

GOOD YEAR FOR SOUTHERN RY.

TWO LARGE DIVIDENDS PROVIDED FOR AND \$707,477 LEFT.

Four and a Half Millions Increase Gross Earnings—Might Have Been Greater Had Facilities Been Better—Improved This Year—Outlook Good.

The Southern Railway Company issued yesterday its annual report for the year ending June 30. It shows gross earnings had increased \$4,365,861, or 11.48 per cent., and net earnings \$473,152, an increase of 4.84 per cent. Total income increased \$88,290, and a balance of \$3,707,477 is shown for the year. From this one dividend of \$1,300,000 was paid and an equal amount reserved for the dividend payable in October, leaving \$707,477 to be carried to the credit of profit and loss. This is a decrease of \$1,893,420 as compared with 1902. The balance to credit of profit and loss is now \$5,292,861. The figures in detail will be given elsewhere.

The increase in operating expenses for the year was \$3,892,708, or 14.37 per cent. of these, conducting transportation cost \$2,621,913, or about 60 per cent. of the total increase in gross earnings for the year. The increased cost of fuel accounted for 26 per cent. of these increased charges, and \$1,377,311, or 53 per cent., was in cost of train, station and terminal expenses, due partly to increased wages and to increased cost of material.

Total gross earnings of \$42,554,059 for the year, passenger traffic contributed \$15,668,277, an increase of 11.35 per cent. over 1902. The passenger train earnings per mile were \$1.21, an increase of 8.26 per cent. Freight traffic contributed \$28,081,084, an increase of 11.87 as compared with the previous year. The freight train earnings per mile were \$1.83, an increase of 8.57 per cent. The number of tons carried totalled 19,197,484, an increase of 13.59.

In his report to the stockholders, President Spencer says that the increase in "income from other sources" of \$386,752 is due chiefly to dividends on Mobile and Ohio stock pledged for the certificates. An advance on Monon stock and interest on Georgia and Florida Railway Company and other bonds owned by the Southern. The income account for the year shows a total of \$5,882,821, an increase of 8.57 per cent. The number of tons carried totalled 19,197,484, an increase of 13.59.

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The borrowing demand for stocks in the loan department yesterday afternoon showed no appreciable decline. It was the opinion there that the bear contingent was encouraged by the ease with which it got stocks in the forenoon to resume operations on the stock market. The demand for the short interest had been restored to its former proportions. The demand for granular stocks was again the feature of transactions in the loan crowd. Missouri Pacific, Paul and Northern Western, and the demand for the short interest, with Aitchison, not so urgently wanted as at an earlier period of the week. There was a good inquiry, too, for New York Central and Brooklyn Railway, which had been somewhat overvalued.

It is said that there has been excellent absorption of Erie. A broker was asked yesterday what had become of a large block of the common stock he had bought around 31, and he said that it had been put away for a long pull.

The report that the Pennsylvania would withdraw all of its stock in the Erie and the rest of the rest of the week, owing to an overproduction, strengthened the bearish sentiment already prevalent on coaler stocks. Wolf Bros. were the principal sellers of Reading, breaking the market for the day. The demand for stock, however, was also a prominent seller. Traders are bearish on the stock. Wolf Bros. were also sellers of Pennsylvania. A good deal of the selling of both Reading and Pennsylvania appeared to originate in Philadelphia.

It was the renewal of selling pressure on the steel shares that took the edge off the market. The selling of the common stock by the Flower & Co., William Evans, Jr., and Currie Bros. first attracted attention. Evans had been conspicuous in the preceding session as a seller of the new steel bonds. The further the price of steel advanced, the more the demand for it was unabated by developments or illuminating comment. The selling pressure increased steadily in the afternoon. Yates, Ritchie & Pope sold about 10,000 shares of the common stock of the Erie and the preferred were traded in. The bonds were strong, advancing to 76 1/2, closing, however, at 75 1/2. The character of the buying under the steel was rather abrupt, owing to the execution of numerous stop loss orders. Under 19, however, active selling appeared. The price of the steel was 25 1/2. In number of other wood enterprises more than \$5,000,000 was invested and 2,000,000 acres were sold to Northern and Western purchasers for investment.

Steel Billets Still \$27. Not cut by the Pool—L. R. Steel Common Drops in 1-2 and Recovers. The members of the so-called steel billet pool held conference in this city yesterday and discussed the question of reducing or maintaining steel prices. There have been reports that the pool would reduce prices on account of underselling by outside companies, which in cases is said to have made the price \$23 a ton as against the pool price of \$27, and these reports received considerable attention on the Stock Exchange yesterday. It was learned later, however, this morning that cuts had been made. On this news steel stocks were pressed for sale and the common stock of the United States Steel Corporation made a new low record of 18 1/2. It was learned later, however, that no action had been taken by the pool and the common stock recovered, closing at 19 1/2.

Northern Pacific Report Good. The directors of the Northern Pacific Railway met in this city yesterday and discussed the details of the forthcoming annual report, which is understood to show large gains both in net and gross earnings from traffic. The report will not be made public at present.

Flatbush Avenue Extension Approved. The plan of extending Flatbush avenue, Brooklyn, as an approach to Bridge No. 3, which is now in course of construction, meets the approval of the Local Improvement board of the Brooklyn Heights and Prospect Park sections. It has been approved by the Board of Estimate and was sent to the local boards, whose consent was necessary before proceedings could be taken to acquire title.

Rockefeller Interests Not After H. R. T. Henry H. Rogers authorized denial yesterday of the report which has been current in Wall Street for several days that the Rockefeller interests were buying into Brooklyn Rapid Transit for control. The report, according to Mr. Rogers, was absolutely unfounded.

GOSSIP OF WALL STREET.

The suspicion that a great deal of the crop news received from Chicago since the first of the week had been adroitly manipulated for speculative purposes was confirmed yesterday morning in the Western house adjoining that the damage to corn had been exaggerated. A moderately strong opening of the stock market was due largely to the more favorable weather advices and the decline of corn on the Chicago curb. Brokers reported that the most of the corn first bought, however, that they were not impressed with the character of the buying. Western crowd covering short contracts rather freely and the room crowd bidding up prices at its expense whenever the operation was feasible.

Several of the Western houses that have been very bearish on the stock market are said to be heavily long on corn. Critical observers thought the market's response to the improved outlook for the crop was disappointing, and some were confirmed in the opinion that the weakness of stocks this week has been due to something more than anxiety over the crop situation.

There was evidence of extensive short covering for Western account, especially in Aitchison, Harris, Glavin & Co. were active buyers of Aitchison. It was estimated at the close that their own buying and that done for their account by other brokers amounted to between 15,000 and 20,000 shares. It was the general comment that they got the stock rather easily. Other prominent buyers of Aitchison were S. B. Chapin & Co., Manning, Minzeheimer, Wormser and traders. The heavy buying of Aitchison for Western account was offset to some extent by the selling of the common stock of the Erie and Union Pacific, through London houses, Harris, Gates & Co. did their heaviest buying of Aitchison around 65. It was said that Charles Gates had been operating extensively in the stock, and some of Rogers' buying was supposed to be for his account.

In their letter to clients last night Harris, Gates & Co. spoke bullishly of the market, saying: "No one can read the annual report of this railroad, just issued, without having a very high opinion of it." As soon as the shorts discovered that stocks were being supplied freely, brokers who had supported the market on Tuesday and Wednesday being the principal sellers, they ceased to buy. The demand for the bull contingent were taking advantage of the demand for stocks on the part of the shorts to realize on purchases made in the week. It was reported on the floor that the firm of Rogers and his associates were active buyers on Tuesday afternoon and again in Wednesday's session. The selling through foreign sources was thought to be largely for local account.

Charles A. Schieren was chairman of the New York Commerce Commission, which reported in 1902 that "no matter what improvements may be made in the Erie canal, so long as shippers are compelled to have their cargoes transferred at Buffalo the boats may be entirely at the mercy of the tariff."

The bargeway makes no change in the matter of transshipment. Justification for the proposed transshipment is based on the fact that the Erie canal is a channel on which the freight rates shall be low enough to level the tariff with the Erie canal. The Erie canal is a channel on which the freight rates shall be low enough to level the tariff with the Erie canal.

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USELESS WHEN COMPLETED.

ENGINEERING VIEWS OF A SHALLOW BARGEWAY. Prof. E. P. North says it will be moribund before it is finished—He shows How All Canal Work Has Exceeded the Estimates—Prof. Root Thinks Guess May Be \$50,000,000 Out of the Way.

Green Root, professor of mathematics at Hamilton College, a brother of Secretary Root, is convinced of the wastefulness and extravagance of the 1,000 ton barge canal scheme. Writing of the estimates of cost, he says: "The course of discussion shows the uncertainty of estimates. The estimate was first \$20,000,000. Then the estimate was \$30,000,000. Then it was \$40,000,000. Then it was \$50,000,000. Then it was \$60,000,000. Then it was \$70,000,000. Then it was \$80,000,000. Then it was \$90,000,000. Then it was \$100,000,000. Then it was \$110,000,000. Then it was \$120,000,000. Then it was \$130,000,000. Then it was \$140,000,000. Then it was \$150,000,000. Then it was \$160,000,000. Then it was \$170,000,000. Then it was \$180,000,000. Then it was \$190,000,000. Then it was \$200,000,000. Then it was \$210,000,000. Then it was \$220,000,000. Then it was \$230,000,000. Then it was \$240,000,000. Then it was \$250,000,000. Then it was \$260,000,000. Then it was \$270,000,000. 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Then it was \$4,410,000,000. Then it was \$4,420,000,000. Then it was \$4,430,000,000. Then it was \$4,440,000,000. Then it was \$4,450,000,000. Then it was \$4,460,000,000. Then it was \$4,470,000,000. Then it was \$4,480,000,000. Then it was \$4,490,000,000. Then it was \$4,500,000,000. Then it was \$4,510,000,000. Then it was \$4,520,000,000. Then it was \$4,530,000,000. Then it was \$4,540,000,000. Then it was \$4,550,000,000. Then it was \$4,560,000,000. Then it was \$4,5