

# THE Commercial & Financial Chronicle

AND

Quotation Supplement (Monthly)  
Investors Supplement (Quarterly)

Street Railway Supplement (Semi-Annually)  
State and City Supplement (Semi-Annually)

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 30, have been \$1,772,880,184, against \$2,244,007,767 last week and \$1,674,073,023 the corresponding week last year.

Clearings—Returns by Telegraph, Week Ending May 30.	1903.	1902.	P. Cent.
New York.....	\$1,068,786,934	\$777,261,194	+37.5
Boston.....	98,858,413	79,409,047	+24.5
Philadelphia.....	100,134,661	73,181,114	+36.8
Baltimore.....	17,754,639	15,976,246	+11.1
Chicago.....	184,905,531	104,075,060	+29.6
St. Louis.....	*43,000,000	33,884,324	+26.9
New Orleans.....	10,399,846	7,757,948	+34.1
Seven cities, 5 days.....	\$1,473,840,024	\$1,091,544,333	+35.0
Other cities, 5 days.....	279,568,942	201,248,716	+38.9
Total all cities, 5 days.....	\$1,753,408,966	\$1,292,793,049	+35.6
All cities, 1 day.....	19,471,218	381,279,974	-94.9
Total all cities for week.....	\$1,772,880,184	\$1,674,073,023	+5.8

\* Partly estimated.

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 23, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a gain of 5.3 per cent. Outside of New York the increase over 1902 is 10.4 per cent.

Clearings at—	Week ending May 23.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
New York.....	\$1,388,294,696	\$1,356,058,894	+2.4	\$1,481,315,091	\$965,215,836
Philadelphia.....	129,232,978	124,864,037	+3.5	101,193,453	90,406,442
Pittsburgh.....	55,298,835	45,312,041	+22.0	43,774,541	33,170,284
Baltimore.....	23,187,562	21,649,814	+7.1	22,906,802	18,019,646
Buffalo.....	7,522,347	5,820,511	+29.2	6,062,756	4,826,159
Washington.....	4,184,431	3,592,325	+16.5	2,524,013	2,419,563
Albany.....	3,963,237	4,049,200	-2.1	2,939,500	4,311,431
Rochester.....	2,572,830	2,494,882	+3.1	2,394,193	1,776,153
Scranton.....	1,647,004	1,453,310	+13.4	1,473,975	1,144,328
Syracuse.....	1,541,948	1,186,677	+29.9	1,130,819	1,000,201
Wilmington.....	1,249,829	1,111,099	+12.4	842,406	824,350
Wilkes Barre.....	922,535	901,952	+2.3	.....	.....
Wheeling.....	735,189	832,414	-11.7	542,014	.....
Binghamton.....	435,900	372,400	+17.1	339,500	333,600
Greensburg.....	573,450	463,190	+23.8	425,602	666,783
Chester.....	535,994	330,333	+62.1	267,129	299,491
Utica.....	2,500,453	Not include	d in to	tal.	.....
Erie.....	471,845	Not include	d in to	tal.	.....
Franklin, Pa.....	193,048	Not include	d in to	tal.	.....
Total Middle.....	1,621,898,765	1,570,493,089	+3.2	1,668,131,794	1,124,413,767

Clearings at—	Week ending May 23.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
Boston.....	\$124,011,676	\$122,682,857	+1.1	\$140,096,042	\$108,679,597
Providence.....	6,894,700	7,098,800	-2.9	6,235,000	6,340,500
Hartford.....	2,577,345	2,582,600	-0.2	2,600,859	1,832,615
New Haven.....	1,687,550	1,572,596	+7.3	1,488,575	1,236,473
Worcester.....	1,604,030	1,528,950	+5.0	1,353,818	1,159,204
Springfield.....	1,584,851	1,522,760	+4.1	1,323,601	1,113,577
Portland.....	1,450,051	1,360,728	+6.6	1,177,639	924,532
Fall River.....	934,074	1,123,436	-16.8	712,178	791,896
Lowell.....	416,265	560,220	-25.7	621,684	519,181
New Bedford.....	439,739	475,133	-7.5	362,612	333,400
Holyoke.....	473,892	396,034	+19.4	309,421	255,165
Total New England.....	142,074,173	140,904,114	+0.8	156,281,429	123,186,540
Chicago.....	177,534,549	154,462,253	+14.9	154,398,293	125,679,220
Cincinnati.....	23,890,650	20,210,250	+18.2	18,299,800	14,264,550
Cleveland.....	15,989,187	13,326,577	+20.0	15,695,263	9,822,127
Detroit.....	10,438,817	10,353,691	+0.8	9,012,707	7,546,676
Milwaukee.....	7,134,134	6,678,365	+6.8	6,474,545	5,416,401
Indianapolis.....	6,585,069	4,936,691	+33.4	3,407,319	3,004,567
Columbus.....	5,321,400	3,984,650	+33.3	3,310,650	2,985,200
Peoria.....	2,670,325	2,547,847	+4.8	2,194,080	1,728,104
Toledo.....	3,039,074	2,688,808	+13.1	2,220,907	1,766,699
Grand Rapids.....	2,155,940	1,548,481	+39.2	1,125,508	1,121,958
Dayton.....	1,738,425	1,405,063	+23.7	1,102,428	999,017
Evansville.....	1,171,343	1,000,507	+17.0	810,644	781,798
Akron.....	855,800	693,000	+23.4	569,000	459,900
Springfield, Ill.....	567,139	528,569	+7.3	431,979	370,207
Youngstown.....	915,094	636,763	+43.7	493,872	290,641
Kalamazoo.....	696,220	546,540	+27.5	407,869	350,305
Lexington.....	510,789	454,652	+12.3	406,320	320,509
Canton.....	512,640	522,102	-1.8	331,646	281,923
Rockford.....	418,478	394,338	+7.1	423,000	273,977
Springfield, O.....	398,943	364,483	+9.3	325,316	266,529
Bloomington.....	302,493	303,030	-0.2	296,966	219,612
Quincy.....	348,296	315,000	+10.6	281,571	270,000
Decatur.....	221,509	238,651	-7.2	.....	.....
Mansfield.....	203,804	202,428	+0.7	95,000	70,000
Jacksonville.....	155,212	149,734	+3.7	119,524	95,721
Jackson.....	190,091	244,510	-22.3	137,238	158,866
Ann Arbor.....	78,833	80,857	-2.5	62,037	.....
Total Mid. Western.....	264,044,254	228,817,840	+15.4	221,703,462	178,544,506
San Francisco.....	26,759,701	21,389,788	+25.1	19,928,546	18,153,873
Los Angeles.....	5,999,343	4,601,806	+30.4	2,923,067	2,300,880
Salt Lake City.....	2,885,652	2,983,934	-3.3	2,885,490	2,080,001
Seattle.....	3,694,613	3,084,637	+19.7	2,520,384	2,256,275
Portland.....	2,870,932	2,765,664	+3.8	1,950,591	1,778,243
Spokane.....	2,031,906	1,433,856	+41.7	954,589	921,850
Tacoma.....	1,901,344	1,537,237	+23.7	1,053,593	1,136,208
Helena.....	419,295	571,773	-26.6	537,281	645,264
Fargo.....	388,865	321,760	+20.8	299,299	212,068
Sioux Falls.....	229,224	203,616	+12.6	166,449	129,074
Total Pacific.....	47,179,975	38,894,071	+21.3	33,219,289	29,618,736
Kansas City.....	18,756,574	16,168,396	+16.0	17,272,827	13,450,528
Minneapolis.....	11,578,408	9,949,742	+16.4	7,783,985	8,859,209
Omaha.....	7,827,724	6,898,169	+13.5	6,583,821	6,339,011
St. Paul.....	5,768,281	4,737,633	+21.8	4,582,575	4,581,188
St. Joseph.....	5,044,702	4,706,112	+7.2	5,380,339	4,757,634
Denver.....	4,913,948	4,044,697	+21.5	3,981,682	3,878,084
Des Moines.....	1,985,754	2,038,787	-2.6	1,387,873	1,305,686
St. Louis.....	1,171,637	1,327,689	-11.7	1,299,920	1,177,484
Doux City.....	1,226,028	1,047,787	+17.1	977,109	721,559
Topeka.....	821,590	772,455	+6.5	882,025	842,204
Davenport.....	805,687	479,690	+68.0	479,364	470,218
Wichita.....	513,220	600,000	-14.5	767,553	.....
Colorado Springs.....	152,136	142,772	+6.6	148,875	124,731
Total other West'n.....	60,565,689	52,913,929	+14.5	51,527,568	46,507,476
St. Louis.....	52,435,364	48,872,710	+7.3	43,024,364	29,778,195
New Orleans.....	13,871,930	11,580,052	+19.8	9,557,030	8,427,645
Louisville.....	9,247,353	8,719,369	+6.1	9,410,748	7,068,551
Houston.....	5,129,855	5,088,022	+0.8	3,892,471	2,426,265
Galveston.....	3,243,500	3,385,500	-4.2	2,839,000	2,450,500
Richmond.....	3,962,001	3,812,093	+3.9	3,178,644	2,876,019
Savannah.....	2,662,552	3,019,780	-11.8	2,984,179	2,715,651
Memphis.....	3,756,028	3,040,891	+23.5	2,952,767	2,121,772
Atlanta.....	2,372,741	2,008,262	+18.1	1,675,680	1,207,083
Nashville.....	2,168,917	1,703,043	+27.3	1,341,397	1,313,760
Norfolk.....	1,586,766	1,337,723	+18.6	1,333,161	1,187,443
Augusta.....	763,636	968,425	-21.2	858,642	690,992
Fort Worth.....	1,539,631	1,199,630	+28.3	1,344,002	952,729
Birmingham.....	1,169,644	1,091,144	+7.2	880,000	807,147
Little Rock.....	840,000	850,324	-1.2	454,967	425,000
Knoxville.....	1,298,458	690,525	+88.2	607,361	471,699
Macon.....	662,000	628,000	+5.4	578,000	500,000
Chattanooga.....	680,703	577,483	+17.8	441,076	440,000
Beaumont.....	470,000	488,521	-4.8	.....	.....
Jacksonville.....	883,832	347,822	+150.4	300,000	262,725
Charleston.....	1,056,318	Not include	d in to	tal.	.....
Total Southern.....	108,244,911	99,369,319	+8.9	87,653,489	66,122,726
Total all.....	2,244,007,767	2,131,392,362	+5.3	2,218,517,051	1,568,393,301
Outside New York.....	855,718,071	775,333,468	+10.4	737,201,960	603,177,965
CANADA—					
Montreal.....	21,000,677	22,269,350	-5.7	18,912,969	11,518,702
Toronto.....	17,612,987	12,841,847	+37.2	9,838,973	7,639,492
Winnipeg.....	4,682,255	3,221,501	+45.4	2,062,816	1,766,951
Halifax.....	1,868,257	1,891,054	-34.3	1,800,000	1,105,609
Ottawa.....	2,025,641	2,19			

### THE FINANCIAL SITUATION.

It is evident that Stock Exchange values are rapidly getting upon a more stable basis. Last Monday's shaking-up after the steady liquidation which has been for many months in progress, was of great use to the market. There could be no real recovery so long as the prices for the best stocks kept up on a level making them not worth the purchase price to the conservative capitalist. On that day Chicago & North Western touched the point which would net the buyer about 4 per cent on his investment—it having dropped from 271 April 29 1902 to 171 since liquidation began—and other like stocks sold at corresponding rates. This situation removed the most vulnerable factor from the Street. We say most vulnerable advisedly. There was no point for an investment stock to stop in its decline except one which tempted purchasers; and there are no purchasers for those stocks in sane times except moneyed men. Hence the rapid and uninterrupted decline which has been the record made at every pressure—so uninterrupted that it was the common remark of the Street that no one supported them—was a continual menace, the greater menace because the stocks were known to be the soundest dealt in. Of course no one supported them—speculators could not and investors would not. It can to-day be said with certainty that liquidation is nearing the bottom. And yet there are no failures!

The number of trust companies which will come under the reserve rule with the first of June is said to be seventeen, having aggregate deposits of \$126,000,000. As, according to the official report on the first of January, the trust companies of this city included 49 in number and had aggregate deposits of \$746,221,130, it is seen that those which at this time accept the conditions of the Clearing House form but a small part of the whole. It will be remembered that only 5 per cent reserve was required on the first of the coming month of those who elect to remain members of the Association, but this is to be increased by an additional 2½ per cent on the first of February 1904, to be followed on the first of June 1904 by such reserve as shall from time to time be fixed by the Clearing House Committee, but not less than 10 nor more than 15 per centum of each company's deposits. As we have on a previous occasion explained, there are great differences in the character of the business trust companies carry on, some of the largest of them having almost no part and others a very small part of their deposits active; these of course have very little need for Clearing House facilities. But even leaving this class out, it is well known that there are a good many large companies holding large deposits, as well as smaller companies, which stand out against this proposal.

The labor situation still remains considerably mixed. Nevertheless, in certain directions there are indications of a change for the better. The cotton mills at Lowell are to make an effort to resume work on Monday next. These mills have been closed for nearly three months, and as many of the strikers have indicated to the managers of the mills a desire to return to work, an opportunity is to be given them to make good their word on Monday next. Of course no one can say in advance whether the effort to open the mills will be success-

ful, for the managers make no promise of higher wages. Indeed, if the mill managers found it impossible to accede to the request for an increase in wages when it was originally made and refused, they certainly are in no position to grant an advance now, considering the great rise which has occurred in the interval in the price of the raw material, cotton, and the inability to force a corresponding advance in the price of goods. An item of news of an opposite character was the announcement in the papers yesterday that 75,000 textile workers in Philadelphia were on strike to force an issue with the employers on a shorter work schedule. Among the railroads a feature has been the settlement reached by the Union Pacific with the boiler-makers, who have been on strike for nearly a year, though reports the latter part of the week indicated that there was some hitch in the arrangement. The shop-men, however, on the Union Pacific, it appears in a despatch from Omaha, have returned to work. There were reports the middle of the week of the possibility of the freight-handlers at Chicago quitting work, but the united action of all the railroads at that point in refusing to accede to the request of an advance of 25 per cent in wages on top of the 15 per cent advance last year seems likely to prove efficacious in preventing trouble.

Perhaps, however, the most important news has been the announcement that an agreement had been effected at Denver between the newly formed Citizens' Alliance and the General Executive Committee of the labor unions. The labor situation in Denver had become about the worst in the country. Strikes and lock-outs in practically all branches of trade were of daily occurrence, and until the formation of the Citizens' Alliance there seemed no way of meeting and frustrating the tyrannical action and demands of the various labor unions. All differences are now to be settled by arbitration, but it is to be noted that the Citizens' Alliance, in agreeing to arbitration, have yielded no principle. In fact, the labor union's Executive Committee distinctly concedes the right of employers "to have their work done by whom they desire." All they insist upon now is that employers in hiring employees shall make no distinction between men who are members of labor unions and men who are not members of such unions. Considering the position previously taken by the unions, that none but union members should be employed, this marks a very important concession. If the newly formed Citizens' Alliance at Denver had accomplished nothing else than this, it would have full justification for its existence. The suits in the courts on the part of both unions and employers are to be abandoned and thus the whole matter ends in a happy way, with a very positive demonstration that the recent course of employers all over the country in combining so as to present a united front against the unreasoning demands of labor unions is proving one of the wisest and best moves of recent times.

A great many returns of railroad gross and net earnings have been received the present week for the month of April, and it is satisfactory to note that as a rule they make a better showing of net results than did the returns of the previous months. An exception is found in the case of the anthracite coal roads, which no longer have such conspicuously large gains as in the months immediately preceding, but these exceptional gains could hardly

have been expected to continue indefinitely. The Central of New Jersey, indeed, is one among the number which this time reports a small loss in net, namely \$38,939, due entirely to an augmentation in expenses, as gross receipts improved \$163,233. The Atchison, on the other hand, which in March had reported a considerable loss in net, this time shows for April \$91,252 increase in net. That higher operating expenses, however, are still an important feature, is evident from the fact that this gain of \$91,252 is all that remains for the month out of an increase of \$535,873 in gross receipts. Numerous other illustrations of the same kind might be cited. Thus, the Wabash Railroad has no more than \$94,439 increase in net on an addition of \$279,410 to gross; the Chesapeake & Ohio, with \$190,475 improvement in gross, was able to add only \$15,363 to the net; the Cleveland Cincinnati Chicago & St. Louis, though having added \$230,027 to gross, increased net only \$5,609; its Peoria branch, the Peoria & Eastern, with gross increased from \$194,401 to \$251,208, actually reports net reduced from \$48,108 to \$40,446. The Southern Railway, with \$400,376 gain in gross, shows but \$71,915 improvement in net.

There was no change in official rates of discount by any of the European banks this week and unofficial or open market rates were steady. The notable feature of the statement of the New York Associated Banks last week was the slight change in the surplus reserve. The net loss of cash was \$1,326,000, while the reserve requirements were reduced \$1,556,100, through a decrease of \$6,224,400 in deposits, thus making the gain in surplus reserve \$230,100, carrying this item to \$9,222,725. Calculated upon the basis of deposits, less \$37,249,400 of public funds, the surplus was \$18,535,075; loans were decreased \$5,476,100. Saturday of this week being a legal holiday (Decoration Day), the bank statement was issued on Friday. It showed a decrease of \$487,200 in loans, a loss of \$1,996,200 in specie and a gain of \$2,036,300 in legal tenders, making a net increase of \$40,100 in cash. The deposits were reduced \$1,529,300. The reserve requirements were decreased \$382,325 and the surplus reserve was higher by \$422,425, at \$9,645,150. Computed upon the basis of deposits, less those of \$37,248,400 public funds, the surplus was \$18,957,250. The statement reflected the withdrawal of \$2,250,000 gold coin on Monday for shipment to South America, and the averages of \$305,694 withdrawn on Monday for shipment to Berlin and of \$906,920 taken on that day for export to Paris; \$750,000 gold coin was sent to Canada on Friday.

The Clearing House Committee has informally considered a suggestion that the reports of trust companies, which are now confidentially made to the Clearing House, in compliance with the rule of the Association adopted March 13, 1899, shall be published weekly as is the case with reports of non-member banks; the items selected for publication to include the cash on hand and in bank and the general deposits. No definite action will be taken in the matter until it shall be positively ascertained what institutions will remain in the Clearing House and, therefore, will be subject to the rules of the association. There are now seven New York trust companies, nine in Brooklyn and one in Bayonne, N. J., which have not

seceded, and it is expected that these will continue to avail themselves of the privileges of the Clearing House.

The applications for the exchange of refundable bonds for the 2 per cent consols since April 1 amounted up to Thursday, as reported from Washington, to \$69,470,300.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 2½ per cent and at 1½ per cent, averaging about 2¼ per cent. On Monday loans were at 2½ per cent and at 2¼ per cent, with the bulk of the business at 2½ per cent. On Tuesday transactions were at 2½ per cent and at 2 per cent, with the majority at 2¼ per cent. On Wednesday loans were at 2¼ per cent and at 1¾ per cent, with the bulk of the business at 2½ per cent. On Thursday transactions were at 2¼ per cent and at 1½ per cent, with the majority at 2 per cent. On Friday loans were at 2½ per cent and at 2 per cent, with the bulk of the business at 2¼ per cent. Banks and trust companies loaned at 2½ per cent as the minimum. Time loans were a shade firmer this week, influenced by the gold shipments, and quotations on good mixed Stock Exchange collateral were 4 per cent for ninety days to 4 months, 4½ per cent for six months and 5 per cent for seven to eight months; there was a good inquiry for the longer dates. Commercial paper was quiet, with only a moderate business, and the buying was chiefly by out-of-town banks. Rates were 4½@4¾ per cent for sixty to ninety day endorsed bills receivable, 4¾@5½ per cent for prime and 5½@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3½ per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3¼ per cent. The open market rate at Paris is 2⅞ per cent and at Berlin and Frankfort it is 3⅞ per cent. According to our special cable from London, the Bank of England gained £262,266 bullion during the week and held £35,849,626 at the close of the week. Our correspondent further advises us that the gain was due to imports of £532,000, of which £80,000 from Egypt, £19,000 from miscellaneous sources and £433,000 bought in the open market, to exports of £120,000 to South America and to shipments of £150,000 net to the interior of Great Britain.

The foreign exchange market was firm early in the week, growing strong on and after Wednesday in response to a demand to remit for maturing loans; cables were in specially good request for the semi-monthly settlement. The supply of bankers' sterling was quite limited, the bills which resulted from London purchases of American stocks last week having been absorbed, and there was this week almost as liberal selling as there had previously been buying of stocks by the London arbitrage houses. Rumors on Thursday of the embarrassment of a house in the British capital, which was a large trader in American securities, and a sharp fall in copper shares at Paris, contributed to advance slight sterling to the highest figures yet reached. The offerings of commercial bills were small; there were scarcely any against cotton, and not many grain bills were seen in the market. On Monday the \$2,000,000 gold coin which, as announced last week, was engaged for shipment to

South America, was withdrawn for export and \$250,000 additional was taken, making the total \$2,250,000. L. Von Hoffmann & Co. withdrew \$305,693 69 in gold bars on that day for shipment to Berlin on Tuesday and Goldman, Sachs & Co. withdrew \$906,920 09 from the Assay Office for export to Paris by the same steamer. Probably had the Thursday boat been available for shipments of the metal, an additional amount of gold would have gone forward, for rates seemed to justify the export as an arbitration operation. It was thought likely that more gold would be sent early next week and possibly to Berlin. The Assay Office paid \$999,854 65 for domestic bullion. Gold received at the Custom House during the week, \$83,541.

Nominal quotations for sterling exchange are 4 85½ @ 4 86 for sixty-day and 4 88½ @ 4 89 for sight. The market was firm on Monday at unchanged rates for long compared with Friday of last week, but short was 5 points higher at 4 8790 @ 4 88 and cables 10 points at 4 8840 @ 4 8850. There was no change in long on the following day; short, however, advanced 15 points, to 4 8805 @ 4 8815, and cables 10 points, to 4 8850 @ 4 8860. The tone was strong, and it so continued on Wednesday, though there was no alteration either in long or short; cables were 5 points higher at 4 8855 @ 4 8865. On Thursday there appeared to be an urgent demand for each class of bills, and there was a rise of 10 points all around—long to 4 8515 @ 4 8525, short to 4 8815 @ 4 8825 and cables to 4 8865 @ 4 8875. The market was strong on Friday and cables advanced 5 points.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI May 22.	MON. May 26	TUES. May 26	WED. May 27.	THUR. May 28	FRI. May 29
Brown Bros. (60 days)	4 85½	85½	85½	85½	85½	85½
Baring (Sight)	4 89½	89½	89½	89½	89½	89½
Morgan & Co. (60 days)	4 82½	82½	82½	82½	82½	82½
Bank British (Sight)	4 85½	85½	85½	85½	85½	85½
No. America (Sight)	4 88½	88½	88½	88½	88½	88½
Bank of Montreal (60 days)	4 85½	85½	85½	85½	85½	85½
Canadian Bank of Commerce (Sight)	4 85½	85½	85½	85½	85½	85½
Heidelberg, Ick. & Co. (60 days)	4 85½	85½	85½	85½	85½	85½
Lasard Freres (Sight)	4 85½	85½	85½	85½	85½	85½
Merchants' Bk. of Canada (Sight)	4 85½	85½	85½	85½	85½	85½

The market closed at 4 8515 @ 4 8525 for long, 4 8815 @ 4 8825 for short and 4 8870 @ 4 8880 for cables. Commercial on banks 4 84½ @ 4 85 and documents for payment 4 84½ @ 4 85½. Cotton for payment 4 84½ @ 4 84½, cotton for acceptance 4 84½ @ 4 85 and grain for payment 4 85½ @ 4 85½.

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

Week Ending May 29, 1908.	Issued by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,064,000	\$4,741,000	Gain \$3,323,000
Gold	1,104,000	1,100,000	Gain. 4,000
Total gold and legal tenders	\$9,168,000	\$5,841,000	Gain. \$3,327,000

With the Sub-Treasury operations and gold exports the result is as follows

Week Ending May 29, 1908	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior movement, as above	\$9,168,000	\$5,841,000	Gain. 3,327,000
Sub-Treas. oper. and gold exports	24,890,000	\$7,500,000	Loss. 2,700,000
Total gold and legal tenders	\$38,058,000	\$13,341,000	Gain. \$24,717,000

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

Bank of	May 28, 1908.			May 29, 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	85,840,628		85,840,628	85,914,814		85,914,814
France	100,050,618	44,685,598	144,736,216	102,490,828	44,702,683	147,193,511
Germany	38,054,000	12,316,000	50,370,000	39,126,000	14,471,000	53,597,000
Russia	77,578,000	8,883,000	86,461,000	74,055,000	8,911,000	82,966,000
Aus.-Hongry.	48,128,000	18,151,000	66,279,000	44,253,000	12,603,000	56,856,000
Spain	14,516,000	20,884,000	35,400,000	14,125,000	18,679,000	32,804,000
Italy	17,919,000	2,263,400	20,182,400	16,162,000	2,189,600	18,351,600
Netherlands	8,940,000	6,564,400	15,504,400	4,873,400	6,784,000	11,657,400
Nat Belg'm.	8,084,667	1,542,333	9,627,000	8,206,667	1,603,333	9,810,000
Total this week	\$84,114,911	\$10,978,929	\$95,093,840	\$84,736,709	\$10,994,301	\$95,731,010
Pre. prev. wk	\$81,711,001	\$10,914,260	\$92,625,261	\$84,518,980	\$10,974,113	\$95,493,093

MORE STABLE CONDITION OF THE SECURITY MARKET.

A remarkable feature often referred to of the Wall Street liquidation has been the absence of failures attending the large decline in values. Evidently that condition means, among other things, that but few of the smaller class of speculators have of late been among the losers. One would reach the same conclusion by studying the grade of stocks which have suffered the heaviest declines. Beyond question the investors' favorites have recently borne the brunt of the battle. This situation raises the question whether the result in losses has been anywhere near as great as appears on the face of affairs and as the rumors put afloat indicate. Investors do not sell in a semi-panic. They buy to hold, and although they may naturally feel poorer as their holdings decline in value, and happier as they advance, they as a rule keep their properties through good and evil report so long as facts clearly do not justify the market discredit. There has, to be sure, been a big racket on Wall Street, as if a flood of securities from the safe deposit boxes of the rich was being emptied into the market. But we must remember that is just the kind of tactics the big bears use when they take a leading part in the game, as they have been doing lately.

A more common theory to account for these large transactions in prime securities has been that several of the more important underwriting syndicates have been greatly embarrassed, if not near failure, and have been selecting their choicest holdings and marketing them, because the best they had for procuring the funds they so much needed. We take no part in that idea. Indeed, if there was nothing else to prove its unreasonableness, common-sense teaches that no such wild way of slaughtering a market would have been pursued by sane men. Besides, it seems to us that the announcement last week, Friday, by Messrs. Kuhn, Loeb & Co. and Speyer & Co. that they would take at 120 any part of the \$75,000,000 of new Pennsylvania Railroad stock not subscribed for by the shareholders, and the general scramble in progress to get into that syndicate, negates that idea. We have, too, what we consider substantial grounds for the belief that our own interpretation of the situation is the right one. The same course of reasoning also authorizes us to assume that this liquidation, at least so far as the better class of securities is concerned, has spent its force. The inevitable and material decline in those stocks and the normal values now ruling for them have likewise removed an important source of general weakness. During the last six months or more we have been repeatedly calling the attention of our readers to this unsafe feature in the situation. Market prices of

securities were evidently much too high, based upon revenue, present or prospective. The buying rested on a belief in larger future dividends, which could not be realized within any reasonable time, if at all.

The contraction was consequently, we repeat, inevitable. One incident attendant upon the beginning of this latest slump is worth mentioning. It was in October 1902 that it had its start. The stringent money market then prevailing had naturally enough closed out the ventures of those with narrow margins. Of course the prevailing belief was that as a lack of borrowing facilities had arrested operations, and brought operators to grief, a large bunch of what we call money would restore the old situation. The source of the fresh hope of renewed buoyancy was Secretary Shaw's bond purchases and the large outflow of currency (about 20 millions of dollars) which followed. At that time we took occasion to write discouragingly of any speculative revival. To be sure a flood of currency had been let out, but that, though under the circumstances desirable, could not work a cure. No amount of money could bring back the old era of confidence or even stay the liquidation begun. We had reached the turn; faith in fictitious values had been dashed; airy hopes were no longer a merchantable commodity. The warning had in October was simply a notification of the approaching storm. Since our period of prosperity began, we previously had received two somewhat similar calls; only in this latest one there was a more ominous look. Our conclusion then was that "rising values cannot continue indefinitely; they will be followed by a reverse that will force general liquidation."

What every good judge then foresaw has come to pass. Note the situation these latest declines have left the market in. The more recent feature, confined in good part to the last three months, has been, as already indicated, the collapse of the best class of investment stocks. In speaking of this latest movement as confined in good part to the last three months, we would not be understood as stating that there was no material change in value previous to that date. That of course is by no means correct. There was a large decline in price of the best stocks in 1902, but the stocks referred to closed that year high considering the dividends distributed. For illustration, the Chicago & North Western paid in 1902 on its common stock a dividend of 7 per cent, having paid only 6 per cent the two previous years and 5 per cent in the years 1896 to 1899, inclusive; yet the stock sold April 29 1902 at 271, and had sold the last week of December 1902 at 216 to 217 and at 190 to 192 on February 27 1903. We call the decline to the last figures mentioned not fully reassuring; and considering that all prices were falling through the whole period, and even at the last price in February the investor got less than 4 per cent on his money, and considering likewise that the common stock can receive no more than 7 per cent until the preferred (which in 1902 reached 8 per cent) has received 10 per cent, this first-class stock was still open to further attack. In other words, we consider even the best of stocks vulnerable in times like the present that sell much above a 4-per-cent basis. Last Monday, however, Chicago & North Western common sold at 171. For such a stock, with its present dividend and prospects, that price, so far as conditions have already developed, must be considered to-day a good purchase. The foregoing facts, consequently, illustrate what is meant by the above statement that the

market has reached a stage at which investment buying of our best securities is sure to be encouraged.

What has been said in the foregoing relates directly to the highest class of investment stocks only. During the attack that has been made upon them they have appeared to have had very little and some of them no backing, but to have been left free to collapse under the blows of those who have been attempting through them to depress the general market. There are, of course, other properties in a position much less assured, and there are also jealousies and unsettled differences among some of the larger capitalists which are disturbing influences, and may be able, with the help of the labor troubles and backward crops, to keep up for some time the existing state of unrest on the Exchange. But these high-class stocks, like the Chicago & North Western, have, we think, got down to a point where the investor can safely purchase, and that fact of itself gives a certain stability to the whole market. It does not, however, encourage speculative ventures.

#### MR. CHAMBERLAIN AND FREE TRADE.

We do not wonder that Mr. Joseph Chamberlain's address to his Birmingham constituents on May 15, and his subsequent speech in Parliament last Thursday—both proposing in substance the erection of preferential tariffs favoring imports from the colonies—should have attracted wide attention. Nothing that Mr. Chamberlain says or does falls flat. He may make mistakes, and it is certain that many of his past propositions have been abandoned or laid upon the shelf. But the very energy and restlessness of spirit which have caused these various aggressive propositions, and which have prompted the tariff manifesto, are agreeable to the British people in their present mood. Their point of view is this: Great Britain's foreign trade expansion has been disputed if not checked by outside rivals. A sense of dissatisfaction over these conditions and over numerous questions of the country's foreign relations has grown general. In the face of this a Ministry which, while possessing many excellent qualities, is assumed by its critics to lack decision of purpose and forcefulness of execution, has been in power,

This has happened at a time when the people have been longing instinctively for some public leader with a masterful grasp of the situation. Sir Michael Hicks-Beach suffered the political fate of most finance ministers in times of heavy taxation, enormous public loans and disordered money markets; yet even Sir Michael, through his rugged force of character, made by contrast an impression on his countrymen. Mr. Chamberlain, whose faults are certainly not those of a deficient energy, has profited similarly, and in much larger measure. He has a definite proposal, believes in it strongly, and is ready to guarantee results.

We are aware in saying this that Mr. Chamberlain's Birmingham proposition does not rest primarily on the need of extending England's foreign trade. On the contrary, it is this question of trade expansion which is the obvious stumbling block before his argument. It is rather cleverly obscured in his speech of May 15. Mr. Chamberlain proposes preferential tariffs—or, as we should say, reciprocity—between Great Britain and its colonies. But preferential tariffs are of course impossible without discriminatory tariffs. In other words, before Great Britain lowers

duties in behalf of imports from its colonies it must establish import duties against all the world. It must, in short, abandon frankly and openly its free-trade policy.

In his speech at Birmingham Mr. Chamberlain took care not to state this proposition in its simple terms. The nearest he came to it was in this passage:

We cannot make any difference between those who treat us well and those who treat us badly. (Cries of "Shame!") Yes; but that is the doctrine which I am told is the accepted doctrine of the free-trader; and we are all free-traders. (Cries of "No, no," and laughter.) Well, I am. (Loud laughter.) I have considerable doubt whether the interpretation of free trade which is current amongst a certain limited section is the true interpretation. (Hear, hear.) But I am perfectly certain that I am not a protectionist. But I want to point out that if the interpretation is that our only duty is to buy in the cheapest market without regard to whether we can sell, if that is the theory of free trade which finds acceptance here and elsewhere, then in pursuance of that policy you will have to forego the advantage of a reduction, a further reduction, in duty which your great colony of Canada offers to your manufacturers of this country; and you may lose a great deal more.

This citation gives a clue to the real underlying logic of the speech. It had its basis in two arguments: First, England could not expect continued tariff concessions from its colonies unless it offered them something in return; second, that the British Empire could not be kept together unless Great Britain offered some tangible inducement to its dependencies. Mr. Chamberlain had much to say of the loyalty of the South African republics, and more of the concessions granted to England in the Canadian tariff schedules. But at bottom these were his arguments; the one appealing primarily to the Birmingham manufacturers; the other, to the imperial instincts of the British public.

The speech was notably, and, no doubt, designedly, lacking in any plain outline of action to the ends proposed. An import tax on grain was not proposed, nor one on cattle, nor one on wool, nor one on manufactured goods. This was, no doubt, a wise precaution; a general proposition always presents the fewer vulnerable points for the attack of hostile critics. Canada and Australia would, presumably, welcome a preferential tax on wheat; that is to say, a tariff against the wheat of Russia and the United States, provided it might be suspended as against imports from the colonies. But Mr. Chamberlain is well aware of the British public's feeling in the matter of a "bread tax;" within a year that feeling has been manifested, and the Premier, on the very day of Mr. Chamberlain's address, was rejecting the appeal of Mr. Chaplin and his friends for retention of the registration tax on wheat. The same political obstacle stood in the way of distinct proposals of a tax on meat and cattle. Of these commodities hardly a tenth of England's annual imports come from British colonies; of wheat, perhaps one-fourth comes from Australia, Canada, and British India. The preferential tariff plan must then amount to placing a new tax upon nine-tenths of the country's imported meat supplies and on three-fourths of its imported foreign grain. While the plain consumer would almost certainly resist a tax on a portion of his necessities of life, the British manufacturer himself would probably have a word to say about such a tax on wool or cotton. Mr.

Balfour, in his somewhat vague attempt in Parliament, last Thursday, to square Mr. Chamberlain's opinions with his own, concluded by remarking that he did not think a tax on raw materials advisable, nor a tax on foodstuffs likely to be accepted by Great Britain. But if this is so, and if both these branches of importation are to be excluded, we are at loss to see exactly where preferential tariffs would be possible. An import tax on manufactures, with a preferential rate for Australia, Canada and India, would be a rather barren offering.

It will of course be noticed that Mr. Chamberlain's second speech on the subject in the House of Commons last Thursday took bolder ground and flatly proposed a grain tax. But it will also be observed that he admitted the people's dislike to such a tax, and merely argued that the workingman might be convinced by showing him that, if his cost of living were advanced by such a measure, his wages also would be higher. This strikes us as the most chimerical of arguments. The truth is, Mr. Chamberlain is trying to link together two wholly unrelated undertakings—the placing of a tax on food and raw material, with a vague idea of pleasing British colonies and the taxing of other products to which the colonies are indifferent, with a notion of pleasing British manufacturers. We should not have so confidently assumed this second purpose from Mr. Chamberlain's indefinite Birmingham proposals, but on Thursday last he fairly threw off all concealment, with the following remarkable assertion:

"At present Great Britain is the one open market of the world, and therefore a general dumping ground. If dull trade came the trusts would flood our markets and the markets in which we compete with iron and steel at prices that we cannot meet. If that happens, nothing will prevent the people from putting on a duty to protect our staple industry."

But this is pure protectionism. It has no more to do with the imperial question than with Irish land reform. If Mr. Chamberlain wishes to take his place in the line of continental statesmen who have been crying out, during four or five years past, to be delivered from the "American peril," we suggest that he do so plainly. We must confess some disappointment at the recourse under such conditions, and by such a man. So far as we can see, this is the old notion that if a nation's people buy goods in the cheapest market, and that market happens to be beyond the seas, an irreparable injury is done.

#### THE MEXICAN INTERNATIONAL RAILROAD REPORT.

The annual report of the Mexican International Railroad Company for the calendar year 1902 appears coincidentally with the issue by Speyer & Co. of a circular to the common stockholders of the National Railroad of Mexico, which owns \$15,786,100 of the \$20,708,200 stock of the Mexican International. The report makes it evident that in the Mexican International a good railroad property will be turned over to the National Railroad of Mexico when the general consolidation of these roads shall take place—an event of the early future, judging from the circular of Speyer & Co.

Before commenting on the report of the Mexican International, it seems desirable to advert for a moment to the terms proposed, in the circular referred to, to the common stockholders of the National Railroad Com-

pany. These terms certainly appear advantageous and account for the strength displayed in the market of both the common stock and the preferred stock of the National Railroad Co. The latter company now has outstanding \$30,063,000 4 per cent non-cumulative preferred stock and \$32,350,000 of common stock. It is proposed to enlist the Mexican Government as a partner in the enterprise. For this purpose the \$33,350,000 of common stock is to be divided into two classes of stock, \$22,233,333 $\frac{1}{3}$  (two-thirds of the whole amount) to be known as second preferred and \$11,116,666 $\frac{2}{3}$  (one-third of the total) to be known as deferred stock. This last \$11,116,666 $\frac{2}{3}$  of deferred stock the Mexican Government has agreed to take, paying for it on the basis of \$10 per share in cash.

As in the case of most countries, there is considerable prejudice on the part of the less enlightened classes in Mexico against foreign ownership of railroads and other enterprises, and the idea of getting the Mexican Government peculiarly interested in the National Railroad of Mexico and giving it a voice in the management must therefore be considered an excellent one. There are other benefits, however, forming part of the scheme. Thus, in the event that the purchase by the Mexican Government shall be consummated, the Government agrees to sell to the National Railroad Company its holdings of £1,000,000 4 $\frac{1}{2}$  per cent second debenture stock of the Inter-oceanic Railway Company of Mexico, Ltd. This line runs from Acapulco to Vera Cruz, and with the acquisition of the debenture stock referred to, the National Railroad Company will, with the preference and common shares of the Inter-oceanic Company already owned, practically control, the Messrs. Speyer say, the Inter-oceanic Railway. Moreover, through the Inter-oceanic the National Railroad Company will secure the much needed outlet to the Gulf of Mexico, and will at the same time become the largest railway system in Mexico.

In addition the National Railroad Company also secures a concession from the Executive of the Republic of Mexico (subject to Legislative ratification) creating a reserve zone in its favor along the Rio Grande River, preventing the construction for twenty years of any line in said zone which would compete with the National Railroad Company for through traffic with the United States. The zone will be 50 kilometers in width, with the Rio Grande River as its northern boundary, and will extend from the Gulf of Mexico to a point 100 kilometers northwest from Ciudad Porfirio Diaz. The National Railroad Company is also to get the consent of the Mexican Government to the consolidation of the ownership and operation of the properties of the National Railroad Company, the Mexican International and the Inter-oceanic Railway, comprising a total of 3,304 miles of road.

The stock of the National Railroad is now held in a voting trust, and as a final part of the arrangement it is announced by Messrs. Speyer & Co. that "the voting trustees are of the opinion that the consummation of the purchase by the Government and of the plan outlined above will so strengthen the position of the company and safeguard the interests of the security holders in the future that they will be justified in dissolving the voting trust."

Concerning the annual report of the Mexican International, it is a decidedly satisfactory document as

concerns everything except the continued depreciation in silver, the monetary standard of the country. This depreciation, as we have so many times pointed out in these columns, acts to the continued detriment of financial results on all the Mexican roads. It increases operating cost because a large portion of the supplies needed in the operation of the road have to be purchased in gold-standard countries and paid for in gold, while a second loss is incurred in converting into gold whatever of net earnings may remain in Mexican currency after providing for the enhanced operating cost. The gross earnings in 1902 increased \$535,337 in Mexican money over the gross of the year 1901, but this was attended by an augmentation in expenses of \$466,749, leaving a gain in net of no more than \$68,588 in Mexican currency. This augmentation in expenses occurred, too, notwithstanding a diminution of \$109,424 in the outlays for the maintenance of way and structures, which the previous year had been unusually large. Expenditures for conducting transportation advanced \$330,910, or 21 per cent, of which \$163,354 was in the cost of fuel. Obviously, fuel cost was increased both by the higher price prevailing for coal and by the further depreciation in silver.

After allowing for some minor items the net revenue for 1902 in Mexican currency was \$2,426,283, against \$2,370,671 in 1901. But as only 41·90 could be realized for the silver dollar in 1902 as against 47·50 cents in 1901, the yield in gold was but \$1,016,612 in 1902 as against \$1,126,068 in 1901, an actual decrease in gold of \$109,456. However, the company was able to pay all its fixed charges and also to pay the year's interest of 4 per cent on the income bonds (the first time anything has been paid on these incomes), and yet carry forward a surplus in gold on the operations of the twelve months in the sum of \$191,255.

As is well known, efforts are now making to assure stability for the silver standard on the basis of a gold value of 50 cents for the dollar. At that figure the company would have realized, roughly, \$200,000 more than it actually did realize from the conversion of its net revenue from Mexican currency into American money, and in addition there would have been a saving in operating expenses as a result of the smaller amount needful in silver to pay for supplies purchased at gold values. The National Railroad itself on its operations would have gained still more, as its revenues are larger than those of the Mexican International—from which one can judge of the importance to all the Mexican roads of the attempts being made to arrest the further depreciation of Mexican currency. Apart from all this, however, the Mexican International, even on the late year's basis of only 41·90 cents for the silver dollar, was able to show, as we have seen, \$191,255 surplus in gold above all fixed charges and the 4 per cent on its incomes, which is a better exhibit, both relatively and absolutely, than that of the other leading Mexican roads.

The Mexican International, as will be recalled, is the road provided by the late C. P. Huntington, and enjoys the distinction of having been built without any subsidy—that is, without any aid or subvention from the Mexican Government. Its rise and progress have often been depicted in these columns, but as showing how constant and uninterrupted the growth in revenues has been from year to year, we give the following interesting little table:

Calendar Years.	Average Kilometers Operated.	Gross Earnings (Mex. Currency).	Average Earnings Per Mile
1902	1,397	\$6,496,161	\$7,481
1901	1,364	5,960,824	7,030
1900	1,289	5,378,977	6,710
1899	1,185	4,645,559	6,441
1898	1,080	3,497,073	5,306
1897	1,080	3,034,126	4,603
1896	1,011	2,900,925	4,617
1895	947	2,664,126	4,526
1894	922	2,169,121	3,785
1893	922	2,050,934	3,579
1892	746	2,095,726	4,518
1891	658	1,197,856	2,924
1890	637	1,126,366	2,839

It will be seen from the foregoing that since 1890 gross earnings have advanced from \$1,126,366 to \$6,496,161, the average mileage in the interval having increased only from 637 kilometers to 1,397 kilometers. The striking fact is that not only has the total of earnings risen almost uninterruptedly, but the average per mile has also constantly moved up, having been \$7,481 per mile in 1902 as against \$2,839 in 1890. The balance sheet has been reconstructed; after allowing for the further depreciation in silver of Mexican currency assets, it shows a credit to profit and loss account of \$2,067,553, which may be taken to represent the amount of surplus earnings in gold that has gone into the property since its organization.

Under the management of President Huntington, it was always the policy to give preference to Mexicans over foreigners in all positions in the service of the company which they are fitted to occupy. This policy is a wise one, and has been continued with marked success under the present administration. The report tells us that Mexicans are now employed in every department of the organization, and number 2,486 out of a total of 3,138 in the company's service. The total number of Mexicans engaged in the railroad, and in the mines and other interests affiliated with it, is given as 4,269.

### Book Notices.

**FUNDS AND THEIR USES:** A Book describing the Methods, Instruments and Institutions employed in Modern Financial Transactions. By Frederick A. Cleveland, Ph. D., Wharton School of Finance and Economy, University of Pennsylvania. Pp. 304; price, \$1 25. New York, 1902; D. Appleton & Co.

This book is not quite what from its title might be understood; the "Funds" treated of are not the plural of what is commonly meant by "a Fund," but money, or, more broadly, all instruments of exchanges. The earliest idea a child gets from association with others is that almost everything beyond one's bodily frame is property, and that property rights must be respected. Property not produced by one's own exertions must be acquired by consent of others—first, by gift to the child, but on the large scale by exchange, which is the business means of getting consent. In case of dependents, the only method of procuring funds is the unselfish one of gift; the method of governments is that of appropriation or taking, and is founded on authority; the common method in the industrial and business world is that of exchange. This rapidly summarizes the methods of acquiring property beyond the very limited range of producing it direct by one's own labor.

Full development is given in this book to the fact that money is merely an accepted medium of measuring values and facilitating exchanges—that it might be called the counter over which things are passed back and forth and the yardstick or balance by which they are measured; moreover, business on the great scale consists of buying things with things, money serving only in small transactions, and in settlement of small final remainders in large ones. Business is mainly done by transferring credits, and the clearing-house as we understand that term is really only a concentration of a universal process. Clearing-house work as such is barely

touched upon in the book, the term itself only coming in when explaining clearing-house certificates; yet the chapters on "Credit Funds," "Funds Obtained by Exchange," "Funds Obtained by Sale of Commercial Credit," "Instruments of Transfer of Credit Funds" and "Funds Obtained by Sale of Long-time Paper" (i. e., mortgage loans and bonds generally) are detailed clearly and satisfactorily in explanation of modern banking work in all its ramifications. Profuse illustrations of the forms used in checks and other written instruments of transfer are given, also of early bank notes and of fractional scrip, which in old times in our national history the lack of other medium compelled private corporations and even individuals to issue as temporary expedients. Some of these have much interest as relics. For example, notes of the First and Second Bank of the United States, and a check for one dollar drawn on the bank in 1837 by Andrew Jackson, so carelessly that it could easily have been raised; also one drawn in 1837 by Daniel Webster, for \$750, on the Boston branch of the bank.

Among modern instruments of transfer, the illustrations of the international traveler's checks of the American Express Co. and the letters of credit issued by the foreign exchange firms are especially interesting. A peculiar transfer instrument is that issued by the Bankers' Money-order Association. This was organized by the State bankers' associations in competition with the Government money order; the Western National acts as clearing agent here, and the document is New York exchange acceptable anywhere in this country, Canada or Mexico. Professor Cleveland's presentation of the methods and instruments of transfers of funds leaves nothing to be desired in fulness and clearness—save that it would be better in such cases not to attempt fac-similes, because the text of such documents, usually in script, and over a groundwork, becomes so minute and faint under the half-tone process in reduced size that it is illegible; the important portions of the text might, however, be given additionally in type.

The United States Steel Corporation supplies a striking and felicitous illustration of the service of credit in modern finance. The principal dramatic feature in this, says the author, was not its magnitude—for other concerns of large proportions had been developed before—but the suddenness of it. Scattered and isolated plants were financially reorganized, and were grouped under wider and wider management, until—within a few months—with almost bewildering rapidity, all were brought into a billion-dollar corporation. This would not have been possible under a more primitive system of finance. "The development of our whole modern system of economy lay back of it; the growth of great financial institutions was a necessary pre-requisite." Suppose (if it is supposable) that such a thing were attempted "in an age of strict money economy," and that coin to the amount involved had to be delivered. Using silver dollars, the mere matter of accurately counting it could not have been accomplished by one man in less than five years; in gold half-eagles it might have been done in one year; but now the transfer of any amount is made by a single stroke of the pen. Business of 150 millions daily is settled in New York by actual exchange of about 6 millions in coin. Between New York and London some 3,000 millions of business is kept adjusted by transfer of some 150 millions of gold. The farmer in Colorado or in South Africa may buy goods in Hong Kong, Amsterdam or New York without offering a single grain of metal in exchange.

This is the author's summary. It is close enough and vivid enough for the purpose, yet he has rather overstated the amount of physical handling of coin in settlements in domestic clearing-houses. Nothing could be better in its way than his brief sketch, in only fourteen pages, of the money functions of the Government, which he considers only as historical acts, refraining from any statement of what might be an improvement. In a couple of pages he sketches the rise and fall of the First and the Second United States Bank; in a few more, the present position of the Treasury, the ratio and need of gold reserve, the danger in the "endless chain" of redemption and reissue, the topheaviness of what is flatteringly called a "system," and the ultimate resort (loans) by which break-down of the gold basis may be averted.

He gives no countenance to fiat money, and we particularly like his brief statement, in only two pages, about coinage and standards. The precious metals, he says, have none of the natural marks of individuality possessed by such primitive

mediums as cattle, furs or wheat; therefore the trader is exposed to deception when these metals are used in the absence of positive safeguards. One serviceable quality of gold as money is its high value per quantity and the exact uniformity in both quantity and quality which can be given to each piece of it. Yet these have no individual completeness by nature; a few grains more or less are important but not easily determinable; hence a common unit of weight and fineness is essential, and Government alone can supply this, which is done by the mint stamp. This is one point clearly stated. As to standards, a single material does not well serve all uses for money. Gold coins under the quarter-eagle are too small for safe handling; silver is too heavy and bulky for large coins, but (as he thinks) "it is convenient and more practicable than gold for transfers ranging from 10 cents to \$2." For small change nickel serves well, but for the cent a still cheaper metal must be used. There can be only one ultimate yardstick or other measure. As to the practical question how the unquestionable economy of a variety in money can be preserved along with a definite unit of value, he says that "long and bitter experience has driven men to the conclusion that there is only one solution, viz: *The establishment of a unit or standard in a more precious metal, and a system of redemption of all other forms of money used, at a fixed ratio.*" Would that no more such experience were ever again needed anywhere by any people to determine this so finally as to prevent any renewed tampering by experiments to the contrary.

The chapters on the savings bank, the building loan association, and the trust company (which has grown to vast importance of late years) are excellent. It is an omission to say that the savings bank lives by loaning at an average interest rate slightly above that paid to depositors, and not to mention specifically its gains of interest on sums deposited before interest begins to accrue, and on other sums which forfeit accrued interest by premature withdrawal. In the chapter on brokers' boards we notice that the "bucket shop" is said to work with loaded dice and is described (pages 270-81) in a manner that is not conceivably correct. This is the only error of fact which we have found in the book.

SUPPLEMENT TO THE IRON AND STEEL WORKS DIRECTORY, containing a classified list of leading consumers of iron and steel in the United States. The American Iron & Steel Association, James M. Swank, General Manager, 261 South Fourth Street, Philadelphia. Price, \$5.00.

Mr. Swank is the acknowledged authority on iron and steel affairs in the United States. In the present book, which is intended as a supplement to last year's edition of the "Directory," he points out that the early editions of the "Directory to the Iron and Steel Works of the United States" were confined to descriptions of the country's blast furnaces, rolling mills, steel works, etc., which produce iron and steel. Gradually a demand was created for accurate and detailed information concerning the leading consumers of iron and steel, such as locomotive builders, car-builders, car-wheel makers, car-axle makers, pipe makers, bridge builders, tin-plate manufacturers, etc. This want was met in later editions of the "Directory" as promptly and fully as was possible. In preparing for the press the edition of the "Directory" for 1901, published early in 1902, it was found to be absolutely necessary that many of these lists of consumers must be omitted, owing partly to the increased space occupied by the blast furnaces, rolling mills and steel works, and partly to the urgent requests of iron and steel manufacturers everywhere to give them at the earliest possible moment full information concerning the consolidations that had recently taken place in the iron trade, including particularly the constituent companies of the United States Steel Corporation.

So it happened that the Directory for 1901 did not contain as full lists of consumers of iron and steel as some of its immediate predecessors. This deficiency the present Supplement supplies. The volume of 196 pages contains practically complete lists of the following leading consumers of iron and steel: Iron and steel bridge-building works; iron and steel ship-building plants; locomotive works; all kinds of car-building works; car-wheel works; car and locomotive axle works and steel locomotive tire works; chain works; cast-iron pipe works; wrought iron and wrought steel pipe and tube works, riveted pipe works, and seamless-drawn tube works; wire works, wire-nail works, cut-nail works and

horse-nail works; works for the manufacture of cold-rolled, cold-drawn, turned, polished, and ground shafting; stamping and metal ceiling works; malleable iron works; bolt, nut and rivet works; and works for the production of all kinds of heavy and light forgings, including drop forgings. Some of these lists, it is asserted, are entirely new, never having appeared in the Directory.

It is easy to believe the statement made by Mr. Swank that the labor of preparing and printing the two volumes has been very great. All the information contained in them has been obtained directly from the manufacturers, either by correspondence or by personal interviews, and every effort has been made to secure the utmost accuracy in the presentation of this information.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 322 shares, of which 277 shares were sold at auction and 45 at the Stock Exchange. The transactions in trust company stocks reach a total of only 16 shares. National Bank of Commerce stock, which sold on Tuesday at 345, declined 30 points on the announcement that the proposed plan of consolidation with the Western National Bank of the United States would not be carried out. No sales of either bank or trust company shares have been reported from the "curb" market.

Shares	BANKS—New York.	Price.	Last previous sale.
*25	City Bank, National.....	290	May 1903— 295
†25	Commerce, National Bank of..	315-345	May 1903— 350
50	Hanover National Bank.....	600 <sup>3</sup> / <sub>8</sub>	Apr. 1903— 623
112	Mercantile National Bank....	290-293	May 1903— 300 <sup>7</sup> / <sub>8</sub>
100	Merchants' National Bank....	180 <sup>1</sup> / <sub>4</sub>	Apr. 1903— 175 <sup>3</sup> / <sub>8</sub>
10	N. Y. National Exch. Bank....	220	May 1903— 271
TRUST COMPANIES—New York.			
1	Metropolitan Trust Co.....	630	Mar. 1903— 675
5	Morton Trust Co.....	1050	Apr. 1903— 1060
10	Standard Trust Co.....	380	Dec. 1902— 400

\* Sold at the Stock Exchange. † Of this 20 shares were sold at the Stock Exchange.

—Mr. John D. Rockefeller Jr. has resigned as director of the National City Bank of this city.

—Mr. Walter H. Bennett has been advanced from the post of discount clerk to Assistant Cashiership in the American Exchange National Bank of this city.

—Negotiations for the proposed consolidation of the National Bank of Commerce in New York and the Western National Bank of this city, which for the past month or so had seemed to be assuming definite shape, have come to naught, the official announcement having been made this week that the merger would not take place.

—The Metropolitan Trust Company of this city ceased its Clearing House connections on Wednesday, the 27th inst. This is the ninth company to withdraw from Clearing House privileges, the others, previously mentioned [in these columns, being the Union Trust, the United States Mortgage & Trust, the Continental Trust, the New York Security & Trust, the Mercantile Trust, the Morton Trust, the Trust Company of America and the Fifth Avenue Trust. President John I. Waterbury of the Manhattan Trust Company, made the announcement this week that his company would remain in the Clearing House. Similar announcement is also made by the Real Estate Trust Company, which states that it has the required amount of cash in its vaults to conform with the new Clearing House regulation.

—The Continental Trust Company moves into its new offices in the Blair Building, on the same block with the Stock Exchange, to-day. Finished in marble and bronze, there are no handsomer offices in the city. They occupy the entire first floor and have a separate entrance on the corner of Broad Street and Exchange Place. The company was incorporated in 1890 and has \$4,250,000 capital, surplus and profits. The officers are Otto T. Bannard, Willard V. King, H. E. Daboll and H. E. Ahern. The trustees are James A. Blair, S. R. Bertron, Robert W. deForest, John B. Dennis, Marshall Field, Charles W. Harkness, Alfred M. Hoyt, William Jay, Frederic B. Jennings, Walter Jennings, Henry S. Kerr, John A. McCall, Gordon Macdonald, John J. Mitchell, A. Lanfear Norrie, Robert Olyphant, Charles Parsons, Norman B. Ream, Myles Tierney, P. A. Valentine.

—N. W. Harris & Co. take possession of their new offices, on the northeast corner of William and Pine streets, to-day, 30th inst. The change of location occurs a month later than was intended, owing to the elaborate alterations made in the

fittings and to the labor troubles. The enlarged facilities and increased amount of room in the new location, together with the substantial character of the work done, will give the firm exceptional accommodations for conducting their growing business.

—The details of the reorganization of the Trust Company of the Republic of this city were practically completed this week. The name has been changed to the Waldorf-Astoria Trust Company, and the officers elected yesterday are: Mr. Winthrop E. Scarritt, President, and Mr. Alvah Trowbridge Vice-President. Mr. Scarritt has had charge of the bond department of Messrs. J. & W. Seligman & Co. Mr. Trowbridge was formerly prominent in banking circles. Full control of the company for a period of three years from May 1 last has been given to a committee of three, composed of Messrs. George C. Boldt, Stuyvesant Fish and James B. Dill. The offices in the Waldorf-Astoria will be maintained as the company's headquarters.

—The National Bank of North America has this week moved into its new home on the ground floor of 41 and 43 Wall St. and 43 to 49 Exchange Place. The banking rooms are very attractive, being finished in mahogany and white. Modern safe deposit vaults have been established immediately under the bank. The institution was originally organized in February 1851. Its present capital is \$2,000,000, with a surplus of equal amount. Richard L. Edwards is President; Charles W. Morse and Henry Chapin Jr., Vice-Presidents; Alfred H. Curtis, Cashier; J. Frederick Sweasy and Edward B. Wire, Assistant Cashiers.

—Mr. Milton E. Ailes has been succeeded as Assistant Secretary of the Treasury by Mr. Charles Hallam Keep. Mr. Ailes resigned to become Vice-President of the Riggs National Bank of Washington.

—The Union Exchange Bank of this city, whose offices at 135 Fifth Avenue are now being fitted up, expects to begin business about June 15. Very many large accounts have already been secured, and with the important financial interests behind it, the institution, it is believed, will soon take rank among the large uptown banks. The working capital will be \$1,125,000, of which \$750,000 is stock and \$375,000 surplus. Mr. Henry S. Herrman has been elected President; Mr. William H. McIntyre, Vice-President, and Mr. John I. Cole, Cashier. The directors are Mr. James W. Alexander, President of the Equitable Life Assurance Society; William H. Baldwin Jr., President of the Long Island Railroad; Joseph B. Bloomingdale, President of the Vulcan Detinning Co.; Benjamin N. Duke, Treasurer of the American Tobacco Co.; George G. Haven Jr., United States Mortgage & Trust Co.; James H. Hyde, First Vice-President of the Equitable Life Assurance Society; Alvin W. Krech, Vice-President of the Mercantile Trust Company; Emil S. Levi, capitalist; William H. McIntyre, Fourth Vice-President of the Equitable Life Assurance Society; Robert H. McCurdy, Vice-President of the Windsor Trust Co. of New York; Maximilian Morgenthau, President of the Hudson Realty Co.; Thomas F. Ryan, Vice-President of the Morton Trust Company; Valentine P. Snyder, President of the Western National Bank of the United States in New York; Herbert H. Vreeland, of the Metropolitan Street Railway; Paul M. Warburg, of Kuhn, Loeb & Co.; Harry Payne Whitney, capitalist; David Wile, of the H. B. Claflin Co., and Henry S. Herrman, Vice-President of the Hudson Realty Co.

—A new bank, the Cooper Exchange Bank, is about to open in this city at Second Street and Avenue A. The officials are Mr. Samuel Gotthelf, President; Theodore P. Gilman, Vice-President, and George F. Krapp, Cashier. The capital is \$100,000 and surplus \$60,000.

—The customary attractive report, in book form, of the American Bankers' Association, covering the proceedings of last year's meeting, has been issued. The convention, which was the twenty-eighth annual gathering, was held on Nov. 11, 12 and 13 in New Orleans. The officers of the association are: President, Mr. Caldwell Hardy, President of the Norfolk National Bank, of Norfolk, Va.; First Vice-President, Mr. F. G. Bigelow, President of the First National Bank of Milwaukee; Secretary, Mr. James R. Branch; Treasurer, Mr. Geo. F. Orde, Cashier of the Northern Trust Company of Chicago; Assistant Secretary, Mr. William G. Fitzwilson; and Chairman of the Executive Council, Mr. E. F. Swinney, President of the First National Bank of Kansas City.

—The Federal Bank of New York formally opened its Grand Street branch this week. Its new establishment is prominently situated on the northwest corner of Grand and Orchard streets and will be under the personal supervision of Mr. Lewis Hasse. The Federal Bank recently increased its capital stock to \$250,000 and surplus to \$50,000, making a total of \$300,000. David Rothschild is President; Frank P. Abercrombie, Vice-President, and Cornelius B. Outcalt, Cashier.

—The Fourteenth Street Bank of this city in its new statement just issued (May 23) shows a substantial increase over the figures in the previous call, made Feb. 26 1903. The deposits now show \$2,245,005, as against \$2,156,682 Feb. 26 1903, and the total resources \$2,447,755, as against \$2,354,819. The officials consist of Mr. R. Ross Appleton, President; Messrs. George F. Vail and John F. Carroll, Vice-Presidents; Mr. Irving C. Gaylord, Cashier, and Mr. Louis V. Ennis, Assistant Cashier.

—The new home of the First National Bank of Paterson, N. J., is now nearing completion, and it promises to be a fine structure. The architecture is of the Italian Renaissance type; very substantial, and elegant in appearance. The structure is fireproof, being built of solid Indiana limestone and iron, and therefore not likely to meet the fate of the other handsome building destroyed in Paterson's disastrous fire. The old First National Bank began business on September 21 1864. Since its organization it has paid \$1,490,000 to its stockholders (dividends being at the rate of 14 per cent). Mr. Edward T. Bell is still President, Mr. John Reynolds, Vice-President; Mr. Robert J. Nelden, Cashier, and Mr. W. W. Smith, Assistant Cashier.

—President Nathan T. Sprague, of the Sprague National Bank of Brooklyn, died last Saturday at the age of 74 years. Col. Sprague, who was born in Mt. Holly, Vermont, moved to Brooklyn in 1883, in which year he established the Sprague National. At the time of his death he was also identified with the City Savings Bank of Brooklyn, which he started in 1886. Col. Sprague had for many years been a member of the New York Chamber of Commerce.

—Both houses of the Minnesota Legislature before adjourning passed a bill abolishing days of grace and fixing the maturity of negotiable instruments. The bill provides that no promissory note, draft, check, acceptance, bill of exchange or other evidence of indebtedness shall be entitled to days of grace, but shall be payable at the time fixed therein without grace. When any of the above instruments fall due on Sunday or a legal holiday they shall be deemed as maturing on the next succeeding business day, and when two or more such days come together then the paper shall be deemed as due on the day following the last of these days.

—The Court of Appeals of this State, in a recent decision laid down some interesting points of law concerning negotiable paper. We quote the syllabus of the opinion: (1) A promissory note made in the State of Louisiana and indorsed and negotiated in the State of New York is, with respect to the making, a Louisiana contract, and, with respect to the indorsement, a New York contract. (2) While the holder of a note may enforce collection against the maker or indorser, or both, he must take care not to impair the remedy of the indorser against the maker, for, to the extent that he destroys the indorser's claim against the maker, he releases his own claim against the indorser. (3) The question as to what the law of a foreign State is upon a given subject presents in the courts of this State, a question of fact and not of law. A finding, therefore, by a referee that, by the laws of Louisiana, if the holder of a note assigns a judgment recovered upon it and an order is entered subrogating the assignee to the rights of the holder as against the maker, it operates to release the maker from all liability on the note, such finding having been followed by a unanimous affirmance by the Appellate Division of a judgment based in part thereon, is binding and conclusive upon this Court. (4) The holder having thus released the maker from all liability on the note, he could not, by any agreement between himself, the assignee and the maker, made at the time of the assignment, reserve to himself the right to still proceed against the indorser.

—The opening of the Pavonia Trust Company of Jersey City, N. J., occurred on Monday of this week. While the work of fitting up the offices at Grove Street and Pavonia Avenue is still in progress, this does not interfere with the

routine of business. The bank is under the management of Mr. Edward F. C. Young as President; James E. Hulshizer as Vice-President; Marmaduke Tilden Jr., Secretary and Treasurer, and Michael F. Kalaher, Assistant Secretary and Treasurer. Mr. Young is President of the First National Bank of Jersey City, and Mr. Hulshizer President of the New Jersey Title Guarantee & Trust Co. of Jersey City.

—Messrs. E. H. Gay & Co. will open their new Boston banking rooms on the ground floor of the Congress Trust Building, 25 Congress Street, on Monday next. On that day Mr. Joseph W. Jackson will become a member of the firm.

—The Syracuse Trust Company of Syracuse, N. Y., incorporated last July, but whose organization has not yet been completed, has taken a ten-year lease of the offices in the University Building at present occupied by the Internal Revenue Collector. The officials are to be elected on Wednesday next, June 3. The Knickerbocker Trust Company of this city and the Albany Trust Company of Albany, N. Y., are interested in the Syracuse company.

—The Market Bank of Buffalo, N. Y., capital \$100,000, has been authorized by the State Superintendent of Banks to begin business. The bank has been organized by interests connected with the Bank of Buffalo.

—Mr. Alvin W. Krech, Vice-President of the Mercantile Trust Company of this city, has been elected a director of the Commercial Trust Company of Philadelphia. Mr. H. C. Deming, who is the President of the Mercantile, became a director of the Commercial Trust in December last.

—A good showing of business is made by the Central Trust & Savings Company of Philadelphia for the 35 days to May 23 during which it has been open. The company started on April 15 with 47 accounts representing deposits of \$110,934. On May 22 the accounts numbered 264, the aggregate deposits reaching \$445,520. The progress made in this short period argues well for a bright future. The company's temporary office is at 339 Market Street. Mr. Howard M. Van Court is the President.

—Mr. William W. Supplee has been elected Vice-President of the Corn Exchange National Bank of Philadelphia.

—Messrs. Dick Bros. & Co. of Philadelphia are preparing to open a branch office at Newport, R. I.

—On the 18th inst. the stockholders of the American Security & Trust Company of Washington, D. C., ratified the proposition to increase the capital from \$1,250,000 to \$3,000,000. The new stock will be issued on June 1, the first payment of 25 per cent being made on that date. The other payments of 25 per cent each will fall due on July 15, October 15 and December 31. It is understood that one-half the new issue will be taken by interests identified with the Riggs National Bank of Washington and the National City Bank of New York. The company will erect a new structure on the old Riggs Bank property, which will be equipped with every contrivance for the convenience and comfort of its patrons.

—Mr. J. H. Danby, in addition to being Cashier of the Union National Bank of Wilmington, Del., has been appointed Vice-President. Mr. J. C. Gibson has been made Assistant Cashier.

—At a meeting on the 19th inst. the stockholders of the Security Trust & Safe Deposit Company of Wilmington, Del., authorized an addition of \$100,000 to the capital of \$500,000. The selling price of the new stock will be \$175 per \$100 share, payable in two equal instalments of \$87 50 each, the first on or before June 15 and the second on or before July 15. The \$75,000 premium is to be added to surplus. Existing shareholders are entitled to subscribe for one new share in proportion to every five held. The officers of the company are: Mr. Benjamin Nields, President; William R. Brinckle, Vice-President; James B. Clarkson, Secretary and Treasurer, and John S. Rossell, Trust Officer.

—Mr. Samuel R. Shumaker has been elected Vice-President of the National Bank of Western Pennsylvania at Pittsburgh, and will enter on his new duties on June 1. Mr. Shumaker relinquishes the Cashiership of the First National Bank of Huntingdon, Pa.

—The Farmers' Deposit Savings Bank of Pittsburgh, which as we have before noted, is to be an adjunct of the Farmers Deposit National Bank, has been chartered. The capital is \$100,000.

—The Republic National Bank of Pittsburgh has removed to the Mortgage Banking Company's building at 423 Fourth Avenue. The latter institution, as noted in our issue of the 2d inst., recently acquired a majority of the stock of the Republic National.

—Mr. George M. Gerwig, Assistant Cashier of the Monongahela National Bank of Pittsburgh, has been chosen Cashier of the Industrial National Bank, one of the newer financial institutions of that city, and which is to open within the next few weeks.

—The St. Clair Savings & Trust Company, capital \$125,000, began business last week in the Knoxville District, Pittsburgh. The officials are Mr. Henry Henning, President; William F. Zoller and Charles Lang, Vice-Presidents, and J. H. Smith, Secretary and Treasurer. Mr. Smith was formerly Cashier of the Allegheny Valley Bank of Pittsburgh.

—The first instalment of 50 per cent on the stock of the Manchester Savings Bank & Trust Company of Allegheny, Pa., will be paid on June 1 and the second on June 15. The bank, which will open in July, has a capital of \$125,000 and surplus of \$25,000.

—Mr. C. H. Moyer, previously Assistant Cashier, has been appointed Cashier of the Second National Bank of Allentown, Pa.

—The ownership of the First National Bank of Homestead, Pa. (capital, \$100,000), is now held by the Monongahela Trust Company of Homestead. Negotiations to this end have recently been concluded. It is stated that no change in the management or operation of the bank will be made as a result of the purchase, which is understood to have been at \$300 per share. The Trust Company is to increase its capital from \$125,000 to \$200,000, issuing the new stock at 200 per share. Mr. A. W. Mellon, President of the Mellon National Bank of Pittsburgh, is a director in the Trust Company and one of its controlling owners.

—A controlling interest in the First National Bank of Tamaqua, Pa., capital \$100,000, has been purchased, it is stated, by Mr. G. W. Davis of Centralia, Pa. The price paid is said to be \$160,000.

—The Real Estate Title & Trust Company of Altoona, Pa., opened for business on the 15th inst. Mr. James H. Craig is the President and George Harpham, Secretary and Treasurer. The stockholders paid in \$120 on their \$100 shares, \$20 per share going to surplus.

—The Southern Ohio Savings Bank, a new institution, opened for business in Cincinnati on the 20th inst. The bank has a capital of \$50,000, and has been organized by the officers of the Southern Ohio Loan & Trust Company. The business of the two concerns is conducted in the same banking rooms.

—An agreement, subject to the approval of the stockholders, has been arranged looking to the consolidation of the Euclid Avenue National Bank and Park National Bank of Cleveland. The first-named institution has a capital of \$500,000. The Park National, when it took over the American Exchange National in January, increased its authorized capital from \$500,000 to \$650,000. Under the plan now agreed upon the consolidated bank will have a capital of \$1,500,000 and a surplus of \$500,000. Mr. H. A. Bishop, President of the Park, will be at the head of the enlarged bank, which will be called the Euclid-Park National. Mr. S. L. Severance, President of the Euclid Avenue, will be First Vice-President; Mr. John Sherwin, Cashier of the Park, will hold the position of Second Vice-President and Executive Officer; Kaufman Hays of the Euclid Avenue will be Third Vice-President, and R. A. Harman of the Park, Fourth Vice-President; Charles E. Farnsworth of the Euclid Avenue will be Cashier and F. J. Woodworth of the Park will be Assistant Cashier. Action will be taken in the matter on June 30 by the stockholders of the two institutions.

—The American Savings Bank Company of Cleveland, incorporated early this year, began business on the 18th inst. in its offices at Lorain Street and Clark Avenue. Mr. E. W. Christy is the President; G. P. Geib, Vice-President; Chas. J. Alpeter, Secretary and Treasurer, and William E. Patterson, General Counsel.

—The Ohio Trust Company of Columbus, Ohio, whose stockholders several weeks ago authorized an increase in the capital from \$250,000 to \$500,000, has filed with the Stat

authorities notification of the increase. As announced in a previous issue, the new stock was sold at \$150 per \$100 share.

—Elaborate arrangements are being made for the convention of the Indiana Bankers' Association, scheduled for September 9 and 10 at South Bend.

—Jennie & Mundie, Chicago architects, have prepared the design for a new bank building for the Ridgely National Bank of Springfield, Ill., to cost between \$80,000 and \$100,000.

—Mr. F. R. Fenton, of the bond house of Fenton, Hood & Co., Detroit, Mich., will after June 1 be associated with the Chicago branch office of E. H. Rollins & Sons, handling their securities in Michigan and contiguous territory.

—Still another bank has been formed in Chicago. The Illinois Auditor of Public Accounts has issued a permit to W. D. Fairbanks, J. L. Frey and M. L. Milligan to organize the Interior Bankers' Trust & Savings Bank, with a capital of \$200,000.

—At a directors meeting on May 26 of the Oakland National Bank of Chicago the following new officers were chosen: H. C. Foster, President; R. H. Finlen, Cashier; Andrew J. Kolar Jr., Assistant Cashier. President James H. Eckels, of the Commercial National Bank, was elected a director to fill the vacancy created by the death of the late President Taylor. This would seem to imply a close affiliation between the Oakland and Commercial National banks, on the strength of which belief there was a 15 point advance in the selling price of Oakland stock.

—It is claimed by parties interested that the requisite amount of capital for the Mercantile National Bank of Chicago has been all subscribed, and very desirable quarters have been secured on La Salle Street. The enterprise now waits upon the selection of its President.

—Frank K. Pulsifer, formerly with Schwartz, Dupee & Co. and later with Harris, Gates & Co., has been appointed Manager of the new office of S. B. Chapin & Co. at No. 10 Wall St.

—The new officers chosen before the close of the annual meeting of the Missouri Bankers' Association, which was held on the 20th and 21st inst., and referred to in our issue of last Saturday, are as follows: President, Mr. J. S. Calfee, Cashier of the Citizens' Bank of Windsor; Vice-President, H. M. Rubey, Cashier of the State Exchange Bank of Macon; Secretary (re-elected), E. D. Kipp, Cashier of the Farmers' Bank of Bates County, Butler, and Treasurer, S. R. Nelson, Vice-President of the Chillicothe Savings Association of Chillicothe.

—Mr. James Campbell of St. Louis, Mo., was recently elected a director of the Trust Company of America.

—The United States & Mexican Trust Company, with offices in Kansas City, Mexico, Chicago and London, has canceled \$150,000 of unsold stock which had been held in the treasury, leaving the capital \$1,000,000. Notice of the decrease has been filed with the State authorities in Alabama.

—The Nebraska Bankers' Association will hold its next convention in Lincoln some time in October. The date has not yet been fixed, but the meeting will be arranged to take place just prior to the convention of the American Bankers' Association in San Francisco, to enable the bankers from the East to stop while en route for the latter city.

—The fourteenth annual convention of the Alabama Bankers' Association was held in Birmingham last week on Friday and Saturday. The association was reorganized at the meeting in August 1902, and the attendance at the session just closed showed renewed interest in the proceedings. The programme included the following addresses: "Trusts and Combinations: Are They for the Public Good, or the Reverse?" by Mr. Louis B. Farley, Cashier of the Merchants' and Planters'-Farley National Bank of Montgomery; "Trust Companies," by Chappell Cory, of Birmingham; "The Relation of Banks and Insurance," by Lloyd D. Batre, Vice-President of the Merchants' Bank of Mobile; "The Bill of Lading and its Relation to Banking Transactions," by Alfred Proskauer, Cashier of the Leinkauf Banking Company of Mobile, and an able discussion on "Bank Organization and Discipline," by Mr. W. P. G. Harding, President of the First National Bank of Birmingham, Ala. The officers elected for the ensuing year are: President, Mr. T. O. Smith, of the Birmingham Trust & Savings Company of

Birmingham; Vice-President, Louis B. Farley, Cashier of the Merchants' and Planters'-Farley National Bank, and Secretary and Treasurer (re-elected), Mr. E. J. Buck, of the City Bank & Trust Company of Mobile.

—A controlling interest in the Merchants' National Bank of Houston, Texas, recently passed to new hands—the Texas Bank & Trust Company of Galveston, it is understood, being the purchasers. The exact price has not been ascertained, but is believed to be \$125 and a small balance conditionally.

—The stockholders of the Lexington City National Bank of Lexington, Ky., at a meeting on May 16, voted to increase the capital from \$200,000 to \$300,000. The new issue has been allotted to stockholders only, the 1,000 shares (par \$100) being sold at \$150 each, thus adding \$50,000 to the surplus.

—The vacancy in the office of President of the Atlanta National Bank of Atlanta, Ga., caused by the recent death of Mr. James Swann, was filled on the 9th inst. by the election thereto of Mr. Paul Romare, formerly Vice-President. Mr. C. E. Currier, in addition to retaining the position of Cashier, has become First Vice-President, while Mr. A. E. Thornton has been chosen Second Vice-President. Mr. H. R. Bloodworth continues as Assistant Cashier. The elevation of Mr. Romare to the presidency is a well-deserved promotion, as he has spent nearly a lifetime in the service of this institution. Mr. Romare is considered one of the best bankers in the State of Georgia.

The bank has just taken possession of its elaborate banking rooms in the new Century Building. The quarters are ideal for the purposes for which they were designed. No expense has been spared to place them among the finest in Atlanta, the cost of the interior furnishings alone amounting to \$85,000. A total area of 6,500 square feet is occupied by the bank in its new quarters—4,500 square feet on the main floor and 2,000 square feet on the ground floor. All the accessories, including immense vaults, necessary in complete banking rooms, have been incorporated, the women patrons being especially provided for.

—The Capital City National Bank of Atlanta, Ga., which has consolidated with the Atlanta National Bank, went into voluntary liquidation on the 16th inst.

—The rooms formerly occupied by the Commercial Bank of Augusta, Ga., which bank, as will be remembered, was taken over some weeks ago by the National Exchange Bank, are being remodeled for the latter. The improvements contemplated are extensive, and will probably not be completed until September.

—The City Bank of Greenwood, S. C., capital \$60,000, suspended on the 20th inst. Heavy losses recently sustained are understood to be responsible for the suspension. It is possible that the bank may be reorganized.

—According to the Raleigh "News and Observer," more charters were granted to banks and banking institutions by the North Carolina General Assembly of 1903 than by any previous body. The most important action of the Assembly, however, so far as banking interests are concerned, was the enactment of a general banking law. This permits the chartering of banks by the Secretary of State in conjunction with the Corporation Commission in the interim between sessions of the General Assembly. At least 50 per cent of the capital stock of a bank must be paid in cash before it may commence business, and all banks now doing business must conform with the new Act within sixty days. The law also requires every bank to furnish to the Corporation Commission not less than four reports each year. Every bank shall at all times have on hand as a reserve in available funds an amount equal to at least 15 per cent of its aggregate deposits. Two-fifths of this 15 per cent shall be in cash in the vaults of the bank, provided in cities of over twenty-five thousand the reserve shall be 20 per cent of the deposits. Savings banks shall have on hand at all times 5 per cent of their deposits.

—The Loan & Exchange Bank of South Carolina, at Columbia, has made arrangements to enter the national system, its name becoming the National Loan & Exchange Bank of Columbia. The bank under the change will have a capital of \$500,000, an increase of \$200,000 over the present amount.

—The directors of the Loan & Exchange Bank of South Carolina, Columbia, S. C., are also interested in the Columbia Trust Company, application for a charter for which has just been made. The capital is to be \$100,000.

—The Sheffield National Bank is a new institution in Sheffield, Ala. It has a capital of \$50,000. Its officers are: Mr. J. J. Gray Jr., President; R. H. Wilhoite, Vice-President, and S. McGaughy, Cashier. Mr. James C. Harris, Mayor of the city, is one of the directors. President Gray is General Manager of the Sheffield Coal & Iron Co. and Vice-President Wilhoite is the Attorney for the Louisville & Nashville RR. and Southern RR.

—The Mutual Savings Bank of San Francisco recently moved into its new twelve-story building on Market Street. With tiled floors, white marble walls, mosaic decorations and grill work of light bronze, the banking rooms present an artistic appearance. The exterior of the building is constructed of Raymond granite and Colusa sandstone.

—Control of the Bank of Commerce of San Diego, Cal., capital \$100,000, has passed to Mr. I. W. Hellman, Solomon Wangenheim, and others, who in this acquisition have abandoned their intention to organize a new bank in San Diego. The stock was purchased from President R. M. Powers, Cashier F. W. Jackson and Graham Babcock. The old management will be continued for the present.

—It is reported that a controlling interest in the Commercial National Bank of Muskogee, Indian Territory, has been purchased by Mr. George W. Barnes of Toledo. The bank's capital of \$50,000 will be increased to \$100,000.

—Subscriptions are now being received for stock of the Crown Bank of Canada, incorporated by Special Act of Parliament of the Dominion of Canada. The bank's head office will be in Toronto, and branches will be opened at other points from time to time. The authorized capital is \$2,000,000, in shares of \$100 each, the selling price being at a premium of 10 per cent. The terms of subscription are \$5 per share on application, \$35 per share on allotment, and the balance, which will include the premium, in eight successive monthly instalments of \$10 per share. The following have consented to act as directors: Mr. Edward Gurney, President; R. Y. Ellis, Vice-President; Charles Adams, P. H. Burton, John L. Coffee, John C. Capp, E. F. B. Johnston and John White.

**IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.**

Through the courtesy of the Collector of Customs at San Francisco, we have received this week the details of imports and exports of gold and silver through that port for the month of April, and they are given below in conjunction with the figures for preceding months, thus completing the results for the ten months of the fiscal year 1902-03. The imports of gold were of very small extent, reaching only \$40,383, mainly bullion and ore. Of silver there came in \$179,217, largely ore. During the ten months there was received a total of \$9,028,114 gold and \$2,106,605 silver, which compares with \$12,619,652 gold and \$2,582,548 silver in 1901-02. The shipments of gold during April were only \$4,610, all coin, and the exports of silver were \$236,509, also all coin. For the ten months the exports of gold reached \$1,971,434, against \$768,154 in 1901-02, and \$6,819,829 silver was sent out, against \$7,393,583 in 1901-02. The exhibit for April and the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1902-03.						
July.....	\$ 13,615	\$ 22,304	\$ 35,919	\$ 5,078	\$ 151,482	\$ 156,560
August....	81,793	69,813	151,606	71,070	199,154	270,224
September..	486,650	80,924	567,578	532	238,387	238,969
October....	5,843,205	189,186	6,032,391	1,022	346,247	347,269
November..	1,484,847	148,206	1,633,053	708	150,170	150,878
December..	3,950	272,198	276,148	2,145	402,447	404,592
January....	.....	63,395	63,395	.....	110,064	110,064
February..	11,495	117,123	128,618	.....	104,610	104,610
March.....	4,925	94,091	99,016	.....	144,222	144,222
April.....	3,280	37,103	40,383	306	178,911	179,217
Tot. 10 mos	7,933,760	1,094,354	9,028,114	80,911	2,025,694	2,106,605

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1902-03.						
July.....	\$ 6,525	\$ 207,006	\$ 213,531	\$ 12,821	\$ 826,858	\$ 839,674
August....	55,030	635,800	690,830	909,167	310,800	1,219,967
September..	5,480	210,150	215,630	376,950	463,300	840,250
October....	110,415	199,609	310,024	770,861	391,100	1,161,961
November..	10,132	.....	10,132	391,195	286,500	677,695
December..	9,753	493,800	503,553	265,849	456,400	722,249
January....	9,140	.....	9,140	70,884	355,200	426,084
February..	2,580	.....	2,580	15,696	82,200	97,896
March.....	11,404	.....	11,404	11,544	96,000	107,544
April.....	4,610	.....	4,610	226,509	.....	226,509
Tot. 10 mos	225,069	1,746,365	1,971,434	3,051,476	3,268,353	6,319,829

**Monetary and Commercial English News**

[From our own correspondent.]

LONDON, Saturday, May 16, 1903.

The market has fallen back again this week into inactivity. On Monday morning the fortnightly settlement began and did not end until Thursday evening. Moreover, there has been undue speculation, especially in the locally-created mining securities in Johannesburg. The speculation has broken down, and the operators who have lost money have been selling such securities as the market would take in London upon a considerable scale. It is believed that the speculators are not financially powerful, and that their breakdown, therefore, will not have any permanent influence upon the market. But during the week it has undoubtedly caused a sharp fall in mining shares.

The principal reason, however, for the stagnation this week is the lock-up in the Bank of England of the immense amount of money which was deposited by those who applied for the Transvaal loan. According to a statement issued by the Bank the total amount of the applications was £1,174,000,000, and on each application 3 per cent had to be deposited. Therefore in round figures about 35 millions sterling had to be deposited. Naturally, to pay such an immense sum the market has had to borrow an enormous amount from the Bank, and as a result everybody is afraid to incur new risks, as nobody can foresee how the money market may be affected from day to day. The Bank of England is exerting itself to make the allotments as quickly as possible. It has already paid out a considerable amount, and next week probably the influence of the loan upon the money market will have ceased to be material.

The Bank, however, and the Treasury have caused very great discontent throughout the city, for they decided to make no allotments to applicants for sums less than £2,000. Always hitherto the small investor has been favored in all Government loans. It has been assumed that the man who applied for small sums up to, say, £500 really intended to pay for and keep the stock, and everybody jumped to the conclusion that this time also the small applicants would be favored. Consequently the immense numbers of premium hunters sent in dozens and even hundreds of such applications. It is said that some of the smarter speculators employed not only their own clerks and servants, but the clerks and servants of friends, to make application for them. There is no doubt that the system was carried to an extraordinary length.

Now, the small investor is naturally indignant that he should be punished because clever operators personated him. There is an outcry that the rich have been favored at the expense of the poor, and unquestionably for the time being the loan has been injured. Those who have got allotments have sold on an immense scale, and the premium consequently fell on Thursday to 1¼ per cent. Yesterday it recovered somewhat, but still the selling goes on on a very great scale. It looks now as if the action of the Treasury and the Bank had seriously injured the loan.

It is estimated that only between one-fifth and one-tenth of it has been really placed with persons who intend to keep it. If that be so, by far the greater part of the loan will have to be carried for some time on borrowed money, and as a good deal of the war loans is still carried on borrowed money, it is feared that an immense amount of Government stock will weigh upon the market for some time to come. There has been so much discussion respecting the loan, its allotments, and the influence of so much foreign money in London for application for the loan, that there has been little else attended to.

Business, as already said, has been very restricted. In spite of all, there has been a better feeling and people are hoping that business now will gradually improve. Unquestionably there is more inclination to invest than there was. Not only have the applications for the loan been on an immense scale, but people are buying other things much more freely. For example, the Messrs. Speyer Bros. brought out a week ago an issue of five millions sterling of 5 per cent profit-sharing secured notes of the Underground Electric Railways Company of London. In a single day the whole amount was subscribed by London, New York and Amsterdam, London taking half the total, and after the lists were closed applications came pouring in, showing that the whole amount would

probably have been subscribed if the lists had been kept open. This week the same house in combination with Messrs. Speyer & Co. of New York placed a large proportion of 6½ million dollars of Mexican Government 4½ per cent Treasury notes. The Messrs. Rothschilds are about to bring out a Brazilian loan for five millions sterling, and there is talk of a Portuguese loan for four millions sterling. It is doubtful, however, whether the latter will succeed, as the security offered is not good.

Money early in the week was in exceedingly strong demand, but as the deposits in connection with the loan were paid out of the Bank of England, the market became easier and rates fell away. The Bank of England, when lending, at the time the loan was being applied for, required borrowers in many cases to take the money for a week and even for ten days. Consequently, as the deposits are paid out they cannot always be employed in repaying the Bank at the moment, and therefore for a day or two the market is over-supplied. Next week, however, the loans taken from the Bank will become due, and much of the superfluous money will therefore be paid back. The present condition of the market is for this reason misleading. At times it has been found impossible to lend all the money which the great institutions had at their disposal. Indeed, in many cases the banks refused to lend on the terms offered to them. Yet everybody knows that the debt due from the outside market to the Bank of England is enormous, and that the present supply will only last for a very few days. The general impression of the best-informed, however, is that when the whole of the deposits is paid out, it will be possible for the outside market to repay the Bank and yet that rates will be somewhat easier than they were before the loan was issued, for very large amounts of money were remitted from the Continent to London, and the best opinion continues to be that most of that money will remain here for some time at all events. It is probable that most of it will be invested gradually in London.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 50 lacs, and the applications exceeded 4,425 lacs at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee. Tenders for bills at 1s. 3 31-32d. and for telegraphic transfers at 1s. 4d. per rupee were allotted in full. Later in the day the Council sold about 5 lacs of bills at 1s. 3 31-32d. per rupee and 5 lacs in telegraphic transfers at 1s. 4d. per rupee by special contract.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1903. May 13.	1902. May 14.	1901. May 15.	1900. May 16.
Circulation.....	28,770,750	29,568,425	29,683,790	29,349,870
Public deposits.....	7,125,650	7,048,820	6,601,061	6,615,773
Other deposits.....	59,096,612	59,742,818	46,462,757	40,904,914
Government securities.....	14,799,631	14,824,003	18,758,208	14,519,878
Other securities.....	44,480,255	49,549,765	39,970,941	31,234,057
Reserve of notes and coin.....	24,779,212	23,572,121	28,269,790	21,757,050
Gold & bullion, both departm'ts.....	85,374,902	85,360,546	85,158,480	83,331,420
Prop. reserve: a liabilities, p. c. 8 3/4	40 15-16	43 3/4	43 3/4	43 3/4
Bank rate..... per cent.	4	3	4	4
Consols, 2 3/4 per cent.....	92 5-16	96 3/4	94 3/4	101 3/4
Silver.....	24 3/4	23 5/8	27 3/4	27 9-16
Clearing-House returns.....	218,289,000	204,870,000	289,343,000	178,871,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks	At Call	7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.				
Apr. 18	4	3 1/2 @ 3-4	3 1/2 @ 3 1/2	3 1/2 @ 3 1/2	3 1/2 @ 4	3 1/2 @ 4	2 1/2	3	3 1/2	
" 25	4	3 7-16 @ 3 1/2	3 7-16 @ 3 1/2	3 3/4 @ 3 1/2	3 3/4	3 3/4	2 1/2	3	3 1/2	
May 1	4	3 3-16	3 7-16	3 3/4	3 3/4	3 3/4	2 1/2	3	3 1/2	
" 8	4	3 1/2 @ 3 1/2	3 1/2 @ 3 1/2	3 1/2 @ 3 1/2	3 1/2 @ 4	3 1/2 @ 4	2 1/2	3	3 1/2	
" 15	4	3 3/4 @ 3 7-16	3 3/4 @ 3 7-16	3 1/2 @ 3 7-16	3 1/2	3 1/2	2 1/2	3	3 1/2	

Messrs. Pixley & Abell write as follows under date of May 14:

Gold—There has been nothing doing this week, the Bank taking all arrivals, buying £226,000 in bar gold and receiving in sovereigns £8,000 from Madagascar, £15,000 from Australia and £50,000 from Egypt. For the week—Arrivals: Cape, £153,000; Australia, £144,000; West Indies, £52,000. Total, £349,000. Shipments: Bombay, £42,250; Calcutta, £10,000. Total, £52,250. For month of April—Arrivals: Belgium, £122,000; France, £23,000; South Africa, £15,000; East Indies, £203,000. Total, £1,163,000. Shipments: Belgium, £30,000; France, £27,000; East Indies, £187,000. Total, £244,000.

Silver—Spot silver has fluctuated between 24 3/4d. and 25d., and closes firm at the latter figure. The scarcity of supplies is still felt, and the small buying orders soon led to an advance in price. Forward silver has been largely dealt in, and a considerable amount has been sold on Far Eastern account. The Paris Mint, however, is again in the market for 60,000, for delivery by 5th August, and this has given an improved tone to forward silver, which closes 24 3/4d. The Indian price is Rs. 65 3/8 per 100 tolas. For the week—Arrivals: New York, £104,000; West Indies, £9,000; Australia, £3,000. Total, £116,000. Shipments: Bombay, £60,825; Calcutta, £89,300. Total, £150,125. For month of April—Arrivals: Germany, £10,000; France, £36,000; U. S. A., £546,000. Total, £592,000. Shipments: Russia, £44,000; Germany, £15,000; France, £134,000; East Indies, £618,000. Total, £811,000.

Mexican Dollars—Sales have been made at about 24d. for delivery in three to four weeks. Dollars for near delivery have been in poor supply. Arrivals: Mexico, £18,250.

The quotations for bullion are reported as follows:

GOLD. London Standard.	May 14.	May 7.	SILVER. London Standard.	May 14.	May 7.
	s. d.	s. d.		d.	d.
Bar gold, fine.....oz.	77 9 1/2	77 9 3/8	Bar silver, fine.....oz.	25	24 7/8
U. S. gold coin.....oz.	76 4 1/2	76 4 1/2	Do 2 mo. delivery	24 1/2	24 1/2
German gold coin.....oz.	76 5 1/2	76 5 1/2	Bar silver, contain'g		
French gold coin.....oz.	76 5	76 5	do 5 grs. gold.....oz.	25 1/2	25 3/8
Japanese yen.....oz.	76 4 1/2	76 4 1/2	do 4 grs. gold.....oz.	25 1/2	25 3/8
			do 3 grs. gold.....oz.	25 1/2	25 3/8
			Cake silver.....oz.	26 15/16	26 13/16
			Mexican dollars.....oz.*	24*	23 15/16

The following shows the imports of cereal produce into the United Kingdom during the thirty-six weeks of the season compared with previous seasons:

	1902-03.	1901-02.	1900-01.	1899-00.
Imp'ts of wheat, cwt.	54,745,327	45,203,360	48,143,200	40,587,200
Barley.....	20,523,402	17,899,757	15,976,700	12,200,500
Oats.....	10,120,884	12,078,166	14,816,600	12,376,500
Peas.....	1,330,574	1,472,491	1,833,330	1,922,700
Beans.....	1,228,025	1,323,290	1,186,640	1,327,300
Indian corn.....	27,300,171	31,097,820	37,952,800	40,361,100
Flour.....	18,353,266	14,167,361	15,848,100	14,604,100

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

	1902-03.	1901-02.	1900-01.	1899-00.
Wheat imported, cwt.	54,745,327	45,203,360	48,143,200	40,587,200
Imports of flour.....	18,353,266	14,167,361	15,848,100	14,604,100
Sales of home-grown.....	18,185,454	19,810,865	18,567,854	23,862,089
Total.....	86,284,047	79,121,586	82,558,154	79,053,389
Aver. price wheat, week 27s. 6d.		30s. 9d.	26s. 8d.	25s. 11d.
Average price, season 25s. 7d.		27s. 1d.	27s. 0d.	26s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1902.	1901.
Wheat.....qrs.	1,803,000	1,883,000	4,260,000	2,190,000
Flour, equal to qrs....	332,000	357,000		360,000
Maize.....qrs.	505,000	520,000	660,000	730,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 29

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	24 15/16	25	24 13/16	24 3/8	24 7/16	24 5/16
Consols., new, 2 3/4 p. cts.	91 15/16	91 3/4	91 11/16	91 3/4	91 13/16	91 15/16
For account.....	92	91 13/16	91 3/4	91 13/16	91 13/16	91 13/16
Fr'ch rentes (in Paris) fr.	97 85	98 05	97 92 1/2	97 82 1/2	98 05	97 87 1/2
Anaconda Mining.....	5 1/2	5	4 7/8	4 3/4	4 5/8	4 5/8
Atch. Top. & Santa Fe..	78 1/2	76 1/2	76 3/8	77 3/8	76	76 1/2
Preferred.....	98 1/2	98 1/2	97 1/2	98	97 3/4	97 3/4
Baltimore & Ohio.....	92	90 3/4	90	91 1/2	90	80 1/4
Preferred.....	95	94	93	93 1/2	93 1/2	93
Canadian Pacific.....	133 1/2	131 1/2	130 3/4	131 1/2	129 1/2	128 5/8
Chesapeake & Ohio.....	43 1/2	42 1/2	40 3/4	41 1/2	40 3/4	40 3/8
Chica. Great Western..	21 1/2	21 1/2	21	21 1/2	21 1/2	21 1/2
Chic. Mil. & St. Paul..	158 1/2	154	152 1/2	154 1/2	153 3/4	153 1/4
Den. & Rio Gr., com.	85	84 3/4	83 3/4	84	82 3/4	83 1/2
Do do Preferred.	88	88	87	87 1/2	87 3/4	87 1/2
Eric, common.....	35 1/2	34 3/8	35 1/2	35 3/8	34 3/4	34 7/8
1st preferred.....	70 1/2	69	70 3/8	70 1/2	69 1/2	69 1/2
2d preferred.....	58	56 1/2	57 1/2	58 1/2	57	57 1/2
Illinois Central.....	141	139	138 1/2	139 1/2	139	139
Louisville & Nashville..	118 1/2	116 1/2	116	116 1/2	116	115 3/4
Mexican Central.....	27 1/2	27	26	26 1/2	26	25 3/4
Mo. Kan. & Tex., com.	26	25	25	25	24 5/8	24 5/8
Preferred.....	56	56	56 1/2	56	55 1/2	55
National RR. of Mex...	24	23 1/2	23	24 1/2	23 3/4	24 1/2
Preferred.....	46 1/2	45 1/2	44 3/4	47 3/4	48 1/2	46 1/2
N. Y. Cent'l & Hudson..	130 1/2	128 1/2	129	130 1/2	129 1/2	130
N. Y. Ontario & West'n	28 1/2	27 3/4	27 1/2	28	27	27 1/2
Worfolk & Western.....	71 3/4	70 1/2	70 1/2	70 3/4	69 1/2	69 3/4
Do do pref.....	92	90	92	92	91	91
Northern Securities.....	97	95 1/2		96	96	94 1/2
Pennsylvania.....	66	64 3/4	65 1/2	65 3/8	65 1/2	65 1/2
*Phila. & Read.....	26 1/2	25	25 1/2	25 1/2	25 3/8	25
*Phila. & Read, 1st pref.	42 1/2	42 1/2	42	42 1/2	42 1/2	42
*Phila. & Read, 2d pref.	35 1/2	35	34 1/2	34 1/2	34	33 3/4
Southern Pacific.....	53 1/2	51 1/2	52	52 1/2	52	51 3/4
South'n Railway, com.	29 1/2	28 5/8	27 5/8	28 1/2	27 5/8	27 5/8
Preferred.....	94	93	92 3/8	93	92 1/2	92 1/2
Union Pacific.....	90 1/2	88 1/2	87 3/8	88 1/2	86 1/2	86 1/2
Preferred.....	92	91 1/2	91	91 1/2	91	91 1/2
U. S. Steel Corp., com.	38 3/4	31 1/2	32	32 5/8	32 1/2	32 1/2
Do do pref.....	84 3/4	82 1/2	83	84 1/2	83 3/4	83 1/2
Wabash.....	27 3/4	27	26	26 1/2	26 1/2	26
Do preferred.....	49	47 1/2	46	46 3/4	46 1/2	46 1/2
Do "Do" R.....	78	77	76 1/2	78	76 3/4	76 1/2

\* Price per share.

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

Certificates Issued May 12 to May 23, 1903.

- 6,778.—The Merchants' National Bank of Hampton, Virginia. Capital, \$50,000. H. E. Booker, President; L. M. von Schilling, Cashier.
- 6,779.—The Loveland National Bank, Loveland, Ohio. Capital, \$25,000. John E. Bunday, President; B. S. Rathgeber, Cashier.
- 6,780.—The Farmers' & Merchants' National Bank of Henderson, Texas. Capital, \$25,000. F. W. Pettey, President; W. E. Stewart, Cashier.
- 6,781.—Newport News National Bank, Newport News, Virginia. Capital, \$100,000. E. Quincy Smith, President; Wm. H. Kellogg, Cashier.
- 6,782.—The First National Bank of Radford, Virginia. Capital, \$50,000. Wm. Ingles, President; F. Harvey, Cashier.
- 6,783.—The First National Bank of Roseau, Minnesota. Capital, \$25,000. Bendix Holdahl, President; T. D. Thorson, Cashier.

- 6,784—The First National Bank of Emmons, Minnesota. Capital, \$25,000. H. N. Martinson, President; N. H. Rasmusson, Cashier.
- 6,785—The Citizens' National Bank of Patchogue, N. Y. Capital, \$50,000. Milton G. Wiggins, President; \_\_\_\_\_, Cashier.
- 6,786—The First National Bank of Greenwood, Arkansas. Capital, \$25,000. G. N. Spradling, President; James F. Lawrence, Cashier.
- 6,787—The First National Bank of Mapleton, Minnesota. Capital, \$25,000. \_\_\_\_\_, President; M. W. Matthecheck, Cashier.
- 6,788—The Wells National Bank, Wells, Minnesota. Capital, \$30,000. D. A. Odell, President; \_\_\_\_\_, Cashier. Conversion The Wells Bank. Chartered May 18.
- 6,789—The First National Bank of Miller, South Dakota. Capital, \$25,000. George S. Ringland, President; F. D. Greene, Cashier. Conversion First State Bank of Miller.
- 6,790—The First National Bank of Harrisville, West Virginia. Capital, \$100,000. Anthony Smith, President; E. M. Carver, Cashier.
- 6,791—The Citizens' National Bank of Cleburne, Texas. Capital, \$100,000. M. M. Pittman, President; J. C. Blakeney, Cashier.
- 6,792—The First National Bank of Tyndall, South Dakota. Capital, \$25,000. A. A. Dye, President; W. G. Youngworth, Cashier.
- 6,793—The First National Bank of Coeur d'Alene, Idaho. Capital, \$25,000. Edward N. Lindberg, President; Frank L. Wells, Cashier.
- 6,794—The First National Bank of Wilson, Pennsylvania. Capital, \$25,000. J. F. Scott, President; \_\_\_\_\_, Cashier.
- 6,795—The First National Bank of Madison, Minnesota. Capital, \$25,000. J. R. Swann, President; P. G. Jacobson, Cashier.
- 6,796—The Union National Bank of Braddock, Pennsylvania. Capital, \$200,000. James H. McCrady, President; \_\_\_\_\_, Cashier.
- 6,797—The Condon National Bank of Coffeyville, Kansas. Capital, \$100,000. C. M. Condon, President; Chas. M. Ball, Cashier.
- 6,798—The People's National Bank of Roanoke, Virginia. Capital, \$100,000. Geo. H. P. Cole, President; \_\_\_\_\_, Cashier.

LIQUIDATIONS.

- 1,868—The First National Bank of Jefferson at Charlestown, West Virginia, has gone into voluntary liquidation by resolution of its stockholders dated April 28, 1903, to take effect May 7, 1903.
- 2,029—The Merchants & Planters National Bank of Montgomery, Alabama, has gone into voluntary liquidation by resolution of its stockholders, dated May 19, 1903, to take effect immediately, having consolidated with the Merchants & Planters-Farley National Bank of Montgomery.
- 5,490—The Capital City National Bank of Atlanta, Georgia, has gone into voluntary liquidation by resolution of its stockholders, dated May 16, 1903, to take effect immediately, having consolidated with the Atlanta National Bank, Atlanta.
- 5,645—The Lampasas National Bank, Lampasas, Texas, has gone into voluntary liquidation by resolution of its stockholders, dated May 19, 1903, to take effect immediately, having consolidated with the First National Bank of Lampasas.

INSOLVENT.

- 660—The Southport National Bank, Southport, Connecticut, is insolvent, and was on May 29, 1903, placed in charge of Ellis S. Pepper, receiver.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

Approved May 12 to May 16, 1903.

- The Bank of Paragould, Arkansas, into The First National Bank of Paragould. Capital, \$30,000.
- The Merchants' Exchange Bank of Sparta, Illinois, into The First National Bank of Sparta. Capital, \$50,000. Blanks sent to A. L. Wilson, Sparta, Illinois.
- The Merrick County Bank of Clarks, Nebraska, into the First National Bank of Clarks. Capital, \$25,000. Blanks sent to W. Chamberlin, Clarks, Nebraska.

CHANGE OF NAME AND POST-OFFICE.

- 5,372—The First National Bank of Dike Iowa. All mail should be addressed to Dike instead of Grundy Center, Iowa.

**Breadstuffs Figures Brought from Page 1206.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 23, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	152,178	304,748	1,242,400	1,108,250	260,831	36,050
Milwaukee.....	78,285	18,480	4,750	89,700	182,050	13,000
Saluth.....	98,000	102,720	.....	20,411	637	4,541
Minneapolis.....	.....	647,090	127,892	177,780	29,780	4,080
Toledo.....	.....	32,000	294,000	70,000	300	1,823
Detroit.....	4,800	37,994	86,348	80,317	.....	.....
Cleveland.....	17,258	80,805	79,923	32,492	.....	.....
St. Louis.....	39,805	203,343	439,030	804,495	5,000	.....
Peoria.....	9,290	14,800	418,000	165,800	15,300	1,600
Kansas City.....	.....	193,000	253,600	148,400	.....	.....
<b>Tot. wk. 1903</b>	<b>397,418</b>	<b>1,589,775</b>	<b>2,943,493</b>	<b>2,195,535</b>	<b>443,898</b>	<b>61,694</b>
Same wk. '02.	367,918	1,533,913	1,409,809	2,505,863	286,913	37,278
Same wk. '01.	859,613	2,364,226	5,053,248	4,026,382	178,760	81,796
<b>Since Aug. 1.</b>						
1902-03.....	16,974,939	224,835,932	132,863,634	158,863,034	51,482,424	9,464,529
1901-02.....	17,643,382	208,109,883	105,865,350	118,186,111	29,450,960	4,804,160
1900-01.....	16,581,232	198,535,926	176,357,958	143,578,573	28,077,596	3,755,179

The receipts of flour and grain at the seaboard ports for the week ended May 23, 1903, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	143,426	588,850	637,350	539,300	2,250	64,000
Boston.....	23,596	261,845	187,180	111,979	2,000	1,030
Montreal.....	14,953	988,936	209,437	48,923	887	104,214
Philadelphia.....	101,686	316,672	130,367	48,205	1,600	.....
Baltimore.....	68,474	41,829	112,342	41,057	.....	76,517
Richmond.....	3,493	20,544	26,248	25,046	.....	2,072
New Orleans.....	8,901	90,000	36,000	15,000	.....	.....
Galveston.....	.....	192,900	.....	.....	.....	1,000
Portland, Me.....	914	253,528	29,340	.....	.....	.....
Mobile.....	2,964	.....	.....	.....	.....	.....
<b>Total week.....</b>	<b>367,807</b>	<b>2,759,504</b>	<b>1,348,102</b>	<b>829,410</b>	<b>6,687</b>	<b>248,833</b>
<b>Week 1902.....</b>	<b>444,270</b>	<b>3,237,341</b>	<b>320,253</b>	<b>947,923</b>	<b>13,236</b>	<b>51,235</b>

\* Receipts do not include grain passing through New Orleans for foreign ports or through bills of lading.

Total receipts at ports from Jan. 1 to May 23 compare as follows for four years:

Receipt of—	1903.	1902.	1901.	1900.
Flour.....bbls.	8,270,989	8,045,707	8,567,327	8,646,102
Wheat.....bush.	86,623,433	39,614,594	45,855,130	32,747,607
Corn.....	53,744,697	8,401,749	67,654,957	75,289,672
Oats.....	21,458,550	16,566,938	34,949,806	27,635,849
Barley.....	1,891,232	1,414,660	2,608,772	5,943,827
Rye.....	1,977,763	1,070,468	1,893,481	989,462
<b>Total grain.....</b>	<b>115,690,705</b>	<b>67,063,857</b>	<b>152,395,146</b>	<b>143,456,417</b>

The exports from the several seaboard ports for the week ending May 23, 1903, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	564,948	563,111	65,791	32,238	90,773	2,922	5,756
Boston.....	208,969	376,900	16,808	720	.....	.....	.....
Portland, Me.....	285,628	29,340	914	.....	.....	.....	.....
Philadelphia.....	224,000	120,000	55,773	.....	.....	.....	.....
Baltimore.....	84,035	77,744	19,272	.....	.....	.....	.....
New Orleans.....	416,000	14,975	6,395	85	.....	.....	.....
Montreal.....	989,885	349,406	44,610	86,668	16,000	.....	25,714
Galveston.....	170,000	.....	.....	.....	.....	.....	.....
Mobile.....	.....	.....	2,964	.....	.....	.....	.....
<b>Total week.....</b>	<b>3,023,365</b>	<b>1,583,476</b>	<b>211,035</b>	<b>119,721</b>	<b>108,775</b>	<b>2,922</b>	<b>31,470</b>
Same time '02.....	2,853,789	60,957	373,858	233,270	17,001	662,232	1,067

The destination of these exports for the week and since July 1, 1902, is as below:

Exports for week and since July 1 to—	Flour.		Wheat.		Corn.	
	Week May 23.	Since July 1, 1902.	Week May 23.	Since July 1, 1902.	Week May 23.	Since July 1, 1902.
United Kingdom.....	107,078	9,237,813	1,703,832	61,159,850	597,244	31,344,408
Continental.....	53,045	2,546,892	1,287,391	46,281,420	622,976	31,036,771
S. & C. America.....	10,024	880,098	.....	20,609	7,817	164,559
West Indies.....	15,588	1,127,003	.....	250	25,785	742,298
Str. N. Am. Colo. & other countries.....	8,731	173,867	80,082	1,740,139	1,316	229,936
<b>Total.....</b>	<b>211,025</b>	<b>14,845,290</b>	<b>3,023,365</b>	<b>109,202,863</b>	<b>1,535,476</b>	<b>64,921,200</b>
<b>Total 1901-02.....</b>	<b>373,858</b>	<b>13,499,938</b>	<b>2,856,789</b>	<b>126,016,569</b>	<b>60,957</b>	<b>24,491,713</b>

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 23, 1903, was as follows:

At seaboard—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	1,053,000	584,000	684,000	45,000	99,000
Do afloat.....	40,000	.....	47,000	.....	.....
Boston.....	300,000	48,000	10,000	.....	.....
Philadelphia.....	193,000	16,000	228,000	1,000	.....
Baltimore.....	227,000	269,000	222,000	137,000	2,000
New Orleans.....	1,102,000	143,000	.....	.....	.....
Galveston.....	1,400,000	.....	.....	.....	.....
Montreal.....	285,000	71,000	225,000	40,000	34,000
Toronto.....	26,000	.....	5,000	.....	.....
Buffalo.....	1,210,000	554,000	1,258,000	144,000	507,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	300,000	314,000	280,000	10,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	228,000	14,000	12,000	18,000	5,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	4,558,000	1,160,000	541,000	367,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	571,000	13,000	359,000	5,000	143,000
Do afloat.....	.....	.....	.....	.....	.....
Pt. Will'm & Pt. Arthur.....	2,051,000	.....	.....	.....	.....
Do afloat.....	2,553,000	1,000	87,000	66,000	28,000
Minneapolis.....	8,052,000	10,000	340,000	18,000	143,000
St. Louis.....	315,000	11,000	124,000	15,000	4,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	582,000	102,000	39,000	.....	.....
Peoria.....	148,000	54,000	95,000	32,000	.....
Indianapolis.....	196,000	52,000	22,000	2,000	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	1,322,000	968,000	605,000	70,000	.....
On canal and river.....	430,000	17,000	278,000	183,000	90,000
<b>Total May 23, 1903.....</b>	<b>27,202,000</b>	<b>4,398,000</b>	<b>5,439,000</b>	<b>1,152,000</b>	<b>1,080,000</b>
<b>Total May 16, 1903.....</b>	<b>30,855,000</b>	<b>5,212,000</b>	<b>5,574,000</b>	<b>1,078,000</b>	<b>1,120,000</b>
<b>Total May 24, 1902.....</b>	<b>30,429,000</b>	<b>4,297,000</b>	<b>2,314,000</b>	<b>974,000</b>	<b>559,000</b>
<b>Total May 25, 1901.....</b>	<b>40,064,000</b>	<b>15,320,000</b>	<b>10,438,000</b>	<b>699,000</b>	<b>1,061,000</b>
<b>Total May 23, 1900.....</b>	<b>44,755,000</b>	<b>12,687,000</b>	<b>6,786,000</b>	<b>1,067,000</b>	<b>944,000</b>

\* Toronto—Holiday to-day; last week's stock.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days Inclusive.)
<b>Railroads (Steam).</b>			
Atlantic Coast Line Company (quar.)..	2	J'ne 10	May 31 to J'ne 10
Boston & Lowell.....	4	J'ly 2	J'ne 1 to J'ne 5
Boston & Maine, com. (quar.).....	1 1/2	J'ly 1	Holders of rec. J'ne 1
Boston Revere Beach & Lynn.....	1	J'ly 1	Holders of rec. J'ne 15
Chic. & East. Ills., com stock tr. cts.....	5	J'ly 1	J'ne 17 to J'ly 1
do do pt. stk. tr. cts. (qu.).....	1 1/2	J'ly 1	J'ne 17 to J'ly 1
Delaware & Hudson Co. (quar.).....	1 1/2	J'ne 15	May 28 to J'ne 15
Kan. C. Ft. Sc. & Mem. pt. stk. ctf. (qu.).....	1	J'ly 1	J'ne 16 to J'ly 1
<b>Street Railways.</b>			
Mass. Electric Companies, pref.....	2	J'ly 1	Holders of rec. J'ne 6
South Side Elev., Chicago (quar.).....	1	J'ne 30	J'ne 20 to J'ne 30
United Rys. & Elec., Baltimore, pref.....	2 1/2	J'ne 1	May 31 to J'ne 9
<b>Bank.</b>			
Bank of the Metropolis.....	6	J'ne 1	May 29 to J'ne 1
<b>Trust Company.</b>			
People's, Brooklyn (monthly).....	1	J'ne 1	Holders of rec. May 29
<b>Miscellaneous.</b>			
Alabama Cons'd Coal & I., pref. (qu.)..	1 1/2	J'ne 1	May 26 to J'ne 1
American Chic. com. (monthly).....	1	J'ne 10	J'ne 5 to J'ne 10
Associated Merchants, com. (quar.).....	1 1/2	J'ne 1	May 29 to J'ne 1
Celluloid Co. (quar.).....	1 1/2	J'ly 1	Holders of rec. J'ne 15*
City & Suburban Homes.....	2	J'ne 3	Holders of rec. J'ne 3
Computing Scale (quar.).....	1 1/2	J'ne 1	Holders of rec. J'ne 1
Continental Tobacco, com.....	4	J'ly 1	Holders of rec. J'ne 30
do do pref. (quar.).....	1 1/2	J'ly 2	J'ne

**New York City Clearing House Banks.**—Statement of condition for the week ending May 23, 1903, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re-s'v.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000,0	2,411,2	16,951,0	2,383,0	1,441,0	15,117,0	25-2
Manhat. Co.	2,050,0	2,290,0	19,574,0	5,472,0	2,065,0	23,785,0	31-6
Merchants'	2,000,0	1,355,4	12,670,5	2,811,1	1,122,7	14,523,9	27-0
Mechanics'	2,000,0	2,709,0	13,540,0	1,497,0	1,361,0	12,962,0	22-0
America....	1,500,0	3,417,8	20,023,1	2,883,1	2,107,3	21,010,0	23-7
Phoenix ...	1,000,0	316,0	4,625,0	733,0	323,0	4,333,0	24-3
City .....	25,000,0	16,803,5	128,524,6	25,694,0	7,822,5	116,529,7	23-7
Chemical ..	300,0	7,409,3	24,399,8	4,515,4	2,109,9	23,845,6	27-7
Merch. Ex.	600,0	333,9	5,216,2	785,9	579,3	5,482,8	24-8
Gallatin ...	1,000,0	2,120,5	8,090,0	856,2	626,8	5,733,4	25-8
But. & Drov	300,0	104,5	2,152,8	607,4	50,3	2,861,2	23-0
Mech. & Tra.	700,0	346,7	3,578,0	678,0	378,0	4,048,0	26-0
Greenwich ..	500,0	521,7	2,251,1	235,3	189,7	1,645,3	25-8
Leath. Mfrs.	600,0	547,2	4,557,8	827,0	201,6	4,277,3	24-0
Amer. Exch.	5,000,0	3,918,0	27,855,0	2,513,0	2,201,0	20,151,0	23-3
Commerce..	10,000,0	8,315,2	71,438,2	9,907,6	4,296,2	57,134,4	24-8
Mercantile ..	3,000,0	5,000,0	23,783,4	4,200,7	1,219,6	20,757,2	26-1
Pacific.....	422,7	566,7	3,431,6	464,3	480,4	4,333,1	21-8
Chatham....	450,0	1,047,0	5,891,4	560,7	861,0	5,763,4	24-6
People's ...	200,0	384,5	2,033,8	231,5	460,2	2,655,4	26-0
N. America	2,000,0	2,047,6	17,404,8	1,779,6	1,417,9	14,234,8	22-4
Hanover ...	3,000,0	6,339,1	46,549,7	7,700,8	6,960,4	54,929,3	26-6
Irving .....	1,000,0	1,045,6	5,952,0	838,6	491,6	5,149,0	25-8
Citizens' ..	1,550,0	649,2	6,977,4	1,485,9	543,7	8,053,3	25-1
Nassau .....	500,0	310,5	2,739,6	216,6	465,1	3,169,5	21-5
Mar. & Fult.	900,0	1,063,6	6,568,2	959,8	732,7	6,769,0	24-9
Shoe & Lthr.	1,000,0	345,0	5,264,8	1,373,1	164,2	6,111,7	25-1
Corn Exch.	2,000,0	3,200,2	25,983,0	4,678,0	3,150,0	31,165,0	25-1
Oriental ...	600,0	820,9	5,120,8	631,6	606,2	4,908,0	25-2
Imp. & Trad	1,500,0	6,511,9	23,541,0	3,983,0	1,343,0	20,970,0	25-4
Park .....	3,000,0	6,643,0	58,246,0	13,076,0	4,004,0	65,530,0	26-0
East River ..	250,0	154,0	1,170,0	200,9	207,9	1,379,6	29-5
Fourth .....	3,000,0	2,956,2	16,741,3	2,574,6	2,656,0	18,470,7	28-3
Central .....	1,000,0	592,3	9,473,0	2,009,0	965,0	11,270,0	26-3
Second .....	300,0	1,282,4	9,331,0	1,311,0	1,333,0	10,271,0	25-6
First .....	10,000,0	13,227,0	78,458,6	14,767,7	1,823,7	65,347,1	25-3
N. Y. Nt. Ex.	500,0	385,3	6,190,9	1,058,0	476,1	6,110,9	25-1
Bowery ...	250,0	772,3	2,825,0	378,0	307,0	3,217,0	21-2
N. Y. Co ...	200,0	631,7	4,204,9	869,5	434,7	4,968,4	26-5
German Am	750,0	466,4	3,464,8	575,2	248,7	3,326,3	24-7
Chase .....	1,000,0	3,667,6	37,791,3	9,009,0	2,075,5	44,169,4	25-0
Fifth Ave ..	100,0	1,621,9	9,234,1	2,191,3	347,4	10,083,0	25-1
German Ex.	200,0	641,6	2,926,5	222,0	660,0	3,552,3	24-8
Germania ..	200,0	843,5	3,222,4	419,8	598,8	4,869,6	20-9
Lincoln.....	300,0	1,249,1	10,551,4	739,6	1,813,3	10,830,1	23-5
Garfield ..	1,000,0	1,276,9	7,589,1	1,725,7	346,4	7,899,9	26-2
Fifth .....	250,0	370,6	2,538,0	518,0	134,8	2,653,2	24-6
Bk. of Met..	1,000,0	1,344,1	8,561,0	1,537,6	901,4	9,977,0	24-4
West Side..	200,0	496,8	3,209,0	566,0	305,0	3,506,0	24-8
Seaboard ..	500,0	1,288,5	11,950,0	2,237,0	1,489,0	13,873,0	26-8
1st N. Eklyn	300,0	556,8	4,387,0	533,0	551,0	4,486,0	24-1
Liberty .....	1,000,0	1,873,5	10,963,9	2,019,7	340,0	9,656,7	24-4
N. Y. Pr. Ex	1,000,0	490,5	4,302,9	819,6	327,3	4,273,9	26-8
New Amst.	500,0	551,6	6,726,8	1,139,0	790,6	7,500,3	25-6
Astor .....	350,0	523,3	4,842,0	968,0	240,0	4,937,0	24-4
Western....	10,000,0	3,016,7	57,873,6	13,033,8	2,725,6	60,044,4	26-2
Total ...	109,822,7	129,181,3	923,463,1	166,002,0	71,873,5	†914,611,1	26-0

† Total United States deposits included \$37,249,400.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending May 23, 1903, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with		Net Deposits
						Clear'g Agent.	Other Bks. & c.	
N. Y. CITY.								
Boroughs of Man & Br'nz								
Colonial .....	100,0	194,1	2,351,0	48,8	231,0	225,6	150,0	2,693,0
Columbia ..	300,0	256,0	3,009,0	216,0	108,0	219,0	3,0	3,186,0
14th Street.	100,0	98,0	1,841,9	99,3	76,8	266,9	.....	2,126,7
Gansevoort.	200,0	55,7	1,547,0	22,5	93,2	86,6	23,4	1,727,3
Hamilton ..	200,0	111,0	2,191,9	126,5	115,9	126,9	70,0	2,404,4
Mt. Morris	250,0	116,2	2,328,8	126,2	101,4	335,7	53,9	3,008,0
Mutual .....	200,0	184,4	2,194,4	29,7	173,8	103,5	.....	2,225,4
19th Ward ..	200,0	185,3	1,434,2	27,6	139,4	506,4	17,4	1,922,3
Plaza .....	100,0	234,3	3,140,0	147,0	132,0	323,0	.....	3,452,0
Riverside ..	100,0	106,8	1,064,8	14,3	94,4	84,0	112,6	1,129,7
State .....	100,0	421,4	6,311,0	407,0	203,0	162,0	494,0	7,141,0
12th Ward ..	200,0	88,7	1,500,0	38,0	188,0	259,0	.....	1,984,0
23d Ward ..	100,0	88,7	1,396,5	48,0	138,9	98,1	33,4	1,619,2
Yorkville ..	100,0	253,6	1,844,0	48,0	172,1	138,8	1,8	1,912,9
Fidelity .....	200,0	107,1	703,8	10,2	43,6	51,2	.....	671,0
Varick .....	100,0	59,8	798,5	4,2	60,1	108,9	5,7	837,5
Jefferson ..	400,0	225,8	1,842,9	7,4	83,2	217,3	40,3	1,777,6
Century .....	100,0	52,9	352,2	2,5	14,0	49,7	11,5	288,6
Wash. Hgts	100,0	112,3	542,8	10,3	20,1	46,1	.....	418,8
United Nat.	1,000,0	223,2	2,168,8	217,8	43,1	47,8	.....	1,223,2
Borough of Brooklyn.								
Broadway ..	112,0	229,3	1,961,1	11,7	134,0	326,6	.....	2,098,2
Brooklyn ...	300,0	164,0	1,563,8	106,3	64,0	220,8	55,6	1,705,1
8th Ward ..	100,0	20,0	380,6	4,8	36,0	60,8	24,4	460,5
Mfrs.' Nat..	250,0	514,5	3,093,7	334,5	99,3	596,7	.....	3,753,7
Mechanics'	500,0	356,9	5,470,3	158,9	376,9	398,0	35,0	6,285,9
Merchants'	100,0	40,1	867,9	11,3	56,9	169,5	10,0	1,025,6
Nassau Nat	300,0	633,5	4,055,0	215,0	419,0	585,0	22,0	4,566,0
Nat. City ..	300,0	580,7	3,150,0	127,0	260,0	329,0	129,0	3,444,0
North Side.	100,0	161,4	961,1	11,3	63,3	31,1	181,8	1,007,9
Peoples.....	100,0	155,3	1,379,1	64,2	148,2	90,6	72,8	1,556,2
17th Ward ..	100,0	80,3	657,6	11,0	50,0	91,6	26,2	666,4
Sprague Nat	200,0	264,4	1,021,5	130,6	2,8	169,1	22,0	949,3
Union.....	200,0	117,9	1,361,1	44,4	88,8	89,3	145,4	1,412,2
Wallabout ..	100,0	67,0	808,8	38,4	30,8	42,3	48,5	796,6
Borough of Richmond.								
Bk. of St. Is.	25,0	74,7	519,7	20,6	15,0	82,4	24,7	578,9
1st Nat., S.I.	100,0	103,8	752,1	33,5	10,0	97,6	.....	689,2
Other Cities.								
1st Nat., J.C.	400,0	1,031,9	4,715,7	347,6	271,6	1,296,4	336,6	6,317,1
Hudson Co. Nat., J.C.	250,0	631,8	2,205,1	79,3	65,5	206,1	51,1	1,817,3
2d Nat., J.C.	250,0	289,2	1,084,3	60,7	13,7	237,4	10,2	1,017,5
3d Nat., J.C.	200,0	271,9	1,068,6	46,1	65,4	292,0	8,8	1,224,1
1st Nat., Hob	110,0	506,4	2,353,6	116,6	26,1	140,9	14,0	2,111,1
2d Nat., Heb	125,0	140,0	1,050,6	34,9	43,4	70,5	81,8	1,199,3
Tot. May 23	8,374,0	9,610,3	79,044,8	3,660,0	4,572,7	9,080,2	2,316,9	86,430,7
Tot. May 16	8,374,0	9,610,3	79,646,3	3,638,5	4,642,7	8,964,6	2,676,0	87,235,2
Tot. May 9	8,374,0	9,610,3	81,490,8	3,411,8	4,455,8	9,166,3	2,720,5	88,671,2

**New York City, Boston and Philadelphia Banks.**—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

*We omit two ciphers (00) in all these figures.*

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De-posits.†	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
May 2	239,004,0	914,079,0	167,438,3	70,183,6	905,760,2	43,586,0	1,378,981,6
May 9	239,004,0	923,080,2	169,051,7	69,936,8	915,834,7	43,948,9	1,280,882,5
May 16	239,004,0	928,939,2	168,756,4	70,445,1	920,835,5	44,269,9	1,281,143,0
May 23	239,004,0	923,463,1	166,002,0	71,873,5	914,611,1	44,204,0	1,388,294,7
Bos.							
May 9	52,322,0	186,319,0	17,000,0	9,261,0	208,305,0	6,478,0	134,733,5
May 16	52,322,0	187,480,0	17,304,0	6,745,0	210,735,0	6,475,0	128,276,7
May 23	52,322,0	187,653,0	17,214,0	6,709,0	209,757,0	6,488,0	124,011,7
Phila.							
May 9	44,764,0	186,882,0	53,940,0	213,324,0	9,982,0	114,027,3	
May 16	44,764,0	189,664,0	54,558,0	217,894,0	10,058,0	114,879,6	
May 23	44,764,0	190,544,0	55,450,0	221,650,0	10,217,0	129,233,0	

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on May 23 to \$6,319,000; on May 16 to \$6,324,000.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending for dry goods May 21, and for the week ending for general merchandise May 22; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods.....	\$1,983,069	\$2,022,830	\$1,600,288	\$1,572,417
General Merchandise	8,241,386	7,501,919	8,961,175	8,136,999
Total.....	\$10,224,955	\$9,524,749	\$10	

Bankers' Gazette.

For Dividends see page 1175.

WALL STREET, FRIDAY, MAY 29, 1903.—5 P. M.

**The Money Market and Financial Situation.**—On only one day since the early part of January has the volume of business at the Stock Exchange been as large as on Monday, and for the week the transactions have averaged 800,000 shares per day, the largest for several months. This activity is the result of a continuation of the liquidating movement heretofore noted, which has caused a further heavy decline in prices, and which has elicited considerable interest as to its source and cause. This movement has included all classes of stocks, has affected the bond market to some extent, and at this writing seems to be unabated. Like all its predecessors, it must have an end, however, and it is possible the end is not very far in the future.

In the foreign exchange market rates have advanced to the highest quotations of the season. Gold exports have continued, although the aggregate amount shipped during the week, including \$750,000 forwarded to Canada, is only about \$4,200,000. If current rates for exchange are maintained, doubtless more gold will go out next week.

Other features of the general situation are not materially changed. The money market continues exceptionally easy and interest rates are the lowest of the season.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2½ per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper quoted at 4½@4¾ for endorsements and 4¼@5¼ for the best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £262,266, and the percentage of reserve to liabilities was 50.74, against 51.43 last week, the discount rate remaining unchanged at 3½ per cent. The Bank of France shows an increase of 4,475,000 francs in gold and 2,325,000 francs in silver.

To-morrow being Memorial Day and a legal holiday, the Clearing-House bank statement was issued to-day. It shows a decrease in loans of \$487,200; decrease in circulation of \$30,700; decrease in deposits of \$1,529,300; decrease in specie of \$1,996,200; increase in legal tenders of \$2,036,300; and an increase of \$422,425 in surplus reserve. In the following we give the figures for the previous week in our usual form in order to preserve the record.

	1903 May 23	Differences from previous week	1902 May 24	1901 May 25
Capital.....	\$ 109,822,700		\$ 83,872,700	\$ 75,099,300
Surplus.....	129,181,300		105,007,900	95,927,400
Loans & discounts.....	923,483,100	Dec 5,476,100	870,483,300	858,872,600
Circulation.....	44,204,000	Dec 85,900	31,170,800	31,104,700
Net deposits.....	*914,611,100	Dec 6,224,400	931,751,000	941,116,900
Special.....	186,002,000	Dec 2,754,400	171,923,000	180,087,200
Legal tenders.....	71,878,500	Inc 1,428,400	75,316,200	76,501,000
Reserve held.....	237,875,500	Dec 1,326,000	247,239,200	256,588,200
25 p. c. of deposits	228,652,775	Dec 1,556,100	232,937,750	236,279,225
Surplus reserve	9,222,725	Inc 230,100	14,301,450	21,288,97

\*\$37,249,400 United States deposits included, against \$37,252,400 last week. With these United States deposits eliminated, the surplus reserve would be \$18,535,075 on May 23 and \$18,305,725 on May 16.

**Foreign Exchange.**—The foreign exchange market was strong this week, influenced by a good demand for remittance in settlement of maturing loans and by a light supply of bills. Gold exports to Berlin, \$305,694, and to Paris, \$906,920; \$2,250,000 gold coin was shipped to South America on Monday.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½@4 86 for sixty day and 4 88½@4 89 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8515@4 8525 for long, 4 8815@4 8825 for short and 4 8870@4 8880 for cables. Commercial on banks, 4 84¾@4 85, and documents for payment, 4 84¼@4 85½. Cotton for payment, 4 84¼@4 84¾; cotton for acceptance, 4 84¾@4 85, and grain for payment, 4 85½@4 85¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18½@5 17½\* for long and 5 15½@5 15¾ for short. Germany bankers' marks were 94½@94 15-16 for long and 95½@95½ for short. Amsterdam bankers' guilders were 40\*@40 for long and 40¼\*@40¼ for short.

Exchange at Paris on London to-day, 25 f. 19 c.; week's range, 25 f. 19 c. high and 25 f. 17½ c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
<b>Sterling Actual—</b>			
High....	4 8515 @ 4 8525	4 8815 @ 4 8825	4 8870 @ 4 8880
Low....	4 85 @ 4 8510	4 8790 @ 4 88	4 8840 @ 4 8850
<b>Paris Bankers' Francs—</b>			
High....	5 18½ @ 5 17½*	5 15½† @ 5 15¾	
Low....	5 18½† @ 5 18½	5 15½† @ 5 15¾	
<b>Germany Bankers' Marks—</b>			
High....	94½ @ 94½	95½* @ 95½	
Low....	94½ @ 94½	95½† @ 95½	
<b>Amsterdam Bankers' Guilders—</b>			
High....	40 @ 40½	40¼* @ 40¼	
Low....	40* @ 40	40¼* @ 40¼	

Less: \*1½ of 1%. †1½ of 1%. ‡1½ of 1%. Plus: ¶1½ of 1%. \*\*1½ of 1%.  
The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 25c. per \$1,000 discount, selling 37½c. per \$1,000 premium; Charleston, buying par, selling \$1 per \$1,000 premium; New Orleans, bank, 45c. per \$1,000 discount; commercial, 60c. per \$1,000 discount; Chicago, 20c. per

\$1,000 premium; St. Louis, 50c. per \$1,000 premium; San Francisco, 5c. per \$100 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$2,000 Tennessee settlement 3s at 97 and \$50,-000 Virginia 6s deferred trust receipts at 8½.

The market for railway bonds has been dull and weak. Daily transactions averaged about \$2,500,000, par value, in which a few issues only were prominent.

United States Steel new 5s have been active and fluctuated over a range of 2 points, closing with a gain of 1 point.

**United States Bonds.**—Sales of Government bonds at the Board include \$2,000 4s, coup., 1907, at 110¾; \$20,000 4s, reg., 1925, at 135¾, and \$4,000 5s, coup., at 103¾. The following are closing quotations; for yearly range third page following.

	Interest Periods	May 23	May 25	May 26	May 27	May 28	May 29
2s, 1930.....registered	Q—Jan	*105¼	*105¼	*105¼	*105¼	*135¼	*105¼
2s, 1930.....coupon	Q—Jan	*105¼	*105¼	*105¼	*105¼	*135¼	*105¼
2s, 1930, small, registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small, coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*107¼	*107¼	*107¼	*107¼	*107¼	*107¼
3s, 1918.....coupon	Q—Feb	*107¼	*107¼	*107¼	*107¼	*107¼	*107¼
3s, 1918, small, registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small, coupon	Q—Feb	.....	.....	.....	.....	.....	.....
4s, 1907.....registered	Q—Jan	*110¾	*110¾	*110¾	*110¾	*110¾	*110¾
4s, 1907.....coupon	Q—Jan	*110¾	*110¾	*110¾	*110¾	*110¾	*110¾
4s, 1925.....registered	Q—Feb	*135¼	*135¼	*135¼	*135¼	*135¼	*135¼
4s, 1925.....coupon	Q—Feb	*135¼	*135¼	*135¼	*135¼	*135¼	*135¼
5s, 1904.....registered	Q—Feb	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
5s, 1904.....coupon	Q—Feb	*102¼	*102¼	*102¼	*102¼	103¼	*102¼

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

**Railroad and Miscellaneous Stocks.**—Activity in the stock market has increased, and the tendency of prices, as for some time past, has been downward. Liquidation was strongly in evidence on Monday, when several prominent issues were pressed for sale, and the transactions exceeded 1,100,000 shares. Although there has been some recovery from the low prices then recorded, a considerable list of railway shares shows a loss of from 4 to 6 points within the week, this list including Rock Island, St. Paul, Canadian Pacific, Union Pacific, Missouri Pacific, St. Louis & San Francisco and Brooklyn Rapid Transit. Other equally well known stocks have declined from 2 to 4 points, and there are practically no exceptions to the general tendency of the market.

The copper stocks have been active and conspicuously weak. Amalgamated shows a loss of 6½ points and Anaconda Mining 10 points. American Sugar Refining and General Electric declined 4 and 5 points, respectively. New York Air Brake dropped 6½ points on the sale of a few shares. The iron and steel issues have partially recovered from the lowest quotations recorded earlier in the week.

For daily volume of business see page 1186.

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

STOCKS Week Ending May 29	Sales for Week	Range for Week	Range since Jan. 1.
Allis-Chalmers Co.....	164	15 May 29	15 May 29
Am. Steel Foundries.....	1,000	11 May 25	11 May 25
Amer Tobacco, pref.....	17	142 May 28	142 May 28
Assoc Merchants 1st pref	50	89¼ May 28	89¼ May 28
Atlantic Coast Line.....	50	126 May 27	128 May 27
Nat Enam & Stamp.....	180	31¾ May 26	31¾ May 26
Preferred.....	162	89 May 29	89 May 29
New Central Coal.....	300	47 May 28	47 May 28
N Y N H & Hart rights.....	23,306	7½ May 25	7½ May 25
N Y & N J Telephone.....	100	161½ May 26	161½ May 26
Ontario Silver Mining.....	20	5½ May 27	5½ May 27
Pennsylvania rights.....	99,595	1¾ May 25	2½ May 23
Philadelphia Co. (Pitts.)	500	84 May 29	84 May 29
United Fruit.....	625	104 May 26	105¼ May 23
U S Shipbuilding.....	100	4 May 26	4 May 26
Westinghouse rights.....	1,434	5½ May 29	7½ May 23

**Outside Market.**—Conditions in the outside market this week have shown no improvement. Trading has continued more or less languid, with the tendency of prices for leading issues sharply downward. Interest centered largely around Northern Securities stock. The initial transaction on Saturday was at 93¾, ¼ of a point under last Friday's closing; from that figure the price declined to 91½, but later recovered to 94½; to-day there was a reaction to 91½, the last sale being at 91¾. Chicago Rock Island & Pacific new 5s (w. i.) sold off to 86½; this represents a decline of 6¾ points during the two weeks that the bonds have been traded in. International Mercantile Marine shares have been very quiet this week; the preferred declined from 29½ to 27¾ and the common lost ½ of a point to 9. The bonds sold at 96 "seller 90" and 100 regular delivery. After an advance of 5 points to 645, Standard Oil fell off to 638 but later moved up to 653 and ended the week at 650. American Can common displayed considerable strength. After a fractional loss to 5¼, these shares moved up to 6¾; the last sale to-day was at 6¾; the preferred declined from 45¾ to 43½, but later recovered to 45¾, and closed to-day at 45. American Light & Traction common on Tuesday sold at 68, a drop of 9½ points from last Friday's price; on Wednesday a sale was made at 75. The demand for copper stocks has been small. This week Greene Consolidated fell off from 22¾ to 21½, rallied to-day to 22 and closed at 21¾. After a loss of 1¾ points to 27, Tennessee Copper reacted to 29. United Copper to-day sold at 15, a drop of 3¼ points from the high price of the week; subsequently it recovered to 17. As a result of bankruptcy proceedings against the Compressed Air Co., the shares declined from 2½ to ½; the last sale was at 1. Outside quotations will be found on page 1186.

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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 23	Monday May 25	Tuesday May 26	Wednesday May 27	Thursday May 28	Friday May 29
33 33	*32 35	*32 35	*32 35	*32 34	*32 35
*65 68	65 65	*64 66 1/2	*64 66 1/2	*64 68	*64 66 1/2
74 76 3/4	73 74 1/2	73 75 1/2	74 75 1/2	73 74 3/4	73 74 1/2
95 96	94 95 1/2	95 95 3/4	95 95 3/4	94 95	95 95 1/2
88 89 5/8	86 88 1/2	87 89	88 89 1/2	87 88 1/2	87 88 1/2
91 91 1/2	90 91 1/2	90 91 1/2	91 91 1/2	90 90 5/8	90 92
62 62 1/2	59 62 1/2	60 61 3/4	61 62	58 61	58 60 1/2
*135 148	*135 138	137 140	*135 136	*137 138	*137 138
152 152	*152 156	*149 156	*149 156	*150 156	*150 156
128 129 3/4	126 128 1/2	126 128 1/2	127 128 3/4	123 127	124 125 3/8
*69 71	68 68 3/4	*68 70	*68 70	68 68	67 67 1/2
168 168	*165 170	*165 170	*166 170	175 175	168 168
41 42	39 40 1/2	39 40 3/8	40 40 1/2	38 39 3/4	39 39
28 29	27 29	28 28 7/8	28 29 1/4	27 28 5/8	27 28 1/4
68 69	67 68 1/2	69 69	69 69 1/2	*69 69 1/2	69 69
*130 140	*130 140	*130 140	*130 140	*130 140	*130 140
20 20 3/4	20 20 5/8	20 20 5/8	20 21	20 20 1/2	20 20 7/8
*87 89	87 87	*86 89	86 88	86 87 1/2	*86 89
*72 73	*72 73 1/2	71 74	*72 75	*72 75	*72 75
*34 35 3/4	34 35 3/4	35 35 3/4	*33 34 3/4	*33 35	*33 35
151 154 1/4	147 151 1/2	148 150 1/2	150 151 1/2	148 150 3/4	148 150
*176 180	175 175 1/2	175 175	176 176	174 176 1/2	175 175 1/2
176 176 3/4	171 176	175 175 3/4	176 177	175 176	175 175 1/2
*125 140	*125 135	*125 135	*125 135	*125 135	*125 135
*150 190	*180 190	*180 190	*180 190	*180 190	*180 190
16 16	15 15	15 15 1/2	15 15 1/2	14 14 3/4	15 15
26 27 1/4	*24 26	25 26	25 26	24 24 3/4	24 24 1/4
3	3 3 1/2	4 4 1/4	*4 4 1/4	4 4 1/4	4 4
88 88	87 87	88 88	*86 89	*87 89	*86 89
*105 115	*110 115	*110 115	*110 115	*105 115	*105 115
20 21	20 20 1/2	20 20	20 20 3/4	19 19 3/4	18 19
63 63 1/4	62 62 1/2	62 63	63 63 1/2	62 64	62 62 1/2
31 31 3/4	29 30 1/2	29 29 1/4	29 31	29 30	28 29 1/2
172 174 1/2	170 172 1/2	172 173	172 173	170 171 1/2	170 171 1/2
250 250	250 250	250 250 1/2	*248 251	*248 250	*246 250
34 34 5/8	33 33 1/2	32 33	31 31 1/2	31 31 1/2	31 31 1/2
*85 86	84 85	85 85	85 85 1/2	84 85 1/2	85 85
*39 41	*39 41	*38 40	39 41	*39 41	*39 40 1/2
14 14 1/4	13 13 3/8	13 13 1/2	14 14 1/4	13 14	13 13 1/2
27 27 1/2	25 26	*25 27	26 27 1/2	26 26	*26 30
78 78 1/2	76 76 1/2	75 75 1/2	77 78 1/2	77 77 1/2	*76 77 1/2
11 11 3/4	11 11 3/4	11 11 3/4	12 12	12 12	12 12 1/2
18 18	17 17 3/4	17 17 1/2	18 18 1/2	17 18 1/2	*17 18 1/2
33 33 1/4	33 34 1/4	33 34 1/2	33 34 1/2	33 34 1/2	33 34
66 67 3/4	66 68 1/2	67 68 1/2	68 68 3/4	67 68 3/4	66 68
54 54 1/2	54 56 3/4	55 56 3/4	56 56 3/4	55 56 1/2	55 56 3/8
*62 64	62 62	62 62 1/2	63 63 1/2	*62 63 1/2	62 62
*88 92	*88 92	*88 92	*88 92	*88 92	*88 92
*50 62	*49 62	*49 62	*49 62	*51 62	*51 62
*185 200	*185 200	189 189 1/2	*180 195	*180 190	*180 190
15 15 1/2	15 15 3/4	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2
98	97 97 1/2	95 97	97 97	95 97	96 97
135 137	133 136	135 136	136 136 1/2	134 135 1/2	135 135 1/2
*30 31 1/2	28 30	28 29	29 31	28 28 3/4	28 28 3/4
53 53	50 50	51 51	52 52 1/2	51 51	51 51
*35 39	*35 39	*35 39	37 37	37 37	37 37
77 77 1/2	75 76 1/2	76 76 1/2	77 77	76 76 1/2	76 76 1/2
28 28 5/8	27 28	27 28 1/4	28 28 1/4	24 24 1/2	27 27 1/2
49 49	48 49	48 49	49 49	48 48 3/4	47 49 3/4
34 34 1/2	34 34 3/8	*30 34	*30 35	*30 35	*30 35
*55 60	*50 55	*50 55	*50 55	*50 55	*50 55
*38 40	38 38	36 37	*35 35 3/4	*36 39	*35 38
*100 110	*100 107	*100 110	*100 110	*102 110	*101 110
68 72	*66 70	*67 70	*65 70	*65 70	*65 70
113 114 1/2	112 114	113 113 3/4	114 114 1/4	112 113	112 113
137 139	136 137 1/2	137 138	137 138 3/4	136 137 3/8	137 138
*91 93	91 91 1/2	91 92 1/2	92 92	90 91	90 90 1/2
129 130	129 130	129 130	129 130 1/2	128 129 1/2	128 128 1/2
*21 25	*20 25	*20 25	*20 25	*20 25	*20 25
*67 71	*66 71	*64 70	*65 70	*65 70	*65 70
26 27	24 26 1/4	25 25 3/8	25 26 1/4	24 25 1/4	24 24 1/2
*108	*110 130	*110 130	*110 130	*120 130	*120 130
80 84	75 80	74 78	80 84	80 82	*78 81
*100 120	*105 120	58 58 1/2	59 60	*105 121	*105 121
59 60 1/2	57 60	58 58 1/2	59 60	57 59	57 59
120 120 1/2	118 120	118 118	119 119	116 116 1/2	115 117 1/2
24 24 1/2	23 24 1/2	23 24 1/2	24 25	23 24	23 24
54 54 1/2	52 54	53 54 3/8	54 54 7/8	53 53 1/2	52 53
106 108 3/4	103 106 3/4	104 106 1/4	105 106 3/4	104 106	104 106
*106 108	*104 108	*104 108	*105 108	*104 108	*104 108
22 23 3/8	21 22 1/2	22 23 1/4	22 23 3/4	22 23 7/8	22 24
44 45	43 44	44 46 1/4	46 47 3/8	44 46 1/4	44 45 1/2
125 127 1/4	124 126	126 127 1/2	126 127 3/4	125 126 7/8	126 127 1/8
32 32	30 30 3/4	30 30 3/4	*31 32	31 31	*29 31
*106 118	*106 110	*106 108	*106 108	*106 118	*106 118
*70 80	*75 80	*70 80	*70 80	*70 80	*70 80
*190 190 1/2	187 188 1/2	189 189	191 191	*190 195	*189 190
27 27 3/4	26 26 3/8	26 27 1/8	26 27 1/4	25 26 5/8	26 26 1/2
68 69	67 68 1/2	67 69	68 69 1/4	67 68 1/2	67 68
*88 90	*88 90	*89 90 1/8	*89 90 1/8	*88 90	*88 90
*55 60	*53 59	*52 59	*52 59	*52 59	*52 60
*93 105	*93 104	*93 94	*94 105	*90 105	*94 105
*65 70	*65 70	*66 66 7/8	*64 70	65 65	*63 69
126 128 3/4	125 126 7/8	126 127 3/8	127 128 1/4	126 127 3/8	126 127 3/8
*27 30	*27 30	*27 30	*27 30	*27 30	*26 26
88 88	87 87 1/2	*86 87 1/2	*86 87 1/2	87 87	*83 86 1/2
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80
*75 79	*70 75	*70 80	*70 80	*70 80	*72 75
*100 109	*100 105	*100 105	*98 105	*95 105	*99 104
48 50 7/8	47 49 3/8	48 49 3/4	49 50 1/4	48 49 1/2	48 48 7/8
*82 83	82 82	83 83 1/2	84 84 1/2	82 83	81 81
68 68	67 67 1/8	*65 68	66 66 1/2	67 67 3/8	*64 68
39 41	36 38 1/2	36 38 1/2	36 38 1/2	33 35 5/8	33 35 3/8
74 74	71 72 3/4	71 73	71 72 3/8	68 71 3/4	69 70 1/2
10 10 1/4	10 10 1/4	10 12	*10 12	*10 12	*10 12
*47 50	47 47	*43 47	*43 47	40 42	*40 44
*18 21	18 18	*17 19	*17 19	15 16	15 15 1/4

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)					
		Lowest	Highest	Lowest	Highest				
<b>Railroads.</b>									
Ann Arbor.....	100	33	May 23	41	Jan 10				
Do pref.....	100	64	May 19	69	Jan 21				
Atch. Topeka & Santa Fe.	232,010	73 1/2	May 25	89 7/8	Jan 10				
Do pref.....	4,450	94 1/2	May 25	103 1/2	Jan 10				
Baltimore & Ohio.....	137,450	85 1/2	Apr 13	104	Jan 9				
Do pref.....	2,325	90	May 25	96 3/4	Feb 11				
Brooklyn Rapid Transit..	61,460	58 3/4	May 28	71 1/8	Feb 17				
Buffalo Roch. & Pittsb'g.	200	124	Jan 8	150	Feb 9				
Do pref.....	100	145	Jan 10	160	Feb 9				
Canadian Pacific.....	114,851	123 1/2	May 28	138 3/4	Feb 10				
Canada Southern.....	300	67 1/2	May 29	78 1/2	Jan 5				
Central of New Jersey....	560	168	May 23	190	Jan 19				
Chesapeake & Ohio.....	12,140	38 7/8	May 28	53 1/2	Jan 19				
Chicago & Alton.....	6,525	27 1/2	May 25	37 1/4	Jan 5				
Do pref.....	1,350	67 5/8	May 25	73 1/8	Jan 7				
Chicago & East'n Illinois	202	Jan 15	210	Feb 5	134 3/4	Jan			
Do pref.....	130	Jan 13	138 1/4	Jan 29	136 1/2	Sep			
Chicago Great Western....	9,575	19 3/4	Apr 13	29 3/8	Jan 9	22	Dec		
Do 4 p. c. debentures....	500	86 1/4	May 28	90 7/8	Jan 13	89 1/2	Nov		
Do 5 p. c. pref. "A"....	600	71	May 26	85 1/2	Jan 9	81 1/2	Dec		
Do 4 p. c. pref. "B"....	300	34	May 20	46 7/8	Feb 5	33	Dec		
Chicago Milw. & St. Paul.	427,100	147 5/8	May 29	183 1/4	Jan 7	160 1/2	Jan		
Do pref.....	2,695	175	May 25	194 1/4	Jan 9	186	Jan		
Chicago & North Western	7,134	171	May 25	224 1/2	Jan 14	204 1/2	Jan		
Do pref.....	210	May 14	250	Jan 8	230	Jan	274 1/2	Apr	
Chic. Rock Isl'd & Pacific	200	Jan 9	200 1/8	Jan 9	152	Jan	206	Sep	
Chic. St. P. Minn. & Om.	140	Apr 9	162	Jan 21	140	Feb	170 1/2	Apr	
Do pref.....	190	May 11	194	Jan 5	194 7/8	Nov	210	Apr	
Chicago Term'l Transfer.	2,000	14	Apr 13	19 7/8	Jan 9	15	Dec	24 7/8	Aug
Do pref.....	2,335	24 1/4	May 29	36	Jan 8	29	Dec	44	Sep
Chicago Union Traction.	1,950	3	May 23	17 1/2	Jan 12	10 3/4	Jan	23	Apr
Do pref.....	30	May 22	50 3/4	Jan 14	44 3/4	Mar	60	Apr	
Cleve. Cin. Chic. & St. L.	350	87	May 25	99 3/8	Jan 6	93	Nov	108 3/8	Aug
Do pref.....	115	May 26	119	Jan 27	118	Jan	124 1/8	Sep	
Colorado & So., vot. trust	3,940	18 3/4	May 29	31 1/2	Jan 10	14 1/8	Jan	35 3/4	J'ly
Do 1st pf. vot. tr. cfs.	840	62	Apr 14	72	Jan 9	59 1/4	Jan	79 1/2	Aug
Do 2d pf. vot. tr. cfs.	6,565	28 1/4	May 29	48	Jan 8	28	Jan	53 7/8	Sep
Delaware & Hudson.....	5,750	161	Apr 14	183 1/2	Feb 2	153 1/2	Nov	184 1/2	Jan
Delaw. Lack. & West'n.	700	240	Apr 13	276 1/2	Jan 8	231	Nov	297	Feb
Denver & Rio Grande....	2,100	31 1/4	May 29	43	Feb 9	35 1/8	Dec	51 3/4	Aug
Do pref.....	2,500	83 1/2	Apr 13	90 1/2	Feb 9	86 1/2	Dec	96 3/4	Aug
Des Moines & Ft. Dodge.	300	37	Apr 14	47 1/4	Jan 8	35	Dec	53 5/8	J'ly
Detroit South. vot. tr. cfs.	2,600	13	May 25	20 3/8	Jan 2	13	Feb	25	Sep
Do pref. vot. tr. cfs.	1,500	25 1/2	May 25						

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday May 23 to Friday May 29) and stock prices. Includes sub-sections for 'STOCKS' and 'NEW YORK STOCK EXCHANGE'.

Table with columns for 'Sales of the Week, Shares', 'Range for Year 1903', and 'Range for Previous Year (1902)'. Lists various stock companies and their performance metrics.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing various banks and trust companies with columns for 'Bid' and 'Ask' prices. Includes entries for Wash. Hts., West Side, Brooklyn, and various trust companies.

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex rights. § Since March 31, 1902, quoted per cent instead of dollars per share. ¶ Sale at Stock Exchange or at auction this week. ○ Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (§) are State banks

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS						BONDS											
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE											
WEEK ENDING MAY 29						WEEK ENDING MAY 29											
	Int'l Period	Price Friday May 29		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Int'l Period	Price Friday May 29		Week's Range or Last Sale		Bonds Sold	Range Since January 1		
		Bid	Ask	Low	High					Low	High	Bid	Ask			Low	High
<b>U. S. Government</b>																	
US 2s consol registered.....d1930	Q-J	105 <sup>3</sup> / <sub>4</sub>	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	May'03	---	106	106 <sup>1</sup> / <sub>2</sub>	Central of N J—(Continued)								
US 2s consol coupon.....d1930	Q-J	105 <sup>3</sup> / <sub>4</sub>	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	May'03	---	106 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	Le & Hud R gen g 5s 1920	J-J	*104	---	---	---	---		
US 2s consol reg small.....d1930	Q-J	---	---	---	---	---	---	---	Leh & Wilks B Coal 5s.....1912	M-N	100 <sup>1</sup> / <sub>2</sub>	---	100 <sup>3</sup> / <sub>4</sub>	May'03	---	103	104
US 2s consol coup small.....d1930	Q-J	---	---	---	---	---	---	---	Con ext guar 4 <sup>1</sup> / <sub>2</sub> s.....d1910	Q-M	102 <sup>1</sup> / <sub>4</sub>	Salc	102 <sup>1</sup> / <sub>8</sub>	102 <sup>1</sup> / <sub>4</sub>	4	100 <sup>1</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>2</sub>
US 3s registered.....k1918	Q-F	107 <sup>1</sup> / <sub>4</sub>	108 <sup>1</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>4</sub>	May'03	---	107	108 <sup>1</sup> / <sub>2</sub>	N Y & Long Br gen g 4s 1941	M-S	---	---	---	---	---	---	---
US 3s coupon.....k1918	Q-F	107 <sup>1</sup> / <sub>4</sub>	108 <sup>1</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>4</sub>	May'03	---	107 <sup>1</sup> / <sub>2</sub>	109	Cent Pacific See So Pacific Co								
US 3s reg small bonds.....k1918	Q-F	106 <sup>1</sup> / <sub>2</sub>	---	107 <sup>1</sup> / <sub>4</sub>	May'03	---	107 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	Charles & Sav 1st g 7s.....1936	J-J	---	---	---	---	---	---	---
US 4s registered.....h1907	Q-J	110 <sup>3</sup> / <sub>4</sub>	111 <sup>3</sup> / <sub>8</sub>	111	May'03	---	109	111 <sup>1</sup> / <sub>4</sub>	Ches & Ohio g 6s ser A.....h1908	A-O	108	---	111	Mar'03	---	111	112
US 4s coupon.....h1907	Q-J	110 <sup>3</sup> / <sub>4</sub>	111 <sup>3</sup> / <sub>8</sub>	110 <sup>3</sup> / <sub>4</sub>	110 <sup>3</sup> / <sub>4</sub>	2	109 <sup>1</sup> / <sub>4</sub>	112	Gold 6s.....a1911	A-O	---	113 <sup>1</sup> / <sub>2</sub>	113	May'03	---	111 <sup>1</sup> / <sub>2</sub>	114
US 4s registered.....1925	Q-F	135 <sup>1</sup> / <sub>2</sub>	136	135 <sup>7</sup> / <sub>8</sub>	135 <sup>7</sup> / <sub>8</sub>	20	135	136 <sup>1</sup> / <sub>2</sub>	1st consol g 5s.....1939	M-N	116	Salc	115 <sup>3</sup> / <sub>4</sub>	116	10	115 <sup>1</sup> / <sub>2</sub>	119 <sup>3</sup> / <sub>4</sub>
US 4s coupon.....1925	Q-F	135 <sup>1</sup> / <sub>2</sub>	136 <sup>1</sup> / <sub>2</sub>	137 <sup>1</sup> / <sub>2</sub>	Mar'03	---	136	137 <sup>1</sup> / <sub>2</sub>	Registered.....1939	M-N	113 <sup>1</sup> / <sub>2</sub>	116	121	J'ne'01	---	---	---
US 5s registered.....1904	Q-F	102 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>	4	103	103 <sup>3</sup> / <sub>8</sub>	General gold 4 <sup>1</sup> / <sub>2</sub> s.....1992	M-S	104 <sup>5</sup> / <sub>8</sub>	Salc	104	104 <sup>7</sup> / <sub>8</sub>	51	102 <sup>3</sup> / <sub>4</sub>	106 <sup>3</sup> / <sub>4</sub>
US 5s coupon.....1904	Q-F	102 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>	4	103	103 <sup>3</sup> / <sub>8</sub>	Registered.....1992	M-S	---	---	103	Apr'01	---	---	---
<b>Foreign Government</b>																	
Frankfort-on-Main 3 <sup>1</sup> / <sub>2</sub> s ser 1.....	M-S	94	---	95 <sup>1</sup> / <sub>2</sub>	Feb'02	---	---	---	Craig Valley 1st g 5s.....1940	J-J	104	104 <sup>1</sup> / <sub>2</sub>	104	104	4	112	112
US of Mexico s f g 5s of 1899	Q-J	96	---	98	Apr'03	---	96 <sup>1</sup> / <sub>2</sub>	98 <sup>5</sup> / <sub>8</sub>	R & A Div 1st con g 4s.....1989	J-J	---	98	98	May'03	---	93	98
<b>State Securities</b>																	
Alabama class A 4 to 5.....1906	J-J	*104 <sup>1</sup> / <sub>2</sub>	---	104 <sup>3</sup> / <sub>8</sub>	Sep'02	---	---	---	2d consol g 4s.....1989	J-J	---	106	106 <sup>1</sup> / <sub>2</sub>	Oct'02	---	---	---
Class B 5s.....1906	J-J	---	---	109 <sup>1</sup> / <sub>4</sub>	Oct'00	---	---	---	Warm Spr Val 1st g 5s.....1941	M-S	*106	---	---	---	---	---	---
Class C 4s.....1906	J-J	---	---	102 <sup>1</sup> / <sub>2</sub>	Mar'02	---	---	---	Greenbrier Ry 1st gu g 4s '40	M-N	---	---	---	---	---	---	---
Currency funding 4s.....1920	J-J	---	---	111	Mar'02	---	---	---	Chic & Alt RR s fund 6s.....1903	M-N	---	---	101 <sup>3</sup> / <sub>4</sub>	Mar'03	---	101 <sup>3</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>2</sub>
Dist of Columbia 3 <sup>6</sup> / <sub>5</sub> s.....1924	F-A	121	---	121	Mar'03	---	121	121	Refunding g 3s.....1949	A-O	81 <sup>1</sup> / <sub>2</sub>	81 <sup>7</sup> / <sub>8</sub>	81 <sup>5</sup> / <sub>8</sub>	81 <sup>7</sup> / <sub>8</sub>	52	80	83 <sup>1</sup> / <sub>2</sub>
Louisiana new consol 4s.....1914	J-J	---	---	106	Apr'03	---	106	106	Registered.....1949	A-O	---	---	---	---	---	---	---
Small.....	J-J	---	---	109 <sup>1</sup> / <sub>2</sub>	Feb'99	---	---	---	Railway 1st lien 3 <sup>1</sup> / <sub>2</sub> s.....1950	J-J	76 <sup>1</sup> / <sub>2</sub>	Salc	76	76 <sup>1</sup> / <sub>2</sub>	22	74	79 <sup>1</sup> / <sub>2</sub>
Missouri funding.....1894-1995	J-J	---	---	136 <sup>1</sup> / <sub>2</sub>	J'ly'01	---	---	---	Registered.....1950	J-J	---	---	83 <sup>3</sup> / <sub>4</sub>	Apr'02	---	---	---
North Carolina consol 4s.....1910	J-J	104 <sup>1</sup> / <sub>2</sub>	---	104	Nov'02	---	---	---	Chic Bur & Q consol 7s.....1903	J-J	103	103 <sup>3</sup> / <sub>8</sub>	103	103 <sup>3</sup> / <sub>8</sub>	82	101	103 <sup>3</sup> / <sub>8</sub>
6s.....1919	A-O	---	---	136 <sup>1</sup> / <sub>2</sub>	J'ly'01	---	---	---	Chic & Iowa Div 5s.....1905	F-A	---	---	104 <sup>3</sup> / <sub>4</sub>	Apr'00	---	---	---
So Carolina 4 <sup>1</sup> / <sub>2</sub> s 20-40.....1933	J-J	---	---	120	Mar'00	---	---	---	Denver Div 4s.....1922	F-A	100 <sup>1</sup> / <sub>2</sub>	---	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	1	100	101 <sup>1</sup> / <sub>2</sub>
Tenn new settlement 3s.....1913	J-J	95 <sup>1</sup> / <sub>2</sub>	---	97	97	2	95	97	Illinois Div 3 <sup>1</sup> / <sub>2</sub> s.....1949	J-J	95 <sup>1</sup> / <sub>8</sub>	---	96	May'05	---	94 <sup>5</sup> / <sub>8</sub>	97
Small.....	J-J	94	---	94 <sup>1</sup> / <sub>4</sub>	May'03	---	94 <sup>1</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>4</sub>	Registered.....1949	J-J	---	---	---	---	---	---	---
Virginia fund debt 2-3s.....1991	J-J	---	---	98 <sup>1</sup> / <sub>2</sub>	Oct'02	---	---	---	Iowa Div sink fund 5s.....1919	A-O	110 <sup>1</sup> / <sub>8</sub>	---	114 <sup>3</sup> / <sub>8</sub>	Aug'02	---	---	---
Registered.....	J-J	---	---	---	---	---	---	---	Sinking fund 4s.....1919	A-O	101 <sup>5</sup> / <sub>8</sub>	---	101 <sup>5</sup> / <sub>8</sub>	Apr'03	---	101 <sup>3</sup> / <sub>8</sub>	104 <sup>1</sup> / <sub>8</sub>
6s deferred Brown Bros cdfs.....	J-J	---	---	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	50	8 <sup>1</sup> / <sub>2</sub>	12	Nebraska Extension 4s.....1927	M-N	105 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	107	May'03	---	106 <sup>1</sup> / <sub>8</sub>	108 <sup>1</sup> / <sub>4</sub>
<b>Railroad</b>																	
Alabama Cent See So Ry									Registered.....1927	M-N	---	---	109 <sup>1</sup> / <sub>2</sub>	Aug'01	---	---	---
Alaba Midi See Sav Fla & W									Southwestern Div 4s.....1921	M-S	95	---	100	Mar'02	---	---	---
Albany & Susq See Del & Hud									Joint bonds See Great North								
Allegheny Valley See Penn RR									Debenture 5s.....1913	M-N	104 <sup>7</sup> / <sub>8</sub>	---	105 <sup>1</sup> / <sub>8</sub>	May'03	---	104 <sup>3</sup> / <sub>8</sub>	108
Alleg & West See Buff R & P									Han & St Jos consol 6s.....1911	M-S	114 <sup>5</sup> / <sub>8</sub>	115	114 <sup>3</sup> / <sub>8</sub>	Apr'03	---	113	117 <sup>7</sup> / <sub>8</sub>
Am Dock & Im See Cent of N J									Chic & E Ill 1st s f cur 6s.....1907	J-D	110 <sup>1</sup> / <sub>4</sub>	---	110	May'03	---	110	110 <sup>3</sup> / <sub>8</sub>
Ann Arbor 1st g 4s.....h1995	Q-J	95 <sup>1</sup> / <sub>4</sub>	Salc	95 <sup>1</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>4</sub>	2	93 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>4</sub>	1st consol g 6s.....1934	A-O	*129 <sup>1</sup> / <sub>2</sub>	---	131	May'05	---	131	136 <sup>1</sup> / <sub>2</sub>
Atch T & S Fe gen g 4s.....1995	A-O	99 <sup>3</sup> / <sub>4</sub>	Salc	99 <sup>1</sup> / <sub>2</sub>	99 <sup>7</sup> / <sub>8</sub>	210	99 <sup>1</sup> / <sub>2</sub>	102 <sup>7</sup> / <sub>8</sub>	General consol 1st 5s.....1937	M-N	115	---	115 <sup>5</sup> / <sub>8</sub>	115 <sup>5</sup> / <sub>8</sub>	5	115 <sup>5</sup> / <sub>8</sub>	121 <sup>5</sup> / <sub>8</sub>
Registered.....1995	A-O	---	---	102 <sup>5</sup> / <sub>8</sub>	Feb'03	---	102 <sup>1</sup> / <sub>8</sub>	102 <sup>5</sup> / <sub>8</sub>	Registered.....1937	M-N	---	---	120	Dec'02	---	---	---
Adjustment g 4s.....h1995	Nov	89	---	88 <sup>3</sup> / <sub>4</sub>	90 <sup>1</sup> / <sub>2</sub>	38	88 <sup>1</sup> / <sub>2</sub>	92 <sup>3</sup> / <sub>4</sub>	Chic & Ind C Ry 1st 5s.....1936	J-J	117 <sup>1</sup> / <sub>2</sub>	---	120 <sup>5</sup> / <sub>8</sub>	Feb'03	---	120	120 <sup>5</sup> / <sub>8</sub>
Registered.....h1995	Nov	---	---	94 <sup>1</sup> / <sub>2</sub>	Apr'02	---	---	---	Chicago & Erie See Erie								
Stamped.....h1995	M-N	88 <sup>7</sup> / <sub>8</sub>	Salc	88 <sup>1</sup> / <sub>2</sub>	88 <sup>7</sup> / <sub>8</sub>	44	88 <sup>1</sup> / <sub>8</sub>	92 <sup>3</sup> / <sub>4</sub>	Chic In & Louisv ref 6s.....1947	J-J	129 <sup>1</sup> / <sub>4</sub>	---	129	May'03	---	128	130 <sup>3</sup> / <sub>4</sub>
Chic & St Louis 1st 6s.....1915	M-S	---	---	114	Oct'02	---	---	---	Refunding gold 5s.....1947	J-J	111 <sup>1</sup> / <sub>4</sub>	---	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	2	110 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>8</sub>
Atl Knox & Nor 1st g 5s.....1946	J-D	*114	---	114 <sup>1</sup> / <sub>2</sub>	Oct'02	---	---	---	Louisv N A & Ch 1st 6s.....1910	J-J	111 <sup>1</sup> / <sub>8</sub>	---	110 <sup>3</sup> / <sub>8</sub>	May'03	---	110 <sup>1</sup> / <sub>8</sub>	111 <sup>3</sup> / <sub>8</sub>
Atlantic Coast 1st g 4s.....h1952	M-S	93 <sup>1</sup> / <sub>2</sub>	Salc	93 <sup>1</sup> / <sub>2</sub>	94	106	93 <sup>1</sup> / <sub>4</sub>	95	Chic Mil & St Paul con 7s.....1905	J-J	---	---	178	May'03	---	178	178
Atlantic & Danv See South Ry									Terminal gold 5s.....1914	J-J	110	---	111	111	1	111	111
Atlantic & Yadk See South Ry									General g 4s series A.....e1989	J-J	110	Salc	110	110	1	109	112
Austin & N W See Sou Pacific									Registered.....e1989	Q-J	---	---	111	Dec'02	---	---	---
Bat Creek & S See Mich Cent									General g 3 <sup>1</sup> / <sub>2</sub> s series B.....e1989	J-J	---	---	104 <sup>3</sup> / <sub>4</sub>	Jan'02	---	---	---
Balt & Ohio prior 1g 3 <sup>1</sup> / <sub>2</sub> s.....1925	J-J	93 <sup>1</sup> / <sub>2</sub>	94	94	94	33	92 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>4</sub>	Registered.....e1989	J-J	---	---	116 <sup>3</sup> / <sub>4</sub>	Apr'03	---	116 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub>
Registered.....h1925	Q-J	---	---	94 <sup>1</sup> / <sub>2</sub>	Jan'03	---	94	94 <sup>1</sup> / <sub>2</sub>	Chic & L Su Div g 5s.....1921	J-J	116 <sup>3</sup> / <sub>4</sub>	---	116 <sup>1</sup> / <sub>2</sub>	Apr'03	---	116 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub>
Gold 4s.....h1948	A-O	102	Salc	102	102 <sup>1</sup> / <sub>4</sub>	60	99 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	Chic & Mo Riv Div 5s.....1926	J-J	117 <sup>1</sup> / <sub>4</sub>	---	118	May'03	---	117 <sup>1</sup> / <sub>4</sub>	118 <sup>5</sup> / <sub>8</sub>
Registered.....h1948	Q-J	---	---	102 <sup>1</sup> / <sub>2</sub>	May'03	---	100 <sup>1</sup> / <sub>8</sub>	102 <sup>5</sup> / <sub>8</sub>	Chic & Pac Div 6s.....1910	J-J	112 <sup>1</sup> / <sub>4</sub>	---	113 <sup>1</sup> / <sub>4</sub>	Mar'03	---	112 <sup>3</sup> / <sub>4</sub>	113 <sup>3</sup> / <sub>4</sub>
Conv deb 4s.....1911	M-S	*100 <sup>1</sup> / <sub>2</sub>	---	103	Apr'03	---	100	106	Chic & P W 1st g 5s.....1921	J-J	116 <sup>1</sup> / <sub>8</sub>	117 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>8</sub>	116 <sup>1</sup> / <sub>8</sub>	1	116	117 <sup>1</sup> / <sub>2</sub>
P Jun & M Div 1st g 3 <sup>1</sup> / <sub>2</sub> s.....1925	M-N	89	Salc	89	89	5	89	91	Dak & Gt So g 5s.....1916	J-J	110 <sup>3</sup> / <sub>4</sub>	---	111 <sup>3</sup> / <sub>8</sub>	May'03	---	111 <sup>3</sup> / <sub>8</sub>	111 <sup>1</sup> / <sub>2</sub>
Registered.....p1925	Q-F	---	---	96 <sup>1</sup> / <sub>4</sub>	---	---	95 <sup>1</sup> / <sub>4</sub>	97 <sup>1</sup> / <sub>2</sub>	Far & Sou assu g 6s.....1924	J-J	129 <sup>1</sup> / <sub>4</sub>	---	137 <sup>1</sup> / <sub>2</sub>				

BONDS					BONDS								
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE								
WEEK ENDING MAY 29					WEEK ENDING MAY 29								
Inst	Period	Price		Bonds Sold	Range Since January 1	Inst	Period	Price		Bonds Sold	Range Since January 1		
		Bid	Ask					Low	High			Bid	Ask
Chic & West Ind gen g 6s	1932	Q-M	113 1/2	114 1/2	113 1/2	116 3/8	Fla Cen & Pen 1st g 5s	1918	J-J	103	100	Sep '00	
Chic & West Mich Ry 5s	1921	J-D	104	109	109	109	1st land gr ext gold 5s	1930	J-J				
Choc Ok & G gen g 5s	1919	J-J	106	109	107	109	Consol gold 5s	1943	J-J	108	106 1/2	Feb '02	
Cin H & D consol s f 7s	1905	A-O		111 1/2	111 1/2	111 1/2	Fort St U D Co 1st g 4 1/2s	1941	J-J		105	Mar '98	
2d gold 4 1/2s	1937	J-J		113	113	113	Ft W & Den C 1st g 6s	1921	J-D	110	110	111	12
Cin D & I 1st gu g 5s	1941	M-N	112 1/2	115	112 1/2	115	Ft W & Rio Gr 1st g 3-4s	1928	J-J	81 1/2	82	82	1
C I St L & C See C C C & St L							Val Har & S A See So Pac Co						
Cin S & C See C C C St L							Val H & H of 1882 1st 5s	1913	A-O	103	103	Apr '03	100 1/2 105
Clearfield & Mah See B R & P							Ga & Ala Ry 1st con 5s	1945	J-J	109 1/2	109 3/4	May '03	109 109 3/4
Cleveland Cin Chic & St Louis							Ga Car & No 1st gu g 5s	1929	J-J	109 1/2	109 1/2	May '03	105 3/4 110 1/2
General g 4s	1933	J-D	100	Sale	100	100	Georgia Pacific See So Ry						
Cairo Div 1st gold 4s	1939	J-J		101 1/2	101 1/2	102	Gula V G & Nor See So Pac Co						
Cin W & M Div 1st g 4s	1991	J-J		98 1/4	98 1/4	100	Gouv & Oswegat See N Y Cent						
St L Div 1st col tr g 4s	1990	M-N	101	101 1/2	101	103 1/2	Grand Rap & Ind See Penn RR						
Registered	1990	M-N		103	103	102	Gray's Pt Term See St L S W						
Spr & Col Div 1st g 4s	1940	M-S		102	102	102	Gt Nor—C B & Q coll tr 4s	1921	J-J	94 1/2	Sale	94 1/4	94 3/4
W W Val Div 1st g 4s	1940	J-J		95	95	95	Registered	1921	Q-J	93	Sale	92 3/4	93
C I St L & C consol 6s	1920	M-N		100 1/2	100 1/2	103	Greenbrier Ry See Ches & O						
1st gold 4s	1936	Q-F	100 1/2	101	101 1/2	101 1/2	Gulf & S I 1st ref & t g 5s	1952	J-J		106 1/4	Mar '03	104 106 1/4
Registered	1936	Q-F		115	115	115	Housatonic See N Y N H & H						
Cin S & C con 1st g 5s	1928	J-J	114 1/4		134 1/8	134 1/8	Hock Val 1st consol g 4 1/2s	1999	J-J	107	108	107	107 3/4
C C C & I consol 7s	1914	J-D		133 3/8	133 3/8	133 3/8	Registered	1999	J-J				
Consol sink fund 7s	1914	J-D		104 1/2	104 1/2	104 1/2	Col & H V 1st ext g 4s	1948	A-O		105 3/4	Mar '03	105 1/4 105 3/4
General consol gold 6s	1934	J-J	131 5/8	134 1/2	133 3/8	133 3/8	Houst E & W Tex See So Pac						
Registered	1934	J-J		95	95	95	Houst & Tex Cen See So Pac Co						
Ind Bl & W 1st pref 4s	1940	A-O		104 1/2	104 1/2	104 1/2	Illinois Central 1st g 4s	1951	J-J	112 1/4		113	19
O Ind & W 1st pf 5s	1938	Q-J		96 1/2	96 1/2	100	Registered	1951	J-J		113 1/2	Mar '00	
Peo & East 1st con 4s	1940	A-O	96 1/2	Sale	95	96 1/2	1st gold 3 1/2s	1951	J-J	102	102	May '03	101 3/4 102
Income 4s	1990	Apr	72 1/2	72 1/2	72 1/2	82	Registered	1951	J-J		94	Mar '03	94 94
Ci Lor & Wh con 1st g 5s	1933	A-O		114	114	114	1st gold 3s sterling	1951	M-S				
Clev & Marietta See Penn RR							Registered	1951	M-S				
Clev & Mahon Val g 5s	1938	J-J		125	128	J'ne '02	Coll Trust gold 4s	1952	A-O	104	104	May '03	102 1/4 104
Registered	1938	Q-J		73	74	74	Registered	1952	A-O		102	Oct '01	
Clev & Pitts See Penn Co							L N O & Tex gold 4s	1953	M-N	102	103	May '03	102 1/4 103 1/2
Col Midland 1st g 4s	1947	J-J	73	74	74	74 1/2	Registered	1953	M-N		104 5/8	May '02	
Colorado & Sou 1st g 4s	1929	F-A	88 1/2	89	89	89 1/4	Cairo Bridge gold 4s	1950	J-D		106 1/2	Mar '03	106 1/2 106 1/2
Colum & Greenv See So Ry							Louisville Div gold 3 1/2s	1953	J-D		95	May '03	95 95
Col & Hock Val See Hock Val							Registered	1953	J-J				
Col Conn & Term See N & W							Middle Div reg 5s	1921	F-A	112	123	May '99	
Conn & Pas Rivs 1st g 4s	1943	A-O					St Louis Div gold 3s	1951	J-J		87 1/8	May '02	
Dak & Gt So See C M & St P							Registered	1951	J-J				
Dallas & Waco See M K & T							Gold 3 1/2s	1951	J-J		98 1/4	Oct '02	
Del Lack & Western 7s	1907	M-S	112 5/8		113 5/8	May '03	Registered	1951	J-J		101 1/8	Oct '99	
Morris & Essex 1st 7s	1914	M-N	129 1/8		133 1/2	Mar '03	Spring Div 1st g 3 1/2s	1951	J-J		100	Nov '00	
1st consol guar 7s	1915	J-D	134 1/8		134 1/8	May '03	Western Lines 1st g 4s	1951	F-A	107 1/8	110	107 3/8	107 3/8
Registered	1915	J-D			140	Oct '98	Registered	1951	F-A		120	May '01	
1st ref gu g 3 1/2s	2000	J-D					Bellev & Car 1st 6s	1923	J-D		90	Nov '98	
N Y Lack & W 1st 6s	1921	J-J	131 3/8		131 1/8	Apr '03	Carb & Shaw 1st g 4s	1932	M-S		125 1/8	Jan '03	125 1/8 125 1/2
Construction 5s	1923	F-A	113 5/8	115	115	Apr '03	Registered	1951	J-D		126 1/4	Nov '02	
Term & improve 4s	1923	M-N	102 1/4	102 1/4	102 1/4	2	Gold 3 1/2s	1951	J-D		104 5/8	Apr '02	
Syr Bing & N Y 1st 7s	1906	A-O	109 1/8		113 3/8	Feb '03	Registered	1951	J-D				
Warren 1st ref gu g 3 1/2s	2000	F-A		192	192	Feb '03	Memph Div 1st g 4s	1951	J-D		106 1/8	Jan '03	106 1/8 106 1/8
Del & Hud 1st Pa Div 7s	1917	M-S	137 5/8		137	Mar '03	Registered	1951	J-D				
Registered	1917	M-S		149	149	Aug '01	St L Sou 1st gu g 4s	1931	M-S		101	Mar '02	
Alb & Sus 1st con gu 7s	1906	A-O	107 7/8		111 1/4	Feb '03	Ind Bl & West See C C C & St L						
Registered	1906	A-O		122	122	J'ne '99	Ind Dec & W 1st g 5s	1935	J-J	107	107 1/2	Mar '03	107 1/2 107 1/2
Guar gold 6s	1906	A-O	105 1/2		106	Oct '02	1st guar gold 5s	1935	J-J		101	101 1/2	102
Registered	1906	A-O		111 3/8	111 3/8	Feb '02	Ind Ill & Ia 1st g 4s	1950	J-J	101	101 1/2	May '03	98 1/2 102
Rens & Saratoga 1st 7s	1921	M-N	141 1/8		143 3/4	Nov '02	Int & Great Nor 1st g 6s	1919	M-N	120	122 1/2	May '03	119 123 1/8
Registered	1921	M-N		147 1/2	147 1/2	J'ne '02	2d gold 5s	1909	M-S	97 3/4	Sale	97 3/4	99
Del Riv RR Bridge See Pa RR							3d gold 4s	1921	M-S		73 1/2	Feb '03	70 75
Denv & R Gr 1st con g 4s	1936	J-J	99	99 1/4	99	99 1/4	Iowa Central 1st gold 5s	1938	J-D	114	114	May '03	112 115 1/2
Consol gold 4 1/2s	1936	J-J	106 1/2		106 5/8	May '03	Refunding g 4s	1951	M-S	92	91	May '03	91 93 1/2
Improvement gold 5s	1928	J-D	107 1/4		108	108	Jefferson RR See Erie						
Rio Gr So gu See Rio Gr So							Kal A & G R See L S & M S						
Den & S West gen s f g 5s	1929	J-D		76	70	70	an & Mich See Tol & O C						
Des Moi & Ft D See CR & IP							K C Ft S & M See St L & S F						
Des M & Minn See Ch & N W							K C & M R & B 1st gu g 5s	1929	A-O	105			
Des Moi Un Ry 1st g 5s	1917	M-N			111	Feb '01	Kan C & Pacific See M K & T						
Det M & Tol See L S & M So							Kan City Sou 1st gold 3s	1950	A-O	69 1/8	70	69 1/2	69 3/4
Det & Mack 1st lien g 4s	1995	J-D			93 1/4	Feb '03	Registered	1950	A-O		63 1/4	Oct '00	26 67 3/8 71 3/8
Gold 4s	1995	J-D			93 1/2	Apr '03	Kentucky Cent See L & N						
Det Sou 1st g 4s	1951	J-D		80	84	Jan '03	Keok & Des Mo See C R I & P						
Ohio Sou Div 1st g 4s	1941	M-S		86	89 3/4	May '03	Knoxville & Ohio See So Ry						
Dul & Iron Range 1st 5s	1937	A-O		113 1/2	112 1/2	112 1/2	Lake Erie & W 1st g 5s	1937	J-J	119 1/4	Sale	119 1/4	119 1/4
Registered	1937	A-O					2d gold 5s	1941	J-J	112 1/2	114 1/4	113	113
2d 6s	1916	J-J					North Ohio 1st gu g 5s	1945	A-O	111	111	Apr '03	111 114 1/2
Dul So Shore & Atl g 5s	1937	J-J	114	115	114	114	L Sho & Mich S See N Y Cent						
East of Minn See St P M & M							Lehigh Val (Pa) coll g 5s	1997	M-N	104	110 1/2	Feb '02	
East Ten Va & Ga See So Ry							Registered 5s	1997	M-N				
Elgin Jol & East 1st g 5s	1941	M-N	110 1/2	114	112 1/2	Mar '03	Leh Val N Y 1st gu g 4 1/2s	1940	J-J	107 1/4	108	108	10
Elm Cort & No See Leh & N Y							Registered	1940	J-J		109 1/2	J'ne '02	107 3/4 108 1/2
Erie 1st ext gold 4s	1947	M-N	114	115	114	114	Leh V Ter Ry 1st gu g 5s	1941	A-O		113 1/2	113 1/2	1
2d ext gold 5s	1919	M-S	114		113 1/4	113 1/4	Registered	1941	A-O		109 1/2	Oct '99	
3d ext gold 4 1/2s	1923	M-S	110	112	112	112	Leh V Coal Co 1st gu g 5s	1933	J-J	106 5/8	108 1/2	Sep '02	
4th ext gold 5s	1920	A-O			117	Dec '02	Registered	1933	J-J		93	May '03	93 1/2 97
5th ext gold 4s	1928	J-D			109 1/4	Jan '02	Leh & N Y 1st guar g 4s	1945	M-S				
1st consol gold 7s	1920	M-S	135	136	135 1/2	May '03	Registered	1945	M-S				
1st consol g fund 7s	1920	M-S	133		132 1/4	Apr '03	El C & N 1st g 1st pf 6s	1914	A-O				

BONDS				BONDS										
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE										
WEEK ENDING MAY 29				WEEK ENDING MAY 29										
Int'l Period	Price Friday May 29		Week's Range or Last Sale		Bonds Sold	Range Since January 1	Int'l Period	Price Friday May 29		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
	Bid	Ask	Low	High				Low	High	Bid	Ask			Low
Louis & Nashv—(Continued)														
Pensacola Div gold 6s...1920	M-S	*113 1/4	116 3/8	Mar'02			N Y Cent & H R—(Continued)							
St L Div 1st gold 6s...1921	M-S		125 1/2	Aug'02			N J June R gu 1st 4s...1986	F-A	105	105	Oct '02			
2d gold 3s...1980	M-S		75	J'ne'02			Registered...1986	F-A						
Hender Bdge 1st s f g 6s...1931	M-S	*107	113	Nov'99			N Y & Pu 1st con gu g 4s 1993	A-O		105 1/2	Nov'01			
Kentucky Cent gold 4s...1987	J-J	99	99	99	10	98 3/8 100	Nor & Mont 1st gu g 5s...1916	A-O						
L & N & M & M 1st g 4 1/2s 1945	M-S	108 1/2	110 1/2	Mar'02			West Shore 1st 4s gu...2361	J-J	109 3/4	109 1/2	110 1/2	29	109 111 3/4	
L & N-South M joint 4s...1952	J-J	91 1/2	91 3/4	Mar'02	18	89 3/4 92	Registered...2361	J-D	*109	109 1/2	109 3/4	55	109 111 1/2	
N Fla & S 1st gu g 5s...1937	F-A		113	Mar'03		113 114 3/4	Lake Shore consol 2d 7s...1903	J-D	104 1/8		103 5/8	May'03	102 3/4 103 5/8	
Pens & Atl 1st gu g 6s...1921	F-A	111 1/4	111 1/4	May'03		110 5/8 113	Registered...1903	J-D	100		102 3/4	Jan '03	102 3/4 102 3/4	
S & N Ala con gu g 5s...1936	F-A	109	115	Dec'01			Gold 3 1/2s...1997	J-D	103		102 3/4	103	3	101 105 1/2
Sink fund gold 6s...1910	A-O		110	Mar'03		110 111	Registered...1997	J-D		103 1/4	105	Jan '03	105 105	
L & Jeff Bdge Co gu g 4s...1945	M-S		100	Mar'01			Det Mon & Tol 1st 7s...1906	F-A	*109		114	Feb'02		
L N A & Ch See C I & L							Ka A & G R 1st gu c 5s...1938	J-J	*117					
Mahon Coal See J, S & M S							Mahon C I RR 1st 5s...1934	J-J	*119		124	Jan '03		124 124
Manhattan Ry consol 4s...1990	A-O	101 3/4	101 1/2	101 3/4	65	101 104 1/2	Pitts McK & Y 1st gu 6s...1932	J-J	*135		139	Jan '03		139 139
Registered...1990	A-O		103 7/8	Dec'02			2d guar 6s...1934	J-J	*132					
Metropol El 1st g 6s...1908	J-J	111	111	May'03		109 1/2 111 1/2	McKees & B V 1st g 6s 1918	J-J	*122					
Man S W Coloniz g 5s...1934	J-D						Mich Cent 1st consol 6s...1909	M-S	111 5/8		112	May'03		112 112 5/8
McK'pt & B V See N Y Cent							Registered...1931	M-S	121 1/8		123 1/2	May'03		123 1/2 125 1/2
Metropolitan El See Man Ry							4s...1940	J-J			127	J'ne'02		
Mex Cent consol gold 4s...1911	J-J	78	78	79	23	76 80	Registered...1940	J-J			110	Dec'01		
1st consol income g 3s...1939	J'ly	25 1/2	26	25 3/8	220	24 28 1/4	J L & S 1st g 3 1/2s...1951	M-S			106 1/2	Nov'00		
2d consol income g 3s...1939	J'ly	17 1/4	17 1/4	18	106	14 3/4 18 3/4	Bat C & Stur 1st gu g 3s...1989	J-D						
Equip & coll gold 5s...1917	A-O						N Y & Harlem g 3 1/2s...2000	M-N			115 7/8	May'00		
2d series gold 5s...1919	A-O						Registered...2000	M-N						
Coll tr g 4 1/2s 1st Ser...1907	F-A	96 1/2	95 3/4	96 7/8	59	93 7/8 97	N Y & North 1st g 5s...1927	A-O		117	119 1/2	Dec'02		
Mex Internat 1st con g 4s...1977	M-S		90 5/8	J'ly'01			R W & O con 1st ext 5s...1922	A-O	117 5/8		118 3/8	May'03		118 122 1/4
Stamped guaranteed...1977	M-S						Osw & R 2d gu g 5s...1915	F-A			113 3/4	Jan '02		
Mex North 1st gold 6s...1910	J-D	102	105	May'00			R W & O T R 1st gu g 5s...1918	M-N						
Mich Cent See N Y Cent							Utica & Blk Riv gu g 4s...1922	J-J			107 3/8	Feb'03		107 3/8 107 1/2
Mid of N J See Erie							N Y Chic & St L 1st g 4s...1937	A-O	102 3/4	Sale	102 3/4	103	2	102 105
Mil L S & W See Chic & N W							Registered...1937	A-O			103	May'03		102 103 3/4
Mil & Mad See Chic & N W							N Y & Greenw Lake See Erie							
Mil & North See Ch M & St P							N Y & Har See N Y C & Hud							
Minn & St L 1st gold 7s...1927	J-D	144 1/4	144 1/2	Apr'03		144 1/2 145 3/8	N Y Lack & W See D L & W							
Iowa Ex 1st gold 7s...1909	J-D	*115 1/2	116 3/4	Feb'03		116 3/4 116 3/4	N Y L E & W See Erie							
Pacific Ex 1st gold 6s...1921	A-O	*123	123 1/2	Apr'03		123 1/2 123 1/2	N Y & Long Br See Cent of N J							
South West Ex 1st g 7s...1910	J-D	119	121	Jan'02			N Y & N E See N Y N H & H							
1st consol gold 5s...1934	M-N	117	116	116	2	116 120 5/8	N Y N H & Har 1st reg 4s...1903	J-D			100	Dec'01		
1st and refund gold 4s...1949	M-S	*100 1/2	101 1/2	101 1/2	4	98 103 3/4	Convert deb certs \$1,000...	A-O			206	Apr'03		206 221
Minn & St L gu See B O R & N							Small certs \$100...	A-O			188	May'03		188 218
M & P 1st 5s stpd 4s int gu 1936	J-J						Housatonic R con g 5s...1937	M-N	129		131 3/4	Apr'03		128 131 3/4
M S S M & A 1st g 4 int gu 1926	J-J			103	Nov'01		N H & Derby con g 5s...1918	M-N						
M St P & S S M con g 4 int gu '38	J-J			98	Apr'01		N Y & N E 1st 7s...1905	J-J	*106 1/4		106 1/4	May'03		105 106 1/4
Minn Un See St P M & M							1st 6s...1905	J-J	*103 3/4		105	May'03		103 3/4 105
Mo Kan & Tex 1st g 4s...1990	J-D	99 7/8	99 3/4	100	36	97 1/2 100 1/8	N Y & North See N Y C & H							
2d gold 4s...1990	F-A	81 1/4	80 1/4	81 1/2	34	80 85	N Y O & W ref 1st g 4s...1992	M-S		101 1/4	100 1/2	101	13	99 103 1/2
1st ext gold 5s...1944	M-N	103	102	102	1	101 104 1/2	Regis \$5,000 only...1992	M-S			101	May'03		100 5/8 101
St L Div 1st ref g 4s...2001	A-O		86	Oct'02			N Y & Put See N Y C & H							
Dal & Wa 1st gu g 5s...1940	M-N	106	106	Sep'02			N Y & R B See Long Island							
Kan C & Pac 1st g 4s...1990	M-S	88 1/2	90	May'03		87 1/2 90	N Y S & W See Erie							
M K & T of T 1st gu g 5s...1942	J-D	103	102	102	6	102 105 1/2	N Y Tex & M See So Pac Co							
Sher Sh & So 1st gu g 5s...1943	F-A	*108 1/2	105 1/2	J'ly'02			Nor & South 1st g 5s...1941	M-N	111		114	Feb'03		114 115 1/4
Tebo & Neosho 1st 7s...1903	J-D						Nor & West gen g 6s...1931	M-N	*130 3/4		133 1/2	Apr'03		133 133 1/2
Mo K & E 1st gu g 5s...1942	A-O	108 1/2	108 1/2	108 5/8	16	107 1/2 111	Improvem't & ext g 6s...1934	F-A	*131		128	Apr'03		128 128
Missouri Pacific 3d 7s...1906	M-N	108	108	108	3	108 111 1/2	New River 1st g 6s...1932	A-O			132 1/4	Jan '03		132 132 1/4
1st consol gold 6s...1920	M-N	118	118	118	1	118 122	N & W Ry 1st con g 4s...1996	A-O	98 7/8	Sale	98 7/8	100	133	97 3/4 101 7/8
Trust gold 5s stamped...1917	M-S	105	104 3/4	105	33	102 3/4 107 3/8	Registered...1996	A-O			100 1/2	Jan '02		
Registered...1917	M-S						Pocah C & C joint 4s...1941	J-D	93	Sale	92	93	72	90 94
1st coll gold 5s...1920	F-A	*105	105	105	2	103 107 1/2	C C & T 1st gu g 5s...1922	J-J	107		107 1/2	J'ly'01		
Cent Br Ry 1st gu g 4s...1919	F-A	90 3/4	90 1/2	91 1/2	21	89 94 1/2	Scio V & N E 1st gu g 4s 1989	M-N	98 1/2	99	99 1/4	99 1/4	2	99 1/4 101
Leroy & C V A 1st g 5s 1926	J-J	*100	100	May'01			North Illinois See Chi & N W							
Pac R of Mo 1st ext g 4s...1938	F-A	*103 1/2	103 5/8	May'03		102 1/2 105 1/4	North Ohio See L Erie & W							
2d extended gold 5s...1938	J-J	112 3/4	112	Apr'03		112 113	Nor Pac—Prior lien g 4s...1997	Q-J	102 1/8	Sale	101 7/8	102 1/4	149	101 1/2 104
St L Ir M & S gen con g 5s 1931	A-O	112 1/4	112	112 1/2	38	110 1/2 115	Registered...1997	Q-J			102 1/8	May'03		100 103 5/8
Gen con stamp gtd g 5s 1931	A-O	111 1/4	112 1/2	Dec'02			General lien gold 3s...a2047	Q-F	72 1/4	Sale	71 5/8	72 3/8	101	71 73 7/8
Unified & ref gold 4s...1929	J-J	87 3/4	87 1/2	87 3/4	4	87 91 1/2	Registered...a2047	Q-F			70 1/2	Mar'03		70 1/4 72 1/4
Verdi V I & W 1st g 5s...1926	M-S	*100					C B & Q coll tr 4s See Gt Nor							
Mob & Birm prior lien g 5s 1945	J-J	112 1/2	110 1/4	J'ly'00			St Paul-Dul Div g 4s...1996	J-D	98		102 1/2	May'02		
Mortgage gold 4s...1945	J-J	93	93	Apr'02			Registered...1996	J-D						
Mob Jack & K C 1st g 5s...1946	J-D	125	102	J'ly'02			St P & N P gen g 6s...1923	F-A			125	Apr'03		125 127
Mob & Ohio new gold 6s...1927	J-D	125	124	Apr'03		124 127 1/2	Registered certifs...1923	Q-F			132	J'ly'99		
1st extension gold 6s...1927	Q-J		124 3/8	Apr'03		124 3/8 125 1/2	St Paul & Dul 1st 5s...1931	F-A			118	Nov'02		
General gold 4s...1938	M-S	94	94	May'03		93 97 1/2	2d 5s...1917	A-O			110	Oct'02		
Montgom Div 1st g 5s...1947	F-A		114	Mar'03		114 115 1/2	1st consol gold 4s...1968	J-D			96 1/2	Mar'03		96 1/2 98
St L & Cairo coll g 4s...1930	Q-F		93	Feb'03		93 93	Wash Cent 1st g 4s...1948	Q-M			94 1/2	Feb'02		
Guaranteed g 4s...1931	J-J	99	101 1/2	J'ne'02			Nor Pac Ter Co 1st g 6s...1933	J-J	116 1/2		116 1/2	May'03		115 1/4 116 1/2
M & O coll 4s See Southern							Nor Ry Cal See So Pac							
Mohawk & Mal See N Y C & H							Nor Wis See St P M & O							
Monongahela Riv See B & O							Nor & Mont See N Y Cent							
Mont Cent See St P M & M							Ind & W See C C C & St L							
Morgan's La & T See S P Co														

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MAY 29										WEEK ENDING MAY 29									
		Price		Week's		Bonds	Range				Price		Week's		Bonds	Range			
		Friday		Range or			Since				Friday		Range or			Since			
		May 29		Last Sale		January 1				May 29		Last Sale		January 1					
		Bid	Ask	Low	High	No	Low	High			Bid	Ask	Low	High	No	Low	High		
Penn RR—(Continued)																			
Consol gold 4s.....1943	M-N																		
Alleg Val gen gu g 4s.....1942	M-S			102	Nov'97														
Cl & Mar 1st gu g 4s.....1935	M-N			112 <sup>3</sup> / <sub>4</sub>	Mar'00														
D R R R & Bge 1st gu 4s g. '36	F-A	*103																	
Gr R & I ex 1st gu 4 <sup>1</sup> / <sub>2</sub> s 1941	J-J	*109		111	Dec'02														
Sun & Lewis 1st g 4s.....1936	J-J	*101																	
U N J RR & Cangen 4s.....1944	M-S	111		117	May'00														
Pensacola & Atl See L & Nash																			
Peo & East See C C C & St L																			
Peo & Pek Un 1st g 6s.....1921																			
2d gold 4 <sup>1</sup> / <sub>2</sub> s.....1921	Q-F			124 <sup>1</sup> / <sub>2</sub>	Apr'03		124 <sup>1</sup> / <sub>2</sub>	127											
Pere Marq—F & P M g 6s. 1920	A-O		120 <sup>1</sup> / <sub>2</sub>	120 <sup>1</sup> / <sub>2</sub>	120 <sup>1</sup> / <sub>2</sub>	1	119	121 <sup>1</sup> / <sub>2</sub>											
1st consol gold 5s.....1939	M-N	107		109	109	2	109	111											
Pt Huron Div 1st g 5s. 1939	A-O	109	109 <sup>1</sup> / <sub>2</sub>	109	109	2	109	113											
Sag Tus & H 1st gu g 4s. 1931	F-A																		
Pine Creek reg guar 6s.....1932	J-D			137	Nov'97														
Pitts Cin & St L See Penn Co																			
Pitts Clev & Tol 1st g 6s.....1922	A-O			107 <sup>1</sup> / <sub>2</sub>	Oct '98														
Pitts Ft W & Ch See Penn Co																			
Pitts June 1st gold 6s.....1922	J-J	*116		120	Oct '01														
Pitts & L Erie 2d g 5s.....1928	A-O	*112 <sup>1</sup> / <sub>4</sub>		112 <sup>1</sup> / <sub>2</sub>	Dec'02														
Pitts McKees & Y See N Y Cen																			
Pitts Sh & L E 1st g 5s.....1940	A-O			119	Nov'02														
1st consol gold 5s.....1943	J-J			98	J'y'97														
Pitts & West 1st g 4s.....1917	J-J	100 <sup>1</sup> / <sub>2</sub>	101	100 <sup>1</sup> / <sub>2</sub>	Mar'03		100 <sup>1</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>2</sub>											
J P M & Co certifs.....1917	J-J			100 <sup>1</sup> / <sub>4</sub>	Feb'03		100 <sup>1</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>4</sub>											
Pitts Y & Ash 1st con 5s. 1927	M-N	*112 <sup>1</sup> / <sub>2</sub>	Sale	120 <sup>1</sup> / <sub>2</sub>	Dec'02														
Reading Co gen g 4s.....1997	J-J	97 <sup>1</sup> / <sub>2</sub>	Sale	97	97 <sup>1</sup> / <sub>2</sub>	131	95 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>											
Registered.....1997	J-J			96	May'03		96	96											
Jersey Cent coll g 4s.....1951	A-O			91 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	May'03	91 <sup>3</sup> / <sub>4</sub>	96											
Rensselaer & Sar See D & H																			
Rich & Dan See South Ry																			
Rich & Meck See Southern																			
Rio Gr West 1st g 4s.....1939	J-J	98		98	98	2	94	99											
Consol and col trust 4s 1949	A-O		90 <sup>1</sup> / <sub>2</sub>	91	May'03		88	92											
Utah Cent 1st gu g 4s. 1917	A-O			97	Jan'02														
Rio Gr Juno 1st gu g 5s.....1939	J-D			110 <sup>1</sup> / <sub>2</sub>	Feb'03		110 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>											
Rio gr So 1st gold 4s.....1940	J-J			80 <sup>1</sup> / <sub>2</sub>	J'y'02														
Guaranteed.....1940	J-J			92	Mar'03		92	92											
Roch & Pitts See B R & P																			
Rome Wat & Og See N Y Cent																			
Rutland 1st con g 4 <sup>1</sup> / <sub>2</sub> s.....1941	J-J																		
Rut-Canad 1st con g 4 <sup>1</sup> / <sub>2</sub> s. 1949	J-J			101 <sup>1</sup> / <sub>4</sub>	Nov'01														
Sag Tus & H See Pere Marq																			
Salt Lake C 1st g s f 6s.....1913	J-J																		
St Jo & Gr Isl 1st g 3-4s. 1947	J-J	87		88	88	3	87	94											
St Law & Adiron 1st g 5s. 1996	J-J																		
2d gold 6s.....1996	A-O																		
St L & Cairo See Mob & Ohio																			
St L & Iron Mount See M P																			
St L K C & N See Wabash																			
St L M Br See T R R A of St L																			
St L & S Fran 2d g 6s Cl B 1906	M-N	104 <sup>1</sup> / <sub>8</sub>		105	May'03		105	106											
2d gold 6s Class C.....1906	M-N	104 <sup>1</sup> / <sub>8</sub>		103 <sup>1</sup> / <sub>2</sub>	May'03		103 <sup>1</sup> / <sub>2</sub>	106											
General gold 6s.....1931	J-J	127 <sup>5</sup> / <sub>8</sub>		127 <sup>5</sup> / <sub>8</sub>	May'03		127 <sup>1</sup> / <sub>2</sub>	129											
General gold 5s.....1931	J-J	113 <sup>1</sup> / <sub>8</sub>	115	113 <sup>1</sup> / <sub>8</sub>	113 <sup>1</sup> / <sub>4</sub>	4	110	115											
St L & S F RR cons g 4s. '96	J-J			95 <sup>1</sup> / <sub>2</sub>	Jan'03		95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>											
Southw Div 1st g 5s. 1947	A-O	100		100	Jan'02														
Refunding g 4s.....1951	J-J	85 <sup>7</sup> / <sub>8</sub>	Sale	85 <sup>3</sup> / <sub>4</sub>	86 <sup>3</sup> / <sub>8</sub>	80	85 <sup>1</sup> / <sub>2</sub>	91 <sup>7</sup> / <sub>8</sub>											
K C Ft S & M con g 6s.....1928	M-N	118		124	Mar'03		124	124											
K C Ft S & M Ry ref g 4s 1936	A-O		86	85	May'03		85	88 <sup>1</sup> / <sub>2</sub>											
Registered.....1936	A-O																		
St Louis So See Illinois Cent																			
St L S W 1st g 4s bd cts. 1989	M-N	94 <sup>7</sup> / <sub>8</sub>	Sale	94	95	19	93 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>											
2d g 4s inc bond cts. 1989	J-J	81	Sale	81	82	7	81	85 <sup>1</sup> / <sub>2</sub>											
Consol gold 4s.....1932	J-D	*82 <sup>1</sup> / <sub>2</sub>	84	83	May'03		81	86											
Gray's Pt Ter 1st gu g 5s 1947	J-D																		
St Paul & Dul See Nor Pacific																			
St Paul M & Man 2d 6s.....1909	A-O	109	111 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	Feb'03		113 <sup>1</sup> / <sub>8</sub>	113 <sup>1</sup> / <sub>2</sub>											
1st consol gold 6s.....1933	J-J	132 <sup>1</sup> / <sub>8</sub>		132 <sup>1</sup> / <sub>2</sub>	132 <sup>1</sup> / <sub>2</sub>	2	131 <sup>1</sup> / <sub>2</sub>	135 <sup>1</sup> / <sub>4</sub>											
Registered.....1933	J-J			140	May'02														
Reduced to gold 4 <sup>1</sup> / <sub>2</sub> s. 1933	J-J	110		111	May'03	51	109	111 <sup>1</sup> / <sub>2</sub>											
Registered.....1933	J-J			116 <sup>3</sup> / <sub>8</sub>	Apr'01														
Dakota ext gold 6s.....1910	M-N	111 <sup>1</sup> / <sub>4</sub>	Sale	111 <sup>1</sup> / <sub>4</sub>	111 <sup>1</sup> / <sub>4</sub>	1	111	114											
Mont ext 1st gold 4s.....1937	J-D	102		102 <sup>1</sup> / <sub>2</sub>	May'03		102	104											
Registered.....1937	J-D			106	May'01														
E Minn 1st div 1st g 5s.....1908	A-O	102		104	May'03		103 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>											
Registered.....1908	A-O																		
Nor Div 1st gold 4s.....1948	A-O																		
Minn Union 1st g 6s.....1922	J-J			128	Apr'02														
Mont C 1st gu g 6s.....1937	J-J	132		134	Mar'03		134	134 <sup>1</sup> / <sub>4</sub>											
Registered.....1937	J-J			115	Apr'97														
1st guar gold 5s.....1937	J-J	118 <sup>1</sup> / <sub>4</sub>	119	118 <sup>1</sup> / <sub>2</sub>	May'03		118 <sup>1</sup> / <sub>2</sub>	118 <sup>1</sup> / <sub>2</sub>											
Will & S F 1st gold 5s.....1938	J-D			125 <sup>1</sup> / <sub>2</sub>	Feb'02														
St P & Nor Pac See Nor Pac																			
St P & S'x City See C St P M & O																			
S Fe Pres & Ph 1st g 5s.....1942																			
S A & A P See So Pac Co																			
S F & N P 1st sink f g 5s. 1919	J-J			113 <sup>3</sup> / <sub>4</sub>	Dec'01														
Sav F & W 1st gold 6s.....1934	A-O	126		128	Oct'02														
1st gold 5s.....1934	A-O	113 <sup>1</sup> / <sub>2</sub>		123	Dec'99														
St John's Div 1st g 4s.....1934	J-J			95 <sup>1</sup> / <sub>4</sub>	Nov'01														
Ala Mid 1st gu gold 5s.....1928	M-N	109 <sup>1</sup> / <sub>2</sub>		111	Apr'03		111	112 <sup>3</sup> / <sub>4</sub>											
Bruns & W 1st gu g 4s.....1938	J-J	*92		87	Aug'01														
Sil Sp Oca & G gu g 4s. 1918	J-J			95 <sup>1</sup> / <sub>4</sub>	May'03		95	96 <sup>1</sup> / <sub>2</sub>											
Scioto Val & N E See Nor & W																			
Seaboard Air Line g 4s.....1950	A-O	81 <sup>1</sup> / <sub>2</sub>	Sale	81 <sup>1</sup> / <sub>2</sub>	81 <sup>7</sup> / <sub>8</sub>	11	79	84 <sup>3</sup> / <sub>8</sub>											
Coll tr refund g 5s.....1911	M-N																		

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)	
Saturday May 23	Monday May 25	Tuesday May 26	Wednesday May 27	Thursday May 28	Friday May 29	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest	
75 76 <sup>3</sup> / <sub>8</sub>	73 <sup>1</sup> / <sub>4</sub> 74 <sup>3</sup> / <sub>8</sub>	74 <sup>1</sup> / <sub>8</sub> 74 <sup>7</sup> / <sub>8</sub>	75 <sup>1</sup> / <sub>4</sub> 75 <sup>3</sup> / <sub>8</sub>	73 <sup>3</sup> / <sub>8</sub> 74 <sup>1</sup> / <sub>4</sub>	74 <sup>1</sup> / <sub>4</sub> 74 <sup>1</sup> / <sub>4</sub>	<b>Railroads</b>						
95 <sup>3</sup> / <sub>4</sub> 96 <sup>1</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>4</sub> 95	*95 <sup>1</sup> / <sub>2</sub> 95 <sup>3</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>4</sub> 95 <sup>1</sup> / <sub>2</sub>	95 95	95 95 <sup>1</sup> / <sub>2</sub>	Atch Top & Santa Fe 100	3,598	73 <sup>1</sup> / <sub>4</sub> May 25	89 <sup>7</sup> / <sub>8</sub> Jan 10	74 <sup>3</sup> / <sub>8</sub> Jan	96 <sup>1</sup> / <sub>2</sub> Sep	
254 255	254 254	254 <sup>1</sup> / <sub>2</sub> 254 <sup>1</sup> / <sub>2</sub>	254 <sup>1</sup> / <sub>2</sub> 254 <sup>1</sup> / <sub>2</sub>	254 254	254 254	Do pref. 100	832	94 <sup>1</sup> / <sub>4</sub> May 25	103 <sup>1</sup> / <sub>4</sub> Jan 10	95 <sup>1</sup> / <sub>2</sub> Mar	106 Sep	
145 <sup>1</sup> / <sub>4</sub> 145 <sup>1</sup> / <sub>4</sub>	*145 <sup>1</sup> / <sub>4</sub> 145 <sup>1</sup> / <sub>2</sub>	145 <sup>1</sup> / <sub>4</sub> 146	145 <sup>1</sup> / <sub>4</sub> 145 <sup>1</sup> / <sub>4</sub>	145 <sup>1</sup> / <sub>4</sub> 145 <sup>1</sup> / <sub>4</sub>	145 <sup>1</sup> / <sub>4</sub> 145 <sup>1</sup> / <sub>4</sub>	Boston & Albany 100	209	254 May 23	262 <sup>1</sup> / <sub>2</sub> Feb 4	256 <sup>1</sup> / <sub>2</sub> Dec	266 May	
*239 241	239 239	238 238	239 239	*237 240	240 240	Boston Elevated 100	397	142 Apr 2	154 Jan 5	149 <sup>1</sup> / <sub>2</sub> Dec	173 <sup>1</sup> / <sub>2</sub> Mar	
175 175	174 174	174 175	173 174	*173 175	170 171	Boston & Lowell 100	148	238 May 26	250 Apr 8	236 J'ne	248 Apr	
*173 174	*173 175	*173 175	*173 175	*173 175	173 175	Boston & Maine 100	159	170 May 29	195 Jan 5	190 <sup>1</sup> / <sub>2</sub> Nov	209 Apr	
*298 300 <sup>1</sup> / <sub>2</sub>	*298 300 <sup>1</sup> / <sub>2</sub>	298 298	300 300	*299 300 <sup>1</sup> / <sub>2</sub>	*299 300 <sup>1</sup> / <sub>2</sub>	Do pref. 100	.....	173 Apr 27	177 Apr 22	171 Oct	183 Apr	
149 149	149 149	*147 149	147 149	149 149	.....	Boston & Providence 100	35	298 May 26	305 Mar 13	297 <sup>1</sup> / <sub>2</sub> J'ne	307 Mar	
*117 118	118 118	*117 118	118 118	149 149	.....	Chic June Ry & U S Y 100	72	147 Apr 27	157 Jan 6	150 Sep	172 Mar	
*.....	193	*.....	193	193 193	*191 195	Do pref. 100	25	118 Apr 9	125 Jan 2	123 Nov	136 Mar	
*168	*168	*168	*168	168 168	.....	Con & Mont Class 4 100	13	191 Mar 4	196 <sup>1</sup> / <sub>2</sub> Mar 24	196 Nov	202 Jan	
*.....	286	*280 285	*280 285	*283 288	.....	Conn & Pass Riv pref 100	.....	160 Jan 5	170 Mar 19	160 J'ne	166 <sup>1</sup> / <sub>2</sub> Feb	
140 140	*139 140	*136 138	138 139	137 137	*136 138	Connecticut River 100	.....	281 <sup>1</sup> / <sub>2</sub> Jan 27	286 Feb 19	280 Oct	295 Feb	
*42 45	*42 45	*42 45	*42 45	137 137	.....	Fitchburg pref. 100	218	137 May 28	143 <sup>1</sup> / <sub>2</sub> Feb 10	141 Dec	148 Mar	
.....	.....	.....	.....	137 137	.....	Houston El'tric com. 100	.....	42 Mar 9	42 Mar 9	47 J'ly	50 J'ne	
.....	.....	.....	.....	137 137	.....	Maine Central 100	.....	173 <sup>1</sup> / <sub>2</sub> May 15	180 Feb 10	172 Jan	178 <sup>1</sup> / <sub>2</sub> J'ly	
.....	.....	.....	.....	137 137	.....	Mass Electric Cos. 100	418	26 <sup>3</sup> / <sub>4</sub> Apr 8	37 <sup>3</sup> / <sub>4</sub> Feb 18	33 Dec	45 <sup>7</sup> / <sub>8</sub> Apr	
.....	.....	.....	.....	137 137	.....	Do pref. 100	509	84 <sup>1</sup> / <sub>4</sub> Apr 7	96 Jan 7	92 Jan	99 J'ne	
.....	.....	.....	.....	137 137	.....	Mexican Central 100	108	24 <sup>1</sup> / <sub>4</sub> May 28	28 <sup>5</sup> / <sub>8</sub> Apr 25	22 <sup>1</sup> / <sub>2</sub> Dec	31 Mar	
.....	.....	.....	.....	137 137	.....	N Y N H & Hart 100	941	188 <sup>1</sup> / <sub>2</sub> May 21	225 Jan 7	210 Jan	254 Apr	
.....	.....	.....	.....	137 137	.....	Northern N H 100	1	185 May 15	173 <sup>1</sup> / <sub>2</sub> Mar 3	170 Jan	175 Jan	
.....	.....	.....	.....	137 137	.....	Norwich & Wor pref 100	.....	230 Jan 6	232 Mar 11	230 Jan	238 Apr	
.....	.....	.....	.....	137 137	.....	Old Colony 100	40	202 May 28	212 <sup>1</sup> / <sub>2</sub> Feb 13	206 Dec	217 Apr	
.....	.....	.....	.....	137 137	.....	Pere Marquette 100	100	78 Apr 14	91 May 11	68 May	85 <sup>1</sup> / <sub>2</sub> Sep	
.....	.....	.....	.....	137 137	.....	Do pref. 100	155	75 Apr 14	85 Jan 9	79 <sup>1</sup> / <sub>2</sub> May	91 J'ly	
.....	.....	.....	.....	137 137	.....	Rutland pref. 100	10	50 Apr 7	71 Jan 20	64 <sup>7</sup> / <sub>8</sub> Dec	125 <sup>1</sup> / <sub>4</sub> Apr	
.....	.....	.....	.....	137 137	.....	Savannah Elec com. 100	.....	25 Jan 12	25 Jan 12	25 Nov	31 J'ly	
.....	.....	.....	.....	137 137	.....	Seattle Electric 100	.....	75 Jan 5	84 <sup>3</sup> / <sub>4</sub> Jan 10	58 Jan	90 May	
.....	.....	.....	.....	137 137	.....	Do pref. 100	60	99 <sup>1</sup> / <sub>2</sub> Apr 17	104 <sup>1</sup> / <sub>2</sub> Jan 6	103 Oct	110 Mar	
.....	.....	.....	.....	137 137	.....	Union Pacific 100	3,338	82 <sup>5</sup> / <sub>8</sub> May 28	104 <sup>1</sup> / <sub>2</sub> Jan 9	93 <sup>5</sup> / <sub>8</sub> Dec	113 Aug	
.....	.....	.....	.....	137 137	.....	Do pref. 100	29	87 <sup>3</sup> / <sub>4</sub> Apr 14	95 Jan 27	86 <sup>3</sup> / <sub>8</sub> Mar	94 <sup>1</sup> / <sub>8</sub> Aug	
.....	.....	.....	.....	137 137	.....	Vermont & Mass 100	.....	172 Apr 1	178 Feb 25	172 Jan	178 J'ly	
.....	.....	.....	.....	137 137	.....	West End St. 50	126	90 May 28	97 Feb 10	92 <sup>1</sup> / <sub>2</sub> Oct	99 Mar	
.....	.....	.....	.....	137 137	.....	Do pref. 100	31	110 Apr 6	116 Feb 14	111 <sup>1</sup> / <sub>2</sub> Dec	117 J'ne	
.....	.....	.....	.....	137 137	.....	Wisconsin Central 100	.....	24 <sup>1</sup> / <sub>2</sub> Mar 28	26 <sup>3</sup> / <sub>8</sub> Jan 15	19 <sup>1</sup> / <sub>2</sub> Jan	34 <sup>7</sup> / <sub>8</sub> J'ly	
.....	.....	.....	.....	137 137	.....	Do pref. 100	.....	52 Jan 15	52 Jan 15	39 <sup>3</sup> / <sub>8</sub> Jan	55 <sup>1</sup> / <sub>2</sub> Sep	
.....	.....	.....	.....	137 137	.....	Worc Nash & Roch. 100	.....	150 Jan 14	150 Jan 14	145 Nov	152 <sup>1</sup> / <sub>2</sub> May	
.....	.....	.....	.....	137 137	.....	<b>Miscellaneous</b>						
.....	.....	.....	.....	137 137	.....	Amer Agricul Chem. 100	2,091	17 May 25	26 Feb 11	19 Dec	32 <sup>1</sup> / <sub>2</sub> J'ly	
.....	.....	.....	.....	137 137	.....	Do pref. 100	345	77 May 9	86 <sup>1</sup> / <sub>4</sub> Feb 14	76 <sup>1</sup> / <sub>2</sub> Dec	91 J'ly	
.....	.....	.....	.....	137 137	.....	Amer Pneu Serv. 50	800	4 <sup>1</sup> / <sub>2</sub> May 22	7 Mar 2	4 Jan	9 <sup>3</sup> / <sub>4</sub> May	
.....	.....	.....	.....	137 137	.....	Do pref. 100	.....	15 Jan 2	24 Mar 4	21 J'ne	37 <sup>3</sup> / <sub>4</sub> May	
.....	.....	.....	.....	137 137	.....	Amer Sugar Refin. 100	3,992	119 <sup>1</sup> / <sub>2</sub> Apr 6	134 <sup>1</sup> / <sub>4</sub> Jan 8	112 <sup>7</sup> / <sub>8</sub> Nov	135 <sup>1</sup> / <sub>8</sub> Mar	
.....	.....	.....	.....	137 137	.....	Do pref. 100	389	119 Apr 3	122 <sup>1</sup> / <sub>2</sub> Feb 18	115 Jan	123 Sep	
.....	.....	.....	.....	137 137	.....	Amer Teleg & Teleg. 100	1,373	151 <sup>1</sup> / <sub>2</sub> Apr 14	169 <sup>1</sup> / <sub>2</sub> Feb 18	155 Mar	185 <sup>3</sup> / <sub>8</sub> Apr	
.....	.....	.....	.....	137 137	.....	Amer Woolen 100	2,060	11 <sup>1</sup> / <sub>2</sub> May 28	14 <sup>7</sup> / <sub>8</sub> Feb 24	12 Dec	17 <sup>1</sup> / <sub>2</sub> Jan	
.....	.....	.....	.....	137 137	.....	Do pref. 100	169	76 <sup>1</sup> / <sub>2</sub> Apr 6	79 <sup>1</sup> / <sub>4</sub> Jan 22	73 Apr	80 <sup>3</sup> / <sub>4</sub> Jan	
.....	.....	.....	.....	137 137	.....	Boston Land 10	.....	47 <sup>1</sup> / <sub>2</sub> Jan 26	53 <sup>1</sup> / <sub>4</sub> Jan 22	3 <sup>3</sup> / <sub>4</sub> May	4 <sup>1</sup> / <sub>2</sub> May	
.....	.....	.....	.....	137 137	.....	Cumberl Teleg & Tel 100	210	120 Jan 30	127 Jan 6	122 <sup>1</sup> / <sub>2</sub> Apr	130 <sup>3</sup> / <sub>4</sub> Apr	
.....	.....	.....	.....	137 137	.....	Dominion Iron & St. 100	5,375	13 May 21	62 <sup>1</sup> / <sub>4</sub> Jan 2	25 Jan	79 <sup>7</sup> / <sub>8</sub> Aug	
.....	.....	.....	.....	137 137	.....	East Boston Land 100	449	6 <sup>1</sup> / <sub>2</sub> May 5	8 <sup>3</sup> / <sub>4</sub> Jan 23	7 Nov	9 <sup>5</sup> / <sub>8</sub> Mar	
.....	.....	.....	.....	137 137	.....	Edison Elec Illum. 100	23	260 Apr 13	310 Feb 17	244 Jan	285 May	
.....	.....	.....	.....	137 137	.....	General Electric 100	228	180 Apr 14	204 Feb 16	171 <sup>3</sup> / <sub>4</sub> Oct	332 <sup>3</sup> / <sub>4</sub> Apr	
.....	.....	.....	.....	137 137	.....	Mass'chusetts Gas Cos 100	2,910	40 Feb 3	48 <sup>3</sup> / <sub>4</sub> Feb 20	36 <sup>1</sup> / <sub>4</sub> Nov	41 <sup>3</sup> / <sub>4</sub> Nov	
.....	.....	.....	.....	137 137	.....	Do pref. 100	865	81 <sup>1</sup> / <sub>2</sub> Apr 8	88 <sup>7</sup> / <sub>8</sub> Feb 17	82 Nov	87 <sup>1</sup> / <sub>4</sub> Oct	
.....	.....	.....	.....	137 137	.....	Mergenthaler Lino. 100	1	177 <sup>1</sup> / <sub>2</sub> Mar 16	190 Feb 2	170 Jan	190 Sep	
.....	.....	.....	.....	137 137	.....	Mexican Telephone 10	20	13 <sup>1</sup> / <sub>2</sub> Mar 16	2 <sup>1</sup> / <sub>2</sub> Jan 29	1 <sup>7</sup> / <sub>8</sub> Dec	3 <sup>3</sup> / <sub>4</sub> Apr	
.....	.....	.....	.....	137 137	.....	N E Cotton Yarn pref 100	100	73 Mar 29	86 Jan 2	87 Nov	93 <sup>1</sup> / <sub>2</sub> J'ne	
.....	.....	.....	.....	137 137	.....	N E Telephone 100	10	135 Feb 4	139 Jan 2	135 Jan	151 Apr	
.....	.....	.....	.....	137 137	.....	Plant Comp new com. 100	17	9 Apr 24	20 Jan 6	21 Dec	41 <sup>1</sup> / <sub>2</sub> Sep	
.....	.....	.....	.....	137 137	.....	Pullman Co. 100	368	210 May 20	237 Jan 9	216 Jan	250 J'ly	
.....	.....	.....	.....	137 137	.....	Reece Button-Hole 10	.....	9 Mar 27	10 Feb 13	6 Jan	10 <sup>1</sup> / <sub>8</sub> Oct	
.....	.....	.....	.....	137 137	.....	Swift & Co. 100	138	109 Mar 30	132 Jan 5	100 Jan	177 J'ly	
.....	.....	.....	.....	137 137	.....	Torrington Class A. 25	.....	25 <sup>1</sup> / <sub>2</sub> Jan 15	26 <sup>3</sup> / <sub>4</sub> Jan 15	26 Oct	27 Jan	
.....	.....	.....	.....	137 137	.....	Do pref. 100	15	29 Jan 21	29 <sup>3</sup> / <sub>4</sub> Jan 5	28 Jan	30 Oct	
.....	.....	.....	.....	137 137	.....	Union Cop L'd & Mg. 25	105	13 <sup>1</sup> / <sub>4</sub> Jan 12	5 Apr 21	1 <sup>1</sup> / <sub>4</sub> Aug	2 <sup>1</sup> / <sub>2</sub> Mar	
.....	.....	.....	.....	137 137	.....	United Fruit 100	1,280	101 <sup>5</sup> / <sub>8</sub> May 18	111 Jan 10	85 <sup>1</sup> / <sub>2</sub> Jan	117 Sep	
.....	.....	.....	.....	137 137	.....	United Shoe Mach. 25	759	46 May 25	53 Jan 2	46 Jan	57 <sup>1</sup> / <sub>4</sub> May	
.....	.....	.....	.....	137 137	.....	Do pref. 100	268	29 Apr 14	31 <sup>1</sup> / <sub>2</sub> Feb 5	29 Jan	33 <sup>1</sup> / <sub>2</sub> Apr	
.....	.....	.....	.....	137 137	.....	U S Leather 100	880	10 <sup>5</sup> / <sub>8</sub> May 27	15 <sup>1</sup> / <sub>8</sub> Feb 11	11 <sup>1</sup> / <sub>4</sub> Jan	15 <sup>1</sup> / <sub>4</sub> Sep	
.....	.....	.....	.....	137 137	.....	Do pref. 100	50	89 <sup>1</sup> / <sub>2</sub> Jan 19	95 <sup>1</sup> / <sub>2</sub> May 6	80 <sup>1</sup> / <sub>4</sub> Jan	91 <sup>1</sup> / <sub>2</sub> Sep	
.....	.....	.....	.....	137 137	.....	U S Rubber 100	.....	15 Apr 21	18 <sup>1</sup> / <sub>2</sub> Feb 16	13 <sup>1</sup> / <sub>2</sub> Jan	19 <sup>1</sup> / <sub>2</sub> Oct	
.....	.....	.....	.....	137 137	.....	Do pref. 100	.....	48 <sup>1</sup> / <sub>2</sub> Apr 16	57 <sup>1</sup> / <sub>2</sub> Jan 9	49 Jan	62 <sup>1</sup> / <sub>2</sub> Mar	
.....	.....	.....	.....	137 137	.....	U S Steel Corp. 100	9,308	30 <sup>1</sup> / <sub>2</sub> May 25	39 <sup>7</sup> / <sub>8</sub> Feb 5	29 <sup>1</sup> / <sub>2</sub> Dec	46 <sup>3</sup> / <sub>4</sub> Jan	
.....	.....	.....	.....	137 137	.....	Do pref. 100	1,961	79 <sup>7</sup> / <sub>8</sub> May 25	89 <sup>5</sup> / <sub>8</sub> Jan 7	79 <sup>1</sup> / <sub>2</sub> Dec	97 <sup>1</sup> / <sub>2</sub> Jan	
.....	.....	.....	.....	137 137	.....	West End Land 25	.....	50 Jan 14	80 Mar 4	72 <sup>1</sup> / <sub>2</sub> Mar	112 <sup>1</sup> / <sub>2</sub> Apr	
.....	.....	.....	.....	137 137	.....	West Teleg & Teleg. 100	334	17 May 28	28 Jan 12	22 Dec	33 <sup>1</sup> / <sub>2</sub> Apr	
.....												

Table with columns: BONDS, BOSTON STOCK EXCH'GE, WEEK ENDING MAY 29, Price Friday May 29, Week's Range or Last Sale, Range Since January 1, Bid, Ask, Low, High, No, and various bond titles like Am Bell Telephone 4s, Am Teleg & Tel coil tr 4s, etc.

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

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

Table with columns: Share Prices—Not Per Centum Prices (Saturday May 23 to Friday May 29), ACTIVE STOCKS (For Bonds and Inactive Stocks see below), Sales of the Week Shares, Range for Year 1903 (Lowest, Highest), Range for Previous Year (1902) (Lowest, Highest). Includes sub-sections for Baltimore and Philadelphia stocks.

Table with columns: PHILADELPHIA, Bid, Ask, PHILADELPHIA, Bid, Ask, PHILADELPHIA, Bid, Ask, BALTIMORE, Bid, Ask. Lists various stocks and bonds with their respective bid and ask prices.

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



Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

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

VARIOUS FISCAL YEARS.

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

† Mexican currency. † Results on Monterey & Mexican Gulf are included from March 1, 1902. e Covers lines directly operated. o Includes the Houst. & Tex. Cent. and its subsid. lines. g Includes the Chicago & Eastern Illinois in both years. t Including Sav. Flor. & West. in both years. v Other income not included in the gross either for month or from July 1. w Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. † Includes trans-Missouri lines in 1903, beginning March 1, making length of road on which earnings are reported 7,357 in 1903, against 5,876 miles in 1902.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of May. The table covers 47 roads and shows 13 75 per cent increase in the aggregate over the same week last year.

3d week of May.	1903.	1902	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	34,674	32,457	2,217	.....
Buffalo Roch. & Pittsb'g	154,734	131,901	22,833	.....
Canadian Pacific.....	867,000	738,000	129,000	.....
Central of Georgia.....	147,260	130,050	17,210	.....
Chattanooga Southern.....	2,716	1,985	731	.....
Chesapeake & Ohio.....	314,090	332,155	.....	18,065
Chicago Great Western	145,765	113,926	31,839	.....
Chic. Ind'p'ls & Louisv..	99,811	94,217	5,594	.....
Chic. Term. Transfer.....	32,109	33,141	.....	1,032
Clev. Cin. Chic. & St. L.	391,966	353,690	38,276	.....
Peoria & Eastern.....	57,107	52,146	4,961	.....
Colorado & Southern.....	135,733	117,358	18,375	.....
Denver & Rio Grande*	321,200	312,600	8,600	.....
Detroit Southern.....	24,435	24,047	388	.....
Duluth So. Shore & Atl.	56,853	53,235	3,618	.....
Evansville & Indianap..	7,087	6,051	1,036	.....
Evans. & Terre Haute.....	33,565	27,573	5,992	.....
Hocking Valley.....	139,935	131,863	8,072	.....
International & Gt. No..	87,217	91,534	.....	5,683
Iowa Central.....	42,915	48,222	.....	5,307
Kanawha & Michigan...	30,444	21,070	9,375	.....
Kansas City Southern...	110,014	120,782	.....	10,768
Louisville & Nashville..	717,210	589,455	127,755	.....
Mexican Central.....	494,603	416,733	77,870	.....
Mineral Range.....	11,061	12,667	.....	1,606
Minn. & St. Louis.....	45,866	68,212	.....	22,352
Minn. St. P. & S. Ste. M.	125,618	104,609	21,009	.....
Mo. Kansas & Texas.....	293,071	288,275	4,796	.....
Mo. Pacific & Iron Mt....	708,000	597,000	112,000	.....
Central Branch.....	23,000	15,000	8,000	.....
Nashv. Chat. & St. Louis	194,838	146,812	48,026	.....
National RR. of Mexico..	214,617	148,068	66,549	.....
Norfolk & Western.....	413,970	399,850	14,120	.....
Pere Marquette†.....	200,011	183,330	17,681	.....
Rio Grande Southern.....	10,526	9,815	708	.....
St. Louis & San Fran. }	585,875	499,390	86,485	.....
Chicago & East. Ill. }	126,175	123,714	2,461	.....
St. Louis Southwestern..	792,833	710,665	82,168	.....
Southern Railway.....	9,842	7,659	2,183	.....
Texas Central.....	199,089	168,074	31,015	.....
Texas & Pacific.....	77,945	55,561	22,384	.....
Toledo & Ohio Central..	20,710	21,060	.....	350
Toledo Peoria & West'n..	50,456	43,370	7,086	.....
Tol. St. L. & West.....	435,615	337,250	98,365	.....
Wabash.....	87,295	73,863	13,432	.....
Wheeling & Lake Erie...	140,000	124,502	15,498	.....
Wisconsin Central.....	.....	.....	.....	.....
<b>Total (47 roads).....</b>	<b>9,215,851</b>	<b>8,101,940</b>	<b>1,173,391</b>	<b>59,480</b>
<b>Net increase (13 75 p.c.)</b>	<b>.....</b>	<b>.....</b>	<b>1,113,911</b>	<b>.....</b>

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

For the second week of May our final statement covers 56 roads, and shows 14 21 per cent increase in the aggregate over the same week last year.

2d week of May.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (51 r'ds)	10,138,328	8,920,030	1,234,575	16,277
Alabama Gt. Southern...	53,403	45,484	7,919	.....
Cin. N. O. & Texas Pac...	120,727	110,157	10,570	.....
Mob. Jackson & K. City†	6,978	3,066	3,910	.....
Rutland RR.....	43,495	41,376	2,119	.....
Union Pacific proper....	556,447	440,965	115,482	.....
<b>Total (56 roads).....</b>	<b>10,919,376</b>	<b>9,561,078</b>	<b>1,374,575</b>	<b>16,277</b>
<b>Net increase (14 21 p.c.)</b>	<b>.....</b>	<b>.....</b>	<b>1,358,298</b>	<b>.....</b>

† Week ending May 16.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 23, 1903. The next will appear in the issue of June 20, 1903.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Gt. S'th.a. Apr.	239,954	205,204	63,414	55,634
July 1 to Apr. 30....	2,249,869	2,081,489	567,480	601,311
Atch. T. & S. Fe. b. Apr.	5,489,109	4,953,238	†2,196,991	†2,105,739
July 1 to Apr. 30....	52,647,653	49,779,414	†2,069,6214	†2,132,4498
Atl'ta & Char. A. L. Mar.	297,894	263,992	106,908	82,559
July 1 to Mar. 31....	2,405,025	2,253,686	844,736	754,308
Buff. R. & Pittsb. b. Apr.	624,992	408,597	254,156	124,241
July 1 to Apr. 30....	6,092,885	5,116,627	2,598,864	2,116,090
Buffalo & S'squeh.a. Apr.	90,977	69,196	†38,591	†25,477
July 1 to Apr. 30....	837,742	698,433	†374,609	†302,823
Canadian Northern. Apr.	198,200	121,271	56,300	40,525
Jan. 1 to Apr. 30....	675,425	452,811	212,385	164,083
Canadian Pacific. a. Apr.	3,795,394	3,263,849	1,493,173	1,291,707
July 1 to Apr. 30....	35,901,800	31,086,000	13,207,433	12,072,283
Cent. of Georgia. a. Apr.	673,239	528,873	99,674	51,819
July 1 to Apr. 30....	7,861,498	6,635,112	1,968,319	1,773,457
Cent. of N. Jersey. a. Apr.	1,743,610	1,580,377	615,914	654,853
July 1 to Apr. 30....	14,253,713	13,935,719	4,767,598	5,382,283
Chesap. & Ohio. a. Apr.	1,599,332	1,408,857	532,548	517,185
July 1 to Apr. 30....	13,684,391	13,887,682	4,683,179	5,209,542
Chicago & Alton. a. Apr.	802,009	662,058	213,691	178,232
July 1 to Apr. 30....	8,485,431	7,794,198	2,698,195	2,535,434
Chic. M. & St. P. a. Apr.	3,846,190	3,437,908	981,237	875,719
July 1 to Apr. 30....	39,909,431	38,255,008	14,139,630	13,383,569
Cin. N. O. & T. P. a. Apr.	567,803	480,081	141,550	119,227
July 1 to Apr. 30....	4,951,982	4,601,917	1,236,854	1,182,205
Cl. Cin. Chic. & St. L. a. Apr.	1,638,624	1,403,597	301,859	296,250
July 1 to Apr. 30....	16,545,068	15,526,940	3,738,982	4,063,485
Peoria & East'n. a. Apr.	251,208	194,401	40,446	48,108
July 1 to Apr. 30....	2,392,853	2,096,528	536,790	558,922

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cumberland Val. b. Apr.	152,979	89,479	17,020	28,420
Jan. 1 to Apr. 30....	543,789	343,427	62,039	117,922
Detroit & Mack's. a. Apr.	95,382	81,211	34,645	26,283
July 1 to Apr. 30....	738,027	721,426	260,388	210,563
Erie. a. Apr.	4,104,224	3,586,884	1,403,981	1,308,443
July 1 to Apr. 30....	37,172,294	34,325,237	11,577,734	10,175,970
Fairchild & N. East. Apr.	3,205	3,770	558	2,288
July 1 to Apr. 30....	33,899	31,063	10,534	15,826
Gulf & Ship Isl. a. Apr.	150,773	119,728	60,961	40,387
July 1 to Apr. 30....	1,414,138	1,132,250	524,645	351,949
Hocking Valley. a. Apr.	522,093	450,072	196,150	166,243
July 1 to Apr. 30....	4,788,290	4,283,507	1,658,915	1,625,493
Iowa Central. a. Apr.	183,996	177,664	r37,676	r19,756
July 1 to Apr. 30....	2,049,216	2,127,272	r400,182	r372,223
Iron Railway. b. Apr.	6,982	7,667	3,042	3,199
July 1 to Apr. 30....	72,605	68,988	24,115	24,072
Jamest'n Chaut. & L. E.—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	17,567	13,725	1,324	281
Kanawha & Mich. a. Apr.	130,584	94,598	24,236	26,877
July 1 to Apr. 30....	990,094	921,313	67,355	197,169
Kan. City South. a. Apr.	545,657	492,537	165,303	153,632
July 1 to Apr. 30....	5,306,088	4,760,585	1,442,406	1,553,754
Lehigh & Hudson b.—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	98,932	82,586	39,853	33,988
July 1 to Mar. 31....	300,508	276,297	116,376	114,919
Lehigh Valley RR.—See detailed statement below.	.....	.....	.....	.....
Lou. Hen. & St. L. b. Mar.	68,720	54,078	10,043	10,262
July 1 to Mar. 31....	608,435	518,783	184,264	132,273
Maryland & Penn. Apr.	25,905	.....	9,313	.....
Mar. 1 to Apr. 30....	51,082	.....	16,682	.....
c Mex. Internat'l. Apr.	638,528	535,387	275,315	199,332
Jan. 1 to Apr. 30....	2,566,394	2,111,198	1,059,593	837,144
Minn. & St. Louis. a. Apr.	234,100	274,143	v81,437	v87,273
July 1 to Apr. 30....	2,780,921	2,910,845	v1083,045	v1209,305
N. Y. Sus. & West. a. Apr.	280,352	222,216	141,941	91,502
July 1 to Apr. 30....	2,094,533	2,311,252	850,754	1,063,303
Pere Marquette. a. Apr.	938,535	855,773	285,940	227,003
Jan. 1 to Apr. 30....	3521,243	3,261,232	845,715	689,094
Reading Company—	.....	.....	.....	.....
Phila. & Read'g. b. Apr.	2,978,185	2,766,303	1,110,929	968,511
July 1 to Apr. 30....	25,809,781	25,064,786	8,946,247	9,576,382
Coal & Iron Co. b. Apr.	2,861,155	3,232,050	293,568	116,550
July 1 to Apr. 30....	17,146,068	25,160,954	1,991,069	1,942,654
Total both Co.'s. b. Apr.	5,839,340	5,998,353	1,404,497	1,635,061
July 1 to Apr. 30....	42,955,849	50,225,740	10,937,316	11,519,036
Reading Co. b. Apr.	.....	.....	115,870	85,266
July 1 to Apr. 30....	.....	.....	1,144,496	889,614
Total all Comp's. b. Apr.	.....	.....	1,520,367	1,170,327
July 1 to Apr. 30....	.....	.....	12,081,012	12,408,650
k St. L. & San Fr. (includ.	.....	.....	.....	.....
Chic. & E. Ill.) b. Apr.	2,682,418	2,175,368	965,195	641,933
July 1 to Apr. 30....	26,796,472	23,417,622	10,138,659	9,571,220
Southern Railw'y. a. Apr.	3,543,440	3,143,064	827,074	755,159
July 1 to Apr. 30....	35,557,628	31,779,997	9,696,841	9,361,000
Toledo & O. Cent. a. Apr.	291,223	227,109	58,947	51,504
July 1 to Apr. 30....	2,696,929	2,363,482	534,578	495,109
Wabash. b. Apr.	1,760,961	1,481,551	401,825	307,386
July 1 to Apr. 30....	17,502,246	16,027,109	4,787,848	4,652,706
Wheel. & L. Erie. b. Apr.	350,132	310,373	86,042	95,509
July 1 to Apr. 30....	3,432,772	2,863,836	819,530	779,904
Wisconsin Central b. Apr.	559,480	521,229	219,577	186,238
July 1 to Apr. 30....	5,456,233	4,943,871	1,993,728	1,746,419

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.  
 k These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.  
 r For April additional income is \$7,261 this year against \$3,359 last year. From July 1 to April 30 additional income is \$71,470 against def. \$575 last year.  
 † For April, 1903, taxes and rentals amounted to \$186,311, against \$182,858, after deducting which net for April, 1903, was \$2,010,680, against \$1,922,881. From July 1 to April 30, 1903, taxes and rentals amounted to \$1,796,762 against \$1,676,200, after deducting which net was \$18,899,452, against \$19,648,298.  
 v For April additional income is \$12,370 this year, against \$8,406 last year. From July 1 to April 30 additional income is \$135,731 this year, against \$117,336 last year.  
 † Includes Lake Erie & Detroit River Railway for both periods.  
 ‡ After adding \$6,336 other income for April, 1903, and \$2,968 for April, 1902, total net income amounts to \$44,927 and \$28,445, respectively. From July 1 other income amounts to \$78,612 and \$29,600, making total net income \$453,221 and \$332,423, respectively.

**Interest Charges and Surplus.**

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Clev. Cin. Ch. & St. L. Apr.	224,633	223,579	77,226	72,671
July 1 to Apr. 30....	2,368,603	2,323,372	1,370,379	1,740,112
Peoria & East. Apr.	33,688	33,688	6,758	14,420
July 1 to Apr. 30....	336,883	336,883	199,907	222,039
Gulf & Ship Isl. Apr.	18,338	11,821	42,623	28,566
July 1 to Apr. 30....	156,787	150,841	367,858	201,108
Hocking Valley. Apr.	83,076	74,348	143,518	95,713
July 1 to Apr. 30....	842,094	791,451	1,319,246	1,174,367
Jamest'n Chaut. & L. E.—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	975	750	349	def. 469
Kanawha & Mich. Apr.	18,557	12,453	*6,308	*15,093
July 1 to Apr. 30....	161,592	116,203	*df. 88,533	*86,473
Lehigh & Hudson—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	33,950	34,031	*7,406	def. 44
Maryland				

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
St. L. & San Fran. (Includ. Chic. & East Ill.) Apr. 832,634	692,232	*174,793	*def. 8,289	
July 1 to Apr. 30....	7,840,426	6,875,452	*2,632,842	*2,954,757
Toledo & Ohio Cen. Apr. 39,849	38,993	19,591	12,774	
July 1 to Apr. 30....	402,964	395,480	145,552	109,738
Wisconsin Cent. Apr. 146,880	144,288	75,877	45,585	
July 1 to Apr. 30....	1,466,452	1,421,162	559,443	326,328

\* After allowing for other income received.  
 † Includes Lake Erie & Detroit River Railway for both periods.

LEHIGH VALLEY RAILROAD COMPANY.

	April.		July 1 to April 30.	
	1903.	1902.	1902-3.	1901-2.
Earnings and income...	2,620,629	2,326,472	21,892,684	21,904,263
Operating expenses....	1,671,981	1,640,892	15,999,715	15,895,261
Less adds. & improv'ts.	948,648	685,580	5,892,969	6,009,002
Net.....	856,648	562,580	4,870,969	4,736,002
Water lines.....	29,655	14,779	118,008	def. 22,657
Lehigh Valley Coal Co..	266,514	df. 5,238	1,122,850	def. 262,788
Total net.....	1,152,817	572,121	6,111,827	4,450,557
Charges and taxes.....	589,289	580,611	5,623,336	5,572,643
Balance.....	563,528	def. 8,490	488,491	df. 1,122,086

STREET RAILWAYS AND TRACTION COMPANIES

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	Our's Year.	Prev's Year.	Current Year.	Previous Year.
American R'ys. Co. †	April.....	95,285	79,612	364,812	309,447
Binghamton RR. ....	April.....	17,338	14,843	66,098	57,073
Burlingt'n (Vt.) Trac	April.....	5,520	4,530	20,112	17,393
Cal. Gas & Electric.	April.....	218,750			
Chicago & Mil. Elec.	April.....	15,160	13,057	51,194	44,748
Cin. Dayton & Tol. Tr	April.....	39,268	33,391	140,651	120,339
Cin. Newp. & Coving Light & Traction...	April.....	92,945	85,127	368,249	335,574
Citizens' Ry. & Light, Muscatine.	March.....	7,171	6,113	21,840	18,524
City Elec. (Rome, Ga.)	April.....	3,173	3,062	12,448	12,655
Cleveland Electric...	April.....	219,582	190,982	835,428	739,792
Cleve. & So. W. Tr. Co	April.....	33,536	21,065	117,265	78,149
Cleve. Painsv. & E...	April.....	14,900	13,312	52,938	47,174
Dart. & W'port St. Ry	March.....	8,342	8,870	22,535	23,218
Detroit United Ry. ...	3d wk May	83,126	69,391	1,491,756	1,348,469
Duluth-Sup. Tract...	3d wk May	11,952	9,799	218,065	181,525
East. Ohio Traction...	April.....	15,321	12,824	50,301	45,515
Elgin Aurora & Sou.	April.....	33,295	29,642	129,396	117,467
Galveston City.....	February.	16,289	8,862	31,072	18,492
Georgia Ry. & Elec.	March.....	113,370	102,452		
Harrisburg Traction	April.....	38,089	32,012	145,991	125,297
Havana Elec. Ry. Co.	Wk. May 24	133,506	138,655	546,713	
Indianap. & East. Ry.	April.....	3,668			
Internat'l Tract. Co. System (Buffalo)...	April.....	295,332	250,850	1,154,805	998,919
Jacksonville Elec. Co.	March.....	21,075	16,125	56,482	42,692
Knoxville Traction...	March.....	21,022	15,865	59,048	46,430
Lake Shore Elec. Ry	March.....	42,309	32,347	109,089	86,715
Lake Street Elevated	April.....	69,677	65,268		
Lehigh Traction.....	April.....	9,911	9,333	38,165	38,262
Lehigh Val. Trac. Co. Street Ry. Dep...	March.....	60,636	43,330	164,844	133,400
Electric Light Dep	March.....	12,698	12,501	40,981	38,694
Lexington Ry. ....	March.....	21,081	15,508	57,491	43,582
London St. Ry. (Can.	March.....	11,534	10,233	34,332	29,245
Mad. (Wis.) Traction	April.....	6,873	5,238	24,872	20,995
Met. West Side Elev.	April.....	176,397	163,869	694,629	620,010
Mil. Elec. Ry. & Lt. Co	April.....	238,560	204,883	936,630	829,088
Mil. Lt. Heat & Tr. Co	April.....	27,890	22,222	109,208	90,040
Montreal Street Ry	April.....	172,086	154,390	657,931	599,940
Musk. Tr. & Light. Co Street Ry. Depart.	April.....	5,391	5,890	r11,000	r11,747
Electric Light Dep	April.....	3,029	2,680	r6,026	r5,158
Gas Department...	April.....	2,646	p2,779	r6,637	r5,843
New London St. Ry	March.....	3,995	4,049	11,239	11,545
Nor. Ohio Tr. & Lt. Co	April.....	61,656	49,425	236,753	190,558
Northwestern Elev.	April.....	107,008	93,145	419,269	386,236
Oakland Trans. Cons	April.....	96,797	75,873	341,906	285,140
Olean St. Railway...	April.....	6,270	4,432	23,513	25,654
Orange Co. Traction	April.....	7,152	6,593	25,247	23,155
Philadelphia Co....	April.....	369,567	331,043	1,791,646	1,587,663
Affiliated Corpor's	April.....	389,854	789,466	3,497,822	3,068,540
Pottsv. Union Tract	April.....	13,508	12,187	50,080	45,696
Pueblo & Suburban Tract. & Light'g Co	April.....	39,223		151,587	
Rys Co. Gen.—Roads	April.....	22,849	17,870	80,114	66,231
Light Co's.....	April.....	1,807	1,804	7,906	7,250
Rochester Railway	March.....	100,051	91,679	296,959	263,959
Rockford Beloit & Janesville.	March.....	9,783		26,048	
St. Louis Transit...	April.....	607,031	509,608	2,180,294	1,889,869
Sao Paulo (Brazil) Tram. Lt' & Po. Co	March.....	110,817		312,704	
South Side Elevated	April.....	131,339	121,513	525,922	479,797
Springfield (Ill.) Con	March.....	17,386	13,320	49,834	40,278
Syracuse Rap. Tr. Ry	April.....	62,612	56,005	249,315	227,981
Tol. Bowl. Gr. & So. Tr	April.....	22,057	18,736	83,295	70,248
Toledo Rys. & Light	April.....	127,562	106,357	495,217	431,595
Toronto Railway...	Wk. May 23	40,129	35,875	756,114	643,814
Twin City Rap. Tran.	3d wk May	77,472	66,992	1,451,786	1,251,211
Union (N. Bedford)	March.....	25,095	23,110	74,473	66,158
Union Trac. of Ind.	April.....	83,311	73,570	308,850	275,862
United RR's of San Francisco	April.....	518,467	*245,011	1,934,402	1,630,606
United Trac.—(Alb.)	March.....	129,136	114,974	376,911	344,919
Washington Alex. & Mt. V. Ry. Co.	April.....	19,222	18,890	69,410	66,385
Youngstown-Sharon Ry. & Lt. Co.	April.....	41,766		161,929	

‡ These are results for properties owned.  
 n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.  
 t Figures for 1902 cover only the Cleve. Elyria & Western Ry. Co.  
 † Spanish silver.  
 p Included \$443 of miscellaneous income.  
 r These figures are from Mar. 1 to Apr. 30.  
 \* Strike in 1902 decreased receipts approximately \$100,000

Street Railway Net Earnings.

Roads.	—Gross Earnings.—		—Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Benningt. & H'sick V. b.— Jan. 1 to Mar. 31....	7,601	7,287	2,527	1,731
California Gas & Electric a..... Apr. 218,750			104,861	
Cin. Newp. & Cov. Light & Traction. a..... Apr. 92,945	85,127	38,222	38,201	
Jan. 1 to Apr. 30....	368,249	335,574	148,050	139,837
Duluth-Sup. Trac. Apr. 51,665	41,174	20,692	19,070	
Jan. 1 to Apr. 30....	182,989	152,435	67,565	62,445
International Tract. Co. System (Buffalo) b. Apr. 295,332	250,850	127,663	108,336	
Jan. 1 to Apr. 30....	1,154,805	998,919	492,229	417,941
South. Boulev'd (N. Y.) b— Jan. 1 to Mar. 31....	11,157	11,829	1,595	1,427
Tarryt'n White P. & M. b— Jan. 1 to Mar. 31....	12,920	10,740	def. 7,743	def. 4,923
Union Railway. N. Y. b— Jan. 1 to Mar. 31....	245,239	218,590	62,231	47,812
July 1 to Mar. 31....	819,916	735,359	217,573	224,306
Westchester Electric b— Jan. 1 to Mar. 31....	47,478	41,778	def. 20,439	def. 21,196
July 1 to Mar. 31....	177,820	163,488	def. 34,055	def. 22,336
Yonkers RR. b— Jan. 1 to Mar. 31....	53,339	42,927	def. 9,190	def. 4,273
July 1 to Mar. 31....	186,595	157,364	9,049	19,038
Youngstown-Sharon Ry. & Lt. Co. a..... Apr. 41,766			16,695	
Jan. 1 to Apr. 30....	161,929		59,435	

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 \* Results for 1902 are for Cincinnati Newport & Covington Ry.

Interest Charges and Surplus.

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bennington & H'sick Val. Jan. 1 to Mar. 31....	2,446	2,446	*139	*def. 625
California Gas & Electric..... Apr. 64,759			40,102	
Cin. Newp. & Cov. Light & Traction..... Apr. 17,483	20,807	20,739	17,394	
Jan. 1 to Apr. 30....	84,331	83,627	63,719	56,210
International Tract. Co. System (Buffalo) Apr. 127,168	123,422	495	def. 15,086	
Jan. 1 to Apr. 30....	505,472	497,054	def. 13,243	def. 79,113
July 1 to Apr. 30....			136,237	m 621,279
Southern Boul. (N. Y.)— Jan. 1 to Mar. 31....	4,594	4,380	def. 2,999	def. 2,953
Tarryt'n White Pl. & M.— Jan. 1 to Mar. 31....	4,388	4,182	def. 12,131	*def. 9,094
Union Ry. (N. Y.)— Jan. 1 to Mar. 31....	73,192	34,402	def. 10,961	13,410
July 1 to Mar. 31....	211,931	104,915	5,642	*120,960
Westchester Electric— Jan. 1 to Mar. 31....	10,139	8,680	def. 30,578	def. 29,876
July 1 to Mar. 31....	28,009	26,417	def. 62,064	def. 48,753
Yonkers RR.— Jan. 1 to Mar. 31....	15,873	14,949	def. 25,063	*df. 18,760
July 1 to Mar. 31....	47,760	45,984	def. 38,711	*df. 25,953

\* Includes other income.  
 m Covers period of the Pan-American Exposition.

ANNUAL REPORTS.

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

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

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Mexican International Railroad.

(Report for the year ended Dec. 31, 1902.)

On pages 1198 to 1900 are published at length the remarks of the President, as given in the report, together with the income account, profit and loss account and balance sheet. Below are the statistics of operations, earnings, charges, etc.

The average price realized for the silver dollars was: In 1902, 41.90 cts.; in 1901, 47.50 cts.; in 1900, 47.04 cts.; in 1899, 47 cts., and in 1898, 45.58 cts.

OPERATIONS.				
	1902.	1901.	1900.	1899.
Miles oper'd, aver..	868.	848.	802.	737.
Passengers carried.	231,251	213,736	229,391	213,276
Passengers carried one kilometre*	29,076,937	27,796,619	30,940,460	26,874,294
Tons freight (met'c)*	1,019,065	1,075,018	770,515	741,230
" " 1 kilo'tre†	416,464,955	351,563,508	298,665,287	248,777,395

\*0.62138 English miles. †Not including company's freight.

EARNINGS AND EXPENSES (MEXICAN CURRENCY).				
	1902.	1901.	1900.	1899.
<b>Earnings—</b>				
Passengers and express..	708,521	678,667	730,702	657,941
Freight.....	5,539,463	5,019,803	4,405,558	3,796,415
Miscellaneous.....	248,177	262,355	242,717	191,203
<b>Total.....</b>	<b>6,496,161</b>	<b>5,960,825</b>	<b>5,378,977</b>	<b>4,645,559</b>
<b>Expenses—</b>				
Maint. of way and struct's	955,370	1,064,794	869,653	739,990
" of equipment.....	855,257	675,292	660,830	536,961
Conduct'g transportat'n.	1,899,655	1,568,745	1,476,906	1,236,070
General.....	300,198	234,900	200,893	183,240
<b>Total.....</b>	<b>4,010,480</b>	<b>3,543,731</b>	<b>3,208,282</b>	<b>2,696,261</b>
Net earnings.....	2,485,681	2,417,094	2,170,695	1,949,298
Other income, less stamp and other taxes.....	deb. 59,398	deb. 46,422	deb. 39,458	deb. 18,448
<b>Total (Mex. currency)</b>	<b>2,426,284</b>	<b>2,370,672</b>	<b>2,131,237</b>	<b>1,930,850</b>
P. c. of op. exp. to earns..	61.74	59.43	59.64	58.04

INCOME ACCOUNT (U. S. CURRENCY).				
	1902.	1901.	1900.	1899.
<b>Total net revenue.....</b>	<b>1,016,613</b>	<b>1,126,069</b>	<b>1,002,534</b>	<b>907,500</b>
<b>Deduct—</b>				
Interest on mort. bonds..	542,570	541,237	488,037	475,250
Interest on income bonds.	179,960			
Miscellaneous.....	96,849	18,423	63,542	22,919
<b>Total.....</b>	<b>819,379</b>	<b>559,660</b>	<b>556,579</b>	<b>498,169</b>
Balance, surplus.....	197,234	566,408	445,955	409,331

**Central Union Telephone Co.**

(Report for the year ending Dec. 31, 1902.)

Earnings.—The earnings for three years were:

	1902.	1901.	1900.
Gross earnings.....	\$3,003,717	\$2,584,789	\$2,309,471
Operating expenses and taxes....	2,341,989	1,973,501	1,674,395
Net earnings.....	\$661,728	\$611,288	\$635,076
Interest on bonds.....	481,383	386,762	317,567
Profit.....	\$180,345	\$224,526	\$317,509
Added to construction account:			
At exchanges.....	\$821,800	\$1,927,474	\$1,265,779
For toll lines.....	54,350	251,720	310,025
<b>Total.....</b>	<b>\$876,150</b>	<b>\$2,179,194</b>	<b>\$1,575,804</b>
Number of exchanges.....	226	207	191
Number of subscribers.....	114,476	98,279	68,997
Number of toll stations.....	2,727	2,556	2,324
Miles of wire in toll lines.....	59,160	(?)	53,338
Miles of poles in toll lines.....	11,761	11,925	11,421

**BALANCE SHEET DEC. 31.**

	1902.	1901.	1902.	1901.
<b>Resources—</b>				
Invested in plant..	12,883,388	12,007,236	3,587,050	3,481,600
Invest'd in real est.	191,367	184,074		
Material on hand..	226,995	201,588	1,863,827	1,452,677
Bonds and stock....	910,078	910,078	1,969,633	1,489,813
Cash.....	14,363	91,369	6,000,000	6,000,000
			Reserve.....	42,194
			Surplus.....	763,482
<b>Total.....</b>	<b>14,226,191</b>	<b>13,394,347</b>	<b>14,226,191</b>	<b>13,394,347</b>

No dividends have been paid since 1896, when 1 per cent was distributed.—V. 76, p. 975.

**International Nickel Company.**

(Report for the fiscal year ended March 31, 1903.)

President Monell presents the combined report of operations of the International Nickel Co. and its subsidiary companies, excepting, however, the Nickel Corporation, Ltd., and the Societe Miniere Caledonienne, "whose reports are being made up in Noumea, New Caledonia, and cannot be had in time to include." The report says in part:

**PLANTS.**—As was expected, a careful examination of the manufacturing plants has shown them to be in very bad condition, nearly all the machinery being very old and much of it obsolete. The expenditure for repairs during the fiscal year on the Canadian Copper Co.'s, Orford Copper Co.'s and American Nickel Works' plants was \$225,435, which is excessive, and should eventually be very largely reduced. Our intention is to reconstruct the plants, bringing them up to the highest standard of metallurgical and economic efficiency. During this time only such improvements have been made as were absolutely necessary to keep these plants in successful operation.

We are now building a new smelting plant at the Canadian Copper Co.'s works in Canada. The cost of this plant is estimated at \$500,000 and estimated savings \$200,000 to \$250,000 per year. It is expected that the new plant will be in operation within one year from the present time. When this improvement is completed the Orford Copper Co.'s works will be reconstructed on modern lines, thereby effecting a very large saving. As the amount of these savings is based on the present average output, they will be much greater when the output can be increased.

**PROSPECTS.**—The cost of our operations have been high, not only from the excessive repairs necessary to keep our plants in operation, but from the very high price of coal and coke and the high price of labor. In addition to this we have had to contend with the low price of copper prevailing during the year. The prospects are better than for the year past; the demand for nickel is increasing and copper is now at a much higher price than in 1902. When the new Canadian Copper Co.'s plant is completed the saving should add largely to the earning capacity of the properties. In view of the conditions above set forth the management feel that the net profits have been very satisfactory.

Every effort is being made to introduce nickel into new fields and to extend its use in old lines, particularly to extend the use of nickel steel. The results have been very gratifying; about 12,000 tons of nickel steel rails, 3¼ per cent nickel, have been purchased by the American railways and are nearly all manufactured. Seamless drawn tubes containing a high percentage of nickel have been successfully manufactured, and we look for an important market for

these tubes. In addition to this, it is quite probable that within a very short time nickel steel will be largely used in bridge construction. Success in these efforts to extend the use of nickel will mean a large increased production and large increased earnings for our company.

The general profit and loss account of the International Nickel Co. and constituent companies (exclusive of the Nickel Corporation, Ltd., and the Societe Miniere Caledonienne) and the balance sheet follow:

RESULTS FOR YEAR ENDING MARCH 31, 1903.	
Earnings of constituent companies, exclusive of Nickel Corporation, Ltd., and Societe Miniere Caledonienne (administrative and selling expenses deducted).....	\$1,090,401
Add interest on advances and deposits.....	29,016
<b>Total income.....</b>	<b>\$1,119,417</b>
Administrative and head office expenses.....	110,024
<b>Net income.....</b>	<b>\$1,009,393</b>
Interest on bonded debt.....	450,244
<b>Surplus.....</b>	<b>\$559,149</b>

GENERAL BALANCE SHEET MARCH 31, 1903.	
<b>Assets—</b>	<b>Liabilities—</b>
Properties of constit. cos., incl'g investm't in Nickel Corp., Ltd., and Societe Min. Cal., \$528,566,612; less: surplus of constituent cos. at date of acquirem't of their stocks, \$2,145,407.....	Common stock.....
Ray Copper Mine, \$20,000 deb. cts. at cost.....	Preferred stock.....
Advances to Nickel Corporation, Ltd.....	Capital stocks of constituent companies not held by the International Nickel Co. (par value).....
Advan. to Soc. Min. Cal.....	First mortgage 5 per cent gold bonds.....
Inventories at cost.....	Mortgage on Orford Copper Co. real estate.....
Accounts receivable.....	Loans and bills payable.....
Bills receivable.....	Accounts payable and pay-rolls.....
Advances for interest, insurance and taxes.....	Accrued taxes.....
Cash.....	Accrued int. and unrepresented coupons.....
	Depreciation fund.....
	Surplus account.....
<b>Total assets.....</b>	<b>Total liabilities.....</b>

Electric Company of America. (Synopsis of Report of President Snowden as read at the annual meeting.)

A synopsis of the report of President Snowden, as read at the recent annual meeting, says:

The figures clearly indicate that, on the basis of last year's earnings, the dividend of 6 p. c. per annum on the par value of the stock can be paid and over \$100,000 per annum carried to the credit of profit and loss. This dividend is equal to about 7 per cent on the \$3 50 in cash actually paid into the treasury. The interest charges on the total amount of bonds, not owned by the Electric Co. of America, issued by subsidiary companies is only about 12 p. c. of the net earnings of the plants. The Electric Co. of America has no bonds whatever and has no floating debt other than current bills, which are paid monthly, and it has, as shown by the balance sheet given below, a cash balance of \$400,510.

During the year the stock has been made full-paid and non-assessable at \$10 per share by the payment of \$1 in cash and the application of \$1 50 per share declared in an extra dividend from the surplus of the company. Contracts have recently been entered into for the supply of current to electric passenger railways and large business establishments, which will greatly increase the revenues of the company. The question of raising the par value of the stock from \$10 to \$50 per share is under consideration.

See also V. 76, p. 921.

	1902.	1901.	1900.	1899.
Net earnings.....	\$349,547	\$281,232	\$374,538	\$407,975
Other income.....	2,932	198,954	36,156	633,369
<b>Total net income.....</b>	<b>\$352,479</b>	<b>\$480,186</b>	<b>\$410,695</b>	<b>\$1,041,344</b>
Dividends paid.....	203,979	306,038	406,281	202,419
<b>Surplus*.....</b>	<b>\$148,500</b>	<b>\$174,148</b>	<b>\$4,414</b>	<b>\$838,925</b>

\* From the accumulated surplus an extra dividend of \$1 50 (\$610,917) was paid in June, 1902; see remarks above.

BALANCE SHEET DECEMBER 31.				
	1902.	1901.	1900.	1899.
<b>Assets</b>				
Stocks and bonds.....	\$2,878,609	\$2,755,789	\$2,584,050	\$3,071,361
Accrued earnings.....	892,479	631,884	469,138	352,489
Accrued interest.....	2,494	2,508	3,908	19,495
Bills & acct's receivable.....	351,676	382,345	349,582	167,591
Cash & demand col. loans.....	400,511	197,250	392,602	275,553
Charter, &c., expenses..	10,000	10,000	10,000	12,525
Office furniture, etc.....	1,799	3,549	1,537	1,388
<b>Total assets.....</b>	<b>\$4,537,568</b>	<b>\$3,983,325</b>	<b>\$3,810,819</b>	<b>\$3,900,405</b>
<b>Liabilities—</b>				
Capital stock.....	\$4,078,780	\$3,060,534	\$3,060,511	\$3,034,063
Credit profit and loss....	453,776	916,194	742,045	838,925
Accounts payable.....	5,012	6,597	8,262	27,416
<b>Total liabilities.....</b>	<b>\$4,537,568</b>	<b>\$3,983,325</b>	<b>\$3,810,819</b>	<b>\$3,900,405</b>

—V. 76, p. 921, 161.

**Pacific Mail Steamship Company.**

(Advance statement for the year ending Apr. 30, 1903.)

President Harriman says in substance:

There was a shrinkage in earnings from an unusual combination of unfavorable conditions. The earthquake in Guatemala unsettled business in that republic for a considerable time, a quarantine existed at some of the Mexican ports, the low price of silver reduced the exports to all countries on a silver basis, and some business was diverted by the low rates made by the Suez Canal lines. The sum of \$314,823 has, as customary, been charged to the year's expenses for general and extraordinary repairs of steamers. After charging this account with expenses payable therefrom, there remained \$933,557 to the credit of this fund at the close of the year. The insurance on steamers was renewed and the premium chargeable against this year's operations (\$116,809) charged to the year's expenses. The S. S. Korea and S. S. Siberia are insured for their full cost, and the increase for insurance in the year's expenses resulted principally from this item.

The S. S. Korea was delivered by the shipbuilding company on June 17, 1902, and sailed from San Francisco on her first voyage on September 30. The S. S. Siberia was delivered on November 17, 1902, and

sailed from San Francisco on her first voyage on March 11, 1903. The company paid during the year \$1,170,202, representing all payments which became due under the contract and for equipping the steamers ready for service. With the exception of an indebtedness of \$1,728,403, the money borrowed to meet payments on the new steamers, the company is free from floating debt other than current expenses. The cash on hand in New York, San Francisco and London April 30, 1903, amounted to \$56,414.

The receipts and expenses were as follows:

EARNINGS, EXPENSES, ETC.				
	1902-03.	1901-02.	1900-01.	1899-00.
<b>Receipts—</b>				
Gross rec'ts from steam's.	2,677,913	1,883,413	2,868,969	3,609,840
Mails	14,510	8,640	13,878	12,282
Miscellaneous collections	133,428	121,857	158,555	150,873
Income from invest's, &c.	1,655	15,436	29,764	44,825
<b>Total</b>	<b>2,827,506</b>	<b>2,029,346</b>	<b>3,071,166</b>	<b>3,817,620</b>
<b>Expenses—</b>				
Steamer expenses	1,890,628	1,587,680	1,870,748	1,950,159
Agency expenses	347,598	280,059	527,463	534,684
General (includ. insur'g)	188,863	122,208	152,269	131,430
Miscellaneous expenses	1,505	3,330	7,700	8,307
Interest on loans	75,809	19,242	.....	13,471
Gen. & extraor'y repairs	314,823	324,782	345,168	349,380
Dividends	.....	.....	.....	(3)600,000
<b>Total</b>	<b>2,819,226</b>	<b>2,337,281</b>	<b>2,903,345</b>	<b>3,587,431</b>
Balance	sur.8,280	df.307,935	sr.167,821	sr.230,189

—V. 76, p. 708.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

**Aurora Elgin & Chicago (Electric) Ry.—Branch Opened.**—The Elgin branch was opened for business on May 26, making the entire line in operation.—V. 76, p. 971, 479.

**Boca & Loyalton RR., California.—Bonds Offered.**—E. H. Rollins & Sons are offering at par and interest a block of this company's total issue of \$675,000 first mortgage 6 per cent \$1,000 gold bonds, interest payable April 1 and Oct. 1 at the office of the mortgage trustee, the Mercantile Trust Co. of San Francisco, and at the United States Mortgage & Trust Co. of New York. These bonds are dated April 1, 1903, and are due April 1, 1923, but are subject to call at option of company at 110 and interest at any semi-annual interest payment after three months' notice. A circular says:

This issue is secured by a first mortgage on the property now owned or hereafter acquired by the company, including a standard-gauge steam railway in operation from Boca, on the main line of the Central Pacific RR. in Nevada Co., Cal., northwesterly 27 miles to Loyalton, thence 13 miles to Beekwith; 6 miles of additional main track and 6 miles of branches are under construction, making a total of 52 miles. This railroad was started in November, 1900, and serves a fine timber, stock, dairy and mining territory. The net earnings for the first three months of 1903 were nearly twice those of the corresponding months of 1902. Two locomotives, 19 cars, 12 miles of steel rails and other equipment are now en route from the East to provide for its increasing traffic.

These bonds are further secured by the entire property, present or hereafter acquired, of the Roberts Lumber Co., comprising 52,769 acres of sugar and yellow pine, a new modern box factory, a planing mill at Loyalton, a mill at Lewis and an up-to-date double band mill at Loyalton in process of completion. The Lumber company owns the water-works and one-half the electric plant at Loyalton.

Commencing with Jan. 1, 1907, the B. & L. RR. Co. must pay to the trustee for a sinking fund \$25,000, and on Jan. 1, 1908, and each year thereafter \$30,000, making a total sinking fund of \$505,000 by the maturity of the bonds. Commencing with Oct. 1, 1903, the Roberts Lumber Co. must pay to the trustee for the sinking fund \$1 per thousand for each thousand feet of lumber cut from their lands. It is estimated that this Roberts Lumber Co. sinking fund alone would amount to over \$1,250,000 before the timber on the lands is exhausted. On present estimated output this acreage will last the company not less than 50 years. The sinking fund derived from both these sources must be used by the trustee as fast as it accumulates for paying off and retiring the bonds of the B. & L. RR. Co. at the rate of 110 and accrued interest.

The capitalization of the Boca & Loyalton RR. Co. is: Capital stock outstanding, \$1,200,000; bonds authorized, \$675,000, of which sold \$301,000; reserved for equipment, betterments and extensions now under way, \$160,000; offered [mostly sold], \$214,000. The Roberts Lumber Co. has outstanding \$1,000,000 stock and its entire issue of \$750,000 bonds is pledged as additional security to the Boca & Loyalton RR. Co. bonds. The cost of the railroad and its equipment to Dec., 1902, was \$547,115; mills, land, lumber, stock, etc., cost to March 31, 1903, \$418,155; new equipment, extensions and enlargements to be paid for from proceeds of this bond issue, \$160,000; total, \$1,125,270.

The earnings, actual and estimated, follow:

	—15 months ending—		—Estimated year end—	
	April 1, 1903.	Net.	August, 1904.	Net.
B. & L. RR. Co.	\$104,422	\$25,244	\$200,000	\$65,800
Roberts Lum. Co.	163,099	59,912	220,000	80,000
<b>Total</b>	<b>\$267,521</b>	<b>\$85,156</b>	<b>\$420,000</b>	<b>\$145,800</b>

By Aug. 1, 1903, the lumber company's large new mill, together with the three other new mills under construction, and the box factories belonging to the same at Loyalton, will be in operation, and the increased business therefrom (66,000,000 feet per season of eight months) and the consequent enhanced volume of railroad freights render the above estimates, in our judgment, conservative.—V. 75, p. 393.

**Burlington Cedar Rapids & Northern Ry.—Listed.**—The New York Stock Exchange has listed \$3,197,000 additional consolidated first mortgage and collateral trust 5 per cent bonds of 1934, making the total listed to date \$11,000,000. The additional bonds have been issued at \$15,000 per mile on:

Miles.		Miles.	
Estherville, Ia., to Comus, Minn.	136-88	Hayfield Junction, Ia., to Titonka, Ia.	24-70
Rosemount, Minn., to Inver Grove, Minn.	10-50	Other mileage	3-61
Waverly Junction, Ia., to Waverly, Ia.	5-68	<b>Total</b>	<b>213-00</b>
Bennett, Ia., to Davenport, Ia.	31-63	Mileage now owned by B. C. R. & Northern Ry. Co.	1,293-71

—V. 76, p. 1142.

**California Northwestern Ry.—Extension.**—The San Francisco "Examiner" says:

In spite of all stories to the contrary, Mr. Foster has not parted with the control of his road. He has been quietly getting rights of way north toward Eureka and has been perfecting arrangements for a bond issue. The 180-mile gap between Willits and Eureka will cost him between \$6,000,000 and \$7,000,000. Whether he has agreed to give the Southern Pacific a traffic agreement over his line of road is not known. Unless the Santa Fe gets a traffic right over the Foster road south from Willits it will have to spend between \$9,000,000 and \$10,000,000 to build 274 miles of road from the southern end of the Eel River road to a point on the Bay of San Francisco.

Compare V. 76, p. 1142, 751.

**Canada Southern Ry.—New Lease.**—The directors at their meeting on Wednesday voted to submit to the shareholders at a meeting to be held June 8 a proposition to re lease the road for 999 years to the Michigan Central RR. Co., the latter to guarantee dividends on the stock at the rate of 2½ p. c. per annum till 1910, thereafter 3 p. c. The plan provides for the making of an issue of bonds to retire the existing first and second mortgage bonds maturing, respectively, in 1908 and 1913, and for such further additions and improvements as the directors may authorize.

Scott & Stringfellow, Davenport & Co. and James H. Dooley, all of Richmond, Va., have prepared an analysis of the company's operations, which they are sending to the stockholders with the request that all stockholders should be present at the meeting to be held at St. Thomas, Canada, on June 8 at noon, the understanding being that the terms of the lease would be open to objections. On the other hand, it is pointed out that the capitalization per mile is heavy, being about \$80,000, notwithstanding the lack of terminals, while the local traffic is extremely light, owing to the relatively small size of the places served.—V. 76, p. 1029, 918.

**(The) Canton-New Philadelphia (Electric) Ry.—Stock.**—This company has outstanding \$300,000 common and \$300,000 6 p. c. non-cumulative preferred stock. See V. 76, p. 1083.

**Central Pennsylvania Traction Co.**—See Harrisburg Traction Co., below.

**Chicago Consolidated Traction Co.**—See Chicago Union Traction Co. below.—V. 75, p. 1030.

**Chicago Milwaukee & St. Paul Ry.—No Reduction of Dividend.**—Roswell Miller, Chairman of the board of directors, is quoted by the New York "Times" as follows:

The report of a probable reduction in the dividend rate on our common stock is all moonshine. The stock is a 7 per cent stock and will remain so. Our earnings, both gross and net, are steadily increasing, and the general outlook is promising.

The report of an impending issue of new stock is also authoritatively denied.

**Wages.**—The company has granted its conductors and trainmen an increase in wages amounting on passenger trains to 12½ p. c. and on freight trains to 15 p. c.

**New Line.**—The company's new line from Eureka, S. D., to Linton, N. D., 50 miles, was opened for traffic on May 11.—V. 76, p. 541, 101.

**Chicago Rock Island & Pacific RR.—Control of Southern Pacific Texas Lines.**—See Houston & Texas Central Ry. below.—V. 76, p. 1084, 1029.

**Chicago Union Traction Co.—Mueller Bill Signed.**—The Mueller Bill passed by the Legislature of Illinois at its recent session has been signed by Governor Yates. It provides for city ownership of street railways under certain conditions, but the law will not be enforced in any city until its adoption by a vote of a majority of the electors of said city. The law is given in full in the Chicago "Economist" of May 23. Mayor Harrison of Chicago is quoted as saying that he will demand a referendum respecting any franchise extension ordinance which may be passed. No such referendum could be had until next April, but the Board of Aldermen, it is understood, can pass a franchise ordinance over the Mayor's veto.

**Mr. Yerkes's Holdings Mostly Sold.**—Charles T. Yerkes is quoted as saying that he has disposed of nearly all his holdings of Chicago Consolidated Traction Co. 4½ per cents at private sale. He received the bulk of these bonds in exchange for stock of the Consolidated Traction Co. See V. 76, p. 1084, 1029.

**Cleveland City Ry.—Merger.**—The shareholders of this company and of the Cleveland Electric Ry. Co. will vote June 29 on the proposition to consolidate the companies, probably on the basis stated last week. See V. 76, p. 1142, 810.

**Cleveland & Sharon Traction Co.—Mortgage.**—This company, incorporated in Ohio in 1902 with \$2,000,000 of authorized capital stock, all of one class (par value of shares \$100, amount outstanding nominal), has made a mortgage to the Eastern Trust Co. of this city, as trustee, to secure an issue of \$2,000,000 of 5 p. c. twenty-five year \$1,000 coupon bonds, dated May 1, 1903. The company has begun the construction of a line which is intended eventually to be 80 miles in length, extending from Middlefield, the eastern terminus of the Cleveland & Eastern Electric Road, via Kinsman, to Sharon, Penn., 43 miles, with branch extending from Kinsman to Meadville, 38 miles. The officers are: President, C. F. Fenton; Secretary and Treasurer, G. H. Pomeroy. J. C. Short & Son, of 51 Liberty St. this city are interested.

**Dallas (Tex.) Electric Corporation.—Stock Increased.**—This New Jersey corporation on Thursday filed a certificate of increase of authorized capital stock from \$5,000 to \$4,500,000, in conformity with the amalgamation plan described in V. 75, p. 793, 1086.—V. 75, p. 1354.

**Denison & Sherman (Electric) Ry.—Mortgage.**—Two mortgages have been made to the President of the Illinois Trust & Savings Bank of Chicago and William H. Hinkle, as trustees, (1) To secure \$350,000 of 5 p. c. 1st M. bonds of \$1,000 each, dated July 1, 1902, and due July 1, 1927; (2) to secure \$50,000 of 6 p. c. \$1,000 second mortgage bonds, dated July 1, 1902, and due July 1, 1912. J. P. Crerar is President.—V. 74, p. 1355.

**Detroit Southern RR.—Increase of Stock.**—The holders of the stock trust certificates voted on Monday to increase the capital stock from \$17,000,000 to \$26,000,000, making \$10,000,000 preferred and \$16,000,000 common. The meeting of the shareholders to authorize this increase will take place on July 7, as already announced. See also V. 76, p. 972.

**Erie Cambridge Union & Corry (Electric) Ry.—New Enterprise—Mortgage.**—This company, in which the Porter & Porter Co. of Pittsburgh is interested, has made a mortgage to the New York Security & Trust Co., as trustee, to secure \$1,000,000 of 5 p. c. \$500 and \$1,000 bonds, dated Jan. 1, 1903, and due Jan. 1, 1933. These bonds are intended to provide for the construction of the company's proposed trolley line extending from Erie, Pa., via Cambridge and Union City to Corry, Pa. The company, it is said, expects to have the line in operation by October 1. The company was incorporated Dec. 6, 1901, under the Laws of Pennsylvania, with \$1,000,000 authorized capital stock.

**Erie (Pa.) Rapid Transit Street Ry.—Stock.**—Seven shareholders have petitioned Attorney-General Carson of Pennsylvania to commence proceedings against the company on the ground that without legal notice to the stockholders the directors increased the capital stock from \$300,000 to \$500,000. The increase, it is alleged, was not issued for value. A hearing will be given by the Attorney-General on June 9.

**Franchise Taxation in New York.—Re-argument Denied.**—The Court of Appeals on May 23 denied the motion made by the Consolidated Gas, Brooklyn City Railroad and Coney Island & Brooklyn Railroad companies for a re-argument of the special franchise tax cases. The constitutionality of the law was upheld by that Court last month. See V. 76, p. 972.

**Fresno (Cal.) City Railway Co.—Change in Control.**—Henry E. Huntington has purchased a majority of the stock of this company and now controls all of the street railways in Fresno. On May 18 he was elected to the board of the Fresno City Railway and W. J. Kerckhoff of Los Angeles was elected President. Mr. Huntington is President of the Pacific Electric Railway and Los Angeles Electric Railway, both of Los Angeles.

**Harrisburg (Pa.) Traction Co.—Lessee Company.**—The shareholders voted at their recent meeting to adopt the plan to lease the property to a new company with \$2,100,000 capital stock, to be called the Central Pennsylvania Traction Co. An application for a charter will be made on June 9. The new corporation will take over the system on July 1. The officers and directors of the old company will fill the same positions in the new one.—V. 76, p. 972, 542.

**Hocking Valley Ry.—Listed.**—The New York Stock Exchange has listed \$760,000 additional first consolidated mortgage 100-year 4½ per cent bonds of 1909, making the total amount listed to date \$12,157,000. The proceeds of the bonds will be used as follows: Additions and improvements to property, \$205,000; new equipment, \$544,000; acquisition of 275 shares of preferred stock and 382 shares of the common stock of the Sunday Creek Coal Co., \$11,000. The fixed charges on the funded debt are, including interest on said \$760,000 additional bonds, about \$960,000 per annum. The outstanding consols were issued as follows:

Under reorganization plan of 1899.....	\$7,200,000
For retiring underlying 6 and 7 per cent bonds.....	1,323,000
For new construction, additional equipment and other property.....	3,667,000

Total (less \$33,000 canceled by provisions of sink. fd.) \$12,157,000—V. 76, p. 972, 265.

**Houston & Texas Central RR.—Deal Forbidden.**—The Texas Railroad Commission on May 25 issued an order refusing to sanction the contracts submitted on May 14 by the Rock Island for the joint control of the Houston & Texas Central and other Texas roads of the Southern Pacific system. Chairman L. J. Storey dissented from the views of the majority of the Commission. The following points are made in the order:

First—The ownership of the stock of the Houston & Texas Central, the Houston East & West Texas and of the Dallas-Sabine branch of the Texas & New Orleans Railroad in equal amounts by the Southern Pacific Co. and by the Chicago Rock Island & Gulf RR. Co., upon an agreed basis of control and management, is equivalent to a consolidation of these properties under one management, and subjects said separate Texas railroad corporations to a common control, contrary to a provision of the State Constitution.

Second—A consolidation of these several properties has been effected by a private sale of stock.

Third—While it does not appear from the trackage contracts or agreements that there is to be a common and consolidated management of these properties, it is evident, from the statement of Robert Mather, Vice-President of the Rock Island, that there is another contract or agreement that has been entered into between these companies which has not been submitted to the Railroad Commission.

Fourth—The Rock Island under its Texas charter has not authority to purchase the stock of other railroad corporations, and if it has such authority the Railroad Commission declines to sanction such a policy.

Fifth—The agreements mean the establishment of a community of interest between the Rock Island and the Southern Pacific so far as affects their operation and business in Texas, and precludes competition between them.

It remains to be seen whether the deal will be dropped or whether the matter will be carried into the courts for settlement.—See V. 76, p. 1084, 331.

**Illinois Valley Traction Co.—Stock and Bonds.**—On May 1 the capital stock was increased from \$700,000 to \$1,000,000, all common stock and all issued; par value of shares \$100. The company purposes to build 33 miles of trolley road to extend from Princeton to Ladd, La Salle to Marseilles, all in Illinois, to be completed about Nov. 1. Work on the Ottawa-Marseilles line, 23 miles was begun on April 29, the absorption of the projected line known as the Ottawa Marseilles & Morris Ry. having been arranged. Authorized bond issue, \$1,000,000 of 5 p. c. \$1,000 gold bonds (present issue \$900,000) as follows:

Dated May 1, 1903, due 1923, but subject to call on any interest day at 105; interest payable May 1 and Nov. 1. Portland (Me.) Trust Co., trustee. The mortgage covers all the interurban lines and local lines in Peru, La Salle and Spring Valley. No prior liens outstanding.

The officers are: W. B. McKinley, Champaign, President; Edward Woodman, Secretary and Treasurer, and George Duncan, Vice-President, both of Portland, Me. It is thought the property of the Ottawa Ry. & Light Co. will be taken over after foreclosure sale. Office, La Salle, Ill.

**Indianapolis Northern Traction Co.—Merged.**—See Union Traction Co. of Indiana below.—V. 75, p. 342.

**Inter-Oceanic Railway of Mexico.—Sale of Stock.**—See National RR. of Mexico below.—V. 76, p. 382.

**Inter-State Commerce Commission.—Decision.**—See decision in "La Grange case" in last week's CHRONICLE page 1108.—V. 76, p. 972.

**Louisville & Nashville RR.—Listed.**—The New York Stock Exchange has listed \$105,000 additional Louisville & Nashville-Southern, Monon collateral, 4 per cent joint bonds of 1952, making the total amount listed to date \$11,788,000. These bonds have been issued against deposit with the trustee of additional stock of the Chicago Indianapolis & Louisville RR. Co. as follows: 734 shares preferred stock, at 90, \$66,060; 500 shares common stock, at 78, \$39,000; total, \$105,060. Compare V. 76, p. 593.—V. 76, p. 752, 705.

**Mexican International RR.—Possible Consolidation.**—See National RR. of Mexico below.

Report.—See pages 1189 and 1198.—V. 75, p. 185.

**Missouri Kansas & Texas Ry.—Maturing Bonds.**—The \$187,000 first mortgage 7 per cent bonds of the Tebo & Neosho RR. Co. maturing June 1, 1903, will be paid with interest at the Central Trust Co., No. 54 Wall St., on that date.—V. 76, p. 480, 266.

**National RR. of Mexico.—Proposed Sale of Large Interest to Mexican Government—Acquisition—Possible Consolidation—Conversion of Common Stock.**—Speyer & Co. of this city and Speyer Brothers of London announce by advertisement on another page that after prolonged negotiations they have entered into an agreement with the Government of the United States of Mexico by which the latter will, on certain terms and conditions, acquire by purchase from them "a very large amount of the several classes of the capital stock" of the company.

In the event of the transaction being consummated, the Government will transfer to the railroad company at cost [£901,250; see V. 76, p. 382.—ED] its holding of £1,000,000 4½ p. c. second debenture stock of the Interoceanic Ry. Co. of Mexico (Acapulco to Vera Cruz), Limited. By this acquisition the National RR. Co. of Mexico will, with certain preference and common shares of the Interoceanic Co. which have already been acquired, practically control the Interoceanic Railway and thus secure a line from the City of Mexico to Vera Cruz and the much-needed outlet to the Gulf of Mexico. [See Interoceanic Co., pages 70 and 172 of INVESTORS' SUPPLEMENT].

The Government will also procure in favor of the National RR. Co. of Mexico a concession, subject to legislative ratification, to the effect that for a period of twenty years from Oct. 31, 1903, no concession of the kind below described shall be granted by the United States of Mexico to any person or corporation other than the National RR. Co. This, it is expected, will prevent for twenty years the construction in the zone named of any line which would compete with the company for through traffic with the United States. Viz.:

To construct any railroad (except branch or local lines connecting only with the trunk lines of the National Railroad) in a zone extending along the northeastern boundary of Mexico bounded on the northeast by the Rio Grande River and on the southwest by a line drawn 50 kilometers southwest therefrom and parallel therewith, and lying between the Gulf of Mexico and the meridian running through a point on the Rio Grande River distant 100 kilometers northwest from Ciudad Porfirio Diaz, in the State of Coahuila, measured along said river.

This concession will terminate on Jan. 1, 1907, unless the railroad company shall within three years from Jan. 1, 1904, complete its line from Monterey to Matamoros (whereof about 140 miles remains to be built).

On the application of the railroad company, the United States of Mexico will, by the terms of this concession, consent to the consolidation of the National RR. Co. of Mexico, the Mexican International RR. Co. (already controlled) and the Interoc. Ry. Co., a total of about 3,304 miles.

The agreement with the Government contemplates the conversion of the \$33,350,000 common stock of the company into two new classes of stock, "second preferred" and "deferred," to be issued only at the rate of two shares of second preferred and one share of deferred for every three shares of existing common stock, namely:

Second preferred stock "to be entitled to receive dividends thereon, if and when earned and declared, up to, but not exceeding, 5 per cent in any year before any dividend shall be paid on the deferred stock, but such preferred dividends shall not be cumulative. After the payment in any year of dividends of 4 per cent on the existing [\$32,000,000] preferred stock and of 5 per cent on the second preferred stock, holders of the second preferred stock and of the deferred stock shall be entitled to rank on an equality in the distribution of any profits that may then be distributed in dividends, if and when declared." \$22,233,333<sup>3</sup>

Deferred stock entitled to participate in dividends, if declared, after payment of 4 p. c. on existing preferred and 5 p. c. on 2d preferred stock (see above).... 11,116,666<sup>2</sup><sub>3</sub>

The Government has consented to include as part of the shares to be purchased from the Speyers the total issue of deferred stock which may be offered during a limited period at the price of \$10 per share in cash. The rights of the existing preferred stock will not be disturbed in any manner.

Holders of common stock voting trust certificates who desire to avail of this arrangement must deposit their voting trust certificates in New York with Speyer & Co., or in London with Speyer Bros., or in Amsterdam with Teixeira de Mattos Brothers, on or before June 10, 1903, in exchange for deposit receipts. These receipts will be exchangeable on Oct. 31, 1903, for certificates of second preferred stock to the amount of two-thirds of the common stock deposited and a cash payment at the rate of \$3 33 per share of such common stock, or, at their option, the Speyers may return, free of charge, the voting trust certificates of common stock.

The consummation of the agreement is dependent upon the deposit of a sufficiently large amount of the common stock voting trust certificates. Speyer & Co. have agreed that they will, at the request of the Government and the National RR. Co., act for a period of ten years as the fiscal agents of the company. The firm strongly recommends the acceptance of the proposition as advantageous to the holders of both stock and bonds.

**Dissolution of Voting Trust.**—The voting trustees, it is stated, are of the opinion that the consummation of the purchase by the Government will so strengthen the position of the company and safeguard the interests of its security holders that they will be justified in dissolving the voting trust.—V. 76, p. 761, 749.

**Nebraska Kansas & Gulf Ry.—Mortgage.**—The mortgage covering the first division of 125 miles between Belleville, Kan., and Newton, Kan., has been issued in the sum of \$3,500,000, with the Illinois Trust & Savings Bank of Chicago as trustee. The bonds are 5-40-year gold bonds, bearing interest at the rate of 5 per cent, payable semi-annually, to be issued at the rate of \$20,000 per mile of road constructed. The right of way on the first division has all been secured and the counties through which the road runs has voted bonds to aid in the construction of the road as follows:

Republic County, \$50,000; Cloud County, \$52,000; Ottawa County, \$35,000; Saline County, \$50,000; McPherson County, \$50,000; Harvey County, \$44,000.

The work of locating the two divisions of the line from Newton, Kan., to Ft. Smith, Ark., is now under way. All of the construction work is being done by the Federal Construction Co. of Kansas City and they are now sub-letting the work between Salina and Concordia. Sixty-pound rails are being used. H. F. Reddig of Kansas City is President.—V. 76, p. 973.

**New Orleans Railways.—New President.**—E. C. Foster, General Manager of the controlled companies of the Massachusetts Electric Companies, has resigned to become President of the New Orleans Railways Co.—V. 76, p. 1144, 973.

**Pennsylvania RR.—Underwriting.**—Subscriptions to the underwriting at \$60 per \$50 share of such portion of the new \$75,000,000 stock issue as shall not be taken by the shareholders under the circular of March 25 were received by Speyer & Co. and Kuhn, Loeb & Co., to a total of \$125,000,000 stock, and subscribers will accordingly receive only about 60 p. c. of their applications. The company is to pay the syndicate a commission of 2½ p. c. "upon the aggregate subscription price of the stock offered to the stockholders;" of this amount 1 p. c. is to be retained by the managers of the syndicate and the remaining 1½ p. c. after payment of all expenses, etc., is to be distributed among the members of the syndicate.

The syndicate agreement provides in part as follows: The managers may from time to time in their discretion purchase upon the markets shares of stock of the railroad, or rights to subscribe for stock, and in case of any such purchases the syndicate obligation shall be increased by the amount thereof, and the obligation of each subscriber shall be increased proportionately, provided however, that the aggregate syndicate obligation shall not at any time be increased by such purchases by an amount exceeding 10 p. c. of the aggregate subscription price of the stock offered to the stockholders.

The syndicate subscribers appoint the syndicate managers, their agents and attorneys, with full power to do any and all acts expedient to perform the agreement, including the re-purchase and re-sale from time to time for the account of the syndicate of any stock or rights which may have been sold for account of the syndicate, and generally such transactions in shares and rights as they may deem best.

The syndicate is to continue in force until Jan. 1, 1904, but the managers may terminate it at any time on notice.

Any shares or subscription rights received by the managers may from time to time be sold at public or private sale at such prices as the managers may deem proper.

In case the managers shall distribute among the subscribers any stock or rights during the existence of the syndicate, it shall be held by the respective subscribers subject to the delivery to the syndicate managers upon demand, and no subscriber shall prior to the termination of the syndicate sell or contract for the sale of any of the syndicate stock or rights.—V. 76, p. 1144, 1030.

**Pere Marquette RR. of Indiana.—Change in Mortgage.**—To provide for a further amount to cover terminals at

Chicago the mortgage for \$2,500,000, referred to in our issue of April 25, page 919, has been canceled and a new mortgage for \$3,000,000 has been authorized. Besides the provision for the additional amount, the only changes, as described in our previous reference, is that the bonds are for forty years and subject to call at 105 at the option of the company.—V. 76, p. 919, 594.

**Pere Marquette RR.**—See Pere Marquette RR. of Indiana above. See V. 76, p. 1026, 1031, 1034.

**Public Service Corporation.—Officers.**—The following officers are announced:

President, Thomas N. McCarter; Vice-Presidents, Randall Morgan, Col. Anthony R. Kuser, Albert B. Carlton; Secretary, Frederic W. Evans; Treasurer, Jas. P. Dusenberry; Comptroller, Percy S. Young. Executive Committee, Thomas N. McCarter, Randall Morgan, Col. A. R. Kuser, Walton Clark of the United Gas Improvement Co., Lewis Lillie, Uzal H. McCarter, President of the Fidelity Trust Co.; Thomas C. Barr and John I. Waterbury of New York.—V. 76, p. 1144, 1031.

**Rock Island Co.**—See Chicago Rock Island & Pacific RR. above.—V. 76, p. 1144, 1085.

**St. Louis Southwestern Ry.—Subsidiary Line Bonds.**—The St. Louis Southwestern Railway Co. of Texas has made a mortgage to the Bowling Green Trust Co., as trustee, upon the Dallas branch, 12 miles in length, running from Nowell Junction, Dallas Co., south to and into city of Dallas, connecting with the track of the Dallas Terminal Railway & Union Depot Co., in order to secure \$500,000 Dallas branch first mortgage 5 p. c. thirty-year \$1,000 gold bonds, dated April 1, 1903.—V. 76, p. 1086, 159.

**San Pedro Los Angeles & Salt Lake Ry.—Progress of Construction—Trackage Rights.**—The "San Francisco Chronicle" of May 23 quotes Senator W. A. Clark as follows:

"I met President Ripley at Ash Fork, A. T., yesterday and made an arrangement whereby the San Pedro road will have a trackage right over the Santa Fe tracks between San Bernardino and Daggett [90 miles] until such time as we see fit to build through the Cajon Pass. This will be only a temporary arrangement, for the San Pedro line will eventually run over its own rails all the way from Salt Lake City to San Pedro. This arrangement, however, simplifies matters, and it is safe to say will enable us to have our road in operation within two years. We shall have our tracks finished between San Pedro, Los Angeles and Riverside by the middle of July, and we shall then begin closing the gap between Daggett and Calientes, the present southern terminus of the road, which I have bought from the Oregon Short Line. We will build this piece of track from both ends, and it will be hurried along with reasonable dispatch. Our road will be the finest piece of track in the world. We are putting down very heavy steel, and all of our bridges will be of concrete. Steel bridges have a life of not to exceed twenty-five years. Concrete will last forever.

"The San Pedro Los Angeles & Salt Lake will be an entirely independent line. I have purchased the entire Oregon Short Line system south of Salt Lake City. It is an absolute purchase, and Mr. Harriman retains absolutely no interest in the property. He is not even a director."—V. 76, p. 920.

**Springfield (Ill.) Railway & Light Co. of New Jersey.—Further Facts.**—This new company has made a collateral trust mortgage to the Columbia Finance & Trust Co. of Louisville, Kentucky, as trustee, to secure an issue of 5 p. c. \$1,000 gold bonds dated June 1, 1903, of which the authorized issue is limited to \$5,000,000. These bonds, the present issue being \$3,000,000, are due June 1, 1933, but are subject to call on 60 days notice at 107½ and interest. Of the amount authorized, \$750,000 is reserved to retire at or before maturity the only underlying liens, namely a like amount of first consols of the Springfield Consolidated Railway Co.

The company owns, and its mortgage covers, the entire capital stock of the Springfield Consolidated Railway Co., Springfield Gas Light Co., Springfield Electric Light & Power Co., Peoples' Hot Water Heating & Electric Co., Capital Electric Co. The authorized capital stock is \$3,000,000 all of one class and all outstanding; par value of shares \$100. President, Anton G. Hodenpyl, Secretary and Treasurer, G. L. Estabrook. Compare V. 76, p. 1144.

**Sylvania Central Ry.—Reorganized Company.**—See Sylvania RR. below.

**Sylvania RR.—Successor.**—The Sylvania Central Railway Co., it is stated, is being organized as successor of the Sylvania RR., which in August last was sold under foreclosure. See V. 75, p. 878.

**Trans-Canada Ry.—Status.**—This company was incorporated by the Canadian Parliament in 1895, 1897 and 1902 to build a railway from Quebec to Port Simpson, B. C., a distance of 2,831 miles. The road will pass to the north of Lake Winnipeg and will open up an immense area of farming, grazing, timber and mineral lands. The entire line lies well within the northerly limits of cereal-growing territory. The company is authorized to issue \$20,000,000 stock and \$25,000 per mile of main line or branches in bonds or debentures, with \$8,000 per mile additional for double track. The promoters have still some work to do at Ottawa before the company is fully organized, but in the meantime they have formed a local construction company, of which the following are the provisional directors:

George Tangway, M. P. F., Chairman; Wm. Price, Lt.-Col. B. A. Scott, Wm. Shaw, V. Chateauvert, John Theodore Ross, J. G. Scott and Lorenzo Evans, with J. G. Scott, General Manager, A. E. Doucett, Chief Engineer, and T. H. R. Gardiner, Secretary.

Engineering parties have been in the field for some time past and they report no difficulties of a serious nature from a

topographical point of view, the greatest altitude reached being less than 3,000 feet, contrasting with 5,288 feet on the Canadian Pacific. The grades in the mountains will in no place, it is stated, exceed 1 per cent. John Farson of Chicago is interested. The office is in Quebec.

**Union Traction Co. of Indiana.—Merger.**—The shareholders voted on May 27 to merge the controlled line, the Indianapolis Northern, with the Union Traction Co. the latter increasing its capital stock from \$5,000,000 to \$8,500,000, to represent the \$3,500,000 stock of the Indianapolis Northern. The stock of the last-named company was owned by the Union Traction Co., and the new stock will be distributed as a stock dividend of 70 p. c. among the holders of the stock of the Union company, both common and preferred. The Indianapolis Northern has an authorized issue of \$5,000,000 bonds, of which \$3,500,000 have been issued. Its line is under construction from Indianapolis to Logansport, through Noblesville, Kokomo and Tipton.—V. 76, p. 753, 481.

**Wages.—Increase.**—The following increases in wages have recently been announced or unofficially reported:

Chic. Milwaukee & St. Paul, conductors and trainmen on passenger trains, 12½ per cent, and on freight trains 15 per cent; Mobile & Ohio RR., increase of 7 and 10 per cent for freight and passenger service, respectively, instead of 5½ and 7½ per cent, as shown in the schedule of April 1, 1903; Boston & Albany, engineers and firemen, amount not stated; Erie RR., firemen, readjustment involving reduction in hours and increase in wages equal in all to possibly 10 to 20 p. c.; Chicago & North Western, conductors and trainmen, passenger service 12 p. c.; freight service, 15 p. c.; Wisconsin Central Ry., the same; trainmen of Great Northern Express Co., 12 p. c.

**Demands.**—The following demands and strikes are reported:

Chicago freight-handlers, who last year received an advance of 15 p. c., demand a further advance of 25 p. c. (formally refused by all the 24 roads); Kansas City freight-handlers demand increase of 25 p. c.; Interborough Street Ry. (rapid transit tunnel), New York, strike early in May of 4,000 rockmen and Italian excavators for \$2 wages for eight hours work (in place of \$1 50), men mostly returning or places filled; Montreal Street Ry., second strike this year (the first in February stopped all traffic for two days); Connecticut Ry. & Lighting Co., strike at Bridgeport, begun May 14, situation gradually improving; Loup Creek (West Va.) coal miners, 800 men out.—V. 76, p. 974, 544.

**Western Pacific RR.—Bonds.**—The shareholders will meet on July 27, at 309 Safe Deposit Building, San Francisco, to authorize a mortgage to secure \$50,000,000 of bonds to provide for the construction and equipment of the line, which, according to Attorney W. J. Bartnett, who went East to interest Eastern capital in the project, will be completed from Salt Lake to the Pacific Coast as expeditiously as possible. The company, it is stated, will shortly take over the property of the San Francisco Terminal Ry. & Ferry Co., the Stockton & Beckwith Pass. Ry. Co. and the Sacramento & Oakland Ry. Co. The new bonds, which are to be "thirty-year 5 p. c. first mortgage gold bonds," will replace the bonds authorized by the aforesaid companies. Six engineering parties are now concluding surveys for the proposed road and construction work, it is said, will begin just as soon as the surveys and rights of way are perfected. See farther facts in V. 76, p. 867, 655.

**Youngstown-Cleveland RR.—Mortgage.**—This company, one of those in which C. W. French of Cleveland is interested, has filed a mortgage in favor of A. L. Garford of Elyria, O., as trustee to secure an issue of \$2,000,000 bonds to provide for the construction of a steam line from Girard, via Niles, Phalanx, Garrettsville, Mantua, Troy, Burton, Munson, Little Mountain, to a point near Fairport, a total distance of about 60 miles.

#### INDUSTRIAL, GAS AND MISCELLANEOUS.

**Allis-Chalmers Co.—New Office.**—On or about July 1 the company will remove to larger offices in the Empire Building, No. 71 Broadway.—V. 75, p. 1304.

**American Alkali Co.—Assessment.**—The "Philadelphia News Bureau" recently said:

The second plan instituted among the preferred stockholders to raise funds to contest the assessment seems to have come to a standstill on account of lack of response from the stockholders, and the leaders in the movement are understood to be taking no further active steps. One holder who had been sued recently made a settlement of the cash assessment on 1,000 shares, paying the amount in full, \$2,500, exclusive of costs and interest. One authority says: "If this assessment is all gotten in, the company ought to get out of the receivership, and that being done, the debts having been paid, I believe the directors would scarcely think of calling upon the stockholders for any further assessment.—V. 76, p. 214.

**American Light & Traction Co.—Right of Exchange.**—The right to exchange the minority shares of the controlled companies for the stock of the parent company will, it is announced, be withdrawn on June 1.—V. 76, p. 1145, 1029.

**American Saddlery & Harness Co.—Proposed Consolidation.**—This company was incorporated under the laws of New Jersey on May 19, with nominal (\$10,000) authorized capital stock, with a view to taking over the plants of a number of leading manufacturers of saddlery and harnesses. The capital stock, it is said, will be \$3,000,000 6 per cent non-cumulative preferred and \$6,000,000 common; no bonds. The following will probably be the first board of directors:

B. W. Campbell, Cincinnati; Julius Kiper, Chicago; Jesse H. Thomas, Nashville; Edward A. Konantz, St. Paul; Stewart S. Kurtz, Camden, O.; Elmer E. Fisher, Minneapolis; Owen Garright, Louisville; E. A. Hendrickson, Indianapolis; Jacob Meyer, St. Louis; Thomas Sloo, New Orleans; Charles G. Ranno, Manchester, N. H.; Arthur Stem, Cincinnati; Edot Nor on, counsel, New York, N. Y., and Kenneth K. McLaren, New Jersey.

Eliot Norton, counsel for the company, is quoted as saying:

The success of the company is assured by the character and standing of the concerns which have agreed to enter the combination. The

combine now has 11 constituent properties, but invitations have been extended to other concerns. Five or six houses are now considering the advisability of joining the combination. The combination was effected along very conservative lines. The preferred stock is based on actual tangible assets of the subsidiary concerns. The common stock represents the earning capacity over 6 p. c. dividends on the pref. stock, capitalized at 4 p. c. In organizing the company we have paid more attention to territory than to the number of concerns included. However, we will perhaps control something over 60 per cent of the total production of the saddlery and harness produced in the United States.

Comparatively little actual cash will be required to finance the deal, as it will be carried through principally on the basis of an exchange of stock. The Corporation Trust Co. is the company's New Jersey representative.

**American Sugar Refining Co.**—See Bay City-Michigan Sugar Co. below.—V. 76, p. 867, 591.

**Bay City (Mich.) Sugar Co.—Consolidation.**—The shareholders voted on May 5 to merge the corporation with the Michigan Sugar Co. under the title of Bay City-Michigan, Sugar Co. The new company will have a capital stock of \$1,000,000 and its officers will include:

W. L. Churchill, President and General Manager; Thomas Cranage, Vice-President; and Eugene Fifield, Secretary.

Both plants will continue in operation. The American Sugar Refining Co., it is said, owns one-half of the capital stock in each of these companies and will retain a proportionate interest in the company. The capacity of the united plants will, reports say, be 1000 tons daily.

**Bay State Gas Co. of Delaware.—Receiver.**—Judge Dallas, in the United States Circuit Court at Philadelphia on May 26, in the suit of Jacob Edwards and others, appointed George Wharton Pepper, of the Philadelphia Bar, receiver for the company.

**New Suit.**—Frederick Johnson and Hiram M. Burton of Boston began suit in Philadelphia on Tuesday against the company, John Edward Addicks and associates for alleged misapplication of assets. The bill traces the development of the company from the organization in 1889 of the Peninsula Investment Co. with a capital of \$500,000, the present authorized stock being \$1,000,000,000.—V. 76, p. 1145, 974.

**Bell Telephone Co. of Philadelphia.—New Stock.**—The shareholders will vote July 21 on a proposition to increase the authorized capital stock from \$12,000,000 to \$16,000,000, to provide for extensions and additions.—V. 76, p. 333.

**Brooklyn Docks Co.—Increase of Stock.**—This company, organized a year or so ago, filed at Albany on March 23 a certificate of increase of stock from \$100,000 to \$1,000,000, of which half is to be pref. The company is building docks and warehouses in South Brooklyn on its property at 20th, 21st and 23d St., and proposes to build a steel dry dock. The leading stockholders are:

Fred. H. Wight, J. Clair, Charles H. Brackett, P. M. Smith, W. K. Oston, A. R. Rogers Lee and F. H. Lovell.

**Central Union (Bell) Telephone Co.—Status Unchanged.**—President F. P. Fish of the American Telephone & Telegraph Co., replying to our inquiry regarding the item cited in the CHRONICLE of May 16 (page 1087), says that the matter is without significance, and adds:

There is no change in the situation of the Central Union Telephone Co. as far as its bonds are concerned. The basis for the item was that the old mortgage for the amount of \$3,500,000 was again recorded in some State, I think Indiana, in which the law requires a periodical re-recording of such documents.

**Report.**—See page 1190.—V. 76, p. 1087, 976.

**Chicago Edison Co.—Earnings.**—The report for the year ending March 31, 1903, shows:

Fiscal year.	Gross earnings.	Net income.	Interest charges.	Dividend (8 p. c.)	Balance surplus.
1902-03..	\$3,409,576	\$1,213,930	\$300,990	\$593,346	\$319,594
1901-02..	2,806,609	1,085,790	300,933	515,982	268,825

—V. 76, p. 1083.

**Cincinnati (O.) Gas & Electric Co.—Resignation of President.**—President Andrew Hickenlooper, after more than twenty-five years' service, has resigned his office on account of ill health, and has recommended that Norman G. Kenan, the Vice-President, be elected his successor.

**Possible Lease.**—The "Cincinnati Tribune" states that the company's books are being examined by experts for the United Gas Improvement Co. of Philadelphia, preparatory to the formulation of a proposition to lease the property.—V. 76, p. 1087, 1032.

**Columblana Gas Co., Lisbon, Ohio.—Securities.**—This company's mortgage secures \$300,000 of first mortgage 5 p. c. gold bonds, dated Jan. 1, 1903, and due Jan. 1, 1913, and subject to call on or after Jan. 1, 1905, at 105 and interest. Further facts:

The company was organized under the laws of the State of New York and began business in September, 1902. It has in operation a natural-gas plant, including a 5½-inch pipe line, which it owns, extending from a tract of 4,000 acres of land held under lease, in the gas fields near Lisbon, Ohio, to Lisbon; with distributing pipes throughout that city. The total authorized issue of bonds is \$300,000, of which \$200,000 are available for extensions to Salem and adjacent places. The capital stock is \$150,000, full paid. The officers are: John F. Stone, Coudersport, Pa., President; Charles Sumner Jones, Buffalo, N. Y., Vice-President; John B. Jones, Wellsville, N. Y., Treasurer; Jesse C. Bowen, Buffalo, N. Y., Secretary; William E. Donnelly, Lisbon, Ohio, Manager. The Buffalo Loan, Trust & Safe Deposit Co. is mortgage trustee. The office of the Columblana Company is at No. 938 Ellicott Square, Buffalo, N. Y. The business is said to be paying handsomely. The extension to Salem, it is expected, will be made during the current year.

**Consolidated Naval Stores Co.—Acquisition.**—This company recently purchased the charter and holdings of the Beach Land Co. of Florida, and thus came into possession

of timber lands in Lee County, which contain, it is said, 100,000 acres, increasing the company's total holdings in Florida, it is asserted, to about 2,000,000 acres.

**Grocery Business.**—On May 1 the wholesale grocery business of I. S. Giddens & Co. of Tampa, Florida, was to have been transferred to the company's subsidiary organization, known as the Consolidated Grocery Co. This latter company on January 1, took over, it is said, the business of the following:

C. B. Rogers Co., the Florida Grocery Co., the grocery branch of the Mutual Naval Stores Co., the grocery branch of the Southern Naval Stores Co. at Savannah, the grocery branch of the Gulf Naval Stores Co. at Tampa, the grocery branch of the Gulf Naval Stores Co. at Pensacola, the grocery branch of the West Coast Naval Stores Co. at Pensacola.—V. 75, p. 1256.

**Constantine (Mich.) Hydraulic Co.—Bonds.**—This company, which has nearing completion a hydraulic light and power plant at Mottville, on the St. Joseph River, 8 miles below Constantine, Mich., has made a mortgage to the Royal Trust Co. of Chicago, as trustee, to secure \$400,000 bonds. The new bonds, of which the present issue is only \$200,000, are gold \$1,000 5 per cents, due in 1933 but subject to call at 105 after April 1, 1908. A sinking fund of \$8,000 yearly is to begin in 1907. Noble, Moss & Co. of Detroit are offering a block of the bonds.

**(William) Cramp & Sons' Ship & Engine Building Co.—Earnings.**—The net earnings for the year ended April 30, 1903, were reported at the annual meeting on May 28 as \$623,000, against \$738,147 for the year 1901-02. The old officers were re-elected and the recent changes in the board confirmed.—V. 76, p. 1145, 1087.

**Cuyahoga Telephone Co., Cleveland.—Option.**—The stockholders having authorized a reduction of the common stock from \$3,000,000 to \$1,500,000, by reducing the par value from \$100 to \$50 per share, and also having authorized the creation of \$1,500,000 of 6 p. c. cumulative preferred stock, the stockholders of record on June 1 are offered the right to subscribe for one share of this pref. stock for each share of common stock held, at \$35 per \$50 share. The first payment of \$5 per share will be due and payable on June 1, and the balance in sums of \$5 each on the first days of July, August, September, October, November and December, 1903. If the subscription is paid in full on or before June 15, a discount at the rate of 6 per cent per annum will be allowed. It is the intention of the company to sell only 15,000 shares at this price; therefore should more than that amount be subscribed, the company reserves the right to reduce the amount allotted.

President Frederick S. Dickson at the meeting on May 21 said in part:

At our annual meeting in February we reported a deficit at the end of 1902, carried over from the past, of \$29,684. On May 1 this deficit had been reduced to \$1,972. The first of June will doubtless show a surplus instead of a deficit, and this surplus we hope to increase in the future. During 1902 the expenses were 51.06 per cent of the earnings; in January they were 48.87 per cent; in February 46.52 per cent; in March 45.88 per cent and in April 46.07 per cent. During the four months ending April 30 a total of \$12,473 was expended out of earnings for the development of the plant in addition to the ordinary expenditures of \$25,271 for maintenance. The company is, however, hampered by a debt of \$478,506 due the Federal Telephone Co. It is therefore proposed to issue \$1,500,000 of 6 per cent cumulative preferred stock, and the Federal Telephone Co. will subscribe for its proportion at \$35 per \$50 share, using its credit with the Cuyahoga Telephone Co. as cash and thus satisfying this debt. All the stockholders will be entitled to subscribe at the same price and the fund thus raised will be used to provide for necessary improvements. The surplus, after providing bond interest and all other charges for the past four months, amounted to \$27,171, or an average of \$6,793 per month. If all the preferred stock proposed were issued, it would require \$7,500 a month to pay the dividends thereon and we think it a safe prophecy to state that the dividends will be paid promptly from the date of issue.

It is hoped to have a new switchboard in use by Oct. 1. See also United States Telephone Co. below.—V. 76, p. 1145, 975.

**Dawson (Ga.) Water Works Co.—Litigation.**—See Dawson, Ga., on p. 1207, ("State and City Department.")

**Eastern (Beet) Sugar Co.—New Plant in Arizona.**—This company, incorporated in New Jersey in August, 1901, has \$1,200,000 of authorized capital stock, all outstanding in (\$100 shares), of which \$400,000 is preferred 7 p. c. cumulative. The company proposes to build a beet sugar plant near Phoenix, Ariz., and has made a mortgage covering the plant and 9,000 acres of land to the Detroit Tr. Co. of Detroit, Mich., and Jas. Davidson, of Bay City, as trustees, to secure an issue of \$800,000 of 6 p. c. \$1,000 gold bonds, dated Jan. 1, 1903, and maturing \$100,000 each second year from 1907 to 1921, both inclusive. Preparations are being made for the construction of the proposed plant, citizens of Phoenix having guaranteed the company a bonus of over \$40,000. The company's officers are Frank E. Kirby, President; Alexander M'Vittie, Vice-President and Treasurer; and Howard I. Shepherd, Secretary. Office, 712 Union Trust Building, Detroit, Mich.

**Elm Brewing Co.—Mortgage.**—This company having outstanding \$150,000 capital stock (par value of shares \$100), has mortgaged its entire property (except a small plot of land in Hollis, L. I.), including the plant located at Wyckoff Ave. and Halsey St., Borough of Queens, City of New York, to the Windsor Trust Co., as trustee, to secure an issue of \$400,000 first consolidated mortgage bonds. Further facts:

These bonds are gold 5 p. c.; denomination, \$10, \$100, \$500; dated May 1, 1903, and due Aug. 1, 1923; interest payable Feb. and Aug. Of the authorized issue \$140,000 is reserved to retire existing mortgages to the sum of \$124,250. The officers are: President, August Immi; Secretary, Conrad Ulrich Jr.; Treasurer, John Ulher.

**Fayette County (Pa.) Gas Co.—New Stock.**—The shareholders of this West Virginia corporation on May 15 author-

ized an increase in the capital stock from \$1,000,000 to \$1,600,000 and the sale of stock at \$65 per share (\$100 par) to holders of the present \$800,000 of stock, share for share. The Pittsburgh Despatch" of May 16 says:

The proceeds are to be used to cancel the floating debt of about \$75,000 and to build a 30-inch pipe line from the company's fields in Fayette County, Pa., to its fields in Marion County, West Va., as well as some other extensions. Sales of the company's stock were made at 86 on 'Change yesterday, which would make the rights for the new stock worth \$21.

There are \$225,000 first mortgage 6s (interest May & Nov.); sinking fund, \$25,000 yearly; trustee, Title Guaranty & Trust Co., Washington, Pa. President, George W. Crawford, Bank for Savings Building, Pittsburgh.

**Federal Telephone Co.—Reduction of Stock, &c.**—The shareholders will vote at East Orange, N. J., on June 1, 1903, on a proposition to reduce the capital stock from \$10,000,000 to \$1,000,000 by changing the par value of the shares from \$100 to \$10. This move will reduce the tax payable to the State of New Jersey on the capital stock by \$3,825 annually. There is said to be talk of making an issue of collateral trust bonds, viz.: Series A, say \$500,000, to provide for improvements, and series B to be offered to the creditors who have agreed to a five-year extension of their claims. See Cuyahoga Telephone Co. above.

**Coupons.**—We are officially informed that the Cuyahoga and United States Telephone companies expect to pay their interest due July 1st promptly and to meet all subsequent interest payments when due. "All the subsidiary companies of the Federal Telephone Co. are now earning their bond interest and more."—V. 76, p. 385.

**Fort Worth (Texas) Stockyards Co.—Status.**—This company, organized with a reported capitalization consisting of \$2,000,000 stock and \$1,200,000 of 5 per cent bonds began during January last to operate its extensive packing plants at Fort Worth, Texas. These have a capacity for handling daily 3,000 head of cattle, 5,000 hogs and 6,000 sheep. A majority of the stock and also of the bonds is owned by the Swift and Armour interests. Officers:

J. Orden Armour, President; E. F. Swift, First Vice-President; G. W. Simpson, Second Vice-President; O. W. Matthews, Secretary and Treasurer

**General Electric Co.—Steam Turbine.**—As is well known, this company recently acquired the rights for the United States under the patents covering the steam turbine engines of the Curtis type. An article in the "Scientific American" of May 9, 1903, contains some interesting information regarding the Curtis turbine and also about the Parsons turbine, the latter being controlled in this country by the Westinghouse. The British Westinghouse Company is constructing for the Metropolitan District Railway of London four Parsons turbine alternators, representing a total of about 11,000 horse power.

**Debenture Bonds Listed.**—The New York Stock Exchange has listed \$2,049,400 of the authorized issue of \$2,500,000 of 3½ per cent 40-year debenture bonds of 1942, issued on account of the purchase of a controlling interest in the Sprague Electric Co.

**Negotiations looking to International Agreement.**—President Coffin has recently been in Berlin negotiating with the Allgemeine Electricitats Co., with reference to the establishment of an operating agreement which may take the form of "spheres of influence."—V. 76, p. 1088, 924.

**Grand Junction (Col.) Electric & Manufacturing Co.—Sold.**—At the foreclosure sale on May 15 in Grand Junction, Col., under decree of the United States District Court, the property was bought in for \$25,010 by Guy V. Sternberg, Deputy District Attorney, who was the only bidder. The bonded debt, it is stated, was over \$50,000.—V. 73, p. 187.

**(George A.) Hogg Iron & Steel Foundry Co., Pittsburgh, Pa.—Stock Offered.**—The W. H. Skivington Co., of Pittsburgh, is offering for subscription at par (\$50 per share), \$600,000 of a total stock increase of \$650,000, making with the stock now outstanding a total capitalization of \$300,000. Further facts:

No debt and no charges ahead of stock, no stock representing goodwill or earning power. Average annual net earnings for 4 years 33½ p. c. The business was established in 1840. A new plant is to be constructed on a 25-acre site at Rosslyn, within a few miles of the Pittsburgh city line. Twelve acres will be covered with buildings of steel frame and brick construction. The company has contracts for the next four years with the American Tin Plate of the United States Steel Corporation by which it secures 12½ p. c. of all the roll orders of the Tin Plate Company and 10 p. c. of all the roll orders of the American Sheet Steel Company. The actual book valuation of stock, it is estimated, will on completion of the new plant be \$59.57 per share.

**Hood Rubber Co.—Stock Dividend.**—Treasurer A. C. Hood is quoted as saying that the recent stock dividend of \$100,000 represents only a part of the profits of the past six months, being that portion over and above dividends, etc., which the company thought best to distribute.—V. 76, p. 1146.

**International Mercantile Agency.—New Stock.**—The shareholders voted on May 9 to increase the common stock from \$1,500,000 to \$2,500,000, in order to provide for extending the business. There is also outstanding \$500,000 of 8 p. c. cumulative preferred, subject to compulsory redemption at par. The new common stock was offered at par to shareholders of record April 23. Office, 346 Broadway, New York.

**Jenney Electrical Manufacturing Co. of Indianapolis.—Change in Control.**—The recently announced increase of capital stock from \$80,000 to \$450,000 for additions, etc., followed, it seems, a transfer of the control of the company to a syndicate including:

Mortimer Levering and A. A. Barnes, of Indianapolis; George M. Conner, recently a resident of Detroit; William Greif, E. C. Kinney and George W. Barnes of Cleveland, and Charles D. Jenney, of Indianapolis.

Charles D. Jenney, besides being a member of the syndicate, is President of the company. Mr. Conner is Secretary and Treasurer and business manager. The net earnings for the calendar year 1902 were, it is stated, over \$12,000.—V. 76, p. 1088.

**Marconi Wireless Telegraph Co. of America.—Circular.** A letter has been issued stating the terms of the agreement under which the underwriting syndicate will supply funds for the extension of the system in the United States. Many of the large holders of stock have approved the plan.—V. 76, p. 1088, 869.

**National Electric Co. of Milwaukee.—New Electric Manufacturing Company.**—This company was incorporated at Madison, Wis., on May 15, with \$3,400,000 capital stock, of which \$400,000 is 6 per cent preferred, to take over and enlarge the plant of the Christensen Engineering Co. in that city. The Christensen Company has been engaged in the manufacture of air-brakes under the patents of N. A. Christensen, and of other kindred apparatus. The new company, it is stated, will continue this work, and will extend its manufacture of general electrical appliances. No mortgage. The directors are:

President, Samuel W. Watkins; Vice-President, R. P. Tell; Secretary-Treasurer, Henry G. Goll; Frank G. Bigelow and Arthur N. McGeoch.

**National Fire-Proofing Co.—New Stock.**—The shareholders voted on May 7 to increase the capital stock from \$12,500,000 to \$15,000,000 by raising the common stock from \$4,500,000 to \$5,500,000 and the preferred from \$3,000,000 to \$10,000,000.—V. 76, p. 651.

**National Salt Co.—Suit.**—Henry K. Pomroy and about thirty other stockholders of the company have brought suit in the Supreme Court in Westchester County against the former directors to recover a judgment for \$1,605,487, for damages sustained by the company by reason of their wrongful acts. The items specified in the complaint are:

Issuance of United Salt Co. of Ohio trust certificates, \$1,055,000, of which it is stated \$369,940 has been paid by the National Company (see International Salt Co. item, V. 76, p. 755); \$400,000 paid for alleged worthless patents and \$150,000 excess above the true value (\$50,000) paid for the salt plant at Leroy, N. Y.—V. 76, p. 1146, 736.

**New Central Coal Co.—Sale of Property.**—The shareholders will vote June 2 on the question of authorizing the sale of a piece of the company's property situated in the Paw Paw district, Marion Co., W. Va. No sale, we are informed, is pending, but as the board holds no meetings during the summer, it is thought best to have the necessary authority in case a sale should be decided upon.—V. 76, p. 334.

**Penn Traffic Co.—Listed in Philadelphia.**—The Philadelphia Stock Exchange has listed the company's \$750,000 capital stock; par, \$2 50; full paid. Further facts:

The company was incorporated March 9, 1903, under the laws of Pennsylvania, as successor of the Pennsylvania Traffic Co., Limited, for the purpose of buying and selling general merchandise. Its property consists of general store buildings (its real estate being valued at \$249,200), withstables, "slaughter," merchandise, horses and wagons, etc., all at Johnstown, Pa. No funded or floating debt. Sales for six months ending Feb. 1, 1903, as reported by the predecessor company, \$565,403; net profits, \$40,727; dividend, \$22,500; balance, surplus, \$18,227. President, John Lowber Welsh, and Frank R. Brown, Secretary and Treasurer. Office, 304 Walnut St., Philadelphia, Pa.

**Pennsylvania Soap Co.—Stock Offered.**—This company was incorporated on March 30 under the laws of Pennsylvania for the purpose of acquiring the stock of the Charles F. Miller Manufacturing Co. of Lancaster, Pa., and of establishing a plant for the manufacture of the Miller Soap in various parts of the country.

The authorized capital stock is \$625,000. Of this \$500,000 is 7 p. c. cumulative preferred, in shares of \$100 each, and \$125,000 common stock, in shares of \$25 each. A block of the preferred stock was recently offered by the company at par, with a bonus of 25 p. c. in common stock. During the year of 1902 the business, it is stated, amounted to \$435,000. President, Charles A. Miller; Vice-President, J. G. Miller; Secretary and Treasurer, C. O. Engle. Office, 703 Hamilton Building, 335 5th Avenue, Pittsburgh, Pa.

**People's Natural Gas & Pipeage Co.—New Stock.**—The meeting to authorize an increase in the capital stock from \$500,000 to \$650,000 was adjourned from April 20 till June 23. A circular dated Pittsburgh, April 30, and signed by President L. S. McKallip, says:

If the stockholders vote for the increase, the directors propose to make a stock dividend of \$100,000 and place \$50,000 of said increase in the treasury to meet future betterments. The stock dividend of \$100,000 will be issued against the amount expended for betterments, the same having been paid for out of the earnings.

The par value of shares is \$25. No bonds.

**Pittsburgh & Allegheny Telephone Co.—Increase of Stock.**—The authorized capital stock has been increased from \$1,500,000 to \$5,000,000. Various improvements and extensions are proposed.

**Rates, Etc.**—Sydney H. Browne, Vice-President and General Manager recently reported that the company has about 9,500 subscribers connected with 21 exchanges in Allegheny County and Westmoreland. The rates have been raised to \$51 per year for 600 calls [excess calls charged for at the rate of eight cents apiece] and to \$72 for unlimited service.—V. 74, p. 756.

**Post Publishing Co., Pittsburgh, Pa.—Bonds Offered.**—The Farmers' Deposit National Bank of Pittsburgh recently received subscriptions at 102½ and interest for this company's entire issue of \$400,000 first mortgage bonds. These bonds are 5 p. c. \$1,000 gold bonds, dated Sept. 1, 1902, and

due Sept. 1, 1922, but subject to call when drawn by lot at 105 and interest to any amount on any interest day (March and Sept.). The proceeds are to pay for real estate and improvements. The Colonial Trust Co. of Pittsburgh is mortgage trustee. The capital stock is \$800,000. The net earnings for the year ending March 1, 1903, were equal to about \$80,000. The paper was established in 1842.

**Procter & Gamble Co.—New Plant in Kansas City.**—This company has purchased some 26 acres of land in Armourdale, Kansas City, for about \$1,750 per acre, for a new plant, which will cost about \$1,000,000. The land is located on the line of the Kansas City Outer Belt (Steam) & Electric R.R. (See map page 72 of INVESTORS' SUPP.)—V. 74, p. 1200.

**Raffloer, Erbsloh & Co., New York City.—New Cordage Company.**—This company, incorporated at Albany on April 27 with \$1,000,000 of authorized capital stock, to manufacture rope, cordage, etc., on the island of Cuba, is a new and enlarged company intended eventually to absorb Heydrich, Raffloer & Co. incorporated April 13th, 1902, Mr. Heydrich having retired from said company. The manufacturing of rope, etc., is done exclusively in Havana on the island of Cuba, the present plant having a daily capacity of about 20,000 lbs. The company also contemplates cultivating there the jéniquen plant, from which the Sisal cordage is made. R. Erbsloh is President and E. Raffloer is Treasurer. Office 364 & 366 Broadway, N. Y. City.

**Swift & Co. (Packers).—Injunction.**—Judge Grosscup, in the Federal Court at Chicago on May 26, entered the order restraining the packers from combining to regulate the trade. An appeal will be taken.—V. 76, p. 814, 709.

**Underwood Typewriter Co.—First Dividends.**—This company, which was organized on Feb. 10, 1903, has declared a dividend of 2 per cent on the first and second preferred stocks (being at the rate of 6 per cent per annum), payable July 1, 1903, to holders of record on June 10. De Witt Bergen is Secretary. The office is at 241 Broadway. See V. 76, p. 387, 269.

**Union Light, Heat & Power Co., Fargo, N. Dak., and Moorhead, Minn.—Bonds Offered.**—MacDonald, McCoy & Co. of Boston and Chicago are offering at 101 and interest the small unsold portion of the present issue of \$235,000 first mortgage 5 per cent gold bonds, dated Sept. 1, 1902, due Sept. 1, 1932, but subject to call on any interest-paying date on and after September, 1910, at 105 and accrued interest. Interest payable March and Sept. 1st at the office of the Trustee, the State Bank of Chicago. Denomination \$1,000 and \$500. A circular says:

Capital stock, \$600,000; bonds authorized, \$500,000; reserved for future extensions and betterments, \$265,000; present issue, \$235,000. Earnings for year 1902: Gross, \$97,078; expenses, including taxes and insurance, \$53,508; net earnings, \$33,570. The net earnings for the first three months of 1903 were \$12,420, or on a basis of about \$50,000 net per annum, which is nearly 4½ times the interest charge. Of the betterment bonds, \$50,000 can be used for contemplated improvements in the next eighteen months, but the final \$215,000 is to be held for future betterments on a basis of 90 p. c. of the cost, but not until the net earnings of the preceding twelve months are 2½ times the interest charge on the bonds outstanding and those taken down.

The company is a consolidation effected in 1902 of the Fargo Gas & Electric Co. and the Fargo Edison Co. It controls all the gas, electric light, heat and power business in Fargo and also furnishes gas and power to Moorhead, Minn.; combined population about 18,000. The plant is in excellent condition excepting the gas property, on which there will be spent immediately some \$50,000. A sinking fund for the retirement of bonds will begin in 1910 and will receive \$5,000 a year for five years; \$6,000 a year for the next five years; \$7,000 a year for the next five years; and \$3,000 a year for the next and last seven years of the life of the bonds, making a total of \$146,000. William Mainland is President, (President Green Bay Light & Power Co., Wis.); J. W. Smith, Vice-President, (Pres. First Nat. Bank, Fargo, N. D.); Sinclair Mainland, Green Bay, Wis., Treasurer; O. C. Barnes, Fargo, N. D., Secretary.—V. 74, p. 1256.

**Union Stock Yards Co., of South Omaha.—New Stock.**—The shareholders voted on May 19 to increase the capital stock from \$6,000,000 to \$7,500,000.—See V. 76, p. 927, 162.

**United States Leather Co.—Plan.**—A preferred stockholders' committee, consisting of George Foster Peabody, Chairman; S. P. Davidge, Eugene Horton, George A. Vail, Theodore R. Hoyt, Nathan Allen and Frank Healy, with L. G. Myers as Secretary, No. 54 William Street, has prepared a plan for distributing a part, at least, of the surplus of the company on account of the accrued dividends on the preferred stock, which amounted on Jan. 1st to 37 per cent of par, and also for enabling the company more readily to issue bonds for improvements. At present the written assent of 80 p. c. of the preferred is required for any such issue. Since Jan. 1, 1903, the company's surplus as per balance sheet has been increased, chiefly through re-valuation of timber lands, from 10 to over 30 p. c. A circular explains the increase as follows:

On Jan. 1 last the surplus was \$8,486,326, which is 10 per cent of the par of the preferred stock. Since then the timber lands owned by the tanning companies in Pennsylvania have been carefully examined, with the result of disclosing a large increase in their value since they were acquired. The lands, subject to a strict reservation of all bark and bark rights, have been sold to the Central Pennsylvania Lumber Co., which has paid for them in its securities, including \$10,000,000 in first mortgage 5 per cent 15-year sinking fund gold purchase-money bonds, secured by a first mortgage to the Morton Trust Co. of New York covering all of the lands. Such \$10,000,000 in bonds, together with stock of the Central Pennsylvania Lumber Co., has, through the payment of debts or through a declaration of dividends, come into the treasury of the Leather Company, which now holds the same. The report of the Executive Committee shows that, after making proper allowance for depreciation, the surplus of the Leather Company may be conservatively estimated at more than 30 per cent upon the par of the outstanding preferred stock.

But this surplus is in large part represented by the \$10,000,000 in bonds of the Central Pennsylvania Lumber Co., which it is thought best to retain in the treasury of the Leather Company until their issue shall be expressly approved by 80 per cent of the preferred stock.

The preferred shareholders are accordingly requested to deposit their holdings with the Morton Trust Co. in exchange for negotiable receipts, with the following ends in view: (1) To ratify the issue of the bonds of the Central Pennsylvania Lumber Co.; (2) to make practicable a distribution of a considerable portion of the surplus (including bonds of the Lumber Company) to the extent to which the directors shall deem it proper on account of the accrued dividends; (3) to assure consent of the preferred stock in proper cases hereafter to the issue of bonds, whether for acquisition of property or for other capital purposes.

The trust company is to exercise the voting power on the deposited stock, but is to be guided by the judgment of the preferred stockholders' committee so far as such judgment shall, in the opinion of the trust company, accord with the interest of the preferred stockholders and not be adverse to any interest of the Leather Company as regards:

(a) Assenting to issues of bonds; (b) the acceptance of securities on account of accrued dividends; (c) the election of directors; (d) the payment of expenses under this agreement; (e) the acquisition by the trust company of bonds of the Central Pennsylvania Lumber Co. or of any other securities or property which shall be represented by such beneficial certificates; and (f) generally with respect to all interests represented by such beneficial certificates.

The holders of beneficial certificates, however, will have the right at all times to control the judgment of the committee by a direction in writing signed by a majority in interest of such holders.

Further facts follow:

No power is given to change the 8 per cent preference. The trust company is bound to pay to the holders of the beneficial certificates the dividends up to the present current rate of 6 per cent immediately upon receipt of the same without deduction therefrom of any expense. As may be thought advantageous, it shall likewise distribute any additional dividends received, first deducting the expenses under this agreement, the expenses being payable only from such additional dividends. The trust company, with the assent of the committee and of the holders of a majority in value of the beneficial certificates, must assign the shares of preferred stock to a new company to be formed in the interest of the holders of the beneficial certificates for the ownership of such shares;

Provided that all the shares of such new company shall be subject to ratable distribution among the holders of the beneficial certificates, and provided that the new company shall, with respect to payment to the holders of such beneficial certificates, be subject to obligations substantially equivalent to those which, under the agreement, are assumed by the trust company during its ownership. The members of the preferred stockholders' committee are to hold office for three years (vacancies meantime to be filled by themselves); the members to be divided as nearly equal as may be into three classes, and, beginning in 1906, the members of one class to go out each year and their successors to be chosen by the holders of the beneficial certificates.

The agreement is to terminate on May 20, 1913, unless in the meantime the preferred shares shall have been transferred to a new company as above provided. The owners of a majority interest may also by written request to the trust company terminate the agreement at any time. The agreement is to become operative upon deposit of 95 per cent of the preferred stock or, if the committee shall so order, upon the assent of a less proportion, provided, however, that such assent shall be given on or before Oct. 1, 1903, unless the time be extended.

The plan, it is stated, has been carefully considered by several of the principal owners of the preferred stock and by nearly all of its directors, and has their hearty approval. It is expected greatly to promote the interests of the company. —V. 76, p. 483, 479.

**United States Shipbuilding Co.—Reorganization Plan.**—A committee consisting of George R. Sheldon (Chairman), Charles S. Fairchild, John E. Borne, Max Pam and Charles W. Wetmore, with Walter W. Lee as Secretary (No. 86 Wall St.), has prepared a plan of reorganization, dated May 25. The plan is based on the reports furnished to the committee by E. M. McIlvain, President of the Bethlehem Steel Co., and A. C. Gary, Treasurer of the United States Shipbuilding Co., which show clearly that the company will be unable on July 1, 1903, to meet the interest or sinking fund accruing on its first mortgage 30-year bonds, or to take care of the outstanding notes now being pressed for payment, or to obtain funds for necessary improvements and additional working capital.

Mr. Gary in his report says in part:

It has been learned since the statement of earnings for the quarter ending Nov. 30, 1902, was submitted that the system of bookkeeping of the various shipbuilding plants had been defective, destroying the reliability of reported earnings for the first quarter. Since submitting the balance sheet of the United States Shipbuilding Co. it has been found necessary to deduct from the working capital items of contract work in construction and accounts and bills receivable the large sum of \$1,381,425, and charge the same to cost of plant. This was because of errors discovered in the reports made concerning the condition of the different companies at the formation of the United States Shipbuilding Co. Each of the constituent companies, at the beginning, was without cash working capital, and was heavily indebted both for materials and on outstanding bills payable. Substantial new cash working capital is imperatively necessary.

The cash requirements to Aug. 1, 1903, for interest and sinking fund alone are \$941,887. The earnings of the United States Shipbuilding Co. for the eight months ending April 30, 1903, so far as ascertained, amount to \$598,156, of which the first three months ending Nov. 20, 1902, contributed \$474,907. The working capital of the various companies, so far as ascertained, on April 1, 1903, including \$730,831 due to the U. S. Shipbuilding Co., was, over and above current debts, \$3,294,308.

The uncompleted work under contracts on April 1, 1903, of the shipbuilding plants (excluding the Bethlehem Steel Co.) was \$14,675,449. It will require an average of 15 months to complete this work. In my opinion the earnings of the shipbuilding plants for the year beginning May 1, 1903, will be \$750,000. Assuming that provision is made for financing improvements and for the liquidation of current obligations, I feel safe in stating that there can be applied to payment of interest and other charges out of such earnings the sum of \$400,000.

President McIlvain of the Bethlehem Steel Co. says:

For the fiscal year ended April 30, 1903, the net earnings were \$2,518,264, after deducting and allowing \$1,408,901, as follows: Adjustments of inventory, etc., \$146,873; adjustments heretofore made, \$250,000; dividend paid U. S. Shipbuilding Co., \$250,000; depreciation, \$242,478; fixed charge of underlying bond issue, \$517,550. On April 30, 1903, the working capital over all floating debt was \$4,157,997.

With the improvements made and under way, the earnings for the year beginning May 1, 1903, should be about \$2,250,000, in addition to \$517,550 of earnings applicable to underlying bond interest, the total aggregating \$2,767,550. Assuming that all improvements are otherwise provided for, I am confident that there can be withdrawn for distribution during said year, in addition to the underlying bond interest, the sum of \$1,200,000. The floating debt consists of current accounts, \$973,524, and bills payable, \$425,000. The latter will shortly be reduced by \$175,000. The company has contracts on hand the uncompleted portions of which amount to \$12,000,000 and over.

The floating debt (estimated) is \$3,335,264, viz.: Bethlehem Steel Co., \$1,398,524; all other \$1,936,740.

It is proposed that the new company to be organized under the laws of New Jersey or such other State as the reorganization committee may determine, under the name of "Bethlehem Steel & Shipbuilding Company," or such other name as may be selected, shall issue the following new securities:

**First Mortgage 5 Per Cent Thirty-Year Gold Bonds.**—To be secured by a first mortgage upon all of the properties of the new company, including the plant or capital stock of the Bethlehem Steel Co., subject to underlying mortgages of the Bethlehem Iron and Bethlehem Steel companies; with sinking fund provision of \$250,000 per annum, beginning five years after issue of such bonds; and containing full covenants for continued maintenance for the first three years of \$6,000,000 of working capital in excess of all indebtedness of every kind, except bonded indebtedness, and \$7,000,000 thereafter. \$12,000,000

All issuable, with 15 p. c. in pref. stock and 16 p. c. in common stock voting trust certificates, and cash (for August, 1903, coupon) to holders of the \$10,000,000 20-year 5 per cent collateral and mortgage bonds, upon the furnishing by them, *pro rata*, of \$2,000,000 in cash as additional working capital.

**Voting Trust Certificates for 7 per cent Non-Cumulative Preferred Stock** "entitled, out of any and all surplus or net profits, to receive non-cumulative dividends whenever the same shall be declared by the board of directors, at the rate of, but not exceeding, 7 per cent per annum for each and every fiscal year before any dividend for such fiscal year shall be declared, set apart for, or paid upon any other stock of the corporation." Also in case of dissolution or liquidation entitled to receive par before anything shall be paid upon the common stock out of assets. 16,000,000

Of which, with 20 per cent in common and cash for July, 1903, coupon, to be given to holders of first mortgage sinking fund gold bonds (100 per cent)... 14,500,000  
To holders of twenty-year 5 per cent collateral and mortgage bonds (15 per cent). See above..... 1,500,000

**Voting Trust Certificates for Common Capital Stock.** 15,000,000  
Of which to holders of first mortgage sinking fund gold bonds (20 per cent). See above..... 2,900,000  
To holders of 20-year 5 per cent collateral and mortgage bonds (16 per cent).. 1,600,000  
To holders of the existing preferred stock (40 per cent) 8,000,000  
To holders of the existing common stock (10 per cent) 2,500,000

The basis of exchange is as follows:

Each \$1,000 of—	Pays Assess't.	And receives—
		New bonds. Com. stock. Pf. stock.
20-year 5 p. c. col. & mort. bonds \$200		\$1,200 x \$150
First mort. sinking fund bonds...None.	None.	200 y 1,000
Common stock (\$25,000,000)....None.	None.	100 None.
Preferred stock (\$20,000,000)....None.	None.	400 None.

x Also cash for Aug., 1903, coupon. y Also cash for July, 1903, coupon.

**VOTING TRUST**—To assure continuity in the management, a voting trust is provided and will be in force for seven years, unless sooner terminated as authorized by vote of the voting trustees. The voting trustees are to be: Charles M. Schwab, George R. Sheldon, Max Pam, Charles W. Wetmore and James H. Reed, of Pittsburg. These appoint their successors.

Security holders who desire to assent to the plan are requested to deposit their securities with the City Trust Co. of New York, 36 Wall St., depository, on or before June 18. See advertisement on page xii.

**Earnings.**—The estimated results for the year ending on May 1, 1904, are:

Bethlehem Steel Co., \$2,767,550, and shipbuilding plants, \$750,000; total.....	\$3,517,550
Deduct—	
Interest charges, underlying bonds, Bethlehem Steel Co.....	\$517,550
Do new \$12,000,000 bonds (5%) .....	600,000
Dividend on new preferred stock (7%) .....	1,120,000
<b>Surplus earnings.....</b>	<b>\$1,280,050</b>

After the first five years the fixed charges will include \$250,000 per annum in addition, in retirement of bonds under the sinking fund provisions of the new first mortgage.—V. 76, p. 977, 870.

—Statements of the condition of the American Trust & Savings Bank, the Illinois Trust & Savings Bank and the State Bank of Chicago as of May 21 are published in this issue.

## Reports and Documents.

### MEXICAN INTERNATIONAL RAILROAD COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1902.

NEW YORK, April 25, 1903.

The President and Board of Directors submit herewith their report of the Company's transactions for the year ending December 31, 1902.

#### I.—MILES OF ROAD OWNED.

The Company owns and operates the following miles of railway:

	Miles.	Kilometers.
MAIN LINE—Ciudad Porfirio Diaz to Durango...	540.44	869.74
Reata to Monterey.....	71.80	115.54
BRANCHES—Sabinas to Hondo.....	12.43	20.00
Monclova to Cuatro Ciénegas.....	42.48	68.36
Hornos to San Pedro.....	14.35	23.09
Pedricena to Velardena.....	5.82	9.37
Matamoros to Tlahualilo.....	43.52	70.04
Horizonte to Bermejillo.....	14.00	22.53
Durango to Tepehuanes.....	135.00	217.26
Total.....	879.84	1,415.93
Sidings.....	114.70	184.59
Total miles of track.....	994.54	1,600.52

The average number of kilometers of road operated for the year was 1,397.44 (868.35 miles), as compared with 1,364.42 kilometers (847.84 miles) for 1901, an increase of 33.02 kilometers (20.51 miles), or 2.42 per cent.

The extension from Durango towards Guanacevi was completed as far as Tepehuanes, and opened for traffic on May 12, 1902.

#### II.—RECEIPTS AND EXPENSES.

The transportation receipts and expenses for the year and the charges against the year's income were as follows:

	1902.	1901.	+Increase. —Decrease.
MEXICAN CURRENCY—	\$	\$	\$
Passengers and express.....	703,521 35	678,666 56	+29,854 79
Freight.....	5,539,462 79	5,019,802 71	+519,660 08
All other sources.....	248,177 44	262,354 79	-14,177 35
Total receipts.....	6,496,161 58	5,960,824 06	+535,337 52
Maintenance of way & structures.....	955,370 32	1,064,794 28	-109,423 96
Maintenance of equipment.....	855,236 80	675,291 72	+179,965 08
Conducting transportation.....	1,899,654 98	1,568,744 55	+330,910 43
General expenses.....	300,197 59	234,899 76	+65,297 83
Total working expenses.....	4,010,479 69	3,543,730 31	+466,749 38
Rec'ts over working expenses.....	2,485,681 89	2,417,093 75	+68,588 14
Income from investments.....	1,329 50	1,329 50	.....
Total.....	2,487,011 39	2,418,423 25	+68,588 14
Stamp and other taxes.....	60,727 72	47,751 99	+12,975 73
Net Revenue, Mex. Currency.....	2,426,283 67	2,370,671 26	+55,612 41
U. S. CURRENCY—			
Average price realized for the silver dollar.....	41.90 cts.	47.50 cts.	-5.60 cts.
Amount of net revenue.....	1,016,612 85	1,126,068 85	-109,456 00
Deduct for—			
Interest on funded debt.....	542,570 00	541,236 66	+1,333 34
Interest on open accounts.....	8,220 87	18,033 73	-9,812 36
Adjustments in gold value of assets in Mexico, arising from fluctuations in exchange.....	88,628 96	.....	+88,628 96
One year's proportion of discount on books sold.....	.....	389 61	-389 61
Total.....	639,419 83	559,660 00	+79,759 83
Net income.....	377,193 02	566,408 85	-189,215 83
Appropriated as follows—			
One year's interest at four per cent on income bonds...	179,960 00	.....	+179,960 00
Reduction in U. S. equivalent of Mex. Government bonds to market value.....	5,977 45	.....	+5,977 45
Discount on bonds sold.....	.....	29,610 39	-29,610 39
Advances to Coahuila Coal Company.....	\$82,793 30	.....	.....
Less adjustment in exchange.....	29,193 40	53,599 90	-53,599 90
Total.....	185,937 45	83,210 29	+102,727 16
Surplus.....	191,255 57	483,198 56	-291,942 99

The income for the year, after payment of working expenses and taxes, converted into U. S. currency at 41.90 cents for the silver dollar, amounted to \$1,016,612 85. The interest on the funded debt and other expenses chargeable against the year's operations amounted to \$639,419 83 (62.89 per cent of the income), leaving a surplus of \$377,193 02, U. S. currency, over the annual fixed charges.

In Mexican currency the year's operations show an increase over the preceding year of \$535,337 52, or 8.98 per cent, in gross receipts; an increase of \$466,749 38, or 13.17 per cent, in working expenses, and an increase of \$68,588 14, or 2.84 per cent, in receipts over working expenses.

But when the year's results are converted into U. S. Currency, the actual decrease in comparison with last year amounts to \$109,456, owing to the continued depreciation in the rate of exchange, which also, through the cost of the

many supplies purchased abroad, largely increased the working expenses for the year.

Similarly, a shrinkage is shown of \$88,628 96 in the United States value of Mexican assets when the Mexican value of those assets on December 31st is expressed in gold, compared with their previous book valuation.

The details of passenger and freight traffic are shown on Tables Nos. 8 and 10 of pamphlet report.

The working expenses were \$4,010,479 69 and increased \$466,749 38, or 13.17 per cent.

The expenses for maintenance absorbed 27.87 per cent and for operation 33.87 per cent, a total of 61.74 per cent of the gross earnings, against 59.45 per cent in 1901. The details of these expenses are shown on Table No. 7 of pamphlet report.

The expenditures for maintenance of way and structures decreased \$109,423 96, or 10.28 per cent, although among the expenditures for 1902 were included \$9,264 76 for work of reducing grades near Jaral not yet completed; and \$40,000 00 appropriated, but not applied, for renewal of new 75-pound rails, 5,000 tons of which had been ordered, but did not reach the property until after the close of the year. They are now being substituted for lighter rails.

There were used in renewal of ties and rails during the year 179,202 cross-ties, equal to 6.46 per cent of the total ties in track, and 7.26 kilometers of 50 and 54-pound rail were replaced with 75-pound rail. The average cost of maintenance per kilometer of main track operated was \$683 66, against \$784 84 in 1901 and \$674 19 in 1900.

Expenses for maintenance of equipment increased \$179,965 08, or 26.65 per cent, and was principally in repairs of locomotives. The expenditures include \$51,147 46, estimated cost of replacing 15 box cars, 3 cabooses, 3 flat cars, 15 gondolas and 1 stock car destroyed or condemned during the year. Thirteen box, 3 caboose, 3 flat, 1 stock and 12 coal cars were added during the year and the cost thereof charged against the rolling stock replacement fund.

Kilometers run by locomotives increased 10.19 per cent, kilometers run by passenger equipment increased 1.91 per cent and kilometers run by freight equipment increased 12.09 per cent.

The rolling stock owned and the changes made therein during the year, kilometers run and cost of maintenance are shown on Tables Nos. 11 and 12 of pamphlet report.

The expenditures for conducting transportation increased \$330,910 43, or 21.09 per cent. The expenses for fuel for locomotives increased \$163,353 95. There was an increase in the wheelage of foreign freight cars on this line of 2,922 143 kilometers, or 29.6 per cent, and an increase in the wheelage of the Company's cars of 4,177,792 kilometers, or 12.09 per cent. The operations of the transportation department are shown on Tables Nos. 8 and 9 of pamphlet report.

The train-load averaged 188.51 metric tons per train kilometer, against 201.05 tons in 1901, a decrease of 6.24 per cent.

The expenditures for general expenses increased \$65,297 83, or 27.80 per cent.

#### III.—GENERAL REMARKS.

By an agreement dated June 30, 1902, between this Company, National Railroad Company of Mexico and the Metropolitan Trust Company of the City of New York, and holders of the First Consolidated Mortgage Four Per Cent Gold Bonds of this Company who should become parties thereto, the National Railroad Company of Mexico, having acquired a majority of the capital stock of this Company, agreed that it would cause all of such Consolidated bonds as should be delivered within such time as said National Company should allow for that purpose to it or its agents, Speyer & Company, to be stamped with an agreement substantially providing that the holder agreed that the said National Company should have the right, at any time, on or before March 1, 1907, to purchase said bonds at the price of 95 per cent of their face value and accrued interest, on sixty days previous notice, in consideration whereof the said National Company guaranteed the due and punctual payment of the principal and interest of said bonds, and said agreement contained general provisions applicable to carrying out such arrangement.

There was expended during the year for additions, betterments and improvements \$231,713 53 in Mexican currency.

The details of these expenditures are shown on Table No. 6 of pamphlet report.

Out of surplus earnings there has been appropriated and charged off for the year ending June 30, 1902, 4 per cent interest, amounting to \$179,960, on the Income Bonds, which was paid March 20, 1903.

The earnings for the year just closed have again exceeded those for any previous year, as will be seen from the following statement:

Years.	Average Kilometers Operated.	Gross Earn- ings (Mex. Currency).	Average Earnings Per Kilom.	Average Earnings Per Mile.
1902.....	1,397.44	\$6,496,161.58	\$4,648.71	\$7,481.04
1901.....	1,364.42	5,960,824.06	4,368.76	7,030.60
1900.....	1,289.92	5,378,977.33	4,170.01	6,710.88
1899.....	1,185.53	4,645,559.29	3,918.55	6,441.91
1898.....	1,060.60	3,497,073.97	3,297.26	5,306.31
1897.....	1,060.60	3,034,126.04	2,860.76	4,603.86
1896.....	1,011.02	2,900,925.33	2,869.30	4,617.69
1895.....	947.23	2,664,126.08	2,812.54	4,526.28
1894.....	922.19	2,169,121.47	2,352.14	3,785.29
1893.....	922.19	2,050,934.01	2,226.15	3,579.04
1892.....	746.37	2,095,726.14	2,807.89	4,518.67
1891.....	658.30	1,197,856.55	1,819.69	2,924.02
1890.....	637.38	1,126,366.41	1,745.64	2,839.77
1889.....	636.34	911,698.51	1,432.73	2,305.64
1888.....	573.97	656,781.41	1,144.28	1,841.47
1887.....	273.58	237,394.14	867.73	1,396.43
1886.....	273.58	185,150.25	676.76	1,098.11
1885.....	273.58	153,916.18	562.59	905.39
1884.....	245.20	103,307.98	421.49	612.37

The Company has continued its policy of giving preference to Mexicans over foreigners in all positions in the service which they are fitted to occupy. They now are employed in every department of the organization, and numbered 2,486 out of a total of 3,138 in the Company's service. The total number of Mexicans engaged in the railroad and in the mines and other interests affiliated with it was 4,269.

Surveys are being continued from Tepehuanes into the rich mineral region in the northern part of the State of Durango centering in and around Guanacevi; also from the City of Durango west to the Pacific Coast, to a point at or near Mazatlan.

Attention is called to the General Balance Sheet, Income Account and Statistics hereto appended.

The Officials and Employees are especially commended for faithful and efficient services rendered.

By order of the Board,  
J. G. METCALFE President.

No. 1.—CAPITAL ACCOUNT DECEMBER 31, 1902 (U. S. Currency).

	Amount of Issue Authorized.	Amount Issued.
Common shares—\$100.00 each.....	\$25,000,000.00	\$20,708,200.00
Four and one-half per cent Prior Lien Sterling Bonds, due September 1st, 1947. Interest payable March 1st and September 1st, viz.: Bonds of £200 sterling each (\$4 87½), Nos. 1 to 4,500.....	\$4,387,500.00	
Bonds of £100 sterling each (\$4 87½), Nos. 4,501 to 7,500.....	1,462,500.00	
	\$5,850,000.00	\$5,850,000.00
First Consolidated Mortgage Four per cent Gold Bonds, due September 1st, 1977. Interest payable March 1st and September 1st, viz.: Total eventual issue authorized under Mortgage.....	\$16,000,000.00	
Less reserved for Prior Lien Bonds.....	6,000,000.00	
Less reserved for extensions and betterments.....	3,017,000.00	
	\$6,983,000.00	
Bonds of \$1,000.00 each, Nos. 1 to 4,000 and 6,001 to 7,983.....	\$5,983,000.00	
Bonds of \$500.00 each, Nos. 4,001 to 6,000.....	1,000,000.00	\$6,983,000.00
Income Bonds. Principal and interest payable in gold, due September 1st, 1977. Interest not exceeding 4 per cent per annum (non cumulative), payable on September 1st of each year, out of net earnings and income, as prescribed in the bonds.....	\$4,499,000.00	\$4,499,000.00
Total.....	\$42,332,000.00	\$35,040,200.00

No. 2.—GENERAL BALANCE SHEET DECEMBER 31, 1902.

ASSETS.		United States Currency.	United States Currency.
<b>COST OF ROAD—</b>			
Balance of Capital Expenditure, December 31, 1901.....			\$39,434,357.06
Balance of Improvements prior to December 31, 1901.....			200,000.00
Total Capital Expenditure to December 31, 1901.....			*\$39,634,357.06
<b>ADDITIONS DURING YEAR 1902—</b>			
Guanacevi Extension.....		\$212,794.07	
Mazatlan Extension.....		2,910.05	
Las Vacas Branch.....		1,782.66	
Additions, betterments and improvements.....		97,087.97	314,574.75
			\$39,948,931.81
<b>CURRENT ASSETS.</b>			
	<i>In Mexico.</i>		
	Mexican Currency.	United States Currency.	
Mexican Government Bonds, viz.: \$34,650, of the 3% Consolidated Interior Debt, \$5,800, 5% Coupon Bonds, at market value.....	\$26,184.00		
Materials and supplies.....	43,376.54	\$436,657.26	
Agents and conductors.....	197,313.40		
Traffic balances.....	566,760.48	6,712.05	
Individuals and Companies.....	169,000.04	16,800.05	\$3,509.98
Cash in bank and on hand.....	216,077.14	9,674.24	233,691.10
	\$1,218,711.60	\$469,843.60	\$237,201.08
Mexican Currency converted at 38.31 cents for the silver dollar.....		\$466,888.41	\$936,732.01
			1,173,933.09
			\$41,122,864.90
<b>LIABILITIES.</b>			
Capital Stock.....			\$20,708,200.00
<b>FUNDED DEBT—</b>			
Four and one half per cent Prior Lien Sterling Bonds.....			\$5,850,000.00
First Consolidated Mortgage Four Per Cent Gold Bonds: Stamped by National RR. Co. of Mexico.....		\$5,613,000.00	
Unstamped.....		1,308,000.00	
Registered.....		62,000.00	
Income Bonds.....		6,983,000.00	17,332,000.00
		4,499,000.00	
			\$38,040,200.00
<b>CURRENT LIABILITIES.</b>			
	<i>In Mexico.</i>		
	Mexican Currency.	Un'd States Currency.	
Interest due on Income Bonds.....			\$179,960.00
Interest accrued but not due on other bonds.....			150,856.66
Coupons not presented.....			3,749.98
Vouchers and pay-rolls.....	\$448,683.61	\$36,138.68	
Unclaimed wages.....	13,239.21		
Traffic balances.....	137,625.63	3,830.01	
Individuals and Companies.....	67,959.21	1,817.19	313,837.68
Unadjusted accounts.....	44,477.27		
Rolling Stock replacement and rail renewal funds.....	57,844.60		
	\$769,829.53	\$41,785.88	\$678,404.32
Mexican Currency converted at 38.31 cents for the silver dollar.....		294,921.69	336,707.57
			1,015,111.89
Profit and loss account (balance).....			2,067,553.01
			\$41,122,864.90

\* Against this expenditure the Company is entitled to receive First Consolidated Mortgage 4% Gold Bonds of the par value of \$520,000 issuable under the provisions of sections second and third, paragraph fourteenth, of the mortgage of August 6, 1897, to the Metropolitan Trust Company of the City of New York, and such bonds were issued on March 20, 1903.

We have examined the books and accounts of the Mexican International Railroad Company for the year ending December 31, 1902, and we certify that, in our opinion, the foregoing Balance Sheet is properly drawn up so as to show the true financial condition of the Company, and that the relative Income Account is a fair and correct statement of the earnings for the year ending December 31, 1902.

54 William Street, New York, April 20, 1903.

PRICE, WATERHOUSE & CO.

NO. 3.—INCOME ACCOUNT FOR YEAR ENDING DECEMBER 31, 1902.

	Mexican Currency	Mexican Currency
Earnings—Passengers.....	\$650,816 59	
Freight.....	5,539,462 79	
Express.....	57,704 76	
All other sources.....	248,177 44	
Income from Investments.....		\$6,496,161 58
Total Receipts.....		1,329 50
Working Expenses—Maintenance of Way and Structures.....	\$955,370 32	
Maintenance of Equipment.....	855,256 80	
Conducting Transportation.....	1,899,654 98	
General Expenses.....	300,197 59	
Stamp and Other Taxes.....	\$4,010,479 69	\$4,071,207 41
Net Revenue—Mexican Currency.....	60,727 72	\$2,426,283 67
Net Revenue—Mexican Currency \$2,426,283 67 converted at average rate for year.....		United States Currency.
Interest on Mortgage Bonds.....	\$542,570 00	United States Currency.
Interest on Open Accounts.....	8,220 87	\$1,016,612 85
Loss in Gold Value of Assets in Mexico.....	88,628 96	639,419 83
Net Income carried to Profit and Loss.....		\$377,193 02

NO. 4.—PROFIT AND LOSS.  
(U. S. Currency.)

1902.	Dr.	Cr.
Jan. 1 Balance from last year.....		\$1,876,297 44
Dec. 31 Net Income for year brought down from No. 3.....		377,193 02
Dec. 31 Interest for year to June 30, 1902, on Income Bonds.....	\$179,960 00	
Dec. 31 Reduction of United States equivalent value of Mexican Gov. Bonds to market value on this date.....	5,977 45	
Dec. 31 Balance on December 31, 1902, carried to Balance Sheet.....	2,067,553 01	
	\$2,253,490 46	\$2,253,490 46

**United States Steel Corporation.—Official Statement.**—President Charles M. Schwab denies the report that he has been ill, and says:

I have just returned from a trip among our mills in the Pittsburgh district, where I found everything in the best possible shape, this being especially true of the labor situation. Reports of serious labor difficulties in any department of our business are without foundation. Business continues good, and we are booking just as many orders as we were a year ago. We have now sufficient orders booked to run us up to the first of the year. We are just concluding the purchases of pig iron for the third quarter of this year, and will say that we are taking practically all that has been offered us, and will still have a very considerable shortage in our requirements. The price for this pig iron is \$19 35 per ton in Pittsburgh.

**Option of Syndicate.**—The members of the syndicate which underwrote the subscriptions to \$100,000,000 of the second mortgage bonds, agreeing to pay for the same, so far as not provided by the other shareholders, \$30,000,000 in cash and \$80,000,000 in preferred stock, have received under date of May 21 substantially the following notice from the syndicate managers:

The time for subscription by preferred stockholders having expired, we are now prepared to exchange for the new bonds the balance of the 800,000 shares of the preferred stock deposited with us and which was not required for exchange on the syndicate's agreement. Will you kindly advise whether you desire us to exchange your shares, to the return of which you are now entitled? Such exchange will be made only upon the understanding that the bonds received therefor will be held on deposit upon the same terms as the bonds already received by us on the syndicate agreement of March 12, 1902. Unless instructed by you to make such exchange on or before June 1, 1903, we will return to you the proportional part of the preferred stock deposited to which you are entitled as stated above.

As the bonds are quoted several points higher than the preferred stock and as, moreover, the syndicate gets a commission of 4 per cent on all new bonds issued, it is probable that most members of the syndicate will avail themselves of the offer above described. Compare V. 76, p. 1147.

**Purchase.**—It was announced on Tuesday that the company had arranged to purchase 125,000 to 150,000 tons of pig iron, to be delivered in the third quarter of this year, the price being \$19 35 at Pittsburgh, and the seller being the Valley Bessemer Association.—V. 76, p. 1147, 1038.

**Valparaiso City (Ind.) Water Supply Co.**—See Valparaiso, Ind., in "State & City Department," page 1207. In 1896 there were outstanding \$45,000 stock and \$55,000 of 6 p. c. bonds.

**Warwick Iron & Steel Co.—Called Bonds.**—Fifteen bonds called for payment will be redeemed on June 1 at the Real Estate Title Insurance & Trust Co., 523 Chestnut St., Philadelphia.—V. 74, p. 893.

**Washington, (D. C.) Gas Light.—Scrip Dividend.**—A dividend of 100 p. c. [\$20 per share] has been declared on the \$2,600,000 stock, payable in certificates of indebtedness bearing 6 per cent interest and subject to call at par at the option of the gas company on or after June 1, 1908, at par and interest. There are also outstanding \$600,000 first mortgage 6s, due on the date last named but subject to call at the option of the company on or before the date first named, viz.: Series A, \$300,000, July 1, 1903-1927, and series B, \$300,000, Jan. 1, 1904-1929.—V. 74, p. 1042.

**Wellman-Seaver-Morgan Co.—Consolidation.**—This new Ohio corporation was formed on April 4 by consolidation of the Wellman-Seaver-Morgan Engineering Co., of Cleveland, and the Webster-Camp & Lane Co., of Akron. The capital stock is \$3,000,000. The "Iron Age" says:

The Wellman-Seaver-Morgan Engineering Co. has been one of the most extensive engineering concerns in the country. Its specialties were Bessemer and open-hearth steel plants, rolling mills and machinery, metallurgical furnaces, steel buildings, ore and coal handling machinery, coke ovens, etc. The Webster, Camp & Lane Co. has been doing business along much the same lines and has made a specialty of hoisting and conveying machinery and mining machinery. Both companies recently erected modern plants. The new company will control exclusively the Wellman patents relating to open-hearth steel manufacture and the Hulett patents for handling ore, coal and other material. S. T. Wellman is President; John McGregor, Chairman of the board; S. H. Pitkin, First Vice-President; John W. Seaver, Second Vice-President; George H. Hulett, Third Vice-President; Charles H. Wellman, General Manager; Thomas R. Morgan, Secretary, and Albert D. Hatfield, Treasurer.

**Mortgage.**—A mortgage for \$800,000 has been made to the Cleveland Trust Co. in order to provide for the payment of \$100,000 bonds and the floating debt of the Webster, Camp & Lane Co. and \$400,000 bonds and \$300,000 floating debt of Wellman-Seaver-Morgan Engineering Co.—V. 74, p. 1200.

**Western Union Telegraph Co.—Injunction.**—Judge Bradford, in the United States District Court at Wilmington, Del., on Tuesday of this week granted an order restraining the Pennsylvania RR. from removing the company's wires and poles on the Maryland and Delaware divisions of the railroad, embracing the lines from Philadelphia to Washington, and in Delaware, and on the eastern shore of Maryland. The application for a permanent injunction will be heard later, probably on June 19.—V. 76, p. 1147, 598.

**Westinghouse Electric & Manufacturing Co.**—See General Electric Co. above.—V. 76, p. 1089.

**(Alan) Wood Iron & Steel Co.—Consolidation.**—This Pennsylvania corporation has been formed by the consolidation and merger of the Alan Wood Co. and the Alan Wood Iron & Steel Co. Authorized capital stock, \$3,500,000, of which \$500,000 is 8 p. c. preferred; outstanding, \$2,800,000 common, no preferred; par value of shares \$100. No bonds or mortgage. Directors:

Jonathan R. Jones, Howard Wood, Richard G. Wood, Lower Merion township; Alan W. Wood, New York City; William W. Lukens, Philadelphia.

The Alan Wood Iron & Steel Co. was incorporated in Pennsylvania in Nov. 1901, with \$1,250,000 authorized capital stock, and in Jan., 1902, began the construction of a basic open-hearth steel plant at Ivy Rock, Pa., about one mile north of Conshohocken. This plant is to consist of five fifty-ton furnaces with a total annual capacity of 150,000 tons. It is expected to be in operation in July next; it will supply the sheet mills of the former Alan Wood Co. at Conshohocken with slabs and billets. The sheet mills, known as the Schuylkill Iron Works, have a daily capacity of 124 tons. The business was established in 1826 and was first incorporated in 1886. The officers are: Howard Wood, President; Jonathan R. Jones, Sec. and Treas. Philadelphia office, 519 Arch St.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 29, 1903.

As a general rule increasing conservatism has been evident in business operations in the commercial markets. The present unrest in labor circles has been such as to bring about a halt in the carrying forward of many new projects and the uneasiness in the speculative Wall Street market, resulting, apparently, from forced liquidation, has had its influence in creating greater caution among merchants. Reports from the pig iron market have noted the placing of a large contract by the leading buyer for supplies during the third quarter of the current year; nevertheless prices still show a sagging tendency. As to agricultural conditions the outlook is generally favorable. The only complaints of consequence have come from the western section of the corn belt, where planting has been delayed by too much wet weather.

Lard on the spot has had only a small sale, neither exporters nor refiners being extensive buyers, and the demand from jobbers has been limited to such supplies as have been needed to meet current wants only. Prices have continued to sag. The close was easy at 9.15c. for prime Western and 8@8.50c. for prime City. Refined lard has been quiet and easier, closing at 9.25c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, but at declining prices. There has been fairly general selling, prompted by the slow cash demand and the increasing supply of swine. The close was lower.

The demand for pork has been light, but prices have not changed from \$18 25@18 75 for mess, \$18 25@20 25 for short clear and \$18 75@19 25 for family. Cut meats have been in moderate jobbing demand at slightly lower prices, closing at 8 3/4@9c. for pickled shoulders, 11 1/2@12c. for pickled hams and 9 1/4@10c. for pickled bellies, 14@10 lbs average. Beef has been quiet and easier at \$8 50@9 for mess, \$9 50@10 for packet, \$11@12 for family and \$16 25@16 50 for extra India mess in tcs. Tallow has weakened slightly, closing at 5c. Stearines have been more active at a decline in prices, closing at 10c. for lard stearine and 8 1/2c. for oleo stearine. Cottonseed oil has been quiet and easier, closing at 40c. for prime yellow. Butter has been in steady demand and prices have been without decided changes, closing at 18@22c. for creamery. Cheese has weakened slightly, but the close was steady at 9 1/2@11 1/2c. for State factory, full cream. Fresh eggs have been in full supply, but only a small percentage has been choice grades, and for these prices have held steady, closing at 17c. for best Western.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y.....	8.97 1/2	8.87 1/2	8.75	8.77 1/2	8.82 1/2	8.75
July del'y.....	9.05	8.85	8.82 1/2	8.85	8.90	8.82 1/2
September del'y...	9.05	8.97 1/2	8.80	8.82 1/2	8.80	8.80

Brazil grades of coffee have been dull and easy. Sentiment has continued largely bearish, due to the large stocks of coffee in sight and the near approach of the new-crop season. Brazil has been offering supplies more freely and the European markets have been weaker. The close was flat at 5 1/2c. for Rio No. 7 and 5 3/8@6c. for Santos No. 4. West India growths have been pressed for sale, due to increasing stocks, and prices have declined, closing at 8 1/2c. for good Cucuta. East India growths have been quiet. Speculation in the market for contracts has continued quiet, and under limited selling, principally to liquidate long contracts, prices have declined. The close was easy. Following are the closing asked prices:

June.....	3.75c.	Sept.....	4.00c.	Dec.....	4.45c.
July.....	3.80c.	Oct.....	4.10c.	Jan.....	4.50c.
August.....	3.95c.	Nov.....	4.15c.	March.....	4.65c.

Raw sugars have been quiet and slightly easier, closing at 35c. for centrifugal, 96-deg. test, and 3 1/2c. for muscovado, 89-deg. test. Refined sugar has been unsettled, one refiner lowering prices 10 points, closing at 4.85@5c. for granulated. Teas have been quiet.

Kentucky tobacco has been in moderate demand and steady. Only a limited amount of business has been transacted in seed-leaf tobacco, sales reported for the week amounting to about 600 cases, including 1901 crop, Pennsylvania, broad-leaf, at 12c., 1901 crop, Zimmers Spanish, at 16c., 1901 crop, Wisconsin Havana seed, Bs, at 11 to 12c. and 1900 crop, Gebharts, at 12 1/2 to 13c. The demand for foreign grades of tobacco has been less active but prices are firm.

The market for Straits tin has continued to show a declining tendency, reflecting weaker advices from abroad. The close was easy at 27.75@28.00c. Ingot copper has shown an easier undertone, reflecting weaker foreign advices, but no changes have been made in official quotations, closing at 14 3/4@15c. for Lake. Lead has been quiet and easy at 4.37 1/2c. Spelter has been unchanged at 5.75c. Pig iron has continued to sag, although a large contract for forward delivery has been closed during the week. Local quotations for spot supplies are on the basis of 20@21c. for No. 1 Northern.

Refined petroleum has been steady, closing at 8.55c. in bbls., 10.50c. in cases and 5.65c. in bulk. Naphtha has been firmer at 12.40c. Credit balances have been easier, closing at \$1.50. Spirits turpentine was higher early in the week but reacted and closed lower at 49 1/2@50c. Rosins have been steady to firm, closing at \$2.05@2.10 for common and good strained. Wool has been quiet but steady. Hops have been firmly held, but business has been quiet.

COTTON.

FRIDAY NIGHT, May 29, 1903.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 23,091 bales, against 47,955 bales last week and 58,615 bales the previous week, making the total receipts since the 1st of Sept., 1902, 7,503,045 bales, against 7,276,978 bales for the same period of 1901-2, showing an increase since Sept. 1, 1902, of 231,067 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	790	583	1,225	1,575	713	339	5,205
Sab. Pass. &c.	.....	.....	.....	.....	.....	298	298
New Orleans...	1,728	1,407	2,203	4,196	2,506	1,858	13,398
Mobile.....	3	67	98	1	654	5	828
Pensacola, &c.	.....	.....	.....	.....	.....	160	160
Savannah.....	359	471	597	294	218	815	2,754
Brunsw'k, &c.	.....	.....	.....	.....	.....	211	211
Charleston.....	.....	.....	1	.....	5	.....	6
Port Royal, &c.	.....	.....	.....	.....	.....	3	3
Wilmington....	2	.....	.....	5	.....	.....	7
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	600	1,009	375	225	423	3	2,635
Port News, &c.	.....	.....	.....	.....	.....	97	97
New York.....	557	690	.....	.....	218	.....	1,465
Boston.....	60	10	109	127	200	127	633
Baltimore.....	.....	.....	.....	.....	.....	276	276
Philadel'a, &c.	.....	.....	.....	15	8	92	115
<b>Total this week</b>	<b>4,099</b>	<b>4,217</b>	<b>4,608</b>	<b>6,438</b>	<b>4,945</b>	<b>3,784</b>	<b>28,091</b>

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to May 29	1902-03.		1901-02.		Stock.	
	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1903.	1902.
Galveston...	5,205	2,080,019	3,188	2,018,774	29,637	32,346
Sab. P., &c.	298	149,355	184	85,653	.....	.....
New Orleans	13,398	2,230,070	7,442	2,194,535	73,720	138,312
Mobile.....	828	210,002	11	151,660	1,831	9,458
Pensacola, &c.	160	155,113	.....	216,623	.....	.....
Savannah...	2,754	1,288,294	6,435	1,102,247	16,847	17,103
Br'wick, &c.	211	130,550	.....	134,267	211	.....
Charleston..	6	209,257	95	262,789	2,029	1,866
Port Royal, &c.	3	337	.....	1,565	.....	.....
Wilmington.	7	329,263	38	275,172	5,681	6,439
Wash'n, &c.	.....	387	.....	382	.....	.....
Norfolk.....	2,635	502,717	922	445,889	3,702	25,192
Port N., &c.	97	22,535	.....	85,240	40	144
New York...	1,465	34,459	361	110,191	173,933	181,427
Boston.....	633	96,921	228	117,778	12,000	15,000
Baltimore..	276	43,024	83	94,276	2,621	4,739
Philadel. &c.	115	25,742	678	31,937	1,135	4,017
<b>Totals.....</b>	<b>28,091</b>	<b>7,508,045</b>	<b>19,610</b>	<b>7,276,978</b>	<b>323,387</b>	<b>436,093</b>

In order that comparison may be made with other years we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galveston, &c.	5,503	3,322	25,221	2,105	3,487	2,012
New Orleans	13,393	7,442	18,045	11,082	10,040	14,167
Mobile.....	828	11	551	24	757	471
Savannah...	2,754	6,435	5,531	3,970	3,809	3,714
Wash'ton, &c.	9	95	262	316	1,255	2,267
Wilmington, &c.	7	33	325	50	31	479
Norfolk.....	2,635	922	3,127	2,219	4,589	5,148
Port News, &c.	97	.....	55	1,316	562	194
All others...	2,860	1,350	5,154	4,222	7,730	5,802
<b>Total this wk.</b>	<b>28,091</b>	<b>19,610</b>	<b>58,271</b>	<b>25,304</b>	<b>32,269</b>	<b>34,254</b>
<b>since Sept. 1</b>	<b>7,508,045</b>	<b>7,276,978</b>	<b>71,111,122</b>	<b>63,525,511</b>	<b>81,874,463</b>	<b>84,743,303</b>

The exports for the week ending this evening reach a total of 28,657 bales, of which 15,314 were to Great Britain, to France and 13,343 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending May 29, 1903.			From Sept. 1, 1902, to May 29, 1903.				
	Great Brit'n.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston.....	.....	.....	1,199	1,199	683,815	322,786	601,776	1,607,377
Sab. Pass. &c.	.....	.....	.....	.....	33,758	.....	76,332	110,090
New Orleans...	11,856	.....	8,150	20,006	921,098	331,620	744,897	1,997,110
Mobile.....	.....	.....	.....	.....	48,897	.....	55,476	104,373
Pensacola.....	.....	.....	.....	.....	68,714	12,438	82,561	144,013
Savannah.....	.....	.....	.....	.....	195,941	60,564	742,218	993,728
Brunswick....	.....	.....	.....	.....	1,6719	.....	6,860	113,579
Charleston....	.....	.....	.....	.....	15,580	.....	88,523	104,083
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	133,702	3,242	182,433	319,377
Norfolk.....	.....	.....	.....	.....	13,403	13,485	14,084	40,921
Port N., &c.	.....	.....	.....	.....	10,328	995	760	12,043
New York.....	2,876	.....	3,350	6,206	241,617	14,098	188,330	444,945
Boston.....	560	.....	.....	560	140,170	.....	5,167	145,337
Baltimore.....	.....	.....	104	104	70,543	5,000	84,989	110,532
Philadelphia..	22	.....	.....	22	39,283	.....	2,036	41,369
San Fran., &c.	.....	.....	500	500	35,161	.....	128,853	164,016
<b>Total.....</b>	<b>15,314</b>	<b>.....</b>	<b>13,343</b>	<b>28,657</b>	<b>2,767,708</b>	<b>755,098</b>	<b>2,935,090</b>	<b>6,447,891</b>
<b>Total 1901-02.</b>	<b>12,253</b>	<b>16,882</b>	<b>23,074</b>	<b>52,219</b>	<b>2,965,421</b>	<b>712,292</b>	<b>2,534,127</b>	<b>6,211,840</b>

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 29 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.	
	Great Britain	France	Germany	Other For'gn	Coastwise		Total.
New Orleans	23,050	1,320	4,281	11,111	.....	39,762	33,958
Galveston	1,257	.....	7,961	4,731	1,007	14,956	14,681
Savannah	.....	.....	3,000	.....	100	3,100	13,747
Charleston	.....	.....	.....	.....	252	252	1,777
Mobile	50	.....	.....	.....	.....	50	1,781
Norfolk	.....	.....	.....	.....	2,000	2,000	1,702
New York	500	.....	800	200	.....	1,500	172,433
Other ports	800	.....	800	.....	.....	1,100	20,588
<b>Total 1903..</b>	<b>25,657</b>	<b>1,320</b>	<b>16,342</b>	<b>16,042</b>	<b>3,359</b>	<b>62,720</b>	<b>260,667</b>
Total 1902..	5,338	5,460	16,467	19,775	4,548	51,588	384,505
Total 1901..	24,774	5,380	21,879	13,571	8,695	74,249	399,387

Speculation in cotton for future delivery has been less active, but for the week prices show a moderate advance, exclusive of May, which reacted slightly during the last few days of the month, the speculative short interest in this delivery having been covered and supplies having been brought forward more freely from the South than generally expected, for delivery on contracts. Bull support was given to the summer months, and this, coupled with some buying by shorts to cover contracts, advanced prices for these deliveries. The new-crop deliveries were influenced by the advices received from the South reporting the condition of the crop backward. Anticipating an unfavorable report to be issued by the Government's Agricultural Bureau during the coming week, there was a fair buying; in fact it was generally understood in the trade that interests that were prominently identified with the bull side of cotton in the May deal were extensive buyers early in the week of December contracts. The weekly Government report issued on Tuesday reported improved conditions, and private advices in most instances have reported a steadily improving condition of the growing crop as a result of the recent favorable weather. To-day there was a quiet market, both the local and English markets being on the eve of a holiday, and there was little disposition shown to enter into new trades. The close was quiet with prices unchanged to 7 points lower for the day. Cotton on the spot has been quiet and easier, closing at 11'70c. for middling uplands.

The rates on and off middling, as established Nov. 30, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	C. 1'30 on	Good Middling Tinged...C.	Even
Middling Fair.....	0'96 on	Strict Good Mid. Tinged...	0'30 on
Strict Good Middling.....	0'62 on	Strict Middling Tinged....	0'06 off
Good Middling.....	0'44 on	Middling Tinged.....	0'12 off
Strict Low Middling.....	0'14 off	Strict Low Mid. Tinged....	0'34 off
Low Middling.....	0'38 off	Middling Stained.....	0'50 off
Strict Good Ordinary.....	0'72 off	Strict Low Mid. Stained...	1'06 off
Good Ordinary.....	1'00 off	Low Middling Stained....	1'05 off

On this basis the official prices for a few of the grades for the past week—May 23 to May 29—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	11'00	10'80	10'70	10'70	10'70	10'70
Low Middling.....	11'62	11'52	11'32	11'32	11'32	11'32
Middling.....	12'00	11'90	11'70	11'70	11'70	11'70
Good Middling.....	12'44	12'34	12'14	12'14	12'14	12'14
Middling Fair.....	12'96	12'86	12'66	12'66	12'66	12'66

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	11'25	11'15	10'95	10'95	10'95	10'95
Low Middling.....	11'87	11'77	11'57	11'57	11'57	11'57
Middling.....	12'25	12'15	11'95	11'95	11'95	11'95
Good Middling.....	12'69	12'59	12'39	12'39	12'39	12'39
Middling Fair.....	13'21	13'11	12'91	12'91	12'91	12'91

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	10'50	10'40	10'20	10'20	10'20	10'20
Middling.....	11'50	11'40	11'20	11'20	11'20	11'20
Strict Low Middling Tinged...	11'66	11'56	11'36	11'36	11'36	11'36
Good Middling Tinged.....	12'00	11'90	11'70	11'70	11'70	11'70

The quotations for middling upland at New York on May 29 for each of the past 32 years have been as follows.

1903.....	c.11'70	1895.....	c. 7 <sup>3</sup> / <sub>8</sub>	1887.....	c.11 <sup>1</sup> / <sub>2</sub>	1879.....	c.13
1902.....	9 <sup>1</sup> / <sub>2</sub>	1894.....	7 <sup>1</sup> / <sub>2</sub>	1886.....	8 <sup>3</sup> / <sub>8</sub>	1878.....	11 <sup>3</sup> / <sub>8</sub>
1901.....	8 <sup>1</sup> / <sub>2</sub>	1893.....	7 <sup>5</sup> / <sub>8</sub>	1885.....	10 <sup>15</sup> / <sub>16</sub>	1877.....	11 <sup>3</sup> / <sub>8</sub>
1900.....	9 <sup>1</sup> / <sub>2</sub>	1892.....	7 <sup>5</sup> / <sub>8</sub>	1884.....	11 <sup>5</sup> / <sub>8</sub>	1876.....	11 <sup>3</sup> / <sub>8</sub>
1899.....	6 <sup>1</sup> / <sub>2</sub>	1891.....	8 <sup>7</sup> / <sub>8</sub>	1893.....	10 <sup>13</sup> / <sub>16</sub>	1875.....	16
1898.....	6 <sup>9</sup> / <sub>16</sub>	1890.....	12 <sup>3</sup> / <sub>8</sub>	1882.....	12 <sup>3</sup> / <sub>8</sub>	1874.....	18 <sup>1</sup> / <sub>2</sub>
1897.....	7 <sup>5</sup> / <sub>8</sub>	1889.....	11 <sup>1</sup> / <sub>2</sub>	1881.....	10 <sup>7</sup> / <sub>8</sub>	1873.....	19 <sup>1</sup> / <sub>4</sub>
1896.....	8	1888.....	10	1880.....	11 <sup>11</sup> / <sub>16</sub>	1872.....	20 <sup>1</sup> / <sub>2</sub>

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted <sup>3</sup>/<sub>8</sub>c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACTS			
			Ex- port.	Con- sump.	Con- tract.	Total
Saturday	Quiet, 5 pts. dec.	Very steady.	150	35	.....	185
Monday	Quiet, 10 pts. dec.	Steady	.....	40	14,200	14,240
Tuesday	Quiet, 20 pts. dec.	Firm	.....	112	3,900	4,012
Wednesday	Quiet	Steady	.....	100	3,300	3,400
Thursday	Dull	Easy	.....	.....	6,500	6,500
Friday	Dull	Quiet	.....	.....	19,800	19,800
<b>Total</b>			<b>150</b>	<b>287</b>	<b>47,700</b>	<b>48,137</b>

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

Month	Range	Lowest	Highest	Closing
MAY	11'48@11'66	11'50	11'60	11'52
JUNE	11'02@	11'09	11'11	11'20
JULY	10'92@11'15	11'03	11'11	11'18
AUGUST	11'03@11'10	11'06	11'11	11'18
SEPTEMBER	10'61@10'72	10'70	10'75	10'76
OCTOBER	9'74@9'83	9'79	9'80	9'82
NOVEMBER	9'30@9'44	9'41	9'42	9'42
DECEMBER	9'27@9'28	9'28	9'28	9'28
JANUARY	9'16@9'25	9'25	9'26	9'26
FEBRUARY	9'18@9'25	9'25	9'26	9'26
MARCH	9'25@9'26	9'26	9'26	9'26
APRIL	9'25@9'26	9'26	9'26	9'26
MAY	11'50@11'60	11'52	11'64	11'54
JUNE	11'20@11'26	11'23	11'26	11'23
JULY	11'17@11'19	11'23	11'25	11'23
AUGUST	11'06@11'30	11'15	11'28	11'23
SEPTEMBER	10'66@10'88	10'70	10'86	10'68
OCTOBER	9'74@9'83	9'82	9'83	9'82
NOVEMBER	9'30@9'44	9'42	9'42	9'42
DECEMBER	9'27@9'28	9'28	9'28	9'28
JANUARY	9'16@9'25	9'25	9'26	9'26
FEBRUARY	9'18@9'25	9'25	9'26	9'26
MARCH	9'25@9'26	9'26	9'26	9'26
APRIL	9'25@9'26	9'26	9'26	9'26

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (May 29), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....	bales.	1908.	1902.	1901.	1900.
Stock at London.....		835,000	1,004,000	759,000	556,000
Stock at Hamburg.....		11,000	11,000	7,000	5,000
Stock at Bremen.....		282,000	148,000	207,000	314,000
Stock at Amsterdam.....		.....	.....	.....	1,000
Stock at Rotterdam.....		.....	.....	300	300
Stock at Antwerp.....		3,000	6,900	5,000	3,000
Stock at Havre.....		180,000	172,000	179,000	191,000
Stock at Marseilles.....		3,000	3,000	4,000	3,000
Stock at Barcelona.....		24,000	52,000	31,000	47,000
Stock at Genoa.....		19,000	15,000	40,000	64,000
Stock at Trieste.....		11,000	5,000	14,000	6,000
Total Continental stocks..		539,000	418,000	500,300	645,300
Total European stocks.....		1,185,000	1,433,000	1,266,300	1,206,300
India cotton afloat for Europe		174,000	105,000	70,000	48,000
Amer. cotton afloat for Europe		137,000	154,000	214,000	188,000
Egypt, Brazil, &c., afloat for Europe		10,000	65,000	23,000	19,000
Stock in Alexandria, Egypt...		63,000	120,000	170,000	122,000
Stock in Bombay, India.....		742,000	546,000	590,000	320,000
Stock in United States ports..		323,387	436,093	473,636	262,582
Stock in U. S. interior towns..		92,757	172,179	389,298	152,918
United States exports to-day..		3,971	20,883	10,928	4,622
Total visible supply.....		2,731,115	3,052,155	3,207,162	2,323,422

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	bales.	541,000	886,000	628,000
Continental stocks.....		474,000	369,000	420,000
American afloat for Europe...		137,000	154,000	214,000
United States stock.....		323,387	436,093	473,636
United States interior stocks.		92,757	172,179	389,298
United States exports to-day..		3,971	20,883	10,928
Total American.....		1,572,115	2,038,155	2,133,862
East Indian, Brazil, &c.—				
Liverpool stock.....		94,000	118,000	133,000
London stock.....		11,000	11,000	7,000
Continental stocks.....		65,000	49,000	80,300
India afloat for Europe.....		174,000	105,000	70,000
Egypt, Brazil, &c., afloat.....		10,000	65,000	23,000
Stock in Alexandria, Egypt...		63,000	120,000	170,000
Stock in Bombay, India.....		742,000	546,000	590,000
Total East India, &c.....		1,158,000	1,014,000	1,073,300
Total American.....		1,572,115	2,038,155	2,133,862
Total visible supply.....		2,731,115	3,052,155	3,207,162
Middling Upland, Liverpool..		6'34d.	5'30d.	4'8d.
Middling Upland, New York..		11'70d.	9'20d.	8'4c.
Egypt Good Brown, Liverpool		9'8d.	7d.	6'5d.
Peru & Rough Good, Liverpool		8'60d.	7d.	7'1d.
Broach Fine, Liverpool.....		5'4d.	4'1'16d.	4'4d.
Tinnevely Good, Liverpool..		5'7'16d.	4'7d.	4'1'16d.

Continental imports past week have been 122,000 bales. The above figures for 1903 show a decrease from last week of 96,437 bales, a loss of 321,040 bales from 1902, a decrease of 476,047 bales from 1901 and a gain of 407,693 bales over 1900.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901-02—is set out in detail below.

TOWNS.	Movement to May 29, 1903.		Movement to May 29, 1902.	
	Receipts.	Shipments.	Receipts.	Shipments.
Alabama.....	2	41	20	19
Arkansas.....	688	314	1,256	862
Georgia.....	37	54	15	16
Louisiana.....	125,483	68	69,689	2,160
Mississippi.....	83,193	157	55,830	4,381
Texas.....	125	1,564	230,089	1,381
Other towns.....	1,302	2,022	30,306	3,200
<b>Total 31 towns.....</b>	<b>21,254</b>	<b>5,775,926</b>	<b>13,428</b>	<b>5,810,016</b>

The above totals show that the interior stocks have decreased during the week 9,476 bales, and are to-night 79,422 bales less than same period last year. The receipts at all the towns have been 7,826 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending May 29 and since Sept. 1 in the last two years are as follows.

May 29.	1903-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	4,229	724,928	5,865	792,674
Via Cairo.....	894	206,038	1,954	147,343
Via Paducah.....	.....	2,193	.....	1,192
Via Rock Island.....	.....	29,579	.....	33,093
Via Louisville.....	1,602	155,409	584	183,093
Via Cincinnati.....	109	35,703	655	83,818
Via other routes, &c.....	987	254,625	1,104	339,561
<b>Total gross overland.....</b>	<b>7,821</b>	<b>1,408,480</b>	<b>10,282</b>	<b>1,592,769</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	2,489	200,146	1,350	354,182
Between interior towns.....	72	44,841	.....	62,213
Inland, &c., from South.....	556	55,871	1,693	55,812
<b>Total to be deducted.....</b>	<b>3,117</b>	<b>300,958</b>	<b>3,043</b>	<b>472,207</b>
<b>Leaving total net overland.....</b>	<b>4,704</b>	<b>1,107,522</b>	<b>7,219</b>	<b>1,120,562</b>

The foregoing shows that the week's net overland movement this year has been 4,704 bales, against 7,219 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 13,040 bales.

In Sight and Spinners Takings.	1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 29.....	28,091	7,508,045	19,610	7,276,978
Net overland to May 29.....	4,704	1,107,522	7,219	1,120,562
Southern consumption to May 29.	41,000	1,574,000	37,000	1,397,000
<b>Total marketed.....</b>	<b>73,795</b>	<b>10,189,567</b>	<b>63,829</b>	<b>9,794,540</b>
Interior stocks in excess.....	9,476	29,679	21,555	42,914
<b>Came into sight during week..</b>	<b>64,319</b>	<b>10,219,246</b>	<b>42,274</b>	<b>9,837,454</b>
<b>Total in sight May 29.....</b>	<b>4,895</b>	<b>2,024,765</b>	<b>13,678</b>	<b>1,990,182</b>

\* Decrease during week.  
**Movement into sight in previous years.**  

Week—	Bales.	Since Sept. 1—	Bales.
1901—May 31.....	71,359	1900-01—May 31.....	9,695,965
1900—June 1.....	46,130	1899-00—June 1.....	8,656,071
1899—June 2.....	53,818	1898-99—June 2.....	10,712,959
1898—June 3.....	53,830	1897-98—June 3.....	10,669,736

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

Week ending May 29.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	11 <sup>1</sup> / <sub>2</sub>	11 <sup>7</sup> / <sub>16</sub>	11 <sup>7</sup> / <sub>16</sub>	11 <sup>7</sup> / <sub>16</sub>	11 <sup>7</sup> / <sub>16</sub>	11 <sup>7</sup> / <sub>16</sub>
New Orleans.....	11 <sup>7</sup> / <sub>16</sub>	11 <sup>9</sup> / <sub>16</sub>	11 <sup>9</sup> / <sub>16</sub>	11 <sup>11</sup> / <sub>16</sub>	11 <sup>11</sup> / <sub>16</sub>	11 <sup>11</sup> / <sub>16</sub>
Mobile.....	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>
Savannah.....	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>
Charleston.....	11	11	11	11	11	11
Wilmington.....	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>
Norfolk.....	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>
Boston.....	12-05	12-00	11-90	11-70	11-70	11-70
Baltimore.....	11 <sup>7</sup> / <sub>8</sub>	11 <sup>7</sup> / <sub>8</sub>	11 <sup>7</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>4</sub>	11 <sup>3</sup> / <sub>4</sub>	11 <sup>3</sup> / <sub>4</sub>
Philadelphia.....	12-25	12-15	11-95	11-95	11-95	11-95
Augusta.....	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>
Memphis.....	11 <sup>1</sup> / <sub>4</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>
St. Louis.....	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>
Houston.....	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>7</sup> / <sub>16</sub>	11 <sup>7</sup> / <sub>16</sub>	11 <sup>7</sup> / <sub>16</sub>	11 <sup>7</sup> / <sub>16</sub>
Cincinnati.....	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>
Little Rock.....	11	11	11	11	11	11

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

Athens.....	11	Columbus, Miss.....	11 <sup>1</sup> / <sub>4</sub>	Nashville.....	10 <sup>3</sup> / <sub>4</sub>
Atlanta.....	11 <sup>3</sup> / <sub>8</sub>	Eufaula.....	11 <sup>1</sup> / <sub>2</sub>	Natchez.....	11 <sup>1</sup> / <sub>2</sub>
Charlotte.....	12	Louisville.....	.....	Raleigh.....	12
Columbus, Ga.....	10 <sup>3</sup> / <sub>4</sub>	Montgomery.....	11 <sup>3</sup> / <sub>16</sub>	Shreveport.....	10 <sup>3</sup> / <sub>4</sub>

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

	Sat'day May 23.	Monday May 25.	Tuesday May 26.	Wed'day May 27.	Thurs'day May 28.	Friday May 29.
<b>MAY—</b>						
Range.....	— @ —	— @ —	— @ —	12-00 @ —	— @ —	— @ —
Closing.....	11-83 @	11-90 @	Nominal.	12-04 @	11-99 @	— @ —
<b>JULY—</b>						
Range.....	12-05 @ 19	12-25 @ 40	12-43 @ 50	12-35 @ 44	12-40 @ 45	12-34 @ 38
Closing.....	12-18 @ 19	12-39 @ 40	12-45 @ —	12-44 @ 45	12-40 @ 42	12-34 @ 35
<b>AUGUST—</b>						
Range.....	11-36 @ 56	11-64 @ 84	11-88 @ 00	11-86 @ 98	11-88 @ 98	11-80 @ 88
Closing.....	11-55 @ 56	11-79 @ 80	11-91 @ 92	11-98 @ 00	11-88 @ —	11-80 @ 81
<b>OCTOBER—</b>						
Range.....	9-20 @ 30	9-33 @ 43	9-43 @ 50	9-45 @ 53	9-45 @ 58	9-40 @ 43
Closing.....	9-28 @ 29	9-39 @ 40	9-50 @ 51	9-57 @ 58	9-45 @ 46	9-43 @ 44
<b>DECEMBER—</b>						
Range.....	9-00 @ 11	9-14 @ 24	9-22 @ 33	9-28 @ 29	9-26 @ 39	9-22 @ 30
Closing.....	9-10 @ 11	9-20 @ 21	9-31 @ 32	9-38 @ 39	9-27 @ 28	9-25 @ 26
<b>TOPE—</b>						
Spots.....	Quiet.	Irregular	Firm.	Firm.	Steady.	Steady.
Options.....	Steady.	Quiet.	Steady.	Steady.	Br'ly st'y	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening denote that in the main the weather has been favorable during the week. There are a few complaints, however, that rain is needed. From Texas we are advised that rains within the last twenty-four hours have been beneficial, and improvement in the crop is reported from Alabama.

Galveston, Texas.—Showers extending well over the State within the last twenty-four hours seem to have relieved the situation. Prospects for stands improving. We have had a trace of rain on two days of the past week. The thermometer has averaged 78, the highest being 83 and the lowest 73.

Abilene, Texas.—There has been no rain during the week. The thermometer has averaged 76, ranging from 62 to 90.

Brenham, Texas.—We have had rain on three days during the week, the rainfall reaching eleven hundredths of an inch. The thermometer has ranged from 67 to 86, averaging 77.

Corpus Christi, Texas.—We have had a trace of rain on three days of the past week. Average thermometer 75, highest 82, lowest 67.

Cuero, Texas.—There have been showers on two days of the week, the precipitation being six hundredths of an inch. The thermometer has averaged 78, the highest being 90 and the lowest 66.

Dallas, Texas.—There has been rain on one day of the week. The precipitation reached eighty-two hundredths of an inch. The thermometer has averaged 79, ranging from 66 to 92.

Henrietta, Texas.—We have had rain on one day during the week, the rainfall reaching five hundredths of an inch. The thermometer has ranged from 57 to 99, averaging 78.

Huntsville, Texas.—We have had a trace of rain on one day of the past week. Average thermometer 75, highest 88, lowest 62.

Kerrville, Texas.—We have had a trace of rain on one day of the past week. The thermometer has averaged 76, the highest being 86 and the lowest 65.

Lampasas, Texas.—There has been rain on two days during the week, the precipitation reaching two inches and thirteen hundredths. The thermometer has averaged 75, ranging from 65 to 85.

Longview, Texas.—It has rained on two days of the week, the precipitation reaching six hundredths of an inch. The thermometer has ranged from 66 to 90, averaging 78.

Luling, Texas.—We have had a trace of rain on one day of the past week. Average thermometer 78, highest 88, lowest 67.

Palestine, Texas.—There have been showers on two days of the week, the precipitation being twelve hundredths of an inch. The thermometer has averaged 76, the highest being 86, and the lowest 66.

Paris, Texas.—There has been rain on two days of the week. The precipitation reached thirty-six hundredths of an inch. The thermometer has averaged 75, ranging from 60 to 92.

**San Antonio, Texas.**—There has been rain on one day of the past week, and the rainfall has been one hundredth of an inch. The thermometer has ranged from 68 to 88, averaging 78.

**Weatherford, Texas.**—We have had rain on one day of the past week, the rainfall being seventy-nine hundredths of an inch. Average thermometer 87, highest 95, lowest 67.

**New Orleans, Louisiana.**—We have had no rain the past week. The thermometer has averaged 78.

**Shreveport, Louisiana.**—We have had rain on one day during the week, to the extent of three hundredths of an inch. The thermometer has averaged 76, ranging from 66 to 86.

**Columbus, Mississippi.**—There has been rain on one day of the past week, and the rainfall has been five hundredths of an inch. The thermometer has ranged from 65 to 75, averaging 70.

**Leland, Mississippi.**—We have had no rain the past week. Average thermometer 71.4, highest 83, lowest 62.

**Vicksburg, Mississippi.**—We have had only a trace of rain on one day of the past week. The thermometer has averaged 76, the highest being 87 and the lowest 65.

**Greenville, Mississippi.**—The weather has been clear and hot during the week.

**Helena, Arkansas.**—Crops in bottoms are doing well but in hills need more rain. Stands are tolerable; no complaints of damage. We have had rain on one day of the past week, the rainfall being twenty-two hundredths of an inch. Average thermometer 77.7, highest 89, lowest 66.

**Little Rock, Arkansas.**—Farmers complain of too much rain. We have had rain on one day during the week, the precipitation reaching one inch and fifteen hundredths. The thermometer has ranged from 65 to 84, averaging 75.

**Memphis, Tennessee.**—Cotton chopping is in progress. Stands are good and the crop, though late, is growing well. Rain has fallen on one day of the week, to the extent of seventy-eight hundredths of an inch, just as needed. The thermometer has averaged 76.9, the highest being 87.2 and the lowest 64.8.

**Nashville, Tennessee.**—There has been rain during the week, to the extent of sixty-six hundredths of an inch. The thermometer has averaged 77, ranging from 64 to 90.

**Mobile, Alabama.**—The weather in the interior has been dry and warm. Crop reports are improving, except that some sections complain that cotton is dying and others refer to injury by cut worms. We have had no rain during the week. The thermometer has ranged from 61 to 85, averaging 74.

**Montgomery, Alabama.**—The weather has been perfect for the cotton. The plant, though backward, is improving, and fields are clean. We have had no rain the past week. Average thermometer 78, highest 91, lowest 65.

**Selma, Alabama.**—Crops are clean and making good progress. The first forms were reported on the 26th, three days later than last year. We have had no rain the past week. The thermometer has averaged 77, the highest being 92 and the lowest 67.

**Madison, Florida.**—We have had no rain during the week. The thermometer has averaged 85, ranging from 72 to 96.

**Savannah, Georgia.**—It has rained on one day of the week, the precipitation reaching fifty hundredths of an inch. The thermometer has ranged from 69 to 96, averaging 81.

**Augusta, Georgia.**—We have had light rain on three days of the past week, the rainfall being seventy-one hundredths of an inch. Average thermometer 80, highest 95, lowest 68.

**Stateburg, South Carolina.**—Crops have been improved by high temperature, and good progress has been made with cultivation. Rain, however, is now much needed. We have had light rain on two days during the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 81, ranging from 67 to 91.

**Charleston, South Carolina.**—It has rained on two days of the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 79, the highest being 94 and the lowest 70.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock May 28, 1903, and May 29, 1902.

	May 28, '03.	May 29, '02.
New Orleans.....Above zero of gauge.	13.4	5.9
Memphis.....Above zero of gauge.	15.9	8.5
Nashville.....Above zero of gauge.	3.8	3.6
Shreveport.....Above zero of gauge.	1.8	9.4
Vicksburg.....Above zero of gauge.	31.0	14.6

**OUR COTTON ACREAGE REPORT.**—Our cotton acreage report will probably be ready about the 5th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

**GOVERNMENT WEEKLY COTTON REPORT.**—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending May 25, summarizing them as follows:

There has been a general improvement in the outlook for cotton, particularly in the middle and western districts, but the crop is generally late. Portions of Mississippi and Northern Texas continue to suffer for rain, and boll weevil are reported from several counties in Southern Texas, where out worms are also causing damage, as well as in some central counties. Considerable replanting is necessary in the Carolinas, Georgia and Texas.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 28, and for the season from Sept. 1 to May 28 for three years have been as follows:

Receipts at—	1902-03.		1901-02.		1900-01.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	60,000	2,184,000	22,000	1,974,000	57,000	1,675,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902-03..	.....	12,000	12,000	71,000	700,000	771,000
1901-02..	.....	6,000	6,000	7,000	412,000	419,000
1900-01..	.....	15,000	15,000	64,000	478,000	542,000
Calcutta—						
1902-03..	.....	1,000	1,000	4,000	30,000	34,000
1901-02..	.....	2,000	2,000	3,000	26,000	29,000
1900-01..	.....	2,000	2,000	3,000	29,000	32,000
Madras—						
1902-03..	.....	.....	.....	6,000	10,000	16,000
1901-02..	.....	.....	.....	1,000	5,000	6,000
1900-01..	.....	1,000	1,000	7,000	13,000	20,000
All others—						
1902-03..	.....	1,000	1,000	16,000	100,000	116,000
1901-02..	.....	3,000	3,000	1,000	57,000	58,000
1900-01..	.....	8,000	8,000	8,000	80,000	88,000
Total all—						
1902-03..	.....	14,000	14,000	97,000	840,000	937,000
1901-02..	.....	11,000	11,000	12,000	500,000	512,000
1900-01..	.....	26,000	26,000	82,000	600,000	682,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 27.	1902-03.	1901-02.	1900-01.			
Receipts (cantars)*—						
This week.....	1,000	1,000	45,000			
Since Sept. 1.....	5,737,000	6,468,000	5,268,000			
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	1,000	338,000	2,000	305,000	.....	290,000
To Continent.....	1,000	361,000	8,000	459,000	5,000	266,000
Total Europe.....	2,000	699,000	10,000	764,000	5,000	556,000

\* A cantar is 98 pounds.  
 † Of which to America in 1902-03, 77,928 bales; in 1901-02, 97,586 bales; in 1900-01, 44,320 bales.

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

	1903.						1902.					
	32s Op. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Op. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Ap. 24 7 1/2	8 1/2	5	4 1/2	8 1/2	1 1/2	5 1/4	7 1/2	8 1/2	5	6	8 1/2	5 1/2
May 1 7 3/4	8 1/4	5	4 1/2	8 1/2	2	5 5/8	7 3/4	8 1/4	5	7	8 1/2	5 1/4
" 8 7 1/2	8 5/8	5	4 1/2	8 1/2	2	5 8/8	7 3/4	8 1/2	5	6	8 1/2	5 3/8
" 15 3 1/4	8 3/4	5	7 1/2	8 1/2	5	6 1/8	7 1/2	8 1/2	5	5	8 1/2	5 1/2
" 22 8 1/4	8 3/4	5	7 1/2	8 1/2	5	6 3/8	7 1/2	8 1/2	5	5	8 1/2	5 1/2
" 29 8 1/2	8 3/4	5	9	8 1/2	6	6 3/4	7 3/4	8 1/2	5	5	8 1/2	5 3/8

**NEW YORK COTTON EXCHANGE—THIRTY-THIRD ANNUAL MEETING.**—The thirty-third annual meeting of the New York Cotton Exchange was held on Tuesday, May 27. The annual report submitted by Mr. J. Temple Gwathmey, the President, was in part as follows:

It is most gratifying to be able to call to your attention the enormous increase in the business of the Exchange. The volume of transactions during the past year has undoubtedly been far greater than ever before in its history, and, notwithstanding the attendant violent fluctuations, there has not been a single failure.

The Executive Committee reports that all the offices in the building are rented, yielding an estimated rental of \$56,000, against the actual rental of \$56,646 90 last year. It will be seen that the committee estimates there will be a deficit for the coming year from the building of \$3,020 and a surplus from the Exchange of \$9,875, based upon annual dues of \$75.

The report of the Warehouse and Delivery Committee shows that there were inspected and certificates issued for 230,315 bales from May 1, 1902, to April 30, 1903, inclusive; during the same period certificates for 336,158 bales were canceled, leaving certificates outstanding on April 30, 1903, for 57,581 bales of cotton. The reclamations on the Bureau have amounted for the year to \$1,351 82, and the balance on hand in the Gratuity Fund is \$118,799 42, against \$100,393 80 last year.

The Gratuity Fund is now the largest we have ever had the privilege to record, and the Exchange has borrowed from it \$45,000, the purchase price of No. 64 Beaver Street, which property was most advantageously acquired in February last. Notwithstanding the increased cost of building, we feel it would be for the best interests of the Exchange to erect a fireproof building on this plot for the storing of the samples of the Inspection Bureau, more especially as there will shortly be completed on the top floor of the Exchange Building a classification room suitable to the growing needs of the Exchange. With such a building the Inspection Bureau would practically be under one roof, and, as the new classification room will allow of four times the present number of classes, no such delay in the issue of certificates as we have experienced this year should occur again.

The trustees of the Gratuity Fund report assets of \$85,590 13 and liabilities of \$33,525, leaving a balance to the credit of the fund of \$52,065 13. The balance last year was \$45,318 45.

With deep regret we have to record during the year the loss by death of twelve of our members.

The Treasurer's report shows a balance on hand this year of \$5,048 54, as compared with \$11,855 27 last year.

Our contract with the Western Union Telegraph Co. for the sale of market quotations, which has been in operation since 1884, was by action of the Executive Committee, terminated in January last and a new contract entered into at an increased yearly revenue to the Exchange of \$7,500. This contract, as well as one with the Postal Telegraph-Cable Co., gives the Exchange the control of its quotations.

During the past year 57 memberships have been transferred and 58 new members have been admitted.

The Board recommends that the dues for the coming year be fixed at \$75, in order to give the Exchange the necessary financial equipment to cover contingencies that may arise during the year.

**COTTON ACREAGE—MESSRS. LATHAM, ALEXANDER & CO.'S ESTIMATE.**—Under date of May 27 Messrs. Latham, Alexander & Co. issued their annual estimate of cotton acreage. The estimate is based upon 3,030 replies of average date of May 23, and makes the average increase in acreage 2.72 per cent, the area this year being placed at 27,851,981 acres, against 27,114,103 acres in 1902, an increase of 737,878 acres.

**IMPORTATIONS OF AMERICAN COTTON.**—The San Gottardo from Genoa brought into this port 238 bales of cotton this week.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 28,657 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
<b>NEW YORK</b> —To Liverpool, per steamers Armenian, 1,386.....	1,386
Cedric, 1,488.....Celtic, 2.....	2,379
To Bremen, per steamer Friedrich, 1,992.....	1,992
To Antwerp, per steamer Finland, 200.....	200
To Genoa, per steamer Princess Irene, 1,138.....	1,138
<b>NEW ORLEANS</b> —To Liverpool—May 26—Str. Wayfarer, 9,902..	9,902
To London—May 27—Steamer Colonial, 578.....	578
To Belfast—May 23—Steamer Ramore Head, 1,376.....	1,376
To Bremen—May 25—Steamer Masconomo, 600.....	600
To Hamburg—May 26—Steamer Masconomo, 416.....	416
To Barcelona—May 29—Steamer Juan Forgas, 3,918.....	3,918
To Genoa—May 26—Steamer Principessa Laetitia, 2,114.....	2,114
May 27—Steamer Manila, 700.....	2,814
To Trieste—May 26—Steamer Principessa Laetitia, 102.....	102
To Vera Cruz—May 23—Steamer Dagfin, 300.....	300
<b>GALVESTON</b> —To Hamburg—May 26—Str. Inehmaree, 1,199.....	1,199
<b>BOSTON</b> —To Liverpool—May 20—Steamer Mayflower, 81.....	81
May 22—Steamer Bohemian, 146.....May 25—Steamer	560
Utonia, 333.....	560
<b>BALTIMORE</b> —To Bremen—May 25—Steamer Chemnitz, 113.....	113
May 27—Steamer Breslau, 51.....	164
<b>PHILADELPHIA</b> —To Liverpool—May 22—Str. Westernland, 22.....	22
<b>SAN FRANCISCO</b> —To Japan—May 26—Steamer Siberia, 300.....	300
<b>TACOMA</b> —To Japan—May 25—Steamer Tacoma, 200.....	200
<b>Total.....</b>	<b>28,657</b>

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

	Great Brit'n.	French ports.	Germany.	Oth. Europe.	Mexico.	Japan.	Total.
New York	2,876	1,992	200	1,138	300	.....	6,206
N. Orleans	11,856	1,016	.....	6,834	300	.....	20,006
Galveston	.....	1,199	.....	.....	.....	.....	1,199
Boston	560	.....	.....	.....	.....	.....	560
Baltimore	.....	164	.....	.....	.....	.....	164
Phil'del'p'a	22	.....	.....	.....	.....	.....	22
San Fran.	.....	.....	.....	.....	300	.....	300
Tacoma	.....	.....	.....	.....	200	.....	200
<b>Total.....</b>	<b>15,314</b>	<b>4,371</b>	<b>200</b>	<b>7,972</b>	<b>300</b>	<b>500</b>	<b>28,657</b>

Exports to Japan since Sept. 1 have been 128,858 bales from the Pacific Coast, 6,283 bales from New York and 400 bales from Norfolk.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	12	12	12	12	12	12
Havre.....c.	20	22½	22½	22½	22½	22½
Bremen.....c.	17½	17½	17½	17½	17½	17½
Hamburg.....c.	17½	17½	17½	17½	17½	17½
Ghent.....c.	21½	21½	21½	21½	21½	21½
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect..c.	28	28	28	28	28	28
Reval, via Canal.c.	32	32	32	32	32	32
Barcel'na, ind'r't.c.	27½	27½	27½	27½	27½	27½
Genoa.....c.	15	15	15	15	15	15
Trieste.....c.	27	27	27	27	27	27
Japan (via Suez).c.	50	50	50	50	50	50

Quotations are cents per 100 lbs.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	May 8	May 15	May 22	May 29
Sales of the week.....bales.	64,000	96,000	45,000	21,000
Of which exporters took.....	5,000	16,000	3,000	800
Of which speculators took.....	4,000	11,000	.....	700
Sales American.....	58,000	86,000	38,000	17,000
Actual export.....	6,000	10,000	3,000	9,000
Forwarded.....	65,000	88,000	54,000	50,000
Total stock—Estimated.....	686,000	645,000	650,000	635,000
Of which American—Est'd.....	603,000	560,000	545,000	541,000
Total import of the week.....	31,000	36,000	63,000	44,000
Of which American.....	18,000	22,000	28,000	41,000
Amount short.....	120,000	131,000	86,000	64,000
Of which American.....	87,000	82,000	61,000	39,000

The tone of the Liverpool market for spots and futures each day of the week ending May 29 and the daily closing prices of spot cotton, have been as follows.

	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, } 12:30 P. M. }	Quiet.	Moderate demand.	Small inquiry.	Small inquiry.	Small inquiry.	Very little doing.
Mid. Up'l'ds.	6-28	6-28	6-38	6-42	6-40	6-34
Sales.....	5,000	8,000	6,000	5,000	5,000	4,000
Spec. & exp.	500	1,000	500	500	500	400
Futures.	Br'ly at'dy 1 pt. dec. to 2 pts. ad.	Steady at 6 pts. advance.	Steady at 2@3 pts. advance.	Steady at 3@4 pts. advance.	Irreg. at 4@5 pts. advance.	Irreg. at 5@6 pts. decline.
Market, } 4 P. M. }	Quiet.	Steady at 5@9½ pts. advance.	Steady at 4@10 pts. advance.	Br'ly at'dy 4 pts. dec. to 1 pt. ad.	Quiet at 2½ pts. dc. to 3½ pts. p. ad.	Steady at 4 pts. decline.

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

The prices are given in pence and 100th. Thus: 4.67 means 4 67-100d.

	Sat. May 23	Mon. May 25	Tues. May 26	Wed. May 27	Thurs. May 28	Fri. May 29
	12½ 1	12½ 4	12½ 4	12½ 4	12½ 4	12½ 4
	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
May.....	6 02	6 01	6 03	6 09	6 14	6 16
May-June.....	5 98	5 98	6 01	6 07	6 12	6 18
June-July.....	5 97	5 96	5 98	6 04	6 09	6 09
July-Aug.....	5 93	5 92	5 95	6 01	6 05	6 08
Aug-Sept.....	5 76	5 77	5 80	5 88	5 90	5 91
Sept-Oct.....	5 35	5 35	5 40	5 43	5 50	5 51
Oct-Nov.....	5 03	5 05	5 09	5 11	5 19	5 21
Nov-Dec.....	4 94	4 95	4 98	5 00	5 09	5 10
Dec-Jan.....	4 91	4 93	4 96	4 98	5 07	5 08
Jan-Feb.....	4 90	4 92	4 95	4 97	5 06	5 07
Feb-Mch.....	.....	.....	.....	.....	.....	.....
Mch-April.....	.....	.....	.....	.....	.....	.....

**JUTE BUTTS, BAGGING, &C.**—There has been very little doing in jute bagging during the week under review, and prices are unchanged at 5¼c. for 1¼ lbs. and 6c. for 2 lbs., standard grades. Jute butts continue dull at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

**BREADSTUFFS.**

FRIDAY, May 29, 1903.

A firm and gradually advancing market has been experienced for most grades of flour. Northwest millers have advanced their limits for spring patents, sales made during the latter part of the week being at prices ranging from \$4 40 for country brands to \$4 60 for choice brands. The volume of business transacted, however, has been limited, as buyers generally have been resisting the advance, and have operated strictly on a hand-to-mouth basis. City mills have been firmer but quiet. Rye flour has been quiet but steady. Corn meal has been in limited supply and prices have advanced slightly.

Speculation in wheat for future delivery has been quiet, and only fractional changes have occurred in the distant deliveries. The undertone of the market has held steady, and for the near-by deliveries there has been a sharp advance in values, due to rapidly decreasing stocks, the United States visible supply statement, as published at the opening of the current week, showing a decrease from the previous week of 3,453,000 bushels and to covering by shorts. The private crop advices have been conflicting. Reports from some sections of the winter-wheat belt have complained of excessive rains and some reports have been received from Kansas of extensive damage by insects. According, however, to the weekly report of the Government's Weather Bureau, issued on Tuesday, the spring-wheat crop is in a promising condition, and exclusive of Missouri and Kansas, where there has been some deterioration, the condition of the winter-wheat crop has been favorable. Other authorities in reviewing the crop situation for the week say that the condition has continued generally favorable. European crop news for the week has been generally favorable. Latest official reports of the Russian crop say that prospects are unfavorable in the Northwest but fair to good elsewhere. The spring-wheat area is likely to be increased, owing to the amount of winter wheat plowed up. The spot market has been firmer, but only a limited amount of business has been transacted. To-day the market was quiet, closing steady on the purchase of a cargo of cash wheat for Lisbon.

**DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	82¾	82½	83½	83½	84	84
May delivery in elev.....	83¾	83	83½	84½	87½	.....
July delivery in elev.....	79½	79½	79½	79½	78¾	78¾
Sept. delivery in elev.....	75¾	75¾	75¾	76	75¾	75¾
Dec. delivery in elev.....	76¾	76¾	76¾	76¾	76¾	76¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	77	75¾	75¾	76¾	77	75
July delivery in elev.....	73½	73¾	73¾	73¾	73½	73½
Sept. delivery in elev.....	70¾	70¾	70¾	71	70¾	70¾
Dec. delivery in elev.....	71¾	71¾	71¾	71¾	71	71

Indian corn futures have been quiet, but the tendency of prices has been towards a higher basis. The feature has

been the unfavorable weather conditions in part of the corn belt for the completion of crop preparations. The official weekly report says that in the western section of the corn belt wet weather has prevented the completion of planting and that drought has prevented germination and growth in the Atlantic States. Other reports also advise corn-planting delayed by wet weather, but add that early-planted is sprouting well and that stands are good. In the Western speculative market nervousness on the part of May shorts has been a feature and their buying to cover contracts resulted in a fairly sharp advance in prices on Tuesday and Wednesday. The improvement, however, was not fully maintained, profit-taking sales bringing about a partial reaction. The spot market has been firmer, with a limited amount of business transacted with exporters at a slight advance in prices. To-day the market was firmer on complaints of wet weather retarding planting in the western section of the corn belt. The spot market was firmer but quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oash corn f. c. b.....	54½	54½	54¾	55	54¾	55
May delivery in elev.....	57	57½	57½	56½	56	.....
July delivery in elev.....	51½	52¼	52½	52¾	52½	52½
Sept. delivery in elev.....	50¾	50¾	51	51¼	51½	51½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	44¾	45	46	46½	45½	45¾
July delivery in elev.....	44¾	45½	45¼	45¼	45¼	45½
Sept. delivery in elev.....	44¾	44¾	44¾	45	44¾	45

Oats for future delivery at the Western market have been quiet, but prices made a fractional advance early in the week. From a considerable section of the crop belt crop news was not promising. Subsequently, however, weather conditions became more favorable, needed rains being reported in the Ohio Valley, and the market turned easier. Locally the spot market has been firmer, but business has been less active. To-day the market was quiet and slightly easier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	39½	39½	39½	39½	39½	39½
No. 2 white in elev.....	41½	41½	42	42	42	42

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	36	36	35¾	36	35¾	34¾
July delivery in elev.....	33¾	33¾	34	34½	33¾	34
Sept. delivery in elev.....	31	31	31¾	31¾	31½	31½
Dec. delivery in elev.....	31½	31	31½	31½	31½	31½

Following are the closing quotations:

FLOUR.		Patent, winter.....		\$3 90	4 15
Superfine.....	\$2 75	2 80	Citymills, patent.....	4 50	4 95
Extra, No. 1.....	2 85	2 90	Rye flour, superfine.....	2 75	3 50
Extra, No. 2.....	3 00	3 10	Buckwheat flour.....	Nominal	
Clears.....	3 25	3 50	Corn meal—		
Straights.....	3 60	4 00	Western, etc.....	2 90	2 95
Patent, spring.....	4 30	4 95	Brandywine.....	3 00	.....

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Dul., No. 1.....	f. o. b. 89¾		Western mixed.....	51½	57
N'thern Dul., No. 1.....	f. o. b. 87¾		No. 2 mixed.....	f. o. b. 55	
Red winter, No. 2.....	f. o. b. 84		No. 2 yellow.....	f. o. b. 55	
Nort'n Dul. No. 2.....	f. o. b. 86½		No. 2 white.....	f. o. b. 55	
Oats—Mix'd, p. bush.....	38	41	Rye, per bush.—		
White.....	39	45	Western.....	53	59½
No. 2 mixed.....	39	40	State and Jersey.....	56½	57½
No. 2 white.....	42	43	Barley—West.....	52	61
			Feeding.....	45	52

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending May 29, as received by telegraph, have been as follows: From Portland, May 25, to South Africa, 113,000 bushels of wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1902.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	793,754	8,419,093	33,468	11,197	6,263,748	215,107
Puget S'd.	1,720,086	8,148,846	10,618	822,943	223,841	25
Portland..	694,435	8,099,270	.....	117,728	974,034	.....
Total....	3,208,275	24,667,209	49,084	951,869	7,461,623	215,132

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending May 25 as follows:

WEATHER.—Temperature for the week in the districts east of the Rocky Mountains was the most favorable of the season. Heavy rains from Oklahoma and Arkansas northward to Minnesota and the Dakotas have retarded work in these districts. Drought has been largely relieved in the Ohio Valley, Lake region and southern portions of the Middle Atlantic States, but continues with greater severity over the northern portion of the last-named district and in New England, while light rains would be beneficial generally throughout the Gulf States. In the Rocky Mountain and Pacific Coast regions the week has been abnormally cool, with heavy frosts and considerable snow in the central and northern districts.

CORN.—Good progress has been made with corn planting in Indiana, Illinois, Michigan and Wisconsin, but to the westward wet weather has prevented the completion of this work, which is much delayed, while drought has prevented germination and planting in the Middle Atlantic States and New England. In the Southern States the crop has made favorable progress.

WINTER WHEAT.—In the southern portions of Missouri and Kansas winter wheat has suffered some deterioration, but elsewhere in these States and in Nebraska the crop continues in promising condition. In Michigan and Wisconsin decided improvement is reported, and in Pennsylvania it has withstood the drought better than other crops. Winter wheat is now heading in the more northerly districts, the reports from

the Ohio Valley and Middle Atlantic States indicating that it is heading low. On the Pacific Coast the crop is backward in Washington and Oregon, but has improved in the first-named State; in California slight damage has been done by drying winds.

SPRING WHEAT.—In the Dakotas, Minnesota, Iowa and Nebraska spring wheat has made rapid growth, and is in very promising condition. In the North Pacific Coast States the crop is backward.

OATS.—In the States of the Missouri Valley oats have made favorable growth and a decided improvement is reported from Michigan and Illinois. In the Ohio Valley and Middle Atlantic States the outlook is less promising. Harvesting is general in Southern Texas, Georgia and Florida.

For other tables usually given here see page 1175.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 29, 1903.

Reports have come to hand during the week of mills, both North and South, shutting down entirely for the time being, owing to the high price of cotton and the comparatively unresponsive attitude of the cotton goods market. These emphasize previous reports of mills laying off part of their machinery and constitute a factor which promises to be decidedly embarrassing to the market in the near future. Prices of cotton goods are advancing but the upward movement is less the outcome of a good healthy business than arbitrary action on the part of the mills. Buyers follow the advances very reluctantly and in a number of instances the limits now held for by sellers cannot be regarded as established in the absence of any demand thereat. There are very few divisions of the cotton goods market in which the demand this week has shown a tendency to go beyond positive immediate requirements, some bidders for forward contracts last week having been headed off by the enhanced prices now held for. The situation is a most perplexing one, governed as it is to such an extent by so speculative a factor as raw cotton and its uncertainties on the one hand and the lack of definite knowledge regarding the stocks which are being carried throughout the country by jobbers and others, and the latter's powers of abstention from fuller operations.

WOOLEN GOODS.—Conditions in the market for men's wear woolen and worsted fabrics are slow in showing any material change. The demand during the past week has run in about the same groove as the previous week, orders being moderate in number and for conservative quantities. There has not been the expansion looked for and it is evident that the clothing trade has not yet fully made up its mind as to the outlook for its fall business. The price situation continues quite irregular. The goods most in request are those already well sold up, and on these prices are firm, with an occasional slight advance, but in other directions there is frequently pressure to sell in spite of the fact that production has been considerably curtailed. The demand for overcoatings has been on a quieter scale and cloakings are dull throughout. For woolen and worsted dress goods the demand has been on a quiet scale, but goods are as a rule well sold up and prices steady. Carpets are very firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 25 were 1,894 packages, valued at \$121,204, their destination being to the points specified in the tables below:

NEW YORK TO MAY 25.	1903.		1902.	
	Week.	since Jan. 1.	Week.	since Jan. 1.
Great Britain.....	50	1,040	38	1,106
Other European.....	3	609	2	594
China.....	.....	99,845	4,754	57,770
India.....	25	5,974	10	8,346
Arabia.....	.....	17,903	1,489	9,724
Africa.....	12	4,453	239	4,508
West Indies.....	619	13,075	469	10,411
Mexico.....	25	1,142	50	1,086
Central America.....	245	4,871	218	3,386
South America.....	833	25,929	2,249	21,021
Other Countries.....	82	4,375	169	5,619
Total.....	1,894	179,216	9,687	123,541

The value of these New York exports since Jan. 1 to date has been \$7,505,088 in 1903, against \$5,638,248 in 1902.

Although there has been no resumption of buying for export and the home business has been on a moderate scale, sellers have in most instances marked up their price limits in some cases to a distinctly prohibitive level for the time being. The market for ducks is firmer, with a moderate demand. Business in bleached muslins has been up to recent average, with a very firm tone. In a number of lines of cambric muslins prices have been advanced ¼c. to ½c. per yard. Wide sheetings are very firm, with moderate sales. Canton flannels and cotton blankets are quiet at full prices. Coarse, colored cottons are advancing in all descriptions upon quotations being raised in various lines of ticks, denims, plaids, etc., the demand keeping the market quite clear of ready supplies. Cotton linings are quiet but very firm. The demand for prints has not shown any material change in character for either staple lines or fancies, continuing moderate at firm prices. Fine wash fabrics are in fair request. All descriptions of gingham are very firm and scarce. There has been little business in regular print cloths, but sellers are reserved, holding for 3¼c. In irregular goods business is also restricted by the difficulty of placing orders at current prices.

FOREIGN DRY GOODS.—Business is quiet throughout. Dress goods are firm in all fine grades. Silks and ribbons rule steady. Linens are firm and burlaps quiet at previous prices.

## STATE AND CITY DEPARTMENT.

## Index.

An index to all the news matter appearing in this Department for the period from Jan. 3, 1903, to March 28, 1903, inclusive, was published in the CHRONICLE of April 4, 1903, pages 774, 775 and 776.

## News Items.

**Connecticut.—Street Railway Bonds as Investments for Savings Banks.**—The Senate has passed a bill making the bonds of the Hartford Street Railway Co., the Worcester & Connecticut Eastern Railway Co. and the Fair Haven & Westville Railroad Co. legal investments for Connecticut savings banks. The House on May 28 passed resolutions admitting bonds of two of the above roads—those of the Worcester & Connecticut Eastern being stricken from the list as passed by the Senate.

**Railway Bonds Admitted as Legal for Savings Banks.**—The House on May 28 passed the bill admitting the following bonds to the list of legal investments for savings banks of Connecticut:

The Terminal Railroad Association of St. Louis general mortgage refunding 4 per cent sinking fund gold bonds of 1953.

The St. Louis Iron Mountain & Southern Railroad Company, River & Gulf Division, first mortgage 4 per cent gold bonds due 1933.

The Buffalo & Susquehanna Railroad Company first mortgage 4 per cent gold bonds due 1951.

The Louisville & Nashville Railroad Company first mortgage refunding bonds.

This Act now goes to the Governor, as it passed the Senate on May 21.

**Dawson, Ga.—Report of Master in Water Case.**—The Hon. William A. Wimbish, Master in Chancery, filed on April 28 a report in the case of the Columbia Avenue Savings Fund Safe Deposit Title & Trust Co. (now Columbia Avenue Trust Co.) of Philadelphia vs. the city of Dawson. The city, it appears, entered into a 20-year contract with the Dawson Water Works Co. in 1890 to supply the city with water at an annual rental of \$2,000. The water company issued bonds and the above trust company was made trustee. The city paid for its water until 1896, when it declared that the service was very unsatisfactory, that the water was impure, and that the system did not come up to contract. The city then proceeded to vote bonds to build a water plant of its own. These bonds have not yet been issued. Suit was instituted by the trustee for the bondholders of the water company and the case has been in the courts since 1899. The Master now recommends that the contract between the city and the water-works company be declared valid, binding and enforceable; that the city of Dawson be enjoined from selling any of the water-works bonds voted by the people of that city, and from building a water-works system; that the city be enjoined from revoking the 20-year franchise granted the company by the city; that the city pay rentals to the complainant from Jan. 1, 1896, to date, with 7% interest per annum; that an accounting be had between the complainant and the city of Dawson, the amount the complainant owing the city for taxes being credited on the amount due the complainant by city for water rental.

**Defiance, Ohio.—Bond Decision.**—We take the following from the Cincinnati "Enquirer" of May 6:

A case of interest is that of the city of Defiance, Ohio, vs. Edward Schmidt, et al., which was an action brought to recover upon bonds issued by the city although the special Act under which they were created might be considered invalid now. Several years ago the city of Defiance, under a special Act of the Legislature, issued bonds and provided a special tax therefor. The bonds were to be used in building a bridge across the Maumee River. Schmidt Brothers acquired the bonds, but the special tax failed, and it was subsequently claimed that the bonds were invalid because they did not have imprinted upon them the regular city seal, but instead bore the seal of the City Clerk, and it was also set up that the bonds were issued under an Act which was special legislation.

Judge Richards delivered the opinion of the Court, which holds that the city already had the power to issue bonds for such improvements under the general law of the State, and that where the purposes of the general law have been incorporated in a special Act the issue is valid, and that although the bonds may have been issued under a void Act, they were also issued under the general law. The Court further held that while the seal which was used was not strictly according to the provisions under the statutes, it was legally used.

**Valparaiso, Ind.—Water-Works Decision.**—An interesting question was passed upon recently by the Appellate Court in a suit brought to determine whether or not a city had the power to sell its "right of purchase" of a water plant. According to the Indianapolis "News," when the water-works plant was built, authority was reserved by the city to buy it at its appraised value on one year's notice, after it should have been in operation for fifteen years. A decree of Court has fixed this value at \$36,706, provided the purchase is completed by Oct. 1, 1903. The city, however, having no money in its treasury, proposed to sell its right to purchase. A company was formed which offered to pay the city \$10,000 a year during the remaining thirty-three years that the franchise has to run if the city would turn over to it the right to buy the water works at the appraised valuation.

The Appellate Court holds that the city officers have no power to sell any property or rights held by the city; that even though the city has no money now, its right to buy the water-works will survive, and may be exercised at any time in the next thirty-three years.

**Virginia.—Legislature Adjourns.**—The Legislature of this State has adjourned until November next.

**Whatcom, Wash.—Warrant Litigation.**—The following is taken from the Tacoma "News":

WHATCOM, Wash., April 24.—Suit has been commenced against the city of Old Whatcom to recover on grade warrants of many years' standing amounting to \$45,000. This is to be followed by a similar suit amounting to \$76,000 additional. A settlement was attempted some time ago but failed of accomplishment.

**Wisconsin.—Mortgage Tax Bill Signed.**—The Governor signed the mortgage taxation bill on May 21.

Judge Curtis of the Tax Commission is quoted as saying that "the new bill has the effect of making optional with the mortgagor the provision as to the separate assessment of the mortgage interest in the real estate and the unencumbered portion of the mortgaged real estate. That is, in the event the assessor is not informed of the existence of the mortgage, he will proceed to assess the real estate at its full value. In this way separate assessment of the mortgage and the real estate will not be made unless specially requested. The Act is not to apply to mortgages of railroads or companies which pay a license fee in lieu of tax."

**Bill Legalizing Bonds Signed.**—On May 21 the Governor signed a bill legalizing existing obligations incurred by municipalities where bonds have been sold, the consideration received and used by such municipality for lawful municipal purposes, but where the issue of such bonds was invalid because not submitted to a vote of the people.

The Governor has also signed a new bond bill which requires bond issues to be submitted to a vote of the people only when demanded by 20 per cent of the voters.

**Legislature Adjourns.**—The State Legislature adjourned sine die on May 23.

## Bond Calls and Redemptions.

**Belleville, Ill.—Bond Call.**—Interest ceased April 30 on \$10,000 bonds (Nos. 1 to 10, inclusive), issue of 1889.

**Cape Girardeau Township, Cape Girardeau County, Mo.—Bond Call.**—The County Court called for payment May 1 at the State National Bank of St. Louis railroad-compromise bonds Nos. 165 to 168, inclusive, 170, 173, 176 and 177, each for \$1,000, dated May 1, 1889.

**Carthage City, Mo.—Bond Call.**—Four per cent bonds Nos. 1, 2 and 3, each \$500, dated May, 1900, ceased to carry interest on May 10.

**Cass County, Mo.—Bond Call.**—This county called for payment May 4 the 4% bonds dated January, 1893, numbered from 201 to 268, inclusive. Denomination, \$1,000.

**Coldwater Township, Cass County, Mo.—Bond Call.**—Call was made for payment May 4 of 4% bonds Nos. 18 and 19, each for \$1,000, dated January, 1893.

**East Hartford Fire District, Conn.—East Hartford Water Co. Bonds Called.**—Bonds of the East Hartford Water Co., Nos. 1 to 180, inclusive, issued June 1, 1893, and subsequently assumed by the East Hartford Fire District upon purchase of plant, have been called for payment June 1 at the International Trust Co. of Boston. Denomination of bonds, Nos. 1 to 90, inclusive, \$1,000 each, and Nos. 91 to 180, \$500 each. Maturity, 30 years from date of issue; subject to call after 10 years.

**Galveston County, Texas.—Bonds Redeemed.**—The County Commissioners have purchased for redemption \$60,000 outstanding sea-wall bonds.

**Great Bend, Kan.—Bond Call.**—L. M. Morrison, City Clerk, calls for payment Feb. 1, 1904, at the fiscal agency of the State in New York City, \$5,000 6% funding bonds dated June 1, 1888.

**Greene County, Mo.—Bond Call.**—J. L. Carson, County Treasurer, calls for payment June 1 at the Union National Bank of Springfield, or at his office in Springfield, 5% 15 20-year (optional) funding bonds Nos. 180 to 249, inclusive, dated Aug. 1, 1887. Denomination, \$1,000.

**Henry County, Mo.—Bond Call.**—Interest ceased May 12 on 5% bonds dated July, 1897, and numbered from 201 to 215, inclusive. Denomination, \$1,000.

**Lawrence County, S. Dak.—Bond Call.**—The County Treasurer called for payment May 1 at the Fourth National Bank of New York City, or at his office in Deadwood, the following bonds: Bonds Nos. 9, 18, 20, 21, 25, 30, 39, 41, 55, 59, 68, 79, 91, 173, 175, 176, 177, 196, 203, 204, 207, 211, 226, 235, 236, 248, 280, 285, 286, 289, 306, 310, 354, 355, 364, 384, 385, 401, 412, 414, 425, 431, 469, for \$500 each. Bonds Nos. 44, 64, 83, 85, 86, 93, 106, 117, 122, 124, 164, 187, 217, 227, 229, 240, 250, 252, 263, 266, 268, 291, 320, 324, 325, 327, 329, 334, 336, 338, 340, 341, 346, 351, 357, 361, 375, 377, 379, 397, 399, 404, 420, 423, 437, 446, 453, 454, 460, 471, 478, 484, 495, 499, 504, 510, 520, 522, 524, 527, for \$50 each. Total, \$24,500.

**Milwaukee, Wis.—Tenders of Bonds Wanted.**—Peter Pawinski, City Comptroller, gives notice that the Commissioners of the Public Debt are ready to receive bids or proposals at the City Comptroller's office on or before June 1, 1903, at 10 o'clock A. M., from holders of Milwaukee City bonds subject to retirement by lot at or below par, to surrender their bonds for cancellation to an amount not greater than the amount of the sinking fund on hand.

**Multnomah County, Oregon.—Warrant Call.**—John M. Lewis, County Treasurer, has called for payment county warrants Class "36" drawn upon the general fund that were presented and indorsed "Not paid for want of funds" up to and including Sept. 2, 1902.

**Peno Township, Pike County, Mo.—Bond Call.**—On May 15 interest ceased on bonds Nos. 43 and 44, each carrying 5% interest and dated November, 1887.

**Platte County, Mo.—Bond Call.**—This county called for payment March 1 the following 5% bonds, dated Oct. 1, 1888: Nos. 110 to 124 for \$500 each and Nos. 157 to 160, inclusive,

for \$100 each. This call is as given in our news columns on April 11, page 822, except that the \$100 bonds called were Nos. 157 to 160, inclusive, and not 157 to 200, as then printed.

**Polk Township, Cass County, Mo.—Bond Call.**—Interest ceased May 4 on 4% bonds of this township, Nos. 12 and 13, each \$1,000, dated January, 1893.

**Racine, Wis.—Bond Call.**—Henry J. Schroff, City Clerk, calls for payment June 1 at the office of the City Treasurer, or at the Chemical National Bank, New York City, high-school bonds Nos. 259 to 308, inclusive, dated June 1, 1893.

**Scotland County, Mo.—Bond Call.**—Call is made for payment June 1 of 4½% bonds dated June, 1897, and numbered from 21 to 80, inclusive. Denomination, \$1,000.

**Springfield (Mo.) School District.—Bond Call.**—This district calls for payment July 1 at the Chemical National Bank, New York City, \$12,000 5% 10-20-year (optional) bonds, Nos. 83 to 44, inclusive, and dated July 1, 1892.

**Tennessee.—Bonds Purchased.**—State Treasurer Folk on May 7 purchased from A. Strassburger, Montgomery, Ala., \$5,000 of State bonds at 95 cents and interest; also from the Mechanics' National Bank of Knoxville \$800 worth at the same price.

**Bond Proposals and Negotiations** this week have been as follows :

**Albany (Mo.) School District.—Bond Sale.**—On May 20 the \$8,000 6% bonds described in V. 76, p. 1099, were awarded to the Gentry County Bank of Albany at 103-75 and interest.

**Albert Lea (Minn.) School District.—Bond Sale.**—This district has sold to the State \$20,000 4% bonds.

**Almonte, Ont.—Debenture Offering**—Proposals will be received until June 1 by L. Coulter, Town Clerk, for \$2,000 4% consolidated debt debentures maturing Dec. 1, 1927. Interest, semi-annual.

**Ansonia (Ohio) Special School District.—Bond Offering.**—Proposals will be received until 12 M., June 8, by the Board of Education—Edward Schmidt, Clerk—for \$18,000 5% school bonds. Denomination, \$1,000. Interest, semi-annual. Bonds will be dated on day when purchase money is delivered and the principal will mature one bond yearly from the date on the face of the bonds. Authority, Sections 3991, 3992 and 3993, Revised Statutes of Ohio. Certified check for 5% of bid required.

**Astoria (Ore.) School District.—Loan Requested of State.**—The Astoria School Board held a special meeting May 19 and directed the Clerk to make a formal request on the Secretary of State for a loan from the State school funds to take up the \$35,000 of bonded indebtedness falling due in the near future.

**Athens, Ga.—Bonds Not Yet Sold.**—We are advised that the \$50,000 4% 30-year gold city-hall bonds offered but not sold on April 7 have not yet been disposed of. The highest price yet received by the Mayor for the bonds is par. Securities are dated June 1, 1903, and the interest will be payable semi-annually in New York City. Mr. J. F. Rhodes is Mayor and may be addressed by interested parties.

**Bangor, Mich.—Bond Sale.**—On May 25 \$15,000 4½% 25-year water and \$10,000 4½% 19-year electric-light bonds were awarded to MacDonald, McCoy & Co., Chicago, at 102-42.

**Beatrice, Neb.—Bond Sale.**—This city has issued in exchange to the holders of the old bonds \$6,600 4% 5-15-year (optional) refunding bonds. Date of new bonds, May 1, 1903. Interest, semi-annual.

**Bexar County (P. O. San Antonio), Texas.—Bond Sale.**—This county has sold at par \$115,000 3% 5-40-year (optional) bonds. These bonds are to refund an issue of 6% court-house bonds dated Aug. 18, 1893.

**Bolivar, Pa.—Bond Offering.**—Proposals will be received until 7:30 P. M. June 1 by I. L. Hammond, Borough Secretary, for \$10,000 of an issue of \$12,500 5% 4-30-year bonds, dated April 1, 1903. Interest semi-annually at the Bolivar National Bank. Accrued interest to be paid by purchaser.

**Boone County (P. O. Boone), Iowa.—Bond Sale.**—On May 21 the \$15,000 5% 5-year poor-farm and insane-asylum bonds and the \$10,000 4% funding bonds described in V. 76, p. 1099, were awarded to the Security Savings Bank of Boone at 101-428 and accrued interest. Following are the bids :

	Amount Bid For.	Price Bid.
Security Savings Bank, Boone.....	\$25,000	\$25,357 00
MacDonald, McCoy & Co., Chicago.....	25,000	25,381 00
Farson, Leach & Co., Chicago.....	25,000	25,327 50
Geo. M. Bechtel, Dayton, O.....	25,000	25,156 00
Geo. M. Brinkerhoff, Springfield, Ill.....	15,000	15,437 25
W. J. Hayes & Sons, Cleveland.....	15,000	15,457 00
Security Savings Bank, Boone.....	15,000	15,450 00
N. W. Harris & Co., Chicago.....	15,000	15,394 50
S. A. Kean, Chicago.....	15,000	15,101 02
Chas. Barrell, Boone.....	6,000 50	6,135 00
Chas. H. Goepfinger, Boone.....	5,000 50	5,000 00

**Boulder County (Colo.) School District No. 3.—Bond Offering.**—Proposals will be received until 12 M., June 2, by Geo. C. Pollock, District Treasurer, at the National State Bank of Boulder, for \$30,000 4% school building bonds. Denomination, \$500. Date, June 1, 1903. Interest semi-annually at the office of the County Treasurer. Maturity, June 1, 1918, subject to call after June 1, 1908. Bonded debt, including this issue, \$64,000. Assessed valuation, \$3,174,234. The district includes the city of Boulder.

**Brackenridge School District, Allegheny Co., Pa.—Bond Offering.**—Proposals will be received until June 5 by John W. Girt, Secretary, for \$20,000 4½% bonds. Date of bonds, June 1, 1903. Interest, semi-annual. Maturity, \$5,000 June 1, 1913, \$7,000 June 1, 1923, and \$8,000 Dec. 1, 1932. Certified check for \$500 required.

**Buffalo, N. Y.—Bond Sale.**—On May 28 the three issues of 3½% 20-year grade crossing bonds, described in V. 76, p. 1154, were awarded, \$195,437 77 to the Erie County Savings Bank at par, \$38,182 51 to the Commonwealth Trust Co. at par, and \$150,208 56 to N. W. Harris & Co., New York City, at 100-113.

**Canajoharie, N. Y.—Bond Sale.**—The \$36,000 1-24-year (serial) sewer bonds described in V. 76, p. 990, were awarded to the National Spraker Bank of Canajoharie at par for 3 15-16% bonds.

**Canton (Town), Conn.—Bond Sale.**—On May 26 the \$30,000 4% 20-year town-hall bonds described in V. 76, p. 1100, were awarded to the Canton Trust Co. of Collinsville at 103-50. Following are the bids :

Canton Trust Co., Collinsville.....	103-50	E. C. Stanwood & Co., Boston.....	102-81
Seasongood & Mayer, Cincinnati.....	103-002	S. A. Kean, Chicago.....	100-00

**Charlotte, N. C.—Bids Rejected.**—The highest bid received May 21 for the \$100,000 4½% 30-year funding bonds, described in V. 76, p. 1100, was 102-80. Bids were all rejected.

**Charter Oak School District, Los Angeles County, Cal.—Bond Election.**—An election will be held June 5 to vote on the question of issuing \$1,000 6% school-house bonds to mature \$500 in four years and \$500 in five years.

**Chester, Pa.—Temporary Loan.**—We are advised that of the \$20,000 temporary loan recently authorized in anticipation of taxes \$10,000 has been negotiated with the Cambridge Trust Co. at 5% on a demand note. Our informant adds that the \$10,000 just negotiated will probably be all that will be necessary to borrow, provided taxes come in as is anticipated.

**Chicago, Ill.—Bond Offering.**—Proposals will be received until 12 M., June 2, by L. E. McGann, City Comptroller, for the \$4,000,000 3½% municipal coupon gold bonds voted at the election held April 7. Denomination, \$1,000. Date, May 1, 1903. Interest semi-annually at the fiscal agency of Chicago in New York and at the Treasurer's office in Chicago. Maturity, May 1, 1923. A certified check for 5% of amount applied for to accompany bids. These are the bonds offered, but not sold last December. In February they were again advertised, but the offering was withdrawn, it being deemed advisable to first submit the question to a vote of the people.

**Cleveland, Ohio.—Bond Sale.**—On May 22 the \$100,000 4% elevated-roadway coupon bonds described in V. 76, p. 986, were awarded to Estabrook & Co., New York, at 103-09. Following are the bids :

Estabrook & Co., New York.....	103-09	Well, Roth & Co., Cincinnati.....	101-955
E. D. Shepard & Co., N. Y.....	103-07	MacDonald, McCoy & Co., Chic.....	101-912
Denison, Prior & Co., Cleveland and Boston.....	102-633	Lamprecht Bros. Co., Cleve.....	101-78
Farson, Leach & Co., Chicago.....	102-51	Cincinnati Trust Co., Cincinnati.....	101-71
W. J. Hayes & Sons, Cleveland.....	102-357	Robinson-Humphrey Co., Atlanta.....	101-61
F. L. Fuller & Co., Cleveland.....	102-00	R. Kleybolte & Co., Cincinnati.....	101-525

**Cohoes, N. Y.—Bonds Not Sold.**—The \$39,000 3½% public-improvement bonds offered on May 23 were not sold. For description of bonds see V. 76, p. 990 and 1100.

**Conshohocken, Pa.—Bonds Authorized.**—The Town Council, according to local reports, has authorized a loan of \$100,000 for street improvements.

**Corinth, Saratoga County, N. Y.—Bond Sale.**—On May 20 the \$25,000 5-29-year (serial) sewer bonds described in V. 76, p. 1100, were awarded at 103-02 for 4½ per cents to the Hudson City Savings Institution.

**Cranston, R. I.—Bond Offering.**—Proposals will be received until 3 P. M., June 1, by Daniel D. Waterman, Town Clerk, for \$50,000 3½% gold school bonds. Denomination, \$1,000. Date, July 1, 1903. Interest semi-annually at office of Town Treasurer. Maturity July 1, 1943.

**Dallas, Ore.—Bond Offering.**—Proposals will be received until 7:30 P. M. (to be opened at 8 P. M.) June 20, for \$15,000 gold water bonds. Denomination, \$1,000. Date, July 1, 1903. Interest (rate to be named in bid not exceeding 5%) payable semi-annually. Maturity, July 1, 1023. Dan. P. Stouffer is City Auditor.

**Dexter, Me.—Bond Offering.**—Proposals will be received until 12 M., June 13, by C. D. Roberts, Town Treasurer, for \$48,000 3½% water-loan bonds. Denomination, one hundred bonds of \$100 each, thirty bonds of \$500 each and twenty-three bonds of \$1,000 each. Date, July 1, 1903. Interest, semi-annually in Dexter and Portland. Maturity, \$2,000 yearly beginning July 1, 1923. Certified check for 2% of the amount of bid required.

**Dubuois, Pa.—Bond Offering**—Proposals will be received until 7 P. M. June 1, by J. C. Weaver, Borough Secretary, for \$53,000 4½% water bonds.

**Duluth, Minn.—Bond Sale.**—On May 11 the \$40,000 4% 30-year gold water and light-plant bonds described in V. 76, p. 936, were awarded to N. J. Upham Co., Duluth, at par and interest.

**Dann, N. C.—Bond Offering.**—Proposals will be received until 5 P. M., June 2, by Howard Allen, Town Clerk, for \$8,000 6% 30-year water and electric-light bonds.

**Durango, Colo.—Bonds Not Sold.**—No bids were received May 19 for the refunding of \$105,500 water bonds issued in 1897.

**Durant, Ind. Ter.—Bond Offering.**—Proposals will be received until 7:30 P. M., June 15, by W. S. Shannon, Town Recorder, for \$15,000 5% school bonds. Denomination, \$1,000 or less, to suit purchaser. Date, July 1, 1903. Interest, semi-annual. Maturity, July 1, 1923. Certified check for \$500, payable to W. L. Poole, Mayor, required. Bidders must be satisfied with the legality of the bonds and must state the fact in their bids. The town has no other municipal debts. Assessed valuation, 1902, \$842,000 on personal property only, real estate not being taxable until 1904.

**East Hartford Fire District, Conn.—Temporary Loan.**—The Commissioners of this district have borrowed \$135,000 temporarily in anticipation of the sale of new bonds for the purpose of redeeming \$135,000 bonds, payable June 1. The old bonds were assumed by the district at the time of the purchase of the water plant.

**East Liverpool, Ohio.—Bond Sale.**—We are advised that the eight issues of 6% improvement bonds, aggregating \$33,701 11, the sale of which was advertised to take place on June 1, have been disposed of to Geo. A. Gaston, an attorney from Cleveland, who offered \$200 premium for the bonds. For description of bonds see V. 76, p. 1100.

**Elmira, N. Y.—Bond Offering.**—Proposals will be received until 8 P. M., June 1, by Daniel Sheehan, Mayor, for \$20,000 3 1/2% 1-20-year (serial) refunding and \$10,000 3 1/2% 1-10-year (serial) refunding bonds. Date, July 1, 1903. Interest, semi-annual. Separate bids to be made for each issue.

**Evangeline Township School District No. 1, Charlevoix County (P. O. Boyne City), Mich.—Bond Sale.**—On May 1 the \$15,000 5% school bonds described in V. 76, p. 669, were awarded, together with \$2,000 additional bonds, to W. H. Matthews of Boyne City at par, \$600 premium and accrued interest.

**Fall River, Mass.—Bond Sale.**—This city on May 23 sold at private sale to R. L. Day & Co. of Boston an issue of \$25,000 3 1/2% 50-year park bonds.

**Farmington Township, Trumbull County, Ohio.—Bond Sale.**—On May 23 the \$6,500 6% town-hall bonds described in V. 76, p. 1047, were awarded to Rodgers & Son, Chagrin Falls, Ohio, at 105 2/3 and interest. Following are the bids:

Rodgers & Sons, Chag. Falls.....	\$6,840 00	New 1st Nat. B'k Columbus.....	\$6,782 75
W. J. Hayes & Sons, Cleve.....	6,820 00	White & White, Wheeling, W. Va.....	6,646 45
Denison, Prior & Co., Cleveland and Boston.....	6,800 00	State Sav. Bank Co., Toledo.....	6,510 00

**Flint, Mich.—Bonds Not Sold.**—The \$82,000 4% funding bonds described in V. 76, p. 1047, were not sold on May 16, the advertised day on which offerings would be entertained.

**Franklin County (P. O. Columbus), Ohio.—Bond Offering.**—Proposals will be received until 12 M., June 20, by L. E. Jones, County Auditor, for \$10,000 5% Hayden Run Bridge bonds. Denomination, \$1,000. Date, June 1, 1903. Interest semi-annually at office of County Treasurer. Maturity, \$3,000 June 1, 1905, \$3,000 June 1, 1906 and \$4,000 June 1, 1907. Bidders are required to satisfy themselves as to the legality of the bonds before bidding. Certified check on a trust company or national bank for 1% of the face value of the bonds bid for must be deposited with Nelson A. Sims, County Treasurer, by bidders.

**Fulton (Mo.) School District.—Bond Sale.**—The following bids were received May 20 for the \$10,000 4 1/2% 5-20-year (optional) school-building bonds described in V. 76, p. 1101:

Callaway Bank, Fulton.....	\$10,281 00	MacDonald, McCoy & Co., Chi.....	\$10,031 00
John Nuveen & Co., Chic.....	10,200 00	Geo. M. Brinkerhoff, Sp'field.....	10,026 50
Donaldson Bond & Stock Co., St. Louis.....	10,100 00	N. W. Harris & Co., Chicago.....	10,018 00
S. A. Kean, Chicago.....	10,060 00	W. J. Hayes & Sons, Cleve.....	10,005 00
		R. Kleybolte & Co., Cincin.....	10,000 00

**Galena (Texas) School District.—Bond Offering.**—Proposals will be received until 6 P. M., June 8, by W. R. Elliott, Clerk Board of Education, 500 Euclid Avenue, for \$20,000 5% high-school bonds. Denomination, \$1,000. Interest, semi-annual. Maturity, 20 years, optional after 10 years.

**Gary (S. Dak.) School District.—Bond Sale.**—This district has sold to the State School Fund \$5,000 school bonds.

**Gloucester, Mass.—Bond Offering.**—Proposals will be received until 5 P. M., June 2, by Edward Dolliver, City Treasurer, for \$55,000 3 1/2% municipal loan notes.

Securities are in denomination of \$5,500, dated June 1, 1903. Interest will be payable semi-annually by check from City Treasurer's office. Maturity, one note for \$5,500 yearly on June 1 from 1904 to 1913, inclusive. These bonds have been approved by Ropes, Gray & Gorham. Accrued interest is to be paid by purchasers.

**Gloucester, N. B.—Debenture Offering.**—Proposals will be received until 10 A. M. to-day (May 30), by N. A. Landry, Secretary-Treasurer (P. O. Bathurst), for \$5,000 4% 20-year debentures.

**Goderich, Ont.—Debenture Offering.**—William Mitchell, Town Clerk, is offering for sale \$25,000 4% debentures, maturing part yearly for 15 years.

**Gravenhurst, Ont.—Debenture Offering.**—Proposals will be received until 7 P. M., June 1, by W. H. Cross, Town Clerk, for \$30,000 4% electric-light plant bonds. Maturity part yearly for thirty years.

**Greenwood (S. C.) School District No. 18.—Bond Offering.**—Proposals will be received until 12 M., June 11, by J. G. Jenkins, Secretary and Treasurer, for \$25,000 5% 30-year coupon school-building bonds. Denomination, \$1,000. Interest semi-annually at the Hanover National Bank, New York City. Certified check for \$1,000 payable to J. G. Jenkins, Secretary and Treasurer, required. Bonded debt of district \$6,750, which amount will be retired by part of above issue. Bonded debt of town of Greenwood, \$102,000. Assessed valuation of district \$627,415; real value, estimated, \$3,500,000.

**Grove City Special School District, Franklin County, Ohio.—Bond Offering.**—Proposals will be received until 12 M., June 3, by M. V. Kegg, Clerk Board of Education, for \$2,500 6% bonds. Authority, Sections 3991, 3992 and 3993, Revised Statutes of Ohio. Date, June 3, 1903. Interest semi-annually at the office of the Treasurer. Maturity, \$500 yearly on June 3 from 1904 to 1908, inclusive. Bidders are required to be satisfied as to the legality of the bonds before bidding. Certified check on a national bank or trust company for 1% required.

**Harrington, Wash.—Bond Offering.**—Proposals will be received until 2 P. M., June 15, by W. A. Harris, City Clerk, for \$9,000 city-hall bonds. Denomination, \$1,000. Date, June 1, 1903. Interest (rate not to exceed 6%) will be payable annually on January 1 at the office of the City Treasurer. Maturity, June 1, 1923; optional after June 1, 1913. City has no debt at present. Assessed valuation, \$183,000; estimated real value about \$355,000.

**Harrodsburg, Ky.—Bond Offering.**—Attention is called to the advertisement elsewhere in this Department offering for sale on June 27 \$18,000 4 1/2% 20-year electric-light-plant bonds. For full details of offering see CHRONICLE last week, p. 1155.

**Henry County (P. O. Napoleon), Ohio.—Bond Offering.**—Proposals will be received until 1 P. M., June 12, by D. F. Coe, County Auditor, for the following coupon road improvement bonds:

\$19,500 4% (Washington Township), maturing \$1,000 each six months from Jan. 1, 1904, to Jan. 1, 1913, inclusive, and \$600 on July 1, 1913.
9,000 4% (Damascus Township), maturing \$500 each six months from July 1, 1904, to Jan. 1, 1913, inclusive.
9,000 4% (Richfield Township), maturing \$500 each six months from July 1, 1904, to Jan. 1, 1913, inclusive.
2,500 4% (Napoleon Township), maturing \$500 each six months from July 1, 1905, to July 1, 1907.

Denomination, \$500. Date, July 1, 1903. Interest, semi-annual. Separate bids must be made for each of the above issues. A check or draft for \$1,000, certified to by the First National Bank or Citizens' Bank of Napoleon, is required. Authority, Section 6 of an Act of the State Legislature passed April 4, 1900, and resolution unanimously adopted by the Board of Commissioners on May 16, 1903.

**Hobart, Okla.—Bond Offering.**—Proposals will be received until 7 P. M., June 1, by D. E. Morgan, City Clerk, for \$15,000 5% water and \$20,000 5% sewer bonds. Denomination, \$1,000. Interest, semi-annual. Maturity, 30 years, subject to call after 10 years. All bids must be unconditional.

**Holly Springs, Miss.—Bond Offering.**—Proposals will be received until July 7 at the office of Harry L. Dix, Mayor, for \$43,000 bonds, to refund a like amount of 6% water and light bonds.

**Humboldt, Tenn.—Bond Election.**—An election will be held June 5 to vote on the question of issuing \$18,000 normal school bonds.

**Huntsville, Ala.—Fonds to be Issued.**—This city will probably issue \$40,000 bonds to pay off the floating indebtedness.

**Idaho Falls (Idaho) Independent School District No. 1.—Bond Sale.**—According to reports, the \$15,000 4 1/2% 10-20-year (optional) coupon bonds (described in V. 76, p. 879), offered for sale on April 20, have been awarded to the State Land Board of Idaho at par.

**Indianapolis (Ind.) School District.—Bond Sale.**—On May 28 \$200,000 of the \$250,000 3 1/2% bonds described in V. 76, p. 1047, were awarded as follows:

Marion Trust Co, Indianapolis.....	\$25,000 due 1931.....	\$25,075 25
Henry L. Wallace, Indianapolis.....	25,000 due 1931.....	25,501 00
Henry L. Wallace, Indianapolis.....	50,000 due 1932.....	51,002 00
Newton Todd, Indianapolis.....	50,000 due 1934.....	50,405 00
Arreck & Co., Indianapolis.....	50,000 due 1935.....	50,125 00
Total.....	\$200,000	\$202,108 25

The \$50,000 bonds due 1933 were not sold.

**Jackson, Hinds County, Miss.—Bond Offering.**—Proposals will be received until 8:30 P. M., June 2, by Y. D. Lott, City Clerk, for \$15,000 5% street-paving and bridge bonds. Denominations, \$50 and \$100. Date, June 1, 1903. Interest annually at Treasurer's office. Maturity, "one bond of \$100 annually on the 1st day of June, without option, from 1 to 20 years by consecutive number and remainder on twentieth year." No conditional bids will be considered. All bidders must satisfy themselves as to the legality of the bonds before bidding. A certified check for 5% of the amount of bonds bid for on some bank in the city of Jackson and payable to the City Clerk is required. Authority, Sections 3014, 3015, 3016 and 3017, Annotated Code of 1892. Bonded debt, including this issue, \$323,500. Equalized valuation, \$4,536,463 41.

**Jackson, Jackson County, Mich.—Bond Sale.**—The highest bid received May 18 for the \$100,000 4% 16-year bonds (\$76,000 sewer and \$24,000 river improvement) was that of the Jackson City Bank at 103 2/3. For description of bonds see V. 76, p. 1101.

**Jefferson City (Mo.) School District.—Bond Offering.**—Proposals will be received until 3 P. M., June 3, by George W. Wagner, Secretary School Board, for \$20,000 4% refunding bonds. Authority, Section 5157, Revised Statutes of Missouri. Denomination, \$500. Date, July 1, 1903. Interest semi-annually at the Bank of Commerce in St. Louis. Maturity, July 1, 1923; subject to call July 1, 1908. Certified check for \$200, payable to the Secretary of the School District, required.

**Johnson Township, Ripley County, Ind.—Subsidy Voted.**—At a special election held May 12 this township, by a majority of 220 votes, authorized a 2% subsidy in favor of the Madison Greensburg & Indianapolis Electric Railway.

**Kalamazoo, Mich.—Bonds Not Sold.**—No bids were received on May 18 for the \$100,000 3 1/2% paving bonds described in V. 76, p. 1048.

**Klickitat County (Wash.) School District No. 34.—Bond Sale.**—On May 16 \$1,000 5% 10-year bonds of this district, dated July 1, 1903, were awarded to Wm. D. Perkins & Co. of Seattle. Interest, semi-annual.

**Lemars, Iowa.—Bond Sale.**—According to reports, this place has sold an issue of \$5,000 4 1/2% 5-year funding bonds to the German-American Savings Bank of Lemars.

**Lewis County, Wash.—Bonds Not Sold.**—No bids were received May 23 for the \$6,000 Lincoln Creek ditch fund bonds described in V. 76, p. 991.

Ligonier (Pa) School District.—Bond Sale.—On May 27 \$10,000 4% coupon bonds were awarded to J. H. Frank of Ligonier at 102.565. Denomination, \$500. Date, July 1, 1903. Interest, semi-annual. Maturity, \$1,000 yearly on July 1, from 1924 to 1933, inclusive.

Lima (Ohio) School District.—Price Paid for Bonds.—Seasongood & Mayer of Cincinnati, who were the highest bidders on May 18 for the \$75,000 5% high-school bonds, offered a premium of \$2,300 for the same. See V. 76, p. 1156 and 987.

Lincoln, Neb.—Bond Sale.—On May 25 the \$65,000 4% lighting-plant bonds described in V. 76, p. 991, were awarded to Henry R. Kent of Lincoln at 100.038.

Louisville, Ky.—Bond Offering.—Proposals will be received until 12 M., June 17, by the Commissioners of the Sinking Fund, for so many 3 1/2% gold refunding bonds as may be necessary to pay off \$200,000 road and \$600,000 reconstruction bonds, maturing July 1, 1903. Denomination, \$1,000. Date, July 1, 1903. Interest semi-annually at the First National Bank of New York. Maturity, July 1, 1943. Bonds are exempt from any and all forms of taxation for municipal purposes. Proposals must be upon blanks furnished by the Commissioners. Certified check on a Louisville State or national bank for 2% of the par value of bonds bid for, payable to the "Commissioners of the Sinking Fund of the City of Louisville," required. Accrued interest to be paid by purchaser. J. M. Terry is Secretary and Treasurer of the Commissioners.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Lower Merion Township, Montgomery County, Pa.—Bond Offering.—Proposals will be received until 12 M., June 15, by the Chairman of the Finance Committee (P. O. Ardmore), for \$250,000 3 1/2% gold coupon sewer bonds. Denominations, \$500 and \$1,000. Date of bonds, July 1, 1903. Interest semi-annually (free from tax) at the Merion Title & Trust Co. of Ardmore. Maturity, \$40,000 on July 1 of each of the years 1908, 1913, 1918, 1923 and 1928 and \$50,000 on July 1, 1933. The only debt is \$80,000, created by the School Board, the township proper having no debt at present. Assessed valuation, \$9,679,685. Certified check for \$1,000, payable to the township of Lower Merion, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Lumberton, N. C.—Bond Sale.—On May 25 the \$10,000 6% 20-30-year (optional) electric-light bonds described in V. 76, p. 1156, were awarded to T. B. Stackhouse of Spartanburg at 103. Following are the bids:

T. B. Stackhouse, Spartanburg, 103.00	C. H. Coffin, Chicago,..... 101.76
C. A. Webb & Co., Asheville,..... 102.00	

Bonds are dated June 1, 1903. Malden, Mass.—Temporary Loan.—On May 28 a 5-months loan for \$100,000 in anticipation of taxes was awarded to George Mixer of Boston at 4.04% and \$1 premium.

Malvern (Iowa) School District.—Bonds Voted.—By a vote of 123 to 7, this district on May 12 authorized the issuance of \$12,000 high-school-building bonds.

Marion, Ind.—Bond Sale.—This city has sold at private sale to J. F. Wild & Co. of Indianapolis \$30,000 water-improvement bond, at 101.083. It is also stated that the City Clerk has been endeavoring to sell \$65,073 27 street-improvement bonds without success, and that the bonds will now be turned over to the contractors for the work.

Marion Township School District (P. O. Columbus) Ohio.—Bond Sale.—On May 23 the \$5,000 6% 1-5-year (serial) school bonds, described in V. 76, p. 1156, were awarded to the N-w First National Bank of Columbus at 103.70, accrued interest and blank bonds free of charge. Following are the bids:

New 1st Nat. Bank, Columbus, \$5,185 00	State Sav. Bank Co., Toledo,..... \$5,125 00
Feder. Holzman & Co., Cin. .... 5,200 00	P. S. Briggs & Co., Cincin..... \$5,100 50
W. J. Hayes & Sons, Clevel..... 5,160 00	S. A. Kean, Chicago,..... \$5,065 00
Mansfield Savings Bank..... 5,142 50	Well, Roth & Co., Cincin..... 5,035 00

\* And blank bonds.

Maryland.—Bond Offering.—Proposals will be received until 12 M., June 24, by Murray Vandiver, State Treasurer, for \$200,000 3% registered bonds, loan of 1902, being the remainder of said loan as authorized by Chapter 200, Laws of 1902. Date, July 1, 1908. Interest, semi-annual. Maturity, July 1, 1917; optional after July 1, 1912. Bonds are exempt from State, county and municipal taxation.

Massachusetts.—Description of Bonds.—Of the \$8,000,000 3 1/2% State bonds recently sold to a Boston syndicate, \$1,500,000 is for water purposes and will mature Jan. 1, 1943. The balance of the bonds are for sewer, park and highway purposes. The sewer bonds will mature variously on Jan. 1, 1933, March 1, 1935, and Jan. 1, 1943. The park bonds, become due Jan. 1, 1943, and the highway bonds April 1, 1933.

Memphis, Tenn.—Bond Sale.—On May 29 the \$1,250,000 4% water bonds described in V. 76, p. 1156, were taken by Memphis bankers through C. W. Schulte, agent, for \$1,250,800 and interest.

Milford, Clermont and Hamilton Counties, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 30, by H. G. Murphy, Village Clerk, for \$25,000 4% water-works

bonds. Denominations, \$500, \$750, \$1,000, \$1,250 and \$1,500. Date, May 1, 1903. Interest semi-annually at the Milford National Bank. Maturity, yearly on May 1 as follows: \$500 from 1909 to 1913, inclusive; \$750 from 1914 to 1918, inclusive; \$1,000 from 1919 to 1923, inclusive; \$1,250 from 1924 to 1928, inclusive, and \$1,500 yearly from 1929 to 1933, inclusive.

Minneapolis, Minn.—Bonds Not Sold.—We are advised that no award was made on May 23 for the \$815,000 3 1/2% bonds described in V. 76, p. 992. The Committee on Ways and Means adjourned to meet again May 29 to further consider the matter.

Montgomery, Ala.—Bond Offering.—Proposals will be received until 12 M. June 29, by R. S. Williams, City Treasurer, for \$25,000 6% 1-20 year (serial) paving bonds. This offering takes the place of that originally advertised for June 8, the amount of bonds to be issued having been increased from \$20,500 to \$25,000.

Montreal, Quebec.—Bond Offering.—Proposals will be received until 3 P.M., June 5, by the City Clerk, for the following bonds:

\$400,000 3 1/2% consolidated fund registered stock or coupon bonds for refunding purposes. Authority, Chapter 58, Acts of Legislature, 62 Victoria. Denominations, \$100 if registered stock and from \$100 to \$2,000 if coupon bonds. Date, May 1, 1903. Interest will be payable on coupon bonds semi-annually at office of City Treasurer or in London or in New York City; on registered stock, in either Montreal or London. Maturity, May 1, 1943. Payments are to be made 2% on application, 48% on allotment and 50% on Nov. 1, 1903.

300,000 3 1/2% public improvement bonds or stock. Authority, Act of Legislature, 62 Victoria, Chapter 58, Section 344. Denominations, if registered stock, \$100; if bonds, \$100 to \$1,000. Date, May 1, 1903. Interest semi-annually in Montreal and at office of City Treasurer. Maturity, May 1, 1943. Payments to be made 2% on application and balance at option of purchaser any time prior to Nov. 1, 1903.

An upset price of 98 and interest has been fixed for these bonds. Charles Arnoldi is Assistant City Treasurer.

Montvale, N. J.—Bond Offering.—Proposals will be received until 3 P. M., June 9, by Paul Pratt, Borough Clerk, at the office of the Mayor, for \$15,000 5% coupon macadam bonds. Denomination, \$500. Date, July 1, 1903. Interest payable annually at the United States Mortgage & Trust Co., New York. Maturity, July 1, 1913. Certified check for \$500, payable to the Mayor and Council, required. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. Present debt of borough none. Assessed valuation 1902, \$198,673; real valuation, \$400,000.

Mount Pleasant, Mich.—Bond Offering.—Proposals will be received until 7 P. M., June 8, by W. C. McDonald, City Clerk, for \$10,000 4% public-improvement bonds. Denomination, \$500. Date, May 1, 1903. Interest, semi annually. Maturity, May 1, 1923. Certified check for \$250 required.

Newburgh, N. Y.—Bonds Not Sold.—The \$45,000 3 1/2% improvement bonds offered for sale on May 23 were not sold.

Newport Academy and Graded School District, Newport, Vt.—Bond Sale.—On May 15 the \$30,000 4% school bonds, described in V. 76, p. 1048, were awarded to the National Bank of Newport at 100.583.

Norwalk, Conn.—Bond Offering.—Proposals were asked until 12 M. yesterday for \$90,000 3 1/2% gold water-works-improvement bonds, bids to be opened at 8 P. M., too late for us to obtain the result. Denomination, \$1,000. Date, June 1, 1903. Interest semi-annually at the Fairfield County National Bank of Norwalk. Maturity, June 1, 1928, subject to call after June 1, 1923. Bonds are issued under an Act of the General Assembly of 1903. Bonds will be certified to as genuineness by the United States Mortgage & Trust Co. of New York City. These are the bonds originally offered for sale on May 18.

Oneida Irrigation District, Idaho.—Bond Sale.—Bond Offering.—On May 15 this district sold at par \$135,750 of the \$271,500 7% irrigation bonds offered but not sold on Jan. 26. The purchaser was L. C. Miller of Salt Lake City, agent for some syndicate in Ohio and Chicago. The district, through Arthur W. Hart, Secretary (P. O. Preston), is offering the remaining \$135,750 bonds for sale. See V. 75, p. 1368.

Pelican Rapids, Ottertail County, Minn.—Bond Offering.—Proposals will be received 8 P. M. June 1 by J. P. Wallace, Village President, for \$10,000 5% 15 20 year (optional) electric-light bonds. Interest semi-annual.

Pierpont Township School District, Ashtabula County, Ohio.—Bond Sale.—On May 25 the \$2,500 6% school bonds, described in V. 76, p. 1049, were awarded to the First National Bank of Kinsman at 102. Following are the bids:

First Nat. Bank of Kinsman, \$2,550 00	P. S. Briggs & Co., Cincin..... \$2,505 00
State Sav. B'k Co., Toledo,..... 2,512 50	S. A. Kean, Chicago,..... 2,502 50

Pittsburgh (Pa.), Colfax Sub-School District (Twenty-second Ward).—Bond Offering.—Proposals will be received until 12 M., June 6, by R. J. Stoney Jr., Treasurer, 424 Fifth Avenue, Pittsburgh, for \$110,000 4% coupon bonds. Denomination, \$1,000. Date, June 1, 1903. Interest, semi-annual. Maturity, \$5,000 yearly on June 1 from 1904 to 1913, inclusive, and \$6,000 yearly on June 1 from 1914 to 1923, inclusive. Bonds are free from tax. A certified check for \$2,000, payable to the Treasurer, must accompany each bid. Total bonded debt of the school district, including this issue, \$215,000. Assessed valuation, \$18,114,052.

Pittsfield, Mass.—Bond Sale.—On May 27 the \$230,000 3 1/2% 1-23-year (serial) gold sewer bonds described in V. 76, p. 1157, were awarded to Blodget, Merritt & Co., Boston, at 100.278. A bid of 100.256 was also received from Geo. A. Fernald & Co. of Boston.

Plain City, Ohio.—Bond Offering.—Proposals will be received until 7 P. M., June 23, by J. R. Woods, Village Clerk, for \$900 6% Boyd ditch-improvement bonds. Denomination, \$300. Date, June 22, 1903. Interest annually at the office of

Village Clerk. Maturity, one bond yearly from March 22, 1904, to March 22, 1906, inclusive.

**Pomona, Cal.—Bond Offering.**—Proposals will be received until 10 A. M., June 20, by A. N. Harris, City Clerk, for \$30,000 4% coupon school and \$30,000 4% coupon park bonds. Denomination, \$750. Date, June 1, 1903. Interest, semi-annual. Maturity, one bond of each issue yearly from June 1, 1904, to June 1, 1943, inclusive. Separate proposals must be made for the whole or any part of each issue. Certified check for 10% of the amount bid for, payable to the City Clerk, required. Bonds to be delivered and paid for at Pomona, Cal., on or before July 20, 1903.

**Pomona School District, Los Angeles County, Cal.—Bond Sale.**—On May 5, \$55,000 4% 1-20-year (serial) high-school bonds were awarded to the State Board of Examiners, at 100.018.

**Pontiac, Mich.—Bond Sale.**—On May 25 the \$20,000 5% 1-4-year (serial) paving-assessment bonds described in V. 76, p. 1158, were awarded to the American Savings Bank of Pontiac at 100.50. Following are the bids:

Amer. Sav. Bank of Pontiac.....	\$20,100 00	W. J. Hayes & Sons, Cleve....	\$20,005 00
Pontiac Savings Bank.....	20,075 50	Noble, Moss & Co., Detroit....	20,000 00
State Sav. B'k Co., Toledo....	20,067 50	S. A. Kean, Chicago.....	20,000 00

**Ramsey County (P. O. St. Paul) Minn.—Bond Sale.**—This county has sold to local investors at par \$22,600 4% refunding bonds. Date, May 15, 1903. Maturity, \$7,600 in seven years, \$7,500 in eight years and \$7,500 in ten years.

**Reno (Nev.) School District No. 10.—Bond Sale.**—The \$80,000 5% school bonds offered for sale on April 20 have been awarded, according to reports, to the Washoe County Bank of Reno at 102.50. For description of bonds see V. 76, p. 881.

**Richfield, Utah.—Bond Sale.**—On May 20 the \$14,000 6% 10-20-year (optional) gold water bonds dated Jan. 1, 1903, described in V. 76, p. 1049, were awarded to the State Land Board at 107.79 and interest.

**Ridgeville (Ohio) Union School District.—Bond Offering.**—Proposals will be received until 12 M., June 6, by H. L. Chapman, Clerk, Board of Education (P. O. Ridgeville Corners), for \$2,100 5% bonds. Denomination, \$800. Interest, semi-annual. Maturity, \$300 yearly on Oct. 1 from 1904 to 1910 inclusive. The successful bidder must furnish blank

bonds free of charge. A New York draft for \$100 required with bids.

**Roach School District, Santa Cruz County, Cal.—Bond Sale.**—The Bank of Watsonville has purchased an issue of \$2,500 6% 1-5-year (serial) school bonds, at 105, according to reports.

**Rome, N. Y.—Bond Sale.**—On May 7 \$10,814 48 4% 1-4 year (serial) paying bonds were awarded to the Rome Savings Bank at 100.559. Denomination, \$2,703 62. Date, May 1, 1903. Interest, annually at the Farmers' National Bank of Rome.

**Rotterdam (N. Y.) School District No. 4.—Bond Sale.**—On May 20 an issue of \$2,200 5% 1-6-year (serial) bonds were awarded to Geo. M. Hahn, of New York City, at 101.23. Denomination, \$300.

**St. Joseph, Mo.—Bond Offering.**—Proposals will be received until 4 P. M., June 15, by John F. Johnson, City Comptroller, for \$500,000 3 1/2% refunding bonds. Denomination, \$1,000. Date, Aug. 1, 1903. Interest semi-annually at the National Bank of Commerce, New York City. Maturity, Aug. 1, 1923. Certified check for 3% of the par value of bonds bid for required.

**San Diego, Cal.—Bond Offering.**—Proposals will be received until 7:30 P. M., June 22, by Geo. D. Goldman, City Clerk, for \$381,000 4 1/2% bonds, as follows:

- \$160,000 4 1/2% water-improvement bonds. Denomination, \$1,000. Maturity \$1,000 yearly.
- 39,000 4 1/2% water improvement bonds. Denomination, \$975. Maturity, \$975 yearly.
- 140,000 4 1/2% sewer-extension bonds. Denomination, \$500. Maturity, \$3,500 yearly.
- 37,000 4 1/2% fire-department bonds. Denomination, \$1,000. Maturity, \$1,000 yearly.
- 5,000 4 1/2% bridge bonds. Denomination, \$500. Maturity, \$500 yearly.

Date of bonds, July 1, 1903. Interest semi-annually at the office of the City Treasurer. All bids are to be for the unconditional purchase of all the bonds and must be accompanied by a certified check for \$10,000, payable to the City Treasurer.

**Santa Fe, (N. Mex.) School District.—Bond Offering.**—Proposals will be received until 6 P. M., June 18, by J. A. Wood, Clerk Board of Education, for \$28,000 5% 20-30-year (optional) school-building bonds. Authority, Act of Legislature approved March 18, 1903. Denomination, \$100 or mul-

**NEW LOANS.**

**\$60,000**

**PLAINFIELD, N. J., SCHOOL BONDS.**

Notice is hereby given that on MONDAY, THE FIFTEENTH DAY OF JUNE, 1903, at the Council Chamber, No. 149 North Avenue, in the City of Plainfield, N. J., at 8 O'CLOCK P. M., the Common Council of said City will receive and open sealed proposals for the purchase of sixty school bonds of \$1,000 each, being part of an authorized issue of not exceeding \$125,000 of school bonds, pursuant to the ordinance of said City entitled "An Ordinance to appropriate and borrow money, and to secure the repayment thereof by the issue of school bonds, for the purchase of lands and erecting a school house in the City of Plainfield," approved May 4, 1903. The bonds, proposals for which are now invited, are in denominations of \$1,000 each, will bear date June 1st, 1903, and be payable in gold coin of the United States of the present standard of weight and fineness, and bear interest at the rate of four per centum per annum, payable semi-annually, according to the terms of interest coupons annexed to the bonds, and the bonds shall respectively mature as follows: On September 1st, 1912, three bonds; on March 1st in each of the years, 1913 to 1916, both inclusive, five bonds; on March 1st in each of the years, 1917 to 1922, both inclusive, six bonds, and on March 1st, 1923, one bond. The form of bond and coupons is on file in the office of the City Clerk and there open to inspection by bidders.

All bids shall provide that the bidder will in addition to the amount specified in his bid pay accrued interest on the bonds from the day of their date to the time of their delivery. The time for delivery of the bonds and payment of the purchase money, is July 1st, 1903, at two o'clock P. M., at the Banking Room of the City National Bank, Plainfield, N. J., provided that the City shall have the option to extend the time for not more than twenty days thereafter if the bonds are not ready for delivery on July 1st.

Every bidder, as a condition precedent to the reception of consideration of his proposal, shall deposit with the City Treasurer, in money or by certified check, drawn to the order of the City Treasurer of the City of Plainfield, N. J., One Thousand Dollars. No proposal shall be received or considered which is not accompanied by such deposit. All such deposits, except by the deposit made by the party or parties whose bids shall be accepted, shall be promptly returned by the City Treasurer to the person making the same.

Each proposal, together with the security deposit, shall be enclosed in a sealed envelope endorsed "Proposal for School Bonds," and addressed "The Common Council of the City of Plainfield, N. J.," and delivered to the City Clerk, on or before June 15th, 1903, at 8 o'clock P. M.

Upon receipt of the bids or proposals, the Council will immediately proceed to unseal the same, and publicly announce the contents in the presence of the parties bidding, or their agents, provided said parties or agents choose to be then and there present, and also to make proper record of the prices and terms upon the minutes of the Council.

The right to reject any or all bids is expressly reserved.

The notice heretofore given by the City Clerk calling for bids for said bonds for June 1st, 1903, is hereby countermanded.

By order of the Common Council of the City of Plainfield.

Dated May 18th, 1903.

WILLIAM F. ARNOLD, City Treasurer.

**NEW LOANS.**

**SALE OF**

**CITY OF LOUISVILLE**

**3 1/2% Refunding Gold Bonds.**

OFFICE COMMISSIONERS OF THE SINKING FUND OF THE CITY OF LOUISVILLE, Rooms 27 and 28 City Hall, Louisville, Ky., June 1, 1903.

FOR SALE—So many bonds of the City of Louisville as may be necessary to refund and pay off the principal of Two Hundred (\$200,000) Thousand Dollars of bonds of the City of Louisville, known as "Road Bed Bonds," one thousand dollars each, issued July 1, 1873, due July 1, 1903, and Six Hundred (\$600,000) Thousand Dollars of bonds, known as "Reconstruction Bonds," one thousand dollars each, issued July 1, 1873, due July 1, 1903.

The bonds which are to be issued are to be dated July 1, 1903, styled and known as "City of Louisville Refunding Gold Bonds, Ninth Issue," due and payable July 1, 1943. Said bonds are to be of the denomination of One Thousand (\$1,000) Dollars each, bearing interest at the rate of three and one-half per centum per annum, payable semi-annually on the first days of January and July of each year, principal and interest payable in gold coin of the United States of the present standard of weight and fineness, at the First National Bank of New York, New York City.

These bonds are issued by virtue of an ordinance of the General Council of the City of Louisville, approved March 6, 1903, and published, as by law required, on the 7th day of March, 1903, and republished on the 23d day of March, 1903, are exempt from any and all forms of taxation for municipal purposes by the City of Louisville by reason of any present or any future law or laws of said city, and under authority of an Act of the General Assembly of the Commonwealth of Kentucky for the Government of Cities of the First Class in the State of Kentucky, approved March 22, 1902, being Section 3010 of the Kentucky Statutes.

Sealed proposals will be received by the Commissioners of the Sinking Fund of the City of Louisville until 12 o'clock M. Wednesday, June 17, 1903, at the office of the Commissioners of the Sinking Fund, Louisville, Ky., for the purchase of the whole or any number of aforesaid bonds.

Proposals must be upon blanks furnished by the Commissioners of the Sinking Fund, sealed and addressed to the "Commissioners of the Sinking Fund of the City of Louisville," City Hall, Louisville, Ky., and marked "Proposals for Bonds."

The Commissioners of the Sinking Fund of the City of Louisville reserve the right to reject any or all bids, or to accept the whole or any part of a bid for the bonds proposed to be purchased by any bidder.

No proposal will be considered unless accompanied by a certified check on a National Bank or State Bank doing business in the City of Louisville, payable to the order of the "Commissioners of the Sinking Fund of the City of Louisville," for two per centum of the face value of the whole number of bonds proposed to be purchased by such bidder. Checks will be returned to the unsuccessful bidders.

Purchasers of said bonds to pay accrued interest on said bonds from the date of said bonds to delivery of same.

Bonds will be ready for delivery in the City of Louisville, at the office of the Commissioners of the Sinking Fund, in reasonable time as soon after July 1, 1903, as same may be engraved, signed and sealed.

A failure to deposit a certified check in full payment of the amount of bonds bid for and allotted to any bidder on ten days' notice that same are ready for delivery will be considered as a cancellation of the bid and the amount of the bid.

The amount of the check accompanying the bid will be held for the payment of any expense or damage caused by reason of the failure to pay for said bonds to the extent of any such expense or damage incurred.

F. J. HERRMANN, President.

J. M. TERRY, Treasurer and Sec'y.

**NEW LOANS.**

**\$125,000**

**CITY OF SUMMIT, N. J., SEWER BONDS.**

Sealed proposals will be received by the Common Council of the City of Summit at its next meeting, to be held JUNE 2D, 1903, AT 8 P. M., in the City Hall, in the City of Summit, N. J., for the purchase of \$125,000 4 per cent Sewer Bonds. Bonds to be of the denomination of \$1,000 each, dated June 1st, 1903, maturing twenty-five years from date; interest payable semi-annually. Bonds to be coupon in form, with privilege of registration. Both principal and interest payable in lawful money of the United States of America.

No bids for less than par will be considered. Each proposal must be accompanied by a certified check for \$2,500 on some incorporated bank payable to the order of the City Treasurer of the City of Summit, the checks of unsuccessful bidders to be returned to them, and the check of the successful bidder to be retained by the City Treasurer until delivery of bonds and payment therefor, and to be retained as and for liquidated damages in case of failure to make payment. Bidders must specify that if bid is accepted the check for \$2,500 accompanying proposal is to be retained as and for liquidated damages by the City of Summit in case of failure to accept and pay for bonds.

ROBERT J. MULDOWNEY, City Clerk.

**\$99,000**

**CITY OF ST. PAUL REFUNDING BONDS.**

Sealed proposals will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 O'CLOCK NOON, ON JUNE 10TH, 1903, for the purchase of Ninety-nine Thousand Dollars of Refunding Bonds of the City of St. Paul, Minnesota.

Bonds are in denomination of \$1,000 each, with coupons attached, and dated July 1st, 1903, and mature June 30th, 1933; they bear interest at the rate of four (4%) per cent per annum, payable semi-annually. Interest and principal payable at the financial agency of St. Paul in New York City. Delivery of bonds at this office where payment must be made July 1st, 1903. A certified check, payable to the order of the City Treasurer of St. Paul, for two (2%) per cent of the par value of the bonds bid for, must accompany the bids. Bids will be received for all or any part of the lot. The committee reserves the right to reject any and all bids.

Proposals to be marked "Bids for Refunding Bonds," addressed to

LOUIS BETZ, City Comptroller.

**Blodget, Merritt & Co., BANKERS**

**16 Congress Street, Boston. 36 NASSAU STREET, NEW YORK.**

**STATE, CITY & RAILROAD BONDS.**

tiple thereof. Interest semi-annually in New York City. The district has no debt at present.

**Savannah (Mo.) School District.—Bond Sale.**—On May 7 \$35,000 4% school bonds were awarded to MacDonald, McCoy & Co., Chicago, at par. Denomination, \$1,750. Date, May 1, 1903. Interest semi-annually on Feb. 1 and Aug. 1. Maturity \$1,750 yearly on Feb. 1 from 1904 to 1923, inclusive.

**Schenectady, N. Y.—Bond Sale.**—On May 27 the \$125,000 4% 3-27-year (serial) sewer and the \$60,000 4% 5-16 year (serial) deficiency and improvement bonds described in V. 76, p. 1049, were awarded to N. W. Harris & Co., New York, at 104 133. Following are the bids:

	\$125,000 Sewer Bonds.	\$60,000 Deficiency Bonds.
N. W. Harris & Co., New York.....	104 133	104 133
Dominick & Dominick, New York.....	104 33	102 88
W. J. Hayes & Sons, Cleveland.....	104 32	103 03
O'Connor & Kahler, New York.....	104 31	102 61
John D. Everitt & Co., New York.....	104 25	102 55
E. Seymour & Co., New York.....	104 20	102 70
I. W. Sherrill, Poughkeepsie.....	104 18	102 47
N. W. Halsey & Co., New York.....	104 03	102 41
Blodget, Merritt & Co., Boston.....	103 41	102 66
Farson, Leach & Co., New York.....	103 45	102 35
Seasongood & Mayer, Cincinnati.....	103 45	102 27
Denison, Prior & Co., Cleveland and Boston.....	103 27	101 81
Schenectady Savings Bank.....	102 85	102 16
Mason, Lewis & Co., Boston.....	102 61	101 47
E. D. Shepard & Co., New York.....	—For both issues, 102 54 3—	—For both issues, 102 48 3—
Dick & Robinson, New York.....	—For both issues, 102 48 3—	—For both issues, 101 10 —
S. A. Kean, Chicago (no check).....	—For both issues, 101 10 —	

**South Sharon, Pa.—Bond Sale.**—On May 27 the \$45,000 4½% funding bonds described in V. 76, p. 1159, were awarded to Harrington & Ellis, New York, at 102 28. A bid of 100 082 was also received from Seasongood & Mayer, Cincinnati.

**Springville, Utah.—Bond Offering.**—Proposals will be received until 12 M., June 15, by H. T. Reynolds, Mayor, for \$20,000 5% electric-light bonds. Denomination, \$1,000. Interest, semi-annual. Maturity, \$10,000 in ten years and \$10,000 in twenty years. Five per cent of the purchase price must accompany proposals. The city has no bonded debt at present. Floating debt for water purposes, \$5,000. Assessed valuation, about \$700,000, and the real value, estimated, \$1,000,000.

**Stamford, Delaware County, N. Y.—Bond Sale.**—This village has sold an issue of \$12,000 4% sewer bonds to Isaac W. Sherrill of Poughkeepsie at 100 833. Denomination, \$500.

Date, May 1, 1903. Interest annually on July 1. Maturity, \$500 yearly, beginning in 1908.

**Stanton County, Kan.—Bond Sale.**—The State School Fund is reported to have purchased an issue of \$28,000 refunding bonds of this county.

**Summerville, Ga.—Description of Bonds.**—We are advised that the \$25,000 water, street and sewer bonds voted at the election held April 30 will carry 5% interest, payable in gold at the village hall or at the the National Bank of Augusta. Denomination, \$1,000. Date, probably July 1, 1903. Maturity, 30 years. The village will advertise for bids for 30 days, commencing about June 1.

**Summit, N. J.—Bond Offering.**—Proposals will be received until 8 P. M., June 2, by the Common Council, for \$125,000 4% 25-year sewer bonds. Denomination, \$1,000. Date, June 1, 1903. Interest semi-annually at office of City Treasurer. Certified check for \$2,500 on some incorporated bank, payable to the City Treasurer, required. Robert J. Muldowney is City Clerk.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Tarentum (Borough), Pa.—Bond Offering.**—Proposals will be received until 4 P. M., June 6, by F. A. Ready, Borough Secretary, for \$7,000 4% grading, paving and curbing bonds. Denomination, \$500. Date, June 1, 1903. Interest, semi-annual. Certified check for \$200 required. These are the bonds offered but not sold on May 9.

**Taylor, Tex.—Bond Election.**—An election will be held in this place to vote on the question of issuing bonds to purchase the water plant.

**Toledo, Ohio.—Bond Offering.**—Proposals will be received until 7:30 P. M., June 15, by R. G. Bacon, City Auditor, for \$9,600 4% sewer district No. 36 bonds. Denominations, one for \$600 and nine for \$1,000. Date, Feb. 1, 1903. Interest, semi-annually at office of City Treasurer. Maturity, "not more than \$2,000 in any one year, 1903 to 1908." Certified check for 5% required.

**Bond Sales.**—In the CHRONICLE May 16 we recorded the rejection of bids received May 11 for \$497,000 3½% 10-year refunding water bonds. Since that date various propositions

**NEW LOANS.**

**\$493,000**

**FREDERICK, MD.,**  
3½% Refunding Bonds.

The Mayor and Aldermen of Frederick, Md., will receive proposals until 12 M., JUNE 2D, 1903, for Four Hundred and Ninety-three Thousand Dollars (\$493,000) of 3½% refunding bonds, to be dated July 1st, 1903, and payable thirty years after date to bearer, redeemable, however, at the pleasure of said Mayor and Aldermen at any time after the expiration of fifteen years from their date, the interest payable semi-annually on the first day of January and July in each year. These bonds are authorized to be issued by Chapter 15 of the Acts of the General Assembly of Maryland, passed at the Session of 1902, and by said Act are exempted from all County and Municipal taxation.

Frederick City has a population of about 10,000. The total bonded debt of the City (less the sinking fund), including this issue, is \$518,600.

The city owns its own waterworks, which are considered worth \$250,000 at a conservative estimate, and receives an income from this source of about \$14,000 annually; a modern electric-light plant valued at \$40,000 and a City Hall building valued at \$50,000.

The City has always met the interest on its bonded debt promptly, and annually levies ten cents on every hundred dollars worth of property assessed, which is applied to the sinking fund for the payment of its bonded debt.

All proposals must be addressed to Geo. Edw. Smith, Mayor, Frederick, Md., and accompanied by a certified check for 5% of the gross amount bid. No bid for less than par can be considered.

The bonds will be issued in denominations of \$1,000, \$500 and \$100 to suit purchaser, and must be paid for on July 1st, 1903. The right is reserved to reject any and all bids.

THE MAYOR AND ALDERMEN  
OF FREDERICK, MD.,  
By Geo. Edward Smith, Mayor.

For any information concerning this bond issue address the Mayor or Charles P. Levy, City Attorney

**BONDS**

SUITABLE FOR

Savings Banks,  
Trust Companies,  
Trust Funds,  
Individuals.

**Rudolph Kleybolte & Co.,**

1 NASSAU ST., NEW YORK CITY

**Kansas Municipal Bonds**

Bought and Sold.

D. H. MARTIN, Topeka, Kan.

**NEW LOANS.**

**\$18,000**

**City of Harrodsburg, Ky.,**  
BONDS FOR SALE.

Sealed bids will be received until JUNE 27th, NOON, 1903, for the purchase of \$18,000 Coupon Bonds, due in 20 years after date, bearing 4 per cent interest, payable January and July, each year.

Date: July 1st, 1903.

Purpose: Erecting an Electric Light Plant.

Denomination: \$50.

Payable at Chase National Bank, New York City.

Authority: Vote taken under Kentucky Statutes.

City Indebtedness: None.

Assessed Valuation: \$1,400,000.

Certified check of \$500 must accompany each bid.

Right reserved to reject any and all bids.

For further information write to

C. D. THOMPSON,

F. P. JAMES,

Committee.

Harrodsburg, Ky.

**T. B. POTTER,**

**MUNICIPAL and BONDS,**  
**CORPORATION**

172 Washi, gton Street,

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**NEW LOANS.**

**\$250,000**

**Township of Lower Merion,**  
MONTGOMERY CO., PA.,  
SEWER BONDS.

TO BANKERS, FINANCIERS AND INVESTORS:

Sealed bids will be received up to noon of JUNE 15th, 1903, for an issue of \$250,000 of gold bonds of the Township of Lower Merion, Montgomery Co., Pennsylvania, to bear interest at the rate of three and a-half per cent per annum, free of tax, in series running five to thirty years from July 1st, 1903. The loan is for the construction of a sewer system. All bids will be conditioned on the approval of the legality of the bonds by counsel for bidders. Circulars giving full particulars will be furnished on application to FINANCE COMMITTEE, Ardmore, Montgomery Co., Pa.

**\$250,000**

**MINNEAPOLIS, MINN.,**  
Court House and City Hall Bonds.

Sealed proposals will be received by the Finance Committee of the Board of Court House and City Hall Commissioners, on June 2d, 1903, for the whole or any part of \$250,000 4% Bonds of the City of Minneapolis, for completing the Court House and City Hall Building.

For circular with full particulars, address

L. A. CONDIT, Secretary,  
Minneapolis, Minn.

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have been submitted to the city for the refunding of the old water bonds, and the following arrangement has been effected: \$100,000 of the old bonds will be paid off with cash surplus in the water-works fund, \$100,000 refunding bonds will be taken by the sinking fund. The remaining \$297,000 will be carried by nine Toledo banks and savings institutions at 4% interest until such time as the sale of the bonds can be provided for. The banks also agree to offer 101 and interest for the \$297,000 new bonds to carry 4% interest and to mature in 10 years, provided such bonds are authorized, advertised and offered for sale as arranged for by law.

**Underwood (Iowa) Independent School District.—Bond Offering.**—Proposals will be received until 12 m., June 15, for \$4,000 5% school-house-building bonds. Date, May 15, 1903. Interest, semi-annual. Maturity, May 15, 1913; optional after May 15, 1908. Successful bidder must furnish blank bonds. Geo. E. Fisher is Treasurer.

**Utica, N. Y.—Bond Offering.**—J. A. Cantwell, City Clerk, will sell at public auction at 12 m., June 4, the following bonds:

\$1,146 74 4% paving bonds, issued under Chapter 337, Laws of 1894. Maturity, one-sixth of issue yearly. Date of bonds, Nov. 21, 1902.  
 \$6,442 57 4% paving bonds, maturing \$6,073 76 yearly.  
 2,499 99 3 1/2% 1-3-year (serial) school bonds of \$33 33 } Date of bonds, June 1, 1903. Authority Chapter 7, Laws of 1883, as amended by Chap. 553, Laws of 1900.  
 35,000 00 3 1/2% 1-20-year (serial) school bonds of \$1,750 }  
 20,000 00 3 1/2% 1-20-year (serial) school bonds of \$1,000 }  
 each.

Interest on all the above bonds will be payable annually. Certified check on a national or New York State bank or trust company for 5% of the amount of bonds bid for, payable to the City Treasurer, required.

**Vailsburg School District, Essex County, N. J.—Bond Sale.**—On May 25 the \$30,000 4% 30-year coupon sinking-fund bonds described in V. 76, p. 994, were awarded to Dick & Robinson of New York City—the only bidders—for \$30,053 75.

**Van Zandt County, Texas.—Bond Election.**—On June 27 an election will be held in this county at which the question of issuing road-improvement and bridge bonds will be submitted to a vote of the people.

**Venango County (P. O. Franklin), Pa.—Bond Offering.**—Proposals will be received until 2 P. M., June 10, by the County Commissioners, for \$220,000 4% bonds. Denomination, \$500. Interest semi-annually, free from State tax,

Maturity, \$32,000 yearly on January 1 from 1905 to 1914, inclusive. Check for \$200 required. Bids are asked for bonds to be delivered at once, and also for bonds to be delivered as may be deemed advisable by the County Commissioners. E. K. Smiley is Clerk.

**Waco, Texas.—Bonds Authorized.**—The City Council on May 14 passed an ordinance providing for the issuance of the \$60,000 school-building bonds voted at the election held April 7.

**Wapakoneta, Ohio.—Bond Election.**—A resolution has passed the City Council to submit to a vote of the people \$11,000 deficiency bonds.

**West New York (N. J.) School District.—Bond Sale.**—On May 26 the \$10,000 5% coupon school bonds described in V. 76, p. 1160, were awarded to the People's Safe Deposit & Trust Co. of Jersey City at 103 21. Following are the bids:

People's Safe Deposit & Tr. Co., 103 21 | N. W. Halsey & Co., New York, 101 01  
 Provident Institution for Sav., 101 65

**Wharton (N. J.) School District.—Bond Sale.**—On May 13 the \$6,000 4 1/2% school bonds offered but not sold on May 12 were awarded at private sale to the Dover Trust Co. at par and accrued interest. See V. 76, p. 995, for description of bonds.

**York, Pa.—Bond Sale.**—On May 27 the \$20,000 3 1/2% 20-30-year (optional) fire-department bonds described in V. 76, p. 1050, were awarded to Lawrence Barnum & Co., New York, at 100 70 and interest.

**York (Pa.) School District.—Bond Offering.**—Proposals will be received until 12 m., June 2, by W. S. Bond, Chairman Finance Committee, for \$50,000 3 1/2% bonds. Denomination, \$500 or \$1,000, at option of purchaser. Date, July 1, 1903. Interest semi-annually, clear of all taxes. Maturity, 30 years; subject to call after 25 years.

**Youngstown (Ohio) School District.—Bond Offering.**—Proposals will be received until 12 m., June 15, by the Board of Education, for \$25,000 4% coupon bonds. Denomination, \$1,000. Interest semi-annually at the office of the City Treasurer. Maturity, \$10,000 Sept. 1, 1915; \$10,000 Sept. 1, 1916, and \$5,000 Sept. 1, 1917. Bids must be unconditional and accompanied by a certified check for 10% of the amount of the issue. Authority, Section 2994, Revised Statutes. W. N. Ashbaugh is Clerk Board of Education.

**NEW LOANS.**

**\$35,000**

**HOBOKEN, N. J., SEWER BONDS.**

Public notice is hereby given that in accordance with the following resolution of the Common Council, passed on the 13th day of May, 1903, and duly approved on the 14th day of May, 1903:

Resolved, That the City Clerk be and he is hereby directed to advertise for proposals according to law for thirty-five thousand dollars (\$35,000) of City Bonds for cleaning and repairing sewers in accordance with the provisions of an ordinance for that purpose passed by the Council.

That sealed proposals for the purchase of bonds of the City of Hoboken to the amount of thirty-five thousand dollars (\$35,000), to bear interest at the rate of four per cent per annum, payable semi-annually, to run ten years from date of issue, registered or coupon, at the option of the bidder, of denomination as the bidder may desire, will be received at a regular meeting of the Common Council of the City of Hoboken, on

**WEDNESDAY EVE'G, JUNE 10, 1903,** at 8 o'clock.

All proposals must be directed to the Mayor and Council of the City of Hoboken, at the City Clerk's office, Hoboken, N. J., and shall be accompanied by a certified check for two thousand dollars (\$2,000).

The Mayor and Council of the City of Hoboken reserve the right to reject any and all bids if deemed in the interest of the city so to do.

By order of the Council.

JAMES H. LONDRIGAN, City Clerk

**NEW LOANS.**

**\$109,500**

**TOWN OF SENECA FALLS, SENECA CO., NEW YORK, REFUNDING TOWN BONDS.**

Sealed bids will be received by the undersigned, UNTIL JUNE 1, 1903, AT ONE O'CLOCK P. M., for the purchase of \$109,500 of refunding bonds, the original issue being in aid of the Pennsylvania & Sodus Bay railroad. Bonds to be of the denomination of \$1,000 each, or to suit purchaser, and to be dated July 1, 1903.

Two propositions are requested, as follows: One to pay \$9,500 one year from date and \$10,000 annually thereafter, until the whole amount is paid, the other to pay \$4,500 one year from date and \$5,000 annually until the whole amount is paid. Quote rate of interest on each of the above propositions. Interest payable semi-annually, January and July in N. Y. exchange.

These bonds are issued under Chapter 522 of the Laws of N. Y. 1881.

The entire debt of the town is \$219,500. The assessed valuation of property to be taxed is \$3,836,474, the value of real estate being \$3,309,390.

A certified check on a national bank for one per cent of the par value of amount bid for, payable to the order of H. D. Knight, Supervisor, must accompany each bid.

For further information address the undersigned. The right to reject any or all bids is reserved.

H. D. KNIGHT, Supervisor.  
 Seneca Falls, N. Y., May 20, 1903.

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**Burlington Railway & Light Co. 5s.** Burlington, Iowa.

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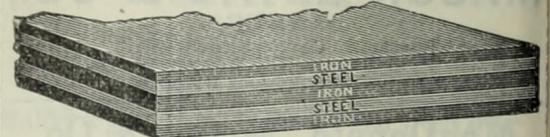
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