For the moment the Education Acts of 1902 and 1903, the acknowledged mismanagement of the war, and other doings of the Government which have aroused much popular discontent, are in abeyance, although they are not forgotten. But the one overshadowing topic just now throughout the country is the fiscal controversy. Are the English people to go back to the system of protection? That is the question of the day, and it is not likely to be obscured by any other until it is settled at the ballot box. Meanwhile the tendency of the discussion is toward a settlement in favor of the retention of free trade. The weight of the great leaders of public opinion is becoming more and more preponderant on that side, not less than the weakness and the average inexperience of the members of the Government in its reconstituted form.

Sir Michael Hicks-Beach, the former Chancellor of the Exchequer in Lord Salisbury's administration, who has recently been almost silent upon the great question of the hour, is to address an afternoon meeting of business men upon this fiscal question in Manchester on November 5, on the invitation of the Chamber of Commerce of that city. He is well known, not only for his abundant financial experience, but also for his steadfast and honest adherence to principles as distinguished from party loyalty. This was proven by his resignation of office because he would not give any sort of countenance to protectionist reaction. There can be no doubt that his views

will have great weight in the estimation of many who may not yet have quite made up their minds as to the wisdom of the new proposals.

The British cotton industry is gradually, though slowly, recovering from the depression occasioned by the scarcity of the raw material. Almost every day adds to the number of mills lately stopped or working short-time which are resuming full operation. Spinners and manufacturers are content to take orders at prices which show little or no profit, but they hope for better things as soon as the full flow of the new cotton crop begins to tell upon prices. The diminished activity of the mills has been severely felt amongst the working population in several Lancashire towns, but this has been patiently borne, and in view of the generally healthy condition of the distributing markets for goods throughout the world, the prevailing disposition in the Manchester Exchange is to look with confidence for a period of prosperity in the near future.

THE TRANSFORMATION OF THE CHICAGO & ALTON.

During the last four years a great change has occurred in the position and affairs of the Chicago & Alton Company. It is not alone that the property has been physically reconstructed and rehabilitated, but that the large capital outlays incurred in this process of reconstruction have borne fruit in a steady and very noteworthy expansion in revenues, accompanied by increasing economy and efficiency in operations.

The reader may perhaps recall what was the situation of the Alton system—comprising about 900 miles of road—a few years back. It had been an exceedingly prosperous road throughout its entire history, netting satisfactory returns to the shareholders, and President Blackstone always prided himself on the fact that there was absolutely no “water” in its capitalization. With all this, however, its situation was not entirely satisfactory. Conservatism had been carried to its full length in all directions. Practically no additions had been made to the mileage of the system during a score of years. With competing systems branching out in every direction, the Alton halted at the Missouri River. It remained a system with Chicago as its eastern terminus and St. Louis and Kansas City as its western termini. At the same time the property physically was not up to modern standards. Of course repairs and renewals had not been neglected, but the standard of condition was that of a quarter of a century ago. Track, equipment and roadbed were not in condition to move heavy trains of the type that have in late years come into use, and with which alone it is possible now to move a maximum of traffic at a minimum of cost.

Then came the Harriman-Kuhn-Loeb] people and acquired control of the property. They saw and understood its defects, but they also recognized the possibilities in store for a through-line system connecting such important traffic centres as Chicago, St. Louis and Kansas City. Through their control of the Union Pacific the Kansas City Southern, etc., they were in position to supply the very thing the Alton most lacked, namely a tributary system of roads west of the Missouri River, enabling it to compete on even terms with the larger systems of the day having their own lines west of the Missouri.

It was not necessary to that end that any definite alliance with the Union Pacific and the other roads should be made. All that was required was that the Chicago & Alton should not be discriminated against, but that it should be accorded a fair share of the traffic coming from western points. This we may be sure it has had. But the new owners also saw that this by itself would not and could not be sufficient; the physical condition must be brought to a higher plane. With this purpose in view a re-capitalization of the property was undertaken and enough means placed at command of the new company to enable it to make the required changes and improvements. And furthermore a very capable man in the person of President Felton was placed in charge.

The work thus planned has been carried out. Note now the results. As showing how traffic and revenues have been expanded as a direct consequence of the new policy, we can do no better than reproduce here the following little table which we find in the present report of the company. This report, it is proper to say, is only the third annual one issued by the Chicago & Alton Railway Company, which took over the old Chicago & Alton Railroad Company.

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

The interval covered by this statement is only four years. In these four years the tons of freight moved one mile have been considerably more than doubled, having been increased from 519 millions to 1,102 millions. The number of passengers carried one mile has been increased from 105 millions to 146 millions. Best of all, gross receipts have been raised from \$6,546,590 in 1899 to \$10,071,092 in 1903. Perhaps, however, the most striking indication of the growth which has been established is found in the remaining column of the table, showing that receipts have increased from \$7,765 per mile in 1899 to \$11,001 per mile in 1903.

What has been done in the way of the physical reconstruction of the system will be evident when we say that the tile renewals in main track made during the last four years cover 50·60 per cent of the mileage; the rail renewals, 51·13 per cent of the mileage; the renewals of joints, 64·02 per cent; renewals of frogs, 96·38 per cent, and renewals of switches, 78·74 per cent. Between June 1899 and June 1903 the total tractive power of the locomotives in service was increased from 2,874,520 lbs. to 5,181,738 lbs., or 80·27 per cent. The total capacity of the freight equipment in service was increased from 131,890 to 309,180 tons, or 134·42 per cent. The average capacity per car has been raised within this period from 21½ tons to 31½ tons.

It seems to be the policy of the new management to show net earnings only a little more than sufficient to pay charges and 4 per cent dividends on the Railway Company's preferred stock, applying all the rest of the earnings to the improvement and betterment of the property. Thus the surplus for 1902-03 is stated as only \$69,280. For the two years preceding it was of like small proportions. In 1902-03, on an increase of \$845,353 in gross earnings, expenses were added to in amount of \$601,276. Of this augmentation in expenses, however, \$402,787 was on maintenance account. Under the head of conducting transporta-

tion the increase was only \$185,592, notwithstanding the general advance in wages and the increase in the cost of other items entering into the accounts. For maintenance of way and structures the expenses averaged \$1,325 per mile, and for maintenance of equipment \$1,301 per mile, making together \$2,626 per mile.

The small addition to cost of conducting transportation is explained when it is stated that the gross tonnage during the year increased 15.23 per cent, the tonnage one mile 20.31 per cent, but the freight train mileage only 7.05 per cent. The tons of revenue freight per train mile, that is the train-load, averaged 360 tons, an addition of over 14 per cent as compared with the previous year. A feature in the late year's affairs of the Alton, not at all common to other roads, was the marked decrease in the average rate received per ton per mile. This average for 1902-03 was only 5.99 mills, as against 6.79 mills in 1901-02. In face of this falling off of almost 12 per cent in the rate, the earnings per freight train mile actually increased slightly, owing to the larger train-load. The trains earned \$2.16 per mile run, against \$2.14 in 1901-02. Including company freight, the total train-load in the late year was 387 tons. As indicating what a marvelous improvement this represents as compared with earlier years, it is only needful to point out that in 1898 the train-load averaged not quite 187 tons.

The balance sheet for June 30 1903 shows \$2,510,000 of loans and bills payable outstanding. Referring to possible requirements in the future for additional improvements, President Felton calls attention to the fact that by the terms of its refunding mortgage of October 1 1899 the Chicago & Alton Railroad Company, which is leased to the Chicago & Alton Railway 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 1 1900.

THE LEVEE CONVENTION.

The Levee Convention, held in New Orleans on October 27 and 28, developed some significant features which are worthy of more than passing consideration. Over one thousand delegates, representing twenty three States of the Union, were present when the convention first assembled, and among the prominent men on the platform were Secretary Wilson of the Department of Agriculture, Senator Berry of Arkansas, Hon. Charles S. Fairchild and Stuyvesant Fish of New York, who took an active part in the deliberations.

A striking incident at the convention was the reading of a letter from President Roosevelt to Mr. John M. Parker, one of the moving spirits of the convention. The President sounded the keynote of the convention in the following words:

"Permit me, through you, to express my very great interest in the work of the Inter-State Levee Convention. Exactly as I have taken a keen interest in irrigation in the arid regions, so I feel that the movement for thoroughly protecting the Mississippi lowlands by levees is one of importance to the whole country no less than to the people immediately adjoining the great river. I wish all success to your convention, and shall follow its proceedings with close attention."

These words of the President were interpreted as meaning that he favored national control of the levee

system, although we doubt whether his words were intended to imply quite that much. It is plainly to be seen, however, that the President believes that the interests of the irrigationists of the West and of the flood sufferers of the Lower Mississippi Valley are identical, so far as the real object in view is concerned—namely, aid from the National Government. The only inference to be drawn is that these two interests, having a common purpose, should combine their political efforts in order to render them more effective, and no doubt this will be one of the chief results of the Levee Convention.

Another notable feature of the Levee Convention was the live interest shown by the managers of the great railroad systems of the Mississippi Valley. Stuyvesant Fish, President of the Illinois Central, took an active part in the convention, and George Gould wired to the Chairman of the convention that the Gould system was spending \$50,000,000 in the Mississippi Valley based on the belief and understanding that proper protection would be afforded properties along the river. The interest displayed by the managers of these great interior railroad systems gives evidence of a far-sighted policy which is a good guaranty of the future prosperity of the railroads under their control. With protection from the ravages of the floods of the great river assured, a most wonderful development would take place in the rich, fertile country traversed by these roads. This development would mean a great increase in the tonnage and population and consequently greater earning capacity for these railroads. It is estimated that by a levee system strong enough to protect from all overflows, twenty millions of acres of alluvial land could be reclaimed in the Lower Mississippi Valley.

COTTON CONSUMPTION OF EUROPE AND THE WORLD.

Mr. Ellison's "Annual Review of the Cotton Trade" was issued in Liverpool on Wednesday of the current week and the cable brings us all the statistics of interest contained therein. We give first the takings by European spinners in *actual* bales and pounds for the past season in comparison with the figures for 1901-02 and 1900-01.

Oct. 1 to Sept. 30.	Great Britain.	Continent.	Total.
For 1902-03.			
Takings by spinners... bales	3,209,000	5,589,000	8,798,000
Average weight of bales... lbs	494	472	480.0
Takings in pounds.....	1,585,276,000	2,638,159,000	4,223,435,000
For 1901-02.			
Takings by spinners... bales	3,305,000	4,987,000	8,292,000
Average weight of bales... lbs	495	485	489.0
Takings in pounds.....	1,636,015,000	2,418,700,000	4,054,715,000
For 1900-1901.			
Takings by spinners... bales	3,207,000	4,691,000	7,898,000
Average weight of bales... lbs	508	487	495.5
Takings in pounds....	1,629,212,000	2,284,561,000	3,913,773,000

The takings of spinners in Great Britain, stated in ordinary bales, have decreased according to the above 96,000 bales, but on the Continent the takings have been very much greater (602,000 bales) than in 1901-02. Hence for the whole of Europe the total in bales is 506,000 more than in the previous year. Compared with 1900-01 there is a gain in takings of 900,000 bales. The bales given in the above table are, as already stated, of ordinary weights; the average weights of the various growths contained in the foregoing for 1902-03, as cabled to us, are as follows: American, 483 lbs.; Egyptian, 728 lbs.; East India,

400 lbs.; Brazilian, 253 lbs.; Smyrna, 400 lbs., and West Indian, etc., 224 lbs. In 1901-02 the weights were: American, 482 lbs.; Egyptian, 723 lbs.; East Indian, 400 lbs.; Brazilian, 280 lbs.; Symrna, 400 lbs., and West Indian, etc., 210 lbs.

The figures of takings presented above quite clearly indicate the season's results, consumption having been moderately decreased in Great Britain, while on the Continent there has been a considerable increase. The relations between different years are quite clearly presented by bringing together in tabular form not only the takings, but consumption and stocks, all reduced to bales of uniform size. This we have done in the subjoined compilation, which covers the items referred to, expressed in *bales of 500 lbs.*, thus enabling the reader to see quickly the changes in each item for the last three years, both for Great Britain and the Continent.

<i>Bales of 500 lbs. each.</i>	1902-03.	1901-02.	1900-01.
GREAT BRITAIN—			
Stock Oct. 1 (beginning of year)	55,000	36,000	47,000
Deliveries during year.....	3,170,000	3,272,000	3,254,000
Total supply for year.....	3,225,000	3,308,000	3,305,000
Total consumption for year.	3,185,000	3,253,000	3,269,000
Stock Oct. 1 (end of year).....	40,000	55,000	36,000
CONTINENT—			
Stock Oct. 1 (beginning of year)	318,000	317,000	324,000
Deliveries during year.....	5,276,000	4,837,000	4,569,000
Total supply for year.....	5,594,000	5,154,000	4,893,000
Consumption during year...	5,148,000	4,836,000	4,576,000
Stock Oct. 1 (end of year).....	446,000	318,000	317,000

The totals for the whole of Europe for the three years are as follows (in bales of 500 lbs).

<i>All Europe.</i>	1902-03.	1901-02.	1900-01.
Stock Oct. 1.....	373,000	353,000	371,000
Deliveries during year	8,446,000	8,109,000	7,827,000
Total supply.....	8,819,000	8,462,000	8,198,000
Total consumption.....	8,334,000	8,089,000	7,845,000
Stock Oct. 1 (end of year).....	486,000	373,000	353,000

Our cable also gives the average weekly consumption (in bales of 500 lbs.) as below.

<i>Consumption per Week.</i>	1902-03.	1901-02.	1900-01.
Great Britain.....	61,250	62,558	62,865
Continent.....	99,000	93,000	88,000
Total.....	160,250	155,558	150,865

The foregoing indicates that the rate of consumption has risen the past season, and that in consequence of the important augmentation on the Continent it is now the heaviest on record, exhibiting a small gain over 1898-99.

The results presented above of course relate merely to Great Britain and the Continent. Corresponding statistics for the United States, India, Japan and other countries must be added in order to arrive at an idea of the world's consumption. For the United States the results were fully set forth in our Annual Crop Report issued in September, and they indicated a slight decrease in consumption during the season of 1902-03. The statistics at hand from India indicate that the cotton-manufacturing establishments have used a little less cotton during the past season. For Japan, etc., we have as yet no later information than that upon which the estimate given in our crop report was based. Bringing together the results for Europe,

India and the United States, and adding the total for Japan, Canada, etc., we practically cover the world—at least that part of it from which any reliable data are obtainable. Below we give these returns combined for ten consecutive years, all bales being reduced to the uniform weight of 500 lbs.

<i>World's Consumption.</i>	<i>Great Britain.</i>	<i>Continent.</i>	<i>United States.</i>	<i>India.</i>	<i>All Others.</i>	<i>Total.</i>
1891-92.....	3,181,000	3,640,000	2,576,000	914,000	278,000	10,580,000
1892-93.....	2,866,000	3,692,000	2,551,000	918,000	305,000	10,422,000
1893-94.....	3,233,000	3,848,000	2,264,000	959,000	297,000	10,601,000
1894-95.....	3,250,000	4,080,000	2,743,000	1,074,000	446,000	11,543,000
1895-96.....	3,276,000	4,100,000	2,572,000	1,105,000	492,000	11,605,000
1896-97.....	3,224,000	4,368,000	2,738,000	1,001,000	546,000	11,880,000
1897-98.....	3,432,000	4,028,000	2,962,000	1,141,000	725,000	12,883,000
1898-99.....	3,510,000	4,784,000	3,553,000	1,314,000	845,000	14,015,000
1899-00.....	3,334,000	4,576,000	3,850,000	1,139,000	868,000	13,773,000
1900-01.....	3,269,000	4,576,000	3,727,000	1,060,000	784,000	13,416,000
1901-02.....	3,253,000	4,836,000	4,037,000	1,384,000	905,000	14,415,000
1902-03.....	3,185,000	5,148,000	4,015,000	1,350,000	941,000	14,339,000

The foregoing compilation shows that the world's consumption in 1902-03 decreased 76,000 bales of 500 lbs. from the total of 1901-02, but records a gain of 923,000 bales over 1900-01.

Our cable also states that Mr. Ellison estimates that Europe and the United States (including amounts shipped from this country to Japan, Canada, etc.) will in 1902-03 require for consumption 13,157,000 bales of 485 3 lbs. average weight, making 12,770,000 bales of 500 lbs. each, against 13,120,000 bales of 482·5 lbs. average weight, equaling 12,661,000 bales of 500 lbs. each in 1902-03. In Mr. Ellison's estimates the American crop is placed at 10,877,000 bales, 1,050,000 bales are required from India, 850,000 bales from Egypt and 380,000 bales from other sources of supply. He is of the opinion that consumption in Europe will be 109,000 bales greater than in the season just closed, and his total for the United States, Canada, etc., he decreases by 13,000 bales. The estimate of requirements and consumption in detail is as follows.

	<i>Estimated. 1903-04.</i>	<i>Actual. 1902-03.</i>	<i>Actual. 1901-02.</i>
REQUIREMENTS—Ordinary bales.			
<i>Bales.</i>	<i>Bales.</i>	<i>Bales.</i>	<i>Bales.</i>
American.....	10,877,000	10,830,000	10,679,000
East Indian.....	1,050,000	1,150,000	758,000
Egyptian.....	850,000	755,000	876,000
Sundries	380,000	385,000	394,000
Total requirements.....	13,157,000	13,120,000	12,707,000
Average weight.....	485·3	482·5	486·5
Requirements, bales 500 lbs...	12,770,000	12,661,000	12,365,000
CONSUMPTION—500-lb. bales—			
Europe.....	8,455,000	8,333,000	8,037,000
United States, Canada, &c...	4,315,000	4,328,000	4,328,000
Total Europe, America, &c.	12,770,000	12,661,000	12,365,000

These are of course not intended to be estimates of the yield in various countries, Mr. Ellison confining himself to pointing out the extent to which in his belief each source of supply will be called upon to contribute to the season's consumptive requirements. In other words, he is of the opinion that 13,157,000 bales of ordinary weight will be necessary in order to avoid a depletion of visible supply and mill stocks.

Mr. Ellison's estimate of the number of spindles in Europe, America and India during 1903 has also been received and we give it below, adding for purposes of comparison the figures for previous years.

<i>Spindles.</i>	1903.	1902.	1901.	1900.
Great Britain.....	47,000,000	47,000,000	46,100,000	45,400,000
Continent	34,300,000	33,900,000	33,350,000	33,000,000
United States.....	22,240,000	21,559,000	20,870,000	18,590,000
East Indies	5,100,000	5,200,000	5,100,000	4,800,000
Total	108,640,000	107,659,000	105,420,000	101,790,000

This shows an increase in the spinning power of the world of 981,000 spindles, the excess being furnished by the United States and Continental Europe.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank and trust company stock at auction this week were limited to one lot of each class—15 shares of bank stock and 63 shares of trust company stock. No sales were made at the Stock Exchange nor were any reported from the "curb" market.

Shares.	BANK—New York.	Price.	Last previous sale.
115	Federal Bank.....	100	Oct. 1903— 100
	TRUST COMPANY—New York.		
63	North American Tr. Co.....	255	July 1903— 295

[Subscription to surplus paid.]

—The Knickerbocker Trust Co. of this city has opened its magnificent new banking house on the northwest corner of Fifth Avenue and 34th Street. Constantly increasing business at its late office, Fifth Avenue and 27th Street, had made larger accommodations imperative. Its new building is located opposite the Waldorf-Astoria hotel, on the old site formerly occupied by the A. T. Stewart mansion and later by the Manhattan Club. It is a beautiful type of Grecian architecture, four stories in height, designed by McKim, Mead & White. The body of the building is of Vermont marble relieved by bronze finishings. Four massive Corinthian columns and a portico with steps leading down to the street form an imposing entrance on the Fifth Avenue side, while six graceful pilaster columns are the main features of the 34th Street side. An ornamental balustrade on the roof of the building crowns a frieze and cornice of exquisite design and workmanship.

Inside the banking room, on the main floor, four Cippolino marble columns—huge monoliths each weighing seventeen tons—brilliantly placed electric lights and dainty bronze finishings and fixtures contrast in a striking manner with the highly polished walls of Norwegian marble. The interior appointments are perfect and the furnishings luxurious, particularly the large room reserved for the exclusive use of the company's many women patrons and also the commodious apartments for its executive officers. A model safe deposit vault containing two thousand boxes has been installed in the basement. The vault is equipped with double vestibule doors, the outer door alone weighing ten tons. There are ten coupon booths and the usual facilities of the latest safe-deposit establishments. The company has fitted up a first-class kitchen, in addition to a finely-arranged dining hall forty feet by twenty for the private accommodation of its employees. The Knickerbocker Trust Company has other branch offices at 66 Broadway, 125th Street and Lenox Avenue and 148th Street and Third Avenue, Borough of the Bronx. The institution has \$1,000,000 capital, \$2,289,021 surplus and profits, with \$39,686,739 deposits. Its management includes: C. T. Barney, President; F. L. Eldridge, Vice President; J. T. Brown, Second Vice-President; J. M. Gerard, Third Vice-President; B. L. Allen, Fourth Vice-President; Frederick Gore King, Secretary and Treasurer; J. McLean Walton, Assistant Secretary, and H. A. Dunn, Assistant Treasurer. William B. Randall is Trust Officer.

—The First National Bank of Victor, Col., closed its doors on Wednesday, the 4th inst., after a run of several days. National Bank Examiner James B. Lazear has been placed in charge of its affairs. The bank had a capital of \$50,000 and deposits of about \$300,000.

—The Pueblo Title & Trust Company of Pueblo, Colo., failed to open on Thursday, fearing a run as a result of the suspension on Wednesday of the First National Bank of Victor, Colo., the Woods Investment Company being interested in both institutions. It is stated that the trust company is perfectly solvent and could pay all demands within thirty days. It has a capital of \$250,000, and succeeded in October 1902 to the business of the Pueblo National Bank.

—The Bi-Metallic Bank of Cripple Creek, Colo., capital \$100,000, suspended on Thursday. The heavy decline in mining stocks and real estate is stated as the cause of the bank's difficulties. The bank was established as a State institution by Mr. David H. Moffat in 1891, who sold his interest to the present owners in 1901.

—At a meeting of the board of trustees of the Fifth Avenue Trust Company, held on Wednesday last, Mr. Valentine P. Snyder, President of the National Bank of Commerce in New York, and Mr. Cecil D. Landale, Second Vice-President of

the Trust Company, were elected members of the board to fill the vacancies created by the resignations of Mr. August Belmont and Mr. Frank Tilford.

—Mr. Benjamin F. Archer, who became President of the Camden National Bank of Camden, N. J., a year ago, previous to which he was its Vice-President, died last Friday at the age of sixty-five years.

—An invitation to the American Bankers' Association to hold its next annual meeting at Atlantic City, N. J., is embodied in an attractive booklet issued by the Atlantic City Board of Trade. The book is devoted to a short description of some of the natural and artificial attractions of the city and to views of the principal hotels and typical beach scenes.

—At a meeting of the directors on Tuesday, Mr. E. Elmer Foye, for several years an Assistant Secretary, was elected Secretary of the Old Colony Trust Company of Boston. Mr. E. A. Phippen, Assistant Treasurer, who had been temporarily holding the office of Secretary, will consequently be relieved from the extra duties of that office.

—The First National Bank of Worcester, Mass., absorbed by the Worcester Safe Deposit & Trust Co. on Sept. 15, went into voluntary liquidation on Oct. 22.

—On the 30th inst. the stockholders of the National Hamilton Bank of Boston (consolidated Oct. 26 with the Fourth National Bank of Boston) will authorize the voluntary liquidation of their institution.

—Some of the largest creditors of the firm of F. M. Tucker & Co. of Boston have adopted a plan for the liquidation of its assets, whereby five trustees, representing the five largest claims, shall take over the property in the hands of the trustee in bankruptcy when the offer is confirmed. The firm suspended last May.

—Recent rumors predicting the consolidation of the National Bank of Redemption of Boston with some other Boston bank are, according to the "Boston Herald," denied by one of the officials in a statement as follows:

"There is absolutely no truth whatever in the rumors concerning the possible consolidation of the National Bank of Redemption with any other Boston bank. Such rumors are without foundation and are simply absurd. The Redemption is the second largest bank in Boston and was never in more prosperous condition than at the present time."

It was reported in August that the directors of the Redemption had acquired sufficient of the stock to so place the control that the question of a possible merger with any other institution could no longer come up. This week's rumors connected the name of the Redemption with the Second National and Eliot National banks.

—The meeting of the stockholders of the Second National Bank of Boston called for the 3d inst. has been postponed until the 12th inst. At the meeting it is proposed to amend the articles of association permitting the increase in capital from \$1,600,000 to \$2,100,000, to be authorized by the stockholders.

—Through a dispute, the action of the stockholders of the Chestnut Street National Bank of Philadelphia on the question whether the receivership was to be continued or the assets of the bank turned over to an agent (which was to have been decided on Thursday) was delayed. Consequently the receiver still continues in charge.

—The National Howard Bank of Baltimore, Md., has removed from its temporary quarters at 309 West Fayette Street to its new building, erected on the site of its former home at the corner of Howard and Fayette streets. The new structure is fire-proof throughout. The interior, and we may say the exterior also, has been substantially and tastefully constructed, the patrons' as well as the officers' convenience and comfort having been considered in the arrangement and furnishings of the banking room proper and the various private rooms. The institution is under the management of Mr. Henry Clark, President, and Mr. William H. Roberts Jr., Cashier.

—Another Pittsburgh bank consolidation is under way. Three institutions are concerned in the present plan: the Bank of Pittsburgh, N. A.; the Merchants' & Manufacturers' National Bank and the Iron City National Bank, all holding a prominent position in the banking affairs of that city. The proposition upon which the respective stockholders will act

on December 15 provides for the absorption, by an exchange of stock, of the Merchants' & Manufacturers' and the Iron City National by the Bank of Pittsburgh, the last named increasing its capital for the purpose from \$1,200,000 to \$3,400,000. It is stated that the value of the stocks of the three banks will be so equalized that the stockholders of the Merchants' & Manufacturers' (capital \$300,000) and the Iron City National (capital \$400,000) can exchange their stocks share for share for that of the Bank of Pittsburgh. The absorbing bank is the oldest financial institution in Pittsburgh. Its organization dates from 1810; in 1814 a State charter was obtained, and in 1899 a national charter was secured. Mr. Wilson A. Shaw, President of the Merchants' & Manufacturers' National, is looked upon as the probable head of the Bank of Pittsburgh upon the consummation of the consolidation.

Mr. Joseph R. Paull, President of the Iron City National, has played an important part in arranging the details of the proposed consolidation. The Iron City National in the spring went under the control of the syndicate controlling the Guarantee Title & Trust Company of Pittsburgh. The latter subsequently took over the Homewood People's Bank, the Moreland Trust Company and the Standard Security Trust Company. The Guarantee Title & Trust also had a large interest in the Braddock Trust Company.

—The East End Savings & Trust Company of Pittsburgh has removed to its recently completed building at Penn and Sheridan avenues. Three stories high, of buff brick, the building is an attractive addition to the East End section of the city, where it is located. The property represents an expenditure of about \$135,000.

—Mr. George B. Cox, who with other Cincinnatians obtained control from Cleveland interests of the Cincinnati Trust Company a few weeks ago, was on Thursday elected President of the company.

—The East End Banking & Trust Company of Cleveland, ownership of which passed to the Cleveland Trust Company on October 1, is now conducted as the East End Branch of the latter. Mention of the proposed sale of the shares to the Cleveland Trust was made in our issue of July 18.

—Reports from St. Louis state that the United States Trust Company of St. Louis has decided to go into voluntary liquidation. The company began business in August with a capital of \$400,000. The stockholders had voted on the 21st ult. to increase the amount to \$1,000,000.

—Mr. John H. Frye, who was reported as interested in the Citizens' National Bank of Birmingham, Ala., projected in August and slated to open in October, is, according to the Comptroller's Bulletin of the 2nd inst., President of the Traders' National Bank of Birmingham, organized on the 27th ult.

—Mr. V. L. Highland has been elected President and Mr. E. B. Delson, Cashier, of the Empire National Bank of Clarksburg, W. Va., whose organization was approved in August. The capital originally given as \$200,000 is now stated to be \$250,000.

—President J. D. Hoge of the First National Bank of Seattle, Wash., has announced his prospective retirement from that office to engage in the establishment of another banking institution in that city, to wit., The Union Savings & Trust Company. Its capital will be \$100,000. Mr. N. B. Sollner, who has been associated with President Hoge in a very profitable banking enterprise at Nome, Alaska, will be manager of the new bank, which, it is expected, will be open for business some time in December.

—Dexter Horton & Co. of Seattle are making extensive and elaborate improvements in their banking quarters. When these are completed, which will be within two months, they will occupy the entire floor of the present building, thereby about doubling the area, and the new equipment will be as elegant as money can make it and thoroughly adapted to the convenient and expeditious handling of their rapidly growing business. During the progress of the work the firm will move into the basement of the same building. Mr. N. H. Latimer is the efficient manager in Seattle of this prosperous banking house, in which the Ladd & Tilton Bank of Portland is the dominating interest.

—With a capital of \$100,000 the Federal Bank of Los Angeles, Cal., has been organized. The institution is making

preparations to open for business some time this month in temporary quarters. It is also negotiating for the purchase of a desirable site on the east side of the city, where it will locate permanently. Mr. W. R. Clark of Pasadena has been chosen President and Mr. J. S. Kuns Vice-President.

MUNICIPAL ACCOUNTING.—The City of Minneapolis has decided to overhaul its entire accounting and bookkeeping system and establish its finances on up-to-date and sound business methods.

The important movement set on foot and advanced by the National Municipal League, one item of whose propaganda is the uniformity of city accounting throughout the country is receiving the careful attention and consideration by city authorities which it rightly deserves, and we look to other important cities to follow the example set by Minneapolis. The contract for the reorganization has been awarded to Messrs. Jones, Caesar & Co., certified public accountants of this city.

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of October, 1903, show a decrease from the same month of 1902. For the ten months of 1903 there is a gain over the like period of 1902 of 4.6 per cent.

Clearings at—	October.			Ten Months.		
	1903.	1902.	In. or Dec.	1903.	1902.	In. or Dec.
	\$	\$	%	\$	\$	%
Montreal.....	100,000,000	107,848,849	-7.3	926,579,361	918,818,086	+0.8
Toronto.....	68,15,542	73,937,863	-7.8	675,974,64	674,554,33	+0.2
Winnipeg.....	28,425,88	21,550,466	+22.6	189,531,022	141,912,39	+33.6
Halifax.....	8,178,583	7,480,827	+9.3	70,183,807	73,461,899	-3.7
Ottawa.....	9,512,33	8,755,270	+8.6	85,672,782	78,866,329	+8.6
Quebec.....	7,586,59	6,730,904	+12.7	64,566,633	58,499,749	+10.5
Vancouver.....	6,601,348	5,313,027	+23.5	53,092,572	44,949,303	+18.1
Hamilton.....	5,47,303	4,388,838	+26.8	43,564,747	37,456,467	+16.3
St. John.....	4,801,512	3,064,234	+56.7	40,423,816	34,714,444	+16.4
Victoria.....	3,439,33	2,414,855	+42.4	24,854,939	22,951,257	+8.3
Total Canada.....	239,750,965	242,345,142	-1.1	2,183,734,325	2,086,184,816	+4.6

The clearings for the week ending Oct. 31 make a favorable exhibit, the increase in the aggregate over 1902 having been 12.9 per cent.

Clearings at—	Week ending October 31.				
	1903.	1902.	In. or Dec.	1901.	1900.
	\$	\$	%	\$	\$
Montreal.....	21,072,173	20,621,634	+2.2	18,309,151	14,046,416
Toronto.....	14,500,000	12,476,351	+16.2	11,718,035	10,103,906
Winnipeg.....	6,398,360	4,536,998	+41.0	3,508,558	2,344,477
Halifax.....	1,656,750	1,649,108	+0.5	1,653,293	1,570,412
Ottawa.....	1,814,854	1,530,565	+18.6	1,541,722	.....
Quebec.....	1,548,015	1,392,261	+11.2	1,354,586	.....
Vancouver.....	1,597,052	1,123,978	+42.2	1,020,765	1,000,000
Hamilton.....	966,936	828,222	+16.6	989,598	766,975
St. John.....	1,124,589	779,585	+44.3	748,568	658,892
London.....	778,003	656,410	+18.6	.....	.....
Victoria.....	609,743	521,706	+16.9	545,712	627,552
Total Canada.....	52,066,485	46,116,818	+8.2	39,390,008	32,118,630

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1902 there is a decrease in the aggregate of 14.8 per cent. So far as the individual cities are concerned, New York exhibits a loss of 24.0 per cent, Boston 0.9 per cent, Philadelphia 3.9 per cent and Baltimore 0.2 per cent. Chicago records a gain of 2.5 per cent, St. Louis 7.5 per cent and New Orleans 35.6 per cent

<i>Clearings—Returns by Telegraph. Week Ending Nov. 7.</i>	1903.	1902.	<i>P. Cent</i>
New York.....	\$873,301,049	\$1,148,479,553	-24.0
Boston.....	131,435,101	132,584,516	-0.9
Philadelphia.....	90,010,746	93,672,46	-3.9
Baltimore.....	17,256,670	17,061,639	-0.2
Chicago.....	142,772,992	139,290,801	+2.5
St. Louis.....	42,881,26	39,909,008	+7.5
New Orleans.....	16,20,374	11,950,288	+35.6
Seven cities, 5 days.....	\$1,313,632,758	\$1,582,950,251	-17.0
Other cities, 5 days.....	294,608,412	289,473,481	+1.8
Total all cities, 5 days.....	\$1,608,241,170	\$1,872,423,732	-14.1
All cities, 1 day.....	320,401,287	392,291,750	-18.3
Total all cities for week.....	\$1,928,642,437	\$2,264,715,482	-14.8

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

Description.	Ten Months, 1903.			Ten Months, 1902.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's. 135 14 973		9,599,411 614	75.8	155,855,874	116,855,639.977	79.3
Val. { \$12,651,797.3				147,167,100		
U. S. bonds.. \$5,437,240	\$192,476,009	\$1,154,614	86.5	\$7,503,945	\$618,678,821	80.8
Gov't bonds \$1,011,150	\$1,154,614	11.7	\$1,117,410	\$1,415,500	\$1,415,500	111.1
State bonds \$14,100	\$165,711	18.0	\$3,800,000	\$1,157,86	\$4,157,86	14.1
Bank stocks \$582,900	\$1,76,433	302.5	\$421,640	\$1,832,18	\$439,3	
Total. \$132,270,25	\$1,009,000,98	74.3	\$154,212,245	\$1,228,83,018	79.4	
Train, bush. \$79,530,150	\$8,409,248	76c.	\$59,161,400	\$425,653,070	76.0c.	
Total value.	1,046,656,236			127,413,6193		

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

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	Number of Shares.	1903.		1902.	
		Values.		Values.	
		Par.	Actual.	Par.	Actual.
Jan...	18,001,322	1,515,264,950	1,204,568,219	14,779,323	1,338,108,600
Feb...	10,923,017	1,045,847,225	835,098,764	12,936,943	1,227,530,050
March...	15,095,806	1,424,484,400	1,133,457,614	11,957,409	1,143,409,750
1st qr.	42,018,545	1,985,596,575	1,572,154,677	39,723,575	3,767,048,400
April...	12,293,054	1,150,635,100	900,041,217	16,567,743	1,520,078,475
May...	12,467,554	1,166,307,900	901,437,624	13,532,354	1,355,313,000
June...	15,396,741	1,400,639,125	1,169,533,595	7,834,768	723,992,950
2d qr.	40,157,337	3,717,582,125	2,971,062,439	47,934,834	4,504,384,425
3d qr.	40,157,337	3,717,582,125	2,971,062,439	47,934,834	4,504,384,425
4th qr.	40,157,337	3,717,582,125	2,971,062,439	47,934,834	4,504,384,425
5 mos.	32,175,934	7,703,178,700	6,143,217,116	37,658,439	3,261,432,825
July...	14,903,765	1,379,427,900	1,018,941,179	16,352,231	1,557,687,075
August...	14,370,943	1,351,632,500	1,005,111,409	14,314,627	1,374,583,125
Sept...	10,795,453	1,008,689,225	709,884,218	10,972,253	1,983,978,075
3d yr.	10,070,154	3,739,749,625	2,734,216,806	51,639,111	4,916,253,875
9 mos.	12,246,086	11,449,233,225	8,877,433,922	13,929,750	13,177,686,700
Oct...	17,893,893	1,203,379,650	721,047,692	16,361,124	1,533,990,400

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1903.	1902.	P. Ct.	1903.	1902.	P. Ct.
	\$	\$		\$	\$	
January...	11,068,982,021	10,659,488,839	+4.0	3,902,861,558	3,730,020,128	+4.6
February...	8,468,707,464	8,359,075,922	+1.3	3,227,496,453	3,010,105,946	+7.2
March...	9,582,276,076	8,882,679,652	+7.9	3,578,067,741	3,375,754,157	+6.0
1st quar.	29,139,967,561	27,901,244,419	+4.4	10,708,426,752	10,115,880,231	+5.9
April...	9,581,868,826	10,926,088,598	-13.3	3,687,507,358	3,573,441,010	+1.8
May...	9,116,534,323	10,336,241,876	-12.2	3,543,605,187	3,580,528,137	-1.0
June...	9,422,481,906	8,203,741,458	+14.8	3,676,695,617	3,241,584,056	+13.4
2d quar.	28,122,885,061	29,521,071,432	-4.7	10,856,803,612	10,395,553,203	+4.4
3d quar.	28,122,885,061	29,521,071,432	-4.7	10,856,803,612	10,395,553,203	+4.4
4th quar.	28,122,885,061	29,521,071,432	-4.7	10,856,803,612	10,395,553,203	+4.4
5 mos.	57,263,852,622	57,422,315,845	-0.3	21,565,284,864	20,511,433,434	+5.1
July...	9,767,846,633	10,170,632,777	-4.0	3,790,071,937	3,577,001,198	+6.0
August...	7,921,928,126	8,943,689,592	-11.4	3,256,584,317	3,126,724,532	+4.2
September...	7,673,660,236	10,157,713,727	-24.5	3,332,191,437	3,353,134,940	+0.9
3d yr.	25,362,734,047	29,272,016,096	-13.4	10,423,847,631	10,056,830,663	+3.7
9 months	32,625,586,639	36,694,331,941	-4.7	11,994,032,035	10,568,294,102	+4.7
October...	9,176,664,258	11,357,121,573	-19.2	3,943,389,055	3,860,276,534	+2.2

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

BANK CLEARINGS AT LEADING CITIES IN SEPTEMBER.

(000,000s omitted.)	October.				Jan. 1 to Oct. 31.			
	1903.	1902.	1901.	1900.	1903.	1902.	1901.	1900.
New York...	5,233	7,497	5,951	4,576	55,465	63,623	86,744	40,983
Chicago...	825	747	709	608	7,331	6,962	6,339	5,623
Boston...	588	644	637	539	5,620	5,768	6,041	4,973
Philadelphia...	490	540	490	394	4,898	4,854	4,550	3,835
St. Louis...	227	218	193	158	2,069	2,102	1,835	1,372
Pittsburg...	195	193	169	137	2,039	1,804	1,713	1,327
San Francisco...	142	135	105	105	1,259	1,112	949	844
Baltimore...	119	104	100	91	987	1,006	997	889
Cincinnati...	95	94	80	68	968	895	809	655
Kansas City...	119	104	89	80	877	815	755	622
Cleveland...	68	69	60	50	679	637	582	468
New Orleans...	78	59	57	59	627	532	463	420
Minneapolis...	86	88	76	65	576	567	470	477
Louisville...	43	43	39	35	443	415	384	351
Detroit...	46	42	60	36	433	413	458	353
Milwaukee...	38	34	30	27	322	290	266	246
Providence...	34	36	36	33	294	293	289	267
Omaha...	37	34	34	30	329	300	276	263
Buffalo...	29	28	28	24	265	247	251	214
St. Paul...	31	30	26	25	252	236	205	201
Indianapolis...	27	26	19	14	265	220	165	131
Denver...	22	22	21	20	195	192	190	180
Richmond...	18	19	17	15	170	178	165	144
Memphis...	23	22	16	18	156	134	121	110
Seattle...	21	21	18	13	171	155	116	109
Hartford...	11	12	12	11	116	118	113	107
S. Lake City...	13	16	18	11	122	142	148	94
Total	8,658	10,878	9,095	7,242	87,338	94,030	95,394	65,248
Other cities..	518	479	426	367	4,464	4,021	3,887	3,006
Total all...	9,176	11,357	9,521	7,609	91,802	98,051	99,281	68,254
Outside N.Y.	3,943	3,860	3,570	3,033	35,987	34,428	32,037	27,271

DEBT STATEMENT OCTOBER 31 1903.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Oct. 31, 1903. For statement of Sept. 30, 1903, see CHRONICLE Oct. 24, 1903, page 1267; that of Oct. 31, 1902, see Nov. 29, 1902, page 1181.

INTEREST-BEARING DEBT OCT. 31, 1903.

Title of Loan—	Interest payable.	Amount Issued.	Registered.	Amount Outstanding.	Coupon.	Total.
U. S. Consols of 1930....Q.—J	635,020,750	525,837,050	9,383,700	535,220,750		
U. S. Loan of 1908-1918..Q.—F.	198,793,660	41,841,540	36,267,420	78,108,960		
U. S. Funded loan, 1907..Q.—J.	740,923,450	120,452,500	43,054,500	163,507,000		
U. S. Refund'g certifs. Q.—J.	40,012,750	.....	.....	30,100		
U. S. Loan of 1925.....Q.—F.	162,315,400	92,107,100	26,382,800	118,489,900		
U. S. Loan of 1904.....Q.—F.	100,000,000	6,103,350	4,012,000	10,120,350		
Agg'te Int.-Bearing Debt.	1,777,063,010	786,146,540	119,100,430	905,277,080		

NOTE—Denominations of Bonds are:

Of \$10 only refunding certificates; of \$20 loan of 1908 coupon and registered.
Of \$50 all issues except 3s of 1908; of \$100 all issues;
Of \$500 all except 5s of 1904 coup.; of \$1,000 all issues;
Of \$5,000 all registered 2s, 3s and 4s; of \$10,000 all registered bonds;
Of \$20,000 regist. 4s loan of 1907; of \$50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Sept. 30.	Oct. 31.
U. S. Funded Loan of 1891, continued at 2 percent, called May 18, 1900; interest ceased August 18, 1900....	\$83,200 00	\$83,200 00
Funded Loan of 1891, matured September 2 1891..	56,750 00	56,750 00
Old debt matured prior to Jan. 1, 1861.....	1,057,100 26	1,056,980 26
Debt on which interest has ceased.....	\$1,197,050 26	\$1,196,930 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,847 60
National bank notes—Redemption account.....	38,952,809 50
Fractional currency, less \$3,375,934 estim'd as lost or destroyed	6,871,240 63
Aggregate of debt bearing no interest.....	\$392,565,913 63

RECAPITULATION.

Classification of Debt—	Oct. 31, 1903.	Sept. 30, 1903.	Inc. or Dec.
Interest-bearing debt.....	905,277,060 00	912,579,440 00	Dec. \$7,302,380 00
Debt, interest ceased.....	1,196,930 26	1,197,050 26	Dec. 120 00
Debt bearing no interest....	392,565,913 63	393,433,239 63	Dec. 867,326 00
Total gross debt.....	1,399,999,903 89	1,307,169,729 89	Dec. 8,199,826 00
Cash balance in Treasury*.	378,637,402 53	389,417,184 22	Dec. 10,779,781 69
Total net debt.....	920,402,501 36	917,752,545 67	Inc. 2,649,955 69

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

The foregoing figures show a gross debt on Oct. 31, 1903, of \$1,299,039,903 89 and a net debt (gross debt less net cash in the Treasury) of \$920,402,501 36.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Oct. 31 we have prepared from the Treasury statement of that date.

ASSETS.	LIABILITIES.
Trust Fund Holdings—	Trust Fund Liabilities—
Gold coin.....\$433,195,869 00	Gold certificates.....\$433,195,869 00
Silver dollars.....469,71,000 00	Silver certificates.....469,71,000 00
Silver dollars of 1890....3,277,954 00	Treasury notes of 1890..16,874,000 00
Silver bullion of 1890...18,616,046 00	
Total trust funds.....\$919,543,869 00	Total trust liabilities..\$919,543,869 00
General Fund Holdings—	Gen. Fund Liabilities—
Gold coin and bullion...\$77,389,738 51	National bank 5 per cent fund.....\$14,547,814 34
Gold certificates.....31,562,570 00	Outstanding checks and drafts.....10,050,178 96
Silver certificates.....7,407,941 00	Disbursing officers' balances.....62,939,917 92
Silver dollars.....6,347,051 00	Post Office Department account.....3,513,797 14
Silver bullion.....1,462,170 62	Miscellaneous items....1,533,979 14
United States notes.....5,719,473 00	Total gen. liabilities..\$62,535,655 52
Treasury notes of 1890..43,825 00	
National bank notes....10,572,164 79	
Fractional silver coin....7,851,870 87	
Fractional currency....155 61	
Minor coin.....480,614 30	
Bonds and interest paid 95,248 83	
Tot. in Sub-Treasuries..\$149,222,991 53	
In Nat. Bank Depositories—	
Credit Treasurer of U. S..\$157,989,258 45	
Credit U. S. disb. officers 9,440,522 67	
Total in banks.....\$167,329,841 12	
In Treas. of Philippine Islands—Credit U. S. disbursing officers....4,670,205 40	
Reserve Fund Holdings—	
Gold coin and bullion ..\$150,000,000 00	
Grand total.....\$1,591,064,070 03	
	Cash Balance & Reserve—
	Total cash and reserve..\$378,637,402 53
	Made up of—
	Available \$228,637,402 53
	and
	Reserve Fund
	Gold & bull.\$150,000,000 00
	Grand total.....\$1,391,066,907 06

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 24, 1903.

Business on the Stock Exchange has again been exceedingly slack this week, and the feeling is far less hopeful than it was last week. There is still, in fact, a fear that the liquidation is not completed, and that therefore it is necessary for everybody to be exceedingly cautious, and to keep as much money as possible in liquid form. Perhaps the failures of small trust companies and banks in the United States is partly responsible for the renewed apprehensions.

During the week there has been fairly good buying of consols and Transvaal loan, both on French and German account. The best opinion in Paris as well as in Berlin seems to be that the liquidation in London really is completed, and that there will be a marked recovery in British Government securities early in the new year. Hitherto French and German investors have abstained from buying largely because they were not sure that the process had been finished. But now they have arrived at the conclusion generally that the liquidation in London at all events is at an end, and that consequently the time for purchasing consols is approaching.

The best opinion seems to be that there will be large continental buying, especially by the French, for the accumula-

tion of money in France is immense. Moreover the withdrawals from the savings banks still continue. From New Year's Day until now the withdrawals amount to nearly 6¼ millions sterling. Therefore the market for French rentes is less firm, and there is a fear that the French Government may have to sell rentes. For these reasons and others it is considered certain that there will be, by and by, a very large investment of French money in London. At the beginning of this week it was announced that a syndicate with a capital of 2 millions sterling had been formed to buy good mining shares. The capital of the syndicate has been subscribed both in Paris and Berlin as well as in London, and M. Werhner Beit have sole control of it. The object is not to support the market, for it is believed that the liquidation in the mining market was completed when certain embarrassed operators were relieved by the taking over of their stocks by the great magnates. Rather the intention is to take advantage of the present low quotations to buy good shares, and it is understood that by and by the syndicate will be converted into a finance company, which will assist in the raising of the capital that will be required when sufficient labor for the mines is procured. Every day the publication of the Native Labor Commission's report is expected and already the Native Labor Association has sent an agent to China to make all preliminary arrangements for engaging Chinese, so confident is everybody in South Africa that the report will be that the supply of native labor is quite insufficient.

In Paris business is not as good as it was, largely because of the withdrawals from the savings banks. Besides, the Nationalists and the Clericals are showing themselves as bitterly opposed to the Government as ever, and consequently there is a vague uneasiness that something unpleasant may happen. The result is a very general desire on the part of the capitalist classes to invest their money abroad for the sake of safety. Beyond this there is a strong dislike of the income tax in France, which is increasing the desire to invest abroad.

In Germany, on the other hand, the improvement which set in some time ago has made further progress. There is a fair investment business going on, and there has been a rise in the shares of iron and steel companies, for the fear of American competition is not as strong as it was. People argue in Berlin that there has been as yet no dumping down of American iron in Europe, and therefore investors are plucking up courage and buying the shares of German companies once more. In Spain the exchange continues to improve, and it is now believed that the Spanish Prime Minister is sure of a majority to carry out his policy. On Thursday he introduced a bill for the steadying of exchange.

The money market continues well supplied and easy, but the Bank of England is once more borrowing to get control of the market, and it is hoped that before many days are over it will have succeeded so as to make the 4 per cent minimum effective. While rates are as low as they are at present the French banks do not think it worth while to increase the balances they are employing here. On the other hand, so difficult is it for them to employ money at home that they have withdrawn none of their balances. The best opinion both here and in Paris is that if the Bank of England succeeds in making the 4 per cent rate effective, there will be a decided increase in the balances that the French banks are employing here. The German banks have somewhat increased their balances. They have certainly been buying sterling bills during the week. So have the Austrian banks and some other Continental banks.

The impression continues that if New York does not withdraw gold, the 4 per cent rate will prove sufficient for the remainder of the year. It is known that the German demand for gold is now satisfied and that the Russian Finance Minister has decided not to take away gold for the present. Of course it is certain that more gold will have to go to Egypt, but not so much as would disturb the market, while it is hoped that the shipments of gold to Argentina will be postponed until the beginning of the New Year. Beyond this the Bank yesterday received a million sterling in gold from India and it is expected that further considerable sums will be received during the next few days. Therefore, it is hoped that if New York does not take gold the London money market will continue fairly well supplied for the rest of the year.

The India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 50 lacs, and the applications exceeded 361 lacs at prices ranging from 1s. 3 31 32d. to 1s. 4d. per rupee. Applicants for bills at 1s. 3 31 32d. were

allotted about 18 per cent of the amounts applied for. Later in the day the Council sold by private contract a small amount of bills at 1s. 4d. 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. 31.	1902. Oct. 23.	1901. Oct. 23.	1900. Oct. 24.
Circulation.....	28,544,450	29,368,960	29,298,220	29,479,915
Public deposits.....	7,129,808	10,673,183	11,012,241	8,048,215
Other deposits.....	42,911,939	19,221,113	40,100,671	40,979,370
Government securities.....	14,199,068	15,416,132	18,618,705	20,191,084
Other securities.....	25,865,224	24,873,390	26,106,879	25,808,100
Reserve of notes and coin.....	12,581,820	12,667,726	14,822,101	31,097,579
Joint & billon, both departm'ts.....	82,000,614	84,068,665	86,351,411	82,802,494
Prop. reserve: liabilities, p.c.....	4 3/4	—	4 5/8	4 3/4
Bank rate..... per cent.....	5 3/4	5 3/4	5 3/4	5 3/4
Consols, 2 1/2 per cent.....	88 3/4	98 3/4	92 1/2	90 3/4
Silver.....	88 5-10d	28 5-10d.	28 1/2	30 3-10d.
Hearing-House returns.....	200,252,000	170,278,000	163,710,000	144,184,000

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.	
		3 Months.	4 Months	6 Months	3 Mos	4 Mos.	At Call		7-14 Days	
Sept. 25	4	4 @ 4 1/4	4 1/2 @ 4 3-16	4 1/2 @ 4 3-16	4 1/2 @ 4 1/4	4 1/2 @ 4 1/4	2 1/2	2 1/2	2 1/2	
Oct. 2	4	3 3/4 @ 4	4	4	4 1/4	4 1/4	2 1/2	2 1/2	2 1/2	
" 9	4	3 1/2 @ 3 3/4	3 1/2 @ 3 3/4	3 1/2 @ 3 3/4	3 1/2 @ 4	4 @ 4 1/4	2 1/2	2 1/2	2 1/2	
" 16	4	3 9-16 @ 3 3/4	3 3/4 @ 3 11-16	3 11-16 @ 3 3/4	3 3/4 @ 4	4 1/4	2 1/2	2 1/2	2 1/2	
" 23	4	3 3/4	3 3/4	3 3/4 @ 3 11-16	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 24.		October 17.		October 10.		October 3.	
	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 1/2	4	3 1/4	4	3	4	3 3/4
Hamburg.....	4	3 1/2	4	3 1/4	4	3	—	3 3/4
Frankfort.....	4	3 1/2	4	3 1/4	4	3	—	3 3/4
Amsterdam.....	3 1/4	3 3/4	3 1/4	3 3/4	3 1/4	3 3/4	3 1/4	3 3/4
Brussels.....	4	3 1/4	4	3 3/4	4	3 3/4	4	3 3/4
Vienna.....	3 1/4	3 3/4	3 1/4	3 3/4	3 1/4	3 1/4	3 1/4	3 1/4
St. Petersburg..	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.
Madrid.....	4 1/2	3 1/4	4 1/2	3 1/4	4 1/2	3 1/4	4 1/2	3 1/4
Copenhagen.....	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4

Messrs. Pixley & Abell write as follows under date of Oct. 22:

Gold—The Continental inquiry has not been very keen and the Bank has again secured most of the arrivals, receiving £227,000; and loaning £10,000 to South Africa, £500,000 to Egypt, £50,000 to Java and £25,000 to South America. Arrivals: South Africa, £190,000; South Pacific, £20,000; Chili, £500; River Plate, £14,000; Bombay, £78,000; Singapore, £1,000; Australia, £165,000; total, £464,500. Shipments: Bombay, £41,500; Calcutta, £5,000; Colombo, £500; Madras £5,000; total, £52,000.

Silver—There has been a firm market on buying for India and a few special orders. A keen demand for spot silver and heavy offerings of Mexican dollars "to arrive" caused a difference yesterday of 3/4d. between spot and forward quotations, but to-day the difference has shortened to 1/2d. on reduced offerings of Mexican dollars. We quote to-day 28 3/4d. for spot and 27 7/8d. forward delivery. Arrivals: Australia, £24,000; Chili, £4,000; U. S. A., £121,000; South Pacific, £7,500; total, £157,000. Shipments: Bombay, £235,000. Madras, £5,000; total, £240,000.

Mexican Dollars—Sales have again been made in considerable quantities by Mexico and the Straits at prices based on their melting value; £202,000 in these coin have been received from the United States.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Oct. 22.	Oct. 15.	SILVER. London Standard.	Oct. 22.	Oct. 15.
	s. d.	s. d.		d.	d.
Bar gold, fine.....oz.	77 10 1/2	77 10 1/2	Bar silver, fine.....oz.	28 3/4	28 1/4
U. S. gold coin.....oz.	76 5 1/2	76 5 1/2	Do 2 mo. delivery	27 7/8	27 3/4
Perm'g 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 7/8	28 3/4
Japanese yen.....oz.	76 5	76 5	do 4 grs. gold.....oz.	28 11/16	28 7/16
			do 3 grs. gold.....oz.	28 1/4	28 1/4
			Cake silver.....oz.	26 3/4	30 1/16
*Nominal.			Mexican dollars.....oz.	26 3/4	26 1/16

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

	IMPORTS.			
	1903.	1902.	1901.	1900.
Imp'ts of wheat cwt.....	13,080,609	13,163,395	9,004,200	11,395,300
Barley.....	6,648,061	5,888,945	4,653,500	3,670,300
Oats.....	1,704,367	2,869,840	2,884,000	4,249,400
Peas.....	469,819	237,303	238,500	29,010
Beans.....	456,188	427,945	441,800	320,040
Indian corn.....	8,682,308	4,123,785	6,446,200	6,910,500
Flour.....	3,150,798	2,730,622	2,810,900	3,056,000

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

	1903.	1902.	1901.	1900.
Wheat imported, cwt.....	13,080,609	13,163,395	9,004,200	11,395,300
Imports of flour.....	3,150,798	2,730,622	2,810,900	3,056,000
Sales of home-grown.....	2,917,677	3,349,539	4,740,645	3,798,387
Total.....	19,099,084	19,243,556	16,555,745	18,249,687
Average price wheat, week 25..... 8d.	25s. 8d.	25s. 1d.	25s. 10d.	28s. 9d.
Average price, season..... 27s. 11d.	26s. 9d.	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.....	1,665,000	1,625,000	1,770,000	1,935,000
Flour, equal to qrs.....	345,000	380,000	316,000	265,000
Maize..... qrs.....	985,000	880,000	830,000	505,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Nov. 6:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d	27 5/8	27 1/2	27 5/8	27 5/8	27 1/2	27 1/2
Consols., new, 2 1/2 p. cts	88 1/8	88 1/8	88 1/8	88 1/8	88 1/8	88 1/8
For account.....	88 1/8	88 1/8	88 1/8	88 1/8	88 1/8	88 1/8
Procentos (in Paris) fr	97 40	97 72 1/2	97 65	97 77 1/2	98 05	98 07 1/2
Anasconda Mining.....	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8
Atch. Top. & Santa Fe..	68 3/4	68 3/4	68 3/4	68 3/4	68 3/4	68 3/4
Preferred.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Baltimore & Ohio.....	76 3/4	76 3/4	76 3/4	76 3/4	76 3/4	76 3/4
Preferred.....	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Canadian Pacific.....	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
Chesapeake & Ohio....	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Chica. Great Western..	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Ohio. Mil. & St. Paul..	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2
Den. & Rio Gr., com....	20	20 3/8	20 3/8	20 3/8	19 3/8	19
Do do Preferred.....	70 1/2	70	70	70 1/2	69 3/4	69 3/4
Erie, common.....	27 3/8	27 3/8	27 3/8	27 3/8	27 3/8	27 3/8
1st preferred.....	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
2d preferred.....	50 1/2	50 1/2	50 1/2	50 1/2	49 1/2	49 1/2
Illinois Central.....	135	135 1/2	135 1/2	135 1/2	135 1/2	135
Louisville & Nashville..	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103
Mexican Central.....	10	10	10	10	9 1/2	9 1/2
Mo. Kan. & Tex., com..	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	16 1/2
Preferred.....	36 1/2	36 1/2	36 1/2	36 1/2	36	36
National RR. of Mex.—						
1st preferred.....	40 1/2	40 1/2	40 1/2	40 1/2	40	39
N. Y. Cent'l & Hudson..	122 5/8	123 1/2	123 1/2	123 1/2	122 1/2	121
N. Y. Ontario & West'n	20 3/4	21 1/8	21 1/8	20 3/4	20 3/4	20 1/4
Norfolk & Western.....	58	58	58 7/8	58 1/2	57 1/2	57 1/2
Do do pref.....	90 1/2	89	89	89	90 1/2	90 1/2
Northern Securities....	89 1/2	89 1/2	89 1/2	89 1/2	88 1/2	88 1/2
Pennsylvania.....	61 5/8	62 1/2	62 1/2	62 1/2	61 3/4	61 3/4
*Phila. & Read.....	23 1/8	23 1/8	23 1/8	23	22 3/4	22 3/4
*Phila. & Read., 1st pref	39 1/2	40	40	40	39 1/2	39 1/2
*Phila. & Read., 2d pref	31 1/2	32	32	31 1/2	31 1/2	31 1/2
Southern Pacific.....	43 1/2	44 1/2	44 3/8	43	42 1/2	42 1/2
South'n Railway, com..	18 1/2	19	18 3/4	18 5/8	17 1/2	17 1/2
Preferred.....	76 3/4	77 1/2	77 1/2	76 1/2	75 1/2	75 1/2
Union Pacific.....	73 5/8	75 1/2	75 1/2	74	73 1/2	73 1/2
Preferred.....	88	88	88	88	87 1/2	87 1/2
U. S. Steel Corp., com..	13 5/8	14	13 3/4	12 1/2	11	11
Do do pref.....	60 1/2	61	60 3/4	59	55	55
Wabash.....	20	20 1/2	20	19 1/2	19 1/2	19 1/2
Do preferred.....	34	35	35	34 1/2	33	33
Do Deb. "R".....	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2

* Price per share.

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

Certificates Issued September 2 to October 31, 1903.

- 6,942—The National Bank of Shamokin, Pennsylvania. Capital, \$100,000. John Mullen, President; Geo. C. Graeber, Cashier.
- 6,943—The First National Bank of Watertown, Ohio. Capital, \$25,000. J. A. Arnold, President; Wm. Biedel, Cashier.
- 6,944—The Washington National Bank of Burgettstown, Pennsylvania. Capital, \$50,000. John A. Ray, President; Sam H. Hughes, Cashier.
- 6,945—The Merchants' National Bank of Santa Monica, California. Capital, \$50,000. T. H. Dudley, President; Geo. F. Doty, Cashier.
- 6,946—The People's National Bank of Shippensburg, Pennsylvania. Capital, \$50,000. A. A. Aughinbaugh, President; Howard A. Ryder, Cashier.
- 6,947—The First National Bank of Stuart, Nebraska. Capital, \$25,000. L. M. Weaver, President; John Laird, Cashier.
- 6,948—The First National Bank of Clintonville, Pennsylvania. Capital, \$25,000. Jno. M. McKee, President; B. M. McKee, Cashier.
- 6,949—The First National Bank of Harris, Iowa. Capital, \$25,000. Frank Y. Locke, President; C. H. Royce, Cashier.
- 6,950—The First National Bank of Ringtown, Pennsylvania. Capital, \$25,000. James Banks, President; H. H. Zulch, Cashier.
- 6,951—The First National Bank of Erie, Illinois. Capital, \$25,000. Robert L. Burchell, President; Robert C. Burchell, Cashier.
- 6,952—The First National Bank of Charlestown, Indiana. Capital, \$25,000. John F. McCulloch, President; ———, Cashier.
- 6,953—The First National Bank of Hull, Iowa. Capital, \$35,000. J. H. Blatherwick, Vice-President; J. S. Wilson, Cashier. Conversion of The State Bank of Hull.
- 6,954—The First National Bank of Rush City, Minnesota. Capital, \$5,000. F. H. Wellcome, President; W. G. Babcock, Cashier.
- 6,955—The Farmers' National Bank of Burlington, Kansas. Capital, \$25,000. J. S. Kennedy Jr., Vice-President; Chas. N. Converse, Cashier.
- 6,956—National Bank of Commerce of San Antonio, Texas. Capital, \$300,000. Julius Preston Barclay, President; Robert Lee Ball, Vice President; ———, Cashier.
- 6,957—The Citizens' National Bank of Glenwood Springs, Colorado. Capital, \$25,000. ———, President; G. H. Bell, Cashier.
- 6,958—The First National Bank of Morgan, Utah. Capital, \$25,000. James Pingree, President; ———, Cashier.
- 6,959—The First National Bank of Hartford City, Indiana. Capital, \$50,000. J. P. Rawlings, President; H. H. Holbrook, Cashier.
- 6,960—The Bernardsville National Bank, Bernardsville, New Jersey. Capital, \$30,000. ———, President; E. L. Kitchell, Cashier.
- 6,961—The Bessemer National Bank, Bessemer, Alabama. Capital, \$100,000. Robert F. Smith, President; ———, Cashier.
- 6,962—The First National Bank of Trafford City, Pennsylvania (P. O. Strawts Station, Pennsylvania). Capital, \$50,000. J. F. Hepler, President; ———, Cashier.
- 6,963—Humboldt National Bank, Humboldt, Kansas. Capital, \$30,000. W. S. Fallis, President; W. A. Byerley, Vice-President; Guy S. Siskman, Cashier; R. M. Porter, Assistant Cashier.
- 6,964—The Lackawanna National Bank of West Seneca, New York. Capital, \$50,000. C. G. Boland, President; L. L. Westbrook, Cashier.
- 6,965—Commercial National Bank of Syracuse, New York. Capital, \$250,000. Hendrick S. Holden, President; Anthony Lamb, Cashier. Conversion of Commercial Bank of Syracuse.
- 6,966—The Burnet National Bank, Burnet, Texas. Capital, \$25,000. Otho S. Houston, President; F. P. Green and Ealy J. Moses, Vice Presidents; C. W. Howard, Cashier.

- 6,967—Greensboro National Bank, Greensboro, Georgia. Capital, \$25,000. L. O. Benton, President; R. L. McCommons, Cashier.
- 6,968—The First National Bank of Frost, Texas. Capital, \$25,000. J. L. Halbert, President; J. O. Duke, Vice-President; G. J. Heftin, Cashier.
- 6,969—The Citizens' National Bank of Curwensville, Pennsylvania. Capital, \$100,000. E. A. Irvin, President; L. W. Spencer, Cashier.
- 6,970—The First National Bank of Gaylord, Kansas. Capital, \$25,000. A. M. Lewellen Jr., President; Ed. L. Boesche, Vice-President; George R. Parker, Cashier.
- 6,971—The First National Bank of Williamsburg, Pennsylvania. Capital, \$25,000. ———, President; C. A. Patterson, Cashier.
- 6,972—The First National Bank of Perry, Oklahoma Territory. Capital, \$30,000. ———, President; C. D. Jensen, Cashier.
- 6,973—The First National Bank of Carlton, Minnesota. Capital, \$25,000. ———, President; John F. Hynes, Cashier.
- 6,974—The Deming National Bank, Deming, New Mexico. Capital, \$25,000. T. M. Wingo, President; J. J. Bennett, Cashier.
- 6,975—The First National Bank of Remsen, Iowa. Capital, \$30,000. ———, President; M. R. Faber, Cashier.
- 6,976—The First National Bank of New Concord, Ohio. Capital, \$25,000. William Yakey, President; M. W. Hisey and Joseph Shaw Vice-Presidents; Roy Speer, Cashier.
- 6,977—The First National Bank of Sheldon, North Dakota. Capital, \$25,000. Ed. Pierce, President; James K. Banks, Cashier.
- 6,978—The First National Bank of Equality, Illinois. Capital, \$25,000. David Wiedemann, President; Abner F. Davenport, Cashier.
- 6,979—The First National Bank of East Conemaugh, Pennsylvania. Capital, \$50,000. Daniel W. Davis, President; Walter Dowling, Cashier.
- 6,980—The First National Bank of Calvin, Indian Territory. Capital, \$25,000. Geo. W. Scales, President; Fred. C. Russel, Cashier.
- 6,981—The Commercial National Bank of Oklahoma City, Oklahoma Territory. Capital, \$100,000. John Threadgill, President; C. F. Colcord, Vice-President; John O. Hughes, Cashier; E. O. Trueblood, Assistant Cashier.
- 6,982—American National Bank of Idaho Falls, Idaho. Capital, \$25,000. Bowen Ourley, President; ———, Cashier.
- 6,983—The Farmers & Merchants National Bank of Mount Morris, Pennsylvania. Capital, \$25,000. Robert Shear, President; J. W. Rogers, Cashier.
- 6,984—The First National Bank of Chester, West Virginia. Capital, \$50,000. John A. Campbell, President; Oscar O. Allison, Cashier. Conversion of The Industrial Bank of West Virginia, at Chester.
- 6,985—The First National Bank of Hunter, North Dakota. Capital, \$30,000. J. H. Gale, President; Joseph Sayer, Vice-President; W. H. Simmons, Cashier.
- 6,986—The Citizens' National Bank of Delphi, Indiana. Capital, \$100,000. James A. Shirk, President; ———, Cashier.
- 6,987—The First National Bank of Yorktown, Texas. Capital, \$25,000. Wm. Eckhardt, President; Chas. J. Eckhardt, Cashier.
- 6,988—The Oakes National Bank, Oakes, North Dakota. Capital, \$25,000. Harrison S. Nichols, President; E. James Walton, Cashier.
- 6,989—The Pearsall National Bank, Pearsall, Texas. Capital, \$50,000. C. H. Beaver, President; J. M. Riggan, Cashier.
- 6,990—The Commercial National Bank of Sturgis, South Dakota. Capital, \$25,000. H. C. Bostwick, President; Edward Galvin, Vice-President; M. M. Brown, Cashier.
- 6,991—The Miners' National Bank of Eveleth, Minnesota. Capital, \$25,000. Walter J. Smith, President; W. L. McLennan, Cashier.
- 6,992—The Jackson National Bank, Jackson, Minnesota. Capital, \$30,000. ———, President; A. W. Quinn, Cashier.
- 6,993—The First National Bank of El Monte, California. Capital, \$25,000. John H. Bartle, President; ———, Cashier.
- 6,994—The People's National Bank of Prosperity, South Carolina. Capital, \$25,000. M. A. Carlsle, President; H. C. Mosely, Vice-President; W. W. Wheeler, Cashier.
- 6,995—The First National Bank of Barley, Iowa. Capital, \$25,000. H. L. Moore, President; S. Jasinsky, Vice-President; ———, Cashier.
- 6,996—The First National Bank of Hancock, Minnesota. Capital, \$25,000. I. S. Large, President; O. S. Brown, Vice-President; A. F. McKellar, Cashier; A. A. Roberts, Assistant Cashier.
- 6,997—The First National Bank of Montoursville, Pennsylvania. Capital, \$25,000. Charles E. Bennett, President; Isaac F. Stetler, First Vice-President; O. M. Nilson, Second Vice-President; John H. Sherman, Cashier.
- 6,998—The First National Bank of Rock Falls, Illinois. Capital, \$25,000. Truman Culver, President; O. E. Maxson, Cashier. Conversion of The Rock Falls State Savings Bank.
- 6,999—The First National Bank of Terra Alta, West Virginia. Capital, \$25,000. ———, President; Charles A. Miller, Cashier.
- 7,000—The First National Bank of Cherry Tree (Grant Post Office), Pennsylvania. Capital, \$25,000. Porter Kinports, President; ———, Cashier.
- 7,001—The First National Bank of Greenwich, Ohio. Capital, \$25,000. W. S. Andrews, President; J. S. White, Cashier.
- 7,002—The Merchants' National Bank of Brownsville, Texas. Capital, \$100,000. E. H. Goodrich, President; John McAllen, Vice-President; J. G. Fernandez, Cashier.
- 7,003—The First National Bank of Swinford, Pennsylvania. Capital, \$25,000. M. K. Schoch, President; B. W. Yoder, Vice-President; J. R. Kreeger, Cashier.
- 7,004—The First National Bank of Fort Morgan, Colorado. Capital, \$50,000. ———, President; A. M. Johnson, Cashier. Conversion of the State Bank of Fort Morgan.
- 7,005—The Northumberland National Bank, Northumberland, Pennsylvania. Capital, \$30,000. Charles Steele, President; ———, Cashier.
- 7,006—The First National Bank of Ottawa, Ohio. Capital, \$25,000. David N. Powell, President; Wm. Annesser, Vice-President; J. O. Jones, Cashier.
- 7,007—The First National Bank of Lancaster, Wisconsin. Capital, \$25,000. ———, President; F. W. Stevens, Cashier.
- 7,008—The First National Bank of Mohali, North Dakota. Capital, \$25,000. H. N. Peck, President; ———, Cashier.
- 7,009—The First National Bank of Allegany, New York. Capital, \$25,000. Frederick Smith, President; Clare Willard, Cashier.
- 7,010—The Herring National Bank of Vernon, Texas. Capital, \$75,000. C. T. Herring, President; J. C. Haney, H. H. Rhoads, W. D. Berry, Vice-Presidents; Ben F. Allen, Cashier; Lea K. Johnson, Assistant Cashier.
- 7,011—The First National Bank of Plainfield, Indiana. Capital, \$25,000. ———, President; G. G. Cumberworth, Cashier.
- 7,012—The First National Bank of Dry Ridge, Kentucky. Capital, \$10,000. ———, President; W. T. S. Blackburn, Cashier.
- 7,013—Central National Bank of Battle Creek, Michigan. Capital, \$200,000. Edward C. Hinman, President; Frank G. Evans, Cashier.
- 7,014—The First National Bank of Winthrop, Minnesota. Capital, \$25,000. Jacob Klosser Jr., President; F. F. McGuire, Vice-President; A. L. Luick, Cashier.
- 7,015—The First National Bank of Sparta, Illinois. Capital, \$50,000. E. B. McGuire, President; A. L. Wilson, Cashier. Conversion of The Merchants' Exchange Bank of Sparta.

- 7,016—The Farmers' National Bank of Van Alstyne, Texas. Capital, \$50,000. C. C. Walsh, President; E. G. Beall, Vice-President; G. W. Hay, Cashier.
- 7,017—The Lodi National Bank, Lodi, Ohio. Capital, \$25,000. James Hower, President; Ephraim P. Collins, Vice-President; Robert R. Woods, Cashier.
- 7,018—The First National Bank of Blakely, Georgia. Capital, \$50,000. E. Hilton, President; A. G. Powell, Vice-President; E. M. Boyd, Cashier.
- 7,019—The First National Bank of Taloga, Oklahoma Territory. Capital, \$25,000. Jeremiah C. Strang, President; George E. Black, Vice-President; Frank L. Black, Cashier.
- 7,020—Traders' National Bank of Birmingham, Alabama. Capital, \$100,000. Jno. H. Frye, President; ———, Cashier.
- 7,021—The Citizens' National Bank of St. James, Minnesota. Capital, \$25,000. T. K. Hagen, President; H. M. Serkland, Cashier.
- 7,022—The First National Bank of Walsenurg, Colorado. Capital, \$50,000. Fred O. Roof, President; James B. Dick, Vice-President; ———, Cashier.
- 7,023—The First National Bank of Angola, Indiana. Capital, \$50,000. Cyrus Crane, President; E. S. Croxton, Vice-President; Clarence Freeman, Cashier; J. B. Parsell, Assistant Cashier.
- 7,024—The First National Bank of Frazee, Minnesota. Capital, \$25,000. ———, President; L. W. Oberhauser, Cashier. Conversion of the State Bank of Frazee.
- 7,025—The First National Bank of Beallsville, Ohio. Capital, \$25,000. E. E. Miller, President; Jas. A. Brown, Vice-President; Harry Briggs, Cashier.
- 7,026—The First National Bank of Mitchell, Nebraska. Capital, \$25,000. H. S. Clarke, President; M. Byal, Vice-President; H. S. Clarke Jr., Cashier; H. J. Wisner, Assistant Cashier.
- 7,027—The First National Bank of Greenwood, South Carolina. Capital, \$50,000. S. H. McGhee, President; ———, Cashier.
- 7,028—The American National Bank of Abilene, Texas. Capital, \$75,000. James G. Lowdon, President; O. W. Steffens, First Vice-President; Geo. L. Paxton, Second Vice-President; W. J. Thompson, Cashier.
- 7,029—The Empire National Bank of Clarksburg, West Virginia. Capital, \$250,000. V. L. Highland, President; E. B. Nelson, Cashier.

CHANGE OF LOCATION.

- 3,656—The First National Bank of Mountain View from Mountain View, Washita County, to Mountain View, Kiowa County Oklahoma Territory.

EXPIRATION OF CHARTER.

- 3,045—The corporate existence of The First National Bank of Shamokin, Pennsylvania, expired by limitation at close of business September 4, 1903.

LIQUIDATION.

- 2,097—The Lime Rock National Bank of Rockland, Maine, has gone into voluntary liquidation by resolution of its stockholders dated August 1, to take effect September 1, 1903.
- 5,752—The Citizens' National Bank of Shreveport, Louisiana, has gone into voluntary liquidation by resolution of its stockholders August 18, to take effect at close of business Aug. 31, 1903.
- 3,327—The National Bank of the State of Florida, Jacksonville, Florida, has gone into voluntary liquidation by resolution of its stockholders dated September 8, 1903, to take effect immediately.
- 3,176—The Meridian National Bank, Meridian, Mississippi, has gone into voluntary liquidation by resolution of its stockholders dated September 11, to take effect September 15, 1903.
- 4,567—The Western National Bank of the United States in New York, New York, has gone into voluntary liquidation under sections 5,220 and 5,221, United States Revised Statutes, by resolution of its stockholders dated September 23, 1903, to take effect October 5, 1903, for the purpose of consolidation with The National Bank of Commerce in New York, under section 5,223, United States Revised Statutes.
- 2,699—The First National Bank of Worcester, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated October 22, 1903, to take effect immediately.
- 5,899—The Ellwood City National Bank, Ellwood City, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated October 24, 1903, to take effect immediately.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

Approved September 8 to October 23, 1903.

- Humboldt State Bank, Humboldt, Kansas, into Humboldt National Bank. Capital, \$25,000.
- The Industrial Bank of West Virginia at Chester, West Virginia, into The First National Bank of Chester. Capital, \$50,000. Blanks sent to John A. Campbell, New Cumberland, West Virginia.
- The Farmers' & Merchants' Bank of Greenup, Kentucky, into the First National Bank of Greenup. Capital, \$25,000.
- The Producers' Bank of Visalia, California, into The First National Bank of Visalia. Capital, \$100,000.

CHANGE OF TITLE OF NATIONAL BANKS.

- 3,080—The Factory Point National Bank into The Factory Point National Bank of Manchester Center, Vermont.
- 3,200—The Panhandle National Bank of Wichita Falls, Texas to The First National Bank of Wichita Falls. Certificate issued October 27.

INSOLVENT.

- 2,264—The Packard National Bank of Greenfield, Massachusetts, is insolvent, and was on October 1, 1903, placed in charge of a Receiver.
- 6,135—The Bolivar National Bank, Bolivar, Pennsylvania, is insolvent, and was on October 1, 1903, placed in charge of a Receiver.

RESUMPTION OF BUSINESS.

- 573—The Doylestown National Bank, Doylestown, Pennsylvania, which was placed in charge of a receiver on July 30, 1903, was authorized on October 13, 1903, to resume business.

RECEIVERSHIPS.

- 6,023—The Federal National Bank of Pittsburgh, Pennsylvania, is insolvent and was on October 21, 1903, placed in charge of a Receiver.
- 193—The First National Bank of Allegheny, Pennsylvania, is insolvent and was on October 22, 1903, placed in charge of a Receiver.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of October. From previous returns we obtain the figures for previous months, and in that manner complete the statement for

the ten months of the calendar years 1903 and 1902. For statement of Oct., 1902, see CHRONICLE Nov. 8, 1902, page 1012.

RECEIPTS AND DISBURSEMENTS (000 omitted)

Total 10 months	Oct.	Sept.	Aug.	July.	June.	May.	April.	March.	Feb.	Jan.
228,516	22,840	28,635	25,147	28,147	21,498	20,471	22,485	23,710	21,197	24,188
194,199	20,840	19,201	19,286	21,981	20,678	19,160	22,485	23,710	21,197	24,188
59,995	8,388	9,434	5,861	6,166	10,914	11,311	18,135	12,603	8,982	9,678
470,650	46,963	44,970	49,852	48,612	48,354	44,114	48,340	45,435	43,028	45,996
232,569	26,742	26,225	26,155	24,431	21,268	20,159	20,848	21,611	20,314	22,485
204,849	20,477	19,740	17,525	21,611	23,749	23,632	21,256	21,994	18,456	20,852
34,177	4,172	3,565	4,468	3,267	7,601	8,716	2,679	2,897	2,490	3,341
476,095	51,391	48,580	48,605	49,806	49,677	49,506	44,785	46,502	41,160	46,582
111,488	14,993	9,454	9,194	14,739	7,493	9,903	11,480	13,108	9,203	12,643
100,171	13,077	8,211	8,768	17,654	8,418	7,887	9,658	9,249	6,661	7,929
75,855	8,812	7,733	8,167	7,070	7,836	7,665	6,478	1,080	5,817	7,767
9,167	462	1,344	1,070	1,070	478	1,004	884	1,080	1,010	904
114,488	10,157	13,067	13,627	11,977	8,618	13,750	10,387	10,697	18,217	10,186
21,848	4,165	475	1,930	3,068	958	1,996	3,387	4,465	1,843	3,882
432,011	51,910	48,405	48,025	56,388	54,590	50,587	41,764	44,960	37,751	42,681
100,689	11,314	8,574	8,686	13,625	8,758	8,276	10,988	10,079	9,348	10,946
99,611	11,170	6,681	11,574	18,516	7,837	8,583	9,761	9,259	8,578	9,803
61,364	6,479	7,115	8,038	7,315	6,855	5,404	5,528	5,607	5,709	5,840
9,617	1,448	552	1,839	1,315	774	856	476	677	677	898
115,979	11,106	11,168	13,669	11,449	10,387	13,845	10,831	11,880	12,596	10,018
26,281	5,197	3,502	2,933	4,207	387	2,258	4,763	3,270	3,391	1,049
413,439	46,905	37,493	48,118	56,814	38,698	38,747	40,799	38,083	39,099	38,548
21,004	1,062	4,211	738	1,202	935	1,135	2,050	3,092	2,489	3,104
28,267	3,238	2,564	1,102	1,533	2,342	2,076	4,190	3,687	3,330	3,721
24,314	1,939	2,407	1,671	2,298	2,876	2,524	2,314	2,081	2,354	2,865
18,676	1,869	1,477	1,365	1,674	2,110	2,611	1,911	2,064	2,049	2,038

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. The statement for Oct., 1902, will be found in the CHRONICLE of Nov. 8, 1902, page 1012.

1902-03	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
Oct. 31..	382,726,830	38,959,862	380,650,821	38,959,862	419,610,683
Sept. 30..	381,484,830	40,910,711	379,515,824	40,910,711	420,426,535
Aug. 31..	381,486,430	38,511,653	380,076,322	38,511,653	413,587,975
July 31..	380,173,030	39,739,661	377,606,826	39,739,661	417,346,487
June 30..	375,347,270	41,375,242	372,295,408	41,375,242	413,670,650
May 31..	367,827,920	42,856,218	363,586,98	42,856,218	406,443,205
Apr. 30..	352,696,120	43,587,373	347,564,355	43,587,373	391,151,728
Mar. 31..	342,160,770	44,169,444	338,349,814	44,169,444	382,519,258
Feb. 28..	342,164,670	44,138,484	338,660,361	44,138,484	382,798,845
Jan. 31..	342,903,520	43,385,607	340,587,939	43,385,607	383,973,546
Dec. 31..	344,252,120	42,801,940	342,127,844	42,801,940	384,929,784
Nov. 29..	343,018,020	43,754,103	341,100,411	43,754,103	384,854,514

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1382, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Oct. 31.

Bonds on Deposit Oct. 31, 1903.	U. S. Bonds Held Oct. 31, 1903, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. cts., 1894, due 1904	\$2,132,300	\$718,650	\$2,850,950
4 per cts., funded 1907..	4,755,000	2,797,200	7,552,200
4 p. cts., 1895, due 1925	11,718,050	1,410,100	13,128,150
3 p. cts., '98, due 1908-18	7,556,620	1,797,500	9,354,200
2 p. cts., 1900 due 1930.	112,451,800	376,003,300	488,455,100
3-65s Dist. Col., 1924...	1,694,000	.....	1,694,000
State & City.....	22,191,923	.....	22,191,923
Philippine Isl'd Certif's	5,800,000	.....	5,800,000
Total.....	\$168,299,693	\$382,726,230	\$551,026,523

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Oct. 31 \$10,704,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$179,003,693.

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

National Bank Notes—Total afloat—		
Amount afloat Oct. 1, 1903.....		\$420,426,535
Amount issued during October.....	\$3,110,675	
Amount retired during October.....	3,926,527	815,852
Amount bank notes afloat Nov. 1, 1903.....		
\$419,610,683		
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Oct. 1, 1903.....		\$40,910,711
Amount deposited during October.....	\$1,061,645	
Amt. of bank notes redeemed in October..	3,012,494	1,950,849
Amount on deposit to redeem national bank notes Nov. 1, 1903.....		
\$38,959,862		

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

Legal Tenders.	July 1.	Aug. 1.	Sept. 1.	Oct. 1.	Nov. 1.
Deposits by—					
Insolv't bks.	\$ 661,248	\$ 584,198	\$ 539,448	\$ 504,493	\$ 470,268
Liquid'g bks.	12,350,673	12,354,469	12,245,365	12,683,702	11,928,613
Red'g und. act of 1874.	28,363,321	26,800,994	25,726,840	27,722,516	26,560,981
Total.....	41,375,242	39,739,661	38,511,653	40,910,711	38,959,862

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

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for Oct. 1, 1903, will be found in the CHRONICLE of Oct. 17, 1903, page 1206.

—Stock of Money Nov. 1, 1903.		—Money in Circulation—	
In the United States.	Held in Treasury.	Nov. 1, 1903.	Nov. 1, 1902.
Gold coin (inc. bull'n in Treas.).....	1,332,291,903	258,892,307	621,753,297
* Gold certificates.....			824,373,646
Standard silver dollars.....	555,084,790	18,755,012	401,646,299
* Silver certificates.....			842,758,184
Subsidiary silver.....	104,087,879	7,851,871	78,916,739
Treasury notes of 1890.....	16,874,000	93,385	77,517,158
United States notes.....	846,681,016	6,719,673	462,848,039
* Currency cert., Act June 8, '72			463,170,438
National bank notes.....	419,610,683	10,872,165	86,235,468
			91,899,715
			25,748,278
			843,639,082
Total.....	2,724,579,721	297,184,813	2,427,894,863

Population of the United States Nov. 1, 1903, estimated at 80,946,000; circulation per capita, \$29.99.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kind of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to \$137,932,258.46.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atlantic Coast Line R.R., pref.	2½	Nov 10	Nov 1 to Nov 10
Delaware Susquehanna & Schuylkill.	3	Nov 2	Holders of rec. Oct 31
Georgia Southern & Florida, 1st pref.	2½	Nov 4	Oct 29 to Nov 3
do do 2d pref.	2	Nov 4	Oct 29 to Nov 3
Pennsylvania	3	Nov 30	Holders of rec. Nov 5
Pere Marquette, com.	1	Dec 10	Dec 2 to Dec 10
Street Railways.			
Tampa (Fla.) Electric Co.	5	Nov 16	Nov 8 to Nov 16
United Electric L. & P., Baltimore, pf.	2½	Nov 2	Oct 27 to Nov 1
West Chicago Street Ry. (quar.)	4	Nov 16	Nov 8 to Nov 15
Banks.			
Bowery (quar.)	3	Nov 2	Oct 30 to Nov 1
Fourteenth Street.	3	Nov 2	Holders of rec. Oct 31
Greenwich	3	Nov 2	Oct 21 to Nov 1
Lincoln (quar.)	3	Nov 1	Holders of rec. Oct 31
do (extra)	6	Nov 1	Holders of rec. Oct 31
People's, Brooklyn	4	Nov 16	Nov 8 to Nov 16
Trust Companies.			
Farmers' Loan & Trust (quar.)	10	Nov 1	Oct 25 to Nov 1
Kings County, Brooklyn (quar.)	2½	Nov 2	Oct 25 to Nov 1
People's, Brooklyn (monthly)	1	Nov 2	Holders of rec. Oct 31
Miscellaneous.			
American Cotton Oil, com.	2½	Dec 1	Nov 13 to Dec 3
do do pref.	3	Dec 1	Nov 13 to Dec 3
American District Telegraph	1	Nov 15	Nov 8 to Nov 15
American Radiator, pref. (quar.)	1½	Nov 14	Nov 9 to Nov 14
American Soda Fountain, 1st pref.	6	Nov 16	Holders of rec. Nov 5
American Waltham Watch	4	Dec 1	Holders of rec. Nov 6
do do (extra)	2	Dec 1	Holders of rec. Nov 6
Brooklyn Union Gas (quar.)	2	Dec 1	Nov 15 to Nov 30
Lehigh Coal & Navigation	8	Nov 27	Holders of rec. Nov 4
Niles-Bement-Pond pref.	1½	Nov 14	Nov 10 to Nov 15
People's Gas Light & Coke (quar.)	1½	Nov 26	Nov 15 to Nov 28
Pratt & Whitney, pref.	1½	Nov 14	Nov 10 to Nov 15

* Transfer books do not close. † Also declared 2 p. c. payable June 1, 1904.

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

By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
12 Home Insurance Co.....331	4,205 American Cotton Co., com.....\$1 per share
68 North Amer. Trust Co.....255	300 American Cotton Co., pref.....\$1 per share
15 Federal Bank (subscription to surplus paid)....100	

Breadstuffs Figures Brought from Page 1758.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Oct. 31, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	180,288	769,600	2,635,700	2,271,460	688,535	65,060
Milwaukee..	93,275	884,920	23,800	126,100	733,400	25,600
Duluth.....	175,000	1,393,324	.....	193,126	428,847	35,872
Minneapolis.	.....	3,281,230	92,960	962,360	669,970	59,670
Toledo.....	.....	81,600	172,000	161,200	3,000	2,600
Detroit.....	9,000	42,881	65,660	86,696	.....	.....
Cleveland...	14,872	8,607	86,104	156,444	4,579	.....
St. Louis...	55,765	643,658	254,890	445,400	109,000	24,300
Peoria.....	19,950	77,600	361,000	268,800	70,200	4,800
Kansas City.	.....	800,000	121,000	162,800	.....	.....
Tot. wk. 1903	548,750	7,541,820	8,714,814	4,839,376	3,704,931	307,892
Same wk. '02.	615,274	10,185,017	2,596,016	4,633,970	2,173,227	408,236
Same wk. '01.	523,293	7,737,054	2,213,112	2,779,426	1,529,938	300,040
Since Aug. 1.						
1903.....	5,820,272	77,423,538	50,013,724	49,905,671	24,214,117	2,316,823
1902.....	6,614,015	110,419,794	25,460,802	63,058,394	19,362,006	4,024,284
1901.....	6,532,097	103,772,960	40,471,238	49,496,716	18,113,344	4,590,153

The receipts of flour and grain at the seaboard ports for the week ended Oct. 31, 1903, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls	bush.	bush.	bush.	bush.	bush.
New York.....	170,867	449,600	914,700	493,900	225,500	.....
Boston.....	44,997	1-8,623	306,896	1-1,407	11,472	4,534
Montreal.....	26,237	783,804	49,180	30,775	639	.....
Philadelphia.....	73,013	116,032	382,400	93,180	25,800	6,420
Baltimore.....	119,912	93,877	590,664	84,957	3,000	20,376
St. Louis.....	3,774	54,410	26,164	31,878	.....	8,926
New Orleans.....	16,909	186,000	18,000	81,000	.....	.....
Newport News.....	13,621	.....	.....	.....	.....	.....
Boston.....	.....	316,000	63,000	2,000	.....	5,000
Mobile.....	982	.....	9,000	.....	.....	.....
Total week.....	471,433	2,340,746	2,839,934	933,105	366,211	45,256
Week 1902.....	514,165	3,268,380	371,245	655,409	140,200	176,187

Total receipts at ports from Jan. 1 to Oct. 31 compare as follows for four years:

Receipts at—	1903.	1902.	1901.	1900.
Flour.....bbls.	17,644,819	17,957,223	18,844,178	13,487,680
Wheat.....bush.	84,783,851	114,485,763	139,245,964	86,605,002
Corn.....	88,191,314	14,482,190	100,687,734	150,416,384
Oats.....	48,844,764	48,166,131	63,311,174	67,949,917
Barley.....	8,54,951	3,149,883	4,450,183	8,901,919
Rye.....	8,660,652	4,150,948	3,459,776	2,421,585
Total grain.....	223,755,482	178,934,702	310,078,820	316,238,807

The exports from the several seaboard ports for the week ending Oct. 31, 1903, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	254,801	667,167	91,012	60,223	.....	13,379	.....
Boston.....	175,005	179,715	7,408	12,241	.....	.....	.....
Portland, Me.	163,000	86,000	1,721	19,000	.....	418	.....
Philadelphia..	120,000	145,278	24,500	.....	.....	.....	.....
Baltimore.....	132,750	248,578	166,748	.....	25,122	.....	.....
New Orleans..	152,000	8,469	23,664	80	.....	2,995	.....
Newport News	.....	.....	13,521	.....	.....	.....	.....
Montreal.....	768,750	65,781	32,328	19,000	.....	.....	.....
Boston.....	582,800	43,000	6,468	.....	.....	.....	.....
Mobile.....	.....	9,000	982	.....	.....	.....	.....
Total week..	2,329,106	1,452,963	347,317	110,544	25,122	16,792	.....
Same time '02.	2,842,940	141,300	335,667	216,229	249,835	34,000	89,947

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

Exports for week and since July 1 to—	Flour.	Wheat.	Corn.
	Week Oct. 31, 1903.	Week Oct. 31, 1903.	Week Oct. 31, 1903.
United Kingdom	268,170	3,622,269	1,643,329
Continental.....	40,616	773,261	635,757
S. & C. America.	13,477	289,132	.....
West Indies.....	26,856	433,752	.....
St. N. Am. Colo's	325	58,542	.....
Other countries	18,006	200,825	50,030
Total.....	367,347	5,377,801	2,329,106
Total 1901-02....	335,667	5,791,444	2,842,940

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 31, 1903, was as follows:

Inventory—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	461,000	232,000	451,000	2,000	59,000
do afloat.....	.....	120,000	24,000	.....	.....
Boston.....	145,000	218,000	103,000	.....	.....
Philadelphia.....	245,000	891,000	60,000	.....	.....
Baltimore.....	712,000	523,000	177,000	98,000	1,000
New Orleans..	463,000	35,000	.....	.....	.....
Boston.....	1,468,000	154,000	.....	.....	.....
Montreal.....	174,000	67,000	182,000	1,000	25,000
Portland.....	3,000	.....	2,000	.....	.....
Boston.....	1,709,000	1,241,000	1,614,000	291,000	752,000
do afloat.....	.....	446,000	1,266,000	19,000	3,000
Toledo.....	356,000	.....	.....	.....	.....
do afloat.....	296,000	91,000	218,000	29,000	11,000
Detroit.....	1,656,000	1,400,000	1,070,000	113,000	12,000
do afloat.....	.....	.....	.....	.....	.....
Chicago.....	356,000	9,000	331,000	8,000	596,000
do afloat.....	.....	.....	.....	.....	.....
St. William & Pt. Arthur	1,695,000	.....	.....	.....	.....
Duluth.....	2,465,000	1,000	614,000	75,000	1,489,000
do afloat.....	.....	.....	.....	.....	.....
Minneapolis..	3,888,000	10,000	1,256,000	63,000	1,127,000
St. Louis.....	3,627,000	51,000	87,000	26,000	4,000
do afloat.....	.....	.....	.....	.....	.....
Kansas City..	840,000	86,000	102,000	.....	.....
Peoria.....	1,000	29,000	584,000	39,000	.....
Indianapolis..	347,000	45,000	38,000	2,000	.....
On Mississippi River.	1,321,000	1,700,000	711,000	260,000	719,000
On Lakes.....	112,000	439,000	80,000	.....	148,000
Total Oct. 31, 1903..	22,260,000	7,332,000	8,979,000	1,060,000	4,933,000
Total Oct. 24, 1903..	22,454,000	7,324,000	7,622,000	1,021,000	5,054,000
Total Nov. 1, 1903..	22,200,000	7,584,000	7,515,000	1,172,000	5,499,000
Total Nov. 2, 1901..	41,192,000	13,900,000	8,098,000	2,044,000	2,386,000
Total Nov. 3, 1900..	60,034,000	7,983,000	12,986,000	1,100,000	3,611,000

New York City Clearing House Banks.—Statement of condition for the week ending Oct. 31, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus	Loans.	Specie.	Legals.	Deposits	Re-s'ts.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,443.1	16,316.0	2,087.0	1,568.0	14,747.0	24.7
Manhat. Co.	2,050.0	2,439.8	19,339.0	5,903.0	2,156.0	23,836.0	33.8
Merchants'	2,000.0	1,347.0	12,033.9	2,262.1	1,158.3	13,357.9	25.6
Mechanics'	2,000.0	2,747.8	12,248.0	2,876.0	1,356.0	13,148.0	32.1
America....	1,500.0	3,511.2	20,240.9	3,232.5	2,279.3	21,698.2	25.4
Phoenix....	1,000.0	310.9	4,057.0	623.0	318.0	3,655.0	25.7
City.....	25,000.0	16,862.2	139,548.2	26,161.6	6,340.6	124,864.0	26.0
Chemical....	300.0	7,461.2	23,568.0	4,352.6	1,688.2	22,236.1	27.1
Merch. Ex.	600.0	3,42.3	5,359.3	954.9	590.8	5,768.8	26.7
Gallatin....	1,000.0	2,207.2	7,486.2	763.4	592.5	4,889.9	25.8
But. & Drov.	300.0	124.2	2,117.4	566.5	37.4	2,394.0	25.2
Mech. & Tra.	700.0	370.5	3,915.0	511.0	459.0	4,119.0	23.5
Greenwich....	500.0	528.1	2,173.1	341.8	158.5	1,652.4	30.2
Leath. Mfrs.	600.0	520.9	5,324.0	1,965.2	400.6	6,370.8	37.1
Amer. Exch.	5,000.0	4,018.1	29,897.0	3,641.0	1,772.0	22,105.0	24.4
Commerce....	25,000.0	10,000.0	124,450.3	20,498.8	5,983.7	104,216.2	25.4
Mercantile....	3,000.0	4,423.6	22,648.2	4,611.8	1,188.6	19,714.8	26.1
Pacific....	422.7	600.5	2,967.8	348.7	521.7	3,658.0	23.7
Chatham....	450.0	1,087.4	5,630.7	761.0	843.9	5,652.8	28.3
People's....	200.0	394.0	2,134.9	149.9	513.3	2,492.5	26.6
N. America	2,000.0	2,045.1	13,571.3	1,249.8	1,818.3	11,794.4	25.9
Hanover....	3,000.0	6,307.8	43,854.4	8,319.7	5,305.0	50,782.1	26.8
Irving....	1,000.0	1,050.5	5,890.0	729.6	405.1	4,897.0	23.1
Citizens'	1,550.0	662.6	7,057.6	1,354.1	526.4	7,702.9	24.2
Nassau....	500.0	313.0	2,545.1	335.9	337.0	2,912.2	23.1
Mar. & Fult.	1,000.0	1,248.6	6,282.5	968.1	619.1	6,139.1	25.8
Shoe & Lthr.	1,000.0	346.8	5,866.0	1,575.8	183.2	6,941.6	25.3
Corn Exch.	2,000.0	3,286.8	23,876.0	3,728.0	3,412.0	28,347.0	25.1
Oriental....	750.0	1,026.9	5,851.3	247.3	1,158.3	6,460.6	25.7
Imp. & Trad.	1,500.0	6,511.9	22,406.0	4,048.0	1,285.0	19,766.0	26.9
Park....	3,000.0	6,895.3	55,978.0	13,906.0	3,970.0	63,161.0	28.3
East River	250.0	143.1	1,104.4	180.0	167.5	1,242.0	27.9
Fourth....	3,000.0	2,910.1	17,588.5	2,462.8	2,358.6	18,881.2	25.5
Central....	1,000.0	602.2	9,478.0	1,915.0	626.0	10,661.0	23.8
Second....	300.0	1,304.1	9,218.0	1,314.0	1,140.0	9,770.0	25.1
First....	10,000.0	13,412.6	77,931.6	14,412.0	2,180.9	64,160.8	25.8
N. Y. Nat. Ex.	1,000.0	890.3	6,613.3	1,021.0	480.1	5,740.8	26.1
Bowery....	250.0	773.5	2,750.0	379.0	256.0	3,080.0	20.6
N. Y. Co....	200.0	651.0	4,128.2	794.4	397.7	4,701.2	25.3
German Am.	750.0	492.3	3,545.5	583.9	215.9	3,378.4	23.7
Chase....	1,000.0	3,762.9	37,663.5	9,250.1	2,024.3	44,059.4	25.5
Fifth Ave.	100.0	1,659.4	8,509.2	2,040.9	292.7	9,159.6	25.4
German Ex.	200.0	659.2	2,808.5	120.0	560.0	3,142.8	21.6
Germany....	200.0	873.9	3,054.6	419.5	519.6	4,731.7	19.8
Lincoln....	300.0	1,309.4	10,597.0	490.0	2,321.7	11,109.7	25.3
Garfield....	1,000.0	1,289.2	6,923.5	1,345.2	367.5	6,803.5	25.1
Fifth....	250.0	370.6	2,399.2	407.8	166.9	2,331.5	24.6
Bk. of Met.	1,000.0	1,394.2	7,413.2	1,765.5	476.3	8,571.9	26.1
West Side.	200.0	518.7	3,203.0	576.0	317.0	3,552.0	25.1
Seaboard....	500.0	1,338.8	12,301.0	1,736.0	1,447.0	13,609.0	23.3
1st N. Eklyn	300.0	582.6	4,274.0	593.0	602.0	4,512.0	26.5
Liberty....	1,000.0	1,901.1	10,256.7	1,850.2	240.0	8,613.1	24.2
N. Y. Pr. Ex	1,000.0	507.9	4,440.4	826.1	322.2	4,399.4	26.0
New Amst.	500.0	578.8	5,884.1	767.0	513.8	6,023.7	21.2
Astor....	350.0	523.2	4,890.0	967.0	195.0	4,901.6	23.7
Total....	115,572.7	129,874.3	911,508.5	164,683.8	66,994.5	†885,616.6	26.1

† Total United States deposits included \$37,156,800.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 31, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Other Bks. &c.	Net Deposits
00s omitted.								
N. Y. CITY.								
Boroughs of Man & Br'nz								
Colonial....	100.0	209.2	2,236.0	57.6	175.8	250.4	49.9	2,511.6
Columbia....	300.0	270.0	3,371.0	185.0	104.0	353.0	3.0	3,578.0
14th Street.	100.0	110.5	1,475.4	84.6	96.2	287.4	125.0	1,898.2
Gansevoort.	200.0	64.0	1,788.2	53.2	105.7	162.4	64.3	2,000.6
Hamilton....	200.0	114.0	2,317.8	128.4	98.5	194.5	66.7	2,570.6
Mt. Morris.	250.0	109.8	2,025.5	108.1	94.4	265.1	54.0	2,668.7
Mutual....	200.0	209.5	2,125.4	27.4	222.3	181.7	—	2,316.4
19th Ward.	200.0	197.7	1,270.1	24.4	136.0	227.5	254.4	1,607.7
Plaza....	100.0	243.8	2,590.0	154.0	139.0	319.0	—	2,915.0
Riverside....	100.0	103.3	1,058.2	16.6	87.8	69.6	69.5	1,116.1
State....	100.0	498.6	7,048.0	427.0	234.0	187.0	658.0	7,547.0
12th Ward.	200.0	100.5	1,484.0	50.0	211.0	88.0	—	1,869.0
23d Ward.	100.0	93.1	1,329.5	46.6	151.2	102.5	27.0	1,570.3
Yorkville....	100.0	271.0	1,734.3	33.0	146.9	169.1	1.8	1,808.0
Fidelity....	200.0	116.4	667.5	10.5	37.6	58.4	—	605.2
Varick....	100.0	64.3	721.8	2.1	65.3	73.7	31.8	767.0
Jefferson....	400.0	256.2	1,825.6	9.2	66.6	129.2	5	1,575.6
Century....	100.0	53.2	384.8	4.6	13.6	27.3	12.3	304.1
Wash. Hgts.	100.0	121.4	535.6	10.6	30.7	86.7	—	451.3
United Nat.	1,000.0	206.5	2,003.4	211.1	43.9	88.1	—	1,164.3
Borough of Brooklyn.								
Broadway....	115.0	317.3	2,125.1	12.9	167.3	168.2	—	2,125.0
Brooklyn....	300.0	162.2	1,425.8	107.6	58.3	204.0	25.1	1,521.3
Mfrs. Nat....	252.0	532.6	2,788.5	301.0	80.1	525.2	100.0	3,354.5
Mechanics'.	500.0	348.6	5,674.2	147.8	445.0	438.0	40.0	6,557.8
Merchants'.	100.0	51.0	919.0	12.5	67.0	148.4	10.0	1,054.4
Nassau Nat.	300.0	649.6	3,922.0	200.0	358.0	627.0	15.0	4,400.0
Nat. City....	300.0	589.5	2,802.0	107.0	277.0	328.0	173.0	3,130.0
North Side.	100.0	167.8	928.2	13.0	57.9	55.4	178.6	999.4
Peoples....	100.0	166.2	1,175.0	64.7	85.2	145.9	76.6	1,355.9
17th Ward.	100.0	80.4	623.4	9.3	54.7	72.2	46.7	649.1
Sprague Nat.	200.0	268.4	1,050.6	118.0	20.0	201.0	85.0	1,111.4
Union....	200.0	120.2	1,407.2	46.5	93.1	128.5	119.0	1,482.4
Wallabout....	100.0	72.1	803.2	43.6	22.5	32.5	119.1	849.0
Borough	200.0	77.8	1,388.0	11.3	87.8	152.8	52.7	1,476.3
Borough of Richmond.								
Bk. of St. Is.	25.0	75.5	546.4	17.3	15.0	82.6	13.4	588.3
1st Nat. S. I.	100.0	110.3	718.5	44.3	10.0	99.4	—	667.8
JERSEY CITY.								
First Nat....	400.0	1,031.4	4,118.8	211.8	275.6	1,735.3	692.2	6,121.2
Hudson Co.								
National....	250.0	640.7	2,247.0	80.7	66.0	189.4	73.8	1,845.3
Second Nat.	250.0	288.9	1,173.5	66.7	13.6	167.5	10.3	1,017.6
Third Nat....	200.0	278.8	1,097.7	80.7	47.5	472.8	30.6	1,460.3
HOBOKEN.								
First Nat....	110.0	522.9	2,590.6	144.7	36.2	150.9	25.2	2,430.9
Second Nat.	125.0	143.7	1,125.2	40.3	35.4	48.9	80.8	1,110.9
Tot. Oct 31	8,512.0	10,108.9	78,648.0	3,525.7	4,633.7	9,494.5	3,385.3	86,153.5
Tot. Oct 24	8,512.0	10,108.9	79,060.1	3,509.0	4,823.7	9,769.5	2,856.9	85,818.4
Tot. Oct 17	8,512.0	10,108.9	79,303.9	3,513.9	4,768.8	9,728.2	3,354.7	87,904.0

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.	Circulation.	Clearings.
N. Y.	\$	\$	\$	\$	\$	\$	\$
Oct 10	245,447.0	913,101.5	171,063.7	69,917.2	897,615.1	15,714.8	1,115,735.4
Oct 17	245,447.0	908,265.5	171,870.8	68,505.3	891,771.4	15,723.2	1,125,459.2
Oct 24	245,447.0	907,099.0	171,706.6	68,666.5	889,714.6	15,862.6	1,136,235.2
Oct 31	245,447.0	911,508.5	164,683.8	66,991.3	885,616.6	15,893.9	1,113,913.5
Bos.							
Oct 17	52,635.4	187,285.0	17,918.0	5,474.0	215,414.0	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	127,199.6
Oct 31	52,635.4	188,492.0	17,199.0	6,591.0	209,776.0	6,445.0	118,040.1
Phila.							
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
Oct 31	48,167.1	182,951.0	54,353.0	—	208,396.0	11,033.0	103,531.8

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on October 31 to \$6,408,000; on October 24 to \$6,412,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Oct. 29, and for the week ending for general merchandise Oct. 30; also totals since beginning first week January.

FOREIGN IMPORTS.

<i>For week.</i>	1903.	1902.	1901.	1900.
Dry Goods.....	\$2,190,577	\$2,034,200	\$2,259,392	\$1,607,706
General Merchandise	11,216,598	10,511,252	9,407,838	9,249,760
Total.....	\$13,407,175	\$12,545,452	\$11,667,230	\$10,857,466
<i>Since Jan. 1.</i>				
Dry Goods.....	\$113,090,443	\$106,549,302	\$90,197,913	\$98,758,044
General Merchandise	391,785,383	370,736,452	378,427,988	352,115,088
Total 44 weeks.....	\$504,875,826	\$477,285,754	\$468,625,901	\$450,873,132

Bankers' Gazette.

For Dividends see page 1728.

WALL STREET, FRIDAY, NOV. 6, 1903.—5 P. M.

The Money Market and Financial Situation.—The result of the elections on Tuesday, of however much interest elsewhere, had little, if any, effect in Wall Street. The announcement that there had been a reduction of \$4 per ton in the price of steel billets and increasing firmness in the money market had an adverse influence. The former caused liberal sales and a rapid decline of all the United States Steel securities, a movement that continued and extended with greater or less force to all departments of the Stock Exchange. To-day, however, the general list ignored this influence and showed a firmer tendency. The firmer money market, in conjunction with the weakness of foreign exchange, led to the engagement early in the week of \$1,000,000 gold for shipment from London to this market, but as this movement gives no promise of continuance, little significance has attached to it.

The present condition of the money market is not abnormal. It has been looked forward to for several months past as a certainty when the usual demand incident to the season should set in. The present export movement of grain and cotton indicates that funds now being sent to the South and West will in due course come back in the shape of commercial bills of exchange.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 6 per cent. To-day's rates on call were 4 to 6 per cent. Prime commercial paper quoted at 5¼@6 per cent for endorsements and 6@6½ per cent for the best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £860,394 and the percentage of reserve to liabilities was 47.30, against 49.60 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 15,175,000 francs in gold and 425,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 31 showed a decrease in the reserve held of \$8,694,800 and a surplus over the required reserve of \$10,274,150, against \$17,944,450 the previous week.

	1903 Oct. 31	Differences from previous week	1903 Nov. 1	1901 Nov. 2
Capital	\$ 115,572,700		\$ 100,872,700	\$ 81,922,700
Surplus	129,874,300		117,887,900	98,985,400
Loans & discounts	911,508,500	Inc 4,408,500	878,509,700	891,922,800
Circulation	45,893,900	Inc 31,300	42,093,900	31,875,900
Net deposits	*885,618,600	Dec 4,098,000	893,791,200	958,082,400
Specie	184,683,800	Dec 7,022,800	174,524,000	178,463,700
Legal tenders	66,994,500	Dec 1,872,000	70,262,000	71,534,700
Reserve held	231,678,300	Dec 8,694,800	244,786,900	249,998,400
35 p. c. of deposits	221,404,150	Dec 1,024,500	223,447,800	239,515,800
Surplus reserve	10,274,150	Dec 7,670,300	21,339,100	10,482,800

* \$37,186,800 United States deposits included, against \$37,200,400 last week and \$40,185,800 the corresponding week of last year. With these United States deposits eliminated, the surplus reserve would be \$19,563,350 on October 31 and \$27,244,550 on October 24.

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

Foreign Exchange.—Rates for sterling exchange declined sharply early in the week, owing to large offerings of commercial bills, and the market was also influenced by firm rates for money. After a partial recovery in the tone, rates again fell off and the market was heavy thereafter, closing weak.

To-day's (Friday's) nominal rates for sterling exchange were 4 81½@4 82 for sixty day and 4 85@4 85½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8065 @4 8085 for long, 4 8420@4 8435 for short and 4 8475@4 8485 for cables. Commercial on banks, 4 8045@4 8055, and documents for payment, 4 79½@4 80½. Cotton for payment, 4 79½@4 79½; cotton for acceptance, 4 8045@4 8055, and grain for payment, 4 80½@4 80½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼* @5 21¼ for long and 5 19¾† @5 19¾ for short. Germany bankers' marks were 94¼ @94 5-16 for long and 94¾ @94 13-16 for short. Amsterdam bankers' guilders were 39¾ @39¾ for long and 40¾ † @40 3 16 for short.

Exchange at Paris on London to-day, 25 f. 15½ c.; week's range, 25 f. 15½ c. high and 25 f. 14½ c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High....	@ 4 8160	@ 4 8425	@ 4 8510
Low....	@ 4 8085	@ 4 8420	@ 4 8435
Paris Bankers' Francs—			
High....	@ 5 21¼*	@ 5 19¾	@ 5 18¾*
Low....	@ 5 21¼*	@ 5 19¾†	@ 5 18¾
Germany Bankers' Marks—			
High....	@ 94¼	@ 94¾	@ 94¾
Low....	@ 94¼	@ 94¾	@ 94¾
Amsterdam Bankers' Guilders—			
High....	@ 39¾	@ 40¾	@ 40¾
Low....	@ 39¾	@ 40¾	@ 40¾

Less: * 1½ of 1%. † 1½ of 1%. ‡ 1½ 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@ \$1 25 per \$1,000 discount; commercial, \$1 25@ \$1 50 per \$1,000 discount; Chicago, 40c. per \$1,000 discount; St. Louis, 60@70c. per \$1,000 discount; San Francisco, 25c. per \$1,000 premium.

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

The market for railway bonds has been weak in sympathy with the market for shares, but declines are in most cases fractional. Several issues sold ex interest on the first, and this should be taken into account in making comparisons. The volume of business has averaged only a trifle over \$2,000,000, par value, daily, which was fairly well distributed.

Sales of United States Steel 5s far exceed those of any other issue, and after recovering nearly a point from the lowest, they close with a net loss of 4½ points. There appears to be no other exceptional feature in the active list. The latter includes Union Pacific, Oregon Short Line, Atchison, Rock Island, Burlington & Quincy, Wabash and Baltimore & Ohio issues.

United States Bonds.—Sales of Government bonds at the Board include \$1,000 3s, coup., 1908-18, at 108½; \$1,500 4s, reg., 1907, at 112¼, and \$1,000 5s, coup., 1904, at 101¼. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Oct. 31	Nov. 2	Nov. 3	Nov. 4	Nov. 5	Nov. 6
2s, 1930.....registered	Q—Jan	*107½	*107½		*107½	*107½	*107½
2s, 1930.....coupon	Q—Jan	*107½	*107½		*107½	*107½	*107½
2s, 1930, small.....registered							
2s, 1930, small.....coupon							
3s, 1918.....registered	Q—Feb	*108½	*108½		*108½	*108½	*108½
3s, 1918.....coupon	Q—Feb	*108½	*108½		*108½	*108½	*108½
3s, 1918, small.....registered	Q—Feb						
3s, 1918, small.....coupon	Q—Feb						
4s, 1907.....registered	Q—Jan	*111½	*111½		*111½	*111½	*111½
4s, 1907.....coupon	Q—Jan	*111½	*111½		*111½	*111½	*111½
4s, 1925.....registered	Q—Feb	*134½	*134½		*134½	*134½	*134½
4s, 1925.....coupon	Q—Feb	*135½	*134½		*134½	*134½	*134½
5s, 1904.....registered	Q—Feb	*101½	*101½		*101½	*101½	*101½
5s, 1904.....coupon	Q—Feb	*102½	*101½		*101½	*101½	*101½

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

Railroad and Miscellaneous Stocks.—The stock market has been dull and generally weak. On Monday the transactions aggregated less than 200,000 shares, but the market was strong, a list of over 40 issues advancing an average of nearly a point. In many cases the highest prices of the week were recorded soon after the opening on Wednesday, but the strength thus shown was not maintained, and since noon on Wednesday the tendency has been downward until to-day, when, notwithstanding further depression of the Steel issues, the tone was firmer and the railway list generally made some recovery.

Fluctuations have been wide, a long list of prominent railway issues having covered a range of from 2 to 4 points, and in this department there have been practically no exceptions to the general trend of the market. A few issues have been relatively strong, including Pennsylvania, Reading, Balt. Ohio, Illinois Central and the local transportation issues.

The miscellaneous list has been affected by very pronounced weakness of the United States Steel issues, they having established a new low record. Amalgamated Copper has been the most active stock and closes with a net loss of 1¾ points. American Sugar Refining was strong early in the week on the prospect of a new treaty with Cuba, but declined later in sympathy with the general list. Anaconda Mining and American Ice preferred have been steady to firm, the former on largely increased activity.

For daily volume of business see page 1735.

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

STOCKS Week Ending Nov. 6	Sales for Week	Range for Week	Range since Jan. 1.
American Coal.....	100	190 Nov 6	190 Nov 6
Amer Steel Foundries.....	400	5 Nov 2	5 Oct 31
Cent & So Amer Teleg..	100	98 Nov 4	98 Nov 4
Cleve Lor & Wheel, pref	100	75 Nov 5	75 Nov 5
Morris & Essex.....	50	148 Nov 2	186 Nov 2
N Y Lack & Western.....	10	133 Nov 4	133 Nov 4
United Fruit.....	50	100 Nov 4	100 Nov 4
U S Reduc & Refining..	100	10½ Nov 5	10½ Nov 5

Outside Market.—Conditions in the out-side market this week have shown no improvement. Trading has continued more or less languid, and, outside of a few prominent issues, fluctuations have been within narrow limits. The sharp advance in the price of Standard Oil shares which began about two weeks ago terminated on Thursday of last week. On Friday of that week a reaction of 6 points to 688 occurred; since that time there has been a further decline of 28 points to 660. Northern Securities stock displayed strength in the early trading, but towards the close on Wednesday weakness developed, in sympathy with the general movement of prices on the Stock Exchange. Transactions have aggregated about 3,500 shares. The early advance was from 87 to 89½ and then came a drop to 85½; the last sale to-day was at 86¼. Interborough Rapid Transit was extremely dull but moved up 3½ points to 87½. American Can common rose from 2¾ to 3¼, but subsequently it reacted to 2¾; the preferred gained a fraction to 28 but later dropped to 26½. United Box Board & Paper common advanced ½ of a point to 3¾; the preferred gained 4 points to 22½, but on Thursday it fell back to 21½. The stocks of the National Licorice Company were dealt in on the curb for the first time on Thursday; the common brought 50 and the preferred changed hands at 85. Greene Consolidated Copper gained a fraction to 16¾, but to-day it receded to 14¾; the close was at 14¾. The next quarterly dividend on United States Steel common stock sold at 15 cents per share yesterday and at 20 cents to-day.

Outside quotations will be found on page 1735.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Oct. 31	Monday Nov. 2	Tuesday Nov. 3	Wednesday Nov. 4	Thursday Nov. 5	Friday Nov. 6
*29 35	*29 35		*29 35	*29 34	*29 34
*55 60	*55 60		*55 60	*55 60	*55 60
65 67	67 67		67 68	64 65	64 65
90 90	90 90		90 90	89 90	89 90
74 75	74 75		75 76	74 75	74 75
*87 88	*87 88		*88 88	*88 88	*88 88
35 35	35 35		36 37	34 35	34 35
*121 130	*121 127		*121 127	*121 127	*121 127
	*128		*138	*138	*138
118 118	118 118		118 119	117 118	117 118
*64 65	*64 65		64 64	63 64	63 64
*157 159	*158 158		*158 158	*156 156	*156 158
*293 30	*30 30		30 30	29 30	29 30
*273 28	*28 28		28 28	27 28	27 28
*63 64	*63 66		64 64	64 64	64 64
*183 200	*183 200		*183 200	*183 200	*183 200
*110 124	*110 124		*110 124	*110 124	*110 124
*14 15	*15 15		15 15	15 15	15 15
*84 86	*84 86		*84 86	*84 86	*84 86
*63 66	*65 65		65 65	65 65	65 65
*26 27	*26 27		26 27	25 26	25 26
138 138	138 139		138 140	137 139	137 138
*172 173	*172 172		*171 171	*173 173	*172 172
*165 167	*165 166		165 166	163 164	162 164
*122 126	*120 126		*120 126	*120 126	*120 126
*160 180	*160 180		*160 180	*160 180	*160 180
*8 9	*8 9		*8 9	*8 9	*8 9
*16 18	*16 18		19 19	18 18	17 17
78 78	78 78		63 7	61 62	51 52
*32 35	*35 35		*33 35	*32 34	*32 34
*73 74	*73 74		*73 74	*72 73	*72 73
*105 115	*105 115		*105 115	*105 115	*105 115
*13 13	*13 13		13 13	12 12	12 12
*55 55	*55 55		56 56	54 54	53 54
*22 22	*22 22		22 22	22 22	22 22
*155 157	*154 159		*155 158	*153 154	*152 154
*237 240	*238 240		*235 239	*237 239	*230 237
19 19	18 19		19 19	18 19	18 19
*67 70	*68 68		*67 68	*67 68	*68 68
*15 18	*15 18		*16 18	*15 18	*14 15
*9 9	*9 9		*9 9	*9 9	*9 9
*16 17	*16 17		16 17	15 16	15 16
*62 65	*65 65		66 66	64 65	63 64
*7 9	*7 9		*7 9	*7 9	*7 9
*11 13	*11 13		*11 13	*10 11	*10 11
27 27	27 27		26 27	26 27	26 26
66 66	66 66		66 67	66 66	66 66
49 49	49 49		49 50	48 49	48 48
*61 65	*60 65		*60 65	*60 65	*60 65
*73 80	*73 80		*73 80	*73 80	*73 80
*35 35	*35 35		*35 35	*35 35	*35 35
*160 178	*160 176		*160 178	*160 178	*160 176
72 72	*69 74		72 72	*70 72	*70 71
*81 82	*80 82		81 82	*81 82	*79 82
130 130	130 131		131 131	130 130	130 130
*19 21	*19 21		20 20	19 20	20 20
*34 36	*34 36		*34 36	*34 36	*32 32
*20 33	*20 33		*25 33	*24 32	*24 32
*64 66	*65 65		65 65	64 65	63 65
*18 18	*17 18		*18 18	*17 18	*17 18
*31 30	*30 30		*30 32	*30 31	*29 31
*10 20	*10 20		*10 20	*10 20	*10 20
*40 50	*40 50		*40 50	*40 50	*40 50
*25 26	*25 26		*25 26	*25 25	*24 25
*85 95	*85 95		*90 90	*85 90	*85 95
*265 300	*265 300		*260 300	*265 300	*265 300
*53 60	*53 60		*53 60	*53 60	*50 60
100 101	101 101		100 102	99 100	99 100
135 135	135 136		135 136	134 135	134 136
79 79	79 79		80 80	79 79	78 79
109 110	110 111		110 113	109 110	108 110
*17 20	*17 18				
*55 57	*54 57				
93 93	93 93				
*120 135	*120 135		*120 135	*120 135	*120 135
47 47	44 49		45 48	46 46	44 45
*85 90	*86 90		*86 90	*84 90	*84 90
54 54	*54 55		54 54	53 53	52 53
*111 116	*111 115		*113 115	*110 116	*111 115
*16 17	*16 16		17 17	16 16	16 17
35 36	35 35		35 36	35 35	35 35
90 91	91 92		91 92	89 91	88 89
*93 95	*93 95		*93 95	*90 95	*93 93
*38 40	*38 40		*38 40	*37 38	*38 38
*18 19	*19 19		18 19	17 19	17 19
118 119	119 119		118 119	117 118	116 117
*24 26	*24 26		25 25	23 25	23 25
*100 105	*100 105		*100 105	*100 105	*100 105
*58 65	*58 65		*58 65	*58 68	*55 68
*194 195	*195 195		*194 195	*195 195	*194 196
20 20	20 20		20 20	19 20	19 20
56 57	56 56		56 57	56 56	56 56
*86 88	*87 87		*86 89	*85 89	*85 89
*44 47	*43 47		*44 47	*45 47	*45 45
*85 110	*85 110		*85 110	*85 110	*80 110
*52 60	*53 53		*53 60	*52 58	*53 60
119 120	120 121		120 121	116 117	116 117
19 19	19 19		18 19	17 19	17 19
*76 78	*76 76		75 75	*75 77	*75 77
*58 60	*60 60		*59 61	*59 59	*55 60
*90 98	*90 98		*93 98	*93 98	*90 98
44 45	45 45		44 46	44 44	43 44
*76 78	*76 78		*76 78	*77 78	*77 78
*60 64	*60 65		62 62	60 64	60 63
24 25	24 25		24 25	24 24	23 24
*69 62	*59 59		58 60	57 58	57 58
*8 10	*8 10		*8 10	*8 10	
*34 37	*34 37		*34 37	*34 37	
*13 15	*13 16		*13 15	*13 15	

ELECTION DAY

STOCKS		Sales of the Week Shares	Range for Year 1903		Range for Previous					
NEW YORK STOCK			On basis of 100-share lots		Year (1902)					
EXCHANGE			Lowest	Highest	Lowest	Highest				
Railroads.										
Ann Arbor.....	.....	31	Oct 17	41	Jan 10	33	Feb	48 1/2	May
Do pref.....	.....	57	Oct 26	69	Jan 21	63	Jan	77 1/2	May
Atch. Topeka & Santa Fe.	123,535	54	Aug 10	89 1/2	Jan 10	71 1/2	Jan	96 1/2	Sep	
Do pref.....	4,643	84 1/2	Aug 10	103 1/2	Jan 10	95 1/2	Jan	106 1/2	Sep
Baltimore & Ohio.....	60,847	71 1/2	Sep 28	101	Jan 9	92 1/2	Dec	118 1/2	Sep	
Do pref.....	183	82 1/2	J'y 25	96 1/2	Feb 11	92	Dec	99	Sep
Brooklyn Rapid Transit..	63,250	29 1/2	Sep 28	71 1/2	Feb 17	54 1/2	Nov	72 1/2	J'y	
Buffalo Roch. & Pittsb'g.	.....	124	Jan 8	150	Feb 9	110	Apr	128	Aug
Do pref.....	.....	140	Sep 3	160	Feb 9	139	Apr	145	Sep
Canadian Pacific.....	8,649	115 1/2	Oct 14	138 1/2	Feb 10	112 1/2	Jan	145 1/2	Sep	
Canada Southern.....	300	57 1/2	Sep 24	78 1/2	Jan 5	71	Dec	97	May	
Central of New Jersey....	220	153	Oct 17	190	Jan 19	135	Nov	198	Jan	
Chesapeake & Ohio.....	5,039	27 1/2	Aug 6	53 1/2	Jan 19	42 1/2	Dec	57 1/2	Sep	
Chicago & Alton.....	7,550	18 1/2	Sep 28	37 1/2	Jan 5	29 1/2	Dec	45 1/2	J'y	
Do pref.....	1,330	60	Sep 29	73 1/2	Jan 7	68	Nov	79	J'y
Chicago Burl. & Quincy..	.....	170	J'y 29	218 1/2	Mar 12	191	J'ne	220	Jan
Chicago & East. Ill. pref.	.....	105	J'y 25	138 1/2	Jan 29	136 1/2	Sep	151	J'y
Chicago Great Western....	800	13	Aug 6	29 1/2	Jan 9	22	Dec	35	Aug	
Do 4 p. c. debentures	100	83 1/2	Sep 28	90 1/2	Jan 13	89 1/2	Nov	95 1/2	J'ne	
Do 5 p. c. pref. "A"....	625	63	Oct 15	85 1/2	Jan 9	81 1/2	Dec	90 1/2	J'ne	
Do 4 p. c. pref. "B"....	400	24	Sep 28	46 1/2	Feb 5	33	Dec	51 1/2	Aug	
Chicago Milw. & St. Paul.	47,640	133 1/2	Aug 8	183 1/2	Jan 7	160 1/2	Jan	198 1/2	Sep	
Do pref.....	.....	653	Aug 10	194 1/2	Jan 9	186	Jan	200 1/2	Sep
Chicago & North Western	3,390	153	Sep 28	224 1/2	Jan 14	204 1/2	Jan	271	Apr	
Do pref.....	.....	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.	.....	117	J'y 14	162	Jan 21	140	Feb	170 1/2	Apr
Do pref.....	.....	190	May 11	194	Jan 5	194 1/2	Nov	210	Apr
Chicago Term'l Transfer.	460	8	Aug 5	19 1/2	Jan 9	15	Dec	24 1/2	Aug	
Do pref.....	500	15	Sep 24	36	Jan 8	29	Dec	44	Sep
Chicago Union Traction..	2,800	3	May 23	17 1/2	Jan 12	10 1/2	Jan	23	Apr	
Do pref.....	.....	30	May 22	50 1/2	Jan 14	44 1/2	Mar	60	Apr
Cleve. Cin. Chic. & St. L.	300	66	Aug 10	99 1/2	Jan 6	93	Nov	108 1/2	Aug	
Do pref.....	.....	113 1/2	J'ne 5	119	Jan 27	118	Jan	124 1/2	Sep
Colorado & So., vot. trust	1,070	10	J'y 24	31 1/2	Jan 10	14 1/2	Jan	35 1/2	J'y	
Do 1st pf. vot. tr. cts.	1,065	44 1/2	Aug 8	72	Jan 9	59 1/2	Jan	79 1/2	Aug	
Do 2d pf. vot. tr. cts.	1,045	17	Aug 5	48	Jan 8	28	Jan	53 1/2	Sep	
Delaware & Hudson.....	310	149	Aug 10	183 1/2	Feb 2	153 1/2	Nov	184 1/2	Jan	
Delaw. Lack. & West'n.	.....	230	J'y 24	276 1/2	Jan 8	231	Nov	297	Feb
Denver & Rio Grande....	1,910	18	Oct 12	43	Feb 9	35 1/2	Dec	51 1/2	Aug	
Do pref.....	.....	545	Oct 12	90 1/2	Feb 9	86 1/2	Dec	96 1/2	Aug
Des Moines & Ft. Dodge.	.....	12	Sep 29	47 1/2	Jan 8	35	Dec	53 1/2	J'y
Detroit South. vot. tr. cts.	200	7 1/2	Aug 6	20 1/2	Jan 2	13	Feb	25	Sep	
Do pref. vot. tr. cts.	200	15 1/2	Nov 6	39 1/2	Jan 2	26	Dec	48 1/2	Sep	
Detroit United.....	1,270	55	Oct 14	90	Jan 6	75	J'ne	97	Sep	
Duluth So. Shore & Atl..	200	7	Aug 5	19 1/2	Feb 16	10	Jan	24	Aug	
Do pref.....	150	10 1/2	Sep 28	29 1/2	Feb 16	18 1/2	Jan	35 1/2	Apr
Erie.....	37,157	23	Aug 8	42 1/2	Jan 9	28 1/2	Dec	44 1/2	Jan	
Do 1st pref.....	6,902	62 1/2	Apr 13	74	Feb 5	60 1/2	Dec	75 1/2	Jan
Do 2d pref.....	2,900	44	J'y 24	64 1/2	Feb 5	41 1/2	Dec	63 1/2	Jan
Evansv. & Terre Haute..	.....	39 1/2	J'y 27	72 1/2	Jan 8	50	Mar	74 1/2	Mar
Do pref.....	.....	78	Aug 11	91	Jan 8	82	May	104 1/2	Feb
Ft. Worth & Den. C., stup.	.....	31	Sep 29	74 1/2	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. cts. A	.....	77	Mar 12	85	Jan 9	70	Jan	90	May
Do deb. cts. B.....	.....	10	Aug 11	27 1/2	Jan 5	9	Jan	29 1/2	Oct
Hocking Valley.....	200	63	Sep 25	106 1/2	Feb 20	66	Jan	106	Aug	
Do pref.....	210	77	Oct 19	99 1/2	Mar 2	81 1/2	Jan	98 1/2	Dec
Illinois Central.....	1,748	125 1/2	J'y 15	151	Jan 10	137	Jan	173 1/2	Aug	
Iowa Central.....	200	16	J'y 27	48	Jan 12	35 1/2	Dec	51 1/2	Aug	
Do pref.....	100	30 1/2	Oct 12	77 1/2	Jan 12	65	Nov	90 1/2	Apr
Kanawha & Michigan....	.....	25 1/2	Oct 9	47 1/2	Jan 6	33 1/2	Jan	50 1/2	Aug
C. Ft. S. & M., tr. cts. pf'd	780	62 1/2	Oct 12	82 1/2	Feb 26	75	Dec	88	Aug	
Kansas City So. vot. tr.	.....	16 1/2	Oct 8	36 1/2	Jan 12	19	Jan	39	Aug
Do pref. vot. tr. cts.	300	29	Oct 8	61 1/2	Jan 22	44	Jan	62 1/2	Apr	
Keokuk & Des Moines....	.....	10	Oct 27	40	Mar 10	13	Jan	41	Sep
Do pref.....	.....	48	J'y 15	85	Apr 23	45	Jan	84	Apr
Lake Erie & Western....	100	24	Oct 15	53	Jan 8	40	Dec	71 1/2	Jan	
Do pref.....	100	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 1/2	May
Louisville & Nashville..	12,462	95	Sep 28	130 1/2	Jan 8	102 1/2	Jan	159 1/2	Aug	
Manhattan Elevated....	10,780	126 1/2	Sep 28	155 1/2	Jan 14	128	Mar	158	Nov	
Metrop. Secur., sub. rec.	2,200	70 1/2	J'y 24	123 1/2	Jan 6	109 1/2	May	134 1/2	J'y	
Metropolitan Street....	16,430	99 1/2	Sep 29	142 1/2	Jan 6	135	Oct	174	Feb	
Met. West Side El. (Chic.)	.....	18	Oct 10	38	Jan 8	35	Dec	43	Jan
Do pref.....	.....	53 1/2	Oct 14	88	Jan 20	89	Mar	91 1/2	Mar
Mexican Central.....	6,563	8 1/2	Nov 6	29	Mar 23	20 1/2	Dec	31 1/2	Mar	
Michigan Central.....	.....	102	May 20	135	Jan 15	2150	Mar	192	Apr
Minneapolis & St. Louis.	410	41	Oct 12	110	Jan 9	105	Jan	115	Apr	
Do pref.....	.....	85	Aug 5	118	Feb 27	118 1/2	Jan	127 1/2	Apr
Minn. S. P. & S. S. Marie.	520	42	Aug 7	79 1/2	Feb 16	36 1/2	Jan	84	Nov	
Do pref.....	.....	109 1/2	J'ne 2	132 1/2	Feb 17	90	Jan	139	Sep
Mo. Kansas & Texas.....	500	15 1/2	Oct 19	30 1/2	Jan 5	22 1/2	Dec	35 1/2	Sep	
Do pref.....	1,000	33	Oct 12	63 1/2	Feb 10	51	Jan	69 1/2	Sep
Missouri Pacific.....	88,565	85 1/2	Aug 10	115 1/2	Feb 10	96 1/2	Mar	125 1/2	Sep	
Nash. Chatt. & St. Louis	200	85	Oct 15	114	Feb 16	80	Jan	122	Apr	
At. of Mex., non-cum. pf	.....	34 1/2	Mar 2	47 1/2	May 27	31 1/2	Dec	45 1/2	Mar
Do 2d pref.....	.....	47 1/2	Oct 19	28 1/2	J'ne 30	.....	.....	.....	.....
N. Y. Central & Hndson..	12,015	112 1/2	J'y 15	156	Jan 10	147	Nov	168 1/2	Jan	
N. Y. Chic. & St. Louis..	100	19 1/2	Sep 28	45	Jan 7	40	Nov	57 1/2	Aug	
Do 1st pref.....	.....	100	Oct 6	118	Jan 16	110 1/2	Nov	124 1/2	Jan
Do 2d pref.....	.....	50	Sep 28	87	Jan 19	80	Nov	100	Aug
N. Y. N. Haven & Hartf.	210	137 1/2	May 25	225 1/2	Jan 9	209 1/2	Jan	255	Apr	
N. Y. Ontario & Western.	3,600	19	Sep 28	35 1/2	Feb 5	25 1/2	Dec	37 1/2	Sep	
Norfolk & Western.....	2,735	54 1/2	Oct 15	76 1/2	Feb 10	55	Jan	80 1/2	Oct	
Do adjustment, pref.	23	85	Aug 10	93 1/2	Feb 2	50	Feb	98	J'y	
Pacific Coast Co.....	200	39 1/2	Sep 29	72	Jan 10	65	Dec	81 1/2	Sep	
Do 1st pref.....	.....	80	J'y 30	100	Feb 13	100 1/2	Jan	106	Mar
Do 2d pref.....	300	50 1/2	Aug 11	76	Jan 28	72 1/2	Dec	84 1/2	Sep
Pennsylvania.....	153,685	115 1/2	Sep 28	157 1/2	Jan 10	147	Jan	170	Sep	
Peoria & Eastern.....	200	15	J'y 24	39	Jan 8	30	Nov	47 1/2	Apr	
Pore Marquette.....	300	74	J'y 27	91 1/2	May 7	71	Feb	85 1/2	Sep	
Do pref.....	.....	276	Sep 17	276	Sep 17	80	May	93	Sep
Pittsb. Cin. Chic. & St. L.	210	55	Sep 29	94	Jan 7	80 1/2	Jan	105 1/2	Sep	
Do pref.....	.....	90	Oct 7	115	Jan 17	113	Mar	128	May
Reading, vot'g tr. cts.	39,810	41 1/2	J'ne 10	69 1/2	Jan 2	52 1/2	Mar	78 1/2	Sep	
1st pref. vot'g tr. cts.	.....	73	Sep 28	89 1/2	Feb 5	79 1/2	Mar	90 1/2	Sep
2d pref. vot'g tr. cts.	200	60	J'ne 10	81	Jan 6	60	Jan	80 1/2	Sep	
Rock Island Company....	42,275	19 1/2	Aug 6	53 1/2	Jan 9	33 1/2	Dec	50 1/2	Dec	
Do pref.....	3,210	55 1/2	Sep 28	86	Jan 9	71	Nov	85 1/2	Nov
Rutland, pref.....	.....	30	Aug 11	72	Jan 28	64 1/2	Dec	125	Apr
St. Joseph & Gr'd Island.	.....	7	Oct 1	15 1/2	Jan 2	10	Dec	24 1/2	Aug
Do 1st pref.....	.....	32	Oct 12	53	Jan 5	49 1/2	Dec	81 1/2	Sep
Do 2d pref.....	.....	13	Oct 1	24 1/2	Jan 19	24 1/2	Nov	42	Sep

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Oct. 31	Monday Nov. 3	Tuesday Nov. 3	Wednesday Nov. 4	Thursday Nov. 5	Friday Nov. 6	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots	Range for Previous Year (1902)		
								Lowest	Highest	Lowest	Highest
*55 70	*55 70		*55 70	*55 70	*53 70	St. L. & S. Fr. J.P.M. & Co. cts	56	July 25	90 1/2 Feb 24	55 1/2 Jan	85 1/2 July
*60 70	*62 70		*60 70	*60 70	*60 70	Do 1st pref.	68	Aug 13	88 Feb 20	77 Dec	90 July
*45 47	*46 47		*45 47	*45 47	*45 45	Do 2d pref.	1,965	42 1/2 Sep 29	78 Feb 24	65 1/2 Dec	80 3/4 July
*143 160	*155 155		*143 160	*150 150	*150 155	C. & E. I. com stock tr. cts	150	148 1/2 Sep 28	170 July 15		
*13 15	*12 15		*14 15	*13 13	*13 13 1/4	St. Louis Southwestern...	330	12 Aug 6	30 Jan 7	24 1/2 Dec	39 Aug
*80 82	*31 31 1/2		*31 31 1/2	*30 30 1/2	*28 33	Do pref.	800	24 Aug 10	66 Jan 7	55 1/4 Mar	80 Sep
*41 42 1/2	*42 43		*41 43	*41 42	*41 41 1/2	Southern Pacific Co.	31,195	38 1/2 Sep 28	68 1/4 Mar 19	56 Dec	81 1/4 Sep
*17 18	*18 18 1/2		*17 18	*17 18	*17 17 1/2	Southern v. tr. cts. stmped	7,241	16 1/2 Oct 12	36 1/2 Jan 9	28 Dec	41 3/4 Aug
*74 75 1/4	*74 75		*74 75 1/4	*73 74 1/4	*73 73 1/2	Do pref.	3,600	69 1/2 Oct 12	96 Feb 9	89 1/4 Dec	98 1/2 Apr
						M. & O. stock tr. cts	85	June 10	96 1/2 Mar 3	90 May	93 Nov
						Texas & Pacific	2,250	20 1/4 Aug 10	43 1/2 Feb 10	37 Dec	54 1/4 Sep
*105 110	*105 110		*106 110	*103 108	*105 110	Third Avenue (N. Y.)	100	Oct 14	128 1/2 Jan 2	122 Jan	134 Feb
*20 20 1/2	*20 20 1/2		*23 23 1/2	*22 23 1/2	*24 24 1/2	Toledo Railways & Light	300	17 1/4 Oct 10	37 1/2 Jan 12	32 1/2 Nov	38 Sep
*15 17 1/2	*15 17 1/2		*15 17 1/2	*15 17 1/2	*17 17	Tol. St. L. & W. v. tr. cts	200	15 Sep 21	31 1/2 Jan 9	18 1/2 Jan	33 1/4 Oct
*24 24 1/2	*24 24 1/2		*25 27	*25 27	*25 25	Do pref. vot. tr. cts	503	24 Sep 29	48 Jan 8	35 Jan	49 1/4 Sep
*85 86	*85 86		*87 88 1/2	*86 87 1/2	*85 85	Twin City Rapid Transit	1,580	79 Oct 14	122 1/4 Jan 23	107 Jan	129 Aug
						Do pref.	155	June 2	159 Jan 12	156 1/4 Aug	159 1/2 Feb
*71 71 1/2	*71 72 1/2		*71 73	*70 71 1/2	*70 72	Union Pacific	83,270	65 1/4 Aug 8	104 1/2 Jan 9	93 1/2 Dec	113 1/4 Aug
*85 86 1/2	*85 86 1/2		*85 86 1/2	*85 86 1/2	*85 85	Do pref.	1,090	83 1/2 Aug 10	95 1/4 Feb 11	86 1/2 Mar	95 Aug
*10 12 1/2	*10 12 1/2		*10 12 1/2	*10 13	*10 13	Unit Ry. S. v. t. of San Fran	112	10 Oct 14	22 1/2 Jan 13	20 Dec	24 1/2 Oct
*46 46 1/2	*46 47 1/2		*45 46 1/2	*44 45 1/2	*44 46	Wabash	1,700	35 July 27	64 1/2 Jan 6	60 Dec	66 Nov
*19 19 1/2	*19 19 1/2		*19 19 1/2	*18 19 1/2	*18 19 1/2	Do pref.	4,000	16 1/2 Oct 12	32 1/2 Feb 27	21 1/4 Jan	38 1/2 Sep
*33 33 1/2	*33 34 1/2		*33 34 1/2	*31 33 1/2	*31 32 1/2	Wheeling & Lake Erie	34,000	27 1/2 Sep 28	55 1/4 Feb 24	37 Dec	54 1/2 Sep
*14 15 1/2	*15 15 1/2		*15 16	*14 15 1/2	*14 16	Do 1st pref.	100	12 July 24	27 1/2 Feb 9	17 Jan	30 1/4 Sep
*42 43	*42 42		*42 42	*42 43	*41 43	Do 2d pref.	200	41 Oct 12	62 May 22	49 1/2 Jan	66 Apr
*22 23	*22 24		*22 23	*22 23	*22 23	Wisconsin Cent. v. tr. cts	2,560	20 Sep 26	38 1/2 Feb 10	28 Jan	42 1/2 Sep
*16 16 1/2	*16 16 1/2		*16 16 1/2	*15 16	*15 16	Do pref. vot. tr. cts	945	14 1/2 Oct 14	29 1/4 Feb 9	19 1/2 Jan	31 Aug
						Industrial & Miscell		33 1/4 Nov 6	55 1/2 Feb 6	39 1/2 Jan	57 1/2 Aug
*223 227	*224 226		*223 226	*223 226	*223 226	Adams Express	27	204 Jan 30	235 Feb 11	219 1/2 July	240 Oct
*38 38 1/2	*38 39 1/2		*38 39 1/2	*36 38 1/2	*35 36 1/2	Amalgamated Copper	120,805	33 1/2 Oct 15	75 1/2 Mar 12	53 Nov	79 Feb
*19 19 1/2	*19 21		*19 20 1/2	*18 19 1/2	*18 19 1/2	American Car & Foundry	11,460	17 1/4 Oct 15	41 1/4 Jan 19	28 1/4 Apr	37 1/2 Oct
*65 67	*67 68 1/2		*65 67 1/2	*65 66	*65 66	Do pref.	1,620	61 1/4 Oct 14	93 Jan 6	85 1/4 Jan	93 1/2 Oct
*29 30 1/2	*31 31 1/2		*30 31	*30 31	*31 31 1/2	American Cotton Oil	1,500	25 1/4 Aug 6	46 1/4 Feb 20	30 1/2 Jan	57 1/4 Apr
*80 90	*80 90		*80 90	*80 90	*85 90	Do pref.	82	July 27	98 Feb 13	86 Feb	99 1/2 Apr
*24 30	*24 30		*24 30	*24 30	*24 30	American Dist. Telegraph	25	Sep 21	41 1/2 Jan 2	32 1/2 Jan	42 1/2 May
*188 193	*190 190		*188 193	*190 190	*185 192	American Express	126	171 Aug 10	235 Feb 5	210 Jan	265 Aug
*7 7 1/2	*7 7 1/2		*7 7 1/2	*7 7 1/2	*6 7 1/2	American Grass Twine	200	6 July 29	29 1/2 Jan 7	27 Dec	62 1/4 Aug
*2 3	*2 3		*2 3	*2 3	*2 3	Amer Hide & Leather	100	Oct 30	11 1/2 Jan 2	8 1/2 Dec	13 1/2 Oct
*5 6 1/2	*6 7		*5 6 1/2	*6 6 1/2	*6 6 1/2	Do pref.	100	Oct 8	37 1/2 Jan 6	34 Dec	43 1/2 Sep
*21 22	*22 24 1/2		*21 22	*22 22 1/2	*22 22	American Ice	5,937	4 Oct 8	11 1/2 Jan 2	9 1/2 July	31 1/2 Jan
*14 14 1/2	*14 14 1/2		*14 14 1/2	*14 14 1/2	*14 14 1/2	Do pref.	7,445	16 1/2 Oct 5	42 1/4 Jan 30	32 July	67 Jan
*25 30	*25 30		*25 30	*25 30	*25 30	American Linseed	120	5 July 25	19 1/4 Jan 6	14 Dec	28 Apr
*18 18 1/2	*18 18 1/2		*18 18 1/2	*18 18 1/2	*18 18 1/2	Do pref.	100	25 July 25	48 1/2 Jan 6	39 1/2 Dec	58 Mar
*76 77 1/2	*78 78		*77 78 1/2	*76 77	*74 75	American Locomotive	4,155	10 1/2 Oct 15	31 1/2 Feb 17	23 1/2 Dec	36 1/2 Apr
*3 3 1/2	*3 3 1/2		*3 3 1/2	*3 3 1/2	*2 3 1/2	Do pref.	1,014	67 1/2 Oct 15	95 1/4 Feb 17	89 Jan	100 1/4 Apr
*15 20	*15 20		*16 20	*17 20	*16 20	American Maltng	300	2 1/2 Mar 10	5 1/2 Feb 26	5 Jan	7 1/2 May
*43 43 1/2	*43 43 1/2		*43 43 1/2	*41 43 1/2	*41 42 1/2	Do pref.	14 1/2	Sep 28	24 1/2 Jan 10	21 Jan	29 Sep
*87 88	*88 88		*87 88	*87 87 1/2	*86 87	Amer. Smelt'g & Refin'g.	8,360	36 1/4 Oct 16	52 1/2 Feb 17	37 Nov	49 1/2 May
*90 110	*90 110		*90 110	*90 110	*90 110	Do pref.	1,672	80 1/4 Oct 15	99 1/2 Feb 16	87 1/2 Nov	100 1/4 June
*80 80	*79 80		*80 80	*80 90	*80 90	American Sulf.	90	Aug 5	126 Mar 4	40 1/2 Jan	135 Oct
*114 115 1/2	*115 116 1/2		*115 117	*114 116	*114 115 1/2	Do pref.	210	Sep 25	98 1/2 Jan 20	85 Jan	101 Oct
*119 119	*119 119		*118 119	*118 118 1/2	*118 118 1/2	American Sugar Refining	18,225	107 1/2 Oct 12	134 1/2 Jan 8	113 Nov	135 1/2 Mar
						Do pref.	1,455	116 Aug 6	122 Feb 13	115 Jan	122 Aug
*7 10	*7 10		*8 10	*7 7 1/2	*7 10	Amer. Teleph. & Teleg.	117 1/2	Oct 8	169 Feb 13	160 1/4 Jan	186 Apr
*66 70	*66 70		*66 72	*66 72	*66 72	American Woolen	220	7 1/2 Oct 19	14 1/2 Feb 25	12 Dec	17 1/2 Jan
*63 66	*64 64 1/2		*66 66	*65 65	*62 62	Do pref.	65	Oct 15	80 Jan 31	73 Apr	80 1/4 Sep
*180 195	*180 205		*180 180	*185 185 1/2	*185 205	Anaconda Copper	600	58 Oct 23	125 1/2 Feb 25	80 Dec	146 Feb
*6 7	*6 7		*6 7	*6 7	*6 7	Brooklyn Union Gas	140	170 Sep 24	225 Jan 21	210 Jan	253 Aug
*47 47 1/2	*47 47 1/2		*47 47 1/2	*47 47 1/2	*47 47 1/2	Brunsv. Dock & C. Imp't	5	Oct 15	15 1/2 Jan 29	7 1/2 Dec	14 1/2 Apr
*32 32 1/2	*32 32 1/2		*30 32 1/2	*29 30	*28 30	Butterick Co.	40	Aug 10	55 Jan 6	41 June	53 Sep
*80 80	*80 80		*80 80	*80 80	*80 80	Colorado Fuel & Iron	940	25 Oct 13	82 1/2 Jan 6	73 1/2 Aug	110 1/2 Apr
*93 11	*9 10 1/2		*10 11	*10 11	*9 9 1/2	Do pref.	90	Aug 10	122 Jan 3	130 Jan	210 Mar
*174 174 1/2	*175 176		*175 178	*174 175	*173 176	Col. & Hock. Coal & Iron	100	9 1/2 Nov 6	22 1/2 Feb 18	14 1/2 Jan	24 1/2 Oct
*102 102	*102 102		*101 102	*101 101 1/2	*101 101 1/2	Consolidated Gas (N. Y.)	4,550	164 Aug 10	222 Jan 7	205 Dec	230 1/2 Apr
*24 25	*25 25		*23 25	*24 24	*23 23 1/2	Continental Tobacco, pref	690	94 1/4 Aug 6	119 Jan 2	114 Dec	126 1/2 June
*76 76 1/2	*74 76		*76 76	*76 76	*75 76 1/2	Corn Products	845	22 Oct 12	35 Mar 23	26 1/2 Dec	38 1/2 Mar
*23 24 1/2	*23 23		*23 23	*22 23	*22 23	Do pref.	550	73 Oct 13	85 1/2 Jan 19	79 1/2 Dec	90 Mar
*148 152	*150 150		*151 152 1/2	*147 149	*146 147	Distillers Securit's Corp.	752	20 July 24	34 1/4 Jan 6	27 Dec	33 Dec
*11 12	*11 12		*11 12	*10 11	*10 11	General Electric	2,025	136 Sep 28	204 Feb 16	170 1/2 Oct	334 Apr
*61 61 1/2	*61 62		*61 62	*61 62	*61 62	International Paper	700	9 July 28	19 1/2 Jan 5	16 1/2 Dec	23 1/2 Mar
*25 30	*25 30		*25 30	*25 30	*25 30	Do pref.	200	60 Oct 12	74 1/4 Feb 6	70 Dec	77 1/2 Jan
*31 32	*31 32		*31 32	*30 32	*30 30	International Power	28	Oct 30	73 Jan 19	49 Dec	199 Apr
*65 75	*65 75		*65 75	*68 75	*68 75	Internat'l Steam Pump	100	30 Nov 6	46 1/4 May 8	40 Dec	57 1/4 Mar
*6 9	*6 9		*6 9	*6 9	*6 9	Do pref.	70	Oct 12	89 1/2 Jan 12	82 Dec	95 Oct
*35 35 1/2	*35 35		*35 35	*34 35 1/2	*34 34 1/2	Manhattan Beach	250	6 1/2 Sep 23	13 May 13	9 Oct	19 Apr
*97 98 1/2	*97 98 1/2		*97 100	*98 98	*96 100	National Biscuit	60	Oct 15	47 1/2 Feb 17	40 Nov	53 1/4 Mar
*12 14	*12 14		*13 13	*11 11 1/2	*11 11 1/2	Do pref.	60	Oct 16	106 1/2 May 11	101 1/4 Dec	109 1/2 Apr
*76 80	*75 80		*76 80	*75 80	*76 80	National Lead	225	11 1/2 Oct 15	29 1/2 Feb 5	15 1/2 Jan	32 Sep
*120 123	*122 122 1/2		*120 123	*122 122 1/2	*115 122 1/2	Do pref.	75	Oct 15	95 Feb 10	78 1/2 Jan	96 Oct
*72 76	*70 76		*74 76	*70 70	*70 70	New York Air Brake	300	105 Oct 12	177 Jan 2	148 Mar	196 Apr
*21 21 1/2	*20 22		*20 22	*20 20 1/2	*20 20 1/2	North American Co., new	540	68 Sep 28	124 1/2 Jan 7	88 Jan	134 Sep
*94 94	*94 94 1/2		*93 94 1/2	*92 93 1/2	*92 93 1/2	Pacific Mail	500	17 Aug 5	42 1/2 Jan 7	37 Nov	49 1/2 Mar
*26 27 1/2	*27 28 1/2		*27 28	*26 27 1/2	*26 27 1/2	Peop. Gas-L. & C. (Chic.)	5,451	87 1/2 Sep 28	108 1/2 Feb 10	98 1/4 Jan	109 1/2 Sep
*69 69 1/2	*70 70		*68 68	*67 68	*66 67	Pressed Steel Car	8,502	26 Nov 6	65 1/2 Jan 20	39 Jan	63 1/2 Oct
*216 216	*216 216		*215 220	*215 219	*216 216	Do pref.	985	66 1/2 Nov 6	95 Feb 20	82 1/2 Feb	96 1/2 Oct
*17 20	*17 20		*19 19	*17 18 1/2	*17 20	Pullman Company	370	196 July 15	235 1/4 Jan 14	215 Jan	250 Apr
*73 76	*75 75		*73 76	*73 76	*73 73 1/2	Railway Steel Spring	100	16 Sep 25	37 Feb 9	24 Apr	38 1/2 Sep
*7 7 1/2	*7 8		*7 7 1/2	*6 7 1/2	*6 6 1/2	Do pref.	300	72 Oct 13	90 Feb 25	80 Apr	90 1/4 Oct
*51 51 1/2	*51 52		*50 52	*48 50 1/2	*48 49	Republic Iron & Steel	3,100	6 1/4 Nov 5	22 1/2 Feb 18	15 1/2 Jan	24 1/2 Sep
*14 14 1/2	*14 14 1/2		*14 14 1/2	*14 14 1/2	*14 14 1/2	Do pref.	26,910	48 Nov 6	80 1/2 Feb 18	68 Jan	83 1/2 Sep
*68 70	*68 70		*68 70	*68 68	*67 67 1/2	Rubber Goods Mfg	1,040	12 July 25	30 Feb 16	17 1/4 Feb	25 1/2 Apr
*26 26 1/2	*24 25		*24 25	*24 24 1/2	*23 26	Do pref.	428	60 July 25	84 1/2 Feb 17	63 July	74 1/2 Mar
					</						

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 NOV 6										WEEK ENDING NOV 6									
	Int'l	Period	Price		Week's		Bonds	Range			Int'l	Period	Price		Week's		Bonds	Range	
			Bid	Ask	Low	High		Low	High				Bid	Ask	Low	High		Low	High
U. S. Government																			
U S 2s consol registered.....	Q-J		107 1/2	108	106 1/2	Oct '03	106	109 1/2		Central of N J—(Continued)	J-J		97 1/2		100 1/2	Aug '03	100 1/2	104	
U S 2s consol coupon.....	Q-J		107 1/2	108	107 1/2	Oct '03	106	108 1/2		Le & Hud R gen g 5s 1920	M-N		100 1/2	101 1/2	101 1/2	101 1/2	100	102 1/2	
U S 2s consol reg small.....	Q-J									Loh & Wilks B Coal 5s.....	Q-M		100 1/2	101 1/2	101 1/2	101 1/2	100	102 1/2	
U S 2s consol coupon small.....	Q-J									Con ext guar 4 1/2s.....	M-S								
U S 3s registered.....	K-1918		108 1/2	109 1/2	108 1/2	Oct '03	106 1/2	109 1/2		N Y & Long Br gen g 4s 1941									
U S 3s coupon.....	K-1918		108 1/2	109 1/2	108 1/2	Oct '03	106 1/2	110		Cent Pacific See So Pacific Co									
U S 3s reg small bonds.....	K-1918		108 1/2	109 1/2	108 1/2	Oct '03	106 1/2	109 1/2		Charles & Sav 1st g 7s.....	J-J		106 1/2		110 1/2	J'ly '03	110 1/2	112	
U S 3s con small bonds.....	K-1918		108 1/2	109 1/2	108 1/2	Oct '03	106 1/2	109 1/2		Ches & Ohio g 6s ser A.....	A-O		109 1/2	110	110 1/2	Aug '03	110 1/2	114	
U S 4s registered.....	K-1907		112 1/2	113 1/2	112 1/2	Oct '03	109 1/2	112 1/2		Gold 6s.....	A-O		114 1/2	115	114 1/2	Aug '03	114 1/2	119 1/2	
U S 4s coupon.....	K-1907		112 1/2	113 1/2	112 1/2	Oct '03	109 1/2	112 1/2		1st consol g 5s.....	M-N		112 1/2	113 1/2	112 1/2	Oct '03	112 1/2	115 1/2	
U S 4s registered.....	K-1907		112 1/2	113 1/2	112 1/2	Oct '03	109 1/2	112 1/2		Registered.....	M-S		101 1/2	101 1/2	101 1/2	Oct '03	100 1/2	106 1/2	
U S 4s coupon.....	K-1907		112 1/2	113 1/2	112 1/2	Oct '03	109 1/2	112 1/2		General gold 4 1/2s.....	M-S		101 1/2	101 1/2	101 1/2	Oct '03	100 1/2	106 1/2	
U S 5s registered.....	K-1904		101 1/2	101 1/2	101 1/2	Oct '03	101 1/2	101 1/2		Registered.....	M-S		101 1/2	101 1/2	101 1/2	Oct '03	100 1/2	106 1/2	
U S 5s coupon.....	K-1904		101 1/2	101 1/2	101 1/2	Oct '03	101 1/2	101 1/2		Craig Valley 1st g 5s.....	J-J		107		112	May '01	112	112	
Foreign Government																			
Frankfort-on-Main 3 1/2s ser 1.....	M-S		93		95 1/2	Feb '02				R & A Div 1st con g 4s.....	J-J		98 1/2		98 1/2	Oct '03	97 1/2	104	
U S of Mexico 5 1/2s of 1899	Q-J		94		98	Apr '03				2d consol g 4s.....	J-J		93		92	Oct '03	92	98	
State Securities																			
Alabama class A 4 to 5.....	J-J				104 1/2	Sep '02				Warm Spr Val 1st g 5s.....	M-S		103		106 1/2	Oct '02			
Class B 5s.....	J-J				109 1/2	Oct '00				Greenbrier Ry 1st g 4 1/2s.....	M-N								
Class C 4s.....	J-J				102 1/2	Mar '02				Chic & Alt RR ref g 3s.....	A-O		81 1/2	82 1/2	81 1/2	82 1/2	79 1/2	83 1/2	
Currency funding 4s.....	J-J				111	Mar '02				Registered.....	A-O								
Dist of Columbia 3 1/2s.....	F-A		120		121	Mar '03				Railway 1st hon 3 1/2s.....	J-J		73 1/2	74 1/2	73 1/2	74 1/2	70 1/2	79 1/2	
Louisiana new consol 4s.....	J-J				106	Apr '03				Registered.....	J-J								
Small.....	J-J				109 1/2	Feb '99				Chic B & Q—Ch & la D 5s 1905	F-A		100	101 1/2	98 1/2	Apr '00	98 1/2	101 1/2	
Missouri funding.....	J-J				194	Nov '02				Denver Div 4s.....	F-A		95 1/2	96 1/2	95 1/2	96 1/2	89 1/2	97	
North Carolina consol 4s.....	J-J				136 1/2	J'ly '01				Illinois Div 3 1/2s.....	J-J								
6s.....	A-O				120	Mar '00				Registered.....	J-J								
So Carolina 4 1/2s 20-40.....	J-J				94 1/2	Oct '03				Iowa Div sink fund 5s.....	A-O		108 1/2		109 1/2	Aug '03	109 1/2	109 1/2	
Tenn new settlement 3s.....	J-J		95	97	93 1/2	Oct '03				Sinking fund 4s.....	A-O		100 1/2	100 1/2	100 1/2	Oct '03	100 1/2	104 1/2	
Small.....	J-J				98 1/2	Oct '02				Nebraska Extension 4s.....	M-N		105		105 1/2	Aug '01	102 1/2	108 1/2	
Virginia fund debt 2-3s.....	J-J				6 1/2	Oct '03				Registered.....	M-N								
6s deferred Brown Bros etfs.....	J-J		7	9	6 1/2	Oct '03				General consol 1st 5s.....	M-N		115	115 1/2	117 1/2	Dec '02	117	121 1/2	
Railroad																			
Alabama Cent See So Ry										Registered.....	M-N		113		111	Sep '03	111	120 1/2	
Alaba Midl See Sav Fla & W										Chic & Ind C Ry 1st 5s.....	J-J		113		111	Sep '03	111	120 1/2	
Albany & Susq See Del & Md										Chicago & Erie See Erie									
Allegheny Valley See Penn RR										Chic In & Louisv ref 6s.....	J-J		126	128	125 1/2	Oct '03	124 1/2	130 1/2	
Alleg & West See Bul R & P										Refunding gold 5s.....	J-J		108		108	J'ly '03	108	113 1/2	
Am Dock & Im See Cent of N J										Louisv N A & Ch 1st 6s.....	J-J		110 1/2	110 1/2	106 1/2	Oct '03	106 1/2	111 1/2	
Ann Arbor 1st g 4s.....	Q-J		93 1/2		92 1/2	Oct '03	91	96 1/2		Chic Mil & St Paul con 7s 1905	J-J		168		167	Oct '03	165	178	
Atch T & S Fe gen g 4s.....	A-O		100 1/2		99 1/2	Oct '03	97 1/2	102 1/2		Terminal gold 5s.....	J-J		110 1/2		111	May '03	111	111	
Registered.....	A-O				99	Oct '03	97	102 1/2		General g 4s series A.....	J-J		110		110	Oct '03	103	112	
Adjustment g 4s.....	Nov		86 1/2		86 1/2	Oct '03	84	92 1/2		Registered.....	Q-J				111	Dec '02			
Registered.....	Nov				75	J'ly '03	75	75		General g 3 1/2s series B.....	J-J				104 1/2	Jan '02			
Stamped.....	M-N		56 1/2		86 1/2	Oct '03	84	92 1/2		Registered.....	J-J								
Chic & St Louis 1st 6s.....	M-S				114 1/2	Oct '02				Chic & L Su Div g 5s.....	J-J		114 1/2		116 1/2	Apr '03	116 1/2	116 1/2	
Atl Knox & Nor 1st g 5s.....	J-D		109		91 1/2	Oct '02	89 1/2	95		Chic & Mo Ry Div 5s.....	J-J		117		117 1/2	Oct '03	113 1/2	118 1/2	
Atlantic Coast 1st g 4s.....	M-S		91	91 1/2	91 1/2	Oct '02	89 1/2	95		Chic & Pac Div 6s.....	J-J		113 1/2		111 1/2	Sep '03	111	113 1/2	
Atlantic & Danv See South Ry										Chic & P W 1st g 5s.....	J-J		116 1/2	116 1/2	116 1/2	Oct '03	112	117 1/2	
Atlantic & Yadk See South Ry										Dak & Gt So g 5s.....	J-J		111 1/2		109	Aug '03	109	111 1/2	
Austin & N W See So Pacific										Far & Son assu g 6s.....	J-J		129 1/2		137 1/2	J'ly '99			
Balt & Ohio prior 1st g 3 1/2s.....	J-J		95 1/2		94 1/2	Jan '03	94	94 1/2		Hast & D Div 1st 7s.....	J-J		118 1/2		116	Aug '03	116	119 1/2	
Registered.....	J-J				94 1/2	Jan '03	94	94 1/2		1st 5s.....	J-J		106 1/2		107 1/2	Aug '02			
Gold 4s.....	A-O		100		99 1/2	Oct '03	98 1/2	102 1/2		I & D Exten 1st 7s.....	J-J		113 1/2		113 1/2	Oct '03	113 1/2	115	
Registered.....	A-O				99 1/2	Oct '03	98 1/2	102 1/2		LaCrosse & D 1st 5s.....	J-J		106 1/2		105 1/2	J'ly '03	105 1/2	105 1/2	
Conv deb 4s.....	M-S		97		99 1/2	Oct '03	97	106		Mineral Point Div 5s.....	J-J		112 1/2		112 1/2	Oct '03	110 1/2	113 1/2	
P J un & M Div 1st g 3 1/2s.....	M-N		87	89	88	Aug '03	88	91		So Minn Div 1st 6s.....	J-J		111 1/2		109 1/2	Aug '03	109 1/2	113 1/2	
Registered.....	Q-F				94	Oct '02	94	94 1/2		Southwest Div 1st 6s.....	J-J		115 1/2		114 1/2	Oct '03	112	117	
P L E & W Va 5 1/2s ref 4s.....	M-N		94 1/2		88 1/2	Oct '03	86 1/2	90 3/4		Wis & Minn Div g 5s.....	J-J		113 1/2		113	Oct '03	113	113	
South Div 1st g 3 1/2s.....	J-J		88 1/2		90 1/2	J'ly '02	86 1/2	90 3/4		Mil & No 1st M L 6s.....	J-D		117 1/2	120	116	J'ly '03	116	119	
Registered.....																			

MISCELLANEOUS BONDS—Continued on Next Page.

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

MISCELLANEOUS BONDS—Continued on Next Page

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *c* Due May *g* Due Jⁿe *h* Due J^y *p* Due Nov *s* Option sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING NOV 6										WEEK ENDING NOV 6									
Incl	Period	Price		Week's		Range	Since	Range	Since	Incl	Period	Price		Week's		Range	Since	Range	Since
		Bid	Ask	Low	High							Bid	Ask	Low	High				
Penn RR—(Continued)										Southern Pac Co—(Continued)									
Cousol gold 4s.....	1943	M-N	104	106	Aug '03	106	106			H & T C 1st g 5s int gu.....	1937	J-J	112	111 1/2	Oct '03	108 1/2	112		
Alleg Val gen gu g 4s.....	1942	M-S	100	102	Nov '97					Consol g 6s int guar.....	1912	A-O	112	110 1/2	Oct '03	109 1/2	112		
Cl & Mar 1st gu g 4 1/2s.....	1935	M-N	102	102 1/2	Mar '00					Gen gold 4s int guar.....	1921	A-O	90	90	90	13	90	94 1/2	
D R R R & Bge 1st gu 4s g 3/8	1936	F-A	100	100						Waco & N W div 1st g 6s '30	1930	M-N		127 1/2	Feb '02				
Gr R & L ex 1st gu g 4 1/2s 1941	J-J	109 1/2	109 1/2	Oct '03		104 1/2	109 1/2			Morgan's La & T 1st 7s. 1918	1918	A-O	122	130	Nov '02				
Sun & Lewis 1st g 4s.....	1936	J-J	98							1st gold 6s.....	1920	J-J	114	122	Nov '02				
U N J R R & Can gen 4s. 1944	M-S	106 1/2	117	May '00						N Y T & Mex gu 1st g 4s. 1912	1912	A-O		102	J'y '03	102	102		
Pensacola & Atl See L & Nash										No of Cal 1st gu g 6s.....	1907	J-J	100	103 1/2	Jan '01				
Peo & East See C C C & St L										Guaranteed gold 5s.....	1938	A-O	109 1/2	105 1/2	Nov '01				
Peo & Pek Un 1st g 6s.....	1921	Q-F	120 1/4	121	121	10	120	127		Ore & Cal 1st guar g 5s. 1927	1927	J-J		107	Oct '03	107	107 1/2		
2d gold 4 1/2s.....	1921	M-N	92	95	J'y '03		95	95		S A & A Pass 1st gu g 4s. 1943	1943	J-J	76	76	76 1/2	22	72	86 1/2	
Pere Marq—F & P M g 6s. 1920	A-O	116 1/4	119	116	J'y '03		116	121 1/2		So P of Argul 1st g 6s.....	1909	J-J	106	107	Oct '03	107	110 1/4		
1st consol gold 5s.....	1939	M-N	104 1/2	107 1/2	Sep '03		107	111		1st guar g 6s.....	1910	J-J	106	111 1/2	Apr '03	111	111 1/2		
Pt Huron Div 1st g 5s. 1939	A-O	108 1/2	110	109	109	5	106 1/2	113		S P of Cal 1st g 6s.....	1905	A-O	101 1/2	103 1/2	J'y '03	103	105 1/2		
Sag Tus & H 1st gu g 4s. 1931	F-A	100								1st g 6s series B.....	1905	A-O	102 1/2	102	Oct '03	102	104 1/2		
Pine Creek reg guar 6s.....	1932	J-D		137	Nov '97					1st g 6s series C & D.....	1906	A-O	103 1/2	106 1/2	May '03	105 1/2	106 1/2		
Pitts Cn & St L See Penn Co										1st g 6s series E & F.....	1912	A-O	108	119 1/2	Feb '03	119 1/2	119 1/2		
Pitts Clev & Tol 1st g 6s.....	1922	A-O		107 1/2	Oct '98					1st gold 6s.....	1912	A-O	108	108	108	2	108	119 1/2	
Pitts Ft W & Ch See Penn Co										1st con guar g 5s.....	1937	M-N	106 1/2	107 1/2	Sep '03	107 1/2	110		
Pitts June 1st gold 6s.....	1922	J-J	115	120	Oct '01					Stamped.....	1905	M-N	105 1/2	108 1/2	Oct '03	108 1/2	110		
Pitts L Erie 2d g 5s.....	1928	A-O	104	112 1/2	Dec '02					S Pac of N Mex 1st g 6s.....	1911	J-J		108 1/2	J'y '03	108 1/2	112		
Pitts McKees & Y See N Y Cen										S P Coast 1st gu g 4s.....	1937	J-J		103 1/2	Oct '03	103 1/2	103 1/2		
Pitts Sh & L E 1st g 5s.....	1940	A-O	115 1/2	117 1/4	J'y '03		116 1/4	117 1/4		Tex & N O 1st 7s.....	1905	F-A	102 1/4	103 1/2	Oct '03	103 1/2	103 1/2		
1st consol gold 5s.....	1943	J-J		98	J'y '97					Sabine Div 1st g 6s.....	1912	M-S		111 1/2	Oct '02				
Pitts & West 1st g 4s.....	1917	J-J	101	98	Aug '03		98	100 1/2		Con gold 5s.....	1943	J-J	105	105	Apr '03	101	105		
J P M & Co certfs.....				100 1/4	Feb '03		100 1/4	100 1/4		Southern—1st con g 5s.....	1994	J-J	112 1/2	112 1/4	113	26	111 1/2	118 1/2	
Pitts Y & Ash 1st con 5s. 1927	M-N	112 1/4	120 1/2	Dec '02						Registered.....	1994	J-J		111 1/4	Aug '03	111 1/4	117		
Reading Co gen g 4s.....	1997	J-J	96 3/4	96 3/4	97 1/4	70	93 1/4	98 1/2		Mob & Ohio coll tr g 4s.....	1938	M-S	92	92 1/2	Oct '03	89	97 1/2		
Registered.....	1997	J-J		96 3/4	J'y '03		96	96 1/2		Mem Div 1st g 4 1/2s. 1996	1996	J-J	112	112	112	14	110 1/2	113 1/2	
Jersey Cent coll g 4s.....	1951	A-O	92 1/4	92 1/4	92 3/4	13	89	96		St Louis div 1st g 4s.....	1951	J-J	94	95	95 1/4	Oct '03	92 1/2	98 1/2	
Rensselaer & Sar See D & H										Ala Cen R 1st g 6s.....	1918	J-J	112	120	Mar '01				
Rich & Dan See South Ry										Atl & Danv 1st g 4s.....	1948	J-J	90 1/2	92 1/2	Oct '03	90 1/2	90 1/2		
Rich & Meck See Southern										Atl & Yad 1st g guar 4s. 1949	1949	A-O		116	Oct '03	116	116		
Rio Gr West 1st g 4s.....	1939	J-J	95	95 1/2	95 1/2	13	94	99		Col & Greenv 1st 6s.....	1916	J-J	115	116	Oct '03	116	116		
Consol and col trust 4s. 1949	A-O	83	86	Oct '03		83 1/4	92			E T Va & Ga Div g 5s. 1930	1930	J-J	112 1/4	114	Oct '03	112	116 1/2		
Utah Cent 1st gu g 4s. 1917	A-O		97	Jan '02						Con 1st gold 5s.....	1956	M-N	117	116 1/2	117 1/2	33	114	119 1/2	
Rio Gr June 1st gu g 5s.....	1939	J-D		110 1/2	Feb '03		110 1/2	112 1/2		E Ten reor lien g 5s.....	1938	M-S	110 1/2	110 1/2	110 1/2	4	110 1/2	115 1/2	
Rio Gr So 1st gold 4s.....	1940	J-J	75	75	Aug '03		75	75		Ga Pac Ry 1st g 6s.....	1922	J-J	119 1/2	119 1/2	Oct '03	119 1/2	124		
Guaranteed.....	1940	J-J		92	Mar '03		92	92		Knox & Ohio 1st g 6s.....	1925	J-J	121 1/4	124 1/2	Feb '03	123	124 1/2		
Roch & Pitts See R R & P										Rich & Dan con g 6s.....	1915	J-J	115 1/2	116 1/2	Oct '03	114	118		
Rome Wat & Og See N Y Cent										Equip sink fund g 5s.....	1909	M-S	99	101 1/4	J'y '00				
Rutland 1st con g 4 1/2s.....	1941	J-J		101 1/4	Nov '01					Deb 5s stamped.....	1927	A-O	105 1/4	108	Sep '03	108	111 1/4		
Rut-Canad 1st gu g 4 1/2s. 1949	J-J									Rich & Meck 1st g 4s.....	1948	M-N	82	92	Sep '02				
Sag Tus & H See Pere Marq										So Car & Ga 1st g 5s.....	1919	M-N	102 1/4	102	102 1/4	16	102	108	
Salt Lake C 1st g s f 6s. 1913	J-J									Virginia Mid ser C 6s.....	1916	M-S	108	123	Feb '02				
St Jo & Gr 1st 1st g 3-4s. 1947	J-J	85	85 1/2	Oct '03		81	94			Series D 4-5s.....	1921	M-S	104	112	Feb '03	112	112		
St Law & Adiron 1st g 5s. 1996	J-J									Series E 5s.....	1926	M-S	105	115	Jan '03	115	115		
2d gold 6s.....	1996	A-O								General 5s.....	1936	M-N	108 1/2	110 1/2	Oct '03	108	116 1/2		
St L & Cairo See Mob & Ohio										Guar stamped.....	1936	M-N		113 1/2	May '03	113 1/2	113 1/2		
St L & Iron Mount See M P										W O & W 1st cy gu 4s. 1924	1924	F-A	91 1/4	92	92	2	91 1/4	93	
St L K C & N See Wabash										West N C 1st con g 6s. 1914	1914	J-J	113 1/2	115 1/2	Mar '03	115	115 1/2		
St L M Br See T R R A of St L										S & N Ala See L & N									
St L & S Fran 2d g 6s Cl B 1906	M-N	102 3/8	105 1/2	Sep '03		104 1/2	106			Spok Falls & Nor 1st g 6s. 1939	1939	J-J	119	122 1/2	J'y '00				
2d gold 6s Class C.....	1906	M-N	102 3/8	104 1/2	Oct '03		103 1/2	106		Stat Isl Ry 1st gu g 4 1/2s. 1943	1943	J-D		97 1/2	104 1/2	Sep '02			
General gold 6s.....	1931	J-J	124 1/4	124 1/4		120	129			Snnb & Lew See Penn RR									
General gold 5s.....	1931	J-J	111 1/4	111 1/4		108 1/2	115			Syra Bing & N Y See D L & W									
St L & S F R R cons g 4s.....	1936	J-J	95	92	92	10	92	95 1/2		T'bo & N See M K & T									
Southw Div 1st g 5s.....	1947	A-O		100	J'y '03		100												

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. a 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		Range for Year 1903		Range for Previous Year (1902)		
Saturday Oct. 31	Monday Nov. 2	Tuesday Nov. 3	Wednesday Nov. 4	Thursday Nov. 5	Friday Nov. 6	BOSTON STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest	
						Railroads						
*86 1/2 67	67 1/2 67 3/4		67 1/2 68 3/8	68 1/2 65 1/4	64 3/8 64 3/4	Atch Top & Santa Fe 100	1,798	54 1/4	Aug 10	89 7/8	Jan 10	
*89 1/2 90 1/2	90 90		90 90	*89 1/2 90 1/2	90 90	Do pref. 100	126	85	Aug 10	103 1/4	Jan 10	
248 248	248 248		248 248	248 248	248 249	Boston & Albany 100	63	24 1/4	Jan 19	26 1/2	Feb 4	
140 1/2 140 3/4	*140 1/2 140 3/4		140 1/2 141	140 1/2 140 1/2	140 140 3/4	Boston Elevated 100	706	134	Aug 5	154	Jan 5	
*235 240	239 240		240 240	*235 240	*235 240	Boston & Lowell 100	23	230	Aug 7	250	Apr 8	
*170	171 171		170 171	*170 171	171 171	Boston & Maine 100	32	161	J'ne 5	195	Jan 5	
						Do pref. 100		170	J'ne 6	177	Apr 22	
*295 300	*296		296 296	*295 300	*295 300	Boston & Providence 100	4	290	J'ly 17	305	Mar 13	
*137 145	*137 145		*136 145	Last Sale 136	Oct '03	Chic Juno Ry & U S Y 100		133	Sep 21	157	Jan 6	
*116				116	116	Do pref. 100		24	116	J'ly 17	125	Jan 2
	185			Last Sale 185	Oct '03	Con & Mont Class 4 100		185	Oct 28	196 1/2	Mar 24	
*165 170	*166			Last Sale 166	Sep '03	Conn & Pass Riv pref 100		160	Jan 5	170	Mar 19	
*278 280	*275 280		*278 280	Last Sale 280	Oct '03	Connecticut River 100		270	Aug 7	286	Feb 19	
137 138	137 137		137 138	*135 1/2 137	136	Fitchburg pref. 100	25	131	J'ly 20	143 1/2	Feb 10	
*40 45	*40 45		*40 45	Last Sale 42	Mar '03	Houston E P'ric com. 100		42	Mar 9	42	Mar 9	
				Last Sale 173 1/2	J'ly '03	Maine Central 100		173 1/2	May 15	180	Feb 10	
*18 1/2 20	19 1/2 19 1/2		19 1/2 19	*18 1/2 19	18 1/2	Mass Electric Cos. 100	330	17 1/2	Sep 25	37 3/4	Feb 18	
77 77 1/2	77 1/2 77 1/2		77 1/2 77 1/2	77 1/2 77 1/2	77 1/2	Do pref. 100	481	76 1/2	Oct 29	96	Jan 7	
*9 1/2 10	*9 1/2 10 3/4		10 1/2 10 1/2	9 1/2 9 3/4	8 3/4	Mexican Central 100	140	8 3/4	Nov 6	28 3/8	Apr 25	
195 1/2 195 1/2	195 1/2 195 1/2		195 1/2 195 1/2	195 1/2 195 1/2	195 1/2	N Y N H & Hart 100	446	118 1/2	May 21	225	Jan 7	
				Last Sale 166	Aug '03	Northern N H 100		165	May 15	173 1/2	Mar 3	
*225 230	*213		*213 226	Last Sale 226	Oct '03	Norwich & Wor pref 100		220	Sep 25	232	Mar 11	
*200 202	*201 202		201 201	200 200	200	Old Colony 100	14	196	Aug 8	212 1/2	Feb 18	
*75 1/2 77	*76 1/2 76 1/2		*76 1/2 78	*76 78	*75 75 3/4	Pere Marquette 100	100	74	J'ly 25	91	May 11	
*70 70	*72 73		*73 73	72 72	*70 72	Do pref. 100	102	68	Sep 25	85	Jan 9	
*38 42	*38 42		*38 42	Last Sale 43	Oct '03	Rutland pref. 100		30	J'ly 15	71	Jan 20	
*15	*15		*15	Last Sale 15 1/4	Oct '03	Savannah Elec com. 100		7	J'ly 8	25	Jan 12	
	78			Last Sale 30	Feb '03	Seattle Electric 100		75	Jan 5	84 1/4	Jan 10	
*90 95	*90 95		*90 95	*90 95	92	Do pref. 100		91 1/2	Oct 14	104 1/2	Jan 6	
*71 1/2 72	*71 1/2 71 1/2		*72 72 3/4	71 1/2 71 1/2	71	Union Pacific 100	566	66 3/4	Aug 8	104 1/2	Jan 9	
85 85 3/8	*85 3/4 86 1/4		*85 3/4 86 1/4	*85 3/4 86 1/4	86	Do pref. 100	12	83 1/2	Oct 14	95	Jan 27	
	*163			Last Sale 164 1/2	Sep '03	Vermont & Mass 100		162	Sep 8	178	Feb 25	
90 90 1/2	*90 91		90 1/2 91	91 91	90 1/2	West End St. 100	112	87 1/2	Aug 7	97	Feb 10	
110 110	*109 110		109 109 1/2	109 109	*109	Do pref. 100	126	108	Sep 10	116	Feb 14	
					15 1/2	Wisconsin Central 100	500	16 1/2	Nov 6	26 3/8	Jan 15	
						Do pref. 100		38 1/2	J'ly 23	52	Jan 15	
						Worce Nash & Roch. 100	144	144	Sep 24	150	Jan 14	
						Miscellaneous						
*11 12	11 1/2 11 1/2		10 1/2 11 1/2	*10 11	10 1/2	Amer Agricul Chem. 100	320	10 1/2	Nov 6	26	Feb 11	
70 70	*70 71 1/2		70 70	69 1/2 70	69	Do pref. 100	191	69	Oct 8	86 1/4	Feb 14	
3 1/2 3 1/2	3 3 1/2		3 3 1/2	3 3	3 1/2	Amer Pneu Serv. 50	125	3	Sep 23	7	Mar 2	
12 1/2 12 1/2	*13 14		13 13	14 14	*13 14	Do pref. 100	69	12	Sep 26	24	Mar 4	
115 115 1/2	115 1/2 116 1/2		115 1/2 117	114 1/2 115 1/2	114 1/2	Amer Sugar Refin. 100	3,998	107 3/8	Oct 12	134 1/2	Jan 8	
119 119	119 119 1/2		118 1/2 119 1/2	118 1/2 119 1/2	118 1/2	Do pref. 100	430	116	Aug 11	122 1/2	Feb 18	
125 1/2 126 1/2	126 1/2 128 1/2		127 1/2 129 1/2	127 1/2 128	126	Amer Telep & Teleg. 100	6,373	114 1/2	Oct 8	169 1/2	Feb 18	
*8 8 1/2	*8 9		8 8 1/2	8 8	*7 1/2 8	Amer Woolen 100	80	63 1/2	Oct 15	14 7/8	Feb 24	
67 67 1/2	68 68 1/4		68 68 1/4	67 67 1/2	67	Do pref. 100	409	65	Oct 15	79 1/4	Jan 22	
*4 1/4 4 1/2	*4 1/4 4 1/2		*4 1/4 4 1/2	Last Sale 4 1/4	Oct '03	Boston Land 10		3 1/2	J'ly 2	5 1/4	Jan 22	
	115			Last Sale 115 1/4	Oct '03	Cumberl Telep & Tel 100		115	Oct 23	127	Jan 6	
8 1/2 8 1/2	8 1/2 8 1/2		8 1/2 8 1/2	7 1/2 8 1/2	7 1/2	Dominion Iron & St. 100	1,685	6 1/2	Nov 6	62 1/4	Jan 2	
5 1/2 6	5 1/2 6		5 1/2 6	6 6	*5 1/2 6	East Boston Land 100	70	5 1/2	Oct 16	8 3/4	Jan 23	
236 1/2 236 1/2	237 240		239 244 1/2	240 242	242	Edison Elec Illum. 100	210	225	J'ly 24	310	Feb 17	
*147 150	*148 152		151 152	147 146 1/2	147	General Electric 100	267	138	Sep 28	204	Feb 16	
34 1/2 35	35 35 1/4		34 34 1/4	33 1/2 34	34	Mass'chnsetts Gas Cos 100	2,633	30	J'ly 24	48 3/8	Feb 20	
78 1/2 79	78 78 1/2		78 1/2 78 1/2	78 78 1/2	78 1/2	Do pref. 100	1,039	74 1/4	J'ly 24	88 7/8	Feb 17	
174 1/2 175 1/2	180 180		180 180	182 182	*182 183	Mergenthaler Lino. 100	56	164 1/4	Aug 10	190	Feb 2	
*1 1/8 1 1/8	*1 1/8 1 1/8		*1 1/8 1 1/8	Last Sale 1 1/4	Oct '03	Mexican Telephone. 10		1 1/8	Oct 12	2 1/2	Jan 29	
124 124	*123 124		123 1/2 123 1/2	122 123 1/2	*122 125	N E Cotton Yarn pref 100		24 3/4	J'ly 10	86	Jan 2	
217 218	217 217		217 217	218 218	217	N E Telephone 100	70	122	Oct 19	139	Jan 2	
*101 1/2 101 1/4	*101 101 1/4		*101 1/2 101 1/4	101 1/2 101 1/4	102	Plant Comp new com. 100		9	Apr 24	20	Jan 6	
25	25		25	218 218	217	Pullman Co. 100	113	197	J'ly 15	237	Jan 9	
						Reece Button-Hole. 10	25	7 1/4	Oct 28	10	Feb 13	
*2 3	*2 3		*2 3	97 1/2 99	95	Swift & Co. 100	27	99	J'ly 27	132	Jan 5	
98 100	99 100		99 100	97 1/2 99	95	Torrington Class A. 25		25	J'ne 11	26 3/4	Jan 15	
43 1/2 43 1/2	43 1/2 44 1/2		44 1/2 45	45 45	45	Do pref. 100		28	J'ly 8	29 3/4	Jan 5	
27 1/2 27 1/2	28 28		28 28	28 28	29	Union Cop L'd & Mfg. 25		13	Jan 12	5	Apr 21	
						United Fruit 100	1,027	91	Aug 13	111	Jan 10	
						United Shoe Mach. 25	1,035	38 1/2	Oct 19	53	Jan 2	
						Do pref. 25	102	27	Aug 11	31 1/2	Feb 5	
						U S Leather 100		7	Sep 30	15 1/2	Feb 11	
						Do pref. 100		71 3/4	Oct 15	95 1/2	May 6	
						U S Rubber 100		9	Oct 10	18 1/2	Feb 16	
						Do pref. 100	6	33	J'ly 27	57 1/2	Jan 9	
*13 3/8 13 3/4	13 1/2 13 1/2		12 1/2 13	11 12 1/2	10 3/8 11 1/8	U S Steel Corp. 100	5,312	10 3/8	Nov 6	39 7/8	Feb 5	
58 1/2 58 1/2	59 59		57 3/8 59 3/8	54 3/4 57 3/8	52 54 3/4	Do pref. 100	13,903	52	Nov 6	89 3/8	Jan 7	
*70 80	*75 75		*70 80	*75 85	*75 85	West End Land 25	200	50	Jan 14	80	Mar 4	
	10 10		8 10	8 10		West Telep & Teleg. 100	50	9	Oct 22	28	Jan 12	
80 80	80 80		76 79	78 78		Do pref. 100	444	71	Oct 23	102	Feb 28	
*67 70	*67 70		*65 70	Last Sale 70	Oct '03	Westing El & Mfg. 50		67	Oct 26	108	Feb 2	
*80 90	*80 90		*80 90	Last Sale 81	Oct '03	Do pref. 50		80 3/4	Oct 1	110	Jan 29	
						Mining						
*4 4 3/4	4 4		4 1/2 4 1/2	4 1/2 4 1/2	4 4	Adventure Con. 25	395	3	Oct 10	18	Jan 2	
*4 1/2 5	5 5		5 5	4 1/2 4 3/8	4 1/2	Allouez 25	380	3 1/4	Jan 3	8 1/2	Mar 9	
38 1/2 38 1/2	38 3/4 39 1/4		38 1/2 39 1/2	36 1/2 38 1/2	35 1/2	Amalgamated Copper 100	19,935	33 3/4	Oct 14	75 3/8	Mar 12	
*50 1	*50 1		*50 1	Last Sale 1	Oct '03	Amer Gold Dredging 5		50	Feb 9	1 1/4	Feb 10	
*8 1/2 9	*8 9 1/4		8 1/2 8 1/2	*8 1/2 9 1/2	*9 9 1/2	Am Zinc Lead & Sm. 25	615	6	Jan 2	12 3/4	Mar 21	
*15 1/2 16 1/2	*15 1/2 16 1/2		*15 1/2 16 1/2	Last Sale 16	Oct '03	Anaconda 25		16 5/8	J'ly 24	31 1/4	Feb 25	
*87 1/2 1	*80 1		*87 1/2 1	Last Sale 90	90	Arcadian 25	125	75	Sep 25	6 3/8	Feb 9	
*25 50	*25 50		*25 50	Last Sale 50	Sep '03	Arnold 25		25	Apr 9	35	Mar 19	
*8 8 1/2	*8 8		*8 8 1/2	8 8 1/2	8	Atlantic 25	320	7	Oct 6	14 1/2	Feb 10	
*22 1/2 23 1/2	*22 1/2 23 1/2		23 23	23 23	*22 1/2 23	Bingham Con Min & S 50	190	20 1/4	J'ly 24	39 1/2	Feb 10	
*50 65	*50 50		*50 60	*50 60	*50 50	Bonanza (Dev Co) 10	350	45	Oct 12	90	Mar 18	
*2 1/2 3	*2 1/2 3		*2 1/2 3	Last Sale 2 1/2	Oct '03	British Colum (Ltd.) 5		2 1/2	Oct 13	8	Feb 3	
450 450	*430 450		450 450	435 435	440	Calumet & Hecla 25	18	400	J'ly 24	551	Mar 12	
*07 08	*07 08		*07 08	Last Sale 08	May '03	Catalpa (Silver) 10		08	Feb 10	10	Feb 11	
*16 3/4 17 1/4	*16 3/4 17 1/4		*16 3/4 17 1/4	16 1/2 16 3/4	16 1/4	Centennial 25	410	12	J'ly 24	31 7/8	Feb 10	
				Last Sale 6 3/4	Oct '03	Central Oil 25		5 3/4	Sep 23	9 1/2	J'ly 3	
11 1/2 11 1/2	1 1		99 99	*98 98	*95 98	Cochiti Tr Co rectx. 10		25	J'ne 18	40	Sep 22	
				Last Sale 10 1/2	Sep '03	Cons Mercur Gold. 5	3,710	95	Nov 6	127 3/2	Jan 2	
46 47	46 3/4 47 3/8		46 3/8 48 1/4	45 46 3/8	44 3/8	Continental Zinc. 25		10 1/2	Sep 24	16	Mar 24	
37 1/4 38	37 3/4 37 3/4		37 3/4 37 3/2	37 1/2 37 3/4	37 3/4	Copper Range Con 100	16,309	37	J'ly 24	75	Feb 13	
72 1/4 72 1/4	74 74		74 76 1/2	72 74	71 3/4	Daly West. 20	390	36 1/2	Jan 20	48 1/2	May 7	
*109	109 109		*108	110 110	*109 110	Dominion Coal 100	1,505	59 1/2	Oct 13	131 7/8	Jan 10	
*2 1/2 2 1/2	*2 1/2 2 1/2		*2 1/2 2 1/2	2 1/2 2 1/2	*2 2 1/2	Do pref. 100	11	106	Oct 16	118 1/2	Feb 6	
*7 8	*7 8		*7 8 1/4	8 8 1/2								

b Before pay't of assess'ts called in 1903. *d* Before pay't of assess'ts called in 1902. * Bid and asked. † New stock. ‡ Ass't paid. § Ex-rights. ¶ Ex-div. & rights.

BONDS						BONDS					
BOSTON STOCK EXCHANGE						BOSTON STOCK EXCHANGE					
WEEK ENDING NOV 6						WEEK ENDING NOV 6					
	Int'l	Period	Price	Week's	Range		Int'l	Period	Price	Week's	Range
			Friday	Range or	Since				Friday	Range or	Since
			Nov 6	Last Sale	January 1				Nov 6	Last Sale	January 1
			Bid	Ask	Low	High	No	Low	High	Low	High
Am Bell Telephone 4s....1908	J-J		98	99	98½	99	17	96	99½	96½	100
Am Telep & Tel coll tr 4s.1929	J-J		94½	Sale	94	94½	39	93½	98½	96½	101½
Aitch & Nebraska 1st 7s....1908	M-S				113½	113½	11	113½	113½	126½	130
Aitch Top & S Fegen g 4s....1995	A-O		99½	Sale	99	99½	11	97	101½	100	104
Adjustment g 4s....J'ly 1995	Nov				89	Oct '03		86½	92½	109	112½
Boston & Lowell 4s....1907	J-D				104½	Apr '00				117½	117½
Boston & Maine 4½s....1944	J-J				126½	Apr '01				95	99
Improvement 4s....1905	F-A				99½	Jan '02				79	91
Bost & Mon 3d issue 7s....1904	M-N				101	Mar '03				106½	108½
Boston Terminal 1st 3½s.1947	F-A				112½	Jan '03				107½	111½
Bost Gas 1st 5s tr rect.1939	J-J				113	Feb '03				101½	104
2d 5s trust receipts....1939	J-J				90½	Feb '03				121½	123½
Bur & Mo Riv ex 6s....1918	J-J		112		112½	Oct '03				102	102
Non-exempt 6s....1918	J-J				105½	J'ly '02				114½	118
Sinking fund 4s....1910	J-J				99½	Oct '03				70	78½
Butte & Boston 1st 6s....1917	A-O				100	J'ne '01				13½	26
Cedar Rap & Mo R 1st 7s.1916	M-N				132½	Mar '03				9¼	10
2d 7s....1909	J-D				117½	Feb '03				75	75
Cent Vermont 1st g 4s....May 1920	Q-F		80		80½	Oct '03				104	103
Chic Burl & Q 1st 7s....1903	J-J				100	J'ne '03				95½	103
Iowa Div 1st 5s....1919	A-O				107½	Oct '03				102½	102½
Iowa Div 1st 4s....1919	A-O				100	Oct '03				102½	102½
Debuture 5s....1913	M-N				105	Feb '03				102½	102½
Denver Exten 4s....1922	F-A		99½	Sale	99½	99½	2	98	100½	106½	106½
Nebraska Exten 4s....1927	M-N				106½	Dec '02				102½	106
B & S W s i 4s....1921	M-S				98	May '03				101½	103½
Illinois Div 3½s....1949	J-J		94	Sale	94		8	90	96½		
Joint bonds See Gt Northern											
Ohio Ry & Stk Yds 5s.1915	J-J		106		106½	106½	2	103½	107½		
Coll trust refunding g 4s.1940	A-O				97½	Sep '03				119	119
Ch Mil & St P Dub D 6s....1920	J-J		123		125	J'ly '03					
Ch M & St P Div 6s.1920	J-J		123		123	Oct '03					
Chic & No Mich 1st gn 5s.1931	M-N		102	Sale	102		2	100	107		
Chic & W Mich gen 5s....1921	J-D		105	106	105	Oct '03				90	96½
Concord & Mont cons 4s....1920	J-D				109½	Mar '02				102½	106
Conn & Pass R 1st g 4s....1943	A-O				112½	Jan '03				107	107
Current River 1st 5s....1927	A-O		100		101½	J'ly '03				5	98½
Det Gr Rap & W 1st 4s....1916	A-O		97½	100	100		3	95½	100	92½	106
Dominion Coal 1st 6s....1913	M-S		106		107½	Oct '03				7	98
Eastern 1st gold 6s....1906	M-S		105½	Sale	105½	105½	6	105	107½		
Fitchburg 4s....1904	M-S				100½	Mar '02				105½	108
4s....1927	M-S				111½	May '02				102½	102½
Fremt Elk & Mo V 1st 6s....1933	A-O		135		135½	Oct '03				102	104½
Unstamped 1st 6s....1933	A-O		135		135½	Sep '03				60	98½
Gt Nor C B & Q coll tr 4s.1921	J-J		92½	Sale	92		63	87½	94½		
Registered 4s....1921	Q-J				89½	Oct '03				112½	112½

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

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

Share Prices—Not Per Centum Prices						ACTIVE STOCKS		Range for Year		Range for Previous	
						(For Bonds and Inactive Stocks see below)		1903		Year (1902)	
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday		Sales	Lowest	Highest	Lowest	Highest
Oct. 31	Nov. 2	Nov. 3	Nov. 4	Nov. 5	Nov. 6		of the				
							Week				
							Shares				
*62½ 63	62½ 62½		*62½	*62½ 63½	*62½ 63	Baltimore					
	85 85		85 85	*86	85 85	Consolidated Gas.....100	10	60	Oct 12	62½ Jan	74½ Sep
*12¾ 14			13¾ 14	13¾ 13¾	*12¾ 13½	Northern Central.....50	45	84½	Oct 23	104 Jan	125½ J'ly
*21 22½	*21		22½ 22½	21½ 21½	*20½ 22	Seaboard Air Line.....100	450	11¼	Oct 9	23½ Dec	34½ Aug
*8½ 9	8½ 8½		*8½ 9	*8½ 9½	*8½ 8¾	Do pref.....100	151	20	Oct 9	45 Jan	55½ Aug
						United Ry & Electric.. 50	255	8	Oct 19	14¼ Jan	13 Oct
						Philadelphia					
						American Alkali.....50		1½	Oct 27	½ Sep	1 Apr
						Do pref.....50					
18½ 18½	18½ 18½		18½ 18½	18 18½	18 18½	Cambria Steel.....50	2,693	18	Sep 28	26¼ Jan	23 May
7½ 7½	7½ 7½		7½ 7½	7½ 7½	7½ 7½	Consol Lake Superior..100	15,535	18	Nov 6	9½ Jan	6 Dec
2¾ 2¾	2¾ 2¾		2¾ 2¾	2¾ 2¾	2¾ 2¾	Do pref.....100	1,113	1¼	Nov 6	40¼ Jan	33 Dec
*36½ 37	*36½		*36½	*36½	*36½	Lehigh Coal & Nav....50	43	64	Aug 7	79¾ Feb	65 Nov
1½ 1½	1½ 1½		1½ 1½	1½ 1½	1½ 1½	Lehigh Valley.....50	253	35	Sep 28	45½ Jan	29½ Nov
						Marsden Co.....100	200	1½	Sep 29	4 Jan	2½ Feb
						Nat Asphalt Tr Correcs 50		1½	J'ne 15	1½ Feb	1½ Aug
59¾ 60	60¾ 60¾		60¾ 60¾	58¾ 58¾	58¾ 58¾	Do pref Tr Correcs 50		1½	J'ne 8	1 Feb	1½ J'ly
36¾ 37	36¾ 36¾		36¾ 36¾	35¾ 35¾	35¾ 35¾	Pennsylvania RR.....50	4,788	57½	Sep 29	78¾ Jan	73¾ Jan
6 6	6 6		6 6	6 6	6 6	Philadelph'a Co (Pittsb) 50	764	35	Oct 12	47¾ Feb	43½ Dec
*12 12¾	*12½ 12¾		*12½ 12¾	*12½ 12¾	*12¾ 13¼	Philadelph'a Electric.. 25	1,501	5	Aug 6	9 Jan	3½ Jan
22½ 22½	22½ 22½		22½ 22½	22½ 22½	22½ 22½	Phila Rapid Transit... 50	1,200	10¼	J'ly 15	17½ Jan	8½ J'ne
*38 38½	*38 38½		*38 38½	*38 38½	*38 38½	Reading.....50	16,284	20¾	J'ne 10	34½ Jan	26¼ Mar
*30 30½	*30 30½		*30 30½	*30 30½	*30 30½	Do 1st pref.....50	2	36	Sep 28	41½ Feb	40 Mar
44 44	44 44		44 44	44 44	44 44	Do 2d pref.....50		30¼	Oct 23	40½ Jan	30 Jan
79½ 79½	79½ 79½		79½ 79½	79½ 79½	79½ 79½	Union Tracton.....50	1,906	40½	Sep 29	47¾ Feb	32 Jan
						United Gas Impt.....50	2,172	76	Oct 12	116½ Jan	101½ May
						Welsbach Co.....100		20	Aug 28	31 Mar	24 Jan
						Baltimore					
						Phil Elec gold trust ctf's.	97	97½			
						Trust certifs 4s.....61½	61½				
						P & E gen M 5 g'20 A-O	114				
						Gen M 4s g'20 A-O.....103					
						Ph & Read 2d 5s'33 A-O	124½	126			
						Con M 7s 1911.....J-D	122	123			
						Con M 6s g'1911.....J-D	114				
						Ex Imp M 4s g'47 A-O	103				
						Con M of '82 4s'37 J-J					
						Terminal 5s g'1941 Q-F	123½	125½			
						P W & B col tr 4s'21 J-J	104				
						Rochester Ry con 5s 1930	108	110			
						S R E Side 1st 5s g'35 J-D	112¾	112¾			
						U Trac Ind gen 5s'19 J-J		95¾			
						U Trac Pit gen 5s'97 J-J	111½	113			
						Welsbach s f 5s 1930 J-D	50	51			
						Baltimore					
						Inactive Stocks					
						Atlanta & Charlotte...100	135				
						Atlan Coast L (Conn)100	200	250			
						Canton Co.....100	85				
						Georgia Sou & Fla.....100	45				
						1st pref.....100	94	98			
						2d pref.....100	65	70			
						G-B-S Brewng.....100	5	8			
						Mt Vernon Cot Duck.....2½	3				
						Unit Elec L & P pref.50		40			
						Bonds					
						Anacostia & Pot 5s.....89	91				
						Atl & Ch 1st 7.....1907 J-J	108				
						Atl Coast L (Ct) ctf's 5s J-D	106	110			
						Ctfs of indebt 4s.....J-J					
						Balt C Pass 1st 5s'11 M-N	104				
						Balt Fundg 5s.1916 M-N	120	121			
						Exchange 3½s 1930 J-J	111				
						Refunding 3½s 1925 J-J	112				
						Balt & P 1st 6s ml'11 A-O					
						1st 6s tunnel.....1911 J-J					
						Balt Trac 1st 5s.....'29 M-N	112	115			
						No Balt Div 5s 1942 J-D	117	119			
						Convertible 5s.'06 M-N	100	101			
						Central Ry 6s.....1912 J-J					
						Consol 5s.....1932 M-N	112				
						Ext & Imp 5s.1932 M-S	111				
						Chas City Ry 1st 5s'23 J-J	102				

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

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER SEPT. 9, 1903.

1903	No. of Banks	Capital	Surplus	Deposits		Loans & Dis- counts (Incl'g Overdrafts)	Gold and Gold C'g H Certificates	Gold Treasury Certificates	Silver	Silver Treasury Certificates	Legal Tender Notes		
				Individual	Other								
N England	Maine	24	10,841,000	2,796,603	26,319,069	543,263	28,702,978	1,196,064	123,130	140,453	176,251	470,214	
	New Hampshire	56	5,355,000	1,593,720	13,577,216	1,433,596	13,411,614	432,232	77,640	101,420	227,260	315,896	
	Vermont	48	6,460,000	1,628,581	12,172,841	977,212	12,842,150	413,297	63,830	105,231	105,495	272,277	
	Boston	32	32,300,000	14,536,400	118,670,831	6,535,683	157,162,986	4,845,027	6,867,810	230,673	3,567,488	4,949,755	
	Massachusetts, other	200	38,137,500	14,655,320	95,599,957	4,160,173	114,929,099	2,950,038	416,370	666,339	1,199,138	2,701,370	
	Rhode Island	35	11,305,250	3,714,642	20,511,644	209,910	26,628,230	432,201	197,450	87,090	279,846	463,025	
	Connecticut	81	20,082,070	8,355,300	40,810,942	1,674,283	49,558,646	1,690,295	417,490	232,637	684,793	1,068,096	
	Total Division No 1	536	123,980,820	47,280,566	327,662,500	15,534,120	403,235,703	11,959,154	8,163,720	1,563,843	6,240,271	10,240,633	
	East Middle	New York City	43	109,650,000	72,535,000	450,732,783	39,223,582	632,068,934	56,717,139	79,796,380	782,518	18,180,698	47,591,811
		Albany	4	1,250,000	1,390,000	9,418,918	421,795	14,294,203	337,016	368,000	48,746	85,000	1,070,798
Brooklyn		5	1,352,000	1,950,000	12,773,431	200,368	11,419,351	308,869	451,600	78,210	682,196	732,192	
New York, other		310	33,517,810	15,478,844	162,872,757	3,391,226	145,837,298	3,597,749	2,318,030	844,187	1,507,372	3,737,931	
New Jersey		128	17,460,540	12,048,750	87,761,414	1,424,660	81,697,255	1,237,709	814,280	464,866	1,747,295	2,587,725	
Philadelphia		31	21,905,000	23,725,000	122,387,641	5,017,467	142,390,468	7,615,095	6,602,070	669,380	3,893,312	3,226,372	
Pittsburgh		35	21,560,000	23,640,100	86,146,935	3,483,144	115,159,627	3,450,066	4,148,750	536,784	3,134,920	3,924,218	
Pennsylvania, other		538	51,856,085	35,787,061	255,776,764	6,072,887	212,143,704	7,364,650	2,195,510	1,566,043	3,093,780	6,557,607	
Total Division No 2		1,097	249,551,465	186,554,755	1,187,870,643	59,235,029	1,355,010,840	80,628,293	96,694,620	4,990,734	32,324,573	69,428,654	
Middle		Delaware	23	2,215,485	1,290,676	7,596,638	49,990	7,028,968	138,923	35,780	69,326	236,507	171,103
	Baltimore	19	12,403,260	6,523,600	32,191,291	2,487,477	47,231,094	613,224	1,399,130	127,625	1,497,765	888,310	
	Maryland, other	68	4,646,104	2,524,144	21,218,774	737,615	19,631,171	397,718	181,060	117,832	310,685	567,001	
	Washington	11	3,525,000	2,577,366	18,699,480	3,458,472	14,352,475	85,970	1,737,240	81,114	680,040	274,372	
	Dist Columbia, other	1	252,000	150,000	1,221,265	.....	1,193,074	33,827	69,500	6,285	12,030	9,490
	Virginia	72	7,177,390	3,498,360	33,105,759	3,891,250	35,846,949	683,349	221,460	279,324	388,875	1,371,378	
	West Virginia	66	5,458,500	1,975,538	23,744,611	1,292,129	22,486,643	725,793	226,160	159,317	233,156	600,057	
	Total Division No 3	260	35,678,039	18,539,684	138,077,818	11,916,933	147,770,374	2,678,804	3,870,330	840,823	3,359,058	3,881,711	
	Southern	North Carolina	42	3,610,000	1,210,000	10,783,245	939,042	14,275,092	346,477	56,400	168,412	85,987	464,584
		South Carolina	21	2,823,000	701,419	7,875,771	488,201	11,141,179	136,170	17,200	156,674	131,982	244,897
Savannah		2	750,000	225,000	703,047	123,120	2,091,143	15,350	17,000	36,800	39,400	20,592	
Georgia, other		46	4,998,000	1,900,151	16,709,812	1,395,668	22,356,416	255,763	79,840	354,906	222,368	683,188	
Florida		21	2,135,000	823,886	9,401,924	515,276	7,555,530	156,027	46,260	170,161	46,883	414,406	
Alabama		43	4,372,500	1,120,138	16,405,693	496,444	15,960,046	310,614	306,550	305,704	247,659	707,050	
Mississippi		21	2,319,000	732,500	6,654,488	300,000	8,225,008	118,921	54,710	144,058	49,642	321,029	
New Orleans		6	2,400,000	3,390,000	16,675,602	509,845	17,720,649	354,915	467,100	75,930	706,411	687,025	
Louisiana, other		25	1,697,705	823,200	7,095,289	253,000	9,674,427	112,369	69,450	177,874	84,546	146,195	
Houston		6	1,450,000	900,000	6,794,538	100,000	7,021,955	327,309	379,810	192,052	57,589	519,977	
Southern	Dallas	4	1,050,000	1,118,000	5,915,518	623,214	6,498,668	321,553	108,520	102,781	92,770	409,140	
	Texas, other	359	25,077,800	7,087,435	58,672,297	1,053,806	80,159,186	1,954,457	635,530	1,253,662	514,258	2,563,379	
	Arkansas	15	1,465,840	482,945	5,808,597	101,442	5,923,820	120,965	42,050	85,672	94,154	222,740	
	Louisville	8	4,615,000	1,852,500	10,540,337	2,494,626	15,823,275	812,012	167,500	93,926	38,100	976,341	
	Kentucky, other	93	8,993,950	2,394,925	23,705,442	2,226,463	26,904,339	730,299	194,800	200,321	129,892	524,085	
	Tennessee	60	7,345,000	1,975,600	31,095,603	1,592,000	33,744,699	848,276	379,960	376,300	351,917	1,184,582	
	Porto Rico	1	100,000	.....	113,279	.....	16,471	55	.....	127	1,246	15,000
	Total Division No 4	774	75,223,795	26,737,699	234,950,482	13,212,147	285,091,933	6,921,532	3,022,680	3,897,660	2,894,804	10,104,210	
	West Middle	Cincinnati	13	10,200,000	4,205,000	32,320,774	3,808,657	41,570,457	628,553	1,554,090	116,937	544,527	3,380,935
		Cleveland	13	11,900,000	3,472,000	27,656,066	1,802,460	49,218,812	2,076,667	601,000	191,405	100,320	2,355,244
Columbus		6	2,400,000	870,000	12,582,073	575,637	11,652,029	553,140	365,920	68,164	293,780	958,953	
Ohio, other		293	29,140,944	9,672,518	129,858,939	3,296,301	122,841,643	3,960,328	852,840	839,195	756,698	4,620,852	
Indianapolis		7	4,300,000	1,560,000	13,033,815	3,682,418	17,851,887	766,235	1,455,000	98,521	131,643	1,478,940	
Indiana, other		153	13,740,000	4,255,905	67,553,920	2,392,347	54,802,890	2,760,221	613,310	509,478	514,556	2,046,283	
Chicago		12	25,600,000	13,025,000	125,352,081	1,850,457	181,488,391	8,950,782	9,587,570	391,756	7,250,285	20,914,112	
Illinois, other		292	21,790,120	8,498,147	116,403,266	3,666,230	103,277,740	3,152,150	1,308,090	782,755	796,657	2,931,601	
Detroit		5	4,100,000	1,014,000	13,287,661	914,786	17,677,587	1,094,253	141,990	65,235	31,550	1,118,387	
Michigan, other		82	8,402,500	2,752,038	54,113,574	1,288,381	47,901,890	1,852,895	305,970	268,462	386,788	1,321,905	
West Middle	Milwaukee	6	4,550,000	1,345,000	28,317,905	1,233,000	27,529,252	1,720,690	772,000	111,921	113,700	1,101,950	
	Wisconsin, other	100	8,167,200	2,218,796	52,506,105	1,051,811	43,591,779	1,614,976	549,190	281,266	283,107	1,028,046	
	Total Division No 5	982	144,290,764	52,888,404	677,986,079	25,562,385	719,404,357	29,129,890	18,106,970	3,725,095	11,203,611	43,237,207	
	Western	St Paul	6	4,000,000	1,036,000	14,990,497	1,520,879	14,880,977	1,404,286	385,400	169,286	182,605	659,195
		Minneapolis	5	4,450,000	1,670,000	13,590,509	446,072	20,918,639	793,177	572,500	121,876	32,200	608,968
		Minnesota, other	173	8,313,825	1,528,963	40,802,622	550,000	38,123,962	1,582,484	281,600	294,841	205,862	760,682
		Cedar Rapids	3	300,000	145,000	1,257,755	87,500	2,664,627	108,930	156,700	24,009	41,863	60,000
		Des Moines	4	800,000	260,000	2,803,900	379,000	5,109,769	214,458	156,450	40,362	75,224	259,208
		Dubuque	3	600,000	113,500	1,667,624	100,000	1,891,588	148,970				

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Ala Gt Southern	3d wk Oct	\$6,424	\$47,256	\$933,253	\$794,905	Man'tee & Gr. Rap	August...	\$9,786	\$10,090	\$18,664	\$18,608
Ala N O & Texas	4th wk Oct	44,000	41,000	694,626	604,803	Man'tee & No East	August...	34,091	31,235	63,399	56,887
N O & No East	2d wk Oct	21,000	20,000	317,254	278,695	Manistique	September	8,638	7,950	25,366	33,116
Ala & Vicksb'g	2d wk Oct	26,000	22,000	370,010	321,432	Maryld & Penn.	September	32,536	31,194	93,367	81,816
Vicksb Sh & P.	2d wk Oct	116,099	116,099	218,922	218,922	Mexican Cent'l	4th wk Oct	679,988	701,832	8,262,466	6,904,710
Allegheny Valley	August	61,434	59,571	701,736	614,775	Mexican Intern.	September	539,765	542,512	1,619,454	1,604,085
Ann Arbor	4th wk Oct	5,870,813	5,141,070	16,852,139	14,596,063	Mexican Ry.	Wk Oct 17	99,500	96,400	1,591,500	1,525,500
Atoch Top & S Fe	September	24,344	18,480	45,450	34,414	Mexican South'n	2d wk Oct	21,574	17,222	293,260	269,280
Atlanta & Birm.	August...	260,262	268,941	260,262	268,941	Millen & So'w'n.	September	4,909	4,517	12,620	12,219
Atlanta & Char.	July.....	63,582	58,851	195,800	178,958	Mineral Range	4th wk Oct	20,801	16,374	200,684	186,506
Atl Knoxv & No.	September	32,652	.....	62,879	.....	Minneap & St L.	4th wk Oct	101,652	112,595	1,087,053	1,317,764
Atlantic & Birm.	August...	1,510,140	1,584,934	4,272,717	4,247,308	M St P & S St M.	3d wk Oct	184,719	197,767	2,450,767	2,432,501
Atl Coast Line	September	12,042	10,797	28,257	21,879	Mo Kan & Texas	4th wk Oct	754,153	717,103	6,359,660	6,265,016
Balt & Ann S L.	August...	6,025,195	5,430,434	17,875,560	16,156,816	Mo Pae & Iron Mi	4th wk Oct	1,529,000	1,412,000	15,132,480	12,976,226
Balt & Ohio	September	6,450,907	5,871,002	19,281,806	17,434,370	Central Branch	4th wk Oct	72,000	48,000	625,000	412,100
Total System	Septem...	183,226	154,511	512,200	416,091	Total	4th wk Oct	1,601,000	1,460,000	15,757,480	13,388,326
Bangor & Aroost	September	3,312	3,291	9,334	8,781	Mob Jack & K C.	Wk Oct 24	8,314	4,441	120,932	69,380
Bath & Hump'sp't	September	6,422	5,421	17,957	14,733	Mobile & Ohio	3d wk Oct	142,084	129,608	2,276,035	2,098,857
Bellefonte Cent'l	September	4,171	4,949	9,226	9,190	Nash Ch & St L.	4th wk Oct	283,956	273,913	3,337,331	3,036,319
Bridgt & Saco R.	August...	234,815	227,262	2,903,209	2,602,215	Nat'l RR of Mex	4th wk Oct	271,361	279,652	3,569,292	3,149,537
Buff Roch & A'ts	4th wk Oct	89,500	88,611	246,726	230,689	Nev-Cal-Oregon	September	20,482	24,144	57,177	54,166
Buffalo & Susq.	September	88,100	58,700	1,010,800	606,400	Nevada Central	August...	3,833	3,947	6,725	6,588
Canadian North	3d wk Oct	1,448,000	1,347,000	16,485,500	14,579,688	N Y C & Hud Riv	October...	7,166,763	6,799,355	28,165,008	26,275,019
Canadian Pacific	4th wk Oct	13,241	20,356	25,278	31,177	N Y Out & West.	September	602,800	350,061	1,966,887	1,096,121
Cane Belt	August...	229,860	217,950	2,820,025	2,777,223	N Y Susq & West	September	214,809	105,573	697,629	369,288
Cent'l of Georgia	3d wk Oct	1,770,853	1,106,454	5,640,700	3,577,740	Norfolk & West'n	4th wk Oct	675,602	577,703	7,721,219	6,708,018
Cent'l of N Jersey	September	2,054,508	1,853,768	4,033,865	3,793,138	Northern Central	September	879,319	705,019	2,721,370	2,015,270
Central Pacific	August...	1,303	2,142	33,606	38,285	North'n Pacific	September	4,564,385	4,632,586	12,891,761	12,352,228
Chattan South'n.	3d wk Oct	1,572,707	1,181,846	4,789,373	3,290,582	Nor Shore (Cal.)	September	59,276	50,566	195,432	173,172
Chesap & Ohio	September	1,073,534	873,659	3,073,608	2,570,419	Ohio Riv & West.	August...	20,228	17,921	37,513	32,679
Chic & Alton Ry.	September	272,318	263,518	2,937,124	2,609,639	Pacific Coast Co.	August...	567,353	505,219	1,127,716	1,051,988
Chic Gt Western	4th wk Oct	169,177	146,219	1,976,321	1,732,547	Peun—East P & E	September	1,068,075	9,822,750	32,717,443	29,701,243
Chic Ind & L'y	4th wk Oct	4,418,733	4,443,216	12,756,337	12,063,682	West P & E...	September	Inc. 44	1,600	Inc. 1,70	7,900
Chic Milw & St F	September	1,513,331	4,540,252	14,743,479	12,737,142	Pere Marquette	4th wk Oct	344,126	321,274	4,162,656	3,800,077
Chic & North W'n	September	1,100,611	1,206,210	3,068,160	3,121,086	Phila Balt & W'sh	September	1,228,590	1,086,590	3,570,495	3,290,095
Chic St P M & O.	September	47,937	50,976	567,317	585,028	Phla & Erie	August...	780,101	526,223	1,556,126	1,038,264
Chic Term Tr R.	4th wk Oct	135,575	101,725	2,135,634	1,789,823	Pine Blf Ark R.	August...	2,211	2,257	4,902	4,428
Cin N O & T Pac.	3d wk Oct	1,965,118	1,746,928	5,826,668	5,061,156	Pittsb C C & St L	September	2,232,723	2,073,503	6,619,318	5,853,287
Ci Cin Ch & St L	September	300,531	240,110	782,668	675,593	Raleigh & C Fear	August...	5,116	.....	10,155	.....
Peoria & East'n	September	163,520	154,697	2,249,257	2,115,386	Reading Railway	September	2,922,121	1,939,141	9,126,422	5,852,815
Colorado & South	4th wk Oct	17,357	13,506	33,820	27,120	Coal & Ir Co.	September	2,121,012	155,316	7,997,560	653,826
Col Newb & Lau.	August...	45,878	30,822	101,638	58,994	Total Both Cos.	September	5,043,133	2,094,760	17,124,982	6,506,641
Copper Range	August...	9,969	10,058	20,271	18,646	Rieh Fr'ksb & P.	August...	107,442	82,258	231,700	184,699
Cornwall	August...	18,597	21,326	82,431	72,947	Rio Grande Jct.	August...	53,973	49,496	104,930	102,029
Cornwall & Leb.	September	196,507	105,605	577,793	325,235	Rio Grande So.	4th wk Oct	11,283	19,597	169,046	120,971
Cumberl'd Valley	September	539,900	524,600	6,400,381	6,295,682	Rook Isl'd Syst'm	September	4,390,597	4,027,525	12,741,639	11,535,539
Denv. & Rio Gr.	4th wk Oct	82,905	68,493	246,422	201,524	Rutland	3d wk July	48,932	47,439	150,173	138,739
Rio Gr. West.	September	55,252	41,978	600,357	505,608	St Jos & Gr I.	September	122,303	99,535	356,443	285,678
Det & Mackinac	4th wk Oct	81,950	96,850	1,021,361	1,031,483	St L & San Fran	September	3,191,717	2,759,956	9,274,876	7,728,186
Detroit Southern	4th wk Oct	4,224,844	3,511,494	13,108,697	10,361,188	St L Southwest	4th wk Oct	267,149	283,274	2,524,654	2,485,137
Dul So Sh & Atl.	September	11,446	13,903	148,984	143,769	St L Van & T H.	September	216,737	196,320	630,861	581,308
Erie	4th wk Oct	50,899	50,843	668,379	609,036	San Ant & A P.	April...	230,965	247,620	2,141,276	2,172,830
Evans & Indian	4th wk Oct	1,725	2,416	7,511	8,223	San Fran & N P.	September	135,532	128,438	423,880	376,751
Evans & T H.	September	7,093	6,949	13,160	14,486	Seaboard Air L.	3d wk Oct	258,132	265,986	3,848,142	3,787,633
F'rchild & N'r'e'n	August...	229,940	225,719	751,995	679,734	Southern Ind	September	109,167	71,903	312,464	203,559
Farin & Powhat	September	198,575	219,459	553,432	540,381	So Pacific Co b.	September	8,218,028	8,007,016	23,840,062	21,786,694
Fl W & Denv City	September	130,581	112,892	403,562	354,860	Central Pacific	August...	2,054,808	1,853,768	4,033,865	3,793,438
Georgia RR	September	37,150	23,944	98,712	73,849	Gal Har & S A.	August...	526,853	507,660	1,102,048	1,010,687
Ga South & Fla.	September	1,099,961	988,838	12,891,114	11,150,488	Gal Hous & No	August...	134,976	71,742	252,074	100,696
Gila Val G & N.	4th wk Oct	118,163	96,356	1,748,983	1,428,957	Gulf W T & P.	August...	12,891	18,730	26,546	32,218
Gr Trunk System	3d wk Oct	27,593	25,325	435,511	396,093	Louis'a West.	August...	148,584	165,787	299,788	311,686
Gr Tr. West'n	3d wk Oct	4,017,621	3,954,250	11,018,185	10,748,671	Morgan's L & T	August...	351,976	334,704	690,336	718,863
Det Gr H & M.	September	181,523	158,472	558,460	502,171	N Y T & Mex	August...	32,062	40,245	68,574	73,209
Great Northern	September	4,199,144	4,112,722	11,576,645	11,250,842	Oregon & Calif.	August...	361,575	328,239	725,201	662,205
Hooking Valley	4th wk Oct	38,877	34,621	582,566	512,012	So Pac Coast	August...	118,530	98,559	232,453	201,516
Hous & Tex Cent	4th wk Oct	139,183	131,463	2,251,788	2,083,132	So Pac RR Co.	August...	2,806,317	2,290,169	5,490,342	4,555,171
H & E W. Texas	August...	442,816	402,146	836,411	741,200	Tex & N Orl.	August...	310,251	262,004	634,030	528,212
Hous & Shrevep.	August...	60,261	67,434	124,438	128,297	Southern Railw'y	4th wk Oct	1,395,862	1,270,216	15,815,618	14,282,403
Illinois Central	September	14,158	19,366	29,512	35,577	Terre H & Ind	September	192,407	161,667	551,728	459,114
Illinois Southern	September	3,830,602	3,734,456	11,623,907	10,483,695	Terre H & Peor.	September	62,055	53,318	182,082	151,502
Ind Ill & Iowa	August...	16,022	13,013	44,045	39,185	Texas Central	3d wk Oct	17,478	16,594	194,936	179,594
Int & Gt North'n	4th wk Oct	116,665	129,815	234,892	261,707	Texas & Pacific	4th wk Oct	484,771	464,899	3,762,073	3,612,599
Interoc (Mex)	Wk Oct 17	234,352	232,897	1,996,227	1,923,495	Tex S V & N W	August...	11,800	10,700	20,800	18,700
Iowa Central	4th wk Oct	98,700	105,310	1,599,500	1,501,890	Tift Thom & Gulf	September	16,277	16,609	50,092	46,994
Kanawha & Mich	4th wk Oct	80,869	74,232	828,904	844,760	Tol & Ohio Cent.	4th wk Oct	111,332	85,693	1,366,991	1,061,671
Kan City South'n	September	47,121	40,316	581,029	288,717	Tol P & West	4th wk Oct	38,524	36,133	452,865	410,746
Lake Erie & West'n	September	539,323	495,660	1,579,626	1,487,971	Tol St L & W.	4th wk Oct	93,330	90,773	1,148,607	1,020,561
Lehigh Val RR.	September	487,770	433,670	1,443,617	1,230,455	Tor Ham & Buff.	3d wk Oct	13,037	10,574	191,253	137,182
Lexing & East'n.	September	2,703,653	1,458,561	8,187,589	4,155,161	Un Pac System	September	5,182,844	4,557,427	14,305,684	12,952,978
Long Island	August...	61,008	48,824	185,784	145,915	Va & Southwest.	September	69,242	47,767	188,185	152,277
Louisiana & Ark.	September	Inc. 32,499	Inc. 157,851	157,851	157,851	Wabash	4th wk Oct	701,352	663,066	8,567,562	7,436,240
Lou Hend & St L	July.....	51,892	43,810	160,761	121,549	W Jersey & Sea'e	September	439,808	386,608	1,766,639	1,598,839
Louisv & Nashv.	4th wk Oct	72,303	68,815	72,303	68,815	Wheel & L E.	4th wk Oct	141,075	123,747	1,647,337	1,422,129
Macon & Birm.	September	1,175,535	1,069,652	12,577,064	11,525,829	Wm'sport & N.Br.	August...	18,264	19,676	37,284	35,623
		9,918	15,700	31,792	37,200	Wrightscon Cent.	4th wk Oct	202,000	212,231	2,450,760	2,355,670
						Wrightsv & T'n.	September	15,918	18,278	38,586	41

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of October. The table covers 40 roads and shows 6.59 per cent increase in the aggregate over the same week last year.

4th week of October.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	61,434	59,571	1,863	.....
Buffalo Roch. & Pittsb'g.	234,315	227,262	7,553	.....
Canadian Pacific.....	1,448,000	1,347,000	101,000	.....
Chic. Great Western.....	272,318	263,518	8,800	.....
Chic. Ind'pls & Louisv..	169,177	146,219	22,958	.....
Chic. Term. Transfer.....	47,937	50,978	.....	3,039
Colorado & Southern.....	163,520	154,697	8,823	.....
Denver & Rio Grande.....	539,900	524,600	15,300	.....
Detroit Southern.....	55,252	41,973	13,274	.....
Duluth So. Shore & At..	81,950	96,850	.....	14,900
Evansville & Indianap..	11,446	13,903	.....	2,457
Evans & Terre Haute.....	50,899	50,843	56	.....
Gr'nd Trunk of Canada) Grand Trunk West.....	1,099,961	988,838	111,123	.....
Det. Gr. Hav. & Milw.)				
Hooking Valley.....	139,183	131,463	7,720	.....
International & Gt. No..	234,352	232,897	1,455	.....
Iowa Central.....	80,869	74,232	6,637	.....
Kanawha & Michigan.....	47,121	40,318	6,805	.....
Louisville & Nashville..	1,175,535	1,069,652	105,883	.....
Mexican Central.....	679,988	701,832	.....	21,844
Mineral Range.....	20,804	16,374	4,430	.....
Minneapolis & St. Louis.	101,652	112,595	.....	10,943
Mo. Kansas & Texas.....	758,123	717,103	41,020	.....
Mo. Pacific & Iron Mt....	1,529,000	1,412,000	117,000	.....
Central Branch.....	72,000	48,000	24,000	.....
Nashv. Chat. & St. Louis.	283,956	273,913	10,043	.....
National R.R. of Mexico..	271,361	279,652	.....	8,291
Norfolk & Western.....	675,602	577,703	97,899	.....
Pere Marquette.....	344,126	321,274	22,852	.....
Rio Grande Southern.....	11,283	19,597	.....	8,314
St. Louis Southwestern..	267,149	283,274	.....	16,125
Southern Railway.....	1,395,862	1,270,246	125,616	.....
Texas & Pacific.....	484,771	464,499	19,872	.....
Toledo & Ohio Central..	111,332	85,693	25,639	.....
Toledo Peoria & West'n..	38,524	36,133	2,391	.....
Tol. St. L. & West.....	93,330	90,773	2,557	.....
Wabash.....	701,352	663,066	38,286	.....
Wheeling & Lake Erie....	141,075	123,747	17,328	.....
Wisconsin Central.....	202,000	212,231	.....	10,231
Total (40 roads).....	14,096,959	13,224,920	968,183	96,144
Net increase (6.59 p. c.)	.....	.....	872,039	.....

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. for both years.

For the third week of October our final statement covers 54 roads, and shows 5.30 per cent increase in the aggregate over the same week last year.

3d week of October.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (49rds)	10,195,438	9,697,448	581,569	83,579
Canadian Northern.....	88,100	58,700	29,400	.....
Gulf & Ship Island.....	38,877	34,621	4,256	.....
Interoceanic (Mex.).....	98,700	105,310	.....	6,610
Mexican Railway.....	99,500	96,400	3,100	.....
Toronto Ham. & Buffalo.	13,037	10,874	2,163	.....
Total (54 roads).....	10,533,652	10,003,353	620,488	90,189
Net increase (5.30 p. c.)	.....	.....	530,299	.....

† Week ending Oct. 17.

For the month of October 42 roads show as follows:

Month of October.	1903.	1902.	Increase.	Per Cent.
	\$	\$	\$	
Gross earnings (42 roads)	45,770,847	43,018,348	2,752,499	6.40

It will be seen that there is a gain on the roads reporting in the amount of \$2,752,499 or 6.40 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of 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.
	\$	\$	\$	\$
Amer. Light & Trac. Sept.	.....	.....	184,434	.....
July 1 to Sept. 30.....	.....	.....	1234,532	.....
Ann Arbor. b. Sept.	172,838	160,401	64,428	61,582
July 1 to Sept. 30.....	535,517	457,290	173,593	164,320
Bangor & Aroost'k. b. Sept.	183,226	154,514	79,890	66,663
July 1 to Sept. 30.....	512,200	416,094	197,576	157,284
Bath & Hamm'ns. b. Sept.	3,312	3,291	1,505	1,370
July 1 to Sept. 30.....	9,334	8,781	3,967	3,467
Buffalo & S'queh. a. Sept.	89,500	88,644	35,440	45,957
July 1 to Sept. 30.....	246,726	230,689	87,055	99,219
Chic. Gt. West'n. b. Sept.	749,399	676,944	220,114	208,784
July 1 to Sept. 30.....	2,160,822	1,879,526	605,786	511,894
Chic. M. & St. P. a. Sept.	4,418,733	4,443,216	1,589,694	1,553,909
July 1 to Sept. 30.....	12,756,337	12,068,682	4,684,620	4,447,807
Chic. Ter. Transf. b. Sept.	139,892	145,997	59,018	61,123
July 1 to Sept. 30.....	421,709	430,001	177,773	183,361
OL. Cin. Chic. & St. L. a. Sept.	1,965,118	1,746,928	554,078	494,423
July 1 to Sept. 30.....	5,826,668	5,061,156	1,539,283	1,256,871
Peoria & Eas'n. a. Sept.	300,831	240,110	63,768	60,455
July 1 to Sept. 30.....	782,668	675,593	168,235	169,298
Colorado & South. b. Sept.	559,727	506,472	152,828	122,970
July 1 to Sept. 30.....	1,654,174	1,548,813	448,648	4370,276
Cornwall & Leban. Sept.	18,697	21,326	6,887	9,040
July 1 to Sept. 30.....	82,481	72,947	42,913	33 3

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Den. & Rio G'de. b. Sept.	1,648,487	1,545,704	664,118	615,270
July 1 to Sept. 30.....	4,777,081	4,632,982	1,886,348	1,971,875
Dul. So. Sh. & Atl. b. Sept.	239,412	241,617	78,442	97,868
July 1 to Sept. 30.....	773,631	772,277	291,040	327,816
Edison Elec. Illum. Co. of Brookton, Mass. Sept.	8,129	7,814	3,597	3,129
Fairchild & N. East Sept.	1,725	2,416	def. 545	def. 300
July 1 to Sept. 30.....	7,511	8,223	def. 456	1,396
Fall River Gas Works Co. Sept.	28,352	.....	11,632	.....
July 1 to Sept. 30.....	78,896	.....	32,566	.....
Ft. W. & Den. City. b. Sept.	229,940	225,719	71,118	57,293
July 1 to Sept. 30.....	751,995	679,734	270,545	179,089
Georgia RR. a. Sept.	198,575	219,459	41,828	97,381
July 1 to Sept. 30.....	558,432	540,381	q114,072	q188,374
Gila Val. Globe & N. a. Sept.	37,150	23,944	25,539	14,360
July 1 to Sept. 30.....	98,712	73,849	61,776	44,088
Kan. City South. a. Sept.	539,323	495,660	130,566	111,932
July 1 to Sept. 30.....	1,579,626	1,487,971	361,832	361,799
Lexing'n & East. b. Sept.	61,008	48,824	15,899	20,952
July 1 to Sept. 30.....	185,784	145,915	52,898	62,863
Louisiana & Arkan. a. Sept.	51,892	43,810	y8,784	y15,444
July 1 to Sept. 30.....	160,761	121,549	y38,476	y38,960
Louisv. & Nashv. b. Sept.	3,125,344	2,888,119	1,002,003	936,750
July 1 to Sept. 30.....	9,167,515	8,369,256	2,732,587	2,567,724
Lowell Electric Light Corporation Sept.	18,149	17,281	6,315	5,718
July 1 to Sept. 30.....	51,072	48,748	18,795	15,943
c Mexican Cent. e. Sept.	2,020,346	1,679,028	449,802	436,060
Jan. 1 to Sept. 30.....	18,622,309	15,170,637	4,419,364	4,458,798
Mineral Range. b. Sept.	46,351	44,331	8,654	6,830
July 1 to Sept. 30.....	144,923	137,528	26,690	23,327
Minneapolis Gen. Elec. tric Co. Sept.	48,538	41,625	23,188	18,760
July 1 to Sept. 30.....	126,597	110,145	56,169	47,966
M. St. P. & S. S. M. b. Sept.	736,603	723,294	430,836	401,560
July 1 to Sept. 30.....	1,929,895	1,895,542	1,000,401	941,346
Nash. Ch. & St. L. b. Sept.	n831,876	n746,984	n252,077	n230,366
July 1 to Sept. 30.....	n2,470,966	n2,722,411	n723,246	n723,726
N. Y. Chic. & St. Louis b— July 1 to Sept. 30.....	2,055,142	1,645,022	490,171	514,741
Jan. 1 to Sept. 30.....	6,241,100	5,006,987	1,451,228	1,452,369
N. Y. & Ottawa (Receiver's report)— July 1 to Sept. 30.....	34,390	33,285	2,448	6,337
Norfolk & West'n. a. Sept.	1,883,661	1,740,120	768,465	745,465
July 1 to Sept. 30.....	5,754,475	5,016,361	2,318,250	2,092,504
Northern Central b. Sept.	879,319	705,019	197,213	195,313
Jan. 1 to Sept. 30.....	7,761,464	6,107,864	1,774,705	1,694,805
North Shore (Cal.) b. Sept.	59,278	50,566	22,744	19,702
Mar. 1 to Sept. 30.....	438,435	366,537	201,304	160,860
Pennsylvania— Lines directly operated				
East of Pitts. & E. Sept.	10,680,750	9,822,750	3,638,510	3,568,310
Jan. 1 to Sept. 30.....	92,872,719	83,121,119	28,849,066	28,688,366
West of Pitts. & E. Sept.	Inc. 441,600	Inc. 441,600	Inc. 100	Inc. 100
Jan. 1 to Sept. 30.....	Inc. 4,922,600	Inc. 4,922,600	Dec. 224,900	Dec. 224,900
Phil. Balt. & Wash. b. Sept.	1,228,590	1,086,590	435,866	395,466
Nov. 1 to Sept. 30.....	12,304,868	11,085,868	3,479,985	3,569,485
Rio Grande South. b. Sept.	35,861	49,042	12,966	21,917
July 1 to Sept. 30.....	133,683	153,433	64,478	78,120
Rock Island Co. a. Sept.	4,390,597	4,027,525	m1,375,140	m1,659,012
July 1 to Sept. 30.....	12,741,639	11,535,539	m4,371,383	m4,866,440
St. Jos. & Gd. Isl. b. Sept.	122,303	99,535	24,041	30,775
July 1 to Sept. 30.....	356,443	285,678	68,339	84,846
St. L. & San Fr. (Includ. Chic. & E. Ill.) b. Sept.	3,191,717	2,759,756	1,182,903	1,152,826
July 1 to Sept. 30.....	9,274,876	7,728,186	3,507,003	3,091,819
South. Pac. S. a. Sept.	8,218,028	8,007,016	2,922,507	3,044,136
July 1 to Sept. 30.....	23,840,062	21,786,694	7,224,262	7,525,687
Southern Railway Syst.— Southern Railw. a. Sept.	3,859,045	3,620,342	1,239,712	1,174,660
July 1 to Sept. 30.....	11,193,421	10,410,015	3,309,650	3,022,201
Mobile & Ohio. a. Sept.	639,728	605,252	219,255	188,786
July 1 to Sept. 30.....	1,861,724	1,721,867	532,094	474,526
Cin. N. O. & T. P. a. Sept.	580,477	500,338	125,914	124,823
July 1 to Sept. 30.....	1,757,993	1,476,894	391,003	375,761
Ala. Gt. South. a. Sept.	259,553	225,618	62,397	59,070
July 1 to Sept. 30.....	761,924	655,479	183,549	170,171
Ga. South. & F. a. Sept.	130,581	112,892	27,368	28,855
July 1 to Sept. 30.....	408,562	354,860	91,810	96,902
W. Jersey & Seash. b. Sept.	439,808	386,608	129,302	121,302
Jan. 1 to Sept. 30.....	3,491,491	3,176,591	978,757	965,357
Wrightsv. & Tenn. b. Sept.	x15,918	x18,278	4,214	9,831
July 1 to Sept. 30.....	x38,586	x41,276	6,563	15,182

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

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

d Net, after deducting taxes, is \$131,451 and \$104,912 for 1903 and 1902 respectively for September, and from July 1 to Sept. 30 net is \$415,885 this year against \$316,103 last year.

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

f Earnings of Houston & Texas Central and its subsidiary lines are included, both for the month and for the period from July 1.

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

h For September after adding other income total net is \$1,438,750 this year, against \$1,910,167 last year. For the three months after adding other income total net is \$4,558,384 this year, against \$5,286,857 last year.

i Includes Paducah & Memphis Division in both years. Expenses for September, 1903, include \$62,162 paid for additions to property, against \$44,712 in September, 1902. From July 1 to Sept. 30 charges include \$179,722 spent for additions to property against \$109,070 last year.

j Including remittances from connecting roads, total net income for the period July 1 to Sept. 30 is \$144,072 this year, against \$218,378 last year.

k Includes \$413 "other income" for September this year, against \$377 last year. From July 1 to Sept. 30, other income included, amounts to \$1,283 this year, against \$1,055 last year.

y Including other income, total net for September is \$10,443 this year, against \$ 5,596 last year. From July 1 to Sept. 30 total net is \$42,629 this year against \$37,113 last year.

† Includes Rio Grande Western for both years.

‡ Kansas City Sub. Belt included in both years.

§ The proportion of the dividend on preferred stock for September was \$16,985, leaving a surplus of \$37,419. For the 3 months the call for the dividend was \$140,953, leaving a surplus for these 3 months of \$93,579.

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 Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo & Squeh. Sept.	12,330	12,502	*32,734	*41,098
July 1 to Sept. 30....	37,033	37,505	*79,065	*79,509
Olev. Cin. Ch. & St. L. Sept.	231,809	242,753	322,269	251,670
July 1 to Sept. 30....	708,917	708,911	830,366	547,960
Peoria & East.... Sept.	33,689	33,689	30,079	28,766
July 1 to Sept. 30....	101,085	101,085	67,170	68,233
Cornwall & Lehan. Sept.	4,108	3,953	2,779	5,093
July 1 to Sept. 30....	12,160	11,930	30,753	21,450
† Dan. & R. Grande. Sept.	334,806	321,928	†*345,452	†*299,509
July 1 to Sept. 30....	991,744	982,525	†*958,791	†*1055,717
Dul. So. Sh. & Ast.... Sept.	88,647	79,648	*def. 9,670	*19,690
July 1 to Sept. 30....	265,933	239,435	*27,474	*90,128
Edison Elec. Illum. Co. of Brookton, Mass. Sept.	1,242	729	2,355	2,400
Fall River Gas Works Co. Sept.	93	.....	11,539	.....
July 1 to Sept. 30....	186	.....	32,380	.....
Gila Val. Globe & N Sept.	7,077	6,972	18,462	7,378
July 1 to Sept. 30....	21,123	20,702	40,653	23,386
Lowell Electric Light Corporation Sept.	1,059	1,384	5,256	4,334
July 1 to Sept. 30....	3,280	3,933	15,515	12,010
Mineral Range.... Sept.	9,696	8,198	*def. 892	*def. 1,245
July 1 to Sept. 30....	29,090	24,590	*def. 1,862	*def. 854
Minneapolis Gen. Elec. tric Co. Sept.	10,021	8,145	13,167	10,615
July 1 to Sept. 30....	28,193	24,445	27,976	23,521
Nashv. Chat. & St. L. Sept.	149,581	150,387	102,496	79,979
July 1 to Sept. 30....	449,544	452,761	273,702	270,985
N. Y. Chic. & St. L.— July 1 to Sept. 30....	333,403	339,904	*163,556	*176,245
Jan. 1 to Sept. 30....	966,761	976,442	*515,799	*501,099
N. Y. & Ottawa (Receiver's report)— July 1 to Sept. 30....	6,210	1,350	def. 3,762	4,987
Norfolk & West'n.... Sept.	222,891	213,067	545,574	532,398
July 1 to Sept. 30....	668,673	634,160	1,649,577	1,458,344
North Shore (Cal.).... Sept.	12,910	11,604	9,834	8,098
Mar. 1 to Sept. 30....	97,178	72,080	104,126	88,780
Rio Grande South.... Sept.	19,330	20,705	*def. 6,364	*1,307
July 1 to Sept. 30....	55,574	58,771	*11,847	*22,948
St. Jos. & Gr. Isl'd.... Sept.	18,933	19,303	5,108	11,472
July 1 to Sept. 30....	56,816	56,207	11,523	28,639
St. L. & San Fran. (Includ. Ohio & East Ill.) Sept.	y869,943	y770,269	*375,743	*416,149
July 1 to Sept. 30....	y2,548,887	y2,290,910	*1,087,807	*922,107
† Southern Pac. Sept.	\$2,824,465	.....	*61,917	.....
July 1 to Sept. 30....	\$3,795,711	.....	*def. 1,420,852	.....

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to credit of Renewal Fund.

‡ Includes Rio Grande Western for both years.

§ Houston & Texas Central and its subsidiary lines are included, both for the month and for the period from July 1.

¶ These figures include \$1,323,008 appropriated for betterments and additions to properties and equipment in September, and \$4,267,395 during period from July 1 to September 30.

y Includes guaranties on certificates issued for Chic. & E. Ill. stock.

z These figures include \$769 appropriated for betterments and additions to properties and equipment in September, 1903, and \$663 in September, 1902. From July 1 to Sept. 30 figures include \$2,198 for betterments and additions this year, against \$1,777 last year.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	Our't Year.	Prev'us Year.	Current Year.	Previous Year.
American R'ys. Co. [.]	September	182,004	107,614	1,023,013	861,488
Aur. Elgin & Chic. Ry	September	44,394	.....	152,436	.....
Binghamton Ry.	September	21,932	18,432	182,691	159,758
Br'klyn Rap. Tr. Co.	29 days Sept.	1,208,368	1,042,944	d3,837,076	d3,403,434
Burlingt'n (Vt.) Trac.	September	7,967	6,696	58,634	42,702
Cal. Gas & Electric....	September	248,922	.....	d690,051	.....
Cent. Penn. Tract....	September	45,753	38,391	391,143	344,539
Chicago & Mil. Elec.	September	40,921	19,347	194,636	147,405
Cin. Dayton & Tol. Tr.	September	49,983	44,090	391,486	344,954
Cin. Newp. & Cov'ng. Light & Traction....	September	110,719	99,147	905,886	806,582
Citizens' Ry. & Light (Muscatine, Iowa)....	September	9,719	8,833	73,602	63,164
Cleve. & So. W. Tr. Co.	September	43,159	130,464	330,232	1219,969
Cleve. Painsv. & E....	September	29,023	19,396	164,886	151,895
Dart. & W'port St. Ry.	August....	19,201	21,066	95,614	91,596
Detroit United Ry. n	4th wk. Oct.	115,785	104,603	3,670,377	3,279,944
Duluth-Sup. Tract....	4th wk. Oct.	17,154	14,759	518,497	442,451
East. Ohio Traction....	September	21,677	.....	153,214	.....
Elgin Aurora & Son....	September	40,446	37,806	346,170	308,240
Havana Elec. Ry. Co.	Wk. Nov. 1	127,643	124,946	1,075,851	1,909,789
Honolulu Rapid Tr. & Land Co.	August....	25,731	17,320	177,136	114,615
Houghton Co. St. Ry.	September	16,478	13,581	.....	.....
Houston Elec. St. Ry.	September	38,598	32,282	.....	.....
Indianap. & East. Ry.	September	20,315	11,895	d55,012	.....
Indianap. & Martin- ville Rapid Tran....	August....	14,186	.....	d25,701	.....
Indianap. Shelbyville & Southeastern Tr.	July.....	9,513	.....	.....	.....

GROSS EARNINGS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date	
		Our't Year.	Prev'us Year.	Current Year.	Previous Year.
Internat'l Tract. Co.	September	377,921	321,355	3,003,344	2,553,867
System (Buffalo)....	July.....	11,579	12,030	.....	.....
Ithaca Street Ry....	September	21,813	16,574	181,855	144,605
Jacksonville Elec. Co.	September	63,498	46,052	467,912	342,573
Lake Shore Elec. Ry	September	c62,557	c61,773	c 578,797	c 566,430
Lake Street Elevated	September	13,291	6,879	105,522	74,717
Lehigh Traction....	September	.....	.....	.....	.....
Lehigh Val. Trac. Co.	September	.....	.....	.....	.....
Street Ry. Dep.	July.....	82,882	72,987	454,893	384,557
Electric Light Dep.	July.....	11,645	7,118	89,002	76,071
Lexington Ry.	September	31,744	27,355	282,911	201,458
London St. Ry. (Can.)	September	19,536	18,157	132,517	115,661
Mad. (Wis.) Traction.	September	8,049	7,525	69,488	60,824
Met. West Side Elev..	October....	181,950	179,769	1,700,652	1,5 0,451
Mil. Elec. Ry. & Lt. Co	September	271,516	255,818	2,235,597	2,00 4,225
Mil. Lt. Heat & Tr. Co.	September	43,059	35,350	321,436	266,501
Montreal Street Ry..	August....	211,815	199,404	1,468,346	1,864,070
Musk. Tr. & Light. Co.	September	7,515	7,994	r60,242	r64,165
Street Ry. Depart....	September	2,880	2,136	r21,297	r15,564
Electric Light Dep.	September	4,018	2,984	r23,208	r18,790
Gas Department....	September	7,945	7,163	59,504	58,882
New London St. Ry..	August....	5,474	3,072	.....	.....
N. Y. & L. I. Tract....	August....	68,098	.....	411,138	.....
Norfolk Ry. & Light.	September	84,015	67,492	668,302	551,899
N. Y. Chic. & St. L. Co.	September	41,949	.....	335,297	.....
Northern Texas Trac.	October....	111,006	107,960	1,021,330	956,080
Northwestern Elev..	September	100,252	83,326	837,911	695,717
Oakland Trans. Cons	August....	9,818	6,319	57,322	38,414
Olean St. Railway....	September	11,687	10,069	85,335	79,696
Orange Co. Traction.	September	1,199,076	1,085,793	11,327,983	10,108,976
Philadelphia Co. and Affiliated Corpora.	October....	16,204	12,624	165,063	135,805
Pottav. Union Tract.	September	47,191	.....	368,707	.....
Pueblo & Suburban	September	29,159	26,126	244,803	207,051
Tract. & Light'g Co	September	1,905	1,903	16,806	15,488
Rye Co. Gen.—Roads.	September	108,779	94,199	940,081	822,919
Light Co's.....	September	.....	.....	.....	.....
Rochester Railway..	September	11,826	.....	101,689	.....
Rockford Beloit & Janesville.....	September	685,109	561,921	5,401,812	4,731,256
St. Louis Transit....	August....	8,144	.....	d 16,330	.....
San Bernardino Val. Tract. Co.	September	126,000	102,960	962,300	822,020
Sao Paulo (Brazil)	September	45,606	42,882	.....	.....
Tram. L't & Po. Co.	September	78,622	55,647	619,577	378,932
Savannah Elec. Co.	September	175,678	163,685	1,538,607	1,349,290
Scranton Railway....	October....	132,972	128,723	1,268,854	1,171,506
Seattle Electric Co..	Wk. Nov. 1	1,067	.....	47,063	.....
South Side Elevated	September	72,079	61,164	594,135	530,928
Springfield & Xenia Tr	September	25,046	19,612	.....	.....
Syracuse Rap. Tr. Ry	September	46,712	32,716	.....	.....
Tampa Electric Co....	September	28,915	21,974	.....	.....
Terre Haute Elec. Co.	September	150,011	127,639	1,225,928	1,089,057
Tol. Bowl. Gr. & So. Tr	July.....	17,152	.....	.....	.....
Toledo Rys. & Light	Wk. Oct. 31	39,703	34,841	1,738,456	1,457,722
Toledo & Western....	3d wk. Oct.	77,266	68,861	3,254,846	2,870,925
Toronto Railway	August ..	38,377	38,390	245,321	221,697
Twin City Rap. Tran.	September	103,093	88,845	822,501	707,192
Union (N. Bedford)...	September	541,196	486,777	4,580,577	4,029,377
Union Trac. of Ind..	August....	73,261	62,489	.....	.....
United of San Fran..	September	21,287	17,666	173,330	155,483
Utica & Mohawk Val.	September	22,905	.....	d73,431	.....
Wash. Alex. & Mt. V	September	43,781	.....	883,220	.....
West. Ohio Ry.	September	.....	.....	.....	.....
Youngstown-Sharon	September	.....	.....	.....	.....

† 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.—The following table gives the returns of STREET railway gross and net earnings received this week. The general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, will be given November 28.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hud. RR. b—				
July 1 to Sept. 30....	74,137	61,782	35,181	26,227
California Gas & Elec. tric Corp. a..... Sept.	248,922	.....	91,601	.....
July 1 to Sept. 30....	690,051	.....	268,069	.....
Cin. Newp. & Cov. Light & Traction. a Sept.	110,719	99,147	50,003	49,449
Jan. 1 to Sept. 30....	905,686	806,582	384,480	355,090
Houghton County St. Ry. (Hancock, Mich.) Sept.	16,478	13,581	7,102	4,754
July 1 to Sept. 30....	54,820	52,396	25,262	22,779
Oct. 1 to Sept. 30....	185,001	170,302	63,857	65,055
Houston Elec. Co. Sept.	38,598	32,282	15,209	14,478
Oct. 1 to Sept. 30....	421,018	339,728	159,650	143,616
Jacksonv. Elec. Co. Sept.	21,813	16,574	7,664	5,627
Jan. 1 to Sept. 30....	181,855	144,605	61,093	45,060
New London St. Ry. Sept.	7,945	7,163	2,695	2,431
Jan. 1 to Sept. 30....	59,504	58,682	16,813	21,854
Olean Rock C. & Brad. b—				
July 1 to Sept. 30....	25,018	21,324	11,495	8,247
Orange Co. Tract.... Sept.	11,687	10,069	4,104	5,062
Jan. 1 to Sept. 30....	85,335	79,696	28,852	34,529
July 1 to Sept. 30....	40,814	37,385	18,118	21,108
Savannah Electric. Sept.	45,606	42,882	19,100	20,080
Oct. 1 to Sept. 30....	510,514	470,978	206,523	195,516
Seattle Electric Co. Sept.	175,678	163,685	53,478	55,796
Jan. 1 to Sept. 30....	1,588,007	1,349,290	448,657	406,926
Syracuse Rap. Tr. b—				
July 1 to Sept. 30....	211,519	182,741	94,060	81,518

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Tampa Elect. Co. Sept.	25,046	19,612	11,363	8,746
Terre Haute Elect. Sept.	46,712	32,716	21,403	12,773
Oct. 1 to Sept. 30....	450,383	312,603	156,123	50,569

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 Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hud. RR.—				
July 1 to Sept. 30....	21,358	37,185	*23,281	*def. 1,851
California Gas & Electric Corp. Sept.	65,449	.....	26,152	.....
July 1 to Sept. 30....	198,347	.....	71,722	.....
Cin. Newp. & Cov. Light & Traction. Sept.	22,664	20,862	27,339	28,587
July 1 to Sept. 30....	203,123	189,636	181,357	165,455
Houghton County St. Ry. (Hancock, Mich.) Sept.	3,852	2,604	3,250	2,150
July 1 to Sept. 30....	9,710	7,812	15,552	14,967
Oct. 1 to Sept. 30....	35,097	31,631	28,760	33,424
Houston Elect. Co. Sept.	6,305	6,250	8,904	8,228
Jacksonv. Elec. Co. Sept.	3,101	2,875	4,563	2,752
Clear Rock C. & Brad.—				
July 1 to Sept. 30....	2,751	2,868	*8,744	*7,643
Orange Co. Traction.—				
July 1 to Sept. 30....	20,700	13,540	def. 2,582	7,568
Savannah Electric Sept.	10,583	9,584	8,517	10,496
Oct. 1 to Sept. 30....	116,721	.....	89,802	.....
Seattle Electric Co. Sept.	22,916	21,877	30,562	33,919
Jan. 1 to Sept. 30....	218,247	197,384	230,410	209,542
Syracuse Rapid Tr.—				
July 1 to Sept. 30....	60,882	57,075	*34,251	*26,015
Tampa Elect. Co. Sept.	2,075	1,885	9,288	6,861
Terre Haute Elect. Sept.	8,522	6,451	12,881	6,322
Oct. 1 to Sept. 30....	80,463	73,638	75,660	def. 23,069

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	Page.	RAILROADS, ETC.—	Page.
Amer. Light & Traction.....	1295	Greene Consl. Copper.....	1293
American Maltng.....	1292	Kanawha & Michigan.....	1290
Am. Sewer Pipe (bal. sh. Sept. 30).....	1532	Mergenthaler Linotype.....	1297
American Type Founders.....	1282	New York Susqueh. & West.....	1291
Atlantic & Birmingham.....	1289	Pacific Coast.....	1291, 1306
Bangor & Aroostook.....	1529	Pullman Co.....	1293
Buffalo & Susquehanna.....	1289, 1301	St. Louis & San Francisco.....	1529, 1537
Central of Georgia.....	1289	Toledo & Ohio Central.....	1291
Central Pacific.....	1530	Toledo St. Louis & Western.....	1530
Chicago & Alton.....	1530, 1544	Wabash RR.....	627, 1289, 1305
Chicago Burl. & Quincy.....	1288, 1298	STREET RAILWAYS	
Chicago & Eastern Illinois.....	1530	Binghamton (N. Y.) Ry.....	247
Cincin. Ham. & Dayton.....	1290	Boston & Worcester St. Ry. (bal. sheet July 1).....	86
Cincin. N. O. & Tex. Pac.....	1291	Brooklyn Rapid Transit.....	692, 718
Ch. & Del. Mar. & Wheeling.....	1294	International Traction (Buffalo).....	289
Consolidated Lake Superior (re-organization plan, etc.).....	1296, 1532	Interurban St. Ry. N. Y.....	648
Crucible Steel of America.....	1292	New Orleans Railways (6 moa.).....	627
Denver & Southwestern (reorg. plan).....	1533, 1542	Phila. Rapid Transit.....	767
Detroit & Mackinac.....	1531	Underground Electric Ry. of London, Lim.....	1531
Detroit Southern.....	1533	United Traction of Albany, etc.....	767

Rock Island Company.

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

The report of President William B. Leeds, with the income account, balance sheet, etc., will be found on pages 1751 and 1752. Various statistics for the year follow:

FREIGHT.

Number of tons moved—		Tons moved one mile—	
Revenue freight.....	13,300,898	Revenue freight.....	2,987,577,497
Company freight.....	2,499,034	Company freight.....	302,622,224
Earnings per ton per m.....	\$0.10	Earnings per train mile.....	\$1.957
Earnings per ton.....	\$2.324	Earnings per m. of road.....	4,430
Tons per train per mile—		Density of traffic—	
Revenue freight.....	189.13	Revenue freight.....	428,116
Company freight.....	19.16	Company freight.....	43,365
All freight.....	208.29	All freight.....	471,481

PASSENGER.

Passengers moved.....	10,595,130	Pass'rs moved 1 mile.....	512,094,475
Earnings per pass per m.....	\$0.22	*Earnings per train mile.....	\$1.031
Earnings per passenger.....	1.035	*Earnings per m. of road.....	\$1.911
Passengers per train mile.....	39.59	Density of traffic.....	73,382

* Including mail and express.

RESULTS PER MILE OF ROAD.

Total earnings.....	\$6,359	Charges and taxes.....	\$1,208
Net earnings.....	2,338	Balance.....	1,372
Average miles of road operated.....	6,978.43		
Miles of road operated June 30, 1903.....	7,123.10		
Number of cars in passenger service, 726; in freight service, 38,350; in company's service, 2,042; total cars, 39,118.			

Compare also report of Chicago Rock Island & Pacific Railway below.—V. 77, p. 951, 824.

Chicago Rock Island & Pacific Railway.

(Report for the fifteen months ending June 30, 1903.)

This company's share capital is substantially all owned by the Chicago Rock Island & Pacific Railroad Co., which in turn is controlled by the Rock Island Company, whose first annual report is given on pages 1751 and 1752.

President W. B. Leeds says in substance:

DIVIDENDS.—During the fifteen months covered by this report five dividends have been declared, aggregating eight per cent, or \$5,680,-

540. Of this amount \$5,305,557 has been provided for from the income of the period and the balance, \$374,943, paid from the stockholders' improvement loan account, as authorized at the annual meeting held in Chicago June 1, 1898.

STOCK.—On June 4, 1902, an increase in the capital stock to \$75,000,000 was authorized. Of the increase there has been issued \$14,817,100, making the total capital stock June 30, 1903, \$74,817,100. The additional \$14,817,100 and \$38,040 treasury stock was issued as follows:

Purchase of capital stock of Burlington Cedar Rapids & Northern Ry. Co.....	\$3,203,000
For purchase of the capital stock of the Rock Island & Peoria Ry. Co.....	493,100
In connection with purchase of stock and bonds of St. Louis Kansas City & Colorado RR. Co.....	2,000,000
Issued for cash under offer to stockholders June 5, 1901.....	39,040
Issued for cash under offer to stockholders June 4, 1902.....	8,235,500
Issued and sold for cash.....	880,500

ROAD.—On March 31, 1902, the company's operated mileage was 3,910 miles. Since the above date it has increased to 5,579 miles by the addition of

By lease of Burlington Cedar Rapids & Northern Ry.....	1,378
By lease of Rock Island & Peoria Ry.....	121
New line opened, Lawton, O. T., to Chattanooga, O. T.....	21
New line opened, Lawton, O. T., to Waurika, O. T. (Enid & Anadarko Ry.).....	40
New line opened, Enid, O. T., to Anadarko, O. T. (Enid & Anadarko Ry.).....	105
Corrections, etc.....	9

BONDS.—The funded debt has been increased by an issue of \$2,000,000 general mortgage 4 per cent bonds to reimburse the treasury for expenditures made for additions and improvements to the property.

Under the offer to purchase the capital stock of the Choctaw Oklahoma & Gulf RR. Co. there was issued as of May 1, 1902, \$2,520,000 collateral trust serial gold bonds bearing 4 per cent interest. Of the amount so issued there was retired on May 1, 1903, \$1,425,000, leaving \$22,095,000 outstanding June 30, 1903.

EQUIPMENT.—The equipment acquired for use of the railway company during the period for which report is made has been purchased in the name of the Rock Island Improvement Co., and is represented upon the company's books as loans to said company. The equipment so acquired represents an expenditure of \$5,733,941, viz: 187 locomotives, \$2,618,836; 56 passenger cars, \$522,156; 2,184 freight cars, \$2,066,939; 515 company's service cars, \$526,010. Total locomotives on June 30, 1903, 929; cars in passenger service, 624; in freight service, 26,533; in company service, 1,571.

GENERAL.—During the fifteen months ending June 30, 1903, expenditures were made for additions and improvements to the property aggregating \$2,530,224.

The new a Salle Street passenger station and thirteen-story fire-proof office building, admirably located almost in the centre of the downtown business section of the city of Chicago, has been completed and was opened for traffic July 12, 1903. It is owned jointly by the Chicago Rock Island & Pacific Ry. Co. and the Lake Shore & Michigan Southern Ry. Co.

New stations at Rock Island and Ottawa, Ill., and Davenport, Iowa, have been completed; track elevation work at Davenport, Iowa, has been finished; tracks from Polk Street, Chicago, to terminal station elevated, and branch roads—Chickasha, I. T., to Mangum, O. T., and Anadarko, O. T., to Lawton, O. T., completed; additional side and passing tracks have been constructed and the work of double-tracking the line between Buffalo, Iowa, and Muscatine, Iowa, and between West Liberty, Iowa, and Iowa City, Iowa, completed.

It was deemed advisable that this company should conform to the general practice and end its fiscal year on June 30 instead of March 31, as heretofore. In consequence of this change this report covers a period of fifteen months instead of for one year, as heretofore. The annual meeting of stockholders will hereafter be held on the second Thursday in October of each year.

The statistical tables shown herein are prepared to show the results for the year ending June 30, 1903, for purposes of comparison.

The comparative statistics for four years, made up in the usual complete form for the CHRONICLE, are given below:

OPERATIONS.

	Year ending June 30, '03.	Years ending March 31—	1901-02.	1900-01.	1899-00.
Miles operated.....	5,579	3,910	3,819	3,647	
Operations—					
Passengers carried.....	9,548,940	8,228,579	7,408,909	6,420,623	
Passenger mileage.....	438,703,832	372,313,683	295,952,782	259,862,994	
Rate per pass. p. m. 2-2 cts.		2-11 cts.	2-08 cts.	2-08 cts.	
Freight (tons) car.....	10,597,541	8,245,978	7,706,535	7,538,366	
do do 1 mile.....	12,452,729	11,839,127	11,789,092	11,605,226	
Av. rate p. ton p. m.*	1 cent	1-04 cts.	0-99 cts.	0-99 cts.	

* Revenue only. † Three ciphers omitted.

EARNINGS AND EXPENSES.

	15 mos. end'g June 30, '03.	Years ending March 31—	1901-02.	1900-01.	1899-00.
Earnings—					
Passenger.....	11,614,029	8,030,164	6,400,014	5,541,037	
Freight.....	29,171,980	19,061,857	17,730,398	15,881,092	
Mail, exp., rents, &c.....	1,966,556	1,293,825	1,234,283	1,228,475	
Gross earnings.....	42,752,566	28,385,846	25,364,695	22,650,604	
Expenses—					
Maint. of way, etc.....	6,448,587	4,646,172	4,597,294	3,875,448	
Maint. of equip'm't.....	4,025,532	2,908,732	2,981,190	2,358,778	
Conduct'g transp'n.....	13,700,724	9,161,479	8,055,311	7,263,183	
General.....	2,716,137	616,721	590,269	591,859	
Taxes.....	1,336,693	921,621	941,029	898,683	
Total.....	28,227,672	18,254,725	17,165,093	14,982,451	

Per cent of oper. expenses to earnings.....	(86-02)	(64-31)	(67-67)	(66-15)	
Net earnings.....	14,524,884	10,131,121	8,199,602	7,668,153	
Other income.....	2,008,965	948,849	701,379	701,440	

Total.....	16,531,849	11,079,970	8,900,981	8,369,593	
------------	------------	------------	-----------	-----------	--

Disbursements—

Rentals.....	1,212,190	807,705	891,983	852,219	
Interest on debt.....	6,123,440	2,951,322	2,911,980	3,055,313	
Dividends.....	5,305,557	2,247,900	1,999,692	1,999,586	
Rate of divs. (p. c.).....	(7-34)	(4)	(4)	(4)	
Total.....	12,641,587	6,106,927	5,803,655	5,907,118	
Surplus.....	3,890,262	4,973,043	3,097,326	2,462,475	

* In addition there was distributed as a special dividend from addition and improvement account: In 1898-99, \$374,707—4 p. c.; in 1899-00, 1 p. c.; in 1900-01, 1 p. c.; in 1901-02, 1 p. c.; in 1902-03, 0-66 p. c.

GENERAL BALANCE SHEET.

	1903. June 30.	1902. April 1.	1901. April 1.	1900. April 1.
Assets—				
RR. bldgs. equip. &c.	116,657,236	114,936,030	111,560,474	108,421,418
St'ks & bds. owned.	35,415,867	5,744,636	5,318,525	3,853,347
Advances	34,128,391	5,770,989	1,978,461	2,337,961
Materials, fuel, etc.	3,521,555	1,835,614	1,610,183	1,449,001
Loans & oth. invest.	.....	930,033	1,404,552	3,164,591
Loans & bills rec'd.	821,006	.....	.....	.....
Unadjusted acc'ts.	176,145	.....	.....	.....
Accounts receivable	1,916,207	2,264,019	1,576,169	749,978
Cash	14,600,036	17,860,854	7,358,995	6,454,443
Cash assets	1,824,694	.....	.....	.....
Total assets	208,360,637	149,362,255	130,805,860	126,430,742
Liabilities—				
Stock, common	74,817,100	59,961,960	50,000,000	50,000,000
Bonded debt	95,176,000	71,031,000	63,081,000	67,081,000
x Col. trust notes	4,500,000	.....	.....	.....
Add'n & impt. acct.	937,891	1,722,917	2,222,873	2,722,796
Current liabilities	7,986,227	3,032,540	1,911,190	1,133,474
Deferred liabilities	2,905,427	.....	.....	.....
Insurance fund	350,000	.....	.....	.....
Contingent account	5,171,782	.....	.....	.....
Profit and loss	16,516,209	13,563,838	8,590,797	5,493,472
Total liabilities	208,360,637	149,362,255	130,805,860	126,430,742

Includes \$32,318,070 "constituent companies," \$580,038 "auxiliary companies," and \$2,522,258 treasury securities. x Notes of D. R. Francis and John Soullin, issued on account of St. Louis-Kansas City line. Road not yet completed.—V. 77, p. 1532, 1225.

Southern Indiana Railway.

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

The comparative tables of earnings, and balance sheet for 1902-03 and earlier years, were given in the CHRONICLE of Aug. 8, on page 296. In the pamphlet report Secretary C. F. Weinland says:

RESULTS.—The results for the past year have been very gratifying. The business for the last six years compares as follows:

Years ended	Gross earnings.	Operating expenses.	Taxes and rentals.	Interest charge.	Balance, surplus.
June 30—					
1903	\$9,257,2	\$460,545	\$50,761	\$148,339	\$282,427
1902	630,195	352,343	41,673	116,480	119,699
1901	439,828	294,087	36,046	76,365	33,330
1900	363,895	213,998	34,313	62,232	53,352
1899	324,623	202,806	32,308	42,048	47,461
1898	136,744	95,645	4,573	6,273	30,253

ROADWAY.—The company owns 161.87 miles of main track, contrasting with 152.90 miles on June 30, 1902; it leases 4.23 miles, the same as in 1902; has side tracks on all lines, 45.88 miles, against 38.31 miles in 1902, making total operated 211.98 miles, against 195.44 miles in 1902. The rail and ballast are as follows:

Rail—	1903.	1902.	Ballast—	1903.	1902.
80-lb. steel	2'23	2'30	Stone	96'30	93'20
70-lb. steel	121'39	102'78	Gravel	62'89	57'24
60-lb. steel	42'45	52'06	Cinders	79	79
Total main track	166'10	157'13	Total main track	159'98	151'23
Side tracks—60 lb. steel	45'88	38'31	Side tracks ballasted	44'05	38'31
Total operated	211'98	195'44	do not ballasted	1'83	.....
			Bridges and trestles	6'12	5'90

EQUIPMENT.—The equipment is all supplied with air-brakes and automatic couplers, and its condition has been fully maintained. Two thousand of the coal cars and 10 of the locomotives ordered a year ago are now being delivered. (Tables show 23 locomotives owned in 1903, against 20 in 1902; cars in passenger service 21, against 20; freight cars, 3,748, against 2,423; miscellaneous, 60, against 48.)

EXTENSIONS.—Work has been continued on the Sullivan and Hymera branches, and several new coal mines have been opened on these lines. The distributing yard at Latta has been enlarged and a new yard is now being laid out at Blackhawk. The Terre Haute belt line is approaching completion and it is hoped to put it in service before the close of the calendar year. The construction of these lines has been delayed by the difficulty of getting labor and material. For this reason no work has been done on the Trinity Springs line. While this report is being written conditions seem to be easier and efforts will be made to complete that improvement before the close of the current fiscal year.

TRAFFIC.—The failure of natural gas in the Indiana Gas Belt continues to be reflected by the increased demand for coal from your line. This demand is now greater than ever before and is constantly increasing. The quality of our coal seems to give satisfaction wherever it is used.—V. 77, p. 296.

Cincinnati New Orleans & Texas Pacific Railway Co.
(LESSEE OF THE CINCINNATI SOUTHERN RAILWAY).

(Report for the year ending June 30, 1903)

President Samuel Spencer says in part:

RESULTS.—The income account has been charged with dividends on the preferred stock for thirteen months. The dividends began to accrue June 1, 1902, and no charge therefor was included in this account for the year preceding. The decrease in rental paid is the result of the operation since July 12, 1902, of the agreement of June 7, 1902, as explained in the last annual report.

FINANCIAL CONDITION.—The company has no floating debt. The \$2,000,000 realized from sale of preferred stock has been invested in the purchase of 23 new and additional locomotives and 2,625 new and additional freight cars. The increase in other property accounts is due to the purchase during the year of sundry small properties and of securities of connecting lines, notably the capital stock of the Harrison & Northeastern R. Co.

EQUIPMENT ON HAND JUNE 30, 1903.—The equipment at close of the year consists of locomotives, 146; passenger cars, 66; freight cars, 6,682; miscellaneous cars, 12. During the year 2,625 freight cars of heavy capacity were received and put into service. Ten locomotives of light capacity were sold and 43 heavy locomotives were purchased, of which 20 were to replace light capacity locomotives sold or to be sold or destroyed. The locomotive equipment is still inadequate to properly handle the traffic of the line. Ten locomotives of light capacity still in service will be sold or retired at an early date. Twenty additional locomotives have been contracted for, which, under the terms of the agreement, should be delivered before Jan. 31, 1904.

MAINTENANCE. Maintenance of way and structures shows an increase of \$53,421, or 5.90 per cent, due chiefly to the renewals of buildings and to construction of 19 miles of new side tracks. On account of the very heavy expenditures made in previous years in ballasting and renewal of cross-ties, this work has been curtailed during the year. The cross tie renewals, both main and side tracks, averaged 271 ties per mile. Average per year since 1892, 358. Of steel rails, 5,214 tons, or 39.91 miles, of 85 lb. steel rail were laid during the year, replacing worn 75-lb. steel rail; 39,217 cubic yards of ballast have been placed in the tracks. The total length of bridges of various

kinds on the road June 30, 1903, was 32,388 lineal feet, as follows: Iron or steel span structures, 29,845 ft.; wooden trestles, 2,126 ft.; open drains, 417 ft.

PURCHASES.—Two tracts of land have been purchased for freight terminals at Cincinnati, one at Brighton, in the northwestern part of the city, the other bounded by Vine, Plum, Commerce and Water streets, for the principal freight terminal in the city. The aggregate cost of these properties exceeds the amount of funds available at present in the hands of the trustees for such purposes by reason of the limitation to \$500,000 of bonds per annum, which the trustees can issue, and some temporary provision must be made for the difference.

HEAVY OUTLAY FOR BRIDGES.—Contracts have been let for the erection of several new and important bridges on the line and the strengthening of others. Such work must continue until all the light bridges have been renewed with heavier structures. It is estimated that this expenditure will amount to about \$3,500,000, which must necessarily be spread over several years, but the work will be pushed as rapidly as possible to permit of the use of heavier locomotives, thereby securing more economical results of operation.

An examination of the accounts has been made by expert public accountants, Haskins & Sells, and their certificate as to the correctness of the accounts as rendered is attached to the pamphlet report.

The operations and earnings for four years past, and the balance sheet, follow:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	1902-03.	1901-02.	1900-01.	1899-00.
Operations—				
No. of pass. carried.	982,575	1,013,502	958,176	881,296
do do 1 mile.	50,941,305	50,767,450	45,575,026	42,639,451
Rev. p. pass. p. mile.	2.25 cts.	2.15 cts.	2.14 cts.	2.10 cts.
Tons rev. fr't mov'd	3,834,141	3,477,448	2,998,020	3,192,020
Tons fr't mov. 1 mile.	662,589,351	601,185,071	506,708,131	540,879,661
Revenue p. ton p. m.	0.71 cts.	0.71 cts.	0.74 cts.	0.73 cts.
Av. train load, tons	412	435	430	422
Earn. p. pass. tr. m.	\$1.41	\$1.31	\$1.23	\$1.19
Earns p. fr't tr'n m.	\$2.91	\$3.08	\$3.21	\$3.08
Gross earns p. mile.	\$18,320	\$16,847	\$15,017	\$15,251
Earnings—				
Freight	4,681,877	4,252,376	3,774,317	3,947,139
Passenger	1,145,063	1,090,120	974,159	897,342
Mail service	142,606	140,479	135,809	131,380
Express service	134,204	123,545	111,752	101,848
Miscellaneous	51,805	53,884	49,539	46,531
Gross earnings	6,155,455	5,660,404	5,045,596	5,124,240
Expenses—				
Maint. of way, etc.	959,267	905,846	1,003,998	921,939
Maint. of equipment	968,880	1,111,758	846,800	874,796
Conduct. transp't'n.	2,365,792	1,835,736	1,574,441	1,606,052
General	141,506	170,267	118,530	115,796
Taxes	215,994	215,987	202,000	184,000
Total expenses	4,649,439	4,239,594	3,745,769	3,702,583
P. c. of exp. to earns.	(75.53)	(74.89)	(74.24)	(72.26)
Net earnings	1,506,016	1,420,810	1,299,827	1,421,657
Deduct—				
Rental	1,099,647	1,217,269	1,102,000	1,102,000
Interest (net)	cr. 56,817	cr. 5,592	18,695	cr. 3,067
Div. on pf. stock.	(55.12)	108,333	.....	.....
Total charges	1,151,166	1,211,677	1,120,695	1,098,933
Balance, surplus	354,850	209,133	179,132	322,724

BALANCE SHEET JUNE 30.

	1903.	1902.		1903.	1902.
Assets—			Liabilities—		
Equipment owned	3,969,526	1,957,222	Common stock	3,000,000	3,000,000
Car trust equipment	598,819	598,819	Preferred stock	2,000,000	2,000,000
Miscel. prop. & secur's	650,000	.....	Reserve for require-	.....	.....
Pref. stock subscrip'ts	.....	2,000,000	ments of lease	998,109	952,888
Tools and machinery	184,330	184,330	Reserve for renewal	.....	.....
Real estate & bldgs.	206,515	170,376	of equipment	1,049,978	1,009,314
Supplies & materials	320,154	229,448	Reserve for taxes	138,290	178,904
Sp. reserve for lease	255,347	449,978	Miscel. reserves	104,484	7,743
do do renewals	344,533	584,284	Car trust notes	42,089	92,595
Int. on car trusts	5,572	12,257	Rental accrued	231,047	218,183
Cash	773,386	997,879	Unpaid vouchers	115,647	115,970
Remitt'ces in transit	50,795	71,248	Creditors on pay-	.....	.....
Agents & cond'ctors	450,879	285,226	roll	211,071	171,608
U. S. Government	35,645	35,617	Due other railroads	59,415	61,651
Other railroads	226,032	166,266	Due to individuals	.....	.....
Bills receivable	27,809	34,191	and companies	150,629	97,302
Sundry debtors	122,549	68,295	Profit and loss	120,243	.....
Profit and loss	.....	186,087			
Total assets	8,222,052	8,037,156	Tot. liabilities	8,222,052	8,037,156

—V. 77, p. 1294.

Edison Electric Illuminating Co. of Boston.

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

President Charles L. Edgar says in substance:

OPERATIONS.—The results obtained by the purchase of the Boston Electric Light Co. and the Suburban Light & Power Co., as well as the growth of the combined companies during the past year, have been satisfactory.

NEW STOCK.—The 7,851 shares of new stock, referred to in last year's report, were offered to stockholders on Aug. 20, 1902, and certificates were issued on May 2, 1903. Since the close of this fiscal year the remaining 8,636 shares have been issued to provide funds for the general increase of the company's facilities (V. 76, p. 1251).

PURCHASE.—During the early part of the year negotiations were begun looking to the purchase of some of the suburban electric properties, especially those which could be most easily reached by the transmission lines of your company. As a result the properties of the following companies have been purchased: Milton Light & Power Co., Dedham Electric Co., Blue Hill Electric Co., Framingham Electric Co., Natick Gas & Electric Co. and the Greendale Chemical & E. Light Co. of Needham. Contracts have also been made for the purchase of the electric properties of the Newton & Watertown Gas Light Co., the Chelsea Gas Light Co. and the entire properties of the Somerville Electric Light Co. and the Woburn Light, Heat & Power Co. (V. 76, p. 1303, 437).

NEW POWER STATION.—Having in mind the probable purchase of these properties, plans had been considered for the building of a power station of much larger capacity than those now owned by your company. About seven acres of land adjoining your L Street property in South Boston were purchased, and plans for a 75,000 horse-power station, with facilities for storing at least 100,000 tons of coal, were prepared. This station marks a distinct advance in central station construction in two particulars. Vertical steam turbines of 6,500 horse power each, manufactured by the General Electric Co., are to be installed instead of the usual type of steam engines, and the entire equipment so divided that not more than one-sixth of the boiler capacity and one-third of the turbine and dynamo capacity are subject to the same steam risk, while the switchboard and controlling apparatus are placed in a separate fire-proof building. Contracts have already been let for the first section of the new station building, comprising approximately one-third of the total, and steam and electrical machinery for 13,000 horse-power have been purchased. It is expected to have this portion of the plant in operation by July, 1904.

Upon the completion of this section of the plant all of the towns reached by the above companies will be supplied from your Boston station, and Boston prices for electricity will be adopted in these districts.

NOTES.—The above transactions have been financed temporarily by notes. An application was made to the Gas & Electric Light Commission for authority to issue 20,000 shares of new capital stock at \$200 a share, to provide money for such purposes, as well as for the further construction and equipment of the new station. Permission to issue such an amount of stock was granted by the Commissioners on July 10, 1903, and you will probably be called together some time during the coming winter to authorize the issue of a portion of that amount (V. 76, p. 921, 975, 1303; V. 77, p. 149).

BUSINESS.—The number of lamps connected to the company's circuits, compared with the previous four years, is shown in the following table:

	Incan.	Arc	Motors		Incan.	Arc	Motors
June 30—	lamps.	lamps.	(H. P.)	June 30—	lamps.	lamps.	(H. P.)
1903.....	493,402	8,196	20,501	1900.....	211,471	2,131	9,428
1902.....	442,034	8,548	19,130	1899.....	183,165	1,791	7,504
1901.....	247,935	2,503	10,651	1898.....	161,466	1,436	6,478

The operations for the last three fiscal years follow:

Year ending June 30—	1902-03.	1901-02.	1900-01.
Gross earnings.....	\$2,667,809	\$2,460,158	\$2,367,359
Expenses.....	1,683,086	1,510,427	1,449,629
Net income from operation.....	984,723	949,731	917,730
Miscellaneous profits.....	32,502	25,981	13,948
Net earnings.....	1,017,225	975,712	931,678
Interest.....	151,303	132,269	105,130
Dividends.....	804,667	727,345	774,155
	955,970	859,614	879,285
Undivided profits.....	61,255	116,098	52,393

BALANCE SHEET JUNE 30.

Assets—	1903.	1902.	Liabilities—	1903.	1902.
Installation and property.....	12,965,006	11,892,974	Capital stock.....	8,635,503	7,850,400
Undivided installation.....	303,189	558,633	First mortgage bonds (B. E. L. Co.).....	293,000	293,000
Liverpool Wharf estate.....	225,012	163,414	Consols (B. E. L. Co.).....	957,000	957,000
Cash in banks.....	103,278	361,161	Premium on stock.....	2,450,245	1,660,383
Cash at office.....	3,000	2,500	Ints'l's new stock.....	23,000	142,790
Stock on hand.....	337,487	1,460	Accounts payable.....	62,883	62,883
Notes receivable.....	2,282,138	1,460	Notes payable.....	2,908,000	1,105,000
Accounts receivable.....	232,611	245,319	Accrued int. & taxes.....	62,250	62,250
Sundry open acc'ts.....	196,741	37,613	Dividends.....	215,887	196,260
Total.....	16,423,427	12,989,006	Reserve for maint'n'e.....	755,736	654,000
			Replacem't account.....	19,390	19,390
			Profit and loss.....	40,632	60,951
			Total.....	16,423,427	12,989,006

—V. 77, p. 1228, 149.

Acme Harvester Company.

(Balance Sheet.)

This company, whose affairs have been placed in the hands of a committee of bankers, has issued the following:

Assets—	Liabilities—
Mat'ls, fin'd mach. &c. \$831,455	Bills payable.....\$2,067,533
New plant & equipm't. 650,881	Accounts payable..... 38,886
Old plant accounts, Pekin, Ill..... 11,902	Banks..... 12,085
Other real estate..... 72,293	Commission certificates 9,659
Bills receivable..... 178,112	Capital and surplus... 1,817,089
Accts. receiv'le, gross. 2,194,205	
Agencies..... 3,205	
Personal property..... 3,199	
Total.....\$3,945,252	Total.....\$3,945,252

President Binnian says it is hoped to resume operations within two or three months.—V. 77, p. 1295.

Mergenthaler Linotype Co.

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

President Philip T. Dodge says:

RESULTS.—The net gain amounted to \$2,323,633, being \$430,715 in excess of the gain for 1902 and larger than in any previous year. There were shipped during the year 816 machines, being 153 more than in the preceding year. There were 748 machines sold. The sales of miscellaneous supplies reached \$585,519. The total rental of machines and attachments was \$497,478. The cash, investment bonds, bills receivable in hand, and good open accounts constituting quick assets, amounted at the close of the year to \$2,997,789. With the exception of minor current accounts, there are no obligations of any kind. Of the brass matrices used in the machines to form the type characters on the slugs or linotypes, more than 90,000,000 have been made, and the present output per month is approximately 1,500,000.

IMPROVEMENTS AND ADDITIONS.—To meet the changing conditions and demands of the trade, machines of the standard pattern have been modified and improved, supplemental devices produced, and machines of radically new designs created. Many of the new machines are already in use and the demand for them is steadily increasing. They are sold at materially greater prices than those of earlier design, but owing to their revolutionary effect in the fields of book composition, newspaper advertising and miscellaneous job printing, they are highly profitable to the users and no objection to the price has been heard. Numerous patents of value have been acquired within the year.

To meet the increasing demands from the manufacturing department, additional land was purchased adjacent to the Brooklyn factory and a new building thereon is approaching completion. New machinery and tools also have been purchased and built.

STATUS.—The American Linotype is now being used not only for practically all the newspapers of importance, but for book printing of the highest grade, and for a great variety of general job printing. It will be found in all parts of the globe. One metropolitan paper uses 66 machines, another 56, another 51, two others 4 each, two more 35 each, and so on down the scale to 406 offices with 2 machines each, and 846 with 1 only.

No reason is apparent for doubting the continued success of your machine as the standard article. No new competitor has appeared in the field. All indications point to a permanent and profitable business.

The number of machines shipped, sold, etc., was as follows:

Year.	Shipped.	New.	Sold.	Total.	On Rental.
		Not stated.	Rented.		Oct. 1.
1902-03.....	816			748	(?)
1901-02.....	663	197	374	571	967
1900-01.....	641	267	371	638	936
1896-97.....	502	151	479	630	1,325
1895-96.....	772	214	581	795	1,538

The net profits, etc., for four years past compare as follows:

	1902-03.	1901-02.	1900-01.	1899-00.
Total net profits.....	\$2,323,633	\$1,892,918	\$2,083,033	\$1,919,165
Dividends paid.....	1,500,000	1,350,000	1,250,000	2,000,000
Dividends, rate p. c. o.	15	13½	12½	20
Annual rental of machines, etc.....	497,478	538,276	535,333	567,646
Sales of supplies.....	585,519	476,000	547,000	392,558

BALANCE SHEET OCT. 1.

	1903.	1902.	1901.	1900.
Assets—	\$	\$	\$	\$
Cash.....	756,887	863,617	710,535	309,076
Stock & bond account.....	257,500	.....	.....	.....
Customers' notes rec'd.....	1,574,252	1,377,606	1,424,743	1,274,180
Open accounts.....	409,150	264,722	387,193	269,518
Raw materials, etc.....	1,051,418	840,539	536,910	378,146
Plant, etc.....	1,198,172	978,940	730,255	637,882
Linotypes.....	932,550	1,003,800	1,018,700	1,097,000
Office fixtures & furn.....	20,945	16,889	10,654	9,876
Linotype Co. (Canada) investment.....	58,247	78,247	87,722	79,205
Rights, privl., fran., patents & invent'ns.....	6,208,785	6,201,580	6,176,139	6,168,355
Miscellaneous.....	8,658	8,009	11,100	15,588
Total assets.....	12,474,563	11,633,950	11,093,951	10,258,836
Liabilities—				
Capital stock.....	10,000,000	10,000,000	10,000,000	10,000,000
Creditors' open acc'ts.....	31,035	14,100	17,060	14,830
Dividends unpaid.....	401	356	316	465
Surplus.....	2,443,127	1,619,494	1,076,575	243,541
Total liabilities.....	12,474,563	11,633,950	11,093,951	10,258,836

—V. 77, p. 1297.

United States Shipbuilding Co.

(Report of Receiver.)

Receiver James Smith Jr. filed with the court on Oct. 31 his report on the formation and status of the enterprise. The document, which contains over 30,000 words, gives the contracts for the purchase of the several constituent plants and examines critically the statements in the prospectus and considers the legality of the various financial transactions involved in the company's organization. Some of his findings and his recommendations follow:

MISLEADING PROSPECTUS.

The amount of contracts on hand did not exceed \$36,000,000, their face value being \$34,182,861, but of this amount a profit was available only on the uncompleted portion of the contracts, which profit, as hereafter shown, will not exceed \$1,078,261, and will take three years to earn.

These companies did not have a working capital of more than \$5,000,000; the figures of the accountants show only a working capital of \$3,278,798. This working capital, however, was almost obliterated by subsequent adjustment, as shown below.

The statement that the profits on contract work in hand would be \$4,000,000 was undeniably false. If it is claimed that the profit was estimated on the entire amount of \$36,000,000, the answer to this is that, admitting there was \$36,000,000 worth of contracts (which was not true), the utmost profit that could be looked for, according to the figures of the accountants, was \$3,600,000. When this prospectus was issued the persons who were responsible for it must have deliberately disregarded figures which would have shown that the amount of work still to be done on the contracts was but \$20,604,639, instead of \$36,000,000, and that upon such uncompleted work a liberal estimate would have placed the earnings at only a trifle over \$2,000,000.

STATUS OF CONSTITUENT COMPANIES JULY 31, 1902.

The status of the constituent companies on July 31, 1902, was as follows, the value of plants being as given by the companies' books and the current assets and liabilities (taken over by the United States Shipbuilding Co.) as adjusted in the elaborate report of the Audit Co. of New York to the receivers:

STATUS JULY 31, 1902 (see above).

Constituent companies.	Stock issued.	Value of plants.	Current assets.	Current liabilities.	Net work' capital.
Bath.....	\$100,000	\$827,316	\$348,767	\$348,246	def. \$519
Hyde.....	100,000	358,181	266,262	74,809	19,453
Crescent.....	1,200,000	470,581	183,815	547,007	def 403,192
Moore.....	300,000	401. 89	123,355	128,395	def 5,039
Eastern.....	100,000	237,279	280,361	278,970	1,391
Harlan.....	1,000,000	1,294,767	744,864	81,678	def. 73,813
Union.....	1,306,000	4,303,379	2,265,992	142,812	2,123,150
Total.....	\$4,508,000	\$7,896,235	\$4,163,417	\$2,934,987	\$1,824,430
Bethlehem.....	\$14,998,250	y\$4,245,281	Not stated	—say	\$3,750,000.
Canada.....	.....	300,000	.....	.....	.....

x Authorized stock, \$500,000; outstanding, 6,000 shares; par value under stood to be \$50.—Ed.

y After deducting underlying mortgages.

For the above plants and their share capital were issued \$67,997,000 in stocks and bonds, viz.: Preferred stock, \$19,993,500; common stock, \$24,998,500; first mortgage 5 per cent bonds, \$16,000,000; twenty-year gold bonds, \$10,000,000; total, \$70,997,000; less \$3,000,000 returned to the company, viz.: Cash, \$1,500,000; first mortgage bonds, \$1,500,000.

The total net working capital as above (\$1,824,430) contrasts with a total of \$3,278,798 as shown by the books on same date.

During the eleven months ending July 1, 1903, the United States Shipbuilding Co. was compelled to advance to the constituent companies (net) \$939,201. In addition it was compelled to part with \$20,000 of its bonds for the purpose of securing indorsements on promissory notes of the constituent companies. When the various properties were purchased, the debts of such companies were not disclosed. Had there been independent examination, it would have been discovered that the new company was taking over \$2,344,988 of debts, a considerable part of which called for immediate attention.

STATUS OF CONSTITUENT COMPANIES ON JULY 31, 1903.

The total current assets and liabilities of the constituent companies (the Bethlehem Steel Co. is not so styled) on June 30, 1903, was as follows:

Current Assets—		Current Liabilities—	
Cash.....	x176,654	Accounts payable.....	\$1,182,192
Accts. and notes rec'd.....	831,657	Notes payable.....	517,671
Contract work.....	y2,532,806	Due to U. S. S. Co.....	1,028,809
Merchandise & supplies.....	1,443,071		
Miscellaneous assets.....	61,140	Total liabilities.....	\$2,728,672
Deferred ch'gs to op.....	18,313		
Due by U. S. S. Co.....	54,992	Balance net assets.....	2,389,961
Total assets.....	\$5,118,633	Total.....	\$5,118,633

x In addition, the U. S. Shipbuilding Company holds \$48,227; total, \$224,881. y "Contract work in construction, less payments received thereon."

CONTRACTS.

The status of the contracts in substance is as follows:

Total amount of contracts.....	\$34,182,862
[Bath, \$8,915,820; Hyde, \$403,328; Crescent, \$3,918,551; Moore, \$49,625; Eastern, \$5,000,000; Harlan, \$1,424,403; Union, \$17,871,634.]	
Carried out to July 31, 1902 (expenditure, \$12,969,336, less loss to companies thereon, \$121,877).....	12,847,459
Balance of contracts July 31, 1902.....	\$21,335,403
Estimated cost to complete same based on expenditures to July 31, 1903.....	20,257,148
Balance of profit thereon on completion (partly est.).....	\$1,078,261

EARNINGS.

So far as your receiver is able to ascertain, the full capacity of the yards, exclusive of the Bethlehem Steel Co., is about \$14,000,000 of work annually, while \$12,000,000 is an average volume of work. From the figures contained in the report of Meers, Sampson and Riddle and Common, it appears that the average profit of the yards for the three years preceding their purchase by the United States Shipbuilding Co. did not exceed 10 p. c. Upon this basis the average annual profit derived from the yards, on the basis of the capacity above stated, would not exceed \$1,400,000.

This basis, however, is no guide to the actual earnings of the constituent companies. After being in operation for one year under the control of the United States Shipbuilding Co., the earnings of the constituent companies, exclusive of the Bethlehem Steel Co., instead of being \$2,225,000 as alleged by the directors, or \$1,400,000, as figured on the above basis of 10 p. c., did not exceed \$833,459.

This is shown by the following statement for the year ending Aug. 1, 1903:

EARNINGS FOR YEAR ENDING AUG. 1, 1903.

Bath.....	\$59,824	Eastern.....	\$124,605
Hyde.....	73,445	Harlan & Hollingsworth.....	40,353
Crescent.....	def. 48,357	Union.....	570,295
Moore.....	13,283		
Total net profit of constituent companies			\$833,459
Add—			
Bethlehem Steel Co. (net earnings) after deducting interest on underlying mortgages, discounts and depreciation....			1,662,531
Total earnings claimed by companies.....			\$2,495,989
Deduct—			
Paid to U. S. Shipbuilding Co.—			
By constituent companies.....			\$60,754
By Bethlehem Steel Co. to meet semi-annual interest on the \$10,000,000 mortgage.....			250,000
Expended for new machinery and betterments—			
By constituent companies.....			165,067
By Bethlehem Steel Co.....			683,370
Total deductions			\$1,159,191
Balance retained by companies.....			\$1,336,799

The balance of the earnings (considering the above amount as having been earned) amounting to the sum of \$1,336,799, was retained by the companies. By reason of the unsafe method of ascertaining the profits of the Shipbuilding companies it is extremely doubtful whether they have earned any such amount as above set forth.

The Bethlehem Company insisted that the above \$250,000, or about 15 per cent of its entire earnings, was the best it could do for the United States Shipbuilding Co. The Bethlehem deliberately used up its earnings in making enormous purchases of material for its own benefit, and in extensions, improvements and repairs, in order, apparently, to keep its earnings from the United States Shipbuilding Co.

On the basis of what the United States Shipbuilding Co. received from all the companies last year, there would be sufficient income only to meet the interest, at 5 per cent, on an investment of a trifle over \$6,000,000. It may be insisted that this is not the best the companies can do, and therefore this amount should not be taken as a guide in establishing the value of the plants. Your receiver is satisfied that it is not the best the companies can do, especially in the case of Bethlehem. It is certain that better returns would have been received from the constituent companies if they had been brought within closer reach of the central company, and if officers had been placed in charge who had looked to the interests of the central organization and not wholly to the betterment of the constituent companies. It is undoubtedly true that the fastening upon the constituent companies of certain officials, at fixed salaries, and for a long term of years, practically beyond the reach of the central organization, has materially prevented the United States Shipbuilding Co. from obtaining the best results from its properties.

RECOMMENDATIONS.

1. That in order to avoid depreciation by disuse, and because of the existence of controversies as to the validity of the encumbrances upon the premises, the Crescent Shipyard be sold free and clear of all such encumbrances as soon as the work now in contemplation is completed.

2. That similar action be taken with reference to the plant of the Harlan & Hollingsworth Co., Wilmington, Del.

3. That as soon as the debts of the company shall have been ascertained suit be instituted against all persons who received the stock of this company without paying full value therefor to recover from them such an amount as shall be necessary to pay said debts in full, under Section 21 of an Act of the Legislature of the State of New Jersey, entitled "An Act Concerning Corporations" (Revision of 1846).

4. That suit be instituted against the Bethlehem Steel Co. to procure the appointment of a receiver and to compel the appropriation of the earnings of that company by way of dividends on the stock.—V. 77, p. 958, 404.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama New Orleans Texas & Pacific Junction Rys. Co.—*Coupons.*—The coupons of 2½ p. c., due Nov. 1, 1903, on the "B" income debentures, will be paid by Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C.—V. 76, p. 1029.

Alpena Gaylord & Western RR.—*New Directors.*—The following changes in the management are announced:

At a meeting of the stockholders in Alpena, Mich., on Aug. 18, Wm. M. Darand, President, and W. E. Rogers, A. R. McInnes and L. W. Ostrander, directors, were deposed, and Dr. J. F. McGuire of Grand Rapids, Mich., D. S. Canfield of Alpena and John E. Merrill and W. E. Moon were elected new directors by a vote of 1029 shares as against 735 shares. W. A. Scoville, Alpena, was made President; L. M. Houghton, Detroit, Vice-President; C. N. Ware, Alpena, Secretary; F. C. Morey, Detroit, Treasurer.

The new management is soliciting bids for the construction of the road, which is projected to run from Alpena to Traverse City.—V. 73, p. 956.

Altoona & Logan Valley Electric Ry.—Guaranteed Bonds.

—This company, whose \$1,500,000 stock is owned by the American Street Railways Co. of Philadelphia, recently absorbed by consolidation the proprietary line known as the Altoona City Passenger Ry. Co. and also the Tyrone Electric Ry. A mortgage has been made to the Equitable Trust Co. of Philadelphia, as trustee, to secure \$4,000,000 bonds, of which \$1,500,000 are reserved for future improvements and extensions and for the retirement at or before maturity of the \$470,500 divisional 5s due in 1923; \$2,500,000 are delivered to the American Railways Co. in satisfaction of advances and for the delivery of the underlying bonds upon the City Passenger Railway Co. (\$50,000 which it appears were called for payment some months ago) and the Tyrone Electric Railway Co., as well as for the guaranty of principal and interest of the entire new issue. It is understood that E. C. Miller & Co. and Bioren & Co. have sold part of the new issue at 94 and accrued interest.—V. 77, p. 400, 297.

American Railways Co.—See Altoona & Logan Valley Electric Ry. above.—V. 77, p. 768, 400.

Baltimore & Ohio RR.—Payment of Bonds—Refunding.

—Notice is given by advertisement on another page that the company will on Nov. 80, in accordance with the agreement of Jan. 3, 1899 (V. 68, p. 40), purchase the \$4,500,000 5 per cent first mortgage gold bonds of the Schuylkill River East Side RR. at 110, through Brown Brothers & Co. of Philadelphia. The interest maturing Dec. 1, 1903, will be paid on that day, as heretofore, by the Assistant Treasurer of the East Side Company, at 518 Walnut St., Philadelphia.

In lieu of cash Brown Brothers & Co. offer until 3 P. M. Nov. 23 to the holder of each \$1,000 5 per cent bond a first mortgage 4 per cent \$1,000 gold bond of the Schuylkill River East Side RR. Co. and \$125 in cash. These 4 per cent bonds are to bear date Dec. 1, 1903, and will stipulate for payment by the said railroad company of all State and national taxes it will be obliged to retain. Interest to be payable on June 1 and Dec. 1. Principal to mature June 1, 1925. The total issue is to be \$5,000,000. The bonds are to be guaranteed, both as to principal and interest by the Baltimore & Ohio RR. Co. by endorsement on each bond. The mortgage to secure the bonds will be of the same premises covered by the mortgage about to be paid off, with the additions and betterments which have been made thereon. See also advertisement.

Sale of Bonds.—The company has sold to Kuhn, Loeb & Co. a block of \$10,000,000 bonds, consisting of B. & O. prior lien 3½s of 1898, first mortgage 4s of 1898 and Southwestern Division first mortgage 3½s of 1899. These bonds are issued to reimburse the treasury for expenditures on account of improvements and additions, as provided in the reorganization plan. The "Wall Street Summary" says: "It is understood that the exact amount of bonds sold is \$9,600,000, consisting of \$5,000,000 Baltimore & Ohio RR. first mortgage 4s, \$3,000,000 Baltimore & Ohio RR. 3½s, prior liens, and \$1,600,000 Baltimore & Ohio Southwestern RR. 3½s bonds.—V. 77, p. 1532, 950.

Boston & Worcester Street Ry.—Bonds Offered.—E. H. Gay & Co., Boston, are offering at 105 and interest this company's entire issue of \$1,250,000 4½s 1st mortgage gold bonds due Aug. 1, 1923, without option of earlier redemption. The gross earnings for the three months ending Oct. 1, 1903, being the first quarter of the company's existence, are reported as \$108,440; net \$63,739, or more than the interest charge on all the bonds for the entire year.—V. 77, p. 823, 297.

Bradford Bordell & Kinzua Ry.—Sale Dec. 1.—The foreclosure sale is announced for Dec. 1. The upset price fixed by the decree is \$12,000. The protective committee of the bondholders consists of George L. Roberts, R. Suydam Grant and H. K. Pomroy. No plan of reorganization has yet been formulated.—V. 75, p. 1201.

Bristol (Tenn.), Belt Line Ry.—Control.—See Bristol Gas & Electric Co. under "Industrials" below.—V. 76, p. 434.

Buffalo Rochester & Pittsburgh Ry.—Quarterly.—Earnings for the quarter ending Sept. 30 were:

	3 mos. ending Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance surplus.
1903.....	\$2,160,877	\$1,035,517	\$18,124	\$407,844	\$643,797	
1902.....	1,892,681	875,319	5,022	363,149	577,192	

—V. 77, p. 950, 353, 347.

California Power & Development Co. of Central California.—*Bonds Offered.*—This company, incorporated in California during August, with \$2,000,000 of authorized capital stock, has authorized the issue of \$2,000,000 in first mortgage 6 per cent coupon gold bonds, running 50 years, with a 20-year redemption clause; denominations, \$500 and \$1,000. Interest is payable on Jan. 1 and July 1 at the California Safe Deposit & Trust Co., the mortgage trustee, San Francisco, Cal. The American Guaranty & Trust Co. of San Francisco is offering \$500,000 of the bonds at 75. An advertisement says:

The company's purpose is to build an electric railway from Sacramento to Oroville with several branches, the whole traversing the large deciduous fruit belt of the Sierra Nevada foothills; the building of a dam on its lands on the Feather River for the purpose of supplying power and light in addition to the power required for the operation of its own railway, the storage of water for irrigating purposes, etc. The bonds are secured by first mortgage on the company's valuable holdings in Sacramento, Placer and Butte counties in California, consisting of franchises, private rights of way, land rights, water rights, mineral and timber leases, etc., together with all other property of which the company may become possessed, including roadbed, cars, depots, locks, dams, power plants, etc.

Incorporators: K. H. Plate, San Jose; I. Meyer, of Lincoln; George M. Davis and R. E. Filcher, of San Francisco, and J. I. Hohn, Oakland. Compare California Development Co. under "Industrials" below.

Canadian Northern Ry.—Rolling Stock Bonds.—The Imperial Rolling Stock Co. late last year (V. 75, p. 1357) sold through the Dominion Securities Corporation of Toronto an issue of rolling stock bonds amounting to \$1,330,148, known as "Series A." Within the last couple of months the same company has issued what is known as "Series B," covering further purchases of rolling stock. The amount of bonds issued under "Series B" is \$2,100,000 5 p. c. bonds; denominations, \$500 or £102 14s. 10d.; principal and interest are payable at the Canadian Bank of Commerce in Toronto, New York or London, England; 10 p. c. of the issue, or \$210,000 matures in each of the years 1904 to 1913, inclusive. The bonds are dated Aug. 1, 1903, interest payable half yearly, 1st February and August. The trustees are the National Trust Co., Toronto. The Canadian Securities (Limited) of Toronto purchased \$350,000 of these bonds, of which, we understand, it has sold practically \$300,000 and is offering the remaining \$50,000. The remainder of the issue has not yet been placed upon the market.—V. 77, p. 694, 195.

Chicago & Alton Ry.—Four Per Cent Collateral Notes.—The annual report, which was published in the CHRONICLE last week, shows (see page 1546) that there was created during the past year an authorized issue of \$5,000,000 4 per cent collateral notes of which on June 30, 1903, \$3,635,000 had been sold. These notes, it is understood, were placed through Kuhn, Loeb & Co. They are registered certificates of \$5,000 each, due July 1, 1907, but redeemable, all or any part, at par, at the option of the company, on any interest day, beginning July 1, 1904, on 60 days' previous notice. The entire issue is secured by the deposit with the Mercantile Trust Co., trustee, of \$7,000,000 Chicago & Alton Railroad Co.'s 3 p. c. refunding gold bonds, part of a block of \$8,000,000 issued by the Railroad Company during the late fiscal year to the Railway Company in payment for money advanced for improvements and betterments. The times were not considered favorable for the sale of the bonds to the public and the entire block is still owned by the Railway company. Their issue completes the first \$40,000,000 mentioned in the mortgage.

General Manager.—The offices of General Superintendent and General Manager have been consolidated, with C. A. Goodnow, late of the Rock Island, in charge of both departments as General Manager.—V. 77, p. 1544, 1530.

Chicago Burlington & Quincy RR.—Consolidation.—The shareholders voted Nov. 4 to purchase the Quincy Railroad Bridge Co., the Burlington & Western Ry. and the Iowa & St. Louis Ry.—V. 77, p. 1298, 1288, 509.

Chicago Railways Co.—Officers.—This company, through which it is hoped to complete the rehabilitation of the Chicago Union Traction Co., has elected the following officers:

President, Alfred Skitt, New York; Vice-President, John W. Gary, Chicago; Secretary and Treasurer, H. B. Hollins, New York City; other directors—Alden W. Dunning and H. M. Carter, Chicago.

See Chicago Union Traction Co. below; also V. 77, p. 1532.

Chicago Union Traction Co.—Return of Stock by Committee.—The Guaranty Trust Co. of New York is now returning the stock deposited with it as depository for the protective committee by the shareholders of the North Chicago Street RR. Co., West Chicago Street RR. Co. and Chicago Union Traction Co. A circular says in part:

The modification of the leases and the so-called tripartite agreement has been consummated, and the dismemberment of the system thereby prevented and the interest of all the stockholders subserved. In view of the pending negotiations with the city and the formation of a new corporation to provide for the obligations of your company and to lease its property (see Chicago Railways Co. above and V. 77, p. 1532,) your committee deems it unwise for it to undertake independent action in the premises. The action of your company in relation to the efforts to solve its difficulties should be controlled directly by the stockholders, and to that end your committee has directed that all stock on deposit should be forthwith returned to its owners. It may be important that a full vote should be cast at meetings which may be held in the near future, and therefore the stock not withdrawn will be voted by Walter G. Oakman, Norman B. Ream and H. B. Hollins, or either of them.

Interim Dividends.—Under the terms of the modified leases an interim dividend of $1\frac{1}{2}$ p. c. was paid on Oct. 15 on the stock of the North Chicago Street RR., while on Nov. 15 an interim dividend of $\frac{3}{4}$ p. c. will be paid on the stock of the West Chicago Street RR. The minimum quarterly cumulative dividends of 8 p. c. and 4 p. c. per annum on the two stocks will begin next Jan. 15 and Feb. 15, respectively. Should the cumulative dividends fail to be earned the aforesaid interim dividends will be credited to the Chicago Union Traction Co. thereon. To the extent that earnings suffice, the stock of the North Chicago is entitled in all to dividends not exceeding 12 p. c. per annum, and the stock of the West Chicago to not exceeding 6 per cent per annum. The extra dividends necessary, in addition to the cumulative distributions, to bring up the total dividends for the year to the maximum amount earned, will be determined and paid on the two stocks yearly on Oct. 15 and Nov. 15, respectively. From Oct. 15, 1908, the minimum distributions (or the money to pay the same) are fully guaranteed by the Chicago Union Traction Co.—V. 77, p. 1532, 400.

Cleveland Akron & Columbus Ry.—Only a Part of Bonds Guaranteed.—Of the outstanding 4 per cent bonds of 1900, about \$1,023,000 are guaranteed, principal and interest, by endorsement, by the Pennsylvania Company (V. 76, p. 653)

and about \$777,000 are not guaranteed. This completes the total amount issued, namely, \$1,800,000, of which, we understand, \$36,000 have been retired by the sinking fund.—V. 76, p. 1405.

Colorado & Southern Ry.—Report.—The results for the year ending June 30 were:

Year.	Gross.	Net.	Oth. income.	Charges.	Surplus.
1902-03	\$8,142,989	\$1,234,878	\$7,098	\$745,023	\$496,953
1901-02	5,580,327	1,319,902	59,460	752,603	628,759

From the surplus as above were paid dividends on 1st preferred amounting to 4 per cent (\$340,000) in 1902-03, against 3 p. c. (\$255,000) in 1901-02, leaving a balance of \$156,953 in 1902-03, against \$371,759 in 1901-02.—V. 76, p. 265.

Council City & Solomon River RR.—Status.—We were favored with the following statement under date of Oct. 9:

This company's railroad is being constructed in the Seward Peninsula, Alaska, by the Western Alaska Construction Co. (N. Y. City); its first division is to consist of 50.79 miles of standard-gauge road extending from Dickson City, at the mouth of the Solomon River, to Council City. Dickson City is about 35 miles east of Nome; it was selected as a starting place instead of Nome on account of its superior harbor facilities. About 12 miles of the road had been constructed at last advices, and the rails (33 lbs.), ties, lumber, etc., for the first division are now in Alaska. The main object in building the road is to make possible the development of the mining industry. The completion of the line should be the means of materially increasing the gold output of this part of Alaska. The cost of construction will approximate \$20,000 to the mile, all of the materials having been brought from Seattle by steamer at large expense. The company has no stock for sale, all necessary funds having been provided by the organizers. The construction company authorized an issue of \$1,000,000 capital stock, in \$10 shares, of which \$390,000 is outstanding; it has also made a mortgage to the Washington Trust Co. as trustee to secure one \$175,000 six per cent gold bond, dated July 1, 1903, and due July 1, 1905, but subject to prior redemption at par; there is also an issue of \$125,000 6 p. c. notes, of which \$99,000 outstanding. Directors—Edward A. Olds (President); E. Dwight Church, John Englis, Max Danziger, William H. Duval, J. H. Emanuel Jr., Archibald O. Shenstone, E. S. Emanuel (Treasurer), J. Warren Dickson and William H. Lovering.

Deepwater Railway.—New Enterprise.—This standard-gauge road will be 85 miles in length, extending from Deepwater, W. Va., to the Bluestone River. The track is laid from Deepwater to Robson, 5 miles, and grading is in progress from Robson to Guyandot River, 55 miles. Chief Engineer Wm N. Page (President of the Loup Creek Colliery Co.), writing from Ansted, W. Va., on Oct. 1, 1903, said:

We have 55 miles under contract, the construction of which is now in progress and will be completed as rapidly as possible. We have more than sufficient funds on deposit with the International Trust Co. of Boston to complete the 85 miles, and no mortgage of any kind has been executed, nor have we as yet placed any bonds or securities upon the market.

John O. Green is President.

Delaware & Hudson.—Denial.—Secretary Olyphant states that so far as he knows there is not the slightest ground for the revival of the old report that the Delaware & Hudson has acquired control of the Ulster & Delaware RR.—V. 77, p. 298, 88.

Detroit Monroe & Toledo Electric Short Line Ry.—Mortgage.—A mortgage has been filed to the Union Trust Co. of Detroit, as trustee, to secure an issue of \$3,000,000 of first mortgage 30-year gold bonds. Ex-Judge Reilly, Chairman of the executive committee, is quoted as saying that the new mortgage will provide the means to retire all existing obligations and to take up an old mortgage given by the Toledo-Monroe road, which was assumed by the present company. Mathew Slush of Mt. Clemens, Mich., is President. See V. 75, p. 1354.

Fort Worth & Denver City Ry.—Report.—The results for the year ending June 30 were:

Year.	Gross.	Net.	Oth. income.	Charges, etc.	Balance.
1902-03	\$2,494,587	\$484,986	\$17,534	\$500,563	def. \$18,041
1901-02	2,262,123	561,373	.....	.....	.....

—V. 76, p. 593.

Fresno City (Cal.) Ry.—See Fresno Traction Co. below.—V. 76, p. 1192.

Fresno (Cal.) Traction Co.—New Huntington Company.—This company was incorporated in California on Sept. 21 with \$5,000,000 of authorized capital stock in the interest of H. E. Huntington and associates, who in May last purchased the Fresno City Ry. and made W. J. Kerckhoff of Los Angeles its President. (V. 76, p. 1192). Mr. Kerckhoff is one of the incorporators of the Fresno Traction Co. The new company is empowered to build five trolley lines aggregating 196 miles in length, viz.:

Fresno, out Kearney Ave. to Kearney Park; Fresno to Wawona, 79 miles, via Clovis and Crane Valley; Fresno to Selma via Sanzer, Reedley and Dinuba and back to Fresno; Fresno to Triunfer's Springs, near the mouth of Kings River Canyon; Fresno, out Cherry Ave., through Fresno, Central and Washington colonies.

The storage reservoir of the San Joaquin Power Co., controlled by the Huntington interests (V. 76, p. 216; V. 74, p. 330), is located on the proposed lines to Wawona.

Illinois Central RR.—Consolidation.—The shareholders will vote Nov. 14 on propositions to purchase railway property, rights and franchises as follows:

The part in the State of Illinois of the Rantoul RR. extending from the town of Leroy to the boundary of Indiana.

The part in the State of Illinois of the Illinois & Indiana RR. extending from the town of Effingham to the boundary of Indiana.

St. Louis & Ohio River RR., extending from Reevesville to Golconda, Illinois.

Christopher & Herrin RR., extending from Christopher southerly a distance of about 5 miles in Illinois.

Mounds & Olive Branch RR., extending from Mounds Station to Olive Branch in Illinois.

Groves & Sand Ridge RR., extending from a point in Perry County to Sand Ridge in Illinois.—V. 77, p. 1294, 1225.

Lake Cities Electric Ry., Michigan City, Etc., Ind.—The foreclosure sale has been adjourned to Dec. 10.—V. 77, p. 951.

Lake Shore & Michigan Southern Ry.—Debtures.—The directors on Nov. 5 authorized an issue of \$50,000,000 of 25 year 4 per cent debtures dated Sept. 1, 1903, interest payable semi-annually on March 1 and Sept. 1. The debtures, we are informed, will be issued as circumstances may require, to take up outstanding obligations and floating debt incurred or to be incurred for acquisitions, etc. No arrangement for issuing any of the new bonds has yet been made. The \$25,000,000 1-year 5 per cent loan made in connection with the acquisition of Reading Co. stock matures in Jan. next; the company also made a loan of \$2,000,000 in January, 1903, to purchase the Lake Erie Alliance & Wheeling RR., and lately acquired \$2,000,000 of Pittsburgh & Lake Erie stock. The bills payable outstanding on Jan. 1, 1903, on account of properties acquired aggregated \$5,000,000. These and other obligations are to be provided for by the new debtures. The bonds are issuable as coupon bonds in denominations of \$1,000 and \$5,000 each, and also as registered bonds in denominations of \$5,000 and upwards, with provision for exchange of coupon into registered bonds and vice versa. The Guaranty Trust Co. of New York will probably be named as trustee to countersign the bonds.—V. 77, p. 451, 36.

Lake Street Elevated RR., Chicago.—Plan Agreed Upon.—A plan for the reorganization of this company was on Thursday agreed upon and, it is understood, will be underwritten by Blair & Co. of this city.—V. 77, p. 1532, 824.

Mexican Central Ry.—Time Extended Till Nov. 30.—Ladenburg, Thalmann & Co. have extended the time for deposit of income bonds under the plan till and including Nov. 30.—V. 77, p. 1225, 951.

Missouri Pacific Ry.—Bonds.—See St. Louis Iron Mountain & Southern Ry. below.—V. 77, p. 1533, 769.

Muskegon Grand Rapids & Indiana RR.—Coupon Payment.—Coupon No. 32, due July 1, 1902, is now being paid at the office of Winslow, Lanier & Co. The surplus May 1, 1903, after paying coupon No. 31, was \$1,056; the net earnings for the five months, May, 1903, to September, 1903, both inclusive, were \$21,852; total, \$22,908; amount required to pay coupon No. 33, \$18,750; surplus as of Oct. 1, 1903, \$4,158.—V. 77, p. 89.

National Railroad of Mexico.—Standard-Gauge Line Completed.—The company will open to-morrow its completed standard-gauge road from Corpus Christi to the city of Mexico, via the new El Salto cut-off. Since February, 1902, the company has completed the standard-gauging of 804 miles of its line and has constructed 166 miles of new road. The new line reduces the distance between Gonzales and Mexico 88 miles.—V. 77, p. 1225.

New Orleans & Gulf Railway & Navigation Co.—New Project.—This company was incorporated last summer in Louisiana with \$10,000,000 of authorized capital stock. Its purposes, which are numerous, include:

The purchase and reclamation of about 500,000 acres of marsh land between the Mississippi River and Bayou Lafourche in the parishes of Lafourche, St. Charles, St. James, Jefferson and Plaquemine, and the starting thereon of a considerable number of rice and other farms; also the establishment of a canal system, with possibly the purchase of the Socola and Wilkineon canals and the building of a ship canal between the Mississippi River and Barataria Bay, further, the building of hotels, including one on Grand Island, and the establishment of a transportation route by electric railway, boat, etc., between the last-named place and New Orleans.

It is suggested that the New Orleans Fort Jackson & Grand Isle RR. may be purchased and extended from Myrtle Grove to Barataria Bay to connect with steamers for Grand Island. Incorporators:

John R. Bothwell of Carthage, Mo. (temporary President), formerly President of the Ohio Steel Tube Works and Rolling Mill at Fladlay, Ohio; W. W. Goodwin, a lawyer at Memphis, Tenn.; J. H. Pank and W. H. Weaver of Chicago, C. A. Ramsey of New Orleans and J. M. Overshiner of Madison County, Indiana.

The Wm. J. F. Reynolds Co. of Cleveland, Ohio, is interested.

New York New Haven & Hartford RR.—New President.—Charles S. Mellen was duly elected President on Oct. 31.—V. 77, p. 1294, 949.

North Chicago Street RR.—Lease.—See Chicago Union Traction Co. above.—V. 77, p. 350.

Northern Indiana Ry.—Project Abandoned.—The proposition to build a road under this name has, we are informed, been given up.—V. 76, p. 1408.

Ohio River Bridge & Ferry Co.—New Bridge.—The "Engineering Record" of this city on Sept. 26 published a long illustrated article regarding this new bridge, which was opened for traffic last August, across the Ohio River between Marietta, Ohio, and Williamstown, W. Va. The bridge cost about \$800,000 and will be used by the Parkersburg Marietta & Interurban Railway Co. The P. M. & Interurban Ry. pays 2½c. for each passenger using cars over the bridge; the lease is perpetual, but not exclusive (see that company above). The "Record" says:

The bridge has a total length of 2,500 feet, minimum width 24 feet 9 inches. It carries an electric car track, a 10-foot roadway and one 4-foot 7 inch sidewalk. It comprises an approach viaduct about 644 long, which is built wholly on dry land on the Ohio shore; and five truss spans, viz.: Channel spans of 600 and 650 feet to piers over the low water channel, a 130-foot anchor span and two 220-foot end spans beyond the low water level of the river.

The capital stock is \$400,000, in \$100 shares. There are \$400,000 first mortgage gold 5s due Jan., 1942, but subject to

call after 1907 at 105; American Trust & Savings Bank of Chicago, trustee. B. G. Dawes, Marietta, is President and Manager.

Orange County Traction Co.—Judgments.—Four judgments aggregating \$20,139 were entered on Wednesday against the company in favor of Carl Reinschild, Max Harshkind, Rollins Poucher and the Stapleton National Bank, all on demand notes. William H. Hasey is President, 8 Liberty Street, this city.—V. 73, p. 843.

Parkersburg Marietta & Interurban (Electric) Ry.—Bridge.—This company recently opened its 12-mile extension to Marietta, O., using the bridge of the Ohio River Bridge & Ferry Co. (which see above). The railway company is a consolidation of the Parkersburg & Interurban Ry. Co., Parkersburg Gas Electric Light & Street Ry. Co. and Marietta Electric Co. Total miles of track, excluding the aforesaid extension, 29. Capital stock, \$450,000. The company's bonds include: First mortgage gold 5s of 1898, due 1938, covering Parkersburg division, \$150,000, consolidated mortgage bonds of June 1, 1902, due 1942, \$450,000. President, C. H. Shattuck.

Pere Marquette RR.—Second Dividend on Common Stock.—At the board meeting on Nov. 4 "the regular dividend of 1 per cent was declared on the common stock, payable Dec. 10." Books close on Dec. 1. The first dividend on the common shares was paid in August last.—V. 77, p. 1534, 951.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—Called Bonds.—Jeffersonville Madison & Indianapolis RR. bonds of 1866 to the amount of \$18,000 will be paid at 110 and interest on presentation at the Farmers' Loan & Trust Co.; interest ceased, it is understood, Nov. 6.

New Stock.—Shareholders of record Dec. 1 are offered the right to subscribe at par to the extent of 10 p. c. of their holdings for \$4,750,000 preferred stock, subscriptions to be paid in full on or before Dec. 15. This will increase the amount of preferred stock outstanding to about \$27,451,000.—V. 76, p. 757, 748.

Pittsburgh Virginia & Charleston Ry.—New Bonds.—The stockholders will vote Dec. 31 on issuing \$6,000,000 first mortgage bonds to refund existing indebtedness. There were outstanding Jan. 1 last \$3,431,000 of 4½ per cent bonds and also certificates of indebtedness, all owned by the Pennsylvania RR.

St. Louis Iron Mountain & Southern Ry.—Application to List.—The company has applied to the New York Stock Exchange to list \$12,242,000 River and Gulf Divisions first mortgage 4 per cent bonds of 1933.—V. 76, p. 1085, 1031.

St. Louis & O'Fallon RR.—Option.—Thomas Bell, a St. Louis broker, has an option on the property.—V. 76, p. 103.

Schuylkill River East Side RR.—Payment of Bonds—Refunding.—See Baltimore & Ohio RR. above.—V. 69, p. 1063.

Southern Pacific Co.—Acquisitions.—The reported acquisition by friends of the company of an interest in the Pacific Electric Ry. (V. 77, p. 1354,) is confirmed. See also "Associated Oil Companies" under "Industrials" below.—V. 77, p. 1226, 951.

Springfield & Xenia Traction Co.—Receiver.—F. J. Green, of Springfield, Ohio, was on Oct. 29 appointed receiver of this company. The "Cleveland Leader" says:

Last spring, in April, the Cleveland, and it is believed, the Akron interests, sold their holdings to the Bushnell syndicate of Springfield, headed by A. S. Bushnell, formerly Governor of Ohio. The company has now been thrown into the hands of a receiver, more for the purpose, it is understood, of straightening out some of its finances than because the company is insolvent, since it has been doing a good business. A reorganization is therefore presently expected.—V. 76, p. 973.

Sulphur Springs Ry.—Mortgage.—This company, controlled by the St. Louis & San Francisco (V. 77, p. 1538), has made a mortgage for \$500,000 to the St. Louis-Union Trust Co., as trustee.

Temiskaming & Northern Ontario Ry.—Bids Rejected.—The bids for the \$2,750,000 of 8½ p. c. bonds were all rejected because too low. Arrangements, it is said, have been made with Toronto banks whereby the road is to be financed for 15 months.—See V. 77, p. 251.

United Railroads of San Francisco.—Increase in Wages.—The arbitration commission, consisting of Oscar S. Strauss, Col. Patrick Calhoun and W. D. Mahone, on Nov. 4, handed down its decision awarding an increase of 10 p. c. in wages to workers employed for two years prior to April 7, 1903, and of 5 p. c. to those of less service.—V. 76, p. 1026.

West Chicago Street RR.—See Chicago Union Traction Co. above.—V. 77, p. 351.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Cotton Oil Co.—Dividend on Common Stock.—Owing to a decrease in the earnings during the fiscal year ending Aug. 31, 1903, the annual dividend declared on Thursday on the common stock was only 4 per cent, contrasting with 6 per cent paid from the earnings of the preceding year. In 1901 the dividend was 2 per cent; in 1900, 3½ per cent; in 1899, 4 per cent; in 1898, 3 per cent. The dividend just declared is payable in two instalments, as follows: Two per cent on Dec. 1, 1903, and 2 per cent on June 1, 1904, at the banking house of Winslow, Lanier & Co., 59 Cedar St., New York City.—V. 76, p. 1032.

American Grass Twine Co.—Sale.—The sale of the Walter A. Woods Harvester Co., referred to last week, was made to

the International Harvester Co., the purchase price, \$900,000, being paid by notes of the latter company maturing in one, two and three years. The notes, it is stated, will be used to pay the loan obtained from D. O. Mills and other shareholders. (V. 76, p. 1145.)

Earnings.—The gross sales for this year, it is reported, are estimated as between \$600,000 and \$700,000.—V. 77, p. 1584, 1297.

American Heat, Light & Power Co.—Bankruptcy Proceedings.—Creditors for advertising have filed a petition in bankruptcy against this company of 277 Broadway, a Maine corporation, with \$6,000,000 of authorized capital stock. See V. 71, p. 136; V. 75, p. 1402.

American Ice Co.—Contract, etc.—The Boston Ice Co., the stock of which is all owned by the American Ice Co., has made a contract to take the entire output of the Commonwealth Hygeia Ice Co., amounting to 50,000 to 60,000 tons per annum. This latter company is controlled by the New England Consolidated Ice Companies, which voted on Oct. 27 to go into liquidation. This contract may therefore be merely a temporary expedient until the control of the Commonwealth itself can be transferred. If such be the case, control may also be purchased of the Providence, Taunton and Brockton ice companies, all of which were included in the consolidation plan of the New England Consolidated Ice Companies. (See full statement as to underlying securities, earnings, etc., in V. 75, p. 242.)

Floating Debt.—It is rumored that the floating debt has been reduced since July 1 from \$1,125,000 to \$250,000, but we were unable to confirm the statement. The report of the examining committee, it is said, will be issued shortly.—V. 77, p. 197.

American Telephone & Telegraph Co.—Sale of Michigan Company.—See Michigan Telephone Co. below.—V. 77, p. 1535, 951.

Associated Oil Companies of Kern, Cal.—Merger.—Amalgamation has been arranged with the California Standard Oil Co., which has accordingly reduced its capital stock to \$5,000. The shareholders of the Standard are offered the right to subscribe pro rata to 50,000 shares (\$50,000) stock of the Associated at 80 cents per share.

Purchase. A press despatch from San Francisco on Tuesday announced that the Southern Pacific Co. had purchased between \$3,000,000 and \$4,000,000 of the stock of the Associated Oil Co. from the Reed Crude Oil and the San Joaquin Oil Co., paying the former \$1,560,000 and the latter \$840,000.—V. 77, p. 91.

Bristol (Tenn.) Gas & Electric Co.—Control.—The control of this property, it is stated, has passed into the hands of New York parties, and an arrangement has been made by which the Bristol Goodson Water Co. will be absorbed by the Bristol Gas & Electric Co.; the latter controls the Bristol Belt Line Ry. For the present the properties will be operated separately.—V. 76, p. 437.

Cambridge (Mass.) Electric Light Co.—Increase of Stock.—The stockholders on Nov. 2 voted to increase the capital stock from \$600,000 to \$700,000. See V. 77, p. 1535, 91.

Canada Cycle & Motor Co., Limited, Toronto.—Reorganization.—The shareholders were to vote Oct. 29 on a proposition to cancel the common stock and to reduce the share capital to \$600,000 without preference or priority.—V. 69, p. 548.

Chicago Motor Vehicle Co.—Insolvency Denied.—The company has filed papers denying that it is insolvent and declaring that its assets are worth \$700,000, while its liabilities are not more than \$15,000.—V. 77, p. 1535.

Cleveland-Cliffs Iron Co.—Decision—Acquisition.—The Supreme Court of Michigan recently confirmed the decision of the Circuit Court granting an injunction to the Negaunee Iron Co. to restrain this company from development work on the lands of the Negaunee Company at Negaunee, Mich. This work was undertaken under the so-called ninety-year lease to the Pioneer Company, the Cleveland-Cliffs claiming to be successor of the last-named corporation.

The decision in no wise affects the company's lease of the Negaunee mine, possession of which was taken on August 3 after final payment on the \$1,500,000 bonus to the fee interests. The history of the Negaunee Mine, as officially confirmed for the CHRONICLE, follows:

Twenty years ago a lease of the mine was made by its owners, Mitchell, Maas & Lonstorf, to the Cleveland Rolling Mill Co., at a royalty of 25 cents a ton. Five years ago this company sold their lease for a bonus of \$80,000 to the American Steel & Wire Co. On the eve of possession by the United States Steel Corporation the mine caved, and the old shaft was ruined. But a second shaft had been under way and the property was quickly in shape. Its output is now about on a 200,000-ton basis. During the operation by the Steel Corporation the latter purchased from Capt. Samuel Mitchell a fifteenth interest in the fee. A lease was given a year ago of the remaining fee interest on the basis of a bonus of \$1,500,000 and a 30-cent royalty, with a large minimum to the Cleveland Cliffs Company, and recently the minority interest in the fee joined in this. The Negaunee has still many million tons of ore in sight. Its location, in connection with the large surrounding holdings of the new lessee, and with the latter's new Maas mine adjoining, is such that the Cleveland-Cliffs Company is able to make more from this mine than any one else could do.

The Cleveland Cliffs Iron Co. controls the Lake Superior & Ishpeming Ry., Marquette to Ishpeming, Mich., 20 miles; Munising Ry., Little Lake to Munising, 38 miles, and the Marquette & Southeastern Ry., Scandia to Marquette, 17 miles. The officers of the company are:

Wm. G. Mather, President and Treasurer; J. B. Wade, Vice-President; R. O. Mann, Auditor; J. H. Sheadle, Secretary; office, Mercantile Bank Building, Cleveland.

Consolidation Coal Co. of Maryland—Purchase.—The company has purchased a controlling interest, amounting, it is said, to 60 p. c. in the \$1,400,000 stock of the Metropolitan Coal Co. of Boston. The "Boston News Bureau" says:

The company is understood to have purchased control of the Metropolitan Coal Co. at \$150 per share, or a premium of 50 p. c. above the price at which the stock stands the Metropolitan Coal people. It is seeking other coal-distributing companies throughout New England, having also purchased control of the Eastern Coal Co. of Providence, which occupies a position in that city similar to that of the Metropolitan Coal Co. here. As the Metropolitan serves about 65 p. c. of the coal trade of Boston, its control is a valuable acquisition, both in the distribution of bituminous and anthracite, as the Baltimore & Ohio (which controls the Consolidation Coal Co.) will unquestionably encourage the use of Reading RR. anthracite. The Metropolitan Coal Co. distributes about 1,000,000 tons of coal per annum. It owns 21 docks and yards and is capitalized for \$1,400,000. The stock has been very closely held among the five firms which made up the combination.—V. 76, p. 754.

Consolidated Grocers of America, Peoria, Ill.—Dissolution.—This company, which was organized last February with \$1,500,000 authorized capital stock by Flavel Shurtleff, a retail grocer of Peoria, and N. Kawir of Chicago, will, it is announced, go out of business. The company acquired two stores in Peoria, four in Chicago, one in Galesburg and the store of W. V. McQuaid of St. Paul, but has not succeeded in making them pay.

Consolidated Lake Superior Co.—Subscriptions.—It is reported on the authority of a member of the reorganization committee that \$6,700,000 has been subscribed or promised towards the underwriting, conditional, it is understood, to a considerable extent upon the securing of the whole \$8,000,000.—V. 77, p. 1532, 1296.

Consumers' Gas Co. of Toronto.—Sale of Stock.—Two thousand shares of \$50 each (\$100,000) were to be sold at auction in Toronto on Nov. 4 by order of the board of directors. Authorized issue of capital stock \$2,000,000.

Report.—The report for year ending Sept. 30, 1903, shows:

Output of gas during year 1,126,527,000 cubic feet, an increase compared with 1901-02 of over 21 per cent. Net receipts for year, \$332,669; deduct dividends (10 p. c.) \$176,630; interest, \$16,224; balance, surplus, \$139,815. Mains in use Sept. 30, 1903, 277 miles.

Dr. L. W. Smith is President.—V. 72, p. 139.

Detroit Gas Light & Coke Co.—New Mortgage.—This company, incorporated in Michigan on Sept. 10, 1903, with \$500,000 of authorized capital stock, has filed a first mortgage to the Dime Savings & Banking Co. of Cleveland, O., as trustee, to secure \$300,000 of 25-year 5 p. c. gold bonds due Oct. 1, 1928. The company proposes to construct extensions in Delray, Woodmere and Springwell, and to enlarge the plant acquired from the Detroit Suburban Gas Co. (V. 76, p. 1303). The shareholders include:

William Greif (President), M. A. Lander (Secretary and Treasurer) David Morrison, F. H. Townsend, J. C. Wallace, T. Eckstein, R. E. McKisson, E. Weibenson, Russell A. Brown, I. R. Sprinkle and Louis Seelbach, all of Cleveland, and A. T. Kinne of New York City.

Office, Delray, Mich.

Distillers' Securities Corporation.—Retirement of Bonds.—Proposals for the sale of \$500,000 five per cent collateral trust gold bonds of the Distilling Company of America, due Jan. 1, 1911, will be received by the Mercantile Trust Co., No. 120 Broadway, New York City, on or before Nov. 30, 1903. The payment of this block of bonds will reduce the outstanding issue to \$219,000.—V. 77, p. 1535, 778.

Dupont (E. I.) De Nemours Co.—Preliminary Consolidation.—The E. I. Dupont de Nemours & Co. of Pennsylvania has been formed in that State by consolidation of E. I. Dupont de Nemours & Co., the Moosic Powder Co., the Consumers' Powder Co., the Enterprise Powder Manufacturing Co. and the Oliver Powder Co. Directors:

Chas. H. Lindsay, H. M. Boies, Henry Belin Jr., W. F. Hallstead, Scranton; J. A. Haskell, New York City; T. C. Dupont, P. S. Dupont, Wilmington, Del.

The time for closing the deal with the companies on the Pacific Coast has been extended to Dec. 15. The appraisal and examination of those companies, except the Giant Powder Co., has been completed. The experts have placed valuations on the plants, but it may require time to arrange exact terms. The Metropolitan Powder Co.'s plant has never been operated.—V. 77, p. 1535, 453.

Easton (Pa.) Gas & Electric Co.—Amalgamation—New Securities.—This company, incorporated September, 1903, under the laws of New Jersey, is capitalized as follows:

Capital stock, all of one class, full-paid and non-assessable	
par of shares, \$50.....	\$2,000,000
First consol. mortgage 5 p. c. 50-year gold bonds dated Oct. 1, 1903, not subject to call, interest payable April 1 and Oct. 1; trustee Fidelity Trust Co., Newark, N. J.; total issue limited to \$2,500,000, present issue.....	1,029,000
Do do reserved to take up underlying bonds viz.:	
Easton (Pa.) Power Co. 1st. mort. gold 5s. due Oct. 1, 1940.....	\$120,000
Delaware Gas Light Co. 1st. mort. gold 5s. due July 1, 1939.....	305,000
People's Light, Heat & Power Co. (Phillipsburg, N. J.) 1st mort. gold 5s. due Jan. 1, 1930.....	80,000—\$505,000

In the formation of the Easton Gas & Electric Co. it absorbed all of the capital stock of the—

Easton Power Co. of New Jersey; People's Light, Heat & Power Co. of Phillipsburg, N. J., and Phillipsburg (N. J.) Electric Lighting, Heating & Power Co.

The company further acquired the entire capital stock of the following corporations:

Easton (Pa.) Gas Light Co., stock \$940,000.—A consolidation of:	
Easton Gas Co. (V. 6, p. 179),	William's Gas Light Co.,
Delaw. Gas Lt Co (V. 76, p. 921),	Palmer Gas Light Co.,
West Easton Gas Light Co.,	Forks Gas Light Co.,
Easton (Pa.) Gas Light Co.,	Easton (Pa.) Pow. Co. (V. 70, p. 282)
Easton (Pa.) Fuel Gas Co.,	

The company manufactures and supplies to Easton, Pa., and Phillipsburg, N. J., and adjacent territory, gas for heating and lighting and electricity for lighting and power. The directors and officers are:

President, Chester Snyder, Easton, Pa.; Vice-President, Fred. R. Drake, Easton, Pa.; 2d Vice President, Theodore W. Cramp, Philadelphia, Pa.; Treasurer, Charles L. Serrill, Philadelphia, Pa.; General Manager, Albert B. Beadle, Easton, Pa.; F. W. Bixler, A. D. Chidsey, W. J. Daub, Edward J. Fox, J. Madison Porter, all of Easton, Pa.; Horace A. Doan and Howard E. Mitchell, Philadelphia, Pa.; F. W. Egner and Uzal H. McCarter, Newark, N. J., and S. C. Smith, Phillipsburg, N. J.

B. F. Cresson is Secretary, Centre Square, Easton, Pa. Cramp, Mitchell & Serrill of Philadelphia arranged the amalgamation.

Erle Canal.—Barge Canal Approved.—The voters of the State at the election this week approved the Barge Canal bill, which provides for the issuance of \$101,000,000 bonds for the improvement of the canal system, of which \$10,000,000 becomes available during the next two years. See item under "New York State" on page 1768; also V. 76, p. 755, 708, 544, 161; also decision, V. 77, p. 1508.

Flint City (Mich.) Water-Works Co.—Purchase.—The city has voted \$263,500 bonds to buy the company's plant. See V. 77, p. 1315.

Hammond Ice Co., Baltimore.—Suits.—The company's answer to the suit of the Knickerbocker Trust Co. and H. L. Horton & Co. denies the charge of insolvency and declares that the greater part of the bonds on which the suit was based is not held by the plaintiffs for value. Three counter suits also have been filed in the United States Circuit Court in this city by the company and its President, viz.:

1. Hammond Ice Co., plaintiff, to recover \$650,000 bonds, viz., \$300,000 which it is alleged were used by Frank J. Kohler, as collateral for a loan of \$100,000 made by H. L. Horton to the City Trust & Banking Co., through the Knickerbocker Trust Co., without the knowledge or consent of the ice company; and \$350,000 bonds which, it is alleged, were placed with the trust company as collateral for a loan of \$300,000 made to the ice company, but which were not returned to the ice company when the loan was paid.

2. Hammond Ice Co., plaintiff, against Harry L. Horton, to recover the value of \$125,000 bonds for which, it is claimed, through collusion of the syndicate's manager (Mr. Kohler), the ice company received no compensation.

3. Ormond Hammond against H. L. Horton, to recover \$620,000 of subscriptions which, it is alleged, Mr. Horton agreed to obtain for Mr. Hammond toward building plant No. 2 of the ice company and upon which default has been made by the subscribers. Compare V. 77, p. 772.

Hammond (Ind.) Illuminating Co.—New Stock.—This Indiana corporation, originally organized to operate a lighting and heating system in the cities of Hammond and East Chicago and in the town of Whiting, Lake County, recently increased its authorized capital stock from \$350,000 to \$3,000,000, and its corporate powers to include the supplying of water and power. There are stated to be about \$275,000 bonds outstanding. Officers: Chas. H. Geist, President; Henry C. Wood, Secretary; Rufus J. C. Dawes (holder of \$227,000 stock), Vice-President and Treasurer.

Illinois Telephone & Telegraph Co.—New Company.—See the Illinois Tunnel Co. below.—V. 77, p. 454.

Illinois Tunnel Co., Chicago.—Successor Company.—This company, with \$80,000,000 of authorized capital stock, was incorporated at Springfield, Ill., on Oct. 29, to succeed the Illinois Telephone & Telegraph Co. (V. 77, p. 199, 454), whose capital stock was \$5,000,000. The old company, it is claimed, has installed 3,000 telephones in Chicago, with additions constantly being made, and has built about 18 miles of tunnel 6x7 feet in size in the downtown district. The tunnel is being equipped with eighty-pound rails and heavy electric motor cars for hauling freight. The company is required to construct at least fifty miles of tunnel within ten years, the plan being to connect the various railroad terminals with the business district and thus facilitate the distribution of freight and relieve the congestion on the streets. By Jan. 1, 1905, the company expects to be handling not less than 40,000 tons of freight a day. A new bond issue is to be created to retire the bonds of the Illinois Telephone & Telegraph Co. and to develop the telephone and transportation systems. Practically all of the capital stock, it is asserted, has been subscribed for in the East. The incorporators named are:

Charles C. Wheeler, a relative of the President and the promoter, A. C. Wheeler; Thomas A. Moran Jr., son of ex-Judge Moran, counsel for the old company, and Henry A. Wikenning, a clerk.

Imperial Paper Mills (Ltd.), Sturgeon Falls, Ont.—Bond Offering.—This company recently offered in London at par £100,000 of 6 p. c. prior lien bonds of 1903, payable (due) Jan. 1, 1910, at 105, and also subject to call in any amount at any time at that price; interest payable semi-annually, beginning Jan. 1, 1904. The company will set aside for their redemption one-half of its net profits after payment of interest on bonds and debentures. The plant, which has been under construction for six years past, has only recently been placed in operation. In addition to the prior lien bonds the company has outstanding: \$1,000,000 seven per cent preference stock, \$2,000,000 ordinary stock, and £50,000 debentures (part of an authorized issue of £200,000), which rank after the bonds just offered. An advertisement says in substance:

This company was formed under Canadian law early in 1903, and acquired the timber concession, water power, pulp and paper mills, supplies, good-will, etc., of the Sturgeon Falls Pulp Co., including: (1) The 12,000 h. p. water-power at Sturgeon Falls, Ont., on the Canadian Pacific Ry.; (2) Government timber concession covering over 3,000 square miles of timber lands; (3) Paper mills, of a capacity of 50 tons per day capable of extension to produce 120 tons of paper per day. The concession is for twenty-one years, from Oct.

6, 1898, and no difficulty is anticipated in renewing it at expiration. The cost of wood at the mills is less than \$2 50 per cord.

The mills were constructed under the direction of George F. Hardy, hydraulic and paper-mill engineer, of New York City, and are capable of producing 50 tons of paper per day, and of earning at a conservative estimate \$10 per ton net profit, which equals £100 per day, or £30,000 per year. They are also capable of being economically extended to produce paper to the full extent of the capacity of the water-power, viz., 120 tons per day; but this is not in immediate contemplation. There has been spent upon the mills and machinery, which are of the best construction, and on the development of the water-power, upwards of £200,000. The present issue of £100,000 prior lien bonds will complete the equipment of the mills, give sufficient working capital and pay off an existing prior charge of £12,000.

The output is said to have been contracted for largely, if not wholly, by American newspapers. Compare also V. 76, p. 657.

Imperial Rolling Stock Co.—Bond Series B.—See Canadian Northern Ry. under "Railroads" above.—V. 75, p. 1857.

International Finance & Development Co.—Receivers.—Chancellor Nicholson at Dover, Del., on Oct. 25, appointed Thomas F. Bayard of Wilmington and B. L. Pettigrew of New York temporary receivers for this Delaware corporation, which has been doing business in this city as successor of John Mulholland. The receivership was first asked for last August by John P. Nields of Wilmington and has now been obtained through a supplemental bill filed by C. Larne Munson of New York, co-operating with ex Senator Anthony Higgins and Horace G. Eastburn of Wilmington and James B. Dill of New York. The company has outstanding \$300,000 of common stock, \$1,600,000 of 8 p. c. cumulative preferred stock and \$280,000 Mulholland bonds. Holders of the preferred stock had the right to present the same for redemption and last August took advantage of this right to so large an extent that the company could not respond. The last dividend on the preferred shares was paid last August. A considerable amount of the company's resources are said to be tied up in various undertakings, but it was hoped to effect a readjustment without a receivership. Hugo Eyssell, formerly of Kansas, is the President. Office, 428 Broadway, New York. The shareholders were recently asked to subscribe to \$190,000 of 6 p. c. notes secured by all the company's assets except its holdings of Mulholland bonds. The assets are said to include Mulholland bonds, \$1,400,000, and other securities claimed to be of the value of \$218,250. Judgments have also been filed against John Mulholland.

International Harvester Co.—Purchase—Notes.—See American Grass Twine Co. above.—V. 77, p. 454, 254.

International Paper Co.—New Independent Plants.—See Imperial Paper Mills of Sturgeon Falls, Ont., above; also Muncie Pulp Co. in V. 77, p. 1586.—V. 77, p. 1535, 1297.

Inter-State Independent Telephone & Telegraph Co., Illinois.—Proposed Issue.—This company, with main office at Aurora, Ill., recently sent out a circular offering its shareholders the option to subscribe to a pool of \$500,000, to be used in completing construction. The company's plant at Springfield, Ill., was placed in operation on Oct. 1, and the Peoria plant is reported as nearly ready for use.—V. 77, p. 454.

La Belle Iron Works.—Option.—The shareholders are offered the privilege of subscribing at 90 for the issue of \$2,500,000 first mortgage 6 p. c. gold bonds of \$500 each until 12 o'clock noon Nov. 20 (or Nov. 30?). A circular signed by Jno. A. Topping, the new President, has been sent out from the general offices at Steubenville, O. It says in substance:

For the purpose of completing the new plant at Steubenville, O., and to retire the floating debt the directors have determined to issue \$2,500,000 of 5-20-year 6 p. c. first mortgage gold bonds dated Dec. 1, 1903, interest payable semi-annually; \$100,000 of these bonds to be selected by lot to be paid at par and accrued interest each year, beginning Dec. 1, 1908, the company to have the privilege of paying and retiring thereafter, on 30 days' notice, on any interest date, further amounts to be selected by lot of said bonds at 105 and accrued interest. These bonds are to be secured by a first mortgage on the real estate of the company located in Ohio and Brooke counties, West Virginia, and in Jefferson County, Ohio, and by the stock of the Pitt Iron Mining Co., holding the company's ore lands in Minnesota, and the La Belle Coke Co., holding the company's coking coal lands in Pennsylvania, which stock is the property of La Belle Iron Works.

The actual cost of these properties (which are new and of most modern construction), as shown by the audit of the chartered accountants, Price, Waterhouse & Co. and Jones, Cassar & Co., as of July 4, 1903, after deducting such depreciation as was thought proper, is \$6,582,070. Since then there has been expended for new and additional construction \$310,982, which brings the total cost of property, as of Sept. 30, 1903, to be covered by the mortgage to \$6,893,052.

In addition the audit shows that the company's personal property on July 4, 1903, amounted to \$3,083,468, consisting of cash, accounts and bills receivable, finished products and materials in process of manufacture. The personal property alone more than equals the amount of the proposed bond issue; the total assets as of July 4, 1903, were \$9,665,537. The total assets as of Sept. 30, 1903, were \$9,782,629.

In consideration of the fact that recent capital stock subscriptions were taken at a premium of 10 per cent, the board of directors have decided to offer the stockholders the privilege of subscribing for the bonds at 90 per cent of their par value. Subscriptions shall be paid as follows: Fifty per cent Dec. 1, 1903; 25 per cent Jan. 1, 1904; and 25 per cent Feb. 1, 1904. Interest will be added from Dec. 1, 1903, at 6 per cent per annum on the deferred payments of Jan. 1, 1904, and Feb. 1, 1904.

A description of the property will be found in V. 77, p. 1228, 1535.

Marconi Wireless Telegraph Co. of America.—Ready for Business.—Telegrams are now being accepted at the head office of this company, No. 27 William St., New York City, or at any office of the Postal Telegraph-Cable Co. for transmission via the company's shore stations to passengers on board any one of 34 trans-Atlantic steamships which are fitted with the Marconi system of wireless telegraphy, viz.:

Atlantic Transport Line, 3 vessels; Compagnie Generale Transatlantique, 4; Cunard Line, 8; Hamburg American Line, 5; North German Lloyd, 3; Allan Line, 3; International Mercantile Marine Co., American Line, 4, and Red Star Line, 4.—V. 76, p. 1358.

Michigan Telephone Co.—Sale.—At the foreclosure sale at Detroit on Nov. 4, the property was purchased by N. W. Harris & Co., representing the bondholders' protective committee for \$4,100,000, subject to the \$285,000 bonds of 1897. E. P. Meany, on behalf of the American Telephone & Telegraph Co. interests, started the bidding with an offer of \$2,500,000. George Harriman, of Boston, representing the minority stockholders, protested against the sale, claiming the property was worth \$12,000,000. The protest will be acted upon by the courts when a motion is made to confirm the sale.—V. 77, p. 953, 773.

Monongahela River Consolidated Coal & Coke Co.—Control Acquired.—On Nov. 2 President J. B. Finley and directors H. C. Fownes, George I. Whitney, R. H. Boggs and Hugh Moren resigned and President Francis L. Robbins of the Pittsburgh Coal Co., John A. Bell, W. R. Woodford, Henry W. Oliver and A. W. Mellon were elected as directors in their stead. Mr. Robbins also becomes President of the Monongahela Company. Mr. Whitney will continue as Treasurer of the company until the annual meeting in January and Mr. Geo. W. Theis as Secretary.—V. 77, p. 1297, 680.

(John) Mulholland.—See International Finance & Development Co. above.

National Packing Co.—See Squire (John P.) & Co., below.—V. 77, p. 454, 403.

New England Consolidated Ice Companies.—See American Ice Co. above.—V. 77, p. 953.

New York Knickerbocker Real Estate Co.—Reduction of Stock.—The shareholders will vote at the office, Pier 32, North River, on Nov. 10, upon the proposition to reduce the capital stock from \$1,000,000 to \$390,000, the par value of shares to remain \$100. Nehemiah H. Campbell is President.

Norcross Properties, Incorporated, Worcester, Mass.—Incorporated.—This company was organized under the laws of Massachusetts pursuant to the plan in V. 77, p. 403, 454, for the reorganization of Norcross Brothers & Co. The capital stock is \$500,000 in \$100 shares. Incorporators:

Orlando W. Norcross, President; Winfield F. Van Ornum, Treasurer; John R. Burgess, Clerk and Secretary; Albert J. Park and Edward E. Johnson, all of Worcester.

Worcester Safe Deposit & Trust Co. is trustee under the \$3,000,000 gold mortgage. The report that insurance for \$500,000 on the life of Orlando W. Norcross forms part of the security for the mortgage is authoritatively denied. Judge Brown authorized the carrying out of the \$1,700,000 contract with Harvard University for the new medical school buildings.—V. 77, p. 454, 403.

Northern Michigan Transportation Co.—Mortgage.—A mortgage has been filed to the Royal Trust Co. of Chicago, as trustee, to secure \$325,000 of 6 p. c. bonds, of which \$225,000 are due Oct. 1, 1913, and \$100,000 Oct. 1, 1918.

Packard Motor Car Co., Detroit, Mich.—Mortgage.—A mortgage has been filed to the Union Trust Co. of Detroit, as trustee, to secure \$250,000 6 per cent gold bonds, dated Oct. 12th, 1903; due 5 years after date, interest payable Jan. 1 and July 1; denomination \$1,000 each. Mortgage covers the plant of the company in Detroit, and also some real estate in Warren, Ohio.

Pittsburgh Coal Co.—Purchase.—See Monongahela Consolidated Coal & Coke Co. above.—V. 77, p. 1297, 1239.

Procter & Gamble Co.—No Action.—Secretary D. B. Gamble informs us that the board has taken no action whatever in regard to issuing the \$750,000 of treasury stock, although the newspapers have at various times reported the issue impending.—V. 76, p. 1196.

Quincy Granite Quarry Co.—Bonds and Notes.—At auction in this city recently \$35,000 of the first mortgage 5s due March, 1930, with the September, 1902, coupons attached, and a \$25,000 note secured by \$100,000 bonds of the issue, sold together for \$25,825; also another similar block for \$25,958.—V. 75, p. 506.

Richmond (Ind.) Light, Heat & Power Co.—New Control.—This company in July last was acquired by Bertron & Storrs, 40 Wall St. The plant, it is understood, is being much improved. The capital stock is \$300,000 in \$100 shares; bonds, \$200,000 first mortgage gold 6s, dated July 11, 1893; due July, 1918; interest, Jan. and July. It is reported that the property has been placed under the management and supervision of the United Gas & Electric Co. of New Jersey. (V. 76, p. 269.)

Springfield & Xenia Telephone Co.—Mortgage.—The company has made a mortgage in favor of the Cleveland Trust Co., as trustee, to secure \$750,000 bonds, of which \$18,000 are reserved to retire at or before maturity the same amount of existing bonds unexchanged. The new bonds (\$450,000 outstanding) are:

First mortgage gold 5 per cents, dated July 27, 1903, and due Jan. 1, 1924, but subject to call at any time after Jan. 1, 1904, in any amount at 105 and interest. Sinking fund beginning Oct. 1, 1909, is to receive yearly an amount of cash equal to 1 p. c. of outstanding bonds. Denominations: Nos. 1 to 200, \$100; Nos. 201 to 500, \$500; Nos. 501 to 1080, \$1,000.

The President is Edwin L. Barber; Secretary, C. D. Juvenal. See V. 77, p. 802.

Squire (John P.) & Co. (Packing).—Sold.—The protective committee which holds a majority of the voting trustee certificates representing the \$6,000,000 common stock has con-

tracted to sell the same at \$14 per share (net) to a person supposed to represent the National Packing Co. (V. 77, p. 454, 403) Holders of the required two-thirds interest have approve the sale.—V. 77, p. 1239.

Standard Milling Co.—Report.—The report for the year ending Sept. 30, 1903, says: "The results for the first half of the year were very favorable. Since Jan. 1, however, the profits of the previous six months have been much reduced by strikes in this city and in Minneapolis, involving upwards of 1,000 men. Moreover, the wheat market was practically cornered for several weeks, which made it difficult to procure cash wheat for the running of the mills." The income for the year was \$304,209; deduct one year's interest on bonds, \$172,587; dividend (1 per cent) on preferred stock, \$88,860; balance, deficit, \$37,233; surplus to credit of income account Sept. 30, 1902, \$656,444; organization and extraordinary expenses, \$81,730; total surplus Sept. 30, 1903, \$537,476.—V. 76, p. 658.

Toledo Furnace Co.—Plant.—The "Iron Age" of Oct. 22 described the company's plant.—V. 76, p. 1089.

United Gas & Electric Co. (of New Jersey).—Acquisition.—See Richmond (Ind.) Light, Heat & Power Co. above and Bristol Belt Line R.R. under "Railroads."—V. 76, p. 269.

United States Cotton Duck Corporation.—Readjustment Deferred.—S. Davies Warfield, J. Wm. Middendorf, Gustavus Ober, H. A. Orrick and T. M. Turner, as readjustment managers in the matter of the plan for a readjustment of the securities of the Mount Vernon-Woodberry Cotton Duck Co. and the United States Cotton Duck Corporation, announce that at this time it is not deemed advisable to make operative any plan which contemplates an assessment on the security-holders of the two corporations. The readjustment plan was based on reported net earnings for 1902 of \$1,050,739, which were to be verified by experts. The Audit Company of New York examined the accounts for the year 1903 and its report compares with the report of President Oliver as follows:

Oct. year 1902.—	—Audit Co. report.—		Company's report.	Difference in reports.
	Net sales.	Net earnings.		
Mt. Vernon-Woodberry.	\$7,308,109	\$757,791	\$845,524	dec. \$87,733
U. S. Cotton Duck Corp.	2,941,383	212,547	205,216	inc. 7,332

Totals \$10,249,492 \$970,338 \$1,050,739 dec. \$80,401

This difference (\$80,401) is due to slightly different methods in accounting and is explained by President Oliver as follows:

Items accruing in 1901, collected and credited in 1902.....	\$10,951
Different methods of valuing products and goods in process....	28,156
Cost of rebuilding Tallassee dam, charged by Audit Company to operating expenses.....	29,816
Interest on floating debt, charged by Audit Co. to opr. expenses	18,809
Less: Excess of earnings of U. S. Cotton Duck Corporation....	7,332

Total.....\$80,401

The Audit Company also reports that the gross commissions paid during 1902 were \$350,069, or not quite 3½ per cent, on net guaranteed sales of over \$10,000,000. This has not been considered excessive.

Reduction of the Floating Debt.—President Oliver reports that since Jan. 1, 1903, the floating debt of the Mount Vernon-Woodberry Cotton Duck Co. has been reduced by \$543,400, exclusive of cotton loans, which have also been reduced \$222,000 since that period. The reduction for the United States Cotton Duck Corporation for the same period has been \$320,800, exclusive of cotton loans, also reduced \$250,000; a total reduction for the two companies, including cotton loans, of \$1,336,200 since Jan. 1, 1903.—V. 77, p. 404, 302.

United States Steel Corporation.—Reduction in Price of Billets, Etc.—The steel-billet association on November 5th reduced its prices from \$27 to \$23 per ton, to meet competition and increase business. It is hoped to maintain the prices of steel rails and structural steel. Prices of plates, rails and steel bars will, it is said, if reduced, be cut only moderately. The production of steel billets is a relatively small part of the company's output, as will be seen by reference to page 1482 of our RAILWAY AND INDUSTRIAL SECTION.

The independent producers of pig have in the eastern section of the country quite generally curtailed their output by from 25 to 40 p. c. Foundry pig No. 2 has sold this week at Birmingham at \$9 50, contrasting with \$12 in August. (Compare V. 77, p. 405.) The Southern pig iron association dissolved on Oct. 14.

The company has recently obtained some large foreign orders, including, it is stated, 100,000 tons of steel bars for South Wales at \$20 a ton, 4,000 tons of rails for Japan and 5,000 tons of rails for Corea.—V. 77, p. 1536, 1307.

Western Telephone & Telegraph Co.—Sale of Michigan Company.—See Michigan Telephone Co. above.—V. 76, p. 652.

West Virginia Bridge & Construction Co.—Status.—This new company's plant at Glenn's Run, a suburb of Wheeling, has an output of about 800 to 1,000 tons per month, and began running full capacity, the product including all forms of structural work, from bridges to steel office and factory buildings and tank work. The company's products have been shipped as far South as Alabama and as far North as Buffalo. The authorized capital stock is \$500,000; issued, \$150,000, in \$100 shares, all common; recently no bonds and only a small floating debt.—V. 76, p. 928; V. 75, p. 1090.

—Howard Lapsley & Co. announce that Edmund J. Scheider has been admitted to the firm. Mr. Scheider has been manager for two years past of the branch office of Howard Lapsley & Co., at 500 Fifth Avenue.

Reports and Documents.

THE ROCK ISLAND COMPANY.

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

To the Stockholders of The Rock Island Company:

The Board of Directors herewith submit their report of the operations and affairs of the Rock Island Company for the fiscal year ending June 30, 1903. They have included therein operations and affairs of the auxiliary companies and operated lines forming the Rock Island System.

PROPERTIES AND MILEAGE.

Companies—	Miles Main Track.	Miles 2d & 3d Track.	Miles Sidings.
MILEAGE OPERATED—			
Chicago Rock Island & Pacific Ry.....	5,579.12	283.50	1,045.70
Choctaw Oklahoma & Gulf RR.....	1,030.98		205.05
Chicago Rock Island & Texas Ry.....	147.29		25.51
Chicago Rock Island & Mexico Ry.....	91.50		9.00
Chicago Rock Island & El Paso Ry.....	111.50		10.00
Choctaw Oklahoma & Texas RR.....	112.71		7.43
	7,123.10	283.50	1,302.69

Average mileage operated during the year, 6,978.43.

MILEAGE UNDER CONSTRUCTION—

Paul's Valley Branch C. R. I. & P. Ry., Chickasha, I. T., to Lindsay, I. T.....	24.75		
Choctaw Oklahoma & Western RR., Guthrie, O. T., to Chandler, O. T.....	38.34		
Chicago Rock Island & Gulf Ry., Ft. Worth, Tex., to Dallas, Tex.....	34.00		
Choctaw Oklahoma & Texas Extension, Yarnall, Tex., to West Texas Line.....	90.20		
Chicago Rock Island & Choctaw RR., West Texas Line to Tucuman, N. M.....	40.00		
St. Louis, Mo., to Kansas City, Mo.....	312.90		
Devall's Bluff, Ark., to Des Arc, Ark.....	37.76		
Wilburton, I. T., to Halleyville, I. T.....	16.79		
	594.74		
Total mileage.....	7,717.84	283.50	1,302.69

*Details of Mileage are shown on pages 34 and 35 of Pamphlet report.

INCOME FOR THE YEAR.

The gross receipts and disbursements of the Rock Island Company, operated lines and auxiliary companies for the year ending June 30, 1903, were as follows

THE ROCK ISLAND COMPANY—	\$	\$	\$
Income from dividends on stock owned.....	2,166,000 00		
Other income.....	8,290 27		
		2,174,290 27	
Expenses and taxes.....		216,298 82	
Balance.....		1,957,991 45	
LESS Dividends on preferred stock as follows:			
1 p. o. paid Feb. 1, 1903.....	483,832 00		
1 p. o. paid May 1, 1903.....	484,122 00		
1 p. o. payable Aug. 1, 1903.....	486,902 00	1,454,856 00	
Surplus.....			503,135 45
OPERATED LINES AND AUXILIARY COMPANIES—			
Gross transportation receipts.....	44,376,619 91		
Operating expenses.....	28,303,316 37		
Net Earnings.....	16,073,303 54		
Taxes.....	1,319,300 24		
Rentals.....	1,040,544 32		
Interest:			
Rock Isl'nd Sys-tem—Operat-ed Lines.....	6,056,186 39		
Chic. Rock Isl.& Pac. RR. Co.....	1,853,553 33	7,909,739 72	10,269,584 28
		5,803,719 26	
Other income.....		1,690,872 66	
		7,494,591 92	
Dividends to stockholders (in-cluding dividend payable Aug. 1, 1903), viz:			
To The Rock Island Co.....	2,166,000 00		
To the public.....	1,134,190 25		
	3,300,190 25		
Less paid from Stockholders' Improvement Loan Acct.....	249,989 50	3,050,200 75	
Surplus.....			4,444,391 17
Combined Surplus.....			4,947,526 62
Out of the above surplus there has been expended for additions and improvements to the property the sum of \$1,104,544 39.			

ADDITIONS, IMPROVEMENTS AND EQUIPMENT ROCK ISLAND SYSTEM LINES YEAR ENDING JUNE 30, 1903.

During the year expenditures were made for additions to and improvement of the property as follows:

Side-tracks.....	\$159,352 05
Bridges, trestles and culverts.....	130,240 21
Fences.....	7,435 60
Signal and interlocking plants.....	21,93 13
Transportation department buildings and fixtures.....	1,099,727 36
Road department buildings and fixtures.....	2,076 93
Shops, engine houses and turntables.....	109,496 18
Fuel stations.....	8,616 87
Water stations.....	14,786 30
Miscellaneous structures.....	38,593 14
Docks and wharves.....	3,751 3
Track elevation.....	129,499 15
Second track.....	12,534 18
Spur to Eastern Coal & Mining Co., near Wilburton, I.T.....	5,043 23
Right of way and real estate.....	119,104 02
New telegraph lines.....	6,274 76
Rails, fastenings, etc.....	146,747 12
Additions and improvements to mines.....	89,415 93
Total.....	\$2,104,544 39

The disbursements for new equipment acquired were:

Locomotives.....	\$2,258,425 59
Conches.....	114,323 43
Chair cars.....	63,553 15
Dining cars.....	28,472 87
Cafe observation cars.....	56,681 60
Baggage cars.....	18,924 41
Baggage and mail cars.....	50,830 25
Business cars.....	96,375 75
Box cars.....	3,051 504 28
Furniture cars.....	298,170 57
Stock cars.....	555,28 55
Refrigerator cars.....	468,320 40
Flat cars.....	132 337 33
Coal cars.....	20,589 41
Caboose cars.....	10,036 46
Pile drivers.....	6,577 45
Wrecking crane cars.....	22,810 00
Steam shovels.....	15,657 82
Ballast cars and plows.....	572,652 71
Inspection charges not classified.....	24 81
Total.....	\$8,031,687 34

The present shop facilities being inadequate to the needs of the service, the construction of a new shop plant at East Moline, Ill., was begun in April, 1903.

The plans for this work, which is well under way, provide for the following buildings:

Machine, erecting and boiler shop.....	277 x 860 feet
Blacksmith shop and brass foundry.....	90 x 465 feet
Storehouse.....	100 x 500 feet
Power house.....	105 x 154 feet
Oil house.....	63 x 103 feet
Oil house.....	20 x 40 feet
Office building.....	50 x 66 feet
Pattern house.....	100 x 100 feet
Engine house.....	30 stalls
Coal chute.....	52 pockets

These shops are designed to have a capacity of sixty locomotives per month for general repairs and a proportionate number for light or running repairs.

All of the buildings are of brick construction and will be equipped with new modern machinery and appliances; electricity and compressed air to be used extensively in the operation of tools.

Electrical traveling cranes with a capacity for handling the largest locomotives are being installed.

Of the new equipment contracted for, the following had not been delivered at the close of the fiscal year:

50 Consolidation locomotives.	50 Caboose cars.
30 Pacific Type locomotives.	200 Flat cars.
8 Switch locomotives.	4 Wrecking cars.
10 Postal cars.	1 Steam pile driver.
3 Dining cars.	5 Steam shovels.
15 Baggage cars.	

The work done on the existing lines during the year other than ordinary repairs includes the following:

Lineal feet of steel girder bridges.....	6,888
Lineal feet of steel truss bridges.....	1,606

Total lineal feet of steel bridges..... 8,494

The 8,494 feet of steel bridges put in during the year was divided:

To replace embankments.....	541 ft.
To replace lighter structures.....	1,640 ft.
To replace combination bridges.....	503 ft.
To replace pile and timber trestle bridges.....	5,810 ft.
Lineal feet (transversely to track) stone and concrete arch culverts.....	3,034
Lineal feet (transversely to track) iron pipe culverts.....	745
Cubic yards of concrete or masonry put in place.....	45,157
Miles or right of way fenced (track miles).....	41.80
Miles of siding and passing tracks built.....	51.16
Miles of roadbed widened.....	42.77
Cubic yards of material moved, widening embankments and filling trestles.....	324,854
Miles of track relaid with new 80-lb. steel.....	391.51

The new La Salle Street Passenger Station and thirteen-story fire proof office building, admirably located in the center of the downtown business section of the city of Chicago, has been completed and was opened for traffic July 12, 1903.

The building and train shed cover the entire square bounded by Van Buren, La Salle, Harrison and Sherman streets, having a frontage of 215 feet on Van Buren Street and extending south 780 feet to Harrison Street. The entire plant is thoroughly modern in all its appointments, being equipped with the latest improved appliances for economical operation, as well as providing for excellence in service. It is owned jointly by the Chicago Rock Island & Pacific Railway Company and the Lake Shore & Michigan Southern Railway Company.

During the past year there has been an unusual rainfall in most of the States traversed by the Rock Island System lines. Disastrous floods caused a temporary suspension of traffic and a loss of revenue, with large expenditures for repairs to lines in the vicinity of Des Moines, Ia., Kansas City, Mo., Topeka, Kan., Oklahoma City, O. T., Memphis, Tenn., and at other less important points.

These adverse conditions not only caused additional expense in the transportation of business handled, but also delayed construction of seventy-seven miles of additional passing tracks authorized constructed to facilitate the movement of traffic and secure the benefit and economy of the

heavier power. Only a small portion of these tracks was finished and in operation at the close of the year, but it is expected to have the work completed by November 1, 1903.

W. B. LEEDS, *President*.

BALANCE SHEET—THE ROCK ISLAND COMPANY, JUNE 30, 1903.

ASSETS—	
Stocks owned.....	\$118,250,707 34
Cash.....	90,593 59
Due from Companies and Individuals.....	1,018,840 00
	<u>\$119,360,140 93</u>
LIABILITIES—	
Capital Stock—Common.....	\$75,000,000 00
Less held in treasury.....	5,441,225 00
	<u>\$69,558,775 00</u>
Capital Stock—Preferred.....	\$52,500,000 00
Less held in treasury.....	3,809,767 66
	<u>48,690,232 34</u>
Unpaid vouchers and accounts.....	121,096 14
Dividends to Stockholders (payable Aug. 1, 1903).....	486,902 00
Balance.....	503,135 45
	<u>\$119,360,140 93</u>

INCOME ACCOUNT—ROCK ISLAND SYSTEM, OPERATED LINES, YEAR ENDING JUNE 30, 1903.

Average miles operated, 6,978.43.			
EARNINGS—		Per Cent.	\$
Freight.....	69.67		30,917,281 10
Passenger.....	25.89		11,490,543 53
Mail and Express.....	4.16		1,845,776 98
Miscellaneous.....	.28		123,018 30
Total.....	100.00		<u>44,376,619 91</u>
OPERATING EXPENSES—			
Maintenance of way and structures.....			6,822,550 90
Maintenance of equipment.....			4,176,320 60
Conducting transportation.....			14,293,284 25
General and traffic expenses.....			2,767,008 90
Total.....			<u>28,059,164 65</u>
NET EARNINGS.....			<u>16,317,455 26</u>
Taxes.....			1,319,300 24
Interest and rentals.....			7,096,730 71
Total.....			<u>8,416,030 95</u>
Balance.....			7,901,424 31
Other income.....			1,671,487 20
Balance.....			<u>9,572,911 51</u>

GENERAL BALANCE SHEET—ROCK ISLAND SYSTEM, OPERATED LINES, JUNE 30, 1903.

ASSETS.	
CAPITAL ASSETS—	
Property and Franchises.....	\$150,262,988 14
Stocks and Bonds of Constituent Companies.....	32,322,269 73
Advances for Construction and Equipment.....	34,911,053 67
Stocks and Bonds of Auxiliary Companies.....	580,038 19
	<u>\$218,076,349 73</u>
CURRENT ASSETS—	
Cash.....	\$14,677,542 26
Agents and Conductors.....	1,641,360 35
Companies and Individuals.....	2,388,597 45
Loans and Bills Receivable.....	663,424 75
United States Government.....	367,933 87
Express Companies.....	57,024 43
Treasury Securities.....	2,522,258 44
Material, Fuel and Supplies.....	4,235,855 38
	<u>\$26,553,996 93</u>
DEFERRED ASSETS—	
Unadjusted Accounts.....	\$195,553 22
	<u>\$244,825,899 88</u>
LIABILITIES.	
CAPITAL LIABILITIES—	
Capital Stock.....	\$90,796,345 00
Funded Debt.....	112,098,000 00
† Collateral Trust Notes.....	4,500,000 00
	<u>\$207,394,345 00</u>
CURRENT LIABILITIES—	
Unpaid Vouchers and Accounts.....	\$4,589,138 21
Unpaid Wages.....	1,912,747 43
Traffic and Mileage Balances.....	264,320 39
Matured Interest and Rentals (payable July 1, 1903).....	1,901,935 00
Dividends payable August 1, 1903.....	935,156 25
Unclaimed Coupons and Dividends (old).....	20,012 17
	<u>\$9,623,309 47</u>
DEFERRED LIABILITIES—	
Interest Accrued (not due).....	\$286,265 34
Taxes Accrued (not due).....	496,150 69
Rentals Accrued (not due).....	355,306 75
Stockholders' Improvement Loan.....	1,222,941 00
	<u>\$2,360,663 78</u>
Insurance Fund.....	\$350,000 00
Hospital Fund.....	23,659 28
Replacement Fund.....	46,870 90
Improvement Fund.....	1,104,544 39
Contingent Account.....	5,255,356 80
Profit and Loss.....	18,667,150 26
	<u>\$244,825,899 88</u>

Above does not include property and franchises or outstanding bonds of Burlington Cedar Rapids & Northern Railway Company, nor of Rock Island & Peoria Railway Company, these lines having been operated during the year under lease.

† Notes of D. R. Francis and John Scullin assumed at time of purchase of St. Louis-Kansas City line. Road not yet completed.

ROCK ISLAND SYSTEM—OPERATED LINES AND AUXILIARY COMPANIES, INTEREST AND RENTALS ACCRUED DURING YEAR ENDING JUNE 30, 1903.

INTEREST.		Rate.	Amount.
CHICAGO ROCK ISLAND & PAC. RAILWAY CO.—		P. ct.	
First Mortgage Bonds.....	6		\$750,000 00
General Mortgage Bonds.....	4		2,404,240 00
Gold Bonds of 1902.....	4		932,654 67
First Mortgage Bonds—Burlington Cedar Rapids Northern Ry. Co.....	5		352,083 38
Consolidated Mortgage Bonds—Burlington Cedar Rapids & Northern Ry. Co.....	5		607,575 00
Cedar Rapids Iowa Falls & Northwestern Ry. Co.....	5		119,062 50
First Mortgage Bonds.....	7		11,375 00
Minneapolis & St. Louis RR. Co. First Mortgage Bonds.....	7		
First Mortgage Bonds—Rock Island & Peoria Ry. Co.....	6		27,000 00
			<u>\$5,202,990 55</u>
CHOCTAW OKLAHOMA & GULF RAILROAD CO.—			
General Mortgage Bonds.....	5		\$275,000 00
Choctaw & Memphis Bonds.....	5		176,250 00
Consolidated Mortgage Bonds.....	5		253,100 00
Little Rock Bridge Bonds.....	6		22,500 00
Equipment Trust, Series "A".....	5		8,125 00
Equipment Trust, Series "B".....	5		41,833 34
Equipment Trust, Series "C".....	4½		76,387 50
			<u>\$853,195 84</u>

CHICAGO ROCK ISLAND & PAC. RAILROAD CO.—			
Gold Bonds.....	4		\$1,853,553 33
Total interest.....			<u>\$7,909,739 72</u>

RENTALS.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY CO.—			
Burlington Cedar Rapids & Northern Ry. (paid to public).....			\$10,518 00
Rock Island & Peoria Ry. (paid to public).....			582 00
Peoria & Bureau Valley RR.....			125,000 00
Keokuk & Des Moines Ry.....			166,848 01
Des Moines & Fort Dodge RR.....			187,590 95
Hannibal & St. Joseph RR., trackage Cameron Junction, Mo., to Kansas City, Mo.....			43,871 40
Union Pacific RR., trackage Council Bluffs, Iowa, to South Omaha, Neb.....			45,000 00
Union Pacific RR., trackage Kansas City, Mo., to Topeka Kan.....			35,916 00
Union Pacific RR., trackage Limon, Colo., to Denver, Colo.....			78,658 58
Denver & Rio Grande RR., trackage Denver, Colo., to Pueblo, Colo.....			94,063 32
Iowa Central Ry., trackage Manly Junction, Iowa, to Northwood, Iowa.....			2,621 14
Chic. Mil. & St. Paul Ry., trackage Erin, Minn., to Rosemount, Minn.....			10,498 48
Chic. Mil. & St. Paul and Chic. Bur. & Quincy Rys., trackage Newport, Minn., to St. Paul, Minn.....			2,924 56
Chic. Mil. & St. Paul and Chic. St. Paul Minn. & Omaha Rys., trackage through St. Paul, Minn.....			2,000 00
Chic. Mil. & St. Paul Ry., trackage St. Paul, Minn., to Minneapolis, Minn.....			21,247 33
Missouri River Bridge Rentals.....			169,834 11
Total.....			<u>\$997,173 88</u>

CHOCTAW OKLAHOMA & GULF RAILROAD CO.—			
White & Black River Valley Ry. Co.....			\$25,000 00
Little Rock & Hot Springs Western RR., trackage Hot Springs Junction, Ark., to Benton, Ark.....			18,370 44
Total.....			<u>\$43,370 44</u>

Total rentals.....			<u>\$1,040,544 32</u>
Total accrued charges for interest and rentals.....			<u>\$8,950,284 04</u>

ROCK ISLAND SYSTEM—OPERATED LINES AND AUXILIARY COMPANIES, FUNDED DEBT AND ANNUAL INTEREST ON DEBT OUTSTANDING JUNE 30, 1903.

Companies and Character of		Amount Outstanding June 30, 1903.	Annual Interest on Debt Outstanding June 30, '03—Rate When Payable.	Amount.
Bo d or Debt.		Due.		
CHICAGO ROCK ISLAND & PACIFIC RAILWAY CO.—				
First Mortgage Bonds.....	1917	\$12,500,000	6	J&J \$750,000
General Mortgage Bonds.....	1988	60,581,000	4	J&J 4,423,240
Gold Bonds of 1902.....	*	22,095,000	4	N&M 883,800
		<u>\$95,176,000</u>		<u>\$4,057,040</u>
† First Mortgage Bonds—B. C. R. & N. Ry. Co.....	1906	6,500,000	5	D&J 325,000
† Consolidated Mortgage Bonds—B. C. R. & N. Ry. Co.....	1934	11,000,000	5	O&A 550,000
† First Mortgage Bonds—C. R. I. F. & N. Ry. Co.....	1921	1,905,000	5	O&A 95,250
First Mortgage Bonds—Minn. & St. L. RR. Co.....	1925	150,000	7	D&J 10,500
† First Mortgage Bonds—R. Island & Peo. Ry. Co.....	1925	450,000	6	J&J 27,000
		<u>\$115,181,000</u>		<u>\$5,064,790</u>

CHOCTAW OKLAHOMA & GULF RAILROAD CO.—					
General mortgage Bonds ..	1919	\$5,500,000	5	J&J	\$275,000
Choctaw & Memphis Bonds ..	1949	3,525,000	5	J&J	176,250
Consolidated Mort. Bonds ..	1952	5,062,000	5	N&M	253,100
Little Rock Bridge Bonds ..	1919	355,000	6	J&J	21,300
Equipment Trust, Series "A"		150,000	5	O&A	6,250
Equipment Trust, Series "B"		790,000	5	A&F	37,750
Equipment Trust, Series "C"		1,540,000	4½	O&A	69,300
		<u>\$16,922,000</u>			<u>\$838,950</u>

CHICAGO ROCK ISLAND & PACIFIC RAILROAD CO.—				
Gold Bonds	2002	\$69,557,475	4	N&M \$2,782,280
Total		\$201,660,475		\$8,686.020

* Principal payment of \$1,473,000, due May 1 of each year. † Interest guaranteed by C. R. I. & P. Ry. Co.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 6, 1903.

Business operations in most lines of merchandise have continued to be along strictly conservative lines. Jobbers and dealers quite generally, reflecting the present reactionary tendency to prices, have shown a disposition to operate cautiously; consequently the run of orders as a rule has been limited to very ordinary-sized quantities, or such supplies as have been needed to cover current requirements only. The depression in the iron and steel markets has continued.

Stocks of Merchandise.	Nov 1, 1903.	Oct. 1, 1903.	Nov 1, 1902.
Lard.....tos.	4,437	6,266	5,294
Tobacco, domestic.....hhds.	4,100	4,740	2,513
Coffee, Brazil.....bags.	2,004,381	1,850,426	2,231,118
Coffee, other.....bags.	247,235	259,143	134,802
Coffee, Java, &c.....mats.	134,270	140,372	139,491
Sugar.....hhds.	None.	None.	None.
Sugar.....bags, &c.	192,171	205,888	121,451
Molasses, foreign.....hhds.	None.	None.	None.
Hides.....No.	17,700	25,000	9,500
Cotton.....bales.	79,819	109,271	50,339
Rosin.....bbls.	19,875	17,740	26,370
Spirits turpentine.....bbls.	413	722	1,564
Tar.....bbls.	1,753	1,875	1,024
Rice, E. I.....bags.	1,650	1,700	5,700
Rice, domestic.....bbls.	10,200	9,000	6,500
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	374	130	3,400
Manilla hemp.....bales.	7,736	4,756	8,344
Sisal hemp.....bales.	8,507	2,141	3,843
Jute butts.....bales.	None.	None.	None.
Flour.....bbls. and sacks	95,300	90,400	113,100

Lard on the spot has had only a small sale, exporters being light buyers, and refiners have been slow in placing orders. There has been, however, no pressure to sell; in fact, prices have been advanced slightly, owing to the small receipts of swine. The close was easier at 7.45c. for prime Western and 6.50@6.75c. for prime City. Refined lard has been firmer but quiet, closing at 7.60 for refined for the Continent. Speculation in lard for future delivery has been moderately active. Shorts have been buyers to cover contracts, due to the small receipt of hogs. The close was easier.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November del'y....	6.82½	6.75	6.72½	6.75	.....	.....
January del'y.....	6.80	6.87½	6.85	6.85	6.95	6.75
May del'y.....	6.87½	6.92½	6.87½	6.85	6.95	6.75

Pork has had only a very moderate sale, but prices have advanced, closing at \$18 25@13 75 for mess. Cut meats have been firm but quiet. Tallow has been quiet and unchanged at 4½c. Cotton-seed oil has had only a limited sale, and prices have weakened to 32½@33c. for prime yellow for forward delivery. Butter has been in fair demand and steady. Cheese has had a moderate sale at steady prices. Fresh eggs have been firm and higher for choice grades.

Brazil grades of coffee have been unsettled; early in the week prices declined, but on renewed support from speculative interests the market rallied and recovered the decline. The trade demand has been moderately active. The close was quiet at 63-16c. for Rio No. 7 and 7¼@7½c. for Santos No. 4. West India growths have had a limited sale, closing at 8½c. for good Cucuta. Speculation in the market for contracts has been active. Under profit-taking sales prices declined early in the week, then rallied and advanced on renewed buying by bull interests and smaller increase in world's stock than expected. The close was slightly easier. Following are the closing asked prices:

Nov.....	5.55c.	Feb.....	5.90c.	July.....	6.30c.
Dec.....	5.75c.	March.....	6.00c.	Aug.....	6.35c.
Jan.....	5.80c.	May.....	6.20c.	Sept.....	6.40c.

Raw sugars have been dull, and under small offerings prices have declined 1-16c., to 3 13-16c., for centrifugals, 96-deg. test, and 3 5-16c. for muscovado, 89-deg. test. Refined sugar has been in moderate demand and steady, closing at 4.70c. for granulated. Teas have been fairly active and firm.

Kentucky tobacco has been in fair demand for export, and prices have been firm. Seed-leaf tobacco has been quiet, the sales for the week being limited to a few transactions in Wisconsin. The tone of the market held firm, and at the close there were indications of reviving interest on the part of buyers. Havana tobacco has been fairly active and firm; Sales were about 500 bales. Sumatra tobacco has been quiet.

Straits tin has had only a small sale, buyers generally being indifferent, and under moderate offerings prices have weakened, closing weak at 25.25@25.40c. Ingot copper has been dull, and official quotations have been lowered slightly to 13¾c. for Lake and 13.62½c. for electrolytic. Pig lead has been firmly held at 4.50c. Spelter has been unchanged at 6.12½c. Pig iron quiet and easier, closing at \$15 @ \$16 for No. 1 Northern and \$13 25@13 75 for No. 2 Southern.

Refined petroleum has advanced, closing at 9.30c. in bbls., 12.00c. in cases and 6.40 in bulk. Naphtha has been unchanged at 12.40c. Credit balances have been firmer, closing at \$1 77. Spirits turpentine has held steady at unchanged prices, closing at 59½@60c. Rosins have advanced for the low grades to \$2 80 for common and good strained. Hops have been in fair demand and steady. Wool has been in moderate demand and firm.

COTTON.

FRIDAY NIGHT, November 6, 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 412,566 bales, against 398,952 bales last week and 324,280 bales the previous week, making the total receipts since the 1st of Sept., 1903, 2,392,147 bales, against 2,575,662 bales for the same period of 1902, showing a decrease since Sept. 1, 1903 of 183,515 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	24,223	27,690	32,215	23,368	17,614	28,128	153,228
Sab. Pass. &c.	.....	.....	.....	.....	.....	8,214	8,214
New Orleans...	24,085	10,262	26,485	19,701	13,540	11,863	105,936
Mobile.....	1,349	2,309	2,172	1,495	927	1,436	9,688
Pensacola, &c.	5,175	.....	.....	.....	.....	1,426	6,601
Savannah.....	8,797	8,368	12,644	8,514	18,394	6,083	57,800
Brunsw'k, &c.	497	.....	.....	.....	.....	7,184	7,671
Charleston...	5,597	2,248	1,107	898	931	2,022	12,803
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	3,766	2,566	5,142	4,550	5,232	5,602	26,758
Wash'ton, &c.	.....	.....	.....	.....	.....	14	14
Norfolk.....	2,777	3,682	3,607	4,385	3,477	5,122	23,050
N't News, &c.	.....	.....	.....	.....	.....	263	263
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	17	.....	.....	.....	.....	47	64
Baltimore.....	.....	.....	.....	.....	.....	328	328
Philadelph'a, &c.	16	.....	.....	100	16	16	148
Tot. this week.	76,289	57,125	83,372	63,001	55,131	77,648	412,566

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 Nov. 6	1903.		1902.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1903.	1902.
Galveston...	153,228	815,174	86,508	827,202	188,606	182,149
Sab. P., &c.	8,214	16,913	15,582	25,794	.....	.....
New Orleans	105,936	467,447	105,629	622,550	183,919	252,659
Mobile.....	9,688	82,965	9,985	71,026	33,780	27,296
P'sacola, &c.	6,601	27,327	428	23,597	.....	.....
Savannah...	57,800	494,630	50,131	485,011	106,669	118,705
Br'wick, &c.	7,671	35,806	7,547	43,438	7,808	3,441
Charleston..	12,803	95,036	10,746	117,679	6,734	15,512
P. Royal, &c.	.....	600	1	15	.....	.....
Wilmington.	26,758	183,895	12,763	182,374	33,792	27,208
Wash'n, &c.	14	186	23	149	.....	.....
Norfolk.....	23,050	163,964	16,795	152,497	13,915	22,373
N'port N., &c.	263	1,599	182	7,045	.....	.....
New York...	.....	1,841	256	2,168	78,080	58,591
Boston.....	64	1,521	917	5,487	20,000	29,000
Baltimore...	328	1,536	678	4,308	3,636	6,682
Philadel, &c.	148	1,707	567	5,337	1,957	4,592
Totals.....	412,566	2,392,147	318,686	2,575,662	678,891	748,208

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.	161,442	102,090	20,947	119,311	93,436	118,203
New Orleans	105,936	105,629	97,303	93,485	64,269	103,814
Mobile.....	9,688	9,935	11,492	4,805	5,788	17,487
Savannah...	57,800	50,131	72,058	25,245	40,511	61,476
Chas'ton, &c.	12,803	10,747	16,287	9,174	8,132	29,097
Wilm'ton, &c.	26,772	12,786	17,626	6,410	16,815	20,545
Norfolk.....	23,050	16,795	22,797	10,800	18,867	37,600
N. News, &c.	263	182	1,878	2,697	326	1,934
All others...	14,812	10,391	25,046	24,105	14,747	59,539
Tot. this wk.	412,566	318,686	355,434	295,734	261,341	449,742
Since Sept. 1	2,392,147	2,575,662	2,412,546	2,516,415	2,288,178	3,175,605

The exports for the week ending this evening reach a total of 320,690 bales, of which 107,697 were to Great Britain, 75,195 to France and 137,798 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Nov. 6, 1903.				From Sept. 1, 1903, to Nov. 6, 1903			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	19,765	80,343	61,778	111,886	205,336	117,632	150,735	473,703
Sab. Pass. &c.	.....	.....	6,611	6,611	.....	.....	11,778	11,778
New Orleans...	21,900	29,194	9,430	60,524	124,436	62,400	74,996	261,832
Mobile.....	.....	7,158	.....	7,158	17,218	7,158	4,541	28,917
Pensacola.....	6,041	.....	25	6,066	18,361	500	12,576	26,436
Savannah.....	.....	8,141	36,621	44,762	42,203	26,505	191,554	267,265
Brunswick....	7,917	.....	.....	7,917	18,846	.....	.....	18,846
Charleston...	.....	.....	14,415	14,415	.....	.....	21,115	21,115
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	24,494	.....	.....	24,494	39,891	6,850	102,250	148,491
Norfolk.....	.....	.....	.....	.....	1,000	.....	.....	1,000
N'port N., &c.	.....	.....	.....	.....	200	.....	.....	200
New York.....	17,041	359	6,268	23,668	140,491	20,774	75,811	237,019
Boston.....	5,137	.....	100	5,237	45,344	.....	910	46,324
Baltimore....	4,549	.....	800	5,349	24,228	.....	14,610	38,847
Philadelphia..	1,753	.....	.....	1,753	15,406	.....	950	16,356
San Fran., &c.	.....	.....	1,750	1,750	27	.....	3,680	3,707
Total.....	107,697	75,195	137,798	320,690	694,474	241,119	655,444	1,601,889
Total 1902.....	110,702	7,912	75,395	193,909	749,696	202,235	840,032	1,772,013

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.

Nov. 6 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	France	Germany	Other For'gn	Coastwise	Total	
New Orleans.	30,098	14,944	13,163	20,260	1,363	79,828	104,091
Galveston.	49,890	37,521	24,582	6,355	5,793	124,141	64,465
Savannah.	5,344	10,360	21,000	—	3,000	39,704	66,965
Charleston.	—	—	—	—	—	—	6,734
Mobile.	—	—	7,800	—	3,000	10,800	22,980
Norfolk.	—	—	—	—	5,000	5,000	8,915
New York.	1,200	300	5,000	1,350	—	7,850	70,230
Other ports.	18,000	—	11,000	5,000	—	34,000	33,188
Total 1903.	104,532	63,125	82,545	32,965	18,156	301,323	377,568
Total 1902.	73,231	27,546	64,741	29,191	15,382	210,144	538,064
Total 1901.	99,746	20,033	47,415	21,979	24,965	212,118	527,362

Speculation in cotton for future delivery has been active and the tendency of values has continued upward, prices for the week showing a sharp advance. The disposition on the part of some traders to reduce crop estimates had a tendency to create uneasiness on the part of bear interests. The announcement during the week of Mr. Ellison's estimate of the world's consumption at 10,877,000 bales, developed a wild demand from shorts to cover contracts, and this buying, together with aggressive operations by bull interests, resulted in a sharp upturn to prices. Subsequently, however, it was learned that the estimate of consumption made by Mr. Ellison was maximum figures, and was conditional on the outturn of the present crop being 11,200,000 bales; this explanation, however, failed to adversely influence the market, as the speculative element seemed to be imbued with the idea that the outturn of the present crop will prove to be short of his reported requirements, and that a season of high prices is to be expected. The Southern spot markets have been firmer, following the advance in prices for futures. Exporters have been reported active buyers, but the demand from domestic spinners has been only moderate. To day, despite disappointing advices from Liverpool, the market advanced early on active speculative buying, and re-acted during the day under profit taking sales, the large "insight" movement of cotton for the week and free selling against purchases of cotton at the South. During the afternoon there was renewed speculative buying and prices again advanced. The close was firm at a net gain for the day of 16@21 points. Cotton on the spot has advanced, closing at 11.05c. 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.	0.0. Even
Middling Fair.	0.08 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. 31 to Nov. 6—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.	9.60	9.50	Holiday.	9.75	9.85	10.05
Low Middling.	10.22	10.12		10.37	10.47	10.67
Middling.	10.60	10.50		10.75	10.85	11.05
Good Middling.	11.04	10.94		11.19	11.29	11.49
Middling Fair.	11.56	11.46		11.71	11.81	12.01
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.	9.85	9.75	Holiday.	10.00	10.10	10.30
Low Middling.	10.47	10.37		10.62	10.72	10.92
Middling.	10.85	10.75		11.00	11.10	11.30
Good Middling.	11.29	11.19		11.44	11.54	11.74
Middling Fair.	11.81	11.71		11.96	12.06	12.26
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.	9.10	9.00	Holi-day.	9.25	9.35	9.55
Middling.	10.10	10.00		10.25	10.35	10.55
Strict Low Middling Tinged.	10.26	10.16		10.41	10.51	10.71
Good Middling Tinged.	10.60	10.50		10.75	10.85	11.05

The quotations for middling upland at New York on Nov. 6 for each of the past 32 years have been as follows.

1903.	11.05	1895.	8.15	1887.	9.11	1879.	11.78
1902.	8.50	1894.	5.24	1886.	9.24	1878.	9.38
1901.	7.13	1893.	8.38	1885.	9.38	1877.	11.12
1900.	9.18	1892.	8.16	1884.	9.78	1876.	11.08
1899.	7.08	1891.	8.14	1883.	10.14	1875.	13.16
1898.	5.18	1890.	9.11	1882.	10.12	1874.	14.58
1897.	6.18	1889.	10.14	1881.	11.08	1873.	13.58
1896.	8.18	1888.	9.13	1880.	11.11	1872.	19.14

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			No. port.	Con- sump.	Con- tract.	Total.
Saturday	St'dy, 10 pts. ad	Very steady.	—	600	—	600
Monday	Quiet, 10 pts. do	Steady	—	600	4,000	4,600
Tuesday	—	—	—	—	Holl day	—
Wednesday	St'dy, 25 pts. ad	Firm.	—	650	—	650
Thursday	St'dy, 10 pts. ad	Steady	—	300	700	1,000
Friday	St'dy, 20 pts. ad	Firm.	—	1,520	—	1,520
Total	—	—	—	3,670	4,700	8,370

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

Saturday, Oct. 31.		Monday, Nov. 2.		Tuesday, Nov. 3.		Wednesday, Nov. 4.		Thursday, Nov. 5.		Friday, Nov. 6.		Week.	
NOVEMBER— Range..... Closing.....	10-28@10-35 10-34@10-36	10-12@10-26 10-19 10-21		10-30@10-54 10-54-10-55	10-57@10-60 10-60-10-61	10-68@10-81 10-80-10-82	10-12@10-81 — —						
DECEMBER— Range..... Closing.....	10-28@10-49 10-46-10-47	10-25@10-38 10-31-10-32		10-42@10-68 10-65- —	10-60@10-83 10-72-10-73	10-67@10-90 10-88-10-89	10-25@10-93 — —						
JANUARY— Range..... Closing.....	10-26@10-48 10-40-10-41	10-15@10-30 10-24-10-25		10-36@10-61 10-57-10-58	10-55@10-83 10-65-10-66	10-84@10-57 10-86 10-87	10-15@10-87 — —						
FEBRUARY— Range..... Closing.....	10-20@10-47 10-46-10-48	10-20@10-32 10-29-10-30		10-43@10-61 10-60 10-61	10-59@10-80 10-67-10-69	10-68@10-86 10-85-10-87	10-20@10-86 — —						
MARCH— Range..... Closing.....	10-29@10-48 10-45 —	10-20@10-36 10-29-10-30		10-43@10-65 10-61 10-62	10-59@10-90 10-69-10-70	10-70@10-90 10-69 10-90	10-20@10-90 — —						
APRIL— Range..... Closing.....	10-44- — 10-45-10-47	— @10-35 10-31-10-34		10-57@10-66 10-61 10-62	10-63@10-86 10-70-10-72	— @ — 10-88-10-90	10-35@10-86 — —						
MAY— Range..... Closing.....	10-31@10-51 10-48-10-49	10-27@10-38 10-33-10-34		10-48@10-66 10-62-10-63	10-62@10-92 10-70-10-72	10-72@10-92 10-38-10-89	10-27@10-92 — —						
JUNE— Range..... Closing.....	10-37@10-40 10-45-10-47	10-31@10-35 10-81-10-38		10-50@10-67 10-66-10-67	10-65@10-80 10-72-10-78	10-79@10-81 10-88 10-90	10-31@10-81 — —						
JULY— Range..... Closing.....	10-30@10-49 10-46-10-47	10-37@10-37 10-31-10-32		10-46@10-67 10-63 10-66	10-65@10-80 10-70 10-71	10-73@10-92 10-80-10-91	10-57@10-92 — —						
AUGUST— Range..... Closing.....	10-34@10-35 10-34-10-35	10-15@ — 10-14 10-17		10-30@10-40 10-40 10-41	10-47@10-63 10-51-10-52	10-54@10-66 10-68 10-71	10-15@10-66 — —						
SEPTEMBER— Range..... Closing.....	— @ — — —	— @ — — —		— @ — — —	— @ — — —	— @ — — —	— @ — — —						
OCTOBER— Range..... Closing.....	— @ — — —	— @ — — —		— @ — — —	— @ — — —	— @ — — —	— @ — — —						

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

TOWNS	Week.	Receipts.	Shipments.	Stocks.	TOWNS	Week.	Receipts.	Shipments.	Stocks.
Enfauila, ALABAMA...	1,096	11,863	601	3,841	Enfauila, ALABAMA...	1,096	11,863	601	3,841
Montgomery, "...	9,764	79,215	9,649	20,289	Montgomery, "...	9,764	79,215	9,649	20,289
Helena, ARKANSAS...	5,675	47,674	6,046	7,050	Helena, ARKANSAS...	5,675	47,674	6,046	7,050
Helena, "...	5,317	23,787	2,763	13,097	Helena, "...	5,317	23,787	2,763	13,097
Little Rock, GEORGIA...	8,948	26,946	6,094	11,722	Little Rock, GEORGIA...	8,948	26,946	6,094	11,722
Albany, "...	8,748	17,406	1,086	3,129	Albany, "...	8,748	17,406	1,086	3,129
Athens, "...	8,224	40,150	4,288	14,214	Athens, "...	8,224	40,150	4,288	14,214
Augusta, "...	21,280	36,886	7,205	12,084	Augusta, "...	21,280	36,886	7,205	12,084
Columbus, "...	2,386	156,223	16,463	8,239	Columbus, "...	2,386	156,223	16,463	8,239
Macon, "...	3,204	30,215	1,120	6,589	Macon, "...	3,204	30,215	1,120	6,589
Rome, "...	3,351	14,313	2,919	4,134	Rome, "...	3,351	14,313	2,919	4,134
Louisville, MISSISSIPPI...	13,480	70,025	13,706	12,657	Louisville, MISSISSIPPI...	13,480	70,025	13,706	12,657
Shreveport, "...	2,851	18,341	1,825	6,510	Shreveport, "...	2,851	18,341	1,825	6,510
Columbus, MISSISSIPPI...	3,941	16,001	2,043	8,081	Columbus, MISSISSIPPI...	3,941	16,001	2,043	8,081
Greenwood, "...	7,225	45,897	1,433	16,974	Greenwood, "...	7,225	45,897	1,433	16,974
Meridian, "...	4,077	19,626	8,143	3,671	Meridian, "...	4,077	19,626	8,143	3,671
Vicksburg, "...	5,340	24,051	3,437	18,264	Vicksburg, "...	5,340	24,051	3,437	18,264
Yazoo City, "...	4,404	25,570	3,836	11,648	Yazoo City, "...	4,404	25,570	3,836	11,648
St. Louis, MISSOURI...	9,654	21,757	7,007	4,141	St. Louis, MISSOURI...	9,654	21,757	7,007	4,141
Charlotte, N. CAROLINA...	1,035	8,048	1,035	1,320	Charlotte, N. CAROLINA...	1,035	8,048	1,035	1,320
Raleigh, "...	2,561	5,334	2,672	5,451	Raleigh, "...	2,561	5,334	2,672	5,451
Cincinnati, OHIO...	633	9,483	358	1,225	Cincinnati, OHIO...	633	9,483	358	1,225
Greenwood, TENNESSEE...	44,418	160,501	33,681	54,518	Greenwood, TENNESSEE...	44,418	160,501	33,681	54,518
Memphis, "...	1,275	5,742	675	1,062	Memphis, "...	1,275	5,742	675	1,062
Birmingham, "...	4,405	5,967	355	1,410	Birmingham, "...	4,405	5,967	355	1,410
Clarksville, "...	2,851	14,670	2,572	4,839	Clarksville, "...	2,851	14,670	2,572	4,839
Dallas, "...	6,940	30,600	5,570	5,900	Dallas, "...	6,940	30,600	5,570	5,900
Honey Grove, "...	1,214	5,266	616	1,652	Honey Grove, "...	1,214	5,266	616	1,652
Houston, "...	143,137	701,909	6,983	48,347	Houston, "...	143,137	701,909	6,983	48,347
Paris, "...	8,134	30,289	6,983	5,506	Paris, "...	8,134	30,289	6,983	5,506
Total, 33 towns...	341,719	1,739,101	286,408	347,256	Total, 33 towns...	341,719	1,739,101	286,408	347,256

The above totals show that the interior stocks have increased during the week 55,811 bales, and are to-night 181,628 bales less than same period last year. The receipts at all the towns have been 54,081 bales more 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 Nov. 6 and since Sept. 1 in the last two years are as follows.

November 6.	1903.		1902.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	7,607	21,881	30,538	127,018
Via Cairo.....	8,162	29,687	9,548	40,512
Via Paducah.....	25	433	983	983
Via Rock Island.....	500	1,051	683	5,145
Via Louisville.....	2,576	5,833	5,257	25,273
Via Cincinnati.....	773	4,891	594	4,338
Via other routes, &c.....	5,249	21,491	13,287	60,099
Total gross overland.....	24,867	84,859	57,340	260,368
Deduct shipments—				
Overland to N. Y., Boston, &c..	540	6,605	2,418	17,285
Between interior towns.....	1,722	2,126	2,823	6,142
Inland, &c., from South.....	1,667	9,483	726	12,727
Total to be deducted.....	3,929	18,214	5,967	36,154
Leaving total net overland*....	20,938	66,645	54,373	227,214

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 20,938 bales, against 54,373 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 160,569 bales.

In Sight and Spinners Takings.	1903.		1902.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 6.....	412,566	2,392,147	318,686	2,575,662
Net overland to Nov. 6.....	20,938	66,645	54,373	227,214
Southern consumption to Nov. 6..	42,000	369,000	40,000	393,000
Total marketed.....	475,504	2,827,792	413,059	3,195,876
Interior stocks in excess.....	55,311	335,654	31,100	465,806
Came into sight during week..	530,815	.....	444,159	.....
Total in sight Nov. 6.....	.....	3,163,446	.....	3,661,682
North's spinners' tak'gs to Nov. 6.	55,983	340,836	56,953	431,093

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1901—Nov. 8.....	498,477	1901—Nov. 8.....	3,404,293
1900—Nov. 9.....	426,740	1900—Nov. 9.....	3,591,844
1899—Nov. 10.....	403,203	1899—Nov. 10.....	3,388,858
1898—Nov. 11.....	574,134	1898—Nov. 11.....	4,212,898

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 6.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	103 ¹⁸	101 ⁸	.....	103 ¹⁸	103 ⁸	101 ⁴
New Orleans...	104 ⁴	10	.....	101 ⁸	103 ⁸	107 ¹⁶
Mobile.....	103 ⁸	10	.....	101 ⁸	101 ⁴	103 ⁸
Savannah...	104 ⁴	101 ⁸	.....	101 ⁴	101 ⁸	101 ⁴
Charleston...	10	10	.....	101 ⁸	103 ⁸	103 ⁸
Wilmington...	10-12 ¹²	10-25	.....	10	10-25	10-25
Norfolk.....	103 ⁸	101 ⁴	.....	103 ⁸	101 ⁸	101 ⁸
Boston.....	10-50	10-60	.....	10-50	10-75	10-85
Baltimore...	10-37	10-37	.....	10-50	10-75	10-87
Philadelphia...	10-85	10-75	.....	11-00	11-10	11-30
Augusta.....	103 ⁸	101 ⁴	.....	101 ⁴	101 ¹⁸	101 ¹⁸
Memphis.....	103 ⁸	101 ⁸	.....	101 ⁴	103 ⁸	103 ⁸
St. Louis.....	104 ⁴	103 ¹⁸	.....	101 ⁴	103 ⁸	103 ⁸
Houston.....	103 ¹⁸	101 ⁴	.....	101 ¹⁸	103 ¹⁸	103 ⁸
Cincinnati...	11	11	.....	11	11	11
Little Rock...	9 ⁸	9 ⁸	.....	9 ⁸	9 ⁸	10

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

Athens.....	101 ⁸	Columbus, Miss 10	Nashville.....	97 ⁸
Atlanta.....	103 ¹⁸	Enfauila.....	Natchez.....	101 ⁸
Charlotte.....	101 ⁴	Louisville.....	Raleigh.....	101 ⁴
Columbus, Ga. 104		Montgomery...	Shreveport....	103 ⁸

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Oct. 31.	Monday, Nov. 2.	Tuesday, Nov. 3.	Wed'day, Nov. 4.	Thurs'day, Nov. 5.	Friday, Nov. 6.
NOVEMBER—						
Range.....	— @ —	9-95 @ 02	— @ —	— @ —	10-49 @ —	10-47 @ 54
Closing... 10-26 @ 27	9-94 @ 96	— @ —	10-24 @ 26	10-33 @ 35	10-58 @ 57	
DECEMBER—						
Range.....	10-04 @ 27	10-00 @ 14	9-93 @ 03	10-19 @ 37	10-31 @ 57	10-43 @ 67
Closing... 10-26 @ 27	10-03 @ 04	— @ —	10-22 @ 33	10-40 @ 41	10-62 @ 68	
JANUARY—						
Range.....	10-11 @ 31	10-04 @ 17	9-99 @ 08	10-26 @ 42	10-37 @ 64	10-51 @ 74
Closing... 10-30 @ 31	10-07 @ 08	— @ —	10-39 @ 40	10-47 @ 48	10-69 @ 70	
MARCH—						
Range.....	10-28 @ 48	10-21 @ 36	10-17 @ 25	10-44 @ 59	10-54 @ 83	10-69 @ 92
Closing... 10-47 @ 48	10-24 @ 25	— @ —	10-56 @ 57	10-64 @ 65	10-87 @ 88	
MAY—						
Range.....	10-40 @ 61	10-35 @ 49	10-31 @ 40	10-57 @ 73	10-69 @ 94	10-85 @ 05
Closing... 10-60 @ 61	10-37 @ 38	— @ —	10-70 @ 71	10-78 @ 80	11-01 @ 02	
TONE—						
Spots.....	Steady.	Easy.	—	Firm.	Steady.	Firm.
Options...	Steady.	Steady.	—	Firm.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has been quite general during the week, although as a rule the precipitation has been moderate. Picking continues to make good progress on the whole, and the marketing of the crop has been on a liberal scale. Some correspondents state that the gathering of the crop is approaching completion.

Galveston, Texas.—Rain has fallen on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 66, ranging from 58 to 74.

Abilene, Texas.—There has been rain on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has ranged from 44 to 74, averaging 59.

Palestine, Texas.—We have had no rain during the week. Average thermometer 59, highest 72, lowest 46.

San Antonio, Texas.—There has been no rain during the week. The thermometer has averaged 60, the highest being 80 and the lowest 40.

Corpus Christi, Texas.—We have had rain on three days the past week. The thermometer has averaged 68, ranging from 58 to 78.

New Orleans, Louisiana.—It has rained on two days of the week. The thermometer has averaged 70.

Shreveport, Louisiana.—There has been but a trace of rain during the week. The thermometer has ranged from 48 to 76, averaging 62.

Columbus, Mississippi.—Picking is still going on. There is a large amount of cotton yet in the fields. Recent rains have hurt grade. Rain has fallen on two days of the week, the rainfall being one inch and thirty hundredths. Average thermometer 60, highest 70, lowest 50.

Leland, Mississippi.—We have had rain on one day during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 63.3, the highest being 83 and the lowest 40.

Vicksburg, Mississippi.—We have had rain on three days of the past week, the rainfall being sixty-four hundredths of an inch. The thermometer has averaged 64, ranging from 50 to 78.

Little Rock, Arkansas.—There has been rain on three days during the week, the rainfall being sixty hundredths of an inch. The thermometer has ranged from 48 to 74, averaging 61.

Helena, Arkansas.—Rainfall for the week, sixty-two hundredths of an inch, on three days. The thermometer has averaged 62, the highest being 76 and the lowest 46.

Nashville, Tenn.—Rainfall for the week two inches. Average thermometer 57, highest 76, lowest 38.

Memphis, Tennessee.—Picking is active. We have had rain on three days of the week, the precipitation reaching two inches and twenty-nine hundredths. The thermometer has ranged from 51.5 to 74, averaging 63.8.

Montgomery, Alabama.—We have had rain on two days of

the week, the precipitation reaching one inch and thirteen hundredths. The thermometer has ranged from 54 to 79.

Mobile, Alabama.—The latter part of the week has been fair in the interior and picking makes good progress. It is practically completed in most sections of uplands. Rain has fallen on four days of the week, the precipitation reaching sixty-seven hundredths of an inch. The thermometer has averaged 69, the highest being 79 and the lowest 54.

Selma, Alabama.—The week's rainfall has been twenty-five hundredths of an inch, on one day. The thermometer has averaged 68, ranging from 40 to 75.

Madison, Florida.—Rain has fallen on two days of the week, the rainfall being one inch. Average thermometer 74, highest 94, lowest 50.

Augusta, Georgia.—It has rained on four days of the week, the rainfall reaching two inches and ninety-eight hundredths. The thermometer has averaged 66, ranging from 48 to 78.

Smyrna, Georgia.—It has rained on three days of the week, the rainfall reaching one inch and eight hundredths. Cotton is being marketed freely. The crop will be short. The thermometer has averaged 62, the highest being 72 and the lowest 49.

Savannah, Georgia.—There has been rain on four days of the week, to the extent of one inch and thirty-three hundredths. The thermometer has averaged 68, ranging from 55 to 78.

Charleston, South Carolina.—We have had rain on five days of the week, the rainfall being thirty hundredths of an inch. Average thermometer 68, highest 76, lowest 56.

Stateburg, South Carolina.—No serious interruption to picking has resulted from this week's rain, which occurred on three days, the rainfall being one inch and twenty-one hundredths. Average thermometer 65.5, highest 78, lowest 47.

Greenwood, South Carolina.—The week's rainfall has been one inch and thirteen hundredths. The thermometer has averaged 60, the highest being 69 and the lowest 52.

Charlotte, North Carolina.—There has been rain during the week to the extent of one inch and forty hundredths. The thermometer has averaged 62, ranging from 49 to 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Nov. 5, 1903, and Nov. 6, 1902.

	Nov. 5, '03.	Nov. 6, '02.
	<i>Feet.</i>	<i>Feet.</i>
New Orleans.....Above zero of gauge.	4.4	5.8
Memphis.....Above zero of gauge.	8.8	5.4
Nashville.....Above zero of gauge.	2.8	1.5
Shreveport.....Above zero of gauge.	1.0	5.1
Vicksburg.....Above zero of gauge.	12.9	11.8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 5, and for the season from Sept. 1 to Nov. 5 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.....	7,000	49,000	6,000	32,000	9,000	91,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903.....		4,000	4,000	2,000	24,000	26,000
1902.....		4,000	4,000	1,000	21,000	22,000
1901.....		2,000	2,000		16,000	18,000
Calcutta—						
1903.....					4,000	4,000
1902.....					5,000	5,000
1901.....					3,000	3,000
Madras—						
1903.....		1,000	1,000		4,000	4,000
1902.....					1,000	1,000
1901.....		1,000	1,000		3,000	3,000
All others—						
1903.....		2,000	2,000		22,000	22,000
1902.....		1,000	1,000		19,000	19,000
1901.....					17,000	17,000
Total all—						
1903.....		7,000	7,000	2,000	54,000	56,000
1902.....		5,000	5,000	1,000	46,000	47,000
1901.....		3,000	3,000		41,000	41,000

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, November 4.	1903.	1902.	1901.
Receipts (cantars)*—			
This week.....	333,000	360,000	310,000
Since Sept. 1.....	1,619,824	1,984,368	1,702,031

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	4,000	39,961	13,487	56,338	4,759	36,681
To Manchester.....	6,250	19,110	4,735	23,937	5,403	20,462
To Continent.....	10,000	44,488	9,327	51,653	13,131	68,928
To America.....	400	2,975	3,761	12,198	4,100	14,350
Total exports....	20,650	111,538	31,310	144,124	27,393	140,421

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for yarns and steady for shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903.					1902.								
	32s Oop. Twist.		8½ lbs. Shirtings, common to finest.		Oot'n Mid. Uplds	32s Oop. Twist.		8½ lbs. Shirtings, common to finest.		Oot'n Mid. Uplds				
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.				
Oct. 2	28½	29½	5	7	28	2	6.04	73½	28½	5	2½	27	9	4.84
" 9	28½	29½	5	6	28	1½	5.80	73½	28½	5	2½	27	9	4.78
" 16	28½	29½	5	6	28	1½	5.94	73½	28½	5	2½	27	9	4.72
" 23	28½	29½	5	5	28	1½	5.74	73½	28½	5	2½	27	9	4.68
" 30	28½	29½	5	5	28	1½	5.74	73½	28½	5	2½	27	9	4.64
Nov. 6	28½	29½	5	5	28	1½	5.94	71½	28	5	2	27	7½	4.52

ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1902-03.—In our editorial columns will be found an article in which we give the figures from Mr. Ellison's annual review of the European cotton trade for the season of 1902-03, as received by us to-day by cable.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Nov. 6) and since Sept. 1, 1902, the stocks to-night, and the same items for the corresponding periods of 1902, are as follows:

Receipts to Nov. 6.	1903.		1902.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1903.	1902.
Savannah.....	3,278	13,310	4,096	19,791	7,174	7,439
Charleston, &c.....	822	2,506	751	3,257	1,480	1,013
Florida, &c.....	724	1,378	480	2,232	50	226
Total.....	4,824	17,194	5,307	25,280	8,704	8,678

The exports for the week ending this evening reach a total of 962 bales, of which 100 bales were to Great Britain, 792 to France and 70 to Bremen, and the amount forwarded to Northern mills has been 2,988 bales. Below are the exports for the week and since Sept. 1 in 1903 and 1902.

Exports from—	Week Ending Nov. 6.			Since Sept. 1, 1903.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....		862	862	1,755	1,030	2,785	2,137	4,736
Charl't'n, &c.....							127	504
Florida, &c.....							724	1,428
New York.....	100		100	200	88	288		
Boston.....				387		387		
Philadelph'a.....								
Total.....	100	862	962	2,342	1,118	3,460	2,988	6,668
Total 1902.....	3,395	373	3,768	5,578	1,804	10,377	2,204	9,896

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1.—Below we present a synopsis of the crop movement for the month of October and the two months ended October 31 for three years.

	1903.	1902.	1901.
Gross overland for October.....bales.	54,567	162,141	183,900
Gross overland for 2 months.....	63,854	203,028	216,568
Net overland for October.....	45,557	142,293	130,464
Net overland for 2 months.....	47,273	172,841	151,768
Port receipts in October.....	1,478,899	1,353,217	1,559,531
Port receipts in 2 months.....	2,055,870	2,256,976	2,006,239
Exports in October.....	1,148,887	1,007,851	1,050,420
Exports in 2 months.....	1,405,701	1,575,859	1,392,442
Port stocks on October 31.....	562,488	638,446	675,175
Northern spinners' takings to Nov. 1....	298,973	374,140	314,654
Southern consumption to Nov. 1.....	334,000	353,000	293,000
Overland to Canada for 2 months (included in net overland).....	5,522	8,422	11,018
Burnt North and South in 2 months.....		170	4,409
Stock at North'n interior markets Nov. 1	5,423	8,809	9,661
Came in sight during October.....	1,918,456	1,948,216	2,132,025
Amount of crop in sight Nov. 1.....	2,729,143	3,217,523	2,836,062
Came in sight balance season.....		7,540,803	7,865,391
Total crop.....		10,758,326	10,701,458
Average weight of bales.....	513.43	511.50	512.59

AUGUSTA COTTON EXCHANGE CROP ESTIMATE.—Our Augusta (Ga.) correspondent telegraphs us that the average estimate of the 1903-04 crop of cotton, as made by seventy-two members of the Augusta Exchange, is 10,714,842 bales, the highest being 11,250,000 and the lowest 9,950,000 bales.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 320,690 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Arabio, 6,294.....	
Cedric, 699.....Victorian, 9,551.....	16,544
To Hull, per steamer Colorado, 100.....	100
To Manchester, per steamer Calderon, 297 upland and 100 Sea Island.....	397
To Havre, per steamers Juanita North, 359.....	359

NEW YORK—(Concluded)—		Total bales.
To Bremen, per steamers Neckar, 3,805....Kronprinz Wil-	helm 250.....	3,855
To Copenhagen, per steamer Norge (additional), 100.....		100
To Antwerp, per steamer Zeeland, 1,414.....		1,414
To Genoa, per steamers Citta di Milano, 50....Liguria, 251....		301
To Naples, per steamer California, 249.....		249
To Venice, per steamer Pawnee, 349.....		349
NEW ORLEANS—To Liverpool Oct. 31—Steamer Politician,		
10,000....Nov. 5—Steamer Floridian, 4,000.....		14,000
To London—Oct. 31—Str. Antillian, 850; Etolian, 7,050....		7,900
To Havre—Oct. 31—Steamer Ontaneda, 9,744....Nov. 6—		
Steamer Poplar Branch, 19,350.....		29,094
To Marseilles—Oct. 31—Steamer Margherita, 100.....		100
To Hamburg—Oct. 30—Steamer Aclia, 2,780.....		2,780
To Antwerp Oct. 31—Steamer Antillian, 1,400....Nov. 4—		
Steamer Bellena, 250.....		1,650
To Barcelona—Oct. 31—Steamer Margherita, 5,000.....		5,000
GALVESTON To Liverpool—Oct. 31—Steamer Dominio, 6,972		
Nov. 5—Steamer Magellan, 12,793.....		19,765
To Havre—Oct. 31—Steamer Massachusetts, 23,719.....		
Oct. 30—Steamer C sta Rican, 6,624.....		30,343
To Bremen—Oct. 29—Steamer Montauk, 10,499....Oct. 30		
—Steamer Chemnitz, 13,983....Oct. 31—Steamers Lang-		
dale, 8,502; Lord Ormonds, 7,078.....		40,042
To Hamburg—Oct. 31—Steamer Forest Dale, 420.....		420
To Rotterdam—Oct. 31—Steamer Ville de Rouen, 1,500....		1,500
To Barcelona—Oct. 31—Steamer Gerty, 3,624.....		3,624
To Genoa—Oct. 31—Steamer Citta di Palermo, 9,577.....		9,577
To Trieste Oct. 31—Steamer Gerty, 2,143.....		2,143
To Venice Oct. 31—Steamer Gerty, 2,474.....		2,474
To Vera Cruz—Oct. 30—Steamer Telefon, 1,993.....		1,993
SABINE PASS—To Bremen Oct. 30—Steamer Selma, 6,611.....		6,611
MOBILE—To Havre—Nov. 6—Steamer Hilltarn, 7,158.....		7,158
PENSACOLA—To Liverpool Oct. 30—Steamer Vivian, 6,041.....		6,041
To Bremen Oct. 25—Steamer Phoenix (additional), 25.....		25
SAVANNAH—To Havre Oct. 31—Steamer Harborton, 8,141.....		8,141
To Bremen Oct. 31—Steamers Adato, 19,830; Nemea,		
8,789....Nov. 5—Steamer Werdenfels, 9,715.....		29,384
To Hamburg—Oct. 31—Steamer Harborton, 300.....		300
To Reval—Oct. 31—Steamers Adato 550; Nemea, 2,350....		2,900
To Barcelona—Oct. 31—Steamer Abbazia, 2,987.....		2,987
To Trieste—Oct. 31—Steamer Abbazia, 300.....		300
To Venice—Oct. 31—Steamer Abbazia, 500.....		500
To Piraeus Oct. 31—Steamer Abbazia, 250.....		250
BRUNSWICK—To Liverpool Oct. 31—Str. Forest Castle, 7,017.....		7,017
CHARLESTON—To Bremen—Oct. 31—Str. St. Leonards, 14,415....		14,415
WILMINGTON—To Liverpool—Nov. 2—Steamer Oceano, 16,117		
Nov. 6—Steamer Elkton, 8,177.....		24,494
BOSTON To Liverpool—Oct. 30—Steamers Caledonian, 1,000;		
Sylvania, 1....Nov. 3—Steamer Cambrian, 2,404.....		5,137
Nov. 5—Steamer Mayflower, 1,732.....		
To Yarmouth—Nov. 3—Steamers Prince Arthur, 1; Prince		
George, 89.....		100
BALTIMORE—To Liverpool—Oct. 30—Steamer Indore, 4,549....		4,549
To Hamburg Oct. 30—Steamer Bethania, 800.....		800
PHILADELPHIA—To Liverpool Oct. 30—Str. Noordland, 1,753		1,753
SAN FRANCISCO—To Japan—Oct. 31—Steamer Coptic, 150.....		150
SEATTLE To Japan—Nov. 2—Steamer Tosa Maru, 800.....		800
TACOMA—To Japan—Nov. 4—Steamer Tycoma, 800.....		800
Total.....		320,690

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

	Great Brit'n.	French ports.	Germany.	Uth. Europe.	Mexico.	North.	South.	Et. Japan.	Total.
New York.	17,041	859	3,855	1,514	899	.....	.....	.....	23,608
N. Orleans.	21,900	29,184	2,700	1,650	5,000	.....	.....	.....	60,424
Galveston.	19,705	30,343	40,462	1,500	17,818	1,998	.....	.....	111,886
Sab. Pass..	.....	.....	6,611	.....	.....	.....	.....	.....	6,611
Mobile.....	.....	7,158	.....	.....	.....	.....	.....	.....	7,158
Pensacola..	6,041	.....	25	.....	.....	.....	.....	.....	6,066
Savannah.	.....	8,141	29,684	2,900	4,037	.....	.....	.....	44,782
Brunswick.	7,017	.....	.....	.....	.....	.....	.....	.....	7,017
Charleston.	.....	.....	14,415	.....	.....	.....	.....	.....	14,415
Wilmington.	24,494	.....	.....	.....	.....	.....	.....	.....	24,494
Boston.....	5,137	.....	.....	.....	100	.....	.....	.....	5,237
Baltimore..	4,549	.....	800	.....	.....	.....	.....	.....	5,349
Phil'delp'a.	1,753	.....	.....	.....	.....	.....	.....	.....	1,753
San Fran..	.....	.....	.....	.....	.....	.....	.....	150	150
Seattle.....	.....	.....	.....	.....	.....	.....	.....	800	800
Tacoma.....	.....	.....	.....	.....	.....	.....	.....	800	800

Total.... 107,697 75,195 98,682 7,564 27,754 2,098 1,750 320,690

The exports to Japan since Sept. 1 have been 3,630 bales from the Pacific Coast.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15@18	15@18	.....	15@18	18	15
Manchester.....c.	18	18	.....	18	17	17
Havre.....c.	28*	28*	.....	28*	28*	28*
Bremen.....c.	30	30	.....	30	25	25
Hamburg, asked.c.	25	25	.....	25	25	25
Ghent.....c.	21	21	.....	21	21	21
Antwerp.....c.	15	15	.....	15	15	15
Reval, indirect..c.	28	28	.....	28	28	28
Reval, via Canal.c.	30	30	.....	30	30	30
Barcelona, ind'r't.c.	30	30	.....	30	30	28
Genoa.....c.	22½	22½	.....	22½	22½	22½
Trieste.....c.	27	27	.....	27	27	27
Japan (via Suez).c.	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. 16.	Oct. 23	Oct. 30	Nov. 6
Sales of the week.....bales.	35,000	35,000	35,000	44,000
Of which exporters took.....	2,000	2,000	3,000	2,000
Of which speculators took.....	.....	.....	1,000	1,000
Sales American.....	26,000	25,000	24,000	31,000
Actual export.....	5,000	6,000	10,000	7,000
Forwarded.....	45,000	50,000	70,000	93,000
Total stock—Estimated.....	119,000	133,000	156,000	209,000
Of which American—Est'd.....	44,000	64,000	85,000	139,000
Total import of the week.....	42,000	71,000	104,000	153,000
Of which American.....	28,000	62,000	88,000	141,000
Amount afloat.....	258,000	303,000	395,000	343,000
Of which American.....	236,000	275,000	358,000	311,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 6 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Market, } 12:30 P. M. }	Quiet.	Fair business doing.	Moderate demand.	Fair business doing.	Fair business doing.	Moderate demand.
Mld. Up'l'ds.	5 74	5 78	5 74	5 84	5 88	5 94
Sales.....	4,000	7,000	6,000	7,000	7,000	6,000
Spec. & exp.	400	500	500	500	500	500
Futures.						
Market, } opened. }	Steady at 2½ pts. decline.	Irreg. at 4 pts. advance.	Easier.	Steady at 2½ pts. advance.	Steady at 3½ pts. advance.	Br'lyst'dy 5½ pts. decline.
Market, } 4 P. M. }	Br'lyst'dy 1½@3 pts. decline.	Easv. unchang'd ½ pt. dec.	Steady at 2½ pts. decline.	Firm at 12½-14 pts. advance.	Strong at 13½@14 p. 2½@2½ pts. advance.	Steady at 2½@2½ pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 5·67 means 5 67/100d.

	Sat. Oct. 31	Mon. Nov. 2	Tues. Nov. 3	Wed. Nov. 4	Thurs. Nov. 5	Fri. Nov. 6.
	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.
November ..	5 55	5 55	5 57	5 55	5 55	5 55
Nov.-Deco..	5 50	5 50	5 52	5 50	5 47	5 58
Dec.-Jan..	5 48	5 48	5 50	5 48	5 47	5 56
Jan.-Feb..	5 47	5 47	5 49	5 47	5 44	5 54
Feb.-Mch..	5 46	5 46	5 49	5 46	5 43	5 54
Mch.-April.	5 46	5 46	5 48	5 43	5 43	5 53
April-May ..	5 45	5 45	5 48	5 43	5 42	5 52
May-June ..	5 45	5 45	5 47	5 43	5 41	5 52
June-July ..	.....	5 47	5 44	5 40	5 51	5 53
July-Aug..	.....	5 46	5 43	5 38	5 50	5 52
Aug-Sept ..	.....	.....	.....	.....	.....	.....
Sept.-Oct..	.....	.....	.....	.....	.....	.....

JUTE BUTTS, BAGGING, ETC.—The demand for bagging during the past week has continued quiet, but prices are unchanged at 6½c. for 1¾ lbs. and 6⅞c. for 2 lbs., standard grades. Jute butts dail at 1½@1¾c. for paper grades and 2@2¼c. for bagging quality.

BREADSTUFFS.

FRIDAY, NOV. 6, 1903.

Business for the week in the local market for wheat flour has been slow. Offerings of winter-wheat flour have continued light, due to small stocks, and prices have held to a steady basis. There has been, however, fair offerings of spring wheat patents, and following the decline in prices for wheat, prices have been lowered 5@10 points. City mills have been quiet and slightly easier. Rye flour has had a limited jobbing sale at steady prices. Buckwheat flour has been quiet and unchanged. Corn meal has been quiet and easier.

Speculation in wheat for future delivery has been fairly active, but it has been at a decline in prices. The weakness was most pronounced in near-by deliveries, prices for December breaking rather sharply. There has developed during the past few days considerable selling pressure on the market. Speculative holders have shown a desire to liquidate their accounts and take profits, and bear interests have been more aggressive in their operations. The movement of the crop has been the principal factor in changing sentiment towards the market. The receipts, especially at the spring-wheat markets, have been heavy, and it is therefore figured that the visible supply for the current week will show a considerable increase, and this had a weakening influence. Weather conditions in the interior have continued generally favorable for a free movement of the crop. The spot market declined with futures, and during the latter part of the week, at the lower prices, a moderate business was transacted with exporters. To day the market was fairly active on shorts covering, stimulated by reports of poor grading of spring-wheat receipts. The spot market was moderately active and firmer. The sales for export here and at outports were 300,000 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	.....	85½	85½	86½
Dec. delivery in elev.....	87½	87	Holl.	8½	8½	86½
May delivery in elev.....	83½	83½	day.	82½	82½	82½
July delivery in elev.....	.....	.....	.....	79½	79½	79½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	80½	80½	79½	78½	78½	78½
May delivery in elev.....	79½	79½	78½	77½	77½	78½
July delivery in elev.....	74½	74½	74½	73½	74½	74½

Indian corn futures have been moderately active and the tone of the market has been somewhat unsettled. During the first half of the week there was a fractional decline in prices, under a fairly full movement of the crop and only a limited trade demand. On Thursday, however, there was a stronger turn to prices, and the loss in value was more than recovered. Husking of the new crop, it was stated, was increasing but reports were current to the effect that results as to yield were disappointing. Based on this information

there developed moderate buying, principally from shorts to cover contracts, and the rally in prices followed. The spot market has been quiet. To day the market was firmer on continued buying by shorts to cover contracts. The spot market was firmer. The sales for export here and at out-ports were 140,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	51½	51½		51½	52	52½
Dec. delivery in elev.....	51½	50¾	Holl-	51½	51	51½
May delivery in elev.....	49	49½	day.	48¾	49¼	49½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	44	44½	43¾	43¾	44¼	44½
May delivery in elev.....	43	43¼	43	42¾	43¼	43¾
July delivery in elev.....	42¾	43	....	42½	43¼	43½

Oats for future delivery at the Western market have been quiet. Early in the week there was a slight weakening in prices, in sympathy with the decline in values for other grains. Subsequently, however, on reports of light country offerings and predictions of a falling off in the crop movement, the market turned firmer and prices advanced. Locally the spot market has been moderately active at steady prices. To-day the market was firmer.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	42	42	Holl-	42	42	41½
No. 2 white in elev.....	43½	43½	day.	43½	43½	43½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	35¾	35¾	35	34¾	35¼	35¾
May delivery in elev.....	36¾	36¼	35¾	36	36¼	36¾
July delivery in elev.....	....	34	....	33¾	34¾	34¾

Following are the closing quotations:

FLOUR.

Fine.....	\$2 90	@ 2 95	Patent, winter.....	\$4 25	@ 4 60
Superfine.....	2 95	@ 3 10	Olty 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	@ 3 40	Buckwheat flour..	2 25	@ 2 40
Clear.....	3 50	@ 4 15	Corn meal—		
Straights.....	4 00	@ 4 65	Western, etc.....	3 00	@ 3 05
Patent, spring.....	4 65	@ 5 35	Brandywine.....	3 05	@ 3 10

GRAIN.

Wheat, per bush—	o. o.	Corn, per bush—	o. o.
H Dul., No. 1.....	f. o. b.....	Western mixed.....	52 @ 53½
N'thern Dul., No. 1.	f. o. b. 88½	No. 2 mixed.....	f. o. b. 52¾
Red winter, No. 2.	f. o. b. 86½	No. 2 yellow.....	f. o. b. 54
N'thern Dul., No. 2.	f. o. b.....	No. 2 white.....	f. o. b. 52½
Oats—Mixed, p. bush.	40½ @ 43	Rye, per bush—	
White.....	41½ @ 45½	Western.....	56¾ @ 61
No. 2 mixed.....	41½ @ 42½	State and Jersey....	56 @ 58
No. 2 white.....	43½ @ 44½	Barley—West.....	49 @ 63
		Feeding.....	42 @ 45

For other tables usually given here see page 1728.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Nov. 6, 1903.

There have been no material developments in the market this week so far as the home trade is concerned. The usual interruption on account of the elections and quite mild weather have exercised a restrictive influence in all divisions and tended to retard the improvement noted in the cotton goods market last week. At the same time the volume of business done has been fully up to recent average, and the tone in cotton goods fully as firm as it was a week ago. There are indications which sellers read as forecasting a more extended movement in the near future. Buyers are beginning to arrive in greater numbers, and most of them evince anxiety as to the market condition. Bids are fairly numerous beyond immediate needs, and some of these have resulted in forward transactions, nearly always at sellers' asking prices. The position of raw material is a strong foundation for sellers to rest upon, and buyers are compelled to admit this, even where they are still holding more or less aloof. A feature which cannot be overlooked is the renewal of buying on China account and the fact that it has covered heavier goods than were included in the recent purchases, while slight advances were paid for the lighter weights which were taken. Dull business is reported in the woolen and silk divisions. The jobbing trade has been quiet locally and but moderate at other distributing points.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 2 were 12,521 packages, valued at \$558,833, their destination being to the points specified in the tables below:

NEW YORK TO NOV. 2.	1903.		1902.	
	Week	Since Jan 1.	Week.	Since Jan.
Great Britain.....	6	1,555	26	1,792
Other European.....	12	1,140	28	1,028
China.....	2,241	114,943	9	101,692
India.....	504	12,422	225	19,314
Arabia.....	4,337	36,262	1,50	22,303
Africa.....	644	8,739	216	10,595
West Indies.....	569	23,854	952	20,698
Mexico.....	17	2,535	20	1,880
Central America.....	294	10,187	124	8,468
South America.....	3,726	52,595	714	44,847
Other Countries.....	171	8,908	516	12,186
Total.....	12,521	272,140	3,980	244,803

The value of these New York exports since Jan. 1 to date has been \$12,434,118 in 1903, against \$11,303,345 in 1902.

The export business referred to above covered about 5,000 bales, nearly all 4-yard sheetings, presumably for the same

markets in China for which the purchases of two weeks ago were made. In some instances prices showed an improvement of 2 per cent over previous business. Home buying of heavy-weight sheetings and drills has been irregular, but fair quantities have been ordered in some instances, with prices firm. No change can be noted in ducks, a moderate business doing at previous prices, and brown osenaburgs are quiet. There is a moderate demand for denims, chiefly in 240-yard and 8-ounce goods, and the market is firm. Tickings are well sold in all leading makes and in quietly steady request. Plaids, chevrons and cottonades are steady, with a quiet business doing. Cotton flannels and blankets are well held for full prices. No transactions of importance are recorded in bleached cottons, but there is a steady demand for moderate quantities, and prices are without change. Wide sheetings, sheets and pillow-cases continue in a strong position. Kid-finished cambrics are in limited request but steady. The demand for all lines of printed calicoes has been on an indifferent scale, but sellers carrying only light stocks maintain prices. Other lines of printed fabrics are quiet. Ginghams and woven-patterned goods generally are without change. Print cloths are very firmly held in face of a quiet demand. Regulars nominally 3¼c. per yard.

WOOLEN GOODS.—No improvement can be noted in the market for men's wear woolen and worsted fabrics. This week the demand has been slow throughout, and even in woollens, which did comparatively well early in the season, business is now running behind the corresponding season last year. In fact, revisions and cancellations of early orders are more than offsetting the new business coming forward. Some mills which a month ago thought they had their season's production practically taken care of now find that they will have to secure considerable further business to put them in a safe position. The situation in worsted goods is most unsatisfactory, and there is nothing in sight to afford sellers of these any encouragement. As a result, machinery is steadily being thrown out of work and there is now a large proportion standing idle. Overcoatings are in no better condition than other lines of men's-wear goods. Business to date has been poor, and the demand still drags, although sellers are decidedly easy to deal with. Cloakings are dull and easy in tone. In woolen and worsted dress goods business has dropped off materially, sales this week being very moderate in the aggregate. There has been no material change in prices of leading makes.

FOREIGN DRY GOODS.—A quiet market is reported in imported dress goods, business being largely confined to specialties in high grades at previous prices. Silks are in dull request without improvement in prices. Ribbons also dull and irregular. Linens firm but demand indifferent. Bur-laps firm with moderate demand.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 5, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.	Week Ending Nov. 5, 1903.		Since Jan. 1, 1903.		Week Ending Nov. 6, 1902.		Since Jan. 1, 1902.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	586	117,757	41,642	10,369,857	748	169,267	40,605	10,154,024
Cotton.....	1,494	372,990	101,874	28,024,881	1,704	425,893	99,402	26,618,725
Silk.....	1,269	676,741	92,494	33,868,873	1,668	847,575	71,867	32,881,890
Flax.....	1,427	222,533	73,145	13,459,138	1,292	226,323	85,965	18,397,404
Miscellaneous.....	1,842	132,254	160,050	7,927,055	4,831	186,679	157,658	7,590,626
Total.....	6,628	1,422,275	486,205	93,647,604	10,241	1,845,787	455,497	90,642,669
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	392	84,991	13,131	3,992,188	378	93,666	12,641	3,762,598
Cotton.....	583	180,763	22,156	6,729,429	453	159,361	18,268	5,320,637
Silk.....	183	81,745	9,832	4,700,488	169	83,400	8,068	4,117,932
Flax.....	285	78,746	12,940	2,509,439	204	37,035	11,538	2,125,448
Miscellaneous.....	4,149	57,601	251,155	1,903,997	4,725	41,830	185,258	1,850,552
Total.....	5,592	493,846	309,214	19,435,942	5,929	417,292	245,774	17,777,158
Imports for consumption.	6,628	1,422,275	486,205	93,647,604	10,241	1,845,787	455,497	90,642,669
Total imports.	12,220	1,916,121	795,419	113,483,546	16,170	2,263,029	701,271	107,819,827
Imports for consumption.	31,944	639,775	364,801	21,504,889	15,049	481,690	236,881	18,244,060
Imports for consumption.	6,628	1,422,275	486,205	93,647,604	10,241	1,845,787	455,497	90,642,669
Total imports.	38,572	2,062,050	851,006	115,152,493	25,290	2,337,427	692,378	108,886,729

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

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

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

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

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

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

Terms of Advertising—(Per Inch Space).

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

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, corner of Pearl Street,

Post Office Box 958.

NEW YORK.

MUNICIPAL BOND SALES IN OCTOBER.

The municipal bond market during October was very quiet. According to our records the sales aggregated \$11,908,685, as against \$10,237,079 in September 1903 and \$5,488,424 in October 1902. The average for October of the preceding eleven years is \$8,769,024. That the October 1903 figures are larger than the average for that month of previous years is due to the presence of several issues for considerable amounts. Besides New York City's sinking fund takings of over 2½ millions, we find Chicago (Ill.) South Park awarding \$2,000,000 4 per cent bonds; Cleveland, Ohio, \$963,000 4 per cent bonds; Essex County, N. J., \$500,000 4 per cent bonds; Providence, R. I., \$500,000 3½ per cent bonds; Houston, Tex., \$400,000 4 per cent bonds; Spokane County, Wash., \$300,000 4½ per cent bonds. In addition to the above a number of municipalities placed issues of from \$100,000 to \$200,000.

While there has been a falling off in the number of places disposing of bonds, the separate issues have slightly increased. In October 1903 the number of places was 149 and the separate issues 247. These figures contrast with 185 and 228, respectively, for September 1903 and with 168 and 200, respectively, for October 1902.

The number of unsuccessful attempts to place bonds continues large, although some improvement in this respect over previous months is shown. We give below a list of places which have officially reported failure to dispose of their bonds. In October they numbered 40, as against 48 in September, 59 in August, 57 in July, 55 in June and 36 in May.

BONDS FOR WHICH NO BIDS RECEIVED OR BIDS REJECTED.

Int.	Amount.	Int.	Amount.
Abbeville, S. C.....	5 \$20 00	Kansas City (Kan.) School.....	4 \$150,000
Alexandria, La.....	5 28,000	Koochiching, Minn.....	6 8,000
Allegheny Co., Pa.....	3½ 550,000	LaCrosse, Wis.....	5 28,000
Ansonia, Conn.....	3½ 75,000	Lakewood, Ohio.....	5 140,882
Arlington (Tex.) School.....	4 15,000	Lancaster, Pa.....	3½ 145,000
Basin Brook Twp., Minn.....	5 5,000	McComb, Miss.....	6 10,000
Blackduck, Minn.....	5 5,000	New Brighton, Pa.....	4 8,000
Carroll Co., Ind.....	4½ 109,500	Norwalk, Ohio.....	5 3,000
Chase City, Va.....	6 20,000	Oakdale, Neb.....	6 7,000
Cohoes, N. Y.....	8½ 25,322	Oakville, Ont.....	6 10,266
Crafton, Pa.....	4 50,000	Portsmouth, N. H.....	3½ 100,000
Crescentville (O.) School.....	5 5,000	Rochester School, Mont.....	6 3,000
Dursey (Pa.) School.....	4½ 12,000	Sharpville, Pa.....	4 19,000
Essex Co., N. J.....	4 400,000	Tyler, Minn.....	5 5,500
Gullford Co., N. C.....	4 50,000	Vigo Co., Ind.....	4 48,000
Hawkesbury, Ont.....	4 153,000	Welcome, Minn.....	4 4,000
Hillsboro Co., Fla.....	4 320,000	West Point, Va.....	5 15,000
Huntsville, Ala.....	5 40,000	White Plains, N. Y.....	4 9,000
Indianapolis, Ind.....	3½ 40,000	Whitney School, Tex.....	4 500
Johnson City, Tenn.....	5 123,000	Williamsport School, Pa.....	3½ 35,000

* Sold later in month as 6s.

† Unsold portion of issue offered.

‡ Sold later in month to local investors.

§ Sold later in month as 4½s.

In the following table we give the prices which were paid for October loans to the amount of \$11,622,435

issued by 137 municipalities. The aggregate of sales for which no price has been reported is \$286,250, and the total bond sales for the month \$11,908,685. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

OCTOBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1760.	Akron, N. Y.....	4½	1905-1914	\$10,000	101'07
1553.	Alamance Co., N. C.....	5	1933	50,000	102'70
1760.	Albia, Iowa.....	4½	1909-1913	10,000	100
1553.	Allegheny, Pa. (2 is.).....	4	1904	49,188	100
1314.	Arizona.....	5	1923-1953	15,000	105'10
1553.	Ashland, Ohio.....	5	1905-1913	17,000	103'785
989.	Athens, Ohio.....	5	1905-1919	15,000	102'04
1760.	Avila Sch. Dist., Cal.....	6	1904-1909	1,200	101'02
1554.	Ballard, Wash.....	5	1923	60,000	103'296
1554.	Ballston Spa, N. Y.....	3½	1904-1910	7,000	100
1554.	Batesville, Ind.....	4	1923	3,000	96'666
1315.	Benton Harbor, Mich.....	4	1924-1933	50,000	100
1315.	Berkshire Co., Mass.....	4	1905-1910	50,000	101'41
1554.	Blasdell, N. Y.....	4	1908-1927	30,000	100
989.	Bloomington (Ill.) Sch. Dist. No. 111.....	5	1906-1914	4,500	102'222
1760.	Boston, Mass. (5 is.).....	3½	1923	44,000	100
1554.	Bristol Co., Mass.....	4	1906	60,000	100'718
1554.	Bristol Co., Mass.....	4	1908	20,000	101'837
1554.	Bristol Co., Mass.....	4	1905	10,000	100'256
1315.	Buffalo, N. Y.....	3½	1923	42,207	100
989.	Canton Twp. School Dist., Pa.....	4	1904-1921	9,000	102
1554.	Castro Valley (Cal.) Sch. Dist.....	5	.....	6,000	105
1315.	Celina, Ohio (3 is.).....	5	1904-1918	21,000	101'171
1761.	Centralia Twp. (Ill.) Sch. Dist.....	4½	.....	35,000	100
1315.	Champaign Co., Ohio.....	5	.....	13,000	101'173
1315.	Champaign Co., Ohio.....	5	.....	2,600	100'58
1251.	Chicago (Ill.), South Park.....	4	1923	2,000,000	100'25
989.	Chillicothe, Mass.....	4	1913	13,500	101'78
1251.	Chillicothe, Ohio.....	5	1913	8,500	105'741
1315.	Chillicothe, Ohio.....	5	1913	11,000	106'10
1554.	Chinoek, Mont.....	6	1917-1923	26,900	100
1761.	Cincinnati, O. (6 is.).....	4	.....	10,327	100
1251.	Cleveland, O. (8 is.).....	4	.....	963,000	100
1761.	Columbus, O. (3 is.).....	4	.....	39,500	100
1315.	Colwyn, Pa.....	4½	1913-1933	5,000	100
1554.	Conrad Sch. Dist. No. 10, Cal.....	6	1913-1918	2,500	100
1554.	Corning, Ohio.....	6	1905-1914	7,000	106'81
989.	Cottonwood Sch. Dis., Cal.....	6	1904-1913	2,000	104'50
1251.	Cuyahoga Co., Ohio.....	5	.....	76,570	101'79
1554.	Dadeville, Ala.....	5	.....	10,000	100
1761.	Dallam Co., Texas.....	4	1908-1923	15,000	100
1315.	Dalles City, Ore.....	5	1917-1926	50,000	100'38
1315.	Darke Co., Ohio.....	5	1904-1908	66,500	100'685
1554.	Dayton, Ohio.....	4	1904-1925	220,000	101'917
1761.	Dayton, Ohio (3 is.).....	5	.....	43,000	100
1761.	Decatur (Ill.) Sch. Dis.....	4	1913-1923	50,000	108'30
989.	Delavan, Ill.....	5	1905-1910	6,000	101'275
1251.	East Liverpool, Ohio.....	4½	1913-1933	92,925	99'83
1315.	Edenton, N. C.....	5	1933	30,000	100
1761.	Ellendale, Minn.....	5	1904-1915	6,000	100
1315.	Escanaba, Mich.....	5	1904-1913	20,000	101'005
989.	Essex Co., N. J.....	4	1943	500,000	103
1555.	Eugene, Ore.....	4	1906-1912	9,000	100'361
1251.	Fall River, Mass.....	4	1913	20,000	102'789
1761.	Falls Creek (Pa.) Sch. Dist.....	4	1913-1932	20,000	100
1555.	Falmouth, Mass.....	3½	.....	16,000	100
1251.	Gallatin Co. (Mont.) Sch. Dist.....	6	1904-1914	1,000	100
1762.	Grand Prairie Twp., O.....	6	1904-1911	4,800	102'51
1252.	Grand Rapids, Ohio.....	5	1905-1914	16,000	100'156
1555.	Greenfield, Mass.....	4	1906-1915	37,500	103'05
1555.	Harrodsburg, Ky.....	5	1923	18,000	100
1252.	Hays Co., Texas.....	4	1913-1943	25,000	100
1252.	Highland Co., Ohio.....	6	1904-1908	6,000	102'523
1316.	Houston, Texas.....	5	1943	300,000	101'033
990.	Hubbard, Ohio.....	5½	1906-1909	2,200	101'70
990.	Ironton, Ohio.....	5	1923	25,000	107'052
990.	Ironton, Ohio.....	5	1923	15,000	107'113
1555.	Jersey City, N. J.....	..	.....	38,803	100
1316.	Johnson City, Tenn.....	5	.....	5,000	100
1555.	Juneau, Wis.....	5	1904-1907	3,500	100'879
990.	Kalamazoo, Mich.....	4½	1904-1910	18,000	100
1762.	Kansas City (Kan.) Sch. Dist.....	4½	.....	50,000	101'034
1252.	Kaufman, Tex. (2 is.).....	4½	1918-1943	13,000	100
1316.	Lancaster, Ohio.....	5	1908	1,213	101'07
1555.	Lancaster, Pa.....	3½	.....	145,000	100
1555.	Lansing, Mich.....	4½	1904-1907	20,000	100
1555.	La Porte Co., Ind.....	4½	1904-1923	36,388	100
1252.	Lavaca Co., Texas.....	4	1908-1923	25,000	100
1316.	Lawrenceburg, Ky.....	6	.....	20,000	105'29
1252.	Lawrence Co., S. Dak.....	5	1913-1923	20,000	100
1762.	Lewiston, Mont.....	5	1913-1923	10,000	100
1555.	Lincoln, Neb. (8 is.).....	5	1904-1913	18,750	100'28
1316.	Lincoln Co. (Wash.) Sch. Dist. No. 123.....	..	1923	3,200	101'56
1316.	Lisbon, Ohio.....	5	1904-1913	1,300	100'923
1252.	Los Angeles, Cal.....	3½	.....	200,000	100
991.	Louisville, Ky.....	3½	1943	200,000	100
1316.	Lynn, Mass.....	4	1913	9,000	101'844
1316.	Mansfield, O. (7 is.).....	5	.....	16,000	100'062
1762.	Mansfield, Ohio.....	4½	1904-1928	50,000	103'53
1762.	Marion, Claridon and Richland Twps., O.....	6	1904-1911	17,316	103'63
1762.	Marion, Grd. Prairie & Salt Rock Twps., O.....	6	1904-1911	12,200	103'17
1762.	Mason City, Iowa.....	4½	.....	16,000	100'875
1762.	Meridian, Miss.....	5	1933	150,000	101'333
991.	Milton, Ohio.....	5	1926-1931	6,000	103'05
991.	Montpelier, Ohio.....	6	1908	4,200	100
1763.	Newark (N. Y.) Sch. Dist.....	4	1910-1913	7,000	100
1556.	Newport News, Va.....	4½	1943	56,000	101'428
1316.	Newport (Ky.) School Dist.....	4	1923	50,000	100'05
1763.	New York City (24 is.).....	3	.....	1,469,500	100
1763.	New York City.....	3½	1952	1,165,000	100
991.	Niles, Ohio.....	4½	1923	10,000	101'14
1316.	Norfolk Co., Mass.....	4	1906-1910	100,000	101'43
1317.	Norwood, Minn.....	5	1905-1911	4,000	100
1317.	Odessa, Wash.....	6	1913-1923	12,000	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1558..	Old Albuquerque Sch. Dist. No. 13, N. M.	6	1913-1923	\$7,000	100.10
1253..	Onen (Tex.) Sch. Dist.	4	1908-1923	2,300	100
1556..	Orange, N. J. (2 is.)	4	.....	75,000	100
991..	Pekskill, N. Y.	4	1908-1932	25,000	100
1763..	Peoria Twp., Ill.	4	1913-1923	61,000	100
991..	Pittsburgh, Pa.	3½	.....	160,000	100
992..	Portland (Ore.) Sch. Dist.	5	.....	100,000	100
1763..	Portsmouth, N. H.	5	1904-1909	30,000	103.31
1253..	Providence, R. I.	3½	1933	500,000	100
853..	Richland Co., Ohio	5	1905-1906	9,500	100.105
1253..	Rosedale, Miss.	6	1913-1923	6,000	100
1317..	Roscommon, Mich.	6	1918	4,000	100
1253..	St. Paul, Minn. (3 is.)	4	1933	200,000	104.662
1556..	Sandersville, Ga.	5	.....	22,000	102.50
1253..	San Rafael Sch. Dist., Cal.	6	1904-1917	7,000	106.157
1317..	Santa Barbara, Cal.	4½	1904-1943	50,000	100.02
1253..	Selma, Ala.	4	1906-1930	25,000	100
1317..	Shippensburg (Pa.) Sch. Dist.	4	.....	13,500	100.03
1317..	Somerville, Mass.	4	1904-1923	40,000	103.077
1317..	South Bend, Ind.	3½	1918	35,000	93.33
992..	Spokane Co., Wash.	4½	1913-1923	300,000	100.20
1556..	Spokane Co. (Wash.) Sch. Dist. No. 47	5½	1908-1913	1,000	100.50
1556..	Summit, N. J. (2 is.)	4	1933	95,000	100
1317..	Trenton Sch. Dist. No. 1, N. Y.	4	1904-1923	6,000	100
1317..	Troy, N. Y.	4	1904-1923	54,400	102.59
993..	Valley City, N. Dak. (2 issues)	5	1913	10,000	100
1764..	Valparaiso (Ind.) Sch. Dist.	5	1908-1913	42,988	101.96
1764..	Ventura, Cal.	5	.....	2,000	100.50
1317..	Vermilion, Ohio	5	1908-1924	35,000	103.20
1318..	Wapakoneta, O. (5 is.)	5	.....	11,800	101.779
1254..	Warren, O. (6 issues)	4	.....	30,400	100.01
1764..	Washington Sch. Dist., Cal.	4	1904-1923	7,500	100
1764..	Wayland, N. Y.	4	1908-1932	25,000	100
1557..	Wellsville, Ohio	4½	.....	25,000	100
1254..	West Point, Va.	6	1933	15,000	100
1254..	Winton Place, Ohio	4	1933	45,000	100.755
1254..	Winton Place, Ohio	4	1933	3,000	100.833
1764..	Woodstock, Ill. (2 is.)	5	.....	8,000	102.812
1765..	Yakima Co. (Wash.) Sch. Dist. No. 69	4½	1904-1913	1,000	100
1254..	York, Pa.	3½	1933	37,000	100
1318..	Youngstown, Ohio	5	1905-1924	21,500	107.07
1318..	Youngstown, Ohio	5	1905-1924	24,000	107.03
1318..	Youngstown, Ohio	5	1905-1914	14,000	103.91
1318..	Youngstown, Ohio	5	1905-1909	2,500	101.77
1318..	Youngstown, Ohio	5	1905-1909	1,500	101.57
1765..	Youngstown, O. (8 is.)	5	.....	21,680	101.55
1765..	Youngstown, O. (3 is.)	5	.....	1,185	100

Total (137 municipalities, covering 235 separate issues).....\$11,822,435

Aggregate of sales for which no price has been reported (12 municipalities, covering 12 separate issues).....286,250

Total bond sales for October 1903.....\$11,908,685

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$14,826,865 of temporary loans reported and which do not belong in the list; ‡ Taken by sinking fund as an investment. † And other considerations.

In addition to the above bonds of municipal corporations, we have recorded during the month of October the following sales by municipalities outside the United States.

BONDS OF AMERICAN POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1762..	Hawaii Ter.	4	1908-1918	\$281,000	100

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1553..	Alexandria, Ont.	..	1904-1933	\$3,589	103.23
1315..	Oayuga, Ont.	4	.....	8,000	95.63
991..	Petrolia, Ont.	4½	.....	7,975	98.42
991..	Petrolia, Ont.	4	.....	7,500	98.42
1556..	Pictou, N. S.	4½	1933	14,700	104.25
1556..	St. Catharines, Ont.	4	1923	10,000	98.50

Total.....\$51,764

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items included in our total for previous months should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
1553..	Alamance Co., N. C. (May list)	\$50,000
1314..	Bay Co., Mich. (February list)	60,000
1251..	East Liverpool, Ohio August list)	92,225
1762..	Montgomery, Ala. (September list)	50,000
1250..	Rushville (Ind.) Sch. Dist. (May list)	35,000
1317..	Two Harbors, Minn. (September list)	15,000
1556..	Valley Co., Mont. (August list)	67,900

Index.

An index to all the news matter appearing in this Department for the period from July 4, 1903, to Sept. 26, 1903, inclusive, was published in the CHRONICLE of Oct. 3, 1903, pages 854, 855 and 856.

News Items.

Fairhaven, Wash.—Vote to Consolidate.—See item under head of Whatcom below.

Galveston, Texas.—Re-hearing Refused.—The Supreme Court recently overruled the motion for a re hearing in the case of A. A. Brown et al. vs. the City of Galveston, reference to which was made in the CHRONICLE July 11. The case involved the validity of the city charter. The Supreme Court, in a lengthy decision handed down June 26, upheld the charter on all doubtful points. A motion was then made for a re-hearing, but it was too late to be acted upon at that session of the Court and the matter was therefore passed over until the present term. See V. 77, p. 103; V. 76, p. 770.

New York City.—Budget for 1904.—The Board of Estimate and Apportionment on Oct. 31 adopted the budget for 1904. The aggregate for the coming year is \$106,674,955.09, while that for the current year is \$97,119,031.10. The total increase is therefore \$9,555,923.99. The city debt is responsible for a large portion of this increase, the appropriation for interest being larger by \$1,912,241.96, while that for the redemption of the city debt increased \$3,727,450.51. The latter is larger because of the greater amount of special revenue bonds issued this year against next year's taxes. The Department of Education has an increased appropriation of \$850,000, while the Police Department will have at its disposal \$463,819.58 more than it had in the current year and the Fire Department \$750,000.

Whatcom—Fairhaven, Wash.—Vote to Consolidate Under Name of Bellingham.—Elections were held in the cities of Whatcom and Fairhaven on October 27 to vote on the question of consolidating the two cities under the name of Bellingham. The vote in Whatcom was 1,578 for to 252 against the proposition, while in Fairhaven it was 580 for and 344 against. The city of Bellingham will be the fourth in size in the State, being exceeded in population only by Seattle, Tacoma and Spokane.

Bond Proposals and Negotiations this week have been as follows:

Aiken, S. C.—Bond Offering.—Proposals will be received until 12 M., December 10, by the Finance Committee, Geo. W. E. Thorpe, Chairman, for \$30,000 4% 20-40-year (optional) water and sewer bonds. Denominations, \$500 and \$1,000. Date, Nov. 2, 1903. Interest semi-annually at the office of the City Clerk and Treasurer. Certified check for \$500, payable to the city of Aiken, required. Accrued interest is to be paid by purchaser.

Akron, N. Y.—Bond Sale.—On October 31 the \$10,000 2-11-year (serial) electric-light bonds described in V. 77, p. 1814, were awarded to Edmund Seymour & Co., New York, at 101.07 for 4½ per cents.

Albia, Ia.—Bond Sale.—An issue of \$10,000 4½% refunding bonds has been awarded to H. C. Speer & Co. of Chicago at par. Denomination, \$500. Date, Aug. 1, 1903. Interest, semi-annual. Maturity, \$2,000 yearly on August 1 from 1909 to 1913, inclusive.

Alma, Kan.—Bonds Not Yet Sold.—No sale has as yet been made of the \$36,000 5% refunding bonds offered without success on July 24. Bonds are described in V. 77, p. 158.

Asbury Park, N. J.—Bonds Voted.—By a vote of 248 to 46, this city on November 3 authorized the issuance of \$17,000 4% 30-year fire bonds.

Atchafalaya Basin Levee and Lafourche Basin Levee Districts.—Bonds Authorized.—At a joint meeting of the boards of the above-named districts on October 31 the issuance of \$120,000 bonds was authorized for the purpose of damming Bayou Lafourche.

Atlanta, Ga.—Bond Offering.—Attention is called to the advertisement elsewhere in this Department of the offering for sale by this city of \$899,000 4% refunding bonds. Proposals for these bonds will be received until 12 M., December 1, by J. H. Goldsmith, City Comptroller. For full details of issue see CHRONICLE last week page 1554.

Avila School District, San Luis Obispo County, Cal.—Bond Sale.—On October 6 \$1,200 6% 16-year (serial) bonds were awarded to D. M. Meredith at 101.02. Bonds are dated Oct. 6, 1903.

Bartow, Polk County, Fla.—Bond Offering.—E. C. Stuart, President of the City Council, is offering for sale the \$15,000 5% 30-year electric-light and sewer bonds mentioned in the CHRONICLE Jan. 24, 1903.

Bedford (Ind.) School District.—Bond Sale.—We are advised that the bonds which this district recently voted for a school house have already been sold.

Bellaire, Ohio.—Bonds Proposed.—The Board of Health has petitioned the Council to issue \$7,000 smallpox and sanitary bonds.

Belton, Tex.—Bonds Registered.—An issue of \$7,000 4% 10-40-year (optional) school-house bonds dated July 1, 1903, was registered by the State Comptroller on October 27.

Bogue Chitto, Miss.—Bonds Voted.—This place on October 29, by a vote of 25 to 1, authorized the issuance of \$3,000 school bonds.

Boston, Mass.—Bond Sales.—The following bonds have been sold at par by this city:

\$7,000 3½% bonds to the Police Charitable Fund. Date, Oct. 1, 1903. Maturity, June 1, 1923.
1,000 3½% bonds to the Mt. Hope Cemetery Trust Fund. Date, Oct. 1, 1903. Maturity, June 1, 1923.
9,000 3½% bonds to the Public School Teachers' Retirement Fund. Date, Oct. 1, 1903. Maturity, June 1, 1923.
2,000 3½% bonds to the Board Overseers of the Poor. Date, Oct. 19, 1903. Maturity, June 1, 1923.
25,000 3½% bonds to the Board Overseers of the Poor. Date, Oct. 19, 1903. Maturity, Oct. 1, 1923.

Canton, Ohio.—Bond Offering.—Proposals will be received until 12 m., November 23, by A. Ashbrook, City Auditor, for the following bonds:

\$12,000 20 year refunding bonds at not exceeding 4½% interest. Denomination \$1,000. Date, Sept. 1, 1903.
1,100 5½ street improvement bonds, dated Nov. 2, 1903. Denomination, \$550. Maturity, \$550 in four years and \$550 in five years.
2,800 4½% Market Place bonds, dated Sept. 1, 1903. Denomination, \$700. Maturity, 15 years.

Interest, semi-annual. Each bid must be made upon a blank form furnished by the city, and must be accompanied by a certified check on some bank of Canton in the sum of \$300. The purchaser will be required to supply blank bonds.

Canyon City (Tex.) Independent School District.—Bond Offering.—Proposals will be received at any time by B. Frank Buie, Treasurer, for the \$12,000 5% school-house bonds registered by the State Comptroller on October 13. Denomination, \$1,000. Date, Sept. 1, 1903. Interest annually on March 1. Maturity, 40 years, subject to call \$6,000 after ten years and \$6,000 after twenty years. Authority, Chapter 120, Laws of 1903. This district is a new one and has no indebtedness at present. It consists of about 16,000 acres of land and contains Canyon City within its limits. The population is estimated at from 1,200 to 1,300.

Capac, Mich.—Bonds Not Yet Sold.—No disposition has yet been made of the \$6,530 5% 15-year electric-light-plant bonds mentioned in the CHRONICLE V. 77, p. 851.

Centuria Township (Ill.) School District.—Bond Sale.—This district has sold at par to C. M. Ellinwood & Co. of Chicago an issue of \$35,000 4½% bonds, dated March 1, 1903. Denomination, \$1,000. Interest, semi-annually.

Cheviot, Ohio.—Bond Offering.—Proposals will be received until 12 m., November 23, by Charles Craig, Village Clerk, at the office of Louis Reemelin, Room 308, Bell Block, Cincinnati, for a \$500 5% 25-year street-improvement bond, dated Nov. 1, 1903. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Interest, semi-annual.

Chicago (Ill.) Sanitary District.—Bond Offering.—Attention is called to the advertisement elsewhere in this Department of the offering by this district of \$1,500,000 4% bonds. Proposals for these securities will be received until 1 p. m., November 18, by S. D. Griffin, Clerk. For details of bonds see advertisement; also page 1554 of last week's CHRONICLE.

Cincinnati, Ohio.—Bond Sales.—The Sinking Fund Trustees have purchased at par the following bonds:

\$2,130 50 4% 1-10-year (serial) street-improvement bonds, dated Sept. 13, 1903.
2,003 70 4% 1-5-year (serial) sewer-improvement bonds, dated Sept. 23, 1903.
2,684 00 4% 1-5-year (serial) sewer-improvement bonds, dated Oct. 9, 1903.
1,181 30 4% 1-10-year (serial) street-improvement bonds, dated Oct. 18, 1903.
1,391 60 4% 1-5-year (serial) sewer-improvement bonds, dated Oct. 14, 1903.
930 00 4% 1-5-year (serial) sewer improvement bonds, dated Oct. 21, 1903.

Clarke County (P. O. Athens), Ga.—Bonds Not to be Offered Until Next Year.—We are advised that the \$100,000 4% gold road bonds described in V. 77, p. 852, will not be offered for sale until next spring or summer.

Cohoes, N. Y.—Bonds Not Sold.—The \$25,322 87 3½% public-improvement bonds offered on October 31 were not sold. See V. 77, p. 1251, for description of bonds.

Columbus, Ohio.—Bonds Authorized.—The City Council on October 26 passed ordinances providing for the issuance of the following assessment bonds:

\$15,000 4% First Avenue improvement bonds of \$1,000 each.
5,600 4% Eighteenth Street improvement bonds of \$500 each.
5,600 4% Sherman Avenue improvement bonds.

Bonds are to be dated not later than Jan. 1, 1904. Interest, March 1 and September 1 at the office of the City Treasurer. Maturity, March 1, 1915, subject to call after March 1, 1905.

Bond Sales.—The Sinking Fund Trustees purchased at par during the month of October the following bonds:

\$19,000 4% 10-year street-intersection bonds, dated Sept. 1, 1903.
20,000 4% 10-30 year (optional) work-house bonds dated April 1, 1903.
500 4% 10-30 year (optional) Noble Street bonds, dated March 1, 1903.

Bond Offering.—The Trustees of the Sinking Fund are offering for sale the following bonds now held in the sinking fund as an investment:

\$80,000 4% 10-30-year (optional) Central Relief main-trunk sewer bonds, dated Aug. 1, 1902.
50,000 4% 10-30-year (optional) main-trunk sewer bonds, dated March 1, 1903.

Proposals for these bonds will be received until 3 p. m., November 18, by Martin A. Gemunder, Secretary of the Trustees of the Sinking Fund. Denomination, \$1,000. Interest semi-annually at office of City Treasurer.

Bonds Voted.—According to local papers the vote on November 3 on the proposition to issue \$1,200,000 sewage-disposal bonds was 18,148 for the issue and 5,547 against.

Conshohocken, Pa.—Bonds Defeated.—The election held November 3 resulted in the defeat of the proposition to issue \$100,000 permanent improvement bonds.

Cook County (P. O. Chicago), Ill.—Bond Sale.—On November 5 the \$625,000 4% gold bonds described in V. 77, p. 1554, were awarded to Farson, Leach & Co., Chicago, at 101.075 and interest.

Cortland, N. Y.—Bond Offering.—Proposals will be received until 8 p. m., November 10, by Geo. J. Maycumber, City Chamberlain, for from \$18,000 to \$19,500 4% school building bonds. Authority, Chapter 160, Laws of 1900 and Chapter 296, Laws of 1903. Date, Nov. 1, 1903. Interest semi-annually in New York Exchange. Maturity, Nov. 1, 1923.

Covington, Ohio.—Bond Sale.—On November 3 the \$3,000 5% water-works bonds described in V. 77, p. 1251, were awarded to H. C. Cable of Covington at 103.50 and interest. Following were the bids:

H. C. Cable, Covington.....\$3,105 00
S. Kuhn & Sons, Cincinnati... 3,075 00
Prov. Sav. B'k & Tr. Co., Cin... 3,069 90

Seasongood & Mayer, Cincinnati...\$3,069 50
Lamprecht Bros. Co., Cleve... 3,060 80
First Nat. Bank, Barnesville... 3,051 00

Dalhousie (Tex.) Independent School District.—Bonds Registered.—School-house bonds to the amount of \$6,000 were registered by the State Comptroller on October 30. Bonds are dated Aug. 1, 1903, and will mature in twenty years, subject to call after ten years.

Dallam County, Tex.—Bond Sale.—The State Board of Education has purchased at par an issue of \$15,000 4% 5-20-year (optional) court-house bonds, dated June 10, 1903.

Dayton, Ohio.—Bond Sales.—Local papers state that the Sinking Fund Trustees have purchased at par and interest \$19,500 Wayne Ave. paving, \$18,500 Cincinnati street paving and \$5,000 sewer bonds.

Bids.—We give below the bids received October 24 for the \$220,000 4% 1-22-year (serial) bridge bonds:

R. L. Day & Co., Boston.....\$224,217 40
Seasongood & Mayer, Cin... 224,215 00
Farson, Leach & Co., Cin... 223,912 00
E. H. Rollins & Sons, Chic... 223,865 40
Merrill, Oldham & Co., Bos... 223,451 80
Denison, Prior & Co., Cleve... 223,115 00

Estabrook & Co., Boston...\$221,788 00
N. W. Harris & Co., Chicago... 221,480 60
Cincinnati Trust Co., Cin... 221,000 00
Well, Roth & Co., Cin... 220,400 00
W. R. Todd & Co., Cin... 220,395 00
W. J. Hayes & Sons, Cleve... 220,017 60

As stated last week, bonds were awarded to R. L. Day & Co. of Boston.

Decatur (Ill.) School District.—Bond Sale.—On October 16 \$50,000 4% 10-20-year (optional) bonds were awarded to N. W. Harris & Co., Chicago, at par less \$950 for attorney's fees, blank bonds, etc. Denomination, \$1,000. Date, Nov. 1, 1903. Interest, semi-annual.

De Soto, Mo.—Bonds Voted.—By a vote of 512 to 158 this city on October 13 authorized the issuance of not exceeding \$70,000 4% water-works bonds. Full details and date of sale not yet determined.

Detroit, Mich.—Bond Sale.—The \$150,000 3½% water bonds offered but not sold last August have been disposed of at par and interest to Noble, Moss & Co. of Detroit and E. H. Rollins & Sons of Boston. See V. 77, p. 263 for description of bonds.

Dyersburg, Tenn.—Bond Offering.—W. A. Fowlkes Jr., Mayor, writes us that he will entertain private bids at any time for the \$25,000 sewer bonds authorized at the election held March 18, 1903. No steps will likely be taken to sell these bonds publicly before the first of next year. Securities will be issued in denominations of from \$100 to \$1,000 to suit purchaser. Date, May 15, 1903. Interest 5%, payable semi-annually. Maturity, May 15, 1938.

Edwards, Miss.—Bonds Proposed.—The question of issuing bonds for a water system is being considered in the Town Council.

Ellendale, Minn.—Bond Sale.—On October 20 \$6,000 5% water bonds were awarded to the Security State Bank of Ellendale at par. Denomination, \$500. Date, Aug. 1, 1903. Interest, semi-annual. Maturity, \$500 yearly on August 1 from 1904 to 1915, inclusive.

Elyria, Ohio.—Bond Offering.—Proposals will be received until 12 m., December 1, by Frank R. Fanver, City Auditor, for \$17,000 5% bridge bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, \$1,000. Date, Sept. 1, 1903. Interest, March 1 and Sept. 1 at the United States Mortgage & Trust Co., New York City. Maturity, \$3,000 yearly on September 1 from 1905 to 1909, inclusive, and \$2,000 Sept. 1, 1910. Accrued interest to be paid by purchaser. Certified check on a local bank for \$500, payable to the City Treasurer, required. Bids to be made on blanks prepared by the city.

Fairhaven, Wash.—State Purchasing Old Bonds.—We are informed that the State Board of School Trustees is purchasing the old 6% bonds of this city, with the view of ultimately taking the refunding bonds which the city is authorized to issue. The city has outstanding \$225,000 of such bonds.

Fall Creek Township, Hamilton County, Ind.—Subsidy Defeated.—This township by a vote of 242 to 53 recently defeated a proposition to give a subsidy of \$10,000 to the Ft. Wayne & Southwestern Railway.

Falls Creek (Pa.) School District.—Bond Sale.—The \$20,000 4% 10-29-year (serial) building bonds, dated Oct. 1, 1903, mention of which was made in V. 77, p. 527, have been sold at par to local investors.

Fort Gaines, Ga.—Bonds Not Yet Sold.—No sale has yet been effected of the \$10,000 5% gold school-building bonds which the City Council has for sale. See V. 77, p. 852, for description of bonds.

Franklin County (P. O. Columbus), Ohio.—Bond Sale.—On November 4 the \$3,000 6% turnpike bonds described in V. 77, p. 1251, were awarded to H. McQuiston at 105.39 and interest.

Gallipolis, Ohio.—Bond Sale.—On November 2 the \$5,500 5% 20-year deficiency bonds described in V. 77, p. 1251, were awarded to M. E. Beman of Thurman at 105.027 and interest. Following are the bids:

M. E. Beman, Thurman.....\$5,776 50
S. Kuhn & Sons, Cincinnati... 5,887 50
Seasongood & Mayer, Cin... 5,763 25
Well, Roth & Co., Cin... 5,730 00
W. R. Todd & Co., Cin... 5,721 00

Spitzer & Co., Toledo.....\$5,683 00
R. J. Mauek, Gallipolis..... 5,685 00
City Sav. Bank & Trust Co... 5,565 00
F. B. Briggs & Co., Cin... 5,510 00

Securities are part of an issue of \$7,500 bonds, of which \$2,000 have been purchased by the Sinking Fund Trustees.

Geneva, Ala.—Bond Offering.—P. N. Hickman is offering for sale the \$17,000 water and the \$5,000 sewer 5% gold bonds voted some months ago. Bonds are dated Oct. 1, 1903. Interest, semi-annual. Maturity, Oct. 1, 1933. The town has no debt at present. Assessed valuation, \$835,000.

Girard, Kan.—Bond Sale.—This place has sold \$10,000 oil and gas bonds and \$20,000 electric-light-plant bonds.

Glenolden, Pa.—Bond Election.—An election will be held December 1 to vote on the question of issuing \$29,500 sewer bonds at not exceeding 4% interest.

Grafton (W. Va.) Independent School District.—Bond Sale.—The \$55,000 4½% 10-34-year (optional) school-building bonds offered by this district several months ago have just been sold at par and interest to Farson, Leach & Co. of New York City. Securities are dated July 1, 1903.

Grand Prairie Township, Marion County, Ohio.—Bond Sale.—On October 31 the \$4,800 6% pike bonds described in V. 77, p. 788 and 1252, were awarded to the State Savings Bank Co. of Toledo at 103½ and interest. Following are the bids:

State Sav. B'k Co., Toledo.....\$4,930 50	Denison, Prior & Co., Cleve-
First Nat. B'k. Barnesville..... 4,901 00	land and Boston..... \$4,840 00
Well, Roth & Co., Cincinnati..... 4,855 00	W. J. Hayes & Sons, Cleveland..... 4,812 85
	F. L. Fuller & Co., Cleveland..... 4,812 50

Granville (N. Y.) Union Free School District.—Bond Sale.—On November 5 an issue of \$15,000 4% school bonds was awarded to the Farmers' National Bank at par.

Hamilton, Ohio.—Certificates Refused.—The First National Bank and the Second National Bank of Hamilton have refused to take the \$50,000 6% 6-months certificates awarded to them on October 10. The banks claim that the certificates were not drawn up in accordance with the law. The City Council has taken no further action in the matter.

Hannibal, Mo.—Bonds Registered.—An issue of \$23,000 4% 5-20-year (optional) funding bonds was registered by the State Auditor on October 27.

Hawaii Territory.—Bond Sale.—We are advised by the Territorial Treasurer that of the \$326,000 4% Territorial bonds referred to in the CHRONICLE March 21, \$281,000 have been issued at par in part payment of the "Fire Claims Commission awards." The bonds were issued at various times to the following holders of the awards: Bishop & Co., bankers; The Bank of Hawaii, Ltd.; the First National Bank of Hawaii, Backfield & Co., trustees Kaunakapili Church, Mutual Telephone Co., Geo. L. Bigelow and Allen & Robinson. The \$45,000 bonds remaining unissued represents the total awards still outstanding. Denomination of bonds, \$1,000. Date, May 1, 1903. Interest, semi-annual. Maturity, May 1, 1918, subject to call May 1, 1908.

Henderson County, N. C.—Bonds Defeated.—This county on October 27 voted against the issuance of \$30,000 court-house bonds.

Houston, Texas.—Bond Sale.—It is stated in local papers that W. N. Todd & Co., Cincinnati, have agreed to purchase the \$100,000 5% 40-year building bonds offered but not sold on October 15. It will be remembered that W. N. Todd & Co. were the successful bidders on October 15 for \$300,000 4% street-improvement bonds.

Howard, S. Dak.—Bonds Voted.—This town has voted to issue bonds to refund those now outstanding.

Indianapolis, Ind.—Bonds Not Sold.—No bids were received October 31 for the \$40,000 3½% bridge bonds described in V. 77, p. 1252.

Ingham County, Mich.—Bonds Voted.—This county has voted to issue \$36,000 court-house-building bonds. Details of issue not yet determined.

Kansas City (Kan.) School District.—Bond Sale.—On October 26 the \$50,000 school bonds mentioned in V. 77, p. 1252, were awarded to E. H. Rollins & Sons, Denver, at 101½ for 4½ per cents.

Kearny, N. J.—Bonds Authorized.—The issuance of \$72,000 funding bonds has been authorized.

Kutztown, Pa.—Bond Sale.—This borough recently sold to the Snyders estate an issue of \$3,000 5% street-improvement bonds. Denomination, \$1,000. Securities can be retired at any time.

Lake Park (Iowa) School District.—Bonds Voted.—This district has voted to issue bonds for school purposes. These bonds, we are advised, will not be ready for issuance until early spring.

La Mars (Iowa) School District.—Bonds Authorized.—This district has authorized the issuance of \$30,000 high-school bonds. These bonds, we are advised, will not be issued until next spring.

Leavenworth (Kan.) School District.—Bonds Being Issued.—We are advised that the \$80,000 4% high-school bonds which this district has had for sale for some time are being purchased at par by local investors, and that quite a number of the bonds have been so taken. Securities are in denomination of \$500 and mature \$2,000 yearly.

Lennox, S. Dak.—Bond Offering.—Proposals will be received until 4 P. M., November 23, by H. C. Newendorp, Town Clerk, for \$10,000 5% water bonds. Authority, Article 5, Chapter 26, Sections 2732, 2734, Revised Statutes of South Dakota; edition of 1903. Denomination, \$500. Date, Aug. 17, 1903. Interest semi-annually at the office of the Town Treasurer, or, at the option of the purchaser, in either New York City or in Chicago. Maturity, \$3,000 in six years, \$3,000 in eleven years and \$4,000 in fifteen years. Certified check for \$600 required. Purchasers will be required to furnish lithographed bonds. Bonded debt Oct. 28, 1903, \$10,000. Assessed valuation, \$125,000.

Lewiston, Mont.—Bond Sale.—The \$10,000 5% 10-20-year (optional) gold coupon bonds described in V. 77, p. 464, have been sold to Austin W. Warr at par. These bonds were offered for sale on September 30.

Lockport, N. Y.—Bond Sale.—On November 4 the \$2,000 4½ 1-5-year (serial) street-improvement bonds described in V. 77, p. 1555, were awarded to Mark J. Tovell at 100½. Following are the bids:

Mark J. Tovell.....\$2,006	Farmers' & Mech. Savings Bank,
Wm. Riley, Lockport..... 2,002	Lockport.....\$2,000

Long Beach, Cal.—Bond Election.—An election will be held November 10 to vote on the question of issuing \$100,000 bonds for a new pier.

Louisville, Ga.—Bond Offering.—L. R. Farmer, City Treasurer, is again advertising for sale the \$20,000 5% water and light bonds offered but not sold last July. Proposals for these bonds will be considered at any time. The securities represent the only indebtedness of the city.

Madison County, Ohio.—Bond Offering.—Proposals will be received until 12 M., November 25, by B. A. Taylor, County Auditor, for \$26,500 4% road and ditch bonds, as follows:

\$5,000 4% ditch bonds, maturing \$500 each six months from March 1, 1904, to Sept. 1, 1908, inclusive.	
21,500 4% road bonds, maturing \$2,000 each six months from March 1, 1904, to March 1, 1907, inclusive; \$2,500 on Sept. 1, 1907; \$2,500 on March 1, 1908, and \$2,500 on Sept. 1, 1908.	

Authority, Sections 4479, 4481, 4482 and 4486, Revised Statutes of Ohio. Denomination, \$500. Date, Dec. 1, 1903. Interest, March 1 and September 1 at the office of the County Treasurer. A cash deposit of 5% of bonds bid for must be made with the County Treasurer.

Magnolia, Miss.—Bonds Voted.—This place on October 27 voted to issue \$25,000 water-works bonds.

Mansfield, Ohio.—Bond Sale.—On October 31 the \$50,000 4½% refunding bonds described in V. 77, p. 1252, were awarded to F. L. Fuller & Co., Cleveland, at 103½. Following are the bids:

F. L. Fuller & Co., Cleveland.....\$51,765 75	E. H. Rollins & Sons, Chic.....\$51,068 00
Seasongood & Mayer, Cincin. 51,640 00	R. Kleybolte & Co., Cincin.... 51,065 00
Denison, Prior & Co., Cleve-	S. Kuhn & Sons, Cincinnati... 51,027 40
land and Boston..... 51,567 00	Union Sav. B'k & Tr. Co., Cin. 51,010 00
Farson, Leach & Co., Chicago. 51,517 00	W. R. Todd & Co., Cincin.... 50,517 00
Imprecht Bros. Co., Cleve... 51,507 00	R. Kleybolte & Co., Cincin.... 50,101 89
Well, Roth & Co., Cincinnati. 51,135 00	City Sav. Bank & Trust Co... 50,075 00
Splitter & Co., Toledo..... 51,132 00	Feder, Holzman & Co., Cin... 50,000 00

Marion, Claridon and Richland Townships, Marion County, Ohio.—Bond Sale.—On October 31 the \$17,816 6% Salem pike bonds described in V. 77, p. 1253, were awarded to the State Savings Bank Co. of Toledo at 103½. Following are the bids:

State Sav. B'k Co., Toledo...\$17,946 00	Well, Roth & Co., Cincinnati\$17,766 00
Denison, Prior & Co., Cleve-	W. J. Hayes & Sons, Cleve... 17,375 48
land & Boston..... 17,466 00	F. L. Fuller & Co., Cleveland. 17,357 00

Marion, Grand Prairie and Salt Rock Townships, Marion County, Ohio.—Bond Sale.—On October 31 the \$12,200 6% Shoots pike bonds described in V. 77, p. 789 and 1253, were awarded to the State Savings Bank Co. of Toledo at 103½ and interest. Following are the bids:

State Sav. Bank Co., Toledo...\$12,587 50	Well, Roth & Co., Cincinnati\$12,345 00
First Nat. Bank, Barnesville. 12,361 00	W. J. Hayes & Sons, Cleve... 12,237 50
Denison, Prior & Co., Cleve-	F. L. Fuller & Co., Cleveland. 12,215 00
land and Boston..... 12,310 00	S. A. Kean, Chicago..... 12,212 20

Mason City, Iowa.—Bond Sale.—The City Council on October 28 awarded an issue of \$16,000 4½% refunding bonds to N. W. Harris & Co., Chicago, at 100½. Following are the bids:

N. W. Harris & Co., Chicago...\$16,140 00	City National Bank.....\$16,130 00
First National Bank..... 16,130 00	E. H. Rollins & Sons, Denver. 16,125 00

Denomination, \$500. Date, Nov. 2, 1903. Interest semi-annually. Maturity, \$2,000 yearly on November 2 from 1908 to 1915, inclusive.

Matteawan, N. Y.—Bond Offering.—The Board of Trustees will sell at public auction at 3 P. M., November 10, \$105,000 water bonds. Denomination, \$500. Date, Nov. 1, 1903. Interest, semi-annual. Maturity, \$3,500 yearly on November 1 from 1904 to 1933, inclusive. Bidders are to state the rate of interest at which they will take the bonds at par. Each bidder must deposit a certified check for \$5,000, payable to the Village of Matteawan.

Meridian, Miss.—Bond Sale.—The \$150,000 5% water bonds offered on October 15 have been sold to John Nuveen & Co., Chicago, at 101½. See V. 77, p. 991, for description of bonds.

Mesa County, Colo.—Bond Election.—The County Commissioners have fixed upon November 30 as the day on which the question of issuing bonds for ditch purposes under the irrigation laws of the State will be submitted to a vote of the people.

Milwaukee, Wis.—Temporary Loan.—The Mayor and City Comptroller on November 3 borrowed \$150,000 from the Wisconsin National Bank, the Marine National Bank and the First National Bank, all of Milwaukee.

Minster, Ohio.—Bond Sale.—On November 2 the \$2,400 5% electric-light-plant bonds described in V. 77, p. 1253, were awarded to the Citizens' Bank of Minster at par and accrued interest.

Montgomery, Ala.—Bonds Refused.—It is stated in local papers that the Fourth National Bank of Montgomery has refused to take the \$50,000 4% 40-year gold school bonds awarded to them on September 21.

Morgan City, La.—Bond Offering.—The Chairman of the Finance Committee is offering for sale \$6,000 5% market and engine-house bonds. Denomination, \$1,000. Interest, annual. Maturity, one bond yearly on March, from 1905 to 1910, inclusive. A tax of 5 mills has been voted to pay the principal and interest on these bonds. This tax has been the subject of litigation for some time, but the Supreme Court has held the same legal.

Mount Vernon Township, Ill.—Bond Sale.—This township, we are informed, has sold an issue of \$30,000 4% refunding bonds. Date of bonds, Sept. 1, 1903. Interest annually in Springfield. Maturity, \$1,000 yearly on September 1 for ten years and \$2,000 yearly for the following ten years.

National Park, Gloucester County, N. J.—Bond Offering.—Proposals will be received until 8 P. M., November 30,

by Wm. P. Abdill, Clerk, for \$10,000 5% sewer, water and street bonds. Denomination, \$500. Date, Nov. 1, 1903. Interest semi-annually at the office of the Treasurer. Maturity, Nov. 1, 1933. Bonds are exempt from all taxes. The borough has no debt at present.

Newark (N. Y.) Union Free School and Academy District No. 8.—Bond Sale.—On October 31 the \$7,000 4% bonds described in V. 77, p. 1316, were awarded to Precision & Precision at par and interest. A bid was also received from S. A. Kean of Chicago.

New York City.—Bond Issues.—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of October:

Purpose.	Interest Rate.	Maturity.	Amount.
American Museum of Natural History.....	3	1952	\$35,000
Metropolitan Museum of Art.....	3	1952	10,000
Botanical Garden, Bronx Park.....	3	1952	20,000
Improvement of parks, parkways and drives—			
Boroughs of Manhattan and Richmond.....	3	1952	125,000
Borough of The Bronx.....	3	1952	25,000
Boroughs of Brooklyn and Queens.....	3	1953	50,000
Department of Health Building Fund.....	3	1952	85,000
Department of Public Charities Building Fund.....	3	1952	75,000
Department of Street Cleaning—new plant—			
Manhattan and The Bronx.....	3	1952	10,000
Brooklyn.....	3	1952	50,000
Public comfort stations—			
Manhattan.....	3	1952	10,000
Brooklyn.....	3	1952	10,000
Construction and equipping Borough Building, Richmond.....	3	1952	43,000
Bridge over Eastchester Bay, Pelham Bay Park.....	3	1952	2,500
Bridge across Prospect Av. at Seely St., B'klyn.....	3	1952	8,000
Repaving streets—Richmond.....	3	1952	25,000
School Building Fund.....	3	1953	250,000
Paving Jerome Avenue.....	3	1952	1,000
Construction toilet facilities city parks and rebuilding Bank Rock Bridge, Central Park.....	3	1952	5,000
Commission of Engineers for Examining Water Supply.....	3	1952	15,000
Water Fund—			
Manhattan and The Bronx.....	3	1952	100,000
Brooklyn.....	3	1952	5,000
Queens.....	3	1952	10,000
Assessment bonds, street improvements, June 15, 1886.....	3	On or after Nov. 1, 1903.	550,000
Rapid Transit construction.....	3 1/4	1952	1,165,000

Total.....\$2,634,500

REVENUE BONDS ISSUED IN ANTICIPATION OF TAXES.

	Interest Rate.	Maturity.	Amount.
Current expenses.....	4 1/4	1903	\$13,083,125

REVENUE BONDS—SPECIAL.

	Interest Rate.	Maturity.	Amount.
Revenue bonds, special.....	4 1/4	1904	\$204,390 61

New York State.—Canal Bonds Voted.—By a majority of over 240,000, this State on Nov. 8 approved of Chapter 147, Laws of 1903. This chapter provides for the issuance of \$101,000,000 bonds for the improvement of Erie, Oswego and Champlain canals. Interest is limited to 3%, payable semi-annually in New York City. Maturity not more than 18 years. Bonds are to be sold at various times, but not more than \$10,000,000 during the two years next ensuing after the Act takes effect.

Otsego, Wright County, Minn.—Bonds Not Awarded.—We are advised that the Supervisors were enjoined from opening the bids received October 17 for the \$3,000 bridge bonds described in V. 77, p. 853, and the securities were not, therefore, sold.

Palmerston, Ont.—Debenture Offering.—Proposals will be received until November 16 by J. D. Harkness, Town Clerk, for \$8,000 4 1/2% debentures to mature part yearly for twenty years.

Paris, Tex.—Bond Sale.—On November 2 the \$55,000 5% 20-50 year (optional) water-works bonds described in V. 77, p. 1556, were awarded to O'Connor & Kahler, New York City, at 100.554 and interest. Following are the bids:

O'Connor & Kahler, New York.....	\$55,305
Spitzer & Co., Toledo.....	\$55,101
Seasongood & Mayer, Cincinnati.....	\$55,000

Peoria Township, Peoria County, Ill.—Bond Sale.—On October 30 the \$61,000 10-20-year (optional) refunding bonds described in V. 77, p. 1317, were awarded to N. W. Harris & Co., Chicago, as 4 per cents. A bid was also received from Farson, Leach & Co. of Chicago. Bonds are dated Dec. 1, 1903.

Philadelphia, Pa.—Bond Ordinances Pending.—Ordinances were introduced in the City Councils on November 5 providing for bond issues aggregating \$8,000,000. These issues, together with those provided for by ordinances previously introduced, bring the total of proposed bond issues up to more than 25 million dollars. The purposes of the loans may be briefly stated as follows:

For new schools.....	\$2,000,000
For new hospitals for the insane and the indigent and for Municipal Hospital.....	3,000,000
For acquiring small parks.....	1,000,000
For beginning the construction of the Fairmount Parkway.....	1,500,000
For beginning the system of boulevards in South Philadelphia.....	500,000
Abolishing grade crossings on Reading Railway.....	8,500,000
Continuing Torresdale Boulevard.....	1,000,000
For repaving streets.....	1,000,000
For building bridges.....	1,000,000
For completing filter water system.....	5,000,000
For main sewers.....	1,000,000

Total.....\$25,500,000

Plain City, Ohio.—Bonds Authorized.—The Village Council on October 26 passed an ordinance providing for the issuance of \$4,000 5% sewer-assessment bonds. Denomination, \$500. Date, Oct. 22, 1903. Interest, semi-annual. Maturity, \$500 yearly on October 22 from 1915 to 1922, inclusive.

Plano, Texas.—Bonds Registered.—On October 29 the State Comptroller registered \$3,000 4% 40-year school-house bonds of this city. Securities are dated July 1, 1903.

Plymouth, Mich.—Bond Sale.—The \$12,500 4% 1-20-year (serial) electric-light bonds, bids for which were received and rejected last May, have been sold to the Plymouth United Savings Bank.

Portsmouth, N. H.—Bonds Not Sold.—No satisfactory bids were received October 31 for the \$100,000 3 1/2% 20-year gold high school bonds described in V. 77, p. 1556.

Bond Sale.—On October 31 \$30,000 5% 1-6-year (serial) street-paving notes were awarded to Blodget, Merritt & Co., Boston, at 103.81. Denomination, \$500. Date, Nov. 1, 1903. Interest semi-annually.

Prospect Park, Pa.—Bonds Voted.—By a vote of 132 to 39, this borough on November 3 authorized the issuance of \$10,000 funding bonds.

Reading, Pa.—Bond Election Proposed.—It is stated that an ordinance is before the Councils providing for the submission to a vote of the people at the spring election the question of issuing \$945,000 bonds.

Rio, Wis.—Bond Election.—An election will be held November 10 to vote on the question of issuing \$8,500 electric-light-plant bonds.

Rochester, N. Y.—Loans Authorized.—The City Comptroller has been authorized to renew the following city notes: \$35,000 East Side trunk sewer fund; \$190,000 local improvement fund; \$80,000 overdue tax fund; \$260,000 local improvement fund and \$25,000 local improvement fund.

Rock Falls, Ill.—Bond Sale.—On November 2 \$7,000 5% refunding bonds were sold to Rudolph Kleybolte & Co., Chicago, at 100.50. Denomination, \$1,000. Date, Nov. 2, 1903. Interest annually on August 1. Maturity, \$1,000 Aug. 1, 1905, and \$2,000 on Aug. 1 of each of the years 1906, 1907 and 1908.

Santa Ana, Cal.—Bond Offering.—Proposals will be received until 5 P. M., November 16, by Ed. Tedford, City Clerk, for the \$60,000 4 1/2% electric-light and power, the \$20,000 4 1/2% city-hall, the \$12,000 4 1/2% school and the \$8,000 4 1/2% fire-alarm-system and apparatus bonds voted at the election Sept. 28, 1903. Interest on all bonds will be payable semi-annually. Maturity, light-plant bonds, \$3,000 yearly and the remaining issues \$1,000 yearly. Certified check for 2% of the amount of bid required.

Scanlon, Minn.—Bonds Not Yet Sold.—We are advised that the \$6,500 5% village-hall and jail bonds offered on Sept. 14 without success have not yet been placed.

Shreveport, La.—Bonds Not Yet Sold.—No disposition has yet been made of the \$188,000 4% paving and the \$20,000 4% sewer bonds offered but not sold on June 26.

South Omaha, Neb.—Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$21,000 refunding bonds.

Spokane County (Wash.) School District No. 81.—Bond Election.—An election will be held to-day (Nov. 7) to vote on the question of issuing \$200,000 20-year school bonds at not exceeding 4 1/2% interest. A proposition to issue \$400,000 for this purpose failed to carry at the election held October 10 of this year.

Spring Hope School District, Nash County, N. C.—Bonds Not Yet Sold.—The \$6,000 school bonds offered as 4 per cents on August 31 without success have not yet been sold. Geo. W. Bunn, Secretary Board of Trustees, is now offering these bonds as 5 per cents.

Stuebenville, Ohio.—Bonds Proposed.—An ordinance was recently introduced in the City Council providing for the issuance of \$50,000 4% water bonds of \$500 each.

Story County (P. O. Nevada), Iowa.—Bonds Not Yet Sold.—The \$13,000 1-5-year (serial) drainage bonds, which O. B. Peterson, County Auditor, has been offering, have not as yet been placed. See V. 77, p. 854.

Tishomingo, Ind. Ter.—Bonds Not Yet Sold.—This town has not as yet succeeded in selling the \$30,000 5% water and the \$20,000 5% school bonds offered but not sold last August. See V. 77, p. 217 for description of bonds.

Toledo, Ohio.—Bond Offering.—Proposals will be received until 7:30 P. M., December 9, by R. G. Bacon, City Auditor, for the following bonds:

\$2,335 47 4% Avondale Ave. paving bonds. Denominations, nine for \$235 each, one for \$220 47. Date, Nov. 2, 1903. Interest semi-annually at office of City Treasurer. Maturity, "not to exceed \$470 in any one year between 1904 and 1908, inclusive."	
3,064 54 4% Eleventh Street paving bonds. Denominations, nine for \$310 each and one for \$74 54. Date, Nov. 2, 1903. Interest semi-annually at office of City Treasurer. Maturity, "not to exceed \$620 in any one year between 1904 and 1908, inclusive."	
2,372 80 4% Twenty-first Street paving bonds. Denominations, nine for \$240 each and one for \$212 80. Maturity, "not exceeding \$480 in any one year between 1904 and 1908."	
2,539 87 4% City Park Ave. sewer bonds. Denominations, nine for \$255 each and one for \$244 87. Maturity, "not exceeding \$510 in any one year between 1904 and 1908, inclusive."	
3,315 17 4% Federal Street paving bonds. Denominations, nine for \$335 each and one for \$300 17. Maturity, "not exceeding \$670 in any one year between 1904 and 1908, inclusive."	

Interest on all the above issues will be payable semi-annually at the office of the City Treasurer. Securities are all dated Nov. 2, 1903.

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.

Topeka, Kan.—Bonds Proposed.—The issuance of \$71,000 bonds to take up the floating debt is being considered.

Troy, Ohio.—Bond Offering.—Proposals will be received until 12 M., November 17, by Chas. F. Rannells, City Auditor, for \$2,000 5% electric-meter bonds. Authority, 2835, Revised Statutes of Ohio. Denomination, \$500. Date, Oct. 1, 1903. Interest semi-annually at office of City Treasurer. Maturity, Oct. 1, 1906. Accrued interest to be paid by purchaser.

Trumbull County (Ohio) Road District No. 1.—Bond Offering.—Proposals will be received until 10 A. M., Novem-

ber 28, by C. C. Chryst, Secretary Board of Road Commissioners, at the County Commissioners' office of Warren, for \$100,000 4½% road bonds. Denomination, \$1,000. Date, Feb. 20, 1904. Interest semi annually at the office of the County Treasurer. Maturity as follows:

\$8,000 Feb. 20, 1906.	\$9,000 Feb. 20, 1907.	\$10,000 Feb. 20, 1909.
7,000 Aug. 20, 1905.	9,000 Aug. 20, 1907.	10,000 Aug. 20, 1909.
8,000 Feb. 20, 1906.	10,000 Feb. 20, 1908.	11,000 Feb. 20, 1910.
9,000 Aug. 20, 1906.	9,000 Aug. 20, 1908.	

The board reserves the right to deliver the above bonds in instalments as may be necessary to carry on the work. This district consists of Warren, Champion, Howland and Bazetta townships, the city of Warren and the village of Cortland.

Valparaiso (Ind.) School District.—Bond Sale.—On October 17 \$42,988 5% bonds were awarded to the Farmers' National Bank of Valparaiso at a premium of \$342. Denomination, \$1,000, except one bond for \$988. Interest, semi-annual. Maturity, ten years, subject to call after five years.

Ventura, Cal.—Bond Sale.—On October 27 \$2,000 5% sewer bonds were awarded to Adams-Phillips Co. of Los Angeles at 100.50.

Waldo (Wis.) School District.—Loan to be Made from State.—We are advised that this district expects to place the \$7,000 loan mentioned in V. 77, p. 1254, with the State School Fund. This loan is for the purpose of building a new high school.

Washington School District, Yolo County, Cal.—Bond Sale.—On October 6 \$7,500 4½ 1-20-year (serial) building bonds were awarded to the Yolo County Savings Bank at par. Denomination, \$375. Interest annually on October 1.

Washtenaw County, Mich.—Bond Election.—The Board of Supervisors, it is stated, has decided to submit to the vote of the people the question of issuing \$30,000 hospital bonds.

Wayland, N. Y.—Bond Sale.—An issue of \$25,000 4½ 5-29-year (serial) water bonds, dated Oct. 1, 1903, has been sold to the State Comptroller at par.

Wayne Township, Bartholomew County, Ind.—Bond Election Proposed.—The County Commissioners have been petitioned to call an election December 2 to vote a subsidy of \$25,914 to the Indiana Central Railroad.

Webster Groves, Mo.—Bonds Registered.—The State Auditor on October 27 registered an issue of \$7,500 6½ 1-year current revenue bonds of this city.

Weehawken (N. J.) School District.—Loan Authorized.—The Board of Education has decided to borrow \$4,000 in anticipation of the collection of taxes.

Weiser, Idaho.—Bond Offering.—Proposals will be received until 6 P. M., November 28, by Stewart H. Travis, City Clerk, for \$16,000 1-10-year (serial) Sewer District No. 1 bonds at not exceeding 8% interest, payable annually. Certified check for 5% required.

Bond Offering.—Proposals will be received addressed as above until 6 P. M., December 7, for \$5,000 10-20-year (optional) refunding bonds at not exceeding 6% interest, payable semi-annually. Certified check for 5% required.

West Hoboken (N. J.) School District.—Bonds Proposed.—The Board of Education is arranging for the issuance of \$76,000 school bonds. It is stated that these bonds will be offered for sale next January.

Williamsport (Pa.) School District.—Bonds Not Sold.—We are advised that three bids were received Oct. 29 for the \$35,000 3½% 10-year bonds described in V. 77, p. 1318, and as these bids were only for a portion of the bonds the securities were not awarded.

Windsor, Ont.—Debentures Voted.—This city on October 26 adopted two by-laws providing for the issuance of \$56,000 sidewalk and \$15,000 city-hall debentures. Date of sale not yet determined.

Winona, Miss.—No Bonds to be Issued.—We are advised that the report in some of the papers that this city had voted to issue \$100,000 water-works and sewer bonds is an error. The truth of the matter is that the city has voted a private franchise to C. R. Kelso of Winona, who will put in a water-works and sewerage system to cost about \$75,000 or \$90,000.

Woodstock, Ill.—Bond Sale.—On October 23 \$5,000 water and \$3,000 5½ electric-light bonds were awarded to Season-good & Mayer, Cincinnati, for \$225 premium. The bonds are as follows:

\$5,000 5% water bonds, dated July 1, 1903. Denomination, \$500. Interest, semi-annually at office of City Treasurer. Maturity, \$2,500 on July 1, 1911, and \$2,500 on July 1, 1912.

\$3,000 5½ electric-light bonds, dated July 1, 1903. Denomination, \$1,000. Interest semi-annually at office of City Treasurer. Maturity, July 1, 1913.

NEW LOANS.

\$1,500,000

**Sanitary District of Chicago
4% BONDS.**

Sealed proposals, addressed to the Board of Trustees of the Sanitary District of Chicago, and indorsed "Proposals for Purchasing Bonds," will be received by the Clerk of said Sanitary District at Room 1110, Security Building, Chicago, Ill., until 1 P. M. (standard time) on WEDNESDAY, NOVEMBER 18, 1903.

The bonds for the purpose of which said bids will be received are the fifteenth (15th) and present issue of one million five hundred thousand (\$1,500,000) dollars' worth of bonds of the Sanitary District of Chicago, in denominations of one thousand (\$1,000) dollars each, with interest at a rate of four (4) per cent per annum, payable semi annually on the first days of June and December of each year and the principal payable at the rate of seventy-five thousand (\$75,000) dollars each year for twenty (20) years next succeeding December 1, 1903. Both principal and interest payable at the office of the Treasurer of said Sanitary District, at Chicago, Ill.

Each proposal must be accompanied by certified check or cash of an amount equal to three (3) per cent of the amount of the bid. All certified checks must be drawn on some responsible bank and be made payable to the order of the "Clerk of the Sanitary District of Chicago." Said amount of three (3) per cent of the amount of the bid will be held by the Sanitary District until all of said proposals have been canvassed and the bonds have been awarded.

No bids of less than par and accrued interest will be considered, and the right is reserved to reject any and all bids.

The said bonds to be paid for and delivered at the office of the Treasurer of said District.

For further information apply to the Clerk of the Sanitary District or the Chairman of the Committee on Finance, Room 1110, Security Building, Chicago, Illinois.

THE SANITARY DISTRICT OF CHICAGO,
By THOMAS A. SMYTH,
President.

S. D. GRIFFIN,
Clerk,
Dated October 26, 1903.

MUNICIPAL

AND

**Public Service Corporation
BONDS.**

**E. H. ROLLINS & SONS,
BOSTON.**

Denver. Chicago. San Francisco.

Kansas Municipal Bonds

Bought and Sold.

D. H. MARTIN, Topeka, Kan.

NEW LOANS.

\$399,000

**CITY OF ATLANTA, GA.,
GOLD BONDS.**

The City of Atlanta, Ga., offers for sale \$399,000 00 30-year Redemption Gold Bonds, denomination \$1,000, coupons July and January payable in New York and Atlanta, interest 4 per cent. Bonds to be dated January 1, 1904, free from city tax. Bids to be opened December 1, at 12 m., by the Finance Committee. Bids can be made for all or any part of said bonds, and must be accompanied by a certified check for five per cent of the par value of the amount bid for. Successful bidders to pay for bonds allotted them December 30, 1903. Any further information cheerfully given. Address bids to

J. H. GOSMITH,
City Comptroller, Atlanta, Ga.

INVESTMENT BONDS

OF

Municipalities,

Railroads and Corporations,

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

Write for Circular.

**MASON, LEWIS & CO.
BANKERS.**

Boston. Chicago. Philadelphia.

**F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.**

**MUNICIPAL BONDS.
E. C. STANWOOD & Co.,
BANKERS,
121 Devonshire Street,
BOSTON.**

INVESTMENT BONDS.

SEND FOR LIST.

**DENISON, PRIOR & CO.
CLEVELAND. BOSTON.**

INVESTMENTS.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

**MUNICIPAL, RAILROAD and
STREET RAILWAY
BONDS.**

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

**Perry, Coffin & Burr,
INVESTMENT BONDS**

60 State Street,

BOSTON.

**T. B. POTTER,
MUNICIPAL and
CORPORATION BONDS.**

172 Washington Street,

CHICAGO, - - - ILL.

LIST ON APPLICATION.

**Blodget, Merritt & Co.,
BANKERS**

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

STOCK CERTIFICATES—A book of 100 from \$3 to \$25. Seal Presses \$1.50; with lock and key \$3.50. **BONDS**—Engraved and lithographed, or partly lithographed and partly type printed. A large assortment of borders, tints and vignettes.

ALBERT B. KING & CO.,
Engravers and Lithographers,
Telephone Connection.) 105 William St., N. Y.

BONDS. | **Woodstock, Vermont.**

Trust Companies.

MERCANTILE TRUST COMPANY,

ST. LOUIS.

Capital, - \$3,000,000
Surplus, - 6,500,000

Transacts a General Trust, Financial and Real Estate Business.
Interest Paid on Deposits Subject to Check.

OFFICERS:

FESTUS J. WADE, President.
CORWIN H. SPENCER, Vice-Pres.
LORENZO E. ANDERSON, Vice-Pres.
JONATHAN RICE, Vice-Pres.
C. H. McMILLAN, Secretary.
J. B. MOBERLY, Asst. Secretary
GEORGE W. WILSON, Treasurer.
WILLIAM MAFFITT, Asst. Treasurer.
JOHN H. KRUSE, Asst. Treasurer.
JACOB KLEIN, Counsel.
VIRGIL M. HARRIS, Trust Officer.
A. V. REYBURN, } Mgrs. Safe Dep. Dept.
H. V. P. COOKE, }

DIRECTORS:

Lorenzo E. Anderson, C. H. McMillan,
George Warren Brown, William Maffitt,
James W. Bell, George D. Markham,
Paul Brown, Dan. C. Nugent,
James G. Butler, Valie Reyburn,
James Campbell, Jonathan Rice,
Gustav Cramer, Harry Scullin,
L. D. Doster, Corwin H. Spencer,
C. F. Gauss, Joseph Spiegelhalter,
Henry Griesedieck Jr., John S. Sullivan,
R. C. Kerens, Festus J. Wade,
Emerson McMillan, D. D. Walker,
George W. Wilson.

MISSISSIPPI VALLEY TRUST CO.,

FOURTH & PINE STS., ST. LOUIS.

CAPITAL, SURPLUS and PROFITS, } \$8,000,000

A General Trust Company business transacted.

DIRECTORS.

Elmer B. Adams, D. R. Francis, Wm. D. Orthwein,
William'n Bacon, August Gehner, H. Clay Pierce,
Murray Carleton, Geo. H. Goddard, J. Ramsey Jr.,
Charles Clark, S. E. Hoffman, Moses Rumsey,
John D. Davis, Chas. H. Huttig, Julius S. Walsh,
H. I. Drummond, Breckin'ge Jones, Rolla Wells,
Ang. B. Ewing, Wm. F. Nolker,

OFFICERS.

JULIUS S. WALSH, President.
BRECKINRIDGE JONES, 1st V.-P. and Counsel.
JOHN D. DAVIS, Second Vice-President.
SAMUEL E. HOFFMAN, Third Vice-Pres.
JAMES E. BROCK, Secretary.
HUGH R. LYLE, Asst. Secretary.
HENRY C. LEBBETSON, 2d Asst. Sec'y.
W. DAVIES PITTMAN, Bond Officer.
FREDERICK VIERLING, Trust Officer.
HENRY SEMPLE AMES, Asst. Trust Officer.
WILLIAM G. LACKEY, Asst. Trust Officer.
EUGENE H. BENOIST, Real Estate Officer.
WILBUR B. PRICE, Safe Deposit Officer.

THE EQUITABLE TRUST COMPANY,

CHICAGO.

CAPITAL PAID UP - - - - \$500,000
SURPLUS - - - - - 275,000

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money repayable on demand, on notice, or at a fixed date, on which special rates of interest are allowed.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.

DIRECTORS:

WILLIAM BEST, ANDREW McNALLY.
F. M. BLOUNT, JOHN M. SMYTH.
MAURICE ROSENFELD, J. R. WALSH.
L. A. WALTON.

OFFICERS:

J. R. WALSH, President.
L. A. WALTON, Vice-President.
C. D. ORGAN, Secy. and Treasurer.
C. HUNTOON, Asst. Secy. & Cashier

Financial Review.

ANNUAL.

1903 Issue. Price, \$2.00.

WILLIAM B. DANA COMPANY,
76½ PINE STREET, NEW YORK

INTERNATIONAL TRUST COMPANY,

BOSTON, MASS.

Capital - - \$1,000,000 00
Surplus - - 3,000,000 00

CHARTER PERPETUAL.

Transacts a General Banking and Trust Company Business.

SOLICITS THE BUSINESS of Individuals, Firms, Corporations and Trustees.

INTEREST ALLOWED ON Deposits, Subject to Check. Special rates on time deposits.

ACTS AS EXECUTOR, Administrator, Guardian, Trustee and Assignee, and as Trustee Under Mortgages from Railroads and other Corporations, and as Registrar and Transfer Agent.

New Burglar-proof and Fire-proof SAFE DEPOSIT VAULTS.

Separate Accommodations for Ladies.

DIRECTORS:

William Clafin, W. Murray Crane,
Robert M. Morse, James Phillips Jr.,
William W. Crapo, Patrick A. Collins,
John Hogg, John M. Graham,
Lyman Nichols, Thomas F. Temple,
A. N. Burbank, C. J. H. Woodbury,
Oliver W. Mink, Aaron Davis Weld,
Albert C. Houghton.

JOHN M. GRAHAM, President.

HENRY L. JEWETT, Secretary.

B. FARNHAM SMITH, Asst. Sec'y.

CITY TRUST CO.,

INCORPORATED 1900.

40 STATE STREET, BOSTON, MASS.

Capital, - - - - \$1,000,000
Surplus, - - - - 1,000,000

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits subject to Check Acts as Trustee under Railroad and other Mortgages, also as Agent for the Registering and Transfer of Stock.

A legal depository for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

OFFICERS:

PHILIP STOCKTON, President.
CHARLES FRANCIS ADAMS 2d, V.-Pres.
GEORGE S. MUMFORD, Secretary.
GEORGE W. GRANT, Treasurer.

DIRECTORS:

Charles F. Adams 2d, George E. Keith,
Orlando H. Alford, Maxwell Norman,
John S. Bartlett, Robert T. Paine 2d,
T. Jefferson Coolidge Jr., Charles E. Perkins,
Charles E. Cotting, William A. Russell,
George A. Draper, Howard Stockton,
William F. Draper, Philip Stockton,
Frederick P. Fish, Charles A. Stone,
Robert F. Herrick, Quincy A. Shaw Jr.,
Francis L. Higginson, Nathaniel Thayer,
James R. Hooper, W. Seward Webb,
Sidney W. Winslow.

The NEW ENGLAND TRUST COMPANY,

BOSTON, MASS.

CAPITAL, - - - - \$1,000,000
SURPLUS, - - - - 2,000,000

Authorized to act as executor and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and individuals.

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds. INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK.

BOARD OF DIRECTORS:

WM. ENDICOTT, President.
CHAS. H. DALTON, Vice-President.
CHAS. F. CHOATE, Vice-President.
J. LEWIS STACKPOLE, Vice-President.

Alfred Bowditch, Morris Gray,
Alexander Cochran, Franklin Haven,
T. Jefferson Coolidge, Amos W. Stetson,
George Dexter, Lawrence M. Stockton,
Philip Dexter, James J. Storrow,
William Farnsworth, Nathaniel Thayer,
Frederick P. Fish, Henry C. Weston,
George Wigglesworth.

D. R. WHITNEY, Actuary.

H. N. MAHR, Secretary.

FREDERICK W. ALLEN, Asst. Sec. & Treas.

FRANCIS R. JEWETT, Trust Officer.

"The Oldest Trust Company in Oregon."

PORTLAND TRUST COMPANY

OF OREGON.

Incorporated April 22, 1887.

We issue coupon certificates-of-deposit for two, three, four or five years, on which we pay interest at the rate of four per cent per annum as per semi-annual coupons attached. We issue call interest bearing certificates-of-deposit at various rates, as defined in our book of ILLUSTRATIONS, copies of which we shall be glad to furnish.

BENJ. I. COHEN, President.

B. LEE PAGET, Secretary.

OLD COLONY TRUST COMPANY,

BOSTON, MASS.

CAPITAL, - - - - \$1,500,000
SURPLUS, - - - - 5,000,000

Transacts a General Banking Business. Allows Interest on Daily Balances Subject to Check.

Trustee Under Mortgages.

Transfer Agent, Registrar.

BOARD OF DIRECTORS:

T. Jefferson Coolidge Jr., Chairman.
Gordon Abbott, Oliver Ames,
C. W. Amory, Samuel Carr,
B. P. Cheney, T. Jefferson Coolidge,
Charles E. Cotting, Philip Dexter,
Eben S. Draper, George F. Fabyan,
Frederick P. Fish, George P. Gardner,
Reginald Foster, Walter Hunnewell,
Henry S. Howe, George V. L. Meyer,
Laurence Minot, Richard Olney,
Henry R. Reed, Nathaniel Thayer,
Charles S. Tuckerman, Lucius Tuttle,
Stephen M. Weld, Henry O. Weston.

GORDON ABBOTT, President.

C. S. TUCKERMAN, Vice-Pres. and Treasurer.
GEORGE P. GARDNER, } Vice-Presidents.
FRANCIS R. HART, }

JAMES A. PARKER, }
E. A. PHIPPEN, Secretary and Asst. Treasurer.
F. G. POUSLAND, Assistant Treasurer.

JOSEPH G. STEARNS, Asst. Secretary.
H. ELMER VOYE, Asst. Secretary.
JULIUS R. WAKEFIELD, Trust Officer.
F. M. LAMSON, Asst. Secretary.

AMERICAN LOAN & TRUST COMPANY,

BOSTON, MASS.

CAPITAL, - - - - \$1,000,000
SURPLUS EARNINGS, \$1,400,000

Transacts a General Banking and Trust Company Business.

INTEREST ALLOWED ON DEPOSITS Subject to Check. Special Rates on Time Deposits.

Trustee under Mortgages, Transfer Agent, and Registrar of Stocks and Bonds.

BOARD OF DIRECTORS:

C. F. Adams 2d, Elmer P. Howe,
F. Lothrop Ames, N. W. Jordan,
Hobart Ames, David P. Kimball,
Edwin F. Atkins, John Lawrence,
Charles S. Bird, S. R. Peabody,
George W. Brown, Francis Peabody Jr.,
Isaac T. Burr, Albert A. Pope,
Samuel Carr, N. W. Rice,
Gordon Dexter, Royal Robbins,
Eugene N. Foss, P. L. Saltonstall,
Charles W. Whittier

N. W. JORDAN, President.

E. A. COFFIN, Treasurer.

C. H. BOWEN, Secretary.

G. W. AURYANSEN, Asst. Sec.

Rhode Island Hospital Trust Company,

PROVIDENCE, R. I.

CAPITAL.....\$1,000,000
SURPLUS EARNINGS over...\$1,350,000

DIRECTORS:

Royal C. Taft, John C. Pegram,
Robert H. L. Goddard, Lyman B. Goff,
Geo. W. R. Matteson, Rowland G. Hazard,
William D. Ely, Nelson W. Aldrich,
Robert L. Gamwell, Samuel R. Dorrance,
William Binney, Howard O. Sturges,
William B. Weedon, Stephen O. Metcalf,
Edward D. Pearce, Walter R. Callender,
Robert Knight, Gilbert A. Phillips,
John W. Danielson, Edward Holbrook,
Herbert J. Wells, James K. Sullivan.

HERBERT J. WELLS, President.

SAM'L R. DORRANCE, Vice-President.

EDWARD S. CLARK, Secretary.

WILLIAM A. GAMWELL, Asst. Sec'y.

PRESTON H. GARDNER, Asst. Sec'y.

The Trust Company of North America

503-505-507 Chestnut St., Philadelphia.

CAPITAL.....\$1,000,000

Acts as Executor, Trustee, Registrar, etc. Becomes Surety. Complete set of Safe Deposit Vaults. Interest on Deposits.

President, ADAM A. STULL.

1st Vice-Pres. & Treasurer, HENRY G. BRENGLE.

2d Vice-President, JOSEPH S. CLARK.

Trust Officer and Sec'y, HENRY B. BARTOW.

DIRECTORS:

James Crosby Brown, Malcolm Lloyd,
John Cadwalader, John McIlhenny,
E. W. Clark Jr., Clement B. Newbold,
Edwin S. Dixon, John W. Pepper,
Eugene L. Elliott, William F. Read,
Joseph C. Friley, Frank Samuel,
Harry C. Francis, Adam A. Stull,
Henry L. Gaw Jr., Edward D. Tolland,
Howard S. Graham, Joseph R. Wainwright,
Samuel F. Houston, George B. Wilson,
J. Levering Jones, William D. Winsor,
Howard W. Lewis, Isaac J. Wistar.