ATCHISON PROFITS EATEN UP.

BIG INCREASE IN EARNINGS, BUT A BIGGER IN EXPENSES.

Floods and Storms in the Southwest Responsible for an Extensive Outlay —Several Purchases of Minor Roads —Conditions Are Greatly Improving.

The annual report of the Atchison, Topeka and Santa Fé Railway Company, issued yesterday, shows net income of $13,898,000, or 5 per cent. on the preferred stock, and as had been anticipated in Wall Street, 8.03 per cent. on the common stock outstanding.

The report shows an increase of $3,215,311 in gross earnings, but this is offset by an increase of $4,527,641 in operating expenses, leaving a decrease in net as compared with 1902 of $1,312,530. The percentage of operating expenses was 61.65 this year, as compared with 57.34 in 1902. The statement in detail will be found elsewhere.

The decrease in net earnings is attributed in large part to the disastrous floods and storms experienced by the Southwest just before the close of the fiscal year. In his report President E. T. Ripley says there is no way of estimating the loss of business caused by the interruption, but that the actual cost of repairs was approximately $500,000, nearly all of which was included in the June expenses.

Analysis of the heavy operating expenses bears out President Ripley's statement. Maintenance of way and structure should be debited with $9,304,892, an increase of $3,163,425 over 1902 and President Ripley says that about $1,000,000 of this increase, or within $300,000 of the total decrease in net earnings, was due to repairs and renewals rendered necessary by the rainfall and floods.

No such increases are shown in other departments of operating expenses, maintenance of equipment calling for an excess of only $645,000, conducting transportation $580,000, due in large part to increased fuel and labor cost, and general expenses $138,000. Of the total earnings of the system $44,622,438, an increase of nearly $3,000,000, came from freight and $13,469,000, an increase of only $30,601, came from passenger business.

President Ripley says that during the year the capital expenditures totalled $15,325,000. These were due in great part to acquisition of equipment and the purchase of bonds and stocks of other railway companies. Among such roads were the Randsburg Railway, for $300,000, extending from Kramer to Johannesberg, Cal., a distance of 29.66 miles; the Northern California, the Eel River and Eureka Railroad and that of the Pacific Lumber Company, forty-two miles in all, extending from Eureka into the redwood forests, and the California Railway, all of which has been vested in the San Francisco and Northwestern Railway Company.

This line, President Ripley says, will ultimately be extended southward to San Francisco Bay or to some existing road over which connections can be made with the main line. The California and Nevada Railway, which has terminals in Oakland and the right of way through that city and its neighboring town, Berkeley, has also been purchased.

In concluding his report President Ripley says that altogether the year had been exceptional in respect of damage by water, but there was partial compensation in the improvement of agricultural conditions caused by abnormal rainfall in certain sections.

ST. PAUL'S NET EARNINGS SMALL.

The Annual Report Not Favorably Received in Wall Street.

The annual report of the Chicago, Milwaukee and St. Paul Railway, for the year ended June 30, was issued yesterday. The report was received unfavorably in Wall Street on account of the small increase in net earnings. The increase in gross earnings for the year was $2,049,612, while the increase in net was brought down to $648,333 through a gain of $1,401,279 in operating expenses. The figures in detail will be found elsewhere.

The large increase in expenses was in part due to larger expenditure for maintenance of way and equipment and conducting transportation. On roadway there was spent $324,482 more than in 1902, and on bridges and culverts $311,444 more. Expenditures on freight cars were nearly $300,000 in excess of the former year, and in conducting transportation higher wages and fuel accounted for an increase of $1,160,000. These increases were offset, however, by a decrease in expenditures on account of renewals and improvements, which account in 1902 called for $2,475,000, as against $1,105,000 this year.

Of the total earnings of the road, freight traffic contributed $34,797,045, or 73 per cent. of the total, an increase of 3.82 per cent. The total number of tons carried was 21,304,638, an increase of 7.14. The biggest gain over 1902 in the commodities making up the freight traffic was shown by bituminous coal, which increased 574,363 tons. The earnings from passenger traffic were $9,542,200, 20 per cent. of total earnings, and an increase of 7 per cent. over 1902. The number of passengers carried was 9,586,201, an increase of 4.66 per cent.

In his report Chairman Roswell Miller of the board of directors says that the company has acquired title to 2,366 acres of coal lands in Munroe and Marion counties, Iowa, and 16,800 acres in Illinois, with options on 11,000 more.

WABASH LINE TO BALTIMORE.

The Cumberland Section Is to Be Built at a Cost of $660,000 a Mile.

The survey for an important section of the Wabash extension from Pittsburg to Baltimore, that for the sixty-mile link between Cumberland, Md., and Cherry Run, W. Va., has just been completed. The line follows the Potomac River, crossing it nine times. The Chesapeake and Ohio Canal will be crossed seven times and the Baltimore and Ohio tracks three times. The maximum grade of the section will be 1 per cent. and the maximum curvature six degrees. Of the five tunnels to be built, the longest will be 4,300 feet. The estimated cost per mile is $60,000.

Smith Receiver for Hyde Windlass Co.

PORTLAND, Me., Sept. 11.—An interlocutary decree was handed down to-day by Judge Putnam, in the United States Circuit Court, in the case of Roland R. Conklin of New York and others against the United States Shipbuilding Company, Bath Iron Works and Hyde Windlass Company. It affirms the New Jersey District Court's appointment of James Smith, Jr., of that State as receiver. He is to have absolute control of all the property of the Hyde Windlass Company, but until the completion of the existing contracts with the Government, the Bath Iron Works property will not come into full possession of the receiver.

Mexican National Borrows $8,300,000.

It was learned yesterday that Speyer & Co. had formed a syndicate to raise $8,300,000 for the Mexican National Railroad by means of two-year 5 per cent. notes, secured by Mexican International stock, the notes to be issued at par, less commission. The money is raised for the purchase of the Interoceanic Railway Company of Mexico. All the notes have been sold, largely abroad.

Liberian Trading Company.

In the County Clerk's office in Brooklyn yesterday were filed the incorporation papers of the Liberian Trading Company of New York. The corporation is to do a trading business between the United States and Africa, charter and own vessels and import and export merchandise. The capital stock is $100,000 divided into 20,000 shares of $5 par value.

GOSSIP OF WALL STREET.

A good many traders who approached the market yesterday morning with bullish inclinations experienced misgivings when the opening failed to reflect any enthusiasm whatever over the crop report. Renewed pressure upon the Steel shares, the unexpected dissolution of the United States Realty underwriting syndicate and an unfavorable critical analysis of the crop report combined to create a bearish state of sentiment in the board room. The trading element generally adopted a bearish attitude and sold stocks more freely than perhaps at any previous time during the week. It was reported from the floor in the first hour that stocks were being sold on the crop report for two reasons—one, that as good news it was out and had been discounted, and the other, that the figures were not as bullish as they seemed. The bear crowd in stocks and the bull crowd in grain agreed perfectly on that point. The fault they found with the report was that the improvement on which the higher percentages were based occurred not in the "surplus corn States," but in the Southern and other States which grow very little surplus corn. The strength of corn tended also to minimize a favorable construction of the report.

In its third or final phase for the day, speculative sentiment was more cheerful, reverting to its early morning state. The forenoon declines had not brought out stocks, and there had been some very good buying later. The success of the demonstration against the short interest in the late afternoon proved conclusively to traders that the technical conditions of the market were unchanged. The vacillating character of room sentiment was much commented upon during the day. The same traders who sold stocks on one view of the crop report in the forenoon covered them on another view of it in the afternoon, and went long besides.

It was reported from the floor that an offer had been made in the Steel crowd to bet any part of $5,000 that five more regular dividends would be paid on United States Steel common.

The selling of Steel was resumed in an aggressive manner at the opening, and the common stock was forced down to a new low record price at 19⅞. There was one transaction of 100 shares at that price immediately following the sale of 5,000 at 20. There seemed to be unlimited support at 20, J. M. Amory, Jacob Field and others bidding that price for any part of 10,000-share lots. The pressing of 100 shares for sale at 19⅞ was regarded as a manipulative expedient. It was supposed that large stop-loss orders would become operative if a quotation could be established below 20. There was only that one transaction at 19⅞. The price rallied immediately to 20, and those who were supporting the stock evidently were detirmined not to let it break through that figure again. Between 20 and 20⅛ the trading was very heavy. Jacob Field, De Witt & Co. and Amory & Son were large buyers. Harris, Gates & Co. were supposed to be buying on balance. There was heavy buying for short account. The West was said to be covering short stock on a considerable scale.

The 100-share transaction in Steel common at 19⅞ was suggestive of an expedient with which all old traders, especially those of bearish inclinations, are familiar. A bear clique frequently has a broker standing in the crowd with instructions to sell a small amount of stock, usually 100 shares, an eighth or a quarter under some specified "round" price. In the case of Steel yesterday the "round" figure would be 20. To illustrate this point, a trader who participated in a bear campaign in St. Paul years ago told how his party had a broker in the crowd to sell 100 shares at 79⅞ the minute the price touched 80, and again at 74⅞ the minute it touched 75, and so on, each five points down, as long as the campaign continued. Aside from the chance of uncovering stop-loss orders, operators count upon the effect of the thing, especially when they are dealing with low price records. The difference between 80 and 79⅞, or between 20 and 19⅞ is more to the eye than a mere eighth.

The only notable addition made yesterday to the week's collection of Steel rumors was one alleging that certain bondholders contemplate procuring an injunction to restrain the corporation from continuing dividends on the common stock. That seemed to be a rehash of the rumor cabled from London on Thursday.

There seemed to be no supporting orders in Atchison at the opening, and on making this discovery traders went in and sold the stock down. Honigman Bros. were heavy sellers on the opening. The price gave way rather easily at first, and traders were encouraged by that to increase their bearish efforts. Large buying orders suddenly appeared. Edward Sweet & Co. began to take all the stock in sight, starting around 66⅝, and buying more than 10,000 shares on the advance to 68. Jacob Field also appeared as a large buyer. The stock repeated at 68⅛, the high price it made in last Tuesday's session, when it had a volume of more than 100,000 shares. It showed a volume yesterday of nearly 90,000. Short covering was a feature of the advance. The buying was said to be the best that has yet been seen in the stock. That done by Edward Sweet & Co. was regarded as particularly good. From 68⅛ the price reacted only ¼ per cent., closing at 67⅞, with a net gain for the day of 1⅜ per cent. Brokers who should be well informed on the subject declare that there has been important accumulation of the stock on this level. It is commented on as being rather significant that the fluctuations this week have covered a range of only 2 points, notwithstanding the fact that the stock has been by far the most active in the market and that professional interest has been concentrated upon it. There were no fresh deal rumors yesterday.

Edward Sweet & Co. were also large buyers of Union Pacific. Their orders in Atchison and Union Pacific had a good deal to do with turning the market. There was a disposition to associate the strength of Union Pacific with the advance of Atchison, and it was recalled that the Harriman party has been bullish on the market situation for some weeks. The assertion was made again that some of the recent buying of Atchison has been on orders emanating from Harriman sources.

Money brokers say there is a good inquiry for time money at 5 per cent. carrying over the end of the year, with none available at that rate. Borrowers refuse to bid any more while call money rules around 2 per cent., and something akin to a deadlock between borrowers and lenders now exists in the time money market. It is thought that an advance in the call money rate would cause borrowers to bid up for time money, but owing to the competition between commission houses who have a surplus of time money to lend on call and the regular lenders in the call money market the call rate thus far has shown no tendency to advance.

It was the unexpected dissolution of the United States Realty underwriting syndicate that brought Realty stock on the market, pressing for sale. Bache & Co. sold the preferred down from 38. Zimmerman & Forshay and other prominent commission houses sold. The stock made a new low record price at 35¼, rallied to 37 and closed at a net loss of two points. The common stock did not have room to decline much, selling around 6. On May 1 last, the underwriting syndicate was extended to Nov. 1, and the notice of its dissolution received yesterday morning was, therefore, a surprise. Subscribers expected, however, that they would have to receive stock when the underwriting was wound up.

Condition of the State Banks.

ALBANY, Sept. 11.—The resources of the State banks of discount increased $15,580,598 during the quarter ended Aug. 25 last, compared with the preceding quarter. The increase was all in the New York city banks.

The amount due depositors increased $6,204,762 and the total surplus increased $1,043,766, while the amount of loans and discounts decreased $8,458,771.

COLDER IN THE CORN BELT.

Falling Temperature in Large Area Predicted for To-day.

CHICAGO, Sept. 11.—Weather conditions, the all-important factor for the corn crop, continue generally favorable. Showers are reported in the Dakotas and the Ohio Valley. The temperature is higher in the upper Mississippi and Missouri valleys, but, according to reports received here to-night, it is falling in the extreme Northwest.

The predictions are that it will be decidedly cooler in the Dakotas to-night, the cooler weather extending to the Mississippi Valley by Saturday night.

With the exception of a few spots where there has been excessive rain, the crop is ripening fast. Where there has been much rain the corn is still green and needs hot weather to dry it out.

GLASS COMBINE BREAKS UP.

Manufacturers Said to Be Getting Ready to Repudiate Wage Scale.

MARION, Ind., Sept. 11.—The window glass situation is said to be critical. Prices have fallen 25 per cent., jobbers' combinations have dissolved, and manufacturing combines are tottering and, it is said, will break within fifteen days.

At a meeting of the Jobbers' Association in Pittsburg on Wednesday it was learned that $55,000 deposited in a Baltimore bank for the association as a sinking fund had been withdrawn last spring by a vote of some of the members without knowledge of the others, and had been paid to independent manufacturers to induce them to close, so that the price of glass might be advanced. Some of the members of the association learned that the treasury was empty and that they had not been consulted. The meeting broke up in an uproar and the organization was disbanded.

Owing to the quoting of a deduction of 25 per cent. in the price of glass by some of the large jobbers the manufacturers are unable to operate their plants at the big price to be paid for material and the 10 per cent. increase in wages over the last blast. The result, it is said, will be the dissolution of the manufacturers' combine and the repudiation of the wage scale recently signed.

The workmen will probably be asked to accept a reduction of 25 to 50 per cent. in wages.

STATE BANKERS' MEETING.

The Subject of Placing Short Time Limit on Balancing Passbooks Discussed.

SARATOGA, Sept. 11.—At the second day's session of the New York Bankers' Association's tenth annual convention, a communication in regard to placing a comparatively short time limit on the balancing of bank passbooks was favorably discussed and referred to the council of administration.

E. C. McDougall, president of the Bank of Buffalo, spoke at length on the subject of interest on individual deposits.

"Fidelity Insurance" was the subject of an address by C. O. Austin, vice-president of the National Bank of North America, Chicago.

The officers nominated yesterday were elected for the ensuing year. The association this afternoon made an excursion to South Glens Falls and Lake George. A reception was held this evening.

MONEY AND EXCHANGE.

Money on call, 2@2½ per cent.; last loan, 2 per cent.; ruling price, 2½ per cent. Time money quoted at 4½ per cent. for sixty days, 5 per cent. for ninety days, 5@5½ per cent. for four months, 5½ per cent. for five and six months, 5¼@5½ per cent. for seven and eight months. Commercial paper is quoted at 6 per cent. for prime single names and bills receivable; other names, 6½@7 per cent.

Sterling exchange market continued weak and a further decline of 15 points in demand bills took place. The inquiry for remittance was small for a Friday, while the offerings of both spot and futures were fairly large. Continental exchange was dull. Posted rates were quoted at $4.83½ for long bills and $4.87 for short. Actual rates: Long bills, $4.82½@$4.82¾; sight drafts, $4.86@$4.86½ and cable transfers, $4.86¾@4.88⅛. France were quoted at 5.20⅝@5.20 for long and 5.18¾@5.17½ for short; reichsmarks were quoted at 94⅞@94 15-16 for long and 95 5-16@95⅛ for short. Guilders were quoted at 40@40 1-16 for long and 40⅜@40 5-16 for short.

Domestic exchange on New York: Boston—16 2-3c. discount and par. Charleston—Buying, par; selling, 1-10c. premium. Savannah—Buying, 50c. discount; selling, 75c. premium. San Francisco—Sight, 5c. premium; telegraph, 7½c. premium. St. Louis—10c. premium. Chicago—5c. discount. Cincinnati—Between banks, 5c. premium; over counter, 50c. premium. New Orleans—Commercial, $1 discount; banks, $1 premium. Pittsburg—35c. premium. St. Paul—Selling, 60c. premium; buying, 40c. discount. Minneapolis—Par. Montreal—Sight, 15¾c. discount; telegraph, 46⅞c. premium. Louisville—Par.

Money in London, 2⅛@3 per cent. Rate of discount in open market for short and three months bills, 3 11-16@3⅜ per cent. Consols for money closed at 89¾ and for the account at 89⅞. Amount of bullion withdrawn from the Bank of England on balance to-day £150,000. Paris advices quote 3 per cents 97 francs 37½ centimes. The private rate of discount is 2½ per cent. Exchange on London 25 francs 10½ centimes. Berlin advices quote exchange on London 20 marks 38 pfennigs. The private rate of discount is 3⅜ per cent.

New York Clearing House statement: Exchanges, $152,765,650; balances, $8,844,458; Sub-Treasury debit balance, $763,195.

Commercial price of bar silver in New York, 57¼c. Bar silver in London closed at 26 7-16d. Mexican silver dollars were quoted at 45½c.

The imports of dry goods for the week ended to-day were $2,116,374, against $2,854,249 last week and $2,435,687 for the corresponding week of last year. The amount marketed was $2,333,074, against $2,589,208 last week and $2,570,041 for the corresponding week of last year.

FINANCIAL NOTES.

The local movements of money this week are described by the New York News Bureau as follows: In the four business days of the bank statement week, up to the close on Thursday, the regular test banks received direct by express from the interior $2,272,400 in cash, and shipped $2,842,000, a loss on the movement of $569,600. They gained from the Sub-Treasury $100,000, making an aggregate net loss on the traceable movements of cash of $469,600. In the previous full business week, the banks lost $3,572,100, of which amount $584,100 went to the interior and $3,038,000 to the Sub-Treasury. The official Sub-Treasury statement shows up to the close of business on Thursday, total receipts, $17,386,000, and total payments, $17,486,000. There was paid out on transfers for gold deposited at San Francisco $1,830,000, $433,877 for new gold on New York Assay Office checks, $254,117 on San Francisco Mint checks, $684,701 on Seattle Assay Office checks, and $433,000 for pensions. The payments for pensions in the previous week were $559,000, and the week before aggregated $1,131,000. There was transferred to New Orleans $205,000. Customs collections this week footed up $3,866,463, against $3,416,934 last week and $3,475,820 the week before. There was deposited this week $800,000 for retirement of national bank circulation. The banks a week ago received direct by express from the interior $2,798,400 in cash and shipped $3,332,500. In the previous week they received $3,386,000 and shipped $1,345,300. In this week last year the banks lost net on the known movements of money $7,152,500 in cash, of which sum the Sub-Treasury absorbed on its own account, for customs, &c., $5,529,000. The banks in that week shipped direct to the interior by express $3,419,900 in cash and received $2,546,400. Call money advanced to 20 per cent. from 10 per cent., and time loans and prime mercantile paper were 6 per cent. stiff. The loss in surplus reserve that week was reduced to $5,381,075, owing to respective decreases of $6,785,900 in loans and $14,628,900 in deposits. The total surplus reserve holdings were reduced to $715,075. The surplus reserve on Saturday last was $17,296,975.

The executive committee of the Sloss-Sheffield Steel and Iron Company has recommended the declaration of the regular quarterly dividend of 1¾ per cent. on the preferred stock.

A consignment of gold amounting to $500,000 for Goldman, Sachs & Co. has been shipped from Australia and is expected to arrive at San Francisco about Sept. 22.

Canadian Banks Extending in Cuba.

The Royal Bank of Canada, which opened an agency at Havana soon after the close of the Spanish-American War, has established an agency at Santiago de Cuba to take over the business of the Banca de Oriente in that city.

EXCURSIONS.

Last Sunday Excursions
OF THE SEASON—SEPT. 13, 20
ERIE RAILROAD
PICTURESQUE
LACKAWAXEN--SHOHOLA GLEN $1
Express trains leave W. 23d St. 8.55 and 9.26; Chambers St. 9.00 and 9.30; Jersey City 9.15 and 9.45 A. M. Returning leave Lackawaxen 4.15 and 5.00 P. M., Shohola 4.30 and 5.15 P. M.

GREENWOOD LAKE GLENS.
$1.00—or, with Dinner at Casino, $1.50
Special express train leaves West 23d St. 9.40, Chambers St. 9.45, Jersey City 10.00 A. M. Returning leave Glens 5.00 and 6.58 P. M.

ROCKAWAY BEACH — Ocean Going Steamers — Gen'l Slocum — Grand Republic
Leave West 129th St., 9 A. M. West 22d St., 8.40, 10:00 A. M.; 1:45 P. M. Battery Landing, 9:15, 10:40 A. M.; 2:15 P. M. Leave Rockaway, 11 A. M.; 4:30, 5:30 P. M.
ROUND TRIP, 50c.
STEAMER GRAND REPUBLIC TO WEST POINT AND NEWBURGH, SUNDAY, SEPT. 13.
Leaves Battery Landing 9:30 A. M., West 22d St. 10 A. M., West 129th St. 10:30 A. M.
MUSIC AND REFRESHMENTS.
ROUND TRIP, 50c.
Old-fashioned Rhode Island Clambake at Murray's, Rockaway Beach. Price $1.50

MAUCH CHUNK AND GLEN ONOKO
SUNDAY, SEPTEMBER 13th
LEHIGH VALLEY R. R.
$1.50 ROUND TRIP
Special train leaves New York 23rd St. 8.25 a. m., Cortlandt or Desbrosses Sts. 8.30 a. m. Brooklyn Annex 8.15 a. m.
Fare from Brooklyn 15 cents extra.

LONG ISLAND RAILROAD.
"THE WAY TO THE SEA."
MANHATTAN BEACH.
Leave 34th st., E. R., N. Y., week days, 5:30, 6:40, 7:40, 9:20, 11:00 A. M.; 12:10, 1:10, 1:40, 2:10, 2:40, 3:10, 3:40, 4:40, 5:10, 6:00, 6:40, 7:10, 7:40, 8:10 and 8:40 P. M. Last train from Beach, 11 P. M.
Additional trains on Sept. 12 at 11:50 A. M.; 12:30, 1:00 and 1:20 P. M.
Leave East N. Y. 25 minutes after 34th st. time.
ROCKAWAY BEACH.
Leave 34th st., E. R., N. Y., week days, 5:30, 6:20, 6:40, 8:30, 9:20, 10:50 A. M.; 12:50, 1:50, 2:50, 4:20, 5:20, 6:20, 7:20, 9:20 P. M.; 12:00 night.

IRON STEAMBOAT CO. THE ONLY ALL-WATER ROUTE TO **CONEY ISLAND**
Leave FOOT 22D ST., North River, 9:00, 10:00, 11:00 A. M., 12:00 M., 1:00, 1:45, 2:30, 3:15, 4:00, 5:00, 6:00, 7:00, 8:00, 9:00 P. M.
Leave Pier (New) No. 1, North River. } Half hour later.
Leave NEW IRON PIER, CONEY ISLAND, 10:40, 11:40, A. M., 12:40, 1:40, 2:40, 3:25, 4:10, 4:55, 5:40, 6:40, 7:40, 8:40, 9:40, 10:40 P. M.
ROUND TRIP TICKETS, 25 CENTS.

UP THE SOUND — EVERY SUNDAY
To Sea Cliff and Glenwood
The Popular steamer "ORIENT" leaves Pier 13, E. R., near foot Wall St., 9:30; foot 31st St., E. R., N. Y., 9.45 A. M. Returning in the evening. Excursion, 50c.

IDEAL OUTING TRIP SUNDAY, SEPT. 13TH. CLOSING TRIP OF THE SEASON TO NEW HAVEN, STR. RICHARD PECK will leave Pier 40, N.R., foot Clarkson St., 9:30; E. 31st St., 10:15 A. M. Returning, due N. Y. 8:00 P. M. An hour in New Haven. Music. Tickets, $1.

UP THE HUDSON SUNDAY, 50c
CLOSING TRIP OF THE SEASON, SEPT. 13TH. STR. CITY OF LOWELL will leave Pier 40, N. R., foot Clarkson St., 10:00; W. 129th St., 10:30 A. M., for Hudson River trip as far as Poughkeepsie. No landing. Return, due N. Y. 6 P. M. Music.

HOTELS AND RESTAURANTS.

WHERE TO DINE 3 Park Pl. Tel. 6050
Alc. à la carte—Tdh., Table d'hote. Cortlandt.
Cafe Martin, 26 St. & Broadway. Table d'hote dinner, $1.50. Music. Restaurant à la carte. Supper.
Cafe des Beaux-Arts. 80 W. 40th St. Musique et chants des Troubadours. Select and Exclusive Restaurant.
Cafe de Logeret, Fifth Ave. & 18th St. Parisian Dinner, $1.25. With Imported Wine, $1.50. Orchestra. (Hours, 6 to 9 P. M.)
Hotel Lafayette, Oth Hotel Martin, University Pl. & 9th St. Tdh. Dinner, $1.25. Cuisine Francaise. Also service a la carte. Music by Strettl's Orch.
Cafe Boulevard, 2d Ave. & 10th St. Alc. & Tdh. Hungarian Orchestra.
Burns', World Renowned Restaurant, 45th St. & 6th Ave. Fine Orchestra. Terrapin, Game, Shellfish.
Healy's, B'way, Col. Ave. & 66th St., offers tonight a good orchestra & fine alc. dinner.
Jack's, 43d St. & 6th Ave., 74th St. & Columbus. Noted for shellfish and game.
Broadway Central, 3d St. & B'way. American Dinner, 75c., 5:30 to 8 P. M.
Harlem Casino, 124th St. & 7th Ave. Alc. tdh., 75c., $1. Sat. Sun., Vienna Music.
"The Rialto", B'way & 42d St. Ladies' Parlor upstairs. A la carte & Ev'g Concert.
Sherry's, 5th Ave. and 18th Street. Lunch and Dinner. A la carte to 8 P. M.
Pabst's Grand Circle, 58th St., 8th Ave., opp. Central Park. Alc. Bus. Men's lunch, 75c. dinner. Sun., 12 to 3. Music by David Blimberg.
Hotel Empire, B'way & 63d St. Orchestral Concerts. Table d'hote dinner, $1.00. Also Alc.
Ardin, 121-123 West 26th Street. French table d'hote, 50c. (with wine).
YeOldeTavern, 161 Duane St. Quaint surroundings. Dinner by arrangement. Alc.
Terrace Garden, 58th St. & Lex. Ave. Alc. Opera and Open Air Concerts.
"Hugot's", St. George, S. I. Table d'hote and a la carte. DE COSTA'S Orchestra.
Hotel St. George, St. George, S. I. A splendid table d'hote dinner, 50c.

FINANCIAL.

MANY A BUSY EXECUTIVE
is handicapped by the mediocrity of a subordinate's capabilities.
The advertiser—a well connected young man, at present manager of a large manufacturing business—wishes to make a change, and thus unconventionally seeks the ear of an executive of large activities who needs the services of an experienced and versatile lieutenant. FIDES, Sun Office.

REALTY SYNDICATE DISSOLVES.

Loss to Participants, 46.39 Per Cent. —Market Breaks as Stock Is Unloaded.

The United States Realty and Construction Company stock underwriting syndicate was dissolved yesterday and it was understood that the resulting loss to the participants was heavy. The managers, Hallgarten & Co., gave notice to the members to present their certificates of participation to the Central Realty Bond and Trust Company and receive the stock and cash to which they are entitled.

It was said that the subscribers would suffer a net loss of about 46.39 per cent. This was figured out on the basis that subscribers received in return for each $40,000 put up $2,666 in cash, 281 shares of common stock and 462 shares of preferred. Taking the common stock at 6 and the preferred at 37, this would amount to $21,446, or a net loss of 46.39 per cent. It was taken for granted that the severe break in these shares yesterday indicated that the subscribers were trying to find a market for their securities.

The United States Realty Company was incorporated last year with $66,000,000 capital. It is understood that the underwriting syndicate put up $11,000,000 for carrying through the merger of local building companies.

Court Calendars This Day.

Supreme Court—Special Term—Part II—Court opens at 10:30 A. M.—Ex parte matters.
Surrogates' Court—Chambers—For probate—Will of Laura A. Ball at 10:30 A. M.
City Court—Special Term—Court opens at 10 A. M.—Motions.

EXCURSIONS.

"The New York World's Fair."
GLEN ISLAND
GRAND GALA DAYS!
LAST DAY OF THIS SEASON, MONDAY, SEPTEMBER 14th
TIME TABLE—SUBJECT TO CHANGE—LEAVE: Cortlandt Street Pier, 9:00, 10:00, 11:00 A. M., 12:00 M., 1:30, 2:30, 3:45 P. M.
Bridge Dock, Fulton Ferry, Brooklyn, 9:30, 10:30, 11:20 A. M., 12:20, 2:00, 2:50, 4:00 P. M.
East 32d Street, 9:30, 10:00, 10:45, 11:45 A. M., 12:45, 2:15, 3:45, 5:15, 4:30 P. M.
Leave Glen Island, 11:00 A. M., for Cortlandt Street only; 11:15 A. M. for 32d Street and Brooklyn; 12:00 M. and 1:00 P. M. for Cortlandt Street only; 3:00, 5:00, 6:00 and 7:00 P. M. for all landings. Extra boats on Sundays and holidays.
EXCURSION, 40 CENTS, including admission to all attractions.

SPECIAL FALL EXCURSION TO **ATLANTIC CITY**
SUNDAY, SEPT. 13.
ROUND **$2.50** TRIP. VIA
New Jersey Central.
Special train leaves Liberty St. Station 8:00 A. M.; So. Ferry 7:55 A. M. Arrive Atlantic City 11 A. M.

WEST POINT, NEWBURGH & POUGHKEEPSIE.
UP THE PICTURESQUE HUDSON
Grand Daily Outings (except Sunday)
By Palace Iron Day Line Steamers
"NEW YORK" and "ALBANY."
From Brooklyn, Fulton St. (by Annex) ..8:00 A.M.
" New York, Desbrosses St. Pier.....8:40 "
" West 22d St. Pier.....9:00 "
" West 129th St. Pier.....9:20 "
Returning, due in New York, 5:30 P. M.
MORNING AND AFTERNOON CONCERTS.
AFTERNOON BOAT, STR. MARY POWELL.

NORTH BEACH
EAST 134TH ST. ROUTE (Bronx).
SUNDAYS—Hourly 8 A. M. to 10 P. M.
WEEKDAYS—Hourly 7 A. M. to 10 P. M.
EAST 99TH ST. ROUTE.
SUNDAYS—Hourly to 1 P. M., then half-hourly.
WEEKDAYS—Hourly 9 A. M. to 10 P. M.

OCEAN STEAMERS.

Hamburg-American.
For PLYMOUTH—CHERBOURG—HAMBURG.
Twin-Screw Express and Passenger Service.
THE GREAT OCEAN FLYER
S. S. Deutschland.
Record Voyage, 5 Days 7 Hrs. 38 Min.
SAILS SEPT. 15, OCT. 13, NOV. 12.
Pretoria, Sept. 12, 8 AM | Victoria, Sept. 24, 10 AM
Deutschland Sept. 15, 11 AM | Palatia....Sept. 26, 9 AM
Bluecher, Sept. 17, 10 AM | Moltke.....Oct. 1, 9 AM
Waldersee, Sept. 19, 3 PM | Pennsylv'n, Oct. 3, 3 PM
TO THE **Mediterranean**
NEW YORK—NAPLES—GENOA.
By superb Twin-Screw Steamers.
HAMBURG-AMERICAN LINE.
Offices, 35 & 37 Broadway. Piers, Hoboken, N. J.

NORTH GERMAN LLOYD S. S. CO.
FAST EXPRESS SERVICE.
PLYMOUTH—CHERBOURG—BREMEN
K.Wm.II.Sept.22, 6:30 AM | Kaiserin ....Oct. 10, noon
Kaiser....Sept. 29, 10 AM | K. Wm.II..Oct. 20, 3 PM
Kronprinz..Oct. 6, 4 PM | Kaiser.....Oct. 27, 10 AM
OELRICHS & CO., 5 BROADWAY, N. Y.

DOMINION LINE FAST TWIN SCREW SERVICE
Boston—Queenstown—Liverpool.
Commonwealth..Sept. 24 | Columbus (new) ..Oct. 15
New England.....Oct. 1 | Commonwealth..Oct. 22
Mayflower.....Oct. 8 | New England.....Oct. 29
Montreal—Liverpool—Short sea passage.
Canada.....Sept. 26 | Dominion.....Oct. 10
Southwark.....Oct. 3 | Kensington.....Oct. 17
BOSTON **Mediterranean** SERVICE
Azores, Gibraltar, Naples, Genoa.
CAMBROMAN.....Sat., Sept. 19, Oct. 31, Dec. 12
VANCOUVER.....Sat., Oct. 10, Nov. 21
1st class, $70 upward; 2d class, $50.
For plans, rates, &c., address DOMINION LINE, BOSTON, or N. Y. Offices, 9 and 73 B'way.

AMERICAN LINE.
NEW YORK—SOUTHAMPTON—LONDON.
New York, Sept. 16, 10 A. M. | St. Louis, Sept. 30, 10 A. M.
Philadelphia, Sept. 23, 10 A. M. | New York, Oct. 7, 10 A. M.
RED STAR LINE.
NEW YORK—ANTWERP—PARIS.
Finland, Sept. 12, 10 A. M. | Kroonland, Sept. 26, 10 A. M.
Vaderland, Sept. 19, 10 A. M. | Zeeland, Oct. 3, 10 A. M.
Piers 14 and 15 N. R. Office, 73 Broadway, N. Y.

CUNARD LINE TO LIVERPOOL via Queenstown.
From Piers 51 and 52, North River.
Etruria, Sept. 12, 9 A. M. | Umbria, Sept. 26, 9 A. M.
Campania, Sept. 19, 2 P. M. | Lucania, Oct. 3, 2 P. M.
EXTRA TUESDAY SERVICE.
Aurania, Sept. 15, 11 A. M. | Carpathia, Sept. 29, 11 A. M.
Carrying second and third class only.
VERNON H. BROWN & CO., Gen. Agts., 29 B'way.

OLD DOMINION LINE
For Old Point Comfort, Norfolk, Portsmouth, Pinner's Point and Newport News, Va., connecting for Petersburg, Richmond, Virginia Beach, Washington, D. C., and entire South and West.
Freight and passenger steamers sail from Pier 26, N. R., foot Beach St., every week day at 3 P. M.
H. B. Walker, Vice-President & Traffic Manager.

ANCHOR LINE Glasgow and Londonderry
Furnessia, Sept. 12, noon | Astoria....Sept. 26, noon
Columbia, Sept. 19, 3 P. M. | Ethiopia....Oct. 3, noon
First saloon, $50 to $100.
Second cabin, $35 and up; third class $26 and up.
For new illustrated book of Tours apply to HENDERSON BROTHERS, 17 and 19 B'way, N. Y.

ATLANTIC TRANSPORT LINE.
NEW YORK—LONDON DIRECT.
Mesaba..Sept. 12, 9 A. M. | Min'polis..Sept. 26, 9 A. M.
Min'tonka, Sept. 19, 4 P. M. | Minnehaha..Oct. 3, 3 P. M.
Only first-class passengers carried.
FOR RATES, ETC., APPLY TO 1 BROADWAY.

WHITE STAR LINE
NEW YORK—QUEENSTOWN—LIVERPOOL.
Majestic..Sept. 16, noon | Oceanic..Sept. 23, 7 A. M.
Celtic....Sept. 18, 3 P. M. | Cymric..Sept. 25, 8 A. M.
Pier 48, North River, Office, 9 Broadway, New York.

STEAMBOATS.

Hudson River by Daylight
Palatial Steamers "New York" and "Albany" of the Hudson River Day Line, fastest and finest river boats in the world.
Leave Brooklyn, Fulton St. (by Annex) ..8:00 A. M.
" Desbrosses St. Pier.....8:40 A. M.
" West 22d St.....9:00 A. M.
" West 129th St.....9:20 A. M.
Landing at Yonkers, West Point, Newburgh, Poughkeepsie, Kingston Point, Catskill, Hudson and Albany, daily, except Sunday. Special trains to Catskill Mtn. resorts and Saratoga, and easy connections to all points East, North and West. Through tickets and baggage checked at offices of N. Y. Transfer Co. Most delightful one-day outings to West Point, Newburgh or Poughkeepsie, returning on down boat. Restaurant open 11 A. M. MUSIC.

STEAMER MARY POWELL
Leaving Desbrosses St. at 5:15 P. M. (Sats., 1:45 P. M.), W. 22d St., 3:30 P. M. (Sats., 2 P. M.), 129th st. (on Sats. and Holidays only) 2:20 P. M. For Highland Falls, West Point, Cornwall, Newburgh, New Hamburg, Milton, Poughkeepsie, Esopus, Rondout and Kingston. Famous Mary Powell Orchestra.

NEW JERSEY CENTRAL
Sandy Hook Route
From Pier 8, Foot Rector St., N. R.
Boats leave at 9:00, 10:00, 11:00 A. M., and 1:00, 2:00, 4:00, 5:00, 6:00, 8:00 P. M. Sundays, 10:00 A. M., 1:00, 4:00, 8:00 P. M. for all.
NEW JERSEY COAST RESORTS.
CATSKILL, HUDSON and COXSACKIE BOATS every week day at 6 P. M. from Pier 45, N. R., and at 7 P. M. from W. 129th st.

RAILROADS.

Pennsylvania RAILROAD.
STATIONS FOOT OF WEST TWENTY-THIRD STREET AND DESBROSSES AND CORTLANDT STREETS.
The leaving time from Desbrosses and Cortlandt Streets is five minutes later than that given below for Twenty-third Street Station, except where otherwise noted.
7:55 A. M.—FAST MAIL.—Parlor, Sleeping and Dining Cars. For Chicago, Indianapolis and Louisville.
9:55 A. M. ST. LOUIS LIMITED.—Pullman Sleeping, Smoking and Observation Cars. Cincinnati, Indianapolis, St. Louis. Dining Car.
10:25