

The Commercial & Financial Chronicle

INCLUDING

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

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Nov. 21, have been \$2,061,868,212, against \$2,094,721,498 last week and \$2,658,996,033 the corresponding week last year.

Clearings—Returns by Telegraph, Week Ending Nov. 21.	1903.	1902.	P. Cent.
New York.....	\$972,250,914	\$1,451,936,223	-33.0
Boston.....	110,581,009	118,730,083	-6.9
Philadelphia.....	96,146,676	111,663,872	-13.9
Baltimore.....	10,038,153	21,225,443	-10.3
Chicago.....	148,982,284	152,103,351	-2.0
St. Louis.....	46,431,066	45,017,771	+3.1
New Orleans.....	19,692,891	14,561,132	+35.3
Seven cities, 5 days.....	\$1,417,122,993	\$1,915,237,875	-26.2
Other cities, 5 days.....	308,468,928	303,284,211	+1.7
Total all cities, 5 days.....	\$1,725,591,921	\$2,218,522,086	-22.4
All cities, 1 day.....	340,276,291	440,473,947	-22.8
Total all cities for week.....	\$2,061,868,212	\$2,658,996,033	-22.4

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Nov. 14, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a loss of 21.4 per cent. Outside of New York the decrease from 1902 is 2.9 per cent.

Clearings at—	Week ending November 14.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
	\$	\$	%	\$	\$
New York.....	1,202,441,984	1,747,727,857	-31.2	1,704,438,589	1,546,582,958
Philadelphia.....	104,156,953	119,249,063	-12.7	111,319,925	102,433,182
Pittsburgh.....	38,427,014	42,628,231	-9.9	38,783,217	35,466,302
Baltimore.....	21,927,846	24,402,343	-10.1	24,407,853	26,389,838
Buffalo.....	6,979,120	7,178,952	-2.8	6,659,921	6,116,738
Washington.....	4,186,850	3,796,831	+9.7	3,105,829	2,707,563
Albany.....	3,747,984	3,759,964	-0.3	4,265,261	3,531,819
Rochester.....	2,792,126	2,708,844	+3.3	2,330,072	2,972,050
Scranton.....	1,826,412	1,400,000	+30.5	1,482,087	1,058,186
Syracuse.....	1,439,658	1,406,796	+2.3	1,389,470	1,379,410
Wilmington.....	1,237,987	1,306,044	-5.2	1,161,723	923,004
Wilkes Barre.....	980,180	880,633	+9.0	967,396	.....
Wheeling.....	674,586	847,977	-20.5	770,560	.....
Binghamton.....	473,800	426,000	+11.2	386,000	471,600
Greensburg.....	491,804	450,929	+9.1	498,796	270,545
Chester.....	500,528	456,886	+9.6	331,393	357,624
Erie.....	534,425	Not include	d in to	tal.	.....
Franklin, Pa.....	216,877	Not include	d in to	tal.	.....
Total Middle.....	1,392,263,912	1,958,622,350	-28.9	1,898,560,136	1,730,669,934

Clearings at—	Week ending November 14.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
	\$	\$	%	\$	\$
Boston.....	140,270,963	148,926,595	-5.8	143,207,623	154,375,056
Providence.....	7,373,100	7,952,200	-7.3	8,152,500	7,757,000
Hartford.....	2,492,654	2,696,871	-7.6	2,713,625	2,527,081
New Haven.....	1,807,498	1,954,634	-7.5	1,836,432	1,505,891
Springfield.....	1,551,653	1,732,860	-10.4	1,742,409	2,894,631
Worcester.....	975,018	1,784,659	-45.3	1,533,052	1,592,808
Portland.....	1,643,911	1,338,215	+22.8	1,647,062	1,245,225
Fall River.....	1,150,783	1,085,922	+6.0	1,190,454	1,045,590
Lowell.....	633,000	551,806	+14.7	680,484	587,574
New Bedford.....	838,069	572,690	+46.3	651,846	481,871
Holyoke.....	451,450	410,688	+9.9	377,036	312,526
Total New England.....	159,188,108	160,007,140	-5.8	163,734,323	174,325,563
Chicago.....	182,328,285	179,792,897	+1.4	169,173,781	145,509,511
Cincinnati.....	21,888,450	23,129,500	-5.4	20,968,350	16,642,550
Cleveland.....	14,888,231	15,406,146	-3.4	14,201,220	12,295,779
Detroit.....	11,379,571	12,738,014	-10.7	14,656,122	9,321,881
Milwaukee.....	9,329,050	8,762,688	+6.5	7,177,598	7,207,911
Indianapolis.....	6,001,421	5,741,468	+4.5	5,053,522	4,653,678
Columbus.....	4,851,500	4,631,800	+6.0	4,710,750	2,760,450
Toledo.....	3,405,462	3,324,687	+2.4	2,637,029	2,419,325
Peoria.....	3,348,654	2,980,070	+12.4	2,785,373	2,574,502
Grand Rapids.....	1,904,707	2,054,030	-7.3	1,630,929	1,246,006
Dayton.....	1,860,076	1,734,348	+7.3	1,335,295	1,307,639
Evansville.....	1,269,056	1,100,051	+15.4	902,457	966,241
Akron.....	930,000	810,900	+14.7	607,600	514,500
Springfield, Ill.....	637,747	629,661	+1.3	504,212	498,816
Youngstown.....	729,291	699,617	+4.2	490,723	376,326
Kalamazoo.....	748,686	681,338	+8.5	492,024	418,410
Lexington.....	564,115	531,978	+6.0	540,908	450,955
Canton.....	588,057	557,150	+5.5	450,780	313,872
Rockford.....	562,598	418,369	+34.4	390,248	296,012
Springfield, O.....	403,591	478,846	-15.7	384,075	285,146
Bloomington.....	345,206	282,579	+22.2	292,425	231,744
Quincy.....	388,434	326,778	+18.9	319,482	204,915
Decatur.....	295,716	220,066	+34.4	.....	.....
Mansfield.....	261,379	217,813	+20.0	78,500	50,000
Jacksonville.....	194,015	216,041	-10.2	141,100	158,439
Jackson.....	194,866	207,905	-6.3	181,901	170,000
Ann Arbor.....	96,747	82,746	+16.9	78,555	.....
Total Mid. Western.....	268,895,001	277,707,546	-3.2	249,434,959	210,964,638
San Francisco.....	30,475,829	35,691,875	-14.6	28,180,139	25,305,916
Los Angeles.....	7,104,948	5,915,441	+20.1	4,260,613	2,891,491
Seattle.....	4,511,420	5,175,303	-12.8	3,830,753	3,006,065
Salt Lake City.....	3,630,278	4,004,915	-9.3	4,056,034	3,436,990
Portland.....	4,396,948	4,528,018	-2.9	3,559,362	2,699,546
Spokane.....	2,870,950	2,290,223	+25.4	1,486,476	1,301,454
Tacoma.....	2,307,430	2,300,000	+0.3	1,450,000	1,419,335
Helena.....	501,544	753,013	-33.4	610,127	610,583
Fargo.....	845,212	842,096	+0.4	730,893	522,298
Sioux Falls.....	337,777	276,918	+22.0	298,279	190,281
Total Pacific.....	56,982,336	61,777,712	-7.8	48,463,376	41,984,559
Kansas City.....	23,338,606	20,963,605	+11.3	19,060,055	18,526,849
Minneapolis.....	21,225,043	20,747,756	+2.3	21,745,732	15,295,502
Omaha.....	7,761,107	7,760,060	+0.1	6,876,496	6,149,635
St. Paul.....	8,232,550	6,920,961	+18.9	7,016,456	6,757,525
St. Joseph.....	4,979,869	4,854,539	+2.6	5,413,599	4,297,723
Denver.....	5,523,901	5,205,377	+6.1	4,888,560	5,143,743
Des Moines.....	2,610,340	2,095,351	+3.2	2,192,724	1,645,251
Sioux City.....	1,436,984	1,671,097	-14.1	1,614,880	1,406,172
Topeka.....	1,517,297	1,453,942	+4.4	1,318,183	884,859
Davenport.....	1,019,528	988,889	+3.1	1,163,356	859,806
Wichita.....	775,187	640,024	+21.1	563,269	491,583
Colorado Springs.....	447,048	509,420	-12.2	919,300	1,245,010
Frederick.....	151,176	131,435	+15.0	160,689	108,165
Total other West'n.....	79,018,636	74,042,477	+6.7	72,933,298	62,812,523
St. Louis.....	53,662,240	51,143,333	+4.9	53,903,332	41,572,689
New Orleans.....	22,811,570	17,782,087	+28.3	15,708,053	15,717,373
Louisville.....	9,786,724	10,278,327	-4.8	9,699,156	9,277,097
Houston.....	10,071,227	8,483,931	+18.7	7,322,480	6,018,044
Galveston.....	6,178,000	4,808,000	+28.3	3,912,800	5,092,500
Richmond.....	4,934,417	4,332,957	+13.9	3,795,176	4,362,620
Savannah.....	4,409,842	5,243,821	-15.9	4,645,936	5,789,580
Memphis.....	7,424,499	6,287,204	+18.1	4,725,064	4,570,505
Atlanta.....	3,488,903	3,198,063	+9.1	2,934,356	2,810,087
Nashville.....	2,480,848	2,228,701	+11.3	1,693,163	2,642,932
Norfolk.....	2,202,104	1,740,089	+26.5	1,545,179	1,457,488
Fort Worth.....	2,115,964	1,789,945	+18.2	1,779,291	1,050,864
Birmingham.....	1,356,888	1,284,787	+5.6	1,195,821	800,000
Knoxville.....	968,073	915,473	+5.7	761,744	648,900
Augusta.....	1,859,309	2,297,287	-19.1	1,401,447	1,466,279
Little Rock.....	1,625,607	1,441,686	+12.8	1,000,903	812,251
Macon.....	998,000	927,000	+7.7	787,000	867,000
Chattanooga.....	840,000	600,000	+40.0	503,453	407,148
Beaumont.....	408,000	400,000	+2.0	.....	.....
Jacksonville.....	751,290	369,209	+103.5	399,285	298,000
Charleston.....	1,412,837	Not include	d in to	tal.	.....
Guthrie.....	1,107,625	Not include	d in to	tal.	.....
Total Southern.....	138,373,505	125,551,000	+10.2	117,704,269	106,267,262
Total all.....	2,094,721,498	2,666,708,125	-21.4	2,552,618,317	2,327,024,424
Outside New York.....	892,280,134	918,980,368	-2.9	848,179,728	760,441,466
CANADA—					
Montreal.....	25,252,261	24,724,644	+2.1	21,000,000	17,304,571
Toronto.....	15,593,234	16,112,044	-3.2	14,078,092	11,439,773
Winnipeg.....	7,293,667	5,285,945	+38.0	4,832,027	2,501,601
Halifax.....	1,934,551</				

THE FINANCIAL SITUATION.

Crops, very late in maturing and consequently late almost beyond precedent in being marketed, are making all comparisons with a year ago and previous years misleading. We referred several weeks since to the movement of currency for crop purposes to the interior, which many then thought was very nearly if not entirely completed for the season. The figures and facts we gave on that occasion showed on the contrary that the movement up to that date had been less than in former years, because the crops had been abnormally late in maturing, and that as the yield was good and values high, especially of cotton, the flow of money to the interior would necessarily be larger, instead of less, in the succeeding month. That statement has been fully confirmed by recent experience.

To-day the latest Government figures of exports of agricultural products, those for October, are being altogether misjudged through a similar mistake. The more important point the public has overlooked is that the movement of that staple to Europe was when October opened very backward—the season's movement had indeed hardly begun. That is to say, the September 1903 exports were only 379,859 bales, against 677,392 bales in September 1902; consequently, to even up the outflow on the first of November to the similar total November 1 1902, the October exports should have been about 300,000 bales larger than in October 1902; moreover, as the price for middling uplands was October 1 about $1\frac{3}{8}$ cents a pound higher than at the same date in 1902, and the average for the whole month of October showed very nearly $1\frac{1}{2}$ cents better, this higher value ought to have put an extra stimulus on the marketing. Besides that, stocks were short in Europe October 1, and consumption, especially on the Continent, active, which gave an eagerness in the demand from those sources not equaled a year ago. In spite of these differences tending to hasten the movement, it is found that the outflow of cotton to Europe the current season (that is since Sept. 1) had not even last Friday night brought the total bales so moved up to the total at the same date in 1902.

It is important to get this matter right, because it is a kind of basic feature in discussions of this season's cotton movement; a good many deductions may be mere perversions if one is astray in this particular. For instance some writers, taking the value of the October cotton exports (\$60,477,437 as the official figures state the item) and pointing to the two million dollars a day it averages, use it as if it were an indication of the rapid development of this country's commerce and crops, or as if two million dollars a day for cotton exports was to be repeated all through the year. The truth is, the daily average value of cotton exports in November will be considerably larger than in October, and it is possible, but not likely, that this average value in exports of that staple may continue down to the middle of December; after that the total will rapidly decrease. The first fact then to remember, in considering this total, is that it is special, due to delayed shipments because of late maturity; to a short supply of the last crop and uncertainty as to the extent of the current crop; to an active demand growing out of a short supply and large consumption in Europe, and a constitutional disposition of Continental spinners to make early provision for their wants, whatever be the current price.

Another misleading tendency the present free marketing is liable to leave on the mind is to accept it as evidence of a large crop. What we have already said indicates that no such conclusion is at present authorized. Until the current week, the amount of bales that had come into sight this season aggregated less than the amount recorded during the same period last year. When one remembers the higher prices now ruling, it becomes reasonable to look for more rapid marketing than was last year in progress. Indeed, at this time in 1902 there was some disposition evident to hold cotton back for advances in price which were confidently promised. To-day there is a decided disposition among planters to let consumers have at least a considerable portion of the product. It seems to us, with prices as they now rule, it would be wise if this course were continued. We never looked upon high prices of cotton with so much complacency as now, because to day the producers are getting the benefit of it, while usually the advance comes toward the end of the season, when only the remnant of the year's yield is left and almost all of that has passed into the hands of speculators. Of course we do not intend in what we have said to give any opinion as to the size of the crop now being marketed. We only wished to make it clear that the large October exports and the very full movement since November began have no significance as a guide to the country's industrial development or even of the year's yield.

The Panama incident, although a long time incubating, has made swift progress since the bringing forth of a new nation to be added to the world of nations began. It is likely, however, to become distinguished, even among South American political changes, for the speed with which its object and purposes have been carried through. First came the transactions of last week—the secession from Colombia, the completed revolution, the formation and organization of the Government of the Republic; all that occupied only about two or three days. Immediately thereafter special Commissioners of the new State were appointed, sailed for New York in the steamship City of Washington, arriving here on Tuesday morning. Thursday morning it was announced that the Treaty providing for the construction and control of a ship canal across the Isthmus had been completed and was signed by the two contracting parties Wednesday evening at Washington. It is said that the terms of the Treaty are very satisfactory to the President and his Cabinet and to the leading members of the Administration in the Senate. There seem to be differences in the newspaper reports of the contents of the instrument. But all appear to agree that (1) the grant is of control in perpetuity for all police, judicial and sanitary requirements of a canal zone ten miles wide; also (2) the grant of all lands within the Republic which the United States shall find necessary in connection with the building or the operation and maintenance of the canal; (3) the cities of Colon and Panama are to retain their municipal autonomy so long as they maintain public order and sanitary conditions to the satisfaction of the United States, but on failure to do this it becomes the right of our Government to force strict compliance with its wishes in these respects; (4) the \$10,000,000 which was to be given to Colombia for the grant goes to Panama, with the annual payment of \$250,000 beginning nine years after the ratification of

the treaty. It should be further stated that a report has also been received of the secession from Colombia of the States of Cauca and Antioquia and that they desire union with Panama; but Panama, the same report says, prefers to "go it alone."

A great success for the President has been the passage of the Cuban Reciprocity Treaty through the House on Thursday by a vote of 335 to 21. Mr. Roosevelt has pressed this subject on the attention of Congress most persistently, but received only half-hearted support from even his own party in the last Congress. There is no doubt of the obligation to which we became subject, to give Cuba a chance for trade revival, and yet that country's industries have been languishing while Congress has been hesitating. But so far as the House is concerned, both parties are found now joining hands in passing the measure after the opposition party had made a record of its desire to have the scope of the Treaty widened. We notice, however, that Senator Teller is reported to have said that the measure could not pass the Senate at the extra session, as the number of Senators desiring to be heard on the question was so great that there was not time to reach a vote. Perhaps Mr. Teller has been misquoted, or if not we hope he is mistaken in his forecast. It may be that he did not reckon on so expeditious a passage of the bill in the House. There would seem to be abundance of time to dispose of the matter before the regular session opens. The Senate met yesterday that the bill might be received and sent to the Committee. As the regular session begins December 7 it can make very little difference to the party in power whether the measure becomes a law at once or a few weeks later. But factitious or unnecessary delay would be to the disadvantage of the opposition. After the Democratic Senators have offered the amendments which were shut out in the House, the difference in the position of the two parties is clearly defined. What more can be needed?

Among the incidents of the week affecting favorably the Wall Street market, other than what has been noted above, may be mentioned the official announcement made Thursday by E. H. Gary, Chairman of the board of directors of the United States Steel Corporation. It stated in substance that by unanimous agreement between the finance committee of the Corporation and J. P. Morgan & Co., the managers of the syndicate having the matter in charge, the conversion of preferred stock into second mortgage 5 per cent bonds has been terminated and canceled beyond the amount of \$150,000,000. At the date of the notice \$146,388,500 bonds had already been issued in exchange for stock received and canceled. Other transactions made and to be made for cash and otherwise will bring the total outstanding up to \$170,000,000, leaving a balance of \$30,000,000 available for sale for cash, which when paid for will make the total of bonds issued \$200,000,000. The \$50,000,000 remaining available for exchange for preferred stock will be held subject to the exclusive right of the Corporation. It is not the present intention of the Corporation to make any further conversions. Another incident affecting favorably the Wall Street market is the amicable arrangement made between the various interests in the Seaboard Air Line Railroad Company. According to this arrangement a fair representation

has been secured to each interest on the board of directors and in the voting trust, and the offer of Blair & Company and Thomas F. Ryan accepted, which included sufficient money to cover the company's floating indebtedness and \$700,000 additional to complete the Atlanta-Birmingham extension.

That confidence in financial circles is now reviving is evident from the large loan negotiations which have been carried through within the last few weeks. A couple of months ago such extensive negotiations would have been deemed out of the question on account of the unfavorable market conditions prevailing and the difficulty of floating new stock and bond issues, even those of high character and merit. But since then the situation has changed decidedly for the better. In our issue of October 31 we referred to the announcement that Messrs. Kuhn, Loeb & Co. had purchased \$10,000,000 of Long Island Railroad 4 per cent bonds and also \$10,000,000 of Philadelphia Baltimore & Washington 4 per cents, and that subscriptions to the syndicate formed to place the bonds had exceeded the amounts of the issues. A little later came the news that Messrs. Speyer & Co. and Kuhn, Loeb & Co. had also taken \$9,600,000 of various issues of Baltimore & Ohio 3½ and 4 per cents in the company's treasury. On Thursday of last week Messrs. Kidder, Peabody & Co. offered certificates of participation in a £1,500,000 5 per cent two-year sterling loan made to the Great Northern Railway Company by Baring Brothers & Co. (Ltd.), Kidder, Peabody & Co. and Baring, Magoun & Co. This week we have the most important loan negotiation of all, namely the purchase by Messrs. J. P. Morgan & Co. of \$40,000,000 out of \$50,000,000 of twenty-five-year 4 per cent debentures recently authorized by the Lake Shore & Michigan Southern Railway Co. In acquiring its interest in the Reading Co. early in the year and its various other purchases, the Lake Shore incurred and has been carrying a considerable floating debt. Of the \$40,000,000 of debentures now placed, it is stated that \$25,000,000, or the equivalent thereof, will be used to pay off that amount of notes falling due in January next. It is also stated that there will probably be no underwriting syndicate. Developments of this kind at the present time are suggestive and significant. In view of such indications, what force, we may be permitted to ask, attaches to the intimations so freely given out during the last twelve months that leading banking and financial interests were so tied up with "undigested" securities that they were not in a position to take new offerings of any kind?

The trunk-line railroads have acted in a broad and liberal manner, and have acceded to the request of the iron and steel interests for a reduction in transportation rates to the seaboard from the interior on iron and steel products intended for export. The reduction granted, too, is a substantial one. The steel manufacturers had asked for a 50-per-cent decrease; what the railroads grant is somewhat over 33½ per cent. It is stated, too, that the reduction applies to all articles on the so-called "special list," including steel billets, but not including steel rails. Action on the list embracing rails has been deferred until December. As an illustration of the changes made, it may be noted that while the old rate from Chicago to New York was \$5 50 a ton, the new rate from Chicago will be only \$3 50 a ton. From

Buffalo and Pittsburgh to New York as against the present rate of \$2 90 a ton, the new rate will be only \$1 90 a ton. The same rates are to apply via Boston, while the other ports are to receive the usual differentials. The new rates are to go into effect on the first of December. Action on the part of the trunk line managers seems to have been unanimous. The effect certainly cannot be otherwise than highly beneficial. With the coincident reduction in wages it ought to be possible for the United States Steel Corporation, and for that matter the other large steel manufacturers, to compete in foreign markets with the products of other countries. This we have always claimed would happen as a result of the consolidation of the various steel properties when domestic consumption fell off. The developments of the last few days and the fact that some orders from abroad have already been secured look like a fulfilment of this prediction.

The business activity of the last few years has induced capitalists and banking interests to undertake the construction and extension of various small roads throughout the country. Some of these, according to present appearances, seem likely to prove decidedly profitable to the projectors of the enterprises, while being a boon to the communities which the new roads are intended to serve. This thought is suggested by the appearance the present week of the annual report of the Louisiana & Arkansas Railway Company. The total gross earnings of this little road in the late fiscal year were but slightly in excess of half a million dollars, but the enterprise attracts attention by reason of the further extensions under way, and which, when completed, will make the road a link in a line connecting New Orleans and the lower Mississippi Valley with Oklahoma, the Indian Territory, Kansas, and the country generally west of the Missouri River. At the beginning of the fiscal year the road comprised 125 miles, extending from Stamps, Ark., on the St. Louis Southwestern Railway, to Winnfield, La. During the year the road was carried northward from Stamps to Hope, Ark., making the total mileage 148 miles. The chief object in building to Hope, the report tells us, was to establish connections with the St. Louis Iron Mountain & Southern Division of the Missouri Pacific Railway System and with the Rock Island-Frisco system. The St. Louis & San Francisco is not as yet in operation to Hope, but has been building a branch to that point, on which, according to press dispatches received this week, track-laying has now been completed.

The Louisiana & Arkansas runs through a heavily timbered country, and has been doing a good local business thus far. With the new connections made it is calculated that very extensive markets for the yellow pine cut along the line will be found in Kansas and the prairie sections of that vicinity, which are without timber of their own. At the Southern end an extension in a southeasterly direction from Winnfield to Jena, La., about 39 miles, is now being built, and should be finished early in 1904. Further extensions are proposed from Jena easterly to Natchez, on the Mississippi River, 47 miles, and from Packton southerly to Alexandria, 36 miles.

The authorized capital stock of the company is \$7,000,000, and there is also an authorized bond issue

for the same sum, these amounts, however, having reference only to the ultimate dimensions of the road, should the project be carried out in its entirety. Up to the present time only \$2,625,000 of stock is outstanding and \$2,449,000 of bonds, the latter equivalent to \$16,600 per mile of completed road. In the late fiscal year, with an average of 127 miles of road in operation, gross earnings were \$532,534 and total net income \$178,670, while the interest accruing for the period was but \$70,027, leaving a surplus of \$108,643. On the present funded debt of the company, \$2,449,000, the annual interest charge at 5 per cent is \$122,450, as against the late year's net income of \$178,670. The report states that the annual interest charge on the funded debt is equivalent to \$830 per mile of road now in operation, as against net income available for interest of \$1,405 per mile operated in 1903 and \$1,645 per mile the average of the last two years. For the protection of the interests identified with the property the stock is held in a voting trust for ten years, the voting trustees being William Buchanan, Edward D. Porter, Benjamin F. Yoakum, Harvey E. Fisk and Charles L. Pack.

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 easier at London and steady at Paris, Berlin and Frankfort. Among the political incidents of the week was the signing on Wednesday at the State Department by Secretary Hay on behalf of this Government, and by Mr. Bunau-Varilla, the Minister of the Republic of Panama, for his Government, of a Treaty providing for the construction and control by the United States of a ship canal across the Isthmus of Panama. There was a report of the secession from the Republic of Colombia of the Departments of Cauca and Antioquia.

One feature of the statement of the New York Associated Banks last week was the decrease of \$10,240,500 in loans, supposed to be chiefly the result of liquidation in the stock market. The cash reserve decreased \$2,913,200 net, and through a reduction of \$14,629,600 in deposits, the required reserve was diminished by \$3,657,400. Consequently the surplus reserve was increased \$744,200, to \$6,138,425. Computed upon the basis of deposits less those of \$36,921,700 of public funds, the surplus is \$15,368,850. The bank statement of this week should reflect, in addition to other movements, the transfer through the Sub-Treasury to New Orleans of \$1,730,000, to San Francisco of \$500,000 and to Chicago of \$300,000; also the receipt of \$1,849,270 gold from Europe. The amount now supposed to be in transit is about \$6,460,000, including \$2,350,000 which was engaged this week. There was an arrival this week of \$326,000 Yukon gold, represented by Seattle Assay Office checks, consigned to the Bank of British North America; this makes \$5,000,000 of Yukon gold received by the bank through its agents during the season. The Canadian Bank of Commerce has received in this period \$4,500,000. On October 25 the steamer Oregon left Nome, Alaska, with \$2,000,000 gold bullion and it is reported that the output of the Alaskan fields this season has been between \$8,000,000 and \$10,000,000. The exchanges of refundable bonds for the 2 per cent consols have thus far amounted to \$10,063,350 and the redemptions of the 5 per cents of 1904 to \$10,930,350.

Money on call, representing bankers' balances, has loaned at the Stock Exchange this week at 8 per cent and at 4 per cent, averaging 5 per cent. On Monday loans were at 6 per cent and at 4 per cent, with the bulk of the business at 4½ per cent. On Tuesday transactions were at 6 per cent and at 4½ per cent, with the majority at 5 per cent. On Wednesday loans were at 5½ per cent and at 5 per cent, with the bulk of the business at 5½ per cent. On Thursday transactions were at 5½ per cent and at 5 per cent, with the majority at 5½ per cent. On Friday loans were at 8 per cent and at 6 per cent, with the bulk of the business at 6½ per cent. The advance then was due to the calling of about \$12,000,000 loans by two of the large banking institutions. Banks and trust companies have loaned at 5 per cent as the minimum. Time contracts on good mixed Stock Exchange collateral are quoted at 5½ per cent for sixty to ninety days, though little business is done, commission houses being disposed to rely upon the call loan branch of the market instead of borrowing for these short periods. It is reported that some loans have been effected for two to three months at 5 per cent upon long sterling which has been bought for investment. The rate on Stock Exchange security for four to six months is 5@5½ per cent; offerings have been more liberal though without resulting in much business. Commercial paper is quoted at 6 per cent for sixty to ninety-day endorsed bills receivable, 6@6½ per cent for prime and 6½@7 per cent for good four to six months single names. The buying continues to be confined to Eastern institutions; the local banks are out of the market.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 4½ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfurt it is 3½ per cent. According to our special cable from London, the Bank of England lost £117,695 bullion during the week and held £32,046,672 at the close of the week. Our correspondent further advises us that the loss was due to exports of £933,000, of which £203,000 sold in the open market, £700,000 shipped to Egypt and £30,000 to various countries, and to receipts of £815,000 net from the interior of Great Britain.

The foreign exchange market has been strong this week and, compared with the low rates last week, those for long and for short rose one cent per pound sterling by Thursday, and this, too, notwithstanding the continued liberal supply of commercial bills against cotton. The market was influenced by purchases of bankers' long sterling for investment, with the intention of holding these bills until they ran to sight, and there was also a demand for short sterling to remit for settlements, buyers taking advantage of the comparatively low rates ruling to pay off foreign indebtedness. It is reported that large amounts of credits have been established in London by our bankers through the purchase of commercial bills, and that the cotton drafts now being bought are promptly forwarded for discount with a view to the accumulation of credits, subject to future drawing. The new engagements of gold reported this week amount to \$2,350,000. The arrivals for the week were \$1,849,270, leaving in transit, as far as can be traced, \$6,460,000. The price of gold bars in the bullion market at London was reduced this week to 77s. 11½d. and of

American gold coin to 76s. 6½d. per ounce. Gold arrivals reported at the Custom House were \$1,854,251, including \$1,849,270 from Europe. The Assay Office paid \$1,898,704 54 for domestic and \$1,016,960 for foreign gold bullion, the latter from London.

Nominal quotations for sterling exchange are 4 81 @4 81½ for sixty day and 4 84½@4 85 for sight. Rates for actual business on Monday were 30 points higher for long, compared with those at the close on Friday of last week, at 4 7990@4 8010, 35 points better for short at 4 8360@4 8375 and 35 points higher for cables at 4 8410@4 8425. On Tuesday there was an advance of 25 points for long and short to 4 8015@4 8030 for the former and to 4 8385@4 8395 for the latter; cables rose 15 points to 4 8425@4 8450. On Wednesday long was 10 points higher at 4 8025@4 8035 and cables 5 points better at 4 8430@4 8440; short fell off 5 points to 4 8380@4 8390. Long was only slightly firmer on Thursday, selling at 4 8025@4 8040, but short was strong at a rise of 15 points, to 4 8395@4 8410 and cables were 20 points higher at 4 8450@4 8460. The market was firm on Friday morning, when there was a good demand to cover shorts; in the afternoon the tone was easier, affected by dear money. The market closed, however, at an advance of 15 points for long, of 20 points for short and of 10 points for cables.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Nov. 13.	MON., Nov. 16.	TUES., Nov. 17.	WED., Nov. 18.	THUR., Nov. 19.	FRI., Nov. 20.
Brown Bros..... { 60 days	4 80½	81	81	81	81	81½
{ Sight..	4 84	84½	84½	84½	84½	85
Saring, { 60 days	4 81	81	81	81	81	81
Magoun & Co. { Sight..	4 84½	84½	84½	84½	84½	84½
Bank British { 60 days	4 80½	81	81	81	81	81
No. America.. { Sight..	4 84½	84½	85	85	85	85
Bank of Montreal..... { 60 days	4 81	81	81	81	81	81
{ Sight..	4 84½	84½	84½	84½	84½	84½
Canadian Bank { 60 days	4 81	81	81	81	81	81
of Commerce.. { Sight..	4 84½	84½	84½	84½	84½	84½
Heidelberg, Ick- { 60 days	4 80½	81	81	81	81	81½
elheimer & Co. { Sight..	4 84	84½	84½	84½	84½	85
Lazard Freres.. { 60 days	4 80½	81	81	81	81	81½
{ Sight..	4 84	84½	84½	84½	84½	84½
Merchants' Bk. { 60 days	4 81	81	81	81	81	81
of Canada..... { Sight..	4 84½	85	85	85	85	85

The market closed at 4 8040@4 8060 for long, 4 8415 @4 8430 for short and 4 8460@4 8475 for cables. Commercial on banks' 4 8020@4 8030, and documents for payment 4 79½@4 80½. Cotton for payment 4 79½@4 79¾, cotton for acceptance 4 8020@4 8030 and grain for payment 4 80½@4 80¾.

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

Bank of	November 19, 1903.			November 20, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	32,046,672	.....	32,046,672	33,084,122	.....	33,082,122
France.....	95,866,102	44,105,390	139,971,432	101,530,474	44,280,553	145,811,027
Germany.....*	33,822,000	11,324,000	44,706,000	32,239,000	11,924,000	44,163,000
Russia.....	78,513,000	6,532,000	85,075,000	74,060,000	6,370,000	80,430,000
Aus.-Hung'y†	46,493,000	12,112,000	58,605,000	46,344,000	12,180,000	58,504,000
Spain.....	14,503,000	18,803,000	33,314,000	14,330,000	19,700,000	34,030,000
Italy.....	20,667,000	3,285,900	23,952,900	18,719,000	2,083,700	18,752,700
Netherlands.	4,084,600	6,292,700	10,377,300	4,697,700	6,429,200	11,126,900
Nat. Belg'm.*	3,176,667	1,588,333	4,765,000	3,052,667	1,528,333	4,579,000
Tot. this week	328,437,011	104378263	432,813,304	326,034,033	104237878	430,458,749
Tot. prev. w'k	327,296,341	103435247	430,731,588	325,065,211	104083237	429,148,448

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

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

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

Week ending November 20, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$3,644,000	\$5,936,000	Loss. \$2,292,000
Gold.....	692,000	1,097,000	Loss. 407,000
Total gold and legal tenders. ..	\$4,336,000	\$7,035,000	Loss. 2,699,000

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

Week ending November 20, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$4,336,000	\$7,035,000	Loss. \$2,699,000
Sub-Treasury operations.....	24,300,000	23,300,000	Gain. 1,000,000
Total gold and legal tenders.....	\$28,636,000	\$30,335,000	Loss. 1,699,000

THE BRITISH MOVEMENT TOWARD THIBET.

London despatches at the opening of the week contained intimations of a curious step in the maneuvers of the various Powers in the Far East. The statements were somewhat vague, but it seemed to be generally agreed that some sort of a clash had occurred, on the southern frontier of Thibet, between the Government of that country and the British authorities in India, and that a military expedition had set out from India toward the Thibetan capital. It was further intimated that the dispute had arisen over questions of hindrances to trade between India and Thibet.

The interest of the general public in this announcement was doubtless heightened by the curious traditional position of the country involved in this dispute. It is said that no foreigner has really penetrated Thibet in nearly a century, and as it is known that the religion, government and manner of life of the Mongol community which inhabits the country are peculiar, and in some ways primitive, curiosity has always been excited when its affairs were discussed, and the possibility of a European invasion was certain to arouse interest.

Observers of the tendencies of the time in high diplomacy will be equally interested, but for a very different reason. Thibet lies along nearly the whole of the northeastern boundary of India. A direct land route from upper India to Peking and the populous northern districts of China would necessarily cross it. This is the country's strategic position as regards, in particular, England's Asiatic trade. There have been numerous conjectures as to the country's own commercial possibilities—among them travelers' vague tales of wealth in gold deposits—but of all this there is very little proof; the most authentic testimony being to the effect that the people occupy a sterile region and are themselves poor.

But the country's position, first as a border state to India and next as a highway for the Indo-Chinese trade, has always made it a possible field for international dispute. The place it occupies in relation to Northeastern India is precisely that which Afghanistan occupies with relation to India on the northwest. Now in the case of Afghanistan the reasons why the country became involved in such disputes were very plain. Not only was Afghanistan wedged between India and the important markets of Persia, but Russia had, during the first half of the nineteenth century, been slowly pushing her own border southward along the Caspian Sea in the direction of India. Eventually, plain evidence reached the British and Indian

governments of Russian intrigues with Afghanistan itself. The inference drawn was that with Afghanistan's unsettled and rapidly shifting dynasties, Russia might before many years extend its sphere of influence, if not its actual territorial possession, over that country, and thus squarely up the northern frontier of India. As far back as 1842, the year of the famous Cabul massacre, the British Government and army were involved in the internal affairs of Afghanistan. Forty years later, a similar armed collision occurred, that episode being signalized by General Roberts's famous march to Candahar. On each occasion the shadow of counter negotiations on the part of Russia was over the whole affair; in 1882 actual war between Russia and Great Britain over the Afghan matter was for months believed to be imminent.

Eventually the British Government effected the security of this buffer between its Indian dominions and the southern territory of Russia. So long as China remained in undisputed control of the vast tract of territory stretching from Thibet northward and eastward to Siberia and the ocean, there could be no question regarding control of the Thibetan dominion. Chinese aggression there was no reason to apprehend, and the more general problem of trade facilities and privileges was allowed to rest dormant. The question which will suggest itself to persons familiar with the story of European diplomacy in Central Asia is whether the progress of Russia eastward and southward into Manchuria may not explain this week's reports of Great Britain's movement to extend its own sphere of influence more positively into regions lying in that direction along its own Indian frontier.

The question is curious and interesting; it interweaves itself with the other problem of the day—Russia's obstinate maintenance of its hold on Northern China, in the face of treaty abnegations and diplomatic protests that it is ready to withdraw. The Boxer outbreak seemed at its start to foreshadow sure and early disintegration of the Chinese Empire; the agreement of the Powers, when the uprising was suppressed, appeared to have had, for the time at least, the odd result of postponing the grasping of covetous European States at the crumbling empire's territory. But the pause may have been only temporary, and the British effort to gain a diplomatic foothold in Thibet may, conceivably, be a move in anticipation of the resumption of the process. Like most movements in that section, the English advance would in any case be gradual, and heard from only at intervals. It should be watched with interest, however.

BALTIMORE & OHIO'S PROGRESS.

Progress and development are written all over the report of the Baltimore & Ohio Railroad Company; and the record for the past year (we mean the twelve months ending June 30 1903) is simply a continuation of the record in this respect of the years immediately preceding. We think we are within the mark when we say that next to the Pennsylvania Railroad itself—which dominates the Baltimore & Ohio—there is no other railroad property in the country on which the new capital expenditures in recent years have been on so large a scale. These expenditures, too, have brought the return expected in an enormous enlargement of the volume of traffic, both freight and passenger.

The work of improving and extending the property began while Mr. Cowen was still receiver of the com-

pany, and it has continued without interruption up to the present time, the outlays increasing in magnitude rather than diminishing. Much was accomplished while Mr. Cowen was in control in the way of improving grades, alignment, etc., and providing additional facilities. Much more has been accomplished in the same way since then. The object of these outlays was not alone to provide for a steadily growing volume of business, but to enable the company to handle it with economy and efficiency,—which it was not able to do before the time of the receivership.

As illustrating the magnitude of the capital outlays we need refer only to those of the late year—bearing in mind that these new capital creations for 1902-03 follow notable additions in previous years. During the twelve months referred to \$42,316,860 of new stock was issued (being sold to shareholders at par) and in addition \$5,984,000 of new bonds was put out, making over 48 million dollars of new capital in this one year. The Pennsylvania Railroad managers are generally commended for having displayed much foresight and wisdom when they sold their \$75,000,000 of Pennsylvania Railroad stock to shareholders at 120 (yielding \$90,000,000) early in the year, before conditions in Wall Street had become so depressed as to render the sale of new railroad securities, whether stock or bonds, on any large scale practically out of the question. Much the same remark may be made with reference to the action of the Baltimore & Ohio in disposing of the \$42,000,000 of stock, as already mentioned, in a lump in September of last year.

The proceeds of this large issue of stock, so wisely provided beforehand, put the company in possession of all the funds needed for its various extensive new undertakings. When the announcement of the new issue was made last year, it was stated that of the \$42,316,860 of cash to be provided, about 20½ million dollars would go towards the acquisition of additional equipment and 9½ million dollars towards providing additional double track and to pay for miscellaneous construction, while the remaining 12½ million dollars was to be used to acquire stocks, bonds, etc., to be placed as security under the mortgage of the Pittsburgh Lake Erie & West Virginia System. We are not sure that the amount has been apportioned in exactly that way. The important fact, however, is that the company was put in possession of enormous amounts of cash, and as a consequence its treasury has been in a plethoric condition just at the time when general financial conditions made such a situation particularly desirable.

The aggregate expenditures for construction and betterments for the twelve months ending June 30 1903 were \$8,999,309, of which, however, \$3,500,000 was provided for out of an appropriation from the surplus income of the year. Besides this, \$9,636,028 was spent during the twelve months for new equipment (covering 6,000 freight cars, 54 passenger equipment cars and 154 locomotives), supplied through the agency of the South Western Equipment Company. Altogether, equipment costing \$18,608,352 has been provided up to June 30 1903 through the South Western Equipment Company.

Perhaps the most important operation of the year was the acquisition of a large amount of the stock of the Reading Company, this being part of the general plan by which control of the Reading Company is being held in the joint interest of the Pennsylvania Railroad and Vanderbilt interests. The report before

us shows that the Baltimore & Ohio acquired altogether \$27,555,000 par value of the stock of the Reading, \$7,500,000 being common stock, \$6,065,000 first preferred stock and \$13,990,000 second preferred stock. The total outstanding stock of the Reading Company (including the whole three issues of shares of that company) is \$140,000,000. The Baltimore & Ohio has to rely upon the Reading Company and its controlled line, the Central Railroad of New Jersey (forming the Bound Brook route), for its outlet to New York City and to connect its New Jersey and Staten Island terminals with the parent system of the Baltimore & Ohio. The report says that for this reason it was deemed essential to the interests of the Baltimore & Ohio that "the business relations between the companies should be secured in the most substantial manner, and favorable opportunity having offered to secure a large block of the Reading stock, your company availed itself of the same." At just what figure the stock was obtained we are not informed, but the result of this and other operations, has been that the book value of stocks owned by the Baltimore & Ohio was increased during the twelve months \$22,231,313. We may say, too, that the company's holdings of bonds in other companies was likewise increased \$6,139,913 during the twelve months.

It is evidence of the financial strength of the company and of the wise provision made in advance for its needs, that at the close of the year, with the various large financial transactions mentioned above carried through, its financial condition should be one of extreme ease—no less emphatically so than at the end of the previous year, when the same characteristics distinguished the accounts. In other words, the balance sheet shows no less than \$15,858,691 of cash on hand, with total cash assets (including this cash) of \$28,391,317, while the aggregate of current liabilities, including interest accrued but not due, and also dividends declared and not yet paid, was only \$18,224,979, leaving an excess of current cash assets in amount of over 10 million dollars. This is irrespective of stock and bond holdings in other companies and also irrespective of its own bond holdings in the company's treasury. We observe that of these latter there were \$2,060,843 of the Baltimore & Ohio prior lien 3½ per cents, \$3,023,317 first mortgage 4 per cents, \$1,644,950 of Baltimore & Ohio South Western Division 3½ per cents and \$2,884,000 of Baltimore & Ohio, Pittsburgh Lake Erie & West Virginia refunding 4 per cents. In brief, in addition to the large excess of cash assets the company held \$9,613,110 of its own bonds in its treasury. These are in large part, we presume, the treasury bonds which Messrs. Speyer & Co. and Kuhn, Loeb & Co. have now contracted to take.

As to the growth in traffic, exact comparisons with previous years are not possible because of the additional road absorbed by the company. An idea of the enormous expansion that has occurred, however, is obtained when it is observed that while in 1895-96 the number of tons of freight moved one mile was 2,836 millions (and this the maximum reached up to that time) for 1902-03 the corresponding item was up to the enormous total of 8,584 million tons. It will be seen that in the seven years the tonnage more than trebled; length of road in the same interval increased only from 2,090 miles to 3,935 miles. The much heavier gain proportionately in traffic than in

mileage is the more significant in view of the fact that the additional road acquired must have had relatively a much lighter traffic than the parent system. In the actual number of tons handled the increase in the seven years was from 17,861,927 tons to 44,178,943 tons. Simultaneously there has also been marked growth in the passenger traffic, the number of passengers moved having risen from 8,567,194 to 15,021,671, and the number moved one mile from 297 millions to 626 millions.

The 3,935 miles of road reported on do not cover the whole mileage of the Baltimore & Ohio system as it now exists. In addition there are 462 miles of controlled or affiliated lines which are still operated separately. Including the results for these 462 miles, total gross earnings in the late year reached \$68,178,676 and the net earnings \$25,438,674. This is in the one case an improvement of \$5,960,973 and in the other an improvement of \$3,196,257 over the results for the twelve months preceding. With wages, fuel and everything else costing so much more than in the year preceding, the Baltimore & Ohio management are to be congratulated in having been able to carry over to the net such a large portion of the increase in gross. The expenditures for maintenance of way and structures, it is true, were reduced somewhat over a million dollars, they having been very heavy the previous year. But, on the other hand, the outlays for maintenance of equipment were a full million dollars larger. Cost of conducting transportation increased \$3,282,246, and would doubtless have increased still more except for the high efficiency obtained in operations. This improving efficiency reflects the benefits resulting from the large expenditures made the past few years for improvement of grades, curves, etc.

We note a further small gain in the train-load in the late year, bringing it up to an average of 416 tons. In 1897-98 the average train-load was only 314 tons, and in 1896-97 still smaller. The company realized a further increase in freight rates, which have been steadily rising since 1898-99. In the last-mentioned year the average per ton per mile on the entire traffic of the system was only 3.90 mills; in 1899-1900 there was a rise to 4.55 mills; in 1900-01 to 4.98 mills; in 1901-02 to 5.15 mills, while for 1902-03 the average is up to 5.56 mills.

The income showing for the twelve months is found to be satisfactory in the extreme. After allowing \$513,596 for discount and commission on securities sold and \$66,255 for sundry adjustments, the available net income for the twelve months was \$13,751,908. Out of this an appropriation of \$3,500,000 was made for additions and improvements, while the 4 per cent dividends on common and preferred stock called for \$7,370,481. These dividends are calculated on the enlarged amount of stock—that is, including the \$42,316,860 of stock sold in September of last year. In brief, then, after appropriating \$3,500,000 out of income for additions and improvements, a surplus on the operations of the twelve months remains of, roughly, three million dollars (\$2,881,426) over and above the full requirement for dividends at present rates on both classes of stock. The appropriation out of income for improvements, it is proper to say, was a million dollars larger than in the two years preceding, when 2½ million dollars was each year appropriated in this way. Taking the three years together, no less than 8½ million dollars of income has been directly applied to improvements.

ANDREW H. GREEN.

The tragic death of Mr. Green by what appears to have been, as respects himself, as truly accidental as if he had fallen a victim to one of the casualties which lurk in crowded streets, brings into mention again a man whose name had formerly been familiar in men's mouths, but of late years had in a sense dropped out of mind. For nearly a half century he was active in the public affairs of the city. First as a member and the head of the Board of Education; then Treasurer and head of the Park Department; then Controller of Central Park for many years; Controller of the city, 1871-77; Park Commissioner again, Commissioner on Tax-laws revision, head of the commission that created the park at Niagara; head of the "consolidation" commission; connected meanwhile with various minor commissions; probably originator of the Tilden library trust, as he was always closely associated with Mr. Tilden and at one time his law partner. We may enumerate in a single sentence most of his public positions, but a long narrative could not more than do justice to the character and far-reaching influence of his public services.

Probably the most noted of these he rendered as fiscal officer of the city when Comptroller Connolly, who had long disregarded the law requiring public statements of accounts, turned to him as a sort of refuge from public indignation and made him deputy 32 years ago. The same journal which pursued the ring with effective cartoons had formerly published a full-page portrait of "Hon. William M. Tweed," and it is not conceivable that Tweed was ever supposed to be in any reputable and worthy sense a public man. The ring had methods, which availed for a time, of quieting inquiry, among these methods being arrangement of tax assessments and distribution of corporation advertising. In the words of Mr. Tilden "the Aldermen, who were vested with the statutory power of compelling disclosures, were allies of the ring; for a long time there was no Grand Jury capable of making the necessary inquest which had not been packed; the local authorities which had power to order civil actions, if such would lie in their behalf, were in complicity with the wrongdoers; the officials who would conduct such actions were their appointees, the juries would be selected in their interest and the judges who dominated in the courts were their instruments."

Entering upon work in such circumstances, Mr. Green of course found a heavy task before him—the finances in confusion, a mass of unliquidated demands of all sorts, amounting to over 20 millions, revenues anticipated, the city credit temporarily impaired, and himself embarrassed for funds with which to meet just and urgent claims for salaries as well as in sifting out and repelling the dishonest ones.

He was not only active and influential in the consolidation scheme, but was really its author, so that he came to be known as "Father" of Greater New York. He had held to the plan almost alone for years, and it was a very old dream of his, for he spoke of it when first concerned with public parks, before 1860. For one who visits Central Park now and recalls its appearance in, say 1864, and still later, its artificial character as compared with such parks as Prospect in Brooklyn, where Nature had so greatly aided by preparing the way, it is easy to recognize how the artificial construction which was necessary

on a site of rubbish, shanty and ledge, gradually ceased to show as the transformation grew in course of time from artificial into natural. But it is also easy to fail to realize and do justice to the foresight which could devise the transforming steps, for Central Park was not merely set aside—it was conceived and “made.” The landscape gardeners, Olmstead and Vaux, did their work to their lasting honor; but Mr. Green was the impelling force; and not the least of his services was that he succeeded in keeping out of the Park what we now call graft, and held the work to the standard of merit; not of politics and favor.

Still earlier, while even then looking forward to consolidation as a certainty of the future, Mr. Green outlined plans for piers and bulkheads adapted for construction of warehouses, so that cargoes could be moved by machinery from and to vessels lying along the water-front and to and from railway cars. Such plans are now and then mentioned, and if the resources of the greater city are to be fully developed it is plain that the costly and obstructive trucking of freight must give way to modern methods. Mr. Green must have had at least a better foresight than other men of the future growth of great cities, and of this greatest one, for in respect to bridges—a subject which engaged his earnest attention with others—he is said to have pointed out that if Manhattan Island and Long Island ever came to be connected, the distance between the Battery and Ward’s Island would require 22 bridges, if placed as near together as the bridges of London are. The distance along the East River is about seven miles, and some of the Thames bridges are not more than a quarter-mile apart, so that the statement is literally correct; but the parallel between New York and London may not be quite close in other respects, and it is rather a relief to the mind to dismiss so startling a suggestion as belonging to the future, and be glad of the four bridges and two or three tunnels now in sight. Yet there is no denying that the problem of local transportation has thus far grown and is growing in magnitude of demands faster than the means of satisfying them have grown, so that we seem to be still not far beyond the beginning; on the other hand, it is encouragement as well as admonition to remember that Mr. Green always contemplated and based his calculations upon an honest administration of affairs, a government which helps, and not one of rapine and obstruction.

And when we consider his career as a whole, doubtless including human errors of judgment but never a low ideal or a taint of self-seeking, the most remarkable characteristic of it is that he grew with the city and even in advance of it, and the chief encouragement is that he embodied and illustrated the civic spirit. That spirit goes beyond regarding the city merely as a favorable field in which either to gather a fortune or to spend one, and obligation to it as ended with obedience to statute and the payment of unavoidable taxes. We are not without examples of this civic spirit, and each one tends to make more, since, happily, good as well as evil possesses a power of reproduction and expansion.

In the present year the CHRONICLE has had the duty of paying tribute to the memory of Mr. Hewitt and Mr. Dodge, and it is not yet eleven years since Peter Cooper passed on, and we now lose the last of a peculiarly notable four, eminent neither alike in kind nor in degree, but all so distinguished in and so iden-

tified with the metropolis that at the moment we seem to be at the end of the class. Yet it is cheerfully certain that this cannot be so. It is only in the exaggeration of eulogy that it can be said that Nature breaks the die in moulding any man; each new occasion brings the one to fit it, and the sincerest tribute to men of service to their time is to emulate their virtues.

THE ATLANTIC COAST LINE RAILROAD.

The Atlantic Coast Line Railroad is now one of the large and important railroad properties of the country. This is so not merely because it holds control of the Louisville & Nashville Railroad Company (which it acquired in 1902 from Mr. Morgan after the latter had taken Mr. J. W. Gates’s purchases of the stock off the hands of Mr. Gates), but because of the large antecedent absorptions and consolidations of other roads. The previous annual report of the Atlantic Coast Line Railroad Company—which by the way is distinct from the Atlantic Coast Line *Company*, the railroad being the operating company and the “Company” the holding concern—was based on only 1,756 miles of road. The present report, on the other hand, covering the year ending June 30 1903, embraces the operations of 4,139 miles of road, this being independent of the mileage of the Louisville & Nashville Railroad.

The fact is, the Atlantic Coast Line Railroad as it exists to-day is a totally different property from what it was eighteen months ago. This gives special interest to the company’s annual report, with advance sheets of which we have been favored the present week. On the 1st of July 1902 the Coast Line Railroad acquired by consolidation the Savannah Florida & Western Railway, or Plant System of roads, which had previously been an important combination by itself. At the same date it came into possession of the St. Johns & Lake Eustis Railroad and of the Sanford & Lake Eustis and of the Florida Midland, all of which it acquired by purchase. The Florida Southern Railroad and the Sanford & St. Petersburg Railroad were likewise acquired, but considerably later—not until April 1 1903. On the books of the company these latter, however, are treated as dating from July 1 1902, and in that way the report is made to cover the full year for the whole 4,139 miles of road already referred to. The comparisons with the previous year, where any are given, are also for the same basis of mileage, the earnings and operations of the separate roads having been combined for this purpose.

The system as enlarged gridirons the whole of the South Atlantic Coast, extending from Richmond and Norfolk on the North to Punta Gorda near the extreme southern end of Florida. At the latter point an extension of 28 miles, to be completed in 1904, will carry it to Fort Myers. Nearly all the important coast cities are reached, including among others Wilmington, Charleston and Savannah, and the system extends inland as far as Augusta, Ga., and Montgomery, Ala.

The Louisville & Nashville, which, as the reader knows, remains a separate and distinct property (we having reviewed its report in these columns a few weeks ago), comprises directly and indirectly 6,133 miles of road. If we add this to the 4,139 miles covered by the present report of the Atlantic Coast Line Railroad, and also include the 340 miles of road operated by the Charleston & Western Carolina, which

the Atlantic Coast Line Railroad controls, we get a grand total of over 10,600 miles of road under the domination of the Atlantic Coast Line Railroad Company. The latter and the Louisville & Nashville had previously been joint lessees of the Georgia Railroad Company, connecting Augusta with Atlanta and embracing various branches, the whole consisting of 307 miles of road. Chairman Walters refers to this fact, and also to the further fact that the Louisville & Nashville and the Atlantic Coast Line have for years interchanged business with each other at various points on a large scale, having really been operated as connecting lines and allies.

Under these circumstances, he says, it was deemed of the first importance that such interchange of business should be permanently secured; it was furthermore felt that this could be accomplished in no other way so completely as by the acquisition by the Atlantic Coast Line Railroad Company of a majority of the stock of the Louisville & Nashville Railroad. When, therefore, the opportunity came to acquire 306,000 shares out of the 600,000 Louisville & Nashville shares outstanding, the purchase was accordingly made. The price paid for this \$30,600,000 stock, as is known, was \$35,000,000 in collateral trust bonds of the Atlantic Coast Line Railroad, \$5,000,000 in stock of the latter and \$10,000,000 in cash, making the total cost \$50,000,000. The cost on the books has since been reduced to \$45,554,220 by the application of \$5,000,000 of accumulated surplus of previous years. It is a significant fact that, even after taking \$5,000,000 from surplus in this way, the balance sheet June 30 1903 still shows \$11,464,977 of profit and loss surplus remaining, the amount including, of course, the net surplus of \$1,278,953 accruing from the operations of the late year.

The 6,133 miles given as the mileage of the Louisville & Nashville includes the Chicago Indianapolis & Louisville, owned jointly by the Louisville & Nashville and the Southern Railway Company, and which gives a line to Chicago. It may therefore be said that the Louisville & Nashville and the Atlantic Coast Line Railroad combined comprise 10,000 miles of road, covering the whole of the Southern States east of the Mississippi River and south of the Ohio, with an arm reaching north to Chicago. The Louisville & Nashville is at present paying 5 per cent yearly dividends, and in the twelve months ending June 30 1903, as we showed in our review of its report, really earned twice that sum for the stock. At 5 per cent the Atlantic Coast Line gets \$1,530,000 a year on its \$30,600,000 of stock. This is more than sufficient to meet the 4 per cent per year on the \$35,000,000 of Atlantic Coast Line collateral trust bonds given in part exchange for such stock, the yearly call for interest on the same being only \$1,400,000.

As for the Atlantic Coast Line Railroad itself, its surplus for the twelve months of 1902-03, as we have already stated, was \$1,278,953. This is the surplus remaining after paying dividends of 5 per cent on Atlantic Coast Line RR. stock, and also after including in income only 2½ per cent on the Louisville & Nashville Railroad stock owned (one semi-annual payment of 2½ per cent), while including in fixed charges nine months' interest to June 30 1903 on the entire issue of \$35,000,000 of collateral trust bonds issued by the Atlantic Coast Line Railroad. The company's net income for the twelve months, after deducting charges, but *before* the payment of dividends, was

\$2,993,028. The dividends on common and preferred stocks at the rate of 5 per cent on both, called for \$1,714,075, leaving the surplus of \$1,278,953 already mentioned. Only the second semi-annual dividend of 2½ per cent was paid on the present total of stock. With the whole year's dividend on the enlarged amount (\$36,650,000), the call for dividends would have been \$212,500 more, still leaving, however, a surplus for the twelve months in excess of a million dollars.

Speaking with reference to the stock, the amount of the common shares outstanding July 1 1902 was \$23,150,000. During the year \$5,000,000 was issued in part payment for the 306,000 shares of Louisville & Nashville stock acquired and \$8,500,000 was sold to shareholders at \$125 per share to provide the cash payment on the same account, thus bringing the total of outstanding common stock up to the figure already mentioned, \$36,650,000.

Not counting the \$35,000,000 of collateral trust bonds issued for Louisville & Nashville stock, or the 4 per cent certificates of indebtedness issued in exchange for the old preferred stock (interest on which certificates is dependent on earnings and is non-cumulative), the bonded debt possessing a lien on the railways owned by the company aggregated on June 30 1903 \$72,569,275, or \$18,146 per mile of railway owned by the company. The fixed charges resulting from such bonded debt, the report tells us, amount to \$3,059,227 per annum, or \$765 per mile. The gross earnings per mile of road in the late year were \$4,755 and the net receipts \$1,800. Chairman Walters points out that the company has no floating debt and has no equipment trust obligations outstanding except the amount of \$136,666 which it became liable to pay by reason of consolidations with other companies, and which amount is being paid at the rate of \$40,000 per year.

Gross earnings on the 4,139 miles were close to twenty million dollars—\$19,682,455—and the net earnings were \$7,070,119. Both of these indicate substantial gains over the earnings of the same properties in the preceding year, the increase in the gross earnings having been \$2,042,000, and in net earnings, \$1,085,000. This is satisfactory as showing growth in the business and traffic of the system. There is evidence, too, of increasing efficiency in operations, in part as the result of consolidation and in part as the result of efforts directed to that end. Very naturally, in the case of a system like the Atlantic Coast Line Railroad, where the mileage operated covers such a wide extent of territory, the train-load is not very heavy. Still, it is worth recording that with 15.59 per cent increase in the number of tons of freight moved one mile, the increase in freight train mileage was only 9.92 per cent. The accounts have been audited by Haskins & Sells and their certificate is attached to the report.

GOLD AND SILVER PRODUCTION OF THE WORLD IN 1902.

Mr. George H. Roberts, Director of the United States Mint, has favored us with a copy of the Bureau's compilation of the world's production of gold and silver in 1902, and from it the subjoined tables have been prepared. The present total does not differ materially from the results we gathered and made public last January. In

other words, the Mint returns for 1902 make the amount of gold mined in the world 14,313,660 fine ounces, valued at \$295,889,600; whereas in the CHRONICLE of January 31st, page 239, we placed the yield at 14,734,269 fine ounces, valued at \$304,589,862.

The final official total of gold yield for the United States is a little less than the estimated result made public by Director Roberts in January last. The various States, however, occupy practically the same relative positions as indicated in our January compilation. The gain over 1901 for the whole country is shown to have been 64,500 fine ounces. The United States has relinquished to Australasia by a small margin the leading position in the world as a gold producer. The details of the output of our mines by States are as follows:

GOLD PRODUCTION IN UNITED STATES.

Gold-Production.	1900.		1901.		1902.	
	Fine ozs.	Value.	Fine ozs.	Value.	Fine ozs.	Value.
Colorado.....	1,394,822	\$28,829,400	1,339,673	\$27,693,500	1,377,175	\$28,468,700
California....	765,109	15,816,200	817,121	16,891,400	812,319	16,792,100
Alaska.....	395,271	8,171,000	393,096	8,885,700	403,730	8,345,800
So. Dakota...	298,842	6,177,800	313,446	6,479,500	336,952	6,965,400
Montana.....	227,266	4,098,000	229,495	4,744,100	211,571	4,373,000
Arizona.....	202,856	4,193,400	197,515	4,083,000	198,933	4,112,300
Utah.....	192,155	3,972,200	178,513	3,690,200	173,886	3,594,500
Nevada.....	97,050	2,006,200	143,374	2,963,800	140,059	2,895,300
Idaho.....	83,433	1,724,700	90,247	1,869,300	71,352	1,475,000
Oregon.....	81,980	1,694,700	87,950	1,813,100	87,881	1,816,700
New Mexico..	40,292	832,900	33,302	683,400	25,693	531,100
Washington..	34,743	718,200	23,032	580,500	13,166	272,200
Michigan.....	1,403	29,000	1,490	30,800	.....	.....
South. States.	13,182	272,500	11,402	235,700	15,283	316,000
Other States.	1,693	35,000	614	12,700	2,000	41,300
Totals.....	3,829,897	\$79,171,000	3,805,500	\$78,666,700	3,870,000	\$80,000,000

For other countries the Bureau's results indicate in most cases a continuing tendency toward enlarged production. Africa shows a decided gain over 1901, but compared with 1899 the yield records a decline of nearly 50 per cent; the African production is, however, increasing from month to month, the October 1903 total being reported at 275,664 fine ounces. Australasia's output also increased materially in 1902, but Canadian production continues to decline, 1902 exhibiting a considerable decrease from 1901. Russia, although giving a total slightly below 1901, has passed Canada. The smaller producing countries show no important changes. The details for 1902, re-arranged by us so as to give the countries in the order of their prominence as producers, are herewith appended, comparison being made with 1901. Only those countries producing a value of about \$2,000,000 or more in the last year are stated separately.

WORLD'S GOLD PRODUCTION.

	1902.		1901.	
	Fine ounces.	Value.	Fine ounces.	Value.
Australasia.....	3,946,374	\$81,578,800	3,719,080	\$76,880,200
United States....	3,870,000	80,000,000	3,805,500	78,666,700
Africa.....	1,887,773	39,023,700	439,704	9,089,500
Russia.....	1,090,053	22,533,400	1,105,412	22,850,900
Canada.....	1,003,355	20,741,200	1,167,216	24,128,500
Mexico.....	491,156	10,153,100	497,527	10,284,800
British India....	463,824	9,588,100	454,527	9,395,900
China.....	422,401	8,731,800	439,801	9,091,500
Gulana.....	220,145	4,550,800	202,072	4,177,200
Korea.....	169,313	3,500,000	217,687	4,500,000
Colombia.....	122,031	2,522,600	135,513	2,801,300
Austria-Hung'ry.	105,037	2,171,300	103,363	2,136,700
Brazil.....	96,488	1,994,600	134,260	2,775,400
Other European..	14,126	292,000	12,522	258,800
Other So. Amer'n.	175,487	3,627,600	108,477	2,254,900
All oth'r countries	236,097	4,880,600	154,248	3,200,600
Totals.....	14,313,660	\$295,889,600	12,696,809	\$262,492,900

The silver production of the world in 1902, according to the Bureau, was 166,955,639 ounces, or 6,055,644 ounces less than in the year 1901. Production was 173,591,364 ounces in 1900 and 167,224,243 ounces in 1899. Mexico leads in silver production, being

followed by the United States. Next in order are Bolivia, Australasia and Germany, all of which, with the exception of Australasia, have done better than in 1901. The details for 1902 make the following comparison with the results for 1901. We give separately only those countries producing more than 2,000,000 ounces in either year.

WORLD'S SILVER PRODUCTION.

	1902.		1901.	
	Fine ounces.	Coining value.	Fine ounces.	Coining value.
Mexico.....	60,176,604	\$77,804,100	57,656,549	\$74,545,900
United States...	55,500,000	71,757,600	55,214,000	71,387,800
Bolivia.....	12,992,641	16,798,600	12,992,695	16,798,600
Australasia.....	8,026,037	10,377,100	10,230,046	13,226,700
Germany.....	5,722,641	7,399,000	5,521,648	7,139,100
Canada.....	4,303,774	5,564,500	5,242,697	6,778,400
Peru.....	4,264,528	5,513,700	3,566,868	4,611,700
Spain.....	3,700,189	4,784,100	3,185,316	4,118,400
Chili.....	3,566,792	4,611,600	9,255,130	11,966,200
Colombia.....	1,776,604	2,297,000	1,881,649	2,432,800
Other European.	5,397,542	6,978,600	5,490,339	7,098,600
Oth'r So. Amer'n.	48,098	62,200	53,700	69,400
All oth'r count's.	1,480,189	1,913,700	2,719,646	3,517,700
Totals.....	166,955,639	\$215,861,800	173,011,283	\$223,691,300

RAILROAD GROSS AND NET EARNINGS FOR SEPTEMBER.

Increasing expenses remain a most conspicuous feature in the returns of earnings of United States railroads. There are roads which form notable exceptions to the rule, and in this respect the returns of the separate roads show more irregularity than for a long time past. Notwithstanding these exceptions, however, the conspicuous, the dominant characteristic, treating the roads as a whole, is the continued great augmentation in the expense accounts.

Our compilations this time cover the month of September. The improvement in gross earnings for this month reaches gratifying proportions, the increase on the roads reporting being \$13,372,963, or 12.31 per cent. The showing appears the more satisfactory when cognizance is taken of the fact that business activity has been slackening, and that in the South there was a large contraction in the cotton movement, owing to the lateness of the crop. But with \$13,372,963 gain in gross, the increase in net is only \$4,370,652. This, however, is only part of the story. By far the greater portion of the increase in net has been contributed by the anthracite coal group, where comparison is still with the strike period last year. Out of the \$4,370,652 total increase in net earnings, no less than \$2,683,656 has been contributed by the anthracite coal group. If we eliminate the anthracite coal group altogether from the results, both in gross and net, we get \$10,118,820 increase in gross, with only \$1,686,996 addition to net. In that way a better idea is afforded of the part played by augmented expenses.

	September. (112 roads.)			January 1 to Sept. 30. (128 roads.)		
	1903.	1902.	Increase.	1903.	1902.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn'g's	121,941,303	108,568,340	13,372,963	102,292,407	890,150,782	132,778,625
Oper. exp...	80,159,790	71,167,479	9,002,311	704,678,183	611,267,493	93,410,690
Net earn'g's	41,781,513	37,410,861	4,370,652	318,251,224	278,883,289	39,367,935

Another fact which should not be lost sight of, since it gives additional significance to the small gain in net the present year, is that augmenting expenses already were a striking feature of the returns in this month of last year. Thus for September 1902 our compilations showed \$8,614,917 gain in gross, attended by an improvement of only \$901,152 in net. Prior to

last year increases in gross earnings nearly always meant correspondingly satisfactory increases in net. In the following we give the September totals, and also those for the nine months to September 30, back to 1893. The nine months' figures cover a somewhat larger number of roads, since they include companies which make quarterly statements but not monthly statements.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Sept.	\$	\$	\$	\$	\$	\$
'93(127)	54,863,622	61,743,950	-6,880,328	20,987,968	22,982,488	-1,994,520
'94(136)	53,163,079	56,454,343	-3,291,264	19,514,718	21,882,593	-2,367,880
'95(134)	56,379,573	54,061,541	+2,318,032	30,423,570	19,385,370	+1,038,200
'96(136)	57,053,112	58,277,749	-1,224,637	19,889,897	20,478,709	-588,812
'97(131)	72,571,090	62,866,514	+9,704,576	27,538,974	21,860,419	+5,678,555
'98(123)	81,574,080	79,290,848	+2,283,232	31,520,183	30,352,607	+1,167,576
'99(123)	88,460,145	77,606,660	+10,853,485	33,488,813	29,398,148	+4,090,665
'00(128)	92,274,331	90,380,648	+1,893,683	34,073,853	34,790,545	-716,692
'01(113)	108,840,713	96,359,874	+10,480,839	39,673,622	35,370,411	+4,303,211
'02(103)	108,277,735	99,663,819	+8,613,916	37,336,366	36,485,214	+851,152
'03(112)	121,941,303	108,568,340	+13,372,963	41,781,513	37,410,361	+4,371,152
Jan. 1 to Sept. 30.						
'93(142)	547,534,531	550,693,016	-3,158,485	170,819,386	177,805,807	-6,986,421
'94(132)	476,859,447	547,832,761	-70,973,314	150,266,045	170,029,907	-19,763,862
'95(174)	580,285,710	549,773,897	+30,511,813	184,128,516	169,405,854	+14,722,662
'96(157)	549,979,276	541,713,865	+8,265,411	168,277,741	166,851,499	+1,426,242
'97(155)	697,281,139	573,526,914	+123,754,225	195,111,274	175,690,757	+19,420,517
'98(143)	699,037,384	647,766,658	+51,270,726	227,637,024	310,882,146	-83,245,122
'99(142)	748,504,479	689,697,231	+58,807,248	246,340,093	219,171,861	+27,168,232
'00(141)	871,341,324	791,027,245	+80,314,079	286,447,458	284,325,790	+2,121,668
'01(122)	910,185,820	823,991,335	+86,194,485	309,153,145	267,874,788	+41,278,357
'02(127)	904,256,159	855,692,476	+48,563,683	290,769,623	288,399,455	+2,370,168
'03(128)	1,022,929,407	890,150,782	+132,778,625	318,251,224	278,883,289	+39,367,935

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

As showing the trend of expenses on some of the larger systems, the Pennsylvania Railroad remains pre-eminently distinguished, as heretofore, for its great increase. Taking the lines directly controlled, both east and west of Pittsburgh, there is \$1,299,600 addition to gross with only \$70,300 addition to net. But that system by no means stands alone. The Illinois Central, with \$269,507 gain in gross, has \$131,512 loss in net; the Canadian Pacific, with \$285,520 gain in gross, has \$208,489 loss in net; the Rock Island, with \$363,072 increase in gross, has \$283,872 decrease in net, and the Southern Pacific System, with \$211,012 increase in gross, sustained \$121,629 decrease in net.

We have alluded above to certain roads forming exceptions to the rule of large expenses and to the irregularity in the returns of the separate roads resulting from that circumstance. This irregularity is observable even in the returns of roads located in the same section of country. The Southwestern group furnishes a conspicuous illustration of this kind. We have already adverted to the losses in net with gains in gross displayed by the Rock Island system and the Southern Pacific Company. On the other hand the Atchison, in much the same part of the country, reports for September \$729,743 improvement in gross, attended by the large increase of \$538,841 in net. The Missouri Pacific has also done quite well, showing \$747,030 enlargement of gross with \$301,676 enlargement of net. The St. Louis & San Francisco occupies a sort of mean between these extremes, and with \$431,961 gain in gross has \$30,077 gain in net. The Union Pacific has added \$625,417 to its gross and \$153,278 to its net. In another part of the country we have a case where the increase in net exceeds the increase in gross, which means that a heavier business was done on a smaller expense outlay. We are alluding to the Pere Marquette, which reports \$92,869 in-

crease in gross and \$121,378 increase in net. In the following we show all changes, whether gains or losses, in gross and net for amounts exceeding \$30,000 in the case of the separate roads.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

Increases.		Increases.	
Pennsylvania Syst. (2 roads)†	\$1,299,600	Pere Marquette	\$92,869
Lehigh Valley†	1,245,092	Tol. & Ohio Central	92,132
Phil. & Reading RR.*	982,677	Cumberland Valley	90,902
Mo. Pac. & Iron Mt. Central Branch	747,030	Nash. Chatt. & St. L.	84,892
Atch. Top. & Santa Fe.	729,743	Cin. New O. & Tex. P.	80,139
Erie	713,350	Kanawha & Michigan	79,705
Cent. of New Jersey	664,399	Ohio. Great Western	72,455
Union Pacific System.	625,417	Hocking Valley	70,078
Baltimore & Ohio } B. & O. Southw. }	594,761	Buff. Roch. & Pittsb'gh	63,790
St. L. & San Fran. } Chic. & East. Ill. }	431,961	Wheeling & L. Erie	62,303
Wabash	398,778	Peoria & Eastern	60,721
Chesapeake & Ohio	390,861	Ohio. Ind. & Louisv.	58,427
Gr. Trunk Sys. (3 r'ds).	389,319	Colorado & Southern	53,255
Rock Island Co.	363,072	W. Jersey & Seash.	53,200
Canadian Pacific	285,520	Kan. City Southern	43,683
Illinois Central	269,507	Southern Indiana	38,588
N. Y. Ont. & Western.	252,739	Pacific Coast	37,991
Southern Railway	238,703	Mobile & Ohio	34,476
Louisville & Nashville	237,225	Ala. Gr't Southern	33,935
Clev. Cin. Chic. & St. L.	218,190		
South. Pacific System.	211,012		
Chicago & Alton	199,875		
Northern Central	174,300		
Norfolk & Western	143,541		
Phil. Balt. & Wash.	142,000		
N. Y. Susque. & West.	109,236		
Denver & Rio Grande.	102,783		
Long Island	99,461		
		Total (representing 51 roads).....	\$13,463,673
		Decreases.	
		Minn. & St. Louis	\$81,379
		Atlantic Coast Line	74,794
		Seaboard Air Line	52,924
		Mo. Kans. & Texas	44,880
		Central of Georgia	37,569
		Total (representing 5 roads).....	\$291,546

* These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$1,965,696.

† Covers lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased \$858,000 and the gross on Western lines increased \$441,600.

‡ These figures are for the Railroad Company only.

§ Includes Lake Erie & Detroit River Railway.

¶ For the total Baltimore & Ohio System, including roads controlled but not wholly owned, gross for September increased \$609,905.

PRINCIPAL CHANGES IN NET EARNINGS IN SEPTEMBER.

Increases.		Increases.	
Lehigh Valley RR.†	\$1,217,612	Kanawha & Mich.	\$41,091
Phil. & Reading RR.*	729,939	Phila. Balt. & Wash.	40,400
Atch. Top. & Santa Fe.	538,841	Atlantic Coast Line	36,549
Cent. of New Jersey	497,011	Ohio. Mil. & St. Paul.	35,785
Baltimore & Ohio } B. & O. Southw. }	277,729	Cumberland Valley	34,441
Missouri Pacific Sys. (Central Branch) }	201,676	Hocking Valley	33,322
Erie	190,576	Mobile & Ohio	30,469
N. Y. Ont. & Western.	163,196	St. L. & San Fran. } Chic. & E. Illinois }	30,077
Chesapeake & Ohio	158,850		
Union Pacific System.	153,278		
Pere Marquette	121,378		
Wabash	105,209		
Chicago & Alton	83,744		
N. Y. Sus. & Western.	75,898		
Pennsylvania Syst. (2 roads)†	70,300		
Louisville & Nashville	65,258		
Southern Railway	65,052		
Wheeling & L. Erie	61,925		
Clev. Cin. Chic. & St. L.	59,655		
Gr. Trunk Sys. (3 r'ds)	57,911		
Toledo & Ohio Central	56,899		
Denver & Rio Grande.	48,843		
		Total (representing 34 roads).....	\$5,282,914
		Decreases.	
		Rock Island Co.	\$283,872
		Canadian Pacific	208,489
		Illinois Central	131,512
		Southern Pacific Sys.	121,629
		Mo. Kansas & Texas	101,945
		Seaboard Air Line	84,351
		Georgia RR.	55,553
		Total (representing 7 roads)...	\$987,351

† On the Pennsylvania RR. the net on lines directly operated east of Pittsburgh and Erie (including Buffalo & Allegheny Division) increased \$70,200 and the net on Western lines increased \$100.

‡ Includes Lake Erie & Detroit River Railway.

§ Does not include results for Lehigh Valley Coal Co. and other controlled coal companies, which latter show an increase of \$242,890.

* These figures are for the Railroad Co.; the Coal & Iron Co. reports an increase of \$376,462.

¶ For the total Baltimore & Ohio System, including roads controlled but not wholly owned, net for September increased \$239,898.

When arranged in groups the prominence of the two features noted above, namely the increase in expenses and the large gains contributed by the anthracite coal group, becomes plainly apparent. The coal group shows gross increased from \$4,960,093 in September 1902 to \$8,214,236 in 1903, with net of \$3,295,750 for this year, as against but \$612,094 in the month last year. All the other groups reveal only moderate improvement in net, and one of them, the Northern Pacific group, has a slight decrease, due to the loss already referred to on the Canadian Pacific.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			P. O.
	1903.	1902.	1903.	1902.	Inc. or Dec.	
September.	\$	\$	\$	\$	\$	
Trunk lines.(10)	34,051,719	30,377,000	11,045,237	10,230,544	+784,693	7'45
Anthr. Coal. (5)	8,214,236	4,960,093	3,295,750	612,094	+2,683,656	438'4
East. & Mid.(15)	4,638,156	3,993,397	1,880,439	1,483,875	+91,664	6'15
Mid. West'n.(10)	9,115,312	8,110,769	2,753,012	2,461,398	+285,614	11'57
Northwest'n(10)	7,387,463	7,332,579	2,714,601	2,706,659	+7,942	0'29
North Pacific(4)	9,717,303	8,759,565	3,761,234	3,803,915	-42,681	1'12
Southwestern & South Pac.(21)	31,183,966	28,549,790	11,151,114	10,814,919	+336,195	8'11
Southern....(28)	17,633,244	16,440,153	5,481,076	5,237,458	+243,618	4'65
Total (112 r'ds.)	121,941,303	108,568,340	41,781,513	37,410,861	+4,370,652	11'68
Mexican.....(3)	3,390,684	3,029,613	894,034	960,746	-66,662	6'94
Jan. 1 to Sept. 30.						
New Eng'd..(2)	68,478,540	62,011,568	14,523,984	12,916,745	+1,607,189	12'44
Trunk lines..13	343,873,998	301,449,021	102,305,699	93,685,733	+5,619,966	5'81
Anthr. Coal.† 9	87,023,022	59,584,934	35,850,913	15,167,940	+20,682,973	136'36
Middle.....(25)	37,980,925	32,298,864	11,103,944	10,432,011	+671,933	6'44
Mid. West'n.(12)	73,740,709	63,683,664	23,183,426	19,930,317	+3,253,109	16'03
Northwest'n(10)	59,079,232	56,121,022	19,463,487	18,917,838	+550,649	2'91
North Pacific(4)	76,660,101	67,337,231	29,028,754	26,622,222	+1,406,532	5'28
Southwestern & South Pac.(15)	122,933,910	111,751,587	40,124,329	38,593,974	+1,530,355	3'97
Southern....(25)	148,653,910	130,912,237	43,661,738	39,566,504	+4,095,234	10'35
Total (128 r'ds.)	1,023,929,107	890,150,784	319,251,224	278,893,389	+39,367,835	14'11
Mexican....(3)	33,516,409	26,670,239	9,372,407	8,562,354	+820,053	6'59

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

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

ROADS REPORTING GROSS BUT NOT NET.

September.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Reported above(112 roads)....	121,941,303	108,568,340	13,372,963	.....
Ala. N. O. & T. Pac. - N. Or. & No. East.	199,242	177,118	22,124	.....
Alab. & Vicksb. . .	99,682	87,327	12,355	.....
Vicksb. Shrev. & P.	116,692	99,779	16,913	.....
Ohio. & Northwest..	5,133,331	4,540,252	593,079	.....
Ohio. St. P. M. & Om.	1,100,611	1,206,210	.....	105,599
Evansv. & Indianap.	37,587	35,491	2,096	.....
Evansv. & Terre H.	167,838	148,813	19,225	.....
Gt. No. (St. P. M. & M.)	4,017,621	3,954,250	63,371	.....
Montana Central.	181,523	158,472	23,051	.....
Illinois Southern...	16,022	13,013	3,009	.....
Internat'l. & Gt. No.	530,771	536,679	.....	5,908
Lake Erie & West'n	487,770	433,670	54,100	.....
Macon & Birmingh.	9,918	15,700	.....	5,782
Mob. Jacks. & K. C. ¶	27,625	15,931	11,694	.....
New York Central..	7,056,151	6,701,579	354,572	.....
Northern Pacific||..	4,611,213	4,632,580	.....	21,367
St. L. Vand. & T. H.	216,737	196,320	20,417	.....
T. H. & Indianapolis	192,407	161,667	30,740	.....
Terre H. & Peoria..	62,055	53,318	8,737	.....
Texas & Pacific....	944,337	956,124	.....	11,787
Tol. St. L. & West...	300,179	240,602	59,577	.....
Toron. Ham & Bufr.	54,579	38,478	16,101	.....
Virginia & Southw.	69,242	47,767	21,475	.....
Total (135 roads).	147,574,436	133,019,280	14,705,599	150,443
Increase (10'93 p.c.)	.....	.....	14,555,156	.....

¶ Four weeks to Sept. 26.

|| Includes proprietary roads in both years.

It will be seen from the foregoing that when we include the roads which report only as to gross we get an aggregate increase in gross for the month of September in the sum of \$14,555,156, or 10'93 per cent—that is, the gross earnings for September 1903 foot up \$147,574,436, against \$133,019,280 for September 1902.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The auction sales of bank stocks this week aggregate 731 shares. The transactions in trust company stocks reach a total of 55 shares. No sales of either class have been made at the Stock Exchange. Among the bank stocks offered at auction was a block of 407 shares of stock of the old Seventh National Bank, which went into voluntary liquidation last spring as a step in its merger with the Mercantile National Bank. The bidding commenced at \$2 for the lot and halted for a time at about \$300, but eventually reached \$17,150, at which price the lot was sold.

Shares	BANK—New York.	Price.	Last previous sale.
50	Commerce, Nat. Bank of.....	198 ¹ / ₂	Nov. 1903 - 207
¶10	Federal Bank.....	99	Nov. 1903 - \$100
100	Fourth National Bank.....	210	July 1903 - 215 ¹ / ₂
40	Mechanics' National Bank.....	245	Oct. 1903 - 242
11	North America, Nat. Bank of..	210	.....
30	Northern National Bank.....	120-124	Oct. 1903 - 120
76	Phoenix National Bank.....	101	Oct. 1903 - 100 ¹ / ₂
407	Seventh National Bank.....	\$17,150 for lot	Dec. 1902 - 110 ¹ / ₂
7	West Side Bank.....	545	Oct. 1903 - 576

Shares.	TRUST COMPANIES—N. Y.	Price.	Last previous sale
125	Holland Trust Co.....	7 ¹ / ₂	Oct. 1903 - 47 ¹ / ₁₀
10	Standard Trust Co.....	300 ¹ / ₂	May 1903 - 380
20	Washington Trust Co.....	392 ³ / ₄	May 1903 - 400

¶ Subscription to surplus unpaid. § Subscription to surplus paid † Closing up its business.

—At the meeting held yesterday the stockholders of the National Bank of Commerce in New York took favorable action on the proposition to amend the articles of association, to which we referred in these columns on October 24. These amendments provide that the annual meeting shall hereafter take place in January; that the directors, instead of being a self-perpetuating body, shall be regularly elected by the stockholders, and that the bank may have more than one Vice-President.

—After a week's run, the Indiana National Bank of Elkhart, Ind., closed its doors on Thursday. The bank was organized in 1893 and had a capital of \$100,000. In its statement for September 9 last deposits were given as slightly over \$600,000. National Bank Examiner C. H. Bosworth is in charge of the institution.

—The Comptroller has closed the Farmers' National Bank of Henrietta, Tex. Mr. Miller Weir, National Bank Examiner, has been appointed temporary receiver. The capital is \$50,000.

—Mr. Francis A. Chapman has been appointed receiver of the First National Bank of Victor, Colo., which suspended on the 4th inst.

—Messrs. Albert O. Brown & Company of 25 Broad Street, this city, have admitted Lewis Ginter Young into the firm. Mr. Young's father, the late Albert Young, was for many years a member of the New York Stock Exchange. Mr. Lewis Ginter Young is also a nephew of the late Major Lewis Ginter, the Southern tobacco man.

—The Bank of the Metropolis will to day move into handsome offices on the ground floor of its newly erected sixteen-story modern office building on the northwest corner of Broadway and Sixteenth Street. The bank, organized in 1871, has been located for the last seventeen years on the southwest corner, opposite its new quarters. The interior decorations are of polished marble, bronze and mahogany. The institution has installed a first-class modern safe deposit establishment in the basement. The vaults, conveniently situated underneath the main banking room near the Broadway entrance, are thoroughly equipped with the latest devices and facilities. The Bank of the Metropolis has \$1,000,000 capital, \$1,349,244 surplus and profits, besides \$8,571,900 deposits. C. H. Hackett is President, while George McNeir is Vice-President, Edward C. Evans Cashier and E. S. Laffey Assistant Cashier.

—Mr. Alexander D. Seymour was elected Vice-President of the Manufacturers' National Bank of Brooklyn at a meeting of the board of directors this week. Mr. Seymour, who is Superintendent of the Hanover Safe Deposit Company of New York City, and was chosen a director of the Manufacturers' National only a week ago, succeeds Mr. William Dick as Vice-President. As announced in the CHRONICLE of October 24, Mr. Dick was elected President in place of John Loughran, deceased. Mr. F. D. Mollenhauer was also made a member of the bank's board.

—Major Charles Elliot Warren, Cashier of the Lincoln National Bank of this City, and also Secretary and Treasurer of the New York State Bankers' Association, was the recipient of a beautiful loving cup tendered by the returning party of bankers making up the "New York Bankers' Special" train which left New York on October 13th for the American Bankers' Convention at San Francisco and arrived home November 5. On behalf of the bankers, Congressman C. A. Pungsley, President of the Westchester County National Bank of Peekskill and Mr. Joseph G. Brown, President of the Citizens' National Bank of Raleigh, N. C., both made presentation speeches commending Major Warren in warm terms for his able services in the organization and direction of the party. The bankers also drafted fitting resolutions thanking Mr. Milton C. Roach who accompanied the party en route as the representative of the New York Central R.R., and that company for the comforts and courtesies received during their journey. The bankers gave Mr. Roach a further testimonial of good-will in the shape of a handsome cut glass decanter.

—The Fidelity Title & Trust Company of Stamford, Conn., which was enjoined about the middle of July from paying out any funds within ninety days (which order was renewed for another month at the termination of the three months), has been granted a fifteen-days' extension of the order, with the consent of the State Bank Commission. The four-months' period expired on the 14th inst., and it was expected that the institution, which was closed on account of its alleged connection with the Inter-State Trust Company of New Jersey, would immediately resume. The fifteen-days' extension, it is stated, has been asked for chiefly for the purpose of arranging details which the directors feel should be completed before resuming.

—Mr. Josiah H. Goddard has been chosen Vice-President of the South End National Bank of Boston to succeed the late Mr. Nathan B. Goodnow.

—Mr. Pierre Jay has become a Vice-President of the Old Colony Trust Company of Boston, succeeding Mr. George P. Gardner.

—The directors of the West Philadelphia Title & Trust Company of Philadelphia at the annual meeting on Tuesday elected Mr. Augustus I. Wood First Vice-President and Treasurer. Mr. Wood had previously been Secretary and Treasurer, and the former Assistant Secretary, Mr. Ralph I. Levering, was chosen for the office of Secretary. Mr. J. P. Collins was appointed Second Vice-President and Title Officer. The President, Mr. H. Z. Ziegler, was re-elected.

—Mr. Andrew P. Spamer has been elected Treasurer of the Safe Deposit & Trust Company of Baltimore, Md., succeeding Mr. Francis M. Darby, whose death occurred recently.

—The Manufacturers' National Bank of Baltimore is about to consolidate with the First National Bank of Baltimore. Rumors had been prevalent for several weeks that such a consolidation was about to take place, but all negotiations to this end were believed to be at an end with the announcement on Saturday of last week that the offer made by the First National had been declined by the directors of the Manufacturers'. Negotiations, however, appear to have been resumed, the local papers stating that at a meeting on Thursday of this week the directors agreed to accept the First National's offer of \$122 a share. As the Manufacturers' has a capital of \$500,000 (in shares of \$100 each) this will call for \$610,000. It is reported that a bid for the stock was also made by the National Exchange Bank of Baltimore, which sought to obtain the same at \$120 per share. The Manufacturers' was organized in 1882. Besides the capital of \$500,000, it has surplus and net profits, according to a statement of November 11, of \$105,818. The deposits on that date were \$1,103,861. It is expected that the consolidation will go into effect in December. The purchasing bank, the First National, has a capital of \$1,000,000. The amount was increased in July 1903 from \$550,000, one-half of the new issue going to Mr. James T. Woodward, President of the Hanover National Bank of this city, and the other half to the Mercantile Trust & Deposit Company of Baltimore.

—A run on the savings department of the Pennsylvania Trust Company of Reading, Pa., was started on Tuesday of this week, but with the reassuring statement issued by the officers, and the prompt payment of moneys called for, the excitement soon subsided. The Clearing House Association, too, proffered aid, having adopted resolutions offering the company any assistance it might need in the demands made upon it. But the company did not find it necessary to enlist outside support. All demands were promptly met, no attention being paid to the thirty-days' notice allowed by law. By Wednesday afternoon normal conditions had been practically restored.

—The new Cleveland bond firm of Hayden, Miller & Co. has opened offices on the fifth floor of the Citizens' Building. The firm is composed of W. S. Hayden and Otto Miller, both of whom were identified for several years with the Lamprecht Bros. Company. Mr. Hayden was with the latter firm as the manager of its bond department, while Mr. Miller was in charge of the loan department. The new firm of Hayden, Miller & Co. will engage in a high-class investment business, devoting special attention to the higher grades of municipal and corporation bonds.

—The Lincoln Savings & Banking Company, another new Cleveland institution, opened on the 9th inst. at Pearl

Street and Wade Avenue. The company has a capital of \$100,000.

—Notification of the consolidation of the Security Trust Company and the State Savings Bank of Toledo was sent to the Secretary of State on the 18th inst. The consolidation, as noted in these columns last week, has been effected under the name of the Security Savings Bank & Trust Company, the officers of the new institution being: Chairman of the board, Mr. N. H. Swayne; President, C. F. M. Niles; Vice-Presidents, A. D. Gilmore, O. A. Browning and J. D. Robinson; Cashier and Manager of Bond Department, F. C. Hoehler; Secretary and Treasurer, H. W. Cummings.

—The First National Bank of Chicago, Ill., is now perfecting arrangements for the organization of the First Savings & Trust Bank, although it is probable that the new institution will not engage in business until the completion of the new First National Building. The proposed bank is to have a capital of \$1,000,000, which will be created by the declaration of a dividend of 12½ per cent on the \$8,000,000 capital of the First National, to be paid out of the latter's surplus. A unique feature is that by special agreement the savings bank stock is to remain attached to the national bank stock so long as the latter shall continue to do a banking business, and no disposition of any of the savings bank stock shall be made without the approval of two-thirds of the stockholders of the First National. As a further evidence of the union, dividends on the stock of the savings bank are to be paid through the First National and the directors of the two banks are to be identical. The capital of the savings bank is to be trusted with Messrs. James B. Forgan, David R. Forgan, George D. Boulton, Howard H. Hitchcock and Richard J. Street, all officers of the First National.

—The Jackson Trust & Savings Bank of Chicago opened for business on the 3d inst. at No. 53 Jackson Boulevard, near State St. The location is outside of the recognized banking district, but at the same time it is a busy retail business center, where a sound and accommodating bank ought to prove a great convenience. Possessing as it does experienced officers and a strong body of directors, this new banking institution should score a success from the start. The officers are: President, William H. Eagan; Vice-Presidents, Raymond W. Stevens and Louis M. Stumer; Cashier, Charles T. Champion.

—The new firm of Northcote, Dudley & Maitland, 307 Monadnock Block, Chicago, succeeds the well-known firm of Aldis, Aldis, Northcote & Watson, dealing in mortgages, bonds and other high-grade investment securities. Mr. Northcote, as in the past, will reside in London, and be in charge of the foreign office.

—George E. Rickords, private banker, and William Peterson have been elected directors of the State Bank of Chicago.

—The death from pneumonia on the 13th inst. of General Hamilton B. Dox removes one of the best known figures in Western banking circles. General Dox was born in Albany, N. Y., in 1820, and went to Chicago in 1854, where he assumed an official position in the Marine Bank. He served a brilliant career throughout the civil war successively as captain, lieutenant-colonel, colonel and brigadier-general, and upon the organization of the Hibernian Banking Association in Chicago in 1866 he was made Cashier, which position he had filled ever since, a period of 38 years. He had for some years enjoyed the distinction of being the oldest active bank Cashier in the country. He was a man of attractive personality and rare mental endowments.

—The deposits of the St. Paul National Bank of St. Paul, Minn., are expected to be increased considerably, the bank having recently added a savings department to its other branches. The bank will pay interest on these savings deposits at the rate of 2½ per cent. Special provision has been made for the women patrons, a writing-room having been set apart for their convenience.

—Mr. H. J. Rosencrans, one of the organizers and a director of the Union National Bank of Kansas City, Mo., died on the 16th inst. at the age of sixty-one years.

—The directors of the Memphis Trust Company of Memphis, Tenn., have elected Mr. S. M. Williamson Secretary, the duties of which office were heretofore performed by Cashier W. R. Stewart.

IMPORTS AND EXPORTS FOR OCTOBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for October, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.]

Merch'dise.	1903.			1902.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March.	391,673	264,028	+127,644	337,464	231,716	+105,748
April-June.	305,981	248,717	+57,264	300,732	231,626	+76,106
July	91,813	82,183	+9,630	88,701	79,148	+9,553
August	89,448	82,050	+7,398	94,942	78,923	+16,019
September.	110,418	81,917	+28,501	121,237	87,737	+33,500
October	160,370	81,931	+78,439	144,327	87,434	+56,893
Total	1,149,695	840,731	+308,964	1,087,403	789,574	+297,829
Gold and Gold in Ore.						
Jan.-March.	2,684	8,396	-5,712	15,078	5,739	+9,339
April-June.	28,702	5,580	+23,122	5,303	7,448	-2,145
July	9,118	4,631	+4,487	7,884	1,594	+6,290
August	85	7,840	-7,755	2,306	5,144	-2,838
September.	998	5,195	-4,197	530	4,981	-4,451
October	353	5,015	-4,662	1,461	11,119	-9,658
Total	41,839	36,656	+5,183	32,457	36,025	-3,568
Silver and Silver in Ore.						
Jan.-March.	11,181	4,659	+6,522	11,752	6,490	+5,262
April-June.	6,325	5,329	+1,002	10,776	5,800	+4,976
July	3,014	2,563	+451	3,672	2,378	+1,294
August	2,020	2,369	-349	4,745	1,807	+2,938
September.	2,368	1,687	+681	4,635	2,399	+2,236
October	3,146	2,784	+362	4,383	2,799	+1,584
Total	28,054	19,335	+8,719	39,963	21,503	+18,460
+ Excess of exports. - Excess of imports.						

We subjoin the totals for merchandise, gold and silver for the ten months since Jan. 1 for six years.

Ten Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
1903.	1,149,695	840,731	308,964	41,839	36,656	5,183	28,054	19,335	8,719
1902.	1,087,403	789,574	297,829	32,457	36,025	3,568	39,963	21,503	18,460
1901.	1,191,979	727,425	464,054	36,747	44,538	7,791	46,226	25,582	20,644
1900.	1,195,354	695,098	500,256	53,047	50,721	2,326	52,605	33,332	20,303
1899.	1,028,444	658,135	370,309	33,256	42,811	9,555	43,422	25,046	18,376
1898.	987,895	527,729	460,166	14,062	144,082	130,020	43,946	23,658	20,293

* Excess of imports.

Similar totals for the four months since July 1 for six years make the following exhibit.

Four Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1903.	452,043	327,986	124,057	10,553	22,680	12,127	10,548	9,853	1,195
1902.	449,297	333,23	116,065	12,181	22,833	10,652	17,435	9,243	8,152
1901.	470,125	294,433	175,692	7,258	28,610	21,352	17,791	10,427	7,364
1900.	483,322	255,680	227,642	22,807	34,093	11,286	23,235	14,453	8,782
1899.	434,821	269,040	165,781	5,704	19,422	13,718	16,302	10,610	5,692
1898.	366,356	201,468	164,888	7,836	51,488	43,652	19,841	10,760	8,588

* Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

4 months ending Oct. 31—		10 months ending Oct. 31—	
1875.....	Imports. \$13,973,143	1875.....	Imports. \$35,768,355
1876.....	Exports. 43,586,158	1876.....	Exports. 93,649,941
1877.....	Exports. 34,095,076	1877.....	Exports. 71,991,489
1878.....	Exports. 81,811,118	1878.....	Exports. 237,665,651
1879.....	Exports. 86,406,582	1879.....	Exports. 201,443,193
1880.....	Exports. 74,293,997	1880.....	Exports. 105,462,491
1881.....	Exports. 32,201,956	1881.....	Exports. 130,201,922
1882.....	Imports. 4,676,046	1882.....	Imports. 44,113,076
1883.....	Exports. 17,131,847	1883.....	Exports. 63,214,886
1884.....	Exports. 26,582,317	1884.....	Exports. 37,338,152
1885.....	Exports. 6,155,030	1885.....	Exports. 61,468,823
1886.....	Exports. 3,214,668	1886.....	Imports. 2,235,930
1887.....	Imports. 3,200,743	1887.....	Imports. 30,290,870
1888.....	Exports. 19,747,537	1888.....	Exports. 81,322,837
1889.....	Exports. 15,517,670	1889.....	Exports. 15,137,586
1890.....	Imports. 9,593,805	1890.....	Imports. 28,315,163
1891.....	Exports. 59,749,371	1891.....	Exports. 46,487,800
1892.....	Imports. 2,358,953	1892.....	Exports. 45,065,459
1893.....	Exports. 82,636,681	1893.....	Exports. 22,190,325
1894.....	Exports. 28,175,297	1894.....	Exports. 96,661,369
1895.....	Imports. 26,370,010	1895.....	Imports. 31,105,045
1896.....	Exports. 132,066,428	1896.....	Exports. 207,022,868
1897.....	Exports. 182,286,245	1897.....	Exports. 219,248,144
1898.....	Exports. 164,888,487	1898.....	Exports. 460,169,226
1899.....	Exports. 165,735,637	1899.....	Exports. 370,309,391
1900.....	Exports. 227,640,360	1900.....	Exports. 500,255,451
1901.....	Exports. 175,642,832	1901.....	Exports. 464,054,350
1902.....	Exports. 116,065,178	1902.....	Exports. 297,919,199
1903.....	Exports. 124,056,653	1903.....	Exports. 308,964,053

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 7, 1903.

Business upon the Stock Exchange has been exceedingly quiet throughout the week. For a fortnight or more the public here has been expecting the report of the Labor Commission appointed by the Transvaal Government; but the report has not yet appeared, and this has caused much disappointment. It had been confidently predicted by those who were supposed to be in a position to know that the evidence given before the Commission was so overwhelmingly strong that enough of native labor could not be procured that the members of the Commission were all convinced, and that therefore they would report unanimously to that effect. Therefore the public had come to believe that the import of Asiatic labor would be very soon permitted, and consequently there were hopes that the output of gold from the mines would very soon be immensely increased, and thus that the difficulties entertained here in London would speedily be brought to an end. Now it is feared that there is a strong difference of opinion amongst the members of the Commission that consequently the report will not be of such a nature as to practically make it necessary for the Government to yield; and therefore people are beginning to doubt whether the permission to import Asiatic labor will be given so soon and so freely as we had all expected.

It is not the mining market alone which is discouraged by this. Every kind of business in the city is suffering because the supply of gold from South Africa is so much smaller than it used to be immediately before the outbreak of the war. Markets, too, are depressed by the continued liquidation in New York, and still more by the reports from time to time of runs upon trust companies and the like. There is a fear that in consequence the outflow of money from New York to the interior may become so large that gold will have to be shipped from London, and if that happens the Bank of England may be compelled to raise its rate to 5 per cent. Whether a raising of the rate would cause a renewal of the liquidation may be well doubted. Those who are in the best position to judge think that the liquidation here has been completed, and that people have now become prepared for a 5-per-cent rate, so that even if it came it would not have the bad influence expected. However that may be, the fear of a 5 per-cent rate undoubtedly does depress business, and members of the Stock Exchange are complaining that during the present week orders have been scarcer than even in the preceding weeks, which were supposed to be the worst known for many years.

In Paris business on the other hand is fairly good. There has been a recovery in French rentes, and foreign stocks in general have likewise advanced. The fear that the Bank rate in Paris would be raised has been dissipated, and money has become easier than it was. At the same time apprehension is rising that the Government may be upset, and that is tending to check business. In Germany the improvement which has been evident for some months now is making steady progress. Trade is decidedly better. Investment continues at a satisfactory rate, and even speculation is more active than it has been since the crisis began. There has been a decided rise in the prices of industrial securities and of bank shares.

All over the Continent the belief is universal that there will be no war between Russia and Japan, and that though the Sultan may make objections and try to avoid the reforms demanded by Austria-Hungary and Russia, he will have to yield in the last resort. The condition of the Paris market has been greatly strengthened by favorable reports from Russia. It is said that the long depression there is getting less than it was, and that at last there are signs of a revival in the industrial department. French capitalists are largely interested in industrial enterprise in Russia, and that has strengthened the Paris market.

In the latter part of last week the Bank of England borrowed a good deal of money from the outside market, and consequently made the 4-per-cent rate almost effective. At the beginning of this week, however, the Government paid out very large sums, and for two or three days the market consequently was well supplied with funds. On Thursday the Bank of England began once more to borrow, and now

the 4-per-cent rate is again effective. Some gold has been bought for American account in the open market, but none has been taken from the Bank of England. The best opinion in Paris is that if gold should be really required for New York, and if the amount needed should be such as would compel the Bank of England to raise its rate of discount to 5 per cent, the Bank of France would come to the relief and would allow two or three millions sterling to be shipped to New York. It is not thought, however, that the Imperial Bank of Germany would help; for, amongst other things, the Agrarian and anti-Semitic press are so bitterly opposed to all shipments of gold abroad that they would certainly attack any one who withdrew the metal; and therefore it is believed that no important house will incur hostility of the kind.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 40 lacs, and the applications exceeded 378 lacs at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for telegraphic transfers at 1s. 4 1-16d., and for bills at 1s. 4 1-32d. per rupee were allotted about 13 per cent of the amounts applied for. Later in the day the Council sold 3/4 of a lac in bills at 1s. 4 1-16d. per rupee. Next week 50 lacs will be offered for tender.

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. Nov. 4.	1902. Nov. 5.	1901. Nov. 6.	1900. Nov. 7.
Circulation.....	28,759,150	29,429,675	29,858,935	29,660,315
Public deposits.....	6,328,706	8,441,733	7,621,560	5,829,711
Other deposits.....	40,477,251	40,623,754	41,451,733	38,407,750
Government securities.....	17,169,058	16,416,132	17,623,738	18,249,034
Other securities.....	25,487,228	27,706,844	26,821,806	24,100,732
Reserve of notes and coin.....	12,244,328	22,232,759	23,099,665	19,844,838
Gold & bullion, both departm'ts.....	82,563,376	33,424,424	35,183,660	31,730,161
Prop. reserve: on liabilities, p. c.....	47 1-16	45 3/4	46 7-16	44 3/4
Bank rate..... per cent.....	4	4	4	4
Consols, 2 1/2 per cent.....	85 3/4	93 3/4	91 5-16	98 9-16
Silver.....	87 5/8	88 3-16d.	87 3/8	89 11-16d.
Clearing-House returns.....	211,845,000	237,536,000	172,689,000	165,211,000

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	At 7-14 Days	Dis't H's
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.				
Oct. 9	4	3 1/2 @ 3 3/4	3 1/2 @ 3 3/4	3 3/4 @ 3 3/4	3 3/4 @ 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	
" 30	4	3 3/4	3 3/4	3 3/4 @ 3 11-16	4	4 1/4	2 1/2	2 1/2	2 1/2	
Nov. 6	4	3 3/4 @ 4	3 3/4 @ 4	3 3/4 @ 4	4 @ 4 1/4	4 1/4 @ 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	November 7.		October 31.		October 24.		October 17.	
	Bank Rate.	Open Market.						
Paris.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Berlin.....	4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4
Hamburg.....	4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4
Frankfurt.....	4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4
Amsterdam.....	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
Brussels.....	3 3/4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4
Vienna.....	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
St. Petersburg.....	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.
Madrid.....	4 1/2	3 3/4	4 1/2	3 3/4	4 1/2	3 3/4	4 1/2	3 3/4
Copenhagen.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

Messrs. Pixley & Abell write as follows under date of Nov. 5:

Gold—The demand has shifted from the Continent to New York, and of this week's arrivals nearly one-half has been bought for the States. The Bank has received no gold this week, and has lost £300,000 to Egypt, £5,000 to Batavia and £103,000 to South America. Arrivals: South America, £353,500; River Plate, £19,500; Bombay, £120,500; Australia, £1,000; total, £493,500. Shipments: Bombay, \$18,000; Madras, \$7,500; total, \$25,500.

Silver—The market has been dull in the absence of any Eastern inquiry. After falling to 27 1/2d., we recovered 1/2d., to 27 5/8d., on some Indian orders, but with considerable sales from the East of bar silver and Mexican dollars the demand was soon satisfied and to-day, on some forced sales, we have fallen to 27 1/4d. for cash. Forward has been the better market of the two, and we quote only 3/8c. difference. The market closes steady. Arrivals: Australia, £27,500; U. S. A., £161,000; total, £188,500. Shipments: Bombay, £229,000.

Mexican Dollars—Dollars still remain at melting value and a fair amount has been sold from Singapore. Arrivals: U. S. A., £104,000. Shipments: Bombay, £59,500; Hong Kong, £8,000; total, £67,500.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Nov. 5.	Oct. 29.	SILVER. London Standard.	Nov. 5.	Oct. 29.
	s. d.	s. d.		s. d.	s. d.
Bargold, fine.....oz.	77 10 3/4	77 10 1/2	Bar silver, fine.....oz.	27 1/4	28
U. S. gold coin.....oz.	76 5 3/4	76 5 1/2	Do 2 mo. delivery	26 7/8	27 1/2
German gold coin.....oz.	76 5 1/4	76 5 1/4	Bar silver, contain'g		
French gold coin.....oz.	76 5 1/2	76 5 1/2	do 5 grs. gold.....oz.	27 3/4	28 1/2
Japanese yen.....oz.	76 5 3/4	76 5	do 4 grs. gold.....oz.	27 9/16	28 5/16
			do 3 grs. gold.....oz.	27 3/8	28 3/8
			do 2 grs. gold.....oz.	27 1/4	28 1/4
			do 1 gr. gold.....oz.	26 3/4	27 3/4
			do 1/2 gr. gold.....oz.	26 1/2	27 1/2
			do 1/4 gr. gold.....oz.	26 1/4	27 1/4
			do 1/8 gr. gold.....oz.	26 1/8	27 1/8
			do 1/16 gr. gold.....oz.	26 1/16	27 1/16
			do 1/32 gr. gold.....oz.	26 1/32	27 1/32
			do 1/64 gr. gold.....oz.	26 1/64	27 1/64
			do 1/128 gr. gold.....oz.	26 1/128	27 1/128
			do 1/256 gr. gold.....oz.	26 1/256	27 1/256
			do 1/512 gr. gold.....oz.	26 1/512	27 1/512
			do 1/1024 gr. gold.....oz.	26 1/1024	27 1/1024
			do 1/2048 gr. gold.....oz.	26 1/2048	27 1/2048
			do 1/4096 gr. gold.....oz.	26 1/4096	27 1/4096
			do 1/8192 gr. gold.....oz.	26 1/8192	27 1/8192
			do 1/16384 gr. gold.....oz.	26 1/16384	27 1/16384
			do 1/32768 gr. gold.....oz.	26 1/32768	27 1/32768
			do 1/65536 gr. gold.....oz.	26 1/65536	27 1/65536
			do 1/131072 gr. gold.....oz.	26 1/131072	27 1/131072
			do 1/262144 gr. gold.....oz.	26 1/262144	27 1/262144
			do 1/524288 gr. gold.....oz.	26 1/524288	27 1/524288
			do 1/1048576 gr. gold.....oz.	26 1/1048576	27 1/1048576
			do 1/2097152 gr. gold.....oz.	26 1/2097152	27 1/2097152
			do 1/4194304 gr. gold.....oz.	26 1/4194304	27 1/4194304
			do 1/8388608 gr. gold.....oz.	26 1/8388608	27 1/8388608
			do 1/16777216 gr. gold.....oz.	26 1/16777216	27 1/16777216
			do 1/33554432 gr. gold.....oz.	26 1/33554432	27 1/33554432
			do 1/67108864 gr. gold.....oz.	26 1/67108864	27 1/67108864
			do 1/134217728 gr. gold.....oz.	26 1/134217728	27 1/134217728
			do 1/268435456 gr. gold.....oz.	26 1/268435456	27 1/268435456
			do 1/536870912 gr. gold.....oz.	26 1/536870912	27 1/536870912
			do 1/1073741824 gr. gold.....oz.	26 1/1073741824	27 1/1073741824
			do 1/2147483648 gr. gold.....oz.	26 1/2147483648	27 1/2147483648
			do 1/4294967296 gr. gold.....oz.	26 1/4294967296	27 1/4294967296
			do 1/8589934592 gr. gold.....oz.	26 1/8589934592	27 1/8589934592
			do 1/17179869184 gr. gold.....oz.	26 1/17179869184	27 1/17179869184
			do 1/34359738368 gr. gold.....oz.	26 1/34359738368	27 1/34359738368
			do 1/68719476736 gr. gold.....oz.	26 1/68719476736	27 1/68719476736
			do 1/137438953472 gr. gold.....oz.	26 1/137438953472	27 1/137438953472
			do 1/274877906944 gr. gold.....oz.	26 1/274877906944	27 1/274877906944
			do 1/549755813888 gr. gold.....oz.	26 1/549755813888	27 1/549755813888
			do 1/1099511627776 gr. gold.....oz.	26 1/1099511627776	27 1/1099511627776
			do 1/2199023255552 gr. gold.....oz.	26 1/2199023255552	27 1/2199023255552
			do 1/4398046511104 gr. gold.....oz.	26 1/4398046511104	27 1/4398046511104
			do 1/8796093022208 gr. gold.....oz.	26 1/8796093022208	27 1/8796093022208
			do 1/17592186444416 gr. gold.....oz.	26 1/17592186444416	27 1/17592186444416
			do 1/35184372888832 gr. gold.....oz.	26 1/35184372888832	27 1/35184372888832
			do 1/70368745777664 gr. gold.....oz.	26 1/70368745777664	27 1/70368745777664
			do 1/140737491555328 gr. gold.....oz.	26 1/140737491555328	27 1/140737491555328
			do 1/281474983110656 gr. gold.....oz.	26 1/281474983110656	27 1/281474983110656
			do 1/562949966221312 gr. gold.....oz.	26 1/562949966221312	27 1/562949966221312
			do 1/1125899932422624 gr. gold.....oz.	26 1/1125899932422624	27 1/1125899932422624
			do 1/2251799864845248 gr. gold.....oz.	26 1/2251799864845248	27 1/2251799864845248
			do 1/4503599729690496 gr. gold.....oz.	26 1/4503599729690496	27 1/4503599729690496
			do 1/9007199459380992 gr. gold.....oz.	26 1/9007199459380992	27 1/9007199459380992
			do 1/18014398918761984 gr. gold.....oz.	26 1/18014398918761984	27 1/18014398918761984
			do 1/36028797837523968 gr. gold.....oz.	26 1/36028797837523968	27 1/36028797837523968
			do 1/72057595675047936 gr. gold.....oz.	26 1/72057595675047936	27 1/72057595675047936
			do 1/144115191350095872 gr. gold.....oz.	26 1/144115191350095872	27 1/144115191350095872
			do 1/288230382700191744 gr. gold.....oz.	26 1/288230382700191744	27 1/288230382700191744
			do 1/576460765400383488 gr. gold.....oz.	26 1/576460765400383488	27 1/576460765400383488
			do 1/1152921530800766976 gr. gold.....oz.	26 1/1152921530800766976	27 1/1152921530800766976
			do 1/2305843061601533952 gr. gold.....oz.	26 1/2305843061601533952	27 1/2305843061601533952
			do 1/4611686123203067904 gr. gold.....oz.	26 1/4611686123203067904	27 1/4611686123203067904
			do 1/9223372246406135808 gr. gold.....oz.	26 1/9223372246406135808	27 1/9223372246406135808
			do 1/18446744492812271616 gr. gold.....oz.	26 1/18446744492812271616	27 1/18446744492812271616
			do 1/36893488985624543232 gr. gold.....oz.	26 1/36893488985624543232	27 1/36893488985624543232
			do 1/73786977971249086464 gr. gold.....oz.	26 1/73786977971249086464	27 1/73786977971249086464
			do 1/147573955942498172928 gr. gold.....oz.	26 1/147573955942498172928	27 1/147573955942498172928
			do 1/295147911884996345856 gr. gold.....oz.	26 1/295147911884996345856	27 1/295147911884996345856
			do 1/590295823769992691712 gr. gold.....oz.	26 1/590295823769992691712	27 1/590295823769992691712
			do 1/1180591647539985383424 gr. gold.....oz.	26 1/1180591647539985383424	27 1/1180591647539985383424
			do 1/2361183295079970766848 gr. gold.....oz.	26 1/2361183295079970766848	27 1/2361183295079970766848
			do 1/4722366590159941533696 gr. gold.....oz.	26 1/4722366590159941533696	27 1/4722366590159941533696
			do 1/9444733180319883067392 gr. gold.....oz.	26 1/9444733180319883067392	27 1/9444733180319883067392
			do 1/18889466360639767346784 gr. gold.....oz.	26 1/18889466360639767346784	27 1/18889466360639767346784
			do 1/37778932721279534693568 gr. gold.....oz.	26 1/37778932721279534693568	27 1/37778932721279534693568
			do 1/75557865442559069387136 gr. gold.....oz.	26 1/75557865442559069387136	27 1/75557865442559069387136
			do 1		

New York City Clearing House Banks.—Statement of condition for the week ending Nov. 14, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Reserve.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,443.1	15,147.0	2,089.0	1,523.0	13,449.0	26.4
Manhat. Co	2,050.0	2,439.8	19,981.0	3,919.0	2,115.0	22,568.0	26.7
Merchants'	2,000.0	1,347.0	11,663.2	2,175.4	1,069.2	12,870.1	25.2
Mechanics'	2,000.0	2,747.8	12,683.0	2,374.0	1,273.0	13,127.0	27.7
America....	1,500.0	3,511.2	19,513.1	2,929.6	2,177.6	20,450.9	24.9
Phoenix....	1,000.0	310.9	4,011.0	549.0	283.0	3,531.0	23.5
City.....	25,000.0	16,852.2	130,435.2	22,871.1	5,645.4	112,347.6	25.3
Chemical....	300.0	7,461.2	23,451.3	6,331.1	1,590.6	24,063.0	32.9
Merch. Ex.	600.0	342.3	5,150.6	958.1	591.9	5,556.0	27.8
Gallatin....	1,000.0	2,207.2	7,323.8	833.2	487.1	4,677.5	28.2
But. & Drov	300.0	124.2	2,026.4	622.0	44.7	2,474.7	26.9
Mech. & Tra.	700.0	370.5	4,105.0	411.0	476.0	4,235.0	20.8
Greenwich..	500.0	628.1	2,108.9	335.5	150.4	1,602.6	30.6
Leath. Mfrs.	600.0	520.9	4,623.3	718.7	350.4	4,373.4	24.4
Amer. Exch.	5,000.0	4,018.1	29,378.0	3,249.0	1,680.0	21,346.0	23.9
Commerce..	25,000.0	10,000.0	122,409.4	20,239.5	5,696.7	101,187.1	25.6
Mercantile..	3,000.0	4,423.6	21,802.6	3,538.8	1,110.2	18,446.9	25.2
Pacific....	422.7	600.5	2,888.7	381.9	517.3	3,717.9	24.1
Chatham....	450.0	1,087.4	5,708.1	510.9	812.7	5,451.6	24.2
People's....	200.0	394.0	2,007.6	177.6	436.4	2,539.8	24.1
N. America	2,000.0	2,045.1	13,751.7	1,367.1	1,761.1	12,027.5	26.0
Hanover....	3,000.0	6,307.8	42,868.9	9,317.0	4,980.2	50,436.4	28.3
Irving....	1,000.0	1,050.5	5,764.0	871.2	367.8	4,868.0	25.4
Citizens'	1,550.0	662.6	6,955.9	1,360.8	487.3	7,566.0	24.4
Nassau....	500.0	313.0	2,553.4	278.6	295.4	2,925.3	19.6
Mar. & Full.	1,000.0	1,248.5	6,182.3	820.0	620.0	5,850.2	24.6
Shoe & Lthr.	1,000.0	346.8	5,587.7	1,366.0	165.3	6,438.7	23.7
Corn Exch..	2,000.0	3,286.8	23,356.0	4,152.0	3,449.0	28,329.0	26.8
Oriental....	750.0	1,026.9	5,746.4	186.3	1,192.1	5,344.0	25.9
Inup. & Trad	1,500.0	6,511.9	22,568.0	3,693.0	1,295.0	19,551.0	25.5
Park....	3,000.0	6,895.3	56,579.0	12,610.0	3,483.0	62,013.0	25.9
East River	250.0	143.1	1,067.4	158.9	190.3	1,252.3	27.8
Fourth....	3,000.0	2,910.1	16,549.3	2,871.5	2,278.6	18,355.4	28.0
Central....	1,000.0	602.2	9,390.0	2,243.0	691.0	10,969.0	26.7
Second....	300.0	1,301.1	9,389.0	1,114.0	1,210.0	9,923.0	23.4
First....	10,000.0	13,412.6	75,724.9	12,376.1	1,783.9	59,528.2	23.7
N. Y. Nt. Ex.	1,000.0	890.3	6,538.9	930.0	455.8	5,564.0	24.9
Bowery....	250.0	773.5	2,749.0	350.0	268.0	3,060.0	20.1
N. Y. Co....	200.0	651.0	4,148.6	830.0	415.0	4,856.6	25.6
German Am	750.0	492.3	3,567.6	601.5	218.0	3,413.2	24.0
Chase....	1,000.0	3,762.9	35,910.9	9,472.2	1,670.1	42,146.7	26.4
Fifth Ave..	100.0	1,659.4	8,698.2	2,252.7	228.0	3,396.7	26.4
German Ex.	200.0	659.2	2,771.0	120.0	635.0	3,280.2	23.0
Germania..	200.0	873.9	3,058.3	419.6	632.2	4,640.4	22.6
Lincoln....	300.0	1,309.4	10,592.0	501.2	1,850.8	10,672.0	22.0
Garfield..	1,000.0	1,289.2	6,919.4	1,401.2	345.0	6,871.0	25.4
Fifth....	250.0	370.6	2,416.2	371.0	174.6	2,352.5	23.2
Bk. of Met..	1,000.0	1,394.2	7,582.0	1,670.9	437.8	3,648.8	24.3
West Side..	200.0	518.7	3,226.0	532.0	360.0	3,493.0	25.5
Seaboard..	500.0	1,338.8	12,083.0	2,380.0	1,351.0	13,940.0	26.7
1st N. Bklyn	300.0	582.6	4,353.0	501.0	472.0	4,451.0	21.8
Liberty....	1,000.0	1,901.1	9,838.7	1,521.5	240.0	7,868.2	22.4
N. Y. Pr. Ex	1,000.0	507.9	4,366.6	874.5	314.5	4,373.5	27.1
New Amst..	500.0	578.8	5,545.5	707.6	471.0	5,768.3	20.4
Astor....	350.0	523.2	5,030.0	1,055.0	220.0	5,207.0	24.4
Total ...	115,572.7	129,874.3	889,855.0	156,441.8	63,050.4	†853,415.1	25.7

† Total United States deposits included \$36,921,700.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 14, 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
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. CITY.								
Boroughs of								
Man & Brnx								
Colonial....	100.0	209.2	2,343.2	56.7	179.8	266.7	63.8	2,598.3
Columbia..	300.0	270.0	3,453.0	227.0	110.0	320.0	3.0	3,662.0
14th Street	100.0	110.5	1,535.0	92.8	95.1	210.4	125.0	1,896.0
Gansevoort	200.0	64.0	1,730.2	72.0	73.2	130.0	56.0	1,889.3
Hamilton..	200.0	114.0	2,412.5	144.6	107.8	175.4	50.0	2,657.4
Mt. Morris	250.0	109.8	1,966.4	123.0	91.4	285.1	54.5	2,654.4
Mutual....	200.0	209.5	2,196.4	27.8	224.2	142.8	.....	2,317.2
19th Ward	200.0	197.7	1,271.9	26.8	132.3	169.5	311.9	1,617.1
Plaza....	100.0	243.8	2,706.0	147.0	136.0	345.0	.....	2,942.0
Riverside..	100.0	103.3	1,070.0	17.0	110.1	69.8	82.2	1,184.6
State....	100.0	498.6	6,836.0	465.0	262.0	221.0	796.0	7,747.0
12th Ward	200.0	100.5	1,457.0	51.0	225.0	86.0	.....	1,867.0
23d Ward	100.0	93.1	1,279.3	51.7	149.3	104.1	36.9	1,529.2
Yorkville..	100.0	271.0	1,758.5	45.0	235.9	176.2	1.8	1,920.5
Fidelity..	200.0	116.4	674.9	10.7	39.7	51.0	.....	608.0
Varick....	100.0	64.3	736.0	3.8	54.7	81.7	32.9	781.9
Jefferson..	400.0	256.2	1,829.3	7.8	81.9	123.9	5	1,616.3
Century....	100.0	53.2	373.0	3.9	17.1	26.9	9.0	299.8
Wash. Hgts	100.0	121.4	558.0	11.0	27.0	55.2	.....	429.9
United Nat.	1,000.0	206.5	2,028.3	210.9	41.7	75.9	.....	1,178.6
Borough of								
Brooklyn..	115.0	317.3	2,096.7	13.5	177.8	163.6	.....	2,100.8
Brooklyn..	300.0	162.2	1,428.3	98.9	58.7	182.8	25.8	1,484.2
Mfrs. Nat..	252.0	532.6	3,038.7	288.7	70.2	396.6	100.0	3,463.7
Mechanics'	500.0	348.6	5,649.6	148.5	484.4	607.1	46.0	6,777.0
Merchants'	100.0	51.0	928.7	14.1	61.3	87.4	10.0	1,000.3
Nassan Nat	300.0	649.6	4,032.0	186.0	303.0	638.0	19.0	4,502.0
Nat. City..	300.0	589.5	2,774.0	116.0	364.0	375.0	169.0	3,237.0
North Side	100.0	167.8	1,034.7	13.8	61.5	41.9	53.3	955.7
Peoples....	100.0	166.2	1,228.9	72.8	83.5	81.9	76.0	1,350.7
17th Ward	100.0	80.4	644.7	9.2	51.8	73.7	7.7	621.4
Sprague Nat	200.0	268.4	1,129.0	116.2	23.0	165.3	51.0	1,148.0
Union....	200.0	120.2	1,367.2	44.6	89.2	107.7	117.8	1,417.4
Wallabout..	100.0	72.1	801.1	38.9	20.8	41.5	41.5	767.7
Borough...	200.0	77.8	1,458.4	18.6	97.6	92.7	7.5	1,444.1
Borough of								
Richmond.								
Bk. of St. Is	25.0	75.5	542.0	17.1	15.0	67.3	8.6	564.2
1st Nat., S.I.	100.0	110.3	698.6	36.9	10.0	116.7	.....	657.6
JERSEY CITY								
First Nat..	400.0	1,031.4	4,157.7	205.2	261.1	2,804.9	130.7	6,809.1
Hudson Co								
National..	250.0	640.7	2,281.6	75.4	64.1	164.8	47.4	1,801.7
Second Nat.	250.0	288.9	1,033.6	67.8	10.1	162.1	10.3	1,062.8
Third Nat..	200.0	278.8	1,208.7	37.7	67.1	436.5	4.8	1,502.6
HOBOKEN.								
First Nat..	110.0	522.9	2,386.5	140.7	33.9	145.3	41.6	2,204.5
Second Nat.	125.0	143.7	1,119.9	39.8	46.0	56.3	74.5	1,053.1
Tot. Nov 14	8,512.0	10,108.9	79,255.5	3,595.9	4,848.3	10,125.7	2,666.0	87,322.1
Tot. Nov 7	8,512.0	10,108.9	79,035.1	3,506.9	4,578.4	9,774.5	3,104.8	86,809.4
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

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-posit.†	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.	245,447.0	907,099.0	171,706.6	68,666.5	889,714.6	45,862.6	1,136,235.2
Oct 31	245,447.0	911,508.5	164,683.8				

Bankers' Gazette.

For Dividends see page 2014.

WALL STREET, FRIDAY, NOV. 20, 1903.—5 P. M.

The Money Market and Financial Situation.—Activity at the Stock Exchange has this week assumed a more normal and healthful tone than has characterized it for some time past. The erratic tendency has been eliminated for the moment at least, and a steady movement towards higher prices is in progress. This situation is presumed to reflect a general belief that the bottom has been reached and any further change must be for the better. There are grounds for such belief, prominent among which are the improved monetary outlook, the foreign trade situation and the prevailing low prices for securities.

There were further engagements of gold in London for shipment to New York during the early part of the week, but an advance in foreign exchange rates here and a higher price for gold on the other side have resulted in a suspension of the movement. As a consequence the money market is firmer, especially for call loans, although time money is in fairly liberal supply.

Of events in which Wall Street is not especially interested, the progress made by Congress in the matter for which it was convened and the rapid development of affairs in Panama have attracted considerable attention.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 8 per cent. To-day's rates on call were 6 to 8 per cent. Prime commercial paper quoted at 6 per cent for endorsements and 6@6½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £117,695 and the percentage of reserve to liabilities was 49.92, against 48.75 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 1,900,000 francs in gold and 275,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 14 showed a decrease in the reserve held of \$3,913,200 and a surplus over the required reserve of \$6,138,425, against \$5,394,225 the previous week.

	1903 Nov. 14	Differences from previous week	1903 Nov. 15	1901 Nov. 16
Capital	\$ 115,572,700	.....	\$ 100,872,700	\$ 83,822,700
Surplus	129,874,300	.....	117,667,900	99,050,400
Loans & discounts	889,855,000	Dec 10,240,500	870,424,200	882,567,400
Circulation	45,983,000	Inc 105,800	44,806,100	31,982,600
Net deposits	*853,415,100	Dec 14,829,600	878,218,400	946,084,300
Specie	158,441,300	Dec 2,994,100	171,030,300	176,589,500
Legal tenders	63,050,400	Inc 80,900	68,852,900	70,035,400
Reserve held	219,492,200	Dec 2,913,200	237,883,200	246,624,900
25 p. c. of deposits	213,353,775	Dec 3,857,400	219,554,850	236,521,075
Surplus reserve	6,138,425	Inc 744,200	18,328,350	10,103,825

* \$38,921,700 United States deposits included, against \$37,182,200 last week and \$40,259,700 the corresponding week of last year. With these United States deposits eliminated, the surplus reserve would be \$15,368,850 on November 14 and \$14,889,775 on November 7.

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

Foreign Exchange.—Influenced by purchases of long sterling for investment and by a demand for short bills for remittance, the market for exchange advanced this week. Gold engagements reported for the week were \$2,300,000 and arrivals from Europe were \$1,849,270.

To-day's (Friday's) nominal rates for sterling exchange were 4 81@4 81½ for sixty day and 4 84½@4 85 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8040 @4 8060 for long, 4 8415@4 8430 for short and 4 8460@4 8475 for cables. Commercial on banks, 4 8020@4 8030, and documents for payment, 4 79¼@4 80¾. Cotton for payment, 4 79¼@4 79¾; cotton for acceptance, 4 8020@4 8030, and grain for payment, 4 80½@4 80¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 22½*@5 22½ for long and 5 20*@5 20 for short. Germany bankers' marks were 94 3-16@94¼ for long and 94 11-16@94¾ for short. Amsterdam bankers' guilders were 39¾@39¾ for long and 40¼@40¼ for short.

Exchange at Paris on London to-day, 25 f. 18 c.; week's range, 25 f. 18 c. high and 25 f. 17½ c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High...	4 8040 @ 4 8060	4 8415 @ 4 8430	4 8460 @ 4 8475
Low...	4 7890 @ 4 8010	4 8380 @ 4 8375	4 8410 @ 4 8425
Paris Bankers' Francs—			
High...	5 22½ @ 5 21¾*	5 20* @ 5 20	.....
Low...	5 22½* @ 5 22½	5 20½ @ 5 20*	.....
Germany Bankers' Marks—			
High...	94½ @ 94¼	94½ @ 94¼	.....
Low...	94½ @ 94½	94½ @ 94½	.....
Amsterdam Bankers' Guilders—			
High...	39¾ @ 39¾	40½ @ 40½	.....
Low...	39¾ @ 39¾	40½ @ 40½	.....

Loss: * 1/16 of 1%. † 1/32 of 1%. ‡ 1/64 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 62½c. per \$1,000 discount; Charleston, 75c. per \$1,000 discount; New Orleans, bank, \$1 25@\$1 per \$1,000 discount; commercial, \$1 50@\$1 25 per \$1,000 discount; Chicago, par@10c. per \$1,000 premium; St. Louis, par; San Francisco, par.

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

The market for railway bonds steadily increased in activity from less than \$2,000,000 par value on Monday to over

\$4,000,000 on Thursday, and prices have held steady to firm in most cases.

United States Steel 5s have again been the feature. They sold up to 72 to-day, an advance of nearly 6 points within the week, and the activity in them has rarely been exceeded. Wabash debenture Bs also showed a gain of 3 points. Toledo St. Louis & Western 4s advanced between 3 and 4 points on limited sales. Rock Island Railroad collateral trust 5s have also been strong features. In addition to the above the active list includes Baltimore & Ohio, Northern Pacific, Burlington & Quincy and Union Pacific issues.

United States Bonds.—Sales of Government bonds at the Board include \$1,000 4s, coup., 1925, at 134¼; \$7,000 8s, coup., 1908-18, at 108 to 108½; \$100 ditto, small bonds, at 107½; \$21,000 2s, coup., 1930, at 106¾, and \$10,000 2s, reg., 1930, at 106¾. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Nov. 14	Nov. 16	Nov. 17	Nov. 18	Nov. 19	Nov. 20
2s, 1930.....registered	Q—Jan	*108¾	*108¾	*108¾	*108¾	*106¾	106¾
2s, 1930.....coupon	Q—Jan	*108¾	*108¾	*108¾	*108¾	*108¾	108¾
2s, 1930, small.....registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
3s, 1918.....coupon	Q—Feb	*107¾	108	108½	108	*107¾	*107¾
3s, 1918, small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	*108¾	*107¾	*108¾	*108¾	*108¾	*108¾
4s, 1907.....registered	Q—Jan	*110¾	*110¾	*110¾	*110¾	*110¾	*110¾
4s, 1907.....coupon	Q—Jan	*110¾	*110¾	*110¾	*110¾	*110¾	*110¾
4s, 1925.....registered	Q—Feb	*134¾	*134¾	*134¾	*134¾	*134¾	*134¾
4s, 1925.....coupon	Q—Feb	*134¾	*134¾	*134¾	*134¾	*134¾	*134¾
5s, 1904.....registered	Q—Feb	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
5s, 1904.....coupon	Q—Feb	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾

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

Railroad and Miscellaneous Stocks.—The stock market has been moderately active and irregular. The transactions averaged nearly 500,000 shares per day, but were very unevenly distributed.

On Monday the general list was neglected, a few issues only being active, and there was a tendency to weakness. Beginning on Tuesday and continuing through the week there has been a broader market and increasing firmness, resulting in a substantial recovery in many cases, notwithstanding to-day's reaction noted below.

Pennsylvania has continued to be by far the most active stock and made slow but steady progress towards a higher level until near the close to-day, when a reaction set in that carried a large portion of the list down about a point. The Chicago & Alton issues have been notably active and strong. Delaware & Hudson advanced 5 points on limited transactions. Otherwise the active railway list has followed the general trend of the market, and has advanced an average of nearly 2 points.

The United States Steel issues have also continued active and sold fractionally higher than last week. General Electric advanced over 11 points on bids that brought out a limited number of shares. American Sugar Refining has been in demand on benefits expected to accrue when the new Cuban Treaty becomes operative, and advanced nearly 2 points. Colorado Fuel & Iron, Tennessee Coal, Iron & Railway, Westinghouse and New York Air Brake have been strong.

For daily volume of business see page 2023.

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

STOCKS	Sales for Week	Range for Week	Range since Jan. 1.
Allis-Chalmers Co, pref.	50	60½ Nov 20	60½ Nov 20
American Coal.....	500	185 Nov 18	185 Nov 18
Am Steel Foundries, pref	1,025	39½ Nov 19	40 Nov 18
General Chemical, pref.	100	96½ Nov 20	96½ Nov 20
Nat Enam & Stamping..	152	13½ Nov 14	13½ Nov 14
New Central Coal.....	100	42 Nov 19	42 Nov 19
New York & Harlem....	10	400 Nov 18	400 Nov 18
Quicksilver Mining, pref	50	4 Nov 20	4 Nov 20

Outside Market.—Much greater interest was evinced in the market for unlisted securities this week and, with few exceptions, a general upward tendency in quotations was apparent until this afternoon, when the market developed weakness in sympathy with the movement on the Stock Exchange. Interest in the railroad group centered almost entirely in the Seaboard Air Line issues, both of which advanced on the announcement that arrangements had been made to supply the road with needed capital and to give representation to new interests in the directorate of the company; following this advance, however, prices again relapsed. In the common there was a gain of 1½ points to 15½, with a drop to-day to 14, the closing price being 14¼; the preferred stock moved up 3½ points to 26½, but dropped back to-day to 25. On transactions aggregating less than 3,000 shares, Northern Securities stock rose 4 points to 89¾, but reacted late to-day to 88. Interborough Rapid Transit shares advanced from 95 to 99½, but subsequently fell off again to 95. Standard Oil stock rose 30 points Thursday to 680, closing at 675; the strength displayed was due to the increase in the dividend for the last quarter. American Can preferred gained 2½ points to 30½ and closed to-day at 30½. Greene Consolidated Copper moved up ½ a point to 15 in the early part of the week, but on Thursday it fell off to 13; to-day there was a recovery to 14¼ and the last sale was at 14. Tennessee Copper lost 1½ points to 27 in the early trading, but to-day there was a recovery to 30.

Outside quotations will be found on page 2023.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Nov. 14	Monday Nov. 16	Tuesday Nov. 17	Wednesday Nov. 18	Thursday Nov. 19	Friday Nov. 20
*27 33	*27 34	*27 35	27 27	*26 30	*26 30
*56 58	*56 60	*55 60	*55 60	*55 60	*56 58
63 64	62 64	63 64	64 65	65 65	64 65
8 8	8 8	8 8	8 8	8 8	8 8
73 73	72 73	73 73	74 74	75 75	75 75
*86 87	*87 87	*87 87	87 87	87 87	87 87
86 87	86 87	86 87	86 87	86 87	86 87
*120 127	*120 127	*120 127	*120 127	*120 124	*120 124
*130 150	*130 150	*130 150	*130 150	*135 150	*135 150
*117 117	*117 117	*118 118	*118 118	*118 119	*118 119
64 64	64 64	64 64	64 64	64 64	64 64
*153 156	*153 158	*153 156	*153 157	*153 157	156 156
27 28	28 28	28 28	28 28	29 29	30 30
29 31	30 31	30 31	32 32	31 32	30 32
67 68	68 70	70 70	*68 70	*65 70	69 69
*183 200	*183 200	*183 200	*183 200	*183 200	*183 200
*110 124	*110 124	*110 124	*110 124	*110 124	*110 124
14 14	14 14	14 14	14 14	14 14	14 14
*82 85	*82 85	*83 85	*82 85	*84 86	*82 85
*61 65	*61 65	*64 67	*63 65	*63 65	65 65
*25 27	*25 27	26 26	25 26	26 27	27 27
135 136	134 136	135 136	136 137	137 139	133 139
*172 173	*172 173	173 173	173 173	173 173	*172 173
162 162	*161 163	164 164	164 164	163 164	165 166
		203 203	*203 210	206 206	208 208
*120 126	*120 126	*120 125	*125 125	*120 130	*125 125
*160 180	*160 180	*160 180	*160 180	*165 165	*165 170
*8 8	*8 8	*8 10	8 8	*8 8	*8 9
*16 17	*16 17	17 17	*16 16	18 18	18 18
*5 6	*5 6	5 5	5 5	*5 6	5 5
*69 72	*70 71	*69 72	*68 70	71 71	73 73
*105 115	*105 115	*105 115	*105 115	*105 115	*105 115
11 11	11 11	11 11	12 12	12 13	13 13
52 52	*51 51	52 53	53 53	53 53	52 52
20 20	*20 21	21 22	21 21	21 21	*21 22
*152 156	152 152	*152 156	155 155	157 157	*156 157
*235 238	238 239	238 238	238 238	239 239	239 240
*18 20	*18 20	*18 20	19 19	19 20	19 20
64 64	64 65	*63 66	65 66	66 67	68 68
*15 18	*16 18	16 16	*16 18	18 18	*16 18
8 8	8 8	8 8	*8 9	8 8	8 8
15 15	15 15	15 15	16 16	*15 16	16 16
*63 64	*64 64	64 64	*63 64	64 64	65 65
7 7	8 8	*7 9	*7 9	*7 9	*7 9
10 10	*10 11	*10 11	11 11	11 11	*11 12
26 26	25 26	26 27	26 27	27 27	26 27
66 66	66 66	66 66	66 66	66 67	66 66
47 48	47 47	47 49	48 49	48 49	48 49
*57 65	*58 65	*57 65	*57 65	*58 65	*58 65
*73 80	*73 80	*73 80	*73 80	*73 80	*73 80
*38 80	*38 80	*38 80	*38 80	*38 80	*38 80
*160 180	*160 180	*160 180	168 168	*160 180	*160 180
79 79	*78 78	*78 78	79 79	79 79	79 79
*65 70	*69 69	70 70	70 70	71 71	70 70
*79 81	*81 81	*80 82	82 82	83 83	83 83
127 128	127 128	128 129	128 129	129 129	129 129
*19 20	*19 20	19 20	20 20	21 21	*21 21
*32 35	*32 35	35 35	37 37	37 37	*37 38
*21 25	*21 25	*22 25	*22 30	*22 33	*24 31
64 64	*63 65	64 64	65 65	65 66	66 66
*16 17	16 16	17 18	18 18	18 18	18 18
*28 31	*29 31	31 31	32 32	33 33	33 33
*10 20	*10 20	*10 20	*10 20	*10 20	*10 20
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50
*22 25	*22 25	24 24	*22 25	24 25	24 25
*89 95	*87 95	*89 95	*89 95	*87 95	*89 95
*275 300	*275 300	*275 300	*275 300	*275 300	*275 300
95 95	95 95	95 95	95 95	95 95	95 95
138 140	139 140	139 140	139 140	139 139	138 139
81 82	81 84	83 84	83 84	84 84	84 85
112 113	112 115	114 115	114 115	114 115	114 115
	*17 19	*17 19	18 18	18 18	18 18
	*54 56	*54 56	54 54	54 54	54 54
	8 8	8 8	9 9	9 9	9 9
*120 135	*120 125	*120 135	*120 135	*119 135	*120 135
49 50	51 52	53 53	55 56	60 60	61 61
*80 90	83 86	86 86	89 89	*88 92	90 90
*52 53	*52 54	*52 54	*50 55	53 53	53 53
112 112	*110 116	*110 116	*85 90	*110 116	*112 114
*15 17	16 16	16 16	17 17	17 17	17 17
*33 36	34 34	34 34	35 36	36 36	36 36
88 89	87 89	88 89	89 89	89 90	90 91
*91 95	*91 95	*91 95	*91 95	*91 95	*91 95
36 36	36 36	36 36	36 36	37 37	*36 37
*17 18	*16 18	*16 18	*16 18	*17 17	*17 20
115 116	115 116	116 117	116 117	117 118	117 117
*20 24	23 23	*22 27	*22 26	23 23	24 24
*100 105	*100 105	*100 110	*100 100	*100 110	*100 110
*56 61	*56 61	*56 61	*56 61	*56 61	*56 61
*195 196	*194 194	195 196	195 195	195 195	195 195
19 19	19 20	19 20	20 20	20 20	20 20
54 54	53 54	54 55	55 55	55 56	55 56
*82 89	*88 88	*82 89	*83 89	*83 89	*82 89
*44 47	45 45	*44 47	*44 47	*44 47	*45 47
89 90	*80 110	*80 110	*80 110	*80 110	*80 110
*52 60	*52 60	*53 60	*52 57	*53 58	*53 60
111 113	111 112	112 113	112 113	113 115	113 115
*18 19	*17 19	19 19	18 18	*18 19	*18 20
75 75	*75 79	*75 79	75 75	*75 79	76 78
*55 59	*55 59	*55 60	*55 59	*55 59	*57 59
*88 95	*87 95	*85 95	*89 95	*85 95	*89 95
38 39	37 38	38 39	38 40	40 41	40 41
*76 77	76 76	*75 78	*76 76	76 76	76 76
58 58	*55 58	55 55	56 57	57 58	59 59
22 23	22 23	22 23	22 23	23 23	24 25
*57 60	58 58	59 59	58 59	59 59	59 59
*8 10	*8 10	*8 10	*8 10	*8 10	*8 10
*34 37	*34 37	*34 37	*34 37	*34 37	*34 37
*12 15	*13 15	*13 15	*14 15	*13 15	14 14

NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)	
		Lowest	Highest	Lowest	Highest
Railroads.					
Ann Arbor.....	100	27 Nov 18	41 Jan 10	33 Feb	48 3/4 May
Do prof.....		57 Oct 26	69 Jan 21	63 Jan	77 1/2 May
Ach. Topeka & Santa Fe.....	106,400	54 Aug 10	89 1/2 Jan 10	74 1/2 Jan	96 1/2 Sep
Do prof.....	3,526	84 1/2 Aug 10	103 1/2 Jan 10	95 1/2 Jan	106 1/2 Sep
Baltimore & Ohio.....	67,383	71 1/2 Aug 10	104 Jan 9	92 1/2 Dec	118 1/2 Sep
Do prof.....	1,110	82 1/2 July 25	96 1/2 Feb 11	92 Dec	99 Sep
Brooklyn Rapid Transit.....	96,329	29 1/2 Sep 28	71 1/2 Feb 17	54 1/2 Nov	72 1/2 July
Bufiled Roch. & Pittsb'g.....		121 Nov 11	150 Feb 9	110 Apr	128 Aug
Do prof.....		140 Sep 3	160 Feb 9	130 Apr	145 Sep
Canadian Pacific.....	8,345	115 1/2 Oct 14	138 1/2 Feb 10	112 1/2 Jan	145 1/2 Sep
Central Southern.....	1,650	57 1/2 Sep 24	78 1/2 Jan 5	71 Dec	97 May
Central of New Jersey.....	100	153 Oct 17	190 Jan 19	155 Nov	198 Jan
Chesapeake & Ohio.....	10,835	27 1/2 Nov 13	53 1/2 Jan 19	42 1/2 Dec	57 1/2 Sep
Chicago & Alton.....	25,900	18 1/2 Sep 28	37 1/2 Jan 5	29 1/2 Dec	45 1/2 July
Do prof.....	5,285	60 Sep 29	73 1/2 Jan 7	68 Nov	79 July
Chicago Burl. & Quincy.....		2170 July 29	2184 Mar 12	2191 June	2205 Jan
Chicago & East. Ill. prof.....		105 July 25	138 1/2 Jan 29	136 1/2 Sep	151 July
Chicago Great Western.....	8,860	13 Aug 6	29 1/2 Jan 9	22 Dec	35 Aug
Do 4 p. c. debentures.....		83 1/2 Sep 28	90 1/2 Jan 13	89 1/2 Nov	95 1/2 June
Do 5 p. c. pref. "A".....	415	63 Oct 15	85 1/2 Jan 9	81 1/2 Dec	90 1/2 June
Do 4 p. c. pref. "B".....	1,400	24 Sep 28	46 1/2 Feb 5	33 Dec	51 1/2 Aug
Chicago Milw. & St. Paul.....	118,331	133 1/2 Aug 8	183 1/2 Jan 7	160 1/2 Jan	198 1/2 Sep
Do prof.....	590	168 Aug 10	194 1/2 Jan 9	186 Jan	200 1/2 Sep
Chicago & North Western.....	2,770	153 Sep 28	224 1/2 Jan 14	204 1/2 Jan	271 Apr
Do prof.....	625	190 Aug 8	250 Jan 8	230 Jan	274 1/2 Apr
Chic. Rock Isl. & Pacific.....		132 Oct 13	200 1/2 Jan 9	152 Jan	206 Sep
Chic. St. P. Minn. & Om. prof.....	75	117 July 14	162 Jan 21	140 Feb	170 1/2 Apr
Do prof.....	16	2165 Nov 19	194 Jan 5	194 1/2 Nov	210 Apr
Chicago Term'l Transfer.....		8 Aug 6	19 1/2 Jan 9	15 Dec	24 1/2 Aug
Do prof.....	720	15 Sep 24	36 Jan 8	29 Dec	44 Sep
Chicago Union Traction.....	1,175	3 May 23	17 1/2 Jan 12	10 1/2 Jan	23 Apr
Do prof.....		30 May 22	50 1/2 Jan 14	44 1/2 Mar	60 Apr
Cleve. Cin. Chic. & St. L. prof.....	200	66 Aug 10	99 1/2 Jan 6	93 Nov	108 1/2 Aug
Do prof.....		113 1/2 June 8	119 Jan 27	118 Jan	124 1/2 Sep
Colorado & So. vot. trust.....	5,530	10 July 24	31 1/2 Jan 10	14 1/2 Jan	35 1/2 July
Do 1st pf. vot. tr. cfs.....	1,600	44 1/2 Aug 5	72 Jan 9	59 1/2 Jan	79 1/2 Aug
Do 2d pf. vot. tr. cfs.....	1,950	17 Aug 5	48 Jan 8	28 Jan	57 1/2 Sep
Delaware & Hudson.....	900	149 Aug 10	183 1/2 Feb 2	153 1/2 Nov	184 1/2 Jan
Delaw. Lack. & West'n.....	1,900	230 July 24	276 1/2 Jan 8	231 Nov	297 Feb
Denver & Rio Grande.....	1,100	18 Oct 12	43 Feb 9	35 1/2 Dec	51 1/2 Aug
Do prof.....	1,880	62 Nov 13	90 1/2 Feb 9	86 1/2 Dec	96 1/2 Aug
Des Moines & Ft. Dodge.....	300	12 Sep 29	47 1/2 Jan 8	35 Dec	53 1/2 July
Detroit South. vot. tr. cfs.....	950	7 1/2 Aug 6	20 1/2 Jan 2	13 Feb	25 Sep
Do prof. vot. tr. cfs.....	1,650	14 Nov 12	39 1/2 Jan 2	26 Dec	48 1/2 Sep
Detroit United.....	550	55 Oct 14	90 Jan 6	75 June	97 Sep
Duluth So. Shore & Atl. prof.....	175	7 Aug 5	19 1/2 Feb 16	10 Jan	24 Aug
Do prof.....	325	10 Nov 11	29 1/2 Feb 16	18 1/2 Jan	35 1/2 Apr
Erie.....	69,220	23 Aug 8	42 1/2 Jan 9	28 1/2 Dec	44 1/2 Jan
Do 1st pref.....	7,467	62 1/2 Apr 13	74 Feb 5	60 1/2 Dec	75 1/2 Jan
Do 2d pref.....	10,000	44 July 24	64 1/2 Feb 5	41 1/2 Dec	63 1/2 Jan
Evansv. & Terre Haute.....		39 1/2 July 27	72 1/2 Jan 8	50 Mar	74 1/2 Mar
Do prof.....		78 Aug 11	91 Jan 8	82 May	104 1/2 Feb
Ft. Worth & Den. C. stmp.....	100	31 Sep 29	74 1/2 Feb 24	30 Jan	67 1/2 Dec
Great Northern, prof.....	132	160 Oct 12	209 Jan 22	181 1/2 Mar	203 Dec
Green Bay & W. deb. ctf. A.....		77 Mar 12	85 Jan 9	70 Jan	90 May
Do deb. ctf. B.....	40	10 Aug 11	27 1/2 Jan 5	9 Jan	29 1/2 Oct
Hocking Valley.....	2,450	63 Sep 25	106 1/2 Feb 20	66 Jan	106 Aug
Do prof.....	1,525	77 Oct 19	99 1/2 Mar 2	81 1/2 Jan	98 1/2 Dec
Illinois Central.....	5,460	125 1/2 July 15	151 Jan 10	137 Jan	173 1/2 Aug
Iowa Central.....	2,610	16 July 27	48 Jan 12	35 1/2 Dec	51 1/2 Aug
Do prof.....	600	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. pfd.....	710	62 1/2 Oct 12	82 1/2 Feb 26	75 Dec	88 Aug
Kansas City So. vot. tr. prof.....	1,320	16 1/2 Oct 8	36 1/2 Jan 12	19 Jan	39 Aug
Do prof. vot. tr. cfs.....					

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for dates (Saturday Nov. 14 to Friday Nov. 20), Stock names (NEW YORK STOCK EXCHANGE), Sales of the Week (Shares), Range for Year 1903 (Lowest, Highest), and Range for Previous Year (1902) (Lowest, Highest). Lists various stocks like St. L & S Fr. JPM & Co, American Express, etc.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table with columns for Banks (Bid, Ask), Trust Cos. (Bid, Ask), and Trust Co's (Bid, Ask). Lists various financial institutions and their current market prices.

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

BONDS					BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE									
WEEK ENDING NOV 20					WEEK ENDING NOV 20									
Incl. Period	Price Friday Nov 20		Week's Range or Last Sale		Bonds Sold	Range Since January 1	Incl. Period	Price Friday Nov 20		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
	Bid	Ask	Low	High				Low	High	Bid	Ask			Low	High
Chic & St L See Atch T & Sa Fe							Erie & Pitts See Penn Co							
Chic St L & N O See Ill Cent							Evans & T H 1st cons 6s. 1921	J-J	118	116 3/4	Nov '03	116	122 1/2	
Chic St L & Pitts See Penn Co							1st general gold 5s. 1942	A-O	97 1/2	103	Nov '03	100	106	
Chic St P & M & O con 6s. 1930	J-D	133 1/4	135	133 1/4	Nov '03	128 1/2	136 1/2	Mt Vernon 1st gold 6s. 1923	A-O	107	112	J'ne '02		
Ch St P & Minn 1st g 6s. 1918	M-N	129 1/8		130 1/4	Nov '03	130 1/4	137	Sull Co Branch 1st g 5s. 1930	A-O					
Nor Wisconsin 1st 6s. 1930	J-J	130 1/8		126	Sep '03	126	126	Ev & Ind 1st con gu g 6s. 1926	J-J	105	107	Oct '03	107	107
St P & S City 1st g 6s. 1919	A-O	120 1/2		121	Oct '03	121	126 1/2	Wargo & So See Ch M & St P						
Chicago Ter Trans g 4s. 1947	J-J		76 1/2	76 1/2	76 1/2	1	71 1/2	Lint & Pere M See Pere Mar						
Chic & West Ind gen g 6s. 1932	Q-M	111		109 1/2	Oct '03		109 1/2	Fla C & Penn See Sea Air Line						
Chic & W Mich See Pere Marq								Fort St U D Co 1st g 4 1/2s. 1941	J-J	*104	107	105	Mar '98	
Chic O & Gulf See CR 1 & P								Ft W & Den C 1st g 6s. 1921	J-D	106	Sale	106	106	
Cin H & D consol s 7s. 1905	A-O	103 7/8		111 1/2	Dec '01			Ft W & Rio Gr 1st g 4s. 1928	J-J		70	75	Nov '03	
2d gold 4 1/2s. 1937	J-J	103		113	Oct '00			Val Har & S A See So Pac Co						
Cin D & I 1st gu g 5s. 1941	M-N	112		111 1/4	Sep '03	111 1/4	115	Val H & H of 1882 1st 5s. 1913	A-O			100	Oct '03	
C I St L & C See CCC & St L								Georgia & Ala See Sea A Line						
Cin S & C See CCC St L								Ga Car & Nor See Sea A Line						
Clearfield & Mah See BR & F								Georgia Pacific See So Ry						
Clev Cin C & St L gen g 4s 1993	J-D	97	Sale	96 3/8	97	31	95	Gula V G & Nor See So Pac Co						
Cairo Div 1st gold 4s. 1939	J-J	97		101 1/2	Oct '02			Gouv & Oswegat See N Y Cem						
Cin W & M Div 1st g 4s. 1991	J-J	98		95 3/4	Sep '03		95	Grand Rap & Ind See Penn RR						
St L Div 1st col tr g 4s. 1990	M-N		101 1/2	100	100	10	99	Gray's Pt Term See St L S W						
Registered. 1990	M-N			103	Oct '02			Gt Nor—C B & Q coll tr 4s 1921	J-J	93 3/4	Sale	93 3/4	94 1/2	
Spr & Col Div 1st g 4s. 1940	M-S			102	Dec '02			Registered. h. 1921	Q-J			92	92	
W W Val Div 1st g 4s. 1940	J-J			94 1/2	Aug '03		94 1/2	Greenbrier Ry See Ches & O						
C I St L & C consol 6s. 1920	M-N	99		99	Nov '03		97 3/4	Gulf & S I 1st ref & t g 5s b 1952	J-J			102 5/8	Oct '03	
1st gold 4s. 1936	Q-F	98		99	Nov '03		104	Han & St Jo See C B & Q						
Registered. 1936	Q-F							Housatonic See N Y N H & H						
Cin S & C con 1st g 5s. 1936	J-J	112 3/8		112 7/8	112 7/8	2	111 5/8	Hock Val 1st consol g 4 1/2s. 1999	J-J	105 7/8	Sale	105 5/8	106	
CCC & I consol 7s. 1914	J-D	124 1/2		120	J'ly '03		120	Registered. 1999	J-J					
Consol smk fund 7s. 1914	J-D							Col & H V 1st ext g 4s. 1948	A-O	100		100	J'ne '03	
General consol gold 6s. 1934	J-J	129		128 1/4	Oct '03		127 1/2	Honst E & W Tex See So Pac						
Registered. 1934	J-J							Honst & Tex Cen See So Pac Co						
Ind Bl & W 1st pref 4s. 1940	A-O	100 1/2		104 1/2	Nov '01			Illinois Central 1st g 4s. 1951	J-J	115		114	Oct '03	
O Ind & W 1st pf 5s. 1938	Q-J							Registered. 1951	J-J	115		113 1/2	Mar '00	
Peo & East 1st con 4s. 1940	A-O	95		96	96	14	93	1st gold 3 1/2s. 1951	J-J	98	101	99 1/2	Oct '03	
Income 4s. 1990	Apr	60 1/2	Sale	60	60 1/2	5	55	Registered. 1951	J-J			94	Mar '03	
Cl Lor & W con 1st g 5s. 1933	A-O	111 1/4		109	Oct '03		109	Extended 1st g 3 1/2s. 1951	A-O			99 1/4	Oct '03	
Cl & Marietta See Penn RR								1st gold 3s sterling. 1951	M-S					
Clev & Mahon Val g 5s. 1938	J-J	112		123	J'ne '02			Coil Trust gold 4s. 1952	A-O	*103 1/2	105	103	Nov '03	
Clev & Pitts See Penn Co								Registered. 1952	A-O			102	Oct '01	
Col Midland 1st g 4s. 1947	J-J			62	Nov '03		62	L N O & Tex gold 4s. 1953	M-N	*100 1/2	103	101 1/2	102	
Colorado & Sou 1st g 4s. 1929	F-A	83	84	83 1/2	84	43	82	Registered. 1953	M-N	*100		104 3/8	May '02	
Colo & Greenw See So Ry								Cairo Bridge gold 4s. 1950	J-D	106 1/4		106 1/2	Mar '03	
Col & Hock Val See Hock Val								Louisville Div gold 3 1/2s. 1953	J-J	93		91 1/2	Oct '03	
Col Conn & Term See N & W								Registered. 1953	J-J					
Conn & Pas Rivs 1st g 4s. 1943	A-O							Middo. Div reg 5s. 1921	F-A	112 1/4		123	May '99	
Dak & Gt So See C M & St P								St Louis Div gold 3s. 1951	J-J			85 3/4	Aug '03	
Dallas & Waco See M K & T								Registered. 1951	J-J					
Del Lack & Western 7s. 1907	M-S	111 5/8		114	J'ly '03		113	Gold 3 1/2s. 1951	J-J	93		91 1/2	Oct '03	
Morris & Essex 1st 7s. 1914	M-N	129 1/2		129 1/2	Nov '03		129 1/2	Registered. 1951	J-J			101 1/8	Oct '99	
1st consol guar 7s. 1915	J-D	133 1/2		130 3/4	Aug '03		130 1/2	Spring Div 1st g 3 1/2s. 1951	J-J			100	Nov '00	
Registered. 1915	J-D	130		140	Oct '98			Western Lines 1st g 4s. 1951	F-A	106 5/8		103 1/8	Sep '03	
1st ref gu g 3 1/2s. 2000	J-D	129 3/8		129 1/2	Nov '03		126 3/4	Registered. 1951	F-A					
N Y Lack & W 1st 6s. 1921	J-J	129 3/8		129 1/2	Nov '03		126 3/4	Bellev & Car 1st 6s. 1923	J-D	116 3/4		124	May '01	
Construction 5s. 1923	F-A	112 5/8		109 3/8	Sep '03		108 3/4	Carb & Shaw 1st g 4s. 1932	M-S	98 3/4		90	Nov '98	
Term & improve 4s. 1923	M-N	100		101 3/4	Sep '03		101 3/4	Chic St L & N O g 5s. 1951	J-D	119 1/4		119	Nov '03	
Syr Bing & N Y 1st 7s. 1906	A-O	109		108 1/2	Oct '03		108 1/2	Registered. 1951	J-D	117		117	Oct '03	
Warren 1st rel gu g 3 1/2s. 2000	F-A			102	Feb '03		102	Gold 3 1/2s. 1951	J-D			104 5/8	Apr '02	
Del & Hud 1st Pa Div 7s. 1917	M-S	136		136 1/2	J'ly '03		136	Registered. 1951	J-D					
Registered. 1917	M-S			149	Aug '01			Memph Div 1st g 4s. 1951	J-D	104		104 1/4	Nov '03	
Alb & Sus 1st con gu 7s. 1906	A-O	107 1/4		107 1/8	Nov '03		107	Registered. 1951	J-D					
Registered. 1906	A-O	106 1/2		122	J'ne '99			St L Sou 1st gu g 4s. 1931	M-S			101	Mar '02	
Guar gold 6s. 1906	A-O	105 1/2		105 1/4	J'ne '03		105 1/4	Ind Bl & West See CCC & St L	J-J	107 1/4		107 1/2	Sep '03	
Registered. 1906	A-O	104 1/4		111 3/8	Feb '02			Ind Dec & W 1st g 5s. 1935	J-J	107 1/4		107 1/2	Dec '02	
Rens & Saratoga 1st 7s. 1921	M-N	141 1/2		143 3/4	Nov '02			1st guar gold 5s. 1935	J-J					
Registered. 1921	M-N			147 1/2	J'ne '02			Ind Ill & Ia 1st g 4s. 1950	J-J			97	Sep '03	
Del Riv RR Bridge See Pa RR								Int & Great Nor 1st g 6s. 1919	M-N	*119		120	Nov '03	
Den & R Gr 1st con g 4s. 1936	J-J	99	99 1/2	99	Nov '03		87 1/4	2d gold 5s. 1909	M-S	99 1/4	Sale	95 3/4	99 1/4	
Consol gold 4 1/2s. 1936	J-J	105 1/2		106 5/8	May '03		104 1/4	3d gold 4s. 1921	M-S		70	70	70	
Improvement gold 5s. 1928	J-D	105 1/2		104	Oct '03		104	Iowa Central 1st gold 5s. 1938	J-D	111	112	110 1/4	Oct '03	
Rio Gr West 1st g 4s. 1939	J-A	95 1/2		95 1/8	95 1/8	11	94	Refunding g 4s. 1951	M-S	*	89 1/2	92	Aug '03	
Consol and col trust 4s 1949	A-O	82		82 1/2	Nov '03		82 1/2	Jetterson RR See Erie						
Utah Cent 1st gu g 4s a 1917	A-O			37	Jan '02			Kal A & GR See LS & MS						
Rio Gr So gu See Rio Gr So								Kan & Mich See Tol & O C						
Den & S West gen s t g 5s 1929	J-D		36	36	37	16	36	K C F T S & M See St L & S F						
Des Moi & Ft D See CR & I P								K C & M R & B See St L & S F						
Des M & Minn See Ch & N W								Kan C & Pacific See M K & T						
Des Mo Un Ry 1st g 5s. 1917	M-N	98		111	Feb '01			Kan City Sou 1st gold 3s. 1950	A-O	67	Sale	66 3/4	67 1/4	
Det M & Tol See LS & M So								Registered. 1950	A-O			63	Oct '00	
Det & Mack 1st lien g 4s. 1995	J-D	97 3/4		100 1/2	J'ly '03		93 1/4	Kentucky Cent See L & N						
Gold 4s. 1995	J-D	94	Sale	94	94	5	91	Keok & Des Mo See CR I & P						
Det Sou 1st g 4s. 1951	J-D			75 1/2	Aug '03		75 1/2	Knoxville & Ohio See So Ry						
Ohio Sou Div 1st g 4s. 1941	M-S	84		86 1/2	Nov '03		80	Lake Erie & W 1st g 5s. 1937	J-J	117		118	Nov '03	
Dul & Iron Range 1st 5s. 1937	A-O	108 1/2		110	110	5	108 1/2	2d gold 5s. 1941	J-J	110 3/4		111	Nov '03	
Registered. 1937	A-O							North Ohio 1st gu g 5s. 1945	A-O	111	Sale	111	111	
2d 6s. 1916	J-J							L Sho & Mich S See N Y Cent						
Dul So Shore & Atl g 5s. 1937	J-J	110 7/8	114 1/2	114 1/2	Nov '03		111 3/8	Lehigh Val (Pa) coll g 5s. 1997	M-N	106 1/8		110 1/2	Feb '02	
East of Minn See St P M & M								Leh Val N Y 1st gu g 4 1/2s. 1940	J-J	106 1/2	107 1/2	106 1/2	107 1/4	
East Ten Va & Ga See So Ry								Registered. 1940						

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING NOV 20										WEEK ENDING NOV 20									
In/Out		Price		Week's		Range		Bonds		In/Out		Price		Week's		Range		Bonds	
		Friday		Range or		Since		Sold				Friday		Range or		Since		Sold	
		Nov 20		Last Sale		January 1						Nov 20		Last Sale		January 1			
Louis & Nash—(Continued)	M-N	103	103	108 1/4	Jan '03	108 1/4	108 1/4	108 1/4	108 1/4	N Y Cent & H R—(Continued)	J-D	104	104	107 1/2	July '00	107 1/2	107 1/2	107 1/2	107 1/2
L. Cin & Lex gold 4 1/2s. 1931	J-J	126	126	126 1/2	Nov '03	126 1/2	129	129	129	Gouv & Oswe 1st gu g 5s. 1942	M-S	107 1/2	107 1/2	107 1/2	July '00	107 1/2	107 1/2	107 1/2	107 1/2
N O & M 1st gold 6s. 1930	J-J	110 1/4	110 1/4	116 3/8	Mar '02	116 3/8	122 1/4	122 1/4	122 1/4	Moh & Mal 1st gu g 4s. 1991	F-A	105	105	105	Oct '02	105	105	105	105
N O & M 2d gold 6s. 1930	M-S	121 1/2	121 1/2	125 1/2	Aug '02	125 1/2	125 1/2	125 1/2	125 1/2	N J June R gu 1st 4s. 1986	F-A	102	102	105 1/2	Nov '01	105 1/2	105 1/2	105 1/2	105 1/2
Pensacola Div gold 6s. 1920	M-S	107	107	113	Nov '02	113	113	113	113	Registered. 1986	F-A	107 1/2	107 1/2	107 1/2	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
St L Div 1st gold 6s. 1921	M-S	98 3/8	98 3/8	98 3/8	Nov '02	98 3/8	98 3/8	98 3/8	98 3/8	N Y & Pu 1st con gu g 4s. 1993	A-O	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
2d gold 3s. 1980	M-S	107 1/2	107 1/2	107 1/2	Nov '02	107 1/2	107 1/2	107 1/2	107 1/2	Nor & Mont 1st gu g 5s. 1916	A-O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Hender Bdge 1st st g 6s. 1931	J-J	107 1/2	107 1/2	107 1/2	Nov '02	107 1/2	107 1/2	107 1/2	107 1/2	West Shore 1st 4s gu. 2361	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Kentucky Cent gold 4s. 1987	J-J	90	90	89	Nov '02	89	89	89	89	Registered. 2361	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
L & N & M & M 1st g 4 1/2s. 1945	M-S	110 1/2	110 1/2	110 1/2	Nov '02	110 1/2	110 1/2	110 1/2	110 1/2	Lake Shore consol 2d 7s. 1903	J-D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
L & N-South M joint 4s. 1932	J-J	110 1/2	110 1/2	110 1/2	Nov '02	110 1/2	110 1/2	110 1/2	110 1/2	Registered. 1903	J-D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Registered. 1932	J-J	110 1/2	110 1/2	110 1/2	Nov '02	110 1/2	110 1/2	110 1/2	110 1/2	Gold 3 1/2s. 1997	J-D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
N Fla & S 1st gu g 5s. 1937	F-A	110 1/2	110 1/2	110 1/2	Nov '02	110 1/2	110 1/2	110 1/2	110 1/2	Registered. 1997	J-D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Pens & Atl 1st gu g 6s. 1921	F-A	109 1/2	109 1/2	109 1/2	Nov '02	109 1/2	109 1/2	109 1/2	109 1/2	Det Mon & Tol 1st 7s. 1906	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
S & N Ala con gu g 5s. 1936	F-A	109 1/2	109 1/2	109 1/2	Nov '02	109 1/2	109 1/2	109 1/2	109 1/2	Ka A & G R 1st ext 6s. 1938	J-J	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Sink fund gold 6s. 1910	A-O	93	93	100	Mar '01	100	110	110	110	Mahon C I RR 1st 5s. 1934	J-J	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
L & Jeff Bdge Co gu g 4s. 1945	M-S	102 1/2	102 1/2	102 1/2	Nov '02	102 1/2	102 1/2	102 1/2	102 1/2	Pitts McK & Y 1st gu 6s. 1932	J-J	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
L N A & Ch See C I & L	M-S	109 3/4	109 3/4	109 3/4	Nov '02	109 3/4	109 3/4	109 3/4	109 3/4	2d guar 6s. 1934	J-J	121	121	121	121	121	121	121	121
Manhattan Ry consol 4s. 1990	A-O	102 1/2	102 1/2	102 1/2	Nov '02	102 1/2	102 1/2	102 1/2	102 1/2	McKees & B V 1st g 6s. 1918	J-J	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Registered. 1990	A-O	103 1/2	103 1/2	103 1/2	Nov '02	103 1/2	103 1/2	103 1/2	103 1/2	Mich Cent 1st consol 6s. 1909	M-S	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Metropol El 1st g 6s. 1908	J-J	109 3/4	109 3/4	109 3/4	Nov '02	109 3/4	109 3/4	109 3/4	109 3/4	5s. 1931	M-S	120 3/4	120 3/4	120 3/4	120 3/4	120 3/4	120 3/4	120 3/4	120 3/4
Man S W Coloniz g 5s. 1934	J-D	109 3/4	109 3/4	109 3/4	Nov '02	109 3/4	109 3/4	109 3/4	109 3/4	Registered. 1931	Q-M	127	127	127	127	127	127	127	127
McK'pt & B V See N Y Cent	J-D	71 1/4	71 1/4	71	Nov '02	71	71 1/4	71 1/4	71 1/4	4s. 1940	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Metropolitan El See Man Ry	J-J	14 1/2	14 1/2	13 1/2	Nov '02	13 1/2	14 1/2	14 1/2	14 1/2	Registered. 1940	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Mex Cent consol gold 4s. 1911	J-J	71 1/4	71 1/4	71	Nov '02	71	71 1/4	71 1/4	71 1/4	J L & S 1st g 3 1/2s. 1951	M-S	96 3/8	96 3/8	96 3/8	96 3/8	96 3/8	96 3/8	96 3/8	96 3/8
1st consol income g 3s. a 1939	J-J	13 1/2	13 1/2	13 1/2	Nov '02	13 1/2	13 1/2	13 1/2	13 1/2	1st g 3 1/2s. 1952	M-N	70	70	70	70	70	70	70	70
2d consol income g 3s. a 1939	J-J	8 1/2	8 1/2	8 1/2	Nov '02	8 1/2	8 1/2	8 1/2	8 1/2	Bat C & Star 1st gu g 3s. 1989	J-D	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Equip & coll gold 5s. 1917	A-O	92 1/4	92 1/4	92 1/4	Nov '02	92 1/4	92 1/4	92 1/4	92 1/4	N Y & Harlem g 3 1/2s. 2000	M-N	113	113	113	113	113	113	113	113
2d series gold 5s. 1919	A-O	90 3/4	90 3/4	90 3/4	Nov '02	90 3/4	90 3/4	90 3/4	90 3/4	Registered. 2000	M-N	113	113	113	113	113	113	113	113
Coll tr g 4 1/2s 1st Ser. 1907	F-A	90 3/4	90 3/4	90 3/4	Nov '02	90 3/4	90 3/4	90 3/4	90 3/4	N Y & North 1st g 5s. 1927	A-O	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Mex Internat 1st con g 4s. 1977	M-S	95	95	105	May '00	105	105	105	105	R W & O con 1st ext 6s. a 1922	A-O	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4
Stamped guaranteed. 1977	M-S	95	95	105	May '00	105	105	105	105	Osw & R 2d gu g 5s. a 1915	F-A	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4
Mex North 1st gold 6s. 1910	J-D	95	95	105	May '00	105	105	105	105	R W & O T R 1st gu g 5s. 1918	M-N	104	104	104	104	104	104	104	104
Mich Cent See N Y Cent	J-D	95	95	105	May '00	105	105	105	105	Ucha & Blk Riv gu g 4s. 1922	J-J	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4
Mid of N J See Erie	J-D	95	95	105	May '00	105	105	105	105	N Y Chic & St L 1st g 4s. 1937	A-O	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4
Mil L S & W See Chic & N W	J-D	144	146	146	Nov '02	146	146	146	146	Registered. 1937	A-O	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4
Mil & Mad See Chic & N W	J-D	115 1/4	115 1/4	114 5/8	Nov '02	114 5/8	116 3/4	116 3/4	116 3/4	N Y & Greenw Lake See Erie	J-D	121	121	121	121	121	121	121	121
Mil & North See Chic & N W	J-D	118	118	123 1/2	Nov '02	123 1/2	123 1/2	123 1/2	123 1/2	N Y & Har See N Y C & H	J-D	111	111	111	111	111	111	111	111
Minn & St L 1st gold 7s. 1927	J-D	113 1/2	113 1/2	113	Nov '02	113	120 3/8	120 3/8	120 3/8	N Y Lack & W See D L & W	J-D	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4
Iowa Ex 1st gold 7s. 1909	J-D	97	98	97	Nov '02	97	95 3/4	103 3/4	103 3/4	N Y L E & W See Erie	J-J	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4
Pacific Ex 1st gold 6s. 1921	A-O	113 1/2	113 1/2	113	Nov '02	113	120 3/8	120 3/8	120 3/8	N Y & Long Br See Cent of N J	J-J	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4
South West Ex 1st g 7s. 1910	J-D	97	98	97	Nov '02	97	95 3/4	103 3/4	103 3/4	N Y & N E See N Y N H & H	J-J	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4
1st consol gold 5s. 1934	M-N	113 1/2	113 1/2	113	Nov '02	113	120 3/8	120 3/8	120 3/8	New York New Hav & Hart-	J-J	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4
1st and refund gold 4s. 1949	M-S	97	98	97	Nov '02	97	95 3/4	103 3/4	103 3/4	Housatonic R con g 5s. 1937	M-N	111	111	111	111	111	111	111	111
Minn & St L gu See B C R & N	J-J	98	98	98	Nov '02	98	98	98	98	N H & Derby con g 5s. 1918	M-N	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4
M St P & S S M con g 4 int gu 38	J-J	98	98	98	Nov '02	98	98	98	98	N Y & N E 1st 7s. 1905	J-J	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4
M & P 1st 5s stpd 4s int gu 1936	J-J	103	103	103	Nov '02	103	103	103	103	1st 6s. 1905	J-J	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4
M S S M & A 1st g 4 int gu 1926	J-J	103	103	103	Nov '02	103	103	103	103	N Y & North See N Y C & H	M-S	101 3/4	101 3/4						

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending Nov 20 1903, categorized by Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

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

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending Nov 20 1903, including listed and unlisted shares and bond sales.

Outside Securities

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

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

Large table of Gas Securities, Industrial and Miscellaneous, and other securities, including bid and ask prices for various companies and bonds.

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

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

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

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

Large table with multiple columns: Share Prices (Nov. 14-20), Active Stocks (Baltimore and Philadelphia), and detailed stock listings for both cities with Bid/Ask prices.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Rows include various railroads like Ala Gt Southern, Ala N O & Texas, etc.

VARIOUS FISCAL YEARS.

Table with columns: ROADS, Gross Earnings (Current Year, Previous Year). Rows include Allegheny Valley, Atlanta & Charl Air Line, Bellefonte Central, etc.

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of November. The table covers 43 roads and shows 6.49 per cent increase in the aggregate over the same week last year.

2d week of November.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	35,007	35,382	.....	375
Buffalo Roch. & Pittsb'g.	174,109	135,563	38,546	.....
Canadian Pacific.....	976,000	903,000	73,000	.....
Central of Georgia.....	203,340	179,080	24,260	.....
Chic. Great Western.....	171,546	148,474	23,072	.....
Chic. Ind'p'ts & Louisv..	98,944	94,232	4,712	.....
Chic. Term. Transfer.....	32,907	34,499	.....	1,592
Colorado & Southern.....	113,698	133,509	.....	19,811
Denver & Rio Grande.....	310,900	358,600	.....	47,700
Detroit Southern.....	31,130	30,349	781	.....
Duluth So. Shore & Atl..	45,975	49,253	.....	3,278
Evansville & Indianap..	7,242	9,417	.....	2,175
Evans. & Terre Haute...	34,429	33,386	1,043	.....
Gr'nd Trunk of Canada				
Grand Trunk West..	717,862	649,047	68,815	.....
Det. Gr. Hav. & Milw. }				
Hocking Valley.....	116,730	114,673	2,057	.....
International & Gt. No..	142,472	120,961	21,511	.....
Iowa Central.....	54,846	48,923	5,923	.....
Kanawha & Michigan...	32,345	27,063	5,282	.....
Louisville & Nashville..	771,395	728,635	42,760	.....
Mexican Central.....	510,816	461,066	49,750	.....
Mineral Range.....	11,529	12,578	.....	1,047
Minneapolis & St. Louis.	65,974	75,481	.....	9,507
Minn. St. P. & S. Ste. M..	197,382	169,915	27,467	.....
Mo. Kansas & Texas.....	437,322	400,495	36,827	.....
Mo. Pacific & Iron Mt....	791,000	735,000	56,000	.....
Central Branch.....	33,000	24,000	9,000	.....
Mobile & Ohio.....	147,716	141,028	6,688	.....
Nashv. Chat. & St. Louis.	192,116	188,410	3,706	.....
National RR. of Mexico..	182,651	203,399	.....	20,748
Norfolk & Western.....	420,783	375,733	45,050	.....
Pere Marquette.....	218,710	200,649	18,061	.....
Rio Grande Southern.....	8,529	13,297	.....	4,768
St. Louis Southwestern..	171,718	171,956	.....	238
Southern Railway.....	907,462	846,826	60,636	.....
Texas & Pacific.....	299,674	281,450	18,224	.....
Toledo & Ohio Central..	74,918	59,656	15,262	.....
Toledo Peoria & West'n.	24,163	23,402	761	.....
Tol. St. L. & West.....	57,057	67,529	.....	10,472
Wabash.....	434,299	396,066	38,233	.....
Wheeling & Lake Erie...	83,521	77,581	5,940	.....
Wisconsin Central.....	116,500	121,398	.....	4,898
Total (43 roads).....	9,437,717	8,880,959	703,367	126,606
Net increase (6.49 p. c.)	.....	.....	576,758	.....

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

For the first week of November our final statement covers 48 roads, and shows 6.00 per cent increase in the aggregate over the same week last year.

1st week of November.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (40rds)	8,651,771	8,153,668	652,506	154,403
Duluth So. Shore & At...	47,385	49,830	.....	1,945
Gulf & Ship Island.....	36,725	39,830	.....	3,155
Mineral Range.....	11,694	10,437	1,257	.....
Mob. Jackson & K. City..	8,106	3,571	4,535	.....
Mobile & Ohio.....	146,575	129,241	17,334	.....
Nashv. Chat. & St. Louis.	182,589	181,869	670	.....
Seaboard Air Line.....	282,675	274,389	8,286	.....
Texas Central.....	23,843	17,409	6,434	.....
Total (48 roads).....	9,391,313	8,859,794	691,022	159,503
Net increase 6.00 p. c.)	.....	.....	531,519	.....

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Great Southern—See under Southern Ry. System below.				
Allegheny Valley...Sept.	Inc. 77,061		Inc. 4,009	
Jan. 1 to Sept. 30....	Inc. 662,806		Inc. 125,068	
Ann Arbor...Sept.	172,838	160,401	64,428	61,582
July 1 to Sept. 30....	535,517	457,290	173,593	164,320
Atch. T. & S. Fe. b. Sept.	5,870,813	5,141,070	†2,489,112	†1,950,271
July 1 to Sept. 30....	16,852,139	14,598,063	†6,604,050	†5,406,706
Atl'ta & Char. A. L. a. Aug.	275,959	264,605	100,948	99,730
July 1 to Aug. 31....	536,221	533,546	180,038	184,639
Atlanta & Birm. a. Aug.	24,344	18,480	9,578	4,635
July 1 to Aug. 31....	45,450	34,414	17,830	11,823
Atl. Knox. & No. a. Sept.	85,058	59,476	10,781	12,039
July 1 to Sept. 30....	197,276	179,583	52,445	46,395
Atlantic & Birm'gh. Sept.	38,375	17,751	11,486	5,857
July 1 to Sept. 30....	96,254	.....	33,509	.....
Atlant Coast L. a. Sept.	1,510,140	1,584,934	544,291	507,742
July 1 to Sept. 30....	4,272,717	4,247,308	1,286,790	1,225,078
Baltimore & Annapolis				
Short Line a. Aug.	12,042	10,797	2,140	3,031
July 1 to Aug. 31....	28,257	21,879	9,739	6,818

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Balt. & Ohio Co. b. Oct.	6,022,316	5,533,672	2,296,004	2,230,747
July 1 to Oct. 31....	23,897,876	21,690,488	9,459,768	8,513,793
Baltimore & Ohio—				
Total system a. Oct.	6,430,764	5,968,358	2,405,214	2,419,404
July 1 to Oct. 31....	25,712,570	23,422,728	10,017,800	9,160,552
Bangor & Aroost'k b. Sept.	183,228	154,514	79,890	66,863
July 1 to Sept. 30....	512,200	416,094	197,576	157,284
Bath & Hamm'ds. b. Sept.	3,312	3,291	1,505	1,370
July 1 to Sept. 30....	9,334	8,781	3,967	3,467
Bellefonte Centr'l b. Oct.	7,371	5,055	2,941	2,016
Jan. 1 to Oct. 31....	62,454	48,241	25,695	17,863
Boston & Maine. b.—				
July 1 to Sept. 30....	9,839,514	8,938,685	3,153,365	2,967,454
Boston Rev. B. & Lynn b.—				
July 1 to Sept. 30....	220,337	195,786	46,173	43,374
Jan. 1 to Sept. 30....	451,870	401,762	56,974	54,885
Bridgt. & Saec R. b. Sept.	3,808	4,286	1,048	1,743
July 1 to Sept. 30....	18,034	13,486	5,473	5,308
Buff. R. & Pittsb. b. Sept.	707,342	643,552	310,381	308,487
July 1 to Sept. 30....	2,177,001	1,897,702	1,051,642	880,340
Buffalo & S'queh. a. Sept.	89,500	88,644	35,440	45,957
July 1 to Sept. 30....	246,726	230,889	87,055	99,219
Canadian Northern. Sept.	270,800	182,300	91,100	69,400
July 1 to Sept. 30....	776,400	445,500	262,000	171,000
Canadian Pacific. a. Sept.	3,937,002	3,651,482	1,202,266	1,410,755
July 1 to Sept. 30....	12,010,500	10,452,286	3,954,896	3,949,368
Cane Belt.....Sept.	16,017	24,630	def. 4,508	7,866
July 1 to Sept. 30....	41,295	58,807	def. 19,240	21,235
Cent. of Georgia a. Sept.	782,683	820,252	191,413	212,641
July 1 to Sept. 30....	2,183,345	2,180,273	396,197	566,636
Central New Eng. b.—				
July 1 to Sept. 30....	214,762	149,452	58,180	28,159
Jan. 1 to Sept. 30....	573,521	419,110	144,680	95,693
Cent. of N. Jersey. a. Sept.	1,770,853	1,106,454	749,880	252,869
July 1 to Sept. 30....	5,640,700	3,577,740	2,518,303	1,008,337
Central Pacific. b. Sept.	2,207,558	2,078,724	1,048,554	995,082
July 1 to Sept. 30....	6,241,423	5,872,162	2,606,666	2,608,651
Chatt'n'ga South. a. Sept.	9,739	9,743	def. 628	1,643
July 1 to Sept. 30....	30,319	32,216	2,093	5,089
Chesap. & Ohio. b. Sept.	1,572,707	1,181,846	526,009	367,159
July 1 to Sept. 30....	4,789,373	3,390,582	1,729,883	1,033,298
Chicago & Alton. a. Sept.	1,073,534	873,659	400,222	316,478
July 1 to Sept. 30....	3,073,608	2,570,419	1,102,250	959,194
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. Ind. & Louis. a. Sept.	503,239	444,812	212,203	192,706
July 1 to Sept. 30....	1,477,760	1,294,328	621,316	544,145
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	4,447,607
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
Cin. New Ori. & Tex. Pac.—See under Southern Ry. System below.				
Ol. Cin. Ohio. & 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
Color'do & South. b. Sept.	559,727	506,472	d152,828	d122,970
July 1 to Sept. 30....	1,654,174	1,548,813	d486,848	d370,276
Colum. Newb. & L. b. Sept.	19,520	14,937	8,016	4,834
July 1 to Sept. 30....	53,340	42,057	21,040	11,956
Copper Range a. Aug.	45,878	30,822	22,589	18,355
July 1 to Aug. 31....	101,638	58,994	54,674	30,929
Cornwall. a. Sept.	6,459	7,325	908	3,077
July 1 to Sept. 30....	26,730	25,971	9,890	7,045
Cornwall & Leban. Sept.	18,697	21,326	6,887	9,046
July 1 to Sept. 30....	82,431	72,947	42,913	33,380
Cumberland Val. b. Sept.	196,507	105,605	56,591	22,150
Jan. 1 to Sept. 30....	1,462,597	883,109	306,961	285,527
Delaware & Hudson Co.—				
Albany & Susquehanna				
& Lack & S'queh. b.—				
July 1 to Sept. 30....	1,356,475	827,793	662,509	260,010
Jan. 1 to Sept. 30....	3,783,411	2,953,646	1,738,466	1,201,252
N. Y. & Canada. b.—				
July 1 to Sept. 30....	503,144	371,121	211,206	177,434
Jan. 1 to Sept. 30....	1,163,591	911,967	481,245	388,617
Renss. & Sar. & Adir. b.—				
July 1 to Sept. 30....	1,032,439	971,723	395,876	393,488
Jan. 1 to Sept. 30....	2,551,635	2,310,124	783,876	685,366
Del. Lack. & Western b.—Leased lines in New York State.				
July 1 to Sept. 30....	3,204,328	1,184,516	1,896,633	2,044
Jan. 1 to Sept. 30....	8,453,744	4,544,510	4,839,789	1,300,277
† Den. & Rio G'de. b. Sept.	1,648,487	1,545,704	664,113	615,270
July 1 to Sept. 30....	4,777,081	4,632,982	1,886,348	1,971,875
Detroit & Mack'c. a. Sept.	82,905	68,493	32,202	25,686
July 1 to Sept. 30....	246,422	201,524	84,052	68,503
Detroit Southern. h. Sept.	153,606	127,063	34,946	31,533
July 1 to Sept. 30....	445,618	372,060	106,450	91,507
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
Dunk'k All. V. & Pitts. b.—				
July 1 to Sept. 30....	91,789	86,572	34,949	11,934
Jan. 1 to Sept. 30....	231,305	214,845	56,544	40,423
Erie. a. Sept.	4,224,844	3,511,494	1,278,506	1,087,920
July 1 to Sept. 30....	13,108,697	10,361,188	4,396,397	3,273,582
Erie & Central N. Y. b.—				
July 1 to Sept. 30....	10,311	.....	1,011	.....
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
Farmv. & Powh't'n a. Sept.	6,455	6,367	def. 1,056	def. 316
July 1 to Sept. 30....	19,815	20,853	def. 1,779	979
Fonda Johns. & Glov. b.—				
July 1 to Sept. 30....	199,776	.....	111,264	.....
Ft. W. & Den. City. b. Sept.	229,940	225,719		

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Gila Val. Globe & N. a Sept.	37,150	23,944	25,539	14,350
July 1 to Sept. 30....	98,712	73,849	61,776	44,088
Gr. Trunk of Can. a Sept.	2,634,236	2,368,039	939,721	903,222
July 1 to Sept. 30....	7,941,154	6,736,209	2,592,384	2,391,397
Gr. Trunk West. a Sept.	501,250	396,620	66,671	46,232
July 1 to Sept. 30....	1,367,000	1,134,868	125,069	103,657
Det. Gr. H. & Mt. Sept.	138,208	119,716	43,312	42,339
July 1 to Sept. 30....	357,687	317,296	111,443	104,144
Greenwich & Johnson v. b-				
July 1 to Sept. 30....	15,809	12,566	5,253	4,421
Gulf & Ship Isl. a Sept.	161,589	134,775	66,893	42,548
July 1 to Sept. 30....	467,174	403,203	184,114	133,203
Hocking Valley a. Sept.	568,898	498,820	215,845	182,523
July 1 to Sept. 30....	1,722,452	1,576,062	671,639	615,959
Houst. & Tex. Cen. b Sept.	495,226	586,984	128,317	294,191
July 1 to Sept. 30....	1,331,637	1,323,184	249,544	517,649
Houst. E. & W. T. b. Sept.	68,954	72,325	def. 4,622	5,901
July 1 to Sept. 30....	193,392	200,622	def. 809	3,714
Houst. & Shreve. b. Sept.	16,687	21,716	1,030	8,428
July 1 to Sept. 30....	46,199	57,293	4,556	17,057
Illinois Central a. Sept.	4,003,963	3,734,456	923,791	1,055,303
July 1 to Sept. 30....	11,797,268	10,483,695	2,645,675	2,508,271
Ind. Ill. & Iowa a. Sept.	118,886	134,426	19,697	36,227
July 1 to Sept. 30....	353,778	396,134	50,979	98,494
Interborough Rapid Transit Co. b-				
July 1 to Sept. 30....	2,938,753	2,495,112	1,631,132	1,156,172
Iowa Central a. Sept.	210,079	207,028	r 85,002	r 24,685
July 1 to Sept. 30....	607,453	617,024	r 108,631	r 89,588
Kanawha & Mich. a. Sept.	149,699	69,994	32,077	def. 9,014
July 1 to Sept. 30....	440,852	191,894	74,446	def. 20,756
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
L. Champlain & Moriah b-				
July 1 to Sept. 30....	31,126	20,854	def. 26,122	2,041
Jan. 1 to Sept. 30....	74,925	54,275	def. 34,393	9,190
Lake Erie & Western b-				
July 1 to Sept. 30....	1,443,617	1,230,455	340,554	339,168
Jan. 1 to Sept. 30....	3,891,361	3,469,221	1,012,804	1,014,333
Lake Sh. & Mich. So. b-				
July 1 to Sept. 30....	9,118,699	7,839,963	2,078,721	2,715,730
Lehigh Valley RR. - See detailed statement below.				
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
Long Island b. Sept.	Inc. 99,461	Inc. 5,444		
July 1 to Sept. 30....	2,442,166	2,184,854	928,277	903,210
Louis'na & Arkan. a Sept.	51,892	43,810	y 8,784	y 15,444
July 1 to Sept. 30....	160,761	121,549	y 38,476	y 36,960
Lou. Hen. & St. L. b July	72,303	68,815	25,716	24,755
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
Macon & Birmingham Aug.	10,819	11,530	def. 1,946	def. 2,226
July 1 to Aug. 31....	21,874	21,500	def. 2,260	def. 3,931
Manistee & Gr. Rap Sept.	7,768	13,119	def. 2,218	2,772
July 1 to Sept. 31....	26,432	31,727	def. 4,131	5,692
Manistee & No. E. a. Sept.	34,680	30,202	18,792	16,893
Jan. 1 to Sept. 30....	287,111	259,325	139,263	125,258
Manistique. b. Oct.	3,957	8,728	def. 1,345	def. 938
Jan. 1 to Oct. 31....	59,004	93,099	580	39,903
Maryland & Penn. Sept.	32,536	31,494	12,178	11,412
Mar. 1 to Sept. 30....	195,986	171,865	64,422	51,174
c Mexican Cent. e. 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
c Mex. Internat'l. Sept.	539,765	542,512	232,561	208,501
Jan. 1 to Sept. 30....	5,340,002	4,714,799	2,111,859	1,801,210
Millen & Southw. a. Sept.	4,909	4,517	2,559	2,038
July 1 to Sept. 30....	12,620	12,219	5,129	3,765
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
Minn. & St. Louis a. Sept.	269,853	351,232	v 116,488	v 146,230
July 1 to Sept. 30....	781,138	975,768	v 316,180	v 413,693
M. St. P. & 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
Mo. Kan. & Texas a. Sept.	1,618,580	1,663,460	508,559	610,504
July 1 to Sept. 30....	4,385,246	4,370,161	1,107,396	1,359,300
Mo. Pac. System. b. Sept.	3,971,047	3,224,017	1,321,922	1,120,246
Jan. 1 to Sept. 30....	31,716,010	26,826,595	10,173,220	8,358,645
Mobile & Ohio - See under Southern Ry. System below.				
Nash. Ch. & St. L. b. Sept.	n 831,876	n 746,984	n 252,077	n 230,366
July 1 to Sept. 30....	n 2,470,966	n 2,221,411	n 723,246	n 723,726
c Nat'l RR. of Mex. Sept.	830,573	808,073	211,721	316,185
Jan. 1 to Sept. 30....	8,553,098	6,684,853	2,841,184	2,292,346
Nev.-Cal.-Oregon a. Sept.	20,580	24,715	10,740	11,691
July 1 to Sept. 30....	57,272	55,037	26,480	24,280
Nevada Central. Aug.	3,833	3,947	1,377	990
July 1 to Aug. 31....	6,725	6,588	1,697	1,611
Newb. Dutch. & Conn. b-				
July 1 to Sept. 30....	43,576	45,859	5,433	13,543
New Jersey & N. York b-				
July 1 to Sept. 30....	109,672	102,212	17,747	15,762
New London Northern b-				
July 1 to Sept. 30....	276,741	258,180	30,621	34,331
N. Y. Chic. & St. Louis b-				
July 1 to Sept. 30....	2,055,142	1,645,022	490,172	514,741
Jan. 1 to Sept. 30....	6,241,100	5,006,987	1,451,229	1,452,369
N. Y. N. H. & Hartford b-				
July 1 to Sept. 30....	13,285,568	12,072,403	4,559,255	3,833,495
N. Y. Ont. & West. a. Sept.	602,800	350,061	166,509	3,313
July 1 to Sept. 30....	1,966,887	1,096,121	648,737	130,139
N. Y. & Ottawa (Receiver's report) -				
July 1 to Sept. 30....	34,390	33,285	2,448	6,337
N. Y. & Pennsylvania b-				
July 1 to Sept. 30....	35,831	27,715	def. 3,597	3,206
Jan. 1 to Sept. 30....	89,640	72,310	9,592	def. 3,990
N. Y. & Rockaway B. b-				
July 1 to Sept. 30....	235,786	226,340	150,550	143,375
N. Y. Bus. & West. a. Sept.	214,809	105,573	88,507	12,609
July 1 to Sept. 30....	697,629	369,288	289,886	90,654

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
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.	59,276	50,566	22,744	19,702
Mar. 1 to Sept. 30....	438,435	366,537	201,304	160,860
Ohio River & West. Sept.	20,419	18,578	5,144	7,356
July 1 to Sept. 30....	58,232	51,257	14,282	15,707
Pacific Coast Company - See Miscellaneous Companies.				
Pennsylvania - Lines directly operated				
J East of Pitts. & E. Sept.	10,680,750	9,822,750	3,638,510	3,568,310
J 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. 100		
Jan. 1 to Sept. 30....	Inc. 4,922,600	Inc. 224,900		
Pere Marquette. a. Sept.	1,084,991	992,122	415,557	294,179
Jan. 1 to Sept. 30....	8,487,094	7,764,083	2,615,089	1,957,396
Philadelphia Co. - See statement on page 2031.				
Phila. & Erie. b. Sept.	682,188	568,912	214,838	198,988
Jan. 1 to Sept. 30....	5,846,618	4,625,597	1,885,187	1,567,263
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
Pine Bluff Ark. R. Sept.	2,140	2,259	67	216
July 1 to Sept. 30....	7,042	6,687	k 363	1,868
Pitts. O. O. & St. L. a. Sept.	2,232,723	2,073,503	670,496	629,476
Jan. 1 to Sept. 30....	18,500,164	16,692,661	4,698,929	4,517,761
Poughkeepsie & East. b-				
July 1 to Sept. 30....	17,937	16,144	1,821	3,285
Raleigh & C. Fear. a. Oct.	4,247		1,759	
July 1 to Oct. 31....	19,082		9,451	
Reading Company -				
Phila. & Read'g. b. Sept.	2,922,121	1,939,444	1,107,820	377,881
July 1 to Sept. 30....	9,126,422	5,852,815	3,751,210	1,417,527
Coal & Iron Co. b. Sept.	2,121,012	155,316	122,277	df. 254,185
July 1 to Sept. 30....	7,997,560	653,826	881,007	df. 795,097
Total both Co.'s. b. Sept.	5,043,133	2,094,760	1,230,097	123,696
July 1 to Sept. 30....	17,124,982	6,506,641	4,632,217	622,430
Reading Co. b. Sept.			116,254	114,038
July 1 to Sept. 30....			351,680	349,440
Total all Comp's. b. Sept.			1,346,351	237,734
July 1 to Sept. 30....			4,983,897	971,870
Rich. Fred. & Pot. Sept.	110,277	88,900	32,711	17,271
July 1 to Sept. 30....	341,977	273,599	104,321	61,554
Rio Grande Junot. Aug.	53,973	49,496	f 16,192	f 14,849
Dec. 1 to Aug. 31....	421,613	410,515	f 126,484	f 123,155
Rio Grande South. b. Sept.	35,861	49,042	12,966	21,917
July 1 to Sept. 30....	133,683	153,433	64,473	78,120
Rock Island Co. a. Sept.	4,390,597	4,027,525	m 1,375,140	m 1,659,012
July 1 to Sept. 30....	12,741,639	11,535,539	m 4,371,383	m 4,856,440
Rutland RR. b-				
July 1 to Sept. 30....	709,223	664,923	232,468	232,230
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	3,507,008	3,091,819
St. Louis S'west. b. Sept.	649,138	649,025	214,622	243,745
July 1 to Sept. 30....	1,791,165	1,705,398	540,043	465,725
San Ant. & Aran. P. a. Apr.	230,965	247,620	29,007	53,962
July 1 to Apr. 30....	2,141,276	2,172,830	446,940	575,474
San Fr. & N. Pac. a. Sept.	135,532	128,488	43,857	55,016
July 1 to Sept. 30....	423,880	376,751	150,327	154,380
Seaboard Air Line a. Sept.	1,036,522	1,089,446	236,087	320,438

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Texas Central a..... Sept.	67,935	65,623	22,555	23,524
July 1 to Sept. 30....	145,166	129,060	17,381	22,582
Tift. Thomas v. & G. b Sept.	16,277	16,609	6,914	7,934
July 1 to Sept. 30....	50,092	48,994	22,653	21,996
Toledo & O. Cent. a. Sept.	352,716	260,584	101,222	44,323
July 1 to Sept. 30....	1,041,020	797,225	299,974	163,882
Tol. Peoria & West. b Oct.	116,072	117,313	24,015	35,437
July 1 to Oct. 31....	452,792	410,747	107,569	105,588
Ulster & Delaware b—				
July 1 to Sept. 30....	277,968	226,751	103,094	81,064
Union Pac. Syst. m. a Sept.	g5,182,844	g4,557,427	g2,417,250	g2,263,972
July 1 to Sept. 30....	g14,905,684	g12,952,978	g6,481,692	g6,438,413
Virginia & Southw. Sept.	88,208	47,767	29,068	19,083
July 1 to Sept. 30....	187,151	152,277	59,797	62,450
Month of Oct.	65,650	52,557	21,769	.....
Wabash. b..... Sept.	2,239,637	1,840,909	716,133	610,924
July 1 to Sept. 30....	6,361,267	5,466,144	1,977,635	1,719,042
W. Jersey & Seash. b Sept.	439,808	386,608	129,302	121,802
Jan. 1 to Sept. 30....	3,491,491	3,176,591	978,757	965,357
West. N. Y. & Penn. b—				
July 1 to Sept. 30....	1,590,209	1,241,789	220,143	23,661
Jan. 1 to Sept. 30....	4,217,773	3,336,933	249,853	50,177
Wheel. & L. Erie. b. Sept.	413,524	351,221	140,791	78,866
July 1 to Sept. 30....	1,241,395	1,048,160	389,086	239,947
Wm. Sp'rt & No. Br. a Sept.	14,883	16,427	3,761	5,826
July 1 to Sept. 30....	52,167	52,050	15,720	22,245
Wisconsin Centr. l. b Sept.	593,010	592,966	211,875	236,317
July 1 to Sept. 30....	1,836,960	1,734,902	686,418	686,197
Wrightev. & Tenn. b Sept.	x15,918	x18,278	4,214	9,331
July 1 to Sept. 30....	x38,586	x41,278	6,563	15,182
Yazoo & Miss. Val. a Sept.	582,110	568,187	53,375	77,053
July 1 to Sept. 30....	1,646,893	1,514,444	126,604	67,936

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 Thirty per cent of gross earnings.
 g Length of road having been reduced in July, 1903, by 562 miles on account of sale of part of the Oregon Short Line system, figures for 1902 have been revised to conform to the new basis.
 h Includes Iron Railway Co.'s earnings in both years.
 i Houston & Texas Central and its subsidiary lines are no longer included and their earnings have been eliminated from last year's figures to make proper comparison.
 j These figures include results on the Buffalo & Allegheny Valley Division in both years.
 k Expenses increased this year on account of expenditures for improvements.
 m 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.
 n 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.
 p Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.
 q Including remittances from connecting roads, total net income for the period July 1 to Sept. 30 is \$144,072 this year, against \$218,373 last year.
 r For September additional income is \$655 this year, against \$3,914 last year. From July 1 to Sept. 30 additional income this year is \$14,974 against \$8,703 last year.
 s Expenses include extraordinary charges for new bridges and betterments.
 u Including earnings of Savannah Florida & Western in both years, and also Florida Southern and Sanford & St. Petersburg Ry. in both years.
 v For September additional income is \$7,251 this year, against \$17,267 last year. From July 1 to Sept. 30 additional income is \$38,980 this year against \$44,888 last year.
 x 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 \$15,596 last year. From July 1 to Sept. 30 total net is \$42,629 this year against \$37,113 last year.
 z Includes earnings of Valley RR. of Virginia, Ohio & Little Kanawha, Clev. Term. & Valley, Clev. Lorain & Wheeling, Ravenswood Spencer & Glenville and Ripley & Mill Creek, not wholly owned, but controlled and operated by the Baltimore & Ohio.
 † For September, 1903, taxes and rentals amounted to \$189,785, against \$183,943, after deducting which net for September, 1903, was \$2,299,327 against \$1,766,328. From July 1 to September 30, 1903, taxes and rentals amounted to \$528,967 this year against \$563,287 last year, after deducting which, balance is \$6,075,083 this year against \$4,843,419.
 ‡ Kansas City Sub. Belt included in both years.
 § Includes Lake Erie & Detroit River Railway for both periods.
 ¶ Includes Rio Grande Western for both years.

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

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bellefonte Central Oct.	433	522	2,508	1,494
Jan. 1 to Oct. 31....	4,796	5,396	20,899	12,467
Boston & Maine—				
July 1 to Sept. 30....	2,029,320	2,026,583	*1,227,093	*1,040,669

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Boston Rev. B. & Lynn—				
July 1 to Sept. 30....	16,066	14,906	*35,443	*33,900
Jan. 1 to Sept. 30....	46,222	45,499	*23,093	*21,933
Bridgt. & Saco Riv. Sept.	507	507	541	1,236
July 1 to Sept. 30....	1,519	1,573	3,954	3,735
Buffalo & S'squoh. Sept.	12,380	12,502	*32,734	*41,096
July 1 to Sept. 30....	37,038	37,505	*79,065	*79,509
Cent. New England—				
July 1 to Sept. 30....	39,879	38,661	*19,762	* def. 7,891
Jan. 1 to Sept. 30....	117,892	113,603	*31,756	* def. 8,757
Cent. of N. Jersey... Sept.	482,363	379,556	267,517	df. 126,687
July 1 to Sept. 30....	1,478,217	1,145,915	1,040,086	df. 136,579
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	26,766
July 1 to Sept. 30....	101,065	101,065	67,170	68,233
Copper Range..... Aug.	5,875	5,875	16,724	10,480
July 1 to Aug. 31....	11,750	11,750	42,924	19,179
Cornwall & Leban. Sept.	4,108	3,953	2,779	5,093
July 1 to Sept. 30....	12,160	11,930	30,753	21,450
Delaware & Hudson—				
Albany & Susquehanna & Lack. & Susqueh.—				
July 1 to Sept. 30....	303,299	307,409	359,210	def. 47,399
Jan. 1 to Sept. 30....	924,946	919,074	813,520	282,178
N. Y. & Canada—				
July 1 to Sept. 30....	104,432	91,244	106,774	86,190
Jan. 1 to Sept. 30....	290,661	277,020	190,584	111,597
Rens. & Sar. & Adir.—				
July 1 to Sept. 30....	322,150	317,229	73,726	76,259
Jan. 1 to Sept. 30....	962,378	965,912	df. 178,497	280,546
Del. Lack. & Western—Leased lines in New York State.				
July 1 to Sept. 30....	612,183	614,477	1,284,450	df. 612,433
Jan. 1 to Sept. 30....	1,836,593	1,846,768	3,003,196	df. 546,491
Den. & R. Grande. Sept.	334,806	321,928	*345,452	*299,509
July 1 to Sept. 30....	991,744	962,525	*958,791	*1,055,717
Dul. So. Sh. & Atl... Sept.	88,647	79,648	* def. 9,670	*19,690
July 1 to Sept. 30....	265,933	239,435	*27,474	*90,128
Dunkirk All. V. & Pitts.—				
July 1 to Sept. 30....	3,561	3,675	*31,463	*8,434
Jan. 1 to Sept. 30....	9,839	13,335	*46,870	*17,293
Erle & Central N. Y.—				
July 1 to Sept. 30....	3,387	.....	def. 2,376	.....
Fonda Johnst. & Glov.—				
July 1 to Sept. 30....	72,212	.....	*43,856	.....
Genesee & Wyoming—				
July 1 to Sept. 30....	7,278	7,051	20,610	21,422
Jan. 1 to Sept. 30....	19,908	20,185	48,565	49,517
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
Greenwich & Johnsonv.—				
July 1 to Sept. 30....	341	411	*5,106	*4,212
Gulf & Ship Isl. Sept.	19,452	14,268	*48,436	*28,575
July 1 to Sept. 30....	57,867	40,894	*129,189	*93,003
Hooking Valley..... Sept.	76,196	69,671	*147,574	*121,387
July 1 to Sept. 30....	235,377	218,963	*461,783	*432,520
Indiana Ill. & Ia.... Aug.	17,833	17,833	1,864	18,394
July 1 to Aug. 31....	53,500	53,500	def. 2,521	44,994
Interborough Rapid Transit Co.—				
July 1 to Sept. 30....	f1,496,475	f1,124,769	*214,944	*112,690
Kanawha & Mich... Sept.	23,464	14,041	*9,206	*df. 22,582
July 1 to Sept. 30....	61,520	39,497	*14,777	*df. 58,509
L. Champlain & Moriah—				
July 1 to Sept. 30....	694	694	df. *26,539	*1,449
Jan. 1 to Sept. 30....	2,124	1,901	df. *37,087	*7,888
Lake Erie & Western—				
July 1 to Sept. 30....	221,426	219,980	119,128	119,188
Jan. 1 to Sept. 30....	555,242	654,272	357,562	360,061
Lake Sh. & Mich. So.—				
July 1 to Sept. 30....	1,440,000	1,045,000	*1,058,721	*2,080,730
Long Island RR.—				
July 1 to Sept. 30....	539,243	489,409	*486,221	*507,739
Manistee & No. E... Sept.	6,050	6,050	12,742	10,643
Jan. 1 to Sept. 30....	54,455	54,455	84,808	70,803
Maryland & Penn... Sept.	2,875	2,875	9,303	8,587
Mar. 1 to Sept. 30....	20,125	20,125	44,297	31,049
Mineral Range..... Sept.	9,696	8,196	* def. 892	* def. 1,245
July 1 to Sept. 30....	29,090	24,590	* def. 1,862	* def. 854
Mo. Kan. & Texas. Sept.	325,678	308,765	182,881	301,739
July 1 to Sept. 30....	970,084	935,380	137,312	423,920
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
Nev.-Cal.-Oregon... Sept.	2,192	1,875	8,548	9,816
July 1 to Sept. 30....	6,575	5,625	19,904	18,655
Newb. D'tchess & Conn.—				
July 1 to Sept. 30....	4,771	4,550	*969	*9,128
New Jersey & New York—				
July 1 to Sept. 30....	17,797	15,312	*1,587	*3,157
New London Northern—				
July 1 to Sept. 30....	63,375	63,302	*df. 28,416	*df. 23,345
N. Y. Chic. & St. L.—				
July 1 to Sept. 30....	333,403	339,904	*163,557	*176,245
Jan. 1 to Sept. 30....	966,761	976,442	*515,800	*501,099
N. Y. N. H. & Hart.—				
July 1 to Sept. 30....	1,968,865	2,036,451	*2,626,639	*1,841,410
N. Y. Ont. & West... Sept.	g66,153	g60,935	100,356	def. 57,622
July 1 to Sept. 30....	g197,536	g181,268	451,201	def. 51,129
N. Y. & Ottawa (Receiver's report)—				
July 1 to Sept. 30....	6,210	1,350	def. 3,762	4,987
N. Y. & Pennsylvania—				
July 1 to Sept. 30....	373	586	def. 3,970	2,670
Jan. 1 to Sept. 30....	1,783	5,945	7,809	def. 9,985
N. Y. & Rockaway B.—				
July 1 to Sept. 30....	15,400	15,420	135,150	127,955
Norfolk & West'n... Sept.	222,891	213,067	545,574	532,398
July 1 to Sept. 30....	688,673	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
Pere Marquette.... Sept.	¶158,703	¶135,234	¶256,854	¶158,945
Jan. 1 to Sept. 30....	¶1,349,409	¶1,190,445	¶1,265,680	¶766,951

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Pine Bluff Ark. R. Sept.	608	483	def.541	def.267
July 1 to Sept. 30....	1,824	1,449	def.1,461	419
Poughkeepsie & East.—				
July 1 to Sept. 30....	900	900	*1,776	*2,704
Reading—				
All companies. Sept.	888,000	895,721	458,351	df.657,987
July 1 to Sept. 30....	2,664,000	2,687,163	2,319,897	df.1715293
Rio Grande Junct. Aug.	7,708	7,708	8,484	7,141
Dec. 1 to Aug. 31....	69,375	69,375	57,109	53,780
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
Rutland RR.—				
July 1 to Sept. 30....	155,291	171,045	*138,231	*96,370
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. (Incl. Chic. & East Ill.) Sept.	889,943	770,269	*375,743	*416,149
July 1 to Sept. 30....	2,548,887	2,290,910	*1,087,807	*922,107
San Ant. & Ar. P. Apr.	74,852		def.45,844	
July 1 to Apr. 30....	731,305		df.284,365	
San Fran. & No. Pac. Sept.	22,583	22,675	23,274	32,341
July 1 to Sept. 30....	67,750	68,025	82,577	86,355
South Buffalo Ry.—				
July 1 to Sept. 30....	4,419	225	*16,156	*23,370
1 Southern Pac. Sept.	2,824,465		*61,917	
July 1 to Sept. 30....	8,795,711		*def.1,274,319	
Staten Island Railway—				
July 1 to Sept. 30....	8,149	8,749	*8,449	*10,051
Jan. 1 to Sept. 30....	24,345	26,309	*df.1,676	*4,025
Staten Island Rap. Tr.—				
July 1 to Sept. 30....	44,931	50,349	*51,675	*40,310
Jan. 1 to Sept. 30....	147,288	153,347	*68,835	*72,893
Texas Central. Sept.	2,583	2,583	19,972	20,941
July 1 to Sept. 30....	7,749	7,689	9,632	14,893
Titt. Thomas & G. Sept.	4,027	4,027	2,887	3,908
July 1 to Sept. 30....	12,080	12,080	10,573	9,917
Toledo & Ohio Cen. Sept.	40,816	38,839	*60,442	*5,799
July 1 to Sept. 30....	119,669	116,782	*180,997	*48,495
Tol. Peo. & West. Oct.	23,302	22,533	714	12,899
July 1 to Oct. 31....	92,326	90,152	15,243	15,436
Utter & Delaware—				
July 1 to Sept. 30....	40,142	39,152	*63,604	*42,481
Virginia & So. West. Sept.	9,481		19,587	
Month of Oct.	9,447		12,322	
July 1 to Oct. 31....	37,700		43,866	
West. N. Y. & Penn.—				
July 1 to Sept. 30....	286,778	255,148	*df.66049	*df.231487
Jan. 1 to Sept. 30....	856,798	832,557	*df.606359	*df.782682
Wmsport & No. Br. Sept.	2,868	2,506	892	3,320
July 1 to Sept. 30....	8,401	7,314	7,318	14,931
Wisconsin Central. Sept.	144,293	145,107	*72,798	*94,173
July 1 to Sept. 30....	439,318	440,207	*259,053	*254,913

* After allowing for other income received.
 † 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.
 § 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.
 ¶ Includes Lake Erie & Detroit River Railway for both periods.
 †† These figures include \$769 appropriated for betterments and additions to properties and equipment in September, 1903, and \$683 in September, 1902. From July 1 to Sept. 30 figures include \$2,198 for betterments and additions this year, against \$1,777 last year.
 ‡‡ Includes dividend on Manhattan Elevated stock.
 ††† These are net charges after allowing for other income received.
 †††† Houston & Texas Central and its subsidiary lines are included, both for the month and for the period from July 1.
 ††††† Interest on advances by Southern Pacific not taken into account but figures include \$11,851 appropriated for betterments and additions to properties and equipment in Apr., 1903, and \$101,305 from July 1 to date.
 †††††† Includes guaranties on certificates issued for Chic. & E. Ill. stock.

LEHIGH VALLEY RAILROAD COMPANY.				
	—September—		—July 1 to Sept. 30—	
	1903.	1902.	1903.	1902.
Gross earnings.....	2,703,658	1,458,561	8,187,559	4,155,161
Operating expenses....	1,520,619	1,493,139	4,563,193	4,434,637
Net earnings.....	1,183,034	def.34,578	3,624,396	def.279,476
Other income.....	42,870	6,315	139,662	14,377
Total income.....	1,225,904	def.28,263	3,764,058	def.265,099
Int. taxes (est.) and other deductions....	488,365	487,308	1,477,149	1,469,351
Addit'ns & improvem'ts.	66,100	119,000	173,000	347,000
Total deductions....	554,465	606,308	1,650,149	1,816,351
Net income.....	671,439	df.634,571	2,113,909	df.2,081,450
Net inc. Lehigh Val. and oth. contr'd coal cos.	14,000	df.228,890	156,309	def.695,256
Total net income....	685,439	df.863,461	2,270,218	df.2,776,706

Companies.	—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	
Buffalo Gas Co. Oct.			30,670	36,282
Col. & Hock. C. & Ir. Sept.	h18,108	h15,786	14,568	12,460
Apr. 1 to Sept. 30....	h116,421	h83,597	96,108	63,868
Cumberland Telegraph & Telep. Co. Aug.	225,110	251,928	83,326	82,904
Edison Elec. Illum. Co. of Brockton, Mass. Sept.	8,129	7,814	3,597	3,129

Companies.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Fall River Gas Works Co. Sept.	28,852		11,632	
July 1 to Sept. 30....	78,896		32,566	
Lowell Electric Light Corporation Sept.	18,149	17,281	6,315	5,718
July 1 to Sept. 30....	51,072	48,746	18,795	15,943
Mexican Coal & C. Sept.	91,229	75,125	33,701	25,801
July 1 to Sept. 30....	275,876	223,141	92,342	73,196
Jan. 1 to Sept. 30....	869,037	569,533	336,586	175,773
Mexican Telephone Aug.	22,875	20,362	11,838	7,666
Mar. 1 to Aug. 31....	135,924	119,030	66,904	53,584
Milwauk. Gas L. Co. Oct.			53,019	66,899
Jan. 1 to Oct. 31....			522,137	584,143
Minneapolis Gen. Electric Co. Sept.	48,538	41,625	23,188	18,760
July 1 to Sept. 30....	126,597	110,145	56,169	47,968
Pacific Coast Co. a Sept.	538,081	500,090	119,024	109,486
July 1 to Sept. 30....	1,665,797	1,552,078	350,922	317,277
Philadelphia Co.—See statement on page 1288.				
Pittsburg Coal Co. Sept.			629,234	434,357
Jan. 1 to Sept. 30....			5,153,789	2,868,327
Pocahontas Collieries Company Sept.			36,066	
Jan. 1 to Sept. 30....			401,593	
United Box Board & Paper Co. Aug.	409,631		90,281	

† The proportion of the dividend on preferred stock for September was \$46,985, leaving a surplus of \$37,449. For the 3 months the call for the dividend was \$140,953, leaving a surplus for these 3 months of \$93,579.

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

Interest Charges and Surplus.

Companies.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cumberland Telegraph & Telep. Co. Aug.	15,130	15,343	68,196	67,561
Edison Elec. Illum. Co. of Brockton, 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	
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
Mexican Coal & C. Sept.	9,918	10,229	23,783	15,572
July 1 to Sept. 30....	29,637	29,914	62,705	43,282
Jan. 1 to Sept. 30....	90,829	85,549	245,757	90,224
Minneapolis Gen. Electric Co. Sept.	10,021	8,145	13,167	10,615
July 1 to Sept. 30....	28,193	24,445	27,976	23,521
Pocahontas Collieries Company Sept.	d14,185		21,881	
Jan. 1 to Sept. 30....	d130,062		271,531	

d Charges include sinking fund and preferred dividend.

*TREET 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.
Albany & Hudson ...	September	30,175		209,011	
American Ry's. Co. ll.	October...	116,953	96,266	1,140,338	957,754
Aur. Elgin & Chic. Ry.	September...	44,394		d152,436	
Binghamton Ry.	October...	18,613	17,107	201,304	176,865
Burlingt'n (Vt.) Trac.	October...	5,828	5,382	64,462	48,034
Cal. Gas & Electric..	September	248,922		d690,051	
Cent. Penn. Tract. ...	October...	41,896	37,447	433,039	381,986
Chicago & Mil. Elec.	October...	43,307	15,731	237,943	163,136
Cin. Dayton & Tol. Tr.	September	49,983	44,090	391,486	344,954
Cin. Newp. & Coving. Light & Traction...	September	110,719	99,147	905,686	806,582
Citizens' Ry. & Light (Muscatine, Iowa)..	September	9,719	8,833	73,602	63,164
Cleve. & So. W. Tr. Co.	September	43,159	30,464	330,232	d219,969
Cleve. Painsv. & E. ...	September	23,023	19,396	164,886	151,895
Dan. Urb. & Champ. ...	October...	58,262	42,159		
Dart. & W'port St. Ry.	August....	19,201	21,066	95,514	91,596
Detroit United Ry. ...	2d wk Nov	77,435	72,841	3,844,647	3,441,962
Duluth-Sup. Tract. ...	2d wk Nov	11,808	10,544	542,444	463,384
East. Ohio Traction..	September	21,676	21,007	153,214	145,406
Elgin Aurora & Sou. ...	September	40,446	37,806	346,170	308,240
Havana Elec. Ry. Co.	Wk Nov. 15	128,684	123,533	1133,548	1958,984
Honolulu Rapid Tr. & Land Co.	September	24,903	18,506	202,039	133,121
Houghton Co. St. Ry	September	16,478	13,581	d54,820	d52,396
Houston Elec. St. Ry.	September	38,598	32,282		
Indianap. & East. Ry.	October...	18,015	10,108	d73,027	
Indianap. & Martinville Rapid Tran. ...	August....	14,186		d25,701	
Indianap. Shelbyville & Southeastern Tr.	July.....	9,513			
Internat'l Tract. Co. System (Buffalo)...	September	377,921	321,355	3,003,344	2,553,867
Ithaca Street Ry.	September			64,232	62,430
Jacksonville Elec. Co.	September	21,813	16,574	181,855	144,605
Lake Shore Elec. Ry.	September	63,498	46,052	467,912	342,573
Lake Street Elevated	September	c62,557	c61,773	c578,797	c556,430
Lehigh Traction.....	October...	12,277	6,419	117,799	81,136
Lehigh Val. Trac. Co. Street Ry. Dep.	September	110,540	89,032	678,715	577,678
Electric Light Dep.	September	12,256	12,425	115,656	99,457
Lexington Ry.	October...	33,958	24,964	266,959	226,422
London St. Ry. (Can.)	October...	13,772	11,645	146,289	127,306
Mad. (Wis.) Traction.	October...	8,410	6,977	77,898	67,601
Met. West Side Elev.	October...	181,950	179,769	1,700,652	1,500,451
Mil. Elec. Ry. & Lt. Co.	October...	262,917	238,313	2,498,514	2,239,738
Mil. Lt. Heat & Tr. Co.	October...	35,313	28,846	356,749	295,447
Montreal Street Ry..	Wk Nov. 14	44,191	40,090	1,959,607	1,805,272
Musk. Tr. & Light. Co. Street Ry. Depart. ...	September	7,515	7,994	r60,242	r64,165
Electric Light Dep.	September	2,880	2,136	r21,297	r15,564
Gas Department...	September	4,018	2,984	r23,206	r18,790

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	Our's Year.	Prev's Year.	Current Year.	Previous Year.
New London St. Ry.	September	7,945	7,163	59,504	58,632
Norfolk Ry. & Light	August	68,098	.....	411,138	.....
Nor. Ohio Tr. & Lt. Co.	October	75,272	65,627	741,574	617,526
Northern Texas Trac.	October	47,569	38,127	382,868	.....
Northwestern Elev.	October	111,006	107,960	1,021,330	958,080
Oakland Trans. Cons	September	100,252	83,326	837,911	695,717
Olean St. Railway	August	9,318	6,319	57,322	38,414
Orange Co. Traction	September	11,657	10,069	85,335	79,696
Philadelphia Co. and Affiliated Corpora.	October	1,283,915	1,146,293	12,611,898	11,255,274
Pottsv. Union Tract.	October	16,204	12,624	165,065	135,905
Pueblo & Suburban Tract. & Light'g Co	September	47,191	.....	368,707	.....
Rye Co. Gen.—Roads	October	26,186	22,628	270,789	229,679
Light Co's	October	1,943	1,955	18,749	17,443
Rochester Railway	October	107,463	91,624	1,047,544	914,543
Rockford Beloit & Janesville	October	10,734	.....	112,423	.....
St. Louis Transit	October	664,174	603,402	6,090,962	5,340,525
San Bernardino Val. Tract. Co.	August	8,144	.....	116,330	.....
Sao Paulo (Brazil) Tram. L't & Po. Co.	October	109,200	92,721	1,071,500	914,741
Savannah Elect. Co.	September	45,606	42,832	.....	.....
Scranton Railway	September	78,622	55,647	619,577	378,932
Seattle Electric Co.	September	175,678	163,685	1,538,607	1,349,290
South Side Elevated	October	132,972	128,723	1,268,854	1,171,506
Springfield & Xenia Tr.	Wk Nov. 15	948	.....	49,016	.....
Syracuse Rap. Tr. Ry.	September	72,079	61,164	594,135	530,928
Tampa Electric Co.	September	25,046	19,612	.....	.....
Terre Haute Elec. Co.	September	46,712	32,716	.....	.....
Col. Bowl. Gr. & So. Tr.	September	28,915	21,974	.....	.....
Toledo Rys. & Light	September	150,011	127,639	1,225,928	1,069,057
Toledo & Western	September	18,853	.....	157,244	.....
Toronto Railway	Wk Nov. 14	40,042	35,257	1,818,462	1,527,368
Twin City Rap. Tran.	1st wk Nov	78,086	69,617	3,445,601	3,039,345
Union (N. Bedford)	August	38,377	38,390	245,221	221,697
Union Trac. of Ind.	October	94,319	81,202	916,820	788,394
United of San Fran.	September	541,196	486,777	4,580,577	4,029,377
Utica & Mohawk Val.	August	73,261	62,489	.....	.....
Wash. Alex. & Mt. V.	September	21,287	17,866	173,330	155,483
West. Ohio Ry.	September	22,905	.....	173,431	.....
Youngstown-Sharon	September	43,781	.....	383,220	.....

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Oswego Traction b—				
July 1 to Sept. 30....	17,315	13,990	8,124	5,170
Philadelphia Company—See statement below.				
Rochester & Suburban—				
July 1 to Sept. 30....	31,000	23,358	13,258	10,289
Rockford Beloit & Janesville				
Oct.	10,734	.....	5,146	.....
Jan. 1 to Oct. 31....	112,423	.....	56,378	.....
Sao Paulo (Brazil) Tramway L't & Pow. Co. Oct.				
Jan. 1 to Oct. 31....	1,071,500	914,741	745,000	565,337
Troy & New England b—				
July 1 to Sept. 30....	13,975	12,969	3,468	2,595
Utica & Mohawk Val. Ry. b—				
July 1 to Sept. 30....	216,237	166,829	91,384	78,898

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
 s Formerly the Harrisburg Traction Co. The figures for the first six months are the earnings of that company.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.—		Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buff. & Williamsv. Elec.—				
July 1 to Sept. 30....	428	310	*2,488	*3,295
Citizens' Street Railway (Fishkill)—				
July 1 to Sept. 30....	3,545	3,871	*5,654	*4,310
Coney Island & B'klyn—				
July 1 to Sept. 30....	67,623	68,843	*155,424	*175,003
Coney Isl. & Gravesend—				
July 1 to Sept. 30....	301	250	*2,979	*2,480
Detroit United Ry. n (all properties)..... Oct.	85,119	81,078	*67,982	*65,289
Jan. 1 to Oct. 31....	828,882	784,297	*710,364	*680,173
Geneva Waterloo Seneca Falls & Cayuga Lake—				
July 1 to Sept. 30....	5,185	5,135	*11,366	*9,001
Honolulu Rapid Transit & Land..... Sept.	4,090	2,342	8,228	6,968
Jan. 1 to Sept. 30....	33,104	20,370	59,379	36,941
Hudson Valley Ry—				
July 1 to Sept. 30....	64,123	55,272	*13,443	*17,330
Ind'p'ls & East. Ry. Oct.	4,167	2,084	5,114	2,530
July 1 to Oct. 31....	14,584	.....	24,165	.....
Ithaca Street Ry.—				
July 1 to Sept. 30....	4,920	5,736	*6,877	*6,072
Lexington Ry..... Oct.	5,413	4,320	10,701	7,584
Jan. 1 to Oct. 31....	53,402	43,584	54,828	52,169
Milwaukee Elec. Ry. & Light Co..... Oct.	73,949	68,814	*52,674	*57,137
Jan. 1 to Oct. 31....	723,503	664,624	*520,075	*528,758
Milwaukee Light, Heat & Traction Co..... Oct.	14,666	9,777	2,314	2,150
Jan. 1 to Oct. 31....	139,393	92,927	*39,501	*35,390
Northern Ohio Traction & Light Co..... Oct.	22,447	16,769	11,511	12,525
Jan. 1 to Oct. 31....	222,112	170,067	116,198	106,988
North. Texas Tract. Oct.	9,723	474	10,387	21,797
Jan. 1 to Oct. 31....	92,212	.....	85,027	.....
Oswego Traction—				
July 1 to Sept. 30....	3,498	3,539	*4,651	*1,631
Rochester & Suburban—				
July 1 to Sept. 30....	7,893	6,152	*13,936	*9,540
Rockford Beloit & Janesville..... Oct.	2,708	.....	2,438	.....
Jan. 1 to Oct. 31....	25,416	.....	30,962	.....
Troy & New England—				
July 1 to Sept. 30....	1,854	1,613	1,814	982
Utica & Mohawk Val. Ry.—				
July 1 to Sept. 30....	41,049	34,548	*51,333	*45,016

* After allowing for other income received.
 n These earnings include the Detroit United Railway, Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Railway.

Philadelphia Company and Affiliated Corporations.

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

	October.		Jan. 1 to Oct. 31.	
	1903.	1902.	1903.	1902.
Gross earnings.....	1,283,915	1,146,298	12,611,898	11,255,274
Operat'g exp's and taxes.	796,523	659,208	7,336,889	6,425,060
Net earns. from oper'ns	487,392	487,090	5,275,009	4,830,214
Miscellaneous income...	17,776	23,297	354,866	427,484
Tot. earns. & income...	505,168	510,387	5,629,875	5,257,698
Fixed charges*.....	328,002	315,095	3,200,235	3,075,922
Remainder.....	177,166	195,292	2,429,640	2,181,776
Accrued divid'd on pref. stock of Phila. Co.....	23,936	23,936	239,357	240,232
Net surplus.....	153,230	171,356	2,190,283	1,941,544
Due owners of common stock of affiliated cos..	151	110	2,475	2,462
Available for Phila. Co..	153,079	171,246	2,187,808	1,939,082

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

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.
Binghamton Ry. b. Oct.	18,613	17,107	8,027	6,414
Jan. 1 to Oct. 31....	201,304	176,865	93,587	73,492
Buff. & Williamsv. Elec. b				
July 1 to Sept. 30....	5,679	5,698	2,839	3,445
Central Pennsylvania Traction Co. a..... Oct.	41,898	37,447	2,921	15,092
Jan. 1 to Oct. 31....	433,039	381,986	119,931	153,701
Citizens' Street Railway (Fishkill) b—				
July 1 to Sept. 30....	16,841	15,637	7,650	8,534
Coney Isl. & B'klyn b—				
July 1 to Sept. 30....	516,570	525,551	222,865	243,442
Coney I. & Gravesend b—				
July 1 to Sept. 30....	30,006	25,037	3,192	2,718
Cambridge Urbana & Champaign. a..... Oct.	58,262	42,159	29,201	20,881
Detroit United Ry. n (all properties) a..... Oct.	384,267	342,298	150,028	143,074
Jan. 1 to Oct. 31....	3,688,317	3,295,420	1,506,600	1,428,181
Geneva Waterloo Seneca Falls & Cayuga Lake b				
July 1 to Sept. 30....	29,293	25,827	16,450	14,035
Honolulu Rapid Transit & Land..... Sept.	24,903	18,506	12,316	9,310
Jan. 1 to Sept. 30....	202,039	133,121	92,483	57,311
Hudson Valley Ry. b—				
July 1 to Sept. 30....	180,219	103,841	76,396	20,858
Ind'p'ls & East. Ry. Oct.	18,015	10,108	9,281	4,614
July 1 to Oct. 31....	73,027	.....	38,749	.....
Ithaca Street Ry. b—				
July 1 to Sept. 30....	26,079	26,526	8,809	7,938
Lehigh Traction..... Oct.	12,277	6,419	6,921	3,103
Jan. 1 to Oct. 31....	117,799	81,136	53,632	31,242
Lexington Ry. b..... Oct.	33,988	24,964	16,114	11,904
Jan. 1 to Oct. 31....	266,959	226,422	108,230	95,753
Madison Traction..... Oct.	8,410	6,977	3,615	2,415
Jan. 1 to Oct. 31....	77,893	67,601	31,494	22,489
Milwaukee Elec. Ry. & Light Co. b..... Oct.	262,917	238,313	125,027	123,411
Jan. 1 to Oct. 31....	2,498,514	2,239,738	1,232,144	1,178,830
Milwaukee Light, Heat & Traction Co. b..... Oct.	35,313	28,946	16,980	11,927
Jan. 1 to Oct. 31....	356,749	295,447	178,865	128,285
Northern Ohio Trac. & Light Co. a..... Oct.	75,272	65,627	33,958	29,294
Jan. 1 to Oct. 31....	741,574	617,526	338,310	277,055
Northern Tex. Tract. b Oct.	47,569	38,127	20,110	22,271
Jan. 1 to Oct. 31....	382,866	.....	177,239	.....

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.
Acme Harvester (bal. sheet).....	1744	Denver & Southwestern (reorg. plan).....	1533, 1542
American Cotton Oil.....	1573	Det. Mac. & Marq. Land Gr. Bonds.....	1871
Amer. Light & Traction.....	1295	Detroit & Mackinac.....	1531
American Mailing.....	1292	Detroit Southern.....	1871
Am. Sewer Pipe (bal. sh. Sept. 30).....	1532	Edison Elect. Ill. Co. of Boston.....	1743
American Type Founders.....	1292	Fort Worth & Denver City.....	1746
Atlantic & Birmingham.....	1289	Greene Consol. Copper.....	1293
Atlantic Coast Line RR.....	1872	Kanawha & Michigan.....	1290
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Bangor & Aroostook.....	1520	Mergenthaler Linotype.....	1744
Buffalo & Susquehanna.....	1289, 1301	New York Susqueh. & West.....	1291
Central of Georgia.....	1289	Pacific Coast.....	1291, 1306
Central Pacific.....	1530	Pittsburgh Brewing.....	1877
Chicago & Alton.....	1530, 1644	Pullman Co.....	1293
Chicago Burl. & Quincy.....	1288, 1298	Rock Island Co.....	1742, 1751
Chicago & Eastern Illinois.....	1530	St. Louis & San Francisco.....	1529, 1637
Chic. Rock Isl. & Pac. Ry. (15 mos.).....	1744	Southern Indiana.....	1743
Cincin. Ham. & Dayton.....	1290	Standard Milling.....	1872
Cincin. N. O. & Tex. Pac.....	1743	Toledo & Ohio Central.....	1291
Cleveland Lor. & Wheeling.....	1294	Toledo St. Louis & Western.....	1530
Colorado & Southern.....	1270	U. S. Shipbuilding (reorg. report).....	1744
Consolidated Lake Superior (re-organization plan, etc.).....	1293, 1532	Wabash RR.....	627, 1289, 1306
Crucible Steel of America.....	1292		

Atlantic Coast Line Railroad.

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

The text of the report, signed by H. Walters, Chairman of the board, and R. G. Erwin, President of the company, together with the income account, balance sheet, etc., is given on pages 2047 and 2048.—V. 77, p. 1872, 35.

Baltimore & Ohio Railroad.

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

On pages 2040 to 2044 will be found the report of Mr. L. F. Loree for the year 1902-03 and also the general balance sheet in detail.

The comparative statement of operations, earnings, charges, etc., for four years is as follows, including since 1899-00 the Baltimore & Ohio Southwestern RR. and in 1901-02 and 1902-03 including also the Pittsburgh & Western lines, etc.:

OPERATIONS, EARNINGS AND EXPENSES.				
	1902-03.	1901-02.	1900-01.	1899-00.
Miles oper. June 30—	3,935	3,884	3,221	2,278
<i>Operations—</i>				
Tons freight carr'd.....	44,178,945	41,974,235	33,528,513	28,366,696
do do 1 mile.....	8584.536190	8291.029912	7140.897000	5846.897698
Av. rate p. ton p. m.*	0.556 cts.	0.528 cts.	0.498 cts.	0.455 cts.
Passengers carried.....	15,021,671	13,577,423	11,660,900	9,465,136
do do 1 mile.....	626.855795	552.624425	458.294750	360.012170
Av. rate p. pass. p. m.	1.997 cts.	2.034 cts.	1.975 cts.	1.818 cts.
Av. train-load (tons)	416	411	374	.....
Earns. p. pass. tr. m.	\$1.1308	\$1.0401	\$0.99	\$0.94
Earnings per rev. freight train mile.	\$2.3166	\$2.1702	\$1.86	\$1.69
Gross earn. p. mile	\$16.123	\$14.905	\$14.649	\$15.438

* Revenue freight only.

Earnings from—				
	\$	\$	\$	\$
Freight.....	47,756,251	43,779,786	35,553,872	26,631,343
Passengers.....	12,520,988	11,238,537	9,054,802	6,544,933
Mail.....	1,353,872	1,346,994	1,191,073	784,524
Express.....	1,189,843	1,069,207	942,018	681,474
Miscellaneous.....	628,680	457,971	372,866	267,953

Operating expenses—				
	\$	\$	\$	\$
Maint. of way, etc.....	6,175,116	7,285,389	5,721,695	3,578,370
Maint. of equipment.....	8,270,157	7,384,331	6,104,310	4,261,202
Conduct. transpor'n.....	23,653,780	20,946,896	16,809,911	12,884,031
General expenses.....	1,470,911	1,440,369	2,610,315	1,807,180

Total expenses				
	\$	\$	\$	\$
Total expenses.....	39,569,964	37,006,984	31,046,231	22,530,783
P. c. of exp. to earn.	(62.36)	(63.93)	(65.89)	(64.58)
Net earnings.....	23,879,669	20,885,511	16,068,200	12,359,444

INCOME ACCOUNT.

	1902-03.	1901-02.	1900-01.	1899-00.
Net earnings.....	23,879,669	20,885,511	16,068,200	12,359,444
Add dividends and interest and miscellan. receipts....	1,609,850	1,235,220	856,793	987,273
Total.....	25,489,519	22,120,731	16,924,993	13,346,717
Deduct net Wash. Br.	386,859	305,124	168,364	182,440
Available income.....	25,102,660	21,815,607	16,756,629	13,164,277

Deduct—				
	\$	\$	\$	\$
Int. and rentals.....	8,934,919	10,162,833	8,148,512	6,634,932
Taxes.....	1,239,728	1,175,062	970,504	.....
Div. on pref. stock (4)	2,400,000	(4) 2,400,000	(4) 2,400,000	(4) 2,400,000
Div. on com. stock (4)	4,970,482	(4) 3,039,848	(4) 1,800,000	(2) 773,560
"Additions & imp'ts"	3,500,000	2,500,000	2,500,000	2,148,329
Miscel. improv'm'ts.	596,257	265,194	240,932	.....
Discount & comm's.	513,596	1,033,745	207,696	307,456
Total.....	22,154,980	20,581,682	16,267,644	12,264,277
Balance, surplus....	2,947,680	1,233,925	488,985	900,000

y The difference in the surplus as shown here and in the pamphlet report is due merely to a difference in the method of charging the common stock dividends, the above method being used for the sake of simplicity.

x The item of "Interest and rentals," \$8,934,919 in 1902-03 and \$10,162,833 in 1901-02, embraces:

	Paid in 1902-03.	Paid in 1901-02.	Paid in 1902-03.	Paid in 1901-02.
Prior lien 3 3/4s.....	\$2,502,500	\$2,467,500	O. Riv. 1st & gen. 5s	247,050
First mtg. 4s.....	2,745,000	2,685,000	P. L. E. & W. V. ref. 4s	519,227
Pitts. J. & M. D.....	483,269	483,269	Other bond int.....	387,545
Schal R. E. S.....	225,000	225,000	Chicago terminals.....	210,168
So. West. Divs. 3 3/4s	1,528,000	1,505,000	Gen int & dis.....	credit 847,742
W. Va. & Pitts. 1st 4s	160,000	160,000	Ground rents.....	121,488
Pitts. & W 1st 4s.....	385,000	385,000	Wln. & Stras. RR.....	2,981
Pitts. Cl. & Tol. 1st 6s	144,000	144,000	Equip. securities..	30,499

GENERAL BALANCE SHEET JUNE 30.

	1903.	1902.	1901.
<i>Assets—</i>			
Cost of road, incl. secur's pledged.....	286,837,021	278,295,030	236,279,556
Rolling stock.....	31,454,752	30,101,100	30,306,884
Marine equipment.....	787,468	781,471	718,989
Gas and electric plants.....	665,848	665,022	655,383
Real estate.....	12,920,660	13,688,845	12,229,862
Cost of other roads owned by B. & O. RR.....	11,830,958	11,659,855	12,765,473
Securities to retire old bonds, &c.	271,437	288,412	308,345
Due from other roads.....	3,246,765	2,361,101	1,974,192
Washington Terminal advances.....	695,039	.....	.....
South Western Equipment Co.....	8,510,799	.....	.....
Cash on hand and in banks.....	15,858,691	15,190,651	4,616,513
Agents' balances.....	4,609,925	4,045,442	3,579,039
Traffic balances.....	1,842,587	2,278,054	2,036,627
Bills and accounts receivable.....	6,580,114	4,369,078	3,307,598
Bonds of sundry companies.....	14,730,295	8,590,331	14,105,260
Stocks of sundry companies.....	38,775,190	18,543,877	12,609,959
Material on hand.....	4,836,202	3,805,697	3,282,163
Insurance fund and miscel'lous.....	267,938	283,926	77,460
Total assets.....	444,221,692	392,747,943	338,853,301
<i>Liabilities—</i>			
Preferred stock.....	59,374,289	59,361,267	59,361,267
Common stock.....	124,262,060	75,996,200	45,000,000
Bonds (see INVESTORS' SECT.).....	221,886,530	221,851,530	200,114,450
Ground rent liens.....	802,809	881,181	883,274
Real estate mortgages.....	414,396	613,475	772,904
Bonds and stocks not deposited..	147,963	161,939	176,411
Car trust and lease warrants.....	9,488	47,439	85,391
M. Riv. RR Co. car trust war'ants	315,000	377,000	441,500
Monon. River RR Co. 1st mort..	700,000	700,000	700,000
W. Va. & Pittsb. RR Co. 1st M..	4,000,000	4,000,000	4,000,000
Schuyt. Riv. E. S. RR Co. 1st M..	4,500,000	4,500,000	4,500,000
Due to railroads.....	2,082,073	438,223	150,137
Due to Wash Br., incl. annuities.	1,310,982	1,503,080	1,216,606
Div. and int. prior to July, 1898.	20,315	24,918	25,701
Pittsb. & West. equipm't trusts..	477,750	.....	.....
Pittsburgh & West. settl. account	186,910	1,496,719	.....
Pay-rolls.....	2,580,333	2,255,326	1,802,534
Accounts payable.....	2,641,067	2,376,656	7,636,634
Traffic balances.....	1,105,694	1,882,629	1,512,483
Unclaimed wages.....	113,939	110,094	59,089
Accrued interest.....	3,480,927	3,218,381	3,081,186
Dividends declared and unpaid..	3,825,690	2,822,642	2,169,486
Individuals and companies.....	2,308,262	3,831,227	2,291,176
Accrued taxes, etc.....	512,531	393,480	376,876
B. & O. relief department.....	1,656,476	1,279,315	789,476
Profit and loss.....	5,506,647	2,625,222	1,706,719
Total liabilities.....	444,221,692	392,747,943	338,853,301

—V. 77, p. 1873, 1745.

Louisiana & Arkansas Railway.

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

The full text of President Buchanan's remarks, also the comparative tables of operations and income account, and the comparative balance sheet, are given on pages 2044 to 2046. A comparison of the earnings, expenses and charges for three years is as follows:

FISCAL RESULTS.			
	1902-03.	1901-02.	1900-01.
Average mileage.....	127	97	92
<i>Earnings—</i>			
Freight.....	\$469,588	\$432,416	\$281,683
Passenger.....	47,547	33,467	22,774
Mail.....	4,318	3,236	3,051
Express.....	2,511	1,895	712
Miscellaneous.....	8,570	7,517	8,525
Total earnings.....	\$532,534	\$478,531	\$316,746
<i>Expenses—</i>			
Maintenance of way and structures.	\$117,139	\$98,655	\$93,838
Maintenance of equipment.....	64,879	49,270	.....
Conducting transportation.....	155,895	122,579	78,954
General.....	27,446	21,294	21,208
Taxes.....	6,849	3,777	4,275
Total expenses.....	\$371,708	\$295,575	\$198,270
Per cent of expenses to earnings... (69.80)		(61.77)	(61.96)
Net earnings.....	\$160,826	\$182,957	\$118,475
Add other income.....	17,843	.....	.....
Total income.....	\$178,669	\$182,957	\$118,475
Deduct interest.....	70,027	33,001	15,619
Surplus.....	\$108,642	\$149,955	\$102,857

—V. 75, p. 1354.

Fort Worth & Denver City Railway.

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

President Frank Trumbull says in substance:

GENERAL RESULTS.—The gross earnings have increased \$232,464, or 10.28 p. c.; the net earnings have decreased \$98,062, or 16.31 p. c. The deficit for the year, after meeting interest on bonds, was \$18,040. As an offset to this amount, mention should be made of "rail renewal" fund \$58,772," shown in balance sheet. During the first six months of the fiscal year the sum of \$100,000 was charged to expenses and credited to rail renewal fund for steel rails, which it was expected would be received and laid by June 30, 1903. Deliveries were, however, delayed, and therefore expenses for the fiscal year include \$58,772 for replacements which had not actually been made. On June 30, 1903, 5,310 tons of seventy-five pound rails, sufficient for laying 45 miles, were on hand, and the relaying is now in progress. These rails and the necessary fastenings have been paid for, and the \$58,772 just referred to will be applied on the monthly expenditure accounts as the relaying progresses. It is expected that by Dec. 31, 1903, the rails on hand will all have been placed in track. If this \$58,772 were deducted from expenses, the report would show a surplus of \$40,732 for the fiscal year, instead of the deficit above mentioned.

EXPENSES.—The increase in cost of operation was due to a number of causes, among which may be mentioned: (1) Increased prices for material and labor; (2) Unprecedented storms in February and March; (3) Inadequate equipment and track capacity to handle promptly the traffic offered. Revenue tons carried one mile increased from 159,437,386 last year to 180,686,473 this year, or 13.33 p. c. More significant, however, was the increase of 193.40 p. c. as compared with 1897, the first year after receivership, while the increase in tractive power of locomotives was almost nil until the latter part of the fiscal year ended June 30, 1903. (4) An additional through passenger train between Fort Worth and Denver, only one having been run before. (See Colorado Southern Ry. in V. 77, p. 1870.)

The congestion amounted during the winter to almost a paralysis of business. The difficulty and cost of doing business were seriously augmented in every direction, including a larger expense for car service under the per diem basis, which went into effect on July 1, 1902. Under normal conditions this basis of settling for use of cars is favorable to your company, as there are no branch lines. The congestion referred to was relieved some time since, and with the additional power and cars received during the year, together with 10 additional locomotives received since June 30th, and new passing tracks built, the company is at present in better position than ever before to handle maximum train-loads expeditiously. The tables (in the pamphlet report), showing the age and tractive power of locomotives, taken in connection with the large increase in tonnage, speak for themselves, and sufficiently indicate the necessity for the purchase of locomotives described in this report.

MAINTENANCE OF WAY.—The number of cross-ties laid for maintenance of existing tracks was 213,808, as compared with 228,806 during the preceding year; 11.54 miles of seventy-five pound rails were laid from the Canadian River south. The general physical condition of the property was well maintained during the year.

AUDIT—The accounts have been verified by the Audit Company of New York.

On June 30, 1903, the company had 51 locomotives, total tractive power 1,018,066 lbs., against 37 locomotives, with 688,656 lbs. tractive power on June 30, 1902. Of the 51 locomotives, 39 were 14 years or more old and weighed less than 80,000 pounds each. Total freight cars, 1,168; average capacity, 23.23 tons; increase of total capacity as compared with last year, 24.39 per cent. Total cars in passenger service, 27.

Statistics.—Earnings, expenses and charges for the year:

	—Years end. June 30.—		—Calendar years.—	
	1902-03.	1901-02.	1901.	1900.
Earnings—				
Passenger.....	1,660,215	1,513,551	540,865	405,748
Freight.....	634,082	578,136	1,459,220	1,252,402
Mail, express, etc.....	200,290	170,436	163,312	148,939
Total.....	2,494,587	2,262,123	2,163,397	1,807,089
Expenses—				
Maint. of way & structures.....	575,097	532,324	535,617	506,219
Maint. of equipment.....	285,267	279,252	212,859	175,277
Conducting transportation.....	1,053,652	781,203	776,941	678,348
General.....	77,530	68,239	64,388	62,227
Taxes.....	38,057	39,732	39,732	40,609
Total.....	2,029,601	1,700,750	1,629,537	1,460,680
Net earnings.....	464,986	561,373	533,860	346,409
Other income.....	17,534		11,962	16,588
Surplus.....	482,520		545,822	362,992
Deductions—				
Interest on bonds.....	490,560		495,842	349,267
Rentals.....	10,000		10,000	10,000
Total.....	500,560		505,842	359,267
Surplus for year*.....	def. 18,040		39,980	3,725

* In April, 1902, stamped stock received a dividend of 2 p. c. out of surplus earnings of the years 1899-01, and in 1903 4 p. c. for calendar year 1902.

GENERAL BALANCE SHEET JUNE 30.

	1903.	1902.		1903.	1902.
Assets—			Liabilities—		
Cost of road and equipment.....	17,610,756	17,423,410	Capital stock.....	6,836,008	6,833,008
Trustee 1st M.....	17,701	21,831	Cap. stk., stamped.....	2,533,992	2,539,992
Real estate.....	21,831	17,701	1st mortgage.....	8,176,000	8,176,000
Cash.....	76,915	137,445	Equip. trust notes.....	206,282	76,071
Cash for coupons.....	22,720	19,490	Pay-rolls.....	90,601	78,572
Individuals & cos.....	92,831	65,439	Vouchers.....	253,631	81,907
Foreign roads.....	18,279	23,063	Coup's due, unpd.....	22,720	19,490
Ag'ts & conductors.....	48,896	52,153	Interest accrued.....	40,860	40,880
Materials & supp.....	291,566	184,905	Vacant equipment.....	39,396	
Stocks and bonds.....	324,334	324,334	Rail renewal fund.....	58,772	
Miscellaneous.....	6,614	3,634	Miscellaneous.....	19,313	20,200
Total.....	18,514,643	18,224,554	Profit and loss.....	232,043	356,433

—V. 77, p. 1746.

Rutland Railroad.

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

President W. Seward Webb says in substance:

GENERAL RESULTS.—The mileage of road operated during the past year was 415.11 miles; reduction, 1.22 miles, caused by re-measurement. The increase in gross earnings was \$242,181, freight traffic contributing \$140,829, due principally to longer haul and a higher rate per ton per mile. The increase in passenger traffic was \$89,578, due to the continuance of heavier local business and through travel. Also, in part, to the extension of train service, under agreement, between White Creek and Albany. The revenue from other sources decreased \$53,443.

The increase of \$287,504 in operating expenses is accounted for mainly as follows: Maintenance of way and structures, \$32,925, to the continued increased cost of labor and material; maintenance of equipment, \$57,549, to increase of wages and heavier repairs to a larger number of engines and cars; conducting transportation, \$171,893, to the general increase in wages, the cost of fuel and additional rental paid for use of tracks and terminals; general expenses \$25,137, to higher insurance premiums covering a greater amount of property and additional compensation to employees.

First charges have increased \$66,941, due to somewhat larger taxes and the increase in the sinking fund for the payment of new equipment funds.

IMPROVEMENTS.—While much has been done in the way of permanent improvements, resulting, for the time being, in a reduction in the net earnings, the necessity for creating a higher standard of efficiency is essential, and expenditures in that direction should be continued, in order that the greatest economy in operating may ultimately be realized.

At the commencement of the year the special improvement fund amounted to \$809,424. During the year there have been expended \$721,557 from this fund, leaving a balance June 30, 1903, of \$87,867. The leading items were: Ballasting, \$56,125; new steel, \$152,247; new bridges, \$135,909; rebuilding equipment, \$66,433; new machinery and tools, \$24,443; new yards and sidings, \$24,764; ties, \$49,965; grading, \$11,320; new facilities, coal and water, \$5,413; suits, Champlain Construction Co. and contractors of Rutland-Canadian RR., \$158,357; new buildings, \$14,391; etc., etc.

SECURITIES.—There were no changes in the capital stock during the past year. The increase of \$967,000 in the funded debt is due to the issue of \$1,000,000 equipment bonds and the retirement of \$33,000 equipment bonds of 1901.

DIRECTORS.—In October, 1902, four additional directors were elected viz: H. Henry Powers, Fletcher D. Proctor, A. G. Spanning and E. F. Gebhardt, and on June 27, 1903, George T. Jarvis was elected a director to succeed George Bird; he was also elected Vice-President.

Statistics.—Operations, earnings, expenses, charges and balance sheet have been as follows:

	OPERATIONS, EARNINGS, EXPENSES AND CHARGES.		
	1902-03.	1901-02.	1900-01.
Miles operated June 30.....	415	416	360
Operations—			
Passengers carried.....	1,193,460	1,191,092	907,852
“ “ one mile.....	37,912,858	31,924,359	26,766,898
Rate per passenger per mile..	2.245 cts.	2.387 cts.	2.30 cts.
Tons freight carried.....	1,507,380	1,521,956	1,522,050
“ “ one mile.....	156,656,798	115,609,376	136,661,403
Rate per ton per mile.....	0.87 cts.	0.79 cts.	0.84 cts.
Gross earnings per m. of road.	\$5,308	\$5,072	\$5,591
Earnings—			
Freight.....	\$1,370,589	\$1,229,760	\$1,168,053
Passenger.....	861,484	771,906	645,172
Express.....	48,160	40,716	32,914
Transportation of mails.....	60,184	60,082	54,151
Rentals.....	18,824	22,839	20,810
Miscellaneous.....	17,520	9,078	12,086
Gross earnings.....	\$2,376,561	\$2,134,382	\$1,933,136
Expenses—			
Maintenance of way & struct.....	\$297,016	\$264,091	\$223,773
Maintenance of equipment.....	234,917	177,368	180,282
Conducting transportation.....	1,022,436	850,543	798,150
General expenses.....	104,427	79,290	58,542
Operating expenses.....	\$1,658,796	\$1,371,292	\$1,258,747
Per cent of expenses to earn.	(69.80)	(64.25)	(65.11)
Net earnings.....	\$717,767	\$763,090	\$674,389
Dividends, int., & co., received.	106,483	159,926	96,558
Gross income.....	\$824,250	\$923,016	\$770,947
Deduct—			
Interest on funded debt.....	\$534,468	\$491,041	\$394,943
Rentals of leased lines.....	19,000	19,000	15,000
Taxes.....	71,845	67,548	68,000
Sinking fund for equip. bonds.	100,000	33,000	
Interest on loans.....	1,229	49,012	91,685
Dividends on pref. stock.....	(1%) 90,576	(3%) 261,728	(4%) 169,564
Total.....	\$817,118	\$921,330	\$739,142
Surplus.....	\$7,132	\$1,686	\$31,805

x Includes (compare V. 75, p. 1028) dividends on Rutland RR. pref. stock, \$1,031; dividends on Addison RR. stock, \$14,874; accrued interest on bonds issued and exchanged, \$17,234; int. on Chatham & Lebanon Valley RR. bonds, \$20,000; int. on Rutland Noyan RR. bonds, \$4,000; int. on Ogdensburg Terminal Co. bonds, \$2,000; int. on equipment bonds, \$2,115; int. on cash loaned, \$29,724; premium on 4 1/2 p. c. bonds exchanged, \$15,505.

CONSOLIDATED BALANCE SHEET JUNE 30.

	1902.	1903.		1902.	1903.
Assets—			Liabilities—		
Cons'n & equip.....	18,679,549	20,502,449	Common stock.....	199,400	199,400
Stocks on bonds.....	974,907	1,055,660	Preferred stock.....	9,057,600	9,057,600
Advances Rut'd			Bonds (see Inv.		
Transit Co.....	310,885	310,885	SCPP.....	11,162,000	12,129,000
Cash on hand.....	410,472	293,227	Notes payable.....	25,000	
Cash loans.....	5,576	60,000	Div. July 1, 1902.....	90,576	
Fuel & supplies.....	283,539	357,036	Audite vouchers		
Traffic balances.....	71,762	60,292	and pay-rolls.....	153,926	481,235
Sundry collectib's			Acc'd int. & rent's.....	2,3427	211,551
accounts.....	361,208	419,014	Uncl. int. & div.....	11,192	10,466
Cash special im-			S. i. not yet due.....		72,500
provement fund.....	809,424		Sun. acct's pay'g.....	238,098	164,719
			Profit and loss.....	756,102	720,023
Total.....	21,907,321	23,051,555	Total.....	21,907,321	23,051,555

x Includes Rut. Transit Co.'s stock, par value, \$1,000,000; Addison RR. stock, \$495,800; Rutland RR. pref. stock, \$103,100; RR. common stock, \$500, and bonds, \$400; Rutland & Noyan RR. stock, \$100,000, and bonds, \$100,000; Rutland Transit bonds, \$601,000; Chatham & Lebanon Valley RR. bonds, \$500,000; Ogdensburg Terminal Co. bonds, \$50,000; equipment bonds, \$47,000.—V. 77, p. 512, 90.

Louisville Henderson & St. Louis Railroad.

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

President Attila Cox says:

During the year the following improvements have been made; 400 tons of new 70 pound steel rails laid in main track; 22 miles of track re-ballasted and 1 1/2 miles of track newly ballasted; 2.76 miles of new side-tracks constructed; 52,000 cross ties renewed; 39 sets of switch ties renewed; 55,645 feet of piles driven in trestles and 956,438 feet B. M. of timber used in renewing bridges and trestles; 14.4 miles of new fence built along the right of way and 7 1/2 miles of old fence rebuilt.

One locomotive purchased has been added to motive power equipment during the year. Fifty new 80,000-pound capacity coal cars have been purchased and added to freight equipment; 85 old box cars, unfit for further service, have been sold. A large portion of the freight cars being old, extensive repairs have been necessary; 18 cars have been rebuilt and 357 cars repaired at the shops.

The earnings for three years past and the balance sheet follow:

	EARNINGS AND EXPENSES.		
	1902-03.	1901-02.	1900-01.
Earnings—			
Passenger.....	\$282,188	\$259,290	\$246,637
Freight.....	488,789	401,603	386,317
Mail.....	20,587	20,706	21,060
Express.....	15,000	13,500	13,500
Miscellaneous.....	1,984	965	970
Total.....	\$808,548	\$696,064	668,484
Expenses—			
Maintenance of way and structures.....	\$100,580	\$96,176	\$85,076
Maintenance of equipment.....	90,332	74,857	59,366
Conducting transportation.....	356,627	314,109	298,832
General expenses.....	29,315	30,628	26,927
Total.....	\$576,854	\$515,770	\$470,202
Net earnings.....	\$231,694	\$180,294	\$198,282
Deduct—			
Improvements.....	\$42,371	\$37,941	\$42,766
Interest and taxes.....	127,500	126,000	121,926
	\$169,871	\$163,941	\$164,692
Surplus from operation.....	\$61,823	\$16,353	\$33,590

GENERAL BALANCE SHEET JUNE 30.

	1903.	1902.		1903.	1902.
Assets—			Liabilities—		
Road and fixtures.....	5,776,927	5,776,927	Preferred stock.....	2,000,000	2,000,000
Rolling stock.....	482,466	462,321	Common stock.....	2,000,000	2,000,000
Coal lands.....	42,764	18,644	1st mortgage bonds.....	2,200,000	2,200,000
Cash.....	102,863	85,069	Interest on bonds.....	58,525	67,050
Due from agents, etc.....	20,906	12,373	Taxes accrued.....	8,267	8,269
Material & supplies.....	20,797	20,319	Accounts payable.....	78,715	63,170
Bills receivable.....	7,500	7,500	Net traffic balances.....	14,253	10,636
July vouchers paid.....		354	Bills payable.....	15,000	
Bonds on hand.....	15,000		Surplus.....	96,464	34,460
Total.....	6,469,214	6,373,587	Total.....	6,469,214	6,373,587

—V. 75, p. 1199.

Indiana Illinois & Iowa Railroad.

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

President W. H. Newman says in substance :

RESULTS.—In comparison with previous year, gross earnings increased \$46,985, or 2.76 per cent, and operating expenses and taxes increased \$40,252, or 3.28 per cent. The freight traffic decreased 156,582 tons, mainly in packing-house products, coal and coke. This loss was partially made up by increase in manufactured products, westbound, and earnings recompensed by increase in average rate per ton mile from .602c. to .643c. The coal traffic originating on the line greatly decreased by reason of destruction of mines at Cardiff, Ill., by fire. New mines are being opened and will begin shipping coal soon. The expense of conducting transportation decreased \$78,947. Passenger earnings increased \$7,351, or 6.26 per cent.

IMPROVEMENTS, ETC.—The policy of improving the property has been continued, the expenditures for maintenance of way and structures having increased \$99,329, or 43.16 per cent, over last year. The roadway has been greatly improved by ditching, raising tracks and ballasting. Several bridges have been rebuilt and a number extensively repaired. A new plate-girder bridge over the Kankakee River at Kankakee is under construction, about one third the cost being included in this year's expenses. The expense of maintenance of equipment increased \$27,130, or 20.37 per cent. The condition of locomotives has been greatly improved during the year. All the passenger equipment has been thoroughly repaired and overhauled.

There has been expended for new work during the year and charged to cost of road, less credits, the sum of \$21,971, principally for side-tracks, interlocking plants and fuel stations.

CONTRACTS.—Contract has been made with the Rochelle & Southern Ry. Co. for the joint use of this company's railroad from a point near McNabb, in Putnam County, Ill., to a point near Ladd, in Bureau County, Ill., a distance of 19.9 miles, at an annual rental of \$17,000 and its proportion of the cost of maintenance, operation, taxes, etc. The Rochelle & Southern line will be completed to a connection with this company's line during the early part of the year 1904.

This company has leased trackage rights from the Chicago & North-Western Ry. for a portion of the line of the DePue Ladd & Eastern Ry. between Seatonville, Ill., and Ladd, Ill., a distance of 1.94 miles, and has leased to that company trackage rights over this company's line between Ladd, Ill., and Churchill, Ill., a distance of 2.81 miles.

Statistics.—Operations, earnings, charges, etc., have been as follows:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.				
	1902-03.	1901-02.	1900-01.	1899-00.
Aver. miles operated	253	252	266	268
Operations—				
Tons hauled (rev.)	1,987,279	2,143,861	1,885,778	1,596,255
do do 1 m. (rev.)	242,346,220	255,061,039	184,318,145	172,856,745
Av. rate p. ton p. m.	0.643 cts.	0.602 cts.	0.683 cts.	0.597 cts.
Pass. carried (rev.)	229,965	218,248	214,634	141,396
Pass. carried 1 mile.	6,318,841	6,989,918	6,426,685	3,503,728
Rate p. pass. p. mile	1.965 cts.	1.672 cts.	1.624 cts.	2.168 cts.
Earnings—				
Freight	\$1,558,975	\$1,534,496	\$1,258,352	
Passenger	124,190	116,839	105,400	
Mail, express and miscellaneous	64,637	49,482	52,503	
Total earnings	\$1,747,802	\$1,700,817	\$1,416,255	
Expenses—				
Maintenance of way and structures	\$329,484	\$230,155	\$158,459	
Maintenance of equipment	160,332	133,202	95,635	
Conducting transportation	668,040	746,987	562,308	
General expenses	50,083	52,480	53,164	
Taxes	57,730	62,594	52,494	
Total expenses	\$1,265,669	\$1,225,418	\$922,060	
Per cent of expenses to earnings	(72.41)	(72.05)	(65.10)	
Net earnings	\$482,133	\$475,400	\$494,194	
INCOME ACCOUNT.				
		1902-03.	1901-02.	
Net earnings		\$482,133	\$475,400	
Charges—				
Interest on bonds		\$194,000	\$184,783	
Rentals		20,000	20,000	
Miscellaneous		134	3,001	
Dividends (4 p. c.)		200,000	200,000	
Total		\$414,134	\$407,785	
Surplus for year		\$67,999	\$67,615	

GENERAL BALANCE SHEET JUNE 30.				
	1903.	1902.	1903.	1902.
Assets—				
Road, equip., etc.	10,339,201	10,308,942		
Elkhart extension	44,453	44,826		
Lands	23,851	34,363		
Matr. & supplies	131,944	108,511		
Cash	329,114	110,430		
Due from agents	84,524	193,000		
Accts. collectible	80,739	84,794		
Stocks owned	3,690	3,600		
Miscellaneous		7,397		
Total	11,037,451	10,836,959		
Liabilities—				
Capital stock	5,000,000	5,000,000		
Bonds	4,850,000	4,850,000		
Int. due, unpaid	97,210			
Traffic balances	95,918			
Aud pay-rolls, etc.	191,185	347,867		
Miscel. acct. pay	94,763			
Taxes not due	18,292	18,066		
Income account	689,025	621,026		
Total	11,037,451	10,836,959		

Texas Central Railroad.

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

Vice-President Charles Hamilton says under date of Aug. 1:

DIVIDENDS.—A dividend of 5 per cent on the preferred stock, together with a dividend of 2½ per cent on the common stock, was paid out of the earnings for the fiscal year ending June 30, 1903.

CLOUDBURST.—The year was the most trying that we have encountered. On July 25 last an unparalleled rainfall visited our territory, covering our roadway in many places to a depth of from 1 to 6 feet, washing several miles of track entirely off the embankment, obliterating a large amount of embankment and carrying off several small and two quite important iron bridges spanning Steele's Creek, one of the latter quite recently erected, and each 125 feet in length. As these two bridges had been washed out before, it was determined to build a new line, avoiding the two creek crossings without increasing the length of the road, which was done at an expense of \$15,000, or less than it would have cost to have replaced the two bridges and to have repaired the road, thereby securing a permanent roadway entirely above the highest water mark.

In addition to the July downpour we have had to contend with an extremely wet winter. Since the first of October last it has rained almost continuously until the present time. The effect of so much moisture on an unballasted track was, to say the least, very trying, and caused a great deal of additional expense in maintenance. We are now engaged in ballasting our track with gravel.

EXTENSION AND IMPROVEMENTS.—The 11¼ miles of road between Ross and Waco that were under construction the first of the year were completed and occupied, together with our own terminals in Waco on Sept. 1 last. These 11¼ miles, together with 3¼ miles beyond Ross, are laid with new steel rails, weighing 77½ pounds per

yard. The entire line is now laid with steel rails of 77½, 60, 56, and six miles of 52 pounds per yard weight.

In addition, we completed our own terminals in Waco, upon which are erected an engine house, car-sheds, turntable, track scales, water station, stock pens, 2½ miles of sidetracks, etc., etc., together with a substantial two-story brick building, the lower part of which is passenger and freight station. The second story embraces spacious general offices.

Among the many permanent improvements since 1893 are the following: Fifty-eight steel and iron bridges, of different lengths, aggregating 3,225 feet, all erected upon substantial masonry; 86 permanent culverts, some of stone, some of iron and some of vitrified pipe; 2 miles of wooden trestle bridges filled; air brakes and automatic couplers applied to all the equipment.

WAGES, ETC.—The scale of wages has been advanced from year to year for the past several years; all supplies and materials are much higher in price than in former years.

OUTLOOK.—A coal shaft has been sunk at mile post No. 158 in Eastland County, tapping the "Texas Coal Field" that is embraced in Erath, Palo Pinto, Stevens and Eastland counties. The mine owners are now installing their hoisting machinery.

The rapid growth of the country is plainly indicated by the following, viz: Passenger earnings in 1893, \$67,784; in year 1902-03, \$150,702; freight earnings in 1893, \$192,519; in year 1902-03, \$411,475; number of bales of cotton handled in 1892-93 was 43,158, in 1902-03 was 86,543.

The year 1903, up to the present time, gives favorable promise of a very much more prosperous period than existed during the past two years. The rainfall has been sufficient to almost insure good crops, and the acreage planted promises to be larger than in any previous year. While the cloudburst on the 25th of July last, and the continuous rainfall during the year, resulted in a serious loss to the company by direct damage to its property and by interruption and injury to its business, it is interesting to note that our losses may be more than compensated for by increased tonnage brought about by the increase in the production of grain and cotton made possible by the unusual rainfall.

Of the total tons carried (193,190 against 163,179 in 1901-02), cotton in 1902-03 represented 26,108, against 21,900 tons in 1901-02; coal, 24,164 tons, against 1,525 (sic); lumber, 41,262 against 40,749; live stock, 16,253 against 10,632; merchandise, 22,202 against 36,282; grain, 17,256 against 13,122; remainder scattering.

Earnings, expenses, charges, etc., have been as follows :

	1902-03.	1901-02.	1900-01.	1899-00.
Earnings—				
Passengers	\$150,702	\$170,158	\$156,334	\$92,785
Freight	411,475	387,357	514,573	254,101
Mail, express, etc.	39,437	36,153	36,684	28,687
Gross earnings	\$601,614	\$593,668	\$707,591	\$375,573
Operat'g expen. and taxes	437,882	434,925	441,804	245,958
Net earnings	\$163,732	\$158,743	\$265,787	\$129,615
Deduct—				
Interest on bonds	\$30,939	\$26,330	\$25,000	\$22,583
Improvements, etc.				19,858
Miscellaneous	cr. 1,108	cr. 1,776	cr. 2,724	4,200
Divs. on preferred stock	(5) 65,583	(5) 65,583	(7½) 165,570	(4) 52,980
do on common stock	(2½) 66,875	(2½) 66,875		
Total	\$162,289	\$157,011	\$187,847	\$99,621
Surplus	\$1,443	\$1,732	\$77,940	\$29,994

BALANCE SHEET JUNE 30.				
	1903.	1902.	1903.	1902.
Assets—				
Property account	4,623,800	4,570,863		
Bonds and stock in treasury	677,270	721,200		
Cash in bank	101,023	5,485		
Due from agents, conductors, railroads and others	31,284	33,254		
Fuel and supplies	41,217	54,658		
Waco extension		121,722		
Total	5,473,523	5,511,952		
Liabilities—				
First mort. bonds	1,300,000	1,800,000		
Stock, common	2,675,000	2,875,000		
Stock, preferred	1,325,000	1,325,000		
Pay-rolls	19,146	17,620		
Vouchers	6,581	19,307		
Due R.R.s. and others	19,788	16,428		
Int. due & accrued	7,750	7,300		
Dividends due	99,345	93,112		
Taxes	4,800	4,800		
Income account	16,118	118,415		
Total	5,473,523	5,511,952		

—V. 77, p. 770.

Montreal Street Railway.

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

President L. J. Forget says in substance :

The earnings continue to increase in a satisfactory ratio. The operating expenses per cent of gross earnings show an increase, due to the heavy increased rate of wages paid in all departments, the increased amount spent for maintenance and the increase paid to the city—per cent on gross earnings. An amount of \$54,130 expended on special renewals has been charged against the contingent account. The road-bed, rolling stock, buildings and other property have been efficiently maintained.

While the gross earnings from the Montreal Park & Island Railway show a satisfactory increase, the working expenses have also increased, and in consequence your company has not received any interest on the stock and bonds of the M. P. & I. Ry. Co., owned.

During the year \$1,000,000 of new stock was issued to provide for extensions and new rolling stock and equipment. This stock was subscribed for at par by the shareholders of record on Oct. 14. Several extensions have been completed and put in operation during the year and the rolling stock, equipments and feeder system have been increased to keep up to the requirements of the traffic.

Strikes among the motormen and conductors occurred in February and May, respectively, causing an interruption in the company's business for a short period.

James Ross, Vice-President, resigned during the year and the board elected F. L. Wanklyn in his place.

During the year the company has paid the city of Montreal: Tax on earnings and other taxes, \$121,299; snow-clearing, \$47,168; total, \$168,467.

Results for four years were as below given:

	1902-03.	1901-02.	1900-01.	1899-00.
Passengers carried	54,592,014	49,947,467	46,741,660	43,362,262
Transfers	16,774,695	15,077,511	14,215,784	13,194,974
Gross receipts	\$2,222,788	\$2,046,209	\$1,900,680	\$1,769,905
Operating expenses	1,316,849	1,135,176	1,105,267	992,925
P. c. of oper. expenses to car earnings	(60.20)	(56.39)	(58.52)	(56.34)
Net earnings	\$905,939	\$911,033	\$795,413	\$776,980
P. c. of earnings to city	\$107,183	\$95,115	\$146,162	\$129,732
Int. on bonds & loans	113,849	114,951		
Dividends	600,000	600,000	551,700	512,500
Contingent fund	50,000		50,000	50,000
Fire insurance fund	25,000	100,000		
Total	\$896,032	\$910,066	\$747,862	\$692,232
Surplus	\$9,908	\$967	\$47,551	\$84,747

FINANCIAL STATEMENT YEAR ENDED SEPT. 30.

Assets—		Liabilities—			
1903.	1902.	1903.	1902.		
Construction, etc....	\$3,650,222	3,530,823	Stock paid up.....	6,000,000	6,000,000
Equipment, etc.....	3,287,161	3,063,068	Bonds.....	2,473,333	2,473,333
Real estate & build- ings.....	1,627,009	1,616,925	Mortgages.....	6,084	6,035
Mod. P. & I. Ry. stock and bonds....	1,160,105	1,150,297	Bank of Mont. loan.	407,456	.....
Stores.....	159,531	76,086	Accounts and wages	109,020	100,808
Accounts receivable	113,596	57,277	Interest on bonds...	84,850	83,275
Cash in bank and on hand.....	32,931	95,332	Tax on earnings....	114,045	101,748
Cash on deposit with city of Montreal...	.....	25,700	Employees' securit's	10,802	8,400
Fire insurance fund.	206,000	100,400	Unclaimed divid'ds	1,957	1,957
M. P. & I. Ry. Co. current account...	169,166	122,501	Unredeemed tickets.	22,966	20,401
			Suspense accounts..	139,512	62,490
			Dividend Nov. 1st...	150,000	150,000
			Contingent account.	179,636	183,766
			Fire insurance fund.	230,377	204,223
			Surplus.....	518,743	503,830
Total assets.....	10,405,721	9,855,360	Total liabilities.....	10,405,721	9,855,360

American Soda Fountain Co.

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

President James N. North says in substance:

The earnings the past year somewhat increased, enabling us not only to pay a 6 p. c. dividend upon the first preferred stock, but also to add to the surplus, increasing the same to \$276,459. We do not deem it judicious, however, to pay more than the 6 p. c. at present, as the growing volume of business demands additional working capital, necessitated by increased amount of customers' notes, accounts receivable and greater manufacture of stock in anticipation of sales. Since the close of the business year more than two months have passed and we are pleased to state that our sales exceed those of the corresponding time of the previous year, with indications of increased prosperity. Changes made and under way will result in greater economy of manufacture and of sale, and at the same time increase our selling facilities and our efficiency in competition. Attention is called to the changes in the by-laws.

The balance sheet shows net profits for the year of \$125,275, contrasting with \$108,589 for the year 1901-02 and \$146,418 for 1900-01. These earnings are chargeable in each case with dividends on the first preferred stock at the rate of 6 per cent per annum, viz., \$75,000. \$379,761 has been deducted from the value of the plant (as per balance sheet) for deterioration since the formation of the company.

BALANCE SHEET AUGUST 31.

Assets—	1903.	1902.	1901.
Plant, etc.....	\$377,428	\$351,279	\$348,267
Patents and good-will.....	1,593,125	1,589,932	1,589,808
Customers' notes (\$1,356,173 in 1903; less reserve, \$43,357).....	1,310,816	1,109,724	1,004,196
Cash on hand.....	128,062	73,992	110,136
Accounts receivable (\$473,016 in 1903; less reserve, \$119,040)...	353,976	266,588	339,881
Merch. manuf. and in process..	1,277,972	1,070,353	858,295
Miscellaneous.....	9,001	4,250	6,619
Total assets.....	\$5,050,388	\$4,466,118	\$4,257,202
Liabilities—			
Capital stock (see INVEST. SEC.)	\$3,750,000	\$3,750,000	\$3,750,000
Accounts payable (not due).....	156,961	122,539	132,272
Notes payable.....	866,988	367,395	182,335
Surplus fund.....	276,459	226,184	192,595
Total liabilities.....	\$5,050,388	\$4,466,118	\$4,257,202

Customers' notes indorsed by the company (transferred in payment of indebtedness) Aug. 31, 1902, amounted to \$218,943. At the closing of the books Aug. 31, 1903, the amount was \$106,968. These notes are secured by liens which carry title to the property for which the notes were given, and the liability is therefore nominal. They have been charged off and are not included in the assets above. Ample reserves have been made to cover possible losses.—V. 75, p. 1200.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlanta & Marietta Electric RR.—*Mortgage*.—This company, organized to build extensions to Marietta, etc., for the Georgia Railway & Electric Co., has made a mortgage to the Guaranty Trust Co. of New York, as trustee, to secure \$600,000 of 5 per cent 40-year gold bonds of \$1,000 each, due May 1, 1943, but subject to call at 110 and interest on any interest date; \$100,000 of the bonds are reserved for additions and improvements. Frank L. Cooke is President.

Brigantine Transportation Co., Brigantine Beach, N. J.—*Receiver*.—Vice Chancellor Emery at Trenton, N. J., on Nov. 19 appointed Richard D. A. Parrott of Atlantic City receiver for this company on application of the Continental Trust Co., trustee, preparatory to foreclosing both the first and second mortgages of \$50,000 and \$25,000, respectively. See "Street Railway Section," page 1907, and Philadelphia & Brigantine RR., below.—V. 64, p. 373.

Citizens' Railway, Waco, Tex.—*Strike Over*.—The strike that was inaugurated on Sept. 27 was officially declared off by the motormen on Nov. 11, it having been a complete failure. The cars had been in operation for three weeks.—V. 66, p. 84.

Colorado Midland Ry.—*New Director*.—Edwin Hawlew has been elected to the board.—V. 75, p. 665.

Colorado & Southern Ry.—*New Director*.—Jos. P. Cotton Jr. of New York has been elected a director to succeed J. Kennedy Tod.

Bonds.—The New York Stock Exchange has been asked to list an additional \$300,000 first mortgage bonds, issued for improvements, additions, etc.; this will increase the total bonds listed to \$18,803,000.—V. 77, p. 1870.

Consolidated Railway & Power Co., Salt Lake City.—*Consolidation*.—See Utah Light & Power Co., under "Industrial" below.—V. 77, p. 628.

Denver & Southwestern Ry.—*Time Extended*.—The time for depositing the general mortgage bonds under the plan (V. 77, p. 1542) has been extended "until Nov. 28th."—V. 77, p. 1542, 1533.

Detroit Mackinac & Marquette RR.—*Bids Accepted*.—Bids for the sale of the entire \$500,000 bonds asked for were obtained at prices averaging 83, with 86 as a maximum and 78 as a minimum.

Further Bids Asked.—Proposals for the sale of a further block of \$426,000 bonds will be opened at 8 p. m. on Dec. 2 by Frederick E. Driggs and William W. Heaton, trustees, at No. 23 Telephone Building, Detroit, Mich. Compare V. 77, p. 173, 1871.

Eastern Trunk Lines.—*Export Rates on Iron and Steel Products Reduced One Third*.—On Thursday at a joint meeting of the traffic managers of the Trunk Line and Central Traffic railroads, virtually all of the roads east of the Mississippi River doing Atlantic export business being represented, it was voted to grant from Dec. 1 a reduction of 33 1/3 per cent in the rates on iron and steel products from interior points to the Atlantic seaboard for export, this applying to all the numerous articles on the so-called special list, including billets, but not including steel rails. The reduction does not apply to Gulf ports, nor to shipments other than car-loads, nor to the rate already lower than the rest from Johnstown (Cambria Steel Co.) to New York.

A reduction of 50 per cent was asked by the iron and steel interests.

Action was deferred on steel rails and other items governed by the general classification, the question of a reduction of the export rate on these articles being referred to the Trunk Line Iron & Steel Committee, which will meet the second week in December.

The petition of the steel manufacturers says in part:

You are doubtless aware of the fact that the iron and steel business of the entire country is in a depressed condition, which has resulted in a large decrease in demand and a consequent closing down of a number of furnaces and mills. We are hopeful of a better condition prevailing in domestic markets, and meantime we are looking beyond the limits of this country to secure a market for some proportion of our product; but we are met with competition from Great Britain and Germany, whose prices are based upon labor costs much below those prevailing in this country, and it will be necessary for us to make our prices approximately on a basis of our net costs, or a trifle above, and in some instances below net costs.

We feel that it is but fair and right that the railroads should join with us in an effort to secure foreign business by a sweeping reduction in the transportation cost from our mills to the seaboard, and we therefore petition you to present this to your association, and we ask that for export traffic, rates should be established to the seaboard of not over 50 p. c. of the present domestic rates.

The "Journal of Commerce & Commercial Bulletin" published yesterday the list of products affected by the reduction. See also remarks in editorial columns of to-day's CHRONICLE.—V. 76, p. 1800.

Erle & Central New York RR.—*Reported Sale*.—A press report states that J. S. Bull on Saturday last signed a contract for the purchase of the property, the purchase money, about \$100,000, to be paid this week.—V. 74, p. 1195.

Georgia Railway & Electric Co., Atlanta.—*Extension*.—See Atlanta & Marietta Electric RR. above.—V. 76, p. 1406.

Honolulu Rapid Transit & Land Co.—*Earnings*.—The company reports as follows for the years ending Aug. 31, 1903, and Aug. 31, 1902, separately and combined:

Period covered—	Car earnings.	Other income.	Operating expenses.	Net income.	Fixed charges.	Balance, surplus.
1902-03....	\$246,236	\$5,568	\$136,427	\$115,377	\$38,836	\$76,541
1901-02....	156,358	1,157	90,872	66,643	25,139	41,504
Total.....	\$402,594	\$6,725	\$227,299	\$182,020	\$63,975	\$118,046

Miles operated August, 1903, was 16'84; August 1902, was 11'09; Sept., 1901, was 4'40; average two years, 10'92. The wages paid to conductors and motormen are 50 cents an hour, being much higher than the average paid in the United States and Canada. "In May last we began the use of fuel oil for steam-generating purposes, with great success and a saving of about 15 p. c. over coal. The average cost of coal in this country is about \$7 50 per ton, and oil costs us in the tank at our power station \$1 48 per barrel of 42 gallons."—V. 76, p. 864.

Interoceanic Railway of Mexico.—*No Distribution*.—The directors have issued a circular to the "A" debenture stockholders, stating that the accounts for the nine months to March 31st show that no amount is available for a dividend on the "A" debenture stock for that period.—V. 76, p. 1192.

Lake Shore & Michigan Southern Ry.—*Notice to Bondholders*.—A considerable amount of the \$6,098,000 second consolidated general mortgage 7 per cent bonds due Dec. 1, 1903, have been exchanged for the 3 1/2 per cent gold bonds due June 1, 1907, and the right of exchange is now offered by Speyer & Co., bond for bond, until Dec. 1 to the holders of the remaining bonds. All 7 p. c. bonds to be exchanged must be delivered to Speyer & Co. on or before Dec. 1, coupons detached, and the 3 1/2 per cent bonds to be received will carry the June 1, 1904, coupon. The 3 1/2s will after Dec. 1, 1903, have a direct 1st mortgage lien upon the main line from Buffalo to Chicago and on other properties described in the mortgage. The amount outstanding will be \$50,000,000, and no further bonds can be issued under the mortgage. See advertisement on another page.

Sale of Debentures.—J. P. Morgan & Co. have contracted to purchase \$40,000,000 of the \$50,000,000 of 25-year 4-per-cent debentures dated Sept. 1, 1903, which were authorized on Nov. 5 (V. 77, p. 1747). The remaining \$10,000,000 will be kept in the treasury. Of the \$40,000,000, \$25,000,000 or the equivalent thereof will be used to pay off that amount of notes falling due in January next. The loans and bills payable as shown by balance sheet of Sept. 30, 1903, aggregate

\$36,575,000, contrasting with \$5,875,000 on Sept. 30, 1903. There will probably be no underwriting syndicate.—V. 77, p. 1747, 451.

Lake Street Elevated RR.—Plan.—Notice.—The reorganization plan, of which we published a resume last week, also the official notice regarding the making of deposits, will be found in the advertising columns of to-day's CHRONICLE.—V. 77, p. 1874.

Levis County Railway Co., Quebec.—Bonds Offered.—This company offers for sale the unsold portion of its issue of \$250,000 bonds, par value \$1,000 each.

New York New Haven & Hartford RR.—New Directors, Etc.—Hamilton McK. Twombly has been elected director in the place of the Hon. Chauncey M. Depew, resigned. Percy R. Todd has become First Vice-President, F. S. Curtis, Second Vice-President, and William E. Barnett, Third Vice-President.—V. 77, p. 1747, 1294.

New York & Ottawa RR.—Sale Postponed.—The foreclosure sale has been postponed to Dec. 29.—V. 77, p. 37.

North Carolina Midland RR.—First Dividend.—A first dividend of 2½ p. c. has been declared on the \$924,000 capital stock. The surplus earnings for the past year are reported as \$29,000. The Southern Railway Co. owns all the road's \$301,000 first mortgage 6s and \$787,600 of its capital stock.—V. 67, p. 428.

Northwestern Elevated RR., Chicago.—New Director.—Walter B. Smith of John H. Wrenn & Co., Chicago, has been elected director to succeed Clarence A. Knight (President of the Lake Street Elevated), who resigned, but who remains General Counsel.—V. 76, p. 330.

Philadelphia & Brigantine RR.—Receiver.—Vice-Chancellor Stevens at Newark, N. J., on Tuesday appointed Richard D. A. Parrott receiver for the company on application by John O. Heald and other bondholders, on the refusal of the Holland Trust Co. of New York to seek foreclosure under the \$50,000 mortgage, interest on which, it is alleged, is in default.—V. 62, p. 547.

St. Joseph & Grand Island Ry.—Report.—The results for two years ending June 30 were:

Year.	Gross.	Net.	Charges.	Div. on 1st pf.	Bal., sur.
1902-3.....	\$1,384,162	\$107,011	\$228,936	.....	\$178,085
1901-2.....	1,349,790	497,408	204,803	(5%)\$274,902	17,701

—V. 77, p. 398.

St. Louis Iron Mountain & Southern Ry.—River & Gulf Divisions First Mortgage Bonds.—On pages 2049 and 2050 will be found the statement made to the New York Stock Exchange in connection with the listing of \$12,242,000 of the River & Gulf Divisions first mortgage 4 p. c. 80-year gold bonds, part of the block of \$20,000,000 which was sold last spring (V. 76, p. 543,) for the following purposes:

- | | Miles. |
|---|--------|
| 1. To purchase additional terminal properties in St. Louis and East St. Louis, including freight transfer facilities across the Mississippi River immediately south of the City of St. Louis. | ..... |
| 2. To purchase a railroad now built from East St. Louis to Thebes, Ill., with a branch to the Big Muddy coal fields..... | 145 |
| 3. To extend the present system from Batesville, Ark., to Carthage, Mo., and build branches in connection therewith..... | 254 |
| 4. To extend the system along the Mississippi River Valley from West Memphis, Ark., to a connection with a low-grade line of the Texas & Pacific Railway Co. at Clayton, Louisiana..... | 278 |
| Total (of which 330 miles now operated)..... | 677 |

The aforesaid lines will complete a system extending from St. Louis to New Orleans "which is 48 miles shorter than the existing system, having maximum grades of 3-10ths of one per cent as against several sections of existing system reaching as high as two per cent; also a low-grade main line of dense traffic from Kansas City to Memphis of about 480 miles, which is shorter than any existing line between the same points, and which will have a maximum operating grade of 6-10ths per cent, as against grades of 2 per cent by any other existing line."

In addition to a first lien on the aforesaid mileage the bonds have as collateral security \$148,000 first mortgage bonds of the Union Ry. of Memphis and \$1,000,000 first mortgage 5 p. c. bonds of the Western Coal & Mining Co., the latter covering 8,000 acres of coal lands in Illinois. The total authorized issue of River & Gulf Divisions bonds is \$50,000,000, but bonds in excess of the aforesaid \$20,000,000 already sold or under contract of sale can be issued only for future requirements, in accordance with stringent provisions in the mortgage, as shown in the official statement on page 2049 (compare V. 76, p. 600, 1085).—V. 77, p. 1875.

Seaboard Air Line Ry.—Funds Provided—New Directors.—After somewhat extended negotiations between the several parties concerned, it was announced on Thursday that Blair & Co., Thomas F. Ryan and T. Jefferson Coolidge Jr. had agreed to loan the company "the amount of money deemed necessary by the officers of that company to pay off its floating debt and to complete the Birmingham-Atlanta extension." In pursuance of this understanding, all interests agreed upon the following gentlemen as directors and they were duly elected as representatives, it is supposed, of the interests below named, unless, perhaps, Mr. Warfield, as he was instrumental in bringing about the deal, should be classed with the new element:

ORIGINAL SEABOARD INTERESTS.

John Skelton Williams, Richmond, Va. | James H. Doolley, Richmond, Va.
J. William Middendorf, Baltimore, Md. | J. M. Barr, Norfolk, Va.
S. Davies Warfield, Baltimore, Md.

LADENBURG-THALMANN-FRISCO INTERESTS.

G. Sidney Shepard, New Haven, N. Y., | Ernst Thalmann, New York, N. Y.
B. F. Yoakum, New York, N. Y., | Oakleigh Thorne, New York, N. Y.
H. Clay Pierce, St. Louis, Mo.

NEW BLAIR-RYAN-OLD COLONY TRUST INTERESTS.

Thomas F. Ryan, New York, N. Y., | T. Jefferson Coolidge Jr., Boston, Mass.,
James A. Blair, New York, N. Y., | Nathaniel Thayer, Boston, Mass.,
Norman B. Ream, Chicago, Ill.,

President John Skelton Williams says:

The entrance into the management of this company of Thomas F. Ryan, Blair & Co. and the Old Colony Trust Co. of Boston, in conjunction with Ladenburg, Thalmann & Co. and their associates, marks a new era in Seaboard affairs, and will place this company in an enviable position both as to financial support and able direction.

The financial arrangements which the Seaboard Air Line Railway has just perfected provide among other things for the amount required by the company to fully complete its line from Atlanta to Birmingham. At the time of the formation of the syndicate, of which Ladenburg, Thalmann & Co. are managers, the Seaboard obligated itself to furnish out of its treasury, in addition to the proceeds of the sale of the \$6,000,000 bonds on the Atlanta & Birmingham Division, an amount sufficient to complete this extension; this has now been done.

The loan obtained from the new interests is for about \$2,500,000, covering the money needed to pay the floating debt and \$700,000 to complete the Atlanta-Birmingham extension. No changes have as yet been made in the personnel of the voting trust, though some, it is understood, are contemplated. The road, we are informed, will continue to be operated as an independent system.—V. 77, p. 1875, 1295.

Southern Pacific Co.—Annual Meeting.—The annual meeting, which was postponed last April on account of the Keene injunction, will, it is stated, be held in April, 1904, the old officers in the meantime holding over. The Keene suit was dismissed by consent some time ago, leaving the Union Pacific free to vote its Southern Pacific stock.

Interest in Oil Properties.—See San Joaquin Oil Co. under "Industrials" below and Associated Oil Companies in V. 77, p. 1748.—V. 77, p. 1747.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Diesel Engine Co.—Status.—This company, with office at 11 Broadway, explains in a recently issued catalogue the difficulties which it has finally overcome in perfecting its internal combustion motor. The catalogue gives also the following information:

The company is now prepared to build Diesel engines of 75 to 225 H. P. These engines use any type of oil from kerosene to Texas or California crude and a heat efficiency of fully 30 p. c. is claimed for them, or double that attained by other oil engines now on the market. In July last there were 27 Diesel engines, aggregating 1,605 H. P., in use in the United States, while 68 engines, aggregating 8,200 H. P., were under construction in the shops. The Augsburg Machine Works in Germany have built and have under construction 262 engines, aggregating 12,893 H. P.—V. 76, p. 867.

American Express Co.—See Westcott Express Co. below.—V. 76, p. 974.

American Rapid Telegraph Co.—Final Distribution.—The "Boston News Bureau" on Nov. 16 said:

The committee representing the bondholders are to-day distributing a final dividend of \$2 55 per bond, upon the \$2,894,000 bonds which many years ago foreclosed upon the Rapid Telegraph Co. property and sold the same to the Western Union Telegraph Co. This makes a total dividend distribution extending over several years of \$265 55 per \$1,000 bond. It was expected at one time that more than 30 per cent would be realized, but the suit against the Western Union Telegraph Co. to recover rental previous to the sale was decided adversely and so the bondholders got only 26½ p. c.—V. 54, p. 844.

American Shipbuilding Co.—Dividends on Common Stock Suspended.—The directors at their meeting on Nov. 18 took no action on a dividend on the common stock. President W. L. Brown says:

Business restriction is observed in all lines besides our own, and it was simply good business sense that the stock disbursement be passed for a time at least. Shipbuilding on the lakes has by no means met with disaster. It is true that very few contracts have been placed for new vessels, but this is a condition of the times. Capital is hesitating everywhere. The company has considerable work on hand and the fiscal year will show satisfactory earnings.—V. 77, p. 1535, 1224.

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

To Oct. 20—	Month.		10 months.	
	1903.	1902.	1903.	1902.
Gross output (number).....	111,749	92,601	923,978	900,935
Net output (number).....	61,864	55,446	515,262	517,091
Total outstanding.....	.....	.....	3,665,582	3,042,697

Securities Owned.—In our issue of March 14, 1903, was given a table showing the capitalization of the several licensee companies and the amounts thereof owned by the American Telephone & Telegraph Co. A recent statement to the New York Stock Exchange indicates that our table needs revision in the following items to bring it down to date in the particulars named:

Stocks—	Total capital.	Owned by A. T. & T. Co.
Bell Telephone Co. of Canada.....	\$5,987,420	\$2,314,700
Bell Telephone Co. of Missouri.....	3,150,950	2,090,450
Central District & Printing Telegraph Co.....	9,206,940	6,191,920
Central Union Telephone Co.....	5,450,927	4,175,952
Chicago Telephone Co.....	12,553,145	6,760,000
Cumberland Telephone & Telegraph Co.....	11,018,540	5,178,000
Iowa Telephone Co.....	1,600,000	648,345
Missouri & Kansas Telephone Co.....	3,327,000	1,747,400
Nebraska Telephone Co.....	1,870,300	1,122,618
New York Telephone Co.....	33,750,000	21,745,581
New York & New Jersey Telephone Co.....	11,995,050	1,016,760
Pennsylvania Telephone Co.....	2,210,196	1,325,100
Southern Bell Telephone & Telegraph Co.....	1,000,000	980,500
Duluth Telephone Co bonds.....	240,000	210,000

—V. 76, p. 1748, 1535.

City & Suburban Telegraph Association (Bell Telephone), Cincinnati.—New Name.—The shareholders voted on

Nov. 13 to change the name to the Cincinnati & Suburban Telephone Co.—V. 77, p. 1227.

City & Suburban (Bell) Telephone Co., Cincinnati.—New Name.—See City & Suburban Telegraph Association above.—V. 77, p. 1227.

Colorado Fuel & Iron Co.—Finances.—At a meeting of the directors on Nov. 11, 1903, substantially the following resolutions were unanimously adopted with a view to providing for the company's financial requirements.

WHEREAS, Since the last annual meeting the company has found it necessary, in order to meet its obligations under contracts previously made and for the extensive work of construction and betterments upon which the company entered a year or two ago, and also for its general corporate purposes, to raise money from persons interested either as stockholders or directors or both by means of loans and sales (the sales, however, being subject to a contract permitting re-purchase by the Fuel Company within a specified time);

Resolved, That the board of directors call a special meeting of the stockholders, to be held on Dec. 15, 1903, at 2 P. M., in Denver, Col., (stock transfer books to close Nov. 25).

1. For the purpose of submitting to the stockholders the question of amending the articles of incorporation by striking therefrom the following provision of article IV. as said article was amended on July 13, 1901, to wit:

"So long as any of said \$15,000,000 of debentures are outstanding, no mortgage or other incumbrance shall be placed upon any of the property of the company, nor shall any other debentures be authorized or issued, nor any other bonds, except those provided for in the mortgages or deeds of trust outstanding July 1, 1901, and except bonds and mortgages to be authorized and issued to replace the bonds provided for in such mortgages or deeds of trust, in case the company may desire to refund the same or any of them, but in no event shall the par value of its said refunding bonds exceed the par value of the bonds which they shall be issued to replace, nor shall the rate of interest in any of such refunding bonds exceed the rate of interest upon the bonds which they shall be issued to replace, nor shall any notes be issued or indebtedness created for any other purpose than the ordinary running expenses of the company."

2. For the purpose of presenting to stockholders a statement of the transactions by which this company has raised money as aforesaid, and copies of the conveyances above referred to and of the said contract permitting re-purchase, in order that the same may, if approved, be confirmed by said stockholders; and (3) for the purpose of approving and directing the application of the purchase money in the discretion of officers and directors to the furtherance of the work of construction and improvement.

Also Resolved, That in the opinion of the directors the plan above outlined offers the only method open to the company to provide for its financial requirements; that for the success of this plan it is essential that the same shall be approved by substantially the whole body of stockholders.

"The intending purchasers state that it is their purpose as soon as possible to invite all stockholders of the company to participate on equal terms with themselves in purchases made from that company in proportion to their respective holdings of stock." The rights of the holders of the convertible debentures were described in statement to New York Stock Exchange, V. 74, p. 731. The company's New York office is now at 35 Wall St.—V. 77, p. 1876, 771.

Columbus (Ga.) Automatic Telephone Co.—Mortgage.—A mortgage has been made to the Columbus Savings Bank as trustee to secure \$200,000 of 6 per cent 20-year gold bonds, viz. \$100,000 issuable to complete the instalment of the first 700 telephones and the remainder at the rate of \$100 for each additional telephone. Jno. T. Norman is President and Frank Hart, Secretary.

Consolidation Coal Co. of Maryland.—Denial.—The "Providence Journal" on Nov. 7 said:

President Robert B. Little, of the Eastern Coal Co., declared emphatically that no sale of the capital stock of his company to the Consolidation Coal Co. had been made or is contemplated, and that no proposition of any sort for a sale of the capital stock had been submitted by any one. Others in Providence who are familiar with coal affairs are inclined to believe that there have been some transactions in Eastern Coal Co. stock, although the stock book does not show any such state of affairs. The company was formed by a consolidation of smaller local dealers in coal.—V. 77, p. 1748.

Consolidated Lake Superior Co.—Reorganization.—The reorganization committee announces that about \$50,000,000 of the stock having been deposited and many stockholders who have not as yet been able to pay their assessments having requested a further extension, the time for participating in the reorganization agreement has been extended until and including Dec. 1. The attention of the stockholders is called to the fact that the extension of sale obtained from Speyer & Co. expires Dec. 15, 1903, for which reason it is impossible for the committee to keep open the subscription list beyond Dec. 1, 1903.

Thomas J. Drummond, of Drummond, McCall & Co., iron merchants, Montreal, has been added to the reorganization committee, increasing its membership to ten (V. 77, p. 1296, 1876). The Morton Trust Co. has been named as a depository in order to accommodate New York stockholders.—V. 77, p. 1876, 1748.

Consumers' Gas Trust Co., Indianapolis.—Final Payment on Certificates.—The directors on Nov. 13 voted to pay not later than Jan. 5, 1904, the final instalment of 5 p. c. due on the \$788,657 trust certificates. James W. Lilly, of the hardware firm of Lilly & Stalnaker, has been elected a director and Treasurer of the company. Compare V. 77, p. 1535.

Detroit Edison Co.—Remaining Bonds Offered.—Vermilye & Co. and Spencer Trask & Co. are offering at par and interest the remaining \$1,200,000 of the authorized issue of \$3,000,000 first mortgage 5 p. c. gold bonds, due Jan. 1, 1933.

President C. W. Wetmore, under date of July 10, 1903, says:

The construction of the new generating station has advanced satisfactorily and promises to reach completion early in 1904; the extensions and additions to the underground conduits and distributing

systems are also progressing rapidly. For the five months ending May 31 the gross earnings were \$227,689 in 1903, against \$190,881 in 1902; total net income, \$89,832, against \$84,161; interest charges, \$38,301; balance surplus, \$51,531. After the completion of the new generating station the increase of business and gross income will, undoubtedly, be much more rapid, and at the same time a material decrease in operating expenses will result from the discontinuance of the operation of all the present plants, and from the much greater efficiency and economy of the new boiler plant and generating machinery. It is confidently anticipated that the net earnings for the years 1904 and 1905 will not be less than the estimates previously given. Compare V. 76, p. 868.

Domnion Iron & Steel Co.—Reduction in Wages.—Manager David Bakers has given notice as follows of a general reduction in wages:

Beginning with Dec. 1, 1903, all wages and salaries of employees of the Domnion Iron & Steel Co. will be reduced from 10 to 33 $\frac{1}{3}$ p. c.; common laborers will be paid \$1.26 per day.

It is explained that the company is compelled to reduce expenses in order to compete with the United States Steel Corporation, which also has undertaken important economies.—V. 77, p. 1296, 826.

Dow Composing Machine Co., New York.—Equipment Sold.—This company's plant at 441 Pearl St. is being dismantled, the equipment having been sold last week, part of the machinery going to the Niles-Bement-Pond Co. and part to the Brown & Sharp Mfg. Co. Proceedings were recently brought against the former President for alleged conversion of funds. It is suggested that the business may be taken up by the American Standard Type Co., Park Row Building.—V. 74, p. 154.

Du Pont (E. I.) de Nemours Powder Company of New Jersey.—First Dividend.—This company, whose office is at Wilmington, Del., paid recently a quarterly dividend, No. 1, 1 $\frac{1}{4}$ per cent, on the preferred stock to stockholders of record Oct. 23.—V. 77, p. 1748, 1535.

Edison Electric Illuminating Co. of Brooklyn.—Further Distribution.—The stockholders' committee, George Foster Peabody, Chairman, gives notice that a further dividend of one-half per cent is now payable at the Central Trust Co. upon the certificates of deposit issued for stock under agreement of Aug. 25, 1898. Later on, some additional amount may be distributed.—V. 71, p. 493.

Granby Cotton Mills.—See Olympia Cotton Mills below.

Hammond Ice Co., Baltimore.—Compromise—New Mortgage Trustee.—A compromise having been reached in the pending litigation, Judge Harlan at Baltimore on Nov. 12 signed an order allowing the City Trust & Banking Co. to resign, at its request, as trustee under the mortgage for \$1,400,000 executed on Dec. 31, 1902, and appointing the International Trust Co. of Maryland as trustee in its place. The bonds, it is said, are a lien on plant No. 2. The "Baltimore Sun" on Nov. 13 said:

It is understood that the Receivers of the City Trust & Banking Co. agreed that the company should resign as trustee upon the condition that all the lawsuits should be settled out of court and that no effort would be made to foreclose the mortgage. It is also understood that the compromise provides for the protection of the bonds.

Two of the three suits involved in the litigation were brought by the Knickerbocker Trust Co. and others for the appointment of a receiver for the Hammond Ice Co. and for the removal of the City Trust & Banking Co. as trustee under the mortgage. The other suit was brought by the Hammond Ice Co. to compel the Knickerbocker Trust Co. to bring into court certain bonds of the ice company.—V. 77, p. 1749, 772.

Hudson River (Bell) Telephone Co.—New President.—Charles F. Cutter, President of the New York and the New York & New Jersey Telephone companies, has been elected President, to succeed James H. Manning, resigned.—V. 77, p. 254.

Hudson River Water Power Co.—Status.—E. H. Gay & Co., in a circular dated October 22, say:

The company and its constituent properties are at present in receipt of revenue on the basis of \$40,000 per month. By December next the monthly revenue will have increased to about \$50,000; by January, 1904, to about \$70,000, and in December, 1904, to about \$105,500. For the year 1904 the company's auditors report that the actual revenue based upon the earnings now being made and the increases which will follow the successive installation of generating apparatus in the power house and the delivery of the resulting increased power to customers [under existing contracts] will be \$1,181,678; deduct annual operating expenses, say \$100,000; interest on \$2,000,000 Hudson River Water Power Co. 5 p. c. bonds, \$100,000, and on \$3,000,000 Hudson River Electric Co. 5 p. c. bonds, \$150,000; total deductions, \$350,000; surplus for sinking fund and dividends, \$831,678. Compare V. 75, p. 137; V. 76, p. 161.

Controlled Company.—See Saratoga Gas Electric Light & Power Co. below.—V. 77, p. 453.

Kalamazoo Valley Electric Co.—Bonds.—Referring to the new bond issue, the "Jackson (Mich.) Patriot" says:

This company, owning the water power electric plants on the Kalamazoo River at Otsego, Plainwell and Allegan and the transmission lines leading to Jackson, has filed a mortgage for the purpose of securing a bond issue of \$1,000,000 upon all the property of the company, including the property recently acquired by purchase from the Battle Creek Power & Lighting Co. The bonds are in denominations of \$1,000 each, bearing interest at the rate of 6 per cent, payable semi-annually.

President W. A. Foote informs the CHRONICLE that the \$100,000 bonds are for the purchase of additional property costing \$175,000. The company operates a steam plant at Edwards and Water Sts., Kalamazoo; No. 1 water plant, Trowbridge, Allegan Co.; No. 2 water plant, Plainwell, Allegan Co.; No. 3 water plant, Otsego, Allegan Co. S. S. Hulbert is Secretary and James B. Foote Treasurer. Office, 111 Chase Block, Kalamazoo, Mich.—V. 77, p. 1877.

Lackawanna Steel Co.—Fourth Instalment.—The fourth instalment of 20 p. c. on the stock has been called, payable next month.

Plant.—W. W. Scranton of Scranton, Pa., who was for many years General Manager of the old Lackawanna Iron & Steel Co., has written to the Scranton "Times" of Nov. 7 an interesting letter giving the results of a week's inspection of the new plant at Buffalo. He says that, as regards rumors of trouble with foundations of engines, machinery or buildings, he "could find no sign of any settling, nor did any one show me any." See letter in full in "Iron Age" of Nov. 19. The "Engineering Record" also has published a series of illustrated articles regarding the company's plant.—V. 77, p. 1297, 1228.

Maine Water Co.—Appraised Value.—The board of appraisers appointed by the court is reported to have fixed \$503,475 as the price at which the property of the company in Waterville, Benton and Winslow, Me., can be acquired by the Kennebec Water District. See V. 69, p. 1150.

Manhattan Transit Co.—New Directors.—At the annual meeting on Monday the following board of directors was elected, the last four being new members to fill vacancies caused by recent resignations:

W. H. Knight, J. W. Allison, G. H. Webb, J. H. Hoadley, W. R. Sheldon, W. M. Hogland, R. G. MacDonald, E. K. Hill of the International Power Co., C. L. Gulick of the American & British Manufacturing Co., G. E. Bouchie, and A. D. Proctor Smith of Smith & Mabley, the automobile manufacturers.

J. H. Hoadley was elected President and W. M. Hogland, former Treasurer of the Royal Baking Powder Co., was elected Vice-President and Treasurer.—V. 77, p. 772.

Missouri Land & Live Stock Co.—Reduction of Stock.—The shareholders were to vote in London on Nov. 5 on a proposition to reduce the capital stock from £105,000 to £90,000, divided into 30,000 shares of £3 each, by returning paid-up capital to the extent of 10s. per share, and by reducing the nominal amount of the shares from £3 10s. each, with £1 10s. paid to £3 each, having £1 per share paid.

National Fire Proofing Co.—No Common Stock Dividend at Present.—The directors passed the following resolution on Nov. 14:

Resolved, That while the dividends have been earned, it is deemed inadvisable for the present to declare a dividend on the common stock of this company, the best interests of the stockholders being subserved by placing these earnings to the surplus fund.—V. 77, p. 254.

Olympia Cotton Mills.—Bonds.—Under the reorganization plan, by which this company, the Granby Mills and the Richland Mills pass under the control of the same board of directors, provision is made for the acquisition of working capital and for the retirement of the existing indebtedness of each company by the creation of \$3,000,000 of 6 p. c. gold bonds of \$1,000 each, due Nov. 14, 1923, with interest payable quarterly on the first of January, April, July and October. These bonds are in three sets, viz., Olympia, \$1,750,000; Granby, \$800,000; Richland, \$450,000; each set secured by a mortgage made by the issuing company to the Baltimore Trust & Guarantee Co. of Baltimore as trustee. The shareholders of the three mills voted on Nov. 14 to authorize respective bond issues. They also voted:

That should it appear to the said board, after the consideration of the subject, that the bonds so provided for are not sufficient to meet the whole indebtedness of the company after reservation for commercial capital, as stated, then the said board shall either distribute the bonds pro rata so far as they may go amongst those establishing indebtedness against the company and arrange for the scaling of the indebtedness so the said bond issue shall be sufficient, or they shall call together the stockholders of this company and provide an additional issue of second mortgage bonds, which shall likewise be distributed amongst those establishing indebtedness against this company.

The common board of directors is as follows:

Stephen A. Jenks, Pawtucket, R. I.; R. P. Snelling, Newton Upper Falls, Mass.; Francis K. Carey, Baltimore; H. O. Fleitman, N. Y.; R. Goodwyn Rbett, Charleston; W. B. Smith Whaley, W. H. Lyles, Co. Imbia, and Robert F. Herrick, representing the Draper Co.—V. 77, p. 1877.

Panama Canal Co.—Treaty Signed.—Secretary Hay and Philippe Bunau-Varilla, the Minister from the new Republic of Panama, on Nov. 14 signed the treaty for the construction of the Panama Canal by the United States. The treaty will be ratified by Panama probably between Dec. 7 and Dec. 10. The substance of the document, as reported by the Associated Press, was given in the "New York Times" of Thursday and Friday. The money consideration is the same as in the Hay-Herran convention. Compare remarks in editorial columns.—V. 77, p. 1877, 1536.

Pennsylvania Steel Co.—Orders.—This company's subsidiary, the Maryland Steel Co., has taken an order for 20,000 tons of rail for delivery at Beirut. The "Iron Age" says "the reported price is not confirmed, but it is stated that other makers who bid \$19, f. o. b. Atlantic ports, lost the order."

The contract for the structural steel to be used in the construction of the Blackwell's Island Bridge in New York City was awarded to the Pennsylvania Steel Co. by Commissioner Lindenthal on Nov. 9, at \$5,255,514.—V. 77, p. 1229, 773.

Pittsburgh Coal Co.—Purchase.—A Pittsburgh paper says:

The directors have ratified the purchase of the controlling interest in the Mansfield Coal & Coke Co. from John A. Bell. The company was capitalized at \$250,000, \$50 par, but Mr. Bell paid \$200 a share for it, the dividend rate having been 30 per cent a year. The mine has an output of 2,000 tons a day, and this will probably be increased.—V. 77, p. 1877, 1750.

Procter & Gamble Co.—Option.—Common stockholders of record Nov. 24 will be entitled on or before Jan. 2, 1904, to subscribe for an increase in the common stock of \$750,000 at the rate of one share for every seven shares held, at \$150 in cash per share, the said additional stock being the remainder of the total increase heretofore authorized, to wit,

on or about May 28, 1902. The new stock will be issuable on Feb. 15, but no part thereof will be dividend-bearing until on and after April 30, 1904. Subscriptions must be paid "within the time above mentioned" at the office of the company, Cincinnati, Ohio.

Extra Dividend.—A dividend of 14 2/7 p. c. upon the outstanding common capital stock has been declared payable Jan. 2, 1904, to the common stockholders of record Nov. 24, 1903, who can obtain a credit of such dividend at any time within the period above mentioned for paying for the new stock.

New Treasurer.—Assistant Treasurer Herbert G. French has been appointed Treasurer to fill the vacancy created by the death of his father.—V. 77, p. 1750.

Pullman Company.—Favorable Decision.—The United States Supreme Court on Nov. 16 decided that the attempt of the State of Tennessee to impose a tax on the company's business in that State is a burden on inter-State commerce, and therefore unconstitutional. The Court holds, however, that the State can impose a tax on the cars which run wholly within the State.—V. 77, p. 1293, 1229.

Richland Cotton Mills.—See Olympia Cotton Mills above.

San Joaquin Oil Co.—Proceeds of Sale.—The "San Francisco News Bureau" says:

The payment of \$225,000 which was made by the Southern Pacific RR. Co. to the San Joaquin Oil Co. on Nov. 2d will be distributed on Nov. 12th, in the form of a dividend of \$2 25 per share. According to the terms of the selling contract, the balance of \$400,000 yet to be received for the trust certificates representing Associated Oil Companies stock will be payable on Jan. 2d and March 2d next. These payments will be promptly distributed in the form of dividends. The San Joaquin Oil Co. will be dissolved within the following year, as it will have no remaining property. The Associated Oil Co. has handled the oil properties ever since their sale to it about two years ago.

Saratoga (N. Y.) Gas, Electric Light & Power Co.—Bonds Offered.—E. H. Gay & Co. offer at 102 1/2 and interest \$40,000 of the outstanding (\$123,000) first mortgage 20-year 5 p. c. gold bonds, denomination \$500, dated Feb. 1, 1897; due Feb. 1, 1917; coupons payable Feb. 1 and Aug. 1 at New York Security & Trust Co., New York. A circular says:

Capital stock, preferred, \$180,400; capital stock, common, \$30,500; first mortgage 5s, \$123,000. For year ending Sept. 30, 1903, the gross earnings were \$114,117, an increase of \$27,569, about 30 p. c. over previous year; net earnings, \$52,941; interest on bonds, \$6,150; net surplus, \$46,792. The company, operating under a perpetual and exclusive franchise, has paid 5 p. c. upon its preferred and common stock for a long term of years.

The company is controlled by the Hudson River Water Power Co. See that company, V. 75, p. 137, and also above.—V. 66, p. 665.

Searchmont Automobile Co., Philadelphia.—Receiver-ship.—Barclay H. Warburton was recently appointed receiver of this company by the Delaware County, Pa., courts on application of Spencer Trask, a creditor and holder of \$275,000 of the company's authorized issue of \$2,000,000 stock. The indebtedness (overdue) is stated as about \$100,000. The plant was shut down several weeks ago. A \$100,000 temporary bond of the Fournier Searchmont Automobile Co. was sold at auction in Philadelphia last week for \$12,000.

Southern States Land Co.—Called Bonds.—Ten first mortgage bonds have been drawn and are being paid at \$512 50 per bond, with accrued interest to Nov. 1, at the Knickerbocker Trust Co. Interest on both the first and the second mortgage 6s is payable May 1 and Nov. 1 at the office of said trust company.—V. 67, p. 843; V. 65, p. 1072.

Standard Oil Co.—Dividend.—The quarterly dividend of \$12 per share (12 p. c.) declared this week, payable on Dec. 15, makes the total distributions for the current calendar year \$44, compared with \$45 in 1902, \$48 in 1901 and 1900, each; \$33 in 1899, \$30 in 1898, \$33 in 1897, \$31 in 1896 and \$12 a year from 1891 to 1895. The individual dividends have varied during the past four years from 5 p. c. to 20 p. c., but the total result for these years, it will be observed, has been quite constant.—V. 77, p. 1536.

Stock Quotation Telegraph Co.—Called Bonds.—Twenty bonds of 1888 have been designated for redemption at the Central Trust Co. on Feb. 1, 1904, at their par value.—V. 75, p. 1090.

Suburban Gas Co. of Philadelphia.—Bonds Offered.—Dick & Robinson, of this city and Philadelphia, are offering for sale \$280,000 of the 5 p. c. bonds of 1902, the remainder of the present issue of \$1,800,000. The mortgage is limited to \$2,500,000, of which \$700,000 is held by the trustee to retire an equal amount of bonds of constituent companies and \$500,000 is in the treasury for future acquisitions under suitable restrictions.

Earnings.—For the six months ending Sept. 30, 1903, the gross income from gas sales are reported as \$124,592, an increase of \$36,367 (41 p. c.) compared with the same period of 1902; net earnings, \$58,182; interest for same period on bonds outstanding, \$45,598; balance surplus, \$12,584. "The above earnings are extraordinary, in view of the fact that the company is not receiving any benefit as yet from the new works and the coke ovens, which will not be in operation until December." Compare V. 75, p. 796, 926.—V. 76, p. 1253.

Tin Plate Mills.—Number in Existence and in Operation.—The "Iron Age" of Nov. 5 printed the following semi-official report, which had been recently issued at Pittsburgh, the first figure giving the number of mills in each plant and the second figure the number in operation:

Independent—Alcania, 3, 3; Carnahan, 6, 3; Griffith in Waynesburg, 9, 0; Griffith in Washington, 2, 0; Jackson, 8, 4; Lalanc & Grosjean,

4, 4; National Enameling & Stamping Co., 6, 6; Pope, 12, 7; N. & G. Taylor, 8, 4; Washington, 6, 3; Wheeling, 4, 4; McKeesport, 10, 10. Total number of mills, 78; operating, 48.

American Tin Plate Co. (United States Steel Corporation)—American, 28, 28; Anderson, 7, 0; Beaver, 7, 0; Cambridge, 6, 0; Chester, 7, 7; Crescent, 6, 0; Falcon, 6, 0; Humbert, 6, 6; Irondale, 4, 0; La Belle, 10, 0; Laughlin, 23, 0; Monongahela, 8, 8; Morewood, 8, 8; Champion, 6, 0; Monessen, 24, 24; Greer, New Castle, 20, 20; Pennsylvania, 6, 0; Pittsburgh, 7, 3; Sharon, 20, 15; Sheuango, 30, 0; Star, 8, 0; United States, Demmler, 11, 11. Total, 258; operating, 130.

"These figures show that out of a total of 836 tin plate mills in the country, 178 are in operation." Quite a number of plants have since resumed work.

United Fruit Co.—*Earnings*.—The results for the year ended Sept. 30, 1903, compare with the 13 months ended Sept. 30, 1902, and the year ended Aug. 31, 1901, as follows:

Period covered.	Net earnings.	Net sub. cos.	Int. and miscel.	Dividends declared.	Surplus for year.
1902-03 (12 mos.).....	\$1,852,644	\$225,204	\$220,695	(7%)\$877,150	\$971,003
1901-02 (13 mos.).....	2,215,936	230,581	260,699	(8%)1,051,407	1,134,411
1900-01 (12 mos.).....	1,304,027	def.52,052	153,417	(6%)1,084,767	18,790

—V. 77, p. 717.

United States Leather Co.—*Time Extended to Jan. 1*.—The time for assenting to the agreement of May 26 between the preferred stockholders and the Morton Trust Co. has been extended to and including Jan. 1, 1904.—V. 77, p. 827, 150.

United States Realty & Construction Co.—*Protective Committee—Three Years' Voting Trust*.—A stockholders' committee consisting of:

James H. Hyde, A. D. Julliard, F. P. Olcott, James Stillman, James Speyer, Chairman of committee.

as owner and representative of owners of large amounts of the capital stock, requests the stockholders to confer upon it powers which will enable it "to secure some radical changes in the administration of the company, especially in its construction department, and [thoroughly] to establish an administration which will be advantageous to the interests of the stockholders and will secure for the company the confidence of the communities in which its business is to be transacted." The stockholders are accordingly asked to deposit their stock certificates on or before Dec. 15, 1903, with the Equitable Trust Co. of New York, No. 25 Nassau St., New York City, under an agreement which shall vest the same and the voting powers thereon in the committee until the expiration of three years from the next annual meeting of the stockholders unless the committee should determine upon an earlier dissolution of the deposit and return of the stock. Upon the dissolution of the deposit the deposited stock certificates will be returned free of charge. The committee is to act by vote of the majority of its members. See advertisement on another page.

Retrenchment.—Vice-President Robert E. Dowling is quoted as saying:

In other lines employers are cutting expenses, and there is nothing in the present reduction in our working staff more than other large contractors are doing. While securities have been going down, the cost of building has remained at the same high figure. While this state of affairs remains there will be little building done. This winter, I believe there will be from 30 to 40 per cent less than the normal amount of business done by building contractors.

The entire organization was never in better shape. We will take only contracts that we know to be safe until the labor situation is more settled and contracts can be fulfilled on time. So far there has been no reduction in our construction department in Pittsburgh or in any of the other cities.

Labor troubles have of late pretty well tied up the contracts of the subsidiary Fuller Company, which operates in this city.—V. 77, p. 953, 717.

United States Steel Corporation.—*End of Conversion*.—The following statement was given out on Thursday by E. H. Gary, Chairman of the board:

"At a meeting of the finance committee held yesterday it was by unanimous vote decided to suggest to Messrs. J. P. Morgan & Co. that the syndicate contract for the conversion of preferred stock into second mortgage 5 per cent bonds should be canceled and terminated beyond the amount of \$150,000,000, which figure has very nearly been reached.

"Messrs. J. P. Morgan & Co. immediately acceded to the request of the finance committee, and no further exchanges will be made for account of the syndicate beyond the amount stated.

"The matter now stands as follows:

OUTSTANDING BONDS.	
Bonds already issued in exchange for stock received and canceled.....	\$146,388,500
Bonds remaining to be issued in exchange for preferred stock to be converted by the syndicate.....	3,611,500
Bonds sold at par for cash and paid for in full Oct. 1 and already issued.....	2,902,000
Bonds sold at par for cash upon which 25 per cent was paid to the corporation Oct. 1 and which will be issued whenever the remaining 75 per cent shall be called for and paid.....	17,098,000
Total outstanding issue.....	\$170,000,000
ADDITIONAL BONDS.	
Balance of \$30,000,000 of bonds available for sale for cash will be executed as stipulated in the indenture and be placed in the treasury as an asset.....	30,000,000
This will make the total bonds issued.....	\$200,000,000
The \$50,000,000 remaining available for exchange for preferred stock will be held subject to the exclusive right of the corporation itself to deal with from time to time as the board of directors may see fit.....	50,000,000
Total authorized issue.....	\$250,000,000

"It is not the present intention of the corporation to make any further conversion of preferred stock into bonds."

As \$20,000,000 of the bonds were taken by the syndicate at par, the total cash received by the company from the trans-

action is \$20,000,000, from which must be deducted the syndicate's commission of 4 p. c., which if figured on the \$170,000,000 of bonds outstanding would call for \$6,800,000, leaving the net return to the company \$13,200,000.

If the provisions of the mortgage are correctly construed to mean that the bonds issued for cash shall be sold only at par (the provisions in this regard are not explicit, but the preamble by implication seems so to intend,) the \$30,000,000 of bonds to be placed in the treasury will for a time at least be available only as collateral for loans.

Reduction of Freight Rates.—See "Eastern Trunk Lines" under "Railroads" above.

Prospects.—James H. Bridge, secretary formerly to Mr. Carnegie and author of a history of the Carnegie Steel Co., has written a letter to the editor of the "Boston Herald," replying to a recent article and claiming that so far from the property of the United States Steel Corporation being in jeopardy, through foreclosure, the revenues of the corporation would have to be reduced one-third (the context would seem to indicate that "to one-third" or by 66⅔ p. c. is meant) before the preferred dividends would be endangered. Compare Chairman Gary's estimate in V. 75, p. 139.

Mr. Carnegie's Holdings.—Mr. Bridge also makes the following statement regarding Mr. Carnegie's holdings:

At the time of the transfer of the Carnegie properties to the United States Steel Corporation, Mr. Carnegie personally held \$88,147,000 of the Carnegie company's bonds. These were exchanged for the Steel company's bonds at par. He had also 86,382 shares of stock, for which he was paid in bonds at the rate of \$1,500 a share. He therefore acquired \$217,720,000 of the bonds of the United States Steel Corporation out of a total issue of \$304,000,000. As has been duly and frequently announced in the newspapers, he has given away a good many of these bonds, so that at the present time he probably does not hold anything like two-thirds of the entire issue.

Tin Plate Mills.—See this caption above.—V. 77, p. 1877.

Utah Light & Power Co.—*Consolidation*.—The shareholders will meet Dec. 16 for the purpose of voting upon the proposition to either consolidate the company with the Consolidated Railway & Power Co. of Salt Lake City (see STREET RAILWAY SECTION, page 1877) and the Utah Power Co., or in some manner to amalgamate said companies; in either case stock in the consolidated or new company to be accepted in exchange on some basis for the stock of the Utah Light & Power Co. The "Salt Lake Tribune" says:

The companies will be incorporated as one, but the capitalization will not be changed, and there is no new bond issue proposed at present. Neither is paying dividends at present, except occasionally a small one on the preferred stock of the light company. The officials are looking forward to the growth of the city in the next ten years, and believe this step is one which will put both companies on a dividend basis.—V. 77, p. 630.

(The) Werner Co., Akron, O.—*Reorganized*.—This company, recently incorporated in New Jersey with \$1,000,000 of issued common stock and \$250,000 pref. stock, is a reorganization of the Werner Company, which was formed in 1899 with \$3,500,000 stock and \$1,000,000 debentures. All the property and business of the old company has been purchased. Par of shares, \$100. No bonds. Hon. George W. Sieber, Akron, Ohio, is interested. Compare V. 68, p. 333.

Warner Sugar Refining Co.—*Incorporated*.—This company, which in April last put in operation a plant at Waukegan, Ill., for the manufacture of glucose, corn syrups, grape sugar, starch and corn products, was incorporated during October in Maine with \$3,000,000 of capital stock (all common) in \$100 shares, all outstanding; no bonds or debts of any kind. C. M. Warner, of Syracuse, N. Y., is the President. A. H. Kersting is Vice President and General Manager, Albert A. Smith Secretary and C. B. Warner Treasurer. General offices in the Rialto Building, Chicago. The plant is estimated to have a daily capacity of 20,000 bushels of corn. Among the other competitors of the Corn Products Co. are the Piel Brothers Starch Co. of Indianapolis (V. 75, p. 786) and prospectively the Granite City (Mo.) Manufacturing Co., which has a plant under construction.

Westcott Express Co.—*Control*.—A certificate of reduction in the membership in the board of directors which was filed this week is signed by the American Express Co. as owner of \$608,700 of the capital stock, which consists of \$500,000 common and \$150,000 preferred. See V. 76, p. 982.

Westinghouse Air Brake Co.—*Merger*.—This company was re-incorporated at Harrisburg, Pa., on Nov. 5, with capital stock unchanged (\$11,000,000), in order to absorb the Electro-Magnetic Co., chartered under the Act of 1874 with \$5,000 capital.—V. 77, p. 1307, 768.

Weyerhaeuser Timber Syndicate.—*New Stock*.—The trustees, at the annual meeting in Tacoma on Nov. 5, voted to increase the capital stock from \$10,000,000 to \$12,500,000; par value of shares \$100. The certificate of increase filed with the County Auditor shows no debts or liabilities whatever. The new stock, it is said, will be taken by the trustees, who include:

Frederick Weyerhaeuser, William H. Laird, P. M. Musser, R. L. McCormick, S. T. McNight, George S. Long, William Carson.—V. 75, p. 1258.

Willimantic (Conn.) Gas & Electric Light Co.—*Earnings*.—The company reports the following receipts for the year ending July 31, 1903: Gross receipts, \$43,853; operating expenses and taxes, \$28,792; net earnings, \$14,561; interest, \$11,430; surplus earnings, \$3,131. The percentage of operating expenses was unusually large, owing to the reconstruction of the plant. There are outstanding \$200,000 first mortgage 5s and \$40,000 consolidated and refunding 4½s. See description in V. 76, p. 982.

Reports and Documents.

BALTIMORE & OHIO RAILROAD COMPANY.

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

OFFICE OF THE BALTIMORE & OHIO RAILROAD COMPANY. }
BALTIMORE, Md., October 22, 1903. }

To the Stockholders of the Baltimore & Ohio Railroad Company:

The President and Directors submit the following statement of the affairs of the Company for the year ended June 30, 1903.

The results from operation on the entire system were:

	Miles.	Earnings.	Expenses.	Net Earnings.	Percentage of Expenses to Earnings.
The Baltimore & Ohio RR., incl. Baltimore & Ohio Southwestern..	3,935.12	\$63,449,633 37	\$39,569,963 59	\$23,879,669 78	62.36
Controlled or Affiliated Lines.....	461.88	4,729,042 99	3,170,038 44	1,559,004 55	67.03
Grand Total	4,397.00	68,178,676 36	\$42,740,002 03	\$25,438,674 33	62.69

As shown in detail in the following tables.

On July 1, 1902, a revised Classification of Expenses was adopted by your company, in order to harmonize more closely with the distribution of expenses used by the Interstate Commerce Commission; the principal changes involved being the charging of certain expenses, mainly the salaries and expenses of traffic officials, to Conducting Transportation instead of to General Expenses, as was the former practice, with some other minor changes. The expenses of Conducting Transportation are also shown sub-divided as between expenses incident to Operation and those of Traffic. To admit of accurate comparisons the figures for the year 1902 have been re-stated to conform to the above procedure, and also to meet the changed conditions due to including in the earnings and expenses of 1903 the following lines: Ohio River Railroad; West Virginia Short Line; Pittsburgh & Western Lines (P. & W., P. C. & T. and P. P. & F.) and the Pittsburgh Junction Railroad, which in the report for 1902 were not so included, but were embraced in the statement of the Operating Results of Affiliated Lines; therefore, in all instances where the figures for 1902 quoted in any of the statements or tables in this report differ from the figures appearing in the Annual Report of 1902, such differences are due to the above causes.

THE BALTIMORE & OHIO RAILROAD.

OPERATING RESULTS FOR THE YEAR ENDED JUNE 30, 1903, IN COMPARISON WITH THE YEAR ENDED JUNE 30, 1902.

	1903.	1902.	Inc. or Dec.
EARNINGS FROM—	\$	\$	\$
Freight Traffic.....	47,756,251 16	43,779,786 02	I. 3,976,465 14
Passenger Traffic.....	12,520,987 92	11,238,537 35	I. 1,282,450 57
Express Traffic.....	1,189,842 96	1,069,206 52	I. 120,636 44
Transportation of Mails.....	1,353,871 65	1,346,994 42	I. 6,877 23
Miscellaneous sources..	628,679 68	457,970 83	I. 170,708 85
Gross Earnings.....	63,449,633 37	57,892,495 14	I. 5,557,138 23
EXPENSES FOR—			
Maintenance of Way and Structures	6,175,115 61	7,235,338 92	D. 1,060,273 31
Maintenance of Equipment	8,270,156 53	7,384,331 02	I. 885,825 51
Conducting Transportation.....	23,653,780 40	20,946,895 80	I. 2,706,884 60
General Expenses.....	1,470,911 05	1,440,358 68	I. 30,542 47
Total Expenses.....	39,569,963 59	37,006,984 32	I. 2,562,979 27
Net Earnings from Operation	23,879,669 78	20,885,510 82	I. 2,994,158 96
Percentage of Expenses to Earnings.....	62.36	63.93	D. 1.57

LINES AND MILEAGE INCLUDED IN PRECEDING STATEMENT.

	Miles of Line.
Baltimore & New York.....	5.30
Main Line System.....	1,401.82
(Excluding Valley Railroad of Virginia; River Branch of the Cleveland Lorain & Wheeling; Ravenswood Spencer & Glenville and Ripley & Mill Creek Valley.)	
Pittsburgh System.....	1,254.21
(Excluding Cleveland Terminal & Valley and Branches; Cleveland Lorain & Wheeling and Branches, and Ohio & Little Kanawha.)	
Chicago Division.....	282.47
Baltimore & Ohio Southwestern System	991.32
Total.....	3,935.12

OPERATING RESULTS FOR THE YEAR ENDED JUNE 30, 1903, IN COMPARISON WITH THE YEAR 1902, OF LINES CONTROLLED BY OR AFFILIATED IN INTEREST WITH THE BALTIMORE & OHIO RR. SYSTEM.

	1903.	1902.	Inc. or Dec.
EARNINGS FROM—	\$	\$	\$
Freight Traffic.....	3,940,796 18	3,553,836 70	I. 386,959 48
Passenger Traffic.....	572,262 24	651,865 09	D. 79,602 85
Express Traffic.....	33,610 27	35,889 23	I. 2,271 04
Transportation of Mails.....	43,548 30	43,600 14	D. 51 84
Miscellaneous sources...	133,826 00	40,016 53	I. 93,809 47
Gross Earnings.....	4,729,042 99	4,325,207 69	I. 403,835 30

	1903.	1902.	Inc. or Dec.
Brought forward.....	\$ 4,729,042 99	\$ 4,325,207 69	I. 403,835 30
EXPENSES FOR—			
Maintenance of Way and Structures	551,941 01	560,657 25	D. 8,716 24
Maintenance of Equipment	526,973 74	402,164 32	I. 124,809 42
Conducting Transportation.....	1,998,394 01	1,423,031 95	I. 575,362 06
General Expenses.....	92,729 68	178,251 01	D. 85,521 33
Total Expenses.....	3,170,038 44	2,564,104 53	I. 605,933 91
Net Earnings from Operation	1,559,004 55	1,761,103 16	D. 202,098 61
Percentage of Expenses to Earnings.....	67.03	59.28	I. 7.75

LINES AND MILEAGE INCLUDED IN PRECEDING STATEMENT.

	Miles of Line.
Valley Railroad of Virginia.....	62.
Ravenswood Spencer & Glenville Ry.....	32.50
Ripley & Mill Creek Valley RR.....	13.
Cleveland Terminal & Valley RR.....	88.38
Cleveland Lorain & Wheeling Ry.....	191.74
Ohio & Little Kanawha RR.....	74.26
Total.....	461.88

The General Income Account of the Company for the year shows the net income, after paying interest on the funded debt, taxes and all other fixed charges, to have been \$13,818,163 42. Against this there were charged dividends of 4 per cent on the preferred and 2 per cent on the common stock (the dividend on the common stock of 2 per cent paid March 2, 1903, having been charged against the surplus as of June 30, 1902), together with \$3,500,000 for extraordinary expenditures in the way of additions and improvements made during the year, and certain miscellaneous improvements and expenses for topographical and right of way surveys and maps, which were not properly chargeable to the Expenses of Operation or Capital Account, leaving a net surplus for the year of \$5,432,922 22 to be carried to the credit of Profit and Loss Account.

The discrepancy between the figures quoted for 1902 and those appearing in the Annual Report of that year is owing to the re-statement of the Income Account for 1902, for the purposes of just comparison as explained previously.

GENERAL INCOME ACCOUNT OF THE BALTIMORE & OHIO RAILROAD COMPANY.

(INCLUDING BALTIMORE & OHIO SOUTHWESTERN RAILROAD COMPANY), YEAR ENDED JUNE 30, 1903, IN COMPARISON WITH THE YEAR ENDED JUNE 30, 1902.

	1903.	1902.	Inc. or Dec.
EARNINGS—	\$	\$	\$
Freight.....	47,756,251 16	43,779,786 02	I. 3,976,465 14
Passenger.....	12,520,987 92	11,238,537 35	I. 1,282,450 57
Express.....	1,189,842 96	1,069,206 52	I. 120,636 44
Mail.....	1,353,871 65	1,346,994 42	I. 6,877 23
Miscellaneous.....	628,679 68	457,970 83	I. 170,708 85
Gross Earnings.....	63,449,633 37	57,892,495 14	I. 5,557,138 23
EXPENSES—			
Maintenance of Way and Structures	6,175,115 61	7,235,338 92	D. 1,060,273 31
Maintenance of Equipment	8,270,156 53	7,384,331 02	I. 885,825 51
Conducting Transportation.....	23,653,780 40	20,946,895 80	I. 2,706,884 60
General Expenses	1,470,911 05	1,440,358 68	I. 30,542 47
Operating Expenses.....	39,569,963 59	37,006,984 32	I. 2,562,979 27
Net Earnings from Operation	23,879,669 78	20,885,510 82	I. 2,994,158 96
OTHER INCOME—			
Dividend and Interest on Securities Owned..	1,284,473 09	937,485 31	I. 346,987 78
Western Union Telegr'ph Co. Annuity.....	60,000 00	60,000 00	
House Rents and Miscellaneous Receipts.....	265,377 10	237,734 70	I. 27,642 40
Total.....	1,609,850 19	1,235,220 01	I. 374,630 18
Gross Income.....	25,489,519 97	22,120,730 83	I. 3,368,789 14

	1903.	1902.	Inc. or Dec.
	\$	\$	\$
Brought forward.....	25,489,519 97	22,120,730 83	I. 3,368,789 14
DEDUCTIONS FROM INCOME—			
Net Earnings, Washing- ton Branch (included in System Earnings).....	386,858 56	305,124 04	I. 81,734 52
Interest and Rentals.....	8,934,919 27	10,162,832 55	D. 1,227,913 28
Taxes.....	1,239,725 92	1,175,061 61	I. 64,664 31
Miscellaneous Improve- ments.....	573,374 32	265,194 04	I. 308,180 28
Topographical and Right of Way Surveys and Maps.....	22,882 68	.....	I. 22,882 68
Discount and Commission on Securities Sold.....	513,595 80	1,038,743 47	D. 525,147 67
	<u>11,671,356 55</u>	<u>12,946,955 71</u>	<u>D. 1,275,599 16</u>
Net Income.....	13,818,163 42	9,173,775 12	I. 4,644,388 30

From this Net Income for the Year.....\$13,818,163 42
the following amounts have been deducted:

Appropriation for Additions and Im- provements.....	\$3,500,000 00		
Dividend on Preferred Stock, 2 p. c. payable March 2, 1903.....	\$1,200,000 00		
Dividend on Preferred Stock, 2 p. c. payable Sept. 1, 1903.....	1,200,000 00		
Dividend on Common Stock, 2 p. c. payable Sept. 1, 1903.....	2,485,241 20	4,885,241 20	8,385,241 20

Leaving Surplus which has been carried to Profit and
Loss.....\$5,432,922 22
Amount to Credit of Profit and Loss June 30, 1902.....
2,625,221 68

Total.....			\$8,058,143 90
Deduct Dividend on Common Stock, 2 p. c. paid March 2, 1903.....	\$2,485,241 20		
Deduct Sundry Adjustments, net Balance.....	66,255 37		2,551,496 57
Amount to Credit of Profit and Loss June 30, 1903.			\$5,506,647 33

CONSTRUCTION AND BETTERMENTS.

The aggregate expenditures for Construction and Bet-
terments for the twelve months have been.....\$8,999,309 28
For the twelve months ended June 30, 1902, they were. 5,834,329 09

An Increase of.....\$3,164,980 19

The details of the \$8,999,309 28 expended is
shown in the statement of "Analysis of Con-
struction Charges" (Table 7 of pamphlet report),
which gives the character of the expenditures
and the points at which they were made. The
general distribution as to locality was:

New York Division.....	\$9,052 73
Philadelphia Division.....	179,666 66
Baltimore Division.....	837,934 70
Cumberland Division.....	1,763,278 49
Shenandoah Division.....	1,378 49
Monongah Division.....	489,530 49
Wheeling Division.....	26,200 71
Ohio River Division.....	61,836 36
Connellsville Division.....	1,755,371 53
Pittsburgh Division.....	1,029,902 72
New Castle Division.....	1,868,491 42
Cleveland Division.....	856,953 60
Newark Division.....	116,026 38
Chicago Division.....	credit 9,189 59
Southwestern Division.....	212,874 59
Total.....	\$8,999,309 28

Which amount was charged:

Capital Account, Cost of Road.....	\$2,978,257 23
Capital Account, Cost of other roads owned by B. & O..	177,531 89
Railroads in General Account.....	2,343,520 16
Income Account, being the appropriation out of Sur- plus Income of the year.....	3,500,000 00
Total.....	\$8,999,309 28

In addition to the foregoing, there was charged
direct to the Income Account of the Company
during the year the sum of \$573,374 32, the char-
acter of which expenditure and the locality
being given in statement of "Analysis of Miscel-
laneous Improvements Charged to Income."
(Table 8 of pamphlet report.) These improve-
ments were in the nature of substantial better-
ments and additions to the property, and were
not capitalized, nor were they considered as
properly chargeable as an expense incident to
operation. The general distribution as to lo-
cality was:

Philadelphia Division.....	\$9,606 41
Baltimore Division.....	123,706 13
Cumberland Division.....	96,955 85
Monongah Division.....	35,984 17
Wheeling Division.....	19,768 91
Ohio River Division.....	257 59
Connellsville Division.....	93,613 36
Pittsburgh Division.....	60,197 49
New Castle Division.....	1,380 16
Newark Division.....	2,697 94
Chicago Division.....	105,910 88
Southwestern Division.....	23,302 43
Total.....	\$573,374 32

No extensive improvements have been undertaken at your
Locust Point terminals for many years, owing to the diffi-
culty in continuing the operation while re-arranging the
facilities. An opportunity having offered for substantially
increasing your water front, a considerable amount of land
was purchased during the past year, and the erection of a
commodious export and import pier was begun. This pier
will be 850 feet long and 160 feet in width, with a second
story to provide for the storage of flour and the handling of
the large immigrant business at that point. About 60 per
cent of the work is completed. The provision of this pier
will permit your terminal facilities to be remodeled upon a
comprehensive plan, the work upon which can be extended
over a series of years.

To secure the more economical operation of your Belt Line
Railroad at Baltimore, where electric power is used, a new
storage battery house has been completed, the method of
operation has been changed from the overhead trolley to the
third-rail system, and two additional motors of largely in-
creased capacity for use on this line will shortly be deliv-
ered.

The extensive improvements on your Baltimore Division,
between Relay and Brunswick, referred to in the report of
last year, have been completed, except the tunnels at Union
Dam and Ilchester, where the work has been unusually diffi-
cult, but it is now expected will be finished by January 1st
next.

The construction work undertaken on the Cherry Run &
Potomac Valley Railroad line between Cherry Run and Wil-
sons, W. Va., is approaching completion, and considerable
right of way has been purchased looking to the extension of
this line from Wilsons to Harper's Ferry, W. Va. By this
line a grade of 15.8 feet eastbound is secured, obviating the
necessity for the pusher engines now employed on the pres-
ent line; and a westbound grade of 26.4 feet is also substi-
tuted for the present grade, which is virtually 52.8 feet.

Work is now in progress on the Marriottsville and Paw
Paw tunnels, and when completed, the Doe Gulley tunnel
will be the only on the Main Line remaining to be remodeled
to meet the demands of the largest cars in use on the Trunk
Lines. Plans for the improvement of this tunnel are under
consideration in connection with the improvement of the
grade and alignment at that point.

The second track work on your Connellsville Division, re-
ferred to in the report of last year, is completed except at
Indian Creek, where difficulties have been encountered in
the construction of masonry work, due to the constant high
water in the Casselman River.

The Quemahoning Branch Railroad was completed and
opened for operation on August 8, 1902.

The third and fourth track work between Connellsville
and Broadford has been completed, and work on the third
and fourth track work between McKeesport and Wheeling
Junction is being rapidly advanced.

The second track on your New Castle Division between
New Castle Junction, Pa., and Struthers, O., a distance of
14.2 miles, is approaching completion. The work of revis-
ing and improving the line between Hazelton, O., and Cuy-
ahoga Falls, O., is well under way. This work, which com-
prises the reconstruction as a double-track line of the Trum-
bull & Mahoning Railroad between Hazelton and Niles, O.,
a distance of 8.52 miles, and the construction of an improved
double track line between Niles and Cuyahoga Falls, a dis-
tance of 41.5 miles, is progressing favorably. Through this
improvement the present grades between these points of
31.6 west-bound and 26.4 east-bound will be reduced to 15.8
feet in both directions, while the maximum curvature will
be reduced from 12 degrees to 4, the central angle lowered
225.2 degrees and the distance shortened about five miles.

The work of revising the grade and the construction of
second track, between Chicago Junction and Nova, a dis-
tance of 23.5 miles, is approaching completion.

At Bellaire a high level approach to the present Ohio
River Bridge is being constructed to effect a direct connec-
tion between your line and the Cleveland Lorain & Wheel-
ing Railway at that point. When this work and that under-
taken on the latter road between Bellaire and Holloway
Yard is completed, through freight train runs will be
established between Fairmont and Holloway, thus greatly
facilitating the handling of your business between the coal
fields of West Virginia and the Lakes, Chicago and other
Western points.

The work on the Medina Cut-off, on the Cleveland Lorain
& Wheeling Railway, is approaching completion, and ex-
tensive improvements have been undertaken south of Holo-
way, consisting of the construction of 27 miles of second
track, the reduction of west-bound grades from 58.14 to 26.4
feet, lowering the central angle 106.3 degrees, and saving 2
miles in distance.

The extensive yard-work undertaken at the five terminal
points, Keyser, Fairmont, Connellsville, New Castle and
Holloway, is approaching completion, and should effect a
marked improvement in the handling of your traffic. In
connection with these yards, large modern round houses
have been erected, thoroughly equipped with machinery and
facilities for coaling and caring for engines. Extensive
improvements of a similar character have been commenced
at Glenwood on your Pittsburgh Division.

At your Mount Clare Shops, further additions have been
made to the buildings and machinery, and much new mach-
inery has also been installed in your other shops.

The work of strengthening bridges to bring them up to the demands of modern loading has been continued during the year.

Considerable work has been done under a comprehensive plan to improve the water supply for locomotive use, by the construction of storage reservoirs, and the securing of water of a better quality from new sources of supplies.

New stations were erected during the year at Monrovia, Md., Confluence, Pa., Bruce, Pa., Thomas, Pa., Gypsy, W. Va., New Martinsville, W. Va., New Matamoras, W. Va., Vaughn, O., Olney, Ashland and Lebanou, Ill.

An arrangement was effected with the Pennsylvania Co. whereby their single track line between Massillon and Warwick, a distance of 12.4 miles, was combined with the single track line of your company between those points, the right of way of the two companies adjourning. The operation of the double track line thus established is under the charge of your company. No bills are to be exchanged between the companies because of capital charges, the expense of operation and maintenance being borne according to use, determined by the number of cars passing over the same.

This, in conjunction with a similar arrangement for the use of the single track line of the Cleveland Lorain & Wheeling Railway, in connection with your track between Warwick and Sterling, 11.6 miles, provides your interests with double track facilities between Warwick and Sterling, a distance of 24 miles, without any additional capital investment.

There were 578.15 miles of track ballasted; 56,359 70 tons of new steel rail laid, of 100 and 85 pounds to the yard; and 1,291,394 new crossties used in renewals and construction.

In order to meet the increased demands of industrial establishments on your lines, and to provide facilities for the movement of traffic, 81.22 miles of sidings were built, and several small branches have been built for the purpose of developing local traffic.

There were added during the year to your system:

- 36.37 miles of main track.
- 58.63 miles of second track.
- 3.71 miles of third track.
- 3.11 miles of fourth track.

WASHINGTON TERMINAL,

The Washington Branch Railroad originally entered the District of Columbia under an Act of Congress which gave it an easement over certain streets and Government property to reach its station grounds. This Act provided for the occupancy of these streets until 1910, but by an Act passed December 3, 1900, the company was required to vacate the streets and Government property in 1905. As the period for vacation drew near, negotiations were had with the proper authorities for an extension of time, which resulted in the passage of the Act of Congress of February 12, 1901. Under this Act, considerable real estate was purchased, and the work of erecting new terminals was about being put under contract when a request was made by the District authorities that your Company and the Pennsylvania Railroad Company, through its Philadelphia, Baltimore & Washington Railroad Company, should re-consider the entire question of passenger terminals at Washington, with a view of making provision for a union station. The negotiations resulting therefrom culminated in the Act of Congress of February 28, 1903, entitled: "An Act to provide for a union railroad station in the District of Columbia, and for other purposes."

Pursuant to the provisions and requirements of this Act of Congress, new union passenger terminals within the City of Washington are being constructed by the Washington Terminal Company, a corporation organized under said Act of Congress in the joint interests of the Baltimore & Ohio Railroad Company and the Philadelphia Baltimore & Washington Railroad Company.

The Washington Branch Railroad Company is constructing a connection between its tracks near Montello and the tracks of the Terminal Company at Florida Avenue, and has secured new facilities for its anthracite coal traffic on Square 711. A new coach yard and other facilities for passenger traffic will be located adjacent to the new Washington Branch tracks, between Montello and Florida Avenue, to be constructed by the Washington Branch alone, or jointly with the Philadelphia Baltimore & Washington Railroad Company. The new terminals and facilities for freight traffic, other than those for anthracite coal, are being constructed in connection with the Metropolitan Branch, to which they lie adjacent. All the facilities will be open to the traffic of either branch on such terms of compensation between them as the President and Directors may hereafter determine from time to time to be just and equitable. The work of construction will extend over three years.

The contracts have not all been let, but the following are approximate figures of the cost, and the portions to be borne by the companies respectively:

Estimated cost of Terminal Station.....	\$7,800,000 00
Other expenditures estimated for completion of elevated connection to Washington Branch RR., Metropolitan Branch and connection with Phila. Baltimore & Washington RR., together with coach yard, roundhouse, freight facilities, &c.	6,500,000 00
	\$14,300,000 00
Deduct appropriation under Act of Congress for eliminating grade crossings, etc.....	3,000,000 00
	\$11,300,000 00

Chargeable to:

Pennsylvania RR. Co., account of Phila.	
Baltimore & Washington RR.....	\$5,600,000 00
B. & O. Metropolitan Branch.....	2,300,000 00
Washington Branch RR.....	3,400,000 00
	\$11,300,000 00

Expenditures to June 30, 1903, on account of the above, amounting to \$1,757,058 36 have been made and charged as follows:

Washington Branch—Real Estate.....	\$562,019 73
Washington Terminal Co.—Real Estate...	1,182,444 08
“ “ —Construction..	12,594 55
	\$1,757,058 36

CHICAGO TERMINALS.

The temporary arrangement made on July 1, 1897, under which terminal facilities were leased at Chicago, was canceled by your company, and a new contract negotiated with the Chicago Terminal Transfer Railroad Company, which became effective April 1, 1903, under which your lines secure a permanent entrance into Chicago and increased terminal facilities at that point.

EQUIPMENT—LOCOMOTIVES AND CARS.

THE BALTIMORE & OHIO RR. CO.

Referring to Table 19 (p. 43 and 44), Seventy-sixth Annual Report, it will be seen that the entire equipment in service June 30, 1902, comprised:

1,037 Locomotives	693 Passenger Cars.
10 Spare Tenders	
4 Electric Motors,	50,629 Fr'ght & Service Cars, \$30,101,099.80

There has been charged to this account during the fiscal year—

(a) Through purchase and construction at Company's works:

7 Locomotives, 27 Passenger Cars, 133 Freight and Service Cars.....	\$403,716 10
---	--------------

(b) Through transfer from Pitts. & West.; Pitts. Cleve. & Toledo, and Pitts. Painesv. & Fairport RR. Co's:

—Gauge.—	
Stand. Nar.	
Locomotives.....	110 9 \$373,390 00
Pass. Equip	49 17 128,300 00
Fr't & Ser. Equip.....	5,439 319 1,031,625 50
	1,533,315 50
	1,937,031 60
	\$32,038,131 40

Credits have been made for record value of:

45 Locomotives,	2 Narrow Gauge Pass. Cars,
6 Passenger Cars,	87 Nar. Gauge Fr't & Service
3,542 Fr't & Serv. Cars,	Cars,
"put out of service" through condemnation, wreck, destroyed by foreign roads, by sale and by fire.....	
	583,379 32

Total.....	\$31,454,752 08
------------	-----------------

being the value, June 30, 1903, of:

1,159 Locomotives, Standard,	15 Passenger Cars, Nar. Gauge,
9 Locomotives, Narrow Gauge,	52,671 Freight and Service Cars,
4 Electric Motors,	Standard,
10 Spare Tenders,	232 Freight and Service Cars,
751 Passenger Cars, Standard,	Narrow Gauge.

The amount of reduction for equipment (\$583,379 32), less salvage, has been charged to Operating Expenses for the year.

NOTE.—12 Passenger Cars were changed to Service Cars during the year.

SOUTHWESTERN EQUIPMENT COMPANY.

The equipment supplied through this Company during the year was:

154 Locomotives, 54 Passenger Equipment Cars, 6,000 Freight Cars.....	\$9,636,028 38
---	----------------

making the total equipment supplied to June 30, 1903:

LOCOMOTIVES—	
252 Engines	\$3,840,509 59
PASSENGER EQUIPMENT—	
54 Coaches.....	\$408,340 50
5 Cafe and Parlor Cars	66,758 00
26 Combination, Baggage and Mail.	122,754 60
3 Dining Cars.....	47,685 00
	645,538 10
FREIGHT EQUIPMENT—	
3,800 Box Cars	\$2,996,162 48
1,200 Flat Cars.....	983,079 62
6,000 Steel Hoppers.....	6,468,931 50
4,000 Steel Gondolas	3,325,460 00
40 Side Dumps	29,800 00
250 Gondolas	163,030 97
	13,966,464 57
SERVICE EQUIPMENT—	
2 Steam Shovels.....	\$15,614 90
1 Pile Driver	5,300 00
1 Steam Ditcher.....	4,000 00
1 Steam Wrecking Crane	11,000 00
27 Box; 20 Flats; 11 Ballast and miscellaneous Work and Maintenance Cars.....	19,925 27
	55,840 17
Total	\$18,508,352 43

THE BALTIMORE & OHIO SOUTHWESTERN RAILROAD COMPANY.

Referring to Table 19 (p. 45). Seventy-sixth Annual Report, it will be seen that the entire equipment in service June 30, 1902, comprised:

199 Locomotives, 198 Passenger Cars, 11,957 Freight and Service Cars.....	\$5,728,234 01
---	----------------

There have been charged to this account during the fiscal year—

Through Construction at Company's Works: 4 Freight Cars	1,840 00
---	----------

\$5,730,074 01

Credits have been made for the record value of:

3 Locomotives, 377 Freight and Service Cars, "put out of Service" through condemnation, wreck, destroyed on foreign roads, by sale and by fire.....	75,651 67
---	-----------

\$5,654,422 34

being the value, June 30, 1903, of:

196 Locomotives, 198 Passenger Cars, 11,584 Freight and Service Cars.	
---	--

The amount of reduction for equipment (\$75,651 67), less salvage, has been charged to operating Expenses for the year.

As above stated, large additions have been made to your power and rolling stock during the year, and your Board has authorized, for delivery during the coming year the purchase of additional locomotives and passenger equipment.

It will be noted that during the year a large number of cars have been put out of service. At the time of the Reorganization of the Company, in 1898, the equipment contained many old and small capacity cars and locomotives. It was revalued as of June 30, 1899, by a special committee appointed for the purpose. In determining the valuation, consideration was given to age, condition and service adaptability, and the old and light capacity equipment then standing on the books was written down to nominal values.

As it will take some time to complete the replacing of this low-value equipment, the effect of which is to reduce the normal credit to Capital Account and the charge to operations, the Management have deemed it wise, in order that the current years shall bear a proper proportion of the depreciation of equipment, to charge Operations for depreciation during the ensuing year, \$600,000.

MARINE EQUIPMENT.

The amount at debit June 30, 1902, representing the value of Marine Equipment as shown on General Balance Sheet (page 18) of Seventy-sixth Annual Report, was.....	\$781,470 54
--	--------------

Brought forward..... \$781,470 54

There have been debited this account during the year for construction of the following:

Lighter Staunton	\$4,400 00
" Hutton	4,400 00
" Winchester	4,400 00
" Keyser	4,204 75
" Magnolia	4,204 74
" Monongahela	9,390 00
	\$30,999 49

There have also been additional payments account of:

Canal Boats	\$9,648 00
-------------------	------------

Total Additions	\$40,647 49
Total	\$822,118 03

There has been credited this account during the year account sale of:

Canal Boats, 45 in number.....	34,650 00
Total value of Marine Equipment June 30, 1903.....	\$787,468 03

Being the value of
11 Steam Lighters and Tugs, 2 Pile Drivers, 95 Barges and Floats, 1 Wharf Boat.

INSURANCE FUND.

The statement of the operations of the Insurance Fund will be found on page 37 of pamphlet report. This Fund was established December 31, 1901, and the Assets of June 30, 1903, are valued at \$433,439 40, an increase of \$142,641 91 as compared with previous year.

Excellent results are expected from the operations of this fund in the way of increased protection to the Company's interests at minimum cost.

The contributions made to the Fund during the year have been charged to Operating Expenses.

RELIEF DEPARTMENT.

The report of the Relief Department for the twelve months ended June 30, 1903, will be printed for distribution to the members. The operations of the Department, covering the Relief, Savings and Pension Features are shown in the statement found on pages 38-40 of pamphlet report. The Pension Feature is entirely maintained by contributions from the Company and not by contributions of its employees.

Salaries and wages in all departments of the service were increased during the year to accord with the conditions prevailing throughout the territory served by your property. In making these increases not only were wages adjusted to agree with similar practice on adjacent roads, but adjustments were also made looking to a proper compensation having regard to the responsibilities of the position occupied and service performed.

The President and Directors take great pleasure in acknowledging the faithful and efficient services of the officers and employees during the past year.

By order of the Board,

L. F. LOREE, *President.*

GENERAL BALANCE SHEET YEAR ENDED JUNE 30, 1903.

ASSETS.

		Comparison with June 30, 1902.	
		Increase.	Decrease.
CAPITAL ASSETS.			
Cost of Road including Bonds and Stocks pledged with Trustees as security for Funded Debt Issued.....	\$286,837,021 48	\$8,541,991 19	
Real Estate—			
Miscellaneous.....	\$11,738,146 30	291,360 95	
Property at Washington, D. C	1,182,513 49		\$1,059,546 37
Gas and Electric Plants.....	12,920,659 79		
Equipment—	665,847 91	825 46	
Rolling Stock	\$31,454,752 08	1,353,652 28	
Marine Equipment	787,468 03	5,997 49	
Cost of other roads owned by the Baltimore & Ohio Railroad Company	32,242,220 11		
New Bonds and Stocks held to retire Old Bonds and Stocks, as per plan of re-organization	11,830,958 33	171,103 57	
Total	271,437 40		16,975 00
Total	\$344,768,145 02		
MISCELLANEOUS ASSETS.			
Interest paid in advance.....	\$2,253 43		9,014 04
Cash in hands of Fiscal Agents to pay outstanding Coupons.....	15,684 80		6,975 00
Washington Terminal Advance Account	695,038 63	695,038 63	
Balance due from other Roads in general account.....	3,246,765 34	885,664 31	
Insurance Fund	250,000 00		
Southwestern Equipment Company Loan Account for purchase of equipment.....	8,510,799 38	8,510,799 38	
Total	12,720,541 58		
CURRENT ASSETS.			
Cash Assets—			
Cash on Hand and in Banks	\$15,858,691 41	668,040 70	
Agents' Balance.....	4,609,924 62	564,482 85	
Traffic Balances.....	1,342,587 15		935,467 05
Bills and Accounts Receivable	6,580,114 48	2,211,036 45	
Bonds of Sundry Companies.....	\$28,391,317 66	6,139,913 94	
Stocks of Sundry Companies	14,730,294 91	22,231,313 41	
Stock of Southwestern Equipment Co	\$28,777,637 36	38,775,190 41	
Material on Hand	9,997,553 05	4,836,202 30	
Total	86,733,005 28		
	\$444,221,691 88	\$51,473,748 68	

GENERAL BALANCE SHEET YEAR ENDED JUNE 30, 1903.—(Concluded.)
LIABILITIES.

			Comparison with June 30, 1902.	
			Increase.	Decrease.
CAPITAL LIABILITIES.				
Capital Stock—				
Preferred.....	\$59,374,289 31		\$13,022 00	
Common.....	124,262,060 00		48,265,860 00	
		\$183,636,349 31		
Funded Debt—				
Prior Lien Three and One-half Per Cent Bonds.....	72,000,000 00		1,000,000 00	
First Mortgage Four Per Cent Bonds.....	69,000,000 00		1,500,000 00	
Pgh. J. t. & Mid. Div. Prior Lien Three and One-half Per Cent Bonds.....	13,810,530 00			
Southwestern Div. Three and One-half Per Cent Bonds.....	43,600,000 00		600,000 00	
Ten-Year Gold Con. Debenture Four Per Cent Bonds.....	592,000 00			\$5,949,000 00
Pitts. Lake Erie & W. Va. Four Per Cent Refdg. Bonds.....	22,884,000 00		2,884,000 00	
		221,886,530 00		
Capital Liabilities Issued.....		\$405,522,879 31		
Ground Rent Liens (Capitalized at 6 per cent).....	\$802,308 51			78,872 50
Real Estate Mortgages—				
Miscellaneous.....	\$20,000 00			22,800 00
Property at Washington, D. C.....	394,396 43			176,278 86
	414,396 43			
Old Bonds and Stocks not deposited under Plan.....	147,963 00			13,976 00
Car-Trust Bonds and Lease Warrants not matured.....	9,487 86			37,951 56
Monongahela River RR. Co. Car-Trust Warrants.....	315,000 00			62,000 00
Monongahela River RR. Co. First Mortgage Five Per Cent Bonds.....	700,000 00			
W. Va. & Pitts. RR. Co. First Mortgage Four Per Cent Bonds.....	4,000,000 00			
Schuyl. River E. S. RR. Co. First Mortgage Five Per Cent Bonds.....	4,500,000 00			
Pitts. & Western Equipment Trusts.....	477,749 68		477,749 68	
Capital Liabilities assumed.....		11,366,905 48		
Total.....		\$416,889,784 79		
MISCELLANEOUS AND CONTINGENT LIABILITIES.				
Due to railroads in General Account.....	\$2,082,072 96		1,643,849 77	
Due to Washington Branch, including annuities.....	1,310,982 12			192,097 47
Dividends and Interest prior to July, 1898, uncalled for.....	20,315 01			4 602 97
Pittsburgh & Western Settlement Account.....	186,910 26			1,309,809 11
Total.....		3,600,280 35		
CURRENT LIABILITIES.				
Pay-Rolls.....	\$2,580,333 05		325,007 40	
Accounts Payable.....	2,641,066 61		264,410 36	
Traffic Balances.....	1,105,694 14			776,934 70
Unclaimed Wages.....	113,999 40		3,905 51	
Accrued Interest on Funded Debt and Loans.....	3,480,926 59		262,545 12	
Dividends on Stocks declared and unpaid.....	3,825,689 61		1,003,047 68	
Individuals and Companies.....	2,308,262 49			1,522,964 01
Accrued Taxes and Ground Rents.....	512,531 44		119,051 38	
Belief Departments.....	1,656,476 08		377,161 31	
Total.....		18,224,979 41		
Profit and Loss.....		5,506 647 33	2,881,425 65	
		\$444,221,691 88	\$51,473,748 68	

The above General Balance Sheet presents an accurate and true statement of the Accounts of the Company as of June 30, 1903.

H. D. BULKLEY, Comptroller.

BALTIMORE, August 17, 1903.

LOUISIANA & ARKANSAS RAILWAY COMPANY.

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

TEXARKANA, ARK., November 6, 1903.

To the Stockholders and Bondholders of the Louisiana & Arkansas Railway Company:

The Louisiana & Arkansas Railway at the beginning of the fiscal year 1903 extended from Stamps, Ark., on the St. Louis Southwestern Railway to Winnfield, La., a distance of 125.3 miles. Within the year the railroad was carried northward from Stamps to Hope, Ark., 22.47 miles, making 147.77 miles in operation at the close of the year June 30, and an extension in a southeasterly direction from Winnfield to Jena, La., 38.8 miles, was undertaken. The line from Stamps to Hope was completed and opened for business on June 1, 1903. The chief object in building to Hope was to establish connections with the St. Louis Iron Mountain & Southern Division of the Missouri Pacific Railway System and with the Rock Island-Frisco System. The extension gives your road increased competition for the profitable traffic that it controls for delivery to other companies, and the value of this additional mileage is demonstrated already. The St. Louis San Francisco & New Orleans Division of the Rock Island-Frisco System should be completed into Hope by December 1, 1903, at the latest. In addition to giving to the Louisiana & Arkansas Railway these valuable connections, the extension has opened a valuable farming country, which should yield considerable traffic. Hope, the northern terminus of the railroad, is a town of about 4,000 inhabitants, and is the centre of a large farming country. It has many industries, among them a large cotton-seed oil mill, a cotton compress, a planing mill, a handle factory, a hub and spoke factory, a foundry, a flour mill, a brick yard, etc.

The alignment of the Hope extension is excellent, the maximum curve being two degrees and the maximum grade is one per cent. The right of way throughout is 100 feet. At Hope a good site was obtained for a yard, which has been laid out. The company probably will unite with the St.

Louis Iron Mountain & Southern Railway and with the Rock Island-Frisco System in building a joint passenger station. Independent connections with both of these systems have been made for the transfer of freight.

The southeasterly extension of the railroad from Winnfield to Jena, La., via Georgetown, is now well under way, and according to contract should be finished by January 1, 1904. From Winnfield to Georgetown the distance is 21.6 miles; from Georgetown to Jena, 17.2 miles. The grading is 90 per cent completed and the rails are being laid rapidly. This extension traverses a region heavily timbered with a virgin growth of long leaf pine. Most of this timber is owned by the same persons that own the railway. No special difficulties have been encountered in the construction. The only steel bridge required on this extension will be one of 150 feet span, over Little River, near Georgetown. At Winnfield 210 acres of land have been bought for terminal and yard purposes and at Georgetown 60 acres.

Much work has been done during the past year in improving the physical condition of the property, and the road should be practically unaffected by weather conditions the coming winter. The betterments, which are set forth in more detail below, have included among other things the ballasting of a considerable mileage with cement gravel found on the main line near Stamps, and the laying of heavier rails on the northern end of the line. When this work is finished the road will have 75-pound steel rails from Hope, Ark., to Sibley, La. (84 miles), and 60-pound steel rails south of Sibley. It may be mentioned that the 75-pound rails are the heaviest used by even the larger railroads in the Southwest.

The country served by your road is experiencing much greater prosperity than it has previously known. In the last eighteen months many of the towns have doubled their population, and yet the greatest need of the region is immigration. Lumbering is the chief industry to-day and prob-

ably will remain so for the next twenty-five or thirty years. But as the land is cleared of timber, farming increases, and with it the output of cotton and its various manufactures.

At Winnfield, La., an oil well is being drilled, with favorable indications. Whether oil will be obtained in paying quantities must remain a question till the well is completed. The State Geologist of Louisiana reports the formation to be the same as at Beaumont, Tex. Already the drill has reached small amounts of oil in crevices in the rock. Should oil be obtained it will mean much to the railroad, for the country is of similar formation for forty miles, or as far north as Alberta.

CAPITAL STOCK.

The authorized capital stock of the Company is \$7,000,000, of which \$2,250,000 was outstanding on June 30, 1903, and \$2,625,000 is now outstanding.

FUNDED DEBT.

The Company's First Mortgage authorizes the issue of \$7,000,000 of five per cent twenty-five year gold bonds, as follows, limited, however, to an average of \$20,000 per mile of completed railroad:

Section 2—For general purposes of the company and for satisfying its obligations	\$1,500,000
Section 3—For the purchase, construction or acquisition of extensions, branch lines and extensions thereof.....	4,000,000
Section 4—For the purchase and acquisition of additional rolling stock and to provide for improvements and betterments.....	500,000
Section 5—For the construction or acquisition of a bridge across the Black River and a bridge across the Red River.	1,000,000
Total.....	\$7,000,000

Including \$864,000 of bonds held in the Treasury on July 1, 1902, the \$1,500,000 of bonds authorized under Section 2 had been issued at the beginning of the fiscal year. Within the year the bonds in the Treasury were sold and the proceeds were expended for construction purposes; and additional bonds, amounting to \$408,000, were issued under Section 3, at the rate of \$18,157 per mile of new railroad, on account of the extension from Stamps to Hope, 22.47 miles, and bonds amounting to \$208,000 were issued under Section 4 for new rolling stock and improvements chargeable to capital. The total amount of bonds thus issued in 1903 was \$616,000 and the total outstanding at the close of the fiscal year was \$2,116,000.

Since July 1, 1903, bonds to the additional amount of \$333,000 have been issued under Sections 3 and 4 of the mortgage, making the present aggregate issue \$2,449,000, or the equivalent of \$16,600 per mile of completed road.

IMPROVEMENTS AND ADDITIONS.

The actual expenditures for betterments and additions charged to capital accounts in the fiscal year 1903 amounted to \$189,954. During the year three important revisions of location were undertaken, one at Stamps, one at Spring Hill and one at Minden. The first two have been completed and the track is being laid on the third. The object of these betterments was to shorten the line and to reduce the grades and curves. All told, the improvements in alignment and grades extend over about 10 1-3 miles of road. The new track has been ballasted and laid with 75-pound rails. In addition to this, about 28 miles of road between Stamps and Sibley have been relaid with 75-pound rails. Upon the completion of the work now in hand a total of 65 miles will have been ballasted with cement gravel.

During the year water tanks, each of 35,000 gallons capacity, and with suitable pumps, have been erected at Hope, Taylor and Winnfield. Y's have been built at Hope, Cotton Valley and Winnfield, and sidings at Hope, Coler, Baker and Winnfield. Frame stations sufficient for the requirements of the traffic have been built at Spring Hill, Goldonna and Winnfield, and a new one will be built during the current year at Minden. Other new buildings include a frame car repair shop and a power house at Stamps. New machinery has been installed in the car repair and machine shops, and the road is now well equipped for making all of its repairs.

Bridges have been maintained during the year in excellent condition. The most important improvement was the renewal of the Dorcheat pile trestle bridge, which is 1,190 feet long.

The Company contracted during the year for eight new 70-ton locomotives. Of these two have been delivered and are doing excellent service. The others are expected in the course of a few months. The company also added to its rolling stock three passenger cars, two combination cars, 97 box cars, 200 flat cars, three cabooses and three boarding cars. The road is now well equipped for all requirements.

MILEAGE.

In operation June 30, 1903, Hope, Ark., to Winnfield, La....	147.77
Under construction, Winnfield, La., to Jena, La.....	38.80
Projected, Jena, La., to Natchez, Miss.....	47
Packton, La., to Alexandria, La.....	36
Total.....	269.57

Average miles operated, 1901, 91.8 miles; 1902, 97 miles; 1903, 127.17 miles. Sidings, 22.3 miles. Gauge, standard, 4 feet 8 1/2 inches. Rails in the 147.77 miles of line now in operation, 47.33 miles of 75-pound steel and 100.44 miles of 60-pound steel.

INCOME ACCOUNT.

The income accounts of the fiscal years ended June 30, 1902, and June 30, 1903, respectively, are compared in the following statement:

	1903.	1902.	Increase.	Per Ct.
Average miles operated.....	127.17	97	30.17	31.10
Gross earnings	\$532,534	\$478,531	\$54,003	11.29
Operating expenses and taxes	371,706	293,574	78,132	25.76
Net earnings.....	\$160,828	\$182,957	*\$22,129	*12.10
Other income	17,842	.....	17,842	.....
Total net income.....	\$178,670	\$182,957	*\$4,287	*2.34
Interest	70,027	33,001	37,026	112.20
Surplus.....	\$108,643	\$149,956	*\$41,313	*27.55

* Decrease.

On the present funded debt of the Company, \$2,449,000, the annual interest charge of 5 per cent is \$122,450. This sum is equivalent to 68.53 per cent of the net income applicable to interest in the fiscal year 1903. The annual interest charge on the funded debt is equivalent to \$830 per mile of road now in operation, as against net income available for interest amounting to \$1,405 per mile operated in 1903 and \$1,645 per mile as the average of the last two years.

The Company's earnings have shown continuous gains for several years and reflect the prosperity and the uninterrupted development of the region. Comparing 1903 with 1902, the earnings of the passenger department increased about 41 per cent, those of the freight department about 9 per cent, and total earnings more than 11 per cent. The proportion of other freight than forest products to the total tonnage was somewhat greater than the previous year. Of the increase of \$54,003 in gross earnings, \$37,172 was derived from freight, \$15,778 from the passenger department and \$1,053 from miscellaneous sources. About 30 per cent of the total revenue is drawn from the passenger department and from other freight than forest products.

Freight earnings averaged 1.83 cents per ton per mile, or the same as in 1902, and passenger earnings averaged 2.85 cents per passenger per mile, as compared with 3.10 cents the year before.

The following comparative figures will be found of interest in this connection:

PASSENGER TRAFFIC.

	1903.	1902.	Increase.	Inc. p. c.
Average miles operated.....	127.17	97	30.17	31.10
No. of passengers carried....	85,356	64,346	21,010	32.65
Number of passengers carried 1 mile ..	1,668,048	1,066,502	601,546	56.40
Number of passengers carried 1 mile per mile of road.....	13,117	10,995	2,122	19.30
Total earnings from passengers.....	\$47,547	\$33,467	\$14,080	42.07
Total earnings passenger department.....	54,376	38,598	15,778	40.88

FREIGHT TRAFFIC.

	1903.	1902.	Increase.	Inc. p. c.
Average miles operated	127.17	97	30.17	31.10
No. of revenue tons carried..	740,569	732,811	7,758	1.06
Number of revenue tons carried one mile	25,685,740	23,608,181	2,077,559	8.80
Number of revenue tons carried one mile per mile road, ..	201,980	243,383	*41,403	*17.01
Total earnings from freight..	\$469,588	\$432,416	\$37,172	8.60

* Decrease.

OPERATING EXPENSES.

In addition to the improvements charged to capital accounts, as mentioned above, the existing property was duly maintained out of its earnings through charges to operating expenses. The amount expended for maintenance of way and structures, including reserve funds charged to operating expenses and set aside for renewals of rails and ties, was equivalent to \$921 per average mile of road operated, as against \$1,017 per mile in 1902.

All freight cars, except skeleton logging cars, are provided with automatic couplers and air brakes, and all of the equipment is in good condition. The amounts charged to operating expenses for repairs and renewals of rolling stock averaged per locomotive \$820 in 1902 and \$1,039 in 1903; per passenger train car \$349 in 1902 and \$474 in 1903, and per freight and work car \$31 in 1902 and \$26 in 1903.

The increase in cost of conducting transportation from 25.62 per cent of gross earnings in 1902 to 29.18 per cent in 1903 was due to several causes, among them the maintenance of adequate train service on the new mileage, higher wages and the operation of the per diem system of settlement for the use of borrowed freight cars. Of the increase in gross earnings 60 per cent was absorbed by increased cost of conducting transportation.

REPLACEMENT RESERVE FUNDS.

Proper amounts are set aside monthly out of income as reserve funds for the maintenance of ties, rails and equipment. Renewals when necessary are then made out of these funds. During the fiscal year 1903 the tie reserve fund was increased \$10,305, the rail reserve fund \$9,379 and the equipment reserve fund \$19,257.

TRANSPORTATION RESULTS.

Both in the passenger and in the freight service the work of the transportation department shows progress.

With an increase of 8.80 per cent in the number of tons of revenue freight carried one mile, the revenue freight train mileage increased 5.37 per cent and the average train-load of revenue freight increased 3.14 per cent. In 1902 the average revenue freight train-load was 159 tons; in 1903, 164 tons. Including company freight, the train-load of 1903 was 174 tons, as against 161 tons the year before. Freight earnings per freight train mile averaged \$2.99, as compared with \$2.91 in 1902, an increase of 3.06 per cent.

Passenger train earnings per passenger train mile averaged 76 cents in 1903, as compared with 57 cents the previous year, a gain of 34 per cent. The average number of passengers per train increased within the year from 16 to 23. The gain in the number of passengers carried one mile was 56 per cent.

In the Company's train statistics the mileage of mixed trains is added to freight and passenger train mileage, three-fourths to the former and one-fourth to the latter. No helping engines are employed. The following tables show comparative results:

FREIGHT SERVICE.

	1903.	1902.	Increase.	Inc. p.c.
Average miles operated.....	127.17	97	30.17	31.10
Total earnings from freight..	\$469,538	\$432,416	\$37,172	8.60
Number of revenue tons carried one mile.....	25,685,740	23,608,181	2,077,559	8.80
*Revenue freight train mileage.....	156,789	148,794	7,995	5.37
Average freight train-load, tons.....	164	159	5	3.14
Freight earnings per revenue freight train mile.....	\$2.995	\$2.906	\$0.089	3.06

* Includes three-fourths of mixed train mileage.

PASSENGER SERVICE.

	1903.	1902.	Increase.	Inc. p.c.
Total passenger train earnings.....	\$54,376	\$38,598	\$15,778	40.88
Number of passengers carried 1 mile.....	1,668,048	1,066,502	601,546	56.40
† Passenger train mileage.....	71,307	67,900	3,407	5.02
Average number of passengers per train.....	23.39	15.71	7.68	48.89
Passenger train earnings per train mile, cents.....	76.26	56.85	19.41	34.14

† Includes one-fourth of mixed train mileage.

The Company's books and accounts have been audited by certified public accountants and their certificate appears herewith. The report of the Auditor submitting detailed statements of earnings, financial condition, operating results, etc., is appended.

Continued faithful service, for which the directors desire to express their acknowledgment, has been rendered by officers and employees.

By order of the Board.

WM. BUCHANAN, *President.*

PATTERSON, TEELE & DENNIS,
Certified Public Accountants.
 30 Broad Street, New York.
 131 State Street, Boston. 16 S. Calvert Street, Baltimore.
 16 E. Broad Street, Columbus, O.
 New York, September 22, 1903.

To the Stockholders and Bondholders of the Louisiana & Arkansas Railway Company.

We have made an examination of the books and accounts of the Louisiana & Arkansas Railway Company for the fiscal year ending June 30, 1903, and hereby certify that the Balance Sheet and Income and Profit and Loss Accounts published herewith are in accordance with the books, and we have satisfied ourselves that they accurately set forth the results of the year's operation and the financial conditions as at June 30, 1903.

PATTERSON, TEELE & DENNIS,
Certified Public Accountants.

SUMMARY OF INCOME ACCOUNTS—FOR THREE YEARS ENDED JUNE 30.

	1903.	1902.	1901.
Average miles operated.....	127.17	97.00	91.8
Gross earnings.....	\$532,534 22	\$478,531 50	\$316,745 80
Operating expenses.....	\$364,857 65	\$291,798 37	\$193,995 39
Taxes.....	6,849 00	3,776 50	4,274 96
Operating expenses and taxes.....	\$371,706 65	\$295,574 87	\$198,270 35
Net earnings.....	\$160,827 57	\$182,956 63	\$118,475 45
Other income.....	17,842 52	.....	.....
Total net income.....	\$178,670 09	\$182,956 63	\$118,475 45
Interest on funded debt.....	\$69,277 45	\$31,500 00	\$15,618 82
Other interest.....	749 34	1,501 14	.....
Total deductions from income.....	\$70,026 79	\$33,001 14	\$15,618 82
Surplus.....	\$108,643 30	\$149,955 49	\$102,856 63

PROFIT AND LOSS ACCOUNT—FISCAL YEAR ENDED JUNE 30, 1903.

CREDIT—	
Surplus income for year ended June 30, 1903.....	\$108,643 30
DEBIT—	
Sundry adjustments.....	1,612 01
Balance June 30, 1903.....	\$107,031 29

COMPARATIVE GENERAL BALANCE SHEET.

ASSETS.	June 30, 1903.	July 1, 1902.	Increase.	Decrease.
Cost of road.....	\$3,593,326 33	\$2,145,606 59	\$1,447,719 74	.....
Cost of equipment.....	525,854 24	228,454 99	297,399 25	.....
Total cost of road and equipment.....	\$4,119,180 57	\$2,374,061 58	1,745,118 99	.....
Material and supplies.....	197,667 96	37,776 60	159,891 36	.....
First mortgage bonds in treasury.....	.....	864,000 00	.....	\$864,000 00
Total capital and invested assets.....	\$4,316,848 53	\$3,275,838 18	1,041,010 35	.....
Equipment under contract (contra).....	.....	24,075 00	.....	24,075 00
Cash on hand.....	\$324,589 46	\$111,743 83	212,845 63	.....
Cash in transit.....	6,763 66	.....	6,763 66	.....
Cash with financial agents.....	300 00	18,000 00	.....	17,700 00
Due from agents and conductors.....	2,258 64	3,084 49	.....	825 85
Due from individuals and companies.....	58,436 54	46,816 35	11,620 19	.....
Unexpired insurance.....	1,402 66	3,020 02	.....	1,617 36
Total working assets.....	393,750 96	182,664 69	211,086 27	.....
Total assets.....	\$4,710,599 49	\$3,482,577 87	1,228,021 62	.....
LIABILITIES.	June 30, 1903.	July 1, 1902.	Increase.	Decrease.
Capital stock.....	\$2,250,000 00	\$1,750,000 00	\$500,000 00	.....
First mortgage bonds.....	2,116,000 00	1,500,000 00	616,000 00	.....
Total capital liabilities.....	\$4,366,000 00	\$3,250,000 00	1,116,000 00	.....
Equipment contract (contra).....	.....	24,075 00	.....	\$24,075 00
Audited vouchers.....	\$55,246 43	\$14,586 38	40,660 05	.....
Unpaid wages.....	26,678 29	19,543 94	7,134 35	.....
Due individuals and companies.....	9,415 99	17,547 14	.....	8,131 15
Agents' drafts in transit.....	690 07	.....	690 07	.....
Unpaid coupons.....	300 00	.....	300 00	.....
Accrued interest on bonds.....	35,266 65	18,000 00	17,266 65	.....
Accrued taxes.....	4,000 00	2,331 83	1,668 17	.....
Loans and bills payable.....	.....	20,000 00	.....	20,000 00
Due stockholders of old company in liquidation.....	.....	59,000 00	.....	59,000 00
Miscellaneous reserves.....	3,162 78	.....	3,162 78	.....
Due trustee of first mortgage.....	695 00	.....	695 00	.....
Total working liabilities.....	135,455 21	151,009 29	.....	15,554 08
Miscellaneous reserves.....	102,112 99	57,493 58	44,619 41	.....
Profit and loss, surplus.....	107,031 29	.....	107,031 29	.....
Total liabilities and surplus.....	\$4,710,599 49	\$3,482,577 87	1,228,021 62	.....

RAILS IN MAIN TRACK.

	June 30, 1903.	June 30, 1902.	Increase.
Miles 60-pound steel.....	100.44	125.30	*24.86
Miles 75-pound steel.....	47.33	.....	47.33
Total.....	147.77	125.30	22.47

* Decrease.

NOTE — In the fiscal year 1903 the Company laid 75-pound steel rails on 22.47 miles of new line and replaced 60-pound steel with 75-pound steel on 24.86 miles of old line.

EQUIPMENT LIST.

	June 30, 1903.	June 30, 1902.	Increase.
Locomotives.....	17	15	2
Passenger train cars.....	10	5	5
Freight cars—Box.....	109	12	97
Flat.....	555	355	200
Logging.....	131	131	.....
Cabooses.....	9	6	3
Total.....	804	504	300
Service cars, etc.—Boarding ..	9	6	3
Pile driver.....	1	1	.....

ATLANTIC COAST LINE RAILROAD COMPANY.

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

RICHMOND, VA., November 17th, 1903.

To the Stockholders of Atlantic Coast Line Railroad Company:

The Atlantic Coast Line Railroad Company, a corporation having a Virginia charter, and also corporate powers under the laws of the several States in which it owns lines of railway, went into possession, on the 1st day of July, 1902, of the property acquired by consolidation with the Savannah Florida & Western Railway Company. At the same time it went into possession of the St. Johns & Lake Eustis Railroad, which it had acquired by purchase from the Company of that name, and also of the Sanford & Lake Eustis Railroad and of the Florida Midland Railroad, which it acquired by purchase from the owner of the same.

The stocks of The Florida Southern Railroad Company and of the Sanford & St. Petersburg Railroad Company were acquired by this Company and the properties of said Companies were conveyed to it. While such consolidation only became effective April 1st, 1903, the accounts representing the earnings and operating expenses of The Florida Southern Railroad Company and Sanford & St. Petersburg Railroad Company, from July 1st, 1902, to March 31st, 1903, were taken up on the books of this company, so that the statements incorporated in this report include the three Companies, and the operations of 4,138.87 miles of railroad.

The Florida Southern Railroad Company owned and operated at the time of the consolidation about two hundred and forty-three miles of road, consisting of the line of railway extending from Palatka, Fla., to Gainesville, Fla., and to Fitzgerald, Fla., and Brooksville, Fla., and the line from Bartow, Fla., to Punta Gorda, Fla., at all of which points, except the last named, said lines of railway had connection with those of the Atlantic Coast Line Railroad Company.

The Sanford & St. Petersburg Railroad Company at the time of the consolidation owned and operated the line extending from Sanford, Fla., to St. Petersburg, Fla., a distance of about 153 miles, and connecting with the Atlantic Coast Line at Sanford and Trilby.

At the time The Florida Southern Railroad Company was consolidated with the Atlantic Coast Line Railroad Company, the former had under construction a line from Punta Gorda to Fort Myers, a distance of about twenty-eight miles, which it is expected will be completed and in operation early in the year 1904.

A line from a point in Decatur County, Ga., near Climax, on the railway between Climax, Ga., and Chattahoochee, Fla., was partially constructed in the fiscal year covered by this report, and is now in operation to Amsterdam, Ga., a distance of 10.5 miles.

The Company has not now under construction any other lines.

MILEAGE.

Lines owned.....	3,999.26
Lines operated under lease or agreement for trackage, etc....	139.61
Total.....	4,138.87

The railways of the Atlantic Cost Line join those of the Louisville & Nashville Railway Company at Chattahoochee Junction, Fla., and Montgomery, Ala. The two Companies are the joint lessees of the Georgia Railroad; for years they have interchanged business with each other on a large scale, and have been operated as connecting lines and allies. Under these circumstances it was deemed of first importance by the stockholders and directors of the Atlantic Coast Line Railroad Company that such interchange of business should be permanently secured, and it was considered that this could be accomplished in no other way as completely as by the acquisition by this Company of a majority of the stock of the Louisville & Nashville Railroad Company. The stockholders of this Company, by a vote representing ninety-one per cent of all the stock then outstanding, and being all the shares represented at the meeting on November 17th, 1902, approved the purchase of 306,000 shares out of a total of 600,000 shares of the stock of the Louisville & Nashville Railroad Company. These shares have been pledged as collateral for an issue of \$35,000,000 of bonds made by this Company, bearing date November 1st, 1902, payable October 1st, 1952, and carrying interest at the rate of four per cent per annum from October 1st, 1902, payable the 1st days of May and November. These bonds, together with \$5,000,000 in the stock of this Company, and \$10,000,000 in cash, were paid as the consideration for the 306,000 shares of Louisville & Nashville stock. Surplus profits of the company have since been applied to the cost of this stock, by which its book value has been reduced to \$45,554,220.58.

The mileage of the Louisville & Nashville Railroad Company owned and operated, or leased and controlled solely or jointly with other lines, on June 30th, 1903, aggregated 6,133.15. Its net earnings from operations and income, after paying all taxes, leases and fixed charges, were 6,211,047.74, from which was paid to stockholders in two semi-annual dividends of two and one-half per cent each in August and February, \$3,000,000, leaving a net surplus of \$3,211,047.74, all of which, however, was invested by the Board of Directors in additions to its equipment and property.

ATLANTIC COAST LINE RR. INCOME ACCOUNT.

Gross earnings from operation.....	\$19,682,455.60
Operating expenses and taxes.....	12,612,336.59
Net income from operation.....	\$7,070,119.01
Other income.....	1,152,952.34
Total income.....	\$8,223,071.35
Interest and rentals.....	5,207,982.48
Miscellaneous deductions from income.....	\$3,015,088.87
Net income.....	\$2,993,028.27

DIVIDENDS—

Declared Nov. 17, 1902, payable Jan. 10, 1903, 2½% on \$28,150,000 common stock.....	\$703,750
Declared June 26, 1903, payable July 10, 1903, 2½% on \$36,650,000 common stock.....	916,250
Declared Sept. 23, 1902, payable Nov. 10, 1902, 2½% on \$2,018,900 preferred stock.....	50,472.50
Declared April 21, 1903, payable May 10, 1903, 2½% on \$1,744,100 preferred stock.....	43,602.50
Net surplus for year.....	\$1,278,953.27

Earnings from operation increased 11.58 per cent.
Operating expenses and taxes increased 8.22 per cent.
Net income from operations increased 18.13 per cent.

In "Other Income" is included the six months dividend of two and one-half per cent on the Louisville & Nashville Railroad Company stock owned by this Company which was paid in February, 1903, while "Interest and Rentals" include nine months' interest to June 30th, 1903, on the entire issue of \$35,000,000 of bonds secured by the Louisville & Nashville stock as collateral.

The ratio of operating expenses and taxes to gross earnings from operations was 64.08 per cent.

CAPITAL ACCOUNT.

The common stock of the Company outstanding on July 1st, 1902, amounted to \$23,150,000. Fifty thousand shares were issued in part payment for 306,000 shares of Louisville & Nashville stock and eighty-five thousand shares were sold at \$125 per share to provide the cash payment made on the same account, so that the outstanding common stock of the Company amounted at the close of the fiscal year to \$36,650,000.

On July 1st, 1902, the Company had outstanding \$18,850,000 of 5 per cent non-cumulative preferred stock, of which \$17,105,900 were, by June 30th, 1903, converted into 4-per cent Certificates of Indebtedness of the company at the rate of 100 per cent of stock for 125 per cent of Certificates; there were outstanding on the 30th of June, 1903, \$1,744,100 of preferred stock.

There were outstanding on the 30th of June, 1903:

7% Certificates of Indebtedness of the Wilmington &eldon Railroad.....	\$17,100
4% Certificates of Indebtedness of the Atlantic Coast Line Railroad Company (of the issue of 1900).....	22,400
New 4% Certificates of Indebtedness of the Atlantic Coast Line Railroad Co. (amount authorized \$25,000,000).....	21,382,300

Mention was made in the annual report of the Company to the stockholders for the year ended June 30th, 1902, of the consolidated mortgage of the Company to secure an issue of bonds not to exceed \$80,000,000. The amount of bonds secured by this mortgage outstanding on June 30th, 1903, was \$34,809,000.

Steps were taken in this fiscal year for paying, on January 1st, 1904, \$1,500,000 St. Johns River Division Bonds of the Savannah Florida & Western Railway Company, under the right reserved in the mortgage securing said bonds. When said bonds have been paid, the consolidated mortgage will have a first lien on 124 additional miles of railway, which will make it a first lien on about 713 miles.

The entire bonded debt having a lien on the railways owned by the Company amounted, on June 30th, 1903, to \$72,569,275, or \$18,146 per mile of railway owned by the Company, and the fixed charges resulting from such bonded debt amounted to \$3,059,227.63 per annum, or \$765 per mile of railway owned by the Company.

The Company has no floating debt, and has no equipment trust obligations outstanding except the amount of \$136,666.65 which it became liable to pay by reason of consolidations with other companies, and which amount is being paid at the rate of \$40,000 per year.

MAINTENANCE OF WAY AND STRUCTURES.

The charge to this account during the year amounted to \$2,995,369.50, an increase of \$271,126.95, or 9.95 per cent over the preceding year.

Six thousand and twenty-seven and five one-hundredths tons of new steel rail (70 and 80 lbs. to the yard) were laid, making 50.823 miles of track laid.

One million five hundred and sixteen thousand nine hundred and six cross-ties were used in renewal.

One hundred and five thousand nine hundred and one cubic yards of gravel ballast were placed in the track.

Fifty-nine and one-third miles of new side tracks and spurs were constructed and fifteen miles were taken up, making a net increase during the year of forty-four and one-third miles.

The charge to repairs and renewal of buildings and fixtures amounted to \$438,291, an increase of \$89,880, or 25.8 per cent, over the preceding year.

MAINTENANCE OF EQUIPMENT.

The charge to this account was \$2,153,309 60, a decrease of \$6,189 98, or 29.100 of one per cent, as against the preceding year.

Sixteen new locomotives were added at a cost of \$203,858, of which nine replaced the same number of old locomotives sold and seven were charged to New Equipment. The Company owned 451 locomotives at the end of the year. All the locomotives and passenger coaches of the Company are equipped with automatic couplers and air-brakes.

One thousand two hundred and fourteen new freight cars were purchased or built at the Company's shops during the year at a cost of \$683,384 18, of which 291 took the place of the same number of freight cars destroyed, and 923 were charged to New Equipment. Freight train equipment at the close of the year consisted of 13,931 standard-gauge cars and 41 narrow-gauge cars. All freight cars of the Company are equipped with automatic couplers, and 82.9 per cent of them are equipped with air-brakes.

The passenger train equipment at the close of the year consisted of 496 standard-gauge cars and 6 narrow-gauge cars.

Road service equipment consisted of 399 cars.

CONDUCTING TRANSPORTATION.

The charge for Conducting Transportation amounted to \$6,194,359 07, an increase of \$577,313 09, or 10.28 per cent over the preceding year. The principal causes of increase were rise in the price of fuel, increased wages of employees and large increase in tonnage handled.

TONS FREIGHT AND NUMBER PASSENGERS CARRIED.

Tons of freight carried.....	7,674,271
Average amount received for each ton freight.....	\$1 83
Number of passengers carried.....	3,728,033
Average amount received from each passenger.....	\$1 03

PER MILE OF ROAD.

Miles of road operated.....	4,138 87
Receipts from freight.....	\$3,393 78
" " passengers.....	926 55
" " passenger train service.....	1,208 48
Gross earnings from operations.....	4,755 51
Operating expenses.....	2,877 69
Net receipts.....	1,877 84

CARRIED ONE MILE.

Tons freight carried one mile.....	1,068,277,144	
Average rate per ton per mile.....		.013
Number of passengers carried one mile.....	157,075,477	
Average rate per passenger per mile.....		.024

PER TRAIN MILE.

Mileage of revenue freight trains.....	5,905,391
" " passenger trains.....	4,997,740
" " mixed trains.....	780,434
Total revenue train mileage.....	11,683,565
Mileage of non-revenue trains.....	392,323
Total train mileage.....	12,065,888
Receipts from freight per freight train mile.....	\$2 10
" " passengers per passenger train mile.....	.66
" " passenger train service per passenger train mile.....	.87
Gross earnings from operation per mile of trains earning revenue.....	1 68
Operating expenses per mile of trains earning revenue.....	1 02
Net earnings per mile of trains earning revenue.....	.66

GENERAL EXPENSES.

The amount charged to this account was \$567,298 42, an increase of \$71,964 50, or 14.53 per cent, caused principally

by increase in amount of insurance carried and in rate of premiums paid, and by expenses incident to the issue of four per cent First Consolidated Mortgage Bonds.

The Company acknowledges the faithful and efficient services performed by its employees during the fiscal year covered by this report.

Respectfully submitted,

H. WALTERS, *Chairman.*

R. G. ERWIN, *President.*

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30TH, 1903

GROSS EARNINGS—		
Freight.....	\$14,016,394 95	
Passenger.....	3,834,863 06	
Express.....	529,758 31	
Mail.....	600,321 39	
Miscellaneous.....	621,837 91	
Extra Baggage.....	36,788 77	
Telegraph.....	12,486 21	
		\$19,682,455 60
OPERATING EXPENSES—		
Maintenance of Way and Structures..	\$2,995,369 50	
Maintenance of Equipment.....	2,153,309 60	
Conducting Transportation.....	6,194,359 07	
General Expenses.....	567,298 42	
		11,910,336 59
NET EARNINGS.....		\$7,772,119 01
OTHER INCOME—		
Interest on Deposits and Current Accounts.....	154,515 03	
Interest and Dividends on Stock and other Securities.....	871,035 89	
Rent from Real Estate and Property.....	77,272 13	
Rent of Rail.....	48,697 27	
Miscellaneous.....	1,432 02	
		1,152,952 34
TOTAL INCOME.....		\$8,925,071 35
DEDUCTIONS FROM INCOME—		
Interest on Funded Debt.....	4,109,110 96	
Taxes.....	702,000 00	
Interest on Certificates of Indebtedness.....	1,055,595 52	
Rental of Leased Lines—		
C. R. R. of S. O.....	\$31,000 00	
S. C. Pacific Railway... ..	6,276 00	
W. & B. V. RR.....	6,000 00	
		43,276 00
Dividends on Capital Stock.....	1,714,075 00	
Miscellaneous.....	22,060 60	
		7,646,118 08
SURPLUS INCOME FOR YEAR.....		\$1,278,953 27

PROFIT AND LOSS ACCOUNT—YEAR ENDING JUNE 30, 1903.

CREDITS—		
Balance at credit of Account on July 1, 1902.....	\$12,750,086 24	
Interest on \$500,000 A. C. L. RR. of S. C. Bonds, collected in July, 1902, applicable to prior period.....	10,000 00	
Premium on Stock and Bonds.....	2,225,684 35	
Refund by U. S. Government of erroneous deduction made during Spanish War on account of M. & O. Land Grant. Southern Express Co. reports collected since July 1, 1902, applicable to prior period.....	79,833 82	
Exchange of Florida Southern RR. and S. & St. P. RR. Bonds.....	242,688 83	
Accounts closed out.....	26,661 27	
Net Surplus for the year ending June 30, 1903, transferred from Income Account.....	1,278,953 27	
		\$16,618,655 88
DEBITS—		
Interest on Bonds charged subsequent to July 1, 1902, applicable to prior period.....	\$57,716 66	
Surplus Profits applied to cost of L. & N. RR. Stock.....	5,000,000 00	
Accounts charged off.....	92,254 81	
Charges to Real Estate transferred.....	3,707 00	
		5,153,678 47
Balance at credit of account on June 30, 1903.....		\$11,464,977 41

GENERAL BALANCE SHEET JUNE 30TH, 1903.

ASSETS.		LIABILITIES.	
Property, Construction and Equipment.....	\$127,255,911 01	CAPITAL STOCK—	
306,000 shares Louisville & Nashville RR. Co. stock...	45,554,220 58	Preferred.....	\$1,744,100 00
Atlantic Coast Line RR. Co. First Con. 4% bonds.....	2,244,975 00	Common.....	35,659,000 00
Other Investments.....	191,403 40	Common Class "A" Richmond & Petersburg RR.....	991,000 00
Atlantic Coast Line RR. Co. of S. C. 4% bonds deposited with Farmers' Loan & Trust Company.....	500,000 00		\$38,394,100 00
Bonds deposited with Safe Deposit & Trust Company for Equipment.....	500,000 00	CERTIFICATES OF INDEBTEDNESS—	
Reserve Fund—Cash on Deposit for renewals of rails..	249,098 54	New Certificates of Indebtedness, 4% ..	\$21,382,300 00
Trust Equipment.....	136,666 65	Certificates of Indebtedness, Old, 4%...	22,400 00
Material and Supplies.....	708,725 15	Certificates of Indebtedness W. & W. RR., 7%.....	17,100 00
CURRENT ASSETS—			21,421,800 00
Cash on deposit and in hands of Treasurer.....	\$1,397,314 56	Bonded Debt Secured by Mortgages on Railroads.....	72,569,275 00
Cash deposited for coupons.....	500,348 69	Louisville & Nashville RR. Collateral 4% Bonds.....	35,000,000 00
Agents' Balances.....	522,859 15	Trust Equipment Obligations.....	136,666 65
Due by other Companies & Individuals.....	5,365,770 51	CURRENT LIABILITIES—	
	7,786,092 91	Audited Vouchers and Pay-Rolls.....	\$1,111,651 32
DEFERRED ASSETS—		Due to other Companies and Individuals.....	874,365 27
Unadjusted Claims in hands of Freight Claim Agent.....	242,426 99	Unclaimed Wages.....	28,426 16
Interest Receivable.....	63,967 49	Coupons due and unpaid.....	505,588 63
	306,394 48	Dividends declared, unpaid.....	926,879 25
			3,446,910 63
		DEFERRED LIABILITIES—	
		Bond Interest Accrued, not due.....	\$869,893 32
		Taxes accrued, not due.....	484,391 31
			1,354,284 63
		Reserves for Betterments and Improvements.....	1,645,478 40
		Profit and Loss—Surplus.....	11,464,977 41
Total Assets.....	\$185,433,492 72	Total Liabilities.....	\$185,433,492 72

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE TO LIST THE RIVER & GULF DIVISIONS FIRST MORTGAGE FOUR PER CENT 30-YEAR BONDS.

NEW YORK, October 31, 1903.

St. Louis Iron Mountain & Southern Railway Company respectfully applies to have the following-described bonds, issued by it, placed on the regular list of the New York Stock Exchange, viz.: \$12,242,000 of its River & Gulf Divisions First Mortgage Four Per Cent Thirty-Year Gold Bonds, numbered from 1 to 12,242, inclusive.

These bonds are issued under and secured by a divisional First Mortgage dated May 1, 1903, executed by St. Louis Iron Mountain & Southern Railway Company to the Mercantile Trust Company of New York and William K. Bixby of St. Louis, Mo., as Trustees. The bonds are dated May 1, 1903, and mature May 1, 1933, and the principal and interest of the bonds are payable in the City of New York in gold coin of the United States of the present standard of weight and fineness. The bonds bear interest from May 1, 1903, at the rate of Four Per Cent per annum, payable on May 1 and November 1; both principal and interest of the bonds are payable without deduction for any tax or taxes which the company may be required to pay or retain therefrom under or by reason of any present or future law of the United States, or of any State, County or Municipality thereof. The bonds are in coupon form, with power of registration as to principal, and may be converted into full Registered Bonds without coupons, of the denomination of \$1,000 and such multiples thereof as the Board of Directors or Executive Committee of the Ry. Co. may from time to time prescribe. Registered Bonds are exchangeable in turn for Coupon Bonds.

The Mortgage securing these bonds covers as a first and paramount lien thereon the lines of railroad of the Railway Company constructed and to be constructed, extending from a point at or near St. Louis, Mo.; thence by ferry to East St. Louis, Ill., and thence along the east side of the Mississippi River to the bridge of the Southern Illinois & Missouri Bridge Company at Thebes, Ill., and from a point of connection with said bridge at Grays Point, Mo., along the west side of the Mississippi River to a point of connection with the line of railroad of the Texas & Pacific Railway Company at or near Clayton, Concordia Parish, La.; also from a point at or near West Memphis, Ark., to a point of connection with the line of railroad of the Missouri Pacific Railway Company at or near Carthage, Mo., a total mileage of about 677 miles, of which 330.08 miles are now constructed and in operation; also all lines of railroad, extensions, branches, equipment, property, rights and franchises connected therewith, and all other property, real and personal, which may be constructed or acquired by the use of the bonds issued thereunder or the proceeds thereof.

The Mortgage also covers the following-described obligations, which have been deposited with the Mercantile Trust Company, one of the Trustees of the Mortgage, and are all of said obligations issued and outstanding, viz.:

\$148,000, par value, of the First Mortgage Bonds of the Union Railway Company, a corporation of the State of Tennessee and owning certain terminals, terminal facilities and railroads at or near Memphis in said State, out of an authorized issue of \$1,000,000 bonds; and provision is made in the River & Gulf Divisions Mortgage for acquisition of the remaining authorized bonds.

\$1,000,000, par value, of the First Mortgage Five Per Cent Gold Bonds of the Western Coal & Mining Company, a corporation of the State of Missouri, which owns and operates certain coal lands in Missouri, Arkansas, Kansas and Illinois; said bonds being all of the authorized bonds secured by a Mortgage dated April 28, 1903, to Edwin G. Merriam, as Trustee, which mortgage covers as a first lien about 8,000 acres of coal lands in the State of Illinois adjoining the line of railroad formerly belonging to St. Louis Valley Railway Company and now belonging to St. Louis Iron Mountain & Southern Railway Co., and subject to the lien of the River & Gulf Divisions First Mortgage. There are no liens upon property of company other than above stated.

The total authorized issue of St. Louis Iron Mountain & Southern Railway Company River & Gulf Divisions First Mortgage 4 Per Cent Thirty-Year Gold Bonds is \$50,000,000.

All properties acquired by St. Louis Iron Mountain & Southern Railway Company and subject to the River & Gulf Divisions First Mortgage are free from lien except as herein stated.

Provision is made for the immediate issue of \$7,200,000, par value, of said bonds as applicable to the acquisition, and representing the value of all the railroad, property and franchises formerly belonging to the St. Louis Valley Railway, including a line of railroad extending from East St. Louis to Thebes, with a branch line from Fordyce Station to a point near the north boundary line of Williamson County, all in the State of Illinois, a total distance of about 145 miles; also 7.2 miles of additional railroad in the County of St. Clair, in said State; a ferry line across the Mississippi River at or near East St. Louis, and ferry, terminal and yard facilities at or near the city of St. Louis, Mo., and the cities of East St. Louis and Thebes, Ill.

Bonds in the aggregate principal amount of \$1,000,000 are reserved to be certified from time to time for the acquisition of an equivalent amount of the First Mortgage Bonds of the Union Railway Company, a corporation of the State of Tennessee, and owning terminals, terminal facilities and railroads at or near Memphis in said State, and connected with the railroad subject to said River & Gulf Divisions First Mortgage.

\$148,000, par value, of this reservation of bonds are immediately issuable as applicable to the bonds of said Union Railway Company, deposited with the Mercantile Trust Company at the time of the execution of the Mortgage.

\$15,700,000, par value, of said bonds are reserved to provide for the actual cost of the acquisition and the completion and extension of the lines of railroad formerly belonging to the White River Railway Company, the Memphis Helena & Louisiana Railway Company and the Memphis Helena & Louisiana Railroad Company, and may be certified at a rate not exceeding in the aggregate \$30,000, par value, for each completed mile of main line of said railroad.

\$2,175,000, par value, of said bonds are reserved to provide for the actual cost of double-tracking the line of railroad extending from East St. Louis to Thebes and formerly owned by the St. Louis Valley Railway, and may be certified at a rate not exceeding in the aggregate \$15,000, par value, for each mile of said double track.

\$2,500,000, par value, of said bonds are reserved to provide for the actual cost of additional terminal and ferry properties, facilities and equipment at St. Louis, East St. Louis and Thebes.

\$4,500,000, par value, of said bonds are reserved to provide for the actual cost of the construction or acquisition of second track, shops, depots, terminal properties, rolling stock and other additional property for use upon or in connection with the lines of railroad, branches, extensions or terminals of the Railroad Company subject to said Mortgage.

\$5,675,000, par value, of said bonds are reserved to provide for the actual cost of the acquisition of lines of railroad connecting the lines of railroad formerly owned by the St. Louis Valley Railway, the Memphis Helena & Louisiana Railway Company and the White River Railway Company, and said bonds may be certified at a rate not exceeding in the aggregate \$30,000 for each mile of said connecting lines of railroad constructed or acquired.

The remainder of said bonds, viz.: \$11,250,000 par value are reserved under careful restrictions to provide for the actual cost of lines of railroad constituting extensions or branches connecting with the railroad of the Railway Company subject to the lien of said Mortgage, and said bonds may be issued at a rate not exceeding in the aggregate \$30,000, par value, for each completed mile of main line of railroad, and not exceeding in the aggregate \$15,000, par value, for each completed mile of branch line railroad so constructed or acquired.

\$7,200,000, par value, of said bonds have been issued and delivered to the Railway Company as applicable to the acquisition and representing the value of the lines of railroad, ferry and terminal property formerly belonging to the St. Louis Valley Railway, and hereinbefore specifically described.

\$148,000, par value, of said bonds have been issued and delivered for an equivalent amount of the First Mortgage Bonds of the Union Railway Company, hereinbefore described, which bonds have been deposited with the Mercantile Trust Company, subject to the terms and conditions of said River & Gulf Divisions First Mortgage, as part of the security for the bonds issued thereunder.

\$3,089,251, par value, of said bonds, being a part of the reservation of \$15,700,000, have been issued and delivered to the Railway Company upon the terms and conditions contained in said mortgage, to provide actual reimbursement for expenditures made in the acquisition of portions of the lines of railroad mentioned in Section 3 of Article II of said River & Gulf Divisions Mortgage, and subject to the lien thereof, and aggregating 132.06 miles of constructed main line of the railroads mentioned in said section.

\$1,208,937 60, par value, additional of said bonds, being a part of the same reservation, have been so issued and delivered to the Railway Company in reimbursement of expenditures actually made in the construction by the Railway Company of extensions of the lines of railroad last above described, aggregating 45.82 miles of main line of such extensions.

\$489,142 86, par value, of said bonds, being a part of the reservation of \$4,500,000, have been issued and delivered in reimbursement of expenditures actually made in the acquisition of additional railway equipment for use upon the lines of railroad subject to said Mortgage, which equipment has been marked with the words "River and Gulf Divisions First Mortgage Equipment," as provided in Section 6 of Article Second of the Mortgage.

\$106,857 14, par value, of said bonds, being a part of the reservation of \$2,500,000, have been issued and delivered to the Railway Company in reimbursement of expenditures actually made in the acquisition of additional ferry facilities and equipment for use in connection with the lines of railroad subject to said Mortgage, at or near St. Louis and East St. Louis.

From the foregoing it appears that the amount of River and Gulf Divisions First Mortgage Bonds issued and outstanding at the date of this application and the purposes for which said bonds have been issued are as follows:

Total amount issued and outstanding.....	\$12,242,000 00
Balance held by The Mercantile Trust Co. to apply upon future deliveries.....	188 60
Applied as follows:	
To the railroad acquired from the St. Louis Valley Ry. Co., including ferry and terminal property (152.2 miles)..	\$7,200,000 00
To \$148,000 par value First Mortgage Bonds of the Union Ry. Co.....	148,000 00
To the railway acquired from White River Ry. Co., Memphis Helena & Louisiana Ry. Co. and Memphis Helena & Louisiana R.R. Co. (132.06 miles)	3,089,251 00
To construction of extensions of said railroads (45.82 miles).....	1,203,937 60
To railway equipment covered by Mortgage as direct lien.....	489,142 86
To ferry facilities and equipment covered by Mortgage as direct lien.....	106,857 14
	<u>\$12,242,188 60</u>

All of the bonds covered by the present application have been sold and disposed of by the Railway Company.

Mercantile Trust Co. is Registrar of Transfers of said bonds. The Mortgage has been duly recorded and there is handed you herewith a copy thereof, together with a Certificate of The Mercantile Trust Company certifying the said copy is correct, and that there are attached to the original counterparts of the Mortgage Certificates of Record showing the recording thereof.

Following is the Income account and Condensed Balance Sheet of the St. Louis Iron Mountain & Southern Railway Company, as of the latest practicable date:

INCOME ACCOUNT FOR EIGHT MONTHS ENDING AUG. 31, 1903.

Balance to credit of income account, January 1, 1903..	\$5,210,808 71
Gross earnings, Jan. 1 to Aug. 31, 1903.....	\$12,642,889 02
Operating expen. Jan. 1 to Aug. 31, 1903.....	8,240,680 94
	<u>4,402,208 08</u>
	\$9,613,016 79
Charges against net earnings—	
Interest on bonds.....	\$2,347,013 90
Rentals and taxes paid.....	378,543 81
Sundry amounts paid.....	434,422 76
	<u>\$3,159,980 47</u>
Less amounts received—	
Dividends received.....	\$1,136,245 00
Sundry amounts.....	36,146 23
	<u>1,172,391 23</u>
Total charges against net earnings, eight months.....	1,987,589 24
Amount to credit of income account August 31, 1903...	<u>\$7,625,457 55</u>

BALANCE SHEET AUGUST 31, 1903.

ASSETS.	
Cost of road and equipment.....	\$85,978,770 80
Real estate.....	669,436 06
Land accounts.....	960,683 62
Construction accounts.....	4,326,346 96
Investments.....	32,422,723 57
Cash.....	1,239,995 11
Sundry accounts collectible.....	303,382 14
Advances to agents.....	625 00
Miscellaneous accounts.....	2,716,695 54
Due from Little Rock Junction Ry.....	5,376 15
Due from Little Rock & Ft. Smith Ry.....	315,568 11
	<u>\$128,939,603 06</u>
LIABILITIES.	
Balance, income account.....	\$7,625,427 55
Capital stock.....	25,795,710 00
Bonds.....	83,131,400 66
Interest due and accrued.....	1,323,020 05
Sundry accounts payable.....	249,423 39
Car Trust Certificates.....	5,992,000 00
Miscellaneous accounts.....	357,423 77
Due to The Missouri Pacific Ry. Co.....	4,465,197 64
	<u>\$128,939,603 06</u>

GENERAL OFFICERS.—George J. Gould, President; Frank J. Gould, Vice-President; C. G. Warner, Vice-President; Russell Harding, Vice-President and General Manager; A. H. Calef, Secretary and Treasurer; Guy Phillips, Assistant Secretary; S. B. Schnyler, General Auditor.

DIRECTORS.—George J. Gould, Russell Sage, John T. Terry, R. M. Gallaway, Howard Gould, Frank J. Gould, G. C. W. Lowrey, James DeWolf Cutting, Henry Whelan Jr., Thomas T. Eckert, W. H. Thompson, C. G. Warner, Russell Harding.

There is also handed you herewith certified copies of resolutions adopted by the Board of Directors and by the Stockholders of the St. Louis Iron Mountain & Southern Railway Company, authorizing and approving the issue of the River & Gulf Divisions First Mortgage Four Per Cent Thirty-Year Gold Bonds and the execution of the Mortgage securing the same.

There is also handed you with this a specimen of the River & Gulf Divisions First Mortgage Four Per Cent Thirty-Year Gold Bonds and a Certificate of The Mercantile Trust Company, as Trustee, acknowledging the acceptance of the trust and giving the numbers and amount of bonds certified in accordance with the Mortgage; also Opinion of Counsel.

Application is now made that the River & Gulf Divisions First Mortgage Bonds of this Company, in the aggregate principal sum of \$12,242,000, bearing numbers 1 to 12,242, inclusive, may be admitted to the regular list of the Exchange.

Respectfully,

ST. LOUIS IRON MOUNTAIN & SOUTHERN RY. CO.

By A. H. CALEF, Secretary.

The Committee recommends that the above-described \$12,242,000 River & Gulf Divisions First Mortgage Four Per Cent Thirty-Year Bonds of 1903, for \$1,000 each, Nos. 1 to 12,242 inclusive, be admitted to the list.

W. H. GRANBERY, Chairman.

Adopted by the Governing Committee, Nov. 11, 1903.

WM. McCLURE, Secretary.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 20, 1903.

Climatic conditions over a considerable area of the country have been more seasonable; this, coupled with active preparations on the part of the retail trade for the coming holiday season, has been reflected in a fairly full distributing business, jobbers and dealers generally reporting a fairly satisfactory condition of trade. Business from first hands, however, has shown no material improvement, the spirit of conservatism still being the dominating influence. Another factor that has served to hold more liberal buying in check has been a general disposition shown to close the current calendar year with comparatively light stocks of merchandise on hand, due to the reactionary tendency of prices in many lines. The Cuban Reciprocity Treaty has been passed by the House of Representatives and now awaits the action of the Senate.

Lard on the spot has had only a very moderate sale, the buying by both jobbers and exporters being limited to small lines only; but as there has been no especial pressure to move supplies, prices have held to a steady basis, closing steady at 7.40c. for prime Western and 6.75@7c. for prime City. Refined lard has been quiet, closing dull at 7.60c. for refined for the Continent. Speculation in lard for future delivery has been moderately active and prices have weakened slightly under full receipts of swine. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December del'v'...	6.90	6.72½	6.72½	6.67½	6.72½	6.72½
January del'v'....	6.85	6.67½	6.67½	6.65	6.72½	6.70
May del'v'.....	6.75	6.65	6.65	6.62½	6.72½	6.70

Pork has been more freely offered and prices have declined, closing at \$13 00@13 25 for mess, \$13 25@15 00 for short clear and \$16 50@17 00 for family. Cut meats have been in light supply, with buyers operating on a strictly hand-to-mouth basis, closing at 5½@5¾c. for pickled shoulders, 10½@11½c. for pickled hams and 9¼@10½c. for pickled bellies, 14@10 lbs. average. Beef has been quiet but steady at \$8 75@9 00 for mess, \$9 50@10 25 for packet, \$10 00@10 50 for family and \$16 00@17 50 for extra India mess in tcs. Tallow has held steady at 4½c. Stearines have been quiet at 8c. for lard stearine and 6½c. for oleo stearine. Cotton-seed oil has been fairly active, closing steady at 33½@34c. for prime yellow. Butter has advanced for best grades, closing at 16@23c. for creamery. Cheese has been in moderate demand and steady, closing at 9@11¾c. for State factory, full cream. Fresh eggs have advanced, closing at 83c. for best Western.

Brazil grades of coffee have been quiet so far as the trade demand has been concerned, complaint being general of a dull demand from the consuming trade. Speculative buying, however, has sustained the market, and the close was steady at 6½c. for Rio No. 7. West India growths have been in moderate demand and firm at 8½c. for good Cucuta. Speculation in the market for contracts has been fairly active. There has been fair buying, which has absorbed the offerings and held prices to a steady basis. The close was steady. Following are the closing asked prices:

Nov.....	5.40c.	Feb.....	5.70c.	July.....	6.10c.
Dec.....	5.45c.	March.....	5.80c.	Aug.....	6.20c.
Jan.....	5.55c.	May.....	6.00c.	Sept.....	6.25c.

Raw sugars have been dull but the close was steady at 3¾c. for centrifugals, 98-deg. test, and 3¼c. for muscovado. Refined sugar has been quiet and refiners are shading the list price of 4.70c. for granulated 5 points. Teas have been fairly active and firm.

Kentucky tobacco has held steady. New business has been quiet, but there have been fair deliveries on old purchases. Business in the market for seed leaf tobacco has been quiet, but negotiations are reported under way on fair-sized lines; prices have held steady. Foreign grades of tobacco have been in fair demand and steady.

Straits tin has received increased attention from buyers, and prices have advanced in response to stronger foreign advices, closing firm at 25.40@25.60c. Ingot copper has been neglected and prices at the close were quoted nominally at 13c. for Lake and 12.87½c. for electrolytic. Lead has declined, closing quiet at 4.25c. Spelter closed easy at 5.62½c. Pig-iron has been in moderate demand and steady at \$15@16 for No. 1 Northern.

Refined petroleum has been firmer, closing at 9.50c. in bbls., 12.20c. in cases and 6.60c. in bulk. Naphtha has been unchanged at 12.40c. Credit balances have advanced, closing at \$1 82. Spirits turpentine has been quiet and slightly easier, closing at 59½@60c. Rosins have been easier, closing quiet at \$2 65 for common and good strained. Wool has been firm but quiet. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, November 20, 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 428,063 bales, against 449,297 bales last week and 413,566 bales the previous week, making the total receipts since the 1st of Sept., 1903, 3,269,507 bales, against 3,386,978 bales for the same period of 1902, showing an increase since Sept. 1, 1903 of 32,529 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	28,765	20,122	52,302	24,671	13,791	25,002	164,853
Sab. Pass. &c.	.....	.....	.....	.....	.....	5,951	5,951
New Orleans...	12,847	14,968	30,021	28,908	16,872	18,553	122,169
Mobile.....	2,265	5,527	899	1,829	409	453	11,382
Pensacola, &c.	.....	.....	.....	.....	.....	9,146	9,146
Savannah.....	7,151	10,560	13,132	10,404	8,823	6,253	56,123
Brunsw'k, &c.	.....	.....	.....	.....	.....	9,986	9,986
Charleston...	1,185	927	1,065	1,754	1,216	2,294	8,441
Pt. Royal, &c.	.....	.....	.....	.....	.....	114	114
Wilmington...	4,177	2,024	2,316	3,147	2,457	1,826	15,947
Wash'ton, &c.	.....	.....	.....	.....	.....	23	23
Norfolk.....	2,518	3,352	4,701	4,541	4,327	2,760	22,199
N'p't News, &c.	.....	.....	.....	.....	.....	198	198
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	25	50	400	75	405	955
Baltimore.....	.....	.....	.....	.....	.....	764	764
Philadelp'a, &c.	.....	1	.....	11	.....	.....	12
Tot. this week	58,908	57,506	104,486	76,665	47,770	83,728	428,063

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. 20	1903.		1902.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1903.	1902.
Galveston...	164,653	1,140,491	91,443	1,018,016	249,136	219,945
Sab. P. &c.	5,951	25,696	2,075	28,430	.....	.....
New Orleans	122,169	714,377	97,822	831,745	259,076	350,332
Mobile.....	11,382	109,361	11,282	92,011	39,470	32,477
Pasacola, &c.	9,146	40,609	6,390	41,068	.....	.....
Savannah...	56,123	625,691	59,191	603,936	126,628	150,479
Br'wick, &c.	9,986	58,279	3,248	50,054	8,367	3,818
Charleston...	8,441	111,997	5,819	129,355	19,795	15,192
P. Royal, &c.	114	747	.....	15	.....	.....
Wilmington.	15,947	218,852	12,234	203,779	27,690	14,458
Wash'n, &c.	23	245	48	216	.....	.....
Norfolk.....	22,199	211,681	21,556	194,272	19,646	31,176
N'port N., &c.	198	2,166	2,684	10,127	.....	2,157
New York...	.....	1,841	1,837	4,898	90,263	85,813
Boston.....	955	2,758	2,947	11,738	28,000	30,000
Baltimore...	764	2,878	549	5,233	4,821	3,772
Philadel, &c.	12	1,838	793	7,585	3,141	6,840
Totals.....	428,063	3,269,507	319,868	3,236,978	876,033	946,459

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.	170,604	93,518	62,853	102,705	98,842	138,663
New Orleans	122,169	97,822	100,011	95,831	64,901	92,347
Mobile.....	11,382	11,232	6,249	4,895	7,282	10,836
Savannah...	56,123	59,191	54,297	26,435	43,117	49,801
Chas'ton, &c.	8,555	5,819	13,103	8,440	9,599	24,501
Wilm'ton, &c.	15,970	12,282	16,084	10,748	7,231	14,648
Norfolk.....	22,199	21,556	15,858	9,151	19,085	34,106
N. News, &c.	198	2,684	1,329	1,727	487	2,206
All others...	20,863	15,764	46,275	23,153	13,197	54,049
Tot. this wk.	428,063	319,868	323,059	283,085	263,741	422,057
Since Sept. 1	3,269,507	3,236,978	3,065,609	3,078,072	2,822,853	4,014,304

The exports for the week ending this evening reach a total of 381,779 bales, of which 112,775 were to Great Britain, 54,458 to France and 164,546 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Nov. 20, 1903.				From Sept. 1, 1903, to Nov. 20, 1903			
	Exported to—				Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston...	32,081	28,061	42,341	102,483	317,765	166,703	219,602	704,070
Sab. Pass. &c.	5,065	.....	.....	5,065	5,065	.....	16,527	21,592
New Orleans...	34,939	21,329	42,231	98,599	198,531	83,703	141,275	423,559
Mobile.....	.....	.....	8,085	8,035	17,218	7,159	20,427	44,803
Pensacola.....	379	.....	8,249	8,628	17,240	500	20,924	38,564
Savannah.....	17,342	3,575	34,482	55,399	88,308	35,839	242,827	367,972
Brunswick....	13,193	.....	7,024	20,217	32,039	.....	7,024	39,063
Charleston....	.....	.....	.....	.....	.....	.....	21,115	21,115
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	13,260	13,260	39,394	6,850	142,641	188,895
Norfolk.....	.....	.....	.....	.....	1,000	.....	.....	1,000
N'port N., &c.	.....	.....	.....	.....	200	.....	.....	200
New York.....	8,396	1,493	2,992	7,881	149,832	22,267	83,538	255,137
Boston.....	3,780	.....	.....	3,780	51,931	.....	942	52,873
Baltimore....	1,800	.....	1,200	3,000	28,779	.....	15,946	44,725
Philadelphia..	750	.....	.....	750	16,659	.....	951	17,609
San Fran., &c.	.....	.....	4,682	4,682	27	.....	8,862	8,889
Total.....	112,775	54,458	164,546	381,779	963,536	323,020	942,500	2,229,056
Total 1902	81,407	25,054	105,269	211,760	913,795	244,547	1,025,219	2,183,561

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. 20 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany.	Other Foreign	Coast-wise.	
New Orleans.	32,579	24,149	8,083	11,529	1,253	77,593
Galveston...	70,443	41,539	31,760	7,413	2,137	153,292
Savannah...	.....	3,759	.....	.....	2,000	5,769
Charleston...	.....	.....	10,100	.....	.....	10,100
Mobile.....	4,013	4,355	3,500	.....	3,000	14,868
Norfolk.....	.....	.....	.....	.....	10,000	10,000
New York....	1,400	300	3,500	150	.....	5,350
Other ports..	13,000	.....	11,000	4,000	.....	28,000
Total 1903.	121,435	74,102	67,943	23,092	18,390	304,962
Total 1902.	106,116	39,834	34,568	46,268	17,152	243,933
Total 1901.	119,838	31,604	42,420	55,101	20,567	269,530

Speculation in cotton for future delivery has been active. The tone of the market has been unsettled, the fluctuations in prices being frequent and violent, but for the week no decided net change has occurred in values. Early in the week there was a sharp decline, prices on Monday showing a loss of 24 to 32 points. The movement of the crop continued heavy, the Southern spot markets were slightly easier, and it was understood that the buying of actual cotton by exporters had fallen off to very moderate proportions. European advices also were reported easier. This array of bearish developments prompted active selling by speculative holders to realize profits and bear interests also became more aggressive. Tuesday the market again turned firmer, recovering about one-half of the decline. Bull interests were again aggressive, based on their confidence in the small-crop ideas. With the upturn to prices shorts became buyers to cover contracts, and this added to the firmness of the market. On Wednesday there was free selling by outside longs to take profits, induced by the continued heavy crop movement, and prices again declined. Thursday there was a slight advance in prices based on the cold weather reports from the Southwest. To-day the market was active. The opening was at a decline, reflecting weaker foreign advices. Subsequently, however, bull interests became free buyers, it being understood that they were accumulating a large line of cotton in anticipation of a bullish estimate of the crop to be issued by the Agricultural Bureau on Thursday, Dec. 3. The amount of cotton in sight, while showing a large gain over the corresponding week last year, did not come up to expectations, and this, too, operated in favor of the market. During the late trading profit-taking sales was again a feature and prices reacted, closing easy at a net loss for the day of 7@10 points. Cotton on the spot has declined slightly, closing at 11.30c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	10.50	10.30	10.30	10.35	10.35	10.30
Low Middling.....	11.12	10.92	10.92	10.97	10.97	10.92
Middling.....	11.50	11.30	11.30	11.35	11.35	11.30
Good Middling.....	11.94	11.74	11.74	11.79	11.79	11.74
Middling Fair.....	12.46	12.26	12.26	12.31	12.31	12.26
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	10.75	10.55	10.55	10.60	10.60	10.55
Low Middling.....	11.37	11.17	11.17	11.22	11.22	11.17
Middling.....	11.75	11.55	11.55	11.60	11.60	11.55
Good Middling.....	12.19	11.99	11.99	12.04	12.04	11.99
Middling Fair.....	12.71	12.51	12.51	12.56	12.56	12.51
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	10.00	9.80	9.80	9.85	9.85	9.80
Middling.....	11.00	10.80	10.80	10.85	10.85	10.80
Strict Low Middling Tinged...	11.16	10.96	10.96	11.01	11.01	10.96
Good Middling Tinged.....	11.50	11.30	11.30	11.35	11.35	11.30

The quotations for middling upland at New York on Nov. 20 for each of the past 32 years have been as follows.

1903.....	11.30	1895.....	8.3 ³ / ₈	1887.....	6.10 ³ / ₈	1879.....	6.12 ³ / ₈
1902.....	8.50	1894.....	5.11 ¹ / ₈	1886.....	9.3 ¹ / ₈	1878.....	9.7 ¹ / ₈
1901.....	8	1893.....	7.15 ¹ / ₈	1885.....	9.7 ¹ / ₈	1877.....	11.1 ¹ / ₈
1900.....	10.1 ¹ / ₈	1892.....	9.7 ¹ / ₈	1884.....	10.7 ¹ / ₈	1876.....	12
1899.....	7.9 ¹ / ₈	1891.....	8.1 ³ / ₈	1883.....	10.1 ³ / ₈	1875.....	13.3 ³ / ₈
1898.....	5.3 ³ / ₈	1890.....	9.1 ³ / ₈	1882.....	10.5 ³ / ₈	1874.....	14.7 ³ / ₈
1897.....	5.13 ¹ / ₈	1889.....	10.1 ¹ / ₈	1881.....	12	1873.....	15.3 ³ / ₈
1896.....	7.5 ³ / ₈	1888.....	10	1880.....	11.1 ¹ / ₈	1872.....	19.3 ³ / ₈

MARKET AND SALES.

The totals sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			42- port.	Con- sump.	Con- tract.	Total.
Saturday..	Steady.....	B'rly steady.	.....	200	.....	200
Monday....	Quiet, 20 pts. do.	Easy.....	.....	500	1,200	1,700
Tuesday...	Quiet.....	Firm.....	.....	.....	.....	.....
Wednesday	St'dy, 5 pts. adv	Weak.....	.....	637	.....	637
Thursday..	Quiet & steady	B'rly steady.	.....	400	800	1,200
Friday.....	Quiet, 5 pts. do.	Easy.....	.....	104	.....	104
Total.....				1,841	2,000	3,841

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

	Saturday, Nov. 14.	Monday, Nov. 16.	Tuesday, Nov. 17.	Wednesday, Nov. 18.	Thursday, Nov. 19.	Friday, Nov. 20.	Week.
NOVEMBER— Range— Closing—	11-13@11-16 11-14-11-17	10-91@11-06 10-90-10-91	10-84@10-86 11-04-11-06	11-02@11-16 10-91-10-93	10-97-10-99 10-90-10-90	10-84@11-16 10-84-11-16	10-84@11-16
DECEMBER— Range— Closing—	11-16@11-26 11-23-11-24	10-98@11-20 10-98-10-99	10-84@11-16 11-12-11-13	10-98@11-24 10-98-11-00	10-94@11-16 11-07-11-07	10-97@11-08 10-96-10-97	10-94@11-26
JANUARY— Range— Closing—	11-18@11-28 11-22-11-23	10-95@11-20 10-95-10-96	10-83@11-18 11-14-11-15	11-00@11-25 11-00-11-00	10-96@11-19 11-09-11-10	11-00@11-11 11-01-11-02	10-83@11-28
FEBRUARY— Range— Closing—	11-26-11-28 11-26@11-37	10-96@11-16 10-96-10-98	10-89@10-90 11-15-11-17	11-18@11-22 11-01-11-03	11-18@11-22 11-12-11-14	11-04-11-06 11-06-11-06	10-89@11-22
MARCH— Range— Closing—	11-30-11-31 11-30@11-31	11-00@11-23 11-00-11-01	10-88@11-22 11-19-11-20	11-03@11-32 11-05-11-06	11-02@11-30 11-16-11-17	11-05@11-17 11-07-11-08	10-88@11-37
APRIL— Range— Closing—	11-31-11-33 11-31@11-33	11-02@11-04 11-02-11-04	10-90@11-12 11-20-11-20	11-15@11-32 11-03-11-03	11-11@11-20 11-15-11-17	11-04@11-12 11-07-11-08	10-80@11-33
MAY— Range— Closing—	11-30@11-38 11-33-11-33	11-01@11-23 11-01-11-02	10-98@11-23 11-20-11-20	11-03@11-32 11-04-11-05	11-02@11-28 11-08-11-09	10-88@11-17 10-88-11-09	10-88@11-38
JUNE— Range— Closing—	11-33-11-38 11-33@11-38	11-01@11-23 11-01-11-02	10-98@11-23 11-20-11-20	11-03@11-32 11-04-11-05	11-02@11-28 11-08-11-09	10-88@11-17 10-88-11-09	10-88@11-38
JULY— Range— Closing—	11-33-11-38 11-33@11-38	11-01@11-23 11-01-11-02	10-98@11-23 11-20-11-20	11-03@11-32 11-04-11-05	11-02@11-28 11-08-11-09	10-88@11-17 10-88-11-09	10-88@11-38
AUGUST— Range— Closing—	11-32-11-33 11-32@11-33	11-01@11-23 11-01-11-02	10-98@11-23 11-20-11-20	11-03@11-32 11-04-11-05	11-02@11-28 11-08-11-09	10-88@11-17 10-88-11-09	10-88@11-38
SEPTEMBER— Range— Closing—	11-07@11-13 11-05-11-09	10-75@10-90 10-73-10-76	10-64@10-88 10-92-10-92	10-95@10-99 10-72-10-75	10-78@10-85 10-85-10-87	10-77@10-86 10-76-10-78	10-64@11-13
OCTOBER— Range— Closing—	11-07@11-13 11-05-11-09	10-75@10-90 10-73-10-76	10-64@10-88 10-92-10-92	10-95@10-99 10-72-10-75	10-78@10-85 10-85-10-87	10-77@10-86 10-76-10-78	10-64@11-13
NOVEMBER— Range— Closing—	11-07@11-13 11-05-11-09	10-75@10-90 10-73-10-76	10-64@10-88 10-92-10-92	10-95@10-99 10-72-10-75	10-78@10-85 10-85-10-87	10-77@10-86 10-76-10-78	10-64@11-13

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

TOWNS.	Movement to November 20, 1903.				Movement to November 21, 1902.			
	Receipts.	Shipments.	Stocks.	Week.	Receipts.	Shipments.	Stocks.	Week.
Ettaula, ALABAMA...	547	13,350	492	3,417	655	13,043	589	3,690
Montgomery, "...	9,345	97,370	7,974	22,148	6,186	6,438	6,438	24,297
Helena, "...	5,543	58,260	5,082	7,925	7,736	4,163	2,986	5,916
Helena, ARKANSAS...	4,127	34,483	3,442	17,059	6,164	5,824	3,754	24,970
Little Rock, "...	13,327	60,681	8,521	18,491	14,018	13,101	10,908	35,926
Albany, GEORGIA...	736	18,848	603	3,650	967	4,725	1,129	4,919
Atlanta, "...	4,230	50,786	4,856	14,907	3,722	47,254	3,433	19,444
Atlanta, "...	7,061	51,659	7,314	9,714	4,589	35,835	4,330	12,188
Augusta, "...	12,196	185,076	13,358	37,793	11,012	180,662	6,724	58,442
Columbus, "...	2,136	24,642	2,211	9,122	2,902	37,280	3,140	17,488
Macon, "...	2,279	39,101	3,049	5,981	2,422	49,639	1,372	11,342
Rome, "...	3,018	20,446	2,618	4,209	1,463	21,811	2,445	3,353
Louisville, KENTUCKY...	1,017	2,992	1,062	4,209	1,511	1,805	40	1,141
Breveport, LOUISIANA...	14,158	99,939	13,463	19,310	10,546	103,239	10,066	29,916
Columbus, MISSISSIPPI...	3,512	25,213	2,058	9,085	1,358	19,259	2,451	6,417
Greenwood, "...	4,843	24,454	2,381	4,982	4,982	35,502	3,633	17,148
Meridian, "...	5,100	57,050	4,085	20,000	2,994	34,691	2,017	16,310
Natchez, "...	4,095	28,700	2,886	8,988	3,084	30,456	2,963	12,278
Vicksburg, "...	5,496	35,481	4,072	16,481	4,239	41,744	3,239	28,268
Yazoo City, "...	4,698	36,062	3,155	16,626	3,810	27,364	1,902	14,693
St. Louis, MISSOURI...	12,131	53,083	10,139	8,596	32,907	200,204	30,771	22,271
Charlotte, N. CAROLINA...	830	9,769	830	830	591	14,027	591	1,006
Raleigh, "...	834	7,462	1,205	803	616	8,625	776	8,396
Cincinnati, OHIO...	3,980	16,849	3,686	6,035	4,982	34,666	3,238	8,396
Greenwood, TENNESSEE...	916	8,408	777	1,510	498	10,311	130	2,866
Memphis, "...	48,955	263,123	36,951	78,879	51,351	408,739	41,372	125,167
Nashville, "...	1,249	8,768	1,458	1,984	5,451	20,903	7,103	1,696
Brenham, TEXAS...	392	7,003	1,510	1,984	3,357	10,530	50	1,261
Clarksville, "...	8,443	21,671	3,059	5,272	897	20,332	2,073	5,149
Dallas, "...	7,190	46,235	7,169	6,905	2,405	60,818	2,044	6,545
Honey Grove, "...	1,125	7,522	1,321	1,578	4,442	19,084	1,239	2,036
Houston, "...	152,673	987,139	142,134	61,194	75,852	1,023,474	74,589	61,764
Paris, "...	6,002	44,430	6,289	6,556	2,817	57,825	3,847	6,469
Total, 83 towns...	346,124	2,446,524	307,207	436,899	267,541	2,878,755	241,930	1,865,584

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Nov. 20), we add the item of exports from the United States including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool..... bales.	288,000	347,000	358,000	430,000
Stock at London.....	17,000	7,000	6,000	15,000
Stock at Manchester.....	18,000	.....	.....	.....
Total Great Britain stock.	323,000	354,000	364,000	445,000
Stock at Hamburg.....	26,000	9,000	12,000	15,000
Stock at Bremen.....	118,000	89,000	64,000	110,000
Stock at Antwerp.....	4,000	5,000	3,000	4,000
Stock at Havre.....	116,000	63,000	63,000	98,000
Stock at Marseilles.....	3,000	2,000	2,000	2,000
Stock at Barcelona.....	28,000	36,000	26,000	7,000
Stock at Genoa.....	27,000	24,000	10,000	13,000
Stock at Trieste.....	4,000	3,000	4,000	2,200
Total Continental stocks..	324,000	231,000	184,000	251,200
Total European stocks....	647,000	585,000	548,000	696,200
India cotton afloat for Europe	11,000	24,000	12,000	46,000
Amer. cotton afloat for Europe	831,000	701,000	942,000	733,000
Egypt, Brazil, &c., afloat for Europe	66,000	60,000	55,000	57,000
Stock in Alexandria, Egypt...	136,000	137,000	157,000	132,000
Stock in Bombay, India.....	132,000	133,000	91,000	148,000
Stock in United States ports..	876,033	946,459	855,460	810,423
Stock in U. S. interior towns..	438,899	586,554	624,260	605,802
United States exports to-day..	74,100	30,459	58,567	42,850
Total visible supply.....	3,210,032	3,203,482	3,343,287	3,271,280
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock..... bales.	219,000	272,000	289,000	373,000
Manchester stock.....	18,000	.....	.....	.....
Continental stocks.....	289,000	205,000	146,000	212,000
American afloat for Europe...	831,000	701,000	942,000	733,000
United States stock.....	876,033	946,459	855,460	810,423
United States interior stocks.	438,899	586,554	624,260	605,802
United States exports to-day..	74,100	30,459	58,567	42,850
Total American.....	2,724,032	2,741,482	2,915,287	2,777,080
East Indian, Brazil, &c.—				
Liverpool stock.....	69,000	75,000	69,000	57,000
London stock.....	17,000	7,000	8,000	15,000
Continental stocks.....	55,000	26,000	35,000	39,200
India afloat for Europe.....	11,000	24,000	12,000	46,000
Egypt, Brazil, &c., afloat.....	66,000	60,000	55,000	57,000
Stock in Alexandria, Egypt...	136,000	137,000	157,000	132,000
Stock in Bombay, India.....	132,000	133,000	91,000	148,000
Total East India, &c.....	486,000	462,000	428,000	494,200
Total American.....	2,724,032	2,741,482	2,915,287	2,777,080
Total visible supply.....	3,210,032	3,203,482	3,343,287	3,271,280
Middling Upland, Liverpool..	8-02d.	4-54d.	4-32d.	5-8d.
Middling Upland, New York..	11-3/8c.	8-50c.	8c.	10-1/2c.
Egypt Good Brown, Liverpool	8-15-16d.	7-16d.	5-3d.	7-8d.
Peru v. Bough Good, Liverpool	9-25d.	6-90d.	7d.	7-3d.
Broach Fine, Liverpool.....	5-13-16d.	4-3d.	4-32d.	5-8d.
Tinnevely Good, Liverpool...	5-11-16d.	4-25-32d.	4-7-16d.	5-4d.

Continental imports past week have been 135,000 bales. The above figures for 1903 show an increase over last week of 284,501 bales, a gain of 6,550 bales over 1902, a decrease of 133,255 bales from 1901 and a loss of 61,248 bales from 1900.

The above totals show that the interior stocks have increased during the week 38,917 bales, and are to-night 149,665 bales less than same period last year. The receipts at all the towns have been 78,583 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. 20 and since Sept. 1 in the last two years are as follows.

	1903.		1902.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	10,199	45,762	30,771	189,630
Via Cairo.....	16,852	63,654	10,376	60,059
Via Paduoa.....	.....	25	84	1,197
Via Rock Island.....	620	2,396	1,200	7,045
Via Louisville.....	2,054	9,772	6,538	38,296
Via Cincinnati.....	847	6,302	1,890	7,499
Via other routes, &c.....	13,984	43,351	12,140	80,503
Total gross overland.....	44,556	171,262	62,989	384,229
Overland shipments—				
Overland to N. Y., Boston, &c..	1,731	9,815	6,126	28,954
Between interior towns.....	263	2,787	51	7,394
Inland, &c., from South.....	964	12,944	455	18,764
Total to be deducted.....	2,962	25,046	7,102	50,112
Leaving total net overland*...	41,594	146,216	55,887	334,117

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 41,594 bales, against 55,887 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 187,901 bales.

	1903.		1902.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spin				

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. 20.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	11	10 ⁷ / ₈	10^{7}/_{8}	10^{7}/_{8}	10^{7}/_{8}	10^{7}/_{8}
New Orleans	11	10 ¹³ / ₁₆	10 ⁷ / ₈	10 ⁷ / ₈	10 ¹³ / ₁₆	10 ⁷ / ₈
Mobile.....	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ¹³ / ₁₆
Savannah...	10 ⁷ / ₈	10 ³ / ₄	10 ⁵ / ₈	10 ⁷ / ₈	10 ³ / ₄	10 ³ / ₄
Charleston..	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Wilmington.	10 ⁸ / ₂	10 ⁸ / ₂	10 ⁸ / ₂	10 ⁵ / ₀	10 ⁷ / ₅	11
Norfolk.....	11 ¹ / ₂	11 ¹ / ₂	10 ⁷ / ₈	11 ¹ / ₂	11	11
Boston.....	11 ⁵ / ₀	11 ⁵ / ₀	11 ³ / ₀	11 ³ / ₀	11 ³ / ₅	11 ³ / ₅
Baltimore...	11 ² / ₅	11 ² / ₅	11 ¹ / ₂	11^{1}/_{2}	11^{1}/_{2}	11^{1}/_{2}
Philadelphia	11 ⁷ / ₅	11 ⁵ / ₅	11 ⁵ / ₅	11 ⁶ / ₀	11 ⁶ / ₀	11 ⁵ / ₅
Augusta.....	11 ¹ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	11 ¹ / ₈	11 ¹ / ₈	11
Memphis.....	11 ¹ / ₈	10 ¹⁵ / ₁₆	10^{15}/_{16}	10^{15}/_{16}	10^{15}/_{16}	10^{15}/_{16}
St. Louis....	11	11	11	11	11	11
Houston.....	11	11	10 ⁷ / ₈	10^{7}/_{8}	10^{7}/_{8}	10^{7}/_{8}
Cincinnati..	11	11	11	11	11	11
Little Rock.	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₄	10 ³ / ₈	10 ¹ / ₄	10 ¹ / ₂

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

Athens.....	10 ⁷ / ₈	Columbus, Miss	10 ³ / ₄	Nashville.....	10 ³ / ₄
Atlanta.....	10 ⁷ / ₈	Eufaula.....	.....	Natchez.....	10 ¹¹ / ₁₆
Charlotte.....	.....	Louisville.....	11 ¹ / ₂	Raleigh.....	10 ⁷ / ₈
Columbus, Ga.	10 ³ / ₄	Montgomery...	10 ¹³ / ₁₆	Shreveport....	10 ³ / ₄

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

	Sat'day Nov. 14	Monday Nov. 16	Tuesday Nov. 17	Wed'day Nov. 18	Thurs'd'y Nov. 19	Friday Nov. 20
NOV'BER—						
Range....	— 0 —	— 11'04	— 0 —	— 10'98	— 0 —	— 0 —
Closing...	11'02 0'03	10'74 0	10'99 0	10'81 0	10'88 0	10'84 0
DEC'BER—						
Range....	11'01 0'14	10'93 0'04	10'63 0'02	10'80 0'10	10'80 0'01	10'86 0'06
Closing...	11'05 0'06	10'75 0'06	11'03 0'04	10'84 0'05	10'91 0'02	10'86 0'07
JANUARY—						
Range....	11'09 0'21	10'81 0'11	10'70 0'10	10'87 0'18	10'87 0'09	10'93 0'03
Closing...	11'12 0'13	10'82 0'03	11'09 0'10	10'90 0'01	10'98 0'09	10'93 0'04
MARCH—						
Range....	11'25 0'39	10'99 0'30	10'89 0'27	11'04 0'34	11'03 0'29	11'11 0'20
Closing...	11'30 0'31	11'00 0'01	11'27 0'28	11'07 0'08	11'15 0'16	11'11 0'12
MAY—						
Range....	11'40 0'55	11'17 0'47	11'04 0'45	11'19 0'50	11'20 0'44	11'26 0'36
Closing...	11'45 0'46	11'16 0	11'44 0'45	11'23 0'24	11'30 0'31	11'26 0'27
TONS—						
Spots.....	Firm.	Easy.	Firm.	Easy.	Easy.	Easy.
Options...	Steady.	Steady.	Firm.	Steady.	Steady.	Br'ly st'y

WEATHER REPORTS BY TELEGRAPH.—Reports to us this evening by telegraph from the South indicate that on the whole the weather has continued very favorable for outdoor work during the week, but toward the close temperature has been lower with killing frost quite general. The gathering of the crop has made excellent progress and cotton has been marketed freely.

Galveston, Texas.—The freezing weather of the last few days has damaged late cotton in the northern portion of the State. We have had no rain during the week. Average thermometer 56, highest 78, lowest 34.

Palestine, Texas.—The week's rainfall has been inappreciable. The thermometer has averaged 53, the highest being 84 and the lowest 23.

San Antonio, Texas.—We have had a trace of rain on one day of the week. The thermometer has averaged 60, ranging from 82 to 83.

Abilene, Texas.—Dry all the week. Average thermometer 51, highest 84, lowest 18.

Corpus Christi, Texas.—There has been rain on one day of the week, the precipitation being inappreciable. The thermometer has ranged from 38 to 84, averaging 61.

Shreveport, Louisiana.—There has been no rain during the week. The thermometer has averaged 52, ranging from 20 to 83.

New Orleans, Louisiana.—Rain has fallen on one day during the week ten hundredths of an inch. The thermometer has averaged 61.

Columbus, Mississippi.—There has been no rain the past week. The thermometer has ranged from 20 to 70, averaging 45.

Leland, Mississippi.—It has been dry all the week. Average thermometer 53.7, highest 80, lowest 15.

Vicksburg, Mississippi.—We have had only a trace of rain the past week. The thermometer has averaged 55, the highest being 81 and the lowest 22.

Little Rock, Arkansas.—Picking is making good progress. There has been rain on one day of the week, the precipitation being three hundredths of an inch. The thermometer has averaged 43, ranging from 20 to 76.

Helena, Arkansas.—The freeze finished cotton; but few bolls will open. About all picked. There has been rain on one day of the week, to the extent of seven hundredths of an inch. The thermometer has ranged from 17 to 79, averaging 48.

Nashville, Tennessee.—Picking is almost completed and marketing is free. It has rained during the week, to the extent of one inch and thirty-two hundredths. The thermometer has averaged 54, the highest being 70 and the lowest 18.

Memphis, Tennessee.—Picking continues active and is nearing completion in many places. It has rained on one day of the week, the rainfall reaching one hundredth of an inch. Average thermometer 48.4, highest 77.8, lowest 20.

Selma, Alabama.—We have had no rain. Average thermometer 45, highest 68, lowest 22.

Montgomery, Alabama.—Killing frost this week. Rain has fallen on two days the past week, the rainfall being thirty-three hundredths of an inch. The thermometer has ranged from 23 to 80, averaging 58.

Mobile, Alabama.—The weather has been clear in the interior during the week, with freezing weather the latter part. Cotton picking makes good progress and is nearing completion. There has been rain on one day of the week, the precipitation reaching twenty-seven hundredths of an inch. The thermometer has averaged 62, ranging from 26 to 78.

Madison, Florida.—There has been no rain the past week. The thermometer has averaged 65, the highest being 92 and the lowest 42.

Savannah, Georgia.—We have had only a trace of rain during the week. The thermometer has ranged from 33 to 81, averaging 64.

Stateburg, South Carolina.—Only scrapplings of cotton now to be seen in best fields. Several killing frosts. Ice Thursday morning. It has rained on two days of the week, to the extent of twenty-one hundredths of an inch. Average thermometer 61, highest 79, lowest 24.

Greenwood, South Carolina.—We have had rain on one day of the past week, the precipitation being ten hundredths of an inch. The thermometer has averaged 56.

Charleston, South Carolina.—Rain has fallen on five days of the week, to the extent of forty-three hundredths of an inch. Average thermometer 62, highest 79, lowest 31.

Charlotte, North Carolina.—Picking is almost finished in this section. It has rained during the week, the precipitation reaching thirty-eight hundredths of an inch. The thermometer has ranged from 21 to 72, averaging 48.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Nov. 19, 1903, and Nov. 20, 1902.

	Nov. 19, '03.	Nov. 20, '02.
New Orleans.....	Above zero of gauge.	4'8
Memphis.....	Above zero of gauge.	4'4
Nashville.....	Above zero of gauge.	6'3
Shreveport.....	Above zero of gauge.	1'1
Vicksburg.....	Above zero of gauge.	6'2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 19, and for the season from Sept. 1 to Nov. 19 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.....	22,000	87,000	18,000	57,000	13,000	115,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903.....	.....	1,000	1,000	2,000	25,000	27,000
1902.....	.....	4,000	4,000	2,000	26,000	28,000
1901.....	.....	3,000	3,000	.....	21,000	21,000
Bombay—						
1903.....	1,000	.....	1,000	1,000	5,000	6,000
1902.....	.....	2,000	2,000	.....	8,000	8,000
1901.....	.....	.....	.....	.....	3,000	3,000
Madras—						
1903.....	1,000	1,000	2,000	1,000	5,000	6,000
1902.....	.....	.....	.....	.....	1,000	1,000
1901.....	.....	.....	.....	.....	3,000	3,000
All others—						
1903.....	1,000	.....	1,000	1,000	22,000	23,000
1902.....	.....	2,000	2,000	.....	23,000	23,000
1901.....	.....	3,000	3,000	.....	20,000	20,000
Total all—						
1903.....	3,000	2,000	5,000	5,000	57,000	62,000
1902.....	.....	8,000	8,000	2,000	58,000	60,000
1901.....	.....	6,000	8,000	.....	47,000	47,000

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, ypt November 18.	1903.	1902.	1901.
Receipts (cantars)*—			
This week.....	345,000	310,000	310,000
Since Sept. 1.....	2,299,881	2,536,657	2,332,881

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	18,500	65,698	2,616	70,684	11,839	50,778
To Manchester.....	9,250	34,610	6,330	40,139	5,931	28,396
To Continent.....	12,000	71,703	9,936	74,751	11,069	95,453
To America.....	3,250	8,435	2,045	18,519	5,146	22,946
Total exports....	41,000	180,446	20,927	204,073	33,981	195,573

* A cantar is 98 pounds.

JUTE BUTTS, BAGGING, ETC.—The demand for bagging during the past week has continued very quiet, but prices are unchanged at 6⁵/₈c for 1³/₄ lbs. and 6⁷/₈c. for 2 lbs., standard grades. Jute butts inactive at 1¹/₂@1³/₄c. for paper grades and 2@2¹/₄c. for bagging quality.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903.						1902.									
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds					
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.				
Oct 16	8 1/16	9 1/4	5	6	08	1 1/2	5	9 1/4	7 3/16	8 1/16	5	2 1/2	07	9	4	7 1/2
" 23	8 1/16	9 1/4	5	5	08	1 1/2	5	7 1/4	7 3/16	8 1/16	5	2 1/2	07	9	4	6 1/2
" 30	8 1/16	9 1/4	5	5	08	1 1/2	5	7 1/4	7 3/16	8 1/16	5	2 1/2	07	9	4	6 1/4
Nov. 6	8 3/16	9 1/4	5	5	08	1 1/2	5	9 1/4	7 1/16	8	5	2	07	7 1/2	4	5 1/2
" 13	8 3/16	9 5/16	5	5	08	1 1/2	6	14	7 1/16	8	5	1 1/2	07	7 1/2	4	4 1/4
" 20	8 3/16	9 5/16	5	5	08	1 1/2	6	02	7 1/16	8	5	1 1/2	07	7 1/2	4	4 1/4

EUROPEAN COTTON CONSUMPTION TO NOV. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to November 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to Nov. 1.	Great Britain.	Continent.	Total.
For 1903.			
Takings by spinners... bales	192,000	302,000	494,000
Average weight of bales.lbs	496	480	486.2
Takings in pounds.....	95,232,000	144,960,000	240,192,000
For 1902.			
Takings by spinners... bales	265,000	397,000	662,000
Average weight of bales.lbs	484	479	481.2
Takings in pounds.....	128,260,000	190,263,000	318,523,000

According to the above, the average weight of the deliveries in Great Britain is 496 pounds per bale this season, against 484 pounds during the same time last season. The Continental deliveries average 480 pounds, against 479 pounds last year, and for the whole of Europe the deliveries average 486.2 pounds per bale, against 481.2 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Nov. 1. Bales of 500 lbs. each, 000s omitted.	1903.			1902.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1	52,	448	498,	55,	318	373
Takings to Nov. 1....	190,	289,	479,	257	381,	638
Supply.....	242,	735,	977,	312,	699,	1,011
Consumpt'n, 4 weeks	200	400,	600,	260,	396,	656,
Spinners' stock Nov. 1	42	335,	377,	52	303,	355.
Weekly Consumption, 000s omitted.						
In October	*50,	100.	150,	65.	99.	164,

* The average weekly rate of consumption in Great Britain is as given by Mr. Ellison, after allowing for stoppage of spindles in consequence of short supply of cotton.

The foregoing shows that the weekly consumption is now 150,000 bales of 500 pounds each, against 164,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 121,000 bales during the month and are now 22,000 bales more than at the same date last season.

COTTON FROM PORTO RICO.—The steamer Caracas, of the Red D Line, brought to this port last week from San Juan, Porto Rico, seven bales of cotton consigned to Messrs. Geo. H. McFadden & Bro. The cotton was raised from Sea Island seed, and, judged by the sample we have seen, is of strong fibre, fully two-inch staple, and possesses excellent spinning qualities. Further arrivals are expected in the near future; in fact the consignees state that they anticipate receiving something over 3,000 bales this season. The bales weigh about 400 pounds each.

MEMPHIS COTTON CROP ESTIMATE.—Under date of November 14, 137 members of the Memphis Cotton Exchange submitted their estimates of the crop of 1903-04, the highest being 10,900,000, the lowest 9,475,000 and the average 10,258,316 bales.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 331,779 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Armentan, 2,199 upland and 287 Sea Island....Celtic, 320 upland and 50 Sea Island.....	2,856
To Manchester, per steamer Titian, 2 upland and 538 Sea Island.....	540
To Havre, per steamers Blak Bat, 239 upland and 179 Sea Island....La Savole, 529 upland....Patria, 540 upland and 6 Sea Island.....	1,493
To Bremen, per steamer Kaiser Wilhelm II., 106.....	106
To Antwerp per steamer Vaderland, 1,038.....	1,038
To Riga, per steamer Alabama, 279.....	279
To Warberg, per steamer Hellig Olav, 50.....	50
To Lisbon, per steamer Peninsular, 600.....	600
To Genoa, per steamer Calab'ia (additional), 100.....	100
To Naples, per steamer Sicilian Prince, 280.....	280
To Venice, per steamer Pocahontas, 539.....	539

	Total bales.
NEW ORLEANS—To Liverpool—Nov. 16—Steamer Irishman, 25,251....Nov. 17—Steamer Nicaragua, 3,701.....	28,952
To Belfast—Nov. 17—Steamer Torr Head, 5,338.....	5,338
To Hull—Nov. 18—Steamer Aeon, 649.....	649
To Havre—Nov. 13—Steamer British Prince, 21,329.....	21,329
To Bremen Nov. 17—Steamer Mississippi, 19,783.....	19,783
Nov. 18—Steamer Asia, 8,710.....	28,498
To Copenhagen—Nov. 20—Steamer Texas, 2,237.....	2,237
To Oporto Nov. 18—Bark Venturoso, 2,000.....	2,000
To Barcelona—Nov. 19—Steamer Catalina, 9,551.....	9,551
GALVESTON To Liverpool—Nov. 18—Str. Custodian, 13,642.....	23,682
To Manchester—Nov. 13—Str. Ramon de Larrinaga, 8,399.....	8,399
To Havre Nov. 13—Steamer Etolia, 9,276.....Nov. 14—Steamer Hyacinthus, 18,785.....	28,061
To Bremen—Nov. 13—Steamers Nordkap 5,316; Nyassa, 6,405....Nov. 20—Steamer Fulwell, 12,741.....	24,462
To Hamburg—Nov. 12—Steamer Pretoria, 2,118....Nov. 13—Steamer Jessie Burns, 2,875.....	4,993
To Genoa—Nov. 14—Steamer Mongibello, 12,896.....	12,896
SABINE PASS—To Liverpool Nov. 13—Str. Sandeend, 5,065....	5,065
MOBILE—To Bremen—Nov. 20—Steamer Rosefield, 8,035.....	8,035
PENSACOLA—To Liverpool—Nov. 13—Steamer Francisca (additional), 379.....	379
To Bremen—Nov. 18—Steamer Undaunted, 7,549.....	7,549
To Hamburg—Nov. 19—Steamer Aqua, 200.....	200
To Gottenburg—Nov. 16—Steamer Undaunted, 50.....	50
To Reval—Nov. 16—Steamer Undaunted, 450.....	450
SAVANNAH—To Liverpool—Nov. 19—Steamer Cairncrag, 4,645.....	4,645
To Manchester—Nov. 19—Steamer Cairncrag, 2,258....Nov. 20—Steamer Salfordia, 10,439.....	12,697
To Havre Nov. 13—Steamer St. Andrews, 3,102 upland and 1,473 Sea Island.....	3,575
To Bremen—Nov. 13—Steamers Agenoria, 4,647; St. Andrews, 25,238 upland and 300 Sea Island.....	30,185
To Hamburg—Nov. 13—Steamers Agenoria, 1,026; St. Andrews, 500.....	1,526
To Reval—Nov. 13—Steamer Agenoria, 549.....	549
To Riga—Nov. 13—Steamer Agenoria, 225.....	225
To St. Petersburg—Nov. 13—Steamer Agenoria, 121.....	121
To Norrkoping—Nov. 13—Steamer Agenoria, 300.....	300
To Gottenburg—Nov. 13—Steamers Agenoria, 300; St. Andrews, 600....Nov. 20—Steamer Salfordia, 200.....	1,100
To Stockholm—Nov. 13—Steamers Agenoria, 200; St. Andrews, 100.....	300
To Oporto—Nov. 13—Steamer Agenoria, 176.....	176
BRUNSWICK—To Liverpool—Nov. 16—Steamer Pennine Range, 7,900.....	7,900
To Manchester—Nov. 16—Steamer Pennine Range, 5,293..	5,293
To Bremen—Nov. 17—Steamer Thyra, 7,024.....	7,024
WILMINGTON—To Bremen—Nov. 18—Str. Healthford 13,260....	13,260
BOSTON—To Liverpool—Nov. 17—Steamer Bohemian, 3,030....Nov. 18—Steamer Commonwealth, 350.....	3,380
To Manchester—Nov. 13—Steamer Iberian, 400.....	400
BALTIMORE—To Liverpool—Nov. 13—Str. Ulstermore, 1,300....	1,300
To Bremen—Nov. 13—Steamer Brandenburg, 1,200.....	1,200
PHILADELPHIA—To Liverpool—Nov. 13—Str. Westernland, 750.....	750
SAN FRANCISCO—To Japan—Nov. 18—Steamer Korea, 1,400....	1,400
SEATTLE—To Japan—Nov. 18—Steamer Kaga Maru, 1,713.....	1,713
TACOMA—To Japan—Nov. 16—Steamer Victoria, 1,569.....	1,569
Total.....	331,779

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

	Great Brit'n.	French ports.	Germany.	Other Europe.	Mexico.	Japan.	Total.
New York.	3,396	1,493	106	1,367	1,519	.....	7,881
N. Orleans	34,989	21,329	28,493	2,387	11,551	.....	98,599
Galveston.	32,081	28,061	29,455	.....	12,886	.....	102,483
Sab. Pass..	5,065	.....	.....	.....	.....	.....	5,065
Mobile.....	.....	.....	8,035	.....	.....	.....	8,035
Pensacola.	379	.....	7,749	500	.....	.....	8,628
Savannah.	17,342	3,575	31,711	2,595	176	.....	55,399
Brunswick	13,193	.....	7,024	.....	.....	.....	20,217
Wilmington	.....	.....	13,260	.....	.....	.....	13,260
Boston.....	3,780	.....	.....	.....	.....	.....	3,780
Baltimore.	1,800	.....	1,200	.....	.....	.....	3,000
Phil'delp'a	750	.....	.....	.....	.....	.....	750
San Fran..	.....	.....	.....	.....	.....	1,400	1,400
Seattle.....	.....	.....	.....	.....	.....	1,713	1,713
Tacoma....	.....	.....	.....	.....	.....	1,569	1,569
Total....	112,775	54,458	127,033	6,699	26,133	4,682	331,779

The exports to Japan since Sept. 1 have been 8,862 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	15	15	15	15	15
Manchester.....c.	17	17	17	17	17	18
Havre.....c.	25	25	25	25	25	25
Bremen.....c.	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Hamburg, asked.c.	25	25	25	25	25	22 1/2
Ghent.....c.	21	21	21	21	21	21
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect..c.	30	30	30	30	30	30
Reval, via Canal.c.	35	35	35	35	35	35
Barcel'na, ind'r't.c.	25	25	25	25	25	25
Genoa.....c.	21-22 1/2	21-22 1/2	21-22 1/2	21-22 1/2	21-22 1/2	20
Trieste, asked...c.	27	27	27	27	27	27
Japan (via Suez).c.	50	50	50	50	50	50

Quotations are cents per 100 lbs. * And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 30	Nov. 6.	Nov. 13	Nov. 20.
Sales of the week.....bales.	35,000	44,000	43,000	33,000
Of which exporters took.	3,000	2,000	3,000	1,000
Of which speculators took.	1,000	1,000	1,000	.....
Sales American.....	24,000	31,000	34,000	28,000
Actual export.....	10,000	7,000	15,000	7,000
Forwarded.....	70,000	93,000	68,000	106,000
Total stock—Estimated.....	158,000	209,000	218,000	288,000
Of which American—Est'd.	85,000	139,000	148,000	219,000
Total import of the week.....	102,000	153,000	90,000	184,000
Of which American.....	88,000	141,000	78,000	188,000
Amount afloat.....	395,000	343,000	438,000	395,000
Of which American.....	368,000	311,000	398,000	343,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 20 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy	Friday
Market, 12:30 P. M.	Quiet.	Easier.	Moderate demand.	Moderate demand.	Moderate demand.	Quiet.
Mid. Upl'ds.	6 18	6 12	5 98	6 10	6 00	6 02
Sales.....	5,000	7,000	6,000	7,000	6,000	5,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market opened.	Very irreg. 2 pts. adv. to 2 pt. dc.	Br'ly st'dy 3@5 pts. decline.	Weak at 13@14 pts. decline.	Firm at 10@12 pts. advance.	Quiet at 8@9 pts. decline.	Quiet at 2 pts. decline.
Market, 4 P. M.	Quiet at 1/4@1 pt. advance.	Quiet at 5@7 1/4 pts. decline.	Easy at 12@14 pts. decline.	Steady at 12 1/4-13 1/4 pt. advance.	Very st'dy 2 1/4@3 1/4 pt. decline.	Steady at 2@3 pts. decline.

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

	Sat. Nov. 14		Mon. Nov 16		Tues. Nov. 17		Wed. Nov. 18		Thurs. Nov. 19		Fri. Nov. 20.	
	12 1/2	1	12 1/2	4	12 1/2	4	12 1/2	4	12 1/2	4	12 1/2	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 ..	6 04	6 04	5 97	5 93	5 83	5 84	5 95	5 99	5 85	5 93	5 89	5 91
Nov.-Dec...	5 98	5 94	5 90	5 92	5 77	5 78	5 90	5 91	5 80	5 82	5 84	5 86
Dec.-Jan...	5 94	5 95	5 86	5 88	5 74	5 75	5 86	5 88	5 77	5 85	5 81	5 83
Jan.-Feb....	5 94	5 93	5 85	5 88	5 72	5 73	5 85	5 86	5 76	5 84	5 79	5 81
Feb.-Moh....	5 93	5 93	5 85	5 88	5 72	5 73	5 84	5 86	5 76	5 83	5 79	5 81
Moh.-April..	5 93	5 93	5 84	5 86	5 71	5 73	5 84	5 86	5 75	5 83	5 79	5 81
April-May ..	5 92	5 92	5 84	5 85	5 71	5 72	5 84	5 85	5 75	5 83	5 78	5 80
May-June...	5 92	5 92	5 84	5 85	5 71	5 72	5 83	5 85	5 75	5 83	5 78	5 80
June-July ..	5 90	5 91	5 83	5 84	5 70	5 71	5 83	5 85	5 74	5 82	5 78	5 79
July-Aug....	5 90	5 90	5 81	5 82	5 69	5 70	5 82	5 84	5 73	5 81	5 77	5 78
Aug.-Sept ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Nov. 19, 1903.

Prices for wheat flour have shown an advancing tendency, especially for springs, mills advancing their limits 10c. to 20c. per barrel from prices recently ruling. Business has been fairly active, sales of moderate-sized lines being reported. At the extreme prices asked, however, no trading of importance has been transacted. City mills have been in moderate demand and firmer. Rye flour has had a fair sale at steady prices. Buckwheat flour has been in fairly active demand and steady. Corn meal has been steady.

Speculation in wheat for future delivery has been fairly active and prices have advanced, the improvement being most pronounced for the near-by deliveries. Available supplies of contract grades have been light, and nervous shorts have been fair buyers to cover their outstanding contracts. Early in the week there was a temporary decline in prices, due to bearish statistical developments. Russian exports for the week to the European importing markets were unusually large, exceeding 6,000,000 bushels, and the principal receiving markets in the West report substantial gains in stocks on hand. Advices also were received from Argentina, stating that it was estimated that the export surplus from that country from the crop about to be harvested will be 112,000,000 bushels, or about double the quantity exported from last season's crop. Subsequently, however, following the lead of the interior markets, prices turned stronger, and advanced. The movement of spring wheat showed a considerable falling off, and it was stated that country offerings were small, indicating a continued lighter crop movement. The demand from millers for cash wheat was reported brisk, and this, too, had its influence in favor of the market. It was pointed out that while the export movement of wheat as compared with last year has been slow, the exports of flour have shown very little decrease from last season. The spot market has been firm. The business transacted with exporters here and at outports has been limited. To-day the market was fairly active and higher on shorts covering and reports of decreasing country offerings. The spot market was firmer but quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	86	85 1/2	86 1/4	87 1/2	87 1/2	88 1/2
Dec. delivery in elev.....	85 3/4	85 1/4	86	87 1/2	87	87 3/4
May delivery in elev.....	82	81 3/8	82 1/2	83 1/4	83	83 5/8
July delivery in elev.....	78 5/8	78 1/4	79 1/8	79 3/4	79 3/8	80

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	77 1/8	76 3/8	77 3/4	79	79	80 3/8
May delivery in elev.....	77 1/4	76 3/4	77 3/4	78 1/2	78 1/4	79
July delivery in elev.....	73 3/4	73 1/4	74	74 3/8	74 1/4	74 3/4

Indian corn futures have been moderately active. Early in the week there was a downward drift to values. Liquidation by speculative holders, prompted by reports of an unsatisfactory trade demand, was the principal depressing factor. Subsequently, however, the market turned firmer and the decline in prices was recovered. The advices received from the interior reported comparatively small country offerings and a decreasing movement of the crop. The weather in the West was reported decidedly colder, and this, too, it was thought, would adversely influence the crop movement. Shorts became buyers to cover contracts and their purchases advanced prices. The spot market has been quiet; prices have followed futures. To-day shorts bought

freely, particularly in the near by deliveries to cover contracts, and prices advanced. The spot market was firmer, but quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	50 1/4	49 3/4	49 3/4	50 1/4	50 7/8	51 3/8
Dec. delivery in elev.....	49 3/4	48 3/4	48 7/8	49 3/8	49 5/8	50 3/4
May delivery in elev.....	47 7/8	47 1/2	47 1/2	47 3/4	47 7/8	48 1/2

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	42 1/4	41 3/8	41 5/8	42 1/2	42 3/8	43 5/8
May delivery in elev.....	41 7/8	41 1/4	41 3/4	42	41 7/8	42 1/4
July delivery in elev.....	41 3/4	41 1/4	41 5/8	41 7/8	41 3/4	42 3/8

Oats for future delivery at the Western market have been moderately active. Prices sagged early in the week, in sympathy with the decline in other grains. During, however, the second half of the week there was an upward tendency to values. There was moderate speculative buying, induced by light country offerings and a decreasing crop movement. The local spot market has been fairly active and prices have advanced. To-day the market was firm and higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	40 1/4	40	40 1/2	41 1/4	41 1/2	42
No. 2 white in elev.....	42 1/4	42	42 1/2	43	43	43 1/2

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	33 3/8	32 7/8	33 3/8	34 5/8	34 3/4	35 3/4
May delivery in elev.....	34 7/8	34 1/4	34 7/8	35 1/2	35 3/8	36 3/8
July delivery in elev.....	33	32 3/8	33	33 1/2	33 1/4	34

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 90 @ 3 00	Patent, winter.....	\$4 20 @ 4 45
Superfine.....	3 15 @ 3 20	Oily mills, patent.	4 65 @ 5 25
Extra, No. 2.....	3 25 @ 3 30	Rye flour, superfine	3 25 @ 3 55
Extra, No. 1.....	3 50 @ 3 55	Buckwheat flour..	2 10 @ 2 35
Clears.....	3 50 @ 4 00	Corn meal—	
Straights.....	3 90 @ 4 35	Western, etc.....	2 90 @ 3 00
Patent, spring.....	4 50 @ 5 25	Brandywine.....	3 00 @ 3 05
Wheat, per bush—	c. c.	Corn, per bush—	o. o.
H. Dul., No. 1.....	f. o. b.....	Western mixed.....	50 @ 52 1/2
N'thern Dul., No. 1.	f. o. b. 89 3/4	No. 2 mixed.....	f. o. b. 51 3/8
Red winter, No. 2..	f. o. b. 88 1/4	No. 2 yellow.....	f. o. b. 53 3/8
Hard winter, No. 2.	f. o. b. 85 1/2	No. 2 white.....	f. o. b. 51 1/2
Oats—Mixed, p. bush.	40 1/2 @ 43 1/4	Rye, per bush—	
White.....	42 @ 45 1/4	Western.....	56 1/2 @ 60 1/2
No. 2 mixed.....	42 @ 43	State and Jersey...	56 @ 58
No. 2 white.....	43 1/4 @ 44 1/2	Barley—West.....	49 @ 63
		Feeding.....	39 @ 43

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Nov. 19, as received by telegraph, have been as follows: From San Francisco, Nov. —, to the United Kingdom, 277,520 bushels of barley, and Nov. 19, to Japan, 13,000 bbls. of flour.

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

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	426,256	927,667	7,398	41,350	5,445,520	363
Puget S'd.	554,000	543,800	7,400	123,000	130,000	344
Portland..	327,700	999,000	.....	.....	194,000	.....
Total.....	1,307,956	2,469,467	14,793	164,350	5,769,520	707
Tot. 1902.....	1,346,077	10,500,000	18,000	574,000	5,820,000	111,230

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Nov. 14, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rys.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	202,146	1,265,765	1,587,200	1,864,225	1,872,585	58,950
Milwaukee ..	106,225	418,240	39,900	136,500	644,100	29,800
Duluth.....	177,500	2,309,705	.....	348,349	261,248	55,784
Minneapolis.	.....	3,855,141	26,170	729,660	458,240	63,047
Toledo.....	.....	85,500	168,000	198,400	1,000	5,300
Detroit.....	7,200	175,860	98,558	99,232	.....	.....
Cleveland ...	15,552	7,961	127,889	271,679	1,750	600
St. Louis....	59,715	541,420	161,650	319,580	136,000	45,983
Peoria.....	10,200	23,200	426,000	166,800	87,300	4,800
Kansas City.	.....	971,200	80,800	82,800	.....	.....
Tot. wk. 1903	578,588	9,153,792	2,665,157	4,150,895	2,962,223	264,044
Same wk. '02.	593,669	8,646,901	2,412,895	2,882,940	2,068,460	255,408
Same wk. '01.	489,354	7,429,925	1,998,185	3,102,537	1,600,024	208,357
Since Aug. 1.						
1903.....	6,959,293	95,259,182	56,284,766	58,542,902	29,909,078	2,899,741
1902.....	7,851,941	123,206,517	30,106,612	70,961,018	23,585,360	4,677,788
1901.....	7,555,306	118,000,848	44,313,854	55,317,086	21,302,688	5,000,066

The receipts of flour and grain at the seaboard ports for the week ended Nov. 14, 1903, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rys.
	bbls	bush	bush	bush	bush	bush.
New York.....	172,465	542,060	822,150	727,409	157,250	1,950
Boston.....	40,589	1,930,000	172,060	198,207	17,799	740
Montreal.....	76,206	484,888	209,782	18,688	.....	.....
Pittsburgh.....	75,232	146,651	226,576	113,323	7,200	8,619
Baltimore.....	110,594	45,036	235,255	65,063	.....	14,053
Richmond.....	3,151	45,640	29,818	99,226	.....	.....
New Orleans*.....	17,683	208,000	30,800	25,000	.....	.....
Newport News.....	2,245	.....	.....	.....	.....	.....
Halifax.....	.....	889,800	40,800	.....	.....	12,700
Portland, Me.....	524	.....	.....	464	.....	.....
Total week.....	498,668	1,949,065	1,566,431	1,126,376	182,239	3,062
Week 1902.....	514,336	2,793,184	464,579	1,314,088	322,072	228,516

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Nov. 14 compare as follows for four years:

Receipts of—	1903.	1902.	1901.	1900.
Flour.....bbls.	18,670,441	18,994,213	19,865,139	19,413,53
Wheat.....bush.	89,239,612	120,313,531	143,846,021	89,000,161
Corn.....	91,831,302	15,777,025	101,594,830	159,560,525
Oats.....	45,939,500	45,332,234	65,447,904	70,945,097
Barley.....	8,591,355	2,717,074	4,883,826	9,441,851
Rye.....	8,767,049	4,553,210	3,542,097	2,538,510
Total grain.....	234,347,818	183,698,124	319,970,032	333,411,144

The exports from the several seaboard ports for the week ending Nov. 14, 1903, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	227,889	331,233	82,269	293,033	.....	5,575	18,316
Boston.....	146,223	260,909	14,033	1,016	.....	.....	34,945
Portland, Me.....	.....	.....	524	404	.....	.....	.....
Philadelphia.....	144,000	176,423	49,000	.....	.....	.....	.....
Baltimore.....	31,935	445,712	109,307	.....	.....	.....	.....
New Orleans.....	344,000	2,391	4,316	205	.....	.....	.....
Newport News.....	.....	.....	2,245	.....	.....	.....	.....
Montreal.....	250,363	163,164	34,345	28,891	.....	13,233	.....
Galveston.....	462,000	86,162	20,857	.....	.....	.....	.....
Total week.....	1,606,430	1,468,979	316,893	254,262	.....	53,257	18,803
Same time '02.....	2,048,365	263,013	289,913	276,710	239,467	9,158	147,793

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

Exports for week and since July 1 to—	Flour, bbls.		Wheat, bush.		Corn, bush.	
	Week Nov. 14, 1903.	Since July 1, 1903.	Week Nov. 14, 1903.	Since July 1, 1903.	Week Nov. 14, 1903.	Since July 1, 1903.
United Kingdom.....	237,799	4,124,937	1,211,423	23,415,222	720,926	10,492,182
Continents.....	41,560	346,303	383,845	10,617,704	691,235	11,747,189
S. & C. America.....	5,925	393,163	.....	7,314	535	102,195
West Indies.....	19,442	497,807	.....	.....	3,578	42,326
Br. N. Am. Colo's.....	5,837	72,930	.....	.....	780	71,188
Other countries.....	6,238	225,218	11,150	216,550	51,895	903,393
Total.....	316,896	6,090,458	1,606,420	33,256,790	1,468,979	23,798,971
Total 1901-02.....	289,913	6,471,649	2,043,565	61,591,856	253,013	1,976,139

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 14, 1903, was as follows:

In storage—	Wheat, bush.		Corn, bush.		Oats, bush.		Rye, bush.		Barley, bush.	
	Nov. 14, 1903.	Since July 1, 1903.	Nov. 14, 1903.	Since July 1, 1903.	Nov. 14, 1903.	Since July 1, 1903.	Nov. 14, 1903.	Since July 1, 1903.	Nov. 14, 1903.	Since July 1, 1903.
New York.....	565,000	.....	577,000	.....	378,000	.....	5,000	.....	69,000	.....
Do afloat.....	24,000	.....	52,000	.....	28,000	.....	.....	.....	.....	.....
Boston.....	152,000	.....	158,000	.....	82,000	.....	.....	.....	.....	.....
Philadelphia.....	212,000	.....	425,000	.....	108,000	.....	1,000	.....	.....	.....
Baltimore.....	656,000	.....	413,000	.....	193,000	.....	104,000	.....	1,000	.....
New Orleans.....	678,000	.....	41,000	.....	.....	.....	.....	.....	.....	.....
Galveston.....	1,390,000	.....	186,000	.....	.....	.....	.....	.....	.....	.....
Montreal.....	185,000	.....	68,000	.....	131,000	.....	1,000	.....	25,000	.....
Toronto.....	8,000	.....	.....	.....	2,000	.....	.....	.....	.....	.....
Buffalo.....	2,231,000	.....	1,286,000	.....	1,647,000	.....	510,000	.....	853,000	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Toledo.....	375,000	.....	399,000	.....	1,274,000	.....	18,000	.....	6,000	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Detroit.....	293,000	.....	73,000	.....	198,000	.....	23,000	.....	18,000	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago.....	1,613,000	.....	1,231,000	.....	1,159,000	.....	161,000	.....	12,000	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Milwaukee.....	451,000	.....	47,000	.....	441,000	.....	9,000	.....	561,000	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pt. William & Pt. Arthur.....	2,268,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Buluth.....	2,823,000	.....	1,000	.....	595,000	.....	127,000	.....	1,621,000	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneapolis.....	5,677,000	.....	2,000	.....	1,485,000	.....	61,000	.....	1,226,000	.....
St. Louis.....	4,178,000	.....	9,000	.....	95,000	.....	23,000	.....	10,000	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kansas City.....	797,000	.....	44,000	.....	147,000	.....	.....	.....	.....	.....
Peoria.....	1,000	.....	17,000	.....	656,000	.....	25,000	.....	1,000	.....
Indianapolis.....	385,000	.....	43,000	.....	35,000	.....	.....	.....	.....	.....
On Mississippi River.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
On Lakes.....	2,909,000	.....	1,775,000	.....	908,000	.....	55,000	.....	589,000	.....
On canal and river.....	163,000	.....	450,000	.....	229,000	.....	9,000	.....	240,000	.....
Total Nov. 14, 1903.....	27,926,000	.....	7,280,000	.....	9,792,000	.....	1,136,000	.....	5,231,000	.....
Total Nov. 7, 1903.....	25,155,000	.....	7,776,000	.....	9,245,000	.....	1,077,000	.....	4,939,000	.....
Total Nov. 15, 1902.....	33,092,000	.....	2,105,000	.....	7,571,000	.....	1,343,000	.....	8,643,000	.....
Total Nov. 16, 1901.....	45,677,000	.....	19,154,000	.....	6,600,000	.....	2,239,000	.....	2,623,000	.....
Total Nov. 17, 1900.....	62,391,000	.....	8,398,000	.....	12,833,000	.....	1,371,000	.....	3,293,000	.....

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Nov. 20, 1903.

The reduction in wages at Fall River will not be followed by any interruption to manufacturing, the operatives having agreed to accept it. It will therefore have no effect upon the market for cotton goods. The latter has not shown any new factor at work this week. There is a fair demand coming forward quietly, chiefly for ready supplies, but with business doing for future delivery equal in extent to what has been noted for two weeks preceding. Sellers are not easy to deal with, and are gradually working prices up to a higher level. The movement is an irregular one and is being fought by buyers; but outside influences and inside conditions are proving too strong for a successful resistance. Cotton maintains its high level, production of cotton goods is still below normal, stocks in first hands are well under control, and are not being added to to any noticeable extent. Cotton goods of the staple order are even at the highest limits yet reached below parity with the cost of production based on current cotton quotations, and sellers are cautious in committing themselves ahead. A number of inquiries after heavy brown cottons are noted coming from China, and although little business has been done, the impression is created that China is nearing the point where buying on a fair scale will be indulged in. Jobbing and retail distribution is quiet, but with the colder weather now prevailing, an improvement is looked for.

WOOLEN GOODS.—The chief feature in this division has been an auction sale of overcoatings and cloakings, mostly Kerseys, with the latter selling at low prices. The overcoatings market continues inactive and decidedly unsatisfactory, the regular demand being slow and prices weak. Business in men's-wear woolen and worsted trouserings and suitings has again been on quite a moderate scale, and below the usual average for this time of the year. Clothiers are complaining of business having been adversely affected by mild weather checking the distribution of heavy-weight garments and causing buyers to order cautiously of light-weights for next

spring. Staple woolens are generally steady in price, as are most medium-priced fancies, but worsteds are fully as irregular as before. Business in woolen and worsted dress goods has been on a moderate scale for both quick delivery and for spring trade. There is no pressure to sell and prices are generally steady. Flannels and blankets are quietly firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 16 were 1,308 packages, valued at \$94,284, their destination being to the points specified in the tables below:

NEW YORK TO NOV. 16.	1903.		1902.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	7	1,574	52	1,878
Other European.....	5	1,149	1	1,064
China.....	.....	114,943	.....	101,692
India.....	.....	12,673	34	20,010
Arabia.....	25	37,484	.....	22,303
Africa.....	11	8,962	11	10,611
West Indies.....	397	24,425	538	21,882
Mexico.....	42	2,621	39	1,944
Central America.....	132	10,604	268	8,969
South America.....	561	53,824	4,502	49,969
Other Countries.....	128	9,115	245	12,903
Total.....	1,308	277,374	5,690	253,025

The value of these New York exports since Jan. 1 to date has been \$12,677,763 in 1903, against \$11,702,429 in 1902.

Occasional transactions of fair extent are reported in brown cottons on home-trade account and sellers have secured in some instances an advance of 1/8c. per yard. Stocks are light in all weights, and the market is practically bare of 3 yard sheetings and drills. Bleached cottons show an unmistakable upward tendency and several tickets have been put at value. The demand is not active, but stocks are limited and buying quite sufficient to take care of current output. A well-cleaned-up market is noted in wide sheetings, sheets and pillow cases, and numerous buyers are complaining of sellers being backward in making deliveries on existing orders. Canton flannels and blankets are quiet but firm. Business in ducks and brown osenaburgs is moderate at full prices. There is more inquiry for denims, plaids and other coarse colored cottons in a firm market, and sellers are careful in booking forward orders. The demand for printed fabrics has been of about average extent. Staple calicoes are very firm in price, and advances in some lines are being looked for in the near future. Fancy calicoes are dull and without special feature. The demand for ginghams continues in excess of ready supplies, and the market is strong. Sellers are declining bids of 3/4c. for regular print cloths and no business is reported in these. Odd goods are very firm, with moderate sales.

FOREIGN DRY GOODS.—A quiet market is reported in imported dress goods, with the best demand for fine-grade fabrics. Silks are in quiet demand but the tone is steadier. Ribbons are dull and irregular. Linens quiet but firm. Burlaps in better demand and advancing in price.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

Imports Entered for Consumption for the Week and Since January 1, 1903 and 1902.	Week Ending Nov. 19, 1903.		Since Jan. 1, 1903.		Week Ending Nov. 20, 1902.		Since Jan. 1, 1902.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	385	81,320	13,740	4,168,141	280	81,760	13,155	3,918,471
Cotton.....	790	251,207	23,524	7,163,087	716	227,717	19,456	5,700,832
Silk.....	181	98,230	10,177	4,876,250	207	94,674	8,419	4,279,679
Flax.....	281	60,678	13,568	2,629,172	287	58,518	12,024	2,216,908
Miscellaneous.....	6,556	75,292	261,430	2,029,505	2,600	48,478	205,259	1,945,998
Total Withdrawals.....	8,143	566,727	322,439	20,868,155	4,100	511,132	258,313	18,061,888
Entered for consumption.....	11,503	1,745,383	505,500	96,855,411	8,914	2,045,771	474,212	94,599,713
Total Imported.....	19,646	2,312,110	827,939	117,723,566	13,014	2,556,903	732,525	112,661,601
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool.....	625	161,858	15,476	4,759,408	451	114,638	13,966	4,092,199
Cotton.....	863	245,994	26,222	8,136,591	583	188,704	19,478	5,980,142
Silk.....	194	101,967	9,911	4,441,367	319	146,414	10,081	5,077,210
Flax.....	394	66,978	13,981	2,774,846	485	105,010	11,922	2,227,288
Miscellaneous.....	7,100	72,796	310,545	2,388,487	547	54,974	185,535	1,919,134
Total.....	9,176	649,593	375,639	22,500,679	2,389	608,770	240,988	19,175,973
Entered for consumption.....	11,503	1,745,383	505,500	96,855,411	8,914	2,045,771	474,212	94,599,713
Total Imported.....	20,679	2,394,976	881,139	119,356,090	11,309	2,655,541	715,200	113,775,686

STATE AND CITY DEPARTMENT.

Index.

An index to all the news matter appearing in this Department for the period from July 4, 1903, to Sept. 26, 1903, inclusive, was published in the CHRONICLE of Oct. 3, 1903, pages 854, 855 and 856.

News Items.

Texas.—Condition of State Funds.—We have had a number of inquiries lately with reference to the condition of the various permanent funds of the State of Texas, and in particular the State School Fund. We have accordingly had our correspondent obtain the figures and we present them below.

As far as the investments of the school fund are concerned, we have been giving the aggregate of the same in our STATE AND CITY SUPPLEMENT for a long time past. The total of such investments on Aug. 31, 1903, was \$11,532,102 05, just as given in the October 10th issue of the SUPPLEMENT on page 1176. The details of the investments are as follows:

State bonds, 4s.....	\$229,500 00
State bonds, 5s.....	297,000 00
State bonds, 6s.....	1,447,000 00
State bonds, 7s.....	257,000 00
County bonds, 3s.....	1,356,950 00
County bonds, 3½s.....	508,210 00
County bonds, 4s.....	2,461,439 00
County bonds, 4½s.....	181,500 00
County bonds, 5s.....	2,013,897 50
County bonds, 6s.....	388,501 00
City and school district bonds, 3½s.....	8,200 00
City and school district bonds, 4s.....	572,050 00
City and school district bonds, 4½s.....	11,547 55
City and school district bonds, 5s.....	182,490 00
City and school district bonds, 6s.....	15,500 00
Bonds of Houston & Texas Central RR.....	
Bonds of Galveston Har. & San Antonio Ry.....	
Bonds of Washington County RR.....	
Bonds of Texas & New Orleans RR.....	
	1,603,317 00

Total investments Aug 31, 1903.....\$11,532,102 05

The uninvested cash on hand August 31 was \$80,124 26, which sum has all been invested since that date. In addition to the investments above tabulated the Permanent School Fund on August 31 is credited with \$18,546,576 91 land notes, as follows:

Land notes, 10s.....	\$17,772 35
Land notes, 9s.....	380,951 95
Land notes, 5s.....	1,308,726 11
Land notes, 4s.....	8,800 00
Land notes, 3s.....	16,835,329 50

Total land notes.....\$18,546,579 91

There are also certain land leases, which are valued as follows:

Land leases at 30c. per acre.....	\$10,308,912 00
Land leases at 50c. per acre.....	342,648 00
Land leases at 60c. per acre.....	15,144 00

Total value land leases.....\$10,666,704 00

The total resources of the State Permanent School Fund, therefore, on Aug. 31, 1903, were \$41,545,510 22, consisting of cash, \$80,124 26; investments, \$11,532,102 05; land notes, \$18,546,579 91, and land leases, \$10,666,704. As the land owned by the school fund is sold, and the land notes above referred to collected, the proceeds are placed to the credit of this fund and can only be used in the purchase of United States bonds and of Texas State, county, municipal and school district bonds. The interest, however, that accrues on bonds, land notes and leases is placed to the credit of the available school fund, and, as explained in V. 77, p. 1250, is used in support of the free schools of the State. It is estimated that the income for use of the school fund for the year ending Aug. 31, 1904, will reach \$1,401,828 60.

There are several other permanent funds carried by the State of Texas which, while not of such importance as the State Permanent School Fund, may yet prove of interest. The condition of these funds on Aug. 31, 1903, we give below without comment:

CONDITION OF THE PERMANENT UNIVERSITY FUND AUG. 31, 1903.

Cash on hand.....	\$14,276 50
State bonds, 5s.....	\$351,700 00
State bonds, 6s.....	165,000 00
State bonds, 7s.....	63,000 00

Land notes, 10s.....	2,745 94
Land notes, 5s.....	53,655 95

Leases at 20c. per acre.....	8,320 00
Leases at 2½c. per acre.....	280,680 00
Leases at 30c. per acre.....	698,133 00
Leases at 40c. per acre.....	69,760 00
Leases at 50c. per acre.....	219,000 00
Leases at 70c. per acre.....	396,800 00
Leases at 80c. per acre.....	12,800 00

Total Permanent University Fund.....\$2,335,871 39

CONDITION PERMANENT ORPHAN ASYLUM FUND AUG. 31, 1903.

Cash on hand.....	\$2,575 05
State bonds, 6s.....	11,200 00
Land notes, 5s.....	\$19,615 99
Land notes, 3s.....	44,807 28

Leases at 30c. per acre.....	1,920 00
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Total Permanent Orphan Asylum Fund.....\$30,118 32

CONDITION OF PERMANENT LUNATIC ASYLUM FUND AUG. 31, 1903.

Cash on hand.....	\$8,250 44
Bonds, 4s.....	\$30,000 00
Bonds, 5s.....	62,700 00
Bonds, 7s.....	19,000 00

Land notes, 10s.....	2,351 60
Land notes, 5s.....	10,562 89
Land notes, 3s.....	27,299 01

Total Permanent Lunatic Asylum Fund.....\$160,163 94

CONDITION PERMANENT AGRICULTURAL AND MECHANICAL COLLEGE FUND AUG. 31, 1903.

State bonds, 6s.....	\$35,000 00
State bonds, 7s.....	174,000 00

Total Permanent A. and M. College Fund.....\$209,000 00

CONDITION PERMANENT BLIND ASYLUM FUND AUG. 31, 1903.

Cash on hand.....	\$11,249 97
State bonds, 4s.....	\$57,000 00
State bonds, 5s.....	49,500 00
State bonds, 7s.....	9,000 00

Land notes, 10s.....	1,324 68
Land notes, 5s.....	14,659 54
Land notes, 3s.....	33,772 98

Land leases at 30c. per acre.....	1,280 00
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Total Permanent Blind Asylum Fund.....\$177,787 17

CONDITION PERMANENT DEAF AND DUMB ASYLUM FUND AUG. 31, 1903.

Cash on hand.....	\$17,467 13
State bonds, 4s.....	\$18,000 00
State bonds, 5s.....	33,000 00
State bonds, 7s.....	10,000 00

Land notes, 10s.....	1,938 08
Land notes, 5s.....	44,982 04
Land notes, 3s.....	52,052 19

Total Permanent Deaf and Dumb Asylum Fund.....\$177,439 44

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. Corning), Iowa.—Bond Offering.—Proposals will be received until 10 A. M., December 7, by Pierce Metz, County Auditor, for the \$30,000 bridge bonds mentioned in V. 77, p. 1314, and which were authorized at the election held Nov. 3, 1903, the vote being 1,464 in favor of and 1,083 against the issue. Denomination, \$1,000. Date, Dec. 1, 1903. Interest, not to exceed 5%, payable semi annually at any bank in Chicago or New York designated by the purchasers. Bonds payable in 20 years, with option to take up \$1,000 or multiple thereof at any interest date after five years. Successful bidder must furnish blank bonds. Total taxable value in county, \$3,556,164. Bonded debt, including this issue, \$30,000.

Akron, Ohio.—Bond Sale.—We are advised that the \$35,800 refunding bonds described in V. 77, p. 988, have been awarded to Denison, Prior & Co. as 4 per cents. The \$6,500 Rose Avenue assessment bonds mentioned on page 988, V. 77, have not been issued, owing to some complication between the property owners and the city.

Allegheny County (P. O. Pittsburgh), Pa.—Bond Sale.—On November 18 the \$550,000 4% road bonds described in V. 77, p. 1886, were awarded to N. W. Harris & Co., New York City, at 103½ and interest. Following are the bids:

N. W. Harris & Co., N. Y.....	\$569,893 50	F. L. Fuller & Co., Cleve.....	\$559,465 00
R. Kleybolte & Co., N. Y.....	566,884 00	Graham & Co., Philadelphia.....	556,600 00
Dick & Robinson, Phila.....	562,877 50	Seasongood & Mayer, Cin.....	551,486 00
N. Holmes & Sons, Pitts.....	562,485 00	Farson, Leach & Co., N. Y.....	551,375 00
W. J. Hayes & Sons, Cleve.....	561,000 00	Denison, Prior & Co., Cleve-	
Lamprecht Bros. Co., Cleve.....	560,285 00	land & Boston.....	551,200 00

Allentown, Pa.—Bonds Voted.—The election November is said to have resulted in favor of issuing \$125,000 water-improvement bonds.

Appanoose County (P. O. Centerville), Iowa.—Bonds Defeated.—This county has defeated a proposition to issue \$20,000 additional court-house bonds.

Augusta, Ga.—Bond Offering.—Proposals will be received until 12 M., Dec. 1, by the City Council for \$106,000 4% 30-year refunding bonds. Denomination, \$1,000. Date, Jan. 1, 1904. Interest, semi-annual. Certified check for \$1,000, payable to Wm. A. Latimer, Chairman Finance Committee, required. Jacob Phinzy is Mayor of the city.

The official notice of this offering will be found among the advertisements elsewhere in this Department.

Ballston Spa, N. Y.—Bond Election.—An election will be held in this village November 25, when the question of issuing \$12,000 sewer bonds will be submitted to the voters.

Barberton, Ohio.—Bonds Not Sold.—All bids received November 16 for the \$15,000 5% fire-department and the \$60,000 5% water-works bonds, described in V. 77, p. 1554, were rejected.

Bardstown, Ky.—Bonds Voted.—This city on November 3 voted bonds for water-works purposes. No steps have yet been taken as to the issuance of these bonds. H. R. Cox, Assistant Cashier of the People's Bank of Bardstown, is also City Treasurer.

Bay County, Mich.—Bond Election.—The County Board of Supervisors has decided to submit the question of issuing \$150,000 court-house bonds to a vote of the people at the spring election.

Bellaire, Ohio.—Bonds Defeated.—The question of issuing \$90,000 water-improvement bonds failed to carry at the election held November 3. The proposition received a majority

of the votes cast, but not the necessary two-thirds vote. It is stated that the proposition will again be submitted to the people.

Belle Fourche, S. Dak.—Bond Offering.—The City Auditor is offering at private sale the \$7,000 gold-funding bonds offered but not sold on November 2. Denomination, \$500 or any sum not less than \$100, at option of purchaser. Date, Dec. 1, 1903. Interest, not exceeding 5%, payable semi-annually in Belle Fourche. Maturity, Dec. 1, 1913. Authority, vote of 24 to 0 at election held Sept. 24, 1903. Bonded debt, including this issue, \$7,000. Assessed valuation 1903, as equalized, \$269,475. Estimated real value, \$1,000,000.

Bellevue (Ky.) School District.—Bonds Voted.—This district has voted to issue \$40,000 10-20-year (optional) school-building bonds. Interest will probably be 4%.

Belzoni, Washington County, Miss.—Bond Offering.—Proposals will be received until 7 P. M., Dec. 1, by S. Castleman, Mayor, for \$20,000 6½ 1-20 year (serial) water-works and electric-light bonds. Certified check for \$500 required.

Bensalem, Pa.—Bonds Voted.—Road-improvement bonds to the amount of \$75,000 are said to have been voted at the recent election.

Benson, Swift County, Minn.—Bond Sale.—On November 9 the \$16,000 5% funding and the \$8,500 5% refunding bonds described in V. 77, p. 1251, were awarded to Stoddard, Nye & Co. of Minneapolis at 100½. Bids were also received from G. W. Williams and from S. A. Kean of Chicago.

Bloomfield, N. J.—Bonds Defeated.—By a vote of 136 for to 1,021 against, this town on November 10 defeated the proposition to issue \$150,000 bonds to purchase the water plant of the Orange Water Co.

Bloomington (Ill.) School District.—Bond Sale.—It is stated that the \$30,000 4% school bonds mentioned in the CHRONICLE October 17 have been sold to N. W. Harris & Co. of Chicago.

Britton, S. Dak.—Bond Offering.—Proposals will be received until 8 P. M., November 24, by W. M. Jahing, Town Clerk, for \$4,500 5% refunding bonds. Denominations, \$500 and \$1,000. Date, Dec. 1, 1903. Interest, annual. Maturity, 20 years, subject to call after 15 years. Deposit of 5% required with bids.

Caddo Parish (P. O. Shreveport), La.—Bond Sale.—We are advised that the \$80,000 4% jail and the \$20,000 4% refunding bonds offered but not sold on July 23 were awarded on November 2 at par and interest to parties not named. Bonds are dated July 1, 1903.

Cambridge, Ohio.—Bond Sale.—The \$16,000 4½% 20-year water extension bonds offered on Nov. 9 were awarded to S. Kuhn & Sons, Cincinnati, at 102½. Following are the bids:

S. Kuhn & Sons, Cincinnati... \$16,440 00	A. Klevbolte & Co., Cincinnati... \$16,178 00
W. R. Todd & Co., Cincinnati... 16,441 00	Weil, Roth & Co., Cincinnati... 16,165 00
N. W. Harris & Co., Chicago... 16,382 00	Union Sav. & Tr. Co., Cincinnati... 16,110 00
R. Klevbolte & Co., Cincinnati... 16,332 20	Feder, Holzman & Co., Cincinnati... 16,040 50
Prov. Sav. & Trust Co., Cincinnati... 16,265 60	Lamprecht Bros. Co., Cleveland... 16,023 00
P. E. Briggs & Co., Cincinnati... 16,242 00	F. L. Fuller & Co., Cleveland... 16,021 00
S. A. Kean, Chicago... 16,192 00	Denison, Prior & Co., Cleveland and Boston... 16,011 00
Seasonwood & Mayer, Cincinnati... 16,179 00	

* A condition attached to this bid caused its rejection.

See V. 77, p. 1315, for description of bonds.

Camden, N. J.—Bonds Proposed.—The Board of Education on Nov. 16 passed a resolution asking the City Council to provide for the issuance of \$35,000 bonds for the erection of two new school-houses and for the purpose of making necessary repairs on existing school buildings.

Canton School District, Lincoln County, S. Dak.—Bond Sale.—We are just advised that the \$7,000 5% 5-15-year (optional) refunding bonds offered on Sept. 15 were awarded on Sept. 25 to John Naveen & Co., Chicago, at 101½, accrued interest and blank bonds free of charge. We give the sale as a matter of record.

Cascade County (P. O. Great Falls), Mont.—Bond Offering.—Proposals will be received until 10 A. M., December 15, by Fred. L. Hill, County Clerk, for \$10,000 4½% 10-20-year (optional) coupon bonds. Securities are issued under authority of Article 3, Chapter 2, Title 2, Part 4, Political Code of Montana. They are in denomination of \$1,000. Interest will be payable Jan. 1 and July 1 at the office of the County Treasurer. A New York draft or a check certified by a Great Falls bank, payable to the County Treasurer, for \$500, must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Castile, N. Y.—Bonds Defeated.—The election held Nov. 12 to vote on the question of issuing \$40,000 bonds to purchase the plant of the Castile Water-Works Co. resulted in 117 votes being cast in favor of and 121 against the proposition.

Cedar Rapids, Iowa.—Bond Sale.—We are advised that an additional \$16,000 of the \$100,000 6% sewer bonds mentioned in V. 76, p. 878, and V. 77, p. 48 and 659, have been sold, making \$54,000 of the issue sold to date. The rest of the issue will be put out as the work progresses.

Chautauqua County School District No. 13 (P. O. Sedan), Kan.—Bond Sale.—This district has sold an issue of \$1,200 5% school house bonds to the State School Fund Commissioners at par. Denominations, four for \$250 and one for \$200. Date, July 1, 1903. Interest, annual. Maturity, July 1, 1913.

Chicago (Ill.) Sanitary District.—Bid Rejected.—The only bid received November 18 for the \$1,500,000 4% bonds de-

scribed in V. 77, p. 1554, was that of the Illinois Trust & Savings Bank of Chicago at par and interest. This bid, it is stated, was rejected.

Cleburne, Tex.—Bonds Defeated.—This place voted against the issuance of bonds at the election held Nov. 10. The vote was 81 for to 217 against.

Cleveland, Ohio.—Bonds Defeated.—The various bond issues voted upon at the recent general election were all defeated.

Cloquet, Minn.—Bond Offering.—Proposals will be received until 3 P. M., November 28, by J. F. Ryan, Village Recorder, for \$50,000 5% gold coupon water-works bonds. Denominations, \$500 and \$1,000. Interest April 1 and October 1 at the American Exchange National Bank, New York City. Maturity, \$2,000 Sept. 1, 1906, \$2,500 on Sept. 1, 1907, and \$3,500 yearly on September 1 from 1908 to 1920, inclusive. Certified check or certificate of deposit on a national bank, payable to the village of Cloquet without condition, in an amount equal to 1% of the face value of the bonds bid for, required.

Columbus, Ohio.—Bonds Authorized.—The City Council on October 26 passed ordinances providing for the issuance of the following assessment bonds:

\$2,500 4% Garfield Avenue improvement bonds of \$500 each.
4,000 4% Tenth Avenue improvement bonds of \$500 each.

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 Bids.—The following bids were received on November 18 for the two issues of 4% main-trunk-sewer bonds, aggregating \$140,000, described in V. 77, p. 1761: W. J. Hayes & Sons of Cleveland offered par, accrued interest and \$11 premium for the \$90,000 issue, and par, accrued interest and \$6 premium for the \$50,000 issue; Dr. Andrew Timberman offered par and accrued interest for \$10,000 of bonds, and George W. Sinks offered the same for \$20,000 of the bonds. There were five other bidders, all asking commissions which reduced their offers below par.

Corinth, Miss.—Bond Offering.—The Mayor and Board of Aldermen will offer at public sale at the Mayor's office on December 7 \$55,000 5% water-works and sewerage bonds. Date, Jan. 1, 1904. Interest annually. Maturity, Jan. 1, 1924.

Dalhart (Tex.) Independent School District.—Bond Offering.—J. A. Hedrick, Secretary, is offering for sale the \$6,000 4% 10-20 year (optional) school bonds mentioned in the CHRONICLE Nov. 7. Denomination, \$500. Date Aug. 1, 1903. Interest, annually on Aug. 1 at the Hanover National Bank, New York City, and at the First National Bank of Dalhart. Bonds are exempt from taxes. Bonded debt, \$6,000. Assessed valuation, \$415,000.

Danville, Ky.—Bonds Voted.—The election held November 3 resulted in favor of issuing \$20,000 4% 1-20-year (serial) water-works-improvement bonds. Full details of this issue have not yet been determined.

Davless County, Ky.—Bonds Defeated.—The proposition to issue \$250,000 free-turnpike and gravel-road bonds failed to carry at the election held November 3.

Dayton, Ohio.—Bonds Authorized.—The City Council on November 2 passed an ordinance providing for the issuance of \$25,000 4% 1-25-year (serial) bridge bonds. Authority, Sections 2835, 2836, 2837, Revised Statutes of Ohio. Denomination, \$1,000. Date, Nov. 15, 1903. Interest semi-annually in New York City.

Delta County, Colo.—Bonds Voted.—This county has voted to issue \$36,500 refunding bonds. These bonds, we are advised, will probably be issued at a meeting of the Board of County Commissioners to be held the first week in January.

Detroit, Mich.—Bond Issues.—We are advised that the Board of Estimates at a meeting held November 11 reduced the amount of the proposed issue of bonds for a city hall from \$400,000—the amount originally proposed—to \$120,000. The board also approved the issuance of \$50,000 Art Museum bonds conditionally upon the property being deeded to the city. The above bonds will carry 3½% interest and will mature in 30 years. It will probably be two or three months before these bonds will be advertised for sale.

Douglas School District No. 27, Cochise County, Ariz.—Bond Offering.—Proposals will be received until 12 M., November 30, by the Board of School Trustees, E. R. Pirtle, Clerk, for \$20,000 5% 20-year school bonds. Denomination, \$1,000. Certified check for 10% of the amount of bid required.

Dryden, Tompkins County, N. Y.—Bonds Authorized.—This village has voted to issue \$5,000 bonds for the purpose of installing an acetylene street-lighting system.

Durand, Mich.—Bonds Defeated.—This village recently voted against the issuance of \$10,000 water and light bonds.

Elyria, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$15,000 Fifth Street, \$6,000 Earl Court and \$5,000 West Second Street paving bonds.

Enterprise (P. O. Jackson), Minn.—Bonds Not Sold.—The \$3,000 4% bridge bonds offered on Oct. 19 have not as yet been sold. The town, we are advised, has made application to the State for a loan of this sum, but up to date the application has not been approved. See V. 77, p. 1251, for description of bonds.

Fairmont, Minn.—Bonds Defeated.—This village recently voted against the issuance of \$16,000 5% water-works and electric-light improvement bonds.

Findlay, Ohio.—Bond Sale.—On November 2 the \$2,000 5% 1-3-year (serial) refunding sewer bonds dated Aug. 1, 1903,

and described in V. 77, p. 989, were awarded to D. T. Davis of Findlay at 100'14.

Fishkill Landing, N. Y.—Bond Sale.—On Nov. 17 the \$40,000 2 26-year (serial) water bonds, described in V. 77, p. 1886, were awarded to the Mechanics' Savings Bank of Fishkill Landing, at par for 8'99 per cents. Bids based on 4% bonds were also received from N. W. Harris & Co. and from Farson, Leach & Co., of New York City.

Franklin, Ohio.—Bond Offering.—Proposals will be received until 12 m., December 7, by J. J. Gough, Corporation Clerk, for \$5,000 5% 25-year refunding bonds. Authority, village ordinance passed Oct. 15, 1903. Denomination, \$500. Date, Nov. 15, 1903. Interest semi-annually at the First National Bank, Cincinnati. Certified check for \$500, made payable to the Village Treasurer, required. Bonds are to be paid for within ten days from date of sale and the purchaser must pay accrued interest. Bonded debt, \$68,000; floating debt, \$4,500; assessed valuation, \$1,039,990.

Freedom Township (Ohio) School District.—Bonds Defeated.—This district recently voted against the issuance of \$4,000 building bonds.

Gary, S. Dak.—Bonds Not Sold.—The \$6,000 5% 10-15-year (optional) water bonds offered on October 21 have not yet been sold, although negotiations are now pending for their sale. Securities are in denomination of \$200. Interest semi-annually at the office of the Town Treasurer.

Glenville, Ohio.—Bonds Authorized.—The Council has passed ordinances, according to local papers, authorizing the issuance of \$10,000 fire-department and \$10,000 police-station bonds.

Gloucester, N. J.—Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$59,000 street and sewer-improvement bonds.

Gloversville, N. Y.—Bonds Not to be Issued at Present.—We are advised that owing to difficulties in securing rights of way, there is small chance that anything will be done on the proposed trunk sewer and disposal plant this year. The \$250,000 sewage-disposal bonds authorized by Chapter 193, Laws of 1903, and referred to in V. 76, p. 1155, will not therefore be ready for issuance for some time.

Greenville, Mich.—Bond Sale.—We are advised that the \$15,000 factory-building bonds mentioned in V. 77, p. 1316, have been sold.

Hardyston School District (P. O. Hamburg), N. J.—Bond Sale.—On November 14 this district sold \$8,000 5% school-building bonds at 104'45. Date of bonds, Nov. 14, 1903. Denomination, \$1,000. Interest, semi-annual. Maturity, \$2,000 yearly from 1904 to 1907, inclusive.

Hawaii Territory.—Bond Sale.—The \$1,000,000 4 1/2% 5-15-year (optional) public-improvement bonds described in V. 77, p. 1252 were awarded on November 18 to Fisk & Robinson, New York City, at something over par.

Helena, Mont.—Bond Offering.—Edward Horsky, City Clerk, will sell at public auction at 12 m., December 7, \$614,000 5% water-works bonds. Denomination, \$1,000. Date, Jan. 1, 1904. Interest semi-annually at the office of the City Treasurer or in New York City. Maturity, 20 years, subject to call—\$100,000 after five years, \$100,000 after ten years and \$100,000 after fifteen years. An unconditional certified check for \$2,000, payable to Edward Horsky, City Clerk, must be deposited by bidders at least one hour before the time set for the sale. These bonds were offered for sale on October 29, but no bids being received the sale was continued until December 7.

Hillsborough County (P. O. Tampa), Fla.—Bond Offering.—Proposals will be received until 2 P. M., December 1, by this county, for \$320,000 4% 30-year gold road bonds, dated April 1, 1902. Denomination, \$1,000. Interest, January 1 and July 1 in Tampa. Bonded debt of county, including this issue, \$445,500; floating debt, \$48,000. Assessed valuation 1902, \$8,200,000. These bonds are part of an issue of \$400,000, of which \$50,000 were awarded May 25 and \$30,000 on September 7. They were originally authorized under Section 4711, Acts of 1899, but were declared void by the Supreme Court of Florida. In 1903 the State Legislature passed two Acts legalizing and validating the bonds, and these legalizing Acts have been held constitutional by the Supreme Court. Messrs. Dillon & Hubbard of New York City have given an opinion in favor of the validity of the bonds to the purchasers of that part of the issue already sold.

Horicon, Wis.—Bond Sale.—The \$10,000 5% gas-plant bonds voted on Oct. 10, 1903, have been sold to local investors on about a 4% interest basis.

Ingram (Borough), Allegheny County, Pa.—Bond Offering.—Proposals will be received until 7:30 P. M., November 27, by William C. Wallace, Chairman Finance Committee, for \$30,000 4 1/2% coupon sewer bonds. Denomination, \$1,000. Date, Dec. 1, 1903. Interest semi-annually at the First National Bank of Crafton. Maturity as follows:

\$1,000 Dec. 1, 1907.	\$1,000 Dec. 1, 1921.	\$2,000 Dec. 1, 1927.
1,000 Dec. 1, 1911.	1,000 Dec. 1, 1922.	3,000 Dec. 1, 1928.
1,000 Dec. 1, 1914.	2,000 Dec. 1, 1923.	3,000 Dec. 1, 1929.
1,000 Dec. 1, 1916.	1,000 Dec. 1, 1924.	3,000 Dec. 1, 1930.
1,000 Dec. 1, 1918.	2,000 Dec. 1, 1925.	3,000 Dec. 1, 1931.
1,000 Dec. 1, 1920.	3,000 Dec. 1, 1926.	

Bonds are free from tax. Certified check for \$500, payable to F. E. Miller, Borough Treasurer, required. The above issue will be the only bonded debt of the borough. The assessed valuation is \$1,045,345 and the real value about \$1,500,000.

Jackson County (P. O. Scottsboro), Ala.—Bonds Not Yet Sold.—We are advised by the County Treasurer that the \$62,500 5% 20 30-year (optional) road and bridge bonds offered

but not sold on July 20 and again on September 30 have not as yet been placed. Some of the papers recently reported these bonds as having been sold.

Jasper County (P. O. Rensselaer), Ind.—Bond Offering.—Proposals will be received until 1 P. M., December 10, by R. A. Parkison, County Treasurer, for \$6,500 6% bonds for the construction of Nissius Ditch No. 562. Authority, Acts of 1903, pages 186 to 191, inclusive. Denomination, \$100. Date, Nov. 8, 1903. Interest semi-annually at the Banking House of A. McCoy & Co., Rensselaer. Maturity, \$1,200 yearly on November 3 from 1905 to 1909, inclusive, and \$500 on Nov. 3, 1910. Successful bidder will be required to make a deposit of \$500. The official circular states that there is no litigation pending or threatened affecting this issue, and that the county has never defaulted in payment on any bonds.

Jefferson County (P. O. Beaumont) Texas.—Bonds Registered and Sold.—The State Comptroller on November 14 registered an issue of \$100,000 6% 20-40-year (optional) road bonds of this county bearing date Oct. 10, 1903. These bonds, according to dispatches from Beaumont, have been sold to Floyd Shock of St. Louis at par and interest.

Kansas City, Mo.—Bond Offering.—Proposals will be received until 2 P. M., Nov. 25, by John R. Ranson, Secretary of the Board of Park Commissioners, for \$102,996 17 7/8 "Series P." park fund certificates, payable in twenty annual instalments. Denomination, \$1,000. Interest January 1 and July 1. A deposit of \$5,000 required. The official circular states that there is no litigation pending or threatened in connection with the certificates above described. The above bonds are for the purchase of land taken for West Terrace Park in the West Park District, which district has a land valuation of \$9,776,380.

Keokuk County, Iowa.—Bond Election Not Held.—Some papers had it that this county would vote November 3 on the question of issuing bonds for a court house. Such a vote, we are advised, was not taken.

Lancaster County, Neb.—Bond Election Not Held.—The proposition to issue \$100,000 bridge bonds was not submitted to the voters on November 8, although some of the papers had it that such an election would be held on that day.

Lima, Ohio.—Bond Sale.—It is stated in local papers that the Sinking Fund Trustees have purchased at par an issue of \$4,600 5% paving bonds.

Lincoln County, Ky.—Bonds Defeated.—This county on November 3 voted against the proposition to issue \$40,000 court-house bonds.

Long Beach, Cal.—Bonds Voted.—By a vote of 454 for to 15 against, this place on November 10 authorized the issuance of \$100,000 wharf bonds.

Lorsain, Ohio.—Bonds Defeated.—The proposition to issue \$75,000 water bonds failed to receive the necessary two-thirds vote at the election November 3.

Louisville, Ky.—Temporary Loan.—This city on November 11 borrowed \$100,000 at 6% interest from the German Bank and the German Insurance Bank of Louisville. Loan is in anticipation of the collection of taxes.

Macedon, N. Y.—Bonds Defeated.—The proposition to issue \$10,000 town-hall bonds failed to carry at the election Nov. 3.

McComb, Pike County, Miss.—Bond Sale.—On November 6 the \$10,000 6% 1-10-year (serial) sidewalk bonds described in V. 77, p. 1816, were awarded to the McComb City Bank at 101.

McMinnville, Ore.—Bonds Proposed.—The question of issuing about \$70,000 to \$90,000 water bonds is being considered.

Macon, Ga.—Bond Election.—An election will be held December 8 to vote on the question of issuing \$60,000 4% bonds, of which amount \$40,000 will be used for sewers and \$20,000 to build a town hall. Denomination, \$1,000. Interest quarterly on the first days of January, April, July and October. Maturity yearly on January 1, \$1,000 from 1905 to 1909, inclusive; \$2,000 yearly from 1910 to 1929, inclusive, and \$3,000 yearly from 1930 to 1934, inclusive.

Madison, Ga.—Bonds Defeated.—This city on November 3 voted against the proposition to issue \$40,000 water-works bonds.

Madison, Wis.—Bond Sale.—On November 18 the \$20,000 4% 20-year water-works bonds described in V. 77, p. 1555, were awarded to N. W. Harris & Co., Chicago, at 101'37 and interest. Following are the bids:

N. W. Harris & Co., Chicago. \$20,274 00	W. J. Hayes & Sons, Cleve.. \$20,017 00
F. L. Fuller & Co., Cleveland. 20,268 65	Farson, Leach & Co., Chicago. 20,000 00
Jackson & Curtis..... 20,206 20	R. Kleybolte & Co., Cincin... 19,539 00
C. H. Coffin, Chicago..... 20,051 00	Seasongood & Mayer, Cincin. 19,375 00

Madisonville, Ohio.—Bonds Authorized.—The Council on November 11 authorized the issuance of \$8,300 5% debt-extension bonds.

Manasquan, N. J.—Bond Sale.—We are advised that the \$35,000 4% 30-year water works bonds which were offered but not sold on August 25 have recently been awarded to the Trenton Saving Fund Society at 101'76. Bonds are dated Nov. 1, 1903.

Mason City (Iowa) School District.—Bond Sale.—It is stated that an issue of \$40,000 4 1/2% school bonds has been sold to N. W. Harris & Co., Chicago, at 100'60.

Middlesex County, Mass.—Bond Offering.—Proposals will be received until 10 A. M. to day (November 21), by Levi S. Gould, Chairman County Commissioners, at the Court House in East Cambridge, for \$35,000 4% Truant-School improvement bonds. Authority, Chapter 77, Laws of 1903. Date, Dec. 1, 1903. Interest, semi-annually at the Beacon Trust Co., Boston. Maturity, \$5,000 yearly on December 1 from 1904 to 1910, inclusive.

Milton, Ore.—Bonds Voted.—This city on November 9 voted to issue \$27,000 bonds for the following purposes: \$5,000 to refund outstanding water bonds, \$10,000 to refund outstanding water and light bonds \$5,000 for extension and improvement of water system and \$7,000 for improvement and extension of electric light system.

Monroe County (P. O. Rochester), N. Y.—Bond Offering.—Proposals will be received until 12 m., November 25, by J. B. Hamilton, County Treasurer, for \$11,500 5% Lyell Avenue, town of Gates, sewer-assessment bonds. Authority, Chapter 370, Laws of 1898. Interest, semi-annual. Maturity, five years, subject to call \$3,000 in one year and a like amount in two years and also in three years.

New Rochelle, N. Y.—Certificate Offering.—Proposals will be received until 8 p. m., November 23, by Charles Kammermeyer, City Clerk, for \$75,000 6% certificates of indebtedness. Authority, Section 244, Chapter 128, Laws of 1899. Denomination, \$5,000. Date, Nov. 24, 1903. Maturity, July 24, 1904. Certified check for \$1,000, payable to the City Treasurer, required. Purchasers must pay accrued interest.

Newport (Ky.) School District.—Bond Issue Reduced.—The Board of Education on November 16 received a communication from Attorneys James C. and B. A. Wright advising that the \$50,000 4% bonds awarded October 19 to the Provident Savings Bank & Trust Co. of Cincinnati at 100.05 exceeded the amount which the Board could legally issue by \$15,000. The board thereupon reduced the amount of the issue to \$35,000 and awarded the same to the Cincinnati institution at the price bid at the October sale.

New York City.—Bond Sale.—On November 19 sixty-five bids, aggregating \$25,581,090, were received for the \$7,500,000 3 1/2% gold corporate stock (six issues) described in V. 77, p. 1887. The average price realized was 101.05 and the interest basis about 3.456%. The allotments were as follows:

Table listing bond bids with columns for bidder name, amount, and price. Includes entries for United States Savings Bank, Franklin H. Schott, Harry Anstin Potter, H. W. Beebe, F. M. Brown, Day, Adams & Co., Selmar Hess, J. A. Cantwell, Goldman, Sachs & Co., Samuel Buchenholz, Supreme Lodge G. S. P. S., E. M. Coates, M. A. Stein & Co., N. W. Harris & Co., E. M. Bollin, Scholle Bros., F. K. Quine, Rhoades & Richmond, Samuel B. Howard, Robert B. Smith, Ladd, Wood & Co., William L. Bull, and Jas. McGovern & Co.

The bids received not covered by the above allotments are shown in the following. The two together furnish a complete record of all bids:

Table listing additional bond bids. Includes entries for Farson, Leach & Co. and Harvey Fisk & Sons, M. A. Stein & Co., Lawrence Barnum & Co., Ambrose K. Ely, Long Island Loan & Trust Co., Manhattan Trust Co., Kountze Bros., Mary Van Riper, Clara Van Riper and Chas. L. Acker, and Executors.

* This is the complete bid, only part of which was accepted.

Norman County (P. O. Ada), Minn.—Bond Sale.—On November 10 the five issues of 2-10-year (serial) ditch bonds, aggregating \$38,626.56, described in V. 77, p. 1317, were awarded to Kane & Co., Minneapolis, at par and interest for 6 per cents.

Bonds Defeated.—This county on November 3 voted against the issuance of \$25,000 court house bonds.

Ohio State University.—Bond Sale.—On November 17 the \$30,000 4 1/2% refunding bonds described in V. 77, p. 1556, were awarded to Seagoood & Mayer, Cincinnati, at 103.786 and

interest. Bids were also received from The Lamprecht Bros. Co. of Cleveland; Weil, Roth & Co., Cincinnati; the Ohio National Bank, Columbus; S. A. Kean of Chicago and the Union Savings Bank & Trust Co. of Cincinnati.

Oklahoma County, Okla.—Bond Election.—An election will be held December 1 to vote on the question of issuing \$100,000 court-house bonds at not exceeding 4 1/2% interest.

Ottawa, Ohio.—Bond Offering.—Proposals will be received until 12 m., December 8, by B. H. Heringhaus, Village Clerk, for the \$50,000 5% water-works bonds mentioned in V. 77, p. 1556. Date, Jan. 1, 1904. Denomination, \$500. Interest, semi-annual. Maturity, Jan. 1, 1924. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, required, and the Council reserves the right to deliver the bonds in instalments of \$12,500 each. Authority, Section 2835, Revised Statutes of Ohio.

Ottawa (Ill.) School District.—Bond Election.—An election will be held November 28 to vote on the question of issuing \$45,000 school-building bonds.

Parkersburg, W. Va.—Bonds Voted.—This city, it is stated, has voted in favor of issuing \$100,000 4% 10-20-year (optional) bonds.

Paterson, N. J.—Bonds Proposed.—The Board of Aldermen is considering the question of issuing \$40,000 4% police-station bonds.

Philadelphia, N. Y.—Bond Offering.—Proposals will be received until 12 m., November 24, by the Village President, for \$12,000 electric-light bonds. Denomination, \$500. Interest, to be named in bid, semi-annual. Maturity, one bond yearly, beginning five years from date of issue. C. T. Barr is Village Clerk.

Philadelphia, Pa.—Finance Committee's Action on Loan Bill.—The Finance Committee of the City Council on November 17 approved a loan bill of \$25,000,000 for the following purposes:

Table listing purposes for the \$25,000,000 loan bill, including Filtration, Schools, Sewers, Bridges, New Municipal Hospital, Insane Hospital, Home for the Indigent, Repaving, Northeast Boulevard, Central Boulevard, Purchasing and improving parks, Southern Boulevard, Fire, police and patrol houses, Intersections and grading, Thirty five foot channel, Delaware River, and League Island Park.

Total \$25,000,000

The above loans differ somewhat from the proposed issues mentioned in the CHRONICLE two weeks ago—the item for abolishing grade crossings along the Reading Railway being omitted altogether, while the amount for filtration purposes has been increased from 5 to 8 millions. The question of issuing the above bonds will go before the people at the spring election next February.

Phoenix, Ariz.—Bond Election.—An election will be held December 12 to vote on the question of issuing bonds for water purposes.

Plain City, Ohio.—Bond Offering.—Proposals will be received until 12 m., December 8, by the Village Council, for the \$4,000 5% sewer-assessment bonds mentioned in V. 77, p. 1763. Date, Oct. 22, 1903. Denomination, \$500. Interest, semi-annually at the Bank of Plain City. Maturity, \$500 yearly on October 23 from 1915 to 1922, inclusive. Certified check on a national bank for \$500, payable to Village Treasurer, required. J. R. Wood is Village Clerk.

Pleasant Ridge, Ohio.—Bond Sale.—On November 17 the \$14,500 5% 20-year water-works bonds described in V. 77, p. 1253, were sold to Seagoood & Mayer, Cincinnati, at 107.29 and interest. Following are the bids:

Table listing bids for Pleasant Ridge bonds, including Seagoood & Mayer, Cincinnati Trust Co., P. S. Briggs & Co., S. Kuhn & Sons, and Provident Sav. B'k & Tr. Co.

Plymouth, Pa.—Bond Sale.—This place has sold an issue of \$15,000 5% smallpox bonds at par and interest to the following parties: First National Bank of Plymouth, \$3,000; A. D. Shonk, \$5,000; Theo. L. Switzer, \$4,000; Mrs. Elizabeth Davis, \$1,000; James Duphy, \$1,000, and John Hudson, \$1,000. Denomination, \$1,000. Date, Sept. 1, 1903. Interest, semi-annual. Maturity, \$1,000 yearly.

Port Arthur, Texas.—Bond Offering.—Proposals will be received up to and including December 1 by John Roberts, City Secretary, for \$22,000 6% 20-40-year (optional) bonds. Date, Dec. 1, 1903. Interest semi-annually. Bonds have been approved by the State Attorney General. Bonded debt of city, including this issue, \$29,000. Assessed valuation, \$1,328,000.

Portsmouth, Ohio.—Bond Offering.—Proposals will be received until 12 m., December 7, by Filmore Musser, City Auditor, for the following bonds:

Table listing bond offerings for Portsmouth, including \$25,000 5% Findlay Street improvement bonds and \$8,500 5% Offene Street improvement bonds.

Authority, Sections 95 and 53 of the Ohio Municipal Code passed Oct. 22, 1902. Date, Oct. 20, 1903. Denomination, \$500. Interest semi-annually at the office of Winslow, Lanier & Co., New York City. Certified check for 5% of the par value of the bonds bid for required and the purchaser must pay accrued interest.

Bonds Authorized.—The City Council has authorized the issuance of \$23,000 5% building bonds.

Reading (Pa.) School District.—Bonds Not to be Issued at Present.—We are advised that no action has yet been taken looking towards the issuance of the \$300,000 3½% high-school-building bonds recently authorized, and that they will probably not be issued before next spring.

Red Lake Falls, Minn.—Bonds Defeated.—The proposition to issue \$12,000 water-works bonds failed to carry at the recent election.

Rio, Wis.—Bonds Voted.—This village on November 10 voted to issue \$3 500 electric light-plant bonds.

Riverside, Cal.—Bond Election Proposed.—The City Trustees are preparing to call an election to vote on the question of issuing \$60,000 street, \$30,000 fire-department and \$15,000 park bonds.

Rochester, N. Y.—Temporary Loan.—The City Comptroller on November 13 awarded \$330 000 city notes as follows: Rochester Savings Bank, \$100,000 at 4.39% and \$100,000 at 4.90%; Security Trust Co., \$130,000 at 5%. The following bids were received:

Rochester Savings Bank	{ \$100,000@4.39%	F. E. Jennison	.....\$380,000@4.95%
Security Trust Co.	{ 100,000@4.90%	E. D. Shepard & Co.	..... 330,000@5.25%
	140,000@5%		

Salem, Mass.—Bond Sale.—We are advised that the \$100,000 4% bonds authorized for the purpose of redeeming trust-fund notes, described on page 992 of V. 77, have been disposed of at private sale at 102 and interest.

Sampson County, N. C.—Bonds Defeated.—This county, by a vote of 109 for to 600 against, recently defeated a proposition to issue bonds for road purposes.

Saunder County, Neb.—Bonds Voted.—This county on November 8 voted to issue \$85,000 3½% court-house bonds. This is the second time these bonds have been voted, the first election, on August 13, being illegal for the reason that the notice of election was not sufficiently advertised. Denomination, \$1,000. Date, Jan. 1, 1904. Interest semi-annually at the office of the County Treasurer. Maturity, eleven years, subject to call on any interest-paying date.

Schenectady, N. Y.—Loan Authorized.—The City Treasurer has been authorized to borrow the sum of \$118,698 42.

Shenandoah County, Va.—Bonds Defeated.—The proposition to issue \$100,000 road bonds was defeated by 2,500 majority at the election held November 3.

South Omaha, Neb.—Bond Offering.—Proposals will be received until 8 P. M., November 23, by S. C. Shrigley, City Clerk, for \$21,000 5% renewal bonds. Denomination, \$500. Date, Nov 1, 1903. Interest, semi-annual. Maturity, Nov. 1, 1923. Certified check for \$500 required with bids. These bonds were offered on November 9 but were not sold.

Spokane County (Wash.) School District No. 81.—Bonds Voted.—The \$200,000 20-year school bonds mentioned in V. 77, p. 1763, were authorized at the election held on November 7.

Springfield, Ohio.—Bond Offering.—Proposals will be received until 7:30 P. M., December 8, by Charles C. Bauer, Clerk of the City Council, for the \$60,000 4½% water-works-improvement bonds mentioned in V. 77, p. 1253. Date, Dec. 1, 1903. Denomination, \$1,000. Interest, March 1 and September 1 at office of the City Treasurer or at the Importers' & Traders' National Bank, New York City. Maturity, \$10,000 each six months from March 1, 1923, to Sept. 1, 1925, inclusive. Certified check for \$1,000 required. Authority for bond issue, Sections 2835, 2886 and 2837, Revised Statutes of Ohio.

Bonds Authorized.—The City Council has authorized the issuance of \$25,000 4% additional hospital bonds. Denomination, \$1,000. Date, Jan. 2, 1904. Maturity, \$5,000 yearly on September 1 from 1921 to 1925, inclusive.

Steubenville (Ohio) School District.—Bonds Defeated.—The proposition to issue \$50,000 high-school-building bonds failed to carry at the election held November 3. The vote was 936 for to 1,283 against.

Stillwater, Minn.—Municipal Ownership of Water-Works.—At the election Nov. 3 a vote of 1,311 to 170 was cast in favor of municipal ownership of water works. This vote was taken only for the purpose of ascertaining the sentiment of the people on this subject.

Troy, Ohio.—Bond Sale.—On November 17 the \$2,000 5% 3-year electric-meter bonds described in V. 77, p. 1763, were awarded to the Troy National Bank of Troy at 100.25 and interest. Following are the bids:

Troy Nat. Bank, Troy	.....\$2,005 00	E. B. Davis	.....\$2,000 00
Lamprecht Bros. Co., Cleve.	2,003 00	S. A. Kean, Chicago	2,000 00

Union County, N. C.—Bond Sale.—We are advised that an issue of \$7,500 6% funding bonds has been taken by the Bank

NEW LOANS.
\$10,000
Cascade County, Mont.,
COUPON BONDS.

Notice is hereby given that in pursuance of the provisions of Article 3, Chapter 2, Title 2, Part 4, of the Political Code of the State of Montana, and of the order duly made by the Board of County Commissioners of Cascade County, State of Montana, at a meeting of said Board held on the 10th day of November, 1903, the said Board of County Commissioners, will, on the 15TH DAY OF DECEMBER 1903, at 10 o'clock A. M. of said day, at the office of the County Treasurer of said County, in the District Court House in the City of Great Falls, Cascade County, Montana, under and by virtue of the order aforesaid and authorized by the resolution duly adopted by said Board at a regular meeting thereof held on the 10th day of November, 1903, at the office of said Board in the District Court House in the City of Great Falls, Cascade County, Montana, sell coupon bonds of said County of Cascade, to the amount of TEN THOUSAND DOLLARS, drawing interest at the rate of FOUR AND ONE HALF per centum per annum, payable semi-annually on the first day of January and the first day of July of each year, which bonds will be of the denomination of ONE THOUSAND DOLLARS EACH, and shall be redeemable and payable TWENTY YEARS AFTER THE DATE OF THEIR ISSUE, provided, however that said bonds shall be redeemable, at the option of the obligor, AT ANY TIME AFTER TEN YEARS from the date thereof. The said coupon bonds will be made payable at any National Bank designated by the purchaser and the said County of Cascade will deliver such bonds at said bank to the order of the purchaser. The interest on said bonds will be payable at the office of the Treasurer of said County of Cascade.

Sealed proposals for the purchase of said bonds, subject to legality, will be received up to the time of sale and the party or parties offering the highest bid and price therefor will receive said bonds. A New York draft or check certified by a Great Falls bank, payable to the order of the County Treasurer of Cascade County as aforesaid, to the amount of \$500, must be deposited with the County Treasurer aforesaid by each bidder as a guaranty of good faith.

Said Board of County Commissioners reserves the right to reject any or all bids.

Bids should be marked "Bids on Bonds" and addressed to Fred. L. Hill, County Clerk, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners of Cascade County, Montana.
FRED. L. HILL, County Clerk.

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.

NEW LOANS.
\$106,000.
AUGUSTA, GA.,
30-YEAR 4% BONDS.

The City Council of Augusta will receive sealed bids up to noon DECEMBER 1st, 1903, for \$106,000 of thirty-year 4 per cent bonds of the denomination of \$1,000, interest payable semi-annually, to take the place of an issue of \$106,500 of bonds maturing January 1st, 1904, bearing 6 per cent interest. The new bonds are dated January 1st, 1904, and will be delivered to the highest bidder on that date, and are refunding bonds to the extent of \$106,000. A certified check for \$1,000 must accompany each bid; check to be on a National Bank, payable to the Chairman of the Finance Committee of The City Council of Augusta.

The City reserves the right to reject any or all bids.

JACOB PHINIZY,
Mayor C. A.

WM. A. LATIMER,
Chairman Finance Committee.

\$399,000
CITY OF ATLANTA, GA.,
GOLD BONDS.

The City of Atlanta, Ga., offers for sale \$399,000 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. GOOSMITH,
City Comptroller, Atlanta, Ga.

T. B. POTTER,
MUNICIPAL and
CORPORATION BONDS,
172 Washington Street,
CHICAGO, ILLS.
LIST ON APPLICATION.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

NEW LOANS.
\$350,000
N. Y. CITY, GOLD,
TAX EXEMPT,
3½% BONDS,
Due November, 1953.

CAMMANN & CO.
BANKERS.
45 Broadway,
Tel. 1837 Broad.

INVESTMENT BONDS.
SEND FOR LIST.
DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

Blodget, Merritt & Co.,
BANKERS
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.

171 La Salle Street, Chicago.
MUNICIPAL BONDS.
E. C. STANWOOD & Co.,
BANKERS.
121 Devonshire Street,
BOSTON.

of Union of Monroe at 100-183. Denomination, \$100. Date, Oct. 15, 1903. Interest annually in January. Maturity, one-tenth yearly.

Vailsburg School District, Essex County, N. J.—Bond Sale.—It is stated that the \$25,000 4½% bonds mentioned in the CHRONICLE Oct. 17 have been sold at par.

Versailles (Ind.) School District—Bond Offering.—The School Trustees will offer for sale on November 25 \$1,858 4% school-building bonds. Three bonds will be in denomination of \$500 and one bond of \$358. Interest semi-annually. Maturity, one bond yearly beginning one year from date of issue.

Vigo County, Ind.—Bonds Not Yet Sold.—We are advised that the \$48,000 4% gravel-road bonds for which proposals were asked until October 3 are still unsold and that they will be disposed of at private sale.

Washtenaw County (P. O. Ann Arbor), Mich.—Bond Election.—At the election to be held April 6, 1904, the question of issuing \$30,000 hospital bonds will be voted upon.

Waterville, Me.—Bond Sale.—This city has sold at par \$10,000 3½% refunding bonds. Denomination, \$1,000. Date, Sept. 1, 1903. Interest, semi-annual. Maturity, Sept. 1, 1928.

Watervliet, Mich.—Bonds Defeated.—This village has voted against the issuance of bonds for water works.

Webster City, Iowa.—Bonds Defeated.—A proposition to issue \$15,000 gas-plant bonds failed to carry at the election Nov. 8. The vote was 186 for to 387 against.

Webster Groves, Mo.—Temporary Bonds Sold.—We are advised that the \$7,500 6% 1-year current-revenue bonds mentioned in V. 77, p. 1764, have been taken by local banks.

Welcome, Minn.—Bonds Not Sold.—No satisfactory bids were received Nov. 7 for the \$9,000 5% 10-year water and gas-plant bonds mentioned in V. 77, p. 1557.

West Springfield, Mass.—Bond Sale.—On November 14 the \$25,000 4% 30-year gold refunding bonds described in V. 77, p. 1889, were awarded to Merrill, Oldham & Co., Boston, at 107 9/16 and interest. Following are the bids:

Merrill, Oldham & Co., Boston..107 9/16	R. L. Day & Co., Boston.....107 3/4
N. W. Harris & Co., New York..107 6/8	Jose. Parker & Co., Boston. . . 107 1/8
Estabrook & Co., Boston . . .107 7/8	E. C. Stanwood & Co., Boston..106 5/8
Blodget, Merritt & Co., Boston..107 5/8	Jackson & Curtis, Boston.....106 4/8

Bonds are dated Nov. 1, 1903.

Woodville, Ont.—Debtenture Sale.—As a matter of record, we report the sale to the Canada Life Insurance Co. of the \$3,500 4% debentures offered on Sept. 10. Securities are dated April 20, 1903, and mature part yearly for twenty years.

Wylie (Texas) Independent School District.—Bond Sale.—The \$5,000 4% 10-40-year (optional) gold bonds described in V. 77, p. 1254 have been sold to the Collin County School Fund at par. Securities are dated July 15, 1903.

Yakima County (Wash.) School District No. 71.—Bond Sale.—On November 7 the \$1,200 bonds of this district were awarded to the State of Washington at par for 4½% per cents. Following are the bids:

State of Washington, 4½s..... Par	Royal Trust Co., 6s.....\$1,215
Wm. D. Perkins, 5½s..... Par	Roberts Bros., 6s.....*1,209

* Received too late to be considered.

Yonkers, N. Y.—Bond Sale.—On November 19 this city sold \$20,000 4% road-improvement bonds to the Yonkers Savings Bank at 100 7/8. A bid of par was received from the Westchester Trust Co. Bonds are issued under the provisions of Chapter 479, Laws of 1903. Date, Dec. 1, 1903. Maturity, \$10,000 Feb. 1, 1906 and \$10,000 Feb. 1, 1907.

York, Pa.—Bond Offering.—Proposals will be received until 12 M., November 30, by Charles P. Schreiner, City Clerk, for \$400,000 3½% sewer bonds. Denomination, \$1,000. Date, December 1, 1903. Maturity, \$200,000 Dec. 1, 1918; \$65,000 Dec. 1, 1923; \$65,000 Dec. 1, 1928, and \$70,000 Dec. 1, 1933. Bonds are free from all taxes. Certified check or draft for \$2,000, payable to the City Treasurer, required.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., Dec. 14, 1903, by Wm. I. Davies, City Auditor, for the following bonds:

\$125,000 5% filtration-plant bonds, maturing \$5,000 yearly on Oct. 1 from 1905 to 1929, inclusive.
5,300 5% Iron Street grading bonds, maturing one bond, \$1,060, yearly on Oct. 1 from 1905 to 1909, inclusive.

Bonds are dated Dec. 21, 1903. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than December 21, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals, which must be made for each block separately.

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.

MUNICIPAL

AND

Public Service Corporation BONDS.

E. H. ROLLINS & SONS, BOSTON.

Denver. Chicago. San Francisco.

FARSON, LEACH & CO.,

Public Securities,

CHICAGO. NEW YORK. BOSTON PHILADELPHIA.

Kansas Municipal Bonds

Bought and Sold.

D. H. MARTIN, Topeka, Kan

Atlantic Mutual Insurance Company Series of All Years Bought and Sold.

JOHN M. GILLESPIE,

Room No. 513 Atlantic Building,

49-51 Wall Street, NEW YORK

INSURANCE.

ORGANIZED 1842.

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1903.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1902:

Premiums on Marine Risks from 1st January, 1902, to 31st December, 1902... \$3,293,079 76
Premiums on Policies not marked off 1st January, 1902..... 791,851 52

Total Marine Premiums \$4,084,931 29

Premiums marked off from 1st January, 1902, to 31st December, 1902..... \$3,284,527 73

Interest received during the year..... \$293,165 92

Rent " " " less Taxes..... 122,523 04 \$415,688 96

Losses paid during the year which were estimated in 1901 and previous years..... \$288,529 63

Losses occurred, estimated and paid in 1902..... 1,258,611 19 \$1,547,140 82

Less Salvages..... \$118,295 96

Re-insurances..... 83,905 63 202,201 64

Returns of Premiums and Expenses, \$477,850 08 \$1,344,939 18

The Company has the following Assets, viz:

United States and State of New York stock; City, Bank and other Securities..... \$5,391,199 00

Loans secured by Collateral, and special deposits in Banks and Trust Company 1,497,088 76

Real Estate corner Wall and William streets, cost..... \$2,657,000

Advanced on account of Real Estate and Lien held thereon..... 300,000

Other Real Estate and Claims due the Company..... 75,000 3,032,000 00

Premium Notes and Bill Receivable..... 1,058,489 37

Cash in the hands of European Bankers to pay losses under policies payable in foreign countries..... 188,675 59

Cash in Bank..... 262,607 84

Amount..... \$11,430,060 56

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next.

The outstanding certificates of the issue of 1897 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1902, for which certificates will be issued on and after Tuesday, the fifth of May next. By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,
JOHN N. BEACH,
FRANCIS M. BACON,
WILLIAM B. BOULTON,
VERNON H. BROWN,
WALDRON P. BROWN,
JOSEPH H. CHAPMAN,
GEORGE C. CLARK,
JAMES G. DE FOREST,
WILLIAM E. DODGE,
CORNELIUS ELDEBT,

EWALD FLEITMANN,
CLEMENT A. GRISCOM,
ANSON W. HARD,
JOHN D. HEWLETT,
LEWIS CASS LEDYARD,
FRANCIS H. LEGGETT,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,

W. H. H. MOORE,
LEVI P. MORTON,
HENRY PARISH,
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DALLAS B. PRATT,
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A. A. RAVEN,
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DOUGLAS ROBINSON,
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G. A. PARSONS, Vice-Pres't.

CORNELIUS ELDEBT, 2d Vice-Pres't.
THEO P JOHNSON 2d Vice-Pres't.

VICKERS & PHELPS,
29 Wall Street New York
INVESTMENT BROKERS,
HIGHEST GRADE RAILROAD BONDS.

\$10,000 DULUTH, MINN.,
5% WATER & LIGHT GOLD BONDS,
Due July 1, 1926.
Write for price and full particulars.
HARRY B. POWELL & CO.
Woodstock, Vermont.