INDUSTRIAL SHARES BREAK.

SHARP DECLINE IN CAR BUILDING AND STEEL STOCKS.

Sterling Exchange Strong at a 25 Point Advance—Banks Show Heavy Loss in Cash Holdings.

Closing prices yesterday of the principal active securities and net changes from Thursday's quotations were:

STOCKS.

Amal Copper	45	——	N Y Central	119⅝	— ⅝
Am C & F	26¾	— 3⅞	Norf & West	61⅛	— ¼
Am Locom	16½	— 2	Penn R R	123⅜	— ⅜
Am Smelting	42⅝	— ⅝	Press St Car	33¼	— 4½
Am Sugar	112½	——	Reading	49⅝	— ¼
At Top & S F	65⅛	— ¼	Rock Island	25⅝	— ½
do pref	89⅞	— ¼	do pref	63	— 1
Brooklyn R T	37⅛	— ⅝	Rep Steel	9⅝	+ ⅛
Balt & Ohio	79⅜	— ⅝	Rubber Goods	16	— ½
Canadian Pac	121⅛	— ⅝	S L & S F 2d pf	48½	— ½
Ches & Ohio	31½	— ⅜	St L S W	14⅝	— ¼
Chic Gt West	15⅛	— ⅝	Southern Ry	21	— ⅝
C M & St P	139⅞	— ⅛	do pref	84⅝	+ ⅛
Chic & Northw	160	+ ⅝	Southern Pac	42⅝	— ⅝
Col & South	12¾	+ ¼	Tenn C & I	33⅞	— ⅛
Erie	27⅝	— ⅝	Texas & Pacific	25½	— ⅛
do 1st pref	66	— ⅝	U S Leather	7⅛	——
do 2d pref	49	— ½	Union Pacific	72½	— ¼
Illinois Central	132	+ ¼	U S R & C	6⅞	+ ⅛
Louis & Nash	103⅝	— ¼	do pref	36½	— ¼
Manhattan	132	— 1½	U S Steel	18	— 1¾
Met St Ry	111⅛	— 3	do pref	68⅜	— ⅝
Mex Central	11⅛	——	Wabash	20⅛	+ ⅛
Mo Kan & Tex	19	— ⅝	do pref	31⅝	— 1
Missouri Pac	90⅝	— ⅝	Wheel & L E	16⅛	— ⅛
N Y Ont & W	21⅝	——	Wis Central	17	— ¼

BONDS.

B & O gold 4s	101¾	— ½	S L & S F ref 4s	80¼	— ½
Chic B & Q 4s	92½	— ¼	South Ry 1st 5s	113	— ½
Consol Tob 4s	56½	+ ¼	Un Pac conv 4s	94	— ¼
North Pac 4s	100⅞	+ ¼	U R R of S F 4s	79½	— ¼
Penn conv 3½s	95⅞	+ ¼	U S Steel 5s	75⅝	— ¼
Reading gen 4s	94½	— ⅛	Wabash D Bs	57⅛	+ ⅜

THE DAY'S OPERATIONS IN STOCKS.

Extreme weakness in yesterday's market was confined in great part to the industrial shares, in which material declines were recorded. In the early dealings the Western railroad stocks exhibited moderate strength, advances of from ½ to 1 point being registered, the improvement, however, generally being lost before the close. There appeared to be little buying power in the market, trading being restricted to the professional element, which centres its attention on the industrial issues to an extent that caused new low record prices for United States Steel and Tennessee Coal and Iron, and severe net losses in American Car and Foundry issues, American Locomotive stocks and Pressed Steel Car shares. In the last hour the securities named developed great weakness, sinking to their lowest prices of the day, United States Steel breaking to 18. The decline was accompanied by various rumors and suggestions, one of which was that a bank had called loans on Steel common, and that all the money institutions were exercising unusual discrimination against the industrial issues. A director of the Steel Corporation was quoted by a news bureau to the effect that there was no probability of a reduction in the dividend on common stock while net earnings exceed $100,000,000 a year. It is estimated that net earnings this year will aggregate $125,000,000. The decline in Steel common was somewhat surprising, in view of the fact that prices for finished products have not been reduced, but Wall Street believed, however, that the sagging of Steel stock prices discounted reaction in the iron and steel trade.

The United States Steel Corporation's common stock, which carries control of the concern, amounts in par value to $550,000,000, of which $508,000,000 is outstanding. At its present price this huge capitalization of common stock is worth in the market upward of $93,000,000, an amount which many Wall Street interests assert will be materially reduced, as in their opinion the price of the stock will work still lower. It is interesting to note that since August 18 this issue has sustained a shrinkage of $30,000,000, while in the same time the preferred has suffered a net loss of $32,500,000. All the iron and steel shares and stocks representing companies closely connected with the iron and steel business have made marked declines in the last month, as for instance Tennessee Coal and Iron, which has gone down in market value $3,200,000 on a capitalization of $20,000,000 stock.

Wall Street is preparing for a trade reaction, but it ought not to operate on the theory that industrial insolvency is approaching. Trade reports received last night showed generally sound conditions. It is admitted that the boom in iron and steel is over for the present, but it is not conceded that the industry will soon cease to be profitable.

According to the known movement of money in the week the local banks have lost upward of $4,500,000 in cash holdings, due to a loss of $1,666,000 in their operations with the interior and a loss of $4,115,400 to the Sub-Treasury, less a gain of $1,258,400 in new gold. Deducting the last named item from the loss with the interior, it will be seen that the actual net loss to the banks on out of town movements was extremely light. The demand for currency from the West is not heavy at present, but in the next month an active inquiry will doubtless develop. Sterling exchange was strong, but bankers are not of the opinion that the advancing tendency would continue for any length of time. Cotton bills are in light supply; also grain bills. A freer foreign movement of both cotton and grain is expected soon.

THE DAY'S OPERATIONS IN BONDS.

GOVERNMENT BONDS.—Market firm. Final quotations follow:

	Bid.	Asked.		Bid.	Asked.
U.S. 2s,1930,reg	109½	109¾	U.S. 4s, 1907,cou	110½	111½
U.S. 2s,1930,cou	110	110½	U.S. 4s, 1925,reg	135¼	135⅞
U.S. 3s,1908,reg	108	109	U.S. 4s, 1925,cou	135¼	135⅞
U.S. 3s,1908,cou	108	109	U.S. 5s, 1904,reg	101½	102½
U.S. 3s,1908,sml	106½	—	U.S. 5s, 1904,cou	101½	102½
U.S. 4s,1907,reg	109½	110½	Dist. of C. 3-65s	120	—

RAILROAD BONDS.—Market lower. Total sales amounted in par value to $1,495,000, against $1,439,000 on Thursday. The heaviest dealings were in the Atchison general 4s, Baltimore and Ohio gold 4s, Chicago, Burlington and Quincy 4s, Northern Pacific 4s, Pennsylvania convertible 3½s, Reading general 4s, St. Louis and San Francisco refunding 4s, Southern Railway first 5s, Union Pacific first and convertible 4s, United Railroads of San Francisco refunding 4s and Wabash debenture Bs. Colorado Fuel and Iron convertible 5s, Consolidated Tobacco 4s and United States Steel 5s were also active.

AMERICAN SECURITIES ABROAD.

London, Sept. 18, 4 p. m.—The market for American securities was irregular, at small final changes. Last quotations follow:

	London close.	New-York equivalent.	New-York close.	Changes.
Anaconda	3⅞	75		
Atchison	67⅜	65⅞	65⅝	+ ⅛
do pref	92½	90	90	
Baltimore & Ohio	82⅜	80⅛	80⅛	+ ⅛
Canadian Pacific	126	122½	122	— ⅛
Ches & Ohio	33½	32⅛	32	— ⅛
Chi Great Western	16⅛	15⅝	15½	— ⅛
Denver	24⅛	23⅞	23⅜	— ⅛
do pref	79½	77⅛	76	+1⅛
Erie	29	28⅛	28	+ ⅛
do 1st pref	68	66⅝	66⅛	— ⅛
do 2d pref	51	49⅝	49½	
Illinois Central	135½	131⅝	131⅝	+ ⅛
Kansas & Texas	20	19⅝	19⅝	
Louis & Nash	106⅝	103⅝	104	+ ⅛
Norfolk & West	63⅛	61⅛	61⅛	+ ⅛
do pref	91	88⅜		
Ontario & Western	22⅝	22	21⅞	+ ¼
Pennsylvania	63⅜	123⅞	123⅜	+ ⅛
Reading	25⅝	50	49⅝	+ ⅛
do 1st pref	40	78		
do 2d pref	34	65⅝		
Southern Railway	22⅝	21⅞	21⅝	+ ⅛
do pref	87⅛	85⅛	84½	+ ⅜
Southern Pacific	45	43⅝	43⅜	+ ⅛
St Paul	144	140⅛	139⅝	+ ⅛
Union Pacific	75⅛	73⅛	72⅝	+ ⅛
do pref	88⅛	86		
U S Steel	19⅛	18⅝	19¼	— ½
do pref	71	68⅝	69⅛	— ⅛
Wabash	21	20⅝	20	+ ¼
do pref	33⅛	32⅛	32⅝	— ⅛

MONEY AND EXCHANGE.

MONEY MARKET.—Money on call opened at 2¾ per cent; highest, 2¾ per cent; lowest, 2½ per cent; last loan, 2½ per cent; closed at 2@2½ per cent; ruling rate, 2½ per cent. Time money was quoted at 4 per cent for thirty days, 4½ per cent for sixty to ninety days, 5 per cent for four months and 5½@6 per cent for five and six months. Commercial paper was quoted at 6 per cent for sixty to ninety days' indorsed bills, 6@6½ per cent for choice four to six months' bills and 7 per cent for others.

FOREIGN EXCHANGE.—Market closed firm. Actual closing rates follow:

	Cables.	Sight.	Sixty days.
Sterling	4.87	4.86⅝@4.86½	4.82½@4.82¾
Francs	*5.16⅛	*5.17⅛@5.17½	5.20⅝@*5.20
Reichsmarks	95 9-16@94⅝	95 7-16@95½	94⅝@94¾
Guilders	——	40⅛@40 5-16	40 1-16@40 3-16

*Less 1-16.

Bankers' posted rates were:

	Sixty days.	Demand.
Sterling	4.83	4.87
Paris francs	5.19⅜	5.16⅝
Switzerland francs	5.20⅝	5.16⅞
Belgium francs	5.20	5.16⅞
Germany reichsmarks	94⅞	95⅛
Holland guilders	40⅛	40⅛

DOMESTIC EXCHANGE.—New-Orleans — Commercial, $1 25 discount; bank, $1 premium. San Francisco—Sight, 5c; telegraph, 7½c. Boston—15c discount and par. Charleston—Buying, par; selling, 1-16c premium. Chicago—10c premium. Cincinnati—15c premium. Savannah—Buying, 50c discount; selling, 75c premium. St. Louis—25c premium. Minneapolis—Par.

BANK CLEARINGS. — New-York — Exchanges, $162,963,116; balances, $7,522,160. Boston—Exchanges, $19,794,706; balances, $2,070,296. Chicago—Exchanges, $27,722,810; balances, $1,366,423. Philadelphia — Exchanges, $18,948,578; balances, $2,934,620. Baltimore—Exchanges, $3,427,388; balances, $769,282.

FOREIGN MONEY MARKET.—Call money in London, 3@3½ per cent. Open market discount rate for short bills, 3⅝@3 15-16 per cent; for long bills, 3 15-16@4 per cent. Berlin discount rate, 3⅞ per cent. Berlin exchange on London, 20 marks 38 pfennigs. Paris discount rate, 2⅝ per cent. Paris exchange on London, 25 francs 20 centimes.

FOREIGN SECURITIES. — British consols for money, 88 15-16; for the account, 88⅞. French rentes, 96 francs 55 centimes.

THE SILVER MARKET.—Bar silver, 57¼c; Mexican silver dollars, 45c. Bar silver in London closed at 26 7-16d.

GOLD PREMIUM.—In Madrid, 35.10; Lisbon, 24.50; Buenos Ayres, 127.27½.

GOVERNMENT RECEIPTS.—Customs receipts reported from Washington, $335,430; internal revenue receipts, $799,434; miscellaneous receipts, $62,887. Receipts for the day, $1,197,751; expenditures, $1,460,000. Receipts for the month to date, $27,297,490; expenditures, $24,160,000; excess of receipts, $3,137,490. Receipts for the year to date, $125,761,744; expenditures, $123,572,733; excess of receipts, $2,189,011.

SUB-TREASURY.—The Sub-Treasury was debtor to the Clearing House $1,261,628.

SALES AT THE STOCK EXCHANGE.

BONDS.

10000	U S 2s Reg 1930	109½	1000	Mo K & T 1st 4s	98
10000	Tenn Sett 3s	94½	3000	do 2d	77½
2000	Adams Ex 4s	102½	1000	do Ext 5s	98
1000	do	102	5000	do	98½
5000	Am H & L 6s	77	1000	Mo P 1st Col 5s	102
5000	do	76½	1000	N Y Chic & St L 4s	s20F 102⅞
5000	do	75¾	5000	N Y G & E L H & P 5s	103⅝
1000	A T & S F Adj 4s	90⅞	6000	Nor & W Con 4s	97
500	do Gen 4s	99¾	2000	Nor Pac Gen 3s	70¾
25000	do	100	500	do Prior 4s	100¾
2000	At Coast 4s	90½	14000	do	101
4000	do	90⅛	1000	do	100¾
40000	B & O Gold 4s	102	4000	Ore R & N 4s	97¼
1000	do	101¾	3000	Ore Sh L 4s	90
500	do	101¼	11000	Penn Convt 3½s	95½
1000	do	101½	1000	do	95⅞
10000	do Prior 3½s	93	6000	Reading Gen 4s	95
500	do Swn 3½s	87½	5000	do	94¾
10000	do	88½	10000	do	94½
3000	Bkln Un El 1st	98½	2000	St L & I Mt 4s	85
3000	B R & P Gen 5s	112½	4000	do Gen 5s	111
2000	C of Ga Con 5s	105⅛	42000	St L & S F Ref 4s	80½
1000	do	105¼	30000	do	80¼
10000	do 1st Inc	74	3000	St L Swn 1st 4s	94
2000	C & O Gen 4½s	102⅛	2000	do	93¾
1000	do	102	3000	do 2d	72
1000	Chic & Alt 3s	81½	3000	do Con 4s	70⅞
1000	C & E I Con 6s	128	2000	do	70¾
1000	do	128¼	8000	do	70¼
1000	C B & Q Jt 4s	92½	2000	St P M & M Mont Ext 4s	101
5000	do	92⅝	1000	Sc V & N E 4s	98½
1000	do	92¼	1000	Seab A L Gold 4s	77
2000	do	92⅛	4000	So Pac Cl Tr 4s	86⅝
1000	C M & St P So Minn 6s	111¼	1000	do 4½s	98
4000	C R I & P Cl Tr 5s	75¾	1000	South Ry 1st 5s	113⅝
2000	Cin S & C 1st	111⅛	10000	do s10F	113
1000	Clev C C & St L Gen 4s	96	[illegible]	do	113½
10000	Col F & I Convt 5s	78¾	[illegible]	do	113¼
40000	Con Tob 4s	56½	8000	do	113
2000	Det City Gas 5s	93	9000	Stand R & T Inc	2
10000	Dist Sec Cor 5s	61¾	13000	Union Pac 1st 4s	99¾
1000	do	61½	1000	do Convt 4s	94¼
5000	do	61	15000	do	94⅛
8000	Erie 1st Con 4s	96⅞	123000	do	94
1000	E & T H 1st Con 6s	116	9000	U R R of S F 4s	79½
5000	Gulf & Sh I 5s	102⅝	6000	do	79⅞
12000	Int & Gt N 2d	96	15000	do	79
5000	do	96¾	1000	U S Steel S F 5s	75¾
10000	do	97	118000	do	75¼
10000	do	97¼	3000	do	75½
9000	do	97½	15000	do	75⅝
1000	K C F S & M 4s	79¼	250000	do	75
5000	Kan City So 3s	67⅞	3000	do	74⅞
6000	L & N Uni 4s	98⅛	100000	do s20F	74¾
5000	do	98⅝	125000	do	75¼
16000	do So Ry Jt 4s	96	1000	Wabash 1st 5s	114⅝
2000	L N A & C 1st	108¼	2000	do 2d 5s	105⅝
3000	Man Con 4s	102	25000	do Deb B	57
2000	do	101⅞	5000	do	56⅞
			14000	do	57¼
			7000	do	57⅝
			10000	do	57⅛

Total sales of bonds, $1,496,000.

CONSOLIDATED EXCHANGE SALES.

STOCKS.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
13,010	Amal Copper	45⅝	46⅛	44¾	44⅞
2,010	Am Car & Fdry	30½	30½	26¼	26¼
30	Am Ice	6	6	5¾	5¾
100	do pref	20⅛	20⅛	20⅛	20⅛
30	Am Locomotive	17	17	17	17
370	Am Smelting	43¼	43¼	42	42¼
1,160	Am Sugar	113½	114⅝	112⅝	112¾
10	Anaconda Cop	75	75	75	75
25,760	At T & S F	65⅜	66¼	65¼	65¼
1,810	Balt & Ohio	79⅞	80½	79⅝	79⅝
2,340	Brooklyn R T	37⅛	38	37	37⅛
100	Can Pacific	121¾	121¾	121	121
110	Ches & Ohio	32	32	31¾	31¾
250	Chic Gt West	16	16	15¼	15½
14,299	Chic M & St P	140⅛	140½	139⅝	139½
250	Col Fuel & I	43¾	43¾	42½	42½
20	Col Southern	12⅝	12¾	12⅝	12¾
2,210	Erie	28⅛	28⅜	27½	27½
30	Ill Central	132	132	132	132
50	Louis & Nash	104¼	104¼	104¼	104¼
230	Manhattan	133½	133⅝	132¾	132¾
600	Met Street	113¾	113¾	111⅛	112
90	Mex Central	11⅝	11¾	11¼	11⅝
20	Mo Kan & Texas	19½	19½	19	19
90	do pref	40	40	40	40
7,540	Mo Pacific	90½	91⅝	90⅝	90⅝
20	N Y Central	120½	120½	120½	120½
20	N Y Ont & W	21⅝	21⅝	21⅝	21⅝
10	Norf & West	61⅝	61⅝	61⅝	61⅝
10	Pacific Mail	20½	20½	20½	20½
980	Pennsylvania	123⅝	124	123¼	123⅞
60	Pressed Steel Car	35½	35½	35¼	35¼
16,200	Reading	49⅞	50⅛	49¼	49¾
2,030	Rock Island	26⅛	26⅛	25⅞	25⅞
2,059	South Pacific	43½	44	42⅝	42⅝
710	Southern Ry	21⅝	21⅝	20⅞	20⅞
1,930	Tenn Coal & I	34¼	35½	33¼	33⅜
70	Texas Pacific	27⅛	27⅛	25½	25½
7,850	Union Pacific	73⅛	73⅝	72½	72⅝
20	U S Leather	7⅛	7⅛	7⅛	7⅛
10	U S Realty pref	36	36	36	36
20,270	U S Steel	19¼	19¼	18	18
1,110	do pref	68⅝	69⅛	68⅝	68⅜
10	Va Car Che	23¼	23¼	23¼	23¼
10	Wabash	20⅛	20⅛	20⅛	20⅛
140	do pref	32¾	32¾	31¾	31¾

126,610 Total sales.

BONDS.

Sales.		Opening.	Highest.	Lowest.	Last sale.
$2,000	Con Tob 4s	56½	56½	56½	56½
10,000	Stand R & T inc	2	2	2	2
5,000	U S Steel 5s	75	75	75	75

$17,000 Total sales.

MINING STOCKS.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
1,000	Alamo	.01½	.01½	.01½	.01½
200	Best & Belcher	1.68	1.68	1.68	1.68
400	Chollar	.23	.24	.23	.24
1,500	Comstock stock	.07½	.07½	.07	.07
500	Con Imperial	.06	.06	.06	.06
100	Elkton	.46	.46	.46	.46
400	Hale & Norcross	.52	.52	.52	.52
150	Occidental	.34	.34	.34	.34
200	Ophir	1.80	1.80	1.80	1.80

4,450 Total sales.

WHEAT.

Sales, bush.		Opening.	Highest.	Lowest.	Last sale.
805,000	Dec option	81⅝	81⅝	80½	80½

CORN.

Sales, bush.		Opening.	Highest.	Lowest.	Last sale.
5,000	Dec option	51¼	51⅜	50⅜	50⅜

RAILROAD AND OTHER STOCKS.

Shares sold.		Open	High	Low.	Fin.	Closing Bid.	Closing Ask.
——	Adams Express	—	—	—	—	223	233
——	Albany & Sus	—	—	—	—	220	—
——	Allis-Chalmers	—	—	—	—	10⅞	11
——	do pref	—	—	—	—	—	79
26,400	*Amal Copper	45½	46¼	44¾	45	44⅞	45
——	Am Agr Chem	—	—	—	—	12	24
——	do pref	—	—	—	—	—	80
——	*Am Beet Sugar	—	—	—	—	25	33
——	*do pref	—	—	—	—	—	80
——	Amer Bicycle	—	—	—	—	—	¼
——	do pref	—	—	—	—	—	1
15,250	Am Car & F'dry	30⅜	30⅜	26¼	26¼	26¼	26½
1,510	do pref	81½	81½	78¾	79½	79½	79¾
——	American Coal	—	—	—	—	190	250
200	Am Cotton Oil	29¾	29¾	29¾	29¾	29¼	29¾
——	do pref	—	—	—	—	85	90
——	Amer Dist Tel	—	—	—	—	25	30
10	Amer Express	180	180	180	180	180	200
——	*Am Gr Twine	—	—	—	—	7½	12
300	Am Hide & L	3¼	3¼	3	3	2¾	3¾
——	do pref	—	—	—	—	11	15
100	*American Ice	6	6	6	6	6	6¼
1,100	*do pref	21	21	20¼	20¼	20¼	23
100	*Amer Linseed	11	11	11	11	10¼	11½
——	*do pref	—	—	—	—	25	38
2,800	*Am Locomotive	17¼	17¼	16½	16½	16⅛	16¾
1,575	*do pref	85½	85½	84	84	84	84½
——	*Amer Malting	—	—	—	—	3	4
——	*do pref	—	—	—	—	15	16
7,250	*Amer Smelting	43¼	43⅜	42⅜	42⅝	42⅜	42½
300	*do pref	90¼	90¼	90	90	90	91
——	*American Snuff	—	—	—	—	85½	110
——	*do pref	—	—	—	—	—	89¾
——	Am Stl Foundry	—	—	—	—	8½	10
——	do pref	—	—	—	—	45	50
2,500	*Amer Sugar	114	114½	112½	112½	112½	113½
300	*do pref	118⅜	118⅜	118⅜	118⅜	118	120
——	Am Tel & Cable	—	—	—	—	79	82
——	Am Tel & Tel	—	—	—	—	131	133
200	Amer Tob pref	133	133	133	133	133	150
100	*Amer Woollen	8½	8½	8½	8½	8¼	9
——	*do pref	—	—	—	—	70⅜	71
200	*Anaconda	76	76	76	76	70	78
——	Ann Arbor	—	—	—	—	30	35
——	do pref	—	—	—	—	57	62
45,040	Atchison	65⅜	66¼	65⅛	65⅛	65	65¼
907	do pref	90⅜	90⅜	89⅞	89⅞	89	90
——	At Coast Line	—	—	—	—	110	111
4,170	Balt & Ohio	80	80⅜	79¾	79¾	79¾	80
——	do pref	—	—	—	—	86	88⅜
——	Boston A L pf	—	—	—	—	106	—
5,723	B'klyn Rap Tr	37⅜	38	37⅛	37⅛	37¼	37½
100	B'klyn Un Gas	185	185	185	185	180	195
——	Brunswick	—	—	—	—	6½	7½
——	Buff R & Pitts	—	—	—	—	127	135
——	do pref	—	—	—	—	138	144
——	*Butterick Co	—	—	—	—	47	—
100	Canada South	59	59	59	59	59	60
1,500	Canadian Pacific	122¼	122¼	121	121⅛	121⅛	121½
——	Central of N J	—	—	—	—	157	160
800	Ches & Ohio	32¼	32¼	31½	31½	31	31¾
200	Chicago & Alton	21⅛	21⅛	21⅛	21⅛	21¼	21½
100	do pref	63¼	63¼	63¼	63¼	62½	63½
——	Ch & East Ill pf	—	—	—	—	110	140
——	Chic Bur & Qy	—	—	—	—	185	200
1,550	Chic Gt West	15⅝	15⅞	15¼	15¼	15¼	15⅜
——	do pref A	—	—	—	—	70½	71½
100	do pref B	27¼	27¼	27¼	27¼	27¼	29
——	do deb	—	—	—	—	84½	88½
14,450	Chic Mil & St P	139⅝	140½	139½	139⅝	139½	139⅝
250	do pref	173	173	173	173	172½	175
300	Chic & Northw	159½	160	159½	160	158	160
——	Ch St P M & O	—	—	—	—	120	126
——	do pref	—	—	—	—	160	186
200	Chic Term Tr	9	9	9	9	9½	11
110	do pref	18⅝	18⅝	18⅝	18⅝	19	20
——	C C C & St L	—	—	—	—	70½	71
——	do pref	—	—	—	—	100	—
——	Clev L & Wheel	—	—	—	—	45	60
——	do pref	—	—	—	—	75	85
——	Clev & Pitts	—	—	—	—	180	—
900	Col Fuel & Iron	43	43	42½	42½	42½	43
330	Col & Southern	12⅝	12¾	12⅝	12¾	12⅝	13
210	do 1st pref	50⅜	50⅜	50½	50½	50½	51½
200	do 2d pref	20½	20½	20½	20½	20¾	20½
100	Col & H C & Ir	14	14	14	14	14	14½
——	Com Cable	—	—	—	—	146	166
——	Consol Coal	—	—	—	—	60	80
268	Consol Gas	171½	171½	171½	171½	171	172½
300	*C T pf e d 1½pc	100¼	100¼	100¼	100¼	100	102
1,200	Corn Products	28	28	27	27	27¼	28
——	do pref	—	—	—	—	78	80
100	Crucible Steel pf	64	64	64	64		
300	Del & Hudson	160	160	159	159	158	160
300	Del Lack & W	236	236	235	235	235	237½
300	Denv & Rio Gr	23½	23½	23¼	23¼	23	23¼
200	do pref	76½	76½	76½	76½	75	77
——	Denv & Southw	—	—	—	—	—	5
——	do pref	—	—	—	—	—	10
——	Des M & Ft D	—	—	—	—	16	18½
——	do pref	—	—	—	—	100	110
——	Detroit Southern	—	—	—	—	10¼	11
——	do pref	—	—	—	—	17⅝	19
——	Det United R R	—	—	—	—	66	68
——	Diamond Match	—	—	—	—	132½	135
1,088	Dist Securities	24¾	24¾	24	24	24¼	25
——	*Dul So S & Atl	—	—	—	—	8½	10½
——	*do pref	—	—	—	—	12	14
5,411	Erie	28¼	28⅜	27½	27⅝	27⅝	27¾
1,510	do 1st pref	66¼	66½	66	66	65⅝	66
700	do 2d pref	50	50	49	49	49	49¼
——	Evans & T H	—	—	—	—	45	50
——	do pref	—	—	—	—	80	85
——	*Ft W & D City	—	—	—	—	45	—
——	Gen Chem Co	—	—	—	—	64	70
——	do pref	—	—	—	—	98	100
250	Gen Electric Co	157	157	156¾	156¾	157	159
——	Gt Northern pf	—	—	—	—	160	176
——	Hocking Valley	—	—	—	—	67	71
——	do pref	—	—	—	—	79½	80
——	Homestake	—	—	—	—	55	60
576	Illinois Central	132¼	132¼	132	132	131¾	132¼
——	do Leased L	—	—	—	—	100	106
——	Int Paper	—	—	—	—	12½	13½
——	do pref	—	—	—	—	64	65
——	*Int Power	—	—	—	—	38	40
——	Int Steam Pump	—	—	—	—	35	38
100	do pref	75¾	75¾	75¾	75¾	70	76
——	Iowa Central	—	—	—	—	18½	19½
——	do pref	—	—	—	—	36	37
——	Kana & Mich	—	—	—	—	25¼	22
——	Kan City South	—	—	—	—	21	21½
100	do pref	37	37	37	37	37	37½
100	K C F S & M pf	67	67	67	67	66	68
——	Keok & Des M	—	—	—	—	20	24½
——	do pref	—	—	—	—	40	45½
——	Laclede Gas pf	—	—	—	—	85½	—
——	L E & Western	—	—	—	—	28	31
——	do pref	—	—	—	—	95	105
——	Long Island	—	—	—	—	57	67
600	Louis & Nash	104¼	104¼	103¾	103¾	103	103¾
——	Man Beach	—	—	—	—	8	10
1,200	Manhattan El	133½	133½	132	132	131¾	132¼
——	Md Coal pref	—	—	—	—	105	125
700	*Met Sec Subs	77	77	76½	76½	76½	76⅝
2,400	*Met Street Ry	113¼	113¼	111½	111½	111½	111⅝
——	Met W S of Ch	—	—	—	—	17	20
——	do pref	—	—	—	—	52	63
1,100	Mexican Central	11½	11½	11⅛	11⅛	11⅛	11⅜
113	Michigan Cent	130	130	130	130	130	159
100	Minn & St L	55	55	55	55	54	55
——	do pref	—	—	—	—	86	95
600	M St P & S S M	55½	55½	55	55	54½	55
——	do pref	—	—	—	—	127½	129
800	Mo Kan & Tex	19¼	19¼	19	19	18⅞	19¼
——	do pref	—	—	—	—	39	40¼
8,000	Missouri Pacific	91⅝	91½	90⅝	90⅝	90⅝	90½
——	Nash & Chat	—	—	—	—	92	98
——	*Nat Biscuit	—	—	—	—	38¼	38¾
——	*do pref	—	—	—	—	99¾	100
——	Nat Enam & St	—	—	—	—	20	24
——	do pref	—	—	—	—	80	86
——	*National Lead	—	—	—	—	14	15¼
——	*do pref	—	—	—	—	80	84
——	N R R of M pf	—	—	—	—	40	41
167	do 2d pref	23	23	23	23	22¾	24
——	New Cent Coal	—	—	—	—	45	49
100	*N Y Air Brake	121	121	121	121	117	121
3,370	N Y Central	120⅛	121	119⅝	119¾	119⅝	120
——	N Y Ch & St L	—	—	—	—	23	25
——	do 1st pref	—	—	—	—	100	110
——	do 2d pref	—	—	—	—	58	62
——	N Y Dock	—	—	—	—	16	25
——	do pref	—	—	—	—	—	54
——	*N Y & N J Tel	—	—	—	—	140	150
71	N Y N H & H	193	193	192½	192½	193	195
520	N Y Ont & W	22	22	21¾	21¾	21⅝	21¾
300	Norfolk & West	61½	61½	61⅛	61⅛	61⅛	62
——	do pref	—	—	—	—	88	89
450	North American	74½	74½	74	74	74	76
——	Ontario Silver	—	—	—	—	4	6
——	Pacific Coast	—	—	—	—	45	47½
——	do 1st pref	—	—	—	—	85	105
100	do 2d pref	57½	57½	57½	57½	53	60
100	Pacific Mail	20⅛	20⅛	20⅛	20⅛		
6,100	Penn R R	123⅞	124¼	123⅛	123¼	123¼	123½
——	Peoria & East	—	—	—	—	18	22
320	Peo Gas & Coke	93¼	93¼	93⅛	93⅛	93⅛	93¼
——	Pere Marquette	—	—	—	—	—	77
——	P C C & St L	—	—	—	—	60	63
——	do pref	—	—	—	—	87	95
——	P Ft W & Ch	—	—	—	—	179	—
3,070	Pressed Stl Car	36½	36½	33¼	33¼	33	33⅝
190	do pref	77¾	77¾	77¾	77¾	77¼	78
——	Pullman P Car	—	—	—	—	214	218
——	Quicksilver	—	—	—	—	—	2
——	do pref	—	—	—	—	5¾	6
——	R R Securities	—	—	—	—	70	90
325	*Ry Stl Spring	21¾	21¾	21½	21½	21⅛	22
100	*do pref	76	76	76	76	77	82
15,720	Reading	50	50¼	49¼	49⅝	49⅝	49¾
——	do 1st pref	—	—	—	—	76	78
——	do 2d pref	—	—	—	—	67½	69
——	Rens & Sara	—	—	—	—	200	—
700	*Rep Iron & Stl	9¾	9⅞	9½	9⅝	9½	9⅝
5,300	*do pref	64¼	64⅛	62¼	64	64	64¼
8,850	Rock Island	26½	27	25¾	25⅞	25⅞	26
500	do pref	63½	63⅝	63	63	62½	63
——	Rome W & Ogd	—	—	—	—	130	—
1,350	*Rubber Goods	16½	16½	16	16	16	16½
700	*do pref	72	72	70	70	69½	70
——	St Jos & Gd I	—	—	—	—	9½	10½
——	do 1st pref	—	—	—	—	37	40
——	do 2d pref	—	—	—	—	14	16
——	St L&S F 1st pf	—	—	—	—	65	70
100	do 2d pref	48½	48½	48½	48½	49	49½
100	do C & E I cts	158	158	158	158	150	160
——	do pref	—	—	—	—	104	125
135	St Louis Southw	14¾	14¾	14¾	14¾	14	14½
——	do pref	—	—	—	—	34½	35½
400	Sloss-Sh St & Ir	30½	30½	29½	29½	29	30
200	do pref	79¼	79¼	79	79	78	80
5,820	Southern Pacific	43⅜	44	42¾	42¾	42¾	42⅞
1,700	Southern R R	21⅜	21¾	21	21	21	21⅜
500	do pref	85	85	84⅝	84⅝	84⅝	85
——	do M & O ctfs	—	—	—	—	88	93
——	Stand Rope & T	—	—	—	—	¾	⅞
6,295	Tenn Coal & Ir	34	35½	33	33½	33⅜	33¾
700	Texas & Pacific	26⅛	26¼	25¼	25½	25¼	25¾
100	do Land Trust	27⅝	27⅝	27⅝	27⅝	27½	29
——	Third Ave R R	—	—	—	—	108	110
——	Tol Ry & Light	—	—	—	—	20	24
——	Tol St L & W	—	—	—	—	18	20
——	do pref	—	—	—	—	27	31
——	Twin City R Tr	—	—	—	—	90	92
31,150	Union Pacific	73	73¾	72½	72½	72½	72⅝
55	do pref	86	86	86	86	86	87
——	United Fruit	—	—	—	—	97	100
100	Un Ry Invst	14⅝	14⅝	14⅝	14⅝	14½	14¾
300	do pref	47½	47⅛	47	47	47	47½
——	U S Express	—	—	—	—	100	108
900	*U S Leather	7⅛	7¼	7⅛	7⅛	7⅛	7¼
200	*do pref	78	78	77¾	77¾	77⅞	78
620	U S Realty & C	6	6⅝	5⅞	6⅝	6⅛	6½
643	do pref	36½	37	36½	36½	36⅝	37½
——	U S Rubber	—	—	—	—	11½	12½
——	do pref	—	—	—	—	40	42
55,519	U S Steel	18⅞	19¼	18	18	18	18⅛
9,632	do pref	68⅞	69¼	68⅜	68⅜	68⅜	68½
——	U S Shipbuilding	—	—	—	—	⅛	¾
——	do pref	—	—	—	—	⅛	1
800	Va-Caro Chem	23	23¼	22¾	23	22¾	23¼
——	do pref	—	—	—	—	97	100
100	Va Iron C & C	19	19	19	19	18	20
500	Wabash	20	21¼	20	20⅝	20	21
1,200	do pref	32¼	32⅜	31⅝	31⅝	31½	32
——	Wells Fargo Ex	—	—	—	—	200	220
100	W U T e d 1½pc	82	82	82	82	81¾	82¼
——	Westingh Mfg	—	—	—	—	145	172
——	do 1st pref	—	—	—	—	160	175
300	Wheel & L E	16½	16½	16⅛	16⅛	15¾	16¼
——	do 1st pref	—	—	—	—	45	48
100	do 2d pref	26	26	26	26	25	27
225	Wisconsin Cent	17	17	17	17	17	18½
——	do pref	—	—	—	—	38½	39

332,298 Total sales for the day. *Unlisted.

WALL STREET AND EXCHANGES.

FOREIGN TRADING.—Foreign houses dealt in 18,000 shares in the local market, selling 12,000 shares on balance. In London consols opened weak on the strained Cabinet situation in England, and the rest of the market sympathized, but improved when consols recovered to 88⅞, the closing price of the previous night. American stocks were generally ⅛ to ⅜ per cent above parity, with the exception of the Steel issues, where some selling for New-York account was reported. The mining market was featureless and copper stocks were unchanged. Money was in good demand in all the European centres.

STOCK LOAN QUOTATIONS.—Loan quotations were: Amalgamated Copper, Anaconda, American Ice, Atchison preferred, Brooklyn Rapid Transit, Delaware and Hudson, Erie common, first and second preferred, Louisville and Nashville, Manhattan, Missouri Pacific, Norfolk and Western, Metropolitan Street Railway, Pennsylvania, People's Gas, Reading first preferred, Rock Island, Southern Railway preferred, Southern Pacific, Sugar, Tennessee Coal and Iron, Union Pacific preferred, United States Steel common and preferred, United States Leather preferred, Wabash preferred, 2 per cent; Atchison common, Baltimore and Ohio common, Canadian Pacific, Colorado Fuel, New-York Central, St. Paul, 1½ per cent; Union Pacific common, 1½@2 per cent; Western Union and United States Realty common and preferred, flat.

CURRENCY MOVEMENT.—The principal movements of currency this week, as compiled by "The Wall Street Journal," indicate a loss of $4,523,600 in reserve held by the banks. They received from the interior $4,106,100 and sent to the interior $5,772,700, of which $750,000 was transferred through the Sub-Treasury to New-Orleans. The loss to the interior was $1,666,600. Receipts of new gold were $1,258,400, of which $771,300 was on New-York Assay Office checks, $472,800 on San Francisco Mint checks and telegraphic transfers, and $14,300 on Seattle Assay Office checks. The ordinary disbursements by the Sub-Treasury were $17,293,600; payments by the banks to the Sub-Treasury for customs, internal revenue, 5 per cent redemption fund, retirement of circulation, etc., were $21,409,000. The loss on Sub-Treasury operations proper was $4,115,400. The total loss to the interior and Sub-Treasury was $5,782,000; deducting the gain of $1,258,400 new gold, the net loss was $4,523,600. Shipments of currency to the South increased more slowly than had been expected. Including the $750,000 transferred to New-Orleans through the Sub-Treasury, about $2,500,000 was sent South in the week, which is a million more than last week. No demand from the West has yet been made. There were a few small, sporadic shipments to that section, which were offset by receipts of the same character. Transfers of internal revenue collections to the Sub-Treasury by drafts upon the New-York correspondents of the depository banks, which are equivalent to the shipment of so much currency to the interior banks, were not unusually large. It thus appears that the West is not in need of money at present. The loss of $4,115,400 on Sub-Treasury operations proper was caused in part by the deposit by banks of $1,925,000 to retire circulation, $425,000 of which was for the account of liquidating banks and $1,500,000 for reducing banks; by the payment of the $600,000 award in favor of the United States against the Union Pacific Railroad, and by the deposit of $300,000 to be paid at other places in silver and minor coin.

SEABOARD AIR LINE DEAL.—Ladenburg, Thalmann & Co. have called for the delivery this week of a large amount of Seaboard Air Line Railway preferred and common stocks from the pool which was formed about a month ago, for the purpose of furnishing this stock to the new interests which have recently come into the property. Cash for the acquisition of this stock has been provided and payment was made yesterday at the offices of Ladenburg, Thalmann & Co. The former holders of Seaboard stock received payment in cash. Just how this cash was provided has not been made public, nor has the price, but it is said that the figures are above the present quotations. Attention is called to the fact that arrangements for taking over the Seaboard stock have been effected without causing disturbance in the money market.

GRAIN EXPORTS.—Bradstreet's reports the exports of wheat for the week, 1,909,083 bushels, against 3,045,040 bushels last week and 5,435,323 bushels last year. Since July 1, 33,164,251 bushels, against 53,932,067 bushels last year. Corn for the week, 787,167 bushels, against 844,818 bushels last week and 49,568 bushels last year. Since July 1, 10,826,021 bushels, against 916,875 bushels last year.

BUFFALO AND SUSQUEHANNA RAILROAD COMPANY.—In connection with the declaration by the Buffalo and Susquehanna Railroad Company of the usual quarterly dividend of 1¼ per cent on the common stock, the stockholders of the Buffalo and Susquehanna Railway Company will receive from Fisk & Robinson a cash payment equivalent to ⅝ of 1 per cent on the par value of their holdings.

GENERAL CHEMICAL DIVIDEND.—The regular quarterly dividend of 1½ per cent will be paid on October 1 by the General Chemical Company to preferred stockholders of record at 3 p. m. on September 19, 1903. Preferred stock transfer books will be closed from September 19 to October 2, 1903.

SOUTHERN RAILWAY REPORT.

Samuel Spencer, president of the company, states that the industrial development of that portion of the Southern States served by the company has continued in a most satisfactory and encouraging way. The following summary taken from the records of the immigration and industrial department, will serve as an illustration: The number of new industrial plants completed in the year was 735, and 146 were under construction on June 30 last. Previously existing plants to the number of 238 were also materially enlarged. There were twenty-nine cotton mills under construction on June 30 of this year, being eight more than on the corresponding date in 1902. These new mills when completed will place in operation 12,537 looms and 443,002 spindles. There were large investments made in the year along the company's lines in new mineral developments, and in enlargement of old ones. The tons of mined products hauled in the year increased 1,190,166, or 16.85 per cent over 1902. In the year investments in wood working enterprises completed amounted to over $5,000,000, and in additions to existing plants to $2,500,000. There is also $600,000 capital invested in tanneries completed in the year, besides additions amounting to $280,000 to existing plants. The sales for Northern and Western purchases for investment development or settlement of timber, mineral and farm lands contiguous to the company's line aggregated over 2,000,000 acres, valued at about $13,000,000.

The main features of the Southern Railway report were published in The Tribune yesterday. The balance sheet as of June 30 follows:

	1903.	1902.	Changes.
Assets:			
Cost of road	$295,322,490	$288,166,767	Inc. $7,155,733
Cost of equipment	24,840,049	21,455,771	Inc. 3,384,278
Securities pledged or held	54,339,339	39,752,071	Inc. 14,587,268
Material and supplies	2,671,849	2,134,279	Inc. 537,570
Miscellaneous currency secured	2,413,000	1,535,000	Inc. 878,000
Miscellaneous securities owned	1,035,862	1,795,178	Dec. 759,316
Advanced to subsidiary co's	349,258	329,284	Inc. 19,974
Bills receivable deferred	434,978	194,130	Inc. 240,848
Insurance paid	5,235	8,564	Dec. 3,229
Income accrued not due	106,613	105,987	Inc. 626
Sinking funds	66,178	128,657	Dec. 62,479
Insurance fund	275,100	255,000	Inc. 20,100
Sundry accounts	133,100	194,033	Dec. 60,933
Current accounts	6,841,865	6,594,045	Inc. 247,820
Totals	$388,834,817	$362,652,406	Inc. $26,182,411
Liabilities:			
Capital stock	$180,000,000	$180,000,000	
M. & O. trust certificates	4,932,600	4,932,600	
Funded debt	138,870,321	129,231,900	Inc. $9,638,421
Outside securities leasehold estates	31,149,500	25,140,000	Inc. 6,009,500
Equipment notes old companies	——	46,223	Dec. 46,223
Equipment obligations Southern Railway	7,021,810	5,050,875	Inc. 1,970,935
Certificate of indebtedness	8,800,000	2,240,000	Inc. 6,560,000
Balance North Eastern R R	107,000	107,000	
Balance in real estate	75,000	50,000	Inc. 25,000
Balance Hartwell branch	14,021	——	Inc. 14,021
Equipment other lines	——	3,640	Dec. 3,640
Reserves	1,458,088	1,433,569	Inc. 24,519
Sundry accounts	129,331	121,629	Inc. 7,702
Interest and rent accrued	847,617	776,711	Inc. 70,906
Taxes accrued	493,141	439,961	Inc. 53,180
Reserved for dividend	1,500,000	——	Inc. 1,500,000
Current liabilities	7,473,826	6,567,403	Inc. 906,423
Surplus	5,962,562	6,510,895	Dec. 548,333
Totals	$388,834,817	$362,652,406	Inc. $26,182,411

AMERICAN CAR AND FOUNDRY.

The attack on the American Car and Foundry shares in yesterday's market was not justified by the condition of the company or by its prospects. Various unfounded reports, most of which had their origin in Chicago, the home of the bear rumors, were circulated in the day regarding the property, but only weak holders placed any confidence in the absurd reports. The company is earning $500,000 net monthly and the officers see enough business ahead to encourage the belief of heavy earnings for months to come. In the poorest of business years it is estimated that earnings will be largely in excess of preferred dividend requirements. It may be said on authority that insiders were heavy buyers of the shares on yesterday's decline. The American Car and Foundry Company has received new orders for cars as follows: Butte, Anaconda and Pacific, six coaches; Chicago, Lake Shore and Eastern, fifteen freight cars; Chicago and Eastern Illinois, 400 box and 100 side dump cars; Mobile and Ohio, 1,000 coal and 200 box cars.

DENVER AND RIO GRANDE.

Denver and Rio Grande has issued its full pamphlet report for the year ended June 30, 1903, and we make the following comparisons:

	1903.	1902.	1901.	1900.
Gross earnings	$17,304,560	$17,036,828	$11,452,403	$10,246,079
Expenses	10,629,850	10,331,542	7,123,898	6,485,839
Net earnings	$6,674,710	$6,705,286	$4,328,505	$3,760,240
Other income	209,717	165,762	111,374	113,683
Total income	$6,884,427	$6,871,048	$4,439,879	$3,873,923
Charges and taxes	3,921,865	3,668,423	2,386,457	2,379,462
Surplus	$2,962,562	$3,202,625	$2,053,422	$1,494,461
Dividends	2,220,000	2,220,000	1,182,500	946,000
Balance	$742,562	$982,625	$870,922	$548,461
Renewal fund	120,000	120,000	140,000	180,000
Balance	$622,562	$862,625	$730,922	$368,461
Betterment and equipment	436,797	500,000	——	130,161
P. & L. carried to surplus	$185,765	$362,625	$730,922	$238,300

After deducting from the surplus of $2,962,561 preferred dividends amounting to $2,220,000 and $120,000 set aside for renewal fund, there still remains $622,561, or 1.63 per cent earned on the common stock.

The general balance sheet as of June 30, 1903, compares as follows:

	1903.	1902.	1901.
Assets:			
Cost of road, etc	$114,968,863	$113,517,437	$101,221,564
Equipment	10,343,420	8,656,444	4,135,141
Material and supplies	1,253,060	916,043	349,118
Cash	1,730,530	2,786,402	1,272,891
Loans and bills receivable	2,800,900	——	——
Individuals and companies	794,183	933,327	291,514
Agents and conductors	282,925	340,404	427,415
Special renewal fund	451,797	403,922	281,651
Securities in treasury and investments	3,218,044	4,992,136	2,385,820
Rio Grande Western stock	20,750,000	20,750,000	——
Securities in trust	9,568,063	9,477,064	——
Miscellaneous	342,323	325,034	143,944
Totals	$166,504,110	$164,203,214	$110,509,060
Liabilities:			
Common stock	$38,000,000	$38,000,000	$38,000,000
Preferred stock	44,450,000	44,400,000	23,650,000
Bonds	75,896,100	73,606,100	43,219,500
Vouchers	490,584	956,787	272,091
Payrolls	763,496	618,747	464,801
Loans and bills payable	——	1,105,600	——
Interest on bonds	1,321,717	1,245,844	784,382
Renewal fund	451,797	313,922	281,651
Dividends	1,110,450	1,110,880	591,375
Miscellaneous	716,370	905,902	298,552
Balance to profit and loss	3,156,975	3,377,643	2,707,223
Totals	$166,504,110	$164,203,214	$110,509,060

ALABAMA GREAT SOUTHERN REPORT.

The Alabama and Great Southern Railroad Company has issued its pamphlet report for the year ended June 30:

	1903.	1902.	Changes.
Gross earnings	$2,749,818	$2,487,454	Inc. $262,364
Op. exp. and taxes	2,064,803	1,774,210	Inc. 290,593
Net earnings	$685,015	$713,244	Dec. $28,229
Other income	12,469	11,564	Inc. 905
Total income	$697,484	$724,808	Dec. $27,324
Interest, rentals and other deductions	316,355	318,974	Dec. 2,619
Balance	$381,129	$405,834	Dec. $24,705
Dividends on preferred stock	185,437	185,437	——
Surplus	$195,692	$220,397	Dec. $24,705

Adding to the above surplus of $195,692 the previous surplus of $786,863, and premiums on sales of Cincinnati, New-Orleans and Texas Pacific Railway Company preferred stock to the amount of $257, gives a total surplus on June 30, 1903, of $982,812; against this amount there was charged during the year dividends on the preferred stock at the rate of 4 per cent declared on unfunded arrears to the amount of $123,624. Deducting this amount leaves the balance to the credit of profit and loss on June 30 of $859,188.

The balance sheet as of June 30 shows:

Assets—	1903.	1902.	Changes.
Cost of road	$12,732,582	$12,732,582	
Equipment owned	2,612,549	2,429,899	Inc. $182,650
Investments	1,610,034	1,313,086	Inc. 296,948
Cost equipment	92,278	156,609	Dec. 64,331
Arrears of dividends	258,833	258,833	
Material on hand	283,940	180,531	Inc. 103,409
Insurance funds	4,538	4,722	Dec. 184
Sundry accounts	4,425	4,425	
Res. for renewals	——	415,000	Dec. 415,000
Current assets	687,364	756,417	Dec. 69,053
Totals	$18,286,543	$18,252,104	Dec. $34,439
Liabilities—			
Common stock	$7,830,000	$7,830,000	——
Preferred stock	3,380,350	3,380,350	——
Funded debt	16,186,710	16,186,710	——
Equip. trust notes	92,279	156,609	Dec. $63,332
Ctfs. for div. arrears	258,853	258,833	——
Interest accrued	25,304	25,304	——
Reserves	319,430	521,628	Dec. 202,198
Current liabilities	544,799	316,157	Inc. 228,642
Profit and loss	859,188	786,863	Inc. 72,325
Totals	$18,286,543	$18,252,104	Inc. $34,439

DELAWARE & HUDSON SYSTEM.

The Delaware and Hudson system has filed its annual reports with the Railroad Commissioners for the year ending June 30, as follows:

	1903.	1902.	1901.	1900.
New-York and Canada:				
Gross	$1,368,758	$1,182,567	$1,180,896	$1,146,575
Expenses	811,217	703,136	724,744	730,718
Net	$557,541	$479,431	$456,152	$415,857
Other income	2,273	2,193	2,236	2,138
Total inc	$559,814	$481,624	$458,388	$417,995
Charges	332,333	333,714	317,750	319,563
Surplus	$227,481	$147,910	$140,638	$98,432
Rensselaer and Saratoga:				
Gross	$3,283,180	$2,756,720	$2,636,783	$2,656,035
Expenses	2,381,864	1,903,478	1,832,385	1,752,757
Net	$901,316	$853,242	$803,798	$903,278
Other income	15,938	23,085	25,489	26,278
Total inc	$917,254	$876,327	$829,287	$929,556
Charges	1,201,998	1,159,928	1,148,548	1,145,016
Deficit	$284,744	$283,601	$319,261	$215,460
Albany and Susquehanna:				
Gross	$4,595,101	$4,643,963	$4,850,205	$4,803,246
Expenses	2,529,744	2,410,445	2,263,518	2,207,711
Net	$2,065,357	$2,233,518	$2,586,687	$2,595,535
Other income	13,721	10,224	11,074	11,712
Total inc	$2,079,078	$2,243,742	$2,597,761	$2,607,247
Charges	1,125,286	1,103,524	1,132,997	1,128,250
Surplus	$953,792	$1,140,218	$1,464,764	$1,478,997
Betterments	579,197	1,629,727	——	——

PIG IRON TRADE.

In their weekly report of conditions in the pig iron market, Rogers, Brown & Co., say:

The history of the pig iron market for the last week can be summed up in the statement that orders have been very numerous, nearly all for immediate delivery, tonnage moderate, prices practically unchanged, though concessions are reported here and there. Consumers, almost without exception, expect lower prices still and buy only as they need. This is always the case on a declining market, and the lower the prices go the greater is the unwillingness to buy. On the other hand, the higher prices go on a boom the heavier is the tonnage placed. An increasing number of furnace interests have pulled out of the competition for lowest priced business and actually advanced prices. One Eastern furnace, which has been the lowest seller for a week past, put up its price a dollar a ton near the close of the week. One of the largest interests has advanced prices half a dollar a ton, and will not concede a penny from its schedule. Much to its surprise, orders keep coming in in fair volume at full prices. The lowest prices are made by furnaces anxious to realize on stocks, in some cases with a view to cleaning up and blowing out. The blowing out movement will be slow, owing to the necessity of working up raw material contracted for, but it will be sure.

The facts regarding consumption are watched with closest interest. Reports are as conflicting as those regarding crop damage. Judged, however, by the actual shipments of pig iron, the falling off in melt, as compared with a year ago, is very small. It is even a question if there is any diminution up to this time taking the entire country together. If foreign importations of various kinds of iron and steel had stopped in the spring, as was expected, we would still be dealing with a scarcity in most lines. Producers of many forms of finished material are again turning their eyes toward foreign markets. This is altogether logical, and from this time on exports will be in increased volume. There is a large foreign trade in iron and steel which has been killed by the excessive home demand of the last two years. It can be quickly revived again, however, if the home demand slackens. Fortunately, American steel and iron do not need to go through the process of introduction into the world's markets—it is simply a question of price. Those acquainted with international trade believe that in the next two years we will give back to the foreigners all the stuff they have sent us in the last two years.

CONDITION OF TRADE.

"Dun's Review" says:

Business has made moderate progress during the last week, despite unusual opposition from the elements. When all other industries are to a considerable degree dependent upon agricultural conditions, reports of serious injury to crops by cold and wet weather are not calculated to stimulate confidence. Subsequent corrections indicated that the amount of damage had been exaggerated, as usual, and prospects brightened. Traffic was impeded to a considerable extent, especially by water, and at most of the large cities there was more or less interruption to trade by storms or unseasonably high temperature. Labor troubles diminished at the East, but new ones are threatened at the West, and a Texas mining town was depopulated by the emigration of strikers. The car shortage is beginning to be felt, especially in the Pittsburg district, where sufficient labor cannot be secured for handling freight. Manufacturing plants are well occupied as a rule, even the textile mills reporting less idle machinery, and at Chicago there is notable pressure for implements and hardware. Lumber is in better demand as structural activity revives. Payments are seasonably prompt except where late crops delay settlements, and the outlook for fall and winter business contains much that is encouraging. Speculation halts and stocks average lower, yet the financial situation is not disturbing. Well known special conditions produced a poor statement of foreign trade for August, yet exports of manufactured products were larger than a year ago. Railway earnings thus far reported for September show an average gain of 10.3 per cent over last year. Bank exchanges at New-York for the week were 40.3 per cent less than a year previous, while at other leading cities there was a loss of 2 per cent. Conditions in the iron and steel industry were succinctly stated by a high authority when James M. Swank announced that "the end of the boom does not mean the end of prosperity."

"Bradstreet's" says:

Conditions still display irregularity, but, except where crop and weather developments have been distinctively unfavorable, the tendency is still to take a favorable view of the general outlook for fall and winter trade. Heavy rains and killing frosts Northwest and in portions of the West, with drouth followed by unseasonably cool weather and destructive wind and rain storms along the Atlantic Coast, have tended to retard expansion in fall trade in wide sections of country. All sections, however, have not been affected alike, the Northwest returning relatively the poorest reports as to current distributive trade, while the Southwest and Pacific Coast and some sections of the South give excellent reports of business already booked or in prospect.

It might be well to note that the matter of crop damage may be given undue weight. So far the damage done to corn, except in a few sections of the Northwest, has been a matter more of grading than of quantity, and the same is true of spring wheat. The outlook for average crops is still a good one. Nothing in the nature of actual shortages, such as occurred in 1901, is indicated, and, while trade opinion probably inclines to the view that the boom is over in several industries, none the less the belief is maintained that a good average fall and winter trade is in prospect.

OUTSIDE SECURITIES.

While the trading in outside securities was somewhat broader, the transactions in most instances amounted to only a few hundred shares. Prices continued to move more or less irregularly, although a somewhat steadier tone was manifested in spots. Northern Securities, on comparatively light purchases, gained ⅛ per cent. International Mercantile Marine sold up ⅜ per cent, while Electric Boat preferred advanced 2 per cent in the early trading, but lost it all before the close. American Can preferred lost 2¾ per cent. United States Shipbuilding sold at the low prices established on the Stock Exchange on Thursday.

MISCELLANEOUS SECURITIES.

STOCKS.

(Furnished by Frederic H. Hatch, No. 30 Broad-st.)

	Div. rate.	Div. period.	Bid.	Ask'd.
American Brass	6	Q-F	123	130
American Can	—	——	3⅞	4
American Can pref	—	——	34⅞	35½
American Bank Note	—	——	50	53
American Book Co	8	Q-J	125	135
American Chicle	10	Q-J	104	110
American Chicle pref	6	Q-J	84	88
American Thread Co. pref	5	Q-D	3	4
American Graphophone	9	Q-D	30	40
American Graphophone pf	8	——	70	90
Amer. Press Association	6	Mo	85	100
Am. Soda Foun. com	—	——	2	4
Am. Soda Foun. 1st pref	6	Mo	65	75
Am. Soda Foun. 2d pref	4	Q-J	12	16
Amer. Typefounders	4	Q-J	30	34
Amer. Typefounders' pref	7	Q-J	90	95
Amer. Writing Paper com	—	——	2⅝	3¼
Amer. Writing Paper pref	—	——	12	13⅝
Barney & S. Car pref	8	Q-M	120	132½
Bay State Gas	—	——	⅛	¼
Borden's Cond. Milk pf	6	——	105	110
British Columbia Copper	—	——	2⅝	3
Buffalo & Susq. pref A	4	Q-M	85	90
Casein Co. of America	—	——	—	10
Casein Co. of America pf	8	Q-J	—	80
Cen. Fireworks com	—	F & A	15	20
Cen. Fireworks pref	—	——	50	65
Cen. & So. Am. Tel	6	Q-J	90	100
Chesebro Mfg	V	Mo	425	475
Claflin (H. B.) 1st pref	5	Q-F	90	105
Claflin (H. B.) 2d pref	6	Q-J	90	105
Compressed Air	—	——	½	1
Con. Car Heating	V	F & A	60	70
Cramps S. & E. Bldg	—	——	20	28
Dominion Securities	—	——	5	15
Electric Lead Reduction	—	——	1	1½
Electric Boat com	—	——	15	19
Electric Boat pref	—	——	38	40
Electric Vehicle com	—	——	4⅝	5¾
Electric Vehicle pref	—	——	7	9
Electro-Pneumatic	—	——	¼	½
Empire Steel com	—	——	—	10
Empire Steel pref	—	——	—	46
Greene Con Cop	—	——	18⅛	18⅝
Hall Signal	6	Q-J	—	85
Hackensack Meadows	—	——	9	10½
Havana Tobacco	—	——	20	26
Havana Tobacco pref	—	——	35	45
Herring-Hall-Marvin	—	——	1½	3
Herring-Hall-Marvin 1st pf	—	——	30	40
Herring-Hall-Marvin 2d pf	—	——	5	10
Hoboken Land & Imp	—	——	98	—
Hudson River Tel	—	Q-J	80	95
Inter. Rap. Tran. full paid	—	——	96½	98
Inter. Mer. Marine com	—	——	3⅛	3½
Inter. Mer. Marine pref	—	——	12	13
International Salt	—	——	9⅝	11
International Silver pref	—	——	35	45
J. B. Stetson com	15	J & J	160	—
J. B. Stetson pref	8	J & J	133	160
Light, F. & P. Co. of W. V.	—	——	33⅛	33⅞
Lorillard pref	8	Q-J	115	—
Madison Square Garden	—	——	—	20
Manhattan Trans	—	——	1⅜	1⅞
Mexican Cent new deb	—	——	71	75
Montreal & Boston Copper	V	——	⅝	—
Mergenthaler Linotype	10	Q-J	170	175
N. Y. Loan & Imp	4	Q	85	—
Niles-Bement-Pond com	8	Q-M	120	—
Northern Securities	—	——	87½	88
Otis Elevator	—	——	25	27
Otis Elevator pref	6	Q-J	88	90
Old Dominion S. S.	6	Q-J	120	—
Pacific Packing & Nav. com	—	——	¼	1
Pacific Packing & Nav. pf.	—	——	1½	2½
Pratt & Whitney pref	6	Q-F	92½	—
Procter & Gamble	12	Aug	350	—
Procter & Gamble pref	8	Q-J	200	210
Royal Baking Powder pf	6	Q-J	98	100
Safety Car Heat & Light	8	Q-J	165	170
Seaboard Air Line	—	——	19⅛	20⅜
Seaboard Air Line pref	—	——	32⅛	33
Simmons Hardware com	8	An-F	110	—
Simmons Hardware 1st pf	—	——	105	—
Simmons Hardware 2d pf	—	——	115	—
Singer Mfg. Co	12	Q-J	300	340
Standard Oil	V	Q-M	610	615
Standard Coupler	V	Q-M	30	35
Standard Coupler pref	8	J & J	125	140
Standard Flour Milling	—	——	5	6
Standard Flour Milling pf	—	——	20	24
Storage Power	—	——	¼	½
Swift & Co	—	——	102	105
10th & 23d St. Ferry	—	Q-J	50	70
Tennessee Copper	—	——	27	29
Tonopah Mining of Nevada	—	——	6½	7¼
Trenton Potteries com	—	——	13½	16
Trenton Potteries new pf	8	Q-M	80	86
Trow Directory, new	—	——	70	—
Union Ferry	5	Q-J	34	38
Union Switch & Signal	—	——	—	190
Union Switch & Signal pf	—	——	—	210
Union Typewriter com	—	——	100	107
Union Typewriter 1st pf	7	A & O	110	114
Union Typewriter 2d pf	8	A & O	110	114
Universal Tobacco com	8	A & O	—	1
Universal Tobacco pref	—	——	1½	4
U. S. Envelope com	—	——	—	10
U. S. Envelope pref	—	——	65	75
U. S. Printing	6	——	75	82
Westinghouse Air Brake	V	Q	—	315
Worthington Pump pref	7	M & N	110	120
White Knob Copper	—	——	9½	10

BANK STOCKS.

(Reported by Clinton Gilbert, No. 2 Wall-st.)

Name.	Capital.	Dividend, when payable.	Bid.	Asked.
America	$1,500,000	20 J. & J.	520	540
American Exch.	5,000,000	8 M. & N.	220	230
Astor National	350,000	20 Quar. J.	750	1,000
Bowery	250,000	12 Quar. F.	370	390
Butchers & Drov.	300,000	——	140	155
Consolidated	1,000,000	——	170	180
Central	1,000,000	8 J. & J.	160	167
Century	100,000	——	175	—
Chase	1,000,000	12 J. & J.	700	—
Chatham	450,000	16 Quar. J.	340	350
Chemical	300,000	150 Bi-m. J.	4,000	4,250
Citizens'	1,550,000	6 J. & J.	165	—
City	25,000,000	8 M. & N.	275	—
Commerce	10,000,000	10 J. & J.	—	305
Colonial	100,000	——	405	—
Columbia	300,000	8 J. & J.	375	—
Corn Exchange	2,000,000	14 F. & A.	350	—
East River	250,000	8 J. & J.	140	—
Equitable	200,000	——	—	100
Fidelity	200,000	——	190	200
First National	10,000,000	20 Quar. J.	600	630
Fifth National	250,000	12 J. & J.	375	—
Fifth Avenue	100,000	100 Quar. J.	3,700	4,100
Fourth National	3,000,000	7 J. & J.	205	220
Fourteenth Street	100,000	6 M. & N.	300	—
Gallatin	1,000,000	12 A. & O.	370	400
Gansevoort	200,000	——	140	—
Garfield	1,000,000	20 Quar. M.	500	—
German-Amer.	750,000	6 F. & A.	150	160
German Exch.	200,000	14 J. & J.	400	—
Germania	200,000	20 M. & N.	600	—
Greenwich	500,000	6 M. & N.	300	310
Hamilton	200,000	6 J. & J.	170	—
Hanover	3,000,000	10 J. & J.	510	—
Importers & Trad	1,500,000	20 J. & J.	600	640
Irving	1,000,000	8 J. & J.	220	230
Jefferson	200,000	——	140	150
Leather Manuf.	600,000	12 J. & J.	300	310
Liberty	1,000,000	16 Quar. J.	600	650
Lincoln	300,000	18 Quar. F.	1,000	1,050
Manhattan Co	2,050,000	12 J. & J.	310	340
Market & Fulton	1,000,000	10 J. & J.	—	255
Metropolis	1,000,000	12 J. & D.	400	500
Mechanics'	2,000,000	8 J. & J.	245	255
Mechanics' & Tr.	700,000	8 J. & J.	140	155
Mercantile	1,000,000	8 J. & J.	230	250
Merchants'	2,000,000	7 J. & J.	170	—
Merchants' Exch.	600,000	6 J. & J.	160	170
Mount Morris	250,000	8 M. & N.	220	240
Mutual	200,000	——	290	—
Nassau	500,000	8 M. & N.	180	190
New-Amster Nat.	500,000	32 Quar. J.	500	550
N Y N B A	2,000,000	10 J. & J.	275	—
N Y County	200,000	75 J. & J.	1,500	—
N Y Nat Exch.	1,000,000	8 Quar. M.	—	230
Nineteenth Ward	200,000	——	115	130
North America	2,000,000	8 J. & J.	200	—
Northern Nat.	300,000	——	150	157
Oriental	750,000	10 J. & J.	240	250
Pacific	422,700	8 Quar. F.	200	—
Park	3,000,000	16 Quar. J.	415	—
People's	200,000	10 J. & J.	280	300
Phenix	1,000,000	——	107	115
Plaza	100,000	——	500	600
Produce Exch.	1,000,000	7 A. & O.	170	190
Riverside	100,000	8 J. & J.	275	—
Seaboard	500,000	6 J. & J.	625	675
Second	300,000	12 J. & J.	650	—
Shoe & Leather	1,000,000	——	150	170
State	100,000	20 J. & J.	700	—
Thirty-fourth St.	200,000	——	210	215
Twelfth Ward	200,000	6 J. & J.	120	130
Twenty-third Wd	100,000	5 F. & A.	120	—
United National	1,000,000	——	90	100
Varick	100,000	——	210	—
Washington Hts.	100,000	——	200	—
West Nat of U S.	10,000,000	——	220	—
West Side	200,000	12 J. & J.	560	—
Yorkville	100,000	10 J. & J.	375	—