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### VOL. 76.

# SATURDAY, JUNE 6, 1903.

### NO. 1980.

CLEARINGS-FOR MAY 1903 AND 1902. ALSO SINCE JANUARY 1903 AND 1902.

CLEARINGS-WEEK ENDING MAY 30, 1903. ALSO SAME WEEK 1902, 1901, 1900.

The second second		May.		Fit	e Months.	·	Link inspanse by		Week	ending	May 30.	and all seal in
Clearings at	1903.	1902.	In. or Dec.	1903.	1902.	In. or Dec.	Clearings at—	1903.	1902.	Inc. or Dec.	1901/	1900.
New York Philadelphia Pittsburgh. Baltimore. Buffalo. Washington. Albany. Rochester Scranton. Syracuse. Wilmington. Wilkes Barre. Wheeling. Binghamton. Greensburg. Chester Frederick. Total Middle.	$\begin{array}{r} \$\\ 5,574,929,186\\ 501,308,832\\ 214,722,203\\ 94,419,594\\ 28,398,955\\ 17,932,800\\ 17,249,954\\ 11,985,316\\ 6,803,836\\ 5,853,763\\ 6,147,156\\ 4,116,700\\ 8,159,162\\ 1,819,800\\ 2,069,520\\ 2,026,594\\ 649,024\\ \hline 6,493,592,305\\ \end{array}$	553,952,061	$ \begin{vmatrix} 0 & -1 & -1 & -1 & -1 & -1 & -1 & -1 & $	$\begin{array}{c} 2,460,450,161\\ 1,032,791,931\\ 480,193,483\\ 130,596,710\\ 88,124,424\\ 78,157,748\\ 56,908,395\\ 35,636,808\\ 28,466,584\\ 25,796,011\\ 19,645,993\\ 16,152,907\\ 9,256,000\\ 9,811,803\\ 8,811,582\\ 3,665,030\\ \end{array}$	$\begin{array}{c} 888,951,674\\ 495,581,302\\ 119,836,598\\ 78,612,943\\ 72,390,010\\ 57,830,603\\ 31,310,856\\ 28,467,974\\ 22,823,408\\ 17,774,655\\ 15,852,960\\ 7,749,200\\ 8,414,662 \end{array}$	$\begin{array}{c} & & \\$	New York Philadelphia Pittsburgh. Baltmore Buffalo Washington. Albany. Rochester Scranton Syracuse Wilmington. Wilkes Barre. Wheeing Binghamton Greensburg. Chester Utica. Erie Franklin, Pa.	360,955	91,869,399 36,315,089 20,716,481 5,241,620 3,095,563 2,795,861 2,408,156 1,242,680 979,568 934,630 812,415 596,009 304,800 289,503 261,530 Not include	$\begin{array}{c} & & \\ & & \\ & & \\ & + 3902 \\ & - 1436 \\ & + 992 \\ & - 1436 \\ & + 446 \\ & + 266 \\ & + 266 \\ & + 1377 \\ & + 296 \\ & + 1373 \\ & + 996 \\ & + 1373 \\ & + 996 \\ & + 1373 \\ & + 996 \\ & + 1373 \\ & + 1396 \\ & + 1$	2,448,548 3 013,778 2,339,584 1,163,615 839,041 849,846 750,000 401,552 249,900 300,668 225,000 tal. tal.	\$ C19.976,655 81,039.973 90,489,447 20,238,574 3.948,787 2.541,713 2.322,072 2.260,986 1,013,679 903,026 816,691 
Boston. Providence. Hartford. New Haven Worcester. Springfield. Portland. Fall River. Lowell. New Bedford Holyoke. Total N. Eng	$5,903.544,4,208,6981,812,8282,281,7571,891,403\overline{616,227,066}$	$\begin{array}{r} 29,456,100\\ 12,160,390\\ 7,532,949\\ 6,686,567\\ 6,859,880\\ 5,868,078\\ 4,082,475\\ 2,567,405\\ 2,429,951\\ 1,830,794\\ \hline 675,788,301\\ \end{array}$	+3.1 -29.4 -6.1 +3.3 -8.8	1. Annaly	$\begin{array}{r} 150,190,600\\ 60,404,629\\ 86,114,309\\ 36,637,944\\ 33,251,769\\ 29,447,727\\ 22,633,713\\ 12,318,597\\ 11,534,481\\ 8,159,357\\ \overline{3},358,605,279 \end{array}$	$\begin{array}{c} +0.1 \\ -1.9 \\ +5.0 \\ -1.9 \\ +6.0 \\ +4.0 \\ -4.6 \\ -18.6 \\ +3.0 \\ +5.3 \\ -2.5 \end{array}$	Total Middle Boston . Providence Hartford . New Haven Worcester . Springfield . Portland Fall River Lowell . New Bedford Holyoke . Total New England.	$\begin{array}{r} \hline 1,246,896,676\\ 98,858,713\\ 5,121,700\\ 2,129,550\\ 1,259,190\\ 1,259,190\\ 1,259,190\\ 1,070,917\\ 712,381\\ 314,979\\ 394,773\\ 432,132\\ \hline 113,060,551 \end{array}$	$\begin{array}{c} 5,872,200\\ 1,878,457\\ 1,318,453\\ 1,216516\\ 1,666,241\\ 1,004,119\\ 705,567\\ 364,847\\ 380,455\end{array}$	$-2.6 \\ -4.7 \\ +13.4 \\ +11.9 \\ +6.1 \\ -24.4$	583,749 462,946 286,285 295,210	$\begin{array}{r} 967,659,403\\ 95,061,290\\ 5,227,800\\ 2,077,801\\ 1,276,395\\ 891,931\\ 989,805\\ 804,338\\ 638,651\\ 471,117\\ 319,411\\ 255,165\\ \hline 108,013,704 \end{array}$
Chicago Cincinnati. Cleveland Detroit. Milwaukee Indianapolis. Columbus Peoria Toledo Grand Rapids Dayton Evansville Akron Springfield, Ill Lexington Youngstown Kalamazoo Canton Boekford Springfield, Ohio Bloomington Ouincy Decatur Manstield Jacksonville, Ill.	$\begin{array}{c} 11,874,652\\ 12,922,068\\ 8,422,610\\ 7,329,785\\ 6,059,690\\ 3,163,700\\ 2,553,631\\ 3,081,395\\ 2,976,825\\ 2,915,898\\ 2,351,387\\ 1,766,097\\ 1,831,297\\ 1,831,297\\ 1,372,717\\ 1,198,361\\ 1,011,513\\ 945,801\\ 963,108\end{array}$	$\begin{array}{c} 721, 124, 636\\ 84, 877, 650\\ 62, 054, 278\\ 42, 266, 421\\ 30, 085, 137\\ 22, 062, 701\\ 16, 244, 450\\ 10, 759, 765\\ 11, 062, 877\\ 6, 884, 232\\ 6, 314, 353\\ 5, 399, 848\\ 2, 750, 300\\ 2, 453, 487\\ 2, 685, 888\\ 2, 171, 766\\ 2, 270, 730\\ 2, 079, 918\\ 1, 708, 559\\ 1, 672, 319\\ 1, 268, 804\\ 1, 067, 574\\ 1, 095, 784\\ 889, 218\\ 961, 046\\ 891, 730\\ 91, 793\\ 726\\ 889, 730\\ 91, 793\\ 726\\ 889, 218\\ 961, 046\\ 891, 730\\ 91, 786\\ 891, 780\\ 91$	++++++++++++++++++++++++++++++++++++	3,591,402,712 489,267,700 336,692,612 211,046,1400 154,068,336 126,213,768 93,927,900 58,674,163 65,805,683 39,300,879 35,902,2555 26,883,318 15,601,600 14,871,446 13,792,145 12,986,566 13,996,684 10,719,310 9,297,3998 9,059,236 8,429,835 6,844,658 5,403,487 4,527,574 4,660,762 4,102,986	$\begin{array}{c} 432,567,750\\ 292,334,325\\ 223,814,994\\ 140,152,814\\ 105,237,440\\ 78,351,500\\ 59,740,767\\ 55,881,827\\ 32,443,543\\ 30,173,198\\ 21,987,357\\ 12,582,200\\ 13,997,160\\ 12,524,500\\ 12,524,500\\ 12,192,319\\ 10,465,627\\ 10,574,419\\ 8,585,384\\ 7,817,276\\ 7,613,470\\ 6,619,832\\ 5,421,275\\ 4,276,523\\ \end{array}$	$\begin{array}{c} +13 \cdot 2 \\ +15 \cdot 2 \\ -10 \cdot 0 \\ +19 \cdot 9 \\ +20 \cdot 9 \\ +20 \cdot 9 \\ +17 \cdot 8 \\ +21 \cdot 1 \\ +21 \cdot 9 \cdot 9 \\ +13 \cdot 5 \\ +21 \cdot 4 \\ +13 \cdot 5 \\ +10 \cdot 9 \\ +33 \cdot 4 \\ +10 \cdot 9 \\ +33 \cdot 4 \\ +10 \cdot 7 \\ +33 \cdot 4 \\ +10 \cdot 7 \\ +33 \cdot 4 \\ +10 \cdot 7 \\ +33 \cdot 4 \\ +0 \cdot 1 \\ +9 \cdot 0 \\ +9 \cdot 0$	Chicago. Cincinnati. Cleveland Detroit Milwaukee Indianapolis. Columbus. Peoria Toledo. Grand Rapids Dayton. Evansville Akron. Springfield. Ill Youngstown Kalamazoo. Lexington Canton. Rockford Springfield. O. Bloomington Quincy Decatur. Mansfield	$\begin{array}{c} 134,905,531\\ 20,482,400\\ 12,472,805\\ 8,218,331\\ 5,411,461\\ 5,361,696\\ 3,955,250\\ 2,177,473\\ 2,469,950\\ 1,404,727\\ 1,747,067\\ 941,086\\ 757,700\\ 576,488\\ 831,594\\ 666,022\\ 375,154\\ 453,964\\ 452,118\\ 334,200\\ 225,313\\ 340,694\\ 206,040\\ 238,858\\ \end{array}$	$\begin{array}{c} 7,296,108\\ 5,377,333\\ 3,411,011\\ 2,876,700\\ 1,970,640\\ 2,275,847\\ 1,185,242\\ 1,365,531\\ 1,147,192\\ 470,000\\ 508,514\\ 581,705\\ 488,682\\ 367,633\\ 839,305\\ 404,638\\ 229,338\\ 187,164\\ 223,568\\ 190,618\\ \end{array}$	$\begin{array}{c} +198\\ +196\\ +1206\\ +3755\\ +3105\\ +3105\\ +3105\\ +385\\ +2880\\ -1601\\ +334\\ +3206\\ +334\\ +3206\\ +192\\ +334\\ +192\\ +31492\\ +1252\\ +1252\\ +2152\\ +2152$	$\begin{array}{c} 16,914,500\\ 11,449,875\\ 7,706,020\\ 5,079,706\\ 2,917,964\\ 2,808,300\\ 1,928,697\\ 1,692,145\\ 1,072,353\\ 839,320\\ 887,227\\ 466,400\\ 373,300\\ 285,946\\ 316,250\\ 391,595\\ 276,749\\ 298,833\\ 241,879\\ 208,907\\ 199,609\\ \dots\\ 60,000\\ \end{array}$	$116,990,133 \\ 14,035,250 \\ 10,041,593 \\ 6,694,021 \\ 4,637,325 \\ 2,597,494 \\ 2,752,500 \\ 1,699,488 \\ 1,426,704 \\ 969,651 \\ 792,635 \\ 886,434 \\ 464,000 \\ 339,666 \\ 275,565 \\ 332,836 \\ 294,057 \\ 284,060 \\ 259,663 \\ 207,896 \\ 196,100 \\ 195,000 \\ 50,000 \\ 50,000 \\ 192,497 \\ 192,497 \\ 100,000 \\ 100,$
Jackson, Mich Ann Arbor Total M. West. San Francisco Los Angeles Salt Lake City Seattle Portland Spokane Tacoma Helena Fargo Sioux Falls Total Pacific Kansas City Minneapolis Omaba	$\begin{array}{c} 119,440,449\\ 23,769,980\\ 11,883,699\\ 15,748,868\\ 12,197,212\\ 9,394,207\\ 7,765,403\\ 2,759,623\\ 1,798,428\\ 952,330\\ \hline 205,710,199\\ 81,728,940\\ 54,866,866\\ \end{array}$	$\begin{array}{c} 21,633,556\\ 13,603,628\\ 13,788,505\\ 11,490,676\\ 6,983,896\\ 5,508,605\\ 2,308,255\\ 1,867,228\\ 1,945,602 \end{array}$	$\begin{array}{c} +11^{9} \\ +3^{6} \\ +5^{9} \\ +5^{9} \\ +3^{4} \\ +3^{4} \\ +3^{4} \\ +13^{4} \\ +13^{4} \\ +11^{9} \\ +3^{4} \\ +11^{9} \\ +3^{7} \\ -8^{9} \\ +8^{10} \\ +11^{9} \\ \end{array}$	$\begin{array}{c} 620,159,711\\ 121,995,746\\ 59,991,719\\ 78,268,011\\ 69,009,749\\ 42,453,178\\ 41,058,660\\ 11,645,320\\ 9,802,818\\ 5,081,095\end{array}$	$\begin{array}{r} 1,875,167\\ \hline 5,132,008,449\\ \hline 5,132,008,449\\ \hline 5,132,008,449\\ \hline 5,132,008,449\\ \hline 5,39,091\\ 70,059,150\\ 64,747,775\\ 56,234,308\\ 32,489,309\\ 25,898,863\\ 12,021,128\\ 8,777,079\\ \hline 5,579,468\\ \hline 912,817,143\\ \hline 894,496,092\\ 257,890,947\\ \end{array}$	$\begin{array}{r} +5.0 \\ +45 \\ +15.0 \\ +24.5 \\ +24.5 \\ +20.9 \\ +22.7 \\ +30.7 \\ +30.7 \\ +30.7 \\ -3.1 \\ +11.7 \\ -8.9 \\ +16.1 \\ +4.2 \\ \end{array}$	Jacksonville Jackson. Ann Arbor. Total Mid. Western San Francisco Los Angeles. Salt Lake City. Seattle. Portland. Spokane. Tacoma. Helena. Fargo. Sioux Falls. Total Pacific. Kansas City. Minneapolis.	129,481 169,279 69,194 205,343,882 23,972,252 6,731,858 2,085,441 2,085,441 2,238,897 1,875,916 1,657,324 383,347 383,347 383,347 189,266 42,396,728 16,495,668 8,752,475	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} -12.9 \\ +21.8 \\ +14.8 \\ +49.9 \\ -9.5 \\ +25.1 \\ -12.6 \\ +16.5 \\ +8.6 \\ -3.2 \end{array}$	$\begin{array}{r} 111,945\\ 40,000\\ \hline 192,284,573\\ 20,197,216\\ 2,313,254\\ 2,000,000\\ 2,225,408\\ 1,500,000\\ 957,146\\ 1,014,436\\ 587,261\\ 212,016\\ 166,736\\ \hline 31,173,578\\ 15,370,271\\ 8,036,692\\ \end{array}$	$\begin{array}{r} 123,487\\ 109,247\\ \hline \\ 166,454,805\\ \hline \\ 20,330,981\\ 2,300,353\\ 1,684,777\\ 2,020,404\\ 1,633,909\\ 934,898\\ 1,047,460\\ 504,861\\ 216,090\\ 92,470\\ \hline \\ 30,166,213\\ \hline \\ 11,670,209\\ 8,757,493\\ \hline \end{array}$
Omaha. St. Paul. St. Joseph Denver. Des Moines. Sioux City. Topeka. Davenport. Wichita. Colorado Springs Fremont. To. other West St. Louis. New Orleans. Louisville Houston. Galveston Richmond	$\begin{array}{c} 24,701,065\\ 20,023,333\\ 20,419,763\\ 9,495,880\\ 5,842,395\\ 5,092,785\\ 3,531,906\\ 3,186,561\\ 1,918,000\\ 714,773\\ 264,029,406\\ 213,712,548\\ 60,257,793\\ 42,891,648\\ 22,475,894\\ 14,769,500\\ 17,797,990\\ 90\\ 7797,990\\ 90\\ 77,797,990\\ 90\\ 77,797,990\\ 90\\ 77,797,990\\ 90\\ 77,797,990\\ 90\\ 77,797,990\\ 90\\ 77,797,990\\ 90\\ 77,797,990\\ 90\\ 77,797,990\\ 90\\ 77,797,990\\ 90\\ 77,797,990\\ 90\\ 77,797,990\\ 90\\ 77,797,990\\ 90\\ 77,797,990\\ 90\\ 77,797,990\\ 90\\ 77,797,990\\ 90\\ 77,797,990\\ 90\\ 75,797,990\\ 90\\ 75,797,990\\ 90\\ 75,797,990\\ 90\\ 75,797,990\\ 90\\ 75,797,990\\ 90\\ 75,797,990\\ 90\\ 75,797,990\\ 90\\ 75,797,990\\ 90\\ 75,797,90\\ 90\\ 75,797\\ 90\\ 90\\ 75,797\\ 90\\ 90\\ 90\\ 75,797\\ 90\\ 90\\ 90\\ 75,790\\ 90\\ 90\\ 90\\ 90\\ 90\\ 90\\ 90\\ 90\\ 90\\ $	22,701,821 19,257,401 17,586,014 9,853,903 6,719,231 4,619,870 4,264,963 2,379,466 2,459,000 791,049 247,651,138 235,822,783 55,620,182 44,301,839 21,671,885 15,086,000	$\begin{array}{c} +8.8\\ +4.0\\ -3.6\\ -3.6\\ -13.1\\ +10.2\\ -17.1\\ +83.9\\ -22.0\\ -9.6\\ +6.6\\ -9.4\\ +83.3\\ -3.27\\ +3.7\\ -2.1\end{array}$	$122,922,879 \\106,328,267 \\91,828,161 \\47,554,677 \\31,908,720 \\28,942,020 \\21,839,207 \\17,523,220 \\9,830,619 \\3,979,027 \\\overline{1,532,851,672}$	$\begin{array}{c} 111,989,845\\ 99,999,676\\ 93,563,388\\ 44,720,127\\ 33,673,425\\ 28,545,284\\ 25,067,815\\ 13,541,592\\ 14,624,803\\ 3,758,628\\ \hline 1,272,296,234\\ \hline 1,096,852,786\\ 290,410,302\\ 209,830,915\\ 116,346,437\\ 78,243,000\\ \end{array}$	$\begin{array}{r} +9^{\circ}8 \\ +6^{\circ}4 \\ -1^{\circ}8 \\ +6^{\circ}3 \\ -5^{\circ}2 \\ +1^{\circ}2 \\ +2^{\circ}2^{\circ}8 \\ -1^{\circ}4 \\ -2^{\circ}2^{\circ}8 \\ -1^{\circ}4 \\ -2^{\circ}2^{\circ}8 \\ -1^{\circ}4 \\ -2^{\circ}2^{\circ}8 \\ -2^{\circ}8 \\$	Omaha. St. Paul. St. Joseph. Denver. Des Moines. Sioux City. Topeka Davenport. Wichita. Colorado Springs. Fremont Total other West'rn St. Louis. New Orleans. Louisville. Houston Galveston. Richmond.	$\begin{array}{c} 6,147,037\\ 4,592,624\\ 3,252,477\\ 3,996,465\\ 1,456,034\\ 1,018,258\\ 1,205,026\\ 532,738\\ 755,767\\ 450,000\\ 146,796\\ \hline 48,801,363\\ 40,024,405\\ 12,520,540\\ 9,152,961\\ 6,520,765\\ 2,878,000\\ 3,379,246\\ \end{array}$	$\begin{array}{c} 5,794.595\\ 4,269,644\\ 8,889,301\\ 5,336,146\\ 1,819,359\\ 1,346,237\\ 6,1,021,681\\ 6,39,585\\ 483,898\\ 550,000\\ 195,474\\ 47,568,507\\ 49,624,998\\ 11,256,219\\ 7,945,114\\ 4,646,150\\ 2,729,000\\ 8,355,097\\ \end{array}$	$\begin{array}{r} -18.2 \\ -25.1 \\ +2.6 \\ -19.3 \\ +11.2 \\ +15.2 \\ +40.3 \\ +5.5 \\ +0.7 \end{array}$	$\begin{array}{r} 1.519530\\ 1.033,866\\ 652,827\\ 816,272\\ 476,787\\ 612,622\\ 181,606\\ 45,930,898\\ 39,257,187\\ 10,253,322\\ 8,725,584\\ 4,040,429\\ 2,779,000\\ 3,180,128\\ \end{array}$	$\begin{array}{r} 5,902,884\\ 3,952,708\\ 4,877,027\\ 3,792,699\\ 1,218,258\\ 1,172,890\\ 562,800\\ 800,000\\ 473,473\\ \hline 135,940\\ \hline 43,315,876\\ 27,974,039\\ 7,802,151\\ 7,294,430\\ 2,893,107\\ 2,289,150\\ 3,228,413\\ 2,600,000\\ \hline \end{array}$
Savannah. Memphis. Atlanta. Nashville Norfolk Augusta Fort Worth. Birmingham Little Rock. Knoxville. Macon. Chattanooga. Beaumont. Jacksonville, Fis Total South. Total all. Outside N. Y.	$\begin{array}{c} 11,148,445\\ 15,739,746\\ 10,187,869\\ 9,604,255\\ 6,476,187\\ 3,680,484\\ 6,125,997\\ 5,240,734\\ 3,331,381\\ 4,663,013\\ 2,682,000\\ 3,015,150\\ 2,387,620\\ 1,559,027\\ \hline 457,748,181\\ 9,118,534,323\end{array}$	$\begin{array}{r} 14,496,208\\ 15,498,408\\ 9,546,676\\ 6,922,426\\ 6,058,395\\ 5,265,813\\ 5,661,381\\ 5,075,946\\ 4,314,673\\ 3,148,880\\ 2,641,000\\ 2,862,397\\ 1,662,150\\ 1,692,405\\ \hline 475,053,672\\ \hline 10,386,241,376\\ \hline \end{array}$	$\begin{array}{c} -23.1 \\ +1.6 \\ +6.7 \\ +38.7 \\ +38.7 \\ +6.9 \\ -30.1 \\ +8.3 \\ -22.8 \\ +4.8 \\ +1.6 \\ +27.6 \\ +43.6 \\ -7.9 \\ -3.6 \\ -12.2 \end{array}$	$\begin{array}{c} 73,846,007\\83,873,569\\60,731,292\\52,476,586\\33,681,603\\33,644,642\\32,680,258\\27,539,783\\21,573,675\\21,332,333\\16,868,000\\14,386,169\\10,643,029\\8,417,681\\\hline {2,376,501,359}\\47,840,370,713\end{array}$	$\begin{array}{c} 66,956,332\\71,441,982\\51,634,399\\86,394,496\\30,598,134\\27,066,627\\28,088,444\\23,126,783\\19,465,265\\15,271,240\\14,457,000\\14,457,000\\11,107,521\\8490,738\end{array}$	$\begin{array}{c} +10^{\cdot3} \\ -17^{\cdot4} \\ -10^{\cdot1} \\ -10^{\cdot8} \\ -19^{\cdot1} \\ -10^{\cdot8} \\ -19^{\cdot1} \\ -10^{\cdot8} \\ -19^{\cdot1} \\ -10^{\cdot8} \\ -19^{\cdot1} \\ -19^{\cdot5} \\ -2^{\cdot8} \\ $	Savannah. Memphis Atlanta. Nashville. Norfolk. Augusta. Fort Worth. Birmingham Little Rock. Knoxville. Macon. Chattanooga. Beaumont. Jacksonville. Charleston. Total Southern Total all. Outside New York.	305,503 956,182 90,402,258	2,575.685 1,887,525 1,887,525 1,84,855 1,215,525 951,352 1,116,902 1,162,218 725,193 571,543 461,000 436,138 325,323 329,524 Not include 95,893,724 1,674,101,010	$\frac{d \text{ in to}}{-5.7}$ +4.3	1,469,926 1,231,888 1,252,547 851,808 1,346,027 753,432 465,251 533;201 451,000 380,000 550,000 tal.	2,800,600 1,891,470 1,248,451 948,181 1,452,848 606,627 867,652 804,266 384,266 384,266 384,637 445,803 \$60,000 408,623 225,123 03,724,971 1,379,334,972 558,358,317

IT Table Clearings by Telegraph and Canadian Clearings on pages 1228 and 1229.

### THE FINANCIAL SITUATION.

The terrible storms, chiefly in Kansas, Missouri and Georgia, followed by phenomenal floods, destroying hundreds of lives and many millions in value of property, are the prominent events of the week. Besides the States named, others west of the Mississippi have been sufferers to a considerable extent. It is too early as yet to measure the injury occasioned to crops, but a reasonable presumption from the facts already at hand is that the harm done in that particular has been exaggerated, being, with the exception of winter wheat, quite local, and not in the aggregate very important. As the floods are receding fast, corn lands can be planted with the promise of a good yield even yet. It ought further to be mentioned that the same storms as they passed over the country have proved a decided benefit to large districts, especially in the Middle West, where they relieved a wide section from impending drought.

We give this week on subsequent pages our usual Cotton Acreage Report. It may be well enough to state that we have been engaged in that department of work, investigating and reporting in our columns cotton planting, growth and crop for nearly forty Before even the Government began to collect vears. and publish special information with reference to the staple, we had grown gray in furnishing such data for the guidance of planters and spinners, and our results and figures had become authority the world over. This is a matter of no importance except as it bears on the present. A long experience, of course, means much in such a pursuit. But besides that, the known fact that the editor of the CHRONICLE any interest in speculative never had ventures of any kind, and especially never bought or sold cotton in a speculative or other way, has given to our reports an unbiased, dependable character which has led to their world-wide acceptance. This circumstance is worth mentioning on this occasion because of the notable speculation in cotton still in progress, which interests dealers and planters on one side or the other of the market so largely as to make it more difficult than usual to get at the real facts. Still it is for the same reason more than ever desirable to have the facts; data as to acreage and stand form the basis of all estimates of development as the season progresses.

Our readers, as stated above, will find on subsequent pages the results of this season's endeavor to reflect the true condition and acreage of this highly important staple. As the cotton crop just planted is at this date no doubt a late one, the early receipts of new cotton-that is, the receipts in August and Septemberwould, with future conditions of weather and growth unchanged, be less than last year, which was an early crop in reaching a stand-a circumstance that encourages those who have established and are now maintaining a corner in the staple. On the other hand it is to be said, as nature is based on a system of compensations, it very often happens that a cold, backward spring is followed by a hot summer, so that a late cotton crop at the start becomes an early one at the finish. Weather and growth after the middle of June, the date at which our summer really begins, will consequently be more closely watched by cotton consumers than has been the custom when less depended upon the result.

Two weeks ago in this column we referred to th liquidation which had been long under way, and ha that week set in with no little force on the Toronto an Montreal Exchanges, as one of the influences affectin adversely our own market, and leading to large sal of Dominion Iron & Steel, Dominion Coal, and oth speculative properties, and to large declines and ind vidual losses at not only Montreal and Toronto, bu also at the Boston Exchange. This week a develo ment of that movement has been the important failu of A. E. Ames & Co. of Toronto, with so extensiassociations, connections and reported liabilities, the a more or less disturbed feeling has been cause among financial interests here. So far as the situatic in New York was concerned, this feeling was not muc more than momentary, a belief being reported as ge eral in banking circles that the failure would involve r New York house. In Boston there has been an e. tire absence of evidences of trouble, but Thursday r mors of difficulties filled the air, and aided greatly depressing prices at our Stock Exchange. At a mee ing of the bank directors of Toronto on Tuesday statement was made and issued that no anxiety nee be felt there, stocks having declined so largely the at present prices they were being sold at about the actual values. The Bank of Montreal likewise agree to accept all Twin City stock at the value ruling the Exchange on that day. Altogether prices hav grown steadier, and the panic which threatened h: been prevented.

Another influence of an adverse nature has been th high rates for foreign exchange and the resulting gol exports. We say of an adverse nature, because ( their influence, if continued, on the money marke The total gold engaged this week for export to Europ was \$4,736,200, details of which will be found belo in this article. There was also taken \$500,000 f shipment to Canada and \$250,000 to be sent to A gentina. The cotton corner and the consequen dearth of cotton bills is chief among the causes f the high exchange rates. A very limited supply grain bills, due to the high values ruling, is an other · condition tending in the same direction Besides those influences, increased imports are again working to the disadvantage of our foreign trade ba ance. These larger imports appear to be shared by almost every kind of merchandise, running throug the whole list of articles of necessity down to those pure luxury. Among the latter we notice that accor. ing to the official reports the appraised value diamonds and other precious stones imported eve month in 1903 has been materially in excess of la: year, although 1902 broke all previous records. ( course, if through abnormally high prices we choose to retain our own surplus products while we sear the world over to satisfy an insatiable desire to bu the products of other countries, there is no way for a out of the dilemma other than to pay for what v buy by shipping gold. One development of the wee affording a more encouraging view is a further redution in the price of iron, suggesting as it does a supension of the imports of that article.

Rumors of another coal strike must be mentione among the incidents of the week. It has had a deterent influence of some force, although any individu who understood the matter at issue felt it was imposible that a strike could be the outcome of the cond-

tions. The point of difference between the operators and the mine workers was whether the representatives elected by the miners to the Board of Concillation had been properly chosen. As no settlement of the issue was reached, the miners becoming impatient drew up and made public a protest with a call for a convention. This movement looked enough like a fight to be used with effect on the Stock Exchange. We presume the action was intended as a step for getting the matter in dispute in the way of compromise or in the way of being passed upon and determined by the established authority. It will be remembered that the decision of President Roosevelt's commission provided that differences, including we presume such as that under discussion, shall be settled by an umpire-that is, by one of the judges of the United States Circuit Court for the District of Pennsylvania. In view of that provision it is not a reasonable conclusion that either party has been seeking to stir up a fight or has had in mind any purpose other than an orderly method for reaching a basis of peace. The mine workers think they have a good many grievances to be adjudicated. It is natural that they should have grievances and that some of them should be just. The railroad managements, having all the time many large and absorbing interests affecting their properties to attend to besides the complaints of the workers, have been very likely dilatory, while the mine workers have been growing more and more restless and eager, and some of them even getting hot at the delay over matters which to them are all important. As we write, the dispute seems to be in the way of speedy settlement, and all idea of a strike has been dismissed.

The further decline in Pennsylvania Railroad stock the present week furnishes a striking commentary upon the criticisms which were so freely made last week concerning the syndicate arrangement for insuring the success of the Pennsylvania Railroad's offer of 75 million dollars of new stock. The critics of the arrangement contended that the syndicate would obtain inordinate profits and that the Pennsylvania Railroad was making a "bargain sale" of its stock. One party even went so far as to publish a 175line advertisement in one of the daily papers (who stood the expense ?) intended to show how very cheap the syndicate would get its stock and what an extraordinary amount of money they were going to make out of the transaction. The further depreciation in the market value of the shares this week presents the matter in a somewhat different light. The critic referred to had argued that the syndicate would be obliged to take only a very small proportion of the 75 million dollars of new stock. Now, with the further drop in the price of the sharesto near the point at which they are offered for subscription to the shareholders by the company-there is a possibility that the proportion may be large. This is important only as showing that there are risks connected with an undertaking of this kind, and that the commission which the syndicate gets for its guaranty is not at all in the nature of a pure bonus. It may or may not have been wise for the Pennsylvania Railroad management to offer such a large amount of stock in one block, but having made the offer it was manifestly their duty, considering the shaky condition of the stock market which has developed in the interval since, to run no risk of a possible failure of the proposal.

In our view, the management must be considered fortunate in having found bankers to guarantee the success of the undertaking for so small a compensation. Remember that the aggregate amount involved is no less than 90 million dollars, the 75 millions of new stock being offered at 120, or \$60 per \$50 share. The commission is 21 per cent on this 90 million, making the aggregate commission but \$2,250,000. Bear in mind, too, that no matter how low the stock may fall, the Pennsylvania, through this syndicate arrangement, 18 assured of 120 for the (less the small commission whole amount named), rendering the company wholly independent of stock market fluctuations-certainly an important consideration in these trying times. How large a proportion of the 75 millions stock will be left untaken by the shareholders no one of course can tell. But the point to bear in mind is that if necessary this syndicate will provide the whole 90 million dollars. It is proper to state that as far as syndicate subscribers are concerned, there is a further contingent liability, which may bring the total liability up to 99 million dollars. The future of the stock and money markets under existing conditions can be regarded as by no means assured, and having regard to that fact an allowance of 21 million dollars on an undertaking that may possibly involve close to one hundred million dollars must be considered as very small indeed. Moreover, the syndicate is to continue in force until the first of next January (unless sooner terminated by the syndicate managers), and in the seven months intervening the risks and responsibilities may increase-risks which, even under wholly auspicious circumstances, in an undertaking of such magnitude are so great that only power-ful banking interests like Kuhn, Loeb & Co. and Speyer & Co. could venture to assume them. The reader may recall that Mr. J. P. Morgan was in like manner criticised a year ago for the supposed large profits that he was to make out of the United States Steel Corporation bond-conversion plan. No one at that time thought of the risks involved in the undertaking, but these risks it is now seen were real and tangible, and discussions at present revolve wholly around the point as to whether the syndicate in that bond-conversion scheme is going to come out whole.

One feature in the Pennsylvania Railroad situation should not be overlooked. The company's monthly returns are beginning to record considerable improvement in net as well as in gross. From November to February, inclusive, there were large losses in net each month, due to the congestion of traffic and the difficulty of moving business economically such adverse circumstances. under But the Pennsylvania management has been found equal to the emergency, and now the returns of earnings are of a steadily improving character. The statement for April was issued the present week, from which it appears that on the lines directly operated east of Pittsburgh & Erie net earnings for the month named increased \$698,600, this being on a gain of \$1,667,900 in the gross. On the lines west of Pittsbargh & Erie there is a further increase of \$50,-200 in net, this on a gain of \$621,600 in gross. On the combined lines, therefore, there was during April \$2,289,500 improvement in gross and \$748,800 improvement in net. The showing is gratifying not merely because of the addition of nearly \$750,000 to

net earnings, but also by reason of the fact that the 21 million dollars gain in gross is evidence that traffic still keeps expanding in a noteworthy way. We have brought together in the following the monthly changes in gross and net for the last six months so as to indicate in a graphic way the radical alteration that is taking place in these exhibits of earnings.

INCREASE OR	DECREASE	COMPARED	WITH	PREVIOUS	YEAR.
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Month.	Gross earnings.	Net ea	urnings.
November	Gain, \$785,100	Loss, \$	1,086,200
December	Gain, 1,835,000	Loss,	848,700
January	Gain, 1,259,000	Loss,	678,600
	Gain, 1,004,600	Loss,	962,300
		Gain,	136,400
April	Gain, 2,289,500	Gain,	748,800
	· · · · · · · · · · · · · · · · · · ·	- +	

It will be seen from the foregoing that in the earl ier part of this period losses in net amounted to one million dollars a month. With March a change for the better occurred, and in April the gain in net, as already stated, reached close on to three-quarters of a million dollars. The company's fiscal year corresponds with the calendar year, and under the improvement of the last two months net earnings for the combined Eastern and Western lines are now only \$752,500 behind the large total of the net for the same four months of 1902. A single other month of the character of that for April would serve to wipe out this remaining small loss, and thereafter further improvement in net would count, month by month, as that much addition to the figures of last year. In the following we furnish our usual six-year comparison for April and the four months for the last six years on the lines directly operated east of Pittsburgh and Ericbeing the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURG.	1903.	1902.	1901.	1800.	1899.	1898.
April.	8	*	8	\$	8	8
Gross earnings	10,787,577	9,099,677	8,142,375	6,909,372	5 661.372	5,358,172
Operat'g expenses	7,042,29	6,072,998	5,449,198	4,768,164	4,080,084	3,833,964
Net earnings	3,725,879	3,026,679	2,693,179	2,141.205	1,631,308	1,524,208
Jan. 1 to April 30.						
Gross earnings	38,702,879	33,921,879	81,566 619	28,501,909	21,363,309	20,715,109
Operat'g expenses	28,591,985	23,458.885	21,526,985	18,634,391	16,064,881	15,043,081
Net earnings	10,110,894	10.462,994	10,039,691	7,867,528	5,298,425	5,672,028

NOTE.-These figures include the Buffalo & Allegheny Valley Divi-sion for 1901, 1902 and 1903. In April, 1901, the earnings of this division were, approximately, gross, \$604,405; net, \$114,971. From January 1 to April 30 the earnings of this division in 1901 were \$2,310,770 gross and \$611,767 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 easy. The Bank of Bombay reduced its rate from 8 per cent to 7 per cent. The bank statement of this week should reflect the shipment of \$550,000 gold sent to Canada, of \$250,000 to Buenos Ayres and of \$4,736,286 shipped to Europe. The withdrawals for Europe having been made on Tuesday and Wednesday, the averages will be for about four days of the bank week.

The applications from April 1 for the exchange of refundable bonds for the 2 per cent consols amounted at the end of May to \$69,908,650. The applications and the exchanges to the close of business on June 4 were \$70,591,850.

Money on call, representing bankers' balances, was firmer this week, influenced by the comparatively large gold exports, and loans on the Stock Exchange were at 41 per cent and at 11 per cent, averaging about 3 per cent. On Monday money loaned at 3 per cent and at 21 per cent, with the bulk of the business at 2ª per cent. On Tuesday and on Wednesday | business opened on Monday unchanged, compared

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transactions were at 22 per cent and at 21 per cent, with the majority at 21 per cent. On Thursday loans were at 41 per cent and at 21 per cent, with the bulk of the business at 3 per cent; the higher rate was recorded early in the afternoon, but loans at the close were at 22 per cent. On Friday transactions were at 4 per cent and at 12 per cent, with the majority at 3 per cent. Banks and trust companies quote 3 per cent as the minimum. Time loans were more firmly held, also because of the large gold exports, and there was a good demand, especially for the longer dates. Quotations for loans on good mixed Stock Exchange collateral were 41/205 per cent for sixty to ninety days, 5@5½ per cent for four to six months and 6 per cent for seven to eight months. The business in commercial paper was light and the buying was chiefly from out of town. Rates are 42 per cent for sixty to ninety days' endorsed bills receivable, 42@51 per cent for prime and 51/26 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 31 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3@31 per cent. The open market rate at Paris is 21@25 per cent, and at Berlin and Frankfort it is 34 per cent. According to our special cable from London, the Bank of England lost £498,222 bullion during the week and held £35,351,404 at the close of the week. Our correspondent further advises us that the loss was due to imports of £386,000, of which £50,000 from Egypt, £29,000 from miscellaneous sources and £307,000 bought in the open market, to exports of £100,000 to Buenos Ayres and to shipments of £784,000 net to the interior of Great Britain.

The foreign exchange market was quite strong until Wednesday, influenced by a demand to remit for maturing settlements, and sight bills were so scarce that \$4,736,286 gold was shipped to Earope in lieu of exchange. The satisfaction of the inquiry through these exports and the offering of some bills which were drawn against the shipments to Paris imparted an easier tone to the market on Wednesday, and on the following day there was a decline in rates to figures which precluded further exports this week. The higher rates for time money encouraged the negotiation of sterling loans and some sixty and ninety day exchange, representing these negotiations, was offered on the market after the middle of the week, causing a slight decline in long bills. There were very few commercial drafts, and those which came into the market were chiefly against grain. The shipments of gold during the week were \$250,000 to Buenos Ayres by Heidelbach, Ickelheimer & Co. on Monday; \$705,-815 81 by L. Von Hoffman & Co. and a South American house to Berlin; \$1,001,578 44 by Heidelbach, Ickelheimer & Co.,\$1,014,973 87 oy Baring, Magoun & Co., \$1,000,533 84 by Goldman, Sachs & Co. and \$1,013,-384 10 by Lazard Freres to Paris on Thursday. Besides the foregoing \$500,000 was sent to Canada. This makes a total of \$5,486,286 06 for the week, of which \$4,736,286 was sent to Europe. The Assay Office paid \$746,418 85 for domestic bullion. Gold received at the Custom House during the week, \$5,484.

Nominal quotations for sterling exchange are 4 851 for sixty day and  $4.88\frac{1}{2}$  for sight. Rates for actual

with those at the close on Friday of last week, at 4 8515 @4 8525 for long, 4 8815@4 8825 for short and 4 8870 @4 8880 for cables. The market was firm, and on the following day it grew strong at an advance of 10 points for long to 4 8525@4 8535, and of 5 points for short to 4 8820@4 8830; cables were unchanged. On Wednesday the tone was easier, the urgent inquiry having been satisfied by the preparations for gold exports, and long fell 5 points to 4 8520@4 8530; short, 10 points, to 4 8810@4 8820, and cables, 10 points, to 4 8860@4 8870. The market was again easier on Thursday at a decline of 10 points for long and short, to 4 8510@4 8520 for the former, and to 488 @4 8810 for the latter, while cables were 15 points lower at 4 8845@4 8855. The tone was easy on Friday at a fall of 10 points for short and of 15 points for cables.

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

-an of a site of	FRL.	Mon.,	TUES.,	WED.,	THUR.	FRI.
	May 29.	June 1.	June 2.	June 9.	June 4	June 5
Brown Bros {60 days	4 8536	85%	85%	85%	8536	8516
Sight		88%	88%	88%	8536	8516
Baring,	4 8536	86	86	86	86	8536
Magoun & Co { Sight	4 89	89	89	89	89	8836
Bank British	4 88	86	86	8514	8536	85%
No. America { Sight	4 89	89	89	8834	88%	88%
Bank of [60 days	4 85½	85%	85%	85%	8516	85%
Montreal Sight	4 88¾	88%	88%	88%	881/2	88%
Canadian Bank {60 days	4 85%	8516	8636	85%	85%	86%
of Commerce { Sight	4 85%	8816	8836	88%	88%	88%
Heidelbach, Ick- { 60 days	4 85%	86	89	88	853%	85%
elheimer & Co. { Sight	4 88%	89	89	89	853%	88%
Lazard Freres {60 days	4 85%	86	86	88	85½	85%
Sight	4 88%	89	89	89	88%	88%
Merchants' Bk. {60 days	4 85½	85%	85%	85½	85%	S516
of Canada { Sight	4 88½	85%	88%	88½	88%	88%

The market closed at 4 8510@4 8520 for long, 4 8790@4 88 for short and 4 8840@4 8850 for cables. Commercial on banks 4 842 @4 842 and documents for payment 4 84 a 4 851. Cotton for payment 4 843@4 841, cotton for acceptance 4 843@ 4 844 and grain for payment 4 85 3 @4 851.

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

Wesk Inding June 5, 1908.	Shipped by N. Y. Banks.	Not Interior Movement.
Currency	 \$2,949,000 1,512,000	Gain. \$3,759.000 Loss. 188.000
Total gold and legal tenders	 	Gain. 13,571.000

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

Wesk Andine June 5, 1908.	Inse Banks.	Out of Banks.	Not Ohange in Bank Holdings
Banks interior movement. as above	\$8,032,000	\$4,461,000	Gain. 13,571,000
Sab-Treas. oper. and gold exports	16,300,000	\$2.402.000	Loss. 6,102.060
Total gold and legal tenders	824 832.000	\$26,863,000	Loss. \$2,581.000

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

Dented	J	une 4, 190	8.	June 5, 1902.			
Bank of	Gold.	Silver.	Total.	Gold.	Bilver.	Total.	
	3	\$	£	2	£	5	
Ingiand	85.351 404		85,851.404	86,550,858		\$6,550,856	
France	100,121 618	44.816,398	144,938.014	102,828,959	44.837 691	147,686,580	
Germany	83,648,000	11,821,000	45,464,000	39,125,000	14,472,0 ×	53,597,000	
Russia	77,578,000	8,883,000	86,459,000	74,098,000	8,937,000	83.033.000	
AusHung's +	45.717,000	18 140,000	58,857,000	44,815,000	12,637,000	56,952,000	
spain	14 528,000	20,554,000	35,082,000	14,125,000	18,679,000	82,804.000	
Italy	17,972.000	3,256,600	20,228.600	16,162,000	3,189,600	18,351,600	
Netherlands	8.939.500	6,576,800	10,515,800	5,040,100	6,795,400		
Mat Belg'n.*.	2,982.000	1,491,000	4,473,000	8,156,667	1,678,888		
Tot.this week	831 880 522	109538298	441 968 818	885 800 589	110198094	145 508 518	

Tot. prev. w'k 334,114,911 109789589 443,904,440 834,736,709 109943616 444,680,325

\*The division (between gold and silver) given in our table of colu and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it elaimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation. \* The Austro-Hungarian Bank Statement is now issued in Kronen and He-or instead of Guiden and Kreutser. The reduction of the former currency to starling & was by considering the Guiden to have the value of 60 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to 5, has itered the basis of conversion by uividing the amount of Kronen by 24 instead of 20.

### THE MARKETS AND THE CROPS.

Wall Street has seemed to suffer during the present week under an accumulation of misfortune. To the daily visitor at a Stock Exchange office it may easily have appeared as if the news were developing nothing but calamity. Gold exports, crop-damage advices, disturbance in neighboring money markets, the rumored approach of another coal strike and, above all, persistent fall in prices on the Stock Exchange, were enough, collectively, to shake the serenity of the most tranquil observer.

It is times like this, however, when the mercurial Stock Exchange community has begun to ask if there is anything in prospect but general wreck, that coolheaded observers may usefully intrude their question as to what has really happened. We propose to seek an answer to this question.

If one surveys the general situation-we do not mean the quotations of the Stock Exchange-we suspect that he will find surprisingly little change from the position of three months ago. We have shipped some gold, as we usually do at this season of the year. and as we did at this season, it may possibly be remembered, even in 1901 and 1900. We are undergoing a process of readjustment in the position of real capital-a readjustment which was foreshadowed, as plainly as anything could be, by the outspoken descriptions of the situation months ago. We are passing through the doubts and misgivings over the outlook for the crops, as we usually do at the period of the year when one set of crops has not been harvested and another is hardly under ground. For the rest, such a survey will disclose the interesting fact that trade and industry are progressing very much as if no predictions of calamity had been heard from Wall Street. Demand from the consumer is still of so substantial a character that the attitude of labor is obnoxious to employers, chiefly because it threatens to interrupt production or distribution. The characteristic of the season in this matter is, in fact, the employer's disposition to concede or compromise, rather than to bring matters to a crisis where the wheels of industry would stop.

This, we think, is a perfectly fair review of the existing situation. In so defining it, we do not profess to say that the process of readjustment visible on the Stock Exchange may not foreshadow readjustment elsewhere, where conditions regarding values have been placed on a similar inflated basis. We should not consider such readjustment a calamity in the one direction any more than in the other. But the essential question, in our mind, is whether the industrial position generally is sound or not. If it is not, then our position may be really serious. If it is, then the markets will emerge from their present troubled situation in a more healthful state than they have enjoyed for many months.

Undoubtedly the crop perplexities have been uppermost in the financial mind during the present week. This is entirely natural in view of the great importance of a profitable harvest both to the country's general wealth and to its power in foreign trade. We do not, however, regard the crop situation as more vital or more critical to day than it is in any year. Furthermore, we are inclined to think that the markets in their present mood of pessimism are drawing some premature and unwarranted inferences.

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What is the situation ? First, a winter-wheat crop which started out with in all respects the finest promise in a generation ; for which the April estimates seemed to justify predictions of a yield greater by 125,000,000 bushels than the largest previous winter crop in the country's . history. This estimate has since been cut down by the floods in the Missouri Valley, which have impaired the promise of the crop in that portion of the country. There is, consequently, no doubt that the winter crop along the Missouri bottom lands will fail to fulfill early expectations. And still no one supposes that the upland crops have been submerged, nor are there any facts as to actual damage known to-day which do not leave fair ground for relying on an abundant e arly yield of wheat.

The spring-wheat and corn crops present a somewhat different problem. In the upper Mississippi River and Missouri River district corn has also suffered from the persistent rains. Accounts at hand to date do not indicate damage from this cause to the springwheat crop; on the contrary, the crop as a whole ap pears to be doing extremely well. In some of the spring-wheat districts and in the fertile Kansas and Nebraska corn belt there is no doubt that the planting season has been delayed. This, as is well known, is chiefly an unfavorable condition because a lateplanted crop is exposed, through the consequent lateness of the harvest, to dangers of autumn frosts. But it must be remembered also that, though planted late, the seed will lie in a soil so saturated with moisture as to minimize the danger of midsummer drought, and, with favoring weather through July and August, It is by no means unlikely that so rapid growth of the crop may be assured as fairly to make up for the time lost at the start.

In short, with all the vicissitudes which have beset the early crop season, we see no ground for assuming that harvests will turn out badly. Moreover, it is well to keep in mind that the tendency in the public's present mood is to exaggerate the unfavorable elements in the outlook. We shall be able to see many things more plainly a few weeks hence.

### MR. CHAMBERLAIN'S IMPERIAL CUSTOMS PROPOSALS—THE "SQUEEZE" IN THE COTTON MARKET\*.

MANCHESTER, May 27th 1903.

It would be easy to exaggerate the real importance of Mr. Chamberlain's recent speech at Birmingham upon intra-Imperial commercial relations. The ideas expressed in it are not new, and in spite of their attractiveness to a certain order of minds, they are regarded, even by many of them, rather as an aspiration than as a practicable scheme.

As far back as in June 1896 he himself put forward the same tentative proposals in opening the Congress of Chambers of Commerce of the Empire held in London. On that occasion resolutions in favor of an intra-Imperial Customs arrangement, based upon protection as against foreign productions, met with so hostile a reception by most of the delegates, who came from all parts of the empire, that they were withdrawn.

Similar proposals were again brought forward at the London Congress of 1900 and were again put aside. They are to be submitted once more to the Congress

\* Communicated by our Special Correspondent at Manchester, Eng.

which will be held at Montreal in August next, and the representatives will then have the benefit of the almost world-wide discussion of the project which the Birmingham speech has evoked.

On each of these occasions the movement has sprung from Canada. Hitherto it has found isolated supporters in the United Kingdom, in Australia and in other colonies, and it will doubtless gain some additional force at Montreal from the warm commendation which has just been bestowed upon it for the second time by the Secretary of State for the Colonies, unless, indeed, the discussions now going on should shatter it. That is unlikely, however, for they have certainly revealed a good deal of sympathy in the English and Colonial press, amongst business men and from a few statesmen, mostly of secondary or lower rank.

But although the suggested Customs compact will not be altogether discredited by current discussions before the August Congress, it will encounter a good deal of purifying criticism. It is one thing to entertain a sympathetic inclination toward a vague and far-reaching change, but it is quite another thing to give it unreserved support when its precise nature and all its consequences have been laid bare. The sympathy is manifested by various kinds of people. Merchants and manufacturers who have wholly or partially lost some foreign market for their productions by enhanced Customs duties; men who, without any personal interest in the matter, fear that their country will be ruined by persistence in the practice of free trade in the face of a protectionist world; Imperialists who think that a Customs union of some kind. is needed to secure the permanent cohesion of the several parts of the empire.

No general or even widespread expression of opinion has come from the wage-earners, but such indications as have appeared are mostly opposed to any change. When probed, too, the sympathy of individual business men is not often found to be based on clear intellectual conviction. One hears them say occasionally, "I am a free trader, but—" Then follows a statement of his particular grievance, either that a foreign market has been more or less closed to him or that his business is from time to time injured by the "dumping down" of slaughtered surplus productions from some protectionist country. Ordinary and what he calls "natural" competition he does not fear, but he objects to such as is traceable to "unfair" legislation.

Upon many of the objectors to the present policy of Great Britain, as well as upon those who only doubt its wisdom, Mr. Chamberlain's speech has produced a marked impression. For the moment, at any rate, their objections and doubts are strengtened, and yet they would like to see a little more clearly whither the new departure will lead them, and some are more than half inclined to suspect that the remedy prescribed would in the end prove worse than the disease. But vast numbers of Englishmen, including probably the bulk of the more thoughtful manual laborers, are too thoroughly saturated with free trade habits of though to be stirred by the new movement. They, perhaps, could not argue very effectively with a protectionist or an Imperial customs unionist, but they grasp the idea that to be able to buy food and manufacturing materials wherever in the world they are cheapest without any other obstacles than those which nature imposes, must be solid advantages for an industrial nation.

Others again extend this principle, and see in the greater part of the £100,000,000 of manufactured commodities imported duty free into this country the materials or accessories of home industries. These contend that to be the "dumping ground" for the "slaughtered" products of the world is a manifest benefit to the material interests of the country, and that this is one of the secrets of British prosperity. Abundant examples in support of this proposition are familiar enough to men who have opportunities of knowing much about the commercial details of British industries.

A striking illustration is published to-day of the manner in which cheap imports of manufactures are turned to good account. An important contract was recently placed for a gas-works plant at Copenhagen. The tenders came from German and British firms. The lowest German one was £11,250, the lowest and the successful one (from an English firm) was £10,900. The latter was enabled to quote so low a price because it was offered German iron or steel plates at "export" rates, i. e., "slaughter" rates, while the German tenders were based upon the home quotations for these materials, which of course were higher than the export rates. That is but one of thousands of instances of an experience which, though frequent enough, is not, for obvious reasons, matter of common knowledge.

The further extraordinary advance in | raw cotton which has taken place during the last fortnight has brought the Manchester market to a state of almost suspended animation. Business is rarely possible at anything like remunerative prices, and as a rule only those sellers of goods and yarns who are prepared to accept offers at rates below the present cost of production can make progress. Spinners and manufacturers have of course sufficient orders previously taken to keep most of the machinery at work for some weeks to come; but contracts are expiring day by day, and these can only be replaced without loss where a surplus of raw material bought at much below present prices is held. Already some machinery, probably not a large proportion, is idle, and it is certain that there will be much short-time or partial or temporary stoppage during the next two or three months.

Next week being Whitweek, the ordinary holiday of two or three days will be extended to six or eight days. This course was decided upon at meetings of North and South Lancashire associations of spinners held yesterday, and further meetings are to be convened to concert organized short-time, with provision for individual mills to work under exceptional circumstances by payment of a statutory contribution per spindle to the funds of the association.

The deadlock does not arise so much from general skepticism on the part of spinners and manufacturers in the maintenance of present high prices for cotton until the new crops-American and Egyptian-begin to arrive in quantity, as from the dogged refusal of the distributing markets abroad and at home to respond adequately to the advance. Similar opposition is being experienced by the continental cotton industry, and-less markedly perhaps-by that of the United States. Continental spinners and manufacturers hold contracts for their production much more extensively than do their British competitors, and their abundant purchases of cotton during the last

their sales. It is not probable, therefore, that the continental consumption will be much curtailed during the remainder of this season, but their ample reserves will prevent the necessity of their buying at current rates. There can be no doubt, however, that the English consumption will be substantially reduced during the next three months.

#### COTTON ACREAGE AND CONDITION JUNE 1 1903.

Investigations made with reference to this spring's planting disclose a general tendency to add to the area devoted to cotton. Such a result was to be expected after the remunerative returns planters received for the crop now being marketed and the very high prices that have ruled for the staple during the planting season. Farm work, however, has been carried on under adverse conditions, for although there was no extensive flood as in 1900 and 1897, rainy and cold weather in the early spring delayed preliminary work as well as the actual putting in of the seed, while the inundation of some rich lands in Mississippi, Arkansas and Louisiana prevented anything being done in the flood-affected territory until somewhat beyond the usual time. The start, therefore, was late, but more satisfactory weather during recent weeks has turned an indifferent outlook into what may be called a fairly promising one, the plant, though small, having generally a healthy stand.

One feature of the closing cotton season calls for comment. We refer to the manipulation now and for some time in progress which has forced the price of the commodity to an abnormally high point. The manipulation really had its start with the issuing of the Agricultural Department report on September 3, in which the condition of the crop was given at 64 on August 26th, a drop of 17 points from the previous month's report. A month later a further impulse was given to the speculation when the Department reported the condition 58.3-the lowest on record-indicating that the year's outturn would be but little over half of a normal full yield on the acreage planted. It is needless to remark that neither of these reports coincided at all closely with the information gathered by private parties, but they were selzed upon and made much of by leading speculators in their efforts to boost the market. On December 3 the Department's preliminary estimate of the year's yield was made public, and it pointed to a crop of 10,417,000 bales, which clearly proved the incorrectness of the former condition percentages. In the meantime unfavorable weather set in, which hampered materially the gathering of cotton, and this, with congestion of traffic on railroads, restricted the movement, giving some color of truth to claims of a short crop.

About the same time it became apparent that the world's visible supply of the staple had begun to show an appreciable decrease from the previous year's figures. This condition, very naturally, was used as an argument that the aggregate consumption of cotton in progress was much larger than generally estimated. Last season the amount of American cotton consumed in the mills of the world was approximately 10,650,000 bales, and the current season's requirements have been estimated by close students of the subject at not over 11,000,000 bales. Even that figure has of late been thought too large in view of the abnormally high few months were mainly for the purpose of covering prices which have been ruling for some time past for

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American cotton and the much heavier takings of the East Indian staple by Europe. **Operators** for a rise have, however, ignored this view and have widely circulated the report that the requirements from America this season have been grossly underestimated and that consumption will reach 11,500,000 bales, and produce a cotton famine before the new crop begins to move. This contention, although shown to be not borne out by the facts-the greater part of the loss in the visible stock being accounted for by the larger invisible supply held by mills-has influenced holders in the interior to look for higher prices, and thus, until recently, restricted marketing. For the past few weeks, however, the movement into sight has been much in excess of last season. But facts tending to indicate that the crop of 1902 3 will be sufficiently large to meet consumptive requirements and leave a surplus, have had no more than a temporary effect in checking speculative manipulation. The Census re port on cotton ginned which appeared on April 1st, reporting the yield of 1902.3 at 10,827,168 bales of 500 lbs. average weight, was brushed aside by the speculators as too high, notwithstanding all previous ginning statements had proven to be well under the actual growth. On the contrary the manipulators became more active and the markets were forced up more rapidly until prices passed anything recorded since 1890. What the ultimate effect on the residuary legatees of this speculation will be it is not possible as yet to in But the later movement cannot be anything dicate. but harmful to both the trade in the raw material and to mill interests. Heretofore such operations have as a rule resulted disastrously to those concerned. The measure of success reached this season increases the possibilities of future venturesomeness along the same lines.

We would not by any means intend to reflect upon the good faith of the Agricultural Department's report of September 3 nor even of that of October 3. They were no doubt accidentals-a kind of casualty to which all parties estimating a growing crop are subject. Both issues were unfortunate, and as already noted were corrected December 3 by the Department itself in its estimate of the yield; the Census Bareau report of April 1 1903 showing a crop of 10,827,168 bales, averaging 500 lbs., further indicated the wide divergence between the yield and the reported condition figures. As the Census reports are intended to cover the actual growth of a year's planting, it is not to be expected that for any one year they would agree with the crop as counted commercially. Bat the aggregate of each for a number of years should closely conform. If, however, we were to take the aggregate of the yearly estimates for a decade and compare it with the total of the commercial crops for a like period, a deficiency of some millions would be disclosed. This forces us to the conclusion that a radical improvement in the methods of making the Department's estimates should be inaugurated or they should be discontinued as worthless and misleading. To indicate the difference between the various estimates issued by the Agricultural Department and Census Bureau and the actual commercial crop, we have compiled the following for the years since the Census Bureau began issing the ginning reports.

	-Agr	icul Dept	Census.	Commer-	Com'l
	October	· Estimated	Ind'd	cial	above
Ohronicle	condi-	crop,	crop,	crop,	Census,
acreage.	tion.	bales.	bales.	bales.	bales.
1900-01.26,534,000		10,100,000	10,123,027	10,425,141	302,114
1901-02.27,874,000		9,674,000	9,509,745	10,701,453	1,191,708
1902-03.27,300,371	58.3	10,417,000	10,827,168		

It will be observed that in no year has there been any wide difference between the Agricultural Department and Census Bureau figures. Furthermore, as we have remarked above, the results are invariably less than the commercial crop, and in 1901-02, the latest year that any comparison is possible, the deficiency is nearly one and a quarter million bales. The question therefore naturally arises, how much too low is the 1902-03 total?

Prices for cotton have reached the point where the manufacturing of many lines of goods can only be carried on at a loss. If this result had been reached through natural causes—a real deficiency in the supply of cotton—the matter would surely adjust itself. But when, as in the current year, the enhanced cost of the raw material is primarily a matter of speculation, it will mean a curtailment or cessation of production of goods as soon as contracts on hand are filled. More particularly is that development likely this season, as values of goods have shown no disposition to follow the upward course of cotton to a corresponding extent.

#### CONCLUSIONS.

From the facts contained in the detailed reports received from all sections of the South, a summary of which is given by States on subsequent pages, we sum up in brief the conclusions they lead us to as to acreage, etc., as follows:

FIRST .- As already remarked, the tendency in 1903 has obviously been towards increased acreage. Any other result in view of the surroundings in force at the time of planting would have been cause for surprise. In consequence of the conditions noted, the price of the staple has been steadily rising all through the planting season, and now stands higher than at any time since May and June 1890. It is therefore in the decidedly profitable outlook to the planter from his 1902 planting that the incentive to increase the area is found. Additions are quite general, but as a rule are heaviest in the States west of the Mississippi. Thus the greatest percentages of excess are in Indian Territory, 20 per cent; Oklahoma, 18 per cent, and Texas, 7 per cent. The changes, as we have made them up for each State, are shown in the appended statement.

	Acreage,	Estimated for 1903.					
STATES.	1902.	Increase.	Decrease.	Acres, 1903.			
Virginia	32,325	6 per cent.		34,264			
North Carolina	1,074,821	4 per cent		1,117,814			
South Carolina	2,323,871	4 per cent.		2,416,826			
Georgia	3,971,630	5 per cent.		4,170,211			
Florida	294,639	8 per cent.	·	318,210			
Alabama	3,621,678	8 per cent.		3,911,412			
Mississippi	3,219,380	4 per cent.		3,348,155			
Louisiana	1,529,659	2 per cent.		1,560,252			
Texas	7,593,736	7 per cent.		8,130,648			
Arkansas	1,852,535	6 per cent.		1,963,687			
Tennessee	690,248	6 per cent.		731,663			
Indian Territory	637,503	20 per cent.		765,004			
Oklahoma	397,129	18 per cent.		468,612			
Missouri	56,217	5 per cent.		59,028			
Total	27,300,371	6.21 per ct.		28,995,786			

This compilation shows that there is a net increase compared with 1902 of 6.21 per cent, the total acreage reaching 28,995,786 acres in 1903, against 27,300,371 acres in 1902. We add the acreage for previous years for comparison, giving at the foot of the table not only the acreage but the total crop for each year, with the percentage of increase or decrease in area or production compared with the previous year, and the product per acre. The figures of acreage for 1899 1900 in the table are from the Census; those for other years are all our own.

COTTON ACREAGE FOR THE YEARS NAMED-(000s omitted).

method add and server	1902-03	1901-02	1900-01	1899-00	1898-99
Virginia	32	32	31	26	45
North Carolina	1,075	1,119	1,098	1,007	908
South Carolina	2,324	2,371	2,302	2,074	2,098
Georgia	3,972	4,053	3,903	3,516	3,645
Florida	295	281	255	222	285
Alabama	3,622	3,734	3,522	3,202	3,019
Mississippi	3,219	3,285	3,159	2,898	2,946
Louisiana	1,530	1,545	1,500	1,376	1,203
Texas	7,599	7,834	7,403	6,860	6,314
Arkansas	1,852	1,890	1,806	1,642	1,551
Tennessee	690	727	686	623	647
Indian Territory	637	580	508	442	275
Oklahoma	397	361	301	240	174
Missouri, &c	56	62	60	47	65
Total acreage	27,300	27,874	26,534	24,175	23,175
Total production		10,701	10,425	9,440	11,235
Increase in acreage	*2.06%	5.05%	9.76%	4.31%	0.63%
Increase in production		2.65%	10.43%	*15.98%	0.50%
Product per acre, lbs	200	186	193	189	240

Decrease.

SECOND. — With regard to maturity, cultivation and condition, the conclusions we reach are as follows:

(1) As to maturity, it is quite evident that at this time the crop as a whole is below the average. In other words, the situation to-day requires us to call the crop a late one. It is, however, hardly as backward, with some limited exceptions, as those planted in 1901 and 1900. Frequent rains and low temperature in the early season delayed planting almost everywhere, and floods in portions of Mississippi, Louisiana, Arkansas and Alabama complicated the situation somewhat. Conditions adverse to rapid development prevailed quite generally until after the first of May, dry weather coupled with low temperature checking germination at many points. During nearly all of May, however, the weather was favorable to satisfactory growth, although we have had some complaints of continued low temperature. But it is a question whether this seeming lack of warmth in the atmosphere, through making upward growth slow, has not fostered a healthy formation of tap root, giving the plant more vigor than is now apparent.

(2) Cultivation has received thorough attention, the absence of any extended rainy period since the plant came up having favored field work. In recent years there have been few complaints of foul or grassy fields. There has been a considerable increase in the use of commercial fertilizers this year in the States east of the Mississippi River, except Mississippi, but west of the river, artificial aids to production, not being deemed necessary, are not availed of. The official figures issued by Major E. Willis of Charleston, S. C., indicate that the shipments of fertilizers from that port in the current season have been 340,231 tons, against only 316,067 tons last year.

(3) Condition of the plant, which on June 1 was later and not as favorable as it was a year ago, is certainly more promising than in 1901. Furthermore, latest reports denote that stands, though small, are generally good, and that with normal conditions a satisfactory yield may be looked for.

Our summaries by States are as follows:

VIRGINIA.—Cold and wet weather interfered with farm operations in the spring and in consequence planting of cotton was delayed. The same conditions hindered germination so that seed came up rather late and irregularly. No appreciable amount of replanting was done. During the latter part of May more favorable weather conditions in. duced satisfactory development, the plant now having come to a fair stand, well cultivated. Acreage has been increased

about 6 per cent. *Fertilizers.*—Commercial sorts have been much more freely used, but largely at the expense of home-made composts.

NORTH CAROLINA .- Unusually cold weather and excess of moisture during the planting season served materially to retard operations in this State. A start was made in some sections as early as April 10, or about the usual date, but progress was slow as a rule, and the work was not completed generally until after the middle of May, or fully a week later than in 1902. Early-planted seed, on a whole, came up poorly and more than the usual amount of the territory involved had to be replanted, but seed put into the ground after the first of May germinated quite satisfactorily, being assisted by beneficial rains and higher temperature. Conditions since the close of the first week of May have in the main been favorable, although there have been complaints at time of lack of moisture. Good rains fell in the closing days of the month, however, and the outlook at present is reassuring. Stands average fairly good to good, with fields clear of foreign vegetation. Acreage.-While in most districts the tendency has been to confine cotton to the same area as in the previous season, in others an inclination is seen to make some additions. The changes have been moderate, however, netting for the whole State a gain of about 4 per cent-or the extent to which acreage was reduced in 1902. Fertilizers .- There has been a more extensive use of commercial fertilizers; in fact the tendency seems to be quite general, in sections where artificial aids to production are required, to avail of these sorts rather than home-made varieties.

SOUTH CAROLINA .- As in most all sections of the South, the prevailing weather conditions during the early spring hindered farming operations. Excessive rains retarded the preparation of the soil and the same adverse influence coupled with low temperature made progress with planting slow. Seeding began in a few districts in March, but planting was not finished until after the 10th of May, or nearly ten days later than in the previous season. First-planted seed came up poorly, but later plantings germinated quite well, although delayed somewhat by lack of moisture in the closing days of April and early May. Replanting to a greater extent than normal was required. Since about the 5th of May more seasonable weather has prevailed, under the stimulus of which the plant has done very well, but is of course at this time not so forward in development as in an average year. In the latter part of the month there were some complaints that rain was needed, but beneficial showers fell in the closing days. Stands, while small, on the whole are good and the fields are clean. Acreage .- In the older cotton States radical alterations in area are not anticipated, the tillable soil having been in large part taken up. Special causes, however, at times influence farmers to change the proportion of various crops sown. This season the ruling prices for cotton at time of planting seem to have been a potent influence in favor of increasing acreage under the staple. Many have made no change, but others have given from 5 to 10 per cent more land to cotton than a year ago. Our replies seem to warrant an addition to the State as a whole of 4 per cent. Fertilizers of the commercial sorts have received largely increased attention. Home-made manures have been normally used.

GEORGIA.-This State, like North and South Carolina, and for the same reasons, reports a late planting this year. It began about as early as in 1902-say about the 1st of Aprilbut was so retarded by low temperature and rainy weather, which in some sections almost caused floods, that seed was not all in until after the middle of May. Germination was slow at first, early plantings getting a rather poor start. But later plantings as well as re-plantings, of which there was much more than an average amount, came up fairly well to well. The unsatisfactory weather conditions noted in April were also a feature of the first few days of May. Since that time, however, there has been little to complain of, either as regards temperature or rain, with the result that improved development of the plant is reported and some of the backwardness of the early season made up. At the same time the plant is at present smaller than in an average year. Stands are reported poor to very good, and no difficulty has been experienced in keeping fields in good condition. Acreage .- Notwithstanding a falling off in planting in a few sections, we find a disposition prevailing quite generally to add to area to a mod-

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izers .- The progress made in the use of fertilizers has in most sections been quite marked. Increasing financial resources have turned farmers' attention to the commercial varieties as being the most profitable to use, but home-made sorts have not been neglected.

FLORIDA .- The start of planting in Florida this year was decidedly later than in 1902, little or nothing being done prior to the first of April. Work, however, was finally completed about May 9, or from a week to ten days later than a year ago. Germination was interfered with all through April by lack of needed moisture and cool weather, so that the crop had a somewhat indifferent start. For the same reasons a considerable amount of replanting was required. May weather was much more favorable, good, seasonable rains occurring in the second week, followed since by just such conditions as desired for the good of the plant. Stands, although more backward than the average, are on the whole fairly good; the plant is now doing well, and grass and weeds are causing no anxiety. Acreage has been increased about 8 per cent. Fertilizers are very little used.

ALABAMA.-The wet and unseasonably cool weather in the early spring delayed farm work in Alabama, causing the planting season to average somewhat later than a year ago. Furthermore, as a result of heavy and continuous precipitation, some bottom lands were inundated, and in those sections little or nothing could be done until after the middle of April. Progress from that time on was quite satisfactory generally, although cool weather, and to some extent need of rain, was complained of. Early-planted seed was unfavorably affected by prevailing meterological conditions and came up poorly. Later-plantings, however, seem, according to our reports, to have germinated quite well, and subsequent to May 4, when higher temperature and beneficial rains began to fall, the whole crop made much better and, on the whole, fairly promising progress in development. Less replanting than in the States heretofore reviewed appears to have been necessary-in some sections practically none at all. Stands .- On this point our reports show considerable variation, but the vast majority of the returns are of an encouraging nature and denote that stands average good. Moreover, the weather has favored a thorough cultivation of fields and put the plant in a healthy and vigorous condition, though still somewhat backward Our latest advices, however, indicate that recent development has been very satisfactory on the whole. In fact, first forms were reported at Selma on the 26th of May, or but three days later than in 1902. The outlook to-day is promising. Acreage.-In this State more than in those in the Atlantic section we discern the effect that the high price for cotton has had in determining the question of area this year. In almost all districts additions have been made. In some the increases have been as low as 2 per cent, in others as high as 16 per cent, and in a few no change at all. The net gain, according to our judgment, has not been less than 8 per cent. Fertilizers have been much more freely used, takings of commercial sorts showing a large increase. Home-made manures have received about normal attention.

MISSISSIPPI.-Essentially different conditions prevailed in Mississippi this season than in the States which we have already reviewed. In 1900 heavy rains caused the tributary rivers to rise materially and some bottom lands were inundated, but up to this year there has been no overflow of the Mississippi since the memorable and extensive flood, of 1897. This year excessive rains in the upper Mississippi Valley which began in February and continued well into March, brought the river to a very high stage, and the levees were unable to withstand the pressure. As a result of crevasses about mid-March a considerable area in the Yazoo Delta from Greenville south was inundated and work in the lowlands was for a time completely suspended. But the overflow was not so prolonged as in 1897 nor so extensive, the water having run off before the first of May. At the same time farm operations, already delayed by the cold, backward spring, were further hindered. Seeding, therefore, which began in some sections Aprll 1, was not completed until about May 20. Since the beginning of April and down to May 6 not only was the temperature unseasonably low, but there was a decided deficiency of rainfall. This militated

necessary an unusually large amount of replanting. Seed planted late, however, with more recent favoring conditions, came up well as a rule. On the whole, May weather has been about as needed to stimulate development and has turned a rather unsatisfactory outlook into a quite promising one. It is not to be forgotten, moreover, that the flooding of the lowlands, must, judging from the past, be considered as favorable to cotton. Cut worms are claimed to have done some damage in overflowed districts. Stands are as a rule good, but the plant is yet behind an average year in point of maturing. Weeds and grass have been at no time troublesome. Acreage.

-The question of area appears to have been treated in a thoroughly conservative manner. In fact in a few districts planting of cotton has been carried on less extensively than in 1902. On the other hand some moderate gains are report-ed but many have made no change. Altogether we feel justified in making this year's addition 4 per cent. Fertilizers have been a little more freely used in upland sections, mainly commercial varieties.

LOUISIANA.-This State also suffered from overflow the present season, but the submerged area was very much less extensive than in 1897, being confined, so far as cotton land was concerned, to Northern Louisiana in the vicinity of Lake Providence and to Red River bottom-lands adjacent to Shreveport. Furthermore the water had subsided early enough to not interfere seriously with planting operations. Unfavorable weather conditions in the spring did, however, materially hamper the putting in of seed, low temperature being quite continuous until after the opening of May, and little or no rain fell during April. In an average season considerable planting is done in March and is finally completed about the end of April. That was the situation last year. This season hardly anything was done until April, and work was not finished until the latter part of May. Early plantings did not germinate well, and some cotton that was up was injured by frost on the night of May 1st. From that cause and other adverse influences much replanting had to be done. Late plantings and the replantings, being assisted by favorable weather conditions, came up well to very well. Since the 5th of May the weather has been decidedly more favorable and the crop has developed nicely, although still behind an average year in point of advancement. Stands are now good generally and fields well cultivated. Acreage. -In a few instances scarcity of labor is cited as an explanation for a decrease in area, but little weight is to be given to such reports. Gains are referred to in a number of districts. but a majority of our returns are to the effect that no changes have been made. Analyzing carefully the information at hand leads us to conclude that there has been an increase for the State of about 2 per cent. Fertilizers are not extensively used in Louisiana, but a moderate increase in commercial varieties is to be noted.

TEXAS.-In no State have the adverse weather conditions been so obstructive an influence as in Texas this spring. The constant and excessive rains which set in in the late fall continued well into the spring, preventing farmers from getting into the fields until much later than usual to prepare the soil; and when the rains ceased high north winds dried out the ground rapidly, causing a crust to form on top, making plowing very difficult, especially in black lands and river bottoms. Under the circumstances the planting season was abnormally late and work unusually prolonged, the planting not being completed generally until after the middle of May. Little or no rain fell anywhere during April, and the temperature was appreciably below the normal for the season, culminating in a killing frost in northern sections April 30-May 1. Early-planted seed came up poorly as a rule, some failed to come up at all, and part of that which had already germinated was killed by the frost. Seed planted during May, however, came up well, favorable germination following a turn to better weather conditions. Replanting was required on an extensive scale in many sections. May weather conditions, both as regards pre-cipitation and temperature, have as a rule, been such as to foster a healthy growth of the plant. We hear few reports of a contrary description and they have mainly to do with low temperature at times. It is of course too early in the season to predicate what the ultimate result in Texas will be this year. But the present situation seems to be satisfactory enough to warrant anticigreatly against germination of early plantings and rendered pations of a full yield with normal weather from now on.

Certainly the early rains, though delaying farm work, provided a bountiful supply of moisture in the ground which should inure greatly to the benefit of the plant later on. Stands.- Latest-planted cotton has not had sufficient time to come to a stand. With this exception our reports indicate that at this date stands range from fair to very good, averaging good, and fields now are quite well cultivated. Acreage .- We have rarely ever had to deal with such radical changes in area as in the current season in this State. They range from a decrease of 30 per cent to an in-crease of 35 per cent. The losses reported are of course in districts that suffered last season from the ravages of the boll weevil; the heaviest gains are in sections where new land is being brought under cultivation. The additions, moreover, appear to be sufficient to offset the declines and leave a net excess in acreage over 1902 of say 7 per cent. Fertilizers play a very unimportant part in the agriculture of Texas-they are scarcely used at all.

ARKANSAS .- The planting season in Arkansas was from a week to ten days later than a year ago. Wet weather in March delayed the preparation of the soil, and in consequence seeding did not commence until April 10th to 15th Furthermore, the overflow of the Mississippi River into the St. Francis basin prevented any planting of consequence in those rich bottom lands until after the first of May. April proved to be a dry and cold month which interfered with or entirely prevented germination, and frost on April 30 and May 1 did some injury. Altogether, therefore, practically all early plantings came up poorly if at all and much replanting was the consequence. On the other hand all seed put in the ground during May germinated well and, favored by the weather, developed nicely. The conditions throughout May have been in sharp contrast with those experienced earlier in the season. Higher temperature and seasonable rains have caused marked improvement in the plant generally, with the result that stands are now fairly good almost everywhere. Farmers have also had little difficulty in keeping fields clear of weeds and grass but late rains have given foreign vegetation a chance in some districts. Acreage.-To the previous year's area a substantial addition seems to have been made, most sections of the State contributing. On the average we should say the gain has reached about 6 per cent. Fertilizers. - Of neither commercial nor home made manures has there been any appreciably greater use this year than last year. Their use is very limited.

TENNESSEE .- Planting did not begin until late in Tennessee, exceedingly wet and cold weather in the early spring having delayed the preparation of land for crops. Work of putting in the seed was begun in some sections about the middle of April, but continued low temperature interfered with operations, and it was not until after the middle of May that the finish was reached. Lack of moisture during April and the first few days of May, with the cool weather, retarded germination at first, but since about May 5th needed rains and higher range of temperature have brought seed up well. Much replanting has been necessary in sections where sowing was done earliest, but virtually none at all in late districts. As in most all sections of the South, the May weather conditions have favored a satisfactory development of the plant. Stanas, therefore, at this writing are reported to be good generally, although not as forward as in an average year. Cultivation has been well attended to. Acreage-In Tennessee, as elsewhere quite generally, present high price of cotton and the profitable outcome of the 1902-03 crop have evidently influenced farmers in the matter of area. The additions made in various districts, however, have not been sufficient to do more than put the acreage back to about where it was in 1901. In other words, the increase this year has been approximately 6 per cent. Fertilizers-A large increase in takings of commercial fertilizers is noted in some of our returns. The use of home-made sorts has been slightly increased.

INDIAN TERRITORY.—Although planting; began 'in a few districts of the Territory the first of April, it did not become active until near the close of the month, and was completed about May 25. The tenor of our returns is that farm work was delayed by the unfavorable conditions which prevailed all through the early spring, cold and wet weather being generally complained of. Early-planted seed came up poorly as a rule, and much cotton that was up suffered from the frost of April 30, entailing an unusual amount of re-

planting. Late plantings germinated well in the main, and the crop on the whole "has made good progress in development under the influence of the satisfactory weather experienced since the 5th of May. Stands now average good, and reports as to the condition of the fields denote that they were clear of weeds and grass up to near the close of May. During the last few days, however, heavy rains have prevented cultivation and some fields are becoming foul. Acreage, as is natural in a comparatively new country and with present high prices to stimulate production, has largely increased. With but one exception, all our correspondents report gains in area ranging from 25 to 100 per cent, and making due allowance for error or unintentional exaggeration, the average increase would be, say, 20 per cent. Fertilizers are not required.

OKLAHOMA.-Taking the territory as a whole, the planting season was a week to ten days later than in 1902, low temperature' and wet weather interfering with the preparation of the soil and consequently with the putting in of the seed. The continuation of unfavorable conditions throughout April and the first few days of May delayed germination materially and all our returns indicate the early-planted seed came up poorly. Furthermore frost on the first of May killed some of the cotton that was up. Later plantings, which included a considerable amount of replantings, however, came up well. Our reports covering weather conditions since about the 6th of May are generally quite satisfactory, although recently there have been some complaints of too much rain. The plant has therefore developed nicely of late but is less forward than in an average season. Stands.-Notwithstanding the adverse early influences with which the plant had to contend, stands now range from fair to good, averaging fairly good, and cultivation has not been neglected. Acreage has materially increased, additions in some districts reaching 50 and 100 per cent. But more moderate gains elsewhere serve to hold down the average increase to approximately 18 per cent. Fertilizers receive no attention.

MISSOURI.-Planting was delayed here as elsewhere by the adverse weather conditions, and was on the average ten days or two weeks later than last season. Seed came up poorly as a rule, and much replanting had to be done, partly as a result of the frost of May 1st. Low temperature was an almost continuous unfavorable factor during April and early May, and the fact that a dry period succeeded a term of heavy rains, causing the soil to become crusty, also militated against prompt germination. It was not until near the 10th of May that more favorable conditions led to any satisfactory development, so that the plant is at this writing quite behind an average year. Stands are now, however, fairly good, and fields are stated to be clean. Acreage has been added to in some districts and decreased in others. For the cotton area of the State as a whole we deem an increase of 5 per cent warranted by our returns. Fertilizers rarely used on cotton.

### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 304 shares, of which 345 shares were sold at the Stock Exchange and 59 at auction. The transactions in trust company stocks reach a total of 330 shares. National Bank of Commerce stock sold as high as 330, a recovery of 15 points from the closing price last week. A 300-share lot of stock of the Trust Co. of the Republic was sold at 95, as against  $85\frac{1}{2}$  in April, when the last previous sale was made. No dealings in either bank or trust company shares have taken place in the "curb" market.

Shares BANKS-New York.	Price.	Last previous sale
*185 City Bank, National	289-290	May 1903- 290
*60 Commerce, National Bank of	324-330	May 1903- 315
4 Corn Exchange Bank	40119	Mar. 1903 – 425
5 Equitable Bank		Sept 1902- 1124
50 Fourth National Bank	225	May 1903- 23014
TRUST COMPANIES-New You	rk.	
25 Equitable Trust Co	750	May 1903- 7551
5 Morton Trust Co	1040	May 1903-1050
300 Trust Co. of the Republic	95	Apr. 1903- 8519

\* Sold at the Stock Exchange.

-On Monday of this week (June 1) the new Clearing House regulation adopted February 11, requiring trust companies clearing through its members to carry a cash reserve of 5 per cent, went into effect. No further withdrawals, other than the nine institutions to which we have already referred, have occurred.

- The Van Norden Trust Co, has lately awarded contracts for the erection of its new ten-story building on the corner of Sixtieth St. and Fifth Ave. The work on the new building will commence at once, as it is expected to be ready for occupancy by February 1st, next. The banking-room on the ground floor, one of the most spacious in the city, 26 feet in height, without columns or obstructions of any kind, will be beautifully finished in Italian marble and mahogany. The building is to be of steel throughout ; the exterior for the first two stories will be of white marble, and the other eight stories of terra cotta. Four graceful monolith columns with Ionic capitals and a portico will form an imposing entrance on the Fifth Ave. side, while colonnades with two large monolith columns are to be features of the Sixtieth St. side. The institution will install extensive safe deposit and silver vaults underneath the bank. The safe deposit vault is to be placed directly below the banking room, and the silver vault immediately under the safe deposit vault. Each vault will be 42 feet long, 24 feet wide and about 9 feet high. These vaults will be absolutely fire and burglar proof, constructed after the most modern and improved pattern. Every appointment and facility will be provided for the comfort and convenience of patrons. The vaults will be operated by the Van Norden Safe Deposit Co., a company recently organized in connection with the Van Norden Trust Co. Directors of the safe deposit company: Warner M. Van Norden, Wm. F. Havemeyer, John M. Flagler, Henry F. Shoemaker and Ottomar H. Van Norden.

-Mr. Alvin W. Krech, Vice-President of the Mercantile Trust Company of this city, was elected President of the Equitable Trust Company of New York on last Wednesday, succeeding Mr. W. T. Cornell, resigned. Mr. James H. Hyde, Vice President of the Equitable Life Assurance Society, will succeed Mr. Krech as Vice-President of the Mercantile Trust Company.

Mr. Krech became a well known figure in the New York financial world by the successful reorganization of the Union Pacific, Baltimore & Ohio, Wheeling & Lake Erie and other railroads and industrial corporations with which he was connected. He began his association with the Mercantile Trust Company in 1896, and was chosen Vice-President three years later. Besides these connections, Mr. Krech is prominently known as a director in the Commercial Trust Company of Philadelphia, the new Union Exchange Bank of New York, the Ann Arbor Railroad and numerous industrial corporations.

The Equitable Trust Company, which is closely affiliated with the Equitable Life Assurance Society, is rapidly advancing to be one of the largest and strongest corporations of its kind in the United States. The company's board of trustees represents nearly every large interest identified with great enterprises in all sections of the country. Among them are William H. Crocker, President of the Crocker-Woolworth National Bank of San Francisco; Edward M. House of Austin, Texas; H. H. Porter Jr., of Chicago; H. C. Frick of Pittsburgh; David H. Moffat, President of the First National Bank of Denver; S. M. Inman of Atlanta, Ga.; Charles Francis Adams, 2nd, of Boston, and W. B. Rankin, of the Niagara Falls Power Company.

The transportation systems are connected through E. H. Harriman, President of the Union Pacific system; W. H. Baldwin Jr., President of the Long Island; John M. Hall, President of the New York New Haven & Hartford; L. F. Loree, President of the Baltimore & Ohio; Sir William C. Van Horne, Chairman of the Canadian Pacific; Senator Depew of the New York Central and T. De Witt Cuyler of the Pennsylvania.

Behind this trust company are the interests of the Equitable Life Assurance Society and, through Senator Dryden, the Prudential Insurance Company. Clarence H. Mackay, of the Postal Telegraph and Commercial Cable, is also largely interested, and Kuhn, Loeb & Company are represented by Otto H. Kahn. There are also President Snyder of The Western National Bank and President Deming of the Mercantile Trust Company, and others.

Upon comparing the present statement of the company, of which Mr. Krech is now President, with the statement of December 31 1902, it will be seen that the deposits have increased from \$13,615,017 32 to \$21,843,222 06, and since that time its capital has been increased from \$1,000,000 to \$8,0300,00, with surplus and undivided profits of \$8,857,000.

The company has never found it necessary to use the facilities of the New York Clearing House and has been undisturbed, therefore, by the changes through which many other trust companies have recently passed.

-The suspension of the banking house of A. E. Ames & Co. of Toronto was announced on Tuesday. The firm was the most prominent among the private bankers in that city, and its failure is understood to have been the result of the decline in the stock of the Dominion Steel & Iron, Dominion Coal, and other securities in which it was interested. The firm has always been in high repute. The notice issued by the firm stated that "owing to the continuous severe decline in the securities market, we have found it necessary to suspend payment, and would ask the indulgence of our friends for a few days until we can prepare a statement of our affairs, and decide what is best to be done."

-The dates chosen for the coming meeting of the American Bankers' Association in San Francisco are October 20, 21, 22 and 23. The office of the Secretary, Mr. James R. Branch, has been removed from 20 Broad Street to the Hanover Bank Building.

-The Bankers' Trust Company of this city, which only began business about two months ago, shows what a new company under energetic management can accomplish in a brief period of time. The deposits are now over \$5,000,000. As has been previously noted, this institution is catering wholly to inactive and reserve accounts, doing only a trust business instead of an active banking business, which would conflict with the national and State banks.

- The Merchants' National Bank of this city commemorates the one hundredth anniversary of its establishment by the issuance of a book in which is given a complete history of the institution. The bank was founded on April 7 1803 and began active business at 25 Wall Street on June 2 1803. When application was made to the Legislature a year later for a charter opposition was met by interests identified with the Bank of Manhattan, but the charter was finally granted. As showing the cordial relations which now exist between these institutions, it may be stated that in the early eighties the two jointly erected an office building on Wall Street, where both are now located. The Merchants' National paid its first dividend (3 per cent) in November, 1803. Continuous dividends have since been paid, the total thus disbursed in the one hundred years amounting to \$14,765,163. The book has been compiled by Mr. Philip G. Hubert Jr. We may state here that the bank was the third to be organized in this city. Its first President was Mr. Oliver Wolcott, who, with Richard Varick, Peter Jay Munro, Joshua Sands, William W. Woolsey, John Hone, John Kane, Isaac Bronson, James Roosevelt, Robert Gilchrist, Wyant Van Zant Jr., John Swartwout, Henry I. Wyckoff and Isaac Hicks made up the first board of directors. The present officers of the bank are: Mr. Robert M. Gallaway, President; E. A. Brincker-hoff, Vice-President; William B. T. Keyser, Cashier, and Samuel S. Campbell, Assistant Cashier.

-The directors of the Guardian Trust Company of this city, at a meeting last week, elected Mr. R. Ross Appleton, Mr. George W. Fairchild and Mr. R. H. Rountree Vice-Presidents. The two first-named gentlemen were re-elected. Mr. Rountree was appointed to succeed Mr. Ernest C. Brown. The office of General Counsel, which had been filled by Mr. David B. King, was declared vacant. As has been stated in a previous issue, Mr. Brown, together with several of the other directors, had been seeking to enforce the resignation of President Bird S. Coler; the present action of the directors however, would seem to indicate a full indorsement of Mr. Coler's policy. Mr. Appleton is President of the Fourteenth Street Bank.

-The annual stockholders' meeting of the Maiden Lane Safe Deposit Co. was held on June 2. The following officials were elected: Bird S. Coler, President; August Oppenheimer, Vice-President; C. G. Alford, Second Vice-President; W. F. Carlton, Third Vice-President; Maurice Maas, Secreretary and Treasurer, and Nathan Bijur, Counsel. The directors chosen are: C. G. Alford, Milton P. Bagg, W. F. Carlton, Bird S. Coler, George E. Fahys, W. M. K. Olcott, August Oppenheimer, A. K. Sloan, Leopold Stern, Alvin L. Strasburger, David C. Townsend, Louis Windmuller and Joseph H. Ward. -The Riverside Bank corner Eighth Avenue and 57th St. shows a substantial growth in deposits. The institution had \$1,049,901 deposits on Dec. 4 1902, \$1,118,176 on Feb. 26 1903, and at the date of the last call May 23 \$1,228,119 was reached. The bank has continued to grow in strength and size under President Chas. N. Taintor's management, he having succeeded Henry C. Copeland, who resigned last January. Mr. John J. Clancy is Vice-President and Henry H. Bizallion Cashier.

-The Commonwealth Trust Company is the name finally decided upon for the Trust Company organized recently in Buffalo, N. Y. As previously mentioned in these columns, the original intention was to call it the Great Lakes Trust Co., but this name did not meet with the approval of all the interested parties.

The new institution will open for business next week in the handsome offices provided in the Erie County Savings Bank building; the capital is \$500,000 and surplus \$500,000, all paid in. The stockholders and directors are among the leading people of Buffalo. The North American and Knickerbocker trust companies of this city are represented on the board. Mr. E. O. McNair, a well-known banker of Buffalo is President; Spencer Kellogg, 1st Vice-President; J. F. Schoellkopf Jr., 2nd Vice-President; and W. E. Danforth, Secretary.

-The organization of the Rochester (N. Y.) Stock Exchange was perfected on Thursday of last week by the signing of the constitution and by-laws and by the election of the following officers: J. A. Burgess, President; W. E. Moore, Vice-President; H. D. Quinby, Treasurer, and A. B. Enos, Secretary. The Governing Board consists of the President and Treasurer, ex-officio, and C. S. Lunt, A. M. MacDowell and A. B. Enos. The sale of securities, it is stated, will be conducted in the same manner as on the New York Stock Exchange.

-According to local reports control of the Mt. Vernon National Bank of Boston is being sought by outside interests. The figure at which the offer is said to have been made is \$100 per share—the par value. The bank's semi-annual dividend of 2 per cent was passed in April for the first time since 1880, in order that \$33,000 due on doubtful paper might be charged off. The bank has deposits of nearly a million dollars.

-Mr. A. E. Appleyard of Boston, said to be acting on behalf of a New York syndicate of retired capitalists, has, it is stated, purchased a sufficient number of shares of the First National Bank of Boston to secure a controlling interest. In a circular issued by Adams & Co. of Boston the minority holders are offered the same price (\$235 per share) paid by the new interests. Earlier in the week it had been announced that F. S. Moseley & Co., representing the President and directors of the bank, who were aware of the efforts being made by outsiders to gain control, had sent the stockholders a letter offering to purchase their stock at \$210 per share. The bank has a capital of \$1,000,000 in shares of \$100 each.

-The intended change from \$50 to \$100 in the par<sup>s</sup>value of the shares of the National Bank of Northern Liberties of Philadelphia has been made and the new certificates listed. The capital continues at \$500,000.

-A branch of the Colonial Trust Company of Philadelphia will be opened at 1421 Chestnut Street.

-The final payment on the new stock of the Monongahela National Bank of Pittsburgh] authorized by the stockholders last December was made on Monday. This increases the capital from \$500,000 to \$1,000,000, and the surplus from \$500,000 to \$1,500,000, the shares having been sold at \$300 each.

-The Home Trust Company of Pittsburgh, which is still in a formative state, has concluded negotiations for the purchase of the Pittsburgh National Bank of Commerce Building, at Wood Street and Sixth Avenue. The consideration is understood to have been \$662,000. The company will occupy the first floor, opening for business the latter part of the month. Its \$500,000 capital is divided into \$100 shares, which were disposed of at \$125 each.

-The Industrial National Bank of Pittsburgh has purchased property at 330 Fourth Avenue, adjoining the Union Trust Company's quarters. A new structure will be erected on the site, the bank, which is to open in a few days, making its headquarters in the meantime at 241 Fourth Avenue. -Mr. George L. Stephenson has been chosen Secretary and Treasurer of the Guardian Trust Company of Pittsburgh.

-The stockholders of the Guarantee Title & Trust Company of Pittsburgh, who in April voted to increase the capital from \$250,000 to \$750,000, have approved of a still further addition, making the anthorized capital \$1,000,000. The company this week concluded negotiations by which it has acquired the Moreland Trust Co. of Pittsburgh. There has been an interchange of stock, all the shares of the Moreland having been taken by the Guarantee Title & Trust, which latter has paid for the same in its (Guarantee's) own stock. The entire board of the Moreland has been added to the Guarantee's directorate, while Mr. Joseph H. Frost and Alexander Dunbar, who still remain as officials in the Moreland, have become, respectively, Assistant Treasurer and Assistant Secretary of the Guarantee. The latter has removed its trust department to 210 Fourth Ave., the home of the Moreland Trust. With the Guarantee Title & Trust, the Iron City National, the Homewood People's Bank and the Moreland Trust so closely affiliated, an important chain of banking interests is established.

-The newly organized Real Estate Savings & Trust Company, of Allegheny, Pa., opened for business on Wednesday of this week, at 522 Federal Street. As has been stated in previous items, the institution took over the Allegheny Real Estate Company and the Allegheny Real Estate Improvement Company. Interest at 2 per cent is paid on check accounts and at 4 per cent on savings accounts.

-The officials of the First National Bank of Wilkinsburg, Pa., have organized the Wilkinsburg Real Estate & Trust Company. The new institution has been capitalized at \$500,-000. Mr. A. W. Duff is its President, T. D. Turner and Jacob Weinman, Vice-Presidents, and P. J. Pierce, Treasurer.

-The opening of the Union National Bank of Braddock, Pa., occurred on Monday, the 1st inst. The bank has a capital of \$200,000 and surplus of \$50,000. Mr. James H. Mc-Curdy is President; Charles Zugsmith, Vice-President, and A. A. McKinney, Cashier.

-On Monday of this week the Cleveland Stock Exchange moved into its new quarters on the second floor of the Williamson Building. Trading was not suspended, but visitors were allowed the freedom of the floor.

-A large block of stock of the Citizens' Savings Bank of Columbus, Ohio, which had been held by out-of-town parties has become the property of a number of the foremost business men in Columbus. No change has yet been made in the bank's management, which is under the direction of Gen. John Beatty as President, A. D. Rodgers, Vice-President, and F. R. Shinn, Cashier.

-At the annual election of the Chicago Stock Exchange on Tuesday of this week, Granger Farwell was elected President and John J. Mitchell, Treasurer. The Governing Committee will consist of Henry C. Hackney, R. H. Donnelley, R. A. Peters, Sidney Mitchell, J. J. Townsend and J. Finley Barrell. Monday was the twenty-first anniversary of the foundation of the Exchange.

-The savings deposits in twenty Chicago banks show the remarkable record of 29 per cent increase during the last year. On May 12 1903 the total amount was in round numbers \$78,000,000, whereas, according to the statements just published (May 21 1903), the grand total exceeds \$100,000,-000. In 1890 the savings deposits in Chicago were only \$12,353,000, an amount which was nearly doubled by the increase of the past year.

-The recent death of Henry V. Lester dissolved the Chicago stock brokerage firm of Lester, Kneeland & Company, and a reorganization has been effected under the style of Kneeland, Clement & Curtis, with L. D. Kneeland, Allan M. Clement and John F. L. Curtis as partners. The firm holds memberships in the New York Stock and Coffee Exchanges, the Chicago Board of Trade and Stock Exchange.

-Messrs. Bartlett, Frazier & Company of Chicago now clear all their own trades on the New York Stock Exchange.

-The Manufacturers' Bank of Chicago, with a capital of \$200,000, has been authorized by the Illinois State Auditor. The institution is a reorganization of the private bank projected by Edwin F. Brown, Lawrence C. Woodward and Jay Edwin Reeves. -Eversz, Follansbee & Co., the new Chicago banking and bond firm, have removed their offices from the fourth floor of the Rookery to No. 220 La Salle Street, the quarters just vacated by H. C. Wright & Co.

-The stockholders of the Missouri Trust Company of St. Louis have increased the number of directors from twentyone to twenty-five, the four new members being ex-Governor of Missouri L. V. Stephens, W. A. J. Sparks, P. M. Johnston and A. P. Ghio.

-The United States Trust Company of Louisville, Ky., has moved into its new building at Fifth and Main streets. The company has been in operation about a year. Its name was originally the National Trust Company, the change in title having but recently been made. Justifiable pride is taken by the officials in the new banking quarters, which have been admirably fitted up. The furnishings of the interior are of Sienna marble and solid mahogany. Considerable interest centers in the principal vault, which was made at Bethlehem, Pa., and is constructed of armor plate, the material used for coating battle ships. The door alone weighs 37,000 pounds, but it is stated that so perfect is its poise that it may be opened and closed with the strength of a man's little finger. Aside from this vault, the company has two others, located in the basement of the building. Col. Joshua D. Powers is the President and Mr. B. B. Veech the Vice-President

-A controlling interest in two Staunton, Va., banks, the Augusta National (capital \$100,000) and the Farmers' & Merchants' Bank (capital \$30,000) has passed to a number of prominent Richmond bankers. Mr. William M. Habliston, President of the National Bank of Virginia, of Richmond; T. C. Williams Jr., R. S. Bosher and F. E. Nolting are among those interested.

-The Atlantic National Bank of Jacksonville, Fla., but recently formed, has arranged to take over the National Bank of the State of Florida, also of Jacksonville. The merger will be consummated about July 1, at which time the Atlantic National expects to be in shape for business, making its quarters in the rooms to be vacated by the bank which it will absorb. The capital of the latter is \$100,000. The Atlantic has been organized with a capital of \$350,000.

-The National Bank of Commerce, of Fort Worth, Texas, elected its initial officers last week. Mr.Robert E. Maddox has been chosen President and Mr. J. L. Edmondson, Cashier. The bank, which is not quite ready for business, will locate at Main and Fourteenth streets.

-The directors of the Canal Bank of New Orleans in electing Mr. Edward Toby President of their institution, to succeed Mr. J. C. Morris, resigned, recognized the part played by him in the bank's progress during his twenty years connection with it. Mr. Toby entered the bank as Cashier in 1883, becoming Vice-President in 1895, in which position he continued until he assumed the presidency on the 1st inst. Mr. Morris's intention to retire was known some months ago, his health not being particularly robust. Mr. Charles Janvier has been chosen Vice-President and Mr. E. H. Keep Jr. has been appointed Assistant Cashier. Mr. Edgar Nott continues as Cashier.

-Mr. John H. Kirby, who so successfully conducted the affairs of the reorganized First National Bank of Austin, Texas, has retired as President, his successor being Mr. J. L. Hume, formerly First Vice-President. The latter, with Geo. T. and George L. Hume, has purchased from Mr. Kirby sufficient stock to give them a controlling interest. Mr. A. S. Vandervoort, Cashier of the bank, has also retired, his place being taken by Mr. George L. Hume. Mr. W. B. Wortham, heretofore Second Vice-President, has been appointed First Vice-President. The bank suspended August 4 1901 and was reopened several months later-January 2 1902. The indebtedness to the State, amounting to \$398,000, held by the bank at the time of the suspension, was entirely discharged in July 1902.

-The Kansas Bankers' Association at its recent annual meeting in Topeka had among its list of speakers Mrs. Ella Demoret, Cashier of the State Bank of Pretty Prairie, Kansas, who delivered an address on "The Woman Banker." An extended programme had been outlined for the two days' meeting, which occurred on the 27th and 28th ult. Some opposition arose over a resolution offered by C. C. K. Sco-

ville, President of the Citizens' State Bank of Seneca, to the effect that the association endorse a draft of a bill authorizing the issuance of emergency currency. The discussion finally resulted in the carriage of a resolution in favor of an emergency currency issued without discrimination against the banks of the country and made as safe as the national banking system. Mr. Thornton Cooke, Assistant Treasurer of the Fidelity Trust Company of Kansas City, Mo., was prominent on the programme, his topic being "Trust Com-panies and Banks." Mr. M. A. Waterman, Cashier of the Citizens' State Savings Bank of Kansas City, Kansas, was also present with an address on "How to Compete with the Post Office and Express Companies for the Money Order Business." A banquet at which the following officers were elected brought the session to a close: President, Mr. G. W. McKnight. President of the First National Bank of Junction City; Vice President, J. B. Adams, Cashier of the Citizens' State Bank of Eldorado; Secretary (re-elected), C. L. K. Brokaw, Cashier of the Commercial National Bank of Kansas City, and Treasurer (re-elected), J. N. McDonald, President of the First National Bank of Chanute.

-Two vacancies in the board of the Crocker-Woolworth National Bank of San Francisco have been filled by the election as directors of Mr. James H. Hyde, President of the Equitable Life Assurance Society of New York, and Mr. A. F. Morrison.

-At the annual meeting of the stockholders of the Dominion Bank of Toronto, Canada, on May 27, by laws were passed changing the date of future annual meetings to the last Wednesday in January. An increase in the capital stock to the extent of \$1,000,000 was also authorized.

-The eighty-fifth annual meeting of the Bank of Montreal was held in Montreal on Monday the 1st inst. A report of the proceedings will be found on page 1231 of this issue. The Bank has enjoyed a very prosperous year, and now reports assets of \$125,548,110, as against \$114,670,653, twelve months ago. The profits for the year were \$1,813,486, which with the balance of \$165,856 from last year and the premium of \$965,468 on the new stock issued, swelled the credit side of the profit and loss account to \$2,944,807. Two dividends of five per cent each absorbed \$1,220,000, and \$1,000,000 was crdited to rest account, leaving a balance of \$724,807 carried forward.

The Bank of Montreal has recently purchased the Exchange Bank of Yarmouth, Nova Scotia, and will operate it as a branch. This makes the ninth branch in the lower provinces, the others being at Chatham, Fredericton, Moncton, and St. John, N. B.; and Amherst, Glace Bay, Halifax and Sydney, N. S. Messrs. R. Y. Hebden and J. M. Greata are the New York representatives, at 59 and 61 Wall Street.

Canadian Bank Clearings — The Clearings of the Canadian Banks for the month of May, 1903, show a de crease from the same month of 1903 of 0.7 per cent. For the five months of 1903 there is a gain over the like period of 1902 of 4.5 per cent.

[ Do walfaced]		May.		Five Months.			
Clearings at-	1903.	1902.	In. or Dec.	1903.	1902.	In. or Dec.	
	8	\$	and public	8 .	8	% +04	
Montreal	99,002,722	101,028,965	-2.0	440,919,382	439,342,890		
Toronto	66,912,216	74,662,661			336,590,132		
Winnipeg	20,689,973	13,912,219		86,639,697			
Halifax	7,605,084	7,830,175					
Ottawa	8,414,252	8,390,120		40,572,128	37,423,619		
Quebec	6,543,564	5,826,799		29,449,507			
Vancouver	5,155,347	5,056,992		23,053,780			
Hamilton	4,215,872	3,840,179		20,179,211	18,395,960		
St. John	4,009,876	3,229,971		17,638,560			
Victoria	2,362,799	2,725,430	-13.3	11,172,755	11,492,551	-2.8	
Total Canada.	224,911,705	226,503,511	-0.7	1,048,155,325	1,002,950,098	+4.5	

The clearings for the week ending May 30 make a favorable exhibit, the increase in the aggregate over 1902 having been

-blindCentern	Week ending May 30.							
Clearings at—	1903.	1902.	Inc. or Dec.	1901.	1900.			
Montreal Toronto. Winnipeg Halifax. Ottawa. Quebec. Vancouver. Hamilton. St. John. Victoria London	\$ 23,515,298 18,000,000 4,112,773 1,585,732 1,567,375 1,562,583 1,079,761 820,605 773 894 316,218 608,676	$1,618,990 \\ 1,537,010 \\ 1,252,390 \\ 758,111 \\ 600,000 \\ 609,954 \\ 417,594$	+1.1 +49.9 -2.0 +24.8 +42.6 +36.8 +10.7 -24.2	1,499,116 $1,279,881$ $766,189$ $715,542$ $615,183$ $724,671$	\$ 9,530,528 2,301,866 1,303,653 			
Total Canada	53,834,239	49,962,772	+6.7	33,060,129	28,899,63			

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Clearings by Telegraph.—Sales of Stocks, Bonds, &c.— The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on ac-count of the length of the other tables is crowded out once a count of the length of the other tables is crowded out once a month. The figures are received by 'elegraph from the lead-ing cities. It will be observed that as compared with the corresponding week of 1902 there is an increase in the aggregate of 13'4 per cent. So far as the individual cities are concerned New York exhibits a gain of 18'7 per cent, Boston 13'9 per cent. Philadelphia 11'3 per cent, Baltimore 2'2 per cent and Chicago 10'9 per cent. St. Louis records a loss of 8'0 per cent and New Orleans 7'1 per cent.

Olearings-Returns by Telegraph. Week Ending June 8.	1903.	1902.	P. Cent
New York	\$1,218,074,119	\$1,026,221,485	+18.7
Boston	128,772,673	118,061,844	+13.9
Patladelphia	112,794,551	101,369,898	+11'3
Baltimore	23,029,858	22,540,496	+2.8
Chicago	151,988,653	186,949,851	+10-9
St. Louis	45,948,766	49.958,930	-8.0
Wew Orleans	8,121,710	8,746,410	-7.1
Seven cities, 5 days	\$1,688,680,830	\$1,458,849,358	+15.8
Other cities, 5 days	301,498,928	280,411,217	+ 3*8
Total all cities, 5 days	\$1,990,179,252	\$1,749,259,575	+13.8
All cities, 1 day	894,287,461	852,596,349	+11.8
Total all cities for week	\$2,384,466,718	\$2,101,855,924	+18.4

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. Th for the five months of 1903 and 1902 are given below. The results

RA RA	Five	Months, 1908		Five	Five Months, 1902.			
Description.	Par Value or Quantity	Actual Value.	Aver'ge Price.	Par Value or Quantity		Aver'or Price.		
Stock {Bh's. BB. bonds Gov't bonds State bonds Bank stocks	\$283,746,900 \$647,750 \$818,600	\$260,671,668 \$741,254 \$105,591	91.9 114.4 33.1	79,823,671 7532,439,875 \$416,262,300 \$415,700 \$1.928,500 \$365,400	\$323,838,667 \$463,935 \$516,973	75.8 111.6 42.1		
Total Grain, bush.	\$6587,488,775 \$07,062,800	5,285,961,467 150,446,548	79 <sup>.</sup> 8 72 11-16		6,202,789.387 231,929,135	78.0 78½c.		
Total value.		5,356,408,015			6,434,682,522			

The volume of transactions in share properties on the New Stock Exchange each month since January 1 in 1908 York and 1902 is indicated in the following:

ALES OF STOCKS AT NEW YORK ST

	0#55 al/	1903.			1902,		
Month.	Number	Vai	1268.	Number	Values.		
	of Shares.	Par.	Actual.	of Shares.	Par.	Actual.	
1013	204	8	\$	2222522	*	8	
Jan	16,001,222	1,515,264,950	1,204,568,219	14,779,223	1,386,108,600	1,039,582,01	
		1,045,847,225			1,827,580,050		
March.	15,095,306	1,424,484,400	1,132,487,694	11,957,409	1,143,409,750	\$76,941,20	
1stgr.	43,018,545	3,983,596,575	3,178,154,677	39,723,575	3,757,048,400	2,927,470,48	
April	12,293,058	1,150,635,100	900,041,217	26,567,748	2,520,078,475	1,998,946,21	
May	12,467,588	1,166,307,900	901,487,624	13.532 353	1,255,813,000	948,922,81	

since Jan 1.

Month.	20 1	Clear	ings, To		Clearings Outside New York.					
115 of		1903.		02.	P.Ct.	1903.		1902.		P.01
1. 18 B		8		8	Contraction of the	8		-	8	
lanuary	11.0	88,982,02	1 10.859	488.839	+4.0	8,902,881	.558	3.7	30,020,128	+4.
Cobruary .		88,707,46		075,922	+1'8	3,237,490			0,105,946	
March		82,278,07	State of the second state	679,652	+7.9	8,578,067	1077701	1000	75,754,157	
1st quar	29,1	89,967,56	1 27,901	,244,413	+4.4	10,708,425	.752		and the second second	
April		81,868,82	and and				1000	-	73,441,010	1.00
Мау						8,543,608				
		The second se	×	1 1 1 1						
	B.	ANK CL			EADIN	G CITIE				
(000,000)		1903.	1902.	ay	1900	. 1903.	an. 190		May 3. 1901.	
omitted.)		\$	\$	\$	\$	\$	130	4.	1901.	1900
New York.			6.806	9.325	4.47	31,944	31.9	44	87 874 9	2.64
Thicago		723	721	706	598	3.591	3,5	36	3,098	2,81
Boston	10	538	596	684	517		2,9		3,153	2,62
Philadelph	ia	501	554	500	399	2,460	2,4		2,245	1,95
st. Louis .		214	236	212	140		1,0	97	907	68
Pittsburg.		215	188	198	149		8	89	899	67
San Fran'		119	112	100	90			39	462	398
Jinoinnati		99	85	87	6			33	415	33
Baltimore		94	102	109	90			96	527	46
Ransas Ci		82	74	82	6			94	355	288
Develand		66	62	62	4			92	280	22
New Orlea		60	56	48	3			90	262	223
Minneapol		55	52	42	4			58	204	20
Louisville		43	44	43	3			10	199	18
Detroit		44	42	43	3			24	200	17
Milwaukee		30	30 29	27 29	2			40	129	12
Providenc		28 33	81	28	2			50	144	13
Omaha		28	26	28	21			50	134 121	12
Buffalo		25	23	21	2			12	100	10
St. Paul	lia	28	22	16	14			05	77	6
Denver		20	18	17	1			94	95	9
Richmond		18	18	17	14			92	85	7
Memphis.		16	15	12	10			71	66	6
Seattle		16	14	10	î			65	48	4
Hartford		12	12	12	î			60	57	5
3. Lake Ci		12	14	15	10			70	61	4
Total		8,694	9,982	2.473	7.000	45,607	47.9	29	52.197 5	4.92
Other citie		425	404	348	297		1,9		1,676	1,51
Total all		9,119 1		-		3 47.840		-	the state of the state of the	

### Monetary Commercial English News

### [From our own correspondent.]

LONDON, Saturday, May 23, 1903.

Business has continued stagnant throughout the week. On Monday and Tuesday, indeed, markets were distinctly flat. Especially there was heavy selling of South African mining shares, which led to a sharp further drop. On Wednesday, however, there was a recovery which has since been main-tained. But though all departments are better, and there is

tained. But though all departments are better, and there is a more hopeful feeling, business continues extremely scarce. The condition of the Balkan Peninsula and of Morocco continues exceedingly bad, and no doubt has an effect in deterring new enterprise. But it would be easy to exagger-ate the effect, for everywhere throughout Europe it is be-lieved that the danger is now passed. Rightly or wrongly, on the Continent the opinion is strongly held that the Mace-donian Committees having feiled to bring short a general on the Continent the opinion is strongly held that the Mace-donian Committees, having failed to bring about a general insurrection in April, will find it physically impossible to continue the conflict much longer, the Tarks now having an overwhelming force in Europe, and the pressure put upon Bulgaria by both Russia and Austria-Hungary having proved effective. That trouble will continue for a long time, every-body is prepared to find. But nobody now seriously fears that there will be any distribution of the presso of Furope

body is prepared to find. But nobody now seriously fears that there will be any disturbance of the peace of Europe. The real causes of the unwillingness of the public to invest are different. In the first place, here at home money con-tinues very scarce. It is true that the outside market during the week ended Wendesday night repaid to the Bank of England about 1734 millions sterling. Yet there is a large sum still due from the outside market to the Bank which the borowers find it necessary to continue and avidently it will

England about 17¾ millions sterling. Yet there is a large sum still due from the outside market to the Bank which the borrowers find it necessary to continue, and evidently it will be a considerable time yet before the market gets out of debt. Over and above this, a very large proportion of the new Transvaal loan has not yet been placed. Far the greater part of it is being carried on borrowed money, and as a considerable amount of consols was previously being car-ried on borrowed money, the banks are called upon now to provide very large sums to carry both accounts. Over and above this, the delay in solving the labor diffi-culty in South Africa is wearing out the patience of oper-ators, who sold heavily last week and the beginning of this week, and who, it is feared, will begin to sell again if no higher level of prices is established. Those who are well informed are aware that the labor difficulty is being gradu-ally solved. The number of new native laborers obtained is much larger than the month before. Besides, the great min-ing magnates have sent representatives both to India and China, where they are making serious inquiries. It is true that a strong opposition is being developed to the employ-ment of Asiatics in South Africa. But the belief is growing in South Africa as well as in Europe that the supply of native laborers is not sufficient and that therefore ultimately Chinese will have to be employed. While the difference of opinion is being arranged, holders of South African securi-ties in Europe are losing patience, and the market every now and then sage heavily. ties in Europe are losing patience, and the market every now

ties in Europe are losing patience, and the market every now and then sags heavily. In Paris markets have been very lifeless also, partly be-cause of the dissatisfaction almost everywhere created by the enforcement of the Associations Law, and partly because of the fear of Socialist influence. There is an immense amount of unemployed money in Paris, but the owners are unwilling to invest it at home. They are, therefore, employ-ing it in London in very large amounts, both in discounting bills and in carrying over stocks on the Stock Exchange. Likewise, they are investing on a large scale here in London. Likewise, they are investing on a large scale here in London, and on a lesser scale in Holland, Belgium and Switzerland. In London they are buying the Transvaal loan, and they are likewise investing in South African securities. It is note-worthy, in spite of the slackness of the Stock Erchange, how successful several recent issues have been. The extraordinary rush to get the Transvaal loan need only be referred to. nary rush to get the Transvaal loan need only be referred to. Over and above that, the notes of the Underground Electric Railways Company of London, Ltd., offered by Messrs. Speyer Brothers, were taken very eagerly. So were the Mexican Treasury bills offered by the same house. And this week there has been a great scramble for the Brszilian loan brought out by the Messrs. Rothschild. It is for  $5\frac{1}{2}$ millions sterling, part of a total of  $8\frac{1}{4}$  millions sterling, and is secured on the harbor, port and docks of Rio de Janeiro, and bears 5 per cent interest.

is secured on the harbor, port and docks of Rio de Janeiro, and bears 5 per cent interest. In Berlin, likewise, there has been much depression during the week. Mainly, it is believed, because of the rise in the value of money and because of the fall in the prices of iron and steel. Money has risen, according to the best opinion, because the German banks are employing such vast balances in London and New York that they have not retained sufficient to meet the requirements at home. On Thursday the directors of the Bank of England made the reduction in their rate of discount which had been looked for for so long. As it had been put off week after week.

the reduction in their rate of discount which had been looked for for so long. As it had been put off week after week, the general impression in the City was that no change would be made for some time yet; that in fact the Bank would con-sider it necessary to increase still further its reserve. The reduction therefore came rather as a surprise, and there is a good deal of difference of opinion as to whether the directors have acted wisely in the end. The best opinion is that the directors were influenced chiefly by their desire to give relief to trade. Trade is not actually bad, neither is it exception-

ally good, and the directors consequently were desirous of giving what relief may be obtained by a reduction in the rate of discount of one-half per cent. They are convinced, moreover, that there will be no gold shipments worth speaking of. Some small amount may be shipped to Germany, where the value of money is distinctly rising. But it is not believed that Germany is in a position to take a great deal. France is not disposed to take gold. It will not engage in new enterprise at home, and it is investing very large sums in London, by which it is decreasing materially the debt due from London to Paris. New York will not take gold, according to present appearances. On the contrary, gold is leaving New York, and although some small amount may go to Argentina, it is not thought probable that so much will go as to affect the money market here. Upon the whole, therefore, the best opinion is that but little gold will be shipped from London, and that consequently the Bank will continue strong during the summer. The India Council continues to sell its drafts well. It

offered for tender on Wednesday 50 lacs, and the applications exceeded 1,118 lacs, at prices ranging fram 1s. 3 31-82d. to 1s. 4 1-32d. Applicants for bills at 1s. 3 31-32d, and for telegraphic transfers at 1s. 4 1 32d, per rupee were allotted about 5 per cent of the amounts applied for. Later in the day the Council sold by special contract 2 1-5 lacs of bills at 1s. 4d. per rupee,

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 20.	1902. May 21.	1901. May 22,	1900 May 23.
Circulation	28,580,980	29,240,545	29,568,725	29,161.885
Public deposits	8,630,689	10,683,928	10,803,501	8,800,590
Other deposits	40.305.373	38,132,680	37,948,407	41,074,968
Government securities		14,824,003	14,184,417	14,519,878
Other securities	26 7 84, 788	28, 353, 678	28,716,586	81,198,687
Beserve of notes and coin	25,181,380	23,578,521	28,496,285	22,123.827
Coin & bullion, both departm'ts.		85,044,066	85,290,008	88,510,662
Prop.reserve: o liabilities.p.c.		181/8	48 5-16	4414
Bank rate		8	4	81/2
Consols, 2% per cent		9534	94	1011/2
Eilver		23%d.	27 9-16d.	27 9-10d.
Clearing-House returns	214,588,000	159,906,000	185,089,000	153,108,000

The rates for money have been as follows:

	1	Rate.	L BOLLSON	Interest allowed for deposite by						
Lendon.			la siged ;	Irade	Bills.	Joint Stock	Dis't H's At 17-14			
Bank	Ba	8 Months.	4 Months.	8 Months.	3 Mos.	4 Mos.				
Apr.	25	4	37-16@316	8 7-16@35	33%@33%	8%	83%	236	8	31
May	1	4	3 8-16	8 7-16	33%	3%	3%	21/2	3	31
68	8	4	8%@35%	316@356	316@35%	3%@1	37/8@4	23%	3	31
66	15	4	3%@37-18	3%@37-16	3%@37-18	33/8	8%	234	8	31/4
64	22	31%	3 5-16@8%	3 5-18@ 3%	3 5-16@336	316	816	2	21%	23

Messrs, Pixley & Abell write as follows under date of May 21:

Gold-The Bank seems likely still to be the chief buyer of open

Gold—The Bank seems likely still to be the chief buyer of open market arrivals, and during the past week has bought £305,000, of which £118,000 is in bars. £325,000 has been withdrawn, chiefly for South America. Arrivals: Australia, £216,000; Cape Town, £283,000; River Plate, £18,000; India, £73,000; Straits, £4,000; West Indies, £30,000; total, £624,000. Shipments: Bombay, £51,000; Madras, £15,000; total, £66,000. Bilver—With restricted supplies and a good inquiry from India for prompt shipment, spot silver advanced to 253<sub>1</sub>, d. This demand seems for the moment to be satisfied, and the French Mint tender being now disposed of, the quotation to day has fallen to 251<sub>16</sub>d., at which price the market closes dull. Forward silver has again been largely dealt in, and the quotation advanced to 245<sub>5</sub>d., but has relapsed to-day to 249<sub>16</sub>d. in sympathy with the decline in cash silver. The India price is Rs. 64<sup>1</sup>4 per 100 tolahs. Arrivals: New York, £98,000; Australia, £5,000; West Indies, £3,000; total, £106,000. Shipments: Bombay, £74,000; Hong Kong, £37,688; Madras, £5,000; total, £116,688. Mexican Dollars—Only a few transactions have taken place at from 24d. to 241<sub>16</sub>d. per oz. £27,000 has come to hand from New York.

The quotations for bullion are reported as follows:

GOLD. London Standard.	<u>May</u> 21.	May 14.	BILVER. London Standard.	May 21	May 14.
Bargold, fineoz. U. S. gold coinoz. Germ'n gold coin.oz.	76 4	77 918 76 414	Barsilver, fineoz. Do 2 mo. delivery Barsilver, contain'g	24916	d 25 2419
French gold coin.oz. Japanese yenoz. *Nominal.	76 5*	76 5* 76 419*	do 5 grs.gold.oz. do 4 grs.gold.oz. do 3 grs.gold.oz. Cakesilveroz. Mexican dollars.oz.	259 <sub>16</sub> 2538 253 <sub>16</sub> 27	25 <sup>1</sup> g 25 <sup>5</sup> 16 25 <sup>1</sup> 8 26 <sup>15</sup> 16 24*

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

IMI	PORTS.		19004 (945)   9
1902-03. Imp'ts of wheat, owt.56,133,700 Barley	1901-02. 47,102,571 18,236,491 12,413,539 1,492,501 1.353,475 31.837,008 14,524,268	1900-01. 49,263,100 16,075,500 15,217,800 1,875,030 1,203,340 38,808,300 16,277,600	1899-00 41,623,800 12,438,400 12,863,100 2,051,000 1,340,000 40,907,800 14,969,200
Supplies available for con on September 1):	sumption	(exclusive	of stock
1902-03. Wheatimported.cwt.56,133,700 Imports of flour13,719,477 Tales of home-grown.18,853,377	<b>1901-02.</b> <b>47,102,571</b> <b>14,524,268</b> 20,204,635	1900-01. 49,263,100 16,277,600 19,027,300	1899-00. 41,623,800 14,969,200 24,663,439
Total		84,568,000 278. 34. 278. 04.	81,256,439 25s.11d. 26s. 0d.

The following shows the naize afloat to the United 1		of wheat,	flour and
This week.	Last week.	1902.	1901.

flour, equal to grs... 332,000 520,000 285,000 790,000 297,000 320,000 545,000 790.000 Waize..... QIB .... English Financial Markets-Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending June 5:

LONDON.	Fed	Mon.	1	Wed	Thurs.	
LORDOR.	Sat.	LAOR.	Zues.	Wed.	IANTS.	Pri.
silver, per ounced.	2410	: :	24916	2419	84518	24516
Jonsols., new, 2% p. ots.			x 91516	9138	9138	91710
For account			x 91916	911116	9158	9158
fr'chrentes(in Paris)fr.	90.05		98.20	98.25	98.35	98.35
Anaconda Mining			410	408	410	438
Atch. Top. & Santa Fe	× 02 0 0 0		744	75%	7516	7338
Preferred			9614	9712	974	964
Baltimore & Ohio		:	893	91	90%	89
Ductowad	:	:	93	93	9210	
Preferred			1234	1254		9212
Janadian Pacific	10.000.000				1264	12438
Chesapeake & Ohio	101 102 A. 101		39%	41	4019	3978
Chica. Great Western	:	1	20%	21	214	20%
Chic. Mil. & St. Paul		1.19	153	154-9	1544	1524
Den. & Rio Gr., com	1.000	1	3129	32	32	314
Do do Preferred.	:		864	87	87	864
trie, common		:	3408	3558	354	344
1st preferred	N N	1	6858	6919	69%	681
2d preferred	A	-	5619	58	58	57
allinois Central	9	0.00	1384	139	1394	138
Louisville & Nashville	5	×	1154	11619	1164	1144
Mexican Central	6		244	25	254	244
Vo. Kan. & Tex., com	HOLIDAY	HOLIDA	84	2458	2458	2358
Preferred.	-	R	58	0	5319	52
National BR. of Mex	E	I	24	244	241	2310
Preferred	TIDE	2	1618	464	4619	46
	A	H	12942	130	13019	
N. Y. Cent'l & Hudson			264			12819
N. Y. Ontario & West'n		100 100		2678	264	2578
Worfolk & Western	DS		6918	6919	6958	6918
Do do pref.	22	:	92	91	91	91
Northern Securities		1	93	9415	954	9312
Connsylvania	H	1	6438	64%	644	634
'Phila. & Read	B	:	2412	2458	2458	24
'Phila. & Read., 1st pref.		102 100	43	42	4219	4112.
Phila. & Read., 2d prof.			344	3378	3358	324
Southern Pacific	:		5019	5218	524	5038
South'n Railway, com			2678	27	2634	2618
Preferred			824	92	92	92
Jnion Pacific			841	854	8518	834
Preferred	1 1 1 1 1 1	:	91	91	914	91
J. S. Steel Corp., com		1	318	3258	8234	3134
		1	823	8319	833	884
	-		2510	26	2612	26
Wabash	1					
Do preferred		1	4418	46	4619	45
Do Dob. "B"	.1		76%	178	7734	77
* Price per share.			1.1.1.1.1.1.1	1 101		P. C.C.

Commercial and Miscellaneous News

DIVID	EN	DS.	128	017 1,04 5,1 30 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100000	Street.	
Nume of Company.	Per Oent		ers ible	Bool (Days	es Olose Inclus	eđ. Nvc.)	
Railreada (Steam).					-		-
Ashland Coal & Iron Ry. (quar.)	1	J'ne	20	J'ne 2	to	J'ne	21
Atch. Topeka & Santa Fe, pref		Aug	1	J'ly 1	to	Aug	
Boston & Albany (quar.).				Holders			
Boston & Albany (quar.) Chicago & Alton Railway, pref	2	J'ly	1	J'ne 14	to	J'ne	30
Chic. & North West., com	34	J'ly	1	J'ne 14 Holders	of rec.	J'ne	10
do do do pref. (quar.)	2	J'IY	1	Holders	of rec.	J'ne	10
Denver & Rio Grande, pref	23	J'ly	15	Holders J'ne 26	to	J'ly	15
Detroit & Mackinac, pref	23	J'ly	1	J'ne 16 J'ly 1 J'ly 1 J'ne 17	to	J'ly	2
Hocking Valley, com	12	J'ly	18	J'ly 1	to	J'ly	19
do do prei	2	J'ly	18	J'ly 1	to	J'ly	19
St. Louis & San Fran., 1st prof. (quar.)	1	J'ly	1	J'ne 17	to	J'ly	1
Street Rallways.	10,058			0.2299.9990			
Boston Suburban Elec., pref. (quar.)	1	J'ly	15	J'ly 1	to	J'ly	
Chicago City Ry. (quar.) Detroit United Ry. (quar.)	24	J'ne	30	J'ne 9 J'ne 21	to	J'ne	
Detroit United Ry. (quar.)	1	J'ly J'ly	1	J'ne 21	to	J'ly	
Metropolitan Street, New York (quar.)	134	J'ly	15	J'ne 25	to	J'ly	15
Union Traction, Philadelphia	12	J'ly	1	J'ne 10	to	J'ne	30
Trust Company.	PR DOM	500.0		A DALL YES			200
Trust Company. Fifth Avenue (quar.).	3	J'ne	30	Holders	of rec.	J'ne	29
discensiogus.			-				-
American Snuff, com. (quar.)	212	J'ly		J'ne 18		J'ly	1
do do pref. (quar.)	112	J'ly	1	J'ne 18	to	J'ly	1
American Sugar Refining, com. (quar.)	134	J'ly	2	J'ne 7 J'ne 7 J'ne 12	to	J'ly	3
do do do pref. (quar.) Chic.Junc.Rys.& U.Stk.Yds., com.(qu.)	134	J'ly	2	J'ne 7	to	J'Iy	2
Chic.Junc.Rys. & U.Stk.Yds., com. (qu.)	2	J'ly	1	J'ne 12	to	J'ly	1
do do do pref.(qu.)	14	J'ly J'ly	1	J'ne 12 J'ne 12 J'ne 21	to	Jily	T
Commercial Cable (quar.)	2	J'Iy	1	J'ne 21	to	J'ly	
Consolidated Gas, Baltimore			1	Holders	or rec.	May	
Continental Tobacco, com	4	J'ly	21	Holders	or rec.	7.12	11
Equitable Ill. Gas Light, Phila., pref	3	J'ne	15	Holders Holders	of rec.	J'ne	10
General Electric, com. (quar.)	2	JIY	10	Holders	or rec.	J'ne	20
International Silver, pref. (quar.)		J'ly		J'ne 6		JIY	T
Internat. Steam. Pump, com. (quar.)		J'ly	_				
do do do pref. (quar.).		Aug	-	Time 00	****	T11	
Maryland Coal, pref. do do pref. (extra)	2-2	J'ly	-	J'ne 20	to		
do do prei. (extra)	4	JIY	4	J'ne 20 J'ne 16	to	J'ly	
National Enam. & Stamp, com. (quar.)	13.	JIY	1	J'ne 16	to	J'ly	1
1 10 do do proi. (quar.)	14	J'ly	-	э.пето	to	J'ly	1
do do do pref. (quar.) New Orleans Gas Light. Swilt & Co. (quar.)	13.	TIT	1	J'ne 21	‡	T11	a
U. S. Reduction & Refg., com. (quar.).	1 74	J'ly	0	J'ne 21	to	J'ly J'ly	6
do do do pref. (quar.)	11	TIT	1	J'ne 21	to	J'ly	1
uo uo uo prei. (quar.)	1.5	10 1y	1	10 He 21	10	0.1y	1
† Correction. ‡ The transfer books from June 24 to July 1, both inclusive, certificates of beneficial interest from .	and	for N	. Y	. Security	y & Tru	ist Co	

### Auction Sales-By Messrs. Adrian H. Muller & Son : Stocks.

Stocks. 4 Corn Exchange Bank...401<sup>1</sup>9 5 Homeopathic Life In-surance Co......\$1 lot 50 Fourth Nat. Bank.....225 300 Tr. Oo. of the Bepublic. 95 5 Morton Trust Co.....\$1040 100 Peacock Copper Co...\$11 lot 5 Equitable Bank.....90 50 International Power Co. 6 p. c. cum. preferred.. 41

6 p. c. cum. preferred.. 41

Stocks. 25 Equitable Trust Co.....750 \$2,501 The Ideal Mining & Development Co. of Arizona, \$1 each..\$3,000 lot Bonds. \$1,000 Amer. Real Est. Co. 6 p. c. certifs, due 1913; July, 1903, coupon on.....90 \$5,000 Greenbrier Ry. Co. 1st 4s, 1940 (guarant'd), M&N 914

THE OHBONICLE.

President.

# Banking and Financial.

### BANK OF MONTREAL.

PROCEEDINGS AT THE EIGHTY-FIFTH ANNUAL MEETING, JUNE 1, 1903.

(From the Montreal Gazette, June 2, 1903.)

The eighty fifth annual meeting of the shareholders of the Bank of Montreal was held in the Board Room of the institution at 1 o'clock yesterday.

There were present: Hon. George A. Drummond, Vice-President;
There were present: Hon. George A. Drummond, Vice-President;
sir William C. Macdonald; Messrs, E. B. Greenshields, James Ross,
Charles Alexander, W. H. Evans, T. Irving, F. S. Lyman, K. C.; James
Kirby, K. C; G. F. O. Smith, James Tasker, Henry Dobell, R. Hampson, Michael Burke, E. K. Greene, Lieut.-Col. Prevost, A. W. Hooper,
A. T. Taylor, Albert Piddington, M. S. Foley, D. Morrice, James
Skeech and John Morrison.
On the motion of Mr. F. S. Lyman, Hon. George A. Drummond.
Vice-President, was unanimously voted to the chair, in the absence of
the President, Rt. Hon. Lord Stratheona and Mount Royal.
On the motion of Mr. Henry Dobell, seconded by Mr. James Tasker,
it was agreed "That the following gentlemen be appointed to act as
Scrutineers: Messrs. F. S. Lyman, K. C., and G. F. C. Smith, and that
Mr. James Aird be Secretary of the meeting."

#### DIRECTORS' REPORT.

The report of the Directors to the Shareholders at their 85th annual general meeting was then read by Mr. E. S. Clouston, General Manger, as follows:

The Directors have pleasure in presenting the 85th a showing the result of the Bank's business of the ye April, 1903:	
Balance of Profit and Loss Account 30th April, 1902 Profits for the year ended 30th April, 1903, after de- ducting charges of management, and making full pro-	\$165,856 09
vision for all bad and doubtful debts Premlums on new stock,	$1,813,48366 \\965,46800$
	\$2,944,807 75

Dividend, 5 per cent, payable 1st June, 1903 620,000	
Amount credited to Rest Account	1,220,000000 1,000,000000
and the second	Manufacture of Concession, Annual Concession, State

Balance of Profit and Loss carried forward ..... \$724,80775

Since the last annual meeting branches of the bank have been opened at Birchy Cove, Bay of Islands, Newfoundland; Raymond, Alta; Collingwood, Ont.; Paris, Ont. and Spokane, Wash., U.S. The Bank has acquired the property at the corner of Hollis and Prince streets, Halifax, and went into occupation in May last, and has also purchased the premises it has been occupying, under lease,

has also purchased the premises it has been occupying, under lease, at Amherst, N. S. A special general meeting of the shareholders was held on January 7, 1903, at which authority was taken for the following purposes: To increase the Bank's capital by \$2 000,000, making it \$14,000,000. To apply for an Act of Parliament to sub-divide the shares of the Bank into shares of the par value of \$100 each. To appoint the first Monday of December as the date upon which the annual general meeting of the Shareholders of the Bank is to be held in future, instead of the first Monday in June, as heretofore. The Head Office and all the branches have passed through the usual

The Head Office and all the branches have passed through the usual inspection during the year.

### STRATHCONA AND MOUNT ROYAL,

BANK OF MONTREAL, Head Office, 1st June, 1903.

THE GENERAL STATEMENT. LIABILITIES. ASSETS. Capital stock ..... \$13,379,240 00 Gold and Silver coin current ...... \$3,196,245 10 .....\$9,000,000 00 Government demand notes.... 4,719,861 75 Government demand notes..... Deposit with Dominion Governmentre-quired by Act of Parliament for secu-rity of general back note circulation. Due by agencies of this bank and other banks in Great Britain......\$2,429,755 41 Due by agencies of this bank and other banks in foreign countries.... 4,552,248 82 Call and short Loans in Great Britain and Balance of profits carried forward...... 724,807 75 \$9,724,807 75 3,940 01 360,000 00 Unclaimed dividends. Half-yearly dividends payable 1st June 1903..... 620,000,00 10,348,747 76 23,727,937 76 Great Britain and United States......24,043,278 00 Balances due to other banks in Canada. 453,231 41 34,025,282 23 101,820,122 72 Dominion and Provincial Government Securities 435,697 46 Railway and other Bonds, Debentures 3,136,235 53 and stock Notes and Cheques of other Banks ..... 2,032,005 14 \$49,905,237 2 Bank Premises at Montreal and Branches..... 600,000 00 Current Loans and Discounts in Canada and elsewhere (rebate interest re-served) and other assets...... \$74,767,257 28 Debts secured by mortgage or other-141,500 51 wise Overdue debts not specially secured (loss provided for)..... 134,025 48 75,042,783 27 \$125,546,110 48 \$125,548,110 48

BANK OF MONTREAL, MONTREAL, 30th April, 1903.

E. S. CLOUSTON, General Manager.

Hor. George A. Drummond moved:

ADOPTION OF THE REPORT.

Hor. George A. Drummond moved: "That the report of the Directors now read be adopted and printed or distribution among the shareholders." It is usual, he observed, for the presiding officer to make some re-marks at this particular stage of the proceedings, but in view of the act that we shall have another meeting in six months, under the new and altered date, it seems to me unnecessary to detain you with any observations of mine. I can only say that the statement now in your ands is, I am sure, one which you, will all agree is extremely satis-actory. It shows the largest profits of any of the Bank's statements or the last twenty five years, although some indication may be drawn rom the fact that in earning that profit the business of the Bank has normously increased. In 1876, when the profit to which I have efferred was realized, the assets of the Bank—an indication of the business done—stood at \$37,500,000, and to-day, according to the tatement in your hands, they stand at \$125,000,000, so that the old tory is repeated, which is that to earn an equal amount of profit you aust now do a very much larger business—in this case three times or nore. With these remarks I put before you the motion I have already

<text><text><text><text><text><text><text><text><text><text>

nore. With these remarks I put before you the motion I have already nade.

The motion was seconded by Mr. E. B. Greenshields, and it was care unanimously.

Mr. B. A Boas moved: "That the thanks of the meeting be presented to the President, Vice-resident and Directors for their attention to the interests of the

Sank." This was seconded by Mr. Charles Alexander, and was unanimously greed to.

### BY-LAWS ADOPTED.

It was moved by Mr. A. W. Hooper, seconded by Mr. A. T. Taylor: "That by-law No. Three shall read as follows: "'III. For the management of the affairs of the Bank, the Share-olders at each annual general meeting shall elect, by ballot, a board of nine Directors, who shall be capable of serving as Directors uring the ensuing twelve months, or until they shall be replaced by uring the ensuing twelve months, or until they shall be replaced by the replaced by the result of the successors. Every such Director at the time of his lection shall be, and during the then immediately preceding thirty ays shall have been, and during his service as Director shall con-nue to be, the holder and absolute owner in his own and sole name and right (and not in any other right, or in trust for any purpose, arson or party, or in trust simply), of not fewer than one hundred of

### THE DIRECTORS.

The ballot resulted in the election of the following directors:

R. B. ANGUS, ESQ.,	A. T. PATERSON, ESQ.,
HON. GEO. A. DRUMMOND,	R. G. REID, ESQ.,
A. F. GAULT, ESQ.,	JAMES ROSS, ESQ.,
E. B. GREENSHIELDS, ESQ.,	RT. HON. LORD STRATHCONA AND
SIR WILLIAM C. MACDONALD,	MOUNT ROYAL, G. C. M. G.

The President and Vice-President will, in the ordinary course of business, be elected at to-day's meeting of the Board of Directors.

Re-

s've.

P.C.

† Deposits

\$

 $\begin{array}{c} 9,271,2 \\ 4,239,8 \\ 25^{\circ}5 \\ 7,357,8 \\ 23^{\circ}3 \\ 4,816,0 \\ 22^{\circ}8 \\ 63,408,9 \\ 26^{\circ}8 \end{array}$ 

376,6770,8207,02,714,4

890,0 14,320,6

Legals.

\$

New York City Clearing House Banks.--Statement of condition for the week ending May 29, 1903, based on average of daily results. We omit two ciphers (00) in all cases.

Loans.

\$

Specie.

\$

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.	Leyals.	De- posits.†	Circu- lation.	Clearings.
N. Y.	\$	\$	\$	.%	\$	\$	\$
May 9	239,004,0	923,080,2	169,051,7	69,936,8	915,834,7	43,948,9	1,280,882,5
May16	239,004,0	928,939,2	168,756,4	70,445,1	920,835,5	44,269.9	1,281,143,0
May23	239,004.0	923,463,1	166,002,0	71.873.5	914.611.1	44.204.0	1,388,294,7
May29	239,004.0	922.975.9	164.005.8	73,909.8	913.081.8	44.173.3	1,068,786,9
Bos.		Loron Landon	male all	and monthly		Contract and Par. or	trading from mark the
May16		187.480.0	17,304.0	6.745.0	210,735.0	6.475.0	128,276,7
May23		187,653,0			209.757.0		
May29		189,091,0			207,542,0		
Phila.		200,002,0		, .,,.	,-,-	0,011,0	00,000,.
May16		189,664,0	54.5	58.0	217.894.0	10.058.0	114.879.6
May23		190.544.0			221,650,0		
May29		191,261,0			219,674.0		
			Int & state	5		0 10 12 1	
† Inc	luding for	Boston a	nd Philad	elphia th	e item "c	lue to otl	her banks,"
and al	so Govern	ment dep	osits. Fo	r Boston	these G	overnme	nt deposits

Imports and Exports for the Week .- The following are the imports at New York for the week ending for dry goods May 28, and for the week ending for general merchandise May 29; also totals since beginning first week January.

amounted on May 29 to \$6,325,000; on May 23 to \$6,319,000.

FOREIGN IMPORTS.							
For week.	1903.	1902.	1901.	1900.			
Dry Goods General Merchandise	\$1,977,748 9,022,972	\$1,986,129 7,168,849	\$1,623,241 8,455,393	\$1,637,835 7,629,653			
Total	\$11,000,720	\$9,154,978	\$10,078,634	\$9,267,488			
Since Jan. 1. Dry Goods. General Merchandise	\$63,023,668 201,817,863		\$46,902,878 194,983,067				
Total 22 weeks	\$264,841,531	\$238,867,106	\$241,885,945	\$246,125,502			

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 1, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

87 TAV. 10 8.01	1903.	1902.	1901.	1900.
For the week Previously reported	\$7,461,643 210,107,262			
Total 22 weeks	\$217,568,905.	\$207,111,096	\$222,759,805	\$225,430,448

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending May 30 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

	V	ve omit	two ciph	ers (00)	in all		100000	In thus		EXP	ORTS.	IMPO	DRTS.
BANKS.	Capi-	Sur-	Loans &	Specie.	Leg. T.		it with	Net	Gold.	Week.	Since Jan. 1.	Week.	Since Ja
Os omitted.	tal.	plus.	Invest- ments.	Specce.	& Bank Notes.	Clear'g	Other Bks.&c	Deposits	Great Britain France	\$1,212,613	\$6,827,664		\$2,423
								THOMAS -	Germany				φ4,440
V. Y. CITY.	96 - 96							eening (	Germany	25,942	1,561,110	\$600	95
oroughs of an&Br'nx	\$	\$	\$	\$	\$	\$	\$	\$	Mexico South America	2,600	18,130	31,195	153
olonial	100,0	194,1	2,342,9	50,4	224,7	192,4	150,0	2,616,0	All other countries	2,250,000	<b>5,9</b> 65,855 10,300	51,016 730	299 28
olumbia	300,0	256,0	2,995,0	180,0	110,0	290,0		3,201,0					
th Street.	100,0 200,0		1,732,8	91,6 25,6	76,7	336,9 77,1	21,0	2,073,0 1,685,5	Total 1903	\$3,491,155 7,163		\$83,541 15,197	\$2,999 1,133
amilton	200,0	111,0	1,585,3 2,199,2	119,8	109,1	112,0	100,0	2,402.7	Total 1902 Total 1901	4,071,453		30,300	1,05
t. Morris	250,0	116,2	2,282,1	128,9	97,9	361,4	53,9	3,060,7	Silver.	111111 (1111111)	1 Mark Steel	Compression 1	1
utual th Ward .	200,0	184,4 185,3	2,241,3	27,5	164,3 121,3	147,5		2,305,0	Great Britain	\$351,885	\$13,437,065		
laza	200,0 100,0	234,3	1,456,7 3,080,0	165,0	135,0	499,3 269,0		1,940,7 3,375,0	Great Britain France				
iverside	100,0	106,8	1,065,5	14,4	84,6	59,4	143,0	1.186.0	Germany West Indies		100 000		
tate	100,0	421,4	6,344,0	429,0	214,0	143,0	498,0	7,161,0	Mexico	2,200		\$38,960	\$16 609
d Ward	200,0 100,0	88,7 88,7	1,507,0 1,392,1	38,0 52,2	197,0 136,1	$   \begin{array}{c}     184,0 \\     129,5   \end{array} $		1,972,0 1,653,1	Mexico South America		4 400	82,420	96
orkville	.100,0	253,6	1.836.6	43,7 9,7	136,1 181,3	158,3		1,921,7	All other countries	874,580	879,190		1
idelity	200,0	107,1	715,9	9,7	42,0	55,3		680,7	Total 1903	\$1.228.665	\$15,185,086	\$121,380	\$725
arick	100,0 400,0	59,8 225,8	801,4 1,821,1	4,2 9,7	59,1 75,8	100,3 203,6			Total 1902 Total 1901	593,915	15,543,142	18,541	488
entury	100,0	52,9	342,2	3,3	75,8 11,7	43,8		275,0	The second secon			62,450	STATISTICS.
ash. Hgts	100,0	112,3	586,3	9,8	20,4	70,3		468,4	Of the above imp	orts for t	the week in	n 1903, \$1	,230 W
nited Nat.	1,000,0	223,2	2,162,9	193,2	41,2	36,8		1,185,4	American gold coin	. Of the	exports du	ring the s	same t
Borough of		ACT IN AND		a constant	No. of Street, or other		Con Con	The server	\$2,278,542 were Ame	erican go	ld coin and	\$1,000 we	re Am
Brooklyn.	11 2 2 2 1	at ania	W TOXIN	a' Jana	1. Street	- sucon	C A MIL	T BUS	can silver coin.	80	OLU SODS XHU	PARTY STR. CARPENT	PUPIT 620
roadway .	112,0	229,3	2,028,1	10,8	134,0	344,0		2,170,0		and total - stalla	ALL ALLANDA GALLS	addina 2 and 1	Charles 1
rooklyn	300,0 100,0		1,612,3 379,6	105,1 4.4		$172,9 \\ 47,7$	40,1 36,6	1,700,1 463,8	Auction SalesS	a na na na	receding	the Property of	
frs.' Nat	252,0	514,5	3,057,8	338,7	80.0	632,8		3.651.5	Auction Sales.—S	ce page pi	recoung.	DERM THON	altan
echanics'	500,0		5,456,2 883,1	155,6 9.7	390,2 50,9	226,6	35,0	5.956.8	Law append to group out	le liger un a	nen al derid at	Noilly Acor	0000000
erchants'. assau Nat	100,0 300,0	$40,1 \\ 633,5$	3,857,0	200,0		206,5 679,0		1,070,0 4,350,0	Bank	ing an	d Fina	ncial	
at. City	300,0	580,7	3,132,0	132,0	290,0	403,0	108,0	3,498,0					
orth Side.	100,0	161,4	962,3	12,8	63,7 137,9	43,2		986.8	Sho new at first shine	danaman H	St. all out her	US COMMENT	00000
th Ward .	100,0 100,0	155,3 80,3	1,437,4 655.8	50,9 9,8	46.6	73,1 96,3	72,3 59,2		Spence	r Tr	ask &	Co.	gailing
pragueNat	200,0	264,4	1,029,9	143,1	7,3 89,3	186,3	23,0	986,0	opence			00.	)
nion	200,0	117,9		44,6 41,3	89,3 32,9	94,2	134,4	1.447.6	- E-GOT CONTRACTOR	BAN	KERS,		
allabout .	100,0	67,0	810,5	11,0	04,9	37,2	59,6	812,5	WILLIAM & PINE			- NEV	V YOH
Borough of			Change 2		NO DI LI DI LI			ALL	Transact a gene				
	BIO?							U. P. P.	Agents for con	norations	and neg	tiate sec	urity
k. of St. Is.	25,0 100,0		521,1 754,8	20,9 32,2	15,0 10,0	86,1 94,3	17,0	577,5	issues of railroa	de and o	ther compa	niac Ev	outo
st Nat., S.I.	100,0	100,0	104,0	02,2	10,0	04,0		687,3	commission ord	are and d	and in	Ines. Exe	scule
ther Cities.	in the second	S. A.S.	17. 18	the malli	a la main	02 2.03	I tolder the	Cont in				1 all artis	tom se
	400,0	1,031,9	4,625,6	292,7	287,8	1,480,9	509,1	6,795,4	No. 10. Long and an arrive state of the second		SECUF	ALL AND ALL AND A REAL FRAME	
st Nt., J. C.	Low Dr.	691 9	2 9 9 9 9	84.8	70.0	159 5	50 5	1 820 6	Members N. Y. Stock Exch	lange.	Branch Of	fice, 65 State	St., Alb
udson Co.	250.0	631,8 289,2	2,238,6 1,059,6	84,8 66,6	14.3	159,5 274,5	59,5 10,2	1,832,6	MATT	and a second		THE STATEMENT OF STATE	Contrast B
ndson Co. Nat., J. C.	250,0 250,0	400.4	1 0010	41,3	63,3	342,3	8,8	1,278,2	MOFF	AT	& VV ]	HITE	
ludson Co. Nat., J. C. I Nat., J.C. I Nat., J.C.	250,0 200,0	271,9	1,071,0		32.9	224,7	18,3	1,023,5 1,278,2 2,396,4 1,176,6	To D. Lind Water States and the States Print in the		rk Stock Exc		ates when
udson Co. Nat., J. C. d Nat., J.C. d Nat., J.C. et Nt., Hob	250,0 200,0 110,0	271,9 506.4	2,544,5	124,8	45.9	690			member				
ludson Co. Nat., J. C. I Nat., J.C. I Nat., J.C.	250,0 200,0 110,0	271,9 506.4	2,544,5	124,8 42,9	$70.0 \\ 14.3 \\ 63.3 \\ 32.9 \\ 45.2$	62,9	01,0	1,1:0,0					
Indson Co. Nat., J. C. I Nat., J.C. I Nat., J.C. St Nt., Hob I Nat., Hob Tot. May29	$ \begin{array}{r} 250,0\\200,0\\110,0\\125,0\\\hline 8,374,0\end{array} $	$   \begin{array}{r}     271,9 \\     506,4 \\     140,0 \\     \hline     9.610.3   \end{array} $	2,544,5 1,046,0 79,064,9	$\frac{42,9}{3,592,3}$	4.501.4	9.437.9	2.517.7	86.850.4			T, CORNER W		
ndson Co. Nat., J. C. d Nat., J.C. d Nat., J.C. et Nt., Hob d Nat., Hob	$\begin{array}{r} 250,0\\ 200,0\\ 110,0\\ 125,0\\ \hline \\ 8,374,0\\ 8,374,0 \end{array}$	$ \begin{array}{r} 271,9\\ 506,4\\ 140,0\\ \hline 9,610,3\\ 9,610,3 \end{array} $	$\begin{array}{r} 2,544,5\\ 1,046,0\\ \hline \\ \overline{79,064.9}\\ 79,044,8 \end{array}$	42,9 3,592,3 3,660,0	4,501,4	9,437,9 9,080,2	2,517,7 2,316,9	86,850,4 86,430,7	1 NAS	SAU STREE		ALL,	

Bk. of N. Y.	2.000.0	2,411,2	16,579,0	2,415,0	1,392,0	14,732.0	25-8
	2,050.0		19,929,0	4,626,0	2,085,0	23,242,0	
Manhat. Co.		1,250,0				15.521.6	200
Merchants'	2,000,0	1,355,4	13,509,7	2,993,8	1,120,6	10,021,0	20.0
Mechanics'.	2,000,0	2,709,0	13,236,0	2,203,0	1,410,0	13,484,0	
America	1,500,0		19,655,2	3,478,7	2,120,2	21,191,5	
Phoenix	1,000,0	316,0	4,539,0	691,0	310,0	4,189,0	23.8
City	25,000,0	16,803,5	126,611,1	19,257,1	8,482,2	108,977,2	25.4
Chemical	300,0	7,409,3	24,319,4	4,912,0	2.086.9	24.137.0	28.9
Merch. Ex.	600,0	333,9	5,058,8	879,0	584,5	5,415,6	27.0
Gallatin	1,000,0	2,120,5	8,343,3	964.0	638.3	6,011,9	26.6
But. & Drov	300,0	104,5	2,135,6		36,5	\$2,815,2	
Mech.&Tra.	700.0		3,774,0	568.0	345,0		52.4
Greenwich.			2,265,5	212,9	209,6	1,649,0	
Leath.Mfrs.	600,0	547,2	4,732,8	1,382,1	193,3	4,988,8	
Amer.Exch.		3,918,0	28,645,0	4,611.0	2,137,0	23,049,0	
Commerce	10,000,0		71,433,7	11,789,0	4,513,9	59,222,7	07.5
			23,940,8			20,764,0	25.1
Mercantile.	3,000,0	5,000,0	20,040,0	4,042,8	1,238,8		
Pacific	422,7	566,7	3,577,0	377,7	503,6	4,316,3	20.4
Chatham	450,0	1,047,0	5,857,2	706,1	843,1	5,820,2	20.0
People's	200,0	384,5	1,961,4	328,3	494,4	2,686,9	
N. America	2,000,0	2,047,6	17,313,3	2,113,5	1,475,4	14,340,5	25.0
Hanover	3,000,0		46,353,3	6,655,7	7,025,9	53,517,7	
Irving	1,000,0	1,045,6	5,925,0	765,3	485,9	5,044,0	24.8
Citizens'	1,550,0	649,2	7,120,1	1,511,2	578,4	8,128,7	25.7
Nassau	500,0	310,5	2,635,3	183,5	390,2	3,049,8	18.8
Mar.& Fult.	900,0	1,063,6	6,463,9	1,031,7	721,8	6,755,7	25.9
Shoe &Lthr.	1,000,0	345,0	5,208,8	1,632,8	159,5	6,308,0	28:4
Corn Exch .	2,000,0	3,200,2	25,592,0	4,817,0	3,192,0	30,926,0	25.8
Oriental	600,0	820,9	5,347,1	648,2	632,1	5,174,8	24.7
Imp. & Trad	1,500,0	6.511.9	23.676.0	3,899,0	1,371,0	21,032,0	25.0
Park	3,000,0	6,643,0	56,768,0	12,661,0	4,458,0	63,965,0	26.7
East River	250,0	154.0	1,188,5	180.6	211,5	1,374,1	28.5
Fourth	3,000,0		17,180,0	2,687,1	2,664,7	18,934,4	28.2
Central	1,000,0	592,3	9,351,0	2,019,0	1,019,0	11,209,0	57.1
Second	300,0	1,282,4	9,396,0	1,314,0	1,275,0	10,283,0	25.1
First	10,000,0	13,227,0	78,808,6	13,615,8	1,832,0	64,565,7	23.9
N.Y.Nt.Ex.	500,0	385,3	6,120,7	1,057.8	483,1	6,035,3	
Bowery	250,0	772,3	2,807,0	411,0	307,0	3,222,0	59.9
N. Y. Co	200,0	631,7	4,230,3	835,8	417,4	4,930,3	25.4
German Am	750,0	466,4	3,384.4	604,2	251,2	3,289,9	20 4
	1,000,0	3,667,6	37,050,2	9,354,5	2,141,6	12 9140	200
Chase Fifth Ave	100,0	1,621,9	8,933,8	2,234,4	343,6	43,848,2 9,806,9	06.9
			2,920,9	195,0			
German Ex.	200,0	641,6	2,020,0		695,0	3,460,3	20.0
Germania	200,0	843,5	3,198,6	418,0	516,8	4,814,2	19.4
Lincoln	300,0	1,249,1	10,861,1	524,3	2,339,5	11,452,4	25.0
Garfield	1,000,0	1,276,9	7,686,8	1,650,2	354,6	7,895,3	20.4
Fifth	250,0	370,6	2,520,0	511,4	132,9	2,611,4	27.6
Bk. of Met	1,000,0	1,344,1	8,904,3	1,596,0	811,0	10,275,6	
West Side	200,0	496,8	3,195,0	555,0	310,0	3,501,0	
Seaboard	500,0	1,288,5	11,635,0	1,952,0	1,457,0	13,235,0	
1st N. Eklyn	300,0	556,8	4,438,0	542,0	703,0	4,718,0	26.3
Liberty	1,000,0	1,873,5	10,711,8	1,858,9	340,0	9,271,2	23.7
N.Y.Pr.Ex			4,338,4	706,5	376,6	4,239,8	25.5
New Amst.	500,0	551,6	6,802,1	944,3	770,8	7,357,8	23.3
Astor	350.0	523.3	4.817.0	890.0	207.0	4.816.0	22.8

† Total United States deposits included \$37,248,400.

1,875,5 490,5 551,6 523,3 3,016,7

350.010,000,0

Astor ..... Western....

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 29, 1903, based on average of daily results.

4,338,4 6,802,1 4,817,0 59,990,1

Total ... 109,822,7 129,181,3 922,975,9 164,005,8 73,909,8 +9130818 26.0

											State of the state		
BANKS.	Capi-	Sur-	Loans &	0.000	Leg. T.	Depos	it with	Net	Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1
00s omitted.	tal.	plus.	Invest- ments.	Specie.	& Bank Notes.	Clear'g Agent.	Other Bks.&c	Deposits	Great Britain France. Germany	\$1,212,613	\$6,827,664		\$2,423,11
N.Y. CITY. Boroughs of Man&Br'nx Colonial	\$ 100,0	\$ 194,1	\$ 2,342,9	\$ 50,4			\$ 150,0	\$ 2,616,0	West Indies. Mexico. South America. All other countries	$25,942 \\ 2,600 \\ 2,250,000$	18.130	\$600 31,195 51,016 730	95,60 153,13 299,93 28,01
Columbia 14th Street. Gansevoort. Hamilton	300,0 100,0 200,0 200,0 250,0	256,0 98,0 55,7 111,0 116,0	1,732,8 1,585,3 2,199,2	180,0 91,6 25,6 119,8	76,7 81,7 109,1	290,0 336,9 77,1 112,0	3,0 21,0 100,0	3,201,0 2,073,0 1,685,5 2,402.7	Total 1903 Total 1902 Total 1901	\$3,491,155 7,163 4,071,453	\$14,383,059 16,875,564	\$83,541 15,197 30,300	\$2,999,81 1,133,42
Mt. Morris Mutual 19th Ward . Plaza	250,0 200,0 200,0 100,0	$116,2 \\184,4 \\185,3 \\234,3 \\196,9 \\$	2,282,1 2,241,3 1,456,7 3,080,0	128,9 27,5 31,3 165,0	$ \begin{array}{r} 97,9\\ 164,3\\ 121,3\\ 135,0\\ 94,6 \end{array} $	$ \begin{array}{c c} 147,5 \\ 499,3 \\ 269,0 \end{array} $	53,9 21,8	2,305,0 1,940,7 3,375,0	Silver. Great Britain France Germany	TO THE REAL OF THE	\$13,437,065 760,999 600		
Riverside State 12th Ward . 23d Ward	$   \begin{array}{r}     100,0 \\     100,0 \\     200,0 \\     100,0 \\     100,0   \end{array} $	106,8 421,4 88,7 88,7 88,7	1,065,5 6,344,0 1,507,0 1,392,1	$ \begin{array}{r}     14,4 \\     429,0 \\     38,0 \\     52,2 \\     43,7 \\ \end{array} $	84,6 214,0 197,0 136,1	$ \begin{array}{c c} 143,0 \\ 184,0 \\ 129.5 \end{array} $	143,0 498,0 42,5	1,972,0 1,653,1	Germany West Indies. Mexico South America. All other countries	2,200	102,832	\$38,960 82,420	\$16,86 609,08 96,68 2,70
Yorkville Fidelity Varick Jefferson	100,0 200,0 100,0 400,0 100,0	253,6 107,1 59,8 225,8	1,836,6 715,9 801,4 1,821,1	9,7 4,2 9,7	$     181,3 \\     42,0 \\     59,1 \\     75,8 \\      75,8 \\       75,8 \\       75,8 \\       75,8 \\      75,8 \\       75,8 \\      $	55,3 100,3 203,6	1,8 5,5 40,3	1,921,7 680,7 834,6 1,721,6	Total 1903 Total 1902 Total 1901	\$1,228,665 593,915	\$15,185,086 15,543,142 22,137,274	\$121,380 18,541 62,450	\$725,34 488,52
Century Wash. Hgts United Nat. 1 Borough of	100,0 100,0 1,000,0	52,9 112,3 223,2	342,2 586,3 2,162,9	3,3 9,8 193,2	11,7 20,4 41,2	43,8 70,3 36,8	10,7	275,0 468,4 1,185,4	Of the above imp American gold coin \$2,278,542 were Am	ports for t n. Of the	he week i	n 1903, \$1 uring the s	,230 wer
Brooklyn. Broadway . Brooklyn	<b>112,0</b> 300,0	229,3 164,0	1,612,3	<b>10,</b> 8 105,1	<b>134,0</b> 68,8	172,9	40,1	2,170,0 1,700,1	can silver coin.	ng all-nei	Le 1976, w		
Ath Ward Mfrs.' Nat Mechanics'	100,0 252,0 500,0	20,0 514,5 356,9	5,456,2	4,4 338,7 155,6	32,4 80,0 <b>3</b> 90,2	632,8 226,6	36,6 35,0	463,8 3,651,5 5,956,8	Auction Sales.—S	See page pi	receding.	basi upor	al taopes
ferchants'. Nassau Nat Nat. City	100,0 300,0 300,0	40,1 633,5 580,7	3,132,0	9,7 200,0 132,0	50,9 355,0 290,0	679,0 403,0	10,0 21,0 108,0	1,070,0 4,350,0 3,498,0	Bank	ing an	d Fina	ncial.	ob wen in 1 cuy
Peoples 7th Ward . 5pragueNat	$   \begin{array}{r}     100,0 \\     100,0 \\     100,0 \\     200,0 \\     200,0 \\   \end{array} $	161,4 155,3 80,3 264,4 117,0	962,3 1,437,4 655,8 1,029,9		63,7 137,9 46,6 7,3 89,3	73,1 96,3 186,3	146,8 72,3 59,2 23,0	986,8 1,582,8 687,9 986,0	Spence			Co.	,
Union. Wallabout .	200,0 100,0	117,9 67,0	1,405,4 816,5	44,6 41,3	32,9	94,2 37,2	134,4 59,6	1,447,6 812,5	WILLIAM & PINI	E STREE!			V YORK
Borough of Richmond. Bk. of St. Is. Ist Nat., S.I.	25,0 100,0	74,7 103,8	521,1 754,8	20,9 32,2	15,0 10,0		17,0	577,5 687,3	Transact a gen Agents for co issues of railro	rporations	, and neg	otiate sec	urity
Other Cities. Lst Nt., J. C.		1,031,9	2101	manth	a la la la	1,480,9	The se	6,795,4	commission or	ders and d	eal in SECUE	Det Sat Bar	in an
Hudson Co. Nat., J. C. 2d Nat., J.C.	250,0 250,0	631,8	2.238.6	84,8		159,5	59,5 10,2	1,832,6	Members N. Y. Stock Exc	hange.	Branch O	flice, 65 State	COLUMN DING
3d Nat., J.C. 1st Nt., Hob	200,0 110,0	271,9 506,4	1,071,0 2,544,5	41,3 124,8	63,3 32,9	342,3 224,7	8,8 18.3	2,396,4	MOFF				Ξ,
2d Nat., Hob Tot. May29	8.374.0	9.610.3	79.064.9	3.592.3	4.501.4	9.437.9	57,3 2,517,7	86.850.4	Contraction of the second s		k Stock Ex T, CORNER W		
10at 3500	0 0710	96103	79 044 8	13.660.0	4.572.7	9,080,2 8,964,6	2,316,9	86,430,7	Declara	in Inves		0.8.7 6. 518 9	

BANKS.

Capital.

\$

Surplus.

\$

### Bankers' Gazette.

### For Dividends see page 1230.

WALL STREET, FRIDAY, JUNE 5, 1903.-5 P. M. The Money Market and Financial Situation.—A large part of the trading this week at the Stock Exchange has been effected on a declining market. Persistent liquidation in the case of some prominent issues has been a conspicuous feature, and the depressing influence of this feature has been added to by unfavorable crop reports from the West, been added to by unfavorable crop reports from the West, an unfavorable Government report in regard to cotton.large destruction of property East and West by fire and floods. 'he suspension of a prominent brokerage house in Toronto, rumors of labor agitation in the anthracite regions, more gold exports, and a firmer money market. No doubt the importance of these events has been overestimated, and under the circumstances the wonder is that prices have de-clined so little—a fact tending to show that in many cases prices are near a substantial basis. prices are near a substantial basis.

Gold shipments for the week amount to about \$5,000,000, making the total of the current movement nearly \$17,000,000. As noted above, the money market is firmer and rates for both call and time loans are substantially higher. The open market rates for call loans on the Stock Exchange

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 4½ per cent. To-day's rates on call were 1½ to 4 per cent. Prime commercial paper quoted at 4¾ for en-dorsements and 4¾ @5¼ for the best single names. The Bank of England weekly statement on Thursday showed a decrease in bullion of £498,222, and the percent-age of reserve to liabilities was 49.61, against 50.74 last week, the discount rate remaining unchanged at 3½ per cent. The Bank of France shows an increase of 1,775,000 frances in cold and 8 275,000 frances in silver.

Ine bank of France shows an increase of 1,175,000 france in gold and 3,275,000 france in silver. The New York City Clearing-House banks in their state-ment of May 29 showed an increase in the reserve held of \$40,100 and a surplus over the required reserve of \$9,645,150, against \$9,222,725 the previous week.

A DECEMBER OF THE PARTY OF THE	1903 May 39	Differences from previous week	1902 May 31	1901 June 1
TO DEL DE TE	\$	\$	\$	\$
Capital	109,822,700		83,872,700	75,099,300
Surplus	129,181,300		105,007,900	95,927,400
Loans & discounts	922,975,900		885,592,600	866,314,700
Circulation	44,178,300	Dec 30,700	31,245,300	31,093,600
Net deposits	*913,081,800		948,326,400	952,398,200
Specie	164,005,800	Dec 1,996,200	172,586,600	181,190,000
Legal tenders	78,909,800		76,474,000	78,162,600
Beserve held	287,915,800	Inc 40,100	249,010,600	259,252,600
25 p. c. of deposits	228,270,450	Dec 382,325	237,081,600	238,099,550
Same in a socourse	0.045 150	The 499 495	11 929 000	21 258 050

\* \$37,243,400 United States deposits included, against \$37,249,400 last week. With these United States deposits eliminated, the surplus reserve would be \$18,957,250 on May 29 and \$18,585,075 on May 23. NOTE.-Returns of separate banks appear on the preceding page.

Foreign Exchange.-The foreign exchange market was

Foreign Exchange.—The foreign exchange market was strong early in the week, but it grew easier on Wednesday, the demand having then been satisfied by gold exports. The tone was easy at the close. Gold shipments, \$4,736,286 to Europe and \$250,000 to Buenos Ayres. To-day's (Friday's) nominal rates for sterling exchange were 4 85½ for sixty day and 4 88½ for sight. To-day's (Fri-day's) actual rates for sterling exchange were 4 8510@4 8520 for long, 4 8790@4 88 for short and 4 8840@4 8850 for cables. Commercial on banks, 4 84½@4 84¾, and documents for payment, 4 84¼@4 85¼. Cotton for payment, 4 84¼@4 84¼; cotton for acceptance, 4 84½@4 84¾, and grain for pay-ment, 4 85¼@4 85¼.

cotton for acceptance, 4 84½@4 84½, and grain for pay-ment, 4 85½@4 85¼. To-day's (Friday's) actual rates for Paris bankers' francs were 5 18½ (@5 18½ for long and 5 15½ \*@5 15½ for short. Germany bankers' marks were 94%@94 15 16 for long and 95 7-16@95½ f for short. Amsterdam bankers' guilders were 40@40¶ for long and 40¼@40¼¶ for short. Exchange at Paris on London to-day, 25 f. 17½ c.; week's range, 25 f. 18¾ c. high aud 25 f. 17½ c. low. The week's range for exchange rates follows:

L	ong.	Sh	096	Cables		
Sterling Actual						
High   4 8525	@ 4 8535	4 8820	@ 4 8830	4 8870 7 4 8880		
Low 4 8510	@ 4 8520	4 8790	<b>a</b> 4 88	4 8840 @ 4 8850		
Paris Bankers'	Francs-					
High   5 1848	@ 5173*	5 155st	@ 5 15%			
Low 5 181st	0 51848	515%*	0 5 15%t			
Germany Banks	rs' Marks-					
High   9415167	@ 941516		@ 9512			
High 941516† Low 9478	@ 941516	95716	@ 95-st			
Amsterdam Ban	kers' Guilde	r8—				
High   40	10 409 1	404	@ 4049			
LOW 40	90 40	4041	0 404			

Less: \* 116 of 1%. † 138 of 1%. ‡ 888 of 1%. Plus: ¶116 of 1%. \*\* 182 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 50c. per \$1,000 premium; New Orleans, bank, par; commercial, 25c. per \$1,000 discount; Chicago, par; St. Louis, 25c. per \$1,000 pre-mium; San Francisco, par.

State and Railroad Bonds.-Sales of State bonds at the Board are limited to \$5,000 Virginia 6s deferred trust receipts.

The transactions in railway bonds have been more limited than last week and the market narrow and weak in tone.

There have been a few exceptional features, including Chi-cago Rock Island 5s (when issued), Oregon Short Line 4s participating and United States Steel Corporation new 5s, which were relatively firm. Otherwise the active list has shown a tendency to decline, although changes are usually limited to a fraction of a point. In addition to the above, Burlington & Quincy, Chicago Rock Island & Pacific, Mexi-can Central, Union Pacific and Wabash bonds have been notably active.

United States Bonds.—Sales of Government bonds at the Board are limited to \$3,000 3s, reg. at 107%. The fol-lowing are closing quotations; for yearly range see third page following.

	Interest Periods	May 30	June 1	June 2	June 3	June 4	June 5
2s, 1930registered		:		*1054			
2s, 1930 coupon 2s, 1930 .smal.registered			*105%	*10534	*105%	*10534	*1053
2s, 1930 ,smallcoupon 3s. 1918registered		Υ	*107	*107	*107	*107	107
3s, 1918 coupon Ss. 1918, small.registered	Q-Feb		*107	*107	*107	*107	*107
3s, 1918, smallcoupon	Q-Feb	HOLIDA		*108%			
	Q-Jan	HO	*110%	*10934 *11034	*110%	*110%	*110
48, 1925registered 48, 1925coupon	Q-Feb			*13512 *13534			
5s, 1904registered	Q-Feb			*1024			

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

Railroad and Miscellaneous Stocks.—The volume of busi-ness in shares has been somewhat smaller than last week, although there has been very little change in the tone of the market. Rallies from the low quotations of last week, which occurred in a few cases, have generally been succeeded by renewed liquidation and further depression. Pennsylvania has been a weak feature of the railway list; it was freely has been a weak feature of the railway list; it was freely offered and steadily declined, closing with a net loss of  $2\frac{1}{2}$ points. Chicago & North West, has been more active than usual and covered a range of  $4\frac{1}{2}$  points. Canadian Pacific, the Soo Line issues, Minneapolis & St. Louis and Twin City Rapid Transit fluctuated widely on the failure of a large Canadian brokerage firm. Other railway shares have generally followed the trend of the market.

generally followed the trend of the market. Amalgamated Copper has been at times the most active stock, and under persistent liquidation declined nearly 6 points. Sloss-Sheffield Steel & Iron has been erratic and the United States Leather issues weak. General Electric has been notably weak to-day, and closes 5 points lower than our last quotations. United States Steel shares, both com-mon and preferred, are exceptional in showing a fractional net gain. net gain.

For daily volume of business see page 1242.

The following sales have occurred this week of shares no represented in our detailed list on the pages which follow.

STOCKS Week Ending June 5	Sales for Week		Range	; ;	or M	reek		Ran	ge sin	ce J	an. 1.
Allis-Chalmers Co	2,121		J'ne	3				10	J'ne		Feb
American Coal		199		5	200		5	199	J'ne		Mar
Amer Teleg & Cable	100		J'ne				4	80	May		Jan
Distil of Amer., pref	100		J'ne			2J'ne			gJ'ne		
General Chemical, pref			J'ne			4J'ne			8Mar		Jan
Laclede Gas, pref	50		J'ne			J'ne			Jan		Mar
Nat Enam & Stamping	500		J'ne	5		J'ne	5		2May		Mar
Preferred	100			3		J'ne	3		May		
NY Dock	100	20	J'ne	5			5		Jan		
Preferred	100	50	J'ne	1			1		Apr		Feb
NY&NJTelephone	100		J'ne	2	1601	J'ne	2		J'ne		2May
Pennsylvania rights	142266	1	J'ne	5		J'ne	1	1	J'ne		4 Mar
Philadelphia Co. (Pitts.)	800	823	4J'ne	5	844	sJ'ne	4	823	J'ne	91	8May
Pittsb Ft Wayne & Chic	10	1861	J'ne	5	1861	J'ne	5	1861	2J'ne	191	Feb
St L & San Fran stock tr		1									
ctfs for C & E Ill pref	10	131	J'ne	4	131	J'ne	4	125	Apr	131	J'ne
United Fruit	100	102	J'ne	1	102	J'ne	1	102	May	110	Feb
US Reduc & Refining	100	31	J'ne	2	31	J'ne	2	29	Mar	351	Feb
Westinghouse rights	2,508	43	J'ne	3	5	J'ne	1	43	J'ne	7:	aMay

Outside Market.—Dealings in the market for unlisted securities have continued on a small scale this week, but values generally have been much lower. The leading feature of the trading was Northern Securities. After declining on Monday to 90%, this stock recovered, and on Wednesday sold as high as 93%; a reaction, however, set in on Thursday and to-day 90% was reached; the last sale was at 90%. Dealings in Chicago Rock Island & Pacific 5s (w. i.) were transferred on Tuesday from the Curb to the Board, the bonds having been placed in the unlisted department of the Stock Exchange. New Orleans Railways preferred to-day sold at 41, a drop of 3½ points from the last sale on Monday. Mexican National 2d preferred (w. i.) sold down from 31¼ to 28%. Standard Oil moved irregularly between 649 and 651; the close to-day was at 650 St. Louis Transit declined 3½ points to 20½, but on Thursday recovered to 23½. American Light & Traction common moved up 6 points to 80, but ended the week 2 points lower at 78. Fuel Oil Power gained a point to 25½. International Mercantile Marine issues have been very quiet. The com-mon sold at 7, two points below the last previous sale, and the preferred lost 2½ points to 25; there were no transactions in the bonds. Marconi Wireless of Canada declined from 6 to 4%. North American Lumber & Pulp fell 3¾ points to 6. Dealings in copper stocks have been extremely light. After in the bonds. Marconi Wireless of Canada declined from 6 to  $4\frac{7}{6}$ . North American Lumber & Pulp fell  $3\frac{3}{4}$  points to 6. Dealings in copper stocks have been extremely light. After an advance of  $\frac{1}{2}$  of a point to 22, Greene Consolidated re-acted to-day to  $21\frac{3}{6}$ . Tennessee sold off from 29 to  $27\frac{1}{2}$ , but later recovered to  $29\frac{1}{4}$ ; the close to-day was at  $28\frac{3}{4}$ . Outside quotations will be found on page 1242.

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

ST	OCKS-HIG.	HEST AND	LOWEST S	SALE PRIC	ES	STOCKS	Sales of Range for Year 1903 Range for P the On basis of 100-sharelots Year (190	
Saturday May 30	Monday June 1	Tuesday June 2	Wednesday June 3	Thursday June 4	Friday June 5	NEW YORK STOCK EXCHANGE	Week	ighest
	$\begin{array}{c} *32 & 34 \\ *63 & 66^{1}_{2} \\ 71^{7}_{8} & 94^{3}_{4} \\ 87 & 87^{3}_{8} \\ 991^{4}_{4} & 91^{3}_{4} \\ 87 & 87^{3}_{8} \\ 991^{1}_{4} & 91^{3}_{4} \\ 58^{1}_{8} & 59^{1}_{2} \\ *137^{1}_{4} & 148 \\ *150 & 156 \\ 121^{1}_{8} & 1237_{8} \\ *69 & 72 \\ *162^{1}_{2} & 168 \\ 38^{1}_{2} & 39 \\ 27^{3}_{4} & 28 \\ 68 & 68 \\ *130 & 140 \\ 20^{1}_{8} & 20^{1}_{8} \\ 868 & 68 \\ *130 & 140 \\ 20^{1}_{8} & 20^{1}_{8} \\ 87^{1}_{2} \\ 73^{3}_{4} & 34^{3}_{4} \\ 148^{5}_{8} & 149^{4}_{2} \end{array}$	$\begin{array}{c} *67 & 68^{1}2 \\ ^{\circ}163 & 168 \\ 38^{3}4 & 40 \\ 27^{1}8 & 2778 \\ 68 & 68^{1}2 \\ \\ *130 & 140 \\ 20^{1}8 & 20^{3}8 \\ *87 & 89 \\ 74^{3}4 & 74^{3}4 \\ 233^{5}8 & 33^{5}8 \end{array}$	$     \begin{array}{r}       167 & 167 \\       39 & 40 \\       27^{1} 2 & 28^{3} 8     \end{array} $	$\begin{array}{c} *33^{1}_{2} 37\\ 65 65\\ 71^{1}_{3} 73^{1}_{4}\\ 94^{1}_{4} 94^{3}_{4}\\ 87 88^{1}_{4}\\ 291 91^{1}_{4} 147\\ *150 156\\ 121^{3}_{8} 123^{1}_{8}\\ 121^{3}_{8} 123^{1}_{9}\\ 67 67\\ *165 170\\ 39^{1}_{8} 39^{1}_{2}\\ 265_{8} 69\\ *130 140\\ 20^{1}_{8} 20^{3}_{4}\\ *86 87^{1}_{2}\\ 73 34^{4}_{8}\\ 344 35\\ 151^{1}_{4}\end{array}$	$\begin{array}{r} 67^{3}_{4} & 68\\ 163 & 163\\ 38^{3}_{4} & 39\\ 26 & 26^{7}_{8}\\ 68 & 68\\ \hline *130 & 140\\ 19^{3}_{4} & 20\\ *86 & 87^{1}_{2}\\ *72 & 74^{3}_{4}\\ 33 & 33^{3}_{4}\end{array}$	Do pref. Baltimore & Ohio Brooklyn Rapid Transit Buffalo Roch. & Pittsb'g. Do pref. Canadian Pacific. Canadian Pacific. Canada Southern. Central of New Jersey Chesapeake & Ohio. Chicago & Alton. Do pref. Chicago & East'n Illinois Do pref. Chicago Great Western Do 4 p. c. debentures Do 5 p. c. pref. "A" Do 4 p. c. pref. "B".	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 <sup>4</sup> <sub>2</sub> Sep 9 Sep 2 <sup>3</sup> <sub>8</sub> J'ly 8 Aug 5 Sep 5 <sup>4</sup> Sep 7 May
	$\begin{array}{c} 176 & 176 \\ 173 & 5_8 & 176 \\ \hline \\ 173 & 5_8 & 176 \\ \hline \\ 173 & 5_8 & 176 \\ \hline \\ 125 & 135 \\ 180 & 190 \\ 147_8 & 147_8 \\ 24^{1}_4 & 24^{3}_4 \\ *4^{1}_4 & 4^{1}_2 \\ \hline \\ 27^{3}_8 & 87^{3}_8 \\ *110 & 115 \\ 18 & 18^{3}_8 \\ *110 & 115 \\ 18 & 18^{3}_8 \\ *61 & 61^{3}_8 \\ 28 & 28 \\ 169 & 170^{5}_8 \\ *245 & 250 \\ 30 & 31 \\ 83^{3}_4 & 84^{1}_4 \\ *39^{1}_2 & 40^{1}_2 \\ *13^{3}_4 & 14^{1}_2 \\ 26 & 26 \\ 74^{3}_4 & 75^{1}_2 \\ 12 & 12 \\ 17 & 17 \\ 33^{1}_8 & 33^{1}_2 \\ 66^{3}_4 & 67^{1}_4 \\ 55 & 56^{1}_2 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c} *176 & 180 \\ 175 & {}^{1}2176 & {}^{1}2 \\ \\ \hline \\ *120 & 135 \\ *180 & 190 \\ 15 & 15 \\ 24^{3}_{4} & 25 & {}^{1}_{2} \\ 4^{3}_{4} & 5 & {}^{1}_{4} \\ *31 & 35 \\ *86 & 89 \\ *110 & 115 \\ 18^{3}_{4} & 19^{1}_{2} \\ *62 & 639 \\ *110 & 115 \\ 18^{3}_{4} & 19^{1}_{2} \\ *62 & 639 \\ *110 & 115 \\ 18^{3}_{4} & 19^{1}_{2} \\ *62 & 639 \\ *110 & 115 \\ 18^{3}_{4} & 19^{1}_{2} \\ *262 & 520 \\ 30^{1}_{2} & 31^{1}_{2} \\ *245 & 250 \\ 30^{1}_{2} & 31^{1}_{2} \\ 84^{1}_{4} & 85 \\ *38^{1}_{2} & 39^{1}_{2} \\ *13^{1}_{3} & 31^{1}_{3} \\ *13^{1}_{3} & 39^{1}_{2} \\ *13^{1}_{3} & 39^{1}_{2} \\ *17 & 18 \\ 33^{3}_{3} & 35^{1}_{8} \\ 67^{1}_{4} & 68^{5}_{8} \\ 56 & 57^{3}_{4} \end{array}$	$\begin{array}{c} 176 & 176 & 4\\ 171 & 174 & 174 \\ \hline \\ 171 & 174 & 174 \\ \hline \\ 171 & 174 & 174 \\ \hline \\ 171 & 175 & 174 \\ \hline \\ 180 & 190 & 155 \\ 180 & 190 & 155 \\ 180 & 190 & 155 \\ \hline \\ 185 & 125 & 255 \\ \hline \\ 87 & 89 \\ \hline \\ 110 & 115 \\ 1834 & 1912 \\ \hline \\ 87 & 89 \\ \hline \\ 110 & 115 \\ 1834 & 1912 \\ \hline \\ 87 & 89 \\ \hline \\ 110 & 115 \\ 1834 & 1912 \\ \hline \\ 87 & 89 \\ \hline \\ 110 & 115 \\ 1834 & 1912 \\ \hline \\ 87 & 89 \\ \hline \\ 1834 & 250 \\ 31 & 31 \\ 284 & 250 \\ 31 & 31 \\ 334 & 285 \\ 215 & 265 \\ 226 & 265 \\ 275 & 4 \\ 134 & 137 \\ 17 & 17 & 56 \\ 371 & 475 \\ 367 & 68 \\ 56 & 574 \\ \end{array}$	$\begin{array}{c} 176 & 176 \\ 171  {}_{8}173 \\ \hline \\ 2125 & 125 \\ *180 & 190 \\ 14 & 14  {}_{12} \\ 24 & 24  {}_{2} \\ *32 & 35 \\ *10 & 115 \\ 174 & 184 \\ *60 & 22 \\ 267_8 & 273_4 \\ 168 & 1693 \\ 245 & 245 \\ 283_4 & 293_4 \\ 84 & 84 \\ 39 & 397_8 \\ 39 & 397_8 \\ 39 & 397_8 \\ 13 & 131_4 \\ *25 & 26 \\ 72^{3}_4 & 74^{3}_4 \\ 11 & 11 \\ 15  {}_{12} & 164 \\ 327_8 & 335 \\ 66  {}_{12} & 57 \\ 55  {}_{14} & 557_8 \end{array}$	Do pref. Chicago & North Western Do pref. Chic. Rock Isl'd & Pacific Chic. St. P. Minn. & Om. Do pref. Chicago Term'l Transfer. Do pref. Chicago Union Traction. Do pref. Cleve. Cin. Chic. & St. L. Do pref. Colorado & So., vot. trust Do 1st pf. vot. tr. ctfs. Do 2d pf. vot. tr. ctfs. Delaware & Hudson Delaware & Hudson Do pref. Des Moines & Ft. Dodge. Detroit South. vot. tr. ctfs. Do pref. Detroit United. Duluth So. Shore & Atl Do pref. Do 1st pref. Do 1st pref. Do 1st pref. Do pref. Duluth So. Shore & Atl Do pref. Do 1st pref. Do 1st pref. Do 1st pref.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$0^{3}_{4}$ Sep 1 Apr Apr 6 2 Apr 6 2 Apr 6 2 Apr 6 2 Apr 6 2 Apr 6 2 Apr 6 2 Apr 0 4 7 8 Sep 0 4 7 8 Sep 1 4 2 Sep 0 4 7 8 Apr 1 4 2 Sep 1 3 4 Sep 1 3 5 Sep 1 4 Sep 1 3 4 Apr 1 3 4 Apr 1 3 3 4 Jan 1 3 3 4 Jan
MEMORIAL DAY.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 62^{1_2} & 63^{1_2} \\ *88 & 92 \\ *49^{1_2} & 62 \\ *180 & 190 \\ \hline \\ 15^{1_2} & 15^{1_2} \\ 98 & 100 \\ *91^{1_2} & 95 \\ 136 & 136^{1_2} \\ 27^{1_4} & 28^{1_2} \\ 51 & 51 \\ *37 & 38 \\ *75^{1_2} & 76 \\ 27 & 27 \\ 49 & 49 \\ *30 & 35 \\ *50 & 55 \\ *100 & 110 \\ \hline \\ *65 & 70 \\ 113^{1_8} & 114^{1_2} \\ 137^{3_4} & 138^{1_2} \\ 90^{1_4} & 90^{3_4} \\ 128^{1_4} & 129^{1_2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Evansv. & Terre Haute. Do pref. Ft. Worth&Den. C., stmp. Great Northern, pref. Green Bay&W., deb. ctf. A Do deb. ctf. B Hocking Valley. Do pref. llinois Central. owa Central. Do pref. Kanawha & Michigan. C. Ft.S. & M., tr. cts. pfd Kansas City So. vot. tr Do pref. Lo pref. L Shore & Mich. South'n Long Island. Louisville & Nashville. Metropolitan Street.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$4^{3_8}$ Mar $4^{3_8}$ Feb $7^{1_2}$ Dec $3^{-1_2}$ Dec $3^{-1_2}$ Oct $6^{-1_3}$ Aug $9^{1_2}$ Oct $6^{-1_3}$ Aug $8^{3_8}$ Dec $8^{3_8}$ Dec $8^{3_8}$ Aug $1^{3_4}$ Aug $0^{3_8}$ Apr $0^{1_2}$ Aug $2^{3_4}$ Apr $1^{-1_2}$ Sep $4^{-1_2}$ Jan $8^{-1_2}$ Aug $8^{-1_2}$ Aug $8^{-1_2}$ Aug $1^{-1_2}$ Jan $8^{-1_2}$ Aug $8^{-1_2}$ Aug $8^{-1_2$
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *120 & 125 \\ 70 & 79 \\ \hline 51^{1}2 & 54^{3}4 \\ 109^{1}2116^{1}2 \\ 23^{1}4 & 24 \\ 51 & 52^{3}4 \\ 102^{3}4 & 105^{5}8 \\ *104 & 108 \\ 23^{1}8 & 23^{1}2 \\ 44^{3}4 & 45 \\ 126 & 127^{1}4 \\ *29 & 31 \\ *106 & 118 \\ *70 & 80 \\ 2192^{1}4 & 193^{1}2 \\ 25^{1}2 & 26^{1}4 \\ 67^{1}8 & 68 \\ *88^{1}2 & 92 \\ 55^{1}2 & 26^{1}4 \\ 67^{1}8 & 68 \\ *88^{1}2 & 92 \\ 55^{1}2 & 105 \\ *63 & 69 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *110  130 \\ 77  {}^{1}_{2}  77  {}^{1}_{2} \\ 54  {}^{1}_{4}  56 \\ 119  {}^{1}_{2} 123 \\ 22  {}^{1}_{2} \ 23 \\ 50  51 \\ 102  {}^{1}_{4} 103  {}^{4} \\ 105  {}^{1}_{105} \ 22  {}^{1}_{2} \ 227  {}^{7}_{8} \\ 42  {}^{7}_{8} \ 433  {}^{4} \\ 124  {}^{1}_{2} 125  {}^{1}_{2} \\ {}^{*}_{29}  32 \\ {}^{*}106  118 \\ {}^{*}_{70}  78 \\ {}^{*}192  {}^{1}_{2} \\ 25  253  {}^{3}_{8} \\ x64  {}^{5}_{8} \ 657  {}^{8} \\ {}^{*}_{88} \ 90 \\ 51  51 \\ {}^{51} \ 51 \\ {}^{51} \ 51 \\ {}^{92} \ 102 \\ 61  {}^{1}_{2} \ 61  {}^{1}_{2} \end{array}$	Met. West Side El. (Chic.) Do pref	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$1_{9}^{3_4}$ Mar $1_{9}^{1_8}$ Mar 2 Apr 2 Apr 5 Apr $7_{9}^{3_4}$ Apr 4 Nov $9_{93_4}$ Sep $9_{3_4}$ Sep $5_{2}^{3_8}$ Sep $5_{2}^{3_8}$ Sep $5_{2}^{3_8}$ Sep $1_{3_4}$ Sep $5_{8}^{3_8}$ Jan $7_{5_8}^{5_8}$ Jan $7_{5_8}^{5_8}$ Jan $7_{5_8}^{5_8}$ Sep $1_{2}^{3_4}$ Sep $1_{2}^{5_8}$ Sep
Banks NEW YORK	126 <sup>1</sup> 8127         *24       27         *84       875         *75       85         *70       80         *98       105         47 <sup>1</sup> 4       48 <sup>3</sup> 8         *82       83         *64       69         33 <sup>1</sup> 4       34 <sup>1</sup> 4         70       71         10       10         *10       44         *14       18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 71^{1} & 72^{3} \\ & & & \\ & $	Banks	22 22 86 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub> *75 80 *65 75 *98 105 46 <sup>1</sup> <sub>8</sub> 47 <sup>3</sup> <sub>8</sub> *81 83 65 65 33 <sup>1</sup> <sub>4</sub> 34 <sup>1</sup> <sub>4</sub> 70 71 *9 11 40 40 *15 18 COMPA Bid As	<b>N</b> 1st pref. vot. tr. ctfs         2d pref. vot'g tr. ctfs.         Rock Island Company         Do pref.         Rutland, pref.         St. Joseph & Gr'd Island.         Do 1st pref.         Do 2d pref.         NIES—BROKERS'         k         Banks       Bid	400       22       J'ne 5       39       Jan 8       30       Nov 47         1,000       78 <sup>1</sup> / <sub>2</sub> Apr14       91 <sup>1</sup> / <sub>2</sub> May 7       71       Feb       85	7 <sup>1</sup> <sub>2</sub> Apr <sup>5</sup> <sub>12</sub> Sep <sup>5</sup> <sub>12</sub> Sep <sup>5</sup> <sub>12</sub> Sep <sup>5</sup> <sub>12</sub> Sep <sup>5</sup> <sub>12</sub> Sep <sup>5</sup> <sub>12</sub> Sep <sup>1</sup> <sub>4</sub> Sep <sup>0</sup> <sub>14</sub> Sep <sup>0</sup> <sub>15</sub> Dec <sup>5</sup> <sub>12</sub> Nov <sup>5</sup> <sub>12</sub> Sep <sup>1</sup> <sub>4</sub> Aug <sup>1</sup> <sub>12</sub> Sep <sup>2</sup> Sep
America    Amer Exch. Astor Bowery    Butch's & Dr Central Century    Chase Chatham Chelsea Exc Chemicai Citizens'	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Colonial    Columbia    Consolidate C'rn Exchge East River. Equitable Federal    Fidehty    Fifth Ave    Fifth First.	$\begin{array}{c} 405 \\ 375 \\ 1324 \\ 190 \\ 196 \\ 1401 \\ 190 \\ 196 \\ 190 \\ 190 \\ 190 \\ 190 \\ 190 \\ 190 \\ 200 \\ 3700 \\ 4000 \\ 375 \\ 725 \\ 750 \end{array}$	Fourth Gallatin Gansevoort Garfield German An German E: Germania¶ Greenwich Hamilton¶ Hanover Imp & Tra Irving	$\begin{array}{c} 1225 \\ 415 \\ 400 \\ 160 \\ 160 \\ 160 \\ 170 \\ 160 \\ 170 \\ 170 \\ 590 \\ 170 \\ 590 \\ 610 \\ 650 \\ 675 \\ 235 \\ 250 \end{array}$	Leather Mfr. 310 340 Liberty 625 675 Lincoln 1050 Manhattani, 335 345 Market & Ful 250 260 Mechanics' 275 285 Mech & Trai 150 160 Mercantile 285 300 Merch Exch. 165 175 Merchants' 175 185 Metrop new 400 500 Mt Morrisi 225 250	0       Nassau[]       195       205       Plaza[]       600         New Amster       540       570       Prod Exch[]       170         New York Co       1500       Riverside[]       290         5       N Y Nat Ex.       250       Seaboard       625         0       New York.       805       315       Second       650         5       19th Ward[]       150       Shoe & Leth.       170         0       North Amer.       220       227       State[]       700         0       Northern       150       Ico 34th Street.       215         5       Oriental]       245       255       12th Ward[].       120         5       Pacific[]       240       23d Ward[].       125         0       Park (new).       475       485       United.       120	310 675 190 225 130 127 220

\* Bid and asked prices; no sales were made on this day. 2 Less than 100 shares. z dx rights. 3 State Danks. a Ex dividend and rights. 0 New stock. \* Sale at Stock Exchange or at auction this week: 3 Frust Co. certificates. c Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

JUNE 6, 1903.]

# Stock Record—Concluded—Page 2

# 1235

stoc	CKS-HIGI	HEST AND	LOWEST N	SALE PRIC	ES	STOCKS	Salesoi	Range 10r On basis of 10		Range for Year (1	
Saturday May 30	Monday June 1	Tuesday June ?	Wednesday June 3	Thursday June 4	Friday June 5	NEW YORK STOCK EXCHANGE	Week, Shares	Lowest	Highest	ALL DISCOUTE	Highest
Saturday May 30	Monday June 1 *69 71 *75 81 644 6478 20 20 44 858 4958 200 20 44 858 205 201 20 30% 30% 128 121 225% 268 201 2014 411 10012 104 188 121 228 229 2012 10 557 5 36 41 2 2014 233 257 5 36 444 222 23 *57 56 1912 205 24112 423 257 88 201 205 201 205 205 205 201 205 201 205 205 205 20	$\begin{array}{c c} Tuesday\\ June ?\\ \hline \\ June ?\\ \hline \\ d71^{1_4} & 72^{1_2} \\ & 52^{2} \\ & 54^{2} & 64^{1_2} \\ & 64^{1_2} & 64^{1_2} \\ & 19^{1_2} & 20^{1_4} \\ & 43^{1_2} & 45^{1_2} \\ & 49^{1_4} & 51^{1_2} \\ & 20^{1_8} & 20^{3_4} \\ & 49^{3_4} & 90 \\ \hline \\ & 30 & 31^{1_2} \\ & 118 & 120 \\ & 26 & 27 \\ & 20^{1_8} & 20^{3_4} \\ & 40 & 40^{1_2} \\ & 87^{3_4} & 100 \\ & 155 & 155 \\ & 8178 & 833^{3_4} \\ & 8878 & 8878 \\ & 8878 & 8878 \\ & 16 & 16 \\ & 51^{1_2} & 51^{1_2} \\ & 2478 & 2576 \\ & 883^{3_4} & 8878 \\ & 16 & 16 \\ & 51^{1_2} & 51^{1_2} \\ & 2478 & 2576 \\ & 8878 & 8878 \\ & 8878 & 8878 \\ & 8178 & 2576 \\ & 8878 & 8878 \\ & 8178 & 2576 \\ & 835 & 42^{1_2} \\ & 21^{1_2} & 25^{1_2} \\ & 2478 & 2576 \\ & 355 & 125 \\ & 20^{1_8} & 20^{1_2} \\ & 41^{5_6} & 42^{1_4} \\ & 41^{5_6} & 41^{1_6} & 41^{1_6} \\ & 41^{5_6} & 41^{1_6} \\ & 41^{1_6} & 41^{1_6} \\ &$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} Thursday\\ June 4\\ \hline June 4\\$	Friday June 5 $d71$ 7134 *74 $a71$ 7134 *74 $b234$ $b44$ b5 $b53$ $b0$ $b24$ $b25$ $8848$ $8858$ $228$ $3014$ $214$ $22542$ $8848$ $8858$ $211$ $211$ $400$ $90$ $93$ $9542$ $7768$ $8142$ $57542$ $2534$ $2476$ $2544$ $57742$ $2514$ $3458200$ $4034$ $41142$ $2211$ $22476$ $25448$ $375835$ $355$ $3458200$ $4034$ $41142$ $2211$ $2211$ $221438$ $355$ $355$ $355$ $355$ $325212$ $35742$ $31034$ $41142$ $2211$ $2211$ $355$ $3574$ $909$ <t< td=""><td>NEW YORK STOCK EXCHANGE EXCHANGE St. Louis &amp; San Fran. Do 1st pref. Do 2d pref. Suthern Pacific Co. Southern Pacific Co. Southern Pacific Co. Southern Pacific Co. Southern V. r. efs stmped Do pref. do M. &amp; O. stock tr. etfs. Texas &amp; Pacific. Third Avenue (N. Y.). Toledo Railways &amp; Light Tol. St. L. &amp; W. v. tr. etfs. Do pref. vot. tr. etfs. Twin City Rapid Transit. Do pref. Union Pacific. Do pref. Union Pacific. Do pref. Wabash. Do pref. Wheeing &amp; Lake Erie. Do 1st pref. Do 2d pref. Wheeing &amp; Lake Erie. Do 2d pref. Wisconsin Cent. v. tr. etfs. Industrial &amp; Miscell American Car &amp; Foundry Do pref. American Grass Twine . American Grass Twine . American Gotton Oil Do pref. American Grass Twine . American Inseed. Do pref. American Linseed. Do pref. American Sugar Refining Do pref. Manhattan Beach. National Lead. Do pref. National Lead. Do pref. National Lead. Do pref. National Biscuit. No pref. Subor Goods Mfg Do Sheft Ed St. &amp; Iron Do Sheft Markan Frake. North American Co., new Pacific Mail. Coos Sheft Markan Pressed Steel Cr. Do Dref. Subor Foods Mfg Do Sheft Do Sheft. Subor Sheft Markan Pacific Mail. Pressed Steel Cr. Do pref. Nobor Goods Mfg Do Do Bage Paper. Nobor Goods Mfg Do Do Pref. Subor Sheft Do Sh</td><td><math display="block">\begin{array}{c} the \\ Week, \\ Shares \\\hline 2,500 \\\hline 3,100 \\\hline 2,500 \\\hline 3,100 \\\hline 2,000 \\\hline 104,007 \\\hline 24,500 \\\hline 19,970 \\\hline 19,970 \\\hline 19,970 \\\hline 19,970 \\\hline 19,970 \\\hline 100 \\\hline 2765 \\\hline 67,956 \\\hline 231,095 \\\hline 2,163 \\\hline 9,900 \\\hline 1,550 \\\hline 67,956 \\\hline 1,000 \\\hline 5,835 \\\hline 3,200 \\\hline 1,245 \\\hline 1,100 \\\hline 5,835 \\\hline 3,200 \\\hline 1,245 \\\hline 1,100 \\\hline 5,835 \\\hline 3,200 \\\hline 1,245 \\\hline 1,100 \\\hline 5,835 \\\hline 3,200 \\\hline 1,245 \\\hline 1,000 \\\hline 5,835 \\\hline 3,200 \\\hline 1,257 \\\hline 200 \\\hline 3,085 \\\hline 3,005 \\\hline 3,085 \\\hline 3,000 \\\hline 1,200 \\\hline 53,295 \\\hline 3,005 \\\hline 3,005 \\\hline 3,005 \\\hline 3,005 \\\hline 3,005 \\\hline 3,000 \\\hline 1,100 \\\hline 53,295 \\\hline 3,000 \\\hline 1,100 \\\hline 53,295 \\\hline 3,000 \\\hline 1,000 \\\hline 5,090 \\\hline 1,100 \\\hline 53,295 \\\hline 3,000 \\\hline 1,000 \\\hline 5,000 \\\hline 1,000 \\\hline 5,000 \\\hline 1,000 \hline\hline 1,000 \\\hline 1,000 \hline\hline 1,000 \\\hline 1,000 \hline\hline 1,</math></td><td>Da basis of 10           Lowest           63<sup>34</sup> Apr 14           78 Apr 16           62<sup>34</sup> J'ne 5           37<sup>34</sup> J'ne 5           37<sup>34</sup> J'ne 5           38<sup>58</sup> J'ne 1           24<sup>12</sup> J'ne 5           88<sup>18</sup> J'ne 2           93 Apr 2<sup>19</sup>           28 J'ne 5           87<sup>34</sup> J'ne 2           20<sup>18</sup> J'ne 2           20<sup>18</sup> J'ne 2           20<sup>18</sup> J'ne 2           20<sup>18</sup> J'ne 2           38 May25           87<sup>34</sup> J'ne 2           15 J'ne 4           49 J'ne 4           24<sup>34</sup> Apr 14           21 Apr 13           30<sup>34</sup> Apr 13           319<sup>38</sup> J'ne 5           319<sup>34</sup> Apr 13           32<sup>4</sup> May29           28 May15           34 Mar10           9<sup>78</sup> May29           28 May15           34 Apr 13           32<sup>58</sup> J'ne 5           310 J'ne 5           311 J'ne 5           9<sup>134</sup> Apr 13           32<sup>58</sup> J'ne 5</td><td>Highest           90<sup>12</sup> Feb24           88           90<sup>12</sup> Feb24           88           88           Feb24           30           Jan 7           66           30           96           96           96           96           96           96           30           3178           3436           96           96           373           3178           3178           3178           3178           3178           3178           3178           3178           3112           3178           3112           313           64           323           64           324           55           324           325           326           327           328           329           3214           3214           323           64           3</td><td>Fear (1         Lowest         55% Jan       77 Dec         65 12 Dec       24 5 Dec         24 5 Dec       89% Dec         90 May       37 Dec         37 Dec       85 Jan         107 Jan       35 Jan         107 Jan       35 Jan         107 Jan       98 Jan         107 Jan       99 Jan         28 Jan       37 Dec         86% Mar       20 Dec         60 Dec       21% Jan         37 Dec       86% Mar         20 Dec       60 Dec         2134 Jan       37 Dec         38 Jan       39 Jan         198 J'ly       33 Nov         28 Jan       39 Jan         198 J'ly       33 Nov         210 Jan       27 Dec         834 Dec       34 Dec         32 Jan       30 Jan         210 Jan       27 Dec         334 Dec       34 Dec         34 Dec       39 Jan         21 Jan       37 Nov         87 Jan       113 Nov         113 Nov       113 Nov         113 Nov       113 Nov         115 Jan       1603 Jan</td><td>902)         Highest         85-2       J'ly         802       J'ly         803       Joy         814       Sep         414       Aug         981-       Sep         413       Sep         344       Sep         354       Sep         129       Aug         247       Sep         667       Sep         612       Aug         129       Sep         623       Sep         624       Sep         612       Jang         624       Aug         135       Jang         624       Aug         135       Jang         625       Jang         626       App         137       Sep         317       Jang         29       Sep</td></t<>	NEW YORK STOCK EXCHANGE EXCHANGE St. Louis & San Fran. Do 1st pref. Do 2d pref. Suthern Pacific Co. Southern Pacific Co. Southern Pacific Co. Southern Pacific Co. Southern V. r. efs stmped Do pref. do M. & O. stock tr. etfs. Texas & Pacific. Third Avenue (N. Y.). Toledo Railways & Light Tol. St. L. & W. v. tr. etfs. Do pref. vot. tr. etfs. Twin City Rapid Transit. Do pref. Union Pacific. Do pref. Union Pacific. Do pref. Wabash. Do pref. Wheeing & Lake Erie. Do 1st pref. Do 2d pref. Wheeing & Lake Erie. Do 2d pref. Wisconsin Cent. v. tr. etfs. Industrial & Miscell American Car & Foundry Do pref. American Grass Twine . American Grass Twine . American Gotton Oil Do pref. American Grass Twine . American Inseed. Do pref. American Linseed. Do pref. American Sugar Refining Do pref. Manhattan Beach. National Lead. Do pref. National Lead. Do pref. National Lead. Do pref. National Biscuit. No pref. Subor Goods Mfg Do Sheft Ed St. & Iron Do Sheft Markan Frake. North American Co., new Pacific Mail. Coos Sheft Markan Pressed Steel Cr. Do Dref. Subor Foods Mfg Do Sheft Do Sheft. Subor Sheft Markan Pacific Mail. Pressed Steel Cr. Do pref. Nobor Goods Mfg Do Do Bage Paper. Nobor Goods Mfg Do Do Pref. Subor Sheft Do Sh	$\begin{array}{c} the \\ Week, \\ Shares \\\hline 2,500 \\\hline 3,100 \\\hline 2,500 \\\hline 3,100 \\\hline 2,000 \\\hline 104,007 \\\hline 24,500 \\\hline 19,970 \\\hline 19,970 \\\hline 19,970 \\\hline 19,970 \\\hline 19,970 \\\hline 100 \\\hline 2765 \\\hline 67,956 \\\hline 231,095 \\\hline 2,163 \\\hline 9,900 \\\hline 1,550 \\\hline 67,956 \\\hline 1,000 \\\hline 5,835 \\\hline 3,200 \\\hline 1,245 \\\hline 1,100 \\\hline 5,835 \\\hline 3,200 \\\hline 1,245 \\\hline 1,100 \\\hline 5,835 \\\hline 3,200 \\\hline 1,245 \\\hline 1,100 \\\hline 5,835 \\\hline 3,200 \\\hline 1,245 \\\hline 1,000 \\\hline 5,835 \\\hline 3,200 \\\hline 1,257 \\\hline 200 \\\hline 3,085 \\\hline 3,005 \\\hline 3,085 \\\hline 3,000 \\\hline 1,200 \\\hline 53,295 \\\hline 3,005 \\\hline 3,005 \\\hline 3,005 \\\hline 3,005 \\\hline 3,005 \\\hline 3,000 \\\hline 1,100 \\\hline 53,295 \\\hline 3,000 \\\hline 1,100 \\\hline 53,295 \\\hline 3,000 \\\hline 1,000 \\\hline 5,090 \\\hline 1,100 \\\hline 53,295 \\\hline 3,000 \\\hline 1,000 \\\hline 5,000 \\\hline 1,000 \\\hline 5,000 \\\hline 1,000 \hline\hline 1,000 \\\hline 1,000 \hline\hline 1,000 \\\hline 1,000 \hline\hline 1,$	Da basis of 10           Lowest           63 <sup>34</sup> Apr 14           78 Apr 16           62 <sup>34</sup> J'ne 5           37 <sup>34</sup> J'ne 5           37 <sup>34</sup> J'ne 5           38 <sup>58</sup> J'ne 1           24 <sup>12</sup> J'ne 5           88 <sup>18</sup> J'ne 2           93 Apr 2 <sup>19</sup> 28 J'ne 5           87 <sup>34</sup> J'ne 2           20 <sup>18</sup> J'ne 2           20 <sup>18</sup> J'ne 2           20 <sup>18</sup> J'ne 2           20 <sup>18</sup> J'ne 2           38 May25           87 <sup>34</sup> J'ne 2           15 J'ne 4           49 J'ne 4           24 <sup>34</sup> Apr 14           21 Apr 13           30 <sup>34</sup> Apr 13           319 <sup>38</sup> J'ne 5           319 <sup>34</sup> Apr 13           32 <sup>4</sup> May29           28 May15           34 Mar10           9 <sup>78</sup> May29           28 May15           34 Apr 13           32 <sup>58</sup> J'ne 5           310 J'ne 5           311 J'ne 5           9 <sup>134</sup> Apr 13           32 <sup>58</sup> J'ne 5	Highest           90 <sup>12</sup> Feb24           88           90 <sup>12</sup> Feb24           88           88           Feb24           30           Jan 7           66           30           96           96           96           96           96           96           30           3178           3436           96           96           373           3178           3178           3178           3178           3178           3178           3178           3178           3112           3178           3112           313           64           323           64           324           55           324           325           326           327           328           329           3214           3214           323           64           3	Fear (1         Lowest         55% Jan       77 Dec         65 12 Dec       24 5 Dec         24 5 Dec       89% Dec         90 May       37 Dec         37 Dec       85 Jan         107 Jan       35 Jan         107 Jan       35 Jan         107 Jan       98 Jan         107 Jan       99 Jan         28 Jan       37 Dec         86% Mar       20 Dec         60 Dec       21% Jan         37 Dec       86% Mar         20 Dec       60 Dec         2134 Jan       37 Dec         38 Jan       39 Jan         198 J'ly       33 Nov         28 Jan       39 Jan         198 J'ly       33 Nov         210 Jan       27 Dec         834 Dec       34 Dec         32 Jan       30 Jan         210 Jan       27 Dec         334 Dec       34 Dec         34 Dec       39 Jan         21 Jan       37 Nov         87 Jan       113 Nov         113 Nov       113 Nov         113 Nov       113 Nov         115 Jan       1603 Jan	902)         Highest         85-2       J'ly         802       J'ly         803       Joy         814       Sep         414       Aug         981-       Sep         413       Sep         344       Sep         354       Sep         129       Aug         247       Sep         667       Sep         612       Aug         129       Sep         623       Sep         624       Sep         612       Jang         624       Aug         135       Jang         624       Aug         135       Jang         625       Jang         626       App         137       Sep         317       Jang         29       Sep
	$\begin{array}{c} *74 \frac{1}{2} & 75 \frac{1}{2} \\ 233 \frac{1}{4} & 233 \frac{1}{4} \\ 233 \frac{1}{4} & 233 \frac{1}{4} \\ *77 & 80 \\ 42 \frac{1}{2} & 47 \frac{1}{2} \\ 88 & 88 \\ 4 \frac{1}{2} & 4^{\frac{1}{2}} \\ 54 \frac{1}{4} & 55 \\ *32 \frac{1}{2} & 38 \\ *9 & 11 \\ *69 & 72 \\ \hline \\ \hline \\ 110 & 120 \\ 8 & 10 \frac{1}{4} \\ 88 \frac{1}{8} & 933 \frac{1}{4} \\ 88 \frac{1}{8} & 933 \frac{1}{4} \\ 88 \frac{1}{8} & 933 \frac{1}{4} \\ 17 \frac{1}{2} & 17 \frac{1}{2} \\ 62 & 63 \\ 14 & 14 \frac{1}{4} \\ *48 \frac{1}{2} & 52 \\ 162 & 63 \\ 14 & 14 \frac{1}{4} \\ *30 \frac{7}{8} & 31 \frac{1}{4} \\ 80 \frac{3}{4} & 81 \\ 55 & 57 \frac{1}{2} \\ 118 & 123 \\ 29 & 29 \\ 28 & 28 \\ \end{array}$	$747_{8}751_{2}$ $231_{8}251_{4}$ $80$ $411_{8}43$ $88$ $88$ $443_{8}$ $531_{2}551_{4}$ $*321_{2}38$ $101_{2}103_{4}$ $*68$ $72$ $*110$ $120$ $75_{8}85_{8}$ $871_{2}90$ $173_{4}181_{8}$ $63$ $63$ $63$ $141_{2}43_{4}$ $491_{2}50$ $31$ $317_{8}$ $801_{2}813_{4}$ $561_{2}573_{4}$ $118$ $119$ $28$ $28$	*75 4 76 2478 2478 *78 80 41 2 46 *4 5 5434 5538 *32 2 38 *9 2 11 70 70 *110 120 8578 9068 18 1834 63 2 65 *14 15 *49 52 3158 3238 51 2 55 *14 52 3158 3238 51 2 55 *14 152 *19 22 3158 3238 51 2 55 *14 52 3158 3238 51 2 55 *14 52 3158 3238 51 2 55 *14 52 3158 3238 51 2 55 *14 52 3158 3238 51 2 55 *14 52 *14 52 *15 23 *15 23 *15 23 *15 23 *15 23 *15 23 *15 23 *15 23 *15 23 *17 20 *17 20 *	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Do pref. Rubber Goods Mfg. Do pref. Sloss-Shetfield St. & Iron Do pref. Standard Rope & Twine. Fenn. Coal, Iron & RR. Texas Pacific Land Trust Union Bag & Paper. U. S. Cast 1. Pipe & Foun. Do pref. United States Express. United States Leather. Do pref. US Realty & Construction Do pref. United States Rubber. Do pref. United States Steel. Do pref. United States Steel. Do pref. United States Steel. Do pref. Virginia-Carolina Chem.	$\begin{array}{c} 3,811\\ 617\\ 9,240\\ 220\\ 470\\ 18,115\\ 500\\ 350\\ \hline \\ 600\\ 34,270\\ 27,215\\ 7,720\\ 1,780\\ 1,000\\ 1,000\\ 435\\ 100,418\\ 28,858\\ 5,640\\ 850\\ 100\\ 1,000\\ 1,000\\ \hline \end{array}$	$\begin{array}{c} 74^{3}_{4} \text{ May29}\\ 21^{3}_{4} \text{ Jan } 5\\ 72^{3}_{4} \text{ Jan } 2\\ 41^{1}_{8} \text{ J'ne } 2\\ 41^{1}_{8} \text{ J'ne } 2\\ 87 \text{ May28}\\ 4 \text{ May25}\\ 50 \text{ J'ne } 5\\ 9^{5} \text{ May26}\\ 9^{5} \text{ May26}\\ 9^{5} \text{ May16}\\ 12 \text{ Apr25}\\ 50 \text{ Apr21}\\ 108 \text{ J'ne } 5\\ 75_{8} \text{ J'ne } 2\\ 87^{1}_{2} \text{ J'ne } 2\\ 87^{1}_{2} \text{ J'ne } 2\\ 17^{1}_{4} \text{ May26}\\ 62 \text{ May25}\\ 13^{3}_{4} \text{ J'ne } 5\\ 47^{1}_{2} \text{ J'ne } 5\\ 47^{1}_{2} \text{ J'ne } 5\\ 30^{1}_{2} \text{ May25}\\ 80 \text{ May25}\\ 55 \text{ J'ne } 1\end{array}$	$\begin{array}{c} 80^3 {\rm s}  {\rm Feb}  18 \\ 30  {\rm Feb}  16 \\ 84^{1} {\rm 2}  {\rm Feb}  17 \\ 72  {\rm Feb}  15 \\ 97^{1} {\rm 2}  {\rm Feb}  18 \\ 6^{1} {\rm 2}  {\rm Feb}  11 \\ 68^{3} {\rm s}  {\rm Mar}  21 \\ 40^{3} {\rm 4}  {\rm Jan}   7 \\ 15  {\rm Jan}  19 \\ 79^{3} {\rm 4}  {\rm Jan}   8 \\ 15  {\rm Feb}  20 \\ 55  {\rm Feb}  25 \\ 150^{1} {\rm 4}  {\rm Feb}   11 \\ 96^{3} {\rm 4}  {\rm May}  12 \\ 28^{1} {\rm 2}  {\rm Jan}   2 \\ 19^{1} {\rm s}  {\rm Feb}  10 \\ 58  {\rm Feb}  10 \\ 58^{3} {\rm s}  {\rm Feb}  10 \\ 58^{3} {\rm s}  {\rm Feb}  10 \\ 39^{7} {\rm s}  {\rm Feb}  18 \\ 39^{7} {\rm s}  {\rm Feb}  18 \\ 39^{7} {\rm s}  {\rm Feb}  15 \\ 33^{3} {\rm 4}  {\rm Jan}   7 \\ 66^{5} {\rm s}  {\rm Feb}  15 \\ 33^{3} {\rm 4}  {\rm Jan}  19 \\ 81  {\rm Jan}  19 \end{array}$	68 Jan 17 <sup>1</sup> 4 Feb 63 J'ly 29 <sup>1</sup> 2 Jan 80 <sup>1</sup> 4 May 4 Jan 49 <sup>1</sup> 2 Dec 35 Jan 11 <sup>1</sup> 2 Nov 72 Jan 10 <sup>1</sup> 2 May 42 May 97 Jan 10 <sup>1</sup> 2 Dec 79 <sup>7</sup> 8 Jan 20 Nov 64 <sup>1</sup> 2 Nov 14 Jan 49 <sup>1</sup> 2 Dec 29 <sup>3</sup> 4 Dec 79 Dec 54 Dec 120 Dec 54 Dec 120 Dec	$\begin{array}{c} 83^{3}_{8}  \mathrm{Sep} \\ 25^{3}_{8}  \mathrm{Ap} \\ 74^{7}_{8}  \mathrm{Ma} \\ 83^{3}  \mathrm{Sep} \\ 95^{1}_{2}  \mathrm{Sep} \\ 8^{3}_{8}  \mathrm{Ap} \\ 74^{5}_{8}  \mathrm{Ap} \\ 44^{1}_{2}  \mathrm{Fe} \\ 18^{1}_{4}  \mathrm{Ap} \\ 18^{1}_{4}  \mathrm{Ap} \\ 18^{1}_{4}  \mathrm{Ap} \\ 17^{5}_{9}  \mathrm{Sep} \\ 17^{5}_{12}  \mathrm{Oct} \\ 19^{1}_{4}^{1}_{4}  \mathrm{Sep} \\ 32^{1}_{2}  \mathrm{Oct} \\ 19^{5}_{8}  \mathrm{Oct} \\ 64^{3}_{4}  \mathrm{Jan} \\ 76^{3}_{8}  \mathrm{Ap} \\ 134^{7}_{5}  \mathrm{Sep} \\ 134^{7}_{5}  \mathrm{Sep} \\ 33^{1}_{2}  \mathrm{Oct} \\ 33^{1}_{2}  Oct$

BANKS AND TRUST COMPANIES-BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Wash. H'hts				18.5	No I HOLE		1928.1	ack []	Exchange Tr			Mut.Alliance	240	260	Windsor	220	230
West Side¶			Manufactrs'.		1300 1	N. Y. CITY	I COL		Farm Lo&Tr		1500	NY Life&Tr	1150	1200	· · · · · · · · · · · · · · · · · · ·		and a start of the
Westernnew						Bankers' Tr.	300		Fifth Ave Tr	590	610	NY Sec& Tr	1325		BROOKLYN		LOLL
Yorkville"	375		Merchants'	115		Bowl'gGreen	235	245	Guaranty Tr	715	740	North Amer.	295	300	Brooklyn Tr	470	485
TRANSFER AND TRANSFER	1100	1000	Nassau			BroadwayTr.		165	Guardian Tr	195	205	Real Est Tr't	390	410	Flatbush	175	
BROOKLYN	100.00	1 200	Nat City	305	315	C'lR'ty B&Tr	575	595	Knick 'rb'k'r	850	360	StandardTr't	365	380	Franklin	370	
Atlantic ¶	105		North Side	215	220	Central Tr'st	2100	2350	Lincoln Tr	360	375	Tr Co of Am.	275	283	Hamilton	325	
Borough	125		People's	215		City Trust	350	375	McV'ck'rRty	240	255	TrCo of Rpbc	195		Kings Co	43012	
Broadway	300		17th Wards	140		Colonial	375	385	Manhattan	500		Union Trust	1410	1440	L Isl L&Tr.	315	
Brooklyn	135		Sprague	200		Continental.	690		Mercantile						Nassau	270	
Con'yI&BB'	140		Stuyv't Hts'	175		Eastern Tr	160	170	Merchants'		315	Unit States .	1650	1675	People's	380	390
Sth Wardy	80		Union¶	150		Empire State	180	185	Metropolitan	630	640	Van N'denTr	250	255	Williamsb'g.	270	275
First	380		Wallabouth .						MortonTrust						Come / Fundate & o	See. a	1

\* Bid and asked prices; no sales on this day. 4 Less than 100 snares. 7 Ex rights. d J. P. Morgan & Co. certificates. † Sale at Stock Exchange or at auction this week. 0 Ex stock dividend. 3 Trust Co. certificates. 7 Banks marked with a paragraph (%) are State banks

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

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 5	Int'st Period	Price Friday June 5	Week's Range or Last Sale	Bonds	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 5	Int'st Period	Price Friday June 5	Week's Range or Last Sale	Sold	Kange Since January 1
T. C. C.		Bid Ask	Low High	No	Low High	Central of N J-(Continued)	-	Bid Ask	Low High	11	
U. S. Government U S 2s consol registered.d1930	Q-J	1054 106	10618 May'03		106 10648	Le & Hud R gen gu g 5s 1920 Leh & Wilks B Coal 5s1912	J-J M-N	100 -2	10034 May'03		103 104
U S 2s consol coupond1930 U S 2s consol reg smalld1930	Q-J Q-J		106 <sup>1</sup> / <sub>4</sub> May'03			Con ext guar $4^{1}2^{8}g1910$ N Y & Long Br gen g 4s 1941	Q-M		1024 May'03 .		
US 2s consol coup small. d1930	Q-J					Cent Pacific See So Pacific Co					
U S 3s registered	Q-F	107 108	10778 10778 1074 May'03		1074109	Charles & Sav 1st g 7s1936 Ches & Ohio g 6s ser A h1908	A-0	108	111 Mar'03		111 112
U S 3s reg small bondsk1918 U S 3s cou small bondsk1918	Q-F Q-F	10012	107 J'ne'02 107 <sup>1</sup> / <sub>4</sub> May'03		1071 1081	Gold 6s		*1115 116	113 May'02 . 11558 116		$111^{12}114$ $115^{12}119^{3}4$
US 4s registered h1907	Q-J	10334 11012	111 May'03 11034 May'03		109 11114	Registered1939	M-N	113 2	121 J'ne'01. 104 104 <sup>5</sup> 8		
U S 4s coupon	Q-F	13512136	13578 May'03		135 13612	General gold 4 <sup>1</sup> 281992 Registered1992	M-S		103 Apr'01.		
U S 4s coupon	Q-F	102 12 103 12	137 <sup>1</sup> <sub>2</sub> Mar'03 103 <sup>3</sup> <sub>4</sub> Dec'02		136 13742	Craig Valley 1st g 5s1940 R & A Div 1st con g 4s1989	1-1	*104 10412	112 May'03. 104 May'03.		101 104
US 5s coupon	Q-F	1021210312	1034 May'03		103 10338	2d consol g 4s	J-J	* 98	98 May'03 - 106 <sup>1</sup> / <sub>2</sub> Oct '02 -		93 98
Foreign Government	VC	04	OFL Tabioo	2	(SAMP)	Greenbrier Ry 1st gu g 4s'40	M-N	87			
Frankfort-on-Main 3 <sup>1</sup> 28 ser 1 These are price	s on	the basis of	four marks	to o	ne do llar.	Chic & Alt RR ref g 3s1949 Registered	A-0	51%	01-2 01-8		00 00-2
U S of Mexico s f g 5s of 1899	Q-J T	*96 hese are pr	98 Apr'03 ices on the b	asis	9612 9858 of \$5 to £.	Registered			76 76 <sup>1</sup> / <sub>4</sub> 83 <sup>3</sup> / <sub>4</sub> Apr'02.		
State Securities Alabama class A 4 to 51906	36	17 143 1 1100	10438 Sep '02	1 4 4 1	THE OLD A	Chic Bur & Q consol 7s1903 Chic & Iowa Div 5s1905	J-J	1034 Sale	10318 10314 10434 Apr'00.	17	101 10338
Class B 5s1906	J-J		1094 Oct '00	1		Denver Div 4s1922	F-A	10078	10038 10078 96 May'03.	7	100 101 12
Class C 4s	J-J		102 <sup>1</sup> <sub>2</sub> Mar'02 111 Mar'02			Illinois Div 3 <sup>1</sup> 28	J-J	94 96			94% 97
Dist of Columbia 3.65s1924 Louisiana new consol 4s1914		121	121 Mar'03 106 Apr'03		121 121	Iowa Div sink fund 5s1919 Sinking fund 4s1919	A-0	110 <sup>1</sup> 8	114 <sup>3</sup> 8 Aug'02 . 101 <sup>1</sup> 2 101 <sup>7</sup> 8		
Small			10912 Feb'99			Nebraska Extension 4s.1927	M-N	105-8106	107 May'03.		1061810814
Missouri funding1894-1995 North Carolina consol 4s.1910	J-J	103	104 Nov'02			Registered	M-S	10012	109 <sup>1</sup> <sub>2</sub> Ang'01 . 100 Mar'02 .		
68	A-0		136 <sup>1</sup> <sub>2</sub> J'ly '01 120 Mar'00			Joint bonds See Great North Debenture 5s	1	105 Sale	105 105	2	10438108
Tenn new settlement 3s1913 Small	J-J	9734	97 May'03		95 97	Han & St Jos consol 6s. 1911 Chic & E Ill 1st s f cur 6s. 1907	M-S	11458115	11438 Apr'03. 110 May'03.		113 11778
Virginia fund debt 2-3s1991	J-J	9334	9812 Oct '02			1st consol g 6s1934	A-0	130	131 May'03 .		131 13619
Registered 6s deferred Brown Bros ctfs.	9-9	74	712 712	5	71 12	General consol 1st 5s1937 Registered	M.N.		114 <sup>1</sup> 2 115 120 Dec'02.		
Railroad		1. S. 1		1	A second	Chic & Ind C Ry 1st 5s.1936 Chicago & Erie See Erie	5 J-J	*11712	12058 Feb '03 -		120 12058
A labama Cent See So By	-1-13	IS GAL PAR	a har and		19.99	Chic In & Louisv ref 6s 1947	J-J	+1111.	130 130	5	128 13034
Alaba Midl See Sav Fla & W Albany & Susq See Del & Hud	6. 28	6 65 103	and the second second	1		Refunding gold 5s1947 Louisv N A & Ch 1st 6s.1910	J-J	11148	1103 May'03 .		1104 1139
Alleg & West See Buff R & P	1	The test tons		1	all	Chic Mil & St Paul con 7s 1903 Terminal gold 5s1914		109%	178 May'03. 111 May'03.		178 178
Am Dock & Im See Centof NJ Ann Arbor 1st g 48 h1995	0.1	+051	954 954	1 1	9312 9614	General g 4s series A. e1989	T.T.	110 <sup>5</sup> Sale	1105 1105	111	109 112
Atch T & S Fe gen g 4s1995	A-0	100 Sale	$993_4$ 100	256	991210278	General g 3 <sup>1</sup> <sub>2</sub> s series B.e1989	J-1		10434 Jan'02.		
Adjustment g 4sh1995			1025 <sub>8</sub> Feb'03 90 9034	43	102 % 102 % 88 2 9234	Registered		116	11612 Apr'03		11612 11612
Registered	Nov				8818 9234	Chic & Mo Riv Div 5s1926 Chic & Pac Div 6s1910	3 J-J	117	118 May'03. 1134 1134		1174 11858
Chic & St Louis 1st 6s 1915	M-S					Chic & P W 1st g 5s 1921	J-J	116381174	116 - May'03 .		$116 117_{2}$
Atl Knox & Nor 1st g5s1946 Atlantic Coast 1st g 4s.h1952		9338 9358	114 <sup>1</sup> <sub>2</sub> Oct '02 93 <sup>1</sup> <sub>2</sub> 93 <sup>5</sup> 8	112	934 95	Dak & Gt So g 5s 1910 Far & Sou assu g 6s 1924	J-J	129	11136 May'03 . 13712 J'ly '99 .		
Atlantic & Dany See South Ry Atlantic & Yadk See South Ry		14 M 8 1 1000	a menerica		Connector A	Hast & D Div 1st 7s1910 1st 5s	) J-J		119 <sup>1</sup> <sub>2</sub> May'03 . 107 <sup>3</sup> <sub>8</sub> Aug'02 .		
Austin & N W See Sou Pacific Dat Creek & S See Mich Cent		The Polity	And the first of		S. Marciny S.	I & D Exten 1st 7s1908 LaCrosse & D 1st 5s1919	8 J - J		183 Feb'03. 115 May'03.		183 185
Dalt & Ohio prior 1g 3428.1925					9212 954	Mineral Point Div 581910	J-J	10758	109 Oct '02.		
Registered		10178 Sale	9412 Jan'03 10134 1024				J-J	11212 Sale	11338 11338 11212 11212	5	1124811234
Registered	Q-J	1024	102 <sup>1</sup> <sub>2</sub> May'03 103 Apr'03	3	1004810258	Wis & Minn Div g 5s192 Mil & No 1st M L 6s191	1 J-J	116	116 117	15	116 117
PJun & M Div 1st g 31281925	M-N	8912 8934	89 May'03		89 91	1st consol 6s1913	3 J-D	115%117	1116 116	7	116 119
Registered	M-N	96 <sup>1</sup> <sub>2</sub> Sale	96 964	15	954 9712	Chic & Northw cons 7s1913 Extension 4s1886-1920	F-A	1041	132 <sup>1</sup> <sub>4</sub> Apr'03. 104 <sup>1</sup> <sub>2</sub> May'03.		101 10412
Southw Div 1st g 3 <sup>1</sup> 2s1925 Registered	J-J	8934 Sale	39 8934 3014 J'ly '02	54	8712 8934	Registered	6 F-A		10638 Oct '02 . 100 May'03 .		99 101
Monon Riv 1st gu g 5s1919	F-A		114 <sup>1</sup> 4 J'ne'02	2		Registered	7 Q-F		103 Nov'98. 112 May'03.		
Cen Ohio R 1st c g4 <sup>1</sup> 2s1930 Beech Creek See N Y C & H	10 0	1	108 Sep '02			Registered1879-1929	9 A-0	*110-2	11048 May'03.		110 % 110 %
Bellev & Car See Illinois Cent Bklyn & Montauk See Long I		1. 42 pus	Color V.	1000	a l'inaista	Sinking fund 5s1879-1929 Registered1879-1929			106 Apr'03. 10634 Mar'03.		10634 10712
Bruns & West See Sav Fl & W Buffalo N Y & Erie See Erie			and the second	1	Serence 1	Debenture 5s	9 M-N	103	105 Mar'03. 105 <sup>1</sup> <sub>2</sub> Dec'02.		105 109
Buffalo R & P gen g 5s1937					11514 11812	Debenture 5s	1 A-0		109 <sup>1</sup> / <sub>2</sub> Apr'03. 114 Oct'01.		108 112
All & West 1st g 4s gu 1998 Cl & Mah 1st gu g 5s 1943	J-J		103 Apr'97	7		Registered	3 M-N	115 <sup>1</sup> <sub>2</sub> Sale	11512 11512	1	115 2118 2
Roch & Pitts 1st g 6s1921 Consol 1st g 6s1922		12112	125 Mar'0a 12588 Jan'03		125 128 125 1258	Registered	3 M-N	116 1174	123 May'01.	!	
Buffalo & Southwest See Erie Buff & Susq 1st ref g 4s.d1951	1821	115 85 100	103 J'ne'02	10.000	total of the ball	Milw & Madison 1st 6s. 1908 North Illinois 1st 5s1910	5 M-S		106 Nov'02. 108 Oct'02.		
Registeredd1951	1-1					Ott C F & St Paul 1st 5s 1909	9 M-S	10534	10558 May'03 .		1055, 10558
Bur Cedar R & No 1st 5s. 1906 Con 1st & col trust g 5s. 1934		1201	1024 1044 121 Apr'0	3	120 122	Winona & St Pet 2d 7s. 190' Mil L S & West 1st g 6s 192:		13018131	11538 Apr'03. 13148 May'03.		13034 13258
Registered	A-0		120 <sup>1</sup> <sub>2</sub> Mar'0a 118 Jan'02	S	1201212012	Ext & Imp sfund g 5s 192 Ashland Div 1st g 6s. 192		$1201_4$	. 120 <sup>1</sup> 8 May'03 . 142 <sup>1</sup> 2 Feb'02 .		1194125
M & St L 1st gu g 7s1927	J-D					Mich Div 1st g 6s 1924	4 J - J	133%	[13348 May'03].		1334813348
Canada South 1st 5s1908 2d 5s1913	M-S	104	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	1 9	1054 1087	Convertible deb 5s190' Incomes	1 M-N		107 <sup>1</sup> <sub>8</sub> Feb'01. 114 <sup>1</sup> <sub>4</sub> Sep'02.		
Registered	M-S	1044	104 <sup>1</sup> <sub>2</sub> Mar'03	3	$104\frac{1}{2}104\frac{1}{2}$	Chic Rock Isl & Pac 6s191' Registered		$127 \frac{1}{8} 127 \frac{7}{8} 127 \frac{7}{8} 126 \frac{5}{127}$	12748 12748 12658 May'03	8	$127 1274_{2}$ $1254_{2}127$
Carolina Cent See Seab & Roan		1.5-4-55 (2.3)	E MART OF			General gold 4s1988	8 J-J	105 Sale	105 105 <sup>1</sup> <sub>2</sub> 107 Jan'03.	3	105 108
Carthage & Ad See NYC & H Ced R Ia F & N See BC R & N	10.23		00		02 01	Registered	5 M-N		1003s J'ly '02.		
Cen Branch U P1stg4s1948 Cen Branch Ry See Mo Pac	J-D	* 931	92 92	11	92 944	H 48	5 M-N		99 <sup>7</sup> <sub>8</sub> J'ne'02 99 <sup>1</sup> <sub>2</sub> J'ly'02		
Central Ohio See Balti & Ohio Cen RR & B of Ga col g 5s 1937	M-N	107	10834 Apr'0	3	1061 1071	N 48	6 M-N		$99_{3_8}$ J'ne'02. $79_{3_4}$ 81 $_{81}$	136	793, 89
Cent of Ga RR 1st g 5s. p1945	F-A	120	122 <sup>1</sup> <sub>2</sub> Jan'03	3	1221212212	Registered	2 M-N		. 884 Jan '03.		8814 8814
Registered	M-N	10412 Sale	10418 105		104 <sup>1</sup> 8109	Gold 5s (when issued) 1913 Des M & Ft D 1st 4s1903	5 1-1	96	. 87 8934 2 97 May 03		97 • 9838
Registered	M-N		105 <sup>1</sup> <sub>2</sub> Sep '01 73 <sup>1</sup> <sub>2</sub> 75			1st 2 <sup>1</sup> 2s	5 J-J	91 95	93 Jan'03. 94 <sup>3</sup> 4 Jan'03.		92 5 93 94 34 94 34
2d pref income g 5sp1945	Oct	33 34	3278 344	2 118	3112 3978	Keok & Des M 1st 58192	3 A-0				106 108
3d pref income g 5sp1945 Chatt Div pur mon g 4s.1951	J-L			2		Chic & St L See Atch T & Sa F Chic St L & N O See Ill Cent		- 1943 SA		1	
Mac & Nor Div 1st g 5s.1946 Mid Ga & Atl Div 5s1947	J-J		108 <sup>1</sup> <sub>4</sub> Sep '02 102 J'ne'99	9		Chic St L & Pitts See Penn C Chic St P M & O con 6s193			. 13338 Mar'03 .		
Mobile Div 1st g 5s1946 Cent of N J gen'l gold 5s.1987	J-J		11212 Apr'05	2		Ch St P & Minn 1st g 6s 191 Nor Wisconsin 1st 6s193	8 M-N	13138	. 131 <sup>1</sup> <sub>4</sub> May'03 . 137 <sup>1</sup> <sub>2</sub> Sep '02 .		1314137
Registered	Q-J	13012	$130_{4}$ $130_{3}$	1 - 8	1284 1332	St P & S City 1st g 6s191	9 A-0	124 125	124 124	1	1234 12658
Am Dock & Imp gu 5s. 1921	]J-J					Chicago Ter Trans g 4s194	11-1	1 83-2 844	2  8312 May'031.		02 2 80
			ALLS C'ET LA	NEG	NE BOND	-Continued on Next Page.					

MISCELLANEOUS BONDS-Continued on Next Page.

Street Railway	ANC #18. 104 1.C.	Cole main	101	11 2329 83	Street Railway	C CALL	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
Brooklyn Rap Tr g 5s 1945 A-O	1041210512 10	05 105	3	103 10712	Met St Ry-(Con)Ref g 4s2002 A-0	* 93	9358 May'03		92 9612
Atl Av Bklyn imm g 5s 1934 J-J	- 111	0 Jan'99			Col&9thAv1stgug 5s.1993 M-S	11812	118 <sup>1</sup> <sub>2</sub> Apr'03		$1184_{2}121$
Bk City 1st con 5s. 1916. 1941 J-J	1101211138111	10 Apr'03.		1094110	Lex Av & PF1st gu g as 1993 M-S	116 1184	11612 11612	2	116-21214
Bk Q Co & S con gu g 5s.1941 M-N	10012102 10	)1 101	1	101 10212	Third Ave RR con gu 4s 2000 J-J	97 Sale	9634 97	21	95 98%
Bklyn Un El 1st g 4-5s.1950 F-A		0018 10078	57	$100 \ 104^{1}_{4}$	Third Ave Ry 1st g 5s. 1937 J-J		11934 May'03		1194 122
Kings Co El 1st g 4s 1949 F-A	85 8	37 May'03.		87 8912	Met WS El (Chic) 1st g4s.1938 F-A	100	9912 Mar'03		99 102 102 12
Nassau Elec gu g 4s 1951 J-J	8	35 <sup>1</sup> <sub>2</sub> Jan '03.		8512 8512	Mil El Ry & L 30-yr g 5s.1926 F-A	-1000	106 Oct '99		
City & S Ry Balt 1st g 58.1922 J-D					Minn St Ry 1st con g bs. 1919 J-J	*105-2	110 J'ne'02		
Gonn Ry & L1st & refg 4128'51 J.J		9% Oct '02 -			St Jo Ry Lt H&P 1st g 58.1937 M-N		1001 4		1001 119
Den Con Tr Co 1st g 5s 1933 A.O		J'ne'00].			St Paul City Cab con g 58.1937 J.J		10914 Apr'03		
Den Tram Co con g 6s. 1910 J-J					Union El (Chic) 1st g 581945 A-O	703. 0010	109 <sup>1</sup> <sub>2</sub> Dec'99		77 001.
Met Ry Co 1st gu g 6s. 1911 J-J					United RRs San Frsf 4s.1927 A-O United Rys St L 1st g 4s.1934 J-J	184 5416	053 053	00	017 657
Det Cit St Ry 1st con g 5s. 1905 J-J		13 NOV.01			United Kys St L 180 g 48.1334 J.J	04 8	99 Dec'97	9	04.8 00.8
Gr Rapids Ry 1st g 5sa1916 J.D					W CHIC St 40-91 Cous g 55.1550 A-14		55 Dec 51		
Louis Ry Co 1st con g 5s. 1930 J-J		19 Mar 98.			Gas and Electric Light	L. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.			Constant and the
Market St C Ry 1st g 6s. 1913 J-J Met St Ry gen col tr g 5s. 1997 F-A	111	5 115		119 100		P. Jonzak	S. J. S. L. L.S.		Pargina want
Brow & 7th Ar lot or 50 1042 I D	114 11	61 Ver'03	1	1161 1171	Bklyn U Gas 1st con g 5s.1945 M-N	1133, Sal4	1133, 115	10	1134 117
No	114	the second second					1104 110 J		

\*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug p Due Nov gDue Dec sOption sale

# JUNE 6, 1903.]

# Bond Record-Continued-Page 2

# 1237

					1			-	10000	211	
BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 5	Int'st Period	Price Friday June 5	Kange or Last Sale		Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 5	Int'st Period	Price Friday June 5	Range or Last Sale		Range Since January 1
Chic & West Indgeng 6s q1932	Q.M		113 2 Apr'03		Low High 113 <sup>1</sup> 2116 <sup>3</sup> 8	Fla Cen & Pen 1st g 5s1918	J-J		100 Sep '00		Low High
Chic & West Mich Ry 581921 Choc Ok & G gen g 5801919		$101^{1_2}$	109 Apr'02 109 Mar'03		107 109	1st land gr ext gold 5s1930 Consol gold 5s		10812	10612 Feb'02		
Cin H & D consol s f 7s1905 2d gold 4 <sup>1</sup> 2s1937			11112 Dec'01 113 Oct'00			Fort St U D Co 1st g 4 <sup>1</sup> 28.1941 Ft W & Den C 1st g 681921			105 Mar'98 110 May'03		
Cin D & I 1st gu g 5s1941 CI St L & C See C C C & St L	M-N	112 114	112 12 May'03		11212115	Ft W & Rio Gr 1st g 3-4s.1928 al Har & SA See So Pac Co	J - J	8112	8212 8212	. 1	81 85
Cin S & C See C C C St L Ciearfield & Mah See B R & P						Jal H & H of 1882 1st 5s.1913 Ga & Ala Ry 1st con 5s01945	A-0	1021 <sub>2</sub>	103 Apr'03 10934 May'03		100 <sup>1</sup> 2105
Cieveiand Cin Chic & St Louis		9778 Sale	9712 98	7	97 <sup>1</sup> 2103	Ga Car & No 1st gu g 5s. 1929 Georgia Pacific See So Ry			109 <sup>1</sup> <sub>2</sub> May'03		
General g 4s1993 Cairo Div 1st gold 4s1939	J-J		101 12 Oct '02			Gila V G & Nor See So Pac Co					3.0.2.2.17
Cin W & M Div 1st g 4s.1991 St L Div 1st col tr g 4s1990	M-N	101	98¼ May'03 101½ May'03		$101 \ 103_{2}$	Gouv & Oswegat See N Y Cent Grand Rap & Ind See Penn RR	1.1.1				12000
Spr & Col Div 1st g 4s1940	M-S		103 Oct '02 102 Dec'02			Gray's Pt Term See St L S W Gt Nor-C B & Q coll tr 4s 1921		9334 Sale	934 9434		
W W Val Div 1st g 4s1940 C I St L & C consol 6s1920	M-N	110	95 May'03			Registered.h			934 934		90 941
1st gold 4s	Q-F Q-F	*100 10012	101 <sup>1</sup> 2 May'03		10014 103	Gulf & SIlstref & tg 5s b1952 Han & St Jo See C B & Q ousatonic See N Y N H & H	J-J	100	106 <sup>1</sup> 4 Mar'03		104 1064
Cin S & Cl con 1st g 5s1928 C C C & I consol 781914		1144	115 Nov'02 134 <sup>1</sup> 8 Jan '02			Hock Val 1st consol g 4 <sup>1</sup> 28.1999	3-1	10734 Sale	10712 108	31	105121094
Consol sink fund 7s1914 General consol gold 6s.1934	J-D		13338 May'03			Registered1999	J-J				
Registered	J-J		10412 Nov'01		a character of the	Houst E & W Tex See So Pac Houst & Tex Cen See So Pac Co					
O Ind & W 1st pf 5sd1938	Q-J	95 96			1.000 - 1.000 - 2.000	Illinois Central 1st g 4s. 1951 Registered	J-J	*1124	11214 May'03 11312 Mar'00		1124 1134
Peo & East 1st con 4s1940 Income 4s	Apr	6978	7212 May'03		7248 82	1st gold 3128	J-J	103	102 May'03		$101_{4}102$
Cl Lor & Wh con 1st g 5s.1933 Clev & Marietta See Penn RR			114 Dec'02			1st gold 3s sterling1951	M-S		94 Mar'03		
Clev & Mahon Val g 5s1938 Registered			128 J'ne'02			Registered1951 Coll Trust gold 4s1952	A-0	103	104 May'03		1024 104
Clev & Pitts See Penn Co Col Midiand 1st g 4s1947		73 Sale	73 73-	6		Registered	M-N		102 Oct '01 103 May'03		1024 1034
Colorado & Son 1st g 4s1929 Colum & Greenv Sce So Ry	F·A	88 Sale		42	88 9412	Cairo Bridge gold 4s1950	J-D	103	10458 May'02 1062 Mar'03		1061 1061
Col & Hock Val See Hock Val Col Conn & Term See N & W		081 17 61	111-14 m mm			Louisville Div gold 3 <sup>1</sup> 28.1953 Registered	J-J	95	95 May'03		95 95
Conn & Pas Rivs 1st g 4s.1943						Middle Divreg 5s1921 St Louis Div gold 3s1951	F-A		123 May'99 87 <sup>1</sup> <sub>8</sub> May'02		
Dallas & Waco See M K & T Del Lack & Western 7s1907		1125	1191, 1191	1,	118 117	Registered	J-J		9814 Oct '02		
Morris & Essex 1st 7s. 1914	M-N	129	1295 1295	4	1295 1335	Registered1951	J-J		101 18 Oct '99		
1st consol guar 7s1915 Registered1915	L.D.		1140 OCL '98	5		Western Lines 1st g 48, 1951	F-A	10748110	10738 May'03		10738111
1st ref gu g 3 <sup>1</sup> 282000 N Y Lack & W 1st 6s1921	1-D	13138	13116 Apr'03		1301813112	Registered	J-D		124 May'01		
Term & improve 4s1923	F-A M-N	* 1024	115 110 1024 May'03	2	115 115 102 103	Carb & Shaw 1st g 4s1932 Chic St L & N O g 5s1951	J-D	125 18	1125 - 8 Jan 203		12541254
Syr Bing & N Y 1st 7s1906 Warren 1st ref gu g 3 <sup>1</sup> 2s.2000	A-O F-A		11338 Feb'03 102 Feb'03		102 102	Registered	J-D J-D		126 <sup>1</sup> 4 Nov'02 104 <sup>5</sup> 8 Apr'02		
Del & Hud 1st Pa Div 7s.1917 Registered	M-S	13758	137 Mar'03 149 Aug'01		137 137	Registered	J-D J-D	100	106 <sup>1</sup> 8 Jan '03		1064 1061
Alb & Sus 1st con gu 7s.1906 Registered	A-0	10.778	11114 Feb'03 122 J'ne'99		11141114	Registered1951 St L Sou 1st gu g 4s1931					
Guar gold 6s1906 Registered1906	A-0	10518	106 Oct '02 11138 Feb'02			Ind Bl & West See C C C & St L Ind Dec & W 1st g 5s1935		a second s	a shall a series of a	1.	
Rens & Saratoga 1st 7s.1921 Registered	M-N	14148	143 <sup>3</sup> 4 Nov'02 147 <sup>1</sup> 2 J'ne'02			1st guar gold 5s	J-J		107 12 Dec'02		
Del Riv RR Bridge See Pa RR Denv & R Gr 1st con g 4s.1936			9914 995		and the second of the	Int & Great Nor 1st g 6s. 1919	M-N	120	122 <sup>1</sup> <sub>2</sub> May'03 97 <sup>3</sup> <sub>4</sub> May'03		119 1231
Consol gold 4 <sup>1</sup> 281936	J-J		10658 May'03	3	104 4 107	2d gold 5s	M-S	7312	744 Feb'03		70 75
Improvement gold 5s1928 Rio Gr So gu See Rio Gr So		199 H. L.	108 May'03		A CONTRACT OF	Iowa Central 1st gold 5s1938 Refunding g 4s1951	M-S	91 92	114 May'03 91 May'03		91 931
Den & S West gen sfg 5s 1929 Des Moi & Ft D See C R & I P			70 May'03		70 80	Jefferson RR See Erie Kal A & G R See L S & M S an & Mich See Tol & O C	1	VER LET		Con a	and with
Des M & Minn See Ch & N W Des Moi Un Ry 1st g 5s. 1917			111 Feb'01			KCFtS&M SeeStL&SF	1			12	1. 190 L 110 3
Det M & Tol See L S & M So Det & Mack 1st lien g 4s.1995			1.00		934 934	K C& M R& B 1st gu g 5s.1929 Kan C & Pacific See M K & T Kan City Sou 1st gold 3s.1950				1 1217	LULUX NUMBER
Gold 4s	J-D		91 91 84 Jan'03	26	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Kan City Sou 1st gold 3s. 1950 Registered. 1950	A-0	68 <sup>1</sup> <sub>2</sub> Sale		120	6758 713
Ohio Sou Div 1st g 4s1941 Dul & Iron Range 1st 5s1937	M-S	* 86	8934 May'03	3	89 92	Kentucky Cent See L & N Keok & Des Mo See C R I & P					
Registered	A-0		112-2 may 00			Knoxville & Ohio See So Ry Ake Erie & W1st g 5s1937		116 119	11712 11712	2	117-120
Dul So Shore & Atl g 58.1937	1J-J	115	114 May'03	3	11138115	L 2d gold 5s	J-J	1122	113 May'03		113 1135
East of Minn See St PM & M East Ten Va & Ga See So Ry		119 1141	1101 35-100		1191-1145	L Sho & Mich S See N Y Cent			11000 8 9989	1 24	AL # UL02703
Elm Cort & No See Leh & NY		and the second	And Parts and		I to the local second	Lehigh Val (Pa) coll g 5s.1997 Registered 5s	M-N				
Erie 1st ext gold 4s1947 2d ext gold 5s1919 2d ext gold 5s	M-S	11448	114 May'03 113 <sup>1</sup> 4 May'03	3	1134 1134	Leh Val N Y 1st gu g 4 <sup>1</sup> 2s.1940 Registered	J-J	104	109 <sup>1</sup> <sub>2</sub> J'ne'02		
3d ext gold 4 <sup>1</sup> 281923 4th ext gold 581920	M-S A-O	$110 111 \\ 114^{1}8 \dots$	112 May'03 117 Dec'02	2		Leh V Ter Ry 1st gu g 5s.1941 Registered	A-0	110	11358 11358 10912 Oct '99		
5th ext gold 4s1928 1st consol gold 7s1920	M-S		109 <sup>1</sup> <sub>4</sub> Jan '02 135 <sup>1</sup> <sub>2</sub> May'02		133 139	Leh V Coal Co 1st gu g 5s.1933 Registered	J-J		108 <sup>1</sup> <sub>2</sub> Sep '02		
Ist consol g fund 7s1920 Erie 1st con g 4s prior1996	M-S	133 99 <sup>1</sup> <sub>2</sub> Sale	1321, Anr'05	2	1324 135	Leh & N Y 1st guar g 4s. 1945 Registered	M-S M-S	93	96 May'03		9312 97
Registered	J-J		97 May'02 8412 853	301	97 98 8334 88	Registered	A-0		100 Mar'03		
Registered	J-J				A Contraction of the second seco	Leh & Hud R See Cent of N J					
Buff N Y & Erie 1st 7s., 1916	J-D	12538	129 Mar'03	3	129 130 18	Leh & Wilkesb See Cent of N J Leroy & Caney Val See Mo P Long Dock See Erie		1-2011-6-20	The set in a set	1.1	ton Kernik K
Small	J-J	110 110	110 10-100		1171-1011	Long Dock See Erie Long Island 1st con g $5s.h1931$ 1st consol gold $4sh1931$ General gold $4sh1931$ Ferry gold $4^{1}2s1922$	Q-J		118 Jan'03		118 118
Jeff RR 1st gu g 5sa1909	A-0	118 119	106 Aug'02		120 1011	General gold 4s	J-D	10018	102 May'03		1014 1024
Coal & RR 1st cur gu 68.1922	A-W		113º4 Dec '02			Gold 48	JJ-D		1100 Oct '00		
Dock & Imp 1st cur 6s1913 N Y & Green L gu g 5s.1946	M-N		118 <sup>1</sup> <sub>2</sub> Apr'02 109 Oct '98	3		Unified gold 4s 1949 Debenture gold 5s 1934	J-D		100 May'03 111 Jan'02		97781001
Mid RR of N J 1st g 6s.1910 N Y Sus & W 1st ref 5s.1937	A-0 J-J	$109\frac{1}{4}110\frac{1}{2}$	110 <sup>1</sup> 8 110 <sup>1</sup> 111 May'02	3	$110^{1_8}112^{1_2}$ 109 114	Bklyn & Mont 1st g 6s. 1911 1st 5s	M-S M-S	*1111 <sup>1</sup> 2 *105	105 4 Mar'03		1054 1054
2d gold 4 <sup>1</sup> 281937 General gold 5s1940	F-A	100	10138 May'03 10612 May'03	5	$97_{4}103$	NYB&MB1st cong 5s 1935	A-0				
Terminal 1st gold 5s1943 Regis \$5,000 each1943	M-N	*112				Nor Sh B 1st con g gu 5s o1932 Louisv & Nashv gen g 6s.1930	Q-J		112 20 Apr'02 118 May'03		
Wilk & Ea 1st gu g 5s. 1942			112 May'03	3	110 112	Gold 5s	M-N	112 Sale	11112 112	6	111 112
Erie & Pitts See Penn Co Evans & T H 1st cons 6s.1921	J-J		12212 May'03	3	$120 122^{1_2}$	Registered1940	J-J		10078 101 100 Jan'02		98121011
1st general gold 5s1942 Mt Vernon 1st gold 6s1923 Spill Co. Brouch 1st 55.1920	A-0	10412			103 106	Coll trust gold 5s1931 Cecilian Branch 7s1907	M-S	110 112	110 110 106 Dec'00		110 1134
Sull Co Branch 1st g 5s.1930 Ev & Ind 1st con gu g 6s.1926	J-J		115 May'02			E H & Nash 1st g 6s1919 L Cin & Lex gold 4 <sup>1</sup> <sub>2</sub> s1931	M-N	11112	114 <sup>1</sup> <sub>2</sub> May'03 108 <sup>1</sup> <sub>4</sub> Jan'03		1084 1084
Fargo & So See Ch M & St P Lint & Pere M See Pere Mar	-		and the same	1		N O & M 1st gold 6s1930 N O & M 2d gold 6s1930	J-J	12712128	125 May'03 12458 Apr'02		125 129
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### MISCELLANEOUS BONDS-Continued on Next Page.

Gas and Electric Light	514 63	Contract of the second	1	Gas and Electric Light
Buffalo Gas 1st g 5s 1947 A-O		76's May'03	76 7978	Newark Cons Gas con g 5s 1948 J-D
Ch G L & C Co See P G & C Co				NYGELH&Pg 5s1948 J-D 107 109 106 108 23 106 12 112
Columbus Gas 1st g 5s1932 J.J	107			Purchase money g 4s 1949 F-A 9218 9218 9218 7 9018 9714
Con Gas Co See P G & C Co				Ed El III 1st conv g 5s. 1910 M-S 104 105 104 2 May'08 104 107
Detroit City Gas g 5s 1923 J.J	97	9718 9812	7 96 99 2 105 <b>1</b> 05	lst consol gold 5s 1995 J-J 1185 119 Apr'03 119 119
Detroit City Gas g 5s1923 J.J Det Gas Co con 1st g 5s1918 F-A	100 107	105 105 1	2 105 105	NY&QEIL&Plstcong551930 F-A 103 103 103 6 102 10713
Ed El Ill Bkn See K Co E L & P	for in.		California en al d	Paterson & P G & E g 5s.1949 M-S
Ed E Ill See NYG & ELH & P	Sur L.C.		TT TT MAN TT	Peo Gas & C 1st gu g 6s. 1904 M-N 100 1023 Mar'03 1023 1032
Eq G L N Y 1st con g 5s. 1932 M-S	114	. 117 Dec'02		2d guar gold 6s
Eq G & Fuel See P G & C Co	001-15-1	ALLER STATISTICS	The state of the second	1st con gold 6s
Gas & Elec Berg Cocg 5s. 1949 J-D		. 6112 Oct '01		Refunding gold 5s 1947 M-S *1054 1054 Apr'03 105 1072
Gr Rap G L Co 1st g 5s1915 F-A		. 10734 Dec'00		ChG-L&Cke1st gu g 5s 1937 J-J 107 109 10812 10812 8 1063 109
Kings Co El L & P g 581937 A-O				Con G Coof Ch 1st gu g 5s.'36 J-D 104 107 105 105 4 105 10813
Purchase money 6s1997 A-O	119 1204	s 125 Mar'03	. 120 125	Eq G & F Ch 1st gn g 6s. 1905 J-J 103 103 May'03 102 1034
Ed El Il Bkn 1st con g 4s 1939 J-J		. 934 May'03	934 9612	Mu Fuel Gas 1st gu g 5s. 1947 M-N 105 Feb'03 104 105
Lac Gas L of St L 1st g 5s.e1919 Q-F	105 106	106 May'03	$105 108^{1}_{2}$	Syracuse Lighting 1st g ös. '51 J-D * 102
Milwaukee Gas L 1st 4s. 1927 M-N		. 95 J'ly'02		Trenton G & El 1st g 58.1949 M-S 109 Feb'01
Mut Fuel Gas Co See Peop Gas	and a Key	1000 - 8 100 C 100	TEN DIST.	Utica E L & P 1sts f g 5s. 1950 J-J
Gâs & Elec Berg Co c g 5s.1949 J-D Gr Rap G L Co 1st g 5s1915 F-A Kings Co El L & P g 5s1937 A-O Purchase money 6s1997 A-O Ed El II Bkn 1st con g 4s 1939 J-J Lac Gas L of St L 1st g 5s.e1919 Q-F	119 1204 105 106	. 107 <sup>3</sup> 4 Dec'00 8 125 Mar'03 93 <sup>1</sup> 4 May'03 106 May'03	$120 125 \\93^{1}_{4} 96^{1}_{2} \\105 108^{1}_{2}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

\* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option sale

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### [VOL. LXXVI,

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 5	Price Week's Strong Price June 5 Last Sale J	Ranye Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 5	Price Week's Range Friday Range or Since June 5 Last Sale
Louisv & Nashv—(Continued) Pensacola Div gold 6s1920 M-S St L Div 1st gold 6s1921 M-S	11638 Mar'02		N J June R gu 1st 4s1986 F-A	Bid Ask Low High No Low Hi 105 105 Oct '02
2d gold 3s			N Y & Pu 1st con gu g 4s 1993 A-O Nor & Mont 1st gu g 5s.1916 A-O	105 <sup>1</sup> 2 Nov'01
Kentucky Cent gold 4s. 1987 J-J L&N & M & M 1st g 4 <sup>1</sup> <sub>2</sub> s 1945 M-S L & N-South M joint 4s. 1952 J-J	$107_{2} \dots 107_{2} 107_{2} 11$	$\begin{array}{c}98^{3}\!_{8}100\\07^{1}\!_{2}107^{1}\!_{2}\\89^{3}\!_{4}92\end{array}$	Registered	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
N Fla & S 1st gu g 5s1937 F-A Pens & Atl 1st gu g 6s1921 F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$13 1143_{4}$ $105_{8}113$	Registered	$100^{3}_{4}$ $102^{3}_{4}$ Jan'03 $102^{1}_{4}$ 109 $101^{1}_{4}$ $101^{1}_{2}$ $101^{1}_{5}$ 6 101 103
S & N Ala con gu g 5s. 1936 F-A Sink fund gold 6s1910 A-O L & Jeff Bdge Co gu g 4s. 1945 M-S	110 Mar'03 1	10 111	Det Mon & Tol 1st 7s.1906 F-A	*103 105 Jan 03 105 108
LNA& Ch See CI& L Mahon Coal See LS& MS			Pitts McK & Y1st gu 6s. 1932 J-J	
A-O Registered	10378 Dec'02	01 104 2	2d guar 6s	1115 <sub>8</sub> 112 May'03 112 115
Man S Ŵ Coloniz g 5s1934 J-D McK'pt & B V See N Y Cent			5s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Metropolitan El See Man Ry Mex Cent consol gold 4s.1911 J-J 1st consol income g 3s.a1939 J'ly	24 Sale 24 2512 374	24 284	4s	110 Dec'01 106 <sup>1</sup> <sub>2</sub> Nov'00
2d consol income g 3sa1939 J'ly Equip & coll gold 5s1917 A-O	16 <sup>1</sup> / <sub>4</sub> Sale 16 <sup>1</sup> / <sub>4</sub> 17 55	1434 1834	Bat C & Stur 1st gu g 3s.1989 J-D N Y & Hariem g 3 <sup>1</sup> 2s2000 M-N	1157 May'00
2d series gold 5s1919 A-O Coll tr g 4 <sup>1</sup> <sub>2</sub> s 1st Ser1907 F-A Mex Internat 1st con g 4s.1977 M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9378 97	Registered	
Stamped guaranteed1977 M-S Mex North 1st gold 6s1910 J-D Mich Cent See N Y Cent			Oswe & R 2d gu g 5se1915 F-A R W & OT R 1st gu g 5s.1918 M-N Utica & Blk Riv gu g 4s.1922 J-J	113 <sup>3</sup> <sub>4</sub> Jan'02 107 <sup>3</sup> <sub>8</sub> Feb'03 107 <sup>3</sup> <sub>8</sub> 10
Mid of N J See Erie Mil L S & W See Chic & N W			N Y Chic & St L 1st g 4s.1937 A-O Registered	102 102 <sup>1</sup> <sub>2</sub> 102 <sup>1</sup> <sub>2</sub> 102 <sup>1</sup> <sub>2</sub> 102 <sup>1</sup> <sub>2</sub> 1 103 May'03 102 102
Mil & Mad See Chic & N W Mil & North See Ch M & St P Minn & St L 1st gold 7s. 1927 J-D	140 <sup>3</sup> 4 144 <sup>1</sup> 2 Apr'03 1	44 2 14538	N Y & Greenw Lake See Erie N Y & Har See N Y C & Hud N Y Lack & W See D L & W	the same of the formal state of the same
Iowa Ex 1st gold 7s1909 J-D Pacific Ex 1st gold 6s1921 A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$16_{4}^{3}116_{4}^{3}$ $23_{2}^{1}123_{2}^{1}$	NYLE&W See Erie NY& Long Br See Cent of NJ	Real C. C. T. C. C. Marriel S. S. Marriel
South West Ex 1st g 7s.1910 J-D 1st consol gold 5s1934 M-N 1st and refund gold 4s.1949 M-S	* 117 116 May'03 1	$16 \ 120^{5} s$	N Y & N E See N Y N H & H New York New Hav & Hart- Housatonic R con g 5s. 1937 M-N	129 13134 Apr'03 12834 13
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M StP&SSM cong4intgn'38 J-J Minn Un See StPM&M	98 Apr'01		N Y & N E 1st 7s1905 J-J 1st 6s	100 <sup>1</sup> / <sub>4</sub> 101 <sup>1</sup> / <sub>4</sub> 100 <sup>1</sup> / <sub>4</sub> 101 10 99 10
Mo Kan & Tex 1st g 4s1990 J-D 2d gold 4s	80 Sale 80 8034 94	S0 85 H	Regis \$5,000 onlyg1992 M-S N Y & Put See N Y C & H N Y & R B See Long Island	101 May'03 1005810
St L Div 1st ref g 4s2001 A-O Dal & Wa 1st gu g 5s1940 M-N			NYS&W See Erie NYTex&M See So Pac Co	
Kan C & Pac 1st g 4s1990 M-S M K & T of T 1st gu g 5s.1942 J-D Sher Sh & So 1st gu g 5s.1943 F-A	$101 \dots 101_8 101_2 101$	0148105421	Nor & South 1st g 5s 1941 M-N ' Norf & West gen g 6s1931 M-N Improvem't & ext g 6s1934 F-A	*111 114 Feb'03 114 11 $130^{3}_{4}$ $133^{1}_{2}$ Apr'05 133 13 128 Apr'03 128 12
Tebo & Neosho 1st 7s1903 J-D Mo K & E 1st gu g 5s1942 A-O	109 Sale 109 109 10 1	0712111	New River 1st g 6s1932 A-O N & W Ry 1st con g 4s.1996 A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Missouri Pacific 3d 7s1906 M-N 1st consol gold 6s1920 M-N Trust gold 5s stamped.a1917 M-S	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 08 & 111  {}^{1}_{2} \\ 18 & 122 \\ 02  {}^{3}_{4} & 107  {}^{3}_{8} \end{array}$	Pocah C & C joint 4s. 1941 J-D C C & T 1st gu g 5s 1922 J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
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Leroy & C V A L1st g5s 1926 J-J Pac R of Mo 1st ex g 4s.1938 F-A	100 May'01 102 <sup>5</sup> 8 103 <sup>5</sup> 8 May'03 1	021210514	Nor Pac—Prior lien g 4s. 1997 Q-J Registered	102 Sale 101 <sup>3</sup> 4 102 92 101 <sup>1</sup> 2 10 102 <sup>1</sup> 8 May'03 100 10
2d extended gold 5s1938 J-J St L Ir M& Sgen con g 5s1931 A-O Gen con stamp gtd g 5s1931 A-O	112 Sale 112 11214 39 1	1012115	General lien gold 3sa2047 Q-F Registereda2047 Q-F C B & Q coll tr 4s See Gt Nor	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Unified & ref gold 4s. 1929 J-J Verdi V I & W 1st g 5s. 1926 M-S	87 <sup>1</sup> <sub>2</sub> Sale 87 <sup>1</sup> <sub>2</sub> 87 <sup>1</sup> <sub>2</sub> 29	87 9112	St Paul-Dul Div g 4s1996 J-D Registered	96 102 <sup>1</sup> <sub>2</sub> May'02 125 Apr'03 125 12
Mob & Birm prior lien g 5s 1945 J-J Mortgage gold 4s1945 J-J Mob Jack & K C 1st g 5s.1946 J-D	93   93 Apr'02		St P & N P gen g 6s1923 F-A Registered certific's1923 Q-F St Paul & Dul 1st 5s1931 F-A	132 J'ly '99 118 Nov'02
Mob & Ohio new gold 6s1927 J-D 1st extension gold 6sh1927 Q-J General gold 4s1938 M-S	12438 Apr'03 1	24381252	1 1st consol cold 4s 1968 J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Montgom Div 1st g 5s. 1947 F-A St L & Cairo coll g 4s. e1930 Q-F	114 Mar'03 1 93 Feb'03 1	14 115 12	Nor Ry Cal See So Pac	94 <sup>1</sup> <sub>2</sub> Feb'02 115 <sup>1</sup> <sub>2</sub> 116 <sup>1</sup> <sub>2</sub> May'03 115 <sup>1</sup> <sub>4</sub> 11
Guaranteed g 4s1931 J-J M & O coll 4s See Southern Mohawk & Mal See N Y C & H	101 <sup>1</sup> 2 J'ne'02		Nor W18 See St P M & O Nor & Mont See N Y Cent O Ind & W See C C C & St L	And
Monongahela Riv See B & O Mont Cent See St P M & M	The ball states and the	They have be	General gold 581937 A-O	114 <sup>1</sup> <sub>2</sub> May'03 114 11 108 <sup>1</sup> <sub>2</sub> J'ly'02
Morgan's La & T See S P Co Morris & Essex See Del L & W N ash Chat & St L 1st 7s.1913 J-J	*122 124 May'03 1	2234 124	Ore & Cal See So Pac Co Ore RR & Nav See Un Pac Ore Short Line See Un Pac	ALL DIAL PRESS AND AND ADDRESS
1 1st consol gold 5s1928 A-O Jasper Branch 1st g 6s1923 J-J McM M W & Al 1st 6s1917 J-J	$111^{4_2}$ $112^{4_2}$ May'03 1 113 Dec'99	112 115	Oswego & Rome See N Y C O C F & St P See C & N W Dac Coast Co 1st g 5s1946 J-D	*10512 10514 10514 1 10514 11
T & P Branch 1st 6s1917 J-J Nash Flor & Shef See L & N	111 Dec'99		L ac of Missouri See Mo Pac Panama 1st s fund g 4 <sup>1</sup> 2s. 1917 A-O	99 102 Apr'03 102 10
Nat of Mex prior lien 4 <sup>1</sup> 28.1926 J-J 1st consol 4s			Pennsylvania Company-	102         Apr'02            110         Sale         110         110         10         10734         11
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N O& N E prior lien g 6s p1915 A-O N Y Bkln & Man Bch See L I N Y Cent & H Riv g 3 <sup>1</sup> 28.1997 J-J			Guar 3 <sup>4</sup> <sub>2</sub> s coll tr ser B1941 Tr Co certif's gu g 3 <sup>4</sup> <sub>2</sub> s.1916 M-N C St L & P 1st con g 5s.1932 A-O	93 96 Mar'03 96 9 * 96 96 Dec'02 1224 Feb'03 1224 123
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Registered1890-1905 J-D Debt certs ext g 4s1905 M-N Registered1905 M-N	98 99 Dec'02 1 99 <sup>5</sup> 8100 100 <sup>5</sup> 8 Apr'03 1	$   \begin{array}{cccc}             00 & 100 \\             003_8 & 1005_8         \end{array}       $	Erie & Pitts gu g 3 <sup>1</sup> <sub>2</sub> s B.1940 J-J Series C	102 Nov'00
Lake Shore coll g 3 <sup>1</sup> <sub>2</sub> s1998 F-A Registered	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	89 947 <sub>8</sub> 874 91	PCC&StLgu4 <sup>1</sup> <sub>28</sub> A1940 A-O Series B guar1942 A-O	$110^{1}_{4}$ $110^{1}_{4}$ $110^{1}_{4}$ $1$ $110^{1}_{4}11_{4}$ $110^{1}_{8}11_{5}$ $110^{1}_{8}$ May'03 $110^{1}_{8}11_{5}$
Mich Cent coll g 3 <sup>1</sup> <sub>2</sub> s1998 F-A Registered	91 Jan'02	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Series C guar	116 <sup>1</sup> <sub>2</sub> Feb'01 106 <sup>1</sup> <sub>4</sub> Nov'02 96 Jan'03 96 90
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Beech Cr Ext1stg 3 <sup>1</sup> / <sub>2</sub> s b1951 A-O Cart & Ad 1st gu g 4s1981 J-D Clearf Bit Coal 1sts f 4s.1940 J-J			3d 7s	$101_{2}$ $104$ Apr'03 $104$ $104$
Gouv & Oswe 1st gu g 5s 1942 J-D Moh & Mal 1st gu g 4s1991 M-S Income 5s	107 <sup>1</sup> <sub>2</sub> J'ly '00		Convertible g 3 <sup>1</sup> <sub>2</sub> s1912 M.N Con currency 6s regg1905 Q-M	94 <sup>3</sup> <sub>4</sub> Sale 94 <sup>5</sup> <sub>8</sub> 95 <sup>1</sup> <sub>2</sub> 233 94 <sup>5</sup> <sub>8</sub> 10' 114
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### MISCELLANEOUS BONDS-Continued on Next Page

Malanah and Malanhana		1 11	1	Coal and Iron			
Telegraph and Telephone				Coar aud from	100 100	100 100	25 109 105
Am Telep & Tel coll tr 4s 1929 J-J		Apr'03 961	2 9612	Col F & I Co gen sfg 5s. 1943 F-A	102 195 05 Sele	021 02 1	25 102 105
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Mut Un Tel Co. See Westn Un	and the set of the set			Kan & H C & C 1st stg as. 1901 J-J		1004 rep 02].	
N Y & N J Tel gen g 5s. 1920 M-N	1084	Apr'03 1084	41084	Pleas Val Coal 1st g s f 5s. 1928 J-J		105 Oct '00].	
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			A CONTRACTOR	Va Iron Coal & C 1st g 58, 1949 M-S	76 774	76 78	13 76 81
Coal and Iron	THEFT REAL PROPERTY.		CILCRES.	WhLE&PCColstg5s.1919 J-J		32 Jan'00.	
Cah Coal Min See TCI&R	A DO TO STORES	STREET, NOT STREET,			a water a to the state of the s	A LOUGH LOW TO BELLEY OF	a the boy setting at
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Col C & I Dev Co on o as 1909 J. J	55	Nov'00	112 23 24	Amer Bicycles f deben 5s 1919 M.S.		34 Feb'03 .	34 4212
Col Fuel Co gen gold 6s 1919 M.N	1091 112	Apr'03 112	112	Am Cot Oil ext 4 <sup>1</sup> 281915 Q-F	9634	98 98	5 9678101
ou ruci co gen gola os1515/M-H	100 2	The objectives	11		the second second to the second		the second se

\* No price Friday; latest bid and asked this week. a Due Jan b Due Feb e Due May g Due J'ne h Due J'ly p Due Nov s Option sale.

### JUNE 6, 1903.]

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N 108 N 108 N 108 N 107 N 100 N	102 Nov'97 11234 Mar'00 111 Dec'02 111 Dec'02 111 Dec'02 117 May'00 124 2 Apr'03 101 Oct '00 120 2 May'03 109 May'03 109 May'03 109 May'03 107 2 Oct '01 112 2 Dec'02 119 Nov'97 100 2 Mar'03 100 4 Feb'03 120 2 Dec'02 96 78 97 2 96 May'03 90 78 91 98 983 90 78 91 98 983 90 78 91 98 May'03 97 Jan'02 10 2 Feb'03 80 2 J'ly'02 92 Mar'03		$1_{2}127$ $121_{2}$ 111 113 $1_{4}100_{5}$ $1_{4}100_{4}$ $1_{2}98_{5}$ 96 $7_{8}96$ 99 92	H & T C 1st g 5s int gu1937 Consol g 6s int guar1912 Gen gold 4s int guar1912 Waco & N W div 1st g 6s '30 Morgan's La & T 1st 7s.1918 1st gold 6s1920 N Y T & Mex gu 1st g 4s.1912 No of Cal 1st gu g 6s1938 Ore & Cal 1st guar g 5s.1927	A-OONOJOJJJJJJJJJJJJJJJJJJJJJJJJJJJJJJJJ	111 Sale 107 92 *12734 *12734 115 79 10358 10448 1064 11638 1064 11638 1064 11638 1064 11638 107 107 107 107 115 116 93 Sale 113 9642 Sale *112 *127 96 *127 97 *107	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 5  28 16 14	$\begin{array}{c} & & & & & \\ \hline & & & & & \\ \hline & & & & & \\ \hline & & & &$
$ \begin{array}{c} N \\ A \\ J \\ J \\ S \\ S \\ 111 \\ \\ S \\ 111 \\ \\ S \\$	102 Nov'97 11234 Mar'00 111 Dec'02 111 Dec'02 111 Dec'02 117 May'00 124'2 Apr'03 101 Oct'00 120'2 May'03 109 May'03 109 May'03 107 2 Oct'98 120 Oct'01 112'2 Dec'02 119 Nov'02 98 J'ly'97 100'2 Mar'03 120'2 Dec'02 96'8 97'2 106'8 97'2 96 May'03 90'8 91 96 May'03 90'8 91 98'8 98'4 91 May'03 97 Jan'02 110'2 Feb'03 80'2 J'ly'02 92 Mar'03	124 124 119 109 109 109 109 109 109 109	$1_{2}127$ $121_{2}$ 111 113 $1_{4}100_{2}$ $1_{4}100_{4}$ $1_{2}98_{2}$ 96 $7_{8}96$ 99 92	Consol g 6s int guar1912 Gen gold 4s int guar1921 Waco & N W div 1 st g 6s '30 Morgan's La & T 1 st 7s.1918 Ist gold 6s1920 N Y T & Mex gu 1 st g 4s.1912 No of Cal 1 st gu g 6s1907 Guaranteed gold 5s1938 Ore & Cal 1 st guar g 5s.1927 S A & A Pass 1 st gu g 4s1943 So P of Ar gu 1 st g 6s1905 1 st g 6s series B1905 1 st g 6s series C & D1906 1 st g 6s series E & F1912 1 st con guar g 5s1937 S Pac of N Mex 1 st g 6s1937 Stamped19051937 Tex & N O 1 st 7s1937 Tex & N O 1 st 7s1935 Southern-1 st con g 5s1943 Southern-1 st con g 5s1943 Southern-1 st con g 5s1943 Mob & Ohio coll tr g 4s1934 Mob & Ohio coll tr g 4s1934 Mem Div 1 st g 4 <sup>1</sup> 2-5s1936 St Louis div 1 st g 6s1918 Atl & Danv 1 st g 4s1918 Atl & Danv 1 st g 4s1918 Atl & Danv 1 st g 4s1916 E T Va & Ga Div g 5s1930	A-OONOJOJJJJJJJJJJJJJJJJJJJJJJJJJJJJJJJJ	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	92 May'03 127 <sup>1</sup> <sub>2</sub> Feb'02 130 Nov'02 122 Sep'02 123 Sep'02 113 Jan'01 105 <sup>1</sup> <sub>2</sub> Nov'01 79 79 110 <sup>1</sup> <sub>4</sub> Apr'03 111 <sup>1</sup> <sub>2</sub> Apr'03 104 <sup>1</sup> <sub>4</sub> May'03 104 <sup>1</sup> <sub>4</sub> May'03 104 <sup>1</sup> <sub>4</sub> May'03 106 <sup>1</sup> <sub>2</sub> May'03 119 Mar'03 110 May'03 110 May'03 110 May'03 110 May'03 117 May'03 112 May'03 117 Feb'03 92 93 112 <sup>1</sup> <sub>2</sub> Apr'03 96 <sup>1</sup> <sub>2</sub> 97 120 Mar'01 95 Dec'02	5  28 16 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
J 111 F O 109 <sup>1</sup> 4 O 109 <sup>1</sup> 4 O 109 <sup>1</sup> 4 O 109 <sup>1</sup> 4 O O J O J O J O J O J O J	117 May'00 124 <sup>1</sup> <sub>2</sub> Apr'03 101 Oct'00 120 <sup>1</sup> <sub>2</sub> May'03 109 May'03 109 May'03 109 May'03 137 Nov'97 107 <sup>1</sup> <sub>2</sub> Oct'98 120 Oct'01 112 <sup>1</sup> <sub>2</sub> Dec'02 119 Nov'02 98 J'ly'97 100 <sup>1</sup> <sub>2</sub> Mar'03 100 <sup>1</sup> <sub>4</sub> Feb'03 120 <sup>1</sup> <sub>2</sub> Dec'02 96 <sup>7</sup> <sub>8</sub> 97 <sup>1</sup> <sub>9</sub> 196 May'03 90 <sup>7</sup> <sub>8</sub> 91 98 <sup>1</sup> <sub>8</sub> 98 <sup>3</sup> <sub>4</sub> 91 May'03 97 Jan'02 10 <sup>1</sup> <sub>2</sub> Feb'03 80 <sup>1</sup> <sub>2</sub> J'ly'02 92 Mar'03	124 124 	$1_{2}127$ $121_{2}$ 111 113 $1_{4}100_{5}$ $1_{4}100_{4}$ $1_{2}98_{12}$ 96 $7_{8}96$ 99 92	$\begin{array}{c} Morgan's La \& T 1 st 7s.1918\\ 1 st gold 6s$	A-OJ-JOJJJJJJJJJJJJJJJJJJJJJJJJJJJJJJJJ	$\begin{array}{c} *127^{3}_{4} \\ \hline \\ 115 \\ \hline \\ 79 \\ \hline \\ 103^{5}_{6} \\ 104^{1}_{8} \\ \hline \\ 106^{1}_{4} \\ \hline \\ 116^{3}_{8} \\ \hline \\ 108^{1}_{2} \\ \hline \\ 112 \\ \hline \\ \hline \\ 115 \\ 116 \\ \hline \\ 93 \\ 8ale \\ 113 \\ \hline \\ 96^{1}_{2} \\ 8ale \\ \hline \\ 113 \\ 96^{1}_{2} \\ 8ale \\ \hline \\ 113 \\ 96^{1}_{2} \\ 8ale \\ \hline \\ 112 \\ \hline \\ * \\ \hline \\ 96 \\ \hline \\ \hline \\ \hline \\ 96 \\ \hline \\ $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5  28 16 14	$\begin{array}{c} & & & & & \\ \hline & & & & & \\ \hline & & & & & \\ \hline & & & &$
S 111 F O	117 May'00 124 <sup>1</sup> <sub>2</sub> Apr'03 101 Oct '00 120 <sup>1</sup> <sub>2</sub> May'03 109 May'03 109 May'03 109 May'03 137 Nov'97 107 <sup>1</sup> <sub>2</sub> Oct '98 120 Oct '01 112 <sup>1</sup> <sub>2</sub> Dec'02 119 Nov'02 98 J'1y'97 100 <sup>1</sup> <sub>2</sub> Mar'03 100 <sup>1</sup> <sub>4</sub> Feb'03 120 <sup>1</sup> <sub>2</sub> Dec'02 96 <sup>7</sup> <sub>8</sub> 97 <sup>1</sup> <sub>2</sub> 1 96 May'03 90 <sup>7</sup> <sub>8</sub> 91 98 <sup>1</sup> <sub>8</sub> 98 <sup>3</sup> <sub>4</sub> 91 May'03 97 Jan'02 110 <sup>1</sup> <sub>2</sub> Feb'03 80 <sup>1</sup> <sub>2</sub> J'1y'02 92 Mar'03	124 119 109 109 109 109 109 109 109	$1_{2}127$ $121_{2}$ 111 113 $1_{4}100_{2}$ $1_{4}100_{4}$ $1_{2}98_{2}$ 96 $7_{8}96$ 99 92	N Y T & Mex gu 1st g 4s. 1912 No of Cal 1st gu g 6s1907 Guaranteed gold 5s1938 Ore & Cal 1st guar g 5s.1927 S A & A Pass 1st gu g 4s. 1943 So P of Ar gu 1st g 6sc1909 1st guar g 6sc1910 S P of Cal 1st g 6s1905 1st g 6s series B1905 1st g 6s series E & F1912 1st gold 6s1912 1st con guar g 5s1937 Stamped19051937 S Pac of N Mex 1st g 6s1915 Sabine Div 1st g 6s1905 Sabine Div 1st g 6s1943 Southern-1st con g 5s1934 Registered1904 Mob & Oho coll tr g 4s1934 Registered1994 Mob & Oho coll tr g 4s1935 Atl & Danv 1st g 4s1935 Atl & Danv 1st g 4s1938 Atl & Danv 1st g 4s1948 Atl & Danv 1st g 4s1948 Atl & Ga Div g 5s1946 E T Va & Ga Div g 5s1930	A-OJJJJJJJJJJJJJJJJJJJJJJJJJJJJJJJJJJJJ	$\begin{array}{c} \hline 115 \\ \hline 79 \\ \hline 03^{5_8} \\ \hline 104^{1_8} \\ \hline 106^{1_4} \\ \hline 116^{3_5} \\ \hline 116^{3_5} \\ \hline 108^{1_2} \\ \hline 108^{1_2} \\ \hline 108^{1_2} \\ \hline 108 \\ \hline 108^{1_2} \\ \hline 108^{1_2} \\ \hline 108^{1_2} \\ \hline 112 \\ \hline \hline 115 \\ \hline 116 \\ \hline 93 \\ 93 \\ 8ale \\ \hline 113 \\ 96^{1_2} \\ 8ale \\ \hline 113 \\ 96^{1_2} \\ 8ale \\ \hline 113 \\ 96^{1_2} \\ 8ale \\ \hline 113 \\ \hline 96^{1_2} \\ 8ale \\ \hline 112 \\ \hline \end{array}$	$\begin{array}{c} & & & & & & \\ \hline 113 & Jan  {}^{0}01 \\ 105  {}^{1}_{2}  Nov  {}^{0}01 \\ 79 & 79 \\ 110  {}^{1}_{4}  Apr  {}^{0}03 \\ 111  {}^{1}_{2}  Apr  {}^{0}03 \\ 103  {}^{1}_{4}  May  {}^{0}03 \\ 103  {}^{1}_{4}  May  {}^{0}03 \\ 103  {}^{4}  Feb  {}^{0}03 \\ 119 & Mar  {}^{0}03 \\ 119 & Mar  {}^{0}03 \\ 110 & May  {}^{0}03 \\ 110 & May  {}^{0}03 \\ 112 & May  {}^{0}03 \\ 115  {}^{1}_{4}  116 \\ 117 & Feb  {}^{0}03 \\ 92 & 93 \\ 112  {}^{1}_{2}  Apr  {}^{0}03 \\ 96  {}^{1}_{2} & 97 \\ 120 & Mar  {}^{0}10 \\ 95 & Dec  {}^{0}02 \end{array}$	5  28 16 14	$\begin{array}{c} & & & & & & \\ \hline & & & & & & \\ \hline & & & &$
$ \begin{array}{c} N \\ O \\ N \\ O \\ 107 \\ 0 \\ 109^{1}4 \\ \\ O \\ D \\ \\ O \\ J \\ O \\ O$	101 Oct '00 120 <sup>1</sup> <sub>2</sub> May'03 109 May'03 109 May'03 137 Nov'97 107 <sup>1</sup> <sub>2</sub> Oct '98 120 Oct '01 112 <sup>1</sup> <sub>2</sub> Dec'02 198 J'ly'97 100 <sup>1</sup> <sub>2</sub> Mar'03 100 <sup>1</sup> <sub>4</sub> Feb'03 120 <sup>1</sup> <sub>2</sub> Dec'02 967 <sub>8</sub> 97 <sup>1</sup> <sub>9</sub> 1 96 May'03 907 <sub>8</sub> 91 98 <sup>1</sup> <sub>8</sub> 98 <sup>3</sup> <sub>4</sub> 91 May'03 97 Jan'02 110 <sup>1</sup> <sub>2</sub> Feb'03 80 <sup>1</sup> <sub>2</sub> J'ly'02 92 Mar'03	119 109 109 109 109 109 109 109	$\begin{array}{c} 121 \ \mathbf{1_{2}} \\ 111 \\ 113 \\ \mathbf{1_{3}} \\ \mathbf{1_{4}} \\ \mathbf{1_{2}} \\ \mathbf{1_{4}} \\ \mathbf{1_{0014}} \\ \mathbf{1_{2}} \\ \mathbf{981_{2}} \\ 96 \\ \mathbf{7_{8}} \\ 96 \\ 99 \\ 92 \\ \end{array}$	$\begin{array}{c} {\rm Guaranteed\ gold\ 5s\ 1938}\\ {\rm Ore\ \&\ Cal\ 1st\ guar\ g\ 5s.\ 1927}\\ {\rm SA\\&A\ Pass\ 1st\ guar\ g\ 5s.\ 1927}\\ {\rm SA\\&A\ Pass\ 1st\ guar\ g\ 5s.\ 1927}\\ {\rm SA\\&A\ Pass\ 1st\ guar\ g\ 5s.\ 1943}\\ {\rm So\ P\ of\ Ar\ gu\ 1st\ g\ 6s.\\ 1910}\\ {\rm SP\ of\ Ar\ gu\ 1st\ g\ 6s.\\ 1905}\\ {\rm 1st\ gas\ series\ B\\ 1905}\\ {\rm 1st\ g\ 6s\ series\ B\\ 1905}\\ {\rm 1st\ g\ 6s\ series\ C\\&D\\ 1906}\\ {\rm 1st\ g\ 6s\ series\ C\\&D\\ 1906}\\ {\rm 1st\ g\ 6s\ series\ C\\&\ D\\ 1905}\\ {\rm 1st\ g\ 6s\ series\ E\\&\ F\\ 1912}\\ {\rm 1st\ g\ 0l\ 6s\\ 1912}\\ {\rm 1st\ con\ guar\ g\ 5s\\ 1905}\\ {\rm S\ Pac\ of\ N\ Mex\ 1st\ g\ 6s\\ 1917}\\ {\rm S\ Pac\ of\ N\ Mex\ 1st\ g\ 6s\\ 1905}\\ {\rm S\ Pac\ of\ N\ Mex\ 1st\ g\ 6s\\ 1905}\\ {\rm S\ abine\ Div\ 1st\ g\ 6s\\ 1905}\\ {\rm S\ abine\ Div\ 1st\ g\ 6s\\ 1912}\\ {\rm Con\ gold\ 5s\\ 1943}\\ {\rm Southern\\ 1905}\\ {\rm Southern\\ 1st\ con\ g\ 5s\\ 1943}\\ {\rm Mob\ \&\ Oho\ coll\ tr\ g\ 4s\\ 1943}\\ {\rm Mob\ \&\ Oho\ coll\ tr\ g\ 4s\\ 1918}\\ {\rm Atl\ \&\ Danv\ 1st\ g\ 4s\\ 1918}\\ {\rm Atl\ \&\ Danv\ 1st\ g\ 4s\\ 1918}\\ {\rm Atl\ \&\ Danv\ 1st\ g\ 4s\\ 1916}\\ {\rm Col\ \&\ Greenv\ 1st\ 6s\\ 1916}\ \ St\ 1936}\ {\rm Col\ \&\ St\ 1916}\\ {\rm Col\ \&\ St\ 1916}\ {\rm Col\ \ St\$	A-O J-JJJJJA-OOOOOONNNJJJJJJJJJJJJJJJJJJJJJJ	$\begin{array}{c} 115 \\ \hline 79 \\ \hline \\ 103^{5}_{8} \\ 104^{1}_{8} \\ 106^{1}_{4} \\ 116^{3}_{5} \\ 108^{1}_{2} \\ 108^{1}_{2} \\ 108^{1}_{2} \\ \hline \\ 108^{1}_{11} \\ \hline \\ 116 \\ \hline \\ 93 \\ 8ale \\ 113 \\ \hline \\ 96^{1}_{2} \\ 8ale \\ \hline \\ 113 \\ \hline \\ 96^{1}_{2} \\ 8ale \\ \hline \\ 113 \\ \hline \\ 96^{1}_{2} \\ 8ale \\ \hline \\ 112 \\ \hline \\ \hline \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5  28 16 14	$\begin{array}{c} & & & & & & \\ \hline 79 & 86 \\ 110^{1}_4 & 110 \\ 111 & 111 \\ 103 & 105^{3}_{1} \\ 104^{1}_4 & 104 \\ 105^{3}_4 & 106 \\ 119^{1}_2 & 119^{1} \\ 119 & 119^{1}_2 \\ 119 & 119^{1} \\ 119 & 119 \\ 110 & 110 \\ 107^{1}_2 & 110 \\ 112 & 112 \\ \hline \\ 1112 & 112 \\ \hline \\ 101 & 105 \\ 114^{3}_4 & 118 \\ 116 & 117 \\ 92 & 97 \\ 112^{1}_2 & 113 \\ 95^{1}_2 & 98 \\ \end{array}$
$ \begin{array}{c} N \\ O \\ N \\ O \\ 107 \\ 0 \\ 109^{1}4 \\ \\ O \\ D \\ \\ O \\ J \\ O \\ O$	101 Oct '00 120 <sup>1</sup> <sub>2</sub> May'03 109 May'03 109 May'03 137 Nov'97 107 <sup>1</sup> <sub>2</sub> Oct '98 120 Oct '01 112 <sup>1</sup> <sub>2</sub> Dec'02 198 J'ly'97 100 <sup>1</sup> <sub>2</sub> Mar'03 100 <sup>1</sup> <sub>4</sub> Feb'03 120 <sup>1</sup> <sub>2</sub> Dec'02 967 <sub>8</sub> 97 <sup>1</sup> <sub>9</sub> 1 96 May'03 907 <sub>8</sub> 91 98 <sup>1</sup> <sub>8</sub> 98 <sup>3</sup> <sub>4</sub> 91 May'03 97 Jan'02 110 <sup>1</sup> <sub>2</sub> Feb'03 80 <sup>1</sup> <sub>2</sub> J'ly'02 92 Mar'03	119 109 109 109 109 109 109 109	$\begin{array}{c} 121 \ \mathbf{1_{2}} \\ 111 \\ 113 \\ \mathbf{1_{3}} \\ \mathbf{1_{4}} \\ \mathbf{1_{2}} \\ \mathbf{1_{4}} \\ \mathbf{1_{0014}} \\ \mathbf{1_{2}} \\ \mathbf{981_{2}} \\ 96 \\ \mathbf{7_{8}} \\ 96 \\ 99 \\ 92 \\ \end{array}$	$\begin{array}{c} S A \& A Pass 1 st gu g 4s. 1943\\ So P of Ar gu 1 st g 6s c1909\\ 1 st guar g 6s c1910\\ S P of Cal 1 st g 6s 1905\\ 1 st g 6s series B 1905\\ 1 st g 6s series C & D 1906\\ 1 st g 6s series C & D 1906\\ 1 st g 6s series E & F 1912\\ 1 st gold 6s 1912\\ 1 st gold 6s 1905 1937\\ S Pac of N Mex 1 st g 6s 1917\\ S P Coast 1 st gu g 4s 1937\\ Tex & N O 1 st 7s 1905\\ Sabine Div 1 st g 6s 1943\\ Southern-1 st con g 5s 1934\\ Registered 1994\\ Registered 1994\\ Mob & Oho coll tr g 4s 1938\\ Mem Div 1 st g 4s 1995\\ St Louis div 1 st g 4s 1995\\ St Louis div 1 st g 4s 1996\\ St Louis div 1 st g 4s 1948\\ Atl & Danv 1 st g 4s 1948\\ Atl & Vad 1 st g guar 4s 1948\\ Atl & Sabine Div 1 st 6s 1916\\ E T Va & Ga Div g 5s 1930\\ \end{array}$	JJJJOOOONNMJJJAAAAAAAMMJJJFASJJJJJJJJJJJJJJJJJJJJJ	$\begin{array}{c} 79 \\ \hline \\ 103^{5}_{6} \\ 104^{1}_{8} \\ 106^{1}_{4} \\ \hline \\ 116^{3}_{8} \\ \hline \\ 108^{1}_{2} \\ \hline \\ 112 \\ \hline \\ \hline \\ 93 \\ 8ale \\ 113 \\ 96^{1}_{2} \\ 8ale \\ \hline \\ 113 \\ 96^{1}_{2} \\ 8ale \\ \hline \\ 113 \\ 96^{1}_{2} \\ 8ale \\ \hline \\ 112 \\ \hline \\ * \\ \hline \\ 96 \\ 96 \\ 96 \\ 96 \\ 96 \\ 96 \\ 96 $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5  28 16 .14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$ \begin{array}{c} N & 107 \\ 109^{1}4 \\ \dots \\ D \\ \dots \\ \dots$	109 May 03 109 May 03 109 May 03 137 Nov'97 107 <sup>1</sup> <sub>2</sub> Oct '98 120 Oct '01 112 <sup>1</sup> <sub>2</sub> Dec'02 98 J'ly'97 100 <sup>1</sup> <sub>2</sub> Mar'03 100 <sup>1</sup> <sub>4</sub> Feb'03 120 <sup>1</sup> <sub>2</sub> Dec'02 96 <sup>7</sup> <sub>8</sub> 97 <sup>1</sup> <sub>2</sub> 96 May'03 90 <sup>7</sup> <sub>8</sub> 91 98 <sup>1</sup> <sub>8</sub> 98 <sup>3</sup> <sub>4</sub> 91 May'03 97 Jan'02 110 <sup>1</sup> <sub>2</sub> Feb'03 80 <sup>1</sup> <sub>2</sub> J'ly'02 92 Mar'03	109 109 109 109 109 109 109 100 100	$ \begin{array}{c} 111\\ 113\\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\$	$\begin{array}{c} 1 {\rm st}\ {\rm guar}\ {\rm g}\ 6 {\rm s}, \dots, {\rm c1910}\\ {\rm s}\ {\rm P}\ {\rm of}\ {\rm Cal}\ 1 {\rm st}\ {\rm g}\ 6 {\rm s}, \dots, {\rm 1905}\\ 1 {\rm st}\ {\rm g}\ 6 {\rm s}\ {\rm series}\ {\rm B}\ \dots, {\rm 1905}\\ 1 {\rm st}\ {\rm g}\ 6 {\rm s}\ {\rm series}\ {\rm C}\ \&\ D\ \dots, 1906\\ 1 {\rm st}\ {\rm g}\ 6 {\rm s}\ {\rm series}\ {\rm C}\ \&\ D\ \dots, 1906\\ 1 {\rm st}\ {\rm g}\ 6 {\rm s}\ {\rm series}\ {\rm E}\ \&\ {\rm F}\ \dots, 1912\\ 1 {\rm st}\ {\rm gold}\ 6 {\rm s}\ \dots, 1912\\ 1 {\rm st}\ {\rm gold}\ 6 {\rm s}\ \dots, 1905\\ 1 {\rm st}\ {\rm gold}\ 6 {\rm s}\ \dots, 1905\\ 1 {\rm st}\ {\rm gold}\ 6 {\rm s}\ \dots, 1905\\ 1 {\rm st}\ {\rm gold}\ 6 {\rm s}\ \dots, 1905\\ 1 {\rm st}\ {\rm gold}\ 6 {\rm s}\ \dots, 1905\\ 1 {\rm st}\ {\rm gold}\ 5 {\rm s}\ \dots, 1905\\ 1 {\rm st}\ {\rm gold}\ 5 {\rm s}\ \dots, 1905\\ 1 {\rm sabine}\ Div\ 1 {\rm st}\ {\rm gold}\ 5 {\rm s}\ \dots, 1912\\ 1 {\rm con}\ {\rm gold}\ 5 {\rm s}\ \dots, 1905\\ 1 {\rm sabine}\ Div\ 1 {\rm st}\ {\rm gold}\ 5 {\rm s}\ \dots, 1912\\ 1 {\rm con}\ {\rm gold}\ 5 {\rm s}\ \dots, 1912\\ 1 {\rm con}\ {\rm gold}\ 5 {\rm s}\ \dots, 1912\\ 1 {\rm gold}\ 5 {\rm sabine}\ Div\ 1 {\rm st}\ {\rm gold}\ 5 {\rm s}\ \dots, 1914\\ 1 {\rm Registered}\ \dots\ 1934\\ 1 {\rm southern}\ -1 {\rm st}\ {\rm con}\ {\rm gold}\ 5 {\rm s}\ \dots, 1934\\ 1 {\rm southern}\ 1 {\rm st}\ {\rm gold}\ 4 {\rm s}\ \dots, 1936\\ 1 {\rm st}\ 1 {\rm southern}\ 1 {\rm st}\ {\rm gold}\ 1 {\rm st}\ 1 {\rm southern}\ 1 {\rm st}\ 1 {\rm southern}\ 1 {\rm southern}$	J-J A-000 AA-00 M-NN J-JJ J-JJ J-JJ J-JJ J-JJ J-JJ J-JJ	$\begin{array}{c} 103{}^{5}8\\ 104{}^{1}8\\ 106{}^{1}4\\ 116{}^{3}8\\ 116{}^{3}8\\ 116{}^{3}8\\ 108{}^{1}2\\ 108{}^{1}2\\ 108{}^{1}2\\ 108{}^{1}2\\ 108{}^{1}2\\ 108{}^{1}2\\ 108{}^{1}12\\ 116{}^{1}16{1}16{}^{1}16{}^{1}16{}^{1}16{}^{1}16{}^{1}16{}^{1$	$\begin{array}{c} 111^{1_2}  \mathrm{Apr'03} \\ 103^{1_4}  \mathrm{Mav'03} \\ 104^{1_4}  \mathrm{May'03} \\ 106^{1_2}  \mathrm{May'03} \\ 119^{3_4}  \mathrm{Feb'03} \\ 119^{3_4}  \mathrm{Feb'03} \\ 110^{-1_2}  \mathrm{May'03} \\ 107^{1_2}  \mathrm{May'03} \\ 107^{1_2}  \mathrm{May'03} \\ 112^{-1_2}  \mathrm{May'03} \\ 111^{1_2}  \mathrm{Oct}^{-102} \\ 105^{-1}  \mathrm{Apr'03} \\ 115^{-1_4}  116 \\ 117^{-1}  \mathrm{Feb'03} \\ 92^{-93} \\ 112^{1_2}  \mathrm{Apr'03} \\ 96^{1_2}  97 \\ 120^{-1}  \mathrm{Mar'01} \\ 95^{-1}  \mathrm{Dec'02} \end{array}$	28 16 14	$\begin{array}{c} 111 & 111 \\ 103 & 105 \\ 104^{1}4 & 104 \\ 105^{3}4 & 106 \\ 119^{1}2 & 119 \\ 119 & 119 \\ 110 & 110 \\ 107^{1}2 & 110 \\ 112 & 112 \\ \hline \\ 112 & 112 \\ \hline \\ 101 & 105 \\ 114^{3}4 & 118 \\ 116 & 117 \\ 92 & 97 \\ 112^{1}2 & 113 \\ 95^{1}2 & 98 \\ \end{array}$
$\begin{array}{c} \mathbf{A} \\ \mathbf{D} \\ \mathbf{C} \\ \mathbf{O} \\ $	137 Nov'97 107 <sup>1</sup> <sub>2</sub> Oct '98 120 Oct '01 112 <sup>1</sup> <sub>2</sub> Dec'02 98 J'ly'97 100 <sup>1</sup> <sub>2</sub> Mar'03 100 <sup>1</sup> <sub>4</sub> Feb'03 120 <sup>1</sup> <sub>2</sub> Dec'02 96 <sup>7</sup> <sub>8</sub> 97 <sup>1</sup> <sub>2</sub> 1 96 May'03 90 <sup>7</sup> <sub>8</sub> 91 98 <sup>1</sup> <sub>8</sub> 98 <sup>3</sup> <sub>4</sub> 91 May'03 97 Jan'02 110 <sup>1</sup> <sub>2</sub> Feb'03 80 <sup>1</sup> <sub>2</sub> J'ly'02 92 Mar'03	13 94 13 94 1100 1100 1100 13 94 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 100	14 100 14 12 98 12 96 78 96 99 92	1st g 6s series B1905 1st g 6s series C & D1906 1st g 6s series E & F1912 1st gold 6s1912 1st con guar g 5s1937 Stamped19051937 S Pac of N Mex 1st g 6s1911 S P Coast 1st gu g 4s1937 Tex & N O 1st 7s1905 Sabine Div 1st g 6s1912 Con gold 5s1943 Southern-1st con g 5s1944 Registered1994 Mob & Ohio coll tr g 4s1936 St Louis div 1st g 42-5s1996 St Louis div 1st g 4s1918 Atl & Danv 1st g 4s1948 Atl & Danv 1st g 4s1948 At	A-00 M-NN J-J-J-S-J-J-J-J-J-J-J-J-J-J-J-J-J-J-J-J	$\begin{array}{c} 104 \ {}^{1}_{8} \\ 106 \ {}^{1}_{4} \\ 116 \ {}^{3}_{8} \\ 116 \ {}^{3}_{8} \\ 108 \ {}^{1}_{2} \\ 108 \ {}^{1}_{2} \\ 108 \ {}^{1}_{2} \\ \dots \\ 112 \\ \dots \\ 107 \\ 115 \ {}^{1}_{116} \\ \hline \\ 93 \\ 96 \ {}^{1}_{2} \\ Sale \\ {}^{1}_{113} \\ 96 \ {}^{1}_{2} \\ Sale \\ {}^{*}_{112} \\ {}^{*}_{112} \\ \dots \\ 96 \\ \end{array}$	$\begin{array}{c} 104^{1}4 \text{ May'03}\\ 106^{1}2 \text{ May'03}\\ 119^{3}4 \text{ Feb'03}\\ 119 \text{ Mar'03}\\ 110 \text{ May'03}\\ 110 \text{ May'03}\\ 112 \text{ May'03}\\ 112 \text{ May'03}\\ 112 \text{ May'03}\\ 112 \text{ May'03}\\ 111^{1}2 \text{ Oct '02}\\ 105 \text{ Apr'03}\\ 115^{1}4 \text{ 116}\\ 117 \text{ Feb'03}\\ 92 \text{ 93}\\ 112^{1}2 \text{ Apr'03}\\ 96^{1}2 \text{ 97}\\ 120 \text{ Mar'01}\\ 95 \text{ Dec'02} \end{array}$	28 16 14	$\begin{array}{c} 104^{1}\!$
$\begin{array}{c} \mathbf{O} \\ \mathbf{J} \\ \mathbf{O} \\ \mathbf{O} \\ \mathbf{J} \\ \mathbf{O} \\ \mathbf{J} \\ $	$\begin{array}{c} 107  {}^{1}_{2}  {\rm Oct}  {}^{9}_{3}  {\rm S}  {\rm I20} \\ 120  {\rm Oct}  {}^{0}_{1}  {\rm I12}  {}^{1}_{2}  {\rm Dec}  {}^{0}_{2}  {\rm I12}  {}^{1}_{2}  {\rm Dec}  {}^{0}_{2}  {\rm I12}  {}^{1}_{2}  {\rm Dec}  {}^{0}_{2}  {\rm I13}  {}^{1}_{3}  {\rm I00}  {}^{1}_{4}  {\rm Feb}  {}^{0}_{3}  {\rm I00}  {}^{1}_{3}  {}^{9}_{907_8}  {}^{9}_{8}  {}^{9}_{1}  {}^{9}_{3}  {}^{9}_{907_8}  {}^{9}_{91}  {}^{1}_{96}  {}^{9}_{3}  {}^{9}_{3}  {}^{9}_{91}  {}^{9}_{3}  {}^{9}_{907_8}  {}^{9}_{91}  {}^{1}_{92}  {}^{1}_{10}  {}^{1}_{2}  {\rm Feb}  {}^{0}_{3}  {}^{3}_{80^{1}_{2}}  {}^{2}_{110^{1}_{2}_{2}}  {\rm Feb}  {}^{0}_{3}  {}^{3}_{80^{1}_{2}_{2}}  {}^{1}_{10}  {}^{1}_{2}  {\rm Feb}  {}^{0}_{3}  {}^{3}_{80^{1}_{2}_{2}}  {}^{1}_{92}  {}^{1}_{3}  {}^{1}_{2}  {}^{1}_{92}  {}^{1$	13 94 1100	$ \begin{array}{c}     1_{4} 1001_{2} \\     1_{4} 1001_{4} \\     1_{2} 981_{2} \\     96 \\     7_{8} 96 \\     99 \\     92 \end{array} $	1st g 6s series E & F1912         1st gold 6s	A.O M-N M-N J.J J.J J.J J.J J.J J.J J.J J.J J.J J.	$\begin{array}{c} 116^{3}_{8} \\ 116^{3}_{8} \\ 108^{4}_{2} \\ 108 \\ \dots \\ 108 \\ \dots \\ 112 \\ \dots \\ 112 \\ \dots \\ 117 \\ 116 \\ 116 \\ \hline 93 \\ 93 \\ 116 \\ 93 \\ 96^{4}_{2} \\ \text{Sale} \\ 113 \\ 96^{4}_{2} \\ \text{Sale} \\ 112 \\ * \dots \\ 96 \\ \dots \\ 06 \\ \dots $	$\begin{array}{c} 119^{3}_{4} \ {\rm Feb} {}^{\prime}03\\ 119 \ \ Mar'03\\ 110 \ \ May'03\\ 107 {}^{1}_{2} \ \ May'03\\ 112 \ \ May'03\\ 112 \ \ May'03\\ 112 \ \ May'03\\ 112 \ \ May'03\\ 113 \ \ May'03\\ 113 \ \ May'03\\ 115 \ \ May'03\ \ May'03\ \ May'03\\ 115 \ \ May'03\ \ $	28 16 14	$\begin{array}{c} 119^{1}219\\ 119\\ 119\\ 110\\ 112\\ 112\\ 112\\ 112\\ 112\\ 112\\ 112$
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	120 Oct '01 112 <sup>1</sup> <sub>2</sub> Dec'02 98 J'ly'97 100 <sup>1</sup> <sub>2</sub> Mar'03 100 <sup>1</sup> <sub>4</sub> Feb'03 120 <sup>1</sup> <sub>2</sub> Dec'02 967 <sub>8</sub> 97 <sup>1</sup> <sub>2</sub> 1 96 May'03 907 <sub>8</sub> 91 98 <sup>1</sup> <sub>8</sub> 98 <sup>3</sup> <sub>4</sub> 91 May'03 97 Jan'02 110 <sup>1</sup> <sub>2</sub> Feb'03 80 <sup>1</sup> <sub>2</sub> J'ly'02 92 Mar'03	13 94 13 94 13 94 110 100 13 94 110 110 110 110 110 100 100 10		1st con guar g 5s1937 Stamped19051937 S Pac of N Mex 1st g 6s1911 S P Coast 1st gu g 4s1937 Tex & N O 1st 7s1905 Sabine Div 1st g 6s1912 Con gold 5s1943 Southern-1st con g 5s1944 Mob & Ohio coll tr g 4s1934 Mob & Ohio coll tr g 4s1938 Mem Div 1st g 4 <sup>1</sup> 2-5s1996 St Louis div 1st g 4s1918 Atl & Danv 1st g 4s1918 Atl & Danv 1st g 4s1948 Atl & Danv 1st g 4s1948 Col & Greenv 1st 6s1916 E T Va & Ga Div g 5s1930	M-N M-J J-J J-J J-J J-J J-J J-J J-J J-J J-J	$\begin{array}{c} 108^{1}_{2} \\ 108 \\ 108 \\ 108 \\ 112 \\ 107 \\ 115 \\ 107 \\ 115 \\ 107 \\ 115 \\ 116 \\ 93 \\ 83le \\ 113 \\ 936^{1}_{2} \\ 8ale \\ 113 \\ 96^{1}_{2} \\ 8ale \\ 112 \\ * \\ 112 \\ * \\ 96 \\ 106$	110 May'03 107 <sup>1</sup> 2 May'03 112 May'03 108 May'02 105 Apr'03 115 <sup>1</sup> 4 116 117 Feb'03 92 93 112 <sup>1</sup> 2 Apr'03 96 <sup>1</sup> 2 97 120 Mar'01 95 Dec'02	28 16 14	$\begin{array}{c} 110 & 110 \\ 107^{1_2} & 110 \\ 112 & 112 \\ \hline \\ 1101 & 105 \\ 114^{3_4} & 118 \\ 116 & 117 \\ 92 & 97 \\ 112^{1_2} & 113 \\ 95^{1_2} & 98 \end{array}$
$\begin{array}{c} 0 \\ 0 \\ J \\ 100^{\frac{1}{2}}101 \\ 0 \\ J \\ J \\ 0 \\ 97^{\frac{3}{8}} \text{Sale} \\ 0 \\ 91 \\ \text{Sale} \\ 0 \\ 91 \\ \text{Sale} \\ 0 \\ 91 \\ \text{Sale} \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ $	112 <sup>1</sup> 2 Dec'02. 119 Nov'02. 98 J'ly'97. 100 <sup>1</sup> 2 Mar'03. 100 <sup>1</sup> 4 Feb'03. 120 <sup>1</sup> 2 Dec'02. 96 <sup>7</sup> 8 97 <sup>1</sup> 2 1 96 May'03. 90 <sup>7</sup> 8 91. 98 <sup>1</sup> 8 98 <sup>3</sup> 4. 91 May'03. 97 Jan'02. 110 <sup>1</sup> 2 Feb'03. 80 <sup>1</sup> 2 J'ly'02. 92 Mar'03.	13 94 13 94 100 100 13 94 110 100 100 100 100 100 100 10	$\begin{array}{c} \begin{array}{c} 1_{4} 1001_{5} \\ 1_{4} 1001_{4} \\ 1_{2} 981_{2} \\ 96 \\ 7_{8} 96 \end{array}$	S Pac of N Mex 1st g 6s1911 S P Coast 1st gu g 4s1937 Tex & N O 1st 7s1905 Sabine Div 1st g 6s1912 Con gold 5s1943 Southern-1st con g 5s1943 Mob & Ohio coll tr g 4s1938 Mem Div 1st g 4 <sup>1</sup> / <sub>2</sub> -5s1996 St Louis div 1st g 4s1951 Ala Cen R 1st g 6s1918 Atl & Danv 1st g 4s1948 Atl & Yad 1st g guar 4s.1949 Col & Greenv 1st 6s1916 E T Va & Ga Div g 5s1930	J-J J-J F-A J-J J-J J-J J-J J-J J-J J-J J-J J-J J	$\begin{array}{c} \dots & 112 \\ \hline & 107 \\ \hline & 107 \\ \hline 115 & 116 \\ \hline & 93 \\ 113 \\ 96^{1}{}_2 \\ Sale \\ *112 \\ * \\ \dots & 96 \\ \hline \\ & 96 \\ \end{array}$	112 May'03 108 May'02 111 <sup>1</sup> 2 Oct '02 105 Apr'03 115 <sup>1</sup> 4 116 117 Feb'03 92 93 112 <sup>1</sup> 2 Apr'03 96 <sup>1</sup> 2 97 120 Mar'01 95 Dec'02	28 16 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	98 J'ly'97 100 <sup>1</sup> <sub>2</sub> Mar'03 100 <sup>1</sup> <sub>4</sub> Feb'03 120 <sup>1</sup> <sub>2</sub> Dec'02 96 <sup>7</sup> <sub>8</sub> 97 <sup>1</sup> <sub>2</sub> 1 96 May'03 90 <sup>7</sup> <sub>8</sub> 91 98 <sup>1</sup> <sub>8</sub> 98 <sup>3</sup> <sub>4</sub> 91 May'03 97 Jan'02 110 <sup>1</sup> <sub>2</sub> Feb'03 80 <sup>1</sup> <sub>2</sub> J'ly'02 92 Mar'03	$\begin{array}{c} & 100\\ 100\\ 100\\ 04\\ 95\\ 23\\ 96\\ 23\\ 90\\ 13\\ 94\\ \dots\\ 88\\ \dots\\ 110\\ \end{array}$	$\begin{array}{c} \overset{1_{4}}{\overset{1}{_{100}}} \overset{1_{00}}{\overset{1_{2}}{_{12}}} \\ \overset{98}{\overset{1_{2}}{_{96}}} \\ \overset{98}{_{7_8}} \\ \overset{96}{_{96}} \\ \overset{99}{_{92}} \end{array}$	Tex & N O 1st 7s1905 Sabine Div 1st g 6s1912 Con gold 5s1943 Southern—1st con g 5s1994 Registered1994 Mob & Ohio coll tr g 4s1938 Mem Div 1st g 4 <sup>1</sup> 2-5s1996 St Louis div 1st g 4s1951 Ala Cen R 1st g 6s1918 Atl & Danv 1st g 4s1948 Atl & Yad 1st g guar 4s.1949 Col & Greenv 1st 6s1916 E T Va & Ga Div g 5s1930	F-A M-S J-J J-J J-J J-J J-J J-J J-J J-J J-J	107 115 116 93 Sale 113 96 <sup>1</sup> 2 Sale *112 * 96	$\begin{array}{c} 111  {}^{1}\!_{2} {\rm Oct} {}^{\prime}02 \\ 105  {\rm Apr} {}^{\prime}03 \\ 115  {}^{1}\!_{4} 116 \\ 117  {\rm Feb} {}^{\prime}03 \\ 92  93 \\ 112  {}^{1}\!_{2} {\rm Apr} {}^{\prime}03 \\ 96  {}^{1}\!_{2} 97 \\ 120  {\rm Mar} {}^{\prime}01 \\ 95  {\rm Dec} {}^{\prime}02 \end{array}$	28 16 14	$\begin{array}{c} 101 & 102 \\ 114^{3}_{4} & 118 \\ 116 & 117 \\ 92 & 97 \\ 112^{1}_{2} & 113 \\ 95^{1}_{2} & 98 \end{array}$
J 100 <sup>1</sup> 2101 N 97 <sup>3</sup> 8 Sale J 97 <sup>3</sup> 8 Sale J 97 <sup>3</sup> 8 Sale J 98 <sup>1</sup> 2 Sale O 91 Sale O 91 Sale J 98 <sup>1</sup> 2 Sale O 90 <sup>1</sup> 2 O J	100 <sup>1</sup> 2 Mar'03 100 <sup>1</sup> 4 Feb'03 120 <sup>1</sup> 2 Dec'02 96 <sup>7</sup> 8 97 <sup>1</sup> 21 96 May'03 90 <sup>7</sup> 8 91 98 <sup>1</sup> 8 98 <sup>3</sup> 4 91 May'03 97 Jan'02 110 <sup>1</sup> 2 Feb'03 80 <sup>1</sup> 2 J'ly'02 92 Mar'03	$ \begin{array}{c} 100\\ 100\\ 104\\ 95\\ 23\\ 96\\ 13\\ 94\\ 88\\ 110\\ 110 \end{array} $	<sup>1</sup> 4 100 <sup>1</sup> 5 <sup>1</sup> 4 100 <sup>1</sup> 4 <sup>1</sup> 2 98 <sup>1</sup> 5 96 78 96 99 92	Con gold 5s	J-J J-J J-J J-J J-J J-J J-J J-J J-J J-J	$\begin{array}{c} & 107 \\ 115 & 116 \\ \hline 93 & \text{Sale} \\ 113 \\ & 96^{1}2 & \text{Sale} \\ *112 \\ & & 96 \\ \hline \end{array}$	105 Apr'03 115 <sup>1</sup> 4 116 117 Feb'03 92 93 112 <sup>1</sup> 2 Apr'03 96 <sup>1</sup> 2 97 120 Mar'01 95 Dec'02	28 16 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
N 9738 Sale J 9738 Sale J 91 Sale J 9812 Sale O 91 Sale J 9812 Sale O 12 O 12 J J	12012 Dec 702         9678       9712 1         96       May'03         9078       91         9818       9834         91       May'03         97       Jan'02         1012 Feb'03       8012 J'ly'02         92       Mar'03	13 94 13 94 13 110	<sup>1</sup> 2 98 <sup>1</sup> 2 96 7 <sub>8</sub> 96 96 92	Registered	J-J J-J J-J J-J J-J J-J J-J	$\begin{array}{c} 93 \\ 113 \\ 96^{1}{}_{2} \text{ Sale} \\ *112 \\ * \\ 96 \end{array}$	117 Feb'03 92 93 112 <sup>1</sup> <sub>2</sub> Apr'03 96 <sup>1</sup> <sub>2</sub> 97 120 Mar'01 95 Dec'02	16 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	96 May'03 907 <sub>8</sub> 91 98 <sup>1</sup> 8 98 <sup>3</sup> 4 91 May'03 97 Jan'02 110 <sup>1</sup> 2 Feb'03 80 <sup>1</sup> 2 J'ly'02 92 Mar'03	13 94 88 110	96 78 96 99 92	Mem Div 1st g 4 <sup>1</sup> 2-5s1996 St Louis div 1st g 4s1951 Ala Cen R 1st g 6s1918 Atl & Danv 1st g 4s1948 Atl & Yad 1st g guar 4s.1949 Col & Greenv 1st 6s1916 E T Va & Ga Div g 5s1930	J-J J-J J-J J-J J-J J-J	113 96 <sup>1</sup> <sub>2</sub> Sale *112 *96	112 <sup>4</sup> 2 Apr'03 96 <sup>4</sup> 2 97 120 Mar'01 95 Dec'02	14	$     \begin{array}{c}       112  {}^{1}212 \\       95  {}^{1}2 & 98     \end{array} $
J 98 <sup>1</sup> <sub>2</sub> Sale O 90 <sup>1</sup> <sub>2</sub> D J J	$\begin{array}{c} 98^{1}8 & 98^{3}4 \\ 91 & May'03 \\ 97 & Jan'02 \\ 110^{1}2 \text{ Feb'03 } \\ 80^{1}2 & J'1y'02 \\ 92 & Mar'03 \\ \end{array}$	13 94 88 110	99 92	Ala Cen R 1st g 6s1918 Atl & Danv 1st g 4s1948 Atl & Yad 1st g guar 4s.1949 Col & Greenv 1st 6s1916 E T Va & Ga Div g 5s.1930	J.J J.J J.J J.J	*112	120 Mar'01 95 Dec'02		
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0 90 <sup>1</sup> 2 0 J J J J J	91 May'03 97 Jan'02 110 <sup>1</sup> <sub>2</sub> Feb'03 80 <sup>1</sup> <sub>2</sub> J'ly'02 92 Mar'03	88	92	E T Va & Ga Div g 581930			100 000 100		
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J	92 Mar'03.		2	E Ten reor lien g 5s1938	M-S	112	115 May'03 114 Jan'03		114 11
J	1011. Nor201		92	Ga Pac Ry 1st g 6s1922 Knox & Ohio 1st g 6s1925 Bich & Dan con g 6s1915	J-J	122	122 Mar'03 124 <sup>1</sup> <sub>2</sub> Feb'03		123 124
J	1011. No.201			Rich & Dan con g 6s1915 Equip sink fund g 5s1909 Deb 5s stamped1927	M-S	99	118 Apr'03 101 <sup>1</sup> 4 J'ly'00 109 <sup>1</sup> 4 Apr'03		
	1014 Nov'01 .			Rich & Meck 1st g 4s1948	M-N		92 Sep '02		
	88 May'03.			So Car & Ga 1st g 5s1919 Virginia Mid ser C 6s1916	M-8	114	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		
J				Series D 4-5s	M-S	111	115 Jan'03		115 11
·····				General 5s	M-N	$113_{12}$	113 2 May'03		$   \begin{array}{ccccccccccccccccccccccccccccccccccc$
	and the ter		in deal	W O & W 1st cy gu 4s. 1924 West N C 1st con g 6s. 1914		1154	93 Feb'03 115 <sup>1</sup> <sub>2</sub> Mar'03		$   \begin{array}{cccc}       93 & 9 \\       115 & 11   \end{array} $
N 10418	105 May'03 .	105	106	S & N Ala See L & N Spok Falls & Nor 1st g 68.1939		1234	117 J'ly'00		
J 12758	103 <sup>1</sup> <sub>2</sub> May'03 . 127 <sup>5</sup> <sub>8</sub> May'03 .	1127	1,129	Stat Isl Ry 1st gu g 4 <sup>1</sup> 2s1943 Sunb & Lew See Penn RR	J-D		104 <sup>1</sup> <sub>2</sub> Sep '02		
J	113 <sup>1</sup> / <sub>4</sub> 113 <sup>1</sup> / <sub>4</sub> 95 <sup>1</sup> / <sub>2</sub> Jan'03.	95	12 9512	Syra Bing & N Y See D L & W Pebo & N See M K & T		110	111 111	1	100 110
J 85 <sup>1</sup> <sub>2</sub> Sale	8512 86	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	12 9178	1 of A of St L 1st g 4 281939 1st con gold 5s1894-1944	F-A	*1164	116 <sup>1</sup> 4 Apr'03		109 113 $116 \frac{1}{2} 113$
0 * 85 86	S5 85 <sup>3</sup> 4	3 85	$88_{2}^{1}$	Tex & NO See So Pac Co	1 ISA	and a second	TRAL TO BE LID	1.01	
	NOS CONTRACTOR	and the state	The second second	1st gold 5s2000	J-D	11334 Sale	1132 114	5	113 12 119
J 80 <sup>1</sup> <sub>2</sub> Sale	8038 814	10 80	38 8512	La Div B L 1st g 5s1931	J.J	109	111 Jan'03		111 11
D			4 00	Western Div 1st g 5s1935	A-0	113	11378 Nov'02		
0 $109_{8}^{3}111_{2}^{1}$ J $132_{8}^{1}$	11312 Feb'03 .	113	1811312 181351	Kan & M 1st gu g 4s1990	A-0	89	92 2 May'03		90 9'
J	140 May'02			Tol St L & W pr lien g 3 <sup>1</sup> <sub>2</sub> s. 1925	J - J	85 <sup>3</sup> <sub>4</sub> Sale	85 <sup>3</sup> 4 85 <sup>3</sup> 4 73 <sup>3</sup> 4 73 <sup>3</sup> 4	4	83 <sup>3</sup> 4 8
	116 <sup>1</sup> 8 Apr'01		114	Tor Ham & Buff 1st g 4s. h1946	J-D	94 9634	98 Apr'03		98 9
D 100	102 <sup>1</sup> <sub>2</sub> May'03	102	104	<b>Un Pac RR &amp; 1 gr g 4s1947</b>	J - J	102 <sup>1</sup> <sub>2</sub> Sale	1024 - 1022	222	101 12 103
0 102	104 May'03	103	12 105 12	1st lien convert 4s1911	M-N	95 <sup>1</sup> <sub>2</sub> Sale	954 9678	1346	954 10
0 J				Ore Ry & Nav con g 4s.1946	J-D	97 5 Sale	971 981	36	97 10:
J 132	134 Mar'02	134	1344	1st consol g 5s1946	J-J	$112\frac{1}{2}114$	113 May'03		11134 11
J 1184 119	118 <sup>1</sup> <sub>2</sub> May'03	118	$121181_2$	Utah & Nor 1st 7s1908	1 - 1	110	115 Nov'02		
L CONLING	Swide Weiting			Uni N J RR & C Co See Pa RR		Sector Sector	10 110 0	ra	LOW TH
and the second s	and a second a loss of	and the second	CALLER OF THE REAL	Utah & North See Un Pacific		ALL LALL	We MILLER		
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0 113 <sup>1</sup> 2	123 Dec'99 954 Nov'01			Væ& Southw't 1st gu 5s.2003 M/abash 1st gold 5s1939	J-J M-N	115 12 Sale	115 116	37	115 11
	87 Aug'01			VV 2d gold 5s	F-A J-J	105 <sup>3</sup> 4 Sale 101 <sup>1</sup> 2	101 2 Apr'03	49	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$
J	954 May'03	95	1 1 C D FI ME	Series B	J-J M-S	75 Sale	74 <sup>1</sup> 4 76 <sup>1</sup> 4 104 <sup>1</sup> 2 Dec'02	1217	67 8
N 101 <sup>1</sup> <sub>2</sub> Sale	$101_{2}$ $101_{8}$	8 101	12103 V2	Des Moin Div 1st g 4s. 1939	J-J	95	109 May'03 97 May'02		108 109
$J \begin{array}{c} 111 \\ 94 \\ \cdots \end{array}$				Tol & Ch Div 1st g 4s1941	M-S	844 Sale	98 Mar'02		
ALAIWL LAK	100	011 5.14	Complete in	Warren See Del Lac & West	A-0				
and and and and				Wash O & W See Southern	1	14 19 66			
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J * 105	10512 Feb'03	105	1210512	West No Car See South Ry	Nov	30	40 Mar'01		
A	994 Mar'03	99	4 994	W Va Cent & P 1st g 6s. 1911	J-J	109	114 <sup>1</sup> <sub>2</sub> Jan '02		110.11
D				Wheel Div 1st gold 5s. 1928	J - J	113	113 Sep '02.		
D 100	105 Feb'03		105	1st consol 4s		112			
NI I AND	1095 Feb 203		510951	WIL & SIOUX F See St P M & M					
N	102 <sup>1</sup> <sub>2</sub> Dec'02		105	WILLOUD COL P NOP C AF N W	100 million (100 million)			_ 11	
	$\begin{array}{c} 118 \\ * 85 \\ 86 \\ 94^{3}_{4} \text{ Sale} \\ 80^{4}_{2} \text{ Sale} \\ 80^{4}_{2} \text{ Sale} \\ 80^{4}_{2} \text{ Sale} \\ 80^{4}_{2} \text{ Sale} \\ 109^{3}_{8} 111^{4}_{2} \\ 109 \\ 111^{4}_{4} \\ 100 \\ 102 \\ 111^{4}_{4} \\ 100 \\ 102 \\ 113^{4}_{2} \\ 113^{4}_{4} \\ 119 \\ 109^{4}_{2} \\ 113^{4}_{2} \\ 109^{4}_{2} \\ 113^{4}_{2} \\ 109^{4}_{2} \\ 113^{4}_{2} \\ 109^{4}_{2} \\ 113^{4}_{2} \\ 109^{4}_{2} \\ 113^{4}_{2} \\ 109^{4}_{2} \\ 113^{4}_{2} \\ 109^{4}_{2} \\ 113^{4}_{2} \\ 109^{4}_{2} \\ 111^{4}_{2} \\ 94 \\ 111^{4}_{2} \\ 94 \\ 111^{4}_{2} \\ 94 \\ 111^{4}_{2} \\ 94 \\ 105 \\ 105 \\ 100 \\ 103^{4}_{2} \\ 103^{$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	St       118			$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	

8758 2027 8418 8758 US Steel Corp col tr 2d 5s. d'65 M-N Manufacturing & Industrial 8638 Sale 8534 10334 Sale 10334 104 35 103 106 10034 J'ne'02 ..... 73 Mar'03 .... 111 Mar'01 76 73 106 ..... 80 85 11 83 9542 83 85 ..... ..... ..... ..... ... ..... ..... 50 Feb'02 ..... ..... . . . . ..... 914 914 ····; 4 8912 95 101 ..... ..... ····· ······ 
 101
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 82
 Apr'03
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No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr y Due J'ne h Due J'ly k Due Ang p Due Nov q Due Dec s Option sale

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

Altery 40         June 4         June 5         June 6         June 6         June 7         Land 2         June 6         June 7         Land 2         June 7         Land 2         June 7         June 7         Land 2         June 7         June 7 <thjune 7<="" th=""> <thjune 7<="" th=""> <thjune 7<<="" th=""><th>Sadaradau</th><th>1</th><th></th><th>Per Centum</th><th></th><th>Eriday</th><th>STOCKS BOSTON STOCK</th><th>Sales of the</th><th>Range jor Year 1903</th><th>Range for Previous Year (1902)</th></thjune></thjune></thjune>	Sadaradau	1		Per Centum		Eriday	STOCKS BOSTON STOCK	Sales of the	Range jor Year 1903	Range for Previous Year (1902)
Tate         Tate <th< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th>Lowest Highest</th><th>Lowest Highest</th></th<>									Lowest Highest	Lowest Highest
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	MEMORIAL DAY.	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Tuesday June 2         72       74         94       94         253 $\frac{1}{2} 254$ $\frac{1}{4} 5\frac{1}{4} 145^{\frac{1}{4}}$ *145 $\frac{1}{4} 145^{\frac{1}{4}} 145^{\frac{1}{4}}$ *298       300         *106       166         *173       175         *298       300         *168	Wednesday           7358         7358           9412         9512           253         253           14512         1414612           23412         23412           195         16512           172         172           *298         300           14512         148           *191         195           *168	$ \begin{array}{c} Thursday\\ June 4\\ June 4\\ \hline\\ June 4\\ \hline\\ 715_5 72\\ 94^{1}_4 94^{3}_4 253 253\\ 145 145^{1}_4 \\ 230 236\\ 163 164^{3}_4 \\ 230 236\\ 163 164^{3}_4 \\ 230 236\\ 163 164^{3}_4 \\ 230 236\\ 145 146\\ \hline\\ Last Sale\\ Last Sale\\ Last Sale\\ Last Sale\\ 27 27\\ 85 85 24^{1}_2 \\ 29^{1}_2 195\\ \\ 135 138\\ Last Sale\\ 232 232\\ 203 205\\ Last Sale\\ Last Sale\\ Last Sale\\ Last Sale\\ Last Sale\\ Last Sale\\ Sal^{2} 88^{1}_2 \\ 81^{3}_4 82^{3}_4 \\ 88^{1}_2 88^{1}_2 \\ 88$	$\begin{array}{c} 69^{3_4} & 71^{3_4}\\ 93 & 94^{4_2}\\ 253 & 253\\ 145 & 145 \\ *230 & 236\\ 161 & 163\\ 300 & 300\\ *146^{4_2} & 148\\ 193 & May'03\\ 168^{4_2} & May'03\\ 168^{4_2} & May'03\\ 286 & Apr'03\\ *135 & F38\\ 42 & Mar'03\\ 173^{4_2} & May'03\\ 27 & 27 & 27\\ 84^{4_2} & 85^{4_2}\\ 23^{4_4} & 23^{4_4}\\ 193 & 195\\ 166 & 166\\ 230 & 230\\ 204 & 204\\ 87^{3_4} & May'03\\ 75 & 76^{4_2}\\ 50 & May'03\\ 80^{5_8} & 81^{3_8}\\ \hline & & & & & & & & & & & \\ 90 & 90\\ 112 & 112\\ 24^{4_4} & Mar'03\\ 52 & Jan'03\\ 80^{5_8} & 81^{3_8}\\ \hline & & & & & & & & & & \\ 90 & 90\\ 112 & 112\\ 24^{4_4} & Mar'03\\ 52 & Jan'03\\ \hline & & & & & & & & & \\ 90 & 90\\ 112 & 112\\ 24^{4_4} & Mar'03\\ 52 & Jan'03\\ \hline & & & & & & & & \\ 16^{4_2} & 16^{4_2}\\ 75 & 75 & 75\\ *4^{4_2} & 5^{4_2}\\ 120 & 120\\ 145^{4_2} & 150\\ 11 & 11\\ 76 & 76^{7_8}\\ *4^{4_4} & 5^{4_2}\\ 120 & 120\\ 145^{4_2} & 150\\ 11 & 11\\ 76 & 76^{7_8}\\ 81^{4_2} & 82\\ 15^{5_14} & 51^{4_2} & 180\\ 39^{4_2} & 40^{3_8}\\ 81^{4_2} & 81^{2_2}\\ 15^{5_14} & 51^{4_2} & 136\\ 31^{4_1} & 81^{5_18}\\ 81^{5_14} & 51^{4_2} & 136\\ 31^{5_14} & 51^{4_2} & 13^{5_2}\\ 109 & 109\\ 100 & May'03\\ 94 & May'03\\ 102 & 104\\ 44^{4_2} & 45\\ 29^{4_2} & 81^{2_2}\\ 15 & Apr'03\\ 31 & 31^{4_4}\\ 81 & 81^{5_18}\\ 81^{5_14} & 51^{4_2}\\ 100 & May'03\\ 102 & 104\\ 44^{4_2} & 45\\ 29^{4_2} & 81^{2_2}\\ 15 & Apr'03\\ 31 & 31^{4_4}\\ 81 & 81^{5_18}\\ 81^{5_14} & 51^{4_2}\\ 14 & Feb'03\\ 109 & 109\\ 26^{5_2} & May'03\\ 102 & 104\\ 44^{4_2} & 45\\ 29^{4_2} & 81^{2_2}\\ 15 & Apr'03\\ 31 & 31^{4_4}\\ 81 & 81^{5_18}\\ 81^{5_18} & 81^{5_18}\\ 81^{5_18} & 81^{5_18}\\ 81^{5_18} & 81^{5_18}\\ 81^{5_18} & 81^{5_18}\\ 81^{5_14} & 51^{5_14} & 51^{4_2}\\ 81^{5_14} & 51^{5_18} & 81^{5_14}\\ 81^{5_14} & 81^{5_18}\\ 81^{5_14} & 81^{5_18}\\ 81^{5_14} & 81^{5_18}\\ 81^{5_18} & 81^{5_18}\\ 81^{5_18} & 81^{5_18}\\ 81^{5_18} & 81^{5_18}\\ 81^{5_18} & 81^{5_18}\\ 81^{5_18} & 81^{5_18}\\ 81^{5_18} & 81^{5_18}\\ 81^{5_18} & 81^{5_18}\\ 81^{5_18} & 81^{5_18}\\ 81^{5_18} & 81^{5_18}\\ 81^{5_18} & 81^{5_18}\\ 81^{5_18} & 81^{5_18}\\ 81^{5_18} & 81^{5_18}\\ 81^{5_18} & 81^{5_18}\\ 81^{5_18} & 81^{5_18}\\ 81^{5_18} & 81^{5_18}\\ 81^{5_18} & 81^{$	BOSTON STOCK           EXCHANGE           Railronds           Atch Top & Santa Fe100           Do pref.         100           Boston & Lowell.         100           Boston & Maine.         100           Boston & Lowell.         100           Boston & Maine.         100           Boston & Maine.         100           Chic June Ry & US Y 100         Do pref.         100           Chic June Ry & US Y 100         Connecticut River.         100           Connecticut River.         100         Fitchburg pref.         100           Maine Central.         100         Maine Central.         100           Maine Central.         100         Northern N H	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Range for Year           1903           Lowest         Highest           693, J'ne 5         893, Jan 10           93 J'ne 5         1034, Jan 10           233 J'ne 5         1034, Jan 10           234 J'ne 1         250 Apr 2           298 May26 805 Mar13           145 J'ne 2         157 Jan 6           187 May26 8143 by Feb114           298 May26 805 Mar14           298 May26 805 Mar15           281 by Jan 5           217 May 15 180 Feb11           264 J'ne 2           273 bar 5           284 Apr 7           265 Jan 6           230 Jan 6           234 J'ne 1           25 Jan 12           25 Jan 12           25 Jan 12           25 Jan 12           25 Jan 14           30 Jar 6           260 May 28           77 Fe	Year (1902)           Lowest         Highest           743% Jan         9612 Sep           9552 Mar 106         Sep           25612 Dec         266 May           1495 Dec         1732 Mar           236 J'ne         248 Apr           1905 Nov         209 Apr           171 Oct         183 Apr           150 Sep         172 Mar           123 Nov         136 Mar           196 Nov         202 Jan           196 Nov         202 Jan           197 Jan         173 Jan           210 Jan         254 Apr           170 Jan         175 Jan           230 Dec         174 Apr           68 May         854 Sep           170 Jan         175 Jan           230 Jan         238 Apr           206 Dec         217 Apr           68 May         854 Sep           172 Jan         178 July           924 Doct         19 Mar           1112 Dec         117 Jue           19 Dec         324 May           19 Dec         324 May           21 J'ne         374 May           19 Dec         324 May           21 J'ne         374 May
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{array}{c} *45 & 46\\ 85 & 90^{1}2\\ *115 & 117\\ 3^{1}4 & 3^{1}4\\ 8^{3}4 & 8^{3}4\\ 4^{7}8 & 4^{7}8\\ 2 & 2\\ 8 & 8\\ 7 & 7\\ *1^{1}4 & 1^{1}2\\ +8^{1}2 & 8^{1}2\\ 45^{1}2 & 46\\ * & 6\\ & & 6\\ & & 1^{3}8 & 1^{3}8\\ * & 1\\ & & 1^{1}4 & 1^{1}2\\ +15^{1}2 & 16\\ 60 & 60\\ 23^{1}2 & 23^{1}2\\ +4^{9}16 & 5\\ *103 & 110\\ 2^{3}8 & 2^{3}8\\ *1^{1}2 & 2\\ 12^{1}2 & 12^{1}2\\ 12 & 12\\ 12 & 12\\ 12 & 12\\ 12 & 12^{1}2\\ 12^{1}2 & 12^{1}2\\ 12^{1}2 & 12^{1}2\\ 6^{3}4 & 7^{1}2\\ \hline & & 87^{1}2 & 37^{1}2\\ 6^{3}4 & 7^{1}2\\ \hline & & 87^{1}2 & 37^{1}2\\ 29^{1}2 & 30^{1}4\\ \end{array}$	$\begin{array}{c} 45^{1}{}_{2} & 45^{1}{}_{2} \\ 72 & 85 \\ *114 & 117 \\ 3 & 878 & 876 \\ 4^{3}4 & 5 \\ 1^{1}2 & 1^{1}2 \\ *8 & 97 \\ 7 & 7 \\ *1^{1}4 & 1^{1}2 \\ *7 & 7 \\ *1^{1}4 & 1^{2}2 \\ *7 & 6 \\ * & 1^{1}4 & 1^{3}8 \\ * & 6 \\ * & 1^{1}4 & 1^{3}8 \\ * & 6 \\ * & 1^{1}4 & 1^{3}8 \\ * & 6 \\ * & 1^{1}4 & 1^{3}8 \\ * & 6 \\ * & 1^{1}4 & 1^{3}8 \\ * & 6 \\ * & 1^{1}4 & 1^{3}8 \\ * & 6 \\ * & 1^{1}4 & 1^{3}8 \\ * & 6 \\ * & 1^{1}4 & 1^{2}2 \\ 22^{1}2 & 23^{1}4 \\ * & 1^{3}8 \\ * & 6 \\ * & 1^{1}4 & 1^{2}2 \\ 22^{1}2 & 23^{1}4 \\ * & 1^{3}8 \\ * & 1 \\ * & 1^{1}4 & 1^{2}2 \\ * & 1^{3}8 \\ * & 6 \\ * & 1^{1}4 & 1^{3}8 \\ * & 6 \\ * & 1^{1}4 & 1^{3}8 \\ * & 6 \\ * & 1^{1}4 & 1^{2}2 \\ * & 1^{3}8 \\ * & 1^{1}4 & 1^{2}2 \\ * & 1^{3}4 & 2^{2}2 \\ 12^{1}2 & 13 \\ 29 & 30 \\ \end{array}$	$\begin{array}{c} 45^{1_2} 45^{1_2} \\ 81 \\ 82^{1_2} \\ *115 \\ 117 \\ 3 \\ 9^{1_2} 9^{1_2} \\ 4^{5_8} 4^{7_6} \\ 1^{5_8} \\ 8 \\ 8 \\ *6 \\ 6^{1_2} \\ *1^{1_4} \\ 1^{1_2} \\ 8 \\ 45 \\ 45 \\ 45 \\ 45 \\ 45 \\ 6 \\ 58 \\ 23 \\ 24 \\ *4^{9}_{18} \\ 103 \\ 106 \\ *2^{1_4} \\ 2^{1_2} \\ 12 \\ 12 \\ 12 \\ 12^{1_2} \\ 115 \\ 119^{1_2} \\ 387^{1_2} \\ 87^{1_2$	$\begin{array}{c} 45^{1}_{2} \ 45^{1}_{2} \\ 81^{1}_{2} \ 84^{1}_{2} \\ 113 \ 113 \\ 3 \\ 9 \\ 9 \\ 9 \\ 4^{7}_{8} \ 4^{7}_{8} \\ 1^{1}_{2} \ 1^{1}_{2} \\ 7^{7}_{8} \ 7^{7}_{8} \\ 6 \\ 6 \\ Last Sale \\ *1^{1}_{4} \ 1^{1}_{2} \\ 15 \\ 15^{1}_{4} \\ 20^{1}_{5} \\ 22^{1}_{4} \ 23^{1}_{2} \\ 100 \ 100 \\ 2^{1}_{4} \ 2^{1}_{4} \\ 12 \ 12^{1}_{1} \\ 11^{5} \ 116^{1}_{4} \\ Last Sale \\ Sale \\ S6^{1}_{2} \ 87 \\ 6^{1}_{4} \ 7 \\ \hline 20^{5}_{8} \ 21^{1}_{2} \\ 28 \ 30 \\ \end{array}$	$\begin{array}{c} 45 & 45^{1_2} \\ 75^{1_2} & 81 \\ *112 & 115 \\ 3 & 3 \\ 8^{3_4} & 8^{3_4} \\ 4^{7_8} & 4^{7_8} \\ \hline & & & & & \\ 7^{1_8} & 7^{1_2} \\ 5^{5_8} & 6 \\ 1^{1_2} & May'03 \\ 8 & 8^{1_2} \\ 42 & 42^{1_2} \\ 6 & May'03 \\ *1^{1_4} & 1^{1_2} \\ 15 & 15^{1_4} \\ 19^{3_4} & 22^{1_2} \\ 4^{1_2} & 4^{1_3} \\ 10 & 115 \\ 50 & May'03 \\ 33 & Mar'03 \\ 85^{1_2} & 86^{1_4} \\ 4^{1_2} & 6^{1_2} \\ 18 & 18 \\ 19^{7_8} & 20^{1_2} \\ 12 & 12^{3_4} \\ 28 & 29 \end{array}$	Daly - West20Dominion Coal100Do pref100Elm River12Franklin25Granby Consolidated10Guanajuato Consol25Mass Consol25Mass Consol25Mass Consol25Mass Consol25Mohawk †25Montreal & Boston55National25Old Colony25Old Colony25Old Colony25Old Dominion (Cop)25Old Dominion (Cop)25Santa Fe(Gold & Copp)10Phenix Consol †25Tenessee25Trimity25United Copper100United States Mining25Unit States Coal & 0125Utah Con (Gold) tr rc 4:85	535 12,110 633 1,030 430 1,365 520 2655 445 760 2,752 2,375 2,375 3,458 2,103 610 357 245 1500 1,430 292 799 4,777 1000 7,753 4,810 1,322	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

b Before pay't of assess'ts called in 1903. d Before pay't of assess'ts called in 1902. \*Bid and asked. "New stock. † Ass't paid. ‡ Ex-rights.

# Boston Bond Record

# 1241

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						the second secon	1 ~				
BONDS	st	Price	Week's	18	Range	BONDS	20	Price	Week's	d as	Range
BOSTON STOCK EXCH'GE	rics	Friday	Range or	22	Since	BOSTON STOCK EXCH'GE	1. S	Friday	Range or	2gr	Since
WEEK ENDING JUNE 5	Per	June 5	Last Sale	So	January 1	WEEK ENDING JUNE 5	Per	June 5		202	January 1
WEEK ENDING JUNE J	14	Juneo	Lust Bute	14	January 1	WEEK ENDERGOCHEO	1	J anco J	THESE DECC		Sumaary 1
		Bid Ask	Low High	No	Low High		-	Bid Ask	Low High	No	Low High
Am Bell Telephone 4s 1908	TI	985 Sale	984 9834	17	973, 991	Illinois Steel deben 5s1910	J.T.		100 May'03		
Am Telep & Tel coll tr 48.1929		96 Sale	9512 9634	61	94 3 9858	Non-convert deben 581913		100	994 May'03		98 1013
		90 Bail				Ia Falls & Sioux C 1st 7s. 1917			130 Feb'03		130 130
Atch & Nebraska 1st 7s. 1908 A Atch Top & S Fegeng 4s. 1995		9834 Sale	9834 9878	õ	983, 1013,	Kan C Clin & Spr 1st 5s1925	14.0	100	1001 1001		100 - 104
Admotrant a 4 Div 1005	Nor		8912 9012	8	88 924	Kan C Ft S & Gulf 1st 7s1908	I.D		11212 Feb'03		
Adjustment g 4sJ'ly 1995 1 Boston & Lowell 4s1907	ID		104 h Apr200		00 04-2	Kan C Ft Scott & M 681928	M.N	120 121	120 120		117 1244
Boston & Maine 4 <sup>1</sup> / <sub>28</sub> 1944						Kan C M & B gen 4s1934	M.S	97	98 Mar'03		
Improvement 48			9978 Jan '02			Income 5sMar1934	Sn1	88 92	90 May'03		88 91
Bost & Mon 3d issue 7s1904			101 Mar'03		101 101	Kan C & M Ry & Br 1st 5s1929	A.O	00 01	10618 May'03		
Boston Terminal 1st 3 28.1947			11312 Jan '03		1131 1131	Kan C St Jo & C B 1st 7s 1907	J.J.	109 110	10912 Apr'03		
BostUn Gas1st 5s tr rects-1939			113 Feb'03			L R & Ft Sm ld gr 1st 781905		102 103	102 Apr'03		101 104
2d 5s trust receipts1939			9012 Feb'03			Maine Cent cons 1st 7s1912		100 100	1234 Apr'03		1234 1234
Bur & Mo Riv ex 681918	T	115	11558 May'03		1155 1155	Cons 1st 4s	A-0		1054 May'01		
Non-exempt 68	T	110	10512 J'ly '02			Marg Hough & Ont 1st 6s. 1925	A-0		118 Apr'03		118 118
Sinking fund 4s	1.1		9912 May'03		991 991	Mexican Central cons 4s. 1911		76 78		11	754 7834
Butte & Boston 1st 6s1917	A-0		100 J'ne'01		00 4 00 2	1st cons inc 3sJan 1939			2434 2434		
Cedar Rap & Mo R 1st 78.1916	M-N		13214 Mar'03		1324 1324						
2d 7s	J-D		1174 Feb'03		11741174	Mich Telep cons 5s tr rec.1929	J-J		83 Dec'02		
Cent Vermt 1st g 4s. May1920	Q-F	84 Sale	84 84	3	84 88	Minne Gen Elec con g 5s 1929	J-J	103 105	104 Mar'02		
Chic Burl & Q 1st 7s 1903	J - J	100	100% 1004	5	100 18 101 14	New Eng Cot Yarn 581929	F-A				100 103
Iowa Div 1st 5s			110 Apr'01			New Eng Teleph 6s1906	A-0		102 Apr'03		
Iowa Div 1st 4s 1919	A-0	105	10114 Apr'03		1014 102 3	68	A-0		105 Feb'02		
Debenture 58	M-N		10534 Feb'03				8 A-0		104 Nov'02		
Denver Exten 48	F-A	9912	9912 9912	6	98 100%	58	A-0		10618 Mar'03		106 18 106 18
Nebraska Exten 4s 1927	M-N	1074	106 Dec'02			NY&N Eng 1st 7s1905	5 J-J	104	104 104	1	104 106
B&SWsf4s1921	M-S		98 5 May'03		98 99	1st 6s	5 J-J	102	10234 Apr'03		10234 10334
Illinois Div 3 <sup>1</sup> 281949	J-J	9512	9414 May'03		9312 9612	Old Colony gold 4s 1924	F-A		112 May'01		
Joint bonds See Gt Northern	- 11	THE OWNER	NORTH ACTELY	126 M	ALCOTTON ROYAL S.	Oreg Ry & Nav con g 4s. 1946	5 J-D		10018 Oct '02		
Chie Je Ry & Stk Yds 5s . 1915	J-J	106 <sup>1</sup> <sub>2</sub>			1051210734	Oreg Sh Line 1st g 68 1922	2 F-A		1244 Nov'02		
Coll trust refunding g 4s1940	A-0		98 98		97 9812	Repub Valley 1st s f 6s1919	) ] - ]		105 Oct '02		
Ch Mil & St P Dub D 6s. 1920 J	J-J	12512	126 May'03		126 128	Rutland 1st 6s			100 J'ne'02		
Ch M & St P Wis V div 6s1920 J		125	12512 Apr'03		$125\frac{1}{2}127\frac{1}{2}$	Rutland-Canadian 1st 4s1949	J-1				
Chic & No Mich 1st gu 5s.1931	M-N				$104_{2}107$	Savannah Elec 1st cons 5s.1952		95	95 Apr'03		95 9612
Chic & W Mich gen 581921			107 May'03			Seattle Elec 1st g 5s1930	F-A	1044	10478 May'03		$104_{2}106$
Concord & Mont cons 4s. 1920			10914 Mar'02			Torrington 1st g 5s1918	M-S		107 Feb'03		107 107
Conn & Pass R 1st g 4s1943					11241124	Union Pac RR & 1 gr g 4s.1947			1014 1014		1001210114
Current River 1st 5s1927		100	100 100	2	100 10334	1st lien conv 4s1911				1-2-2	9858106
Det Gr Rap & W 1st 4s 1946			97 May'03		97 100	United Fruit conv gen 5s.1911					105 111
Dominion Coal 1st 6s 1913	M.S		108 108	3	10712110	Vermont & Mass 58 1903	A-INI				
Eastern 1st gold 6s1906 M	M-S	106 1064	1064 May'03		1064 1074	West End Street Ry g 5s. 1902			101 Oct '02		1001 100
Fitchburg 4s	M-S		10078 Mar'02			Gold 4 <sup>1</sup> 28			108 Jan'03		$106^{1}2108$
48	M-S	1001	11114 May'02		107 100	Gold debenture 4s1916			10234 Apr'03		$102_{4}^{3}102_{4}^{3}$
Fremt Elk & Mo V1st 6s. 1933		1364	137 Apr'03		137 138	Gold 4s	F-A		$102^{1}_{4}$ $102^{1}_{4}$		
Unstamped 1st 6s1933 A	A-0	13614	013 Mar 03		137 137 2	Western Teleph & Tel 5s.1935	J T		103 103	15	10234 105
Gt Nor CB & Q coll tr 4s 1921 J	0-0	92 <sup>1</sup> <sub>8</sub> Sale	003 Morros	04	003 04 2	Wisconsin Cent 1st gen 4s1949 Wisconsin Valley 1st 7s. 1909			874 J'ly '01		1141-1141-
Registered 4s1921	5-9		9234 May'03		1 524 94	I WISCONSIL VALIEY ISU 781903	10-0		114 <sup>1</sup> <sub>2</sub> Apr'03		1114-2114-2
							States of the second				

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

# Philadelphia and Baltimore Stock Exchanges-Stock Record, Daily, Weekly, Yearly

	Share P	rices—Not	Per Centum	Prices	- weiti av	ACTIVE STOCKS	Sales		for Year 903	Range ton	r Previous
Saturday May 30	Monday June 1	Tuesday June 2	Wednesday June 3	Thursday Juné 4	Friday June 5	(For Bonds and Inactive Stocks see below)	of the Week Shares		Highest	Lowest	Highest
	$\begin{array}{r} & & 687_8 & 69 \\ ^*108 & & \\ & 237_8 & 24 \\ \hline & 12^{1}_2 & 12^{1}_2 \end{array}$	$* \frac{114^{3}}{40^{3}4} \frac{114^{3}}{40^{3}4} \frac{40^{3}}{12^{1}4} \frac{12^{1}}{12^{1}4}$	$\begin{array}{r} 68^{3}_{4} & 68^{3}_{4} \\ \hline 23^{3}_{4} & 23^{3}_{4} \\ 40^{3}_{4} & 40^{3}_{4} \\ 12^{1}_{4} & 12^{1}_{4} \end{array}$	2334 2334	$\substack{\begin{array}{c} 68^{1_2} & 68^{3_4} \\ *108 & 112 \\ 23 & 23 \\ 39^{1_8} & 39^{1_8} \\ *117_8 & 12 \end{array}}$	Baltimore Consolidated Gas100 Northern Central50 Seaboard Air Line100 Do pref100 United Ry & Electric50	975 600	23 J'ne 38 <sup>1</sup> <sub>2</sub> Apr 1	8 118 Jan 12 5 28 <sup>1</sup> 4 Jan 2 3 45 Jan 2	$\begin{array}{ccc} 104 & {\rm Jan} \\ 23{}^{5}\!_{8}{\rm Dec} \\ 40{}^{1}\!_{4}{\rm Dec} \end{array}$	74 <sup>4</sup> 8 Sep 125 <sup>4</sup> 4 J'ly 34 <sup>3</sup> 4 Aug 55 <sup>4</sup> 8 Aug 17 Mar
M						Philadelphia American Alkali 50		<sup>1</sup> 8 Jan 1	0 <sup>1</sup> 8 Jan 10	18 Sep	1 Apr
EMORIAL DAY	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*12 13	$\begin{array}{c} 25^{1_{2}} & 26 \\ * 68 & 68^{1_{2}} \\ 40 & 40^{1_{4}} \\ * 23_{4} & 3 \\ & 14 & 14 \\ * 12 & 34 \\ 61 & 62^{1_{4}} \\ 41 & 417_{8} \\ 6^{1_{4}} & 6^{5}16 \\ * 12 & 13 \\ 23^{1}16 & 23^{5}8 \\ * 40^{1_{2}} & 33 \\ * 40^{1_{2}} & 33 \end{array}$	Do pref	$\begin{array}{r} 3,331\\ 3,615\\ 3,485\\ 350\\ 2,655\\ 50\\ 110\\ \hline \\ 6,953\\ 2,912\\ 6,530\\ 39\\ 27,196\\ 155\\ 200\end{array}$	3 <sup>13</sup> <sub>16</sub> Marl 15 <sup>1</sup> <sub>2</sub> Marl 68 May2 377 <sub>8</sub> Jan <sup>2</sup> 7 <sub>8</sub> Apr1 <sup>1</sup> <sub>8</sub> Feb <sup>1</sup> <sub>2</sub> Jau 61 J'ne 41 J'ne 6 <sup>1</sup> <sub>4</sub> Marl 11 May1 23 <sup>1</sup> <sub>16</sub> J'ne 40 <sup>5</sup> <sub>8</sub> Apr1		6 Dec 33 Dec 65 Nov 29¼ Nov 278 Feb <sup>1</sup> 4 Aug <sup>5</sup> 16 Oct 73 <sup>3</sup> 4 Jan 43 <sup>1</sup> 2 Dec 3 <sup>1</sup> 8 Jan 8 <sup>1</sup> 4 J'ne 26 <sup>1</sup> 4 Mar 40 Mar	$\begin{array}{c} 5^{11}{}_{16}{\rm Oct}\\ {}^{3}_{4}J'{\rm ly}\\ 1^{3}_{4}J'{\rm ly}\\ 85{\rm Sep}\\ 50^{5}_{8}{\rm Apr}\\ 9^{1}_{2}{\rm Sep}\\ 18^{7}_{8}{\rm Oct}\\ 39^{3}_{16}{\rm Sep}\\ 45^{1}_{8}{\rm Sep} \end{array}$
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	46 46 <sup>1</sup> 8	46 46 90 <sup>1</sup> 8 90 <sup>1</sup> 4	8934 90	Union Tracton 50 United Gas Impt 50 Welsbach Co100	$1,335 \\ 5,915$	45 May2 8948 May1	7 4734 Feb16	32 Jan 101 2 May	4834 Feb 126 May
The second second	ELPHIA Stocks	Bid Ask		DELPHIA onds	Bid Asi	PHILADELPHIA           Phil Elec gold trust ctfs	Bid 973	$\frac{Ask}{98^{1}8}$	BALTIMO as Ry G & El 5s	and the second second	Bid Ask 88 91
Amer Iron & American R Bell Teleph Cambria Iro Cambria Iro Canden & T Central Coa Preferred Danville Be Diamond Sta Preferred. Easton Con Electric of L Elec Storago Preferred. Germantown Harrison Br Indianapolis Inter Sm P & Keystone To Preferred Lit Brothers Little Schuy Minehill & S Nesquehoni N Haven Ir North Penn Pennsylvan Preferred. Phila Co (Pi Phil Germat Phila Tracta Railways G Susqueh Iro Tidewater S United NJ Unit Pow & United Trac Preferred. Warwick Iro	Electric50 America50 9 Batt100 100 n Pass50 0 s pref100 8 St100 & Dynam50 elephone50 s10	$\begin{array}{c} 8^{1_2} & 8^{5_8} \\ 63^{3_4} & \dots \\ 145 \\ \dots & 155 \\ \dots & 155 \\ \dots & 145 \\ \dots & 145 \\ \dots & 145 \\ \dots & 145 \\ \dots & 155 $	A sphalt Co Atl City 1st Balls Ter 1s Berg&EBr Bethle Stee Che & D Cal Choc & Me J Choc & Me J Cho & & G Cit St Ry (I Col St Ry 1 Con Trac of E & A 1st M Elec & Peo Elm & Wil Income 5s Eq II Gas-I H & B Top Indianapoli Lehigh Nav RRs 4s g Gen M 4 <sup>1</sup> ; Leh V C 1st Leh V ext 4: 2d 7s 1910 Consol 6s Annuity Leh V Trac Nat Asphal New Con Ga Newark Pa NY Ph & NA Income 4 No Penn 1ss Deben 6s Penn gen 6 Consol 5s Penn & Md Pa & N Y C Con 5s 19 Con 4s 19 Penn Steel J	t 7s 1910 A-C 5s1949 tr ctfs t $5s$ g'19. M-N st $5s$ 1926. J-D w 1st $6s'21$ J-J l $6s$ 1998. Q-F n 1st $5s'16$ J-J lst $5s'1949$ J-J lst $5s'1949$ J-J ind) con $5s'33$ st con $5s$ 1932 N J 1st $5s.'33$ t $5s$ 1920 M-N Tr stk tr ctfs 1st $6s'10.$ J-J s2862. A-O Lst g $5s$ 1928 con $5s'25$ A-O Lst g $5s$ 1924. Q-F t $5s$ g'33. J-J s.1st 1948. J-D JM-S 1923J-D 1st $4s'36$ . M-N t $5s'17$ M-N tr certs $4s'43$ lt $5s'17$ M-N	$\begin{array}{c} 19^{1_2}\\ 93\\ 111^{1_2}\\ 93\\ \cdots\\ 120^8\\ 50\\ 109\\ 109^1\\ 110^1\\ 110^1\\ 107\\ 110\\ 111\\ 100\\ 101\\ 111\\ 104\\ \cdots\\ 112\\ 111^3_4\\ 107^{1_2}\\ \cdots\\ 98\\ \cdots\\ 103^1_4 104\\ 104\\ \end{array}$	<ul> <li>Con M 7s 1911J-I Con M 6s g 1911J-I Ex Imp M 4s g'47.A.C. Con M of '82 4s '37.J Terminal 5s g1941.Q.I P W &amp; B col tr 4s '21.J Rochester Ry con 5s 1930</li> <li>S R E Side 1st 5s g'35 J-I U Trac Pit gen 5s '97 J Welsbach s f 5s 1930.J.I</li> <li>BALTIMORE Inactive Stocks</li> <li>Atlanta &amp; Charlotte100 Atlan Coast L (Conn)100 Canton Co100 Georgia Sou &amp; Fla100 Atlan Coast L (Conn)100 Georgia Sou &amp; Fla100 Unit Elec L &amp; P pref.50 Bonds</li> <li>Anacostia &amp; Pot 5s100 Mt Vernon Cot Duck</li></ul>	$\begin{array}{c} 1051\\ 1051\\ 120\\ 120\\ 120\\ 120\\ 120\\ 105\\ 120\\ 105\\ 105\\ 105\\ 105\\ 105\\ 105\\ 105\\ 10$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	arl C & A ext 5: d 7s1 y & Sub 1st 5s. & Grav 1st 6s. Isol Gas 6s1 S1 & Ala 1st con 5 Car & N 1st 5s orgia P 1st 6s. So & Fla 1st 5s So & Fla 1st 5s So & Fla 1st 5s So & Fla 1st 5s So & Fla 1st 5s Car & N 1st 5s So & Fla 1st 5s So & Fla 1st 5s So & Fla 1st 5s So & Fla 1st 5s Car & N 1st 5s So & Fla 1st 5s So & So &	$\begin{array}{c} 910 \text{ A-0} & 1 \\ .'22 \text{ J-D} & . \\ 18t 5s' 48 \\ 1916 \text{ J-J} & 1 \\ .910 \text{ J-D} & 1 \\ .939 \text{ J-D} & 1 \\ .22 \text{ J-J} & 1 \\ .22 \text{ J-J} & 1 \\ .22 \text{ J-J} & 1 \\ .945 \text{ J-J} & 1 \\ .951 \text{ M-N} \\ s' 28 \text{ A-O} & 1 \\ .3'28 \text{ A-O} & 1 \\ .5'25 \text{ FA} & 1 \\ .1st 5s. \\ .5s. \text{ Var} & . \\ .38 \text{ M-N} \\ .258 \text{ A-O} & 1 \\ .5s' 25 \text{ FA} & 1 \\ .1st 5s. \\ .5s. \text{ Var} & . \\ .38 \text{ M-N} \\ .244 \text{ .J-J} & 1 \\ .925 \text{ A-O} & 1 \\ \text{ J-J} & 1 \\ .041 \text{ .J-J} & 1 \\ \text{ J-J} & 1 \\ \text{ J-D} & 0 \\ \text{ J-D}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$

\* Bid and asked prices; no sales on this day. || Lowest 18 ex-dividend. † Ex-allotments.

# THE CHBONICLE.

### [VOL. LXXVI.

# Volume of Business at Stock Exchanges

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

Week ending	St	ocks	1.2.5	Rail	road &c	Sto	te	US
June 5 1903	Shares	Pa	r value	I	Bonds	Bor	nds	Bonds
Saturday			0.	HO	LIDAY .			
Monday	521,540		0,386,650		,646,500			
Tuesday	$736,582 \\ 718,228$		9,531,500 5,659,050		,547,500 ,486,500			
Thursday	759,481 877,623	-61	8,267,150 1,290,550	2	,219,500 ,776,500	\$5,	000	\$3,000
Total	3,613,454	\$33	5,134,900	\$11	,676,500	\$5,	000	\$3.000
Sales at New York Stock	Week	endi	ing June 5		Janu	ary 1	to Ju	ne 5
Exchange	1903	·	1902	2	1903	1000		1902
Stocks-No.shares	3,613,				70,392			1,091,594
Par value Bank shares, par	\$330,134, \$24,			100	\$6,637,674 \$260	,475		\$396,500
BONDS Governmentbonds	\$3.	000	\$7.	000	\$650	,750	8 140	\$422,600
State bonds	5,	,000		500		,600		1,291,000
R.R. and mis. bonds	11,676,	200	13,822	,000	295,423	,400	43	0,084,300
Total bonds	\$11.684.	500	\$13,892	500	\$296,397	750	\$43	1,797,900

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending	Contraction of the	Boston	1. B.K.	Philadelphia					
June 5 1903	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales			
Saturday Monday Tuesday Wednesday Thursday Friday		$\begin{array}{r} & 9,560 \\ 13,440 \\ 7,570 \\ 20,811 \\ 26,763 \end{array}$	HOLI \$51,500 32,000 67,000 51,500 61,500	$11,492 \\ 14,876 \\ 15,379$	5,878 13,655 13,953 17,786 19,059	\$56,800 77,400 69.300 66,600 69,000			
Total	140,236	78,144	\$263,500	65,344	70,331	\$339,100			

# **Outside** Securities

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

						Ferry Companies	-	Same 1	2d 6s 1919
Street Railways		1.1	Stugat Pailmans	n 1		Brooklyn Ferry stock100	7	9	Manhattan Transit20 338 358
	Bid	Ask	Street Railways	Bid	Ask	B& NY 1st 6s 1911.J-J	109	111	Mex Nat Construc.pf100 6 7
NEW YORK CITY	04	00	Grand Rapids Ry100		57	Con 5s 1948 See Stock		list	Monongahela R Coal. 50 + 10 <sup>1</sup> 2
Bleeck St & Ful F stk 100	=	36	Preferred		93	NY&ER Ferry stk.100	80	85	Preferred 50 † 3934 4018
¶1st mort 4s 1950J-J		101	Indianapolis St Ry See		list	1st 5s 1922M-N		94	Mosler Safe Co100 102 <sup>1</sup> 2
¶B'y & 7th Ave stk 100			J C Hob & Paterson. 100		18	NY& Hob con 5s'46.J-D	106	107	National Carbon100 2334 24
¶1st mort 5s 1904J-D		10012		7412		Hob Fy 1st 5s 1946 M-N	2109	110	Preferred 100 95 96 2
¶2d mort 5s 1914 J-J	106	108	Lake St (Chic) El stk. 100	2100	101	NY&NJ1st5s1946.J-J		108	Nat Enam & Stamp 100 32 34
Con 5s 1943 See Stock			1st 5s 1928J-J		101	10th & 23d Sts Ferry 100		60	¶Preferred100  86 91
B'way Surf 1st 5s gu 1924		113	Louisv St 5s 1930J&J		117	1st mort 5s 1919J-D			National Surety100 125 135
2d 5s int as rental 1905			Lynn& Bos 1st 5s'24.J-D			"Union Ferry stock .100	38	39	NewBrunsCannelCoal 10 1 4
¶Cent'l Crosst'n stk100		270	Minneap St Ry 5s See Stk	Exch	list	¶1st 5s 1920M-N	90	91	New Central Coal 20 47 49
¶1st M 6s 1922 M-N		124	New Orl Rys Co100		144	Deilmerd		1.1.1	New Eng Consol Ice.100 14 17
¶Cen Pk N & E R stk.100		215	Preferred100	41	43	Railroad			New Eng Transpor. 100 116 316
¶Chr't'r & 10th St stk 100		190	4 <sup>1</sup> <sub>2</sub> s 1952J-J		.84	Chic Peo & St L pref. 100		10	N Y Biscuit 6s 1911.M-S 113 116
Col& 9th Ave 5s See Stock		list	North Chic Str stock.100		128	Prior lien g 4 <sup>1</sup> 2s'30M&S	\$106	108	NY Mtge & Security.100 125 130
¶Dry D E B & B stk.100		120	1st 5s 1909J-J	2		Con mtg g 5s 1930.J&J	93	98	[New York Dock 100] 20 26
¶1st gold 5s 1932J-D	116	118	North Jersey St stock100	24	25	Income 5s 1930	22	26	"Preferred100 49 52
¶Scrip 5s 1914F-A		10312		.78	7812	Ch R I & Pac 5s See Stk	Exch	list	N Y Transportation20 + 5 <sup>1</sup> <sub>2</sub> 6
¶Eighth Avenue st100		415	Pat Ry con 6s 1931J-D		130	Erie conv 4sApr 1'53(wi)	\$ 87	88	Nicholson File Co100 161 165
¶Scrip 6s 1914 F-A	105	109	2d 6s 1914A-0			Northern Securities100		9034	Nor Am Lum'r & Pulp100 10 11
¶42d&GrStF'ystk100	410	415	Rochester Ry100	81	83	Pitts Bess & L E50		35	¶Ontario Silver100 5 634
¶42d St M & St N Av 100		75	Preferred		100	Preferred 50		78	Otis Elevator com100 38 39
¶1st mort 6s 1910 . M-S		112	Con 5s 1930 See Phila		100	Va & Southwestern100	20	30	Preferred 100 95 9614
¶2d income 6s 1915 J-J	96	100	2d 5s 1933J-D		106	Industrial and Miscel			Pittsburg Brewing 50 † 3138 3158
Lex Av & Pav F 5s See St	K EXC	list	So Side El (Chic) stk.100	100 2					Preferred 50 † 4512 4578
Metropol Securities See	SIK E	X list	Syracuse Rap Tr 5s 1946	101	10212		100	105	Pittsburg Coal100 2818 2814
			Unit Rys (St L Trans) 100	23	23-2	¶Allis-Chalmers100	12	14	Preferred 100 8612 8678
Ninth Avenue stock.100	190	205	Preferred		75	"Preferred100		84	Pitts Plate Glass100
Second Avenue stock100	210	217	Gen 4s 1934 See Stk		list	¶Amer Bank Note Co. 50		10.00	Pratt & Whitn pref. 100 100 102
¶1st mort 5s 1909 M-N		106	UnitRysSanFran SeeStk			American Can com100		6	Procter & Gamble100 362 366
Consol 5s 1948F-A	175	115	Wash Ry & El Co100	10	11	Preferred	4434	454	Preferred 100 200 201
¶Sixth Avenue stock 100		180	Preferred100			American Chicle Co100	112	118	Realty Assoc (Bklyn)100 115 120
Sou Boulev 5s 1945J-J		111 108	4s 1951J-D ¶West Chicago St100	62		Preferred		91	Royal Bak Powd pref. 100 101 10212
So Fer 1st 5s 1919A-C			¶Con g 5s 1936M-N		65	American Elevated	1 22		Russell & Erwin
Third Avenue See Stock		list 108	1001 g 08 1930	8 00	89	Amer Graphophone10		412	Safety Car Heat & Lt 100 179 180
Tarry W P & M 581928 YkersStRR 581946A-0		109				Preferred		9	Seminole Mining5 † 34 148
28th & 29th Sts 1st 5s '96			Gas Securities			Amer Press Assoc'n.100		95	Simmons Hardw com 100 122 <sup>1</sup> 2 130
Twenty-Th'd St stk 100		415				Amer Shipbuilding100	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	40	Preferred 100 135
Deb 5s 1906J-J		104	NEW YORK			Am Soda Foun com100		101 2	2d preferred100 125 Simpson Crawford Co 100 28 32
		1104			10.00		1 2	4	SHILDSOIL CLAWIOLU COTOUL 20 1 34
		1118	Cont Union Gos 1st 5s	2108	1001		0		
Union Ry 1st 5s 1942 F-A	115	118	Cent Union Gas 1st 5s	\$108 k Exc	109 <sup>1</sup> <sub>2</sub>	1st preferred100	78	82	Debsf6s'24 op'05J-J 80 84
	115		Con Gas (NY) stk. See St	k Exc	h list	1st preferred100 2d preferred100	18	$\frac{82}{20}$	Deb sf 6s'24 op'05J-J 80 84 Singer Mfg Co100 340 360
Union Ry 1st 5s 1942 F-A	115		Con Gas (N Y) stk. See St Equit Gas con 5s 1932 See	k Exc Stk E	h list x list	1st preferred100 2d preferred100 American Surety50	18 166		Debsf6s'24 op'05.J-J         80         84           Singer Mfg Co100         340         360           Standard Milling Co.100         3         7
Union Ry 1st 5s 1942 F-A Westchest 1st 5s '43 J-J BROOKLYN	115 1085		Con Gas (N Y) stk. See St Equit Gas con 5s 1932 See Mutual Gas100	k Exc Stk E	h list	1st preferred100 2d preferred100 American Surety50 Am Strawboard rects 100	18     166     46		Debsf6s'24 op'05.J-J         80         84           Singer Mfg Co100         340         360           Standard Milling Co.100         3         7           Preferred100         20         25
Union Ry 1st 5s 1942 F-A Westchest 1st 5s '43 J-J BROOKLYN Atlan Ave 5s 1909A-C	115 1085	109	Con Gas (N Y) stk. See St Equit Gas con 5s 1932 See Mutual Gas100 New Amsterdam Gas—	k Exc Stk E 300	h list x list 320	1st preferred100 2d preferred100 American Surety50 Am Strawboard rects 100 Bonds 6sF-A	18 166 46 2 98		Debsf6s'24 op'05.J-J         80         84           Singer Mfg Co100         340         360           Standard Milling Co.100         3         7           Preferred100         20         25           5s
Union Ry 1st 5s 1942 F-A Westchest 1st 5s '43 J-J BROOKLYN Atlan Ave 5s 1909A-C Con 5s g 1931A-C	115 1085 2104 111		Con Gas (N Y) stk. See St Equit Gas con 5s 1932 See Mutual Gas100 New Amsterdam Gas- 1st consol 5s 1948.JJ	k Exc Stk E 300 §107	h list x list 320 1074	1st preferred100 2d preferred100 American Surety50 Am Strawboard rects 100 Bonds 6s	18 166 46 ₹ 98 280	82 20 170 48 350	Debsf6s'24 op'05J-J         80         84           Singer Mfg Co100         340         360           Standard Milling Co.100         3         7           Preferred100         20         25           5s
Union Ry 1st 5s 1942 F-A Westchest 1st 5s '43 J-J BROOKLYN Atlan Ave 5s 1909A-C Con 5s g 1931A-C Impt 5s See Stock Exc	115 1085 2104 111 h list	109	Con Gas (N Y) stk. See St Equit Gas con 5s 1932 See Mutual Gas100 New Amsterdam Gas— 1st consol 5s 1948.J.J NY G EL H&P See Stock	k Exc Stk E 300 §107	h list x list 320 1074	1st preferred100 2d preferred100 American Surety50 Am Strawboard rects 100 Bonds 6sF-A Amer Tobacco com50 ¶Preferred100	$     \begin{array}{r}       18 \\       166 \\       46 \\       2 98 \\       280 \\       140     \end{array} $	82 20 170 48 350 142	Debsf6s'24 op'05J-J         80         84           Singer Mfg Co100         340         360           Standard Milling Co.100         3         7           Preferred100         20         25           5s
Union Ry 1st 5s 1942 F-A Westchest 1st 5s '43 J-J BROOKLYN Atlan Ave 5s 1909A-C Con 5s g 1931A-C Impt 5s See Stock Exc B B & W E 5s 1933A-C	115 1085 104 111 h list 101	109 113 103	Con Gas (N Y) stk. See St Equit Gas con 5s 1932 See Mutual Gas100 New Amsterdam Gas- 1st consol 5s 1948.J.J. NY G EL H&P See Stock N Y & East River Gas-	k Exc Stk E 300 §107 Exch	h list x list 320 107 <sup>1</sup> 4 list	1st preferred100 2d preferred100 American Surety50 Am Strawboard rects 100 Bonds 6sF-A Amer Tobacco com50 ¶Preferred100 Am Typefo'rs com100	18 166 298 280 140 33	82 20 170 48 350 142 37	Debsf6s'24 op'05J-J         80         84           Singer Mfg Co100         340         360           Standard Milling Co.100         3         7           Preferred100         20         25           5s.         70         75           Standard Oil of N J100         649         652           Standard Coupler com100         29         33           Preferred100         125         135
Union Ry 1st 5s 1942 F-A Westchest 1st 5s '43 J-J BROOKLYN Atlan Ave 5s 1909A-C Con 5s g 1931A-C Impt 5s See Stock Exc B B & W E 5s 1933A-C Brooklyn City stock10	115 108½ 2104 111 h list 101 238	109	Con Gas (N Y) stk. See St Equit Gas con 5s 1932 See Mutual Gas 100 New Amsterdam Gas- lst consol 5s 1948.JJ NY G EL H&P See Stock N Y & East River Gas- lst 5s 1944JJ	k Exc Stk E 300 \$107 Exch \$110	h list x list 320 107 <sup>1</sup> 4 list 112	1st preferred100 2d preferred100 American Surety50 Am Strawboard rects 100 Bonds 6sF-A Amer Tobacco com50 ¶Preferred100 Am Typefo'rs com100 Preferred100	$     \begin{array}{r}       18 \\       166 \\       498 \\       280 \\       140 \\       33 \\       93     \end{array} $	82 20 170 48 350 142 37 98	Debsf6s'24 op'05J-J         80         84           Singer Mfg Co100         340         360           Standard Milling Co.100         3         7           Preferred100         20         25           5s.         70         75           Standard Oil of N J100         649         652           Standard Coupler com100         29         33           Preferred100         125         135           Storage Power50         34         1
Union Ry 1st 5s 1942 F-A Westchest 1st 5s '43 J-J BROOKLYN Atlan Ave 5s 1909A-C Con 5s g 1931A-C Impt 5s See Stock Exc B B & W E 5s 1933A-C	115 1084 1084 111 h list 101 238 list	109 113 103	Con Gas (N Y) stk. See St Equit Gas con 5s 1932 See Mutual Gas100 New Amsterdam Gas- 1st consol 5s 1948.J.J. NY G EL H&P See Stock N Y & East River Gas-	k Exc Stk E 300 \$107 Exch \$110 \$110	h list x list 320 107 <sup>1</sup> 4 list 112 112	1st preferred100 2d preferred100 American Surety50 Am Strawboard rects 100 Bonds 6sF-A Amer Tobacco com50 ¶Preferred100 Am Typefo'rs com100 Preferred100 Amer Writing Paper.100	$     \begin{array}{r}       18 \\       166 \\       498 \\       280 \\       140 \\       33 \\       93 \\       4     \end{array} $	82 20 170 48 350 142 37 98 4 <sup>1</sup> <sub>2</sub>	Debsf6s'24 op'05J-J         80         84           Singer Mfg Co100         340         360           Standard Milling Co.100         3         7           Preferred100         20         25           5s
Union Ry 1st 5s 1942 F-A Westchest 1st 5s '43 J-J BROOKLYN Atlan Ave 5s 1909A-C Con 5s g 1931A-C Impt 5s See Stock Exc B B & W E 5s 1933A-C Brooklyn City stock1C Con 5s See Stock Excl Bkln Crosstn 5s 1908.J-J Bkn Hgts 1st 5s 1941 A-C	115 1085 104 111 h list 101 238 list 104 105	109 113 103 240 106 107	Con Gas (N Y) stk. See St Equit Gas con 5s 1932 See Mutual Gas100 New Amsterdam Gas- 1st consol 5s 1948.JJ NY G EL H&P See Stock N Y & East River Gas- 1st 5s 1944JJ Consol 5s 1945JJ Nor Un 1st 5s 1927.M-N	k Exc Stk E 300 \$107 Exch \$110 \$110 \$106 <sup>1</sup> 2	h list x list 320 107 <sup>1</sup> 4 list 112 112 107	1st preferred100 2d preferred100 American Surety50 Am Strawboard rects 100 Bonds 6s	$     \begin{array}{r}       18 \\       166 \\       498 \\       280 \\       140 \\       33 \\       93 \\       4 \\       14     \end{array} $	$     \begin{array}{r}             82 \\             20 \\             170 \\             48 \\             350 \\             142 \\             37 \\             98 \\             4^{1} \\             17 \\             17         \end{array} $	Debsf6s'24 op'05J-J         80         84           Singer Mfg Co100         340         360           Standard Milling Co.100         3         7           Preferred100         20         25           5s
Union Ry 1st 5s 1942 F-A Westchest 1st 5s '43 J-J BROOKLYN Atlan Ave 5s 1909A-C Con 5s g 1931A-C Impt 5s See Stock Exc B B & W E 5s 1933A-C Brooklyn City stock10 Con 5s See Stock Excl Bkln Crosstn 5s 1908.J-J Bkn Hgts 1st 5s 1941 A-C Bkln Q Co & Sub See Sti	115 1085 2104 111 h list 101 238 list 104 105 Exch	109 113 103 240 106 107 list	Con Gas (N Y) stk. See St Equit Gas con 5s 1932 See Mutual Gas 100 New Amsterdam Gas- 1st consol 5s 1948.J.J NY G EL H&P See Stock N Y & East River Gas- 1st 5s 1944J.J Consol 5s 1945J.J	k Exc Stk E 300 \$107 Exch \$110 \$110 \$106 <sup>1</sup> 2 130	h list x list 320 107 <sup>1</sup> 4 list 112 112 107 140	1st preferred100 2d preferred100 American Surety50 Am Strawboard rects 100 Bonds 6sF.A Amer Tobacco com50 ¶Preferred100 Preferred100 Preferred100 Amer Writing Paper.100 Preferred100 St 1919J.J	$ \begin{array}{r} 18\\ 166\\ 46\\ 298\\ 280\\ 140\\ 33\\ 93\\ 4\\ 14\\ 72^{1}2 \end{array} $	$     \begin{array}{r}             82 \\             20 \\             170 \\             48 \\             350 \\             142 \\             37 \\             98 \\             4^{1} \\             17 \\             74 \\             74         $	Debsf6s'24 op'05.J-J         80         84           Singer Mfg Co100         340         360           Standard Milling Co.100         3         7           Preferred100         20         25           5s
Union Ry 1st 5s 1942 F-A Westchest 1st 5s '43 J-J BROOKLYN Atlan Ave 5s 1909A-C Con 5s g 1931A-C Impt 5s See Stock Exc B B & W E 5s 1933A-C Brooklyn City stock10 Con 5s See Stock Excl Bkln Crosstn 5s 1908.J-J	115 1085 2104 111 h list 101 238 list 104 105 Exch	109 113 103 240 106 107 list	Con Gas (N Y) stk. See St Equit Gas con 5s 1932 See Mutual Gas100 New Amsterdam Gas- 1st consol 5s 1948.J.J NY G EL H&P See Stock N Y & East River Gas- 1st 5s 1944J.J Consol 5s 1945J.J Nor Un 1st 5s 1927.M-N [Standard Gas com100	k Exc Stk E 300 \$107 Exch \$110 \$110 \$106 <sup>1</sup> 2 130 150	h list x list 320 107 <sup>1</sup> 4 list 112 112 107 140	1st preferred100 2d preferred100 American Surety50 Am Strawboard rects 100 Bonds 6sF.A Amer Tobacco com50 ¶Preferred100 Am Typefo'rs com100 Preferred100 Amer Writing Paper.100 Preferred100 St 1919J.J ¶Barney & Sm Car100	$18 \\ 166 \\ 46 \\ 98 \\ 280 \\ 140 \\ 33 \\ 93 \\ 4 \\ 14 \\ 72^{1}_{2} \\ 20 \\ 140 \\ 33 \\ 93 \\ 4 \\ 14 \\ 72^{1}_{2} \\ 20 \\ 140 \\ 100 \\$	$\begin{array}{r} 82\\ 20\\ 170\\ 48\\ 350\\ 142\\ 37\\ 98\\ 4^{1_2}\\ 17\\ 74\\ 25\\ \end{array}$	Debsf6s'24 op'05J-J         80         84           Singer Mfg Co100         340         360           Standard Milling Co.100         3         7           Preferred100         20         25           5s
Union Ry 1st 5s 1942 F-A Westchest 1st 5s '43 J-J BROOKLYN Atlan Ave 5s 1909A-C Con 5s g 1931A-C Impt 5s See Stock Exc B B & W E 5s 1933A-C Brooklyn City stock10 Con 5s See Stock Excl Bkln Crosstn 5s 1908.J-J Bkn Hgts 1st 5s 1941 A-C Bkln Q Co & Sub See Sti	115 1085 2104 111 h list 101 238 list 104 105 Exch	109 113 103 240 106 107 list list	Con Gas (N Y) stk. See St Equit Gas con 5s 1932 See Mutual Gas100 New Amsterdam Gas- 1st consol 5s 1948.JJ NY G EL H&P See Stock N Y & East River Gas- 1st 5s 1944JJ Consol 5s 1945JJ Nor Un 1st 5s 1927.M-N Standard Gas com100 [Preferred100 1st 5s 1930M-N	k Exc Stk E 300 \$107 Exch \$110 \$110 \$106 <sup>1</sup> 2 130 150	h list x list 320 107 <sup>1</sup> 4 list 112 112 107 140 160	1st preferred100 2d preferred100 American Surety50 Am Strawboard rects 100 Bonds 6s	$18 \\ 166 \\ 498 \\ 280 \\ 140 \\ 33 \\ 93 \\ 4 \\ 14 \\ 72^{1_2} \\ 20 \\ 125 \\ $	$\begin{array}{c} 82\\ 20\\ 170\\ 48\\ \hline \\ 350\\ 142\\ 37\\ 98\\ 4^{1_2}\\ 17\\ 74\\ 25\\ \hline \\ \end{array}$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
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Union Ry 1st 5s 1942 F.A. Westchest 1st 5s '43 J-J BROOKLYN Atlan Ave 5s 1909A.C. Con 5s g 1931A.C. Impt 5s See Stock Exc B & W E 5s 1933A.C. Brooklyn City stock10 Con 5s See Stock Excl BkIn Crosstn 5s 1908.J-J Bkn Hgts 1st 5s 1941 A.C. Bkin Q Co & Sub See Sti Bklyn Rap Tran See Sti Ref g 4s 2002J-J "Coney Is. & Bklyn100 "[1st 5s 1903J-J 5s crtfs indbt 1903.J-J- Brk C & N 5s 1939.J-J- Gr St&New 1st 5s '06 F-A Gr'pt & Lorimer St 1st 6s Kings Co. Elevated— 1st 4s 1949 See Stocl Nassau Elec pref100 5s 1944A.C. 1st 4s 1951See S N Wb'g & Flat 1st ex 4 <sup>1</sup> / <sub>2</sub> Steinway 1st 6s 1922.J-J- OTHER CITIES	115 108 <sup>1</sup> / <sub>2</sub> 2104 111 h list 101 238 list 104 105 Exch 2 82 385 99 99 114 103 105 Exch 2 82 385 99 99 114 103 105 Exch 2 82 385 99 99 114 103 105 Exch 2 82 105 Exch 2 82 105 Exch 2 82 105 Exch 2 82 105 Exch 2 82 105 Exch 2 82 105 Exch 2 82 105 105 105 105 105 105 105 105 105 105	109 113 103 240 106 107 list list 410 100 100 116  list 411 103 240 107 107 107 108 107 107 108 107 108 107 108 107 108 107 108 107 108 107 108 107 108 100 107 108 100 107 108 100 107 108 100 100 100 100 100 100 100	Con Gas (N Y) stk. See St Equit Gas con 5s 1932 See Mutual Gas100 New Amsterdam Gas- 1st consol 5s 1948.JJ NY G EL H&P See Stock N Y & East River Gas- 1st 5s 1944JJ Consol 5s 1945JJ Nor Un 1st 5s 1927.M-N Standard Gas com100 Theferred100 Ist 5s 1930M-N OTHER CITIES Amer Light & Tract.100 Preferred100 Baltimore Consolidat See Bay State Gas50 Binghamton Gas 5s 1938 Buffalo City Gas stock100 1st 5s 1947 See Stock Chicago Gas See N Y Stk Cincinnati Gas & Elec100 Col Gas L & Heat com100 Preferred100 Consol Gas (N J) stk.100 1st 5s 1936JJ Consum Gas (J City)-	k Exc Stk E 300 2107 Exch 2110 2106 <sup>1</sup> 2 130 150 2114 78 97 <sup>1</sup> 2 Balt <sup>1</sup> 4 2 93 8 Exch Exch 98 100 	h list x list 320 10714 list 112 112 107 140 160 116 <sup>1</sup> 2 80 99 list <sup>516</sup> 97 10 list list 98 <sup>1</sup> 2 102 <sup>3</sup> 8 92	1st preferred100 2d preferred100 American Surety50 Am Strawboard rects 100 Bonds 6s	$18 \\ 166 \\ 46 \\ 98 \\ 280 \\ 140 \\ 33 \\ 93 \\ 4 \\ 14 \\ 72^{1}_{2} \\ 20 \\ 125 \\ 140 \\ 155 \\ 107 \\ 4 \\ 114 \\ 21 \\ 60 \\ 2^{1}_{2} \\ 14 \\ 61 \\ 100 \\ 440 \\ 95 \\ 95 \\ 95 \\ 100$	$\begin{array}{r} 82\\ 20\\ 170\\ 48\\ 350\\ 142\\ 37\\ 98\\ 4^{1_2}\\ 17\\ 74\\ 25\\ 160\\ 160\\ 370\\ 118\\ 23\\ 65\\ 3\\ 16\\ 63\\ 115\\ 460\\ 100\\ 100\\ \end{array}$	Debs f 6s '24 op '05J-J       80       84         Singer Mfg Co100       340       360         Standard Milling Co.100       3       7         Preferred100       20       25         5s
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Union Ry 1st 5s 1942 F-A Westchest 1st 5s '43 J-J BROOKLYN Atlan Ave 5s 1909A-C Con 5s g 1931A-C Impt 5s See Stock Exc B B & W E 5s 1933A-C Brooklyn City stock10 Con 5s See Stock Exc Bkin Crosstn 5s 1908.J-J Bkin QCo & Sub See Sti Bkin QCo & Sub See Sti Bkin QCo & Sub See Sti Bkin QCo & Sub See Sti Bkiyn Rap Tran See Sti Ref g 4s 2002J-J "Coney Is. & Bklyn100 "[1st 5s 1903J- 5s crtfs indbt 1903J- 5s crtfs indbt 1903J- Gr St& New 1st 5s '06 F-A Gr'pt & Lorimer St 1st 6 Kings Co. Elevated- 1st 4s 1949 See Stocl Nassau Elec pref100 5s 1944A.C 1st 4s 1951See S N Wb'g & Flat 1st ex 4 <sup>1</sup> / <sub>2</sub> Steinway 1st 6s 1922.J- OTHER CITIES Buffalo Street Ry- 1st consol 5s 1931F-A Deb 6s 1917A.C Chicago City Ry stk.100 Chic UnionTrac See St'cl Cleveland Electr Ry.100 Colum Bus (O) St Ry100 Preferred100 Colum Ry con 5s See Pl Crosst'wn 1st 5s '33.J-1	115 108 <sup>1</sup> / <sub>2</sub> 2104 111 h list 101 238 list 104 105 Exch 238 99 99 114 103 105 Exch 2385 99 99 114 103 105 Exch 834 103 2112 <sup>1</sup> 212 <sup>4</sup> 103 2112 <sup>4</sup> 212 <sup>5</sup> 212 <sup>4</sup> 212 <sup>4</sup> 212 <sup>4</sup> 212 <sup>5</sup> 212 <sup>4</sup> 212 <sup>4</sup> 212 <sup>4</sup> 212 <sup>5</sup> 212 <sup>4</sup> 212 <sup>4</sup> 212 <sup>5</sup> 212 <sup>4</sup> 212 <sup>4</sup> 212 <sup>5</sup> 212 <sup>4</sup> 212 <sup>5</sup> 212 <sup>4</sup> 212 <sup>4</sup> 212 <sup>5</sup> 212 <sup>5</sup> 212 <sup>4</sup> 212 <sup>5</sup> 212 <sup>5</sup> 212 <sup>4</sup> 212 <sup>4</sup> 212 <sup>5</sup> 210 <sup>5</sup> 21	2 109 113 103 240 106 107 list list 100 100 100 100 116  list 113 240 106 107 list list 107 list 108 240 108 107 list 107 108 240 107 108 107 108 107 108 107 108 107 108 107 108 107 108 107 108 107 108 100 100 100 100 100 100 100	Con Gas (N Y) stk. See St Equit Gas con 5s 1932 See Mutual Gas100 New Amsterdam Gas— 1st consol 5s 1948.JJ NY G EL H&P See Stock N Y & East River Gas— 1st 5s 1944JJ Consol 5s 1945JJ Nor Un 1st 5s 1927.M-N Standard Gas com100 TPreferred100 Ist 5s 1930M-N OTHER CITIES Amer Light & Tract.100 Preferred100 Baltimore Consolidat See Bay State Gas50 Binghamton Gas 5s 1938 Buffalo City Gas stock100 1st 5s 1947 See Stock Chicago Gas See N Y Stk Cincinnati Gas & Elec100 Col Gas L & Heat com100 Preferred100 Consol Gas (N J) stk.100 1st 5s 1936JJ Consum Gas (J City)— 1st 6s 1904M-N Detroit City Gas50 Essex & Hudson Gas100 Fort Wayne 6s 1925.JJ Gas & El Bergen Co 100 Grand Rapids Gas— %1st 5s 1915F-A Hartford (Ct) Gas L25 Hudson Co Gas100 Tos g 1949M-N	k Exc Stk E 300 \$107 Exch \$110 \$106 <sup>1</sup> 2 130 \$106 <sup>1</sup> 2 130 \$106 <sup>1</sup> 2 130 \$114 78 97 <sup>1</sup> 2 Balt \$97 <sup>1</sup> 2 Balt \$97 <sup>1</sup> 2 Balt \$97 <sup>1</sup> 2 Balt \$100	h list x list 320 107 <sup>1</sup> 4 list 112 112 107 140 160 116 <sup>1</sup> 2 80 99 list <sup>5</sup> 16 97 10 list list 102 100 <sup>3</sup> 8 92 100 <sup>3</sup> 8 92 100 <sup>3</sup> 8 92 100 <sup>4</sup> 2 	1st preferred.1002d preferred.100American Surety.50Am Strawboard rects 100Bonds 6s.Am Trobacco com.50¶Preferred.100Am Typefo'rs com.100Preferred.100Amer Writing Paper.100Preferred.100Preferred.100St 1919.J-J¶Barney & Sm Car100¶Preferred.100Biss Company com50Preferred.100Bond& MtgGuar new100Borden's Cond Milk.100Preferred.100Canden Land.20Celluloid Co.100Cent Fireworks com.100Preferred.100Deb 6s 1919 op '01M-NCentury Realty.100¶Claffin(H B) 1st pref 100¶2d preferred.100¶Common.100Col & Hock Coal& I pf 100¶St 95 1917.J-JCompressed Air Co100Consolid Car Heating 100¶Cons Firew'ks com 100¶Preferred.100© Consol Rubber Tire.00Debenture 4s.Cons Storage Battery100	$18 \\ 166 \\ 498 \\ 280 \\ 140 \\ 33 \\ 93 \\ 4 \\ 140 \\ 350 \\ 125 \\ 140 \\ 350 \\ 115 \\ 107 \\ 4 \\ 140 \\ 350 \\ 115 \\ 107 \\ 4 \\ 140 \\ 955 \\ 84 \\ 25 \\ 53 \\ 4 \\ 25 \\ 53 \\ 2 \\ 2 \\ 15 \\ 15 \\ 15 \\ 100 \\ 440 \\ 955 \\ 95 \\ 60 \\ 84 \\ 12 \\ 12 \\ 15 \\ 15 \\ 15 \\ 15 \\ 15 \\ 100 \\ 12 \\ 15 \\ 100$	$\begin{array}{c} 82\\ 20\\ 170\\ 48\\ 350\\ 142\\ 37\\ 98\\ 4^{1_2}\\ 17\\ 74\\ 25\\ 160\\ 160\\ 370\\ 118\\ 23\\ 65\\ 3\\ 16\\ 63\\ 115\\ 460\\ 100\\ 100\\ 65\\ 87\\ 3^{3_4}\\ 4^{1_4}\\ 1^{1_2}\\ 10\\ 20\\ \end{array}$	Debs f 6s '24 op '05J-J       80       84         Singer Mfg Co100       340       360         Standard Milling Co.100       3       7         Preferred100       20       25         5s
Union Ry 1st 5s 1942 F.A. Westchest 1st 5s '43 J-J BROOKLYN Atlan Ave 5s 1909A.C. Con 5s g 1931A.C. Impt 5s See Stock Exc B B & W E 5s 1933A.C. Brooklyn City stock10 Con 5s See Stock Exc Bkin Crosstn 5s 1908.J-J Bkn Hgts 1st 5s 1941 A.C. Bkin Q Co & Sub See Sti Bkin Q Co & Sub See Sto Gr St& New 1st 5s '06 F.A Gr'pt & Lorimer St 1st 6: Kings Co. Elevated— 1st 4s 1949 See Stocl Nassau Elec pref100 5s 1944A.C. 1st 4s 1951See S N Wb'g & Flat 1st ex 4 <sup>1</sup> / <sub>2</sub> Steinway 1st 6s 1922.J- OTHER CITIES Buffalo Street Ry— 1st consol 5s 1931F.A Deb 6s 1917A.C. Chicago City Ry stk.100 Chic Union Trac See St'cl Cleveland Electr Ry.100 Columbus (O) St Ry100 Columbus (O) St Ry100 Columbus (O) St Ry100 Colum Ry con 5s See Pi	115 108 <sup>1</sup> / <sub>2</sub> 2104 111 h list 101 238 list 104 105 Exch 238 99 99 114 103 105 Exch 2385 99 99 114 103 105 Exch 834 103 2112 <sup>1</sup> 212 <sup>4</sup> 103 2112 <sup>4</sup> 212 <sup>5</sup> 212 <sup>4</sup> 212 <sup>4</sup> 212 <sup>4</sup> 212 <sup>5</sup> 212 <sup>4</sup> 212 <sup>4</sup> 212 <sup>4</sup> 212 <sup>5</sup> 212 <sup>4</sup> 212 <sup>4</sup> 212 <sup>5</sup> 212 <sup>4</sup> 212 <sup>4</sup> 212 <sup>5</sup> 212 <sup>4</sup> 212 <sup>5</sup> 212 <sup>4</sup> 212 <sup>4</sup> 212 <sup>5</sup> 212 <sup>5</sup> 212 <sup>4</sup> 212 <sup>5</sup> 212 <sup>5</sup> 212 <sup>4</sup> 212 <sup>4</sup> 212 <sup>5</sup> 210 <sup>5</sup> 21	2 109 113 103 240 106 107 list list 100 100 100 100 116  list 113 240 106 107 list list 107 list 108 240 108 107 list 107 108 240 107 108 107 108 107 108 107 108 107 108 107 108 107 108 107 108 107 108 100 100 100 100 100 100 100	Con Gas (N Y) stk. See St Equit Gas con 5s 1932 See Mutual Gas100 New Amsterdam Gas— 1st consol 5s 1948.J.J NY G EL H&P See Stock N Y & East River Gas— 1st 5s 1944J.J Consol 5s 1945J. Nor Un 1st 5s 1927.M.N Standard Gas com100 ¶Preferred100 Ist 5s 1930M.N OTHER CITIES Amer Light & Tract.100 Preferred100 Baltimore Consolidat See Bay State Gas50 Binghamton Gas 5s 1938 Buffalo City Gas stock100 1st 5s 1947 See Stock Chicago Gas See N Y Stk Cincinnati Gas & Elec100 Col Gas L & Heat com100 Preferred100 Preferred100 Consol Gas (N J) stk.100 1st 5s 1936J.J Consum Gas (J City)— 1st 6s 1904M.N ¶Detroit City Gas50 Essex & Hudson Gas 100 Fort Wayne 6s 1925.J.J ¶Gas & El Bergen Co 100 Grand Rapids Gas— ¶1st 5s 1915F.A Hartford (Ct) Gas L25 Hudson Co Gas100	k Exc Stk E 300 \$107 Exch \$110 \$106 <sup>1</sup> 2 130 \$106 <sup>1</sup> 2 130 \$106 <sup>1</sup> 2 130 \$114 78 97 <sup>1</sup> 2 Balt \$97 <sup>1</sup> 2 Balt \$97 <sup>1</sup> 2 Balt \$97 <sup>1</sup> 2 Balt \$100	h list x list 320 107 <sup>1</sup> 4 list 112 112 107 140 160 116 <sup>1</sup> 2 80 99 list <sup>5</sup> 16 97 10 list list 102 100 <sup>3</sup> 8 92 100 <sup>3</sup> 8 92 100 <sup>3</sup> 8 92 100 <sup>4</sup> 2 	1st preferred.1002d preferred.100American Surety.50Am Strawboard rects 100Bonds 6s.Am Trabacco com.50¶Preferred.100Am Typefo'rs com.100Preferred.100Amer Writing Paper.100Amer Writing Paper.100Preferred.100St 1919.J-J¶Barney & Sm Car100¶Preferred.100Biss Company com.50Preferred.100Borden's Cond Milk.100Preferred.100Camden Land.20Cellaloid Co.100Preferred.100Preferred.100Cent Fireworks com.100Preferred.100Central Foundry.100Preferred.100Claflin (H B) 1st pref 100¶2d preferred.100¶Cons Firew'ks com.100Consolid Car Heating 100¶Cons Firew'ks com.100Consolid Car Heating 100¶Cons Ry Ltg& Refrig.100Consol Rubber Tire.100Consol Rubber Tire.1	$18 \\ 166 \\ 498 \\ 280 \\ 140 \\ 33 \\ 93 \\ 4 \\ 140 \\ 350 \\ 125 \\ 140 \\ 350 \\ 115 \\ 107 \\ 4 \\ 140 \\ 350 \\ 115 \\ 107 \\ 4 \\ 140 \\ 955 \\ 84 \\ 25 \\ 53 \\ 4 \\ 25 \\ 53 \\ 2 \\ 2 \\ 15 \\ 15 \\ 15 \\ 100 \\ 440 \\ 955 \\ 95 \\ 60 \\ 84 \\ 12 \\ 12 \\ 15 \\ 15 \\ 15 \\ 15 \\ 15 \\ 100 \\ 12 \\ 15 \\ 100$	$\begin{array}{c} 82\\ 20\\ 170\\ 48\\ 350\\ 142\\ 37\\ 98\\ 4^{1_2}\\ 17\\ 74\\ 25\\ 160\\ 160\\ 370\\ 118\\ 23\\ 65\\ 3\\ 16\\ 63\\ 115\\ 460\\ 100\\ 100\\ 65\\ 87\\ 3^{5}\\ 65\\ 4^{1_4}\\ 1^{1_2}\\ 10\\ 20\\ \end{array}$	Debs f 6s '24 op '05J-J       80       84         Singer Mfg Co100       340       360         Standard Milling Co.100       3       7         Preferred100       20       25         Standard Oil of N J.100       649       652         Standard Coupler com100       29       33         Preferred100       125       135         Storage Power50       34       1         Swift & Co See Boston St k       Exc h'ge         1st 5s 1910-1914J-J       2101       103         Tennessee Copper25       283       29'2         Texas & Pacific Coal 100       90       92         Ist 6s 1908A.O       2105       107'2         Title Guar & Tr (new)100       460       475         Title Ins Co of N Y.100       152       157         Trenton Potteries com100       18       21         Preferred new100       75       80         Union Switch & Signal 50       85          Preferred100       15       118         U S Cotton Duck100       108       112         1st preferred100       14       118         U S Cotton Duck100       2       5
Union Ry 1st 5s 1942 F-A Westchest 1st 5s '43 J-J BROOKLYN Atlan Ave 5s 1909A-C Con 5s g 1931A-C Impt 5s See Stock Exc B B & W E 5s 1933A-C Brooklyn City stock10 Con 5s See Stock Exc Bkin Crosstn 5s 1908.J-J Bkin QCo & Sub See Sti Bkin QCo & Sub See Sti Bkin QCo & Sub See Sti Bkin QCo & Sub See Sti Bkiyn Rap Tran See Sti Ref g 4s 2002J-J "Coney Is. & Bklyn100 "[1st 5s 1903J- 5s crtfs indbt 1903J- 5s crtfs indbt 1903J- Gr St& New 1st 5s '06 F-A Gr'pt & Lorimer St 1st 6 Kings Co. Elevated- 1st 4s 1949 See Stocl Nassau Elec pref100 5s 1944A.C 1st 4s 1951See S N Wb'g & Flat 1st ex 4 <sup>1</sup> / <sub>2</sub> Steinway 1st 6s 1922.J- OTHER CITIES Buffalo Street Ry- 1st consol 5s 1931F-A Deb 6s 1917A.C Chicago City Ry stk.100 Chic UnionTrac See St'cl Cleveland Electr Ry.100 Colum Bus (O) St Ry100 Preferred100 Colum Ry con 5s See Pl Crosst'wn 1st 5s '33.J-1	115 108 <sup>1</sup> / <sub>2</sub> 2104 111 h list 101 238 list 104 105 Exch 2385 99 99 99 114 103 105 Exch 83 <sup>1</sup> / <sub>2</sub> 105 Exch 83 <sup>1</sup> / <sub>2</sub> 105 Exch	2 109 113 103 240 106 107 list list 410 100 100 116  410 100 100 116  410 100 100 118 410 100 100 100 100 100 100 100	Con Gas (N Y) stk. See St Equit Gas con 5s 1932 See Mutual Gas100 New Amsterdam Gas— 1st consol 5s 1948.J.J NY G EL H&P See Stock N Y & East River Gas— 1st 5s 1944J.J Consol 5s 1945J.J Nor Un 1st 5s 1927.M.N Standard Gas com100 %Preferred100 Ist 5s 1930M.N OTHER CITIES Amer Light & Tract.100 Preferred100 Baltimore Consolidat See Bay State Gas50 Binghamton Gas 5s 1938 Buffalo City Gas stock100 1st 5s 1947 See Stock Chicago Gas See N Y Stk Cincinnati Gas & Elec100 Col Gas L & Heat com100 Preferred100 Ist 5s 1936J.J Consum Gas (J City)— 1st 6s 1904M.N %Detroit City Gas50 Essex & Hudson Gas 100 Fort Wayne 6s 1925.J.J %Gas & El Bergen Co 100 Grand Rapids Gas— %1st 5s 1915F.A Hartford (Ct) Gas L25 Hudson Co GasM.N Indiana Nat & Ill Gas— 1st 6s 1908M.N	k Exc Stk E 300 \$107 Exch \$110 \$106 <sup>1</sup> 2 130 \$106 <sup>1</sup> 2 130 \$106 <sup>1</sup> 2 130 \$114 78 97 <sup>1</sup> 2 Balt \$97 <sup>1</sup> 2 Balt \$97 <sup>1</sup> 2 Balt \$97 <sup>1</sup> 2 Balt \$100	h list x list 320 1074 list 112 112 107 140 160 1165 99 list 516 97 10 list 102 10038 92  85 91 65  1042 58	1st preferred.1002d preferred.100American Surety.50Am Strawboard rects 100Bonds 6s.F.AAmer Tobacco com.50¶Preferred.100Am Typefo'rs com.100Preferred.100Amer Writing Paper.100Preferred.100Preferred.100St 1919.J-J¶Barney & Sm Car100¶Preferred.100Biss Company com.50Preferred.100Bond& MtgGuar new100Borden's Cond Milk.100Preferred.100Canden Land.20Cellaloid Co.100Central Foundry.100Preferred.100Deb 6s 1919 op '01M-NCentury Realty.100¶Cafin (H B) 1st pref 100¶2d preferred.100¶Common.100Col & Hock Coal& I pf 1001st g 5s 1917.J-JCompressed Air Co.100Cons Firew'ks com.100Cons Ry Ltg& Refrig.100Cons Ry Ltg& Refrig.100Cons Storage Battery100Consol Tobacco.Consol Tobacco.100	$18 \\ 166 \\ 408 \\ 280 \\ 140 \\ 333 \\ 93 \\ 4 \\ 140 \\ 350 \\ 125 \\ 140 \\ 350 \\ 125 \\ 140 \\ 350 \\ 115 \\ 107 \\ 140 \\ 350 \\ 115 \\ 107 \\ 140 \\ 350 \\ 140 \\ 350 \\ 140 \\ 350 \\ 140 \\ 350 \\ 140 \\ 350 \\ 140 \\ 350 \\ 140 \\ 350 \\ 140 \\ 350 \\ 140 \\ 140 \\ 355 \\ 3^{1}_{2} \\ 255 \\ 3^$	$\begin{array}{c} 82\\ 20\\ 170\\ 48\\ 350\\ 142\\ 37\\ 98\\ 4^{1_2}\\ 17\\ 74\\ 25\\ 160\\ 160\\ 370\\ 118\\ 23\\ 65\\ 3\\ 16\\ 63\\ 115\\ 460\\ 100\\ 100\\ 100\\ 65\\ 87\\ 3^3_4\\ 69\\ 35\\ 65\\ 4^{1_4}\\ 1^{1_2}\\ 10\\ 20\\ 280\\ \end{array}$	Debs f 6s '24 op '05J-J       80       84         Singer Mfg Co100       340       360         Standard Milling Co.100       3       7         Preferred100       20       25         5s

Gas Securities	Bid
Indianapolis Gas stock 50	62
1st 6s 1920M-N	10412
Jackson Gas Co 50	81
5s g 1937A-O	\$100
Kansas City Gas100	12
¶5s 1922A.0	3100
Laclede Gas100	95
¶Preferred100	97 <sup>1</sup> <sub>2</sub>
Lafay'eGas1st 6s'24.M-N	62
Log& WabV 1st 6s'25.J-1)	
Madison Gas 6s 1926.A-O	
Newark Gas 6s 1944.Q-J	
Newark Consol Gas. 100	
5s 1948 See Stock Exch	
O & Ind C Nat & Ill .100	
1st 6s 1926J-D	53
Providence Gas50	
St Joseph Gas 5s 1937.J.J	
StPaulGas Gen 5s'44M-S	
Syracuse Gas 5s 1946.J-J	
United (Jas& Elec, NJ 100	
Preferred	
and the second se	00
Telegr & Telephone	1
1 T- T 100	

Am De For't Wireless 100 [Amer Teleg & Cable 100 Bell Teleph of Buffalo 100 [Central & So Amer . 100 97 Ches & Poto Teleph .. 100 Ches & Poto Teleph...100 5s 1909-29.....J.J ¶Commercial Cable ...100 Commer Un Tel (N Y).25 Emp & Bay State Tel 100 Franklin......100 ¶Gold & Stock .....100 ¶4<sup>1</sup>2s, 1905 Hudson River Teleph 100 Warconi Wireless Telep 5 78 47 MarconiWireless Teleph 100 95 MarconiWireless Teleg. 5 5 Northwestern Teleg. 50 121 NY & NJ Telepho 100 160 5s 1920 See Stock Ex chang Pacific & Atlantic....25 78 Providence Telephone. 50 † 115 USouthern & Atlantic 25 100 Southern & Atlantic 25 100 Tel Tel & Cable of Am.15 † ..... **Electric Companies** Chicago Edison Co...100 Edison El Ill Brk 4s N Y General Elec deb g 3<sup>1</sup>28 1942 F-A Hartford (Ct) Elec Lt 100 [KingsCo El L& P Co 100 Narragan (Prov) El Co 50 t ...

NY&Q El L&PowCo100 40 Preferred 100 70 RhoIsl Elec Protec Co100 129 United Electric of N J100 

### 4s 1929.....J-D & 71 **Ferry Companies**

	namoau		
	Chic Peo & St L pref.100	8	
	Prior lien g 4 <sup>1</sup> 2s'30M&S	\$106	1
	Con mtg g 5s 1930.J&J	93	
	Income 5s 1930	22	
1	Ch R I & Pac 5s See Stk	Exch	]
	Erie conv 4sApr 1'53(wi)	\$ 87	
	Northern Securities. 100	9042	
	Pitts Bess & L E 50	1 33	
	Preferred 50	† 74	
	Va & Southwestern100	20	
	Industrial and Miscel		
	Alliance Realty100		
	Allis-Chalmers100	12	
	"Preferred100		
	¶Amer Bank Note Co. 50	† 55	
	American Can com100	534	1
	Preferred100		
	American Chicle Co100		
	Preferred100	87	

Industrial and Miscel Ask 70 Bid Ask Continental Tobac deb 7s 2101 Cramps' Sh& Fr. Plded 7s 2101 Consol Tobacco-Rights. Cramps' Sh & En Bldg100 [Crucible Steel.....100 [Preterred.....100 Distillers' Securities. See Domnion Securities. 100 5 Floating Pout x list . . . . . Electric Boat.....100 3 7 134 322  $139 \\ 74$ 1, Preferred ...... 100 Fuel Oil Power ...... 100  $\begin{array}{c}
 24^{1} \\
 72 \\
 102
 \end{array}$  

 Fuel Off Power......100
 24

 [General Chemical ...100
 664

 [Preferred......100
 100

 Gold Hill Copper .....1
 129

 Preferred ......100
 129

 Greene Consol Copper.10
 213

 Guggenheim Explorati'n
 115

 Hackensack Meadows100
 145

 90 . . . . . . HackensackMeadows100 Hall Signal Co .....100 62 39 24 70 40 

 Herring-Hait-Marvin100
 1

 1st preferred.....100
 30

 2d preferred.....100
 4

 Hoboken Land & Imp100
 200

 ¶5s 1910.....M-N \$103

 Houston Oil .....100
 5

 Preferred
 100
 30

 7 50  $100 \\ 170$ e list International Salt....100 1st g 5s 1951 International Silver.100 40 41 15 
 Preferred
 100
 37

 1st 6s 1948
 J-D
 \$100

 John B Stetson com..100
 150

 Dreferred
 100
 150
 Exch 103 180 912 Lack Steel 5s. 23 op. to 05 973 Lanston Monotype....20 † 9 Lawyers Mort Insur.100 170 Lawyers' Title Ins...100 305 LightFuel&P of WVa100 33  $\frac{18}{72}$ ILorillard (P) pref ...100 Madison So Garden..100 2d 6s 1919.....M.N 10 60

### JUNE 6, 1903.]

### THE CHBONICLE.

### 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.

1 1001.12	Latest	Gross Earn	nings	July 1 to 1	Latest Date.	DE DAR	Latest	Gross Ear.	nings	Ju.y 1 to .	Latest Da
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year.	Frevious Year	Current Year	Previou Year
la Gt Southern.	3dwk May	± 58,866	± 45,708	2,415,557	± 2,213,768	Manistique	April	\$ 3,002	\$,034	÷ 68,074	58.2
la NO & Texas	Pacitic.	an only of	Sett Add to	and and the second	TTA TRUE IN THE	Maryl'd & Penn	April	25,905			10 505 0
N O & No East. Ala & Vicksb'g		43,000 17,000			1,733,806 888,427	Mexican Cent'l.†		494,603 638,528		$20,729,446 \\ 5,998,840$	
Vicksb Sh & P.	ist wkMay	21,000	18,000	1,090,964	928,871	Mexican Ry	Wk May16	116,600	105,900	4,662,700	4,025,3
llegheny Valley nn Arbor	March	1nc. 50,960	66,359 45,168	1,821,546	413,105 1,726,857	Mexican South'u		21,995 3,209	$21,628 \\ 2,907$	$860,561 \\ 40,068$	
nn Wash & Bal.	February.	5,256	5.620	54,484	55,388	Millen & So'w'n. Mineral Range.	3dwk May	11,061	12,667		
tch Top & S Fe.	April	5,489,109	4,953,238	52,647,653	49,779,414	Minneap & St L.	3dwk May	45,860			3,106,4
lanta & Char l Knoxv & No.	April	297,894 59,450	263,992 51,628	2,405,025 579,918	2,253,686	M St P & S St M. Mo Kan & Texas	4thwkMay	199,984 516,120		6,609,255 16,110,136	
lantic & Birm.	April	27,545	12,193	217,797	110,641	Mo Pac & Iron Mt	4thwkMay	1,282,000	1,131,000	36,394,539	33,288,
l Coast Line lt & Ann S L	April	11687,276 8,947	$t1523196 \\ 7,130$	$\binom{l16,156934}{78,111}$	14349347	Central Branch		29,000		1,123.223 37,517,762	
lt & Ohio	April	5.500.152				Mob Jack & K C.	WK May23	6,216			
ingor & Aroost	April.	169.053	156,105	1,483,620	1,422,144	Mobile & Ohio	April	705,059	557,622	6,411,974	5,371,
th& Ham'dsp't llefonte Cent'l	April	$2,062 \\ 5,803$	2,105 5,719	28,862 54,392		Nash Ch & St L ¡Nat'l RR of Mex	4thwkMay	266,757 307,557	236,507 227,765		
idgt & Saco R.			2.714	38,071	31.813	Nev-Cal-Oregon	April	15,741	13,722		125,
iff Roch & Pitts			188,430	6,720,377	5,700,762	Nevada Central	March	3,463	2,765	29,810	
iffalo & Susq Inadian North		$90,977 \\ 53,400$			098,433	NYC& Hud Riv NY Ont & West.	May	553,950		70,881,008 4,911,861	
nadian Pacific	4thwkMay	1,218,000	988,000	39,780,800	34,323,082	NY Susq & West	April	280,352	222,216	2,094,533	2,311,
ne Belt		8,956			126,655	Norfolk & West'n	4thwkMay	560,109	517,819	19,107,118	16,148,
nt'l of Georgia nt'l of N Jersey				8,291,478 14.253,713		Northern Central North'n Pacific	April	862,602 3.553,727	758,902 3.246.847	7,670,481 39,191,397	7,086,
ntral Pacific	March	1,536,919	1,466,185	15,355,059	15,193,284	Nor Shore (Cal)	March	40,830	33,587	384,999	331,
attan South'n.				108,744 15,162,222	85,828	Ohio Riv& West	April	16,415			
iesap & Ohio ie & Alton Ry.	April	802.009				Pacific Coast Co. ePenn-EastP&E	April	443,266 10767677	385,241 9.099.777	4,560,290 97.946.197	4,155, 36,800.
ie Gt Western.	4thwkMay	199.780	192,733	7,113,488	6,983,172	eWest P & E	April	Inc. 62	1.600	Inc. 4.4	36,300
ic Ind & L'v	adwk May	99,811	94,217	4,478,987	4,036,666	Pere Marquette w Phila Balt & W'sh	4thwkMay	293,759	264,695	9,728,257	9,014, 9,799,
tic Milw & St P tic & North W'n	April	14501715	3.772.224	141505557	38,770,896	Phila & Erie	March	617,126	475.061	5,031,894	5,163,
ie StPM&O.	April	924,008	868,642	10,212,830	9,995,838	Pine Blf Ark R.	March	2.993	3.211	27.148	28.
de Term Tr RR n N O & T Pac.				1,588,310 5,327,341	1,487,180 4,923,720	Pittsb C C & St L	March	2,108,936 2,078,185	1,870,175 2,766,202	17,362,948	16,247, 25,064
Cin Ch & St L.		391,966			16,588,010	Reading Railway Coal & Ir Co	April	2,861.155	3.232.050	17.146.068	25,064, 25.160.
Peoria & East'n		57,107	52,146	2,574,049	2,252,966	Rich Fr'ksb & P.	Maron	114,202	96,122	900,546	191,
olorado & South ol Newb & Lau.		125,058 22,747			5,045,923 139,175	Rio Grande Jet Rio Grande So	March.	$46,135 \\ 13,629$			
opper Range		38,437	18,199		136,029	Rock Isl'd Syst'm		v3518153		v38276807	
rnwail.		7,114			86,358	Rutland	3dwk May	42,952	41,376	2,057,914	1,810,
mberl'd Valley	April	$   \begin{array}{r}     20,824 \\     152,979   \end{array} $			254,470 1,979,551	St Jos & Gr I St L & San Frang		128,053 g585,875		1,064,941 g28585728	
env. & Rio Gr. 2	4thwkMay	434,500		15,882,639		St L Southwest	4th wk May	146,335		6,751,646	
Rio Gr. West. 5 et & Mackinac.	and the second second second	95,382	1		A STATE TO A	St L Van & T H	April.	207,913			
troit Southern.	3dwk May	24,435		1,273,580	721,426 1.098,738	San Ant & A P San Fran & N P	March	$166,161 \\ 94,437$	81 729	1,910,311 1,055,012	
il So Sh & Atl	4thwkMay	85,400	70,453	2,502,021	2,437,144	Seaboard Air L.	Sdwk May	234,981	234,368	11,309,156	10,316,
ie ansv & Indian	April	4,104,224 9,141			34,325,237 312,892		April	90,249		754,307	
ransv & T H		47,603		1,592,004		So Pacific Co b Central Pacific.	March	1 536.919	1,466,185	15.555.059	15.193.
rchild & N'r'e'n	April	3,205	3,770	33,899	31,063	Gal Har & SA.	March	542,717	537,689	5,034,023	5,449,
rmv & Powhat W & Denv City	April	6,404 174,069			60,969 1,670,644	Gal Hous & No Gulf W T & P.	March	82,570 9,868	$23,584 \\ 9,624$		
orgia RR	April	171,302		1,976,751		Hous E & WT.		62,076			721,
South & Fla.	April	139,699	93,207	1,362,917	1,045,377	Hous & Shrev	March	16,798	18,294	178,926	177,
la Val G & N Trunk System	4thwkMav	$   \begin{array}{r}     30,601 \\     972,340   \end{array} $	$     28,428 \\     829.377 $	232,586 30.429.818	271,582 27,125,013	Hous & Tex Cen Louis'a West		412,048 134,519	$\begin{array}{c c} 361,640 \\ 159,780 \end{array}$		
Fr Tr. West'n.	3dwk May	111.350	93,150	4,497,463	3,947,502	Morgan's L & T	March	320,112	403,283	3,684,204	4,308,
Det Gr H & M eat Northern	3dwk May	18,449	22.089	1,059,209	1.014.390	NYT&Mex	March	28,121	24,809	345,148	275.
Iontana Cent'il	May	191.635	186.511	1.940.319	1.649.757	Oregon & Calif. So Pac Coast	March	$329,650 \\ 70,744$	66.681	$2,948,992 \\ 697,639$	684.
Total system.	May	3.211.030	2,917,243	38,131,454	33,767,813	So Pac RR Co	March	2,641,328	2,370,934	22,766,899	21,840,
lf&ShipIsland	April	150,773	119,728	1,414,138 5,352,547	1,132,250	Tex& N Orl	March	226,662	243,357	2,359,548	2,212,
us & Tex Cent	March	412.045	361.640	4.144.094	4.082.969	Terre H & Ind	April	153.898	131,776	1,564,422	
inois Central	April	3,706,115	3,305,236	36,964,903	34,057,842	Terre H & Peor Texas Central	April	46,338	41,902	490,520	461,
inois Southern d Ill & Iowa	April	10,910 136,886		124,606 1 457 179	112,139 1,421,346	Texas & Pacific	adwk May	9,842	7,659	553,347 10,798,582	
d Ill & Iowa t & Gt North'n	4thwkMay	137,255	136,877	5,065,833	4,714,128	TexSV&NW	April	307,765 9,600	10,700	131,800	135.
nteroc (Mex)	Wk May 16	110,600	92,920	4,516,150	4,734,235	Tol & Ohio Cent.	4thwkMay	115,203	78,135	3,033,979	2,608,
wa Central on Railway	April	$42,915 \\ 6,982$		2,179,071 72,605	2,263,132 68,988	Tol P & West Tol St L & W	adwk May	$ \begin{array}{c c} 20,710 \\ 69,999 \end{array} $			
nawha & Mich	4thwkMay	41,903		1,118,842	1,021,248	Tor Ham & Buff .	3dwk May	9,306			
an City South'n	3dwk May	110,014	120,782	5,671,131	5,108,667	Un Pac proper	3dwk May	622,747	508,757	25,594,817	24,455,
keErie&Westn high Val RR	April	410,298	367,870	4,000,860	3,772,556	Un Pac System	April	4,175,206	3,740,374	42,411,186	39,929,
xing & East'n.	April	49,646	45,450	454,275	342,935	Wabash W Jersey & Sea'e		612,386 325,214		19,430,920 3,335,084	
ong Ísland ou Hend & St L.	April	Inc. 50	,995	Inc. 443	,124	Wheel & L E	4thwkMay	110,944	110,157	3,807,502	3,206,
In Hend & St L.	March	$68,720 \\ 717,210$		608,435 31,413,895		Wm'sport & N.Br.		14,333		139,530	98,
Hisy & Nashy				0000	A1.101.101	Wisconsin Cent	TUHWEDIAV	200,000	174,605	0 033 934	5,466,8
acon & Birm	April	10,625			104,949						
acon & Birm an'tee& Gr. Rap anis & No East	April March		9,041 7,658	127,758 108,049	$104,949 \\ 96,905$	Wrightsv & T'n Yazoo & Miss. V.	March	$15,266 \\ 528,637$	12,785	143,616	115,0

VARIOUS FISCAL YEARS.									
ROADS	Gross Earnings	Current Year	Previous Year	ROADS	Gross Earnings	Current Year	Previous Year		
Allegheny Valley Atlanta & Charl Air Line Bellefonte Central. Canadian Northern. Central of New Jersey Chicago & North Western. Chic St P Minn & Omaha Cumberland Valley. International & Gt North'n Lake Erie & Western Manistee & North Eastern Manistique. Missouri Pacific. Central Branch.	Jan. 1 to Mar. 3 Apr. 1 to Mar. 3 Jan. 1 to Apr. 3 Jan. 1 to Apr. 3 Jan. 1 to Apr. 3 June 1 to Apr. 3 Jan. 1 to May 3 Jan. 1 to May 3 Jan. 1 to May 3	$ \begin{bmatrix} 1 & Ine. \\ \$3,081,163 \\ 0 & 24,479 \\ 728,825 \\ 0 & 6,578,889 \\ 0 & \$45,505.925 \\ 0 & 543,789 \\ 0 & 543,789 \\ 1 & 2,088,193 \\ 0 & 1,540,286 \\ 0 & 132,047 \\ 0 & 14,771 \\ 1 & 16,726,911 \\ 1 & 502,765 \\ \end{bmatrix} $	$\begin{array}{c} \$147,420\\ 2,898,978\\ 18,937\\ 479,211\\ 5,245,839\\ 42,683,998\\ 3,623,934\\ 343,427\\ 1,929,444\\ 1,465,295\\ 122,667\\ 23,654\\ 14,065,063\\ \end{array}$	ROADS Mexican Railway Mexican Southern National RR of Mexico Northern Central. North Shore ePennsy., East of P & E eWest of P & E. Pere Marquette Phila Baltimore & Wash Philadelphia & Erie Pitts Cin Chic & St Louis Rio Grande Junction St L Vandalia & Terre H Terre Haute & Indianap	Jan. 1 to May 16 Apr. 1 to May 14 Jan. 1 to May 31 Jan. 1 to Apr. 30 Mar. 1 to Apr. 30 Jan. 1 to Apr. 30 Jan. 1 to Apr. 30 Jan. 1 to Apr. 30 Jan. 1 to May 31 Nov. 1 to Apr. 30 Jan. 1 to Mar. 31 Jan. 1 to Mar. 31 Dec. 1 to Mar. 31 Nov. 1 to Apr. 30	$\begin{array}{c} \$2,086,800\\ 126,545\\ 4,649,801\\ 3,306,327\\ 40,830\\ 38,702,979\\ Inc.\\ 4,425,085\\ 6,326,998\\ 1,627,120\\ 5,642,606\\ 170,965\\ 1,177,222\end{array}$	$\begin{array}{c} \$1,875,300\\ 124,935\\ 3,554,057\\ 2,770,427\\ 33,921,979\\ 1,791,100\\ 4,077,049\\ 5,669,098\\ 1,358,790\\ 5,313,849\\ 168,010\\ 1,034,493 \end{array}$		
Total. ‡Mexican Central + Mexican International	Jan. 1 to May 3 Jan. 1 to May 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$14,451,322 \\ 7,898,036$	Terre Haute & Peoria Texas & Pacific West Jersey & Seashore	Nov. 1 to Apr. 30 Jan. 1 to May 31	$     285,892 \\     4,780,364   $	4,521,363		

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t Kesults on Monterey & Mexican Guif are included from March 1, 1902. Mexican currency. I 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. Pincludes the Houst. & Tex. Cent. and its subsid. lines. e Covers lines directly operated. a Includes the Chicago & Eastern Illinois in both years. t Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. 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. Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of May. The table covers 34 roads and shows 11.09 per cent increase in the aggregate over the same week last year.

Ath week of May.	1903.	1902	Increase.	Decrease.
	\$	\$	8	\$
Ann Arbor	50,960	45,168	5.792	10
Buffalo Roch. & Pittsb'g.	192,171	188,430	3,741	
Canadian Pacific	1,218,000	988,000	230,000	
Chesapeake & Ohio	499,256	446,208	53.048	
Chicago Great Western.	129,780	192,733	7.047	
Chic. Term. Transfer	40,982	47.344		6,362
Colorado & Southern	125.058	139,168		14,110
Denver & Rio Grande *	434,500	441,500		7,000
Duluth So. Shore & Atl	85,400	70,453	14,947	
Evansville & Indianap	9,141	9,517		376
Evans. & Terre Haute	47,603	42.733	4.870	
Grand Trunk				A DESCRIPTION OF
Grand Trunk West }	972,340	829,377	142,963	
Det.Gd. Hav. & Milw.)			,	1.00100000
Hocking Valley	152,783	131,862	20,921	
International & Gt. No	187,255	136,877	378	
Kanawha & Michigan	41,903	84,777	7.126	
Minn. St. P. & S. Ste. M	199,984	159,507	40,477	
Mo. Kansas & Texas	516,120	504.018	12,102	A 174 20 1000
Mo. Pacific & Iron Mt	1,282,000	1,131,000	151,000	
Central Branch	29,000	83,000		4,000
Nashy, Chat. & St. Louis.	266,757	236,507	80.250	10.302
National RR. of Mexico.	307,557	227,765	79,792	2 10 10 10 10 10 10
Norfolk & Western	560,109	517,819	42,290	
Pere Marquettet	293,759	264,695	29.064	
Bio Grande Southern	13,629	15,438		1,909
St. Louis Southwestern	146.335	202.794		56,459
Southern Railway	1.064,739	1,033,748	80,991	
Texas & Pacific	307,765	271,456	36,309	
Toledo & Ohio Central	115,203	78,135	37,068	
Tol. St. L. & West	69,999	65,022	4.977	
Wabash	612,386	504,722	107,664	
Wheeling & Lake Erie	110.944	110,157	787	
Wisconsin Central.	200.000	174.606	25.394	
TTADOVADAL OULUX MA. SEADAN				
Total (34 roads)	10,303,418	9.274.536	1.118,998	90,116
		0,	-,,0000	

Net increase (11.09 p.c.).<sup>[</sup> ......<sup>[</sup> 1.028,882<sup>]</sup> \* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. for both years.

For the third week of May our final statement covers 57 roads, and shows 14.06 per cent increase in the aggregate over the same week last year.

3d week of May.	1903.	1902.	Increase.	Decrease.
	8	8	\$	*
Previously rep'd (47r'ds)	9,215,851	8.101.940	1,178,391	59,480
Alabama Gt. Southern	58,866	45,708	18,158	
Oin. N. O. & Texas Pac	131,889	112,533	19,356	
Grand Trunk)			AND A CONTRACTOR	
Grand Trunk West }	647,923	563,040	84,883	
Det. Gr. Hav. & Milw. >	1276 1161.6	11 marshe	and the state	
Mob. Jackson & K. City¶	6,216	3,101	3,115	
Butland RR	42,952	41,376	1,576	
Seaboard Air Line	234,981	234,368	613	
Toronto Ham. & Buffalo.	9,306	7,969	1,337	
Union Pacific proper	622,747	508,757	113,990	
Total (57 roads)	10,970,731	9,618,792	1,411,419	59,480
Net increase (14.06 p. c.)			1.351.939	VE TERES

T Week ending May 23.

For the month of May 38 roads (all that have furnished statements for the full month as yet) show as follows:

Month of May.	1903.	1902.	Increase.	Per Oent.
And the second states of the	\$	\$	\$	and and descent

Gross earnings (38 roads) 40,512,329 36,142.284 4,370,045 12.09 It will be seen that there is a gain on the roads reporting in the amount of \$4,370,045 or 12.09 per cent.

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 28, 1903. The next will appear in the issue of June 20, 1903.

	Gross Ed	arnings.	Net East	rnings.
	Current	Previous	Current	Previous
Thenda	Year.	Year.	Year	Year.
Roads.	\$	\$ 100 100	\$	\$
Atlantic Coast L.a. Apr.	u1687.276	u1523,196	u614,442	u506,043
July 1 to Apr. 30	u16,156,934	u14,349,347	u5662,469	u4836,947
Bangor & Aroost'k bApr.	<b>169,053</b>	156,105	66,395	54,981
July 1 to Apr. 30	1,483,620	1,422,144	557,315	520,128
Ohio. Gt. West'n.b.Apr.	639,622	583,796	<b>196,37</b> 0	172.342
July 1 to Apr. 30	6,482,214	6,428,588	<b>1,852,984</b>	1,854,437
Color'do & South.b.Apr.	484,243	433,066	d118,610	d120,820
July 1 to Apr. 30	5,072,520	4,573,371	d1159,960	d1281,320
Col. & Hock. C. & Ir. Apr.	h14,842	h11,104	11,642	8,158
Dul. So. Sh.& Atl. b. Apr.	215,191	241,797	72,836	104,496
	2,254,736	2,210,591	815,200	815,911
Farmv.& Powh't'n aApr.	6,404	7,969	def.223	2,556
July 1 to Apr. 30	62,680	60,969	def.2,287	5,453
Georgia.a Apr.	171,302	154,287	q20,196	q 45,452
July 1 to Apr. 30	1,976,751	1,706,805	q657,002	q 599,656
Ga. South. & Fla.a.Apr.	139,699	93,207	23,614	13,711
July 1 to Apr. 30	1,862,917	1,045,377	350,867	258,503
Ind. Ill. & Iowa.aApr.	136,886	134,193	33,657	38,429
	1,457,179	1,421,346	408,994	419,425
Lexing'n & East.bApr.	49,646	45,450	21,790	22,202
July 1 to Apr. 30	454,275	342,935	188,158	134,166
Long Island b Apr. July 1 to Apr. 30	Inc. 5 Inc. 44		Dec.	12,087 98,6 <b>4</b> 8

		arnings.		mings.
	Current	Previous	Current	Previous
Roads.	Year.	Year.	Year.	Year.
	Φ	φ	\$	φ
Louisv. & Nashv. b.Apr. July 1 to Apr. 30	2,954,620 29,366,005	2,520,550 25,424,757	863,886 9,730,092	684,178 8,138,726
Manistee & No. E.a.Apr. Jan. 1 to Apr. 30	28,404 132,047	23,224 122,667	14,029 61,846	8,206 68,935
c Mexican Cent.eApr. Jan. 1 to Apr. 30	2,213,447	1,764,564 6,653,348	669,548 2,227,503	463,956 2,112,869
Millen & Southw.bApr. July 1 to Apr. 30	3,209	2,907 32,396	181 11,499	532 5,397
Mineral Range.bApr.	45,643	58,986	10,195	19,839
July 1 to Apr. 30		494,409	77,180	83,914
M. St. P.& S. S. M. b. Apr. July 1 to Apr. 30	576,910 6,028,924	535,068 5,155,654	253,619 2,986,876	267,465 2,778,552
Nash. Ch.&St.L.bApr. July 1 to Apr. 30	n815,209 n7879,563	n661,936 n6581,054	n181,758 n2207,266	n157,810 n1957,722
cNat'l RR. of Mex. Apr. Jan. 1 to Apr. 30	1,044,988 3,685,460	744,530 2,825,895	421,058 1,311,129	227,989 877,025
NevCalOregon.a.Apr. July 1 to Apr. 30	15,741	13,722 125,632	7,040 69,648	6,448 46,780
N. Y. Ont. & West.aApr.	553,950	468,888	132,276	98,513
July 1 to Apr. 30 Norfolk & West'n.a Apr.	4,911,861 1,956,406	4,823,893	1,211,233 796,331	1,268,242 678,278
July 1 to Apr. 30	17,289,559		6,864,501	6,148,235
Northern Central.bApr. Jan. 1 to Apr. 30	862,602 3,306,327	758,902 2,770,427	219,154 698,662	251,454 800,262
Ohio River & West.Apr. July 1 to Apr. 30	16,415 161,983	14,828 149,470	5,283 55,108	1,848 27,953
Pacific Coast CoaApr. July 1 to Apr. 30	443,266 4,560,290	385,241 4,155,981	101,228 904,064	65,126 838,996
Pennsylvania- Lines directly operated	16 16 10 0	- Former	LA STREET	of all and the second
jEast of Pitts.&E.Apr. jJan. 1 to Apr. 30	10,767,577	9,099,677	3,725,279	3,026,679
West of Pitts. & E. Apr. Jan. 1 to Apr. 30	Inc.	621,600 ,791,100	Inc. 5 Dec. 40	0,200
Phil. Balt. & Wash. bApr. Nov. 1 to Apr. 30	1,158,873	1,015,373 5,669,098	359,424 1,611,237	315,424 1,664,137
Rio Grande South.bApr. July 1 to Apr. 30	39,441	47,368 476,612	17,895 233,409	24,364 212,248
Rock Island Sys.aApr.	3,518,153		m880,498	
July 1 to Apr. 80			<b>m</b> 13 948,817	
Seaboard Air Line a Apr. July 1 to Apr. 30	1,110,056 10,579,589	1,044,148 9,611,249	268,230 2,818,673	279,063 2,928,115
Union Pac.Syst'ma.Apr. July 1 to Apr. 30	4,175,206 42,411,186	3,740,374 39,929,783	1,726,610 18,925,050	1,497,756 18,779,626
W.Jersey & Seash.bApr. Jan. 1 to Apr. 30	325,214	277,014 929,578	74,654 112,760	56,254 129,960
The state of the s	S. Barris	and a second second	R.M.L. BURN	

a Netearnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net. after deducting taxes, is \$100,552 and \$103,262 for 1903 and 1902 respectively for the month, and \$979,384 and \$1,055,743 from July 1.

e Results on Monterey & Mexican Gulf included from March 1, 1902. h Net receipts from coal sales, etc., before deducting general expenses.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

m Other income for April amounts to \$107,187, and from July 1 to April 30 to \$1,295,941, making total net income of \$987,685 for the month, and \$15,244,758 from July 1.

n Includes Paducah & Memphis Division from July 1 in both years. Expenses for April 1903, include \$87,534 paid for additions to property, against \$28,632 in April, 1902. For period from July 1, 1902, to April 30, 1903, the amount so expended was \$854,188, against \$244,816.

q Including remittances from connecting roads, total net income for ten months is \$745,085 this year, against \$687,739 last year.

u Including earnings of Savannah Florida & Western in both years, and also Florida Southern and Sanford & St. Petersburg Ry. in both years.

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

	-Int., Ren	tals, etc.	-Bal. of Net	Earn'gs.
Roads.	Year.	Year.	Current Year. \$	Year.
Dul. So. Sh. & AtlApr. July 1 to Apr. 30	93,642	78,642	*df.13,686 *df.50,754	*26,277 *33,785
Indiana Ill. & IaApr.	17,833	17,833	15,824	20,596
July 1 to Apr. 30	178,333	171,916	230,661	247,509
Manistee & No. E Apr.	6,051	6,051	7,978	2,156
Jan. 1 to Apr. 30	24,203	24,203	37,643	44,732
Mineral RangeApr.	8,397	<b>8,113</b>	*2,028	*11,978
July 1 to Apr. 30	91,167	80,776	*df.11,816	*3,94 <b>4</b>
Nashv. Chat.& St. L.Apr.	150,698	152,510	31,060	5,300
July 1 to Apr. 30	1,508,964	1,524,999	698,302	432,723
NevCalOregonApr.		1,875	4,848	4,573
July 1 to Apr. 30		21,287	48,567	25,493
Norfolk & West'nApr.	216,224	201,501	580,107	476,772
July 1 to Apr. 30	2,133,089	1,954,776	4,731,412	4,193,459
Bio Grande SouthApr.	15,033	18,033	*2,529	*6,955
July 1 to Apr. 30	188,076	181,310	*55,134	*38,478

\* After allowing for other income received.

### STREET BAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to ob tain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings THE CHRONICLE

Jan. 1 to Latest Date.

Ourrent Previous

3

1

Year.

864,812 66,098

20,112

51,194

140,651

368,249

21,840

12,448 835,428 117,265 52,938 22.535

1,614,744 218,065

50,301 129,396

31,072

145,991

1574,477

1,154,805

56,482 59,048

109,089

38.16:

226,615

53,337 57,491 34,382

24,872

694,629 936,630

109,208

657,931

r11,000

r6,026 r6,637 11,239 236,752 419,269 341,906

23,513 25,247 791,646

497,822 50,080

151.587

80,114 7,906 296,959

312,704

471,315 525,922 249,315

83,295 495,217

800,489 ,451,736 74,473

308,850

,934,402 376,911

69.410

161,929

for the calendar year from January 1 to and including such latest week or month.

Latest Gross Earnings

Our'n!

Year.

95,285 17,335 5.520

218,750 15.160

39,268

92,945

7,17)

14.900 8,342

6,285

9,668 295,332 250,850

21,075 21,022 42,309

68,225

61,771 12,856 21,081

11,534

6,673

5,391

3,029

2,646 3,995 61,656

107,009 96,797

13,509

39,228

22,849

1,807

March..... 110,51, March..... 142,085 138,950 March..... 131,329 121,513 32,612 56,008 32,612 18,736

82,612 22,057 127,562

44,375 77,472 25,095

83,311

518,467

19,222

129,136 114,974

176,397 163,869 238,560 204,883 27,890 22,222 172,086 154,390

6,270 4,432 7,152 6,593 869,567 331,043 889,854 789,466

9,911

3,172 219,582

Prev'us

Year.

79,612 14,843

13,057

33,391

85.127

6,113

8,862

16,125 15,865 32,347 66,225

9,383

50,188

10,484 15,508 10,233

5,288

5,890

2,680 **p**2,779 **4,049 49,425 98,145 75,873** 

12,187

17,870

1.804 91,679

9,783 26,048 607,031 509,608 2,180,294

18,736 106,357

34,870 66,992 1

23,110

73,570

\*945,011

18,890

.....

3,062 190,982

33,536 t 21,065 13.812

122,987 111,245 11,952 9,799 15,321 12,824 33,295 29,642

113,370 102,452 38,089 32,012

38,089 32,012 127,764 122,598

4,530

### STREET RAILWAYS AND TRACTION COMPANIES.

Week or Mo

April..... April.....

April.....

April.....

April.....

April.....

March .....

April..... April.....

4thwk May

3dwk May

April. February

March....

April ... Wk.May31

April....

April...... March.....

March..... March ....

May..... April.....

April..... April..... March.....

March.....

April.....

April. April. April.

April.....

April.....

April. April. March....

April.....

April..... April.....

April ..... April.....

April.....

April.....

April..... April. March.....

March ....

April.....

April..... April. Wk.May30

3d wk May March.....

April.....

April..... March.....

April.....

# American R'ys. Co. ||. Binghamton RR. Burlingt'n (Vt.) Trac. Cal. Gas & Electric.. Chicago & Mil. Elec.

GROSS

EARNINGS.

Cin. Dayton & Tol. Tr. Cin. Newp. & Coving. Light & Traction... Citizens' Ry. & Light, Muscatine.

City Elec. (Rome,Ga.) Cleveland Electric... Clevel & So. W. 1r.Co. April..... Cleve. & So. W. 1r.Co. April..... Dart. & W'port St.Ry. March.... Detroit United Ry..n 4thwk May Duluth-Sup. Tract.... 3dwk May East. Ohio Traction... April...... Eigin Aurora & Sou. Galveston City. Georgia Ry. & Elec.. Harrisburg Traction. Havana Elec. Ry. Co. Indianap. & East. Ry. Internat'l Tract. Co. System (Buffalo)... Jacksonville Elec. Co. Elgin Aurora & Sou.

Knoxville Traction.. Lake Shore Elec. Ry Lake Street Elevated Lehigh Traction.... Lehigh Val. Trac. Co. Street Ry. Dep.... Electric Light Dep.

Electric Light Dep. Lexington Ry..... London St. Ry. (Can.) Mad. (Wis.) Traction. Met. West Side Elev.. Mil. Elec. Ry. & Li. Co. Mil. Lt. Heat & Tr. Co. Montreal Street Ry Musk. Tr. & Light. Co. Street Ry. Depart.

Street By. Depart.. Electric Light Dep.

Gas Department... New London St. Ry... Nor. Ohio Tr. & Lt. Co. Northwestern Elev.. Oakland Trans. Cons

Oakland Trans. Cons Olean St. Railway... April..... Orange Co. Traction. April.... Philadelphia Co..... April..... Affiliated Corpor's. April..... Pottsv. Union Tract. April..... Pueblo & Suburban Tract. & Light'g Co. Bys Co.Gen.- Roads. April.....

Rys Co.Gen.- Roads. Light Co's. Rochester Rallway...

Sao Paulo (Brazil) Tram. L't & Po. Co. March..... Seattle Electric Co... South Side Elevated. South Side Elevated. Syracuse Rap.Tr.Ry. Tol. Bowl.Gr.& So.Tr. Toledo Rys. & Light. Toronto Ballway.... Twin City Rap. Tran. Union (N. Bedford)... Union Trac. of Ind... United RR's of San Francisco

Francisco. United Trac.-(Alb.) Washington Alex. & Mt. V. Ry. Co..... Youngstown-Sharon

Sea

Ry. & Lt. Co..... April..... 41,766

These are results for properties ownea. 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 Clev. Elyria & Western Ry. Co.

t 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.

- Gross Earnings Nel Earnings					
	Current	Previous	Current	Previous	
	Year.	Year.	Year.	Year.	
Roads.	\$	\$	\$	\$	
ntral Crosst'n (N.Y.)-					
Jan. 1 to Mar. 31	125,875	116,149	41,245	29,926	
July 1 to Mar. 81	845,510	368,823	114,208	113,513	
attle Electric Co. Mar.	142.085	138,990	31,219	34,926	
Jan. 1 to Mar. 31	471,315	404,552	110,075	105,799	

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

No. of Street,		press	
-Int., Ren	tals, etc.	-Bal. of Net	Earn'gs
		Current	Previous
Year.	Year.	Year.	Year.
\$	\$	\$	\$
97 097	00 245	*14 406	*4.758
79,503	79,714	*37,488	*37,731
25,355 72,470	22,247 68,375	5,864 37,605	12,679 37,424
	Current Year. \$ 27,087 79,503 25,355	Ourrent Year.         Previous Year.           \$         \$           27,087         26,345           79,503         79,714           25,355         22,247	Year.         Year.         Year.         S           \$\$         \$\$         \$\$         \$\$           \$\$         \$\$         \$\$         \$\$           \$\$         \$\$         \$\$         \$\$           \$\$         \$\$         \$\$         \$\$           \$\$         \$\$         \$\$         \$\$           \$\$         \$\$         \$\$         \$\$           \$\$         \$\$         \$\$         \$\$           \$\$         \$\$         \$\$         \$\$           \$\$         \$\$         \$\$         \$\$           \$\$         \$\$         \$\$         \$\$           \$\$         \$\$         \$\$         \$\$           \$\$         \$\$         \$\$         \$\$           \$\$         \$\$         \$\$         \$\$           \$\$         \$\$         \$\$         \$\$           \$\$         \$\$         \$\$         \$\$           \$\$         \$\$         \$\$         \$\$           \$\$         \$\$         \$\$         \$\$           \$\$         \$\$         \$\$         \$\$           \$\$         \$\$         \$\$         \$\$           \$\$         \$\$

\* Includes other income.

### 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.

Year.	This index does not include reports in to-day's CHRONICLE.
8 309.447 57.073 17,393 44,748	RAILROADS, ETCPage.American Can Co969American School Furniture
120,339 335,574	COER Froundes, manager in the second of the second se
18,524	Dominion Iron & Steel (8 mos.)1140 Eastman Kodak (6 months)1029 Electric Co. of America
739,792 t78,149	Electric Co. of America
47,174 23,218 1,459,716	International Nickel
181,525 45,515 117,467	Lake Shore & Michigan So
18,492 125,297	
499,437	New York Chicago & St. Louis. 1027,1082 Northern Securities (13½ mos.)1028 Nova Scotia Steel & Coal
998,919 42,692	Allegheny Valley Railway.
46,430 86,715	(Report for the year ending Dec. 31, 1902.) President W. H. Barnes says in part:
38,262	Extraordinary expenditures for the year amounted to \$398,574, of which amount \$238,787 was charged to cost of road and \$159,787
183,588 49,178 43,582	way and real estate, additional telegraph line and second track at va-
29,245 20,995	rious points along the line of the road. Earnings and balance sheet have been as follows:
620,010 829,088	1902.         1901.         1900.         1899.           Earnings-         \$         \$         \$         \$         \$
90,040 599,940	1902.         1901.         1900.         1899.           Earnings-         \$         \$         \$         \$           Passengers         959,078         903,133         790,614         741,228           Freight         3,091,365         2,735,485         2,640,581         2,331,362           Mail, express and miscel.         142,642         145,345         114,833         110,454
r11,747 r5,158	Total
r5,843 11,545 190,558	Expenses- Maint. of way & struct's 626,370 589,240 727,004 611,295
886,236 285,140 25,654	Conducting transporta'n.1,493,377 1,203,493 1,123,813 994,651 General 46,483 38,937 60.028 62.281
23,155 1,587,663 3,068,540	Total
45,696	Other income
66,231 7,250	Deduct- Taxes 114.344 112.789 100.984 103.245
263,959	Interest on bonds
1,889,869	Total
404,55 <b>2</b> 479,797	Surplus
227,981 70,248	GENERAL BALANCE SHEET DEC. 31. 1902. 1901. ( 1902. 1901.
431,595 678,684 1,251,211	Dr. 5 Cost of road41,637,615 41,398,328 Real estate 180,447 101,647 Preferred stock10,544,200 10,544,200 Preferred stock17,174,398 17,174,398
66,158 275,662	Cost of equipment 1,671,816         1,671,816         Bonded debt16,795,000 16,695,000           Cost of Pittsburgh         Real estate mort- Terminal propy         734,565         589,065
1,630,606 344,919	Stks. of other cos         12,764         22,634         Unpaid interest & coupons         19,571         22,771           Individuals, etc         4,569         5,698         Interest accrued         271,025         273,525
66,885	Total
	Chicago & North Western Railway Co.

### Chicago & North Western Railway Co.

(Advance Report for the fiscal year ended May 31, 1903.) The advance statement for the late fiscal year is reported. by telegraph as follows, land income not being included :

			\$46,644,122	5,507	1900. 5,218 \$42,950,805 26,994,013
	Net earnings\$10 Other income				\$15,956,792 529,790
E C C C	Total net rects	6,541,463 230,315 3,060,783 1,791.598	\$6,406,038 284.695 (7)2,737,868 (8)1,791,598	\$6,324,752 299,630 (6)2,346,744 (7)1,567,650	\$6,069,386 355,640 (6)2,346,744 (7)1,567,650
0.0		\$519,505		4,169,526	

-V. 76, p. 704, 541.

Colorado Springs & Cripple Creek District Railway. (Statement for 9 months ended March 31, 1903.)

This company owns and operates a steam railway between Colorado Springs and the Cripple Creek District and an electric passenger railway in and between Cripple Creek and Victor and the principal towns of the district. President Irving Howbert says:

The lines, both steam and electric, are standard gauge, well ballasted and most substantially constructed in every way. The road has been in successful operation since April, 1901. In addition to its growing Cripple Creek business (which includes an important tourist as well as mining traffic), local industries are being developed along the line, which makes the outlook for the future most promising.

..... \$139,226 8,172

32,757

.....

The actual results from operations for the nine months, July 1, 1902, to March 31, 1903, were: \$1,410 349,922

	Total net income
Mail, express, etc 12,392 Gross earnings	Interest
Operating expenses 306,618	Sinking fund

Net earnings..... \$348,512 Surplus...... \$169,767 On account of its lighter grades, shorter distance, and better equip-ment, the road is able to earn a good profit at rates that bring only actual cost of operating to competitive lines. It is now showing sub-stantial earnings on its common stock, and there is every reason to believe it will continue to do so. Capital stock—Preferred, \$800,000; common, \$1,200,000; total, \$2,000,000. Bonds—First mortgage, \$1,-940,000; second mortgage, \$246,000; first consolidated mortgage, \$1,034,000; total bonds outstanding, \$3,220,000.

For description of bonds, etc., see page 45 of INVESTORS' SUPPLEMENT.-V. 76, p. 435.

### California Fruit Canners' Association,

(Balance Sheet of Feb. 28, 1903.)

"Owing to change in date of annual meeting, this state-ment covers fourteen months from Jan. 1, 1202, to Feb. 28, 1903, together with monthly dividends for the same period. This change practically added fixed charges and expenses for two months during which sales were, as usual, comparatively small." The balance sheets of Feb. 28, 1903, and Dec. 31, 1901, compare as follows:

Feb.28,'03. Dec.31,'0	1.   Feb.28,'03. Dec.31,'01.
Assets- \$ \$	Liabilities- \$ \$
Plant, shares in	Capital stock
other comp's, etc. 2,424,434 2,372,18	5 Bills & acc'ts pay'ble 876,857 830,603
Accounts regeiv'ble	Reserve and depre-
and inventory 1,813,117 1,963,54	9 ciation fund 216,050 393,4°6
Cash 8,090 1,60	3 Surplus 261,134 221,648

Total assets ..... 4,245,641 4,337,837 Total liabilities. 4,245,641 4,337,937 Authorized capital stock, \$3,500,000, in \$100 shares Dividends, 60 cents per share per month. President, William Fries, San Francisco.-V. 74, p. 881.

### Contra Costa Water Co, Oakland, Cal.

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

The report of Manager Adams states that the recent elec tion in Oakland placed in power a body of men committed to municipal ownership as well as to the reduction of water rates to the lowest possible point, but there is no reason to expect that the building of a municipal plant will be undertaken until every effort has been made to acquire the com-pany's property. He adds:

While there is no doubt of the existence of the determination of the public to own the works supplying it with water, there is nothing in the present situation of the company which warrants serious uneasi-ness to the final outcome, chiefly because of the extreme difficulty of the city's securing any sufficient source of water supply; still it is the part of wisdom for the company to avail itself of the first opportunity to dispose of its property to the city for a fair price.

The results for the calendar year 1902 were:

Water rentals	\$642,610
(\$1,181). Unpaid bills against Oakland and other cities.	15,910
Unpaid bills against Oakland and other cities Sale of water to Berkeley division	60,614
Sale of water to Alameda division	
Total earnings	\$741.283
Expenses for operation and repairs	\$162,556
Services	4,784 71,833
Operating expenses and taxes. Net earnings (without deduction for renewal, depreciation or	\$239,173
interest)	\$502,110
Deduct interest.	272,528
Dividend (5.04% on \$4,902,600)	247,091
Balance deficit	\$17,508

Compare V. 76, p. 1087.

### Columbus & Hocking Coal & Iron Co.

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

President William H. Ziegler says in substance :

During the first six months comparatively low prices for coal pre-valled, and it was only by mining large tonnages that fair results were obtained. These conditions were exactly reversed during the last haif of the year, high prices being accompanied by an unprece-dented shortage in cars and transportation facilities. Our mining was continually interrupted and production reduced, greatly increasing cost. But for this, our profits for the year would have been fully twice what we are able to report. As it is, though our production for the year fell off nearly 100,000 tons, our profits from operations show a very considerable increase over the preceding year. This result is most gratifying. The outlook for the coming year is exceedingly bright bright

most gratifying. The outlook for the coming year is exceedingly bright. There were purchased for the sinking fund during the year \$29,000 of our first mortgage bonds. The trustees now have in their hands \$170,000 of these bonds. For the first time the holders of the common stock this year received a return upon their stock. A dividend of one-half of one p. c. was declared payable Dec. 1, 1902, and one of like amount payable March 31, 1903. The full dividend due on the out-standing preferred stock was also declared payable Dec. 1, 1902. Notwithstanding these payments and the payment of \$7,000 tax on capital stock levied under the new law of Ohio, we were able to carry a substantial surplus to the credit of profit and loss. The extremely favorable developments at Straitsville and Mine No. 1 would seem to indicate that our coal reserves are much greater than was estimated, and while I would recommend the purchase or lease of desirable lands whenever offered, the necessity for such action does not now appear so urgent. The Bessie Iron Furnace, which has been under lease for some years, reverts to the company on Sept. 1 next. Following a custom now quite common, we have had our books and accounts examined by a firm of public accountants. They recom-mend some charges in manner of stating accounts, which we have adopted, the principal one being the transfer from our profit and loss account of about \$95,000 to a new account called "sinking fund re-serve" and the credit to this account, out of the yearly profits, of cer-tain amounts heretofore carried to profit and loss account. Had these, changes not been made, our surplus for this year and the general profit and loss account would have shown much better.

Total coal production for the year, 506,654 tons, against 604,115 tons in 1901-02.

The earnings and balance sheet have been :

RECEIPTS, BAPENSES	AND CHAR	GES.	
1902-03. Earnings, etc	1901-02. \$601,153 510.480	1900-01. \$576,156 474.483	1899-00. \$450,979 \$49,840
Net earnings	\$ 90,6/3 42,925 12,587	\$101,678 44,750 7,575	\$101,138 45,612 6.450
Balance, surplus	\$35,161 3,558	\$49,348	\$49,076
Balance for year \$29,597	*\$31,602	\$49,345	\$49,076

\* In addition received \$16,924 bonus on exchange of preferred for common stock and \$1,499 bond discount. CONDENSED BALANCE SHEET MARCH 31, 1903.

Assets-Prop'y and franchises.\$7,662,116 Capital stock, common.\$6,981,100

	Common stock in treas.	80,700	do preferred	18.900
	Additions & improve-	60,001000	1st mort. 5 p. c. boads.	1.000,000
	ments	129,645	Sinking fund reserve	183.826
	Mining plant equipm't.		Current liabilities	22,482
	Materials and supplies.		Accrued sinking fund	
	Sinking funds		Acrued int. on bonds	12,500
	Cash	61,313	Accrued taxes	3.942
	Miscellaneous		Profit and loss	80.332
	1 200 8 D 21 0 1 2 1 0 3		2.1 11 Yan 63 delle 1	
	Total assets	8,314,717	Total liabilities	\$8.314.717
1	-V. 76. p. 1145. 1057.			

### (William) Cramp & Sons' Ship & Engine Building Co.

Statement for year ended April 30 1903

(Statement )	or year en	nueu Apri	11 50, 1903.	
The results of oper.	ation are s	stated as fo	ollows:	
Contracts on hand end	1902-03. \$	\$	1900-01. \$	1899-00. \$
of year Collected on same Balance to collect		11,919,415	20,627,000 5,035,511 15,591,489	8,129,000
Gross earns. dur'g year Operating expenses	8,518,169 7,821,672	8,202,093 7,415,946	7,319,000	7,791,560
Net profits Fixed & other charges.	696,497 396,099			
Balance	300,398 219)121,200	385,236	291,772	536,262

179,198 49,372 Surplus..... 142,836 293,862 The vessels completed during the year had a total tonnage of 70,174. The plant is valued at \$12,577,821; total assets, \$15,531,405; total liabilities, including \$4,848,000 capital stock, \$11,208,602; balance, surplus, \$4,322,803.-V. 76, p. 1195, 1145.

### Gottlieb-Bauernschmidt-Straus Brewing Co., Baltimore.

(Report for the year ending Feb. 28, 1903.) Hambleton & Co., of Baltimore, in their weekly circular of

May 16 and May 23 publish the gist of the annual report for the late fiscal year, which we cite as follows: The President of the company, in his annual report, says

in substance:

in substance: "The plants we are now operating are all brewerles thoroughly eoulpped with modern machinery and are in perfect order and condi-tion, and the capacity of both Darley Park and Globe brewerles is now being increased—in the one by additional refrigerating machinery taken from one of the closed brewerles and additional stable room, the other by the building of a irst-class, fire-proof boiler house with new bollers. With fewer brewerles to operate, matters of detail can now be more easily adjusted, and it is the intention in the coming year to introduce further economies in the conduct of the business and to increase the business. The saving in operating expenses will be con-siderable and already shows a decrease of over \$22,000 in the past year over the previous one, and inasmuch as none of the plants men-tioned have closed for a year, and several of them only a few weeks or months, the difference in our operating expenses will be more ap-parent in the coming year than it has been in the past. While I am gratified at the showing we have made, I am convinced that the re-sults in the next year will be very much better." The income account for the late fiscal year and the balance sheets of Feb. 28, 1903, and Oct. 31, 1901, follow: INCOME ACCOUNT YEAR ENDING FEB, 28, 1903.

	INCOME A	CCOUNT YEAR	ENDING FEB. 28, 1903.	
			breweries and	
agencies	, after dedu	oting cost of	manufacture.	

operating expenses, all repairs, renewals and

taxes, insurance and water rents adjusted\$441,152 Miscellaneous income	\$450,927
Administrative expenses, tenant property expenses, mana- gers' commissions and expenses on closed plants, taxes on capital stock, liability insurance, etc Brewery ground rents	96,494 1,877 178,400
Balance over fixed charges	\$174,156
Deduct- Appropriated for depreciation of plants, bad debts, etc., for period ending Aug. 31, 1902. Sinking fund for year ending Feb. 28, 1903. Interest on 2nd mort. bonds 1½ p. c., payable May 1, 1903	\$91,893 25,000 52,500
Total deductions Balance surplus for year Total surplus (including balance of March 1, 1902, \$63,156) BALANCE SHEET.	\$169,39 4,769 67,913
Assets.— Feb 28,1903. Oc Cost of property-Including real estate, buildings and plants at breweries and agencies, saloons, saloon fixtures and permanent investments	Line and
trustees sinking fund	8,265
Stock of beer and other supplies and mater'ls 231,697 Loans and licenses	243,040
Customers, less reserve for bad debts, dis- counts, etc	480,364
Stocks and bonds	9,804 298,956
	200,000

Total......\$14,079,343 \$13,840,236

THE OHBONICLE.

Liabilities—	Feb. 28, '03.	Oct. 31,'01.
Capital stock outstanding	\$4,965,400	4,965,400
GB -S. 1st Mtg bonds outstanding	5,495,250	5,495,250
Second Mtg. income bonds outstanding	3,233,100	3,043,100
Eigenbrot Brewing Co., 1st Mtg. 68	105,000	105,000
National Brewing Co 1st Mtg. 6s outstand'g.	40,000	71,000
Mortgage Lion Brewing Co		31,000
Mortgage tenant property		7,739
Accrued interest, etc.		0 569
Accounts payable-adjusted every month	95,174	50,691
Reserve for sinking fund		
Interest on 2d Mtg. income bonds 11g p. c.,		
payable May 1, 1903	52,500	
Balance, etc.		61,488
	57,010	01,100
Total	814 079 343	\$13 840 238
-V. 76, p. 922.	w11,010,010	φ10,040,200

### Hudson County Gas Co. (of New Jersey). (Official Statement.)

The official statement made to the New York Stock Ex-change on the listing of the company's \$9,180,000 first mort-gage 5s gives the following facts regarding the company and its operations:

and its operations: The company is a merger and consolidation of the People's Gas Light Co. of Jersey City, the Consumers' Gas Co. of Jersey City, the Jersey City Gas Light Co., the Hudson County Gas Light Co. and the Bayonne & Greenville Gas Light Co. The capital stock is \$10,500,000 in shares of \$100 each, all issued and outstanding. Except for \$570,000 out-standing bonds of Consumers' Gas Works Co., due May 1, 1904, to re-tire which an equal amount of bonds is reserved, the bonds listed are a first lien on all the property and franchises, now owned or hereafter acquired. The company has no leases, guaranties or rentals. It sup-plies the following towns and municipalities: Hudson County.-Jersey City, Bayonne, Hoboken, Township of Guttenburg. Twenship of North Bergen. Borough of Secaucus. Town of Union, Township of Weehawken, Town of West Hoboken, Town of West New York. Bergen County -Borough of Clifiside Park, Borough of Fairview, Borough of Edgewater, Township of Ridgetteld. The company has contracts for public gas lighting with the muni-

Edgewater, Township of Ridgefield. The company has contracts for public gas lighting with the muni-cipal authorities of the following municipalities: Jersey City, Ho-boken, Bayonne, Borough of Fairview. The plant consists of three complete gas works—one-located at 6th and Provost streets, Jersey City; one at Forrest and Halliday streets, Jersey City, and one at 13th and Willow streets, Hoboken. Total capacity 6,600,000 cubic feet per day; 24,644 services in use; 1,446 street lamps. Price for gas is \$1 10 net per 1,000 cubic feet for all purposes. The following table chews the net compined for the more

The following table shows the net earnings for the years ended Dec. 31, 1901 and 1902, and for three months ended March 31, 1903; also the pipe mileage and meters in service at end of each period:

31	nos. to			
Mar. 3	31, 1903.	Year 1902.	Year 1901.	
Pipe mileage	327.00	325.80	804.56	
	81.612	61,529	54,705	
Net earnings		\$719,021	\$560,530	
Interest on bonds 1	23 305	493,267	445,522	
Anorosi on bonds	0,000	100,401	440,044	
Balance, net profits	00.599	\$225,754	\$115,008	
BALANCE SHEET	MARCH 31	a second second of the second second	Departure 1	
Assets - S	Liabilit	ies-	2	
Plants		toek	10 500 000	
Cash		tgage 5s		
Bills and accounts re-		rs' Gas 6s	570.000	
ceivable		payable		
Inventories 243.749				
	Сопвише	rs' deposits		
Advance payments 12,081		taxes		
		ued not due		
and alternation would be added	Profit and	d loss	. 420,297	
Total	Total		21 130 454	

-V. 76, p. 1146, 868.

### GENERAL INVESTMENT NEWS.

### **BAILBOADS, INCLUDING STREET BOADS.**

Akron-Alliance Connecting (Electric) Ry.—Mortgage.— This company, which was organized with \$2,000,000 author-ized capital stock, all of one class, par value \$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. \$1,000 bonds. These bonds are dated May 1, 1903, and are due May 1, 1923, without option of earlier re-demption; interest payable June and December. The road is under construction from Alliance to Akron 30 miles with a branch to Barberton, 7 miles. An extension from Alliance to Akron, 30 miles, with a branch to Barberton, 7 miles. An extension from Alliance to East Liverpool, a distance of 43 miles, is also contemplated. John C. Short & Sons of 51 Liberty St., this city, are interested.

are interested. Anthracite Coal Roads.—Dispute.—The operators have declined to recognize the three District Presidents of the United Mine Workers as members of the Board of Conolita-tion on the ground that the latter were not specifically elected to the board by vote of the several districts. A call has been issued for a convention of the United Mine Work-ers June 15, to take action upon this refusal to recognize the Union's representatives.—V. 76, p. 1029, 918. Austin (Tex.) Electric Ry.—Mortgage.—A mortgage has been made to the Equitable Trust Co. of New York, as trus-tee, to secure \$350,000 of 5 p. c. first mortgage bonds.—V. 76, p. 809. Bay Cittles Consolidated Ry.—See Saginaw-Bay City

Bay Cities Consolidated Ry.—See Saginaw-Bay City (Mich.) Ry. & Light Co. below.—V. 69, p. 128. Berlin Branch RR.—Sold.—This 8-mile line in Pennsyl-vania was bid in at sheriff's sale on June 1 by the York (Pa.) Trust Company for \$19,000.

Canada Southern Ry.—New Lease.—The shareholders at their meeting on Thursday voted to re-lease the road for 999 years to the Michigan Central RR. Co. on the terms an-nounced exclusively in the CHRONICLE last week, viz., the guaranty of dividends on the stock at the rate of 2½ p. c. per annum till Jan. 1, 1910; thereafter 3 p. c. They also ap-

proved the proposition to make an issue of bonds to retire the existing \$14,000,000 first and \$6,000,000 second mortgage bonds maturing, respectively, in 1908 and 1918, and for such further additions and improvements as the directors may authorize. The vote on the lease was 117,000 shares in favor and 11,000 against its adoption. The minority interest repre-sented by the Richmond (Va.) firms named last week are dis-posed to continue their efforts to secure more favorable terms. -V. 76, p. 1191, 1029.

Canadian Northern Ry.-Debenture Stock Offered.-The 

Canadian Parliament to guarantee bonds of the company to the amount of \$13,000 per mile, to aid the construction of 500 miles of road from the Manitoba boundary to Edmonton (the Grandview-Edmonton division), taking in return a first mort-gage on the property

gage on the property. Denied.—Touching the reports of a pending sale of the Canadian Northern to the Grand Trunk Pacific, D. D. Mann

of Mackenzie & Mann says: They did want to buy a controlling interest, but we would not sell it. Our ambition is to build a transcontinental line absolutely inde-pendent of any other, and as long as we live we will not sell Janadian Northear Northern.

See Grand Trunk Pacific Ry. below.-V. 76, p. 1083, 751.

Canadian Pacific Ry.—Listed in London.—The London Stock Exchange has listed a further issue of £273,082 4 p. c. non-cumulative preference stock and £1,114,350 4 p. c. per-petual consolidated debenture stock.—V. 76, p. 1029, 809. Chicago Cincinnati & Louisville RR.—Consolidation.— This company was formed on June 4 by consolidation of the Cincinnati Richmond & Muncie RR, and the Cincinnati & Indiana Weatern RB.

Indiana Western RR., both controlled by the same interests.

Chicago & Eastern Illinois RR.—Called Bonds.—Indiana Block Coal RR. bonds Nos. 133 and 154, for \$500 each, and Nos. 1, 18 and 37, for \$1,000 each, will be paid upon presenta-tion to the Farmers' Loan & Trust Co., interest ceasing July 1.—V. 76, p. 1084, 265.

Chicago & North Western Ry.—Meeting.—At the annual meeting on Thursday Frank Work was elected to fill the un-expired term of N. K. Fairbank, deceased; no other changes were made in the board. See earnings on page 1245.—V. 76, p. 704, 541.

Chicago Rock Island & Pacific RR.—See Rock Island Co. and St. L. & San Francisco RR, below.—V. 76, p. 1191, 1084.

Chicago Union Traction Co.—Payment of Interest.—The interest (\$151,875) on Consolidated Traction bonds due June 1 was paid at maturity, as ordered by Judge Grosscup. Franchise.—Judge Grosscup has appointed June 18 for a hearing on the question of the duration of the company's franchise. In doing so he said.

franchise. In doing so he said :

franchise. In doing so he said : Until the Court is further and differently informed, the claims of the Union Traction Co. under the ninety-nine-year Act must be regarded as a valuable asset of that corporation. They cannot be waived as a prerequisite of negotiations with the city for the extension of expiring franchises. I am told that the Act of 1865 [amending that of 1859] is challenged as unconstitutional; that the street railway companies have waived it, and that it is denounced as having been procured by fraud. Of the latter I cannot, as a Court, take notice. Nor do I be-lieve that an informed public insists upon subjecting, nearly forty years after, innocentinvestors to "revenge and retribution." But the contentions that the Act is unconstitutional and that it has been waived are subjects for inquiry. I therefore instruct you to prepare a petition bringing to the Court all the facts respecting this issue. I instruct you, also, to invite the bondholders, the railway companies and the city to supply such facts as they may think helpful. If the parties wish it, Judge Grosscup says, a mode of in-

If the parties wish it, Judge Grosscup says, a mode of in-tervention could be devised that would get quick judgment in a formal order appealable to the Supreme Court. - V. 76, p. 1191, 1084.

Chicago & Western Indiana RR.—Called Bonds.—General mortgage bonds to the amount of \$62,000 drawn by lot were paid at 105 on June 1 at the office of J. P. Morgan & Co., New York.—V. 76, p. 435.

Cincinnati & Indiana Western RR.-Consolidation.-Sec Chicago Cincinnati & Louisville RR. above.-V. 74, p. 1195. See

Cincinnati Richmond & Muncie RR.-Consolidation.-See Chicago Cincinnati & Louisville RR. above.-V. 76, p. 810, 211.

Cleveland City Ry.-See Cleveland Electric Ry. below.-V. 76, p. 1191, 1142.

Cleveland Electric Ry .- Consolidation .- The shareholders Cleveland Electric Ry.—Consolidation.—The shareholders will meet June 29 for the purpose of assenting to the pur-chase by the company of the railroads of the Cleveland City Ry. Co., together with all its property, frauchises, rights and privileges, and for the purpose of increasing the capital stock from \$13,000,000 to \$33,400,000; also for the purpose of amend-ing the articles of incorporation of the company so as to change its name if the stockholders at said meeting deem it best so to do. The merger will go into effect on July 1. See Cleveland City Ry. in V. 76, p. 1143. The giving of univer-sal transfers was to begin on June 1. The public agitation for a 3-cent-fare road, it is said, is likely to continue. See Cuyahoga Electric Traction Co. in V. 76, p. 800, 864.—V. 76, p. 810. p. 810.

Columbia (S. C.) Electric Street Railway, Light & Power Co.—New Mortgage.—A consolidated mortgage has been made to the Slater Trust Co. of Pawtucket, R. I., as trustee, to secure not exceeding \$1,000,000 of 5 p. c. \$1,000 gold bonds due April 1, 1933. Of the new issue \$500,000 will be used to retire a like amount of bonds created in 1900, viz.: \$350,000 due Jan. 1, 1930, and \$150,000 due Sept. 1, 1930. The re-mainder will in part be issued to pay for the property of the Columbia Gas Light Co., and for improvements, etc., and in part will be reserved for future requirements. A sinking fund is to redeem the bonds as follows: From 1908 to 1912, \$15,000; from 1913 to 1917, \$35,000, and the remaining fifteen years \$150,000.—V. 68, p. 1180.

Delaware & Magnetic Springs Electric By.—Mortgage.— A mortgage has been made in favor of the Mercantile Trust Company of Pittsburgh, Penn., as trustee, to secure an issue of \$200,000 bonds. Construction is in progress and it is expected the line will be extended to Richwood and Marysville, O., this summer.

Des Moines & Fort Dodge RR.—New Directors.—A con-trolling interest in the stock of this company was purchased in 1902 (V. 74, p. 1038,) for parties represented by W. L. Stow & Co. and Edwin S. Hooley & Co. At the annual meeting on Thursday temporary directors were elected by the new interests.—V. 75, p. 133.

**Detroit & Mackinac Ry.**—*First Dividend.*—A dividend of 2½ p. c. has been declared on the preferred stock, payable July 1 at the office of Henry K. McHarg, 40 Wall St., to stockholders of record June 15, 1903. This is the first dividend.—V. 75, p. 1027.

dend.-V. 75, p. 1027. Detroit Pontiac Lapeer & Northern (Electric) Ry.-Securities, &c.-Having received inquiries concerning this enterprise, we find that the company made a mortgage in 1901 to the Morton Trust Co. of this city, as trustee, to se-cure \$3,000,000 of 5 p. c. \$1,000 gold bonds due March 1, 1932; of these bonds, \$300,000 are outstanding. The company ac-quired franchises through Oakland, Lapeer, Tuscola and Bay counties, Michigan, for a line which was intended to run from Detroit to Bay City. Subsequently the Lapeer Council declared the franchise forfeited, and so far as we can ascertain no part of the road has been construct-ed. Among those interested in the project were James Dean, Orrin J. Price and Edward S. Grace, of Detroit, and Daniel R. Currey, of Rochester, Mich. Daniel R. Currey, of Rochester, Mich.

Eastern Trunk Line.—Settlement with Chicago Freight-Handlers.—The freight-handlers at Chicago, who last year obtained an advance of 15 p. c. in their wages, demanded last week a further advance of 25 p. c. On May 29 the Lake Shore road and its men reached an agreement on the basis of a 4 p. c. advance, and subsequently a number of other roads effected a settlement on the same terms.-V. 76, p. 919.

Easton (Pa.) Consolidated Electric Co.-Rental.-One of the receivers of the Lehigh Valley Traction Co. is quoted as saying:

The matter of the petition recently filed by the Easton Consolidated Traction Co. asking the Court to give certain instructions touching the rentsi owing from the Lehigh Valley Traction Co. has been amicably arranged. The receivers have assured the Easton Consolidated Traction Co. that the balance of the rental now overdue will be paid by July 1. With this understanding the petitioners have expressed their willingness to let the future take care of itself. Personally I believe that the next rental will be paid when due, in September. -V. 76, p. 1030, 972.

-V. 76, p. 1030, 972. Fort Dodge (Ia.) Light & Power Co.—Bonds Offered.— MacDonald, McCoy & Co., of Boston and Chicago, offer at 101 and interest \$75,000 of this company's authorized issue of \$350,000 first mortgage 5 per cent \$1,000 gold bonds, dated Feb. 1, 1903, and due Feb. 1, 1923. except \$95,000 which mature in annual instalments [in February] as fol-lowe: 1909-13, \$5,000; 1914 1918, \$6,000; 1919 1922, \$10,000. Principal and semi-annual interest payable at the office of the Trustee, Chicago Title & Trust Co., Chicago, Ill. All the bonds are subject to call on any interest-paying date on and after February, 1908, at 105 and accrued interest. A cir-cular says in part: cular says in part:

cular says in part: Capital stock, \$600,000; bonds authorized, \$350,000. The \$75,000 bonds now offered refand a like amount of outstanding bonds; of the remaining bonds, \$150,000 will be issued at once for the purpose of rebuilding and extending the properties, including a new modern gas plant and system, and street mains, and the remaining \$125,000 bonds will be held by the trustee for future betterments and extensions on a basis of 90 p. c. of the cost thereof, and then only when the net earnings of the company shall be at least double the interest charge on the bonds then outstanding and those proposed to be taken out of the hands of the trustee. Earnings for the year 1902: gross, \$40,326; expenses, \$27,871; net earnings, \$12,455. The company owns a perpetual gas franchise; the street railway and sleetric lighting franchises are exclusive and run for periods of twenty-five years from 1894 and 1898; respectively. The company fort Dodge (population 15,000). The electric-light plant is modern and adequate. Additional lines of street railroad will be built. The stan 3½ miles of mains; total sales of gas last year less than 7,000,000 ouble feet. The company will put in some 10 miles of new mains this summer, together with a new modern gas plant. Our engineer eaves that the net earnings after the improvements now under con-tract are completed will be \$30,000 per annum.-V. 76, p. 972.

Fort Wayne Logansport Lafayette & Lima Traction Co. — Consolidation.—This company was incorporated in Indiana on May 30 with \$7,500,000 authorized capital stock to take over the lines of the various traction companies in Fort Wayne, Lafayette and Logansport. the interurban line between Wabash and Logansport and "such other interurban lines as shall be built to complete the chain of cities." The

new company, it is stated, will eventually own the Fort Wayne & Lima interurban line now in process of construc-tion, and will build a tine between Fort Wayne and Wabash unless the Fort Wayne & Southwestern (see below) can be purchased on a reasonable basis.

The directors are as follows :

President, George F. McCalloch, Indianapolis; Vice-President, Jas. Murdock, Lafayette; Secy., Stephen B. Fleming, Fort Wayne; Treas., Henry C. Paul, Fort Wayne; Col. J. Levering Jones, Philadelphia; Hugh McGowan. Bayard Henry, Indianapolis; Charles Murdock, La fayette, and Randall Morgan, Philadelphia.

Mr. McCulloch is President of the Union Traction Co. of Indiana (see page 6 of STREET RAILWAY SUPPLEMENT and V. 76, p. 1194) and Mr. McGowan is the General Manager and one of the principal owners of the Indianapolis Traction Co.

Co. Fort Wayne & Southwestern Traction Co.—Receiver.— The United States Circuit Court at Fort Wayne, Ind., on June 2 appointed General Manager S. L. Nelson as receiver of the company on application of a majority interest of the stockholders represented by J. Manchester Haynes of Au-gusta, Me. The company has outstanding \$1,000,000 of bonds, but the interest thereon is not in default.—V. 75, p. 77.

Fort Wayne (Ind.) Traction Co.—See Fort Wayne Lo-gansport Lafayette & Lima Traction Co. above.—V.69, p.1061. Genesee & Wyoming BR.—Bonds Offered.—C. H. White & Co. of this city offer for sale \$200,000 of this company's issue of \$500,000 first mortgage 5 per cent gold bonds due April 1, 1929. The dividend rate was recently increased from 5 to 8 per cent per annum. Within the last two years nearly \$100,000, it is stated, has been expended out of earnings for new steel bridges and other betterments. The net earnings for year ending March 31, 1903, are reported as \$56,700; inter-est on bonds, \$25,000; surplus available for dividends, \$61,-700, equal to 12 1-3 per cent on capital stock.—V. 76, p. 704. Grand Trunk Pacific Ry.—The "Canadian Journal of Com-

Grand Trunk Pacific Ry .- The "Canadian Journal of Commerce" says:

A Winnipeg letter states that Sir Charles Rivers-Wilson and party left that city on the 24th inst, by train over the Canadian Northern. Regarding the rumor that the Grand Trunk Pacific was about to ab-sorb the Canadian Northern, Sir Charles said: "It would be a very great satisfaction to my colleagues and myself if a settlement agree-able to both parties could be arranged. Several conferences with Messre. Mackenzle and Mann have taken place, but up to the present time there have been no results."

See Canadian Northern Ry. above.-V. 76, p. 972, 810.

Hampton Roads Electric Ry. Co., Newport News, Va.— The shareholders have voted to issue \$300,000 of bonds. Havana Electric Ry.—Authorized.—The shareholders have approved the proposition to issue \$250,000 bonds as stated in V. 76, p. 1030, 864.

Hudson & Manhattan RR. - Application for Franchise. -This company on May 28 applied to the Rapid Transit Com-mission of this city for a franchise for the proposed tunnel from Jersey City to Fulton and Church streets and thence southerly two blocks to Cortlandt Street, and back to Jersey City Option on the real estate married for the under southerly two blocks to Cortlandt Street, and back to Jersey City. Options on the real estate required for the under-ground station in this city have already been acquired, the total price it is said being about \$800,000. The tunnel, it is estimated, will cost from \$6,500,000 to \$7,000,000. It will be used exclusively for trolley cars, as will also the tunnel which the New York & Jersey RR. Co. (controlled by the same interests) is building a mile and a half further up town. The officers of the Hudson & Manhattan are:

William G. McAdeo, President; Walter G. Oakman, Vice-President; Henry A. Murray, Treasurer; and Charles W. King, Secretary. Directors: Messrs. McAdoo, Oakman, Frederic B. Jennings, John Skelton Williams, Anthony N. Erady, H. B. Hollins, John G. McCul-lough, Elbert H. Gary and E. C. Converse.-V. 76, p. 752, 705.

Lake Street Elevated RR., Chicago.—Reorganization— Time Extended —The time for deposit of securities, as pro-vided in the reorganization agreement of Feb. 7, has been extended to and including July 15, 1903. See V. 76, p. 382.— V. 76, p. 972, 864.

Lake Superior & Ishpeming Ry.—Called Bonds.—The Farmers' Loan & Trust Co. will pay at 105 and accrued in-terest on July 1, 1903, \$45,000 first mortgage bonds of 1896, which will reduce the amount outstanding to \$455,000.—V. 75, p. 1202.

Lehigh Valley Traction Co.-Purchase of Coupons.-Coupons due June 1, 1903, of the first mortgage bonds of the Lehigh Valley Traction Co. are being purchased at the offices of Edward B. Smith & Co., The Bourse, Philadelphia, and 7 Wall St., New York.

Receiver's Certificates .- Application has been made to the United States Circuit Court for permission to issue \$110,000 receivers' certificates.

Deposits.—A protective committee, consisting of George H. Frazier, Edward B. Smith, Harry C. Trexler, William F. Harrity and Tom L. Johnson, requests deposits of the follow-ing securities with the Girard Trust Co. in Philadelphia or the Lehigh Valley Trust & Safe Deposit Co. in Allentown:

Slock of -Lehigh Val. Trac. Co. (com. & pref.). Allentown & Slatington St. Ry. Co. Bethlehem & Nazar'h Pass. Ry. Co. Slate Belt Electric Street Ry. Co. Easton Consol. Electric Co. Rental -See Easton Consolidated Electric Co. above. -V.

76, p. 1030, 973. Logansport (Ind.) Ry.—See Fort Wayne Logansport Laf-ayette & Lima Traction Co. above.—V. 68, p. 380. =

Manhattan (Elevated) By., New York.—First Dividend from Rental.—The Interborough Rapid Transit Co. has au-thorized the payment of a dividend of 1½ p. c. on the stock for the quarter ended June 30, payable July 1 to holders of record June 12. An additional dividend bringing the annual to the maximum mucher the large will be paid rate up to 7 p. c., the maximum under the lease, will be paid, if earned, with the last quarter of the year.-V. 76, p. 919, 864.

Massachusetts Electric Companies.—New Bonds.—See Newport & Fall River Street Ry. below. Called Bonds.—The American Loan & Trust Co., Boston,

will pay on July 1 at 105 and interest the following first mortgage bonds issued in 1898 by the Lowell Lawrence & Haverhill Street Ry. Co., viz., Nos. 212, 224, 402, 420, 565, 568, 773, 864, 982, 961 and 1057.—V. 76, p. 1143, 973.

Metropolitan Street Railway Co., New York City.—Called Bonds.—The following bonds have been called and will be paid at par and interest on July 1 at the Morton Trust Co., viz.: 42d St. & Grand St. Ferry RR., 50 bonds; 23d St. Ry., 50 bonds.-V. 76, p. 1030, 973.

Mexican Central By.—*Plan Delayed.*—The plan for the readjustment of this company's securities has been formu-lated, but its announcement has been postponed, owing to the present disturbed market conditions. The plan will be brought out, it is said, through William Salomon & Co.—V. 76, p. 1140, 1082.

Missouri Kansas & Texas Ry.—Purchase.—A special dis-patch from Denison, Tex., to the "Dallas News" states that on May 28 the sale of the Denison & Washita Valley Ry. was ratified as follows: The part situated in Texas was con-veyed to the Missouri Kansas & Texas of Texas; that part from Atoka to Lehigh to the Missouri Kansas & Texas of Kansas, and the line from Lehigh to Coalgate to the South-western Development Co., which is building from Oklahoma City to Coalgate. (Compare V. 74, p. 1038, 1140; V. 76, p. 48, 480)—V. 76, p. 1192, 480.

New Orleans Belt & Terminal Co.-Sold.-See St. Louis & San Francisco RR. below. -V. 72, p. 1280. New Orleans Ballways. -Options Exercised on Street Rail-

way Stocks .- In the CHRONICLE of May 23 on page 1144 there way Stocks.—In the CHRONICLE of May 25 on page 1144 there was published a table showing the amounts of stock owned by the New Orleans Rys. Co. in the constituent companies and the further amounts held under option. Formal notice is now given by advertisement that the options have been exercised in the case of the railway shares and informing the holders of certificates of deposit for the same to present such certificates for payment as follows, interest ceasing on the data nemed. date named:

 Per \$1,000 of-\_\_\_\_\_\_
 Date.
 Amount.
 Price.
 Place (see below.)

 N. Orleans City RR. Co., com.xJuly 10
 \$914,400
 \$350.N.Y. Sec. & Tr. Co.. N. Y.

 Preferred......xJuly 10
 1,167,500
 1,125.
 do
 do

 N. Orleans & Carrollton RR..
 Light & Power Co., pref.....July 1
 1,657,100
 1,050. Hib'rniaBk,&Tr.Co., N.O

 St. Charles Street RR. Co.....July 1
 824,850
 1,600.
 do

x Dividends cease on July 10; payment will be made on and after July 1.

Payment of any of the certificates will also be made in Louisville at the Fidelity Trust & Safety Vault Co. and in New York at the New York Security & Trust Co.; also in New Orleans at any one of twelve institutions. These payments will reduce the fixed charges some \$80,000

These payments will reduce the fixed charges some \$80,000 annually by the substitution of 41/2 p. c. bonds (with stocks) for the present underlying stocks with their guaranteed div-idends. The funds for the transaction will be obtained by issuing about \$3,600,000 of the 41/2% bonds, \$1,800,000 pre-ferred stock and \$3,600,000 common stock. There is thus left under option only \$2.020,700 (54 p. c.) of the stock of the New Orleans Gas Light Co., option price \$1,250 per \$1,000.--V. 76, p. 1193, 1144.

Newport & Fall River Street Ry.—New Bonds.—This company, which belongs to the system of the Massachusetts Electric Companies and whose property is leased to the Oid Colony Street Ry. Co. at a rental guaranteeing the interest on the bonds and 6 p. c. on the stock, has made a consoli-dated mortgage to the American Loan & Trust Co. of Boscated mortgage to the American Loan & Trust Co. of Bos-ton, as trustee, to secure an issue of \$1,000,000 of 4 p. c. \$1,000 50 year gold bonds, dated Oct. 1, 1903. Of these bonds \$353,000 are reserved to retire an equal amount of previous issues now outstanding (see p. 15 of STREET RAILWAY SUP-LEMENT); \$457,000 are held in escrow to pay in part for addi-tions to the property, subject to the provisions of the trust deed, and \$190,000 are now offered for sale by N. W. Harris & Co. at par and interest. A modern nower station of short & Co. at par and interest. A modern power station of about 4,000 horse-power is under construction. The earnings for the year ending June 30, 1902, are reported as gross to \$229,581; net, \$105,722; taxes and interest on bonds, \$33,843; balance, surplus, \$71,879. -V. 75, p. 30.

New York & Jersey RR.—See Hudson & Manhattan RR. above.—V. 76, p. 705, 436.

Niagara Junction Ry.—Sale of Stock.—See Niagara Falls Power Co., V. 76, p. 1146.

Norfolk-Portsmouth Terminal Co.—Incorporated.—This company was incorporated in New Jersey on May 14, with \$500,000 authorized capital stock, for the purpose of establish ing railroad and steamship terminals at Norfolk and Ports-mouth, Va. The incorporators are all representatives of the Corporation Trust Co. of New Jersey mouth, Va. The incorporators are all Corporation Trust Co. of New Jersey.

Northern Securities Co.—Hearing Dec. 14.—The United States Supreme Court has fixed Dec. 14 next as the date for argument in the merger suit.—V. 76, p. 1028, 919.

Pere Marquette RR.—See Pere Marquette RR. of Indiana below.—V. 76, p. 1193, 1026.

below.-V. 76, p. 1193, 1026.
Pere Marquette RR. of Indiana.-Bonds Offered.-E. C.
Stanwood & Co. and Geo. A. Fernald & Co., both of Boston, are offering for sale \$575,000 of the \$3,000,000 first mortgage gold 4 p. c. bonds due May 1st. 1948, but subject to call at the company's option at 105. The payment of interest and principal is guaranteed by the Pere Marquette RR. Co. These bonds are secured by a first mortgage on the extension of the main line of the Pere Marquette from New Baffalo to Chicago and on terminals in Chicago. A circular giving further particulars may be had on application to the bankers.-V. 76, p. 1193, 919.
Public Service Corporation.-Directors. -The following

Public Service Corporation .- Directors. - The following directors are announced:

Three years—A. J. Caesatt, John F. Dryden, Thomas Dolan, George R. Gray, Anthony R., Kuser, Randall Morgan, Thomas N. McCarter and John I. Waterbury. Two years—Edward T. Bell, Hugh H. Hammill, William C. Heppen-heimer, Lewis Lillie, John F. Shanley, Charles A. Sterling, Leslie D. Ward and P. F. Wanser. One year—Samuel T. Bodine, Thomas C. Barr, David Baird, Walton Clark, Elisha B. Gaddis, Uzal H. McCarter, F. W. Roebling and E. F. O. Young.

Deed of Trust.—A deed of trust has been filed with the Fidelity Trust Co. of Newark, as trustee, to secure not ex-ceeding \$20,200,000 trust certificates, to be issued per plan in CHRONICLE of April 18 (page 865), with interest rate increas-ing from 2 p. c. the first two years to 6 p. c. in the tenth year and perpetually thereafter, in exchange for shares of stock in the constituent companies deposited, or to be destock in the constituent companies deposited, or to be de-posited, under the plan, viz.:

Totat stock.	Total deposited.	New certif.	Total etfs if all stock exch.
North Jersey St. Ry15,000,000	18.806.900		6,000,000
Jersey City Hoboken & Pat-	20,000,000	ao pro.	0,000,000
erson Street Ry20,000,000	18,618,300	35 p. c.	7,000,000
Elizabeth Plainfield & Cent.		120 2003	a
Jersey Ry. Co 3,000,000			900,000
Orange & Passaic Val. Ry.Co. 1,000,000			300,000
United Electric Co	18,146,900	30 p. c.	6,000,000
Total			20,200,000

Under the deed of trust the Public Service Corporation covenants as follows :

Covenants as follows: The voting power of Public Service Corporation upon any of the shares hereby pledged shall not be used or exercised for the purpose of authorizing an increase in the capital stock of any such company or the creation of any new lien, security or charge upon its property or franchises, excepting the refunding, renewal or continuance of any existing mortgage or mortgages of any such company or any of its underlying or subsidiary companies, nor for any other purpose incon-sistent with the integrity of this pledge. Leaves - The stockholders of the Patarson & Passeic Gas &

Leases. -- The stockholders of the Paterson & Passaic Gas & Electric Co., the Hudson County Gas Co., the South Jersey Gas, Electric & Traction Co. and the Essex & Hudson Gas Co. have duly ratified the leases of their companies' property to the Public Service Corporation for 900 years from Jan. 1, 1903. The terms, which in the case of the Hudson County Gas Co. and the Paterson & Passaic Gas & Electric Co. were slightly modified after the first proposition was made, are as follows: are as follows:

	Ann									
	yr. 2d.		4th.	5th.	8th.	71h.	Sth.	Ther	enfter.	1
Essex & Hudson Gas Co 3>	\$% 436%	5%	6%	7%	8%	8%	8%	81	yearly.	
Hudson County Gas Co2	21/2	3	4	5	6	7	8	8		
Paterson & Passaic Gas &										
Electric Co	16 2	216	3	316	4	5	5	5	66	
South Jersey Gas, Electric &	-									
(Dreation (10)	1/ 41/	5	a	17	0	0	0	0	3.6	

The securities were shown in V. 76, p. 865; see also South Jersey Gas, Electric & Traction Co. below and Hudson County Gas Co. under "Annual Reports."

Option.-The holders of the aforesaid trust certificates, issued on account of the stocks deposited, and the shareholders of the four leased properties, are offered the privilege of subscribing at par for an amount of Public Service stock equal to one-sixth of their present holdings. This privilege will terminate June 20, when the subscriptions must be paid in full.-V. 76, p. 1193, 1144.

Ouebec Central Ry. Co.-Listed in London.-The London Stock Exchange has listed a further issue of £115,150 3 per cent second debenture stock (redeemable) and £115,150 new income bonds of £50 each, Nos. 4,400 to 6,702.-V. 76, p. 920. Ouebec Southern Ry.-Control Continued.-See South Shore Ry. below.-V. 75, p. 1254, 1032.

Richmond Fredericksburg & Potomac RR.--New Mort gage.—A new mortgage has been made to the Central Trust Co. of this city, as trustee, to secure \$4,000,000 of  $3\frac{1}{2}$  p. c. bonds due April 1, 1943; interest payable April 1 and Oct. 1. The proceeds will provide for double track and other im-provements.—V. 76, p. 99.

Rock Island Co.-Plan Operative.-See St. Louis & San Francisco RR. below. Application to List.-The New York Stock Exchange has

Application to List.—The New York Stock Exchange has been asked to list the following securities: \$5,309,800 ad-ditional preferred stock and \$26,442,600 additional common stock of the Rock Island Co. of New Jersey, making the totals listed \$54,000,000 and \$96,000,000, respectively; also \$16,333,000 of the \$18,500,000 bonds of 1918 of the Chicago Rock Island & Pacific RR. Co.—V. 76, p. 1193, 1144.

St. Louis & San Francisco BR.—Plan Operative.—J. P. Morgan & Co. announced on Monday that "the holders of more than 225,000 shares of the common stock of the St. Louis & San Francisco RR. Co. have accepted the offer submitted on behalf of the Chicago Rock Island & Pacific RR,

Co, in the circular of May 12, 1903, and have deposited their shares, and such deposit constitutes a final acceptance of said shares, and such deposit constitutes a final acceptance of said offer, and the purchase of said stock has therefore been con-summated." There will be no extension of the offer. The entire capital stock outstanding, both common and preferred, is \$50,000,000. Under the terms of the offer for each share of common stock so deposited there is given \$60 (par value) in the common stock of the Rock Island Company of New Jersey and \$60 (par value) in the 5 per cent gold bonds of 1913 of the Chicago Rock Island & Pacific Railroad Co. The application to list \$16,339,000 of the bonds (see Rock Island Co.) would indicate that about \$27,000,000 of the stock has been deposited.

Co.) would indicate that about \$27,000,000 of the stock has been deposited. New Orleans Terminals.—This company has arranged to hold jointly with the Southern Ry. Co. the Chalmette ter-minals formerly owned by the New Orleans & Western RR., the latter having been foreclosed in 1901 and reorganized as the New Orleans Belt & Terminal Co. The property will be improved and a mortgage issued to provide for the cost. New Orleans Trackage Rights.—Negotiations are in prog-ress to give the 'Frisco a line into New Orleans over the tracks of the St. Louis Iron Mountain & Southern, from Memphis to Alexandria, thence over the Texas Pacific to Baton Rouge, and into New Orleans over the Illinois Central.—V.

Rouge, and into New Orleans over the Illinois Central,-V 76, p. 1144, 1086.

76, p. 1144, 1086.
Saginaw-Bay City (Mich.) Bailway & Light Co.—Merger.
—This company has been organized with a New Jersey charter to take over the traction and lighting systems in Seginaw and Bay City, Mich. The companies to be merged are the Saginaw Valley Traction Co. (including the Interurban Ry. to Bay City) and the Bay Cities Consolidated Ry., together with the illuminating companies in the two cities, viz: The Bay City Gas Co. (V. 76, p. 437,) and the Bartlett Illuminating Co. The capitalization of the new company will be \$3,000,000 common stock and \$7,000,000 of 5 per cent 20-year bonds, dated Sept. 1, 1903. E. W. Clark & Co. and King, Hodenpyl & Co. are financing the project.

Saginaw Valley (Mich.) Traction Co.-See Saginaw-Bay City (Mich.) Ry. & Light Co. above.-V. 75, p. 291.

City (Mich.) Ry. & Light Co. above.-V. 75, p. 291.
South Jersey Gas, Electric & Traction Co.-Mortgage.-The company's new mortgage to the Fidelity Trust Co. of Philadelphia, as trustee, secures, as already announced, an issue of not exceeding \$15,000,000 & p. c. \$1,000 gold bonds. The details of these bonds have been slightly altered since the advance statement regarding them was published in the CHRONICLE (V. 76, p. 544). The bonds are dated March 1, 1903, and are due March 1, 1953. Of the authorized issue, \$2,111,000 is reserved for prior liens and \$7,249,000 are out-standing. The bonds are guaranteed as to principal and in-terest. terest.

Lease .- See Public Service Corporation above .- V. 76, p. 1144, 866.

South Middlesex (Mass.) Street Ry.—*Keceiver*.—This com-pany was recently placed in the hands of M. Sumner Myrick of Boston as receiver. In addition to capital stock of \$100,-000 and bonds for the same amount, the company has a floating debt which, it is said, amounts to \$183,000. See page 87 of STREET RAILWAY SUPPLEMENT.

South Shore Ry.- Quebec Southern Interests Still Control. -His Lordship, Acting Chief Justice Tait, in the Superior Court at Montreal on May 28, in the quo warranto proceed-ings of Alfred Schiffer of New York, declined to remove from

ings of Alfred Schiffer of New York, declined to remove from office the present directors, who were elected by the Quebec Southern interests, and particularly Hiram A. Hodge of New York; President; Frank D. White of Rutland, Vermont, Secretary; Percival W. Clement and Dr. W. Seward Webb. In October, 1901, an agreement was entered into for the merger of the South Shore Ry, with the Quebec Southern under title of "The Quebec Southern By, Co.," 43 p. c. of whose stock was to go to the South Shore Ry. with the Quebec Southern under title of "The Quebec Southern By, Co.," 43 p. c. of whose stock was to go to the South Shore Ry. O. Berjamin P. Moore was at that time registered as owner of two-thirds of the shares of the South Shore company and A. L. Meyer for 20 shares. On Sept. 8, 1902, Moore and Meyer trans-ferred their shares to members of the Sutro reorganization commit-tee (V. 75, p. 241, 612, 1032, 1255). The transfers were served on the company, but at the annual meeting on Sept. 16 President Hodge re-fused to recognize them, and despite the protest of the Sutro interests the Quebec Southern men were re-elected directors. The Court holds that the plaintiff and his associates acquired the shares standing in the names of Moore and Meyer had virtually pledged themselves to vote in a certain manner in order not to inter-fere with the amalgamation proceedings that were commenced, and had been continuously carried on as far as possible; consequently the board of directors of the South Shore Railway Oo. was properly re-elected and the action was therefore dismissed with costs.-V. 75, p. 1255, 1032, Southern Railway.-New Orleans Terminals.-See St.

Southern Railway.—New Orleans Terminals.—S Louis & San Francisco RR. above. - V. 76, p. 866, 649. See St.

Springfield (III.) Consolidated Ry.—Payment for Stock.— The Louisville "Courier Journal" announces that the Louisville stockholders of this company have come to an agreement with E. W. Clark & Co., by which the first-named parties will receive for their holdings 75 per cent in bonds and 50 per cent in stock of the Springfield Ry & Light Co. (see V. 76, p. 1193). The plan for the organization of the last-named company superseded that for the forma-tion of the Springfield & Central Illinois Electric Ry.— V. 75, p. 550. V. 75, p. 550.

Springfield (III.) Railway & Light Co.—Purchase.—See Springfield (III.) Consolidated Ry. above.—V. 76, p. 1193.

Terre Haute Electric Co.-Successor.-S Electric Traction Co. below.-V. 74, p. 1039. -See Terre Haute

Terre Hante (Ind.) Electric Traction Co.-Successor Company.-This company was incorporated in Indiana on

June 2, with \$3,000,000 of authorized capital stock, to suc-ceed to the property of the Terre Haute Electric Co. (Stone & Webster, General Managers), including the Terre Haute street railway and electric-lighting plant, the interurban line to Brazil, the street railway and lighting plant there, and an interurban line, under construction, to Clinton, a distance of 16 miles. The directors are:

R. G. Jencks, B. V. Marshall, Bertis McCormick, S. C. McKeen, G. F Wells, F. A. McNutt and A. H. Donham.

Underground Electric Railways Co. of London.—Cap-italization of Subsidiary Companies.—The capitalization of the subsidiary companies is approximately as follows, includ-ing in the case of the Metropolitan District Ry. Co. the £600,000 second preference and £200,000 debenture stock recently subscribed:

### METROPOLITAN DISTRICT RAILWAY.

	METROFOLITAN DISTRICT BAILWAI.		
	Ordinary stock	2.750.000	
	x Hammersmith rent charge 41% p. c. stock	214.444	
	x Ealing rent charge perpetual 4% p. c. guaranteed stock	250.000	
	x Fulham rent charge perpetual 41/6 p. c. guaranteed stock	800,000	
	x Ealing & Harrow rent charge perpetual 3% p. c. guar. stock	250,000	
	x Bow Extension guaranteed 4 p. c. stock	330,000	
	x " 2d guaranteed 4 p. c. stock	182,927	
	Guaranteed 4 p. c. stock	1,250,000	
	Extension preference stock, 5 p. c say	1,100,000	
	Extension preference stock, 5 p. c	400,000	
	Second preference stock (proposed, see above)	600,000	
	Six per cent perpetual debenture stock	1,211.623	
	Four per cent perpetual debenture stock	927,200	
	BAKER STREET & WATERLOO RAILWAY.		
	Ordinary stock, authorized £1.725.000, issued	357,400	
	Preferred stock, 4 p. c., authorized and all outstanding	660.000	
	During construction interest at rate of 3 p. c. per annum is to be	and share the	
	paid on £275,810 of the ordinary and £108,570 of the preferred.]		
	Borrowing powers, £749,000, but unexercised as yet.		
	GREAT NORTHERN PICCADILLY & BROMPTON RAILWAY	r. mil	
	Deferred ordinary shares	1.625.000	
3	Preferred ordinary shares (£3,200,000 authorized-see V. 76, p. 383)	2.000.000	
	Debentures 4 p. c. authorized, limited to £1.608.000.	1000	
	CHARING CROSS EUSTON & HAMPSTEAD RAILWAY,		
2	Stock authorized, £4,326.000	(?)	
	Borrowing powers, £1,442,000	(1)	
	LONDON UNITED TRAMWAYS CO.		
1	Ordinary shares full paid	£600.070	
	" " 10 p. c. paid	399.930	
	Preferred 5 p. c. cumulative shares, full paid	825,000	
	" " " 10 n c neid	125 000	

10 p. c. paid. First mort. 4 p. c. debenture stock subject to call at option after Jan. 1, 1920, authorized to an amount equal to share capital; issued... 175,000 825.000 × It is proposed to consolidate these issues, into one u iform Sp. c. stock.-V. 76, p. 1031, 974, 920.

Union Pacific RR .- Strike Ended .- The machinist strike, which began nearly a year ago, has ended in a compromise by which the men get an increase of 7 per cent in wages, nine hours to constitute a day's work. See "Journal of Commerce and Commercial Bulletin" of June 5.-V. 76, p. 920.

Zanesville & Southeastern Traction Co.-Mortgage.-A mortgage has been filed with the Cleveland Trust Co., as trustee, to secure \$1,000,000 gold bonds of \$1,000 each, dated April 1, 1903, maturing April 1, 1928, with interest at 6 p. c., payable April 1 and October 1 at the office of the trustee. The trolley company proposes to build from Zanesville to Duncan Falls and later to Roseville, Fultonham, Crooksville, Cambridge and Coshocton. Col. A. E. Boone is interested.

### INDUSTRIAL, GAS AND MISCELLANEOUS.

American Waltham Watch Co.—Joint Purchase.—E. Zur-brugh, of Philadelphia, representing a syndicate of watch case and movement manufacturers, has purchased the capital stock of the American Watch Case Co., limited, of Toronto, for a sum stated as \$250,000, being at the rate of \$150 a share. The business of the Toronto company was established some 25 years ago, and the daily output is said to be about 340 cases. The American companies or their friends have, it is stated, effected an alliance through an interchange of stock, but no consolidation, it is asserted, is contemplated. The leading companies interested in the transaction are: American Waltham Watch Co.-Joint Purchase.-E. Zur-

Company-	Oapital slock.	Par.	Dividends.
American Waltham Watch Co	\$4,000,000	\$100	10 p. c.
Eigin National Watch Co	5,000,000	1,000	8 p. c.
Keystone Watch Case Co		100	6 on com.
Crescent Watch Case Co	(?)	(?)	(1)
ALL A GENE CONCERNMENT OF A REPORT			

x Of this, \$2,200,000 is 5 p. c. non-cumulative preferred.-V. 76, p. 161.

Atlantic Coast Lumber Co.-Foreclosure.-The United States Circuit Court at Charleston, S. C., has ordered the foreclosure sale of the property; upset price, \$1,000,000.-V. 75, p. 1033.

75, p. 1033. (B. F.) Avery & Sons, Agricultural Implements, Louis-ville, Ky.—Stock.—This Kentucky corporation has filed an amendment to its articles of incorporation, increasing its capital stock from \$581,700 to \$1,400,000. Of the latter amount \$900,000 is 6 p. c. cumulative preferred with prior right to payment of principal in the case of liquidation or dissolution, and \$500,000 is common stock. The holders of the existing 5,817 shares of \$100 each will exchange these, dollar for dollar, for the new preferred stock and in addition will receive a dividend of 80 p. c. (\$465,360) in the new com-mon stock. The company's indebtedness is limited by the articles of incorporation to an amount not exceeding \$500,-000. In 1892 a mortgage was made to the Bank of Kentucky (now National Bank of Kentucky), as trustee, to secure \$300,-000 of 6 p. c. bonds, none of which have been sold; they have merely been used from time to time as collateral for tem-porary loans and can be taken up at any time. The business was established in 1825; it includes the manufacture of plows and other cultivating implements. Branches are maintained and other cultivating implements. Branches are maintained

at Memphis, New Orleans, Dallas and New York City. George C. Avery is President; J.W. Gaulbert, Vice-President. Bay City (Mich.) Gas Co.—See Saginaw-Bay City (Mich.) Ry. & Light Co. under "Railroads" above.—V. 76, p. 437.

Bloomington Coal & Coke Co.—Called Bonds.—The \$15,-000 unpaid first mortgage bonds of 1891 will be paid at par on July 1, 1903, at the Quaker City National Bank, Philadel-phia. The property is now owned by Peale, Peacock & Kerr, phia. The pr incorporated.

Cambridge (Mass.) Gas Light Co.—New Stock.—The Mas-sechusetts Gas & Electric Light Commission has authorized the company to issue 800 shares of new stock at \$200 a share (in place of 1,000 shares at \$175 as asked), the proceeds to be applied to the cost of constructing a new gas holder. The new stock may not be issued until fall.—V. 75, p. 668.

Central Pennsylvania Lumber Co .- See United States Leather Co. below.

Central Union (Bell) Telephone.—Removal of Office.— The company, it is announced, will shortly remove its offices from Chicago to Indianapolis.—V. 76, p. 1190, 975.

Citizens' Gas & Electric Co., Lorain and Elyria.—Sold See Union Natural Gas Corporation below.—V. 76, p. 656.

**Continental Tobacco Co.**—Dividend.—A second quarterly dividend of 4 per cent on the common stock was declared last week, payable July 2, the same amount having been paid on April 2d last. From April, 1902, to Jan. 1, 1903, the rate was 10 p. c. per annum.—V. 76, p. 591, 481.

Delaware River Ferry Co.—Called Bonds.—Ten bonds of 1891 have been called for payment on July 1 at 105 and ac-crued interest at the Provident Life & Trust Co. of Philadel-phia, trustee, viz.: Numbers 17, 148, 160, 198, 203, 207, 286, 306, 356, 486.—V. 74, p. 1198.

Denver United Brewerles, Limited.—Listed in London.— The London Stock Exchange has listed £200,000 6 per cent first mortgage debentures of £100 each, Nos. 1 to 2,000. These debentures were issued at 93 in 1901 to replace deben-tures maturing.—V. 71, p. 866.

Detroit Iron & Steel Co.—Status.—This company, incor-porated in Michigan in April, 1903, with \$1,500,000 capital stock in \$10 shares, of which half is 7 p. c. cumulative prefer-red, is building a blast furnace with a capacity of 250 tons per day of foundry iron and something over 300 tons per day of malleable or Bessemer. The plant is located on Zug (or Brady's) Island in the Detroit River, and, it is expected, will be in operation before the end of the year. M. A. Hanna & Co. of Cleveland are largely interested. The officers are: President D. B. Hanna; Vice-President C.C. Boltor, Sac and Trace

President, D. R. Hanna; Vice, President, C.C. Bolton; Sec. and Treas., C. W. Baird; Gen. Mgr., F. B. Richards.

**Dominion Iron & Steel Co.**—Bonds—The directors have authorized the issue of \$1,500,000 serial bonds, whose security will include the lease of the property of the Dominion Coal Co. The entire loan, it is stated, will be underwritten by the directors of the Dominion Iron & Steel Co. The proceeds will be used to complete the mills new under construction

Co. The entire loan, it is stated, will be underwritten by the directors of the Dominion Iron & Steel Co. The proceeds will be used to complete the mills now under construction.
Fall in Price of Stock.—The failure on Tuesday of A E. Ames & Co., one of the leading banking houses in Toronto, caused temporarily considerable demoralization in the prices of certain Canadian and other stocks, including the shares of this company, Mr. Ames being the son-in law of its Vice-President, George A. Cox.—V, 76, p. 1140, 1087.
E. I. Dupont de Nemours Powder Co.—Consolidation.—This company was incorporated in New Jersey on May 19, with \$50,000,000 authorized capital stock, of which \$55,000,000 is 5 p. c. cumulative preferred, to take over all the plants controlled by the Dupont interests, including that at Washington, Del., and those in New Jersey operated under the title of the Hazard Powder Co., the Atlas Powder Co. and the Hercules Torpedo Co. Advices from San Francisco Chronicle" of May 23 said:
The corporations here engaged in making powder are the California Powder Works, the Judson Dynamite & Powder Co., the Giant Powder Works, the Judson Dynamite & Powder Co., the Giant Powder Works, the Judson Dynamite & Powder Co. The Dupont to that city for the purpose of bringing about a consolidation. The "San Francisco Chronicle" of May 23 said:
The corporations here engaged in making powder are the California Powder Works, the Judson Dynamite & Powder Co., the Giant Powder Works, the Judson Dynamite & Powder Co. The Dupont for the california the California Powder Works, the Judson Dynamite & Powder Co. The Dupont of the California Powder Works, the Judson Dynamite & Powder Co. The Dupont for the areast stockholders in the California Powder Works, the Judson Dynamite & Powder Co. The Dupont for the stock of each company is estimated as follows: California, 15,000 shares at \$200 per share, \$3,000,000; Giant, 20,000 shares for \$100 each, paid in \$29.36] at \$75, \$3,000,000; Judson, 20,000

See V. 74, p. 580. Edison Electric Illuminating Co. of Boston.—New Stock —Option.—The shareholders voted on Tuesday to increase the capital stock from \$3,635,500 to \$9,499,100. The new stock is offered to stockholders of record on June 2 at \$200 per share, one new share for every ten shares now held. The right to subscribe expires June 30, 1903, and subscriptions must be paid on or before Aug. 3, 1903, in full.—V. 76, p. 1088 975 p. 1088, 975.

Elgin (National) Watch Co.-See American Waltham Watch Co. above.-V. 76, p. 544.

Fairmont Coal Co.—Earnings.—For the quarter ending March 31, 1903, the net carnings were \$576,856; all deduc-tions, \$160,194; sinking fund, \$15,342; balance, surplus, \$400,-920. The results for the calendar year 1902 compare with those for the year ended June 30, 1902, as follows:

Period. Net. 1902 (cal. year)... \$1,710,706 1901-2..... 1,069,658 Interest. Sink. Fund. \$310,021 \$99,192 258,941 \$1,843 Bal., Surp. \$1,301,493 728,874

The capital stock is \$12,000,000; of the \$6,000,000 first mort-gage bonds \$138,000 had been retired by the sinking fund prior to Jan. 1, 1903. Compare V. 74, p. 481, 329, 98. *Directors.*—In pursuance of the community of interest re-cently established with the Consolidation Coal Co. and the Somerset Coal Co. (see V. 76, p. 333, 105), Messrs. Oakman, Baldwin and Belmont of New York and Fleming and Wat-son of West Virginia have been elected to the board, which now includes: now includes :

C. W. Watson (President), George C. Jenkins, G. M. Shriver, H. J. Bowdoin, L. F. Loree, H. L. Bond Jr., J. H. Wheelright, C. W. Wool-ford, J. E. Watson, Walton Miller, A. B. Fleming, S. L. Watson, W. G. Oakman, W. H. Baldwin Jr., August Belmont.-V. 76, p. 1033, 333.

Federal Telephone Co.—Approved.—The shareholders voted on Monday to reduce the par value of the stock from \$100 to \$10 a share. Compare V. 76, p. 1195.

General Ashphalt Co.—In Possession—New Securities.— The plan of reorganization dated July, 1902 (see V. 75, p. 188), has been carried into effect and the securities or properties acquired by the reorganization committees have been con-veyed to the General Asphalt Co., which is now conducting the business formerly of the Asphalt Company of America and of the National Asphalt Co. Holders of certificates of deposit for the securities of the old companies can now obtain the new stock to which they

old companies can now obtain the new stock to which they are entitled, but, in the case of the National Asphalt Co., only upon payment of cash assessment, viz.:

Each \$1,000 princip	al of-	Paying assess.	New com.	New pref.
Asphalt Co. of Americ		None.		x\$500
National Asphalt Co.		\$16 00	y\$400	******
	common stock	1 60	<b>y</b> 40	
do do	preferred stock	4 40	y 110	

x At Commercial Trust Co., Philadelphia, Pa., or the Mercantile Trust Co., New York, N. Y. y At Equitable Trust Co., Philadelphia, Pa., or Guaranty Trust Co., of New York, N. Y.

Pending the engraving of permanent stock trust certificates

interim certificates representing the same will be issued. Decree Value.—See National Asphalt Co. below.—V. 76, p. 1145.

Havana Tobacco Co.-War Over.-The company an-nounced this week the conclusion of the cigar war and the restoration of prices to approximately where they were about March 1, when the contest began. The cuts were from 5 to 10 per cent. -V. 75, p. 735.

Hingham Water Co.—Maturing Bonds.—The bonds (\$60,-000) due on June 1 will be paid in cash at the Hingham Na-tional Bank or at the National Bank of the Republic, Boston, or can be exchanged for certificates of indebtedness bearing 5 p. c. interest, to run for 20 years. The company's debt will then consist of plain bonds or certificates (no mortgage) as follows: \$40,000 due Dec. 1, 1905; \$20,000 due Dec. 1, 1908, and \$60,000 due June 1, 1923. Capital stock is \$120,000.

Hudson County Gas Co.—Listed.—The New York Stock Exchange last week listed \$9,180,000 of this company's first mortgage 5 p. c. bonds of 1949. See further facts under

annual reports. Lease.—See Public Service Corporation under "Railroads" above.—V. 76, p. 1146, 868.

Indianapolis (Ind.) Gas Co.—New Mortgage.—A mort-gage was recently filed with the Trust Co. of America of New York, as trustee, to secure an issue of \$7,500,000 of 50-year 5 p. c. gold bonds, dated April 1, 1903, interest April 1 and Oct. 1. Of this issue \$3,200,000 will be reserved to retire old bonds at or before maturity (\$2,750,000 first mortgage 6s due May 1, 1920,) and the remainder will be sold to provide means for the future extensions of the business. Natural Gas to be Shut Off—Judge Neal in the Circuit Court at Noblesville, Ind., on June 1 dissolved the temporary injunction obtained last December by the city of Indianapolis to restrain the company from discontinuing its natural gas

Injunction obtained last December by the city of Indianapolis to restrain the company from discontinuing its natural gas service in Indianapolis. The judge said that since the tem-porary injunction was granted the supply of gas to Indian-apolis has decreased from 6,000,000 cubic feet to 1,584,000 cubic feet; also that the evidence showed that the company is only operating one pump and that as much act is cubic feet; also that the evidence showed that the company is only operating one pump, and that as much gas is required to run it as it could convey to Indianapolis; also that the intake at the pumping station has decreased from five pounds, when the temporary restraining order was granted, to less than seven ounces, the present pressure. On June 8 the company will discontinue its natural gas service in Indian-apolis, about 5,000 patrons being affected.—V. 68, p. 428.

International Steam Pump Co.—Dividend.—The directors have declared the regular quarterly dividend of 1½ per cent on the preferred stock and a dividend of 4 per cent payable in quarterly instalments on the common stock. The earn-ings for the year ended March 31, 1903, it is stated, were the largest in the history of the company.—V. 76, p. 1146, 215.

Keystone Watch Case Co.-See American Waltham Watch Co. above.-V. 76, p. 383.

Knoxville (Tenn.) Gas Light Co.—Sold.—Farson, Leach & Co. have purchased control of this property.—V. 76, p. 708.

Lackawanna Steel Co.—Application to List.—Application has been made to the New York Stock Exchange to list \$2,848,000 of the first mortgage 5 p. c. convertible bonds of 1923.—V. 76, p. 869, 597.

Lower Merion Gas Co.—See Merion & Radnor Gas Co. be-w. -V. 71, p. 545. low

Manufacturers Light & Heat Co., Pittsburgh.-Bonds Offered.-The Colonial Trust Co., of Pittsburgh, offers for sale \$900,000 of the "Wheeling collateral trust bonds," being 6 per cent, tax free, gold bonds. These bonds are sale \$900,000 of the "Wheeling Contactor these bonds are 6 per cent, tax free, gold bonds. These bonds are dated Feb. 2, 1903, denomination \$1,000, interest payable semi-annually Feb. 2 and Aug 2, at the office of the Colonial Trust Co., trustee. The authorized issue is \$2,500,000; issued \$1,857,000; reserved for betterments, \$500,000. The bonds for sale are series 5 to 10, each \$150,000, due respectively on Feb. 1 of each year from 1908 to 1918, but subject to call, viz.: series 5, 6 and 7 at 103 aud interest and series 8, 9 and 10 at 104 and interest; selling price for series 5, 6 and 7, is 102 and interest; for series 8, 9 and 10, 103 and interest. The issue is interest; for series 8, 9 and 10, 103 and interest. The issue is secured by the deposit of the capital stock of the Wheeling Natural Gas Co. of West Virginia (the only lien on the property) viz : par value \$1,500,000; market value stated as \$4,470,000; "actual cash investment in plant, \$4,954,502." The earnings of the Wheeling company for the fiscal year ending March 31, 1903, were, it is stated, gross, \$1,447,581; net, \$503.344.

Listed in Pittsburgh.—The company's new stock has been listed on the Pittsburgh Stock Exchange. The amount of capital paid in is \$21,500,000, in shares of \$50 each. The company has a funded debt of \$3,265,000 (compare V. 76, p. 922.) and a floating debt of \$4,907,302; of the latter \$3,750.000 was incurred in the purchase of the Fort Pitt Gas stock. The company is about to issue \$6,500,000 bonds, all of which have been underwritten, for the purpose of extinguishing the floating debt and providing for a trunk line to West Vir-ginia. The gross earnings for the quarter ended March 31, 1903, were \$1,354,589 and the net \$979,337. It is stated that it will be the policy of the company to continue the payment of quarterly dividends of 1½ per cent. The Pittsburgh "Dispatch" says:

The Pittsburgh "Dispatch" says: The new stock issue of \$3,500,000, making the total \$25,000,000 to be anthorized by the shareholders at the meeting to be held June 23, is to held in reserve for the purchase of other companies or otherwise strengthening the position of Manufacturers' Light & Heat interests. For some time the new stock will remain in the treasury. At the same time the shareholders will vote the bond issue for the purchase of the Fort Pitt Gas Co. Of the \$6,500,000 bonds to be issued, \$3,750,000 gc for the Fort Pitt purchase and the balance will be for extensions of the company's equipment and properties, one element being a new pipe line to West Virginia. At the time that the Manufacturers' Light & Heat Co. bought the Fort Pitt Gas Co., it was not generally under-stood that the latter company was selling the stock of the Sevickley Electric Co., the Osborne Electric Co. and the Edgeworth Electric Co., although these properties were included in the schedule on which the transaction was based.-V. 76, p. 976, 922.

Merion & Radnor Gas & Electric Co.—Consolidation.— This company was formed in Pennsylvania on June 3 with \$1,000,000 authorized capital stock in the interest of the United Gas Improvement Co. by merger of the following : of the

Lower Merion Gas Co. (V. 71. p. 545), Haverford Electric Light Co., Wayne Electric Light Co., People's Gas Co. of Delaware County, Radnor Township Light Co., Radnor Township Heat Co., Eastrown Township Light Co., Eastrown Township Heat Company, and Upper Merion, Haverford Township, Newton Township, Radnor Township, Eastrown Township, Newton Township, Radnor Township, Eastrown Township, Tredyffrin Township and Willistown Township electric light companies.

The President is Samuel T. Bodine, General Manager of the United Gas Improvement Co.

Milwaukee & Chicago Breweries.—*Plan Carried.*—The shareholders in London on May 25 adopted the plan for the reduction of the capital stock from £1,550,000 to £852,500. Compare V. 76, p. 1033.

National Asphalt Co.-New Securities.-See General Asphalt Co. above.

Unassenting Certificates.-The collateral gold certificates of the Asphalt Co. of America which have not been deposited with the receiver are being paid off from the proceeds of the foreclosure sale at the office of the Land Title & Trust Co. of Philadelphia at the rate of \$104 68 for each \$1,000 certificates. -V. 76, p. 1146, 1088.

National Cash Register Co.—Negotiations.—O. H. P. Bel-mont of New York, representing a syndicate, is understood to have made a proposition for the purchase of the control of this company, with a view to forming a consolidation of cash-register companies.—V. 76, p. 597.

New York & Boston Dyewood Co.—Called Bonds.—Twenty-five drawn bonds will be paid at 105 at the office of the trustee, the Washington Trust Co. of this city, on July 1, 1903. The company is a New York corporation. Capital stock, \$1,200,000. President, Joseph C. Baldwin.-V. 72, p. 1139.

New York & Queens Electric Light & Power Co.—Consol-idation.—A certificate of merger of the Long Island Illu-minating Co. with this company was filed at Albany on May 29. (Application to New York Stock Exchange in May, 1901, was in V. 72, p. 1039.)—V. 75, p. 1305.

North American Fisheries Co.—Receiver.—Judge Han-ford, in the United States Circuit Court at Seattle May 22, placed this company in the hands of Thomas Gorman as re-ceiver. The company's embarrassment, it is claimed, is only

temporary, being due to the failure of Porter Bros. of Chi-cago, whose President, J. S. Watson, owned the majority of the \$600,000 capital stock. The liabilities are stated as \$245,-000; assets, \$600,000.-V. 71, p. 33. of

Pacific Coast Biscuit Co.—Reduction of Stock.—The share-holders have voted to reduce the capital stock to \$1,500,000 in shares of \$100 each, by cancellation of all the existing stock and the issue in its place of new stock to be known as "general stock," as follows: For each share of the present preferred stock with accumulated dividends, new general stock of the par value of \$105, and for each share of the present common stock new general stock of the par value of \$15. All shares of said new general stock not disposed of in manner aforesaid shall be retained by the company for future sale, for the purposes of the corporation, at such times as the sale, for the purposes of the corporation at such times as the directors may decide. C. M. Warner is President. New Jer-sey office, 143 Washington St., Jersey City. See V. 69, p. 1065, 796.

Pasadena (Cal.) Consolidated Gas Co.—Refunding.—The company has decided to retire all its outstanding bonds (\$210,000 6 per cents), and to issue new bonds to the amount of \$250,000, bearing 5 per cent interest.—V. 75, p. 506.

Paterson & Passaic Gas & Electric Co.-Change in Rental.-See Public Service Corporation under "Railroade" above.-V. 76, p. 1146, 869.

Peninsular (Beet) Sugar Refining Co.—Change in Control. —The "Detroit Tribune" announces the purchase by the American Sugar Refining Co., which already owned a third interest in this stock, of the control of the company through the purchase of the shares held by William C. McMillan and Truman H. Newberry. The company, it is said, has out-standing \$200,000 of 5 p. c. bonds secured by a first mortgage to the Union Trust Co. of Detroit, as trustee. The author-ized capital stock was increased from \$750,000 to \$1,000,000 in Sept. last (see V. 75, p. 544). The purchase of the Bay City Sugar Co. was referred to last week on page 794.—V. 75, p. 506. p. 506.

Pittsburgh & Allegheny Telephone Co.—Change in Con-trol.—A Pittsburgh syndicate, represented by Robert C. Hall, the Pittsburgh broker, has purchased the control of this company, having acquired, it is said, nearly all the out-standing stock (\$4,000.000. half preferred). There are also \$1,500,000 of bonds. Mr. Hall is quoted as saying:

The new control means an aggressive policy. The business now to be done here is greater than both companies can handle. The Pitts-burgh & Allegheny, under its old management, did not have the money for extensions. From now on there will be no let-up in carry-ing on the new enterprises. The McKeesport work will be taken up at once. It needs but 60 miles of new construction to connect at Johns-town with independent lines reaching Baltimore and Philadelphia. On the north only 40 miles of new lines are needed to reach Buffalo. These connections are to be made soon. The control is entirely in Pittsburgh. These conn Pittsburgh.

The following companies, it appears, were merged in con-nection with the recent increase in the authorized issue of capital stock to \$5,000,000, viz.: Pittsburgh & Allegheny Co., West Penn Long Distance Telephone Co., Homestead Telephone Co., Home Telephone & Electric Co. and Allegheny County Telephone Co.-V. 76, p. 1196.

River & Rail Terminal Co., Pittsburgh, Pa.-New Enter prise.—Negotiations, it is announced, were concluded on May 16 for the purchase from the American Steel & Wire Co. of the Oliver Roberts wire and nail mill at Pittsburgh, for \$750,000. The site has a frontage of 400 feet on the Monon-\$750,000. The site has a frontage of 400 feet on the Monon-gahela River and contains about four acres, on which there will be erected, at a cost of about \$2,000,000, a number of six-story warehouses resembling the Cupple's warehouses in St. Louis. The property will be in direct connection with the Wabash, Pennsylvania and Pittsburgh & Lake Erie rail-roads, as well as with the river. The officers are:

James I. Buchanan of the Vandergrift interests, President; Captain James A. Henderson, Vice-Pres.; and G. W. C. Johnston, Treasurer.

The company was incorporated in Pennsylvania with \$1,000,000 of authorized capital stock, all of one class; par value of shares \$100. The stock is all outstanding and is full paid. The property above described has been acquired without encumbrance and the remainder of the capital is in actual cash. The company has not decided yet whether to issue stock or bonds for further requirements.

stock or bonds for further requirements. St. Louis Car Co.—Bonds Offered.—Baker & Crabtree, of St. Louis, Mo., offer the unsold portion of this company's \$1,000,000 issue of the 5 p. c. first mortgage gold bonds, due May 21, 1923, but subject to call at any time after 5 years at 105. Interest coupons payable in May and November at the Missouri Trust Co. of St. Louis, Mo. The resources of the company amount, it is said, to over \$3,000,000, consisting of real estate, buildings, machinery, material and railroad lines, situated 8000 North Broadway, St. Louis, Mo. The com-pany builds electric street cars exclusively, and its present capacity is 2,400 cars, or about \$4,000,000 yearly. This out-put is to be increased to 3,000 cars annually, or an aggregate of \$5,000,000 per year, on which it is estimated there should be a net profit of about \$600,000.—V. 76, p. 1147, 870.

Saratoga (N. Y.) Development Co.-Mortgage.--The shareholders have approved the making of a mortgage.—The share-holders have approved the making of a mortgage to the Knickerbocker Trust Co., as trustee, to secure an issue of \$1,500,000 of \$1,000 bonds, the proceeds to be applied to the erection of a seven-story hotel on the Clarendon hotel site, Saratoga Springs.

#### THE CHRONICLE.

Springfield (Ohio) Light & Power Co.—Called Bonds.— Bonds of Jan. 1, 1892, numbered 36, 41, 98 and 108, have been drawn for payment at 106 and interest at the Massachusetts Trust Co. of Boston on July 1. See page 65 of STREET RAIL-WAX SUPPLEMENT, the \$200,000 stock being all owned by the American Railways Co.—V. 74, p. 1143.

Standard Ice Co.—Incorporated.—This company was in-corporated in Maine on Thursday with \$10,000,000 of author-ized capital stock, of which \$2,000,000 is 7 per cent preferred stock, as a competitor of the American Ice Co. in New York and other cities. Interests affiliated with the Corporation Trust Co. of Jersey City are said to be behind the new concern.

Suburban Gas Company of Philadelphia.—Consolidation. —This company has absorbed by merger and consolidation the Chester Gas, Fuel & Power Co. The capital stock re-mains at \$1,500,000. As to bonds see V. 75, p. 926.

mains at \$1,500,000. As to bonds see V. 75, p. 926.
Union Natural Gas Corporation, Pittsburg.—New Stock.
—The shareholders voted on June 1 to increase the capital stock from \$8,000,000 to \$9,000,000, the new stock being allotted to stockholders pro rata at par, \$100 per share, payable in instalments June 15, July 15 and Sept. 15. On each of these dates certificates for full-paid stock equal to one-third of the subscription will be issued.
First Dividend.—The directors have declared a quarterly dividend of 2 p. c., payable Oct. 15 to stock of record Oct. 1. Acquisition —A controlling interest in the \$600,000 stock of the Citizens' Gas & Electric Co. of Lorain and Elyria, O. (see V. 76, p. 656), has been purchased by or in the interest of the corporation. In January last the Clyde (O.) Gas Co. was acquired.—V. 75, p. 1158.
United Cigar Stores Co.—Directors.—The directors are:

United Cigar Stores Co .- Directors .- The directors are:

George J. Whelan, John F. Whelan, Chrries A. Whelan, Louis Biel, Herbert S. Collins, Elliott Averett and Edward Wise,-V. 75, p. 1258. United Gas Improvement Co.—See Merion & Radnor Gas & Electric Co. above.—V. 76, p. 1147, 1038.

**United States Cotton Duck Corporation.**—*Readjustment.* —The shareholders will vote June 12 on a proposition to class-ify the authorized capital stock (now \$15,000,000 each of com-mon and preferred) as follows: First preferred stock, \$7,500,-000; second preferred stock, \$12,500,000, and common stock, \$10,000,000. There is at present outstanding \$10,000,000 common stock and \$2,750,000 preferred stock; also \$8,000,000 first mortgage bonds and \$6,000,000 income bonds of the Mt. Vernon Company. Compare V. 76, p. 1089, 1038.

United States Leather Co.—*Plan.*—The Central Pennsylvania Lumber Co. was organized in Pennsylvania on June 1 with \$20,000,000 authorized capital stock as proposed by the plan which was cited quite fully in this column last week. See also advertisement on another page of to day's CHRONICLE, -V. 76, p. 1196, 483.

United States Shipbuilding Co.-Opposition.-Gustave Loeb has issued a circular addressed to holders of the thirtyyear first mortgage sinking fund gold bonds of the company asking them not to approve the plan, which was described last week.—See V. 76, p. 1197.

United States Steel Corporation.—Bonds Called.—One hundred (\$100,000) bonds of the H. C. Frick Coke Co. have been called for payment at 105 and interest on July 1 at the Fidelity Title & Trust Co., Trustee, Pittsburg, Pa.—V. 76, Fidelity Titl p. 1200, 1147.

Fideinty Title & Trust Co., Trustee, Pittsburg, Pa.-V. 76, p. 1200, 1147.
Western Union Telegraph Co.-Effect of Pennsylvanai Action.-The "Wall Street Journal" has the following "from Western Union sources:"
Up to date the Pennsylvania RR. Co. has cut down 680 miles of poles and 9.813 miles of iron wire in Pennsylvania, and 245 miles of roles and 403 miles of iron wire in New Jersey. All this property destroyed was along the Pennsylvania RR. system in the State of Pennsylvania and the West Jersey & Seashore RR in New Jersey. In no other States was any considerable amount of poles and wires out down. The Western Union values the property destroyed at \$1,000,000. The cash value of this property is conservatively estimated at \$250,000.
Should the United States Supreme Court sustain the appeal of the Western Union from the United States Crevic Court, the Western Union will immediately bring suit against the Pennsylvania for this property destroyed and the damages resulting therefrom. On the other hand should the appeal of the Western Union had 196,115
miles of poles and 1,029,984 miles of wires in operation. The total mileage of poles and 1,029,984 miles of wires in operation. The total mileage of poles and less than 1 p. c. of the total mileage of way. Of course it does no business at the stations of the Pennsylvania RR. Apart from that, it is still operating thronghout the entire State. The loss of revenue will be enable and will not in any way affect the dividend rate for 1903.
The efficient difference the append of the Pennsylvania interests for over eighteen months, when it began to duplicate their system where it paralleled the Pennsylvania RR. and hence they were not august and was end to 1, 029,001 the state of the pennsylvania interests for over eighteen months, when it began to duplicate their system where it paralleled the Pennsylvania RR, and hence they were not august pennsylvania month of 190.

-The summary of South Dakota incorporations for the month of May, as reported by the National Corporation Char-ter & Service Co. of Pierre, South Dakota, shows: 40 mining and mineral companies, capital, \$51,585,000; 21 oil and gas, capital, \$117,385,000; 15 banking and trust, capital, \$26,600,-000; 55 manufacturing and other domestic, capital, \$35,441,-000; 7 transportation, capital, \$29,715,000; total capital, \$160,726,000.

-Business cards of the principal firms dealing in cotton will be found on pages xviii, xix and xx of this issue.

## The Commercial Times.

COMMERCIAL EPITOME. FRIDAY NIGHT, JUNE 5, 1908.

The volume of new business transacted in most lines of merchandise has been rather moderate. A tendency to hold back and await developments has appeared to be general; consequently trading has assumed a largely hand-to-mouth character. Slight friction has been reported between an-thracter coal miners and operators. character. Slight friction has been reported between an-thractic coal miners and operators. Crop conditions in special districts are less promising. The excessive rainfall and floods in the Southwest have somewhat impaired the winter-wheat crop in that section, and in the Northern Atlantic and New England States rains are badly needed to save the crops and also to extinguish forest fires.

Stocks of Merchandise.	June 1, 1903.	May 1, 1903.	June 1, 1902.
Lardtos.	8,337	5,052	8,655
Tobacco, domestic	11,000	12,083	10,336
Coffee, Riobags.	2,066,572	. 2,029,432	1,852,657
Coffee, otherbags.	207.354	175,202	201,959
Coffee, Java, &cmats.	124,778	120,467	99,019
Sugarhhds.	7.865	466	189
Sugar	487.264	337,533	257,947
Molasses, foreign	None.	None.	None.
Hides	20,400	14,900	19,600
Cottonbales.	173,933	82,882	182,424
Rosinbbls.	10,819	22,199	25,691
Spirits turpentinebbls.	766	347	1.048
Farbbls.	2.472	2,284	2,343
Bice, E. Ibags.	3,200	2,000	9,800
Rice, domestic bbls.	18,500	19,000	7.400
Linseed	None.	None.	None.
Saltpetrebags.	1,430	247	1,400
Manila hempbales.	3,800	1.800	16,490
Sisal hempbales.	4,615	410	881
Jute buttsbales.	None.	None.	None.
Flour, bbls, and sacks	57,400	77,200	82,900
Piour sesses of the backs	0.,100		52,000

Lard on the spot has continued to meet with only a limited sale, buyers generally being reported as hesitating. Packers, however, have not forced sales and prices have held about steady, closing at 9'25c. for prime Western and 8@8 50c. for prime City. Refined lard has had a fair call in the way of withdrawals on contracts, but new business has been quiet, here at 0.25c. for refined for the Continent. Speculation closing at 9'35c. for refined for the Continent. Speculation in lard for future delivery has been quiet, but prices have held fairly steady, in sympathy with the firmer market for corn. The close was steadier.

DAILY CLOSING PEICES OF LARD NUTURES IN CHICAGO.

Tues. 8.90 8.95 Wed Thurs. 8.8212 8.80 8.8712 8.8712 Sai. Mon. 17%. 8.85 8.9219 July del'y..... September del'y.... Holidays. September del'v... Holidays. 8.95 8.8712 8.8712 8.9212 Business in the local market for pork has been limited to jobbing sales; prices unchanged at \$18 25@18 75 for mess. Cut meats have been quiet. Tallow has been in limited de-mand and steady at 5c. Cotton-seed oil has advanced, clos-ing at 41@4112c, for prime yellow. Butter has been in fairly active demand and firmer for choice grades of creamery. Cheese has had a fair sale at steady prices. Fresh eggs in limited supply for choice grades and prices firmly main-tained.

tained. tained. Brazil grades of coffee have been quiet. The world's stocks decreased materially during May, but it failed to influence the market, supplies in sight still being excessive. The close was flat at 5% c. for Rio No. 7 and 5% @6c. for Santos No. 4. Offerings of West India growths have continued fairly free and prices have weakened to 8¼ @8½ c. for good Cucuta. East India growths have been quiet. Speculation in the market for contracts has continued to drag, and only slight changes have occurred in prices. The close was easier, re-flecting weaker advices from Brazil. Following are the closing asked prices:

facting stronger foreign advices and buying by bear oper-ators to cover short sales. Prices quoted at the close were easier at 28:30@28:50c. Ingot copper has been dull and easy. Nominal quotations for Lake are 14:75@15c. Lead has been Nominal quotations for Lake are 14.75@15c. Lead has been quiet and easy, closing at  $4.87\frac{1}{2}c$ . Speiter has been firm at 5.75c. New business in the market for pig iron has been quiet and the tone easy; close at \$20@21 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 unchanged at 12.40c. Credit balances have been easier, closing at \$150. Spirits turpentine declined, but rallied and closed steady at  $49\frac{1}{2}@50c$ . Rosin has been in moderate de-mand and steady at \$2.05@2.10 for common and good strained. Wool has been moderately active and firm. Hops have been quiet but steady.

#### COTTON.

FRIDAY NIGHT, June 5, 1908.

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 24,291 bales, against 23,091 bales last week and 47,955 bales the previous week, making the total receipts since the 1st of Sept., 1902, 7,532,336 bales, against 7,298,411 bales for the same period of 1901-2, showing an increase since Sep.1,1902, of 233,925 bales.

Esseipts at-	Lat.	Mon.	Tuss.	Wed.	TAurs.	Pri.	Total
Galveston	902	436	713	316	101	241	2,709
Bab. Pass, deo	3,706					102	3,808
New Orleans.	3,774	821	1,114	3,431	8,158	1,774	14,072
Mobile	1	2		110	27	16	156
Pensacola, &c.							
Savannah	280		16	152	392	100	890
Brunsw'k,&c.						54	54
Charleston	202			38	5		245
Pt. Boyal, 50							
Wilmington		81		6	1	2	90
Wash'ton, &c							
Norfolk	5	133	260	102	141	108	749
N'p't News, de						76	76
New York.				200	40	60	800
Boston			38	7	87	31	163
Baltimore	100000					728	728
Philadel'a, &c			230	21			251
Tot. this week	8,820	1,473	2,371	4,383	3,952	3,292	24,291

The following shows the week's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

CONTRACTOR OF	190	02-03.	190	01-02.	Stock.		
Receipts to June 5.	This week.	Since Sep. 1, 1902.	This week.	Sincs Sep. 1, 1901.	1903.	1902.	
Galveston	2,709	2,082,728	3,468	2,020,237	13,130	34,676	
Sab. P., doc.	3,808	153,163		87,168		TOWARD F	
New Orleans	14,072	2,244,142	9,081	2,203,309	71,136	132,230	
Mobile	156	210,158	16	151,676	1,903	9,024	
P'sacola, &c.		155,113	1,360	217,933			
Savannah	890	1,289,184	3.383	1,105.630	9,792	12,784	
Br'wick, ac.	54	130,604		134,267	205		
Oharleston	245	209,502	10	262,799	420	1,713	
P. Royal, &o.		337		1,565			
Wilmington.	90	329,353	497	275,669	417	6,567	
Wash'n, dec.		387		382			
Morfolk	749	503,466	782	445,463	2,939	21,139	
N'port N., de	76	22,611	73	35,313	40	144	
New York	300	34,759	197	110,388	173,137	167,629	
Boston	163	97,084	928		10,000	18,000	
Baltimore	728	43,752	1,324	95,600	1,399	8,586	
Philadel, 20.	251		824		1,386	1,904	
Totala	24,291	7,532,336	21,433	7,298,411	285,904	404,396	

In order that comparison may be made with other years,

Receipts at-	1903.	1.902.	1901.	1900.	1899	1898
Galves'n, &c.	6,517	3,463	22,330	1,004	4,253	2,469
New Orleans	14,072	9,081	12,359	6,674	10,837	10,560
Mobile	156	16	80	369	144	103
Savannah	890	3,383	4,752	918	8,935	8,096
Ohas'ton, de.	245	10	407	18	2,686	405
Wilm'ton, &c	90	497	97	6	22	101
Norfolk	749	782	3,711	2,485	9,664	4,638
N. Nows, do.	76	73		571	784	208
All others	1,496	4,128	7,702	4,288	15,936	9,523
Ros. this wh.	24,291	21,433	51,438	16,328	48,311	31,103
Since Sept. 1	7532.336	7298.411	7162.560	6368.839	8242.448	8505 406

The exports for the week ending this evening reach a total of 52,664 bales, of which 9,770 were to Great Britain, 222 to France and 42,672 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Roports	Week	Endino Export		1903.	From Sept. 1, 1902, to J'ne 5, 1908. Exported to-				
?rom	Great Brit'n.	Pranse	Venci- nent.	Total Week.	Great Britain.	Franse	Conti- nont.	Total	
Galveston	2,145		14,203	16,348	684,960	322,786	615,979	1,623,725	
Sab. Pass, &c	3,350		356	8,708	37,108		76,688	113,796	
New Orleans			9,937	9,987	921,098	331,620	754,576	2,007,288	
Mobile					48,897		55,476	104,375	
Pensacola					68,714	12,488	62,861	144,018	
Savannah			7,184	7,184	195,941	50,564	749,402	995,907	
Brunswick					106,719		6,860	113,579	
Charleston					15,560		88,528	104,089	
Port Royal									
Wilmington			5,191	5,191	183,702	3,842	187.624	\$21,568	
Norfolk					13,402	18,485	14,034	40,821	
N'port N., &c	923			923	11,231	985	750	12,966	
New York	1,454	222	5,925	7,001	243,071	15,2:0	193,655	451.946	
Boston	599			599	140,769		5,167	145,936	
Baltimore	765		476	1,241	71.303	5,000	85,465	111,77	
Philadelphia	518			518	\$9,801		8,086	41,88	
San Fran., &c.,	16			16	85.177		128,858	164,03	
Total	9,770	222	42,672	52,684	2,767,478	755,820	2,978,004	6,500,79	
Total 1901-02.	4,781	566	27,387	82.784	2,972,968	712.995	8.563.285	6.249.24	

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not eleared, 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.

adding in any	ON E	Fandera					
June 5 at-	Great Britain	Fr'nce	Ger- many.	Other For'gn	Ooast- wise.	Total.	Leaving stock.
New Orleans.	2,493	2.085	627	6.105		11.810	59.826
Galveston			2,282		892	3,684	9.446
Savannah.					200	200	9,592
Oharleston							420
Mobile	200		11111		100	300	1,603
Sorfelk					2.000	2.000	939
New York	500			700	2,000	1,200	171,987
Other ports .	500		800			1,300	12,147
Total 1903	3,693	2,085	3,709	7,315	3,192	19,994	265,910
Total 1902	3.643	7.508	14.529	24,561	5.487	55,728	848,668
Total 1901					17.480	76.484	377.785

Total 1901... 8,386 8,677 28,510 13,481 17,480 76,484 377,785 Speculation in cotton for future delivery has been on a moderate scale only and no decided changes have occurred in prices. Early in the week trading was kept in check by operators holding off for the report of the Agricultural Bureau, which was issued shortly after the opening of business on Thursday. It was generally expected that a low condition would be reported, but the figure mentioned, 741, was poorer than anticipated. Despite the fact that the Bureau report was below expectations, the effect was not importantbeyond a slight upward flurry to values immediately subsequent to the receipt of the report it failed to influence the market. It was the opinion of close observers that the market had been over-bought in anticipation of a poor showing by the Government report, and the free selling that developed during Thursday was evidently for the account of recent buyers to realize profits. Another factor that had a tendency to temper the Bureau report somewhat was the more favorable weather conditions experienced latterly in the cotton belt. To-day the market was quiet and slightly easier. The CHRONICLE's report on the acreage, which showed a larger increase in acreage than the Government's figures, had a bearish influence. The close was quiet but steady at a net loss in price for the day of 5@11 points. Cotton on the spot has been quiet and easier, closing at 11.50c. for middling uplands. The rates on and off middling, as established Nov. 30, 1902.

The rates on and off middling, as established Nov. 20, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

	Fair			Even
	Middling Fair O'	e on	Strict Good Mid. Tinged	0.80 on
1	Strict Good Middling 0"		Strict Middling Tinged	0.06 of
	Good Middling 0'			0.13 01
۱	Strict Low Middling 0"	14 off	Strict Low Mid. Tinged	0.84 of
l	Low Middling 0'	38 off	Middling Stained	0.50 of
1	Strict Good Ordinary 0"	72 01	Strict Low Mid. Stained	1.06 off
l	Good Ordinary 1.	lo off	Low Middling Stained	1.50 01
1	O 11 1 1 1 1 0 1	-	the second se	the state of the s

On this basis the official prices for a few of the grades for the past week—May 30 to June 5—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday.	10.50 11.12 11.50		10.50 11.12 11.50		10.50 11.12 11.50
Hood Middling	lay.	11.94	11.94	11.94 12.46	11.94	11.94
QULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
low Middling	Hol	10.75	10.75	10.75 11.37	10.75	10 75 11 37
Middling 200d Middling	Holiday.	11.75 12.19 12.71	$11.75 \\ 12.19 \\ 12.71$	11.75 12.19 12.71	11.75 12.19 12.71	11.75 12.19 12.71
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	Holi- day.	10.00 11.00 11.16 11.50		10.00 11.00 11.16 11.50	11.00 11.16	10 00 11 00 11 16 11 50
The quotations for mic June 5 for each of the past	idling t 82 y	upla ears h	nd a ave be	t Nev	v You follo	rk or ws.
19030.11.50         18950.7           1902	14 1 38 1 1316 1 1316 1	887 886 885 884 884	.0.117 <sub>1</sub> 	6 187 187 6 187 187	790 78 77 76	.13 .11 <sup>3</sup> 8 .11 <sup>9</sup> 16 .12 .16
1898	516 1 316 1	882	124	6 187	73	194

MARKET AND SALES.

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

HO BOLLAY	SPOT MARKET	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT					
and Oker a boa lia	CLOSED.		Mz- port.	Oon- sump.	Oon- tract.	Lotai.		
sturday	Quiet, 20 pts. dc.	Steady		Holi	day			
luesday	Quiet	B'rly steady. Steady		100				
	Quiet	Quiet		261	200 500	200 761		
Total				261	1,000	1,261		

THE OHI	BONICLE.
, lowest and closing prices at New York.	AT THE INTER for the week a
Bang Close C	week and the s corresponding p
ng ng ng ng ng ng ng ng ng ng ng ng ng n	Green w Memphi Nashvil Brenha: Dallas, Houstor Paris, Tota

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Baturday, May 30.

Monday, June 1

Tuesday, June 2.

Wednesday, June 3

Thursday, June 4

June 5.

Week.

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

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 The above totals show that the interior stocks have deforeign figures are brought down to Thursday evening But to make the total the complete figures for to-night (June 5), we add the item of exports from the United States.

including in it the exports	of Frid	ay only.		remarkers.
THE PART AND MANDO A COLUMN TO	1908.	1902.	1901.	1900.
Stock at Liverpool bales.	622,000	965,000		544.000
Stock at London	11 000	12,000	7,000	5,000
Total Great Britain stock.	633,000	977,000	756,000	549,000
Stock at Hamburg	21,000	18,000		21,000
STOCK AT Bremen	269.000	158,000	188,000	297,000
Stock at Amsterdam				1,000
Stock at Rotterdam			200	200
Stock at Antworp	5.000	6,000		3,000
Stock at Havre	177,000	158.000	168,000	177,000
Stock at Marseilles	3,000	3 000	4,000	3,000
Stock at Barcelona	27.000	49,000	82,000	48.000 52.000
Stock at Genoa	17,000	21,000	34,000	6,000
Stock at Trieste	12,000	6,000	14,000	and the second se
Total Continental stocks	531,000	417,000	467,200	606,2 (
Total European stocks				
India cotton afioat for Europe	188,000	136,000	98,000	47,000
Amer. cotton afloatfor E'rore.	134,000	138,000		148,000
Egypt, Brazil, &c., afit.for E'pe	14 000	55,000		21,000
Steck in Alexandria, Egypt	56,000	107,000	153,000	114,000
Stock in Bombay, India.	719.000	498.000	590,000	316,000 232 917
Stock in United States ports	285,904	404,396	454,259 370,150	140,603
Stock in U. S. interior towns United States exports to-day	\$0,804 5,170	159,771 10,737	9,916	7,606
				1,000
Total windhis services in a	010020	0.001.004	0 100 805	9.019.00
Total visible supply	2,646,878	2,904,904	3,109,525	2.184,326
Of the above, totals of Americ	2,646,878 an and ot	2,904,904 her desori	3,109,525 ptions are a	2.184,326 8 follows:
Of the above, totals of Americ American-	an and ot	her descrij	tions are a	s follows;
Of the above, totals of Americ American- Liverpool stock bales.	an and ot 522,000	her desorij 843,000	618,000	8 follows: 435.000
Of the above, totals of Americ <u>American</u> Liverpool stock	an and ot 522,000 459,000	843,000 360,000	618,000 393,000	435.000 577,000
Of the above, totals of Americ American- Liverpool stock	an and ot 522.000 459.000 184.000	843,000 360,000 138.000	618,000 393,000 183,000	435.000 577,000 143,000
Of the above, totals of Americ American- Liverpool stock	an and ot 522.000 459.000 134.000 285.904	843,000 360,000 138,000 404 395	618,000 393,000 183,000 454,259	8 follows: 435.000 577,000 143.000 232 917
Of the above, totals of Americ American- Liverpool stock	an and ot 522.000 459.000 134.000 285.904 80,804	her desori 843.000 360.000 138.000 404 395 159,771	618,000 393,000 183,000 454,259 370,150	8 follows: 435.000 577,000 143.000 232.917 140,603
Of the above, totals of Americ American — bales. Continental stock. American afloat for Europe United States stock. United States interior stocks. United States exports to-day.	an and ot 522.000 459.000 134.000 285.904 80,804 5.170	843,000 360,000 138,000 404 395 159,771 10,737	618,000 393,000 183,000 454,259 370,150 9,816	8 follows: 435.000 577,000 143.000 232.917 140,603 7.606
Of the above, totals of Americ American Liverpool stock	an and ot 522.000 459.000 134.000 285.904 80,804 5.170	843,000 360,000 138,000 404 395 159,771 10,737	618,000 393,000 183,000 454,259 370,150 9,816	8 follows: 435.000 577,000 143.000 232.917 140,603 7.606
Of the above, totals of Americ American Liverpool stock	an and ot 522.000 459.000 134.000 285.904 80,804 5.170 .,486,878	her desorig 843,000 360,000 138,000 404 395 159,771 10,737 1,915,905	618,000 393,000 183,000 454,259 370,150 9,816 2,028,325	435.000 577,000 143.000 232.917 140,603 7.606 1,541,126
Of the above, totals of Americ American- Liverpool stock	an and ot 522,000 459,000 134,000 285,904 80,804 5,170 .,486,878 100,000	her desorig 843,000 360,000 138,000 404 396 169,771 10,737 1,915,905 122,000	618,000 393,000 183,000 454,259 370,150 9,816 2,028,325 131,000	435.000 577,000 143,000 232.917 140,603 7,606 1,541,126 109,000
Of the above, totals of Americ American- Liverpool stock	an and ot 522.000 459.000 134.000 285.904 80,804 5.170 .,486.878 100.000 11.000	her desorij 843,000 360,000 138,000 404 396 159,771 10,737 1,915,905 122,000 12,000	618,000 393,000 183,000 454,259 370,150 9,816 2,028,325	435.000 577,000 143.000 232.917 140,603 7.606 1,541,126
Of the above, totals of Americ American Liverpool stock	an and ot 522,000 459,000 134,000 285,904 80,804 5,170 .,486,878 100,000	her desorig 843,000 360,000 138,000 404 396 169,771 10,737 1,915,905 122,000	0110ns are a 618,000 393,000 183,000 454,259 370,150 9,816 2,028,325 131,000 7,000	8 follows: 435.000 577,000 143.000 232.917 140,603 7.606 1,541,126 109,000 5.000
Of the above, totals of Americ American- Liverpool stock	an and ot 522.000 459.000 134.000 285.904 80,804 5.170 .,486.878 100.000 11.000 72.000	her descrip 843,000 360,000 138,000 404 395 1^9,771 10,737 1,915,905 122,000 12,000 57,000	618,000 393,000 183,000 454,259 370,150 9,816 2,028,325 131,000 7,900 74,200	8 follows: 435.000 577,000 143.000 232.917 149.603 7.606 1,541,126 109.000 5.000 81.200
Of the above, totals of Americ American Liverpool stock	an and ot 522.000 459.000 134.000 285.904 80.804 5.170 .,486.878 100.000 11.000 72.000 188.000	her desori 843,000 360,000 138,000 404 396 169,771 10,737 1,915,905 122,000 12,000 57,000 136,000 05,000 107,000	0110ns are a 618,000 393,000 188,000 454,259 370,150 9,916 2,028,325 131,000 7,000 74,200 98,000 26,000 155,000	8 follows: 435.000 577,000 143.000 232.917 140.603 7.606 1,541,126 109,000 5.000 81.200 47.000 21,000 114,000
Of the above, totals of Americ American Liverpool stock	an and ot 522.000 459.000 134.000 285.904 80,804 5.170 .486,878 100.000 11.000 72.000 188.000 14,000	her desori 843,000 360,000 138,000 401 396 1^9,771 10.737 1,915,905 122,000 12,000 57,000 136,000 55,000	0110ns are a 618,000 393,000 183,000 454,259 370,150 9,816 2,028,325 131,000 7,900 74.200 98,000 26,000	8 follows: 435.000 577,000 143.000 232917 140,603 7.606 1,541,126 109.000 5.000 31.200 47.000 21,000
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Of the above, totals of Americ American Liverpool stock	an and ot 522.000 459.000 134.000 285.904 80,804 5.170 .,486.878 100.000 11.000 72.000 188.000 14,000 56.000 719,000	her desorig 843,000 360,000 138,000 404 3955 169,771 10,737 1,915,905 122,000 12,000 57,000 136,000 55,000 07,000 498,000 987,000	0110ns are a 618,000 393,000 188,000 454,259 370,150 9,916 2,028,325 131,000 7,000 74,200 98,000 26,000 155,000	8 follows: 435.000 577,000 143.000 232.917 149.603 7,606 1,541,126 109.000 5.000 31.200 47.000 21,000 114.000 316,000 643.200
Of the above, totals of Americ American- Liverpool stock	an and ot 522.000 459.000 285.904 80.804 5.170 .486.878 100.000 11.000 72.000 188.000 14,000 56.000 719,000 (160.000 ,486.878	her desorij 843,000 360,000 138,000 401 395 1^9,771 10.737 1,915,905 122,000 12,000 57,000 136,000 55,000 107,000 987,000 1915,904	0110ns are a 618,000 393,000 188,000 454,259 370,150 9,816 2,028,325 131,000 74,200 98,000 26,000 155,000 590,000 1,081,200 2,028,325	8 follows: 435.000 577,000 143.000 232917 140,603 7.606 1,541,126 109,000 5.000 31.200 47.000 21,000 114.000 816.000 643.200 1.541,126
Of the above, totals of Americ American- Liverpool stock	an and ot 522.000 459.000 285.904 80,804 5.170 .486,878 100.000 11.000 72.000 11.000 72.000 14,000 56.000 1460,000 .486,878 8,646,878	her desori 843,000 360,000 138,000 401 396 179,771 10.737 1,915,905 122,000 12,000 57,000 136,000 498,000 987,000 1,915,904 2,902,904	0110ns are a 618,000 393,000 183,000 454,259 370,150 9,816 2,028,325 131,000 74,200 98,000 26,000 155,000 1,081,200 2,028,325 3,104,325	8 follows: 435.000 577,000 143.000 232.917 149.603 7.606 1,541,126 109.000 5.000 81.200 47.000 21,000 144.000 816,000 541.126 2,184.326 429.00
Of the above, totals of Americ American- Liverpool stock	an and ot 522.000 459.000 285.904 80.804 5.170 .486.878 100.000 11.000 72.000 188.000 14,000 56.000 719,000 (160.000 ,486.878	her desorij 843,000 360,000 138,000 401 395 1^9,771 10.737 1,915,905 122,000 12,000 57,000 136,000 55,000 107,000 987,000 1915,904	0110ns are a 618,000 393,000 183,000 454,259 370,150 9,816 2,028,325 131,000 74,200 98,000 26,000 155,000 590,000 1,081,200 2,028,325 3,104,325 3,104,325 421 <sub>32</sub> d.	8 follows: 435.000 577,000 143.000 232.917 149.603 7.606 1,541,126 109.000 5.000 81.200 47.000 21,000 144.000 816,000 541.126 2,184.326 429.00
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Of the above, totals of Americ American Liverpool stock	an and ot 522.000 459.000 134.000 285.904 80,804 5.170 1,486.878 100.000 11.000 72.000 188.000 719.000 14,000 56.000 719.000 1,486.878 8,646.878 6,646.878	her desori 843,000 360,000 138,000 401 395 169,771 10,737 1,915,905 122,000 12,000 57,000 136,000 55,000 107,000 498,000 987,000 1,915,904 2,902,904 5d 9 <sup>3</sup> 80	0110ns are a 618,000 393,000 183,000 454,259 370,150 9,816 2,028,325 131,000 74,200 98,000 26,000 155,000 590,000 1,081,200 2,028,325 3,104,325 3,104,325 421 <sub>32</sub> d.	8 follows: 435.000 577,000 143.000 232.917 140,603 7.606 1,541,126 109,000 5.000 31.200 14,000 114.000 643.200 1541.126 2.184.326

Tinnevelly Good, Liverpool ... 5718d 478d. 4316d. 4131.d. The above figures for 1903 show a decrease from last week of 84,237 bales, a loss of 256,026 bales from 1902, a decrease of 462,647 bales from 1901 and a gain of 462,552 bales over 1900. creased during the week 11,953 bales, and are to-night 78,967 bales less than same period last year. The receipts at all the towns have been 2,468 bales more than same week last year. OVEBLAND 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 June 5 and since Sept. 1 in the last two years are as follows,

last of 20 perbiowet on rests	190	<b>12-03.</b>	1901-02.		
June 5.	Wesk.	Sinse Sept. 1.	Week.	Since Sept. 1.	
Shipped-			1		
Via St. Louis.	6.214	731.142	4.622	797,296	
Via Cairo	1.388		1,075		
Via Paducah		2,198	_,010	1,192	
Via Rock Island	25			83.093	
Via Louisville	2,163		752	190,845	
Via Cincinnati	92		854		
Via other routes, &c	1,042		879	840,440	
Total gross overland	10,924	1,419,404	7,682	1,600,451	
Deduct shipments-	1 4 4 0	001 500			
Overland to N. Y., Boston, &c	1,442		2,768		
Between interior towns	686			62,213	
Inland, &c., from South	2,850	58.721	1,538	57,850	
Total to be deducted	4,978	305 936	4 306	476,513	
Leaving total net overland	5,946	1,113,468	3,376	1,123,938	

The foregoing shows that the week's net overland movement this year has been 5,946 bales, against 3,376 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 10,470 bales.

In Sight and Spinners	190	02-03.	190	01-02.
Takings.	Week.	Since Sepi 1	Wesk.	Since Sept. 1.
Receipts at ports to June 5 Net overland to June 5 Southern consumption to June 5	5,946	7.532.336 1,113,468 1,614,000	3,376	7,298,411 1,123,938 1,434,000
Total marketed Interior stocks in excess		10259804 17,726		
Came into sight during week Total in sight June 5	58,284	10277530	49,401	9,886,855
North'n spinners' tak'gs to J'ne 5	16,269	2,041,034	28,525	2,013,907
1899-June 9 56,388	Sinc 1900-0 1899-0 1898-9	e Sept. 1- 1- June 0- June	9	9,774,816 8,697.810 0,776.021

FUTURES. --- Highest

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

$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Week ending	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-								
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	June 5.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.			
	New Orleans Mobile Savannah Charleston Wilmington. Norfolk Baltimore Philadelphia Angusta Memphis St. Louis Houston Cincinnati	-	1)1116 1035 1114 11 1019 1138 11.70 1138 11.70 1138 1138 1138 1138	111116 1034 1134 1138 1139 1139 1139 1139 1139 1138 1138	111116 1034 10139 1139 1139 1150 1134 1175 1139 1139 1139 1139 11716 104e	111116 1034 1114 1138 11:50 1138 11:50 1138 1138 1138 1138 1138 1138 11716 1048	111316 1034 1114 1138 1150 1138 1150 1138 1138 1138 1138 1138 11716 1044			

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

Athens		Columbus, Miss		Nashville	
Atlanta		Eufaula		Natchez	111 <sub>9</sub> 12
Columbus, Ga.	114	Montgomery	11%	Shreveport	10%

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.

1.89.18	Sat'day. May SO		Tuesday, June 2.				
MAY- Range Closing JULY-		- @ -	- @ -		- @ -	- 0 -	
Range Closing AUGUST-		12.36 2.38	12 35 0 39 12 36 0 39		12.350 -	12·30 2·36 12·35 2 -	
Closing OCTOBER- Range	Holida	11 81 @ 83	11.86 <b>@</b> .91 11.89 <b>@</b> .91 <b>9</b> .52 <b>@</b> .64	Holida	11.94 0.96	11.91@93 11.91@93 9.89@.50	
Closing DEC'BER- Range	у	9.550.56 9.310.37	9.520.58 9.320.34	y	9·52@·53 9·23@·40	9·41@·42 9·20@·29	
Closing TONE- Spots Options		9.360.37 Steady. Quiet.	9.33@.34 Steady. Quiet.		9.33@.34 Firm. Quiet.	9.220.23 Steady. Steady.	

WEATHER REPORTS BY TELEGRAPH.-Advices to us by telegraph from the South this evening indicate that rain has fallen in most districts during the week and that the precipitation has been light or moderate as a rule. Generally the moisture has been of benefit to cotton, but there are some complaints of cool weather. At a few points rain is claimed to be needed. Galveston, Texas.-

-We have had rain on one day of the past week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 73, the highest being 82 and the lowest 63.

Texas.-Rain has fallen on two days of the week, Abilene. the rainfall being four hundredths of an inch. The ther-mometer has averaged 68, ranging from 52 to 86, *Brenham, Texas.*—We have had rain on one day during the week, to the extent of one-hundredth of an inch. The

thermometer has ranged from 54 to 88, averaging 71. Month's rainfall two inches and thirty-eight hundredths. Corpus Christi, Texas.—There has been rain the past week

Corpus Christi, Texas.—There has been rain the past week to the extent of twenty-eight hundredths of an inch, on two days. Average thermometer 77, highest 86, lowest 68. May rainfall two inches and twenty-five hundredths. *Cuero*, Texas.—There has been rain on one day of the week, to the extent of three hundredths of an inch. The thermometer has averaged 75, the highest being 93 and the lowest 57. May rainfall three inches and seventy-six hun-dwedths. dredths.

Dallas, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 67, ranging from 48 to 86. Month's rainfall one inch and eighty-seven hundredths. Henrietta, Texas.—We have had a trace of rain on one day during the week. The thermometer has ranged from 42 to 88, averaging 65. May rainfall two inches and thirty-five hundredths hundredths.

hundredths. Huntsville, Texas.—It has rained on two days of the week, the rainfall being one inch and fifty-one hundredths. Aver-age thermometer 66, highest 80, lowest 52. Kerrville, Texas.—We have had heavy showers on two days during the week, the precipitation reaching one inch and sixty hundredths. The thermometer has averaged 63, the highest being 83 and the lowest 42. Month's rainfall two inches and minute six hundredths.

inches and ninety six hundredths. Longview, Texas.—We have had rain on three days the past week, to the extent of seventy hundredths of an inch. The

thermometer has averaged 66, ranging from 53 to 79. Lampasas, Texas.—Rain has fallen during the week, to the extent of one inch and forty-four hundredths of an inch, on two days. Prospects are promising. The thermometer has ranged from 47 to 86, averaging 67. May rainfall three

inches and six hundredths. Luling, Texas.—Rainfall for the week thirty-five hun-dredths of an inch, on one day. Average thermometer 71, highest 91 and lowest 53. Month's rainfall one inch and seventy-three hundredths.

Palestine, Texas.—There has been rain on three days of the week, the precipitation reaching ninety-eight hundredths of an inch. The thermometer has averaged 67, the highest

being 86 and the lowest 48. Paris, Texas.—We have had rain on one day of the week, the rainfall reaching five hundredths of an inch. The ther-

mometer has averaged 67, ranging from 47 to 86. San Antonio, Texas.—Rain has fallen on three days of the week, the rainfall being seventy-three hundredths of an inch.

The thermometer has ranged from 56 to 88, averaging 71. Weatherford, Texas.—Rain has fallen on one day of the week, the rainfall reaching six hundredths of an inch. Aver-age thermometer 70, highest 85, lowest 54. Month's rainfall

age thermometer 70, highest 80, lowest 54. Month's rainfall one inch and seventy-nine hundredths. *New Orleans, Louisiana.*—We have had rain on four days during the week, the rainfall being thirty-seven hundredths of an inch. The thermometer has averaged 74. *Shreveport, Louisiana.*—There has been rain on four days of the past week, the rainfall reaching nineteen hundredths of an inch. The thermometer has averaged 71, ranging from 52 to 87 f10m 53 to 87.

from 53 to 87. Leland, Mississippi.—It has rained during the week, the rainfall reaching one inch and forty-two hundredths. Aver-age thermometer 66.6, highest 84, lowest 54. Vicksburg, Mississippi.—There are some complaints that the weather has been too cool and that moisture is needed. Rain has fallen on three days of the week, the precipitation reaching twenty-nine hundredths of an inch. The ther-mometer has averaged 68, the highest being 87 and the low-est 52. est 52.

Greenville, Mississippi.—The weather is cool and rainy. Columbus, Mississippi.—Rain has fallen during the week to the extent of twenty-five hundredths of an inch, on three ays. The thermometer has averaged 70. Little Rock, Arkansas.—Considerable low lands are overdays.

flowed and crops are now reported to be grassy. There has been rain on four days during the week, the precipitation being one inch and fifty-seven hundredths. The thermometer

has ranged from 53 to 79, averaging 66. *Helena, Arkansas.*—The weather has been too cool, but in-indications now are for higher temperature. Lice are re-ported. There has been rain on two days of the past week,

ported. There has been rain on two days of the past week, the rainfall reaching one inch and ninety-six hundredths. Average thermometer 67, highest 88 and lowest 54. *Nashville, Tennessee.*—Cotton stands are good but we are having entirely too much rain. We have had rain during the week to the extent of seven inches and thirteen hundredths of an inch. The thermometer has averaged 70, ranging from 57 to 62 57 to 82.

Memphis, Tennessee .- The weather has been too cool and wet the past week, but conditions have improved toward the close. Crops are grassy and labor is scarce. We have had rain every day of the week except Thursday. The pre-cipitation reached one inch and sixty-three hundredths. The thermometer has averaged65.8, the highest being 83.2 and the lowest 55.8. May rainfall four inches and seventy-six lowest 55.8. hundredths,

hundredths. Mobile, Alabama.—There have been general and beneficial rains in the interior and crop reports are improving. Rain has fallen on four days during the week, the rainfall reach-ing two inches and thirty-nine hundredths. The thermome-ter has ranged from 60 to 84, averaging 73. Montgomery, Alabama.—We are having too much rain; prospects are less flattering. It has rained on five days of the week, the rainfall being one inch and sixty-nine hun-dredths. Average thermometer 73, highest 87 and lowest 60. Selma, Alabama.—There is some demand for fertilizers to plant oat fields with cotton. We have had rain on three days during the week, the rainfall reaching twenty-five hun-dredths of an inch. The thermometer has averaged 70, the highest being 83 and the lowest 58. Madison, Florida.—Rain has fallen on two days of the

highest being 83 and the lowest 58. Madison, Florida.—Rain has fallen on two days of the week, the rainfall being two inches and fifty hundredths. The thermometer has averaged 81, ranging from 70 to 92. Augusta, Georgia.—We have had rain on four days during the week, the rainfall being ninety hundredths of an inch. The thermometer has ranged from 62 to 85, averaging 73. Savannah, Georgia.—Rain has fallen on two days of the week, the rainfall being one inch and one hundredth. Aver-age thermometer 75, highest 83 and lowest 66. Stateburg, South Carolina.—While the rain this week did some damage here and there from washing and flooding, it was generally very beneficial. There has been heavy rain on three days of the week, the rainfall being five inches and twenty-five hundredths. The thermometer has averaged 73, ranging from 61 to 86. May rainfall one inch and sixty-seven hundredths. seven hundredths.

Charleston, South Carolina.—We have had rain on three days during the week, the rainfall being ninety-four hun-dredths of an inch. The thermometer has averaged 75, the highest being 80 and the lowest 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock June 4, 1908, and June 5, 1902.

and the second second second	June 4, '08.	June 5, '02.
New Orleans	22.7 25.8 11.6	Feet. 6·3 15·6 3·0 15·6 22·2

JUNE 6, 1903.]

COTTON ACREAGE REPORT .- In our editorial columns will be found to-day our annual Cotton Acreage Report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form, and the circulars may be had in quantity with business card printed thereon.

INDIA COTTON MOVEMENT FROM ALL PORTS. - The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 4, and for the season from Sept, 1 to June 4 for three years have been as follows:

and Ballion and a	11	902-03.	1	901-02	190	0-01.	
Receipts at	- Week	. Since Sept.	300	. Since Sept. 1.	Wesk.	Since Sept. 1.	
Bombay	55.00	0 2,239,0	00 23,0	00 1,997,00	0 49,000	1,724.000	
	No	r the Wes	k.	Since	September	r 1.	
Exports from-	Great Britain.	Oonti- nent.	Total.	Great Britain.	Conti- nent.	Total.	
Bombay- 1902-03 1901-02	1,000	38,000 47,000	<b>39,000</b> 47,000	72,000	738,000	810,000	
1900-01 Oalcutta-	1,000	89,000	40,000	65,000	517,000	466,000 582,000	
1902-03 1901-02 1900-01		1,000 1,000 2,000	1,000 1,000 2,000	4,000 3,000 3,000	31,000 27,000 31,000	35,000 30,000 84,000	
Madras- 1902-03 1901-02		1,000	1,000	6,000 1,000	11,000	17,000	
1900-01 Allothers- 1902-03	1,000	15,000	1,000 15,000	8,000 16.000	13,000	21,000 131.000	
1901-02 1900-01	1,000	2,000 3,000	2,000 4,000	1,000 9,000	59,000 88,000	60,000 92,000	
Total all- 1902-03	1,000	55,000	56,000	98,000	895,000	993,000	
1901-02 1900-01	3,000	50,000 44,000	50,000 47.000	12,000 85,000	550,000 644,000	562,000 729,000	

RECEIPTS AND SHIPMENTS OF COTTON. ALEXANDRIA

Alexandria, Ngypi, June 3.	190	2-03.	190	01-02.	190	0-01.
Receipts (cantars*) - This week. Since Sept. 1	5,7	37,000	6,4	1,000		36,000 03,000
of the log strangers	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)- To Liverpool To Continent j		337,000 364,000		307,000 464,000		296,000 274,000
Total Europe	7.000	701.000	7.000	771 000	13 000	570 000

7,000 701,000 7,000 771,000 13,000 570.000

\* A cantar is 98 pounds. † Of which to America in 1902-03, 78,152 bales; in 1901-02, 97,586 bales; in 1900-01, 46,726 bales.

MANCHESTEB MARKET, -- Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings, on account of the holidays. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

DO.N		1903.							1902.					
	32s Tu			gs, c to fl	om	mon	Oott'n Mid. Uplds	824	84 lbs. Shirt- ings, common to finest.					
May 1 " 8 " 15 " 22 " 29 J'ne 5	71810 84 84 84 819	d. 0814 08518 085 085 085 085 085 085 085 085 085 08	8.555555		08 08	d.9995566	5.62 6.16 6.30 6.34	d. 778 734 7111 7111 734 758	d. 9819 608716 608716 608716 608716 608716 608716 608736	8.5555555	d.7655554	8. 98 98 98 98 98 98 98 98 98 98	d. 2119 1 119 1	d. 514 5332 5132 5182 516 5532 5

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1. -Below we present a synopsis of the crop movement for the month of May and the nine months ended May 31 for three years.

	1902-03.	1901-02.	1900-01.
Gross overland for May bales.	61,835	51,833	58,087
Gross overland for 9 months	1,412,784	1,596,057	1,592,690
Net overland for May	34,575	37,432	17,221
Net overland for 9 months	1,107,950	1,123,384	1,010,172
Port receipts in May		166,845	
Port receipts in 9 months	the second se	7,281,941	7.111.122
Exports in May		280,269	and a second sec
Exports in 9 months.		6,218,455	
Port stocks on May 31		433,997	and the second se
Northern spinners' takings to June 1		Contraction of the second	
Southern consumption to June 1	1,580,000		
Overland to Canada for 9 months (in-		-,,	-,,
cluded in net overland)		105,001	82,419
Burnt North and South in 9 months	All will be a first the second	5,613	
Stock at North'n interior markets J'ne 1			9,343
Came in sight during May			and the second sec
Amount of crop in sight June 1			
Came in sight balance season			
Total crop.		10701453	
Average weight of bales			the second s

-THE "SQUEEZE" IN THE COTTON MARKET, ETC.-In our editorial columns to-day will be found an article under the above caption by our special Manchester correspondent.

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 June 1, summarizing them as follows:

Further improvement in the condition of cotton is generally indi-cated, but the crop, as a rule, is from two to three weeks late. Better stands are reported from the Carolinas, Tennessee, Alabama and por-tions of Mississippi, Louisiana and Texas. In Arkansas, Oklahoma and Missouri the crop is grassy. Outworms are causing damage in Central and Southern Texas and boll weevil are reported this week from a number of additional counties in that State.

On pages xviii, xix and xx of this issue of the CHRON-ICLE will be found the business cards of many of the prominent cotton commission houses of this city, as well as of some firms in other parts of the country.

NEW YORK COTTON EXCHANGE—ANNUAL ELECTION.—The annual election of officers and managers of the New York Cotton Exchange was held on Monday, June 1. The regular ticket was elected without opposition. President Robert P. McDougall; Vice-President, Henry Schaefer; Treasurer, George Brennecke. Board of Managers—E. A. Fachiri, Henry H. Wheeler, Edward M. Weld, James F. Maury, Herman Norden, David H. Miller, Richard A. Springs, J. Erank McFadden, Marcus J. Parrott, Albert L. Rountree. Frank McFadden, Marcus J. Parrott, Albert L. Rountree, Hermann Hagedorn, George M. Baily, John E. G. Higgins, William Ray and L. L. Fleming. Trustee of the Gratuity Fund to serve three years, E. E. Moore.

AGRICULTURAL DEPARTMENT'S REPORT ON ACREAGE, &C. -The Agricultural Department at Washington issued on June 3 its report on cotton condition and acreage. The following is what it says on the subject of acreage:

The Statistician of the Department of Agriculture estimates the total area planted in cotton in the United States this season at 28,-907,000 acres, an increase of 1,029,000 acres, or 3.7 per cent, upon the acreage planted last year. The percentage of increase in acreage in the different States is as follows: Virginia, 7.0; North Carolina, 7.2; South Carolina, 5.3; Georgia, 4.4; Florida, 2.0; Alabama, 2.3; Mississippi, 4.5; Louisiana, 2.8; Texas, 1.5; Arkansas, 5.8; Tennessee, 6.0; Missouri, 11.0; Oklahoma, 5.9; Indian Territory, 10.3.

The following is the report of the Department on condition: The following is the report of the Department on condition: The average condition of the growing crop on May 26 was 74'1, as compared with 95'1 on May 26, 1902, 81'5 on May 20, 1901, and a ten-year average of 86'9. The condition of the crop by States on May 26 was as follows: Virginia, 72; North Carolina. 74; South Carolina, 76; Georgia. 75; Florida, 81; Alabama, 73; Mississippi, 78; Louisiana, 76; Texas, 70; Arkansas, 76; Tennessee, 83; Missouri, 83; Oklahoma, 72; Indian Territory, 76. The condition now reported is for the cotton belt as a whole-and for the States of Georgia. Alabama and Texas in particular-the lowest condition ever reported at this season of the year. The crop is almost everywhere from ten to twenty-one days late

The statement of condition, compared with the reports for previous years, is as follows.

AGRICULTURAL DEPARTMENT'S JUNE CONDITION REPORTS.

June Condition.	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.
Virginia	72			94	79	86	87	91	67	97
No. Car	74	91	87	86	87	86	84	99	61	84
So. Car	76	97	80	85	86	85	87	97	72	83
Georgia	75	94	80	89	88	89	84	95	82	76
Florida	81	100	88	88	88	76	90	85	92	92
Alabama	73	92	76	87	86	89	81	103	85	88
Mississippi	78	94	82	85	78	91	76	104	88	91
Louisiana .	76	96	80	88	81	89	84	94	85	95
Texas	70	95	81	71	90	89	87	92	79	94
Arkansas	76	100	81	91	80	96	83	102	89	97
Tennessee.	83	100	78	86	85	90	77	118	87	78
Missouri	83			94	90	96	90	92	89	96
Oklahoma.	72	96	88	75	81	82	72	3 87	. 70	100
Indi'n Ter.	76	99	85	84	84	80	85	3 01	10	100
Average.	74.1	95.1	81.5	82.5	85.7	89.0	83.5	97.2	80.0	88.3

SHIPPING NEWS .- As shown on a previous page, the exports of cotton from the United States the past week have reached 52,664 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

and and the toregraphic retains, are as follows.	
Total	bales.
NEW YORK-To Liverpool, per steamer Georgic, 792	792
To Manchester, per steamer Thespis, 654 upland and 8 Sea	
	662
To Havre, per steamer La Gascogne, 222.	222
To Bremen, per steamers Barbarossa, 3,540Grosser	
Kurfurst, 808	4,348
To Antwerp, per steamer Vaderland, 100.	100
To Reval, per steamer Hellig Olav, 50	50
To Nykoping, per steamer Hellig Olav, 100.	100
To Gottenburg, per steamers Hellig Olav, 200 Grosser	
Kurfurst, 100.	300
To Gefie, per steamer Hellig Olav, 200.	
To Gene, per steamer Henry of 200.	200
To Genoa, per steamer Liguria, 227.	227
NEW ORLEANS - To Hamburg-May 29-Str. Brisgavia, 4,379	4,379
To Rotterdam-June 1-Steamer Montauk, 100	100
To Copenhagen-June 2-Steamer Adato, 373	373
To Malaga-June 1-Steamer Federica, 1,000	1.000
To Barcelona-June 1-Steamer Federica, 2,000	2,000
To Genoa-June 1-Steamer Federica, 1,051	1.051
To Trieste June 1-Steamer Federica, 501	501
To Venice-June 1-Steamer Federica, 533	583
GALVESTON - To Liverpool - June 5-Steamer Capella, 2,145	2,145
To Bremen-May 29-Steamer Frankfurt, 9,664	9,664
To Hamburg-May 29-Steamer Cayo Blanco. 30	30
To Genoa - June 1-Steamer Principessa Lastitia, 4,509	4,509
SABINE PASS-To Liverpool-May 30-Steamer Santanderino,	D. TIT
3,350	8,350
To Rotterdam-May 30-Steamer Drummond, 356	356
SAVANNAH-To Bremen-June 2-Steamer Waverly, 6,284	6,234
To Hamburg-May 20-Steamer Sternberger, 225	225
To St. Petersburg-June 2-Steamer Waverly, 600	
	600
To Reval-June 2-Steamer Waverly, 125 Sea Island	125

599 765

476 518 16

Total bales. 1.. 5,191 923 923 Tot WILMINGTON-To Bremen-June ?-Steamer Finsbury, 5,191... NEWPORT NEWS-To Liverpool-June 1-Str. Shenandoah, 923 BOSTON To Liverpool-May 29-Steamer Georgian, 516.... June 1-Steamer Saxonia, 83... BALTIMORE-TO Liverpool-May 29-Steamer Ulstermore, 765 To Bremen-May 29-Steamer Dresden, 47....June 3-Steamer Cassei, 429... PHILADELPHIA-TO Liverpool-Jnne 1-Str. Belgenland, 518... PORTLAND, ME.-TO Liverpool-May 29-Str. Irishman, 16....

Total.... 52.664 Exports to Japan since Sept. 1 have been 128,858 bales from the Pacific Coast, 6,233 bales from New York and 400 bales from Norfolk.

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

of way all to repairing	May 15.	May 22.	May 29.	June 5.
Sales of the week bales.	96,000	45.000	21.000	10,000
Of which exporters took	16,000	3.000	800	
Of which speculators took.	11,000		700	(1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.
Sales American	86,000	38,000	17,000	8.000
Actual export.	10,000	3.000	9.000	8.000
Forwarded	68,000	54.000	50,000	29,000
Total stock-Estimated.	645.000	650,000	635,000	622,000
Of which American-Est'd.	560,000	545,000	541.000	522.000
Total import of the week	\$6,000	63.000	44,000	24.000
Of which American	22,000	28,000	41.000	8.000
Amount affoat	131,000	86,000	64.000	68.000
Of which American.	82.000	61.000	39,000	39.000

The tone of the Liverpool market for spots and futures each day of the week ending June 5 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Priday
Market, 13:80 P. M.		-	Very little doing.	Very little doing.	Quiet.	
Mid. Upl'ds.			6.38	6.42	6.44	
Sales Spec. dexp.	. Hol	. Hol	3.000 800	3,000 300	4.000 1,000	" Hol
Futures. Market ( opened. )	Holiday	Holiday		Steady at 3@4 pts. decline.		Holiday
Market, }			7%@19 pt#.	2% pts. dc.	Steady at 1 pt. dec. to z pts.ad.	

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

	Sat. May 30	Mon. June 1.		es. ae 2.	Jun	ed. ne 3	The Jun	urs. 1e 4	Fri. June 5.
June June-July July-Aug SeptOct OctNov NovDec DecJanFeb Feb Mch MchApril AprilMay	Hollday		d. 6 11 6 08 6 04 5 91 5 54 5 24 5 13 5 11	P.M. d. 614 611 607 594 557 527 517 514 513 513	<i>d.</i> 6 17 6 14 6 10 5 97 5 55 5 15 5 15 5 13 5 11 5 11	P.M. d. 6 17 6 14 6 10 5 97 5 55 5 25 5 15 5 12 5 11	d. 6 18 6 14 6 10 5 96 5 53 5 23 5 13 5 10 5 09 5 09	P.M. d. 6 19 6 15 6 11 5 97 5 54 5 54 5 14 5 10 5 10	

#### BREADSTUFFS.

<section-header><section-header><text><text> easier.

DAILY CLOSING PRICES OF	NO. 2 BE	D WINT	ER WHE	AT IN N	RWXO	KK.
Mill and personality with the	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b		85	86	86	86	8512
July delivery in elev	Holi-	80%	803	8038	8158	8158
Sept. delivery in elev	day.	7738	778	7734	7812	7838
Dec. delivery in elev	and the second	78	784	778	7918	79

DAILY CLOSING PRICES OF NJ. 2 SPRING WHEAT IN OHICAGO. Sat. Mon. Ture. 75<sup>1</sup>8 Holidays. 72<sup>3</sup>4 73 Thurs. Fri. 76 7578 74<sup>1</sup>8 7378 74<sup>3</sup>8 7378 Wed. 7478 724 724 July delivery in elev..... Sept. delivery in elev..... Dec. delivery in elev..... Indian corn futures have received increased speculative

Indian corn futures have received increased speculative attention and prices have shown an advancing tendency. The feature has been the unfavorable weather conditions over the western section of the corn belt. Continued wet weather and floods have resulted in a serious delay in crop preparations, it being estimated that not over 75 to 80 per cent of the crop has been planted, and it appears to be the general impression of the trade that unless favorable weather conditions are experienced throughout the remainder of the season, the crop for 1903 will fall short of last season's excep-tional yield. The spot market has been firmer but business has been quiet. To day the market was fairly active and firmer. The spot market was firmer and a limited export business was transacted.

DAILY GLOSING PRICES C	F NO. 2	MIXED	OORM ]	MEW	VYOR	к.
Oash corn f. c. b July delivery in elev Sept. delivery in elev	Sat. Holi- day.	Mon. 56 554 5378	<b>Tues.</b> 57 554 534	Wed. 57 554 5358	Thurs. 5719 5638 5419	5734 5619 5458
DAILY CLOSING PRICES	of so.					
July delivery in elev Sept. delivery in elev	Sat. Holid	Mon. lays.	1758 4758	Wed. 4734 4678	Thurs. 4834 4734	<b>Fri.</b> 48 <b>%</b> 4778

Oats for future delivery have been moderately active at advancing prices. Crop reports have been, as a rule, of a more favorable tenor, but owing to the strength of the markets for other grains, shorts have bought to cover short sales and prices have been firmer. The spot market has been firmer but quiet. To-day the market was steadier with corn. Locally the spot market was firmer.

DAILY OLOSING P	RICES (	STAO EC	IN NE	W YO	RK.	
No. 3 mixed in elev	Sat. Holi-	Mon. 3934	Tues. 394	Wed. 391a	Thurs.	Meri.
NO. 2 white in elev		4212	4210	4219		401g 4834
DAILY CLOSING PRICES	OF NO	. 2 MIX	ETAO DE	IN CI	HICAGO	<b>)</b> 。
July delivery in elev	Sat.	Mon.	Tuez. 3434	Wed. 8478	Thurs. 85%	#1. 3610
Sept. delivery in elev Dec. delivery in elev	Holi	days.	32 3248	32 321g	325 <sub>8</sub> 33	3278 33%

Following are the closing quotations:

manths I append it manufact to the	TL	OUR.	
Fine socs second	Ø	Patent. winter \$8 9	0 94 15
Superfine, same sea \$2 80	92 85	City mills, patent, 4 6	
Extra, No. 2 2 90	12 95		
Maker allo a some a do		Ryeflour, superfine 2 7	
Extra, No. 1	@3 15	Buckwheat flour N	
Olears	@3 60	Corn meal-	
Straights 8.65	0410	Western, etc 3 00	
Patent, spring 4 25	@4 95	Brandywine 3 10	
		ces below those for barre	10.)
			2017
Rate saliter at stat	and the second second	AIM.	
	G.	Corn, per bush	6. d.
Hard Dul., No. 1., f. o.	b.9248	Western mixed	564060
N'thern Dul., No.1 f. o.	b.9018	No. 2 mixed	1. 0. b.57%
	b.851g	No. 2 yellow	f. o. b.58
	b.891a	No. 2 white	f. o. b.58
	@424		1. 0. 0.00
		Rye, per bush-	when the
	8046	Western	
No. 2 mixed 404	124149	State and Jersey	564 0574
No. 2 white. 433	104484	Barley-West	
		Feeding.	

**Exports of Grain and Flour from Pacific Ports.**—The exports of grain and flour from Pacific ports for the week ending June 5, as received by telegraph, have been as follows: From San Francisco, June 4, to China and Japan, 48,000 bbls. of flour. Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1902.

Exports	Flour,	Wheat,	Oorn,	Oats,	Barley,	Rye,
from-	bbls.	bush.	bush.	bush.	bush.	bush.
San Fran.	841.754	8.419.093	38.466	11.198	6,263,748	215.107
Puget S'd.1	.720.086	8.148.846	10,618	822,943		25
Portland				117,728		
and the stand						

Total....3,256,275 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 June 1 as follows :

the grain crops in the various states for the week ending June 1 as follows: CORN.-Wet weather has caused further delay in corn planting in the Missouri and upper Mississippi valleys, where much of this work is unfinished, and the early-planted is becoming weedy. In the east-ern portion of Kansas and Nebraska and in Iowa, corn fields have been badly washed out and much replanting will be necessary. In lowa the acreage will be materially reduced. In Illinois planting is prac-tically finished and an excellent stand attained. In the central and upper Ohio Valley planting is also delayed and early fields in some portions are suffering for cultivation. In the Southern States corn has experienced a very favorable week and is largely laid by. WINTER WHEAT.-Winter wheat on low lands in the eastern portions of Kansas and Nebraska and Northwestern Missouri has sustained in-jury from floods, but on the whole the crop has made satisfactory ad-vancement, an improvement being generally indicated in the Ohio Valley, Lake region and Middle Atlantic States. Harvesting is gen-eral in Texas and has begun in Arkansas and North Carolina. Winter wheat has made slow growth in Washington and Oregon, and the fields in the eastern portion of Oregon are unusually weedy. In Cal-ifornia the outlook is not promising and much late wheat is being out for hay. SPRING WHEAT.-In Nebraska, the Dakotas and Northern Minnesota spring wheat has made splendid progress, but in Southern Minnesota, Wisconsin and Iowa, the crop on low lands has suffered much from heavy rains. In Washington and Idaho the erop is greatly improved. OATS.-On low lands in the lower Missouri and upper Mississippi valleys oats have suffered from heavy rains, but on the whole the crop has done well, and in the Ohio Valley a general improvement is re-ported. In New York and Pennsylvania the outlook is not promising. Harvesting has begun in Texas.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 30, and since Aug. 1, for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	· Rys.
1 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Bbls. 198 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.58 lbs.
Chieago	120,852	222.975	1,611,175	1,892.000	211,300	29,800
Milwankee.	68,775	79,200	19,950	143,000	121,600	19,200
Buluth	95,000	71,698		15,955		3,855
Minneapolis.		664,000	21,120	96,800	26,200	3,190
Toledo		56,000	283,000	54,700		800
Detroit	2,900	14.000	25,000	. 41,000		14.
Cleveland	15,983	113,651	118,618	87,787	1,400	*** 114
St. Louis	40,455	190,258	424,580	194,400	9,000	5,414
Peoris	7,800	4,000	404,000	183,800	10,900	800
Kansas City.	****	217,600	362,400	72,000		
Tot. wk.1908	351.785	1,683,330	\$,283,881	2,881,413	380,400	61.75
Same wk. '03	885,030	1,486,831	1.788,926	2,653,693	189,910	81.810
Bame wh.'01.	841,331	2,720,659	5,233,258	4,107,912	149,610	87,072
Since Aug. 1.		12.7 stratus	1 Dans, prach	A SAIN		
1902-03	17.326,704	228.469,842	186,132,455	161,144,478	51,862.884	9,526,288
1901-08	17,978.412	207 548 219	107,648,278	120,839,804	29,640,870	4,815,470
1900-01.				147,986,485	28,227,236	8,842,251

The receipts of four and grain at the seaboard ports to be week ended May 30, 1903, follow:

	Flour,	PRACES,	Corn.	0438.	Barloy	Ree
Haccipts at-	bble	basek	hereb.	bassh.	buch	y 6847
New York	128.779	845,975	642,600	408 800	22,250	90,050
Boston	16.251	291.606	58,414	121,318	2,000	
Montreal	22,101	853,363	237.398	84,851	38,761	67,958
Philadelph.B.	81.706	360,065	48,921	41,783	3,200	
Baltimore	50,709	18,739	127.480	11.548		19,763
Sishmond	805	48.084	24.898	19,852		1,538
Maw OrlesDa*	7.250	67,700	87,800	22,000		
Rewport News	1.071	5.000				
Galveston		104.000				
Portland, Ma	2.760	868,260		46,313		
Mobile	610					
Quebec		209.041	117.318			
SHODOO						
Total weak	\$12,042	8,140,313	1,287,827	705.389	66.811	179.807
Week 1902.	330.077	2.442.123	306.318	733,570	84.780	58.461
		and the second s				
Total receipts	at por	rts from	1 Jan. 11	to May	30 com	are as
follows for four					-	

TOULOWR TOL 1	iour yoa			10.03	
		1903.	1908.	1901.	1900.
Flour	bbls.	8,589,031	8,375,784	8,959,568	9,075 540
Wheat	bush	89,763,646	42,056,717	49,390 049	85 189 233
Corn		55.038,524	8.703,067	70,816,646	78,865 378
Oats		22,158,939	17.800.558	37,189 994	29,168,323
Barley		1.957.473	1,419, 190	2,615,419	6.154.) 62
Rye		2,157,070	1,128,926	1,403.952	1,203 6 10
					150.081.701
Total grain.		121,069,658	70,643,558	161,508,059	100,081,701
The expor	ts from t	the severa	l seaboard	ports for	the week
ending May	30, 1903.	are show	n in the an	nexed stat	ement:
010.001 0000 .	WASGE.	Corn. Flo	ur. Oats,	Rya, Pa	as, Barin

Baports from		bush.	bbls,	bush. 23.220	124,119	548A 3.727	8.402
New York		566,097	98,480	23,220	195,119	0,101	0,200
Boston	201,361	185,211	81,221	*******		10.000	****
Portland, Ma.	, 368,260		2,760	46,348		19,809	
Philadelphia.	. 291,000	600	64,147	120			
Baltimore	58,000	227,741	75,660	600	51,487		
New Orleans.		10,681	\$5,048	55			
Rewn'rt News	5,000		1,071				
Montreal	844,796	54,251	59,945	19,200	116,918		29,213
Galveston	331,160		3,283				
Mobile			610				
Quebec	209,041	117,818					
matel mark	0 801 910	1 111 900	372.184	89,537	892.484	23,536	37,615
Total week .	8,831,810	1,111,089					
Same time '02.	2,072,715	44,899	254,838	831,596	186,824	28,111	28,619
The dest	ination	of thes	e expo	rts for	the we	ek and	8100:

July 1, 1902, is as below: -Wheat. -Corn.

Asports for	Week	Since July	Week	Since July	Week 1	since July
week and since	May 30.	1, 1902.	May 80	1, 1902,	May 30.	1, 1902.
July 1 to-	bbis.	bbls.	bush.	bush.	bush.	bush
United Kingdom	235,862	9,503,675	2,078,764	63,232,614		31,786,847
Continent	76,114	2,628,416	1,283,815	47,515,235	646,311	31,683,082
E. & C. America.	81,544	911,642	10,319		765	165,384
West Indies	24 033	1,151,038	412		21,506	
Br. N.Am. Colo's	2.918	176,085		1,600	116	230,052
Other countries	2,418	852,620	16,000	1,758,139	762	1,403,990
a second second second second second					and and a state of the state of	

Total 1901-02.... 254,858 18,754,821 2,872,715 128,658,674 44,899 24,586 612 The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 30, 1903, was as follows:

WRAGES. Osto. Bye. Barios Corn.

In store al- bush. Rew York 1,215.000	3153k.	676 000	54A	70.000
New York 1,215.000 Do afloat 40,000		9.000	8,000	20,000
Boston 484,00	26,000	13,000		
Philadelphia 211,000 Baltimore 156,000		236,040 234.000	82,000	1,000
New Orleans	C \$14,000			San Carlo
Gaiveston 1,429,00 Montreal		215,000	29,000	59,000
Toronte		5,000		
Buffalo 1,308,000		1,182,000	185,000	452,000
Do afloat 283,00		277.000	9,000	
Do aflost			and the second is	2,000
Do afjoat 218,00		10,000	12,000	2,000
Ohicago 4,378,00	1,285,000	485,000	378,000	
Milwaukee 512,000	9,000	214,000	4,000	150.000
Do afloat				
Pt.Will'm& Pt.Arthur 2,138,00 Daluth		55,000	71,000	28,000
Do adost			and the second s	
Minnespolis 6.986.00		825,000	13,000	109.00 3.000
St. Louis		84,000	18,000	5,000
Kansas Olty * 582.00	0 102,000	39,000		
Peoria		130,000 21,000	30,000 2,000	*******
Indianapolis		39,000		
On Lakes 317,00	0 1,424,000	869,000	24,000	*******
On canal and river 424,00	0 17,000	251,000	188,000	30,000
Total May 80, 1903. 24,568.00		4,802,000	1,072,000	980,00)
Total May 23, 1908. 27,202,00 Total May 31, 1902. 28,604,00	0 4,398,000 9 4,227,000	5,439,000 3,055,000	1,152.000	1,060,000 589,000
Total May 31, 1902 28,604,00 Total June 1, 1901 36 934,00		11,318,000	743,000	882,000
Total June 2, 1900 44.703.00		7,041,000	1,051,000	810,000

Total June 1, 1901.. 36 934,000 16 418,000 11,318,000 743,000 Total June 2, 1900.. 44,703,000 19,378,000 7,041,000 1,051,000

\* Kansas City-Last week's stocks; this week's not received.

#### THE DRY GOODS TRADE. NEW YORK, FRIDAY, P. M., June 5, 1903.

There has been no noticeable expansion in the demand for cotton goods on the part of the home trade during the past week, and large buyers for export still keep out of the market. In spite of this the tendency of prices continues upwards and a number of quotations have been advanced in both plain and colored goods. As was the case last week, some of these advances are purely arbitrary, that is, there is no buying to support them. In others, business has been done for immediate needs. The indifference of sellers really outranks the conservatism of buyers. The latter in some instances would be willing to place forward contracts at prices prevailing a week ago; the former are generally disinclined to book contracts at the general run of to-day's prices. There has thus been no relief to the strained condi-tion which has existed so long. The Government crop reports showing the unprecedentedly low condition of 74.1 for a June report, and the continued strength of the raw cotton mar-ket, are to some extent offset by the reports of distribution of cotton goods in the interior being affected by floods in some sections, by prolonged drought in others and by the general labor disturbances. In connection with the latter, the most important developments in the textile industry has been the strike at Philadelphia affecting about 100,000 opera-tives. This trouble may not, however, be of long duration, and meantime the Lowell mills have re-started and appear to be "winning out" against the strikers there.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 1 were 2,742 packages, valued at \$161,593, their destination being to the points specified in the tables below :

NEW YORK TO JUNE 1.		1903.	1902.		
MAW LORE TOJORE 1.	Week	Since Jan.1	Week.	Since Jan. 1	
Great Britain	30	1,070	81	1,187	
Other European	82	691	15	609	
Ohing sugard sees sugar see		99.845		57,770	
India		5,974	150	8,496	
Arabia		17,903	767	10.491	
Africa	21	4.474	229	4.737	
West Indies	693	13.768	335	10.746	
Mex100	1:6	1.278	9	1.095	
Central America.	289	5 160	76	3 432	
South America	1.419	27.348	371	21,392	
OtherCountries.	72	4,447	42	5,661	
Total	2,742	181,958	2,075	125,616	

The value of these New York exports since Jan. 1 to date

In heavy brown she etings and drills there are sellers who refuse to book forward business at prevailing prices to the home trade. although if there were an export demand it would probably be met to some extent on current basis, as there are some stocks of export grades unsold. Home business is indifferent in heavy-weights, but there is a fair demand for fine yarn goods for converting purposes. The coarse, colored goods division shows continued strength and advances in prices have been quoted in tickings, plaids, cheviots and other descriptions; the demand keeps ahead of current supplies. Bleached cottons are well sold up, with a steady de-mand, and the tendency of the market is against buyers in all grades. Wide sheetings are very firmly held at late advanced prices, as are sheets and pillow cases. Cotton flanvanced prices, as are sheets and pillow cases. Cotton flan-nels and blankets are in quiet request at full prices. Kid-finished cambrics firm but quiet. Advances of  $\frac{1}{2}$ c. per yard have been made in some lines of mourning prints, and the tone of staple prints generally is firm. The demand has been on a fair scale, with a market lightly supplied. Fancy prints and fine printed fabrics have been in quiet request. Supplies. of staple and fine ginghams continue light and prices very firm. Print cloths are strong for both regulars and odds with firm. Print cloths are strong for both regulars and odds, with a fair demand for the latter. Regulars quoted at  $\$_4^1$ c.

a fair demand for the latter. Regulars quoted at 5¼c. WOOLEN GOODS.—Business in men's-wear woolen and worsted fabrics in heavy-weights has been on a moderate scale again this week and not of a character to reassure sellers, who have so far failed to secure a satisfactory amount of business. The supplementary demand is slower in de-veloping than has been counted upon and the indications fur-nished by it so far show that the re orders yet to come for-ward are not likely to be large enough nor diversified enough to bring adequate relief to quarters where it is most needed. Well sold lines are getting the best of the business coming forward, while lines which did poorly in the initial business are in no greater favor now than then. This keeps the mar-ket in quite an irregular condition and on the whole an un-satisfactory one. In evercoatings and cloakings the situation is much the same as of late, a quiet business passing without is much the same as of late, a quiet business passing without material change in prices. It is reported that some new lines of light-weight woolens for next spring have been shown, but no important movement has been made as yet for next sea-son. The dress goods market has ruled quiet in all depart-ments and without new feature of moment.

FOREIGN DRY GOODS.-The market for all kinds of imported dry goods has ruled quiet this week. Dress goods are firm, with a tendency towards higher prices. Silks and ribbons are steady. Linens quiet and firm and burlaps steady. ribbons

VOL. LXXVI.

STATE AND CITY DEPARTMENT.

### The Chronicle.

PUBLISHED WEEKLY.

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#### Index.

An index to all the news matter appearing in this Depart-ment 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.

### MUNICIPAL BOND SALES IN MAY.

The municipal bond market in May, aided by more favorable money conditions, improved somewhat over the preceding months, but not to any marked extent. Offerings continued very numerous, though quite a number of municipalities failed to obtain satisfactory bids. Nevertheless, aggregate disposals were large, being six millions above the average sales for May of the previous eleven years.

According to our records, the awards made during the month reached \$16,584,727, not including over three millions of temporary loans. These figures compare with \$14,962,070, the April 1903 aggregate, and with \$20,956,404 for May 1902, in which latter month, however, nearly 8 million Cincinnati Southern refunding bonds put out by Cincinnati formed part of the total.

The number of municipalities emitting bonds and the number of separate issues made during May 1903 were 175 and 245, respectively. This contrasts with 160 and 257 for April 1903 and with 202 and 247 for May 1902.

New York City's disposals of corporate stock for the month reached \$4,030,972 26, including \$1,030,972 26 taken by the city's sinking fund at par. The \$3,000,-000 31 per cent stock sold at public sale on May 12 went, as usual, to a number of parties, the greater portion, however, being absorbed by Harvey Fisk & Sons of New York City. The average price received for the bonds was 104°327, the basis of sale being 3.32 per cent. This is an improvement over the basis of the sale in April, when 3'364 per cent was the best average rate at which the city was able to borrow.

Memphis, Tenn., on May 29, sold \$1,250,000 4 per cent water bonds to local banks and bankers at 100.064. Besides the above, we include in our month's total three millions of 31 per cent Massachusetts bonds, awarded at private sale to Estabrook & Co. and R. L. Day & Co. and Merrill, Oldham & Co., Boston.

As stated above, many places offering their bonds failed to dispose of them, either through lack of bids or unsatisfactory offers. In most instances the cause !

was a too low interest rate in the bonds. This applies to the 31 per cents offered by such places as Minneapolis, Minn.; Toledo, Ohio; Norwalk, Conn.; Syracuse, N. Y., and the 4 per cent bonds offered by Seattle, Wash.; Flint, Mich.; Homestead, Pa., and Hillsborough County, Fla. The following furnishes a list of the places which failed to sell their offerings-either no bids at all being received or the bids being rejected.

BONDS FOR WHICH NO BIDS RECEIVED OR BIDS REJECTED.

76	\$	8	8
Afton School, Iowa 5	5,000	Minneapolis. Minn 35	6 815.000
Allegan, Mich 4	4,000	Newourgh, N. Y 35	6 45.000
Ashtabula School, Ohio., 4	12,000	Newport News, Va 4	56,000
Bayonne, N. J 41/2	89,000	Norwalk, Conn 31	\$ 80,000
Birnamwood, Wis	5,000	Oliver Co. N. Dak 4	3.000
Bourbon Co., Ky 4	150,000	Pine Island, Minn	4.000
Cohoes. N. Y 31/2		Plymouth, Mich 4	12,500
Colorado Springs, Colo	409,000	Sandusky, Ohio 4	8,000
Durango, Colo	105,500	Beattle. Wash 4	590,000
E. Waterloo School, Iowa. 4	12,000	Smithville, Va 5	5,000
Flint, Mich 4	82,000	South Stillwater, Minn 5	23,000
Hillsborough Co., Fla 4	+350,000	Sulsun, Cal 5	25,000
Homestead, Pa 4	164,000	Syracuse, N. Y 31	6 171,000
Indianapolis School, Ind., 31/2		Tarentum, Pa 4	7.000
Kalamazoo, Mich 31/2		Trenton. N. J 35	6 64,535
Kiester, Minu 5	6,000	Toledo, Ohio 35	6 497.000
Latrobe. Pa 41/2	17,600	Venango Co., Pa 33	6 120,000
Lewis Co., Wash	6,000	Wharton School, N. J 45	6 6,000

\* Represents unsold portion of a \$250,000 issue. + Represents unsold portion of a \$400,000 issue.

In the following table we give the prices which were paid for May loans to the amount of \$13,050,477, issued by 160 municipalities. The aggregate of sales for which no price has been reported is \$3,534,250, and the total bond sales for the month \$16,584,727. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

one (	SHHOHIOHE WHELE	a rus	II account o	1 0010 10 8	<b>5140</b> П.
	MA	y Bo	ND SALES.		
Page.		late.	Maturity.	Amount.	Price.
1154.	.Akron, Ohio	5	1904-1906	\$3,000	100.216
1046	Alamance Co., N. C	5	1933	50,000	104.72
1208.	.Albany (Mo.) Sch. Dis.	6		8,000	103.75
1261.	Albert Lea (Minn.)				
	Sch. Dist.	4	1912-1917	20,000	100
1099.	Sch. Dist. Alexandria Bay, N. Y.				
	(Z188ues)	4	1933	70,000	101.20
1261.	.Allegheny, Pa	4	1908	5,302	
1099.	.Anderson, S. C	5	1933	40,000	102.25
1261.	.Audubon (Iowa) Sch.		11000 1010		
1001	Dist.	410	†1908-1913	20,500	100.61
1201.	.Baker City, Ore. (2 is.)	5	1923	58,000	100.375
1200.	.Bangor, Mich	419	1928	15,000	102.42
1908	.Bangor, Mich	4	1922 †1908-1918	10,000 5	
	.Bellefontaine (O.)Sch.	-24	11300-1910	6,600	100
1104.	Dist	4	1904-1907	4,000	100.25
1208	.Bexar Co., Texas	3	1908-1943	115,000	100 25
	.Bishopville (S. C.) Sch.		11000 1010	110,000	100
2000.	Dist	5	1923	7,000	100.30
1099.	.Blackhawk Co., Ia	4	†1908-1913	60,000	100.138
	.Bloomfield (Ia.) Sch.	1020		20,000	100 100
	Dist	412	<b>†1908-1913</b>	21,000	100
1154.	.Bolivar (Mo.) Sch. Dis.	419			100
1208.	.Boone Co, Iowa	4&5		25,000	101.428
1262.	. Boston, Mass. (3 is.)	312	1923	100,000	100
1262.	. Boston, Mass	3%	1922	5,200	100
1047.	Broeton, N. Y	4	1908-1923	10,000	100.50
1154.	.Branswick Co., N. C	5	1923	12,000	104.541
1099.	.Buffalo, N. Y	312	1904-1923	100,000	100.33
1208.	.Buffaio, N. Y. (21s.) Buffalo, N. Y.	312	1923	233,620	100
1208.	.Calhoun Co., Iowa	6	1923 1904-1905	150,203 5,000	100.113
1154	.Camden, N. J.	4	1933	75,000	100 107·82
1208	.Canajoharie, N. Y	31516		36.000	100
1208	.Canton, Conn	4	1923	20,000	103.50
1262.	.Carthage, Tenn	5		50,000	100
1262.	.Centerville (Ia.) Ind.				and the state of the
	Sch. Dist	412	†1908-1913	7,000	101.07
	.Central Covington,Ky	5	†1913-1923	30,000	106
	.Charlotte, N. C	412	1923	100,000	103
	.Charlottesville, Va	4	11913-1943	70,000	100
	Chester, W. Va.	5	†1913-1987	22,000	100.50
1100.	Cincinnati, Ohio	4 4	1923 1933	10,000 ¶ 18,500 ¶	100
1100.	Cincinnati, Ohio	4		74,857 1	
1960	Cincinnati, Ohio Cincinnati, O. (5 is.)	4		23,805 1	
1204	Cleveland, Ohio	4	1918		103.09
	Colorado Springs, Col.	6	1904-1913	21.708	100
	Columbus, O. (6 is.)		1.9	357,000 1	100
	Comanche Co., Tex			30,000	100
1208.	Corinth, N. Y	410	1908-1932	25,000	103.02
1155.	Cottonwood (Minn.)				
	Sch. Dist. No. 57	5	† <b>1</b> 913- <b>19</b> 18	17,000	100.288
1262.	Coventry Twp. School	0	1001	1 200	100.111
	Dist., Ohio.	6	1904		100.111
1100.	Crow Wing Co., Minn.	4	1923		101.40
	Dallas Co., Texas	8	11913-1943	500,000	100
1100.	.Deadwood (S. D.) Sch.	5	1908	94 000	100
1155	Dist.	410	1908-1922	34,000 15,000 ‡	100
1100.	Deflance (O.) Sch. Dis. Dickinson (N. D.) Sch.	# 3	1000-1022	10,000 +	102 100
1100	Dist	4		15,000	100
1262	Dieter, Minn	6	1918		100
1047.	Dillon, Mont	5	1913-1923		107
1208	Duluth, Minn	4	1933		100
1209.	East Liverpool, Ohio,			A Contraction	
	(8 188068)	6			100.61
1101.	Elwood, Ind	5		45,000	100
1209	Evangeline (Mich.)	5		17 000	109.50
1101	Sch. Dist.	5 6	1000 1012		103.53
1200	Fairfax Sch. Dist., Cal.	6	1909-1913 1904-1910		111·36 105·23
1155	Farmington Twp., O Findlay (O.) Sch. Dis.	4	1917-1923	27,000	98.52
1262	Fort Morgan, Colo	512	1913-1918	40,000	95
1047	Foster Twp. Sch. Dis.,	2		20,000	
	Pa	6	1907-1908	2,000	102.50
				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	

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## THE CHRONICLE.

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Ju	NE 6, 1903.]			THE	OH	R
Fage.	Name. Fulton (Mo.)Sch. Dist.	Rate. 412	Maturity. †1908-1923	Amount. \$10,000	Price. 102.31	
1101.	.Garden Grove (Iowa) Sch. Dist. No. 1	5		7,500	100	1
	.Geneva, N. Y. (3 is.) .Geyserville (Cal.) Sch.		1904-1913	Markey College	100·33 104·033	1
1262.	Dist. Gilmer (Texas) Sch. Dist.		1908-1923	and the state of the	100	19
1101.		44	1933 1904-1907		100.55	
1263.	. Grafton, W. Va Green Bay, Wis Greenport, N. Y Hillsborough Co., Fla.	419	1908-1934 1904-1923 1908-1929		100·277 100·431 106	
1101-	.Holley, N. Y	4	1904-1912	50,000 4,500	95 100·222	
1101.	.Hudson Co., N. J Huntington, Ind Idaho Falls (Ida.)8ch.	. 5	1904-1913	37,000 30,000	100·76 100	-
1155.	Dist. No. 1	412	†1913-1923 1908 1930	15,000 69,000	100 102.68	e
	Indianapolis (Ind.) Sch Dist	319	1931-1935 1904-1909	200,000	101·054 100	8
1207. 1155.	.Jackson, Mich	4 5	1919 1904-1923	100,000 7,800	103·20 106	B
1048.	Jasper Co., Ind. Jefferson City (Mo.) Sch. Dist.	)	1905-1912 †1908-1923	16,000 80,000	103·94	
1048.	.Jersey City, N. J	4	1932 1932	455,000 400,000	100.80	P t
	Lackawanna Co., Pa. Lakewood Hamlet Sch. Dist., Ohio	t	1913-1933 1904-1923	150,000 75,000	106·20 100·75	T
1101.	Lansdowne, Pa. (3 is.) Le Grand Sch. Dist.	) 4		24,000	106	F
1210	Cal. Ligonier (Pa.)Sch.Dis.	5	1904-1919 1924-1933	8,000 10,000	103·564 102·565	1
1210.	Lima (O.) 8ch. Dist Lincoln, Neb Lisbon, Ohio	. 4	1904-1913	75,000 65,000 2,000	108.06 100.0 <b>3</b> 8 100	1
1210. 1101.	Lumberton, N. C Mamaroneck, N. Y	6	†1923-1933 1908-1927	10,000 10,000	103 103	
1263.	Marion, Ind Marion, Ind Marion Twp. School	. 5	1908-1912 1904-1913	80,000 65,073	101·088 100	
1156.	Dist., Ohio	6	1904-1908 1904-1912	5,000 25,000	103·70 100	
1156. 1102.	Marshall, Mo Marshall (Tex ) Sch Dist	. 4 . 4	+1908-1923 +1908-1943	40,000 20,000	100 100	
	Mason (Mich) School	1		25,000	100	fi
1102.	Memphis, Tenn Merced Sch. Dist., Cal	. 5	1933 1904-1923	1,250,000 30,000	100.064 104.134	t
1102.	Minnesota Montevideo, Minn Montgomery CoVa.	. 5	1915-1917 1923 †1913-1923	300,000 15,000 20,000	100 106.833 100	j
1102 1263	Montgomery Co., Va. Morristown, Tenn Mount'n Lake (Minn.	)	+1913-19 <b>3</b> 3	25,000	102	r e
1102	Sch. Dist Natchez, Miss, Newport Academy, Vi	. 5	1908-1928 †1908-1923	25,000 150,000 30,000	100 100.666 100.583	b b
1102 1264	New York City (5 is.). New York City (12 is.)	$3^{1_2}$		3,000,000 1,030,972	104·327 100	r d
1048. 1264	North Plainfield, N. J. North Vernon, Ind Norwood, Ohio	412	1915 1913 1904-1917	10,000 17,500 442	101 102·257 102·25	
1264. 1264.	Norwood, Ohio Norwood, Ohio	4	1918 1928	3,000 10,000	101·50 101·50	
1264 1264	Oberlin, O. (2 issues). Oberlin, O. (3 issues).	. 4 <sup>1</sup> 9	1911		101·72 102·52	
1157	Ohio State University Olive Sch. Dist., Cal Omaha, Neb. (2 is.)	. 6	1904-1907 1933	10,000 2,400 200,000	109·22 103·96 100·53	I S
1210	Oneida Irrigat'n Dis. Idaho. Passaic Co., N. J	, ,	1010	135,750	100	1
1157	Paterson, N. J Paterson, N. J Payne, Ohio	. 4	1919 1923 1904-1913	25,000 35,000 12,900	105.09 102.83 102.426	F
1102	Pelham Sch. Dist. No 1, N. Y Perkasie, Pa	. 4	1904-1921	18,000	101.27	li
1210	Dist., Ohio	. 6	†1908-1933 1904-1906	4,000 2,500	101 102	H
1210 1158	Pittsfield, Mass Plainview (Minn.)Sch	. 312	1904-1926 1918	230,000	100 <sup>.</sup> 278	1
1102 1102	Dist. Pleasant Ridge, Ohio Pleasant Ridge, Ohio	. 4	1923 1923	4,500	101·087 106·666	d
1211	Pomona Sch. Dis.,Cal Pontiac, Mich Poplar Sch. Dist. No	. 5	1904-1923 1904-1907	55,000 20,000	100.018 100.50	
	9, Mont. 	. 5	†1908-1913 1910-1913	8,000 22,600	100·10 100	0
1158	Redlands, Lugonia & Crafton Son DisCal	. 5	1909-1923	60,000	107 363	8
	Redlands Sch. Dist. Oal Remington, Ind	. 5	1915 1913	25,000 8,000	107·78 111·111	
1211 1211	Reno (Nev.) Sch. Dist Richfield, Utah	. 5	1908-1922 191 <b>3-1923</b>	<b>30,000</b> 14,000	102·50 107·79	1 t
1211	Boach Sch. Dist., Cal Bome. N. Y. Rotterdam (N. Y.)Sch	. 4	1904-1908 1904-1907	2,500 10,814	105 100 <b>·5</b> 59	8
	Dist. No. 4. Rowena (S. Dak.) Sch	. 5	1904-1909	2,200	101.23	0
1265	Dist. No. 31 Bandusky Co., O. (7 is. San Saba, Co., Texas	) 5	1913 †1908-1923	2,500 11,980 7,000	101 100 456 100	I
1212	Savannah (Mo.) Sch Dist	. 4	1904-1923	35,000	100	
	Schenectady, N. Y. ( issues) Sebring, Ohio	. 4	1906-1930 1904-1913	185,000 4,000	104·133 102·625	
1159 1212		· 4 · 419	1908-1917	40,000 45,000	100.695 102.28	k
1212	Stamford, N. Y. S. Sumter (S. C.) School Dist.	- 4	1908-1931 1923	12,000 15,000	100 <sup>.</sup> 833	li
1104	Swampscott, Mass Syracuse, N. Y	· 312	1904-1943 1904-1923	60,000 14,000	101·037 100·088	12
1266	Tyler (Minn.)Sch. Dis Union Twp. Sch. Dist.	s. 5	1918	20,000	101.75	a or
	Ohio. Vailsburg (N. J.) Sch Dist.	. 4	1904 1933	9,000 30,000	100 100·179	
1050	Viborg Seh. Dis., S. D Wichita, Texas	. 4	1918	2,500 31,000	100 100	1.
1105	Waterloo, Iowa	. 5	1904-1909 †1908-1923	50,000 4,400	100·504 100	1

Page. Name.	Rate.	Maturity.	Amount.	Price.
1160West Chester, Pa 1213West New York (			\$9,000	100
J.) Sch. Dist	5	1905-1909	10,000	103.21
1213Wharton (N. J.) Sc Dist	44	1906-1915	6,000	100
1266. White Plains, N. Y	818	1930	5,000	
1213. York, Pa. 1050. Youngstown, Ohio		1923-1933 1904-1908		100·70 103·19
Total (160 municipa separate issues). Aggregate of sales for been reported (15 m	which r	to price has	13,050,477	

\* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. § Not including \$3,027,500 of temporary loans reported and which do not belong in the list; also does not include Canadian loans ¶ Taken by sinking fund as an investment. † And other considerations. \*\* Includes \$3,000,000 Massachusetts bonds sold at private sale; also \$210,000 bonds of Fall River, Mass.

In addition to the above bonds of municipal corporations we have recorded during the month of May the following sales by municipalities outside the United States.

BONDS SOLD BY CANADIAN MUNICIPALITIES.						
Page.	Name.	Rate,	Maturity.	Amount.	Price.	
1048.	.Midland, Ont	412	1904-1933	20,000	104.75	
	.Barrie, Ont. (5 is.) Gloucester, N. B		1923	25,535 5,000	100·19 98·40	

Total...... \$50,535

#### News Items.

Belton, Texas.—Proposed Leasing of City Water Works.— The City Council has concluded a contract with the Belton Light & Power Co. for the lease of the city water works for five years from July 1, 1903. An election has been ordered for June 10 for the people to approve or disapprove the contract.

Montana.—Special Session of the State Legislature Adjourns.—A special session of the State Legislature convened recently for the purpose of appropriating money for a State exhibit at the Louisiana Purchase Exposition to be held in St. Louis in 1904 and for the Lewis and Clark Exposition to be held in Portland in 1905. The necessary Acts for these purposes having been passed, the Legislature adjourned sine die May 27.

## Bond Proposals and Negotiations this week have been as follows :

Albert Lea (Minn.) School District. — Description of Bonds.—We are advised that the \$20,000 4% bonds recently sold to the State are dated July 1, 1903. Interest annually on July 1. Maturity, \$2,000 yearly on July 1 from 1912 to 1916, inclusive, and \$10,000 July 1, 1917. Price paid for bonds, par.

Allegheny, Pa.—Bonds Authorized to be Sold to Sinking Fund.—The City Councils have passed an ordinance providing for the issuance of \$5,302 4% Brighton Avenue grading, paving and curbing bonds. Under the ordinance these bonds are to be sold to the Sinking Fund Commissioners at par. Date, June 1, 1903. Interest, semi-annual. Maturity, June 1, 1908.

Wm. C. Brent. Toronto......\$1,968 00 | Hanson Bros., Montreal ......\$1,860 00 G. A. Stimson& Co., Toronto.. 1,981 50 | Atlanta, Texas.—Bonds Voted.—By a vote of 66 for to 4

against, this district on May 18 authorized the issuance of school-house-addition bonds.

Atlantic City, N. J.—Bond Offering.—Proposals will be received until 12 M., June 22, by A. M. Heston, City Comptroller, for the following bonds:

\$75,000 30-year water bonds. \$0,000 35-year library bonds. \$20,000 20-year paving bonds.

Legality of bonds has been approved by Dillon & Hubbard of New York City. Proposals must be made on forms furnished by the City Comptroller.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Audubon (Iowa) School District.—Bond Sale.—This district has sold an issue of \$20,500 4½% 5-10-year (optional) school bonds to Denison, Prior & Co., of Cleveland and Boston, at 100.61 and interest. Bonds are dated May 25, 1908, and the interest will be payable semi annually.

Baker City, Ore.—Bond Sale.—On May 26 the \$46,000 5% 20-year city hall and the \$12,000 5% 20-year sewer bonds described in V. 76, p. 1099, were awarded to E. H. Rollins & Sons, Denver, at 100.375 and accrued interest. The only other bid received was from S. A. Kean of Chicago, but this being "incomplete" was not considered.

Bay City, Mich.—Bond Sale.—On June 1 \$10,000 4% refunding water bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103'50 and interest. Following are the bids: Denison, Prior & Co., Cleveland 10238
Beasongood & Mayer, Cincu.....101786 Geo. A. Fernald & Co., Boston. 100'606
Date, June 1, 1903. Interest semi-annually at the National Bank of Commerce, New York City. Maturity, June 1, 1933.
Blue Township, Jackson County, Mo—Bond Sale.—On June 1 the \$90,000 4% 5-20 (optional) refunding bonds, to take up \$100,000 7% railroad-aid bonds, were awarded to W.
H. Harrelson of Jackson County for 102'31. Bids of par were received from the Bank of Independence, First National Bank of Independence and the Chrisman-Sawyer Bank of Independence. Denomination, \$1,000. Date, July 1, 1903.
Interest semi-annually at office of County Treasurer. Boston, Mass.—Bond Sales.—This city has sold at par the following bond issues:

following bond issues :

\$35,000 3145 playground bonds, maturing April 1, 1928, 16,000 3155 park bonds, maturing April 1, 1923, 50,000 3145 municipal bonds, maturing April 1, 1923, 5,200 3145 municipal bonds, maturing Oct. 1, 1922.

The three issues maturing in 1923 were sold to the trustees

5,200 3%s municipal bonds, maturing Oct. 1, 1922. The three issues maturing in 1923 were sold to the trustees of the Boston Public Library and the issue maturing in 1922 to the trustees of the Public School Teachers' Retirement Fund. They are all dated May 1, 1903. *Temporary Loan.*—The Sinking Fund Commissioners have taken a temporary loan of \$1,000,00, dated May 25, 1903, and maturing Nov. 2, 1903. Interest, 4%. **Bourbon County (P. O. Paris), Ky.**—Bonds Not Awarded. —We are advised by P. I. McCarthy, Commissioner of Bonds, that the statement in some of the papers that the \$150,000 4% court house bonds offered for sale on May 15 had been awarded to C. A. West & Co. of Ashville at 108'363 for 5s is not true, and that the bonds were not sold. These bonds were described in V. 76, p. 989. Briceland School District, Humboldt County, Cal.— Bond Offering.—It is stated that proposals will be received until 10 A. M., June 9, by W. H. Haw, Clerk Board of Super-visors, for \$1,500 7% gold bonds. Denomination, \$300. Date, July 1, 1903. Interest annually at the office of the County Treasurer. Certified check for 10% required. Brockings, S. Dak.—Bond Sale—On June 1 the \$13,500 5% refunding and the \$18,000 5% telephone 10 20 yearly (op-tional) bonds, described in V. 76, p. 1154, were awarded to the State School Fund at par and blank bonds. Caledonia (N. Y.) School District.—Bond Sale.—On June 1 the \$20,000 4% 1-20 year (serial) school bonds were awarded

Caledonia (N. Y.) School District.—Bond Sale.—On June 1 the \$20,000 4% 1-20-year (serial) school bonds were awarded to Edmund Seymour & Co., New York City, at 100.75. Following are the bids :

bids:

Central Covington, Ky.—Bond Sale.—On May 6 the \$30,-000 5% 10-20-year (optional) sewer bonds, described in V. 76, p. 990, were awarded to Beasongood & Mayer, Cincinnati, at 106.

Charlotte, N. C.—Bond Sale.—The \$100,000 4½ 30 year funding bonds, offered but not sold on May 21, have been disposed of to E. D. Shepard & Co., New York, at 103. For description of bonds see V. 76, p. 1100. Chase City, Va.—Bond Election.—The question of issuing bonds for macadamizing streets and for other improvements will be wreted at an election to be bed June 0.

bonds for macadamizing streets and for other improvements will be voted at an election to be held June 9. "Chester (Town.), W. Va.-Bond Sale.-On May 25 the \$22,000 5% bonds described in V. 76, p. 1100, were awarded to Seasongood & Mayer, Cincinnati, at 100'50. Chicago, 111.-No Bids Received.-No bids were received June 2 for the \$4,000,000 3½% bonds described in V. 76, p.

1208.

Cincinnati, Ohio.—Bond Sale.—The Sinking Fund Com-missioners purchased at par during the month of May the following bonds :

10110w1bg DODDS:
\$5,018 90 4\$ 1-10 year (serial) street-assessment bonds, dated April 28, 1903.
11,246 00 4\$ 1-10 year (serial) street-assessment bonds, dated April 29, 1903.
762 00 4\$ 1-6-year (serial) street-assessment bonds, dated April 26, 1903.
6283 20 4\$ 1-10 - year (serial) street-assessment bonds, dated May 7, 1903.
495 60 4\$ 1-5-year (serial) street-assessment bonds, dated May 7, 1903.
495 60 4\$ 1-6-year (serial) street-assessment bonds, dated May 7, 1903.
495 60 4\$ 1-6-year (serial) street-assessment bonds, dated May 10, 1903.
495 60 4\$ 1-6-year (serial) street-assessment bonds, dated May 10, 1903.
50 60 4\$ 1-6-year (serial) street-assessment bonds, dated May 10, 1903.
50 60 4\$ 1-6-year (serial) street-assessment bonds, dated May 10, 1903.
50 60 4\$ 1-6-year (serial) street-assessment bonds, dated May 10, 1903. ern Railway on June 1 authorized of the Cincinnati South-ern Railway on June 1 authorized the issuance of \$500,000 \$1/2 terminal bonds. These bonds are part of an issue of \$2,500,000 authorized for terminal purposes, of which \$500,000 were put out last year and taken by the Sinking Fund. The Trustees of the Sinking Fund have declined to take the bonds this year, not having the necessary funds uninvected.

this year, not having rund have declined to take the bonds this year, not having the necessary funds uninvested. The securities will now be sold in the open market. Clayton, Ala,—Bond Offering.—Proposals will be received until June 13 by J. S. Williams, Mayor, for \$20,000 electric-light and water-works bonds. Certified check for \$500 re-cuired quired,

Columbus, Ohio.—Bond Sales.—The Sinking Fund pur-chased at par during the month of May the following bonds:

 \*60,000 4162 2-year street-cleaning bonds, dated June 1, 1903.
 \*35,000 4% 10.30 year (optional) workhouse bonds, dated April 1, 1903.
 12,000 4% 10-20 year (optional) viaduct bonds, dated March 1, 1903.
 50,000 4% 10-30 year (optional) water bonds, dated March 1, 1903.
 \*25,000 4% 10-30-year (optional) East Side Market House bonds, dated April 1, 1903.
 \*25,000 4% 10-30-year (optional) main trunk sewer bonds, dated March 1, 1903. \* These bonds will be delivered to the Sinking Fund as money is needed.

\*These bonds will be delivered to the Sinking Fund as money is needed. *Temporary Bonds Authorized.*—The City Council on May 18 passed an ordinance providing for the issuance of \$44,-000 5¢ bonds in anticipation of assessments to pay cost of sweeping and cleaning, sprinkling and repairing of streets and alleys. Date, May 15, 1908. Interest payable at office of City Treasurer. Maturity, Oct. 1, 1903. Cornisg. N. Y.—Bond Offering.—Proposals will be received until 2 P. M. June 9, by E. J. Kelly, City Clerk, for the fol-lowing bonds:

10wing bonds:
\$25,000 4% general-fund bonds, maturing \$10,000 July 1, 1943, \$10,000 July 1, 1944 and \$5,000 July 1, 1945.
10,000 4% water bonds, maturing July 1, 1946.
15,000 4% bridge bonds, maturing \$10,000 July 1, 1947 and \$1,000 July 1, 1948.
40,000 4% bridge bonds, maturing \$10,000 yearly on July 1 from 1949 to 1952, inclusive.

Denomination, \$1,000. Date, July 1, 1903. Interest semi-annually at the office of the City Chamberlain or at the Knickerbocker Trust Co., New York City. Certified check for 2½% of the value of bonds bid for required. Purchaser must pay accrued interest.

must pay accrued interest. Coventry Township School District, Summit County, Ohio.—Bond Sale.—On May 29 \$4,600 6g 1-year bonds were awarded to the Dime Savings Bank of Akron at 100'111. Denomination, \$500 Date. May 29, 1903. Cuero, Tex.—Bonds Approved.—City-hall and market-house bonds to the amount of \$9,000 were approved by the Attorney-General on May 20. Dallas County, Tex.—Bond Sale.—The \$500,000 3g 10-40-year (optional) road and bridge bonds, mentioned in V. 76, p. 878, have been sold to the State of Texas at par. Bonds are dated April 1, 1903.

878, have been sold to the State of Texas at par. Bonds are dated April 1, 1903.
Dallastown, Pa.—Bonds Illegal.—Judge Bittinger has granted a permanent injunction restraining the officials of this place from issuing \$5,000 fire-department bonds. It was held that the election to vote these bonds was illegal.
Dedham, Mass.—Note Offering.—Proposals will be received until 3 P. M., June 12, by E. A. Brooks, Town Treasurer, for \$25,000 4% 1-10 year school notes. Interest will be payable semi-annually at the National Shawmut Bank of Boston.
Destrict No. 10.—

semi-annually at the National Shawmut Bank of Boston, Deer Lodge County (Mont.) School District No. 10.— Bond Offering.—Proposals will be received until 8 P. M. June 19, by W. S. Custer, Secretary (P. O. Anaconda), for \$3,000 10-20 year (optional) bonds, dated April 1, 1902, Denomina-tion, \$1,000. Interest (rate to be named in bid not exceeding 5%), semi-annually at the office of the County Treasurer. Certified check for \$100 required. De Soto, Mo.—Bonds Proposed.—The De Soto Commercial Club has appointed a committee to present plans to the City

Club has appointed a committee to present plans to the City Council which provide for a complete system of water-works to cost about \$80,000.

Dieter (Town), Roseau County, Minn.—Bond Sale.—On May 23 the \$6,000 6% 15 year road bonds described in V. 76, p. 1047, were awarded to Thorpe Bros. of Minneapolis—the On -the

p. 1047, were awarded to Thorpe Bros. of Minneapolis—the only bidders—at par. Dubois, Pa.—Bond Sale.—On June 1 the \$53,000 4½% water bonds mentioned in V. 76, p. 1208, were awarded to Dick & Robinson of New York City. Elmira, N. Y.—Bonds Not Awarded.—We are advised that the \$20,000 3½% 1.20 year (serial) refunding and the \$10,000 3½% 1.10 year (serial) refunding bonds, described in V. 76, p. 1209, were not awarded.

p. 1209, were not awarded. Fort Lee Special School District No. 2, Bergen County, N. J.-Bond Offering.-Proposals will be received until 12 M., June 10, by John N. Race, District Clerk, for \$18 000 4½% bonds. Denomination, \$1,000. Date, July 1, 1903. Interest, semi annually at the United States Mortgage & Trust Co., New York City. Maturity, \$1,000 yearly on July 1 from 1908 to 1925, inclusive. [Certified check for \$500 on a national hark required bank required.

bank required. Fort Morgan, Colo.—Bond Sale.—This city on May 27 sold an issue of \$40,000 5½% 10 15-year (optional) water-works bonds to Jas. H Cansey, at 95. Denomination, \$1,000. Date, July 1, 1903. Interest, semi-annual. Frederick, Md.—Bonds Not Sold.—The Mayor and Alder-men of this city on June 2 rej-cted all the bids for the \$493,000 3½% 30-year refunding bonds, described in V. 76, p. 1101. Proposals for \$25,000 only of the bonds were re-ceived ceived.

ceived. Gaylord Independent School District No. 19, Sibley County, Minn.—Bond Offering.—Proposals will be received until 8:35 p. M., June 10, by G. P. Utendorfer, District Clerk, for \$7,000 5% bonds. Denomination, \$1,000. Date, July 1, 1903. Interest March 1 and Sept. 1. Maturity, \$1,000 yearly on Sept. 1 from 1904 to 1910, inclusive. Certified check or draft for 3% of amount bid required. Gilmer (Tex.) Independent School District.—Bond Sale. —The \$12,000 4% 5-20 year (optional) school-building bonds, described in V. 76, p. 1155, have been sold to the State Per-manent School Fund. Gloucester. Mass.—Bonds. Not. Sold.—The \$55,000,8147

manent School Fund. Gloucester, Mass.—Bonds Not Sold.—The \$55,000 3½% 1-10-year (serial) municipal loan notes offered on June 2 were not sold. For description of bonds see V. 76, p. 1209. Gloucester, N. B.—Debenture Sale.—On May 30 the \$5,000 4% 20 year debentures, described in V. 76, p. 1209, were awarded to Wm. C. Brent of Toronto, at 98:40. Bids were

also received from J. M. James, St. John; G. A. Stimson & Co., Toronto, and John Montgomery of Campbellton.

Graceville, Big Stone County, Minn.-Bond Offering.-Proposals will be received until 10 A. M., July 15, by the Board of Supervisors, Geo. V. Hickey, Chairman, for \$5,000 bonds, to refund a like amount of railroad bonds maturing Oct. 1, 19(3.

Green Bay, Wis.—Bond Sale.—On May 28 the \$15,350 4% refunding bonds described in V. 76, p. 1155, were awarded to N. W. Harris & Co., Chicago, at 100'481 and interest. Following are the bids :

N. W. Harris & Co., Chicago. \*\$15,416 15 J. M. Holmes, Chicago...... 15,425 00 S. A. Kean, Chicago...... 15,388 37 \* And interest \* And interest.

Greene, Chenango County, N. Y.—Bond Offering.—Proposals will be received until 8 p. M., June 15, by E. L. Mc-Kenzie, President, for the following bonds:
\$13,000 electric-light bonds. Denomination, \$1,000. Maturity, \$1,000 yearly on July 1 from 1900 to 1115, inclusive, all bonds unpaid July 1, 1913. being subject to call after that date.
\$5,000 water bonds. Denominations, twenty of \$500 each and twenty-five of \$1,000 each-each. Maturity, \$2,000 July 1, 1903, however, are subject to call at any time after that date.
Bends are doted. Inly 1, 1002. Interest comiserval.

Bends are dated July 1, 1903. Interest semi-annually at

the Juliand Bank of Greene. Rate of interest to be named in bids and must not exceed 5%. Certified check for 5% of the par value of bonds bid for required.

Harrodsburg, Ky.-Denomination of Bonds.-The \$18,000 4% 20-year electric light bonds, proposals for which are asked for until June 27, will be in denomination of \$500 and not \$50 as stated two weeks ago. For further details of offering see CHRONICLE, May 23, p. 1155, and also the official notice of the offering, which will be found among the advertisements elsewhere in this Department.

Havre School District No. 16, Choteau County, Mont.-Bond Offering.-Proposals will be received until 2 P. M. June 10, by Henry J. Meili, District Clerk, for \$10,000 20 year bonds at not exceeding 5% interest.

Hillsborough County, Fla.—Bond Sale.—On May 25 this county sold \$50,000 4% gold road bonds to the Citizens' Bank & Trust Co., of Tampa, at 95. The total amount of bonds to be issued is \$400,000 and the remaining \$350,000 bonds will be re-advertised.

Holidaysburg, Pa.-Bond Offering.-W. L. Baldrige, Borough Treasurer, is offering for sale \$35,000 4% refunding bonds, to take up an issue of \$45,000 water bonds put out in 1893. Of the old bonds \$10,000 will be retired with cash on band and the bolance refunded. hand and the balance refunded. Interest on new bonds will be payable semi-annually. Denomination, \$1,600. No other bonds outstanding, a 4% certificate for \$5,000 being the only

debt. Assessed valuation, \$1,250,000. Homestead, Pa.—Bonds Not Sold.—The \$164,000 4% bonds, described in V. 76, p. 1047, were not sold on May 20, the day advertised for the sale of the same.

Jefferson County (P. O. Birmingham), Ala.-Bond Offer-ing.-Proposals will be received until 12 M., June 15, by Frank Y. Anderson, President of the Jefferson County Sanitary Commission, for \$100,000 41/% gold sewer bonds. Secur-ities are in denomination of \$1,000 and will be delivered July 1, 1903. Interest will be payable semi-annually. Principal will mature July 1, 1931. No conditional bids will be enter-tained. A certified check for  $2\frac{1}{2}$  of the amount of bid must accompany proposals. These bonds are part of an issue of \$500,000 authorized by Chapter 716, Laws of 1900-01. Their validity has been upheld by the State Supreme Court. See CHRONICLE Jan. 31, 1903, and Dec. 20, 1902

Jefferson County (P. O. Steubenville), Ohio.—Bond Offer-ing.—Proposals will be received until 12 M., June 20, by the Commissioners of the Warrenton Free Turnpike, care of the County Auditor, for \$15,500 5% turnpike bonds. Authority, Sections 4808, 4812 and 4812a, Revised Statutes of Ohio. Date, July 1, 1903. Interest, semi-annual. Maturity as follows: \$500 each six months from July 1, 1904, to July 1, 1917, inclusive, except on July 1, 1910; Jan. 1, 1913; July 1, 1914; Jan. 1, 1916, when \$1,000 will mature. Certified check for 5% of bid required.

Jersey City, N. J.-Bonds Authorized.-The issuance of \$100,000 4% gold school bonds has been authorized by the Board of Finance. Date of bonds, May 25, 1903. Interest semi-annually on May 1 and Nov. 1. Maturity, May 1, 1933.

Bond Issue .- The statement in one of the Jersey City papers about a month ago that this city had sold \$500,000 4% refunding bonds to Samuel B. Howard at 100'80 was not en-tirely correct, as only a portion of this issue was sold to that party. Since that report, however, the city has been selling these bonds in small lots, and up to date all but \$45,000 of the issue has been disposed of. The price in each instance was 100 80.

Kalamazoo, Mich.-Bond Sale.-The \$100,000 31/2% paving bonds, offered but not sold May 18, were awarded on June 1 to Farson, Leach & Co. of Chicago at par for 4 per cents.

Knoxville, Tenn.-Bonds Defeated.-This city on May 14 defeated the proposition to issue \$750,000 water-plant and \$400,000 general-improvement bonds.

Lancaster, Pa.-No Bids Received.-No bids were received June 1 for the \$191,000 31/5% refunding water and sewer bonds described in V. 76, p. 1156.

Latrobe, Pa.-Bond Offering.-Proposals will be received until 8 P. M. June 8, by H. H. Smith, Borough Treasurer, for \$17,500 41/2% 80-year funding and improvement bonds.

Date, July 1, 1903. Interest semi-Denomination, \$500. annually at the First National Bank in New York City. Certified check for \$1,000, payable to the Borough of Latrobe, required. These bonds were offered but not sold on May 11.

Madison County (P. O. Jackson), Tenn.-Bond Offering. -Proposals will be received until 12 M. June 16, by Hu. C. Anderson, President of the Trustees Good Roads Bonds, at the People's Savings Bank of Jackson, for \$150,000 4% road bonds. These bonds are part of an issue of \$300,000 bonds authorized by an Act of the Legislature passed March 18, 1903. Denomination, \$500. Date, April 15, 1903. Interest semi-annually at the People's Savings Bank of Jackson. Maturity, April 15, 1948, optional April 15, 1938. Bonds are exempt from county and municipal taxes. The county has no debt of any kind. Assessed valuation \$5,073,800.

Marion, Ind.—Description of Bonds.—The \$30,000 water bonds recently sold to J. F. Wild & Co. of Indianapolis carry 4% interest, payable semi-annually. Denomination, \$500. Date, July 1. 1903. Maturity, \$6,000 yearly from 5 to 9 years after date. Date of sale, May 18. The \$65,073 27 street-improvement bonds to be taken by contractors for work done carry 5% interest and will mature in from one to ten years Both of these issues were mentioned in last after date. week's CHRONICLE.

Mechanic Fails, Me.-Bond Sale.-On June 1 the \$15,000 31/2% 15-year refunding bonds described in V. 76, p. 991, were awarded to the Lewiston Trust & Safe Deposit Co. at 100.03. Following are the bids:

Memphis, Tenn.-Successful Bidders.-Following are the Memphis banks and bankers awarded the \$1,250,000 4% water bonds on May 29:

F. Schas	50.000
James Nathan	50,000
	10,000
S. P. Read	25,000 20,000
John R. Pepper	20,000

As stated last week, the bonds sold for \$1,250,800 and interest, the total amount received being \$1,254,772 59.

Memphis (Tenn.) School District.—Bond Offering.—Pro-posals will be received until 12 P. M., June 19, by A. B. Hill, Secretary Board of Education, 280 Second Street, Memphis, Tenn., for \$75,000 bonds. Denomination, \$1,000. Interest 31/2% or 4%, payable semi-annually in New York City. Maturity, July 1, 1928. Certified check for \$2,000 payable to A. B. Hill, Secretary, required. Bids will be opened at 4 P. M. June 19.

Milwaukee, Wis.-Bond Sale.-The \$200,000 31/2% street and \$40,000 31/2% park bonds, awarded last February to N. W. and \$40,000 3½% park bonds, awarded last February to N. W. Harris & Co. of Chicago, and afterwards refused by that firm, were sold on June 1 by the City Council to the Wis-consin Fidelity & Trust Co., at par, less a commission of \$3,300. Bonds were described in V. 76, p. 397. Minneapolis, Minn.—Bond Offering.—Proposals will be received until 2 P. M., June 24, by the Committee on Ways and Means, care of Joshua Rogers, City Comptroller, for \$315,000 3145 honds as follows:

\$815,000 31/2% bonds, as follows :

\$215,000 bridge bonds. 150,000 street-improvement bonds, known as "permanent-improvement bonds." \$50,000 "permanent-improvement revolving bonds." 100,000 water-works bonds.

Denominations, \$50, \$100, \$500 and \$1,000. Date, April 1, 1908. Interest semi-annually at the fiscal agency of the city in New York City. Maturity, April 1, 1933. Separate proposals to be made for each issue. Certified check for 2% of the par value of bonds bid for, payable to C. S. Hulbert, City Treasurer, required. Accrued interest to be paid by pur-

chasers. These bonds were offered but not sold on May 23. Bond Sale.- On June 2 the \$250,000 4% Court House and City Hall bonds described in V. 76, p. 1156 and 1102, were awarded to Dominick & Dominick of New York City at 106.306 and interest. A full list of bids will be given next week.

Monrovia (Cal.) School District.—Bond Election.—An election will be held June 8 to vote on the question of issuing \$30,000 school-house bonds. The question of issuing these bonds, as stated in the CHRONICLE May 23, was submitted to a vote of the people once before, but the notice for the first election was not published sufficiently, making it necessary to take a second vote.

Montgomery County, Va.-Bond Sale.-Seasongood & Mayer, Cincinnati, have been awarded at par the \$20,000 4% 10-20-year (optional) road bonds, described in V. 76, p. 880.

Montpelier (Ohio) School District.-Bond Offering.-Pro-posals will be received until 12 M., June 24, by Geo. S. Allen, District Clerk, for \$11,000 5% bonds. Authority, Sections 3191, 3192 and 3193, Revised Statutes of Ohio, and election held April 6. Denomination, \$500. Interest January 1 and July 1 at the office of the District Treasurer. Maturity, \$500 each six months from July 1, 1904, to Jan. 1, 1915, inclusive. Accrued interest to be paid by purchaser. Cash or New York draft for \$200 required.

Mountain Lake (Minn.) School District.—Bond Sale.— On May 29 \$25,000 4½% school-house bonds were awarded to C. A. Boalt & Co., Winona, at par. Denomination, \$1,000. Date, July 1, 1903. Interest semi-annual. Maturity, \$5,000 in 5, 10, 15, 20 and 25 years.

Mount Olive, N. C .- Bond Offering .- Proposals will be received until 5 P. M., July 1 (sale postponed from June 1), by John R. Smith, District Secretary, for \$10,000 5% 20-year school bonds. Certified check for \$200 required. For ful

Nashville, Tenn.—Bond Offering.—Proposals will be re-ceived until July 1 by the Bond Commission for \$100,000 street and \$100,000 sewer 4% 24-year bonds, dated July 1, 1903. New Castle County (P. O. Wilmington), Del.-Bond Offer-

ing.-Proposals will be received until 12 M. June 19, by the Bond Committee of the Levy Court for \$175,000 4z bonds. Denomination, \$1,000. Date, July 1, 1903. Interest, semi-annually. Maturity, July 1, 1923. Certified check for 2z of the face value of the bonds bid for, payable to the President of the Levy Court, required.

New York City.-Bond Issues.-The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of May :

Purpose. Intere	st Rate.	Maturity.	Amount
Atlantic Avenue improvement, Brooklyn		1952	\$100.000 00
Sites for Carnegie libraries Bridge over East River between Maahattan		1952	25,000 00
and Brooklyn	8	1952	370.000 00
Improvement toilet facilities, Central Park	3	1952	2,000 00
Melrose Avenue viaduct	3	1952	116,975 79
Bridge over Newtown Creek, Brooklyn	3	1952	5.000 00
Bridge over tracks N. Y. & N. H. RR., 153d St	8	1952	25,000 00
College of the City of New York	3	1952	250,000 00
Buildings, Public Charities	3	1952	4.000 00
Water Fund, Borough Richmond	3	1952	1,000 00
Comm'n on Present and Future Water Supply.	3	1952	10,000 00
Fund for street and park openings	8	1952	121,996 47
			Party and a state of the state

North Vernon (Ind.) School District.-Bond Sale.-On May 25 the \$17,500 41/2% 10-year school-house bonds were awarded to MacDonald, McCoy & Co., Chicago, at 102.257.

Norwalk, Conn.-Bid Rejected.-Only one bid was received May 29 for the \$80,000 31/2% gold water bonds described in V. 76, p. 1210. This bid was on a 4% basis and was sub-

mitted by a local trust company. Bid was rejected. Norwood, Ohio.—Bond Sale.—On May 29 the following bonds were awarded to the Atlas National Bank of Cincinnati:

\$442 49 6% 1-10-year (serial) Webster Avenue assessment bonds at 102\*25. 3,000 00 4% 15-year street-repair bonds at 101\*50. 10,000 00 4% 25-year electric-light-plant bonds at 101\*50.

For description of bonds see V. 76, p. 992. Oberlin, Ohio.-Bond Sale.-On May 4 the \$25,000 41/8 South Main Street improvement bonds and the \$11,000 41/2% North Main Street improvement bonds were awarded to the | and must not exceed 4%.

State Savings Bank Co., Toledo, at 101.72. On the same day the three issues of 6% bonds, aggregating \$3,100, were taken by local banks at 102.52. For description of bonds see V. 76, p. 992.

Oliver County (P. O. Center), N. Dak.-Bond Sale Postponed.-We are advised that the opening of the bids received May 25 for the \$3,000 4% 20-year court-house bonds described in V. 76, p. 1048, has been postponed until July 6. Orange County, Texas.—Bond Sale.—The State Board of Education has purchased \$27,000 refunding bonds of this

county.

Perry, N. Y.-Bond Offering.-Proposals will be received until 8 P. M. June 12, by Oscar N. Bolton, Village Clerk, for \$15,000 street-improvement bonds. Denomination, \$1,000. Interest semi-annually on Feb. 1 and Aug. 1 at the Citizens' Bank of Perry. Maturity, \$1,000 yearly on Aug. 1 from 1908 to 1922, inclusive. Bonds were voted at election held May 5, 1903. Certified check for \$150 on a State or national bank, payable to Lloyd P. Benedict, Village Treasurer, required. Bids to state rate of interest.

Pine Island, Minn.-Bonds Not Sold.-The \$4,000 fund-ing bonds offered for sale on May 5 have not yet been disposed of. For description of bonds see CHRONICLE May 2, p. 993.

Poplar School District No. 9, Valley County, Mont.-Bond Sale .- The following bids were received May 16 for the \$8,000 5% 5 10-year (optional) bonds described in V. 76, p. 1103:

\*And blank bonds free of charge. Port Cnester, N. Y.—Bond Offering.—Proposals will be re-ceived until 8 P. M., June 15, by Jerome A. Peck, Village Clerk, for the following bonds :

\$8,300 gold Irving Avenue macadamizing bonds. maturing one bond of \$300 on June 1, 1908, and one bond of \$500 on June 1 of the years 1909 to 1924, inclusive.
5,264 gold Irving Avenue paving bonds, maturing one bond of \$264 on June 1, 1908, and one bond of \$500 on June 1 of the years 1909 to 1918, inclusive.

Date of bonds, June 1, 1908. Interest semi-annually at the First National Bank of Port Chester. Certified check for 5% of the amount of bid, payable to the Village Clerk, required with each issue. The rate of interest is to be named in bids

### NEW LOANS.

CITY

SALE OF

\$60,000

NEW LOANS.

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 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 an-num, 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 1918, both incusive, 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 addi-tion to the amountspecified 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 shall have the option to extend the time for not more than twenty days thereatter if the bonds are not ready for delivery on July 1st. Every bidder, as a condition precedent to the re-ception of consideration of his proposal, shall de-posit with the City Treasurer, in money or by certi-field check, drawn to the order of the City Treasurer of the City of Plainfield, N. J., One Thousand Dol-lars. 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 per-son making the same. Each proposal, together with the security deposit, the present standard of weight and fineness, and

3½ % 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 Louis-illo as more be necessary to refund and and of the

OF LOUISVILLE

Louisville, Ky., June 1, 1903. FOR SALE—So many bonds of the City of Louis-ville as may be necessary to refund and pay off the principal of Two Hundred (\$200,000) Thousand Dol-lars 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 "Recon-struction Bonds," one thousand dollars each, issued July 1, 1873, due July 1, 1903, and Six Hundred (\$600,-000) Thousand Dollars of bonds, known as "Recon-struction 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 pay-able July 1, 1943. Said bonds are to be of the denom-ination of One Thousand (\$1,000) Dollars' each, bearing interest at the rate of three and one-half per centum per annum, payablesemi-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, ap-proved March 6, 1903, and published, as by law re-quired, on the 7th 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 au-thority 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 Commis-sioners or the Sinking Fund of the City of Louisville until 12 o'clock M. Wednesday, June 17, 1908, at the of the General Commissioners of the Sinking Fund of the City of Louisville until 12 o'clock M. Wednesday, June

# NEW LOANS.

## \$90,000 WILMINGTON, DEL, SINKING FUND LOAN.

Sealed bids will be received for \$90,000 Sinking Fund Loan of Wilmington, Del., until 12 m., MON-DAY, JUNE 15th, 1903. Bonds will date from June 1st, 1903, in denominations of \$50 or multiples thereof, and bear 4 per cent interest, payable semi-

thereof, and bear 4 per cent interest, payable semi-annually on April 1st, and October 1st, and wll ma-ture \$55,000 on October 1st, 1927, and \$35,000 on April 1st, 1928, for the use of the Board of Street and Sewer Commissioners for purchase of land for and to lay and construct a trunk line sewer in the Ninth Ward of said City of Wilmington. All proposals must be accompanied by a certified check payable to the order of "The Mayor and Council of Wilmington" for two per cent of the amount of bonds bid for, and the same to be for-feited if the bidder fails to accept and pay for the bonds awarded. The successful bidder or bidders will be required to settle for the bonds with accrued interest from June 1st, 1403, at or before 12 m., June 22d, 1403. The right to reject any or all bids is re-served. Address all bids in sealed envelopes to SETH H. FEASTER, City Treasurer, marked "Pro-posals for Sinking Fund Loan." Attest: SETH H. WEASTER.

promptly returned by the City Treasurer to the per-son 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 16th, 1903, at 8 o'clock P. M. Upon receipt of the bids or proposals, the Council will immediately proceed to unsea, 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 pres-ent, 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.

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.

Kentucky Statutes. Sealed proposals will be received by the Commis-sioners or the Sinking Fund of the City of Louisville until 12 o'clock M. Wednesday. June 17, 1909, 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 ad-dressed to the "Commissioners of the Sicking 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, pav-able to the order of the "Commissioners of the Sink-ing Fund of the City of Louisville," for two per cent-um of the face value of the whole number of bonds proposed to be purchased by such 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

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, 19, as same may be engraved, signed and sealed. A failure to deposit a certified check in full pay-ment 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 concellation of

to any other 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 dam-

age 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.

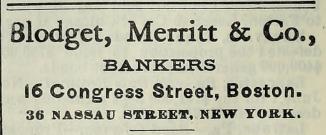
## CITY OF ST. PAUL

\$99,000

### 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.

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 re-serves the right to reject any and all bids. Proposals to be marked "Bids for Refunding Bonds," addressed to LOUIS BETZ, City Comptroller.



STATE, CITY & RAILROAD BONDS.

THE CHRONICLE.

Rock Spring School District, Placer County, Cal.—Bond Offering.—Proposals will be received until 2 P. M. June 20 by H. E. Albee, County Treasurer, for \$1,800, 6% 1-6-year (serial) bonds. Denomination, \$300. Certified check for 10 p. c. re-quired.

Rowan County (P. O. Salisbury), N. C.-Bond Sale.-On June 1 the \$25,000 5% funding bonds described in V. 76, p. 1103, were awarded to Feder, Holzman & Co., Cincinnati. at 104.40.

105, were awarded to Feder, Holzman & Co., Cincinnati. at 104:40.
Rowena (S. Dak.) School District No. 31.—Eond Sale.— On May 15 an issue of \$2,500 5% 10 year school bonds was awarded to L. L. Lostrutter of Iroquois at 101. Interest will be payable annually. Date of bonds, May 15, 1903.
St. Charles, Winona County, Minn.—Bond Offering.— Proposals will be received until 8 P. M., June 9, by H. C. Walker, City Recorder, for \$10,000 5% electric-light bonds. Authority, vote of 215 to 36 at election held May 12, 1903.
Date, July 1, 1903. Interest, semi-annually in St. Charles. Maturity, \$1,250 on July 1, 1907; \$1,250 on July 1, 1908, and \$500 yearly on July 1 from 1909 to 1923, inclusive. Certified check for \$500 required. Present bonded debt of city \$20,-750, of which \$17,000 is for water purposes.
St. Mary's School District, Auglaize County, Ohio.— Bond Offering.—Proposals will be received until 1 P. M., June 12, by the Board of Education, F. D. Ausman, Clerk, for \$5,000 6% bonds. Authority, Section 3959, Revised Statutes of Ohio, and election held April 6, 1903. Denomination, \$1,000. Interest, semi-annually. Maturity, \$1,000 each six months from Sept. 1, 1913, to Sept. 1, 1915, inclusive. Certified check for \$200 required.

tified check for \$200 required. Sandusky, Ohio.—Bids Rejected.—We are advised that all bids received May 29 for the \$8,000 4% refunding water bonds described in V. 76, p. 1049, were "illegally filed and will be rejected and the bonds sold at private sale." Sandusky County, Ohio.—Bond Sale.—On May 16 the seven issues of 5% ditch bonds, aggregating \$11,980, were awarded to the Fremont Savings Bank at 100'456. For de-scription of bonds see V. 76, p. 1103. Saranac Lake (Village), N. Y.—Bond Sale.—On June 1 the \$45,000 4% 5 29-year (serial) water bonds described in V. 76, p. 1103, were awarded to Geo. M. Hahn, New York City, at 101'67 and interest. Following are the bids :

expenses.

expenses. Seneca Falls (Town), Seneca County, N. Y.—Bids Re-jected.—All bids received June 1 for the \$109,500 refanding bonds, described in V. 76, p. 1158, were rejected. The town, we are advised, is now negotiating the disposal of these bonds at private sale. H. D. Knight is Town Supervisor. Shiawassee County (P. O. Corunna), Mich.—Bond Sale.— On June 1 the \$75,000 4% court-house bonds described in V. 76, p. 1104, were awarded to M. L. Stewart & Co. of Owosso at 101.

76, p. 1104, were awarded to M. L. Stewart & Co. of Owosso at 101.
Shreveport, La.—Bond Offering.—Proposals will be received until 6 P. M., June 26, by C. G. Rives, City Comptroller, for \$188,000 4% 30-year paving and \$20,000 4% 30-year storm-sewer bonds, both issues dated Jan. 1, 1903. Denomination, \$1,000. Interest semi-annually at office of City Comptroller. Certified check for \$2,500 required. Two separate bids are requested—one for the whole amount of both the paving and sewer bonds and the other for \$88,000 of the paving and for the \$20,000 sewer bonds.
Sioux Falls, S. Dak.—Bond Bids.—Three bids of par were received June 1 for the \$210,000 water bonds described in V. 76, p. 1159. Action on bids postponed until June 3.
Smithfield, Va.—Bids Rejected.—All bids (the highest of which was par) received May 15 for the \$5,000 5% street-improvement bonds, described in V. 76, p. 1049, were rejected.
South Bend (Ind.) School District.—Bond Sale.—On June 2, 200,000 4½% school bonds were awarded \$60,000 to St. Joseph County Savings Bank of South Bend for \$61.-511 50; \$40,000 to F. L. Fuller & Co., Cleveland, for \$40,809. and \$100,000 to W. J. Hayes & Sons, Cleveland, for \$101,500. Date of bonds, July 1, 1903.
Springfield, Mass.—Bonds Authorized.—The issuance of \$125,000 park bonds to mature 20 years from June 1 has been authorized.

authorized.

#### NEW LOANS. NEW LOANS. NEW LOANS. \$140,000 \$18,000 \$6,000 Tenaha Independent ATLANTIC CITY, N. J., City of Harrodsburg, Ky., School District, Texas, BONDS. BONDS FOR SALE. Sealed proposals for \$140,000 Atlantic City Bonds will be received by the City Comptroller on MON-DAY, JUNE 22, 1903, at the hour of twelve o'clock 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: \$500 00. Payable at Chase National Bank, New York City. BONDS. The set of the city comparison in or a constraint of the city comparison in the ci The undersigned, as agent for Tenaha Independ-ent School District, will on JUNE 20, 1903, AT 2:30 P.M., open scaled bids for \$5,000 of 40 year 5% school-house bonds. Bonds are optional after 20 years, dated June 1, 1903, interest payable annually on June 1st. Assessed valuation about \$200,010. Actual valuation not less than \$395 000 June 1st. Assessed valuation about \$200,00 0. Actual valuation not less than \$325,000. Record of issuance approved by Attorney-General of Texas. Accepting money for bonds operates as a bar to plea of irregularity (Art. 8,894, R.S. of Texas as amended by 27th Legislature). Certified check of \$200, payable to undersigned, must accompany each bid, as liquidated damages in case of failure of bid-der to promptly accept bonds. Right reserved to reject any or all bids. The district has no other indebtedness of any kind. M. B. BROWN, Tenaha, Texas. 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 \$250,000 C. D. THOMPSON, Township of Lower Merion, F. P. JAMES. FARSON LEACH & CO. Committee. MONTGOMERY CO., PA., Harrodsburg, Ky. SEWER BONDS. TO BANKERS, FINANCIERS AND INVESTORS. Sealed bids will be received up to noon of JUNE 16th, 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 leastly of the bonds by counsel for bidders. Circu-lars giving full particulars will be furnished on application to FINANCE COMMITTEE. Ardmore, Montgomery Co., Pa. Public Securities, T. B. POTTER, MUNICIPAL and BONDS. CHICAGO. NEW YORK. BOSTON. CORPORATION PHILADELPHIA. 172 Washirston Street, CHICAGO, ILLS. LIST ON APPLICATION. Evansville Gas & Electric Light Co. 5s. Evansville, Indiana. F. R. FULTON & CO., Springfield Gas & Electric Co. 5s. Springfield, Mo. Niagara Light, Heat & Power Co. 5s. Tonawanda and North Tonawanda, N. Y. MacDonald, McCoy & Co., MUNICIPAL BONDS. MUNICIPAL AND CORPORATION Citizens' Heat & Light Co. 5s. Elwood, Indiana. 171 LA SALLE STREET. Burlington Railway & Light Co. 5s. Burlington, Iowa. BONDS. CHICAGO. Write for Special Circular. 171 La Salle Street, Chicago. MASON LEWIS & CO., 4 State Street, BOSTON. BANKERS. INVESTMENT BONDS. Boston, 60 Devonshire Street. Philadelphia, 505 Chestnut Street. Chicago, Monadnock Building. MUNICIPAL BONDS. E. C. STANWOOD & CO. SEND FOR LIST. BANKERS, Kansas Municipal Bonds 121 Devonshire Street, DENISON, PRIOR & CO Bought and Sold. D. H. MARTIN, Topeka, Kan. BOSTON. CLEVELAND. BOSTON.

Temporary Loan.—The City Treasurer has borrowed temporarly from Biake Bros. & Co., Boston. the sum of \$200,000.
Suisan City, Cal.—Bonds Not Sold.—We are advised that the \$25,000 5% gold water bonds offered for sale on May 20 were not sold. Securities will be disposed of at private sale. Denomination, \$625. Interest semi annual. Maturity, \$1,250 yearly. F. Wm. Gabriel is Town Clerk.
Summit, N. J.—Bond Sale.—On June 2 the \$125,000 4% 25-year sewer bonds, described in V. 76, p. 1212, were awarded to John D. Everitt & Co., New York, at 100.55.;
Sunter (S. C.) School District.—Bond Sale.—On May 15 the \$15,000 20-year school bonds described in V. 76, p. 939, were awarded to the First National Bank of Sumter at par for 4½ per cents. Date of bonds, July 1, 1903.
Sunflower County (P. O. Indianola), Miss.—Bond Sale.—On June 1 the \$20,000 20 year refunding bonds described in V. 76, p. 1104, were awarded to F. R. Fulton & Co., Chicago, at 101.75 and interest for 5 per cents.

Tenaha (Texas) Independent School District .-- Bond Offering .- Proposals will be received until 2:30 P. M., June 20, by M. B. Brown, agent, for \$6,000 5% 20-40-year (optional) school-house bonds. Date, June 1, 1903. Interest annually on June 1. The district has no other debt of any kind. Assessed valuation about \$200,000, and real value (estimated), \$325,000. Certified check for \$200, payable to M. B. Brown, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Trenton**, N. J.—*No Bids.*—No bids were received May 29 for the \$64,535  $3\frac{1}{2}$ % 10 year paving bonds, and the sale was adjourned until yesterday (June 5), with what result we are not informed.

Tyler (Minn.) School District.—Bond Sale.—On May 18 the \$20,000 15-year bonds described in V. 76, p. 1050, were awarded to C. A. Boalt & Co., Winona, at 101 75 for 5 per cents.

Tyrrell County (P.O. Columbia), N. C.—Bond Sale.—On June 1 the \$15,000 court-house bonds described in V. 76, p. 1104, were awarded to I. M. Meekins at par for 5½ per cents.

Utica, N. Y.—Bond Sale.—On June 4 the \$37,589 31 4% paving bonds (2 issues)]were awarded to W. J. Hayes & Sons, Cleveland, at par and interest, and the \$57,499 99 3½% school bonds were awarded to the Utica Savings Bank at par and interest. For description of bonds see V. 76, p. 1213. Val Verde County, Tex.—Bonds Approved.—The Attor-ney-General has approved \$22,000 refunding bonds of this county.

county

Vermillion County, Ind.—Bond Offering.—Proposals will be received until 3 P. M., June 10, by 'Wm. P. Bell, County Auditor, for \$25,000 4% 1-10-year (serial) court house repair and addition bonds. Denomination, \$2,500. Date, June 10, and addition bonds. 1903. Interest

and addition bonds. Denomination, \$2,500. Date, June 10, 1903. Interest, annual. Washington, Ohio.—Bond Sale.—On June 1 the \$3,000 5% emergency bonds described in V. 76, p. 1050, were awarded to Weil, Roth & Co., Cincinnati, at 100'20 and interest. White Plains (Town). Westchester County, N. Y.—Bond Sale.—On May 25 the \$5,000 3½% road improvement bonds described in V. 76, p. 1105, were awarded to the Home Sav-ings Bank of White Plains at par. Williamsburg, Mass.—Bond Offering.—Proposals will be received until June 20 for the \$50,000 4% 30-year water bonds authorized at the town meeting held April 14. Denomina-tion, \$1,000. Date, July 1, 1903. Interest semi-annually at the Hampshire County National Bank of Northampton. Wilmington, Del.—Bond Offering.—Proposals will be re-

Wilmington, Del.-Bond Offering .- Proposals will be received until 12 M., June 15, by Seth H. Feaster, City Treasurer, for \$90,000 4% sinking-fund bonds for a trunk-line sewer in Ninth Ward. Denominations, \$50 or multiples thereof. Date, June 1, 1903. Interest payable April 1 and October 1. Maturity, \$55,000 Oct. 1, 1927, and \$35,000 April 1, 1928. A certified check for 2% of the par value of the bonds bid for, payable to "The Mayor and Council of Wilmington," must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Winder, Ga.-Bonds Voted.-This city on May 20 voted to issue \$15,000 electric light bonds. The vote was 215 for to 8 against.

