

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 years. Before even the Government began to collect 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 never had any interest in speculative 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 September—would, 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 the liquidation which had been long under way, and that week set in with no little force on the Toronto and Montreal Exchanges, as one of the influences affecting adversely our own market, and leading to large sales of Dominion Iron & Steel, Dominion Coal, and other speculative properties, and to large declines and individual losses at not only Montreal and Toronto, but also at the Boston Exchange. This week a development of that movement has been the important failure of A. E. Ames & Co. of Toronto, with so extensive associations, connections and reported liabilities, that a more or less disturbed feeling has been caused among financial interests here. So far as the situation in New York was concerned, this feeling was not much more than momentary, a belief being reported as general in banking circles that the failure would involve no New York house. In Boston there has been an entire absence of evidences of trouble, but Thursday rumors of difficulties filled the air, and aided greatly in depressing prices at our Stock Exchange. At a meeting of the bank directors of Toronto on Tuesday a statement was made and issued that no anxiety need be felt there, stocks having declined so largely that at present prices they were being sold at about the actual values. The Bank of Montreal likewise agreed to accept all Twin City stock at the value ruling on the Exchange on that day. Altogether prices have grown steadier, and the panic which threatened has been prevented.

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

Rumors of another coal strike must be mentioned among the incidents of the week. It has had a deterrent influence of some force, although any individual who understood the matter at issue felt it was impossible that a strike could be the outcome of the condi-

tions. The point of difference between the operators and the mine workers was whether the representatives elected by the miners to the Board of Conciliation 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 175-line 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 shares—to 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 $2\frac{1}{2}$ 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, is assured of 120 for the whole amount (less the small commission 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 $2\frac{1}{2}$ 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 powerful 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 under such adverse circumstances. 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 Pittsburgh & 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 2½ 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.

Month.	Gross earnings.	Net earnings.
November.....	Gain, \$785,100	Loss, \$1,086,200
December.....	Gain, 1,835,000	Loss, 848,700
January.....	Gain, 1,259,000	Loss, 678,600
February.....	Gain, 1,004,600	Loss, 962,300
March.....	Gain, 2,018,900	Gain, 136,400
April.....	Gain, 2,289,500	Gain, 748,800

It will be seen from the foregoing that in the earlier 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 Erie—being the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURG.	1903.	1902.	1901.	1900.	1899.	1898.
	\$	\$	\$	\$	\$	\$
April.						
Gross earnings...	10,787,577	9,009,677	8,142,377	6,909,372	5,661,372	5,358,172
Operat'g expenses	7,042,220	6,072,498	5,449,198	4,768,164	4,080,084	3,833,964
Net earnings..	3,725,357	3,026,679	2,693,179	2,141,208	1,631,308	1,524,208
Jan. 1 to April 30.						
Gross earnings...	38,702,876	33,921,879	31,566,679	28,501,909	21,393,309	20,715,109
Operat'g expenses	28,581,685	23,458,685	21,526,985	18,034,321	16,064,891	15,043,081
Net earnings	10,110,894	10,462,994	10,039,694	7,867,528	5,298,498	5,672,028

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902 and 1903. In April, 1901, the earnings of this division were, approximately, gross, \$804,405; 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 4½ per cent and at 1½ per cent, averaging about 3 per cent. On Monday money loaned at 3 per cent and at 2½ per cent, with the bulk of the business at 2½ per cent. On Tuesday and on Wednesday

transactions were at 2½ per cent and at 2¼ per cent, with the majority at 2½ per cent. On Thursday loans were at 4½ per cent and at 2½ 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 2½ per cent. On Friday transactions were at 4 per cent and at 1½ 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 4½@5 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 4½ per cent for sixty to ninety days' endorsed bills receivable, 4¾@5½ per cent for prime and 5½@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3½ per cent. The cable reports discounts of sixty to ninety day bank bills in London 3@3½ per cent. The open market rate at Paris is 2½@2¾ per cent, and at Berlin and Frankfort it is 3¼ 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 Europe 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 Heidelberg, Ickelheimer & Co. on Monday; \$705,815 81 by L. Von Hoffman & Co. and a South American house to Berlin; \$1,001,578 44 by Heidelberg, Ickelheimer & Co., \$1,014,973 87 by 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 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 85½ for sixty day and 4 88½ for sight. Rates for actual business opened on Monday unchanged, compared

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 4 88 @ 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.

	FRI. May 29.	MON. June 1.	TUES. June 2.	WED. June 3.	THUR. June 4.	FRI. June 5.
Brown Bros. { 60 days	4 85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
{ Slight.	4 85 3/4	85 3/4	85 3/4	85 3/4	85 3/4	85 3/4
Baring, { 60 days	4 85 1/2	85	85	85	85	85 1/2
Magoun & Co. { Slight.	4 85	85	85	85	85	85 1/2
Bank British { 60 days	4 85	85	85	85 1/2	85 1/2	85 1/2
No. America. { Slight.	4 85	85	85	85 1/2	85 1/2	85 1/2
Bank of { 60 days	4 85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Montreal. { Slight.	4 85 3/4	85 3/4	85 3/4	85 3/4	85 3/4	85 3/4
Canadian Bank { 60 days	4 85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
of Commerce. { Slight.	4 85 3/4	85 3/4	85 3/4	85 3/4	85 3/4	85 3/4
Heldelbach, Ick- { 60 days	4 85 1/2	85	85	85	85 1/2	85 1/2
& Co. { Slight.	4 85 3/4	85	85	85	85 1/2	85 1/2
Lazard Freres. { 60 days	4 85 1/2	85	85	85	85 1/2	85 1/2
{ Slight.	4 85 3/4	85	85	85	85 1/2	85 1/2
Merchants' Bk. { 60 days	4 85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
of Canada. { Slight.	4 85 3/4	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2

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 84 1/2 @ 4 84 3/4 and documents for payment 4 84 1/2 @ 4 85 1/2. Cotton for payment 4 84 1/2 @ 4 84 1/2, cotton for acceptance 4 84 1/2 @ 4 84 1/2 and grain for payment 4 85 1/2 @ 4 85 1/2.

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

Week Ending June 5, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,708,000	\$2,949,000	Gain. \$3,759,000
Gold.....	1,824,000	1,512,000	Loss. 188,000
Total gold and legal tenders...	\$8,532,000	\$4,461,000	Gain. \$4,071,000

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

Week Ending June 5, 1903.	Issu Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$8,532,000	14,461,000	Gain. 3,571,000
Sub-Treas. oper. and gold exports..	16,300,000	22,402,000	Loss. 6,102,000
Total gold and legal tenders.....	\$24,832,000	\$26,863,000	Loss. \$2,581,000

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

Bank of	June 4, 1903.			June 5, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	\$5,351,404	.....	\$5,351,404	\$6,550,859	.....	\$6,550,859
France.....	100,121,618	44,816,398	144,938,016	102,828,959	44,837,691	147,666,650
Germany.....	\$3,643,000	11,821,100	45,464,000	39,125,000	14,472,000	\$5,697,000
Russia.....	77,576,000	8,883,000	86,459,000	74,006,000	8,987,000	\$8,083,000
Aus.-Hung.†	45,717,000	18,140,000	63,857,000	44,315,000	12,637,000	\$6,952,000
Spain.....	14,528,000	20,554,000	35,082,000	14,125,000	18,679,000	\$2,804,000
Italy.....	17,672,000	3,256,800	20,928,800	16,162,000	3,189,600	18,851,600
Netherlands.	8,933,500	6,573,800	15,517,300	5,040,100	6,795,400	11,835,500
Net Belg.™.	3,982,000	1,491,000	4,473,000	3,156,667	1,673,333	4,730,000
Tot. this week	331,830,522	109,588,299	441,398,821	385,399,532	110,189,934	445,579,466
Tot. prev. w'k	334,114,911	107,965,629	442,080,540	384,738,709	109,943,616	444,682,325

* The division (between gold and silver) given in our table of coin 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 claimed 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 Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling \$ was by considering the Gulden 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 \$, has altered the basis of conversion by dividing 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 cool-headed 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.

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 early 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 spring-wheat crop; on the contrary, the crop as a whole appears 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 late-planted 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

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 strengthened, 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 thought 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.

* Communicated by our Special Correspondent at Manchester, Eng.

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 few months were mainly for the purpose of covering

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 seized 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 prices which have been ruling for some time past for

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 report 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 indicate. But the later movement cannot be anything 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 Bureau 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. But 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 issuing the ginning reports.

Chronicle acreage.	—Agricul Dept.— October condi- tion.	Census. Estimated crop, bales.	Commer- cial crop, bales.	Com'l above Census, bales.
1900-01 26,534,000	67.0	10,100,000	10,123,027	10,425,141
1901-02 27,874,000	61.4	9,674,000	9,509,745	10,701,453
1902-03 27,300,371	58.3	10,417,000	10,827,168	1,191,708

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 1903 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.

STATES.	Acreage, 1902.	Estimated for 1903.		
		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).

	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.....	206	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 induced 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 reasonable 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 April—but 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 moderate extent, and we estimate the gain at 5 per cent. Fertil-

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. *Acres* 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 meteorological 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. *Acres*.—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 April 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 greatly against germination of early plantings and rendered

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. *Acres*.—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 reported 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. *Acres*.—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 precipitation 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 anticipations 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 increase 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. *Stands*, 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 245 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 85½ 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.....	401½	Mar. 1903— 425
5	Equitable Bank.....	90	Sept. 1902— 112½
50	Fourth National Bank.....	225	May 1903— 230½
TRUST COMPANIES—New York.			
25	Equitable Trust Co.....	750	May 1903— 755½
5	Morton Trust Co.....	1040	May 1903— 1050
300	Trust Co. of the Republic.....	95	Apr. 1903— 85½

* 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 \$3,030,000, 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. Brinckerhoff, 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, Secretary 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 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 \$682,000. 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 authorized 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 523 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. McCurdy 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 twenty-one 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. Boshier 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. Sec-

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 Companies 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 credited 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. Greaat 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 decrease from the same month of 1902 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.

Clearings at—	May.			Five Months.		
	1903.	1902.	In. or Dec.	1903.	1902.	In. or Dec.
	\$	\$		\$	\$	%
Montreal.....	99,002,722	101,023,965	-2.0	440,919,382	439,342,890	+0.4
Toronto.....	66,912,216	74,662,661	-10.4	342,306,081	336,590,132	+1.7
Winnipeg.....	20,689,973	13,912,219	+4.9	86,689,697	62,249,995	+39.2
Halifax.....	7,605,084	7,830,175	-2.9	36,224,244	37,534,080	-3.5
Ottawa.....	8,414,252	8,390,120	+0.3	40,572,128	37,423,619	+8.4
Quebec.....	6,543,564	5,826,799	+12.3	29,449,507	25,350,175	+16.2
Vancouver.....	5,155,347	5,056,992	+2.0	23,053,780	19,098,560	+20.7
Hamilton.....	4,215,872	3,840,179	+9.8	20,179,211	18,395,060	+9.7
St. John.....	4,009,876	3,229,971	+24.1	17,638,590	15,472,136	+14.0
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 6.7 per cent.

Clearings at—	Week ending May 30.				
	1903.	1902.	In. or Dec.	1901.	1900.
	\$	\$		\$	\$
Montreal.....	23,515,298	22,527,703	+4.4	14,862,098	13,053,524
Toronto.....	18,000,000	17,808,164	+1.1	11,126,838	9,530,282
Winnipeg.....	4,112,773	2,743,856	+49.9	1,470,810	2,301,884
Halifax.....	1,585,732	1,618,990	-2.0	1,499,116	1,303,653
Ottawa.....	1,567,375	1,537,010	-2.0	.....	.....
Quebec.....	1,562,583	1,252,390	+24.8	1,279,881	.....
Vancouver.....	1,079,761	758,111	+42.6	766,189	857,992
Hamilton.....	820,605	600,000	+36.8	715,542	713,291
St. John.....	773,894	698,954	+10.7	615,183	630,880
Victoria.....	316,218	417,594	-24.2	724,671	508,147
London.....	608,676	Not include	d in to	tal.	.....
Total Canada.....	58,334,339	49,962,772	+16.7	33,060,129	28,809,633

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 maintained. 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 exaggerate the effect, for everywhere throughout Europe it is believed that the danger is now passed. Rightly or wrongly, on the Continent the opinion is strongly held that the Macedonian Committees, having failed to bring about a general insurrection in April, will find it physically impossible to continue the conflict much longer, the Turks 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, everybody 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 continues very scarce. It is true that the outside market during the week ended Wednesday night repaid to the Bank of England about 17¼ 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 carried 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 difficulty in South Africa is wearing out the patience of operators, 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 gradually solved. The number of new native laborers obtained is much larger than the month before. Besides, the great mining 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 employment 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 securities in Europe are losing patience, and the market every now and then sags heavily.

In Paris markets have been very lifeless also, partly because 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, employing 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, 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 noteworthy, in spite of the slackness of the Stock Exchange, how successful several recent issues have been. The extraordinary 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 Brazilian loan brought out by the Messrs. Rothschild. It is for 5½ millions sterling, part of a total of 8¼ millions sterling, and 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 general impression in the City was that no change would be made for some time yet; that in fact the Bank would consider 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-

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 account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading 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.

Clearings—Returns by Telegraph. Week Ending June 6.	1903.	1902.	P. Cent
New York.....	\$1,218,074,119	\$1,026,221,435	+18.7
Boston.....	128,772,673	113,061,844	+13.9
Philadelphia.....	112,794,551	101,399,892	+11.3
Baltimore.....	23,029,868	22,540,496	+2.2
Chicago.....	151,988,653	136,949,851	+10.9
St. Louis.....	45,948,766	49,958,930	-8.0
New Orleans.....	8,121,710	8,746,410	-7.1
Seven cities, 5 days.....	\$1,688,680,330	\$1,458,843,358	+15.8
Other cities, 5 days.....	301,498,922	290,411,217	+3.8
Total all cities, 5 days.....	\$1,990,179,252	\$1,749,254,575	+13.8
All cities, 1 day.....	394,287,461	352,596,349	+11.8
Total all cities for week.....	\$2,384,466,713	\$2,101,855,924	+13.4

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

Description.	Five Months, 1903.			Five Months, 1902.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Shs. 68,779,193	4,978,688,518	78.9	79,823,671	5,376,339,457	78.0	
{ Val. \$630,539,575			7532,439,875			
B.R. bonds \$233,746,900	\$260,671,668	91.9	\$216,262,360	\$223,838,667	72.8	
Gov't bonds \$647,750	\$741,254	114.4	\$415,700	\$463,935	111.6	
State bonds \$318,600	\$108,511	33.1	\$132,500	\$516,973	42.1	
Bank stocks \$236,950	\$758,446	321.9	\$365,400	\$1,576,955	431.4	
Total.....	\$5,285,961,497	79.8	7050,711,776	6,202,783,387	78.0	
Grain, bush. 207,062,800	150,446,545	72.11-16	298,347,650	231,929,135	78.4c.	
Total value.....	5,396,408,015		6,434,662,522			

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1903 and 1902 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1903.			1902.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan.....	16,001,222	1,515,264,950	1,204,563,219	14,779,223	1,398,108,600	1,039,582,016
Feb.....	10,923,017	1,045,847,235	885,098,769	12,996,943	1,227,530,050	1,010,947,208
March.....	15,095,306	1,424,484,400	1,132,437,894	11,957,409	1,143,409,750	876,941,208
1st qtr.....	42,019,545	3,985,596,575	3,178,154,677	39,733,575	3,757,048,400	2,927,470,432
April.....	12,293,058	1,150,635,100	900,041,217	26,567,743	2,520,078,475	1,993,946,211
May.....	12,467,588	1,166,307,900	901,437,624	13,532,353	1,255,313,000	948,922,314

The following compilation covers the clearings by months since Jan. 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1903.	1902.	P. Ct.	1903.	1902.	P. Ct.
January.....	\$11,068,932,021	\$10,959,438,839	+4.0	\$3,902,831,558	\$3,730,020,128	+4.6
February.....	\$3,468,707,464	\$3,859,075,922	+1.8	\$3,237,496,453	\$3,010,105,946	+7.2
March.....	\$9,582,275,076	\$8,882,679,652	+7.9	\$5,578,067,741	\$3,775,754,157	+8.0
1st qtr.....	\$29,139,967,561	\$27,901,244,413	+4.4	\$10,708,425,752	\$10,115,880,331	+5.9
April.....	\$9,581,863,829	\$10,928,088,598	-12.3	\$3,687,507,858	\$3,573,441,010	+1.8
May.....	\$9,118,534,323	\$10,336,241,376	-12.2	\$3,543,605,137	\$3,580,628,137	-1.0

BANK CLEARINGS AT LEADING CITIES IN MAY.

(000,000s omitted.)	May.				Jan. 1 to May 31.			
	1903.	1902.	1901.	1900.	1903.	1902.	1901.	1900.
New York.....	5,575	6,806	9,325	4,477	31,944	31,944	37,874	22,640
Chicago.....	723	721	706	599	3,591	3,536	3,093	2,816
Boston.....	538	598	684	517	2,870	2,953	3,153	2,628
Philadelphia.....	501	554	500	399	2,460	2,446	2,245	1,957
St. Louis.....	214	236	212	140	1,027	1,097	907	684
Pittsburg.....	215	188	198	149	1,033	889	899	674
San Fran'co.....	119	112	100	90	620	539	462	398
Cincinnati.....	99	85	87	68	439	433	415	336
Baltimore.....	94	102	109	96	480	496	527	468
Kansas City.....	82	74	82	64	418	394	355	288
Cleveland.....	66	62	62	46	337	292	280	225
New Orleans.....	60	56	48	38	317	290	262	223
Minneapolis.....	55	52	42	44	269	258	204	206
Louisville.....	43	44	43	36	230	210	199	188
Detroit.....	44	42	43	35	211	224	200	174
Milwaukee.....	30	30	27	25	154	140	129	125
Providence.....	28	29	29	27	150	150	144	135
Omaha.....	33	31	28	27	163	150	134	127
Buffalo.....	28	26	28	23	131	119	121	105
St. Paul.....	25	23	21	22	123	112	100	97
Indianapolis.....	28	22	16	14	126	105	77	65
Denver.....	20	18	17	18	92	94	95	90
Richmond.....	18	18	17	14	84	92	85	72
Memphis.....	16	15	12	10	84	71	66	60
Seattle.....	16	14	10	10	78	65	48	42
Hartford.....	12	12	12	10	59	60	57	55
S. Lake City.....	12	14	15	10	60	70	61	47
Total.....	8,694	9,982	12,473	7,006	45,607	47,229	52,197	34,925
Other cities.....	425	404	343	297	2,233	1,985	1,676	1,510
Total all.....	9,119	10,386	12,816	7,303	47,840	49,214	53,873	36,435
Outside N. Y.....	3,544	3,580	3,491	2,826	17,889	17,270	15,999	13,795

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; 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 Skeoch 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 Strathcona 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. O. 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 Manager, as follows:

The Directors have pleasure in presenting the 85th annual report, showing the result of the Bank's business of the year ended 30th April, 1903:

Balance of Profit and Loss Account 30th April, 1902.....	\$165,856 09
Profits for the year ended 30th April, 1903, after deducting charges of management, and making full provision for all bad and doubtful debts.....	1,813,483 66
Premiums on new stock.....	965,468 00
	<hr/>
	\$2,944,807 75
Dividend, 5 per cent, paid 1st December, 1902.....	\$600,000
Dividend, 5 per cent, payable 1st June, 1903..	620,000
	<hr/>
	1,220,000 00
Amount credited to Rest Account.....	1,000,000 00
	<hr/>
	\$724,807 75

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, 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 inspection during the year.

STRATHCONA AND MOUNT ROYAL,

President.

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

THE GENERAL STATEMENT.

LIABILITIES.	
Capital stock.....	\$13,379,240 00
Rest.....	\$9,000,000 00
Balance of profits carried forward.....	724,807 75
	<hr/>
	\$9,724,807 75
Unclaimed dividends.....	3,940 01
Half-yearly dividends payable 1st June 1903.....	620,000 00
	<hr/>
	10,348,747 76
	<hr/>
	23,727,937 76
Notes of the bank in circulation.....	\$7,968,972 00
Deposits not bearing interest.....	21,699,154 27
Deposits bearing interest.....	71,698,765 04
Balances due to other banks in Canada.....	453,231 41
	<hr/>
	101,820,122 72
	<hr/>
	\$125,546,110 48

ASSETS.	
Gold and Silver coin current.....	\$3,196,245 10
Government demand notes.....	4,719,861 75
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation.....	360,000 00
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 United States.....	24,043,278 00
	<hr/>
	34,025,282 23
Dominion and Provincial Government Securities.....	435,697 46
Railway and other Bonds, Debentures and stock.....	8,136,235 53
Notes and Cheques of other Banks.....	2,032,005 14
	<hr/>
	\$49,905,237 2
Bank Premises at Montreal and Branches.....	600,000 00
Current Loans and Discounts in Canada and elsewhere (rebate interest reserved) and other assets.....	\$74,767,257 28
Debts secured by mortgage or otherwise	141,500 51
Overdue debts not specially secured (loss provided for).....	134,025 48
	<hr/>
	75,042,783 27
	<hr/>
	\$125,548,110 48

E. S. CLOUSTON, General Manager.

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

ADOPTION OF THE REPORT.

Hon. 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 remarks at this particular stage of the proceedings, but in view of the fact 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 hands is, I am sure, one which you will all agree is extremely satisfactory. It shows the largest profits of any of the Bank's statements for the last twenty-five years, although some indication may be drawn from the fact that in earning that profit the business of the Bank has enormously increased. In 1876, when the profit to which I have referred was realized, the assets of the Bank—an indication of the business done—stood at \$37,500,000, and to-day, according to the statement in your hands, they stand at \$125,000,000, so that the old story is repeated, which is that to earn an equal amount of profit you must now do a very much larger business—in this case three times or more. With these remarks I put before you the motion I have already made.

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

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

This was seconded by Mr. Charles Alexander, and was unanimously agreed 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 Shareholders at each annual general meeting shall elect, by ballot, a board of nine Directors, who shall be capable of serving as Directors during the ensuing twelve months, or until they shall be replaced by their duly elected successors. Every such Director at the time of his election shall be, and during the then immediately preceding thirty days shall have been, and during his service as Director shall continue 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, person or party, or in trust simply), of not fewer than one hundred of

the paid-up shares of the capital stock of the Bank. At every annual general election the outgoing Directors, and each of them, shall be eligible for re-election."

"And that by-law No. 11 shall read as follows:

"XI. The Board of Directors may from time to time appoint local Directors for the management of the affairs of the branches of the Bank, and may fix their qualifications and remuneration, define their powers and duties and revoke their appointment; but no such local Director shall at any time be appointed or serve as a local Director unless he be, and during his service continue to be, a holder in his own and sole name and right (and not in any other name or right, or in trust for any purpose, person or party, or in trust simply), of not fewer than twenty paid-up shares of the capital stock of the Bank."

This was unanimously concurred in, after which it was resolved, on the motion of Mr. R. Hampson, seconded by Mr. J. Kirby, K.C.:

"That by-laws Nos. III and XI., as amended, shall go into effect on 1st September, 1903."

Sir William C. Macdonald moved:

"That the thanks of the meeting be given to the General Manager, the Inspector, the Managers, and other officers of the Bank, for their services during the past year."

This was seconded by Mr. James Ross, and was unanimously carried, the General Manager acknowledging the compliment.

Mr. John Morrison moved, seconded by Mr. Albert Piddington:

"That the ballot now open for the election of Directors be kept open until 3 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued."

This was unanimously concurred in, and a hearty vote of thanks was then accorded the Chairman, who acknowledged the same.

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.

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.

Table with columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits, Re-sve. Lists various banks like Bk. of N. Y., Manhat. Co., Merchants', etc.

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

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. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans & Investments, Specie, Leg. T. & Bank Notes, Deposit with Clear'g Agent, Other Bks. &c, Net Deposits. Lists banks like N. Y. City, Boroughs of Man & Br'nz, etc.

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.

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circulation, Clearings. Lists N. Y., Bos., Phila. banks.

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on May 29 to \$6,325,000; on May 23 to \$6,319,000.

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.

Table with columns: For week, 1903, 1902, 1901, 1900. Rows: Dry Goods, General Merchandise, Total.

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.

Table with columns: 1903, 1902, 1901, 1900. Rows: For the week, Previously reported, Total 22 weeks.

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.

Table with columns: EXPORTS, IMPORTS, Gold, Silver. Rows: Great Britain, France, Germany, etc.

Of the above imports for the week in 1903, \$1,230 were American gold coin. Of the exports during the same time \$2,278,542 were American gold coin and \$1,000 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial. Spencer Trask & Co., BANKERS, WILLIAM & PINE STREETS, NEW YORK. Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies.

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, an unfavorable Government report in regard to cotton, large destruction of property East and West by fire and floods, the 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 declined so little—a fact tending to show that in many cases 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 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 endorsements 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 percentage 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 francs in gold and 3,275,000 francs in silver.

The New York City Clearing-House banks in their statement 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.

Table with 5 columns: Item, 1903 May 29, Differences from previous week, 1902 May 31, 1901 June 1. Rows include Capital, Surplus, Loans & discounts, Circulation, Net deposits, Specie, Legal tenders, Reserve held, 25 p. c. of deposits, Surplus reserve.

* \$37,248,400 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 \$18,535,075 on May 23. NOTE.—Returns of separate banks appear on the preceding page.

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 (Friday'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 84½@4 85¼. Cotton for payment, 4 84½@4 84¼; cotton for acceptance, 4 84½@4 84¾, and grain for payment, 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 94½@94 15-16 for long and 95 7-16@95½† for short. Amsterdam bankers' guilders were 40@40¶ for long and 40¼@40¼¶ for short.

Exchange at Paris on London to-day, 25 f. 17½ c.; week's range, 25 f. 18¾ c. high and 25 f. 17½ c. low.

The week's range for exchange rates follows:

Table with columns for Long, Short, Cables. Rows include Sterling Actual, Paris Bankers' Francs, Germany Bankers' Marks, Amsterdam Bankers' Guilders.

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 premium; 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 Chicago 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, Mexican 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 107½. The following are closing quotations; for yearly range see third page following.

Table with columns: Interest Periods, May 30, June 1, June 2, June 3, June 4, June 5. Rows include 2s, 1930 registered, 2s, 1930 coupon, 2s, 1930 small registered, 2s, 1930 small coupon, 3s, 1918 registered, 3s, 1918 coupon, 3s, 1918 small registered, 3s, 1918 small coupon, 4s, 1907 registered, 4s, 1907 coupon, 4s, 1925 registered, 4s, 1925 coupon, 5s, 1904 registered, 5s, 1904 coupon.

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

Railroad and Miscellaneous Stocks.—The volume of business 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 offered and steadily declined, closing with a net loss of 2½ points. Chicago & North West, has been more active than usual and covered a range of 4½ 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.

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 common and preferred, are exceptional in showing a fractional 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.

Table with columns: STOCKS Week Ending June 5, Sales for Week, Range for Week, Range since Jan. 1. Rows include Allis-Chalmers Co., American Coal, Amer Teleg & Cable, Distil of Amer. pref., General Chemical, pref., Laclede Gas, pref., Nat Enam & Stamping, Preferred, N Y Dock, Preferred, N Y & N J Telephone, Pennsylvania rights, Philadelphia Co. (Pitts.), Pittsb Ft Wayne & Chic, St L & San Fran stock tr cts for C & E Ill pref., United Fruit, U S Reduc & Refining, Westinghouse rights.

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 90½, this stock recovered, and on Wednesday sold as high as 93½; a reaction, however, set in on Thursday and to-day 90½ was reached; the last sale was at 90½. 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 28½. 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 common 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 4½. North American Lumber & Pulp fell 3¼ points to 6. Dealings in copper stocks have been extremely light. After an advance of ½ of a point to 22, Greene Consolidated reacted to-day to 21½. Tennessee sold off from 29 to 27½, but later recovered to 29¼; the close to-day was at 28¾. Outside quotations will be found on page 1242.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday May 30 to Friday June 5) and stock prices. Includes a vertical label 'MEMORIAL DAY' on the left side.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies, their sales of the week, and price ranges for 1903 and previous years.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing financial institutions such as Wash. H'ts, West Side, and various Trust Co's with their bid and ask prices.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex rights. § J. P. Morgan & Co. certificates. ¶ Sale at Stock Exchange or at auction this week. ○ Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (§) are State banks

Main table containing bond listings for 'N. Y. STOCK EXCHANGE WEEK ENDING JUNE 5'. It includes columns for 'Bonds Sold', 'Price Friday June 5', 'Week's Range or Last Sale', and 'Range Since January 1'. The table is split into two columns of data.

MISCELLANEOUS BONDS—Continued on Next Page.

Table listing miscellaneous bonds such as 'Gas and Electric Light', 'Buffalo Gas', 'Ch G L & C Co', etc. It follows the same column structure as the main table.

* 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

Main table containing bond listings for N.Y. Stock Exchange Week Ending June 5. Columns include Bond Description, Price (Bid/Ask), Week's Range (Low/High), and Range Since January 1 (Low/High). Includes sub-sections for Coal and Iron, Manufacturing & Industrial, and Miscellaneous Bonds.

MISCELLANEOUS BONDS—Continued on Next Page

Miscellaneous Bonds table listing various bond types such as Telegraph and Telephone, Coal and Iron, and Manufacturing & Industrial. Columns include Bond Description, Price, and Range Since January 1.

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

Table of Boston Stock Exchange Bonds, Week Ending June 5. Columns include Bond Name, Price (Bid/Ask), Week's Range, Range Since January 1, and various market indicators.

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

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

Table showing Share Prices (Not Per Centum Prices) and Active Stocks for Philadelphia and Baltimore. Includes columns for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Range for Year 1903.

Detailed table of stock prices for Philadelphia and Baltimore, categorized by Inactive Stocks and Bonds. Columns include Bid, Ask, and various stock/bond names.

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

Volume of Business at Stock Exchanges

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

Table showing weekly and total transactions at the New York Stock Exchange, including columns for Week ending, Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for the week ending June 5, 1903, with annual totals for 1903 and 1902, categorized by Stocks, Bonds, and RR. and mis. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Week ending, Listed shares, Unlisted shares, and Bond sales for both cities.

Outside Securities

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

Large table listing various street railways and gas securities, including bid and ask prices for companies like Grand Rapids Ry, Indianapolis St Ry, and various gas utility companies.

Table listing Gas Securities with bid and ask prices for companies such as Indianapolis Gas stock, Jackson Gas Co, and Kansas City Gas.

Table listing Telegraph and Telephone securities, including Am De For't Wireless, Amer Teleg & Cable, and Bell Teleph of Buffalo.

Table listing Electric Companies, including Chicago Edison Co, Edison El Ill Brk 4s N Y, and General Elec deb g 3 1/2s.

Table listing Ferry Companies, including Brooklyn Ferry stock, B & NY 1st 6s 1911, and Con 5s 1948.

Table listing Railroad securities, including Chic Peo & St L pref, Priorlien g 4 1/2s 30M&S, and Erie conv 4s Apr 1 '53.

Table listing Industrial and Miscellaneous securities, including Alliance Realty, Allis-Chalmers, Amer Bank Note Co, and various other industrial companies.

Buyer pays accrued interest. Price per share. Sale price. Ex rights. Sells on Stock Exchange, but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

Table with multiple columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Lists various railroads like Ala Gt Southern, Atch Top & S Fe, etc., with their respective earnings figures.

VARIOUS FISCAL YEARS.

Table with columns: ROADS, Gross Earnings, Current Year, Previous Year. Lists railroads and their earnings for various fiscal periods, such as Jan. 1 to Mar. 31, Apr. 1 to Mar. 30, etc.

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ 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. * Includes the Houst. & Tex. Cent. and its subsid. lines. e Covers lines directly operated. o Includes the Chicago & Eastern Illinois in both years. t Including Sav. Flor. & West. and 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.

Table with 5 columns: 4th week of May, 1903, 1902, Increase, Decrease. Lists various railroads and their earnings for the week of May 4th, comparing 1903 and 1902 figures.

* 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.

Table with 5 columns: 3d week of May, 1903, 1902, Increase, Decrease. Lists 57 railroads and their earnings for the week of May 3rd, comparing 1903 and 1902 figures.

¶ 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:

Table with 5 columns: Month of May, 1903, 1902, Increase, Per Cent. Shows monthly earnings for 38 roads in May 1903 and 1902, along with percentage increase.

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 23, 1903. The next will appear in the issue of June 20, 1903.

Table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists various railroads and their gross and net earnings for the current and previous years.

Table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists various railroads and their gross and net earnings for the current and previous years.

- a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.
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.
f Net receipts from coal sales, etc., before deducting general expenses.
g These figures include results on the Buffalo & Allegheny Valley Division in both years.
h 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.
i 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.
j Including remittances from connecting roads, total net income for ten months is \$745,085 this year, against \$687,739 last year.
k 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 foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Table with 5 columns: Roads, Int., Rentals, etc. Current Year, Int., Rentals, etc. Previous Year, Bal. of Net Earn'gs. Current Year, Bal. of Net Earn'gs. Previous Year. Lists various railroads and their interest charges and surplus/deficit for the current and previous years.

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES. The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain 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

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

STREET RAILWAYS AND TRACTION COMPANIES.

Table with columns: GROSS EARNINGS, Latest Gross Earnings (Week or Mo, Our's Year, Prev's Year), Jan. 1 to Latest Date (Current Year, Previous Year). Lists various companies like American R'ys. Co., Binghamton RR., etc.

ANNUAL REPORTS.

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

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

Table with columns: RAILROADS, ETC.—, Page. Lists various railroads and companies with their respective page numbers.

Allegheny Valley Railway.

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

President W. H. Barnes says in part:

Extraordinary expenditures for the year amounted to \$398,574, of which amount \$238,787 was charged to cost of road and \$159,787 charged to income, these expenditures being on account of right of way and real estate, additional telegraph line and second track at various points along the line of the road.

Earnings and balance sheet have been as follows:

Table showing Earnings and Balance Sheet for Allegheny Valley Railway for 1902, 1901, 1900, and 1899. Includes sections for Earnings, Expenses, Total earnings, Deduct, Balance, and Surplus.

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:

Table showing Average miles oper., Gross earnings, Oper. exp. & taxes, Net earnings, Other income, Total net reots., Net int. on debt, Sinking fund, etc. for Chicago & North Western Railway Co.

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.

Street Railway Net Earnings.

Table with columns: Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists various street railways like Central Crosst'n (N. Y.), Seattle Electric Co., etc.

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

Interest Charges and Surplus.

Table with columns: Int., Rentals, etc. (Current Year, Previous Year), Bal. of Net Earn'gs. (Current Year, Previous Year). Lists various street railways like Central Crosst'n (N. Y.), Seattle Electric Co., etc.

* Includes other income.

The actual results from operations for the nine months, July 1, 1902, to March 31, 1903, were:

Freight earnings.....	\$421,641	Other income.....	\$1,410
Passenger.....	221,097	Total net income.....	349,922
Mail, express, etc.....	12,392	<i>Deduct—</i>	
		Interest.....	\$139,226
Gross earnings.....	\$655,130	Taxes.....	8,172
Operating expenses.....	306,618	Sinking fund.....	32,757
Net earnings.....	\$348,512	Surplus.....	\$169,767

On account of its lighter grades, shorter distance, and better equipment, 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 substantial 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 Cannery Association,
(Balance Sheet of Feb. 28, 1903.)

"Owing to change in date of annual meeting, this statement covers fourteen months from Jan. 1, 1902, 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. 23, 1903, and Dec. 31, 1901, compare as follows:

	Feb. 28, '03.	Dec. 31, '01.		Feb. 28, '03.	Dec. 31, '01.
<i>Assets—</i>	\$	\$	<i>Liabilities—</i>	\$	\$
Plant, shares in			Capital stock.....	2,891,600	2,891,600
other comp's, etc.	2,424,434	2,372,185	Bills & acc'ts pay'ble	876,857	830,603
Accounts receiv'ble			Reserve and depre-		
and inventory.....	1,813,117	1,963,549	ciation fund.....	216,050	393,456
Cash.....	8,090	1,603	Surplus.....	261,134	221,648
Total assets.....	4,245,641	4,337,337	Total liabilities.....	4,245,641	4,337,337

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 election 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 company'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 uneasiness 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
Land rents (\$3,177), tapping mains (\$11,552), extensions (\$1,181).....	15,910
Unpaid bills against Oakland and other cities.....	60,614
Sale of water to Berkeley division.....	15,625
Sale of water to Alameda division.....	6,524
Total earnings.....	\$741,283
Expenses for operation and repairs.....	\$162,556
Services.....	4,784
Taxes.....	71,833
Operating expenses and taxes.....	\$239,173
Net earnings (without deduction for renewal, depreciation or interest).....	\$502,110
Deduct interest.....	272,528
Dividend (5-04% on \$4,902,600).....	247,091
Balance deficit.....	\$17,503

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 prevailed, and it was only by mining large tonnages that fair results were obtained. These conditions were exactly reversed during the last half of the year, high prices being accompanied by an unprecedented 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.

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 outstanding 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 recommend some changes 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 reserve" and the credit to this account, out of the yearly profits, of certain 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, EXPENSES AND CHARGES.			
	1902-03.	1901-02.	1900-01.	1899-00.
Earnings, etc.....	\$618,872	\$601,153	\$576,156	\$450,979
Operating expens. & repairs	439,785	510,480	474,483	349,840
Net earnings.....	\$179,087	\$ 90,673	\$101,678	\$101,138
Interest on bonds.....	50,000	42,925	44,750	45,612
Taxes and miscellaneous ..	30,504	12,587	7,575	6,450
Balance, surplus.....	\$98,583	\$35,161	\$49,348	\$49,076
Depreciation.....		3,558		
Dividend on common.....(1%)	88,986			
Balance for year.....	\$29,597	*\$31,602	\$49,348	\$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.

<i>Assets—</i>		<i>Liabilities—</i>	
Prop'y and franchises.....	\$7,662,116	Capital stock, common.....	\$8,981,100
Common stock in treas.	80,700	do preferred.....	18,900
Additions & improve-		1st mort. 5 p. c. bonds.....	1,000,000
ments.....	129,645	Sinking fund reserve ..	183,826
Mining plant equip'm't.	85,297	Current liabilities.....	22,482
Materials and supplies.	23,995	Accrued sinking fund..	11,636
Sinking funds.....	183,826	Accrued int. on bonds ..	12,500
Cash.....	61,313	Accrued taxes.....	3,942
Miscellaneous.....	87,823	Profit and loss.....	80,332
Total assets.....	\$8,314,717	Total liabilities.....	\$8,314,717

—V. 76, p. 1145, 1087.

(William) Cramp & Sons' Ship & Engine Building Co.
(Statement for year ended April 30, 1903.)

The results of operation are stated as follows:

	1902-03.	1901-02.	1900-01.	1899-00.
Contracts on hand end of year.....	\$ 24,730,870	\$ 20,627,000	\$ 20,341,000	\$ 18,129,000
Collected on same.....	11,919,415	5,035,511	8,129,000	8,129,000
Balance to collect.....	12,811,456	15,591,489	12,212,000	12,212,000
Gross earns. dur'g year	8,518,169	8,202,093	7,319,000	7,791,560
Operating expenses.....	7,821,672	7,415,946	6,576,000	6,875,560
Net profits.....	696,497	786,147	743,000	913,000
Fixed & other charges.....	396,099	400,911	451,228	376,738
Balance.....	300,398	385,236	291,772	536,262
Dividends.....(2 1/2%)	21,200	(5)242,400	(5)242,400	(5)242,400
Surplus.....	179,198	142,836	49,372	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:

"The plants we are now operating are all breweries thoroughly equipped with modern machinery and are in perfect order and condition, and the capacity of both Darley Park and Globe breweries is now being increased—in the one by additional refrigerating machinery taken from one of the closed breweries and additional stable room, the other by the building of a first-class, fire-proof boiler house with new boilers. With fewer breweries 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 considerable and already shows a decrease of over \$22,000 in the past year over the previous one, and inasmuch as none of the plants mentioned have closed for a year, and several of them only a few weeks or months, the difference in our operating expenses will be more apparent 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 results 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.

Profit from sale of beer, account breweries and agencies, after deducting cost of manufacture, operating expenses, all repairs, renewals and taxes, insurance and water rents adjusted	\$441,152	
Miscellaneous income.....	9,775	\$450,927

Administrative expenses, tenant property expenses, managers' commissions and expenses on closed plants, taxes on capital stock, liability insurance, etc.....	96,494
Brewery ground rents.....	1,877
Interest on bonds—G. B. S. Brewing Co. 1st 3s, \$168,750; underlying 1st 6s, \$9,850.....	178,400
Balance over fixed charges.....	\$174,156

<i>Deduct—</i>	
Appropriated for depreciation of plants, bad debts, etc., for period ending Aug. 31, 1902.....	\$91,893
Sinking fund for year ending Feb. 28, 1903.....	25,000
Interest on 2nd mort. bonds 1 1/2 p. c., payable May 1, 1903.....	52,500
Total deductions.....	\$169,393
Balance surplus for year.....	4,769
Total surplus (including balance of March 1, 1902, \$83,156).....	67,913

BALANCE SHEET.

<i>Assets—</i>	Feb 28, 1903.	Oct. 31, 1901.
Cost of property—Including real estate, buildings and plants at breweries and agencies, saloons, saloon fixtures and permanent investments.....	\$13,144,302	\$12,799,810
Saloon properties and other assets held by trustees sinking fund.....	76,280	8,265
Stock of beer and other supplies and mater'ls	231,697	243,040
Loans and licenses.....	227,129	
Customers, less reserve for bad debts, discounts, etc.....	102,772	480,364
Miscellaneous accounts receivable (secured).....	35,418	
Stocks and bonds.....		9,804
Cash in banks and on hand.....	261,745	298,956
Total.....	\$14,079,343	\$13,840,236

Liabilities—	Feb. 28, '03.	Oct. 31, '01.
Capital stock outstanding.....	\$4,965,400	4,965,400
G. B. 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. 6s.....	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.....	-----	9,568
Accounts payable—adjusted every month....	85,174	50,691
Reserve for sinking fund.....	25,000	-----
Interest on 2d Mtg. income bonds 1½ p. c., payable May 1, 1903.....	52,500	-----
Balance, etc.....	67,919	61,488
Total.....	\$14,079,343	\$13,840,236

—V. 76, p. 922.

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

The official statement made to the New York Stock Exchange on the listing of the company's \$9,180,000 first mortgage 5s gives the following facts regarding the company 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 outstanding bonds of Consumers' Gas Works Co., due May 1, 1904, to retire 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 supplies the following towns and municipalities:

Hudson County.—Jersey City, Bayonne, Hoboken, Township of Guttenburg, Township 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 Cliffside Park, Borough of Fairview, Borough of Edgewater, Township of Ridgefield.

The company has contracts for public gas lighting with the municipal authorities of the following municipalities: Jersey City, Hoboken, 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 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:

	3 mos. to Mar. 31, 1903.	Year 1902.	Year 1901.
Pipe mileage.....	327,000	325,800	304,560
Meters in service.....	61,812	61,529	54,705
Net earnings.....	\$223,904	\$719,021	\$560,530
Interest on bonds.....	123,305	493,267	445,522
Balance, net profits.....	\$100,599	\$225,754	\$115,008

BALANCE SHEET MARCH 31, 1903.

Assets—	\$	Liabilities—	\$
Plants.....	20,322,264	Capital stock.....	10,500,000
Cash.....	335,187	First mortgage 5s.....	9,180,000
Bills and accounts receivable.....	217,173	Consumers' Gas 6s.....	570,000
Inventories.....	243,749	Accounts payable.....	86,179
Advance payments.....	12,081	Consumers' deposits....	80,573
		Accrued taxes.....	87,896
		Int., accrued not due....	205,503
		Profit and loss.....	420,297
Total.....	21,130,454	Total.....	21,130,454

—V. 76, p. 1146, 868.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Akron-Alliance Connecting (Electric) Ry.—Mortgage.—This company, which was organized with \$2,000,000 authorized 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 redemption; 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 East Liverpool, a distance of 43 miles, is also contemplated. John C. Short & Sons of 51 Liberty St., this city, 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 Conciliation 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 Workers 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 trustee, to secure \$350,000 of 5 p. c. first mortgage bonds.—V. 76, p. 809.

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 Pennsylvania 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 announced 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 1913, 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 represented by the Richmond (Va.) firms named last week are disposed to continue their efforts to secure more favorable terms.—V. 76, p. 1191, 1029.

Canadian Northern Ry.—Debenture Stock Offered.—The Sterling Financial Company of London is offering for sale \$2,000,000 4 p. c. perpetual consolidated debenture stock, the proceeds to be applied to acquire the bonds and stock of the following companies, including:
Lake Superior Terminals 5 p. c. first mortgage gold bonds..\$1,000,000
Winnipeg Land Co. 5 p. c. first mortgage bonds..... 300,000
Minnesota & Manitoba Ry. 5 p. c. general mortgage bonds. 250,000
Minnesota & Ontario Bridge Co. 4½ p. c. 1st M. debent. bonds 180,000
Canadian Northern Telegraph 5 p. c. general mort. bonds.. 300,000

Government Guaranty.—A press report states that the Canadian Government has announced its intention to ask 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 mortgage 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 independent of any other, and as long as we live we will not sell Canadian 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. perpetual 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 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, 13 and 37, for \$1,000 each, will be paid upon presentation 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 unexpired 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:

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 believe that an informed public insists upon subjecting, nearly forty years after, innocent investors 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 intervention 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.—See Chicago Cincinnati & Louisville RR. above.—V. 74, p. 1195.

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, 1143.

Cleveland Electric Ry.—Consolidation.—The shareholders will meet June 29 for the purpose of assenting to the purchase by the company of the railroads of the Cleveland City Ry. Co., together with all its property, franchises, rights and privileges, and for the purpose of increasing the capital stock from \$13,000,000 to \$23,400,000; also for the purpose of amending 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 universal transfers was to begin on June 1. The public agitation for a 8-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.

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 remainder 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 Ry.—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 controlling 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.

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 secure \$3,000,000 of 5 p. c. \$1,000 gold bonds due March 1, 1932; of these bonds, \$300,000 are outstanding. The company acquired 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 constructed. 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.

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 rental 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.

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 follows: 1909-13, \$5,000; 1914-18, \$6,000; 1919-22, \$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 circular says in part:

Capital stock, \$600,000; bonds authorized, \$350,000. The \$75,000 bonds now offered refund 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 electric lighting franchises are exclusive and run for periods of twenty-five years from 1894 and 1898, respectively. The company controls all the gas, electric light and street railroad business in Fort Dodge (population 15,000). The electric-light plant is modern and adequate. Additional lines of street railroad will be built. The gas property consists of a worn-out manufacturing plant, and less than 3½ miles of mains; total sales of gas last year less than 7,000,000 cubic feet. The company will put in some 10 miles of new mains this summer, together with a new modern gas plant. Our engineer says that the net earnings after the improvements now under contract 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 construction, and will build a line 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. McCulloch, 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, Lafayette, 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.

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 Augusta, 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 Logansport Lafayette & Lima Traction Co. above.—V. 69, p. 1061.

Genesee & Wyoming RR.—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 \$36,700; interest 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 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 absorb the Canadian Northern, Sir Charles said: "It would be a very great satisfaction to my colleagues and myself if a settlement agreeable to both parties could be arranged. Several conferences with Messrs. Mackenzie 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 Commission 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. Options on the real estate required for the underground 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. McAdoo, 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. Brady, H. B. Hollins, John G. McCullough, 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 provided in the reorganization agreement of Feb. 7, has been extended to and including July 15, 1903. See V. 76, p. 332.—V. 76, p. 972, 864.

Lake Superior & Ishpeming Ry.—Called Bonds.—The Farmers' Loan & Trust Co. will pay at 105 and accrued interest 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. Harry and Tom L. Johnson, requests deposits of the following securities with the Girard Trust Co. in Philadelphia or the Lehigh Valley Trust & Safe Deposit Co. in Allentown:

Stock of—	Bonds of—
Lehigh Val. Trac. Co. (com. & pref.).	Phila. & Lehigh Val. Traction Co.
Allentown & Slaton St. Ry. Co.	Quakertown Traction Co.
Bethlehem & Nazareth Pass. Ry. Co.	Allentown & Slaton St. Ry. Co.
Slate Belt Electric Street Ry. Co.	Bethlehem & Nazareth Pass. Ry. Co.
Easton Consol. Electric Co.	Slate Belt Electric Street Ry. Co.

Rental.—See Easton Consolidated Electric Co. above.—V. 76, p. 1030, 973.

Logansport (Ind.) Ry.—See Fort Wayne Logansport Lafayette & Lima Traction Co. above.—V. 68, p. 380.

Manhattan (Elevated) Ry., New York.—*First Dividend from Rental.*—The Interborough Rapid Transit Co. has authorized 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 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 1893 by the Lowell Lawrence & Haverhill Street Ry. Co., viz., Nos. 212, 224, 402, 420, 565, 568, 773, 864, 932, 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 Ry.—*Plan Delayed.*—The plan for the readjustment of this company's securities has been formulated, 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 dispatch 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 conveyed 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 Southwestern 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 Railways.—*Options Exercised on Street Railway Stocks.*—In the CHRONICLE of May 23 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 date named:

Per \$1,000 of—	Date.	Amount.	Price.	Place (see below.)
N. Orleans City RR. Co., com. x	July 10	\$914,400	\$350.	N. Y. Sec. & Tr. Co., N. Y.
Preferred.....	x July 10	1,127,500	1.125.	do do
N. Orleans & Carrollton RR.				
Light & Power Co., pref.....	July 1	1,657,100	1.050.	Hibernia Bk. & Tr. Co., N. O.
St. Charles Street RR. Co.....	July 1	824,850	1.000.	do 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 annually by the substitution of 4½ p. c. bonds (with stocks) for the present underlying stocks with their guaranteed dividends. The funds for the transaction will be obtained by issuing about \$3,600,000 of the 4½ p. c. bonds, \$1,800,000 preferred 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 Old Colony Street Ry. Co. at a rental guaranteeing the interest on the bonds and 6 p. c. on the stock, has made a consolidated mortgage to the American Loan & Trust Co. of Boston, as trustee, to secure an issue of \$1,000,000 of 4 p. c. \$1,000 50-year gold bonds, dated Oct. 1, 1902. Of these bonds \$353,000 are reserved to retire an equal amount of previous issues now outstanding (see p. 15 of STREET RAILWAY SUPPLEMENT); \$457,000 are held in escrow to pay in part for additions 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 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 establishing railroad and steamship terminals at Norfolk and Portsmouth, Va. The incorporators are all representatives of the 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. 1038, 919.

Pere Marquette RR.—See Pere Marquette RR. of Indiana below.—V. 76, p. 1193, 1036.

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 Buffalo 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 directors are announced:

Three years—A. J. Cassatt, 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. Hammlil, William C. Heppenheimer, 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. C. Young.

Deed of Trust.—A deed of trust has been filed with the Fidelity Trust Co. of Newark, as trustee, to secure not exceeding \$20,200,000 trust certificates, to be issued per plan in CHRONICLE of April 18 (page 865), with interest rate increasing 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 deposited, under the plan, viz.:

	Total stock.	Total deposited.	New certif.	Total cts. if all stock exch.
North Jersey St. Ry.....	15,000,000	13,806,900	40 p. c.	6,000,000
Jersey City Hoboken & Paterson Street Ry.....	20,000,000	18,618,300	35 p. c.	7,000,000
Elizabeth Plainfield & Cent. Jersey Ry. Co.....	3,000,000	2,935,000	30 p. c.	900,000
Orange & Passaic Val. Ry. Co.	1,000,000	890,190	30 p. c.	300,000
United Electric Co.....	20,000,000	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:

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 inconsistent with the integrity of this pledge.

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:

Company—	Annual Rental—Dividends Guaranteed.—							
	1st yr.	2d.	3d.	4th.	5th.	6th.	7th.	8th. Thereafter.
Essex & Hudson Gas Co.....	3½%	4½%	5%	6%	7%	8%	8%	8 yearly.
Hudson County Gas Co.....	2	3	3	5	6	7	8	8
Paterson & Passaic Gas & Electric Co.....	1½	2	2½	3	3½	4	5	5
South Jersey Gas, Electric & Traction Co.....	3½	4½	5	6	7	8	8	8

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.

Quebec 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.

Quebec Southern Ry.—*Control Continued.*—See South Shore Ry. below.—V. 75, p. 1254, 1032.

Richmond Fredericksburg & Potomac RR.—*New Mortgage.*—A new mortgage has been made to the Central Trust Co. of this city, as trustee, to secure \$4,000,000 of 3½ p. c. bonds due April 1, 1943; interest payable April 1 and Oct. 1. The proceeds will provide for double track and other improvements.—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 been asked to list the following securities: \$5,809,800 additional 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 1913 of the Chicago Rock Island & Pacific RR. Co.—V. 76, p. 1193, 1144.

St. Louis & San Francisco RR.—*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.

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, Philadelphia. The property is now owned by Peale, Peacock & Kerr, incorporated.

Cambridge (Mass.) Gas Light Co.—New Stock.—The Massachusetts 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. 683.

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 accrued interest at the Provident Life & Trust Co. of Philadelphia, trustee, viz.: Numbers 17, 148, 160, 198, 203, 207, 286, 306, 356, 486.—V. 74, p. 1198.

Denver United Breweries, 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 98 in 1901 to replace debentures maturing.—V. 71, p. 866.

Detroit Iron & Steel Co.—Status.—This company, incorporated in Michigan in April, 1902, with \$1,500,000 capital stock in \$10 shares, of which half is 7 p. c. cumulative preferred, 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 Zung (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. 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 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 \$35,000,000 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 announce the visit of T. C. 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 Co. (Consolidated), and the California Vigorit Powder Co. The Duponts are the largest stockholders in the California Powder Works. The Giant Company is willing to enter the combination. The California and the Giant are the largest powder manufacturers on this coast. The present value of the capital stock of each company is estimated as follows: California, 15,000 shares at \$200 per share, \$3,000,000; Giant, 20,000 shares [of \$100 each, paid in \$29.36] at \$75, \$1,500,000; Judson, 20,000 shares at probably \$15, \$300,000; Vigorit, 50,000 shares [of \$10 each] at \$3.50, \$175,000. Total, \$4,975,000.—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.

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 earnings were \$578,356; all deductions, \$160,194; sinking fund, \$15,242; 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.	Interest.	Sink. Fund.	Bal., Surp.
1902 (cal. year)...	\$1,710,706	\$310,021	\$99,192	\$1,301,493
1901-2.....	1,069,658	258,941	81,843	728,874

The capital stock is \$12,000,000; of the \$6,000,000 first mortgage 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 recently 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 Watson of West Virginia have been elected to the board, which now includes:

C. W. Watson (President), George C. Jenkins, G. M. Shriver, H. J. Bowdoin, L. F. Loree, H. L. Bond Jr., J. H. Wheelwright, C. W. Woolford, 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 Asphalt 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 conveyed to the General Asphalt Co., which is now conducting the business formerly of the Asphalt Company of America and of the National Asphalt Co.

Holder of certificates of deposit for the securities of the 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 principal of—	Paying assess.	Will receive—	New com.	New pref.
Asphalt Co. of America 5s.....	None.	.....	.....	x\$500
National Asphalt Co. 5s.....	\$16 00	y\$400	.....	.....
do do common stock.....	1 60	y 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 announced 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 National 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 30 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 mortgage 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 service in Indianapolis. The judge said that since the temporary injunction was granted the supply of gas to Indianapolis 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 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 Indianapolis, 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 earnings 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. 333.

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.

Lee, Tweedy & Co., New York.—*To Go Out of Business.*—After an honorable history of over fifty years, this dry goods jobbing house has decided to go out of business, the profits of the middleman being "no longer what they were." The stock of goods has been disposed of; a large block was taken by H. B. Claffin Co. a month ago.—V. 71, p. 1070.

Lower Merion Gas Co.—See Merion & Radnor Gas Co. below.—V. 71, p. 545.

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 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 1913, but subject to call, viz.: series 5, 6 and 7 at 103 and 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 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 Virginia. 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 new stock issue of \$3,500,000, making the total \$25,000,000 to be authorized by the shareholders at the meeting to be held June 23, is to be 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 go 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 understood that the latter company was selling the stock of the Sewickley 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:

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., Easttown Township Light Co., Easttown Township Heat Company, and Upper Merion, Haverford Township, Newton Township, Radnor Township, Easttown 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. Belmont 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. 1189.

New York & Queens Electric Light & Power Co.—*Consolidation.*—A certificate of merger of the Long Island Illuminating 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 Hanford, in the United States Circuit Court at Seattle May 22, placed this company in the hands of Thomas Gorman as receiver. The company's embarrassment, it is claimed, is only

temporary, being due to the failure of Porter Bros. of Chicago, 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.

Pacific Coast Biscuit Co.—*Reduction of Stock.*—The shareholders 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 directors may decide. C. M. Warner is President. New Jersey 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 "Railroads" 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 outstanding \$200,000 of 5 p. c. bonds secured by a first mortgage to the Union Trust Co. of Detroit, as trustee. The authorized 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.

Pittsburgh & Allegheny Telephone Co.—*Change in Control.*—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 outstanding stock (\$1,000,000, 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 Pittsburgh & Allegheny, under its old management, did not have the money for extensions. From now on there will be no let-up in carrying on the new enterprises. The McKeesport work will be taken up at once. It needs but 60 miles of new construction to connect at Johnstown 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.

The following companies, it appears, were merged in connection 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 Enterprise.*—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 Monongahela 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 railroads, 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.

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 company builds electric street cars exclusively, and its present capacity is 2,400 cars, or about \$4,000,000 yearly. This output 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 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.

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

Standard Ice Co.—Incorporated.—This company was incorporated in Maine on Thursday with \$10,000,000 of authorized 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 remains at \$1,500,000. As to bonds see V. 75, p. 928.

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: George J. Whelan, John F. Whelan, Charles 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 classify the authorized capital stock (now \$15,000,000 each of common 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 \$3,000,000 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 thirty-year 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, p. 1200, 1147.

Western Union Telegraph Co.—Effect of Pennsylvania 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 poles 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 cut down. The Western Union values the property destroyed at \$1,000,000. The cash value of this property is conservatively estimated at \$850,000.

Should the United States Supreme Court sustain the appeal of the Western Union from the United States Circuit 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 be dismissed by the United States Supreme Court, the Pennsylvania will sue the Western Union for the expenses of cutting down and removing this property from land belonging to the Pennsylvania RR.

For the year ending June 30, 1902, the Western Union had 196,115 miles of poles and 1,029,984 miles of wires in operation. The total amount of property destroyed is less than one-half of 1 p. c. of the total mileage of poles and less than 1 p. c. of the total mileage of wires. The Western Union is still operating its system in the State of Pennsylvania along the highway and on private rights of way. Of course it does no business at the stations of the Pennsylvania RR. Apart from that, it is still operating throughout the entire State. The loss of revenue will be small and will not in any way affect the dividend rate for 1903.

The officials had foreseen the action 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 caught unawares.—V. 76, p. 1200, 1147.

—The summary of South Dakota incorporations for the month of May, as reported by the National Corporation Charter & 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, 1903.

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 anthracite 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.
Lard.....cgs.	8,337	5,052	8,655
Tobacco, domestic.....hds.	11,000	12,082	10,336
Coffee, Rio.....bags.	2,068,572	2,029,432	1,852,557
Coffee, other.....bags.	207,354	175,202	201,959
Coffee, Java, &c.....mats.	124,778	120,467	99,019
Sugar.....hds.	7,865	466	189
Sugar.....bags, &c.	487,264	337,533	257,947
Molasses, foreign.....hds.	None.	None.	None.
Hides.....No.	20,400	14,900	19,600
Cotton.....bales.	173,933	82,882	182,424
Rosin.....bbls.	10,819	22,199	25,691
Spirits turpentine.....bbls.	766	347	1,043
Tar.....bbls.	2,472	2,284	2,343
Rice, E. I.....bags.	3,200	3,000	9,800
Rice, domestic.....bbls.	18,500	19,000	7,400
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	1,430	247	1,400
Manilla hemp.....bales.	3,800	1,800	16,490
Sisal hemp.....bales.	4,615	410	831
Jute butts.....bales.	None.	None.	None.
Flour.....bbls. and sacks	57,400	77,200	82,900

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, 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 PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July del'y.....			8.90	8.82½	8.80	8.85
September del'y.....	Holidays.		8.95	8.87½	8.87½	8.92½

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 demand and steady at 5c. Cotton-seed oil has advanced, closing at 41@41½c. 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 maintained.

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 5½c. for Rio No. 7 and 5⅞@6c. for Santos No. 4. Offerings of West India growths have continued fairly free and prices have weakened to 8¼@8½c. for good Cutcuta. 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, reflecting weaker advices from Brazil. Following are the closing asked prices:

July.....	3.75c.	Oct.....	4.00c.	Jan.....	4.45c.
August.....	3.85c.	Nov.....	4.10c.	March.....	4.60c.
Sept.....	3.95c.	Dec.....	4.40c.	May.....	4.70c.

Raw sugars have been in full supply and prices have weakened slightly, closing at 3.19-32c. for centrifugals, 96-deg. test, and 3¼c. for muscovado, 89-deg. test. Refined sugar has been in slightly better demand and steady at 4.85@5c. for granulated. Pepper has been more active and firmer.

Kentucky tobacco has been firmer, sellers holding for higher prices, which has checked trading. Seed leaf tobacco has had only a small sale, most of the transactions reported being of a hand-to-mouth character; prices have been unchanged and steady. Foreign grades of tobacco have been in fair demand and steady.

A steadier market has been experienced for Straits tin, reflecting stronger foreign advices and buying by bear operators 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 quiet and easy, closing at 4.87½c. Spelter 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 \$1.50. Spirits turpentine declined, but rallied and closed steady at 49½@50c. Rosin has been in moderate demand 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, 1903.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 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.

Table with columns: Receipts at, Sat., Mon., Tues., Wed., Thurs., Fri., Total. Rows include Galveston, Sab. Pass. &c., New Orleans, Mobile, Pensacola, Savannah, Brunswick, Charleston, Ft. Royal, Wilmington, Wash'ton, Norfolk, N'pt News, New York, Boston, Baltimore, Philadel'a, &c., and Tot. this week.

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

Table with columns: Receipts to June 5, 1902-03, 1901-02, Stock 1903, 1902. Rows include Galveston, Sab. P. &c., New Orleans, Mobile, Pensacola, Savannah, Br'wick, Charleston, Ft. Royal, Wilmington, Wash'n, Norfolk, N'port N., New York, Boston, Baltimore, Philadel. &c., and Totals.

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

Table with columns: Receipts at, 1903, 1902, 1901, 1900, 1899, 1898. Rows include Galves'n, New Orleans, Mobile, Savannah, Char'ston, Wilm'ton, Norfolk, N. News, All others, and Tot. this wk. Includes a row for 'Since Sept. 1'.

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.

Table with columns: Exports from, Week Ending June 5, 1903, From Sept. 1, 1902, to June 5, 1903. Rows include Galveston, Sab. Pass. &c., New Orleans, Mobile, Pensacola, Savannah, Brunswick, Charleston, Port Royal, Wilmington, Norfolk, N'port N. &c., New York, Boston, Baltimore, Philadelphia, San Fran. &c., and Totals.

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

Table with columns: ON SHIPBOARD, NOT CLEARED FOR, June 5 at, Great Britain, France, Germany, Other For'gn, Ooast-wise, Total, Leaving stock. Rows include New Orleans, Galveston, Savannah, Charleston, Mobile, Norfolk, New York, Other ports, Total 1903, Total 1902, Total 1901.

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, 74-1, was poorer than anticipated. Despite the fact that the Bureau report was below expectations, the effect was not important—beyond 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, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Table with columns: Fair, Middling Fair, Strict Good Middling, Good Middling, Strict Low Middling, Low Middling, Strict Good Ordinary, Good Ordinary. Rows include 6-130 on, 0-86 on, 0-62 on, 0-44 on, 0-14 on, 0-38 off, 0-72 off, 1-00 off.

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.

Table with columns: UPLANDS, GULF, STAINED. Rows include Good Ordinary, Low Middling, Middling, Good Middling, Middling Fair, Good Ordinary, Low Middling, Middling, Good Middling, Middling Fair, Low Middling, Middling, Strict Low Middling Tinged, Good Middling Tinged.

The quotations for middling upland at New York on June 5 for each of the past 82 years have been as follows.

Table with columns: 1903, 1902, 1901, 1900, 1899, 1898. Rows include 1903, 1902, 1901, 1900, 1899, 1898.

MARKET AND SALES.

The totalsales 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.

Table with columns: SPOT MARKET CLOSED, FUTURES MARKET CLOSED, SALES OF SPOT & CONTRACT. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

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

Week ending June 5.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	117 ¹⁶	117 ¹⁶	117 ¹⁶	117 ¹⁶	117 ¹⁶	117 ¹⁶
New Orleans	111 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶
Mobile.....	10 ³⁴	10 ³⁴	10 ³⁴	10 ³⁴	10 ³⁴	10 ³⁴
Savannah...	11 ¹⁴	11 ¹⁴	.....	11 ¹⁴	11 ¹⁴	.....
Charleston...	.....	.....	.....	.....	.....	.....
Wilmington...	10 ¹⁴	10 ¹⁴	10 ¹⁴	.....	.....	.....
Norfolk.....	11 ³⁸	11 ³⁸	11 ³⁸	11 ³⁸	11 ³⁸	11 ³⁸
Boston.....	11 ⁷⁰	11 ⁵⁰	11 ⁵⁰	11 ⁵⁰	11 ⁵⁰	11 ⁵⁰
Baltimore...	11 ³⁴	11 ³⁴	11 ³⁴	11 ³⁴	11 ³⁴	11 ³⁴
Philadelphia	11 ⁷⁵	11 ⁷⁵	11 ⁷⁵	11 ⁷⁵	11 ⁷⁵	11 ⁷⁵
Augusta.....	11 ¹⁴	11 ⁵⁸	11 ⁵⁸	11 ⁵⁸	11 ⁵⁸	11 ⁵⁸
Memphis.....	11 ³⁸	11 ³⁸	11 ³⁸	11 ³⁸	11 ³⁸	11 ³⁸
St. Louis.....	11 ³⁸	11 ³⁸	11 ³⁸	11 ³⁸	11 ³⁸	11 ³⁸
Houston.....	.....	117 ¹⁶	117 ¹⁶	117 ¹⁶	117 ¹⁶	117 ¹⁶
Cincinnati...	10 ¹⁸	10 ¹⁸	10 ¹⁸	10 ¹⁸	10 ¹⁸	10 ¹⁸
Little Rock..	11	11	11	11	11	11

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

Athens.....	11 ¹⁴	Columbus, Miss	11 ¹⁴	Nashville.....	10 ³⁴
Atlanta.....	11 ³⁸	Eufaula.....	.....	Natches.....	11 ¹⁴
Charlotte.....	12	Louisville.....	11 ¹⁴	Raleigh.....	12
Columbus, Ga.	11 ¹⁴	Montgomery...	11 ³⁴	Shreveport....	10 ³⁴

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

	Sat'day May 30	Monday June 1.	Tuesday June 2.	Wed'day June 3.	Thursday June 4.	Friday June 5.
MAY—						
Range....	— @	— @	— @	.....	— @	— @
Closing...	— @	— @	— @	.....	— @	— @
JULY—						
Range....	12 ³⁵ @38	12 ³⁵ @39	.....	12 ³⁵ @40	12 ³⁰ @36	.....
Closing...	12 ³⁶ @38	12 ³⁶ @39	.....	12 ³⁵ @	12 ³⁵@	.....
AUGUST—						
Range....	11 ⁸⁰ @86	11 ⁸⁶ @91	.....	11 ⁹² @98	11 ⁹¹ @93	.....
Closing...	11 ⁸¹ @83	11 ⁸⁹ @91	.....	11 ⁹⁴ @96	11 ⁹¹ @93	.....
OCTOBER—						
Range....	9 ⁵⁰ @57	9 ⁵² @64	.....	9 ⁴⁶ @80	9 ³⁹ @50	.....
Closing...	9 ⁵⁵ @58	9 ⁵² @53	.....	9 ⁵² @53	9 ⁴¹ @42	.....
DECEMBER—						
Range....	9 ³¹ @37	9 ³² @34	.....	9 ²³ @40	9 ²⁰ @29	.....
Closing...	9 ³⁶ @37	9 ³³ @34	.....	9 ³³ @34	9 ²² @23	.....
TONE—						
Spots.....	Steady.	Steady.	.....	Firm.	Steady.	.....
Options...	Quiet.	Quiet.	.....	Quiet.	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.

Abilene, Texas.—Rain has fallen on two days of the week, the rainfall being four hundredths of an inch. The thermometer 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 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 hundredths.

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 43 to 88, averaging 65. May rainfall two inches and thirty-five hundredths.

Huntsville, Texas.—It has rained on two days of the week, the rainfall being one inch and fifty-one hundredths. Average 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 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 hundredths 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 thermometer 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. Average thermometer 70, highest 85, 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 53 to 87.

Leland, Mississippi.—It has rained during the week, the rainfall reaching one inch and forty-two hundredths. Average thermometer 66⁶, 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 thermometer has averaged 68, the highest being 87 and the lowest 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 days. The thermometer has averaged 70.

Little Rock, Arkansas.—Considerable low lands are overflowed 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 indications now are for higher temperature. Lice are reported. 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 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 precipitation reached one inch and sixty-three hundredths. The thermometer has averaged 65⁸, the highest being 83² and the lowest 55⁸. May rainfall four inches and seventy-six 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 reaching two inches and thirty-nine hundredths. The thermometer 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 hundredths. 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 hundredths 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 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. Average 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.

Charleston, South Carolina.—We have had rain on three days during the week, the rainfall being ninety-four hundredths 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, 1903, and June 5, 1902.

	June 4, '03.	June 5, '02.
New Orleans.....	Above zero of gauge.	13'0
Memphis.....	Above zero of gauge.	22'7
Nashville.....	Above zero of gauge.	25'8
Shreveport.....	Above zero of gauge.	11'6
Vicksburg.....	Above zero of gauge.	33'4
		Feet.
		Feet.
		8'3
		15'6
		3'0
		15'6
		22'2

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:

Table with columns for Receipts at Bombay (1902-03, 1901-02, 1900-01) and Exports from (For the Week, Since September 1) for various regions like Bombay, Calcutta, Madras, and All others.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Table with columns for Receipts (cantars) and Exports (bales) for Alexandria, Egypt, June 3, comparing 1902-03, 1901-02, and 1900-01.

* 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.

MANCHESTER 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.

Table showing cotton prices for 1903 and 1902, categorized by 32s Oop. Twist, 8 1/4 lbs. Shirtings, and Oot'n Mid. Uplds.

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.

Table with columns for 1902-03, 1901-02, and 1900-01, showing Gross overland for May, Net overland for 9 months, Port receipts, Exports, and Stock at various locations.

—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 indicated, but the crop, as a rule, is from two to three weeks late. Better stands are reported from the Carolinas, Tennessee, Alabama and portions 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 CHRONICLE 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. 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 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, 81; 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.

Table showing June Condition for various states from 1903 to 1894, with columns for 1903, 1902, 1901, 1900, 1899, 1898, 1897, 1896, 1895, and 1894.

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:

Table listing shipping details for New York, New Orleans, Galveston, and Savannah, including destination, ship name, and date.

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:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, and totals for 1903, 1902, 1901, and since Aug. 1, 1902-03.

The receipts of flour and grain at the seaboard ports for the week ended May 30, 1903, follow:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, Newport News, Galveston, Portland, Me., Mobile, Quebec, and totals for week and 1903.

Total receipts at ports from Jan. 1 to May 30 compare as follows for four years:

Table with columns: Receipt of, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Flour, Wheat, Corn, Oats, Barley, Rye, and Total grain for 1903, 1902, 1901, and 1900.

The exports from the several seaboard ports for the week ending May 30, 1903, are shown in the annexed statement:

Table with columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Rows include New York, Boston, Portland, Me., Philadelphia, Baltimore, New Orleans, Newport News, Montreal, Galveston, Mobile, Quebec, and totals for week and same time '02.

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

Table with columns: Exports for week and since July 1 to, Flour, Wheat, Corn. Rows include United Kingdom, Continent, S. & C. America, West Indies, Br. N.Am. Colonies, and Other countries, with totals for week and 1901-02.

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:

Table with columns: In stores at, Flour, Wheat, Corn, Oats, Rye, Barley. Rows include New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Toronto, Buffalo, Toledo, Detroit, Chicago, Milwaukee, Ft. Williams & Pt. Arthur, Duluth, Minneapolis, St. Louis, Kansas City, Peoria, Indianapolis, On Mississippi River, On Lakes, and On canal and river, with totals for May 30, 1903, and previous years.

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 condition 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 market, 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 operatives. 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:

Table with columns: NEW YORK TO JUNE 1, 1903, 1902. Rows include Great Britain, Other European, China, India, Arabia, Africa, West Indies, Mexico, Central America, South America, Other Countries, and Total.

The value of these New York exports since Jan. 1 to date has been \$7,666,631 in 1903, against \$5,745,244 in 1902.

In heavy brown sheetings 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, chevots and other descriptions; the demand keeps ahead of current supplies. Bleached cottons are well sold up, with a steady demand, 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 flannels and blankets are in quiet request at full prices. Kid-finished cambrios firm but quiet. Advances of 1/4c. 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 a fair demand for the latter. Regulars quoted at 5 1/4c.

WOOLEN GOODS.—Business in men's-wear woollen 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 developing than has been counted upon and the indications furnished by it so far show that the re-orders yet to come forward 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 market in quite an irregular condition and on the whole an unsatisfactory one. In overcoatings and cloakings the situation 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 woolsens for next spring have been shown, but no important movement has been made as yet for next season. The dress goods market has ruled quiet in all departments 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.

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

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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Two Months (8 times).....	Twelve Months (52 times).....	87 00

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, corner of Pearl Street,
POST OFFICE BOX 958. NEW YORK.

Index.

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

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 3½ 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 3½ 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 3½ 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.

Afton School, Iowa.....	5	5,000	Minneapolis, Minn.....	3½	815,000
Alegan, Mich.....	4	4,000	Newburgh, N. Y.....	3½	45,000
Ashtabula School, Ohio.....	4	12,000	Newport News, Va.....	4	56,000
Bayonne, N. J.....	4½	89,000	Norwalk, Conn.....	3½	80,000
Biramwood, Wis.....	5	5,000	Oliver Co., N. Dak.....	4	3,000
Bourbon Co., Ky.....	4	150,000	Pine Island, Minn.....	4	4,000
Cohoes, N. Y.....	3½	39,000	Plymouth, Mich.....	4	12,500
Colorado Springs, Colo.....	4	409,000	Saususky, Ohio.....	4	8,000
Durango, Colo.....	4	105,500	Seattle, 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	Sutsun, Cal.....	5	25,000
Homestead, Pa.....	4	184,000	Syracuse, N. Y.....	3½	171,000
Indianapolis School, Ind.....	3½	*50,000	Tarentum, Pa.....	4	7,000
Kalamazoo, Mich.....	3½	100,000	Trenton, N. J.....	3½	64,535
Kiester, Minn.....	5	6,000	Toledo, Ohio.....	3½	497,000
Latrobe, Pa.....	4½	17,500	Venango Co., Pa.....	3½	120,000
Lewis Co., Wash.....	4½	6,000	Wharton School, N. J.....	4½	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.

MAY BOND SALES.

Page.	Name.	Rate.	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..	Alexandria Bay, N. Y. (2 issues).....	4	1933	70,000	101·50
1261..	Allegheny, Pa.....	4	1908	5,302	†100
1099..	Anderson, S. C.....	5	1933	40,000	102·25
1261..	Andubon (Iowa) Sch. Dist.....	4½	†1908-1913	20,500	100·61
1261..	Baker City, Ore. (2 is.)	5	1923	58,000	100·375
1208..	Bangor, Mich.....	4½	1928	15,000	102·42
1208..	Bangor, Mich.....	4½	1922	10,000	
1208..	Beatrice, Neb.....	4	†1908-1918	6,600	100
1154..	Bellefontaine (O.) Sch. Dist.....	4	1904-1907	4,000	100·25
1208..	Bexar Co., Texas.....	3	†1908-1943	115,000	100
1099..	Bishopville (S. C.) Sch. Dist.....	5	1923	7,000	100 30
1099..	Blackhawk Co., Ia.....	4	†1908-1913	60,000	100·138
1099..	Bloomfield (Ia.) Sch. Dist.....	4½	†1908-1913	21,000	100
1154..	Boltvar (Mo.) Sch. Dis.	4½	.....	8,000	†100
1208..	Boone Co., Iowa.....	4½	.....	25,000	101·428
1262..	Boston, Mass. (3 is.)	3½	1923	100,000	100
1262..	Boston, Mass.....	3½	1922	5,200	100
1047..	Brocton, N. Y.....	4	1908-1923	10,000	100·50
1154..	Brunswick Co., N. C.....	5	1923	12,000	104·541
1099..	Buffalo, N. Y.....	3½	1904-1923	100,000	100·33
1208..	Buffalo, N. Y. (2 is.)	3½	1923	233,620	100
1208..	Buffalo, N. Y.....	3½	1923	150,203	100·113
1262..	Calhoun Co., Iowa.....	6	1904-1905	5,000	100
1154..	Camden, N. J.....	4	1933	75,000	107·82
1208..	Canajoharie, N. Y.....	3½	1904-1927	36,000	100
1208..	Canton, Conn.....	4	1923	20,000	103·50
1262..	Carthage, Tenn.....	5	.....	50,000	100
1262..	Centerville (Ia.) Ind. Sch. Dist.....	4½	†1908-1913	7,000	101·07
1262..	Central Covington, Ky	5	†1913-1923	30,000	108
1262..	Charlotte, N. O.....	4½	1923	100,000	103
1100..	Charlottesville, Va.....	4	†1913-1943	70,000	100
1262..	Chester, W. Va.....	5	†1913-1937	22,000	100·50
1100..	Cincinnati, Ohio.....	4	1923	10,000	†100
1100..	Cincinnati, Ohio.....	4	1933	18,500	†100
1100..	Cincinnati, Ohio.....	4	.....	74,857	†100
1262..	Cincinnati, O. (5 is.)	4	.....	23,805	†100
1208..	Cleveland, Ohio.....	4	1918	100,000	103·09
1100..	Colorado Springs, Col.	6	1904-1913	21,703	100
1262..	Columbus, O. (8 is.)	4½	.....	357,000	†100
1100..	Comanche Co., Tex.....	.....	.....	30,000	100
1208..	Corinth, N. Y.....	4½	1908-1932	25,000	103·02
1155..	Cottonwood (Minn.) Sch. Dist. No. 57.....	5	†1913-1918	17,000	100·588
1262..	Coventry Twp. School Dist., Ohio.....	6	1904	4,500	100·111
1100..	Crow Wing Co., Minn.....	4	1923	15,000	101·40
1262..	Dallas Co., Texas.....	3	†1913-1943	500,000	100
1100..	Deadwood (S. D.) Sch. Dist.....	5	1908	34,000	100
1155..	Defiance (O.) Sch. Dis.	4½	1908-1922	15,000	†102·766
1100..	Dickinson (N. D.) Sch. Dist.....	4	.....	15,000	100
1262..	Dieter, Minn.....	6	1918	6,000	100
1047..	Dillon, Mont.....	5	†1913-1923	65,000	107
1208..	Duluth, Minn.....	4	1933	40,000	100
1209..	East Liverpool, Ohio, (8 issues).....	6	.....	32,701	100·61
1101..	Elwood, Ind.....	5	.....	45,000	100
1209..	Evangeline (Mich.) Sch. Dist.....	5	.....	17,000	103·53
1101..	Fairfax Sch. Dist., Cal.	6	1909-1913	2,500	111·36
1209..	Farmington Twp., O.	6	1904-1910	6,500	105·23
1155..	Findlay (O.) Sch. Dis.	4	1917-1923	27,000	98·52
1262..	Fort Morgan, Colo.....	5½	1913-1918	40,000	95
1047..	Foster Twp. Sch. Dis., Pa.....	6	1907-1908	2,000	102·50

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bonds from locations like Fulton (Mo.), Garden Grove (Iowa), Geneva, N. Y., etc.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists bonds from West Chester, Pa., West New York (N. J.), Wharton (N. J.), etc.

Total (160 municipalities, covering 224 separate issues) \$13,050,477
Aggregate of sales for which no price has been reported (15 municipalities, covering 21 separate issues) **\$3,534,250
Total bond sales for May 1903. \$16,584,727

* 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.

Table titled 'BONDS SOLD BY CANADIAN MUNICIPALITIES.' with columns: Page, Name, Rate, Maturity, Amount, Price. Lists bonds from Midland, Ont., Barrie, Ont., Gloucester, N. B.

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.

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.

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.

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.

Almonte, Ont.—Debenture Sale.—On June 1 the \$2,000 4% debentures described in V. 76, p. 1208, were awarded to Wm. C. Brent of Toronto for \$1,968.

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. \$20,000 10-year improvement bonds.
30,000 35-year library bonds. 15,000 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 4 1/2% 5-10-year (optional) school bonds to Denison, Prior & Co., of Cleveland and Boston.

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.

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.

W. J. Hayes & Sons, Cleve. 103'50
Denison, Prior & Co., Cleveland
and Boston. 102'38

F. L. Fuller & Co., Cleveland. 102'01
Seasongood & Mayer, Cincin. 101'78
Geo. A. Fernald & Co., Boston. 100'68

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 4½ 5-20 (optional) refunding bonds, to take up \$100,000 7½ 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:

- \$35,000 3¼ playground bonds, maturing April 1, 1923.
- 15,000 3¼ park bonds, maturing April 1, 1923.
- 50,000 3¼ municipal bonds, maturing April 1, 1923.
- 5,200 3¼ 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 \$1,000,000, 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 4½ court house bonds offered for sale on May 15 had been awarded to C. A. West & Co. of Ashville at 108'863 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 Supervisors, for \$1,500 7½ gold bonds. Denomination, \$300. Date, July 1, 1903. Interest annually at the office of the County Treasurer. Certified check for 10% required.

Brookings, S. Dak.—Bond Sale.—On June 1 the \$13,500 5½ refunding and the \$18,000 5½ telephone 10-20-yearly (optional) 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 4½ 1-20-year (serial) school bonds were awarded to Edmund Seymour & Co., New York City, at 100'75. Following are the bids:

Edmund Seymour & Co., N. Y. 100'75 | Monroe County Savings Bank. 100'00
L. W. Sherrill, Poughkeepsie. 100'64 | S. A. Kean, Chicago. 100'00

Calhoun County (P. O. Rockwell City), Iowa.—Bond Sale.—No satisfactory bids were received May 18 for the \$5,000 6½ drainage bonds described in V. 76, p. 1047. The bonds have, however, been sold since that date to the City Savings Bank of Omaha at par and accrued interest.

Cambridge (Ohio), School District.—Bond Election.—The Board of Education has decided to submit the question of issuing \$50,000 school bonds to a vote of the people on June 6.

Carthage, Tenn.—Bond Sale.—On May 25 the \$50,000 5½ toll bridge bonds described in V. 76, p. 1154 and 1100, were awarded to the American Bridge Co., at par.

Centerville (Iowa) Independent School District.—Bond Sale.—On May 25 the \$7,000 4½ 5-10-year (optional) bonds described in V. 76, p. 1154, were awarded to Denison, Prior & Co., Cleveland and Boston, at 101'07. Following are the bids:

Denison, Prior & Co., Cleve-land and Boston. \$7,025 00 | S. A. Kean, Chicago. \$7,021 00
F. L. Fuller & Co., Cleveland. 7,035 00 | N. W. Harris & Co., Chicago. 7,018 00
G. M. Bechtel & Co., Dav'port. 7,035 00 | MacDonald, McCoy & Co., Chi. 7,011 00

Central Covington, Ky.—Bond Sale.—On May 6 the \$30,000 5½ 10-20-year (optional) sewer bonds, described in V. 76, p. 990, were awarded to Seasongood & 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 voted at an election to be held June 9.

Chester (Town), W. Va.—Bond Sale.—On May 25 the \$22,000 5½ bonds described in V. 76, p. 1100, were awarded to Seasongood & Mayer, Cincinnati, at 100'50.

Chicago, Ill.—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 Commissioners purchased at par during the month of May the following bonds:

- \$5,018 90 4½ 1-10 year (serial) street-assessment bonds, dated April 28, 1903.
- 11,246 00 4½ 1-10-year (serial) street-assessment bonds, dated April 29, 1903.
- 782 00 4½ 1-5-year (serial) sewer-assessment bonds, dated April 28, 1903.
- 6,283 20 4½ 1-10-year (serial) street-assessment bonds, dated May 7, 1903.
- 495 60 4½ 1-5-year (serial) sewer-assessment bonds, dated May 10, 1903.

Bonds Authorized.—The Trustees of the Cincinnati Southern Railway on June 1 authorized the issuance of \$500,000 3½ 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 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 required.

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

- *\$90,000 4½ 2-year street-cleaning bonds, dated June 1, 1903.
- *\$5,000 4½ 10-30 year (optional) warehouse bonds, dated April 1, 1903.
- 12,000 4½ 10-20 year (optional) viaduct bonds, dated March 1, 1903.
- 50,000 4½ 10-20 year (optional) water bonds, dated March 1, 1903.
- *25,000 4½ 10-30-year (optional) East Side Market House bonds, dated April 1, 1903.
- *175,000 4½ 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.

Temporary Bonds Authorized.—The City Council on May 18 passed an ordinance providing for the issuance of \$44,000 5½ bonds in anticipation of assessments to pay cost of sweeping and cleaning, sprinkling and repairing of streets and alleys. Date, May 15, 1903. Interest payable at office of City Treasurer. Maturity, Oct. 1, 1903.

Cornieg, N. Y.—Bond Offering.—Proposals will be received until 2 P. M., June 9, by E. J. Kelly, City Clerk, for the following bonds:

- \$25,000 4½ general-fund bonds, maturing \$10,000 July 1, 1943, \$10,000 July 1, 1944 and \$5,000 July 1, 1945.
- 10,000 4½ water bonds, maturing July 1, 1916.
- 15,000 4½ bridge bonds, maturing \$1,000 July 1, 1947 and \$1,000 July 1, 1948.
- 40,000 4½ sewer 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.

Coventry Township School District, Summit County, Ohio.—Bond Sale.—On May 29 \$4,500 6½ 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 3½ 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.

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 4½ 1-10 year school notes. Interest will be payable 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. Denomination, \$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 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 6½ 15 year road bonds described in V. 76, p. 1047, were awarded to Thorpe Bros. of Minneapolis—the only bidders—at par.

Du Bois, 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.

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 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 Aldermen of this city on June 2 rejected 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 received.

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 5½ 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 4½ 5-20 year (optional) school-building bonds, described in V. 76, p. 1155, have been sold to the State Permanent 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 4½ 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, 1903.

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	F. L. Fuller & Co., Cleveland.	15,385 00
J. M. Holmes, Chicago.....	15,425 00	W. J. Hayes & Sons, Cleve.....	*15,365 00
S. A. Kean, Chicago.....	15,388 37	Seasongood & Mayer, less \$150	Par
		Citizens' Nat. B'k, less \$153 50	Par

* And interest.

Greene, Chenango County, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., June 15, by E. L. McKenzie, President, for the following bonds:

\$13,000 electric-light bonds. Denomination, \$1,000. Maturity, \$1,000 yearly on July 1 from 1906 to 1918, inclusive, all bonds unpaid July 1, 1913, being subject to call after that date.

35,000 water bonds. Denominations, twenty of \$500 each and twenty-five of \$1,000 each. Maturity, \$2,000 July 1, 1906, and \$1,000 each six months thereafter; all bonds unpaid July 1, 1913, however, are subject to call at any time after that date.

Bonds are dated July 1, 1903. Interest semi-annually at the Julian 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.

Hayre 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 hand and the balance refunded. Interest on new bonds will be payable semi-annually. Denomination, \$1,000. 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 Offering.—Proposals will be received until 12 M., June 15, by Frank Y. Anderson, President of the Jefferson County Sanitary Commission, for \$100,000 4 1/2% gold sewer bonds. Securities 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 entertained. A certified check for 2 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 Offering.—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 entirely 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 3 1/2% 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 3 1/2% 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 4 1/2% 30-year funding and improvement bonds.

Denomination, \$500. Date, July 1, 1903. Interest semi-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, 1943, optional April 15, 1933. 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 after date. Both of these issues were mentioned in last week's CHRONICLE.

Mechanic Falls, Me.—Bond Sale.—On June 1 the \$15,000 3 1/2% 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:

Lewiston Tr. & Safe Dep. Co....	100.03	Swan & Barrett, Portland.....	99.05
Androscoggin County Sav. B'k,		First Nat. Bank, Auburn.....	98.59
Lewiston.....	100.01		

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

C. W. Schulte	\$250,000	F. Schas.....	\$150,000
Manhattan Sav. Bank & Tr. Co.	150,000	James Nathan.....	50,000
Tennessee Trust Co.....	200,000	Home Finance & Trust Co.....	10,000
Union & Planters' Bank.....	100,000	S. P. Read.....	25,000
Memphis Savings Bank.....	195,000	John R. Pepper.....	20,000
Security Bank.....	100,000		

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.—Proposals 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 3 1/2% 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 3 1/2% street and \$40,000 3 1/2% 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 Wisconsin 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 \$815,000 3 1/2% bonds, as follows:

\$215,000 bridge bonds.	
150,000 street-improvement bonds, known as "permanent-improvement bonds."	
350,000 "permanent-improvement revolving bonds."	
100,000 water-works bonds.	

Denominations, \$50, \$100, \$500 and \$1,000. Date, April 1, 1903. 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 purchasers. 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.—Proposals 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 4 1/2% 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 full

information concerning bonds address A. C. Davis, Attorney-at-Law, Goldsboro, N. C.

Nashville, Tenn.—Bond Offering.—Proposals will be received 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 Offering.—Proposals will be received until 12 M., June 19, by the Bond Committee of the Levy Court for \$175,000 4% bonds. Denomination, \$1,000. Date, July 1, 1903. Interest, semi-annually. Maturity, July 1, 1923. Certified check for 2% 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.	Interest Rate.	Maturity.	Amount
Atlantic Avenue Improvement, Brooklyn.....	3	1952	\$100,000 00
Sites for Carnegie libraries.....	3	1952	25,000 00
Bridge over East River between Maahattan and Brooklyn.....	3	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. R.R., 153d St..	3	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.....	3	1952	121,996 47

Total.....\$1,030,972 28

North Vernon (Ind.) School District.—Bond Sale.—On May 25 the \$17,500 4½% 10-year school-house bonds were awarded to MacDonald, McCoy & Co., Chicago, at 102½.

Norwalk, Conn.—Bid Rejected.—Only one bid was received May 29 for the \$80,000 3½% gold water bonds described in V. 76, p. 1210. This bid was on a 4% basis and was submitted 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 102½.
- 3,000 00 4% 15-year street-repair bonds at 101½.
- 10,000 00 4% 25-year electric-light-plant bonds at 101½.

For description of bonds see V. 76, p. 992.

Oberlin, Ohio.—Bond Sale.—On May 4 the \$25,000 4½% South Main Street improvement bonds and the \$11,000 4½% North Main Street improvement bonds were awarded to the

State Savings Bank Co., Toledo, at 101½. On the same day the three issues of 6% bonds, aggregating \$3,100, were taken by local banks at 102½. 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 funding 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:

S. A. Kean, Chicago.....*\$8,008 00 | Union Bank & Tr. Co., Helena.\$8,008 00

* And blank bonds free of charge.

Port Chester, N. Y.—Bond Offering.—Proposals will be received 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, 1903, 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 and must not exceed 4%.

NEW LOANS.

\$60,000

PLAINFIELD, N. J., SCHOOL BONDS.

Notice is hereby given that on MONDAY, THE FIFTEENTH DAY OF JUNE, 1903, at the Council Chamber, No. 149 North Avenue, in the City of Plainfield, N. J., at 8 O'CLOCK P. M., the Common Council of said City will receive and open sealed proposals for the purchase of sixty school bonds of \$1,000 each, being part of an authorized issue of not exceeding \$125,000 of school bonds, pursuant to the ordinance of said City entitled "An Ordinance to appropriate and borrow money, and to secure the repayment thereof by the issue of school bonds, for the purchase of lands and erecting a school house in the City of Plainfield," approved May 4, 1903. The bonds, proposals for which are now invited, are in denominations of \$1,000 each, will bear date June 1st, 1903, and be payable in gold coin of the United States of the present standard of weight and fineness, and bear interest at the rate of four per centum per annum, payable semi-annually, according to the terms of interest coupons annexed to the bonds, and the bonds shall respectively mature as follows: On September 1st, 1912, three bonds; on March 1st in each of the years, 1913 to 1916, both inclusive, five bonds; on March 1st in each of the years, 1917 to 1922, both inclusive, six bonds, and on March 1st, 1923, one bond. The form of bond and coupons is on file in the office of the City Clerk and there open to inspection by bidders.

All bids shall provide that the bidder will in addition to the amount specified in his bid pay accrued interest on the bonds from the day of their date to the time of their delivery. The time for delivery of the bonds and payment of the purchase money, is July 1st, 1903, at two o'clock P. M., at the Banking Room of the City National Bank, Plainfield, N. J., provided that the City shall have the option to extend the time for not more than twenty days thereafter if the bonds are not ready for delivery on July 1st.

Every bidder, as a condition precedent to the reception of consideration of his proposal, shall deposit with the City Treasurer, in money or by certified check, drawn to the order of the City Treasurer of the City of Plainfield, N. J., One Thousand Dollars. No proposal shall be received or considered which is not accompanied by such deposit. All such deposits, except by the deposit made by the party or parties whose bids shall be accepted, shall be promptly returned by the City Treasurer to the person making the same.

Each proposal, together with the security deposit, shall be enclosed in a sealed envelope endorsed "Proposal for School Bonds," and addressed "The Common Council of the City of Plainfield, N. J.," and delivered to the City Clerk, on or before June 15th, 1903, at 8 o'clock P. M.

Upon receipt of the bids or proposals, the Council will immediately proceed to unseal the same, and publicly announce the contents in the presence of the parties bidding, or their agents, provided said parties or agents choose to be then and there present, and also to make proper record of the prices and terms upon the minutes of the Council.

The right to reject any or all bids is expressly reserved.

The notice heretofore given by the City Clerk calling for bids for said bonds for June 1st, 1903, is hereby countermanded.

By order of the Common Council of the City of Plainfield.

Dated May 18th, 1903.

WILLIAM F. ARNOLD, City Treasurer.

NEW LOANS.

SALE OF CITY OF LOUISVILLE 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 Louisville as may be necessary to refund and pay off the principal of Two Hundred (\$200,000) Thousand Dollars of bonds of the City of Louisville, known as "Road Bed Bonds," one thousand dollars each, issued July 1, 1873, due July 1, 1903, and Six Hundred (\$600,000) Thousand Dollars of bonds, known as "Reconstruction Bonds," one thousand dollars each, issued July 1, 1873, due July 1, 1903.

The bonds which are to be issued are to be dated July 1, 1903, styled and known as "City of Louisville Refunding Gold Bonds, Ninth Issue," due and payable July 1, 1943. Said bonds are to be of the denomination of One Thousand (\$1,000) Dollars each, bearing interest at the rate of three and one-half per centum per annum, payable semi-annually on the first days of January and July of each year, principal and interest payable in gold coin of the United States of the present standard of weight and fineness, at the First National Bank of New York, New York City.

These bonds are issued by virtue of an ordinance of the General Council of the City of Louisville, approved March 6, 1903, and published, as by law required, on the 7th day of March, 1903, and republished on the 25th day of March, 1903, are exempt from any and all forms of taxation for municipal purposes by the City of Louisville by reason of any present or any future law or laws of said city, and under authority of an Act of the General Assembly of the Commonwealth of Kentucky for the Government of Cities of the First Class in the State of Kentucky, approved March 22, 1902, being Section 3010 of the Kentucky Statutes.

Sealed proposals will be received by the Commissioners or the Sinking Fund of the City of Louisville until 12 o'clock M. Wednesday, June 17, 1903, at the office of the Commissioners of the Sinking Fund, Louisville, Ky., for the purchase of the whole or any number of aforesaid bonds.

Proposals must be upon blanks furnished by the Commissioners of the Sinking Fund, sealed and addressed to the "Commissioners of the Sinking Fund of the City of Louisville," City Hall, Louisville, Ky., and marked "Proposals for Bonds."

The Commissioners of the Sinking Fund of the City of Louisville reserve the right to reject any or all bids, or to accept the whole or any part of a bid for the bonds proposed to be purchased by any bidder.

No proposal will be considered unless accompanied by a certified check on a National Bank or State Bank doing business in the City of Louisville, payable to the order of the "Commissioners of the Sinking Fund of the City of Louisville," for two per centum of the face value of the whole number of bonds proposed to be purchased by such bidder. Checks will be returned to the unsuccessful bidders.

Purchasers of said bonds to pay accrued interest on said bonds from the date of said bonds to delivery of same.

Bonds will be ready for delivery in the City of Louisville, at the office of the Commissioners of the Sinking Fund, in reasonable time as soon after July 1, 1903, as same may be engraved, signed and sealed.

A failure to deposit a certified check in full payment of the amount of bonds bid for and allotted to any bidder on ten days' notice that same are ready for delivery will be considered as a cancellation of the bid and the amount of the bid.

The amount of the check accompanying the bid will be held for the payment of any expense or damage caused by reason of the failure to pay for said bonds to the extent of any such expense or damage incurred.

F. J. HERRMANN, President.
J. M. TERRY, Treasurer and Sec'y.

NEW LOANS.

\$90,000

WILMINGTON, DEL., SINKING FUND LOAN.

Sealed bids will be received for \$90,000 Sinking Fund Loan of Wilmington, Del., until 12 M., MONDAY, 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-annually on April 1st, and October 1st, and will mature \$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 forfeited 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, 1903, at or before 12 M., June 22d, 1903. The right to reject any or all bids is reserved. Address all bids in sealed envelopes to SETH H. FEASTER, City Treasurer, marked "Proposals for Sinking Fund Loan."

Attest: SETH H. FEASTER, City Treasurer, Wilmington, Del.

\$99,000

CITY OF ST. PAUL REFUNDING BONDS.

Sealed proposals will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 O'CLOCK NOON, ON JUNE 10TH, 1903, for the purchase of Ninety-nine Thousand Dollars of Refunding Bonds of the City of St. Paul, Minnesota.

Bonds are in denomination of \$1,000 each, with coupons attached, and dated July 1st, 1903, and mature June 30th, 1933; they bear interest at the rate of four (4%) per cent per annum, payable semi-annually. Interest and principal payable at the financial agency of St. Paul in New York City. Delivery of bonds at this office where payment must be made July 1st, 1903. A certified check, payable to the order of the City Treasurer of St. Paul, for two (2%) per cent of the par value of the bonds bid for, must accompany the bids. Bids will be received for all or any part of the lot. The committee reserves the right to reject any and all bids.

Proposals to be marked "Bids for Refunding Bonds," addressed to LOUIS BETZ, City Comptroller.

Blodget, Merritt & Co., BANKERS

16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

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. required.

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.

Rowena (S. Dak.) School District No. 31.—Bond 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. Anzman, 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 \$300 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 description 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:

Geo. M. Hahn, New York,.....101.67 | S. A. Kean, Chicago,.....100.10
W. J. Hayes & Sons, Cleveland,101.605 | L. W. Sherrill, Poughkeepsie,....100.60
E. D. Shepard & Co., N. Y.,.... 101.27 | W. R. Todd & Co., New York,....100.00

Sebring, Ohio.—Bond Sale.—On May 5 \$4,000 5% 1-10 year (serial) building and emergency bonds were awarded to P. S. Briggs & Co., Cincinnati, at 102.625.

Selma, Ala.—Temporary Loan.—The Mayor has been authorized to borrow \$10,000 at 6% for the purpose of paying official salaries, outstanding warrants, and to meet current expenses.

Seneca Falls (Town), Seneca County, N. Y.—Bids Rejected.—All bids received June 1 for the \$109,500 refunding 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.

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 4% 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.

NEW LOANS.

\$140,000

ATLANTIC CITY, N. J., BONDS.

Sealed proposals for \$140,000 Atlantic City Bonds will be received by the City Comptroller on MONDAY, JUNE 22, 1903, at the hour of twelve o'clock noon. These bonds are in four lots, namely:

- \$75,000 thirty-year Water Bonds,
- \$30,000 thirty-five year Library Bonds,
- \$20,000 ten year Improvement Bonds,
- \$15,000 twenty-year Paving Bonds.

Proposals must be upon a form furnished by the City Comptroller.

The legality of these bonds has been approved by Dillon & Hubbard, of New York, and their certificate will accompany the bonds when delivered on July 1, 1903.

Full particulars and a blank form of proposal will be furnished on application to the City Comptroller.

A. M. HESTON, City Comptroller.

City of Atlantic City—Department of Finance.

J. A. JEFFRIES, Treasurer.

\$250,000

Township of Lower Merion, MONTGOMERY CO., PA.

SEWER BONDS.

TO BANKERS, FINANCIERS AND INVESTORS.

Sealed bids will be received up to noon of JUNE 15th, 1903, for an issue of \$250,000 of gold bonds of the Township of Lower Merion, Montgomery Co., Pennsylvania, to bear interest at the rate of three and a-half per cent per annum, free of tax, in series running five to thirty years from July 1st, 1903. The loan is for the construction of a sewer system. All bids will be conditioned on the approval of the legality of the bonds by counsel for bidders. Circulars giving full particulars will be furnished on application to FINANCE COMMITTEE, Ardmore, Montgomery Co., Pa.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION BONDS.

171 La Salle Street, Chicago.

4 State Street, BOSTON.

MUNICIPAL BONDS.

E. C. STANWOOD & Co., BANKERS,

121 Devonshire Street, BOSTON.

NEW LOANS.

\$18,000

City of Harrodsburg, Ky., BONDS FOR SALE.

Sealed bids will be received until JUNE 27th, NOON, 1903, for the purchase of \$18,000 Coupon Bonds, due in 20 years after date, bearing 4 per cent interest, payable January and July, each year.

Date: July 1st, 1903.

Purpose: Erecting an Electric Light Plant.

Denomination: \$500 00.

Payable at Chase National Bank, New York City.

Authority: Vote taken under Kentucky Statutes.

City Indebtedness: None.

Assessed Valuation: \$1,400,000.

Certified check of \$1,500 must accompany each bid.

Right reserved to reject any and all bids.

For further information write to

C. D. THOMPSON,

F. P. JAMES,

Committee.

Harrodsburg, Ky.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washinton Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET,

CHICAGO.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO. CLEVELAND. BOSTON.

NEW LOANS.

\$6,000

Tenaha Independent School District, Texas, BONDS.

The undersigned, as agent for Tenaha Independent School District, will on JUNE 20, 1903, AT 2:30 P.M., open sealed bids for \$6,000 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 \$200,000. 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. 3,894, 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 bidder 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.

FARSON LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON. PHILADELPHIA.

Evansville Gas & Electric Light Co. 5s.

Evansville, Indiana.

Springfield Gas & Electric Co. 5s.

Springfield, Mo.

Niagara Light, Heat & Power Co. 5s.

Tonawanda and North Tonawanda, N. Y.

Citizens' Heat & Light Co. 5s.

Elwood, Indiana.

Burlington Railway & Light Co. 5s.

Burlington, Iowa.

Write for Special Circular.

MASON LEWIS & CO.,

BANKERS.

Boston, 60 Devonshire Street.

Philadelphia, 505 Chestnut Street.

Chicago, Monadnock Building.

Kansas Municipal Bonds

Bought and Sold.

D. H. MARTIN, Topeka, Kan.

Temporary Loan.—The City Treasurer has borrowed temporarily from Blake Bros. & Co., Boston, the sum of \$200,000.

Suisun 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.

Sumter (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 3½% 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 Attorney-General has approved \$22,000 refunding bonds of this 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, 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 Savings 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. Denomination, \$1,000. Date, July 1, 1903. Interest semi-annually at the Hampshire County National Bank of Northampton.

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.

INVESTMENTS.

J. F. WILD & CO.,

**BANKERS,
Indianapolis, Ind.**

HIGH-GRADE

**MUNICIPAL,
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RAILWAY
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CORDAGE.

63-65 Wall Street, New York.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

FREDERICK FRELINGHUYSEN, PRESIDENT:

ASSETS (Market Values) Jan. 1, 1903. \$82,838,726 16
LIABILITIES..... 76,178,960 43
SURPLUS..... 6,659,766 73

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Special and Peculiar Advantages

Which are not combined in the
POLICIES OF ANY OTHER COMPANY.

IOWA AND MINNESOTA

5% MUNICIPAL BONDS,

Correspondence invited.

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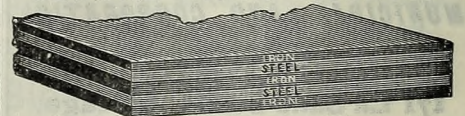
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