THE Commercial & Financial Chronicle AND

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

Entered according to Act of Congress, in the year 1903, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C

VOL. 76. SATURDAY, JUNE 20, 1903. NO. 1982.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription Six Months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14s.
Six Months Subscription in London (including postage)	£1 11s.

Above subscription includes—

BANK AND QUOTATION SUPPLEMENT | STREET RAILWAY SUPPLEMENT
INVESTORS' SUPPLEMENT | STATE AND CITY SUPPLEMENT

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)		$4 20
Standing Business Cards	Two Months (8 times)	22 00
	Three Months (13 times)	29 00
	Six Months (26 times)	50 00
	Twelve Months (52 times)	87 00

LONDON AGENTS:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 20, have been $2,139,560,234, against $2,251,835,426 last week and $2,031,349,794 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending June 20.	1903.	1902.	P. Cent.
New York	$1,073,901,977	$994,222,180	+7·9
Boston	97,256,043	111,208,411	—12·5
Philadelphia	103,300,331	94,358,317	+9·5
Baltimore	20,146,179	18,334,475	+9·3
Chicago	144,213,145	135,962,002	+6·1
St. Louis	36,858,579	38,349,490	—3·9
New Orleans	12,741,306	9,753,396	+30·6
Seven cities, 5 days	$1,488,417,560	$1,402,188,271	+6·1
Other cities, 5 days	281,094,763	251,847,692	+11·6
Total all cities, 5 days	$1,769,512,323	$1,654,035,963	+7·0
All cities, 1 day	370,047,911	377,313,831	—1·9
Total all cities for week	$2,139,560,234	$2,031,349,794	+5·3

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 13, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a gain of 21·1 per cent. Outside of New York the increase over 1902 is 9·8 per cent.

Clearings at—	*Week ending June 13.*				
	1903.	1902.	Inc. or Dec.	1901.	1900.
	$	$	%	$	$
New York	1,412,702,128	1,095,280,986	+29·0	1,537,329,885	878,370,496
Philadelphia	112,385,967	101,848,898	+10·3	131,243,653	97,115,699
Pittsburgh	50,749,281	37,495,850	+35·3	38,541,054	30,751,178
Baltimore	25,737,821	23,263,211	+10·6	23,368,415	20,105,581
Buffalo	6,300,882	5,759,067	+9·4	6,367,633	5,051,508
Washington	4,368,298	3,776,999	+15·7	2,729,138	3,046,810
Albany	3,703,287	3,304,979	+12·1	3,378,123	2,537,508
Rochester	2,838,149	2,648,717	+7 2	2,569,475	1,648,200
Utica	2,442,370	2,250,000	+8·5	.....	.....
Scranton	1,461,487	1,263,445	+15·7	1,090,946	909,999
Syracuse	1,341,373	1,227,482	+9·3	1,103,980	1,116,275
Wilmington	1,224,928	1,203,699	+1·8	1,142,159	1,062,300
Wilkes Barre	887,105	620,490	+43·0	708,044	.....
Wheeling	848,890	795,090	+6·7	665,857	.....
Binghamton	452,700	366,500	+23·5	354,000	370,800
Greensburg	464,000	395,457	+17·3	398,394	371,703
Chester	549,516	328,394	+67·3	276,830	349,847
Erie	452,187	Not include	d in to	tal.	
Franklin, Pa	220,487	Not include	d in to	tal.	
Total Middle	1,628,458,182	1,281,829,264	+27·0	1,751,267,586	1,043,807,904
Boston	140,129,641	126,920,743	+10·4	137,375,783	115,379,344
Providence	6,545,100	6,612,300	—1·0	7,012,600	6,407,400
Hartford	2,972,300	2,568,686	+15·7	2,657,762	2,706,804
New Haven	1,988,019	1,868,860	+6·4	1,709,758	1,574,768
Worcester	1,641,024	1,709 943	—4·0	1,568,038	1,298,810
Springfield	1,668,274	1,804,223	—7·5	1,589,403	1,438,076
Portland	1,400,037	1,459,964	—4·1	1,242,828	1,027,685
Fall River	997,668	876,976	+13·8	845,780	717,551
Lowell	459,003	535,240	—14·2	671,491	629,652
New Bedford	544,196	525,712	+3·6	513,322	417,726
Holyoke	468,036	359,899	+30·3	372,378	268,972
Total New England.	158,813,298	145,242,546	+9·3	155,559,173	131,866,788
Chicago	169,165,837	153,508,907	+10·2	147,511 559	131,302,376
Cincinnati	24,122,650	21,573,100	+11·8	21,921,650	15,411,850
Cleveland	15,971,626	15 545,333	+2·7	14,570,305	11,908,668
Detroit	10,621,921	9,827,253	+8·1	11,872,523	7,926,016
Milwaukee	7,776,703	6,936,901	+12 1	6,252,117	5,748,621
Indianapolis	7,125,817	5,532,068	+28·8	4,099,801	3,285,657
Columbus	4,950,800	4,177,350	+18·5	3,140,250	2,804,250
Toledo	3,104,927	2,697,211	+15·1	2,316,733	2,125,067
Peoria	2,516,252	2,001,363	+25·7	2,269,692	1,830,399
Grand Rapids	1,892,009	1,578,393	+19·9	1,241,892	1,340,551
Dayton	1,574,477	1,530,196	+2·9	1,136,002	1,215,642
Evansville	1,045,092	882,367	+18·5	734,614	869,615
Akron	850,000	762,000	+11·4	672,400	457,200
Springfield, Ill	732,507	528,436	+38·6	492,060	385,385
Youngstown	723,577	608,471	+18·9	435,112	359,087
Kalamazoo	672,914	508,774	+32 2	383,872	372,837
Lexington	672,126	521,460	+23·2	444,740	336,153
Canton	541,980	420,979	+28·8	377,738	298,670
Rockford	539,136	454,447	+18·7	388,201	363,984
Springfield, O	389,086	425,528	—8·5	294,520	324,621
Bloomington	331,860	273,439	+21·2	227,577	198,627
Quincy	365,248	233,699	+56·5	228,632	215,000
Decatur	275,720	196,377	+40·3	.....	.....
Mansfield	222,082	211,135	+5·2	70,000	50,000
Jacksonville	174,016	180,890	—3·8	137,865	118,125
Jackson	185,000	180,000	+2·8	200,000	150,000
Ann Arbor	99,534	95,244	+4·5	65,577	.....
Total Mid. Western	256,642,897	231,392,321	+10·9	221,485,432	189,403,401
San Francisco	24,840,441	25,192,190	—1·4	22,766,322	21,591,912
Los Angeles	6,018,887	5,225,034	+15·2	3,315,463	2,600,320
Seattle	4,307,142	3,867,248	+11·4	2,800,991	2,569,862
Salt Lake City	2,726,737	2,363,528	+11·1	4,141,365	1,853,615
Portland	3,334,089	2,792,012	+19·4	2,100,000	2,051,950
Spokane	2,330,030	1,631,328	+42·9	1,100,000	1,033,315
Tacoma	1,749,739	1,360,900	+28·6	1,161,046	977,514
Helena	434,587	439,589	—1·1	709,705	634,776
Fargo	548,510	506,728	+8·3	345,191	309,640
Sioux Falls	230,510	265,724	—13·2	211,360	131,097
Total Pacific	46,520,672	43,644,281	+6·6	38,651,443	33,754,001
Kansas City	16,166,076	16,811,210	—3·8	17,211,137	13,926,505
Minneapolis	12,000,000	12,660,554	—5·2	10,745,967	11,609,857
Omaha	8,600,000	6,914,789	+24·4	6,577,857	6,491,912
St. Paul	5,639,204	5,534,748	+1·9	4,880,165	4,508,954
St. Joseph	4,700,000	4,695,773	+0·9	5,287,694	5,519,275
Denver	4,899,041	5,048 339	—3·0	4,499,836	4,734,944
Des Moines	2,056,576	2,097,151	—2·0	1,614,614	1,414,165
Sioux City	1,569,810	1,647,480	—4·7	1,427,447	1,222,246
Topeka	1,153,892	1,151,468	+0 2	890,163	648,264
Davenport	817,072	924,057	—11·6	747,948	831,149
Wichita	784,637	471,449	+66·4	460,530	459,440
Colorado Springs	563,396	600,000	—6·1	889,622	.....
Fremont	175,000	180,995	—3·3	118,752	135,350
Total other West'rn	59,124,704	58,738,013	+0·7	55,352,532	51,502,065
St. Louis	41,705,136	48,648,322	—14·3	42,706,084	33,978,383
New Orleans	15,435,923	10,537,632	+46·5	9,849,450	8,583,252
Louisville	10,603,385	10,503,014	+1·0	9,473,549	7,572,494
Houston	6,919,798	5,024,530	+37·7	4,335,961	2,538,888
Galveston	2,825,000	2,875,500	—1·8	2,853,500	2,123,000
Richmond	4,384,579	3,640,283	+20·4	3,823,884	3,589,183
Savannah	2,745,635	2,641,222	+4·0	2,442,228	2,719,224
Memphis	3,704,818	2,851,357	+29·9	3,032,246	2,249,551
Atlanta	2,456,059	2,235,504	+9·9	1,667,816	1,429,119
Nashville	2,226,749	1,767,870	+26·0	1,307,821	1,181,070
Norfolk	1,539,735	1,343,603	+14·6	1,375,441	1,370,388
Fort Worth	1,606,545	1,351,969	+18·8	1,536,879	848,355
Birmingham	1,138,876	906,836	+25·6	773,959	800,000
Knoxville	1,288,862	746,989	+72·6	672,980	599,644
Augusta	697,630	633,600	+10·1	776,055	660,476
Little Rock	887,779	818,275	+8·4	517,007	385,909
Macon	616,000	551,000	+11·8	555,000	580,000
Chattanooga	750,000	537,984	+39·4	422,664	370,356
Beaumont	375,000	350,669	+6·9	.....	.....
Jacksonville	368,164	385,057	—4·4	342,207	255,099
Charleston	1,055,807	Not include	d in to	tal.	
Total Southern	102,275,673	98,351,246	+4·0	88,464,731	71,884,391
Total all	2,251,835,426	1,859,197,671	+21·1	2,310,780,897	1,522,168,600
Outside New York	839,133,298	763,916,685	+9·8	773,451,012	643,798,104
CANADA—					
Montreal	29,951,684	23,529,554	+27·3	17,727,536	14,255,650
Toronto	18,486,556	17,156,088	+7·8	11,828,792	10,288,486
Winnipeg	4,903,589	3,229,375	+51·8	2,003,729	2 382,434
Halifax	1,919,323	1,693,396	+13·4	1,758,728	1,474,114
Ottawa	2,338,738	1,890,265	+23·7	.....	.....
Quebec	1,822,836	1,455,289	+25·2	1,584,203	.....
Vancouver	1,240,331	1,567,190	—20·9	1,131,934	818,911
Hamilton	1,153,319	937,409	+23·0	803,743	770,806
St. John	1,028,608	899,566	+14·3	810,720	712,663
London	853,815	850,000	+0·4	.....	.....
Victoria	623,177	523,544	+19·1	611,529	624,561
Total Canada	64,321,976	53,731,676	+19·7	38,260,914	31,387,625

THE FINANCIAL SITUATION.

There seems to be abundant reason for the irregular, hesitating character of the Stock Exchange market the current week. The very attitude of investing classes, as we indicated it in this column last Saturday, is enough in itself to explain the situation. We said that the kind of buying by investors then in progress would not follow rising values; it was wary and would wait for the bargains the bears were expected to offer in working their way out of the tangle their short sales had got them into. Speculative buying, even if it was an important feature in the situation, could not, positioned as our security market now is, produce more than temporarily rising values; for at the moment there are hanging over the market many adverse forces.

Recall a threatening phase of the labor agitation which developed Monday, but did not become known to the public until Tuesday morning; after the morning session of the Exchange on the latter day, it had not only been removed, but a full settlement of the point in dispute effected. We refer to the mine workers' convention at Scranton, Pennsylvania, on Monday and the bitter posture of the delegates developed that day. They were apparently all eager for an immediate strike unless the operators at once accepted the three district presidents selected by the mine workers as conciliators,—the mine workers refusing to vote for them by districts as the operators wanted them to do. President Mitchell, who was chairman of the convention, very skilfully held the delegates from a vote which, had it taken place, would have been in accord with this generally expressed purpose. Instead of voting, the convention adjourned Monday afternoon to Tuesday morning with the point that had caused such heated discussion left for consideration in the hands of the committee on resolutions.

We thus see that the New York stock market opened Tuesday morning facing another coal strike—like that one so recently settled, but still a horrid memory—as the immediate prospect. No wonder that the first session of the Stock Exchange showed material declines in values throughout the whole list and that the market situation was reported as simply demoralized. No wonder also that when the afternoon session of the board met with the news that the miners' convention had yielded the point for which the operators had contended, and had voted first by each district separately, and second by the entire convention appointing the three district leaders members of the Board of Conciliation, and had made public the message of Mr. Baer, President of the Reading, announcing that the action of the convention was satisfactory to the employers—no wonder that the situation on our Stock Exchange was reversed and values in large part recovered.

We do not, of course, mean to convey the idea that no other occurrence had a share in shaping the course of the Stock Exchange market Tuesday than those mentioned. Financial and commercial affairs are seldom shut in to one or two influences. The varying outlook of the current season's crops is this year all the time a more or less constraining force; due largely to the circumstance that the planting and germinating period has not favored an early start. This situation gives force to the thought that if a killing frost comes as early as it often does, the yield, especially of corn and cotton, would be short of a full product. To that fact, together with the further one that it is probably more than usually important we should have abundant harvests this season, is due a condition of public opinion, highly sensitive to every adverse crop rumor or report. The Agricultural Bureau's monthly figures of condition and the Government's weekly weather synopsis stand foremost among the sources of current news. They, in the nature of things, report the current happenings, and this season those have been largely made up of local storms of unusual severity, just as in another year they might be chiefly local droughts. There never was a case when incidents like those suggested did not give rise to exaggerated accounts of harm which the later facts failed to confirm; moreover, there never was a year when set-backs of some sort did not occur and scarcely ever one when there were not among these set-backs reports of disastrous cloudbursts and cold easterly rains. In an ordinary year little would be made of them, but when a crop gets a late start it becomes somewhat like a boy with a character below standard, when every trifling departure from the best development keeps the public mind astir. A safer method of interpretation is to bring the brighter side uppermost if a fair study of the facts permit.

Higher rates for foreign exchange and rumors of important gold exports were current the middle of the week, but after the reduction on Thursday of the Bank of England rate of discount from 3½ to 3 per cent, there was a slightly easier tone in sterling exchange, and this, together with the sales of bills against a sterling long-time loan, supplied the demand for London account. It is possible that gold will go out another week to Germany and also to France. The Bank of Germany, as will be remembered, advanced its rate on Monday, the 8th of June, from 3½ to 4 per cent, and at the same time the President of the Bank was reported to have given utterance to the idea that the action was taken to strengthen the resources of the Bank, as "the American financial situation was somewhat weak." The corner and further advance in corn to a new high level and the consequent hindrance put upon the exports of that cereal would tend to help a gold outflow. Cotton, though, at the same time is declining in price as weather in the South has improved, and the plant has taken on a rapid growth, stimulated by the favorable condition of the soil; if this improvement of the crop continues, the price may be a little later so far affected as to add to the exports of the staple. The effect of the reduction in the minimum rate of the Bank of England left a favorable impression in Wall Street, coming so soon after the advance of the Bank of Germany and the criticism of American affairs by its President.

The Bureau of Statistics has made public this week the foreign trade figures for another month. It is interesting to note that this latest return still shows a fairly large favorable merchandise balance, though not as large as reported last year for May, and decidedly less favorable than the report for the same month of most other recent years. The excess of exports was $21,572,908 in May this year, $26,632,444 in May last year, $45,925,208 in May 1901 and $41,774,324 in May 1900. A conspicuous feature of the month's results is that although the value of the corn

and corn meal exports were $3,420,149 in May 1903, against $370,680 in same month in 1902, the movement of wheat was so small that the total of breadstuffs values was this year only $15,859,627, against $13,932,845. The cotton exports were considerably smaller than a year ago, but the higher price brings the total value of the exports of that staple at about the same figure as last year, that is, $12,871,304, against $12,927,192 in May 1902. Altogether the exports of breadstuffs, provisions, cotton, petroleum, etc., the current year in May are given at $49,535,945, against $48,798,681; and hence, as the total merchandise exports were only $100,508,051 in May 1903 against $124,567,911 in May 1901, the articles grouped under the head of exports of manufactures must have been very considerably less last month than they were the corresponding month two years ago.

The official rate of discount of the Bank of England was reduced this week to 3 per cent, but no change was made in the rates of Continental banks. The Bank of Bombay at Bombay reduced its rate from 7 per cent to 6 per cent. The feature of the official statement of the New York Associated Banks last week was a reduction of $11,776,100 in loans, reflecting the liquidation in the stock market early in that week. The cash reserve showed a net increase of $1,752,700, closely agreeing with the estimates in the CHRONICLE. Deposits decreased $11,795,300 and the reserve requirements were thereby reduced $2,948,825, which sum, added to the gain in cash, made $4,701,525 as the increase in surplus reserve, carrying this item to $9,477,175. Computed upon the basis of deposits less those of $37,204,000 public funds, the surplus is $18,778,175. The bank statement of this week is expected to reflect the transfer of $100,000 to New Orleans early in the week and the receipt of $125,000 through a transfer from San Francisco, besides quite a considerable inflow from the interior. The applications for the exchange of refundable bonds for the 2 per cent consols have since April 1 amounted to $73,832,900 and the actual exchanges to $72,732,900.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 2½ per cent and at 2 per cent, averaging about 2¼ per cent. On Monday loans were at 2½ per cent and at 2 per cent, with the bulk of the business at 2¼ per cent. On Tuesday transactions were at 2¼ per cent and at 2 per cent, with the majority at 2¼ per cent. On Wednesday loans were at 2¼ per cent and at 2 per cent, with the bulk of the business at 2 per cent. On Thursday transactions were at 2¼ per cent and at 2 per cent, with the majority at 2¼ per cent. On Friday loans were at 2¼ per cent and at 2 per cent, with the bulk of the business at 2¼ per cent. Banks and trust companies loan at 2½ per cent as the minimum. Time contracts have been in good demand for the longer periods and the offerings are reported to be more liberal by trust companies than by banks. Some six months' loans made in December have been renewed this week for a further period of six months. Rates on good mixed Stock Exchange collateral are 4 per cent for sixty days, 4¼ per cent for ninety days, 5 per cent for four to six months and 5@5½ per cent for seven to eight months. Commercial paper is quiet and the business is chiefly with out-of-town banks, though a few of the local institutions are in the market. Rates are 5@5½ per cent for sixty to ninety day endorsed bills receivable, 5¼@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 was reduced on Thursday from 3½ per cent, at which it had stood since May 21, to 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2¾ per cent. The open market rate at Paris is 2⅝@2¾ per cent and at Berlin and Frankfort it is 3⅝@3¾ per cent. According to our special cable from London, the Bank of England gained £1,011,738 in bullion during the week and held £37,419,573 at the close of the week. Our correspondent further advises us that the gain was due to imports of £179,000, of which £100,000 were from Egypt, £8,000 from miscellaneous sources and £71,000 bought in the open market, and to receipts of £833,000 *net* from the interior of Great Britain.

The foreign exchange market has been strong this week, owing chiefly to a dearth of all kinds of bills, Continental as well as sterling, and while the demand for remittance has not been urgent, it has been sufficient to absorb current offerings. The scarcity of commercial drafts, which is mainly due to the check to cotton exports because of high prices for the staple and to the higher price for corn, is reflected in the maintenance of rates very close to those of bankers' bills. There was a good inquiry for long sterling early in the week in expectation of a reduction in the Bank of England minimum, and when this was announced the market for this class of bills became quite firm at the advance, owing to a demand for these drafts, in preference to short, for remittance. Short sterling was in good request, moving upward about half a cent early in the week, with a rise in cables in response to a demand for prompt remittance. Continental exchange rates were maintained close to the gold-exporting point, especially for francs and marks. A decline in exchange at Paris on London to 25f. 16c. on Monday and the then prevailing firm tone for sterling seemed to foreshadow engagements of gold for export to Paris as an arbitration operation, but on the following day the French rate advanced to 25f. 16½c., making exports unprofitable. Yesterday sterling rates for sight were slightly easier. On Wednesday an inquiry at the Assay Office for gold bars of unusual fineness indicated that shipments by Thursday's steamer were contemplated, but the bars obtainable were reported to be unsuitable for the purpose, and no gold was exported. It is thought that some gold may go forward next week to Berlin by Tuesday's steamer. The Assay Office paid $798,840 68 for domestic bullion. Gold received at the Custom House during the week $15,496.

Nominal quotations for exchange are 4 85½@4 86 for sixty days and 4 88½ for sight; the reduction in the Bank of England minimum causing an advance in the former. Rates for actual business for long sterling advanced 5 points on Saturday of last week, compared with those on the previous day, to 4 8480@4 8490, while those for cables receded 5 points, to 4 8785@4 88; short was unchanged. On Monday the market was firm at an advance of 5 points for long, to 4 8485@4 8495, and of 10 points for short and for cables, to 4 8755@4 8765 for the former and to 4 8795

@4 8810 for the latter. The tone was strong on Tuesday, when long rose 25 points, to 4 8510@4 8520, short 20 points, to 4 8775@4 8785, and cables 25 points, to 4 8820@4 8830. On Wednesday there was a further advance and a strong tone, long moving upward 15 points, to 4 8525@4 8535, short 15 points, to 4 8790@4 88, and cables 10 points, to 4 8830@4 8840. The market was firm on Thursday, though long and short were unchanged; cables were 5 points higher at 4 8835@4 8845. The market was barely steady on Friday; long rose 5 points but short and cables were unchanged.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., June 12.	MON., June 15.	TUES. June 16.	WED., June 17.	THUR., June 18	FRI., June 19.
Brown Bros.....	60 days	4 85½	85½	85½	85½	85½	85½
	Sight..	4 88½	88½	88½	88½	88½	88½
Baring, Magoun & Co..	60 days	4 85½	85½	85½	85½	86	86
	Sight..	4 88½	88½	88½	88½	88½	88½
Bank British No. America..	60 days	4 85½	85½	85½	85½	86	86
	Sight..	4 88½	88½	88½	88½	88½	88½
Bank of Montreal.....	60 days	4 85½	85½	85½	85½	85½	85½
	Sight..	4 88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce..	60 days	4 85½	85½	85½	85½	86	86
	Sight..	4 88½	88½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co.	60 days	4 85½	85½	85½	85½	86	86
	Sight..	4 88½	88½	88½	88½	88½	88½
Lazard Freres..	60 days	4 85½	85½	85½	85½	86	86
	Sight..	4 88½	88½	88½	88½	88½	88½
Merchants' Bk. of Canada.....	60 days	4 85½	85½	85½	85½	86	86
	Sight..	4 88½	88½	88½	88½	88½	88½

The market closed at 4 8530@4 8540 for long, 4 8790@4 88 for short and 4 8835@4 8845 for cables. Commercial on banks 4 84¾@4 85⅛ and documents for payment 4 84¼@4 85¾. Cotton for payment 4 84¼@4 84⅜, cotton for acceptance 4 84¾@4 85⅛ and grain for payment 4 85⅝@4 85¾.

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

Week ending June 19, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$8,011,000	$3,948,000	Gain. $4,063,000
Gold...	1,108,000	734,000	Gain. 374,000
Total gold and legal tenders.....	$9,119,000	$4,682,000	Gain. 4,437,000

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

Week ending June 19, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$9,119,000	$4,682,000	Gain. $4,437,000
Sub-Treas. oper. and gold exports..	22,300,000	20,900,000	Gain. 1,400,000
Total gold and legal tenders.....	$31,419,000	$25,582,000	Gain. 5,837,000

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

Bank of	June 18, 1903.			June 19, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	37,419,573	.....	37,419,573	37,992,654	.....	37,992,659
France.....	100,635,874	44,999,742	145,635,116	102,790,560	44,943,544	147,734,104
Germany*....	35,226,000	12,377,000	47,603,000	39,797,000	14,719,000	54,516,000
Russia.....	77,716,000	8,803,000	86,519,000	74,481,000	9,006,000	83,487,000
Aus.-Hung'y†	45,801,000	13,180,000	58,981,000	44,409,000	12,707,000	57,116,000
Spain	14,546,000	20,499,000	35,045,000	14,147,000	18,837,000	32,984,000
Italy.....	18,055,000	2,219,100	20,354,100	16,155,000	2,101,100	18,256,100
Netherlands.	3,940,400	6,598,900	10,539,300	4,683,400	6,788,500	11,471,900
Nat. Belg'm.*	3,016,667	1,508,333	4,525,000	3,178,000	1,589,000	4,767,000
Tot. this week	336,326,014	110245075	446,571,089	337,613,619	110691144	448,304,763
Tot. prev. w'k	333,755,247	109815340	443,570,587	336,601,758	110203479	446,805,237

* 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 Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 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.

PARLIAMENT AND THE CHAMBERLAIN PLAN.

Mr. Chamberlain's plan of a preferential tariff for the benefit of the colonies has created in England one of the most curious political situations witnessed in many a year—a situation so complex, in fact, that the shrewdest political weather prophets refuse to predict its outcome. That both the cabinet and the majority party were divided on the question was known well enough beforehand, though there may, perhaps, have been some surprise over the vigor and energy with which that policy was attacked in Parliament by members of Mr. Chamberlain's own party. But the matter virtually stopped with this. Mr. Chamberlain's proposition has been bitterly assailed, and the weight of Parliamentary debate has undoubtedly seemed to be against his plan. Yet there has been no opportunity of voting on Mr. Chamberlain's plan by itself, because neither Mr. Chamberlain nor any one else in the Ministry has submitted any measure or resolution looking to the enactment of such a policy. It is before the British public only because Mr. Chamberlain has made two aggressive speeches advocating it, and because the Premier, in a cautious and very non-committal manner, has professed an "open mind" to the Chamberlain propaganda. This being so, there has been no apparent reason why Mr. Chamberlain should resign his Cabinet place, as it was rumored at one time that he would. He had not been repudiated by his official chief, and his policy had not been rejected by vote of Parliament.

It must always be remembered that the House of Commons majority of 424 to 28 against Mr. Chaplin's amendment did not directly involve the Chamberlain plan at all. Mr. Chaplin, one of the old and till lately almost forgotten class of "fair traders," proposed that the Chancellor of the Exchequer's remission of the duty on wheat and flour be disapproved. Such a resolution naturally drew forth the adverse votes, first, of all thick-and-thin supporters of the Ministry, and next of all opponents of an import tax on grain. But on the face of things it was impossible to say which motive predominated in the vote. Technically, nothing had happened beyond an overwhelming endorsement of the Government. Mr. Chamberlain's plan had been attacked, in the course of the debate, by as high party authorities as Sir Michael Hicks-Beach, the former Tory Chancellor of the Exchequer, and Mr. Ritchie, the present Chancellor. Yet the vote which followed these speeches was, from a strict Parliamentary point of view, a vote of confidence in the Ministry to which Mr. Chamberlain belongs.

One expedient was left to the Opposition, and it was pointed out by the Premier himself last Wednesday. It was open to the Cabinet's opponents, Mr. Balfour said, to move a resolution of want of confidence. But this, he asserted, the Opposition did not dare to do. The assertion was undoubtedly well grounded, but the reason for such unwillingness, like everything else in the present English political situation, is peculiar. A vote of want of confidence would involve the rejection not only of the Cabinet's unofficial position on the tariff question, but of all other measures which the Government has in hand. Plans regarding education and plans regarding Irish land tenure would equally go down on a defeat of the Government, and there are plenty of members who wholly disapprove

the movement for preferential tariffs, but who nevertheless are keenly anxious for the success of these other measures and who are able to argue, with a show of fairness, that the tariff proposals are not before the House for action, whereas the other questions are. Therefore the chance of obtaining a clear majority on a motion of want of confidence would be exceedingly remote; rejection of such a motion would play directly into the hands of Mr. Chamberlain, and in any case it is very doubtful if the Liberal Party wishes at this uncertain juncture to resume the reins of power.

This is a highly complex situation whose outcome is by no means easy to predict. The Government itself occupies a most singular attitude. The Secretary for the Colonies, a man of intense activity and energy, appears to be the only member of the Cabinet with positive and outspoken convictions in favor of his plan. Mr. Chamberlain's speeches plainly urge the tariff recourse as the foremost problem of the day. The Chancellor of the Exchequer asserts, on the floor of Parliament, that such a policy would injure both England and its colonies. Instead of the "foreigner paying the tax," as Mr. Chamberlain had smoothly intimated, the foreigner, if any one, would be the gainer. Striving to reconcile these irreconcilable positions, the Premier pleads that the House allow him "to retain an open mind on a question so difficult and so superior to partisan politics." This is certainly an extraordinary position; we can recall nothing like it in English political history, except where the prompt result was either the downfall of the Cabinet or the removal of one or the other of its conflicting factions. Neither result seems now to be impending. Sir Michael Hicks Beach's assertion in the debate of June 9 that the position was politically impossible certainly seemed to be well-founded; yet where is the solution of the difficulty ?

We do not profess to forecast results where trained observers on the spot are so far at sea. It is scarcely to be supposed that the subject will be allowed to rest in the suspense which Mr. Balfour's mild and somewhat dreamy temperament might prefer. Mr. Chamberlain is too much of a natural agitator and has too long a rope in his relations with his colleagues to make this possible. We presume the discussion will continue until in one way or another—perhaps, as often happens in Parliamentary affairs, by an unexpected political accident—matters come to a crisis.

But we think that the debate already had proves one thing very conclusively. Mr. Chamberlain will not have an easy task in the personal appeal to the British Electorate which he has set as a task before himself. There was no question as to where the balance of power in debate lay in the controversy on the floor of Parliament. Mr. Balfour and his colleagues, outside of Mr. Chamberlain, were able to do nothing more than ask the indulgence of the House while the nation pondered over the tariff question. On the other hand, a dozen first-rate debaters from both parties, equipped with an arsenal of fact, as strong in their convictions as Mr. Chamberlain and far stronger in their economic reasoning, leaped into the fray and dealt the hard knocks of logic and illustration which the best traditions of Parliamentary debate recall. Men of the mental calibre and practical experience of Mr. James Bryce, Viscount Goschen, Sir Michael Hicks-Beach and Sir Charles Dilke took ground unhesitatingly and uncompromisingly against the Chamberlain idea. These are men who will be formidable antagonists, whether on the hustings or in the house-to-house discussions.

The London "Economist" touches the weak point of Mr. Chamberlain's armor in its remark that he urges a revolutionary fiscal change without giving any notion as to how it will be effected or what will result from it in practice. This has already given an opening for retort of which his opponents have been quick to avail themselves. Not the least searching among these thrusts were two dealt by Viscount Goschen, a high authority and a member of Mr. Chamberlain's party, who set forth, first, that establishment of a preferential tariff on the lines suggested would place the British nation where, if things went wrong, it could not recede from its position save by permission of its colonies; and, second, that on the preferential tariff the revenue promised by Mr. Chamberlain to the pensioned laborer would be reduced in exact proportion as the colonies benefited by their own exemption.

HEAVIER OPERATING EXPENSES ON VANDERBILT WESTERN ROADS.

The most striking feature in the statements of the Vanderbilt roads submitted the present week is the great increase in expenses which they one and all disclose. Of course it has long been the policy in the management of these properties to make large outlays for improvements and betterments and to charge the same directly to expenses. In prior years this particular circumstance played a prominent part in swelling the expenses of the different roads. The further large augmentation now, however, must be ascribed to wholly different causes. We presume that the 1903 expense accounts, like those of the years preceding, were charged with considerable betterment and construction work. Still there is no reason to think that the outlays of this description in 1903 were larger than before; on the contrary, we should not be surprised if they had possibly been a little smaller. This supposition is based on recent newspaper reports intimating that the officials of these roads, in view of the great increase in ordinary expenses, were inclined to restrict, as far as possible, extraordinary outlays of the kind mentioned.

The situation confronting us therefore is that we have records of decided growth in gross revenues but unattended by any considerable addition in net, owing to a very noteworthy and very significant augmentation in expenses. The outcome referred to is common to all the roads, and indeed in some instances it happens that a large increase in gross earnings has been entirely consumed by augmented expenses and converted into a loss in net. In thus showing a higher operating cost, the Vanderbilt lines, our readers are aware, do not stand alone. Practically every large system in the United States has had the same story to tell in its recent monthly or quarterly statements. The returns of the Vanderbilt roads serve simply to emphasize the prevailing tendency in that regard.

Nor does one have to look very far to find the causes of the present great expansion in expense accounts. The volume of traffic moved having been materially larger, there would naturally be some addition to expenses on that account. But the most serious factor has been the circumstance that the roads have been obliged to pay more for everything

needed in their operation. Increases in wages have been very general, extending to nearly all classes of railroad employees. Then fuel is costing the roads more, and materials and supplies are in nearly all instances very much dearer. If we add to this the fact that all over the country the effort on the part of municipal and State officials is to increase the taxes and other fiscal burdens of the roads, we have a pretty complete case supplying the reasons for the steady advance in operating cost. It was with the idea of offsetting the larger operating expenses which all railroad managers saw were in prospect that advances in freight tariffs were made, but it is now clear that even these higher rates, combined with a larger volume of traffic, have scarcely sufficed to meet the end sought.

To illustrate the part played by higher operating expenses in the affairs of the Vanderbilt roads, we have prepared the following statement showing the gross earnings, the operating expenses and the net earnings of these roads, singly and collectively. The figures cover the six months of 1903 and 1902, except in the case of the Cleveland Cincinnati Chicago & St. Louis and its Peoria & Eastern Division, where we have used the latest figures to hand, namely those for the four months to April 30.

GROSS EARNINGS.

Jan. 1 to June 30—	1903.	1902.	*Inc. or Dec.*
New York Central	$38,632,282	$33,039,180	*I.* $5,593,102
Lake Shore & Mich. South	16,878,000	14,254,140	*I.* 2,623,860
Michigan Central	10,729,000	9,089,574	*I.* 1,639,426
Lake Erie & Western	2,364,794	2,238,766	*I.* 126,028
Indiana Illinois & Iowa	847,497	831,416	*I.* 16,081
Total	$69,451,573	$59,453,076	*I.* $9,998,497
Jan. 1 to April 30—			
Cleve. Cinn. Chic. & St. L.	$6,281,959	$5,523,335	*I.* $758,624
Peoria & Eastern	972,473	773,100	*I.* 200,373
Grand Total	$76,707,005	$65,749,511	*I.* $10,957,494

EXPENSES.

Jan. 1 to June 30—	1903.	1902.	*Inc. or Dec.*
New York Central	$27,345,416	$22,586,367	*I.* $4,759,049
Lake Shore & Mich. South	13,041,000	9,850,411	*I.* 3,190,589
Michigan Central	8,908,000	7,259,248	*I.* 1,648,752
Lake Erie & Western	1,792,877	1,663,518	*I.* 129,359
Indiana Illinois & Iowa	620,327	604,511	*I.* 15,816
Total	$51,707,620	$41,964,055	*I.* $9,743,565
Jan. 1 to April 30—			
Cleve. Cinn. Chic. & St. L.	$5,067,516	$4,323,663	*I.* $743,853
Peoria & Eastern	786,436	580,154	*I.* 206,282
Grand Total	$57,561,572	$46,867,872	*I.* $10,693,700

NET EARNINGS.

Jan. 1 to June 30—	1903.	1902.	*Inc. or Dec.*
New York Central	$11,286,866	$10,452,813	*I.* $834,053
Lake Shore & Mich. South	3,837,000	4,403,729	*D.* 566,729
Michigan Central	1,821,000	1,830,326	*D.* 9,326
Lake Erie & Western	571,917	575,248	*D.* 3,331
Indiana Illinois & Iowa	227,170	226,905	*I.* 265
Total	$17,743,953	$17,489,021	*I.* $254,932
Jan. 1 to April 30—			
Cleve. Cinn. Chic. & St. L.	$1,214,443	$1,199,672	*I.* $14,771
Peoria & Eastern	187,037	192,946	*D.* 5,909
Grand Total	$19,145,433	$18,881,639	*I.* $263,794

It will be seen from the foregoing that these roads make a magnificent exhibit so far as gross earnings are concerned, the gain reaching only a trifle less than 11 million dollars—$10,957,494, or 16·66 per cent. But at the same time expenses rose in almost equal amount, namely $10,693,700, leaving a gain in net in the insignificant sum of $263,794. In other words, taking the roads collectively, out of 11 million dollars gain in gross receipts only about a quarter of a million dollars has been carried forward as a gain in net. The result is practically the same for all the roads. The New York Central, with an addition of $5,593,102 in gross, has only $834,053 gain in net, but at that makes the best showing of the whole lot. The Lake Shore, with $2,623,860 increase in gross, reports no less than $566,729 loss in net. The Michigan Central, with $1,639,426 improvement in gross, has a trifling decrease in net—that is, $9,326. Indeed, out of the seven roads represented in the foregoing table, four actually show decreases in net, notwithstanding all of them have quite large increases in gross.

In the case of the New York Central the June figures complete the results for the fiscal year, and we accordingly review them in a separate article on a subsequent page. As to the Lake Shore & Michigan Southern, its statement is deserving of a few words of added comment. We have already shown that that road's net earnings for the six months of 1903 were $566,729 less than for the six months of 1902. Increased significance is given to this result by the fact that in the preceding year there had also been a loss in net. If we go back to 1900 we find that in the interval since then gross earnings have risen from $12,728,383 to $16,878,000, but that in the same three years, notwithstanding this splendid growth in gross revenues, net earnings have fallen from $4,684,730 to $3,837,000.

There is this time, furthermore, in the half-yearly statement of the Lake Shore, an entirely new and distinct feature. For the years prior to 1903 the *net* requirements for fixed charges (meaning by this the interest and rental charges *less* income from investments) had been steadily and largely declining. Now there is a complete change. Gross interest charges for the six months of 1903 are reported at $2,340,000, as against $1,620,000 in the six months of last year and net interest charges at $1,500,000 against but $840,000. We presume that the increase follows mainly as a result of the new loan of 25 million dollars made by the company at the beginning of 1903 to pay for the interest acquired by it in the Reading Company.

At all events this increase in fixed charges, combined with the loss in net earnings, has made a great alteration in the balance left for the stock, which for the six months of 1903 is only $2,337,000, as against $3,563,729 in the six months of 1902. The surplus above the 3½ per cent dividend paid for these six months is only $605,672, against $1,832,401 in 1902. In other words, but 4·72 per cent was earned for the stock in the half-year of 1903, as against 7·20 per cent in the half-year in 1902. Lake Shore's record in this regard for a series of years is set out in the following.

LAKE SHORE & MICHIGAN SOUTHERN.

Jan. 1 to June 30.	*Gross Earnings.*	*Operating Expenses and Taxes.*	*Net Earnings.*	*Interest and Rentals.*	*Surplus.*
1890	$9,923,850	$6,958,559	$2,965,291	$1,686,926	$1,278,365
1891	9,550,047	6,609,009	2,941,038	1,680,000	1,261,038
1892	10,678,656	7,417,890	3,260,766	1,680,000	1,580,766
1893	11,816,580	8,378,670	3,437,910	1,680,000	1,757,910
1894	9,396,328	6,195,088	3,201,242	1,680,000	1,521,242
1895	9,663,993	6,432,277	3,231,716	1,680,000	1,551,716
1896	10,125,880	6,929,238	3,196,652	1,680,000	1,516,652
1897	9,560,851	6,441,166	3,119,685	1,680,000	1,439,685
1898	10,109,639	6,895,769	3,213,870	1,410,000	1,803,870
1899	11,005,132	7,564,183	3,440,949	1,410,000	2,030,949
1900	12,728,383	8,043,653	4,684,730	1,350,000	3,334,730
1901	13,690,219	8,935,797	4,754,422	990,000	3,764,422
1902	14,254,140	9,850,411	4,403,729	810,000	3,563,729
1903*	16,878,000	13,041,000	3,837,000	1,500,000	2,337,000

* Results for May and June partly estimated.

In the Michigan Central's case there is of course no alteration of this kind, the balance remaining for the stock having changed but little in recent years. Gross earnings have expanded in a very striking way, the same as on the Lake Shore, but most of the improvement has been eaten up by higher

expenses. The figures back to 1900 appear in the following table.

MICHIGAN CENTRAL AND CANADA SOUTHERN.

Jan. 1 to J'ne 30.	Gross Earnings	Operating Expenses and Taxes.	Net Earnings	Interest and Rentals.	Surplus.	To Michigan Central.	To Canada Southern.
1890....	$6,843,000	$4,968,000	$1,875,000	$1,222,000	$653,000	$472,000	$181,000
1891....	6,965,000	5,135,000	1,830,000	1,230,000	600,000	443,000	157,000
1892....	7,642,000	5,732,000	1,910,000	1,200,000	710,000	526,000	184,000
1893....	7,550,000	5,785,000	1,765,000	1,200,000	565,000	403,000	162,000
1894....	6,169,000	4,429,000	1,740,000	1,200,000	540,000	388,000	152,000
1895....	6,200,000	4,470,000	1,730,000	1,200,000	530,000	382,000	148,000
1896....	6,620,000	4,904,000	1,716,000	1,200,000	516,000	375,000	141,000
1897....	6,554,000	4,805,000	1,749,000	1,206,000	543,000	391,000	152,000
1898....	6,972,000	5,220,000	1,752,000	1,212,000	540,000	390,000	150,000
1899....	7,156,000	5,394,000	1,762,000	1,212,000	550,000	397,000	153,000
1900....	8,208,605	6,459,085	1,749,520	1,202,730	546,790	396,769	150,021
1901....	8,815,957	7,037,962	1,777,995	1,229,955	548,040	397,682	150,358
1902....	9,089,574	7,259,248	1,830,326	1,159,817	670,509	520,120	150,389
1903*.	10,729,000	8,908,000	1,821,000	1,065,000	756,000	586,000	170,000

* The results for June are partly estimated.

UNIFORMITY AND CO-OPERATION IN GOVERNMENT STATISTICAL WORK.

The paper read April 28 by Mr. S. N. D. North of the Census Office, at the Nineteenth Annual Convention of the Commissioners of State Labor Bureaus, has been issued in pamphlet form. Mr. North is not arguing in favor of the extension of Government statistics. He accepts recent legislation bearing upon the matter as an accomplished fact, and dwells upon the great opportunities it affords for reducing the work to an orderly, scientific basis and save expense.

Mr. North was chief statistician for manufactures in the 1900 Census. Moreover, he is now head of the whole Census Bureau, having just been appointed Director of the Census upon the resignation of William R. Merriam, under whose supervision the 1900 Census was conducted. Thus, by knowledge and experience, Mr. North is well qualified to speak upon the subject of which he treats. Stated in brief, the purpose of his address was to urge the necessity for co-operation between the different departments of the Federal Government and between the Federal Government and the States, in the collection and compilation of statistics, with the view of avoiding needless duplication of work and ensuring uniformity in results.

He begins by pointing out that two laws of the utmost importance to the future statistical work of the Federal Government were enacted by the Congress which adjourned on the 4th of March last. One was the Act of March 6 1902, to provide for a permanent Census Office. The other was the Act of February 14 1903, establishing the Department of Commerce and Labor, and concentrating under the jurisdiction of one Cabinet officer a number of the Government bureaus hitherto engaged in special statistical inquiries along independent lines. In his estimation the key to the situation was the establishment of the permanent Census Office. It is his opinion there is no statistical bureau in the new department, or in the Government, which must not always depend, for some portion of its results, upon the contributions of the Census. The permanent Census Office was therefore the indispensable preliminary step in the unification and co-ordination of national statistical work contemplated by the organization of the Department of Commerce. It is important to note that since Mr. North read his paper Secretary Cortelyou, of the Department of Commerce and Labor, has taken active measures to improve present methods, he having appointed a committee to examine carefully into the matter and report to him. Carroll D. Wright is Chairman of this Commission, Mr. North, Vice-Chairman, while Mr. O. P. Austin, Chief of the Bureau of Statistics, is one of the other members.

Every one who has occasion to deal with Federal statistics is familiar with the fact that Government statistical work has increased enormously in recent years in every branch and department of the service, and that often the same work is attempted in several different departments. The mass of statistics, indeed, has reached such proportions that if the new Department of Commerce and Labor shall succeed in doing no more than eliminating duplicate and triplicate work and reconciling apparently conflicting statements, it will have rendered an important public service. In his comments Mr. North says: "Some one has called the United States Government the greatest statistical factory in the world. This factory has come into existence gradually, in a manner somewhat haphazard, not as the result of any systematic scheme; and the work has been scattered through many bureaus and departments, each independent of all the others, and with no attempt or opportunity to establish co-ordination among them. Every Government bureau is naturally jealous of its own functions and quick to assert and extend them. And so it has come about that the Government is responsible for a number of statistical reports which criss-cross and run into each other at many points. This results in duplication and confusion, which is a serious defect. It results in inconsistent, conflicting and contradictory statistics, which is much worse. The criticism is commonly heard that our Government statistics proclaim their own untrustworthiness by the fact that often they cannot be reconciled with each other."

The concentration of many of the separate statistical bureaus under the supervision of one Cabinet officer is regarded by Mr. North as a long step toward the reform of the inconsistencies noted. He asserts that no more important duty will fall to the Secretary of the new Department than to see that duplication and contradiction, so far as relates to the statistics prepared by the bureaus under his jurisdiction, shall forthwith cease. With proper supervision and with consultation and co-operation between the different bureaus, there is no danger, Mr. North thinks, that the establishment of a permanent Census Office will increase the volume of Government statistics or add to the duplication, contradiction and confusion. "On the contrary, while the scope of Federal statistics may be greatly extended, their actual bulk may perhaps be reduced, and certainly a definite order, symmetry and consistency may be imparted to them."

Something, it appears, has already been accomplished in this direction. "The United States Geological Survey is required by law to make an annual report upon the quantity and value of the products of our mines, and the Census Office is charged by law with a decennial census of the same subject, with certain additional data. By a co-operative arrangement, in which the two offices blend their funds and functions temporarily, in the interests of co-ordinate results, there has been avoided this year the misfortune of two official reports on the mining industry, each of which would have discredited the other."

But collaboration and co-ordination are also sought between the Census Office and the various State bureaus, which have grown up with such rapidity in recent years. By collaboration is meant joint and co-operative work in the gathering of the material for

statistical reports, *i. e.*, in the field work. By co-ordination is meant concert of action in the preparation, tabulation and compilation of the results of field work, with a view to uniform schedules of inquiry, harmonious and consistent results, and the establishlishment of a scientific basis of comparison between State and Federal industrial investigations.

It is pointed out that an extraordinary development has taken place in the official statistics published by the several States of the Union, surpassing in bulk and variety the simultaneous growth in Federal statistics. This development dates from about 1869, when the first bureau of labor statistics, that of Massachusetts, was organized. In the intervening thirty years, thirty-two such bureaus have been estab lished, all of them engaged in statistical work within their State limits, along lines more or less similar to those of the Census Office and the Department of Labor, and together turning out, every year, a mass of material almost as large as that of the Twelfth Federal Census.

These bureaus of labor statistics furthermore represent only a small portion of the statistical work regularly done by State Bureaus, much of it touching closely, at some point, the work assigned by Congress to the permanent Census Office. "There are mining bureaus, or boards of mining inspectors, in many States; boards of agriculture; State geologists; State boards of charities; boards which compile statistics of the criminal, delinquent and defective classes; railroad and electric-light commissions; forestry commissions, and boards of vital statistics." The details regarding the statistical work of these numerous State boards and bureaus have been carefully compiled in the Census Office by Mr. William A. Countryman, of the Division of Manufactures, and they are added to Mr. North's paper in the form of an appendix.

No concerted effort has been made yet to effect unification and co-ordination in these State reports, and this is a drawback which Mr. North would like to see overcome. "At every point where the Census work touches the statistical work of any bureau, board or commission in any State, there the effort should be made to secure uniformity in schedules of inquiry, uniformity in methods of tabulation, uniformity in date of investigation, and thus uniformity in results and a basis for the comparative use of the statistics. Thus every State canvass would supplement every national canvass, and the actual practical value of both would be multiplied many times. Thus, also, the Census would be saved the expense of making many canvasses which the States also make—a saving to be divided between them." The Census Office has already availed of several opportunities to demonstrate the practicability of a working arrangement with the State boards. In the recent investigation of street railroads, co-operation was effected with five State railroad commissions, whereby the reports submitted to the latter by all the street railroad corporations in their several States were placed at the service of the Census Office, thus saving the office many thousands of dollars in field work and bringing the State and Census Office reports into harmony with each other.

It should also be observed that an agreement has been effected between the Census Office and the Bureau of Statistics of Labor of Massachusetts whereby but one canvass is to be made for the manufacturing census of 1905 in that State under the joint auspices of the two offices. By this agreement the State of Massachusetts will be saved the expenditure of about $32,000, being the amount expended for field work in that State in the collection of the statistics of manufactures for the Twelfth Census of the United States.

In the particular work in which the State Labor Bureaus are engaged, Mr. North finds still another reason for co-operation, which is becoming imperative. So many industrial investigations under some governmental authority are so constantly in progress that there is growing up a feeling of irritation among manufacturers over these constant calls for information about their business. To reasonable calls of this character they respond with steadily increasing cheerfulness, but they see that there is a growing tendency to overdo the matter. The existing general methods of compiling and presenting industrial statistics are crude and unsatisfactory. The great questions of today concern the relation of capital and labor, as associated in industrial enterprise. Mr. North sees the inherent difficulties surrounding that subject.

"At the very threshold stands that elusive, elastic, indefinite thing, the capital invested in manufacturing in all its forms—fixed, floating, quick, borrowed, hypothecated, coming and going, now in one business, and now in some other business; complicated enormously by the resort to capital stock and in more recent years by the infusion of a new element of capital commonly called potential earning power, and susceptible of indefinite expansion by what is known as "water." How shall we handle capital so as to properly measure it in its relation to wages and to product? For one, I do not know; but I imagine it is a part of the business of industrial statisticians to find out how, and to agree upon the method. At present there are no two State bureaus engaged in the collection of industrial statistics in this country which treat the question of capital precisely alike. More difficult still is the question of labor and wages. What is the true method of computing the average number of employees in any given industry? What scheme can be devised to determine what are the average earnings of labor? We have as yet found none in which we have confidence."

It will thus be seen that Mr. North's scheme is a comprehensive one. His summary of what it is hoped to accomplish is best stated in his own words: "By co-operation, co-ordination and unification we shall save great sums of money; we shall increase administrative efficiency; we shall bring official industrial data into harmony and consistency; we shall eliminate duplication and remove irritation; we shall increase the intrinsic value of our work, and we shall build up public confidence in the accuracy and utility of industrial statistics."

NEW YORK CENTRAL'S SHOWING FOR THE FISCAL YEAR.

With the quarterly statement of the New York Central & Hudson River Railroad Company for the quarter ending June 30 (in part estimated of course), approximate figures are furnished of the results for this important property for the twelve months of its fiscal year ending June 30. As far as traffic and business are concerned, the conditions during the twelve months were highly favorable, and this fact is reflected in a large gain in gross receipts.

The system earned $6,634,232 more than in the twelve months of the preceding fiscal year. This im-

provement fully meets expectations. Our industries remained in a state of great activity, adding to the volume of general and miscellaneous freight, and keeping the passenger movement large. At the same time there must have been a considerable increase in the agricultural tonnage, at least during the period from January 1 to June 30, when the road got the benefit of last season's exceptional grain harvests as compared with the deficient harvests of the preceding year. Freight schedules, too, were higher in a number of instances during these six months. On the other hand, in the first six months of the fiscal year, that is, the period from July 1 to December 31, the company had an important adverse influence to contend against, namely the anthracite coal miners' strike. The Central is not a distinctively anthracite coal road, but it gets a large amount of anthracite tonnage at connecting points from the anthracite coal carriers. While the strike lasted, that is, up to October 23, this supply of anthracite tonnage was completely cut off.

It should also be remembered that during the July to December half-year the Central was under a further disadvantage, inasmuch as it did not have the passenger traffic to and from the Pan-American Exposition at Buffalo, which was the feature in these six months of the preceding year. How much better the conditions were in the January-to-June period is indicated by the fact that of the $6,634,232 gain in gross receipts for the full year, only $1,041,094 came in the July-to-December period.

It will not be inappropriate to refer to the growing magnitude of the Central's revenues. Approximately, the gross earnings for the fiscal year just closed are given as $77,538,100. This compares with $70,903,868 in 1902, with $66,333,111 in 1901, with $54,562,951 in 1900 and with but $48,124,016 in 1899. In other words, in the four years from 1899 to 1903 gross earnings have risen from $48,124,016 to $77,538,100. This is an addition of 29½ million dollars in the four years. In the interval, to be sure, the Boston & Albany has been added to the company's mileage, but that there has been a great increase in revenues independent of the addition on that account is evident from the circumstance that for 1902-3 gross earnings are $11,205,000 larger than they were two years before in 1900-01 when the Boston & Albany was already included; that in 1900-01 there had been an increase of $1,838,762 independent of that arising from the acquisition of the Boston & Albany, and that in 1899-1900 there had been an increase on the old basis of mileage of $6,438,935—making altogether 19½ million dollars gain for the four years, apart from that caused by the inclusion of the Boston & Albany.

The reader will of course understand that the figures given embrace merely the lines directly operated by the New York Central—that is, only the Vanderbilt system east of Buffalo. None of the lines west of Buffalo is represented in the totals. Both the Lake Shore and the Michigan Central, to the half yearly statements of which we refer on a previous page, are controlled absolutely by the New York Central, but these properties are operated separately and their operations are not represented in the New York Central earnings, gross or net, and only appear in the general income results of the Central to the extent that the Central receives dividends on its share holdings in the stocks of the two companies.

It follows from the comparisons made above that if we had only gross results to deal with, the showing would be eminently satisfactory. As it happens, however, the late year's gain of gross receipts of $6,634,232 has been almost unattended by any addition in net earnings, these net for 1902-03 being reported at $24,157,300, as against $24,040,379. In brief the improvement of $6,634,232 in gross receipts was accompanied by an augmentation of $6,517,311 in expenses, leaving only $116,921 gain in net. This showing is all the more striking and all the more significant in view of the fact that in the previous year the experience had been much the same, an increase of $4,570,757 in gross revenues having been attended by only $295,485 increase in net earnings. This augmentation in expenses, it is proper to say, is common to the whole railroad system of the country, and the reasons for it are set out at length in a previous article in this issue of our paper.

Despite the fact that the larger business and larger gross receipts brought scarcely any improvement in net, the Central's income statement for the fiscal year is satisfactory. The company's dividend requirements were much larger than in the preceding fiscal year, due to the fact that dividends had to be paid on $132,250,000 of stock, whereas in the previous fiscal year the dividend on this amount had to be met in only the last quarter, payments for the preceding nine months having been on but $115,000,000. As a result the call for dividends for the 12 months of 1902-03 was $6,604,200, as against $5,961,411 in the 12 months of 1901-02.

Fortunately, however, a considerable saving in interest charges was possible the last six months, owing to the falling due January 1 1903 of a large amount of 6 and 7 per cent bonds and their refunding at 3½ per cent. The call for charges for the 12 months was only $20,665,600 in 1902-03, as against $20,899,684 in 1901-02. There was also some improvement in the income from investments. Altogether the result is that the surplus stands about the same as in the twelve months preceding, notwithstanding the increased dividend requirements because of the larger amount of stock outstanding. In the table which follows we summarize the Central's income exhibits for each of the last twelve years. A foot-note indicates the mileage on which the figures are based each year.

Year.	*Gross.*	*Net.*	*Other income.*	*Fixed charges.*	*Profit.*	*Dividends.*	*Surplus.*
	$	$	$	$	$	$	$
1892	46,175,664	15,671,438	687,417	11,769,678	4,589,177	(5%)4,471,415	117,762
1893	47,796,008	16,453,679	650,326	12,318,288	4,785,717	(5%)4,471,415	314,302
1894	44,229,607	15,354,770	713,315	12,502,196	3,565,889	(5%)4,588,826	§
1895	43,231,849	15,161,898	679,799	12,679,824	3,161,873	(4⅘%)4,339,991	§
1896	46,027,198	16,516,932	674,119	13,014,304	4,176,747	(4%)4,000,000	176,747
1897	45,199,465	16,812,694	665,735	13,303,536	4,174,893	(4%)4,000,000	174,893
1898	47,484,633	17,092,750	2,251,471	14,500,587	4,843,634	(4%)4,000,000	843,634
1899	48,124,016	17,952,859	4,336,253	16,601,237	5,687,875	(4%)4,000,000	1,687,875
1900	54,562,951	20,511,366	4,716,744	17,249,083	7,979,027	(4⅘%)4,937,500	3,041,526
1901	66,333,111	23,744,894	4,530,294	20,533,005	7,742,183	(5%)5,750,000	1,992,183
1902	70,903,868	24,040,379	4,876,023	20,899,685	8,016,717	(5%)5,961,411	2,055,306
1903*	77,538,100	24,157,300	5,222,300	20,665,600	8,714,000	(5%)6,604,200	2,109,800

* Results partly estimated.

§ In 1894 there was no surplus but a deficit of $1,022,937 and in 1895 a deficit of $1,178,118.

NOTE.—The number of miles of road operated on which the foregoing figures are based was 2,267 in 1892, 2,278 in 1893, 2,579 in 1894, 2,576 in 1895, 2,577 in 1896, 2,585 in 1897, 2,585 in 1898, 2,828 in 1899, 2,817 in 1900, 3,223 in 1901, 3,320 in 1902 and 1903.

It will be seen from the foregoing that the surplus above the 5 per cent dividends paid by the Central is $2,109,800 for 1902-3, as against $2,055,307 in 1901-02 and $1,992,183 in 1900-01. The $2,109,800 is equal to 1·6 per cent on the $132,250,000 stock now outstanding. In other words, while 5 per cent was paid on the shares, 6·6 per cent was earned—presumably

after considerable expenditures for improvements and betterments, the same as in the years preceding. Bearing in mind the conditions under which this outcome was reached, the result must be regarded, all things considered, as very good.

RAILROAD NET EARNINGS FOR APRIL.

Railroad net earnings are showing an improving tendency. The compilations we give below covering the month of April furnish conclusive evidence of the fact. When we say that net earnings are improving, we mean of course that the gains in gross earnings have reached such proportions that they have overcome the heavy augmentation in expenses which has been the feature of the exhibits for so many months. Gross earnings have all along been recording gratifying gains, aided by the growth of our industries, the large agricultural tonnage, and also in part by higher freight rates. The unfavorable feature has been the great rise in operating cost, in which higher wages and higher prices for fuel and nearly all materials and supplies required in the operation of the roads have been the chief factors.

Even in the April figures these higher operating expenses are a striking circumstance. On the roads contributing returns this increase in expenses amounts to no less than $9,240,721 as compared with the same month last year. As, however, the increase in gross earnings on the same roads reached $13,344,890 (14·17 per cent), there is $4,104,169 gain in net or 13·78 per cent. How much better this result as to net is than the showing in the periods preceding, will be evident when we say that for the four months from the first of January (including the gain in April) the aggregate increase in net is only $9,319,027, which is all that is left out of a gain in gross earnings for these four months of $47,134,386, expenses having been added to in amount of $37,815,359, as will appear from the following table.

	April. (109 roads.)			January 1 to April 30. (108 roads.)		
	1903.	1902.	Increase.	1903.	1902.	Increase.
	$	$	$	$	$	$
Gross earn's	107,517,310	94,172,420	13,344,890	408,133,197	360,998,811	47,134,386
Oper. exp...	73,624,311	64,383,590	9,240,721	288,152,234	250,336,875	37,815,359
Net earn's	33,892,999	29,788,830	4,104,169	119,980,963	110,661,936	9,319,027

The reader need not be told that the present improvement in both gross and net revenues follows successive gains in the same month of previous years. In April 1902 the increase in gross was $9,168,136, or 10·03 per cent, and in net $3,369,010, or 12·08 per cent, while in April 1901 the increase was $10,107,965, or 11·99 per cent, in gross and $4,535,945, or 18·16 per cent, in net; and in April 1900 $9,764,444, or 14·29 per cent, in gross and $2,883,224, or 14·12 per cent, in net. In the subjoined table we carry the comparisons back to 1893.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
April.	$	$	$	$	$	$
'93(127)	54,709,867	52,961,612	+1,748,255	15,937,222	15,712,636	+224,586
'94(142)	46,496,475	55,786,165	−9,289,690	12,287,554	15,764,974	−3,477,420
'95(134)	49,264,064	47,342,497	+1,921,567	14,332,157	12,787,851	+1,544,306
'96(129)	50,608,569	49,766,803	+841,766	14,484,626	14,657,119	−172,493
'97(127)	54,751,130	54,704,841	+46,289	15,419,768	14,974,156	+445,612
'98(134)	63,443,166	55,427,918	+8,015,248	18,740,860	15,695,627	+3,045,233
'99(124)	68,357,834	64,888,200	+3,469,634	20,458,833	19,119,604	+1,339,229
'00(127)	78,077,472	68,313,028	+9,764,444	23,300,034	20,416,810	+2,883,224
'01(127)	94,439,377	84,331,412	+10,107,965	29,511,141	24,975,196	+4,535,945
'02(120)	100,562,300	91,394,164	+9,168,136	31,260,129	27,891,119	+3,369,010
'03(109)	107,517,310	94,172,420	+13,344,890	33,892,999	29,788,830	+4,104,169

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Jan. 1	$ to April 30.	$	$	$	$	$
'93(122)	212,925,979	209,379,100	+3,546,879	58,605,581	62,115,399	−3,509,818
'94(139)	183,744,689	218,257,008	−34,512,319	50,584,426	60,280,241	−9,695,815
'95(129)	189,474,878	186,437,438	+3,037,440	54,280,490	51,464,558	+2,815,932
'96(127)	201,819,130	190,466,459	+11,352,671	58,892,179	54,370,245	+4,521,934
'97(123)	231,425,801	234,554,853	−3,129,052	62,323,362	60,381,592	+1,941,770
'98(132)	248,904,241	217,393,112	+31,511,129	76,803,632	63,467,681	+12,835,951
'99(122)	265,538,242	254,634,357	+10,903,885	78,996,134	78,038,400	+957,734
'00(125)	308,941,001	264,684,616	+44,256,385	96,220,034	78,829,683	+17,390,851
'01(127)	372,454,171	336,559,007	+35,895,164	120,750,879	104,321,860	+16,428,519
'02(117)	386,032,507	361,929,975	+24,102,532	120,314,547	114,842,047	+5,472,500
'03(108)	408,133,19	360,998,811	+47,134 386	119,980,963	110,661,936	+9,319,027

Among the separate roads the Pennsylvania system very appropriately leads, for amount of improvement, in both gross and net, having added $2,289,500 to the amount of its gross and $748,800 to the amount of its net. This is a very decided change for the better as far as the net is concerned, as has been previously noted in our columns. The Baltimore & Ohio makes relatively a still more striking exhibit in the matter of net, reporting $458,432 gain in gross, with $774,735 gain in net. Quite a number of roads, however, still show the influence of higher operating expenses by reporting a reduction in net coincident with a gain in gross. Conspicuous among these is the Southern Pacific, which, with $506,837 increase in gross, has $195,573 loss in net. Similarly the Denver & Rio Grande, with $16,419 gain in gross, has $111,557 decrease in net. In the following we show all changes, whether gains or losses, for amounts exceeding $30,000 in the case of both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

Increases.		Increases.	
Pennsylvania Syst. (2 roads)†	$2,289,500	N. Y. Ont. & Western..	$85,062
Baltimore & Ohio.....	774,735	Pere Marquette‖.....	82,762
Missouri Pacific Sys. (2 roads)	613,992	St. Louis Southwest...	77,092
Atch. Top. & Santa Fe	535,871	Hocking Valley.....	72,021
Canadian Pacific.....	531,545	Seaboard Air Line....	65,908
Erie.....	517,340	Toledo & Ohio Cent...	64,114
St. Louis & San F.. Chicago & E. Illin.	507,050	Cumberland Valley...	63,500
Southern Pacific Sys..	506,837	N. Y. Susque. & West.	58,136
Illinois Central.....	490,698	Pacific Coast.....	58,025
Union Pacific System.	434,832	Peoria & Eastern.....	56,807
Louisville & Nashville	434,070	Chic. Great Western..	55,826
Chic. Mil. & St. Paul..	408,283	Chic. Ind's & Louisv..	55,008
Southern Railway....	400,376	Kan. City Southern...	53,120
Norfolk & Western....	384,588	Colorado & Southern.	51,177
Gr. Trunk Sys. (3 r'ds).	349,414	Long Island.....	50,995
Lehigh Valley‡.....	294,157	W. Jersey & Seashore.	48,200
Wabash.....	279,410	Ga. Southern & Fla...	46,492
Cleve. Cin. Chic. & St. L.	230,027	Minn. St. P. & S. Ste M..	41,842
Buff. Roch. & Pittsb'gh	216,395	Wheeling & L. Erie....	39,759
Phil. & Reading RR.*.	211,882	Wisconsin Central....	38,251
Chesapeake & Ohio...	190,475	Kanawha & Michigan	35,986
Atlantic Coast Line...	164,080	Southern Indiana.....	35,938
Cent. of New Jersey...	163,233	Alabama Gt. South'n.	34,750
Nash. Chat. & St. Louis	153,273	Ann Arbor.....	34,487
Mo. Kans. & Texas...	144,707	Rich. Fred. & Pot.....	33,630
Central of Georgia....	144,366	Gulf & Ship Island....	31,045
Chicago & Alton.....	139,951	Total (representing 61 roads).....	$13,210,442
Phil. Balt. & Wash....	138,000	**Decreases.**	
Northern Central.....	103,700		
Cin. N. O. & Tex. Pac..	87,722	Minn. & St. Louis.....	$40,043

† Covers lines directly operated east and west of Pittsburg and Erie The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased $1,667,900 and the gross on Western lines increased $621,600.

‡ These figures are for the Railroad Company only.

* These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of $370,895.

‖ Includes Lake Erie & Detroit River Railway.

PRINCIPAL CHANGES IN NET EARNINGS IN APRIL.

Increases.		Increases.	
Pennsylvania Syst. (2 roads)†	$748,800	Ann Arbor.....	$52,531
Baltimore & Ohio.....	458,432	N. Y. Sus. & Western.	50,439
St. L. & San Fran... Chic. & East. Ill...	323,262	Central of Georgia....	47,855
Lehigh Valley‡.....	294,068	Phil. Balt. & Wash....	44,000
Mo. Pac. Sys. (2 r'ds).	234,437	Chicago & Alton.....	37,459
Union Pacific System.	228,854	Pacific Coast.....	36,102
Canadian Pacific.....	201,466	Chic. Ind. & Louisv...	34,843
Louisville & Nashville	179,708	N. Y. Ont. & Western.	33,763
Illinois Central.....	150,598	Wisconsin Central....	33,339
Mo. Kans. & Texas...	145,465	Total (representing 33 roads).....	$4,428,072
Phil. & Reading RR.*.	142,418	**Decreases.**	
Buffalo Roch. & Pitts.	129,915		
Norfolk & Western....	118,058	Southern Pac. System.	$195,573
Atlantic Coast Line...	108,399	Denver & Rio Grande.	111,557
Chic. Mil. & St. Paul..	105,518	Yazoo & Miss. Valley.	57,084
Erie.....	95,538	Cent. of New Jersey..	38,939
Wabash.....	94,439	Northern Central.....	32,300
Atch. Top. & Santa Fe.	91,252	Duluth So. Sh. & Atl..	31,660
St. Louis Southwest...	76,262	Total (representing 6 roads).....	$467,113
Southern Railway.....	71,915		
Pere Marquette‖.....	58,937		

† On the Pennsylvania Railroad the net on Eastern lines (including Buffalo & Allegheny Valley Division) increased $698,600 and the net on Western lines increased $50,200.

* These figures are for the Railroad Company; the Coal & Iron Company reports an increase of $177,018.

‡ Does not include results for Lehigh Valley *Coal* Co., which latter shows an increase of $271,752.

‖ Includes Lake Erie & Detroit River Railway.

When arranged in groups every group records an increase in gross and net alike, but naturally the amounts and percentages of gain in the different groups vary somewhat. The exact figures for each group are shown in the following.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1903.	1902.	1903.	1902.	Inc. or Dec.	
April.	$	$	$	$	$	P. C.
Trunk lines.(10)	81,587,262	27,090,029	10,090,609	8,680,367	+1,410,242	16·25
Anthra. coal (5)	8,176,726	7,364,256	2,857,708	2,375,959	+481,749	20·28
Mid. West'n.(19)	8,100,339	7,010,765	2,353,139	1,954,960	+398,179	20·37
East. & Mid.(14)	4,029,744	3,371,781	1,215,919	1,056,844	+159,075	15·05
Northwest'n(11)	6,463,559	5,952,254	1,891,841	1,768,589	+123,252	6·97
North Pacific(4)	8,467,093	7,428,677	3,340,574	2,867,677	+472,897	16·49
Southwestern & South Pac.(20)	24,152,767	21,665,789	7,475,287	6,949,872	+525,415	7·56
Southern....(26	16,539,820	14,288,869	4,667,922	4,134,562	+533,360	12·90
Total (109 r'ds)	107,517,310	94,172,420	33,892,999	29,788,830	+4,104,169	13·78
Mexican.....(3)	3,896,963	3,044,481	1,365,921	891,277	+474,644	53·25
Jan. 1 to April 30						
Trunk lines.(10)	117,087,602	103,322,215	30,464,586	29,456,740	+1,007,846	3·42
Anthr. coal.. (5)	32,515,487	25,813,446	11,897,658	7,494,296	+4,403,362	58·76
Mid. West'n.(19)	31,434,431	27,753,507	9,391,627	8,460,618	+931,009	11·00
East & Mid..(14)	14,310,212	12,091,918	3,429,486	3,230,962	+198,524	6·14
Northwest'n (11	24,700,394	23,326,816	7,848,869	7,451,653	+397,216	5·33
North Pacific(4)	36,567,708	27,181,427	10,770,446	10,382,035	+388,411	3·74
Southwest. & South Pac.(20)	91,989,972	84,433,794	26,732,017	26,555,060	+176,957	0·66
Southern....(25	65,527,396	57,076,194	19,446,274	17,630,572	+1,815,702	10·29
Total (108 r'ds)	408,133,197	330,998,811	119,980,963	110,661,936	+9,319,027	8·42
Mexican.....(3)	14,579,139	11,590,439	4,598,225	3,827,038	+771,187	20·15

The figures in the above cover all roads which make returns of both gross and net. We furnish in addition the following supplementary table, which gives the roads for which we have returns as to gross but not as to net. By uniting the two we are able to present an even more comprehensive exhibit than that above, though covering merely the gross.

ROADS REPORTING GROSS BUT NOT NET.

April.	1903.	1902.	*Increase.*	*Decr'se.*
	$	$	$	$
Reported above(109 roads).....	107,517,310	94,172,420	13,344,890	.....
Al. N.O. & Tex. P.–				
New Orl. & No. E.	198,520	176,201	22,319	.....
Alabama & Vicks.	102,504	77,828	24,676	.....
Vicksb. Shrev. & P.	110,962	98,187	12,775	.....
Chic. & Northwest..	4,501,715	3,772,224	729,491	.....
Chic. St. P. M & Om	924,008	868,642	55,366	.....
Detroit Southern...	108,862	90,414	18,448	.....
Evansv. & Ind'p's..	28,867	26,983	1,884	.....
Evansv. & T. H.....	144,736	122,330	22,406	.....
Great Northern.....	2,910,014	2,639,337	270,677	.....
Montana Central.	180,996	170,624	10,372	.....
Illinois Southern...	10,910	9,915	995	.....
Intern. & Gt. North.	414,043	388,041	26,002	.....
Lake Erie & West'n	410,298	367,870	42,428	.....
Mobile Jack. & K. C..	32,854	16,457	16,397	.....
Mobile & Ohio.....	725,085	557,622	167,463	.....
Northern Pacific....	3,632,023	3,302,655	329,368	.....
Rutland RR.....	185,890	173,384	12,506	.....
St. L. Vand. & T. H.	207,913	176,364	31,549	.....
T. H. & Indianapolis	153,898	131,776	22,122	.....
Terre H. & Peoria..	46,338	41,902	4,436	.....
Texas & Pacific.....	916,950	906,884	10,066	.....
Tex. Sab. Val. & N.W.	9,600	10,700	.....	1,100
Tol. St. L. & West...	246,761	210,213	36,548	.....
Total (132 roads).	123,721,057	108,508,973	15,213,184	1,100
Net inc. (14·02 p.c.)	.....	.....	15,212,084	.....

From the foregoing it will be seen that by including the roads which report only as to gross we get an aggregate increase in gross for the month of April in amount of $15,212,084, or 14·02 per cent—that is, the gross earnings for April 1903 foot up $123,721,057 against only $108,508,973 in April 1902.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—Only one lot of bank stock—7 shares of the Stuyvesant Heights Bank of Brooklyn—has been sold at auction this week. The sales at the Stock Exchange aggregate 407 shares and were all of the National Bank of Commerce stock at prices ranging from 360 to 370. The auction sales of trust company stocks reached a total of 43 shares. In the "curb" market, stock of the National Bank of Commerce was dealt in to the extent of about 150 shares at 355 to 370. A sale of Trust Co. of the Republic stock was made early in the week at 50.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
*407	Commerce, National Bank of...	360-370	June 1903— 360
	BANK—*Brooklyn.*		
7	Stuyvesant Height Bank.....	175	Apr. 1903— 175
	TRUST COMPANIES—*New York.*		
38	Equitable Trust Co.....	750	June 1903— 750
5	Windsor Trust Co.....	230	May 1903— 230

* Sold at the Stock Exchange.

—The Bowling Green Trust Co. of this city, formerly the Produce Exchange Trust Company, has been put upon a dividend-paying basis by the declaration this week of a semi-annual dividend of 3 per cent, payable July 15.

—Full particulars with regard to the plan for consolidating the Western National Bank of the United States in New York with the National Bank of Commerce in New York were this week conveyed to the stockholders in circulars bearing date of June 16. Of the $15,000,000 increase proposed to be made in the capital of the Commerce, $12,500,000 will be used to acquire the assets and business of the Western. The stockholders of the Commerce have been asked to waive their rights to the new issue, except 25 per cent of their holdings on July 25 1903, which proportion they will be permitted to subscribe for at $140 per share. Upon the completion of the merger the stockholders of the bank are to receive a cash dividend of at least 50 per cent. If in the opinion of the directors a larger dividend seems justified by the condition of the assets of the bank, the amount of the dividend is to be increased. It will be necessary on the part of the Western National, before the consolidation takes effect, to increase the capital of that institution from $10,000,000 to $12,500,000; in addition the net assets, over and above such increased capital and all liabilities, shall be approximately equal to $5,000,000, so that the capital and net assets of each of the banks shall be equivalent to $17,500,000. The effect of the proposed merger will be to provide for the National Bank of Commerce, as so enlarged, a capital of $25,000,000 and a surplus of $10,000,000. At a meeting of the stockholders of the Commerce on August 5 action will be taken on the various propositions relating to the consolidation, one of which is a resolution, quoted below, providing for an amendment to the articles of association, whereby the number of directors shall be not less than 9 nor more than 48. We quote this section in full because of the rather exceptional provision at the end.

RESOLVED, That Article V of the Articles of Association should be amended so as to provide that the number of directors of this bank shall be not less than nine (9) nor more than forty-eight (48), as from time to time the By-Laws may prescribe; and that, in the event of the consummation of the proposed increase of capital and of the proposed merger and consolidation, the Board be authorized thereafter to make such payments, and such allowance or adjustment of compensation or salaries as the Board may deem expedient to officers retiring in order to accomplish the proposed merger and consolidation, and for the expenses of carrying the same into effect.

The reference to the granting of an allowance "to officers retiring in order to accomplish the proposed merger and consolidation" is generally interpreted to cover the case of Mr. Hendrix, who it is understood will have to yield up his position as President. Mr. Valentine P. Synder, it is expected, will be the chief executive of the combined institutions.

The deposits of the Bank of Commerce on Saturday last were $58,001,100, and those of the Western, $60,545,300, giving combined deposits of $118,546,400. This is a larger total than the deposits of the National City Bank, which on the same day were reported as $108,200,600.

—It is understood that another membership in the New York Stock Exchange has been transferred for a consideration of $70,000. The reported buyer is W. H. Sussdorff, who sold his membership about six months ago, but now returns to active business.

—A semi-annual dividend of 5 per cent has been declared by the National Bank of Commerce, payable July 1, an increase over the previous payment, which was 4 per cent January 2.

—The National Park Bank of this city has increased its semi-annual dividend to 8 per cent, payable July 1. Seven and one-half per cent was paid on January 2.

—Mr. Frank Dean, who last February became a Vice-President of the Seaboard National Bank of this city, shot himself at his home in Orange, N. J., on Tuesday, death resulting almost instantly. No reason is known for the deed. Previous to February Mr. Dean had been with the Fifth Avenue

Bank, which he entered twenty years ago as messenger, finally reaching the office of Cashier, which he resigned to accept the offer of the Seaboard National.

—Mr. William H. Porter, President of the Chemical National Bank of this city, has been elected to the directory of the Fifth Avenue Bank to succeed the late Mr. Frank Dean. Mr. Porter has also taken the late Mr. George G. Williams' place on the board of the United States Life Insurance Company.

—A meeting of the stockholders of the Trust Company of the Republic of this city will be held at 346 Broadway on the 27th inst., to act on the proposition to reduce the capital from $1,000,000 to $500,000, The par value will remain at $100 per share. As is known, the institution is to be reorganized as the Waldorf-Astoria Trust Company. The proposition to reduce the number of directors from twenty-five to thirteen was approved at a meeting of the stockholders yesterday.

—The Union Exchange Bank of this city is to begin business on Monday next, the 22d inst. The organization of the bank has been referred to in these columns several times and a list of the directors who represent such institutions as Equitable Life, Metropolitan Street Railway, Morton Trust Co., Long Island Railroad, American Tobacco, Vulcan Detinning, United States Mortgage & Trust, the Western National Bank of the United States and the Hudson Realty Company was given in our issue of the 30th ult. Mr. Henry S. Herrman is President, William H. McIntyre, Vice-President, and John I. Cole, Cashier. The bank is located at No. 135 Fifth Avenue, corner 20th Street.

—The contemplated union of two of the larger banking institutions in Newark, the National Newark Banking Company and the Essex County National Bank, has been approved by the directors and is expected to be submitted shortly to the stockholders. Thus far, however, none of the details concerning the consolidation have been furnished. Each bank has a capital of $1,000,000. The capital of the National Newark Banking Company was increased to that amount in May 1902 upon consolidation with the Newark City National Bank. The Essex County National Bank increased its capital from $300,000 to $1,000,000 in January 1902.

—The North Ward National Bank of Newark, N. J., in its statement for June 9 shows continued growth. The loans, discounts and investments were $1,709,780 on June 9, as compared with $1,434,058 on Sept. 15. The deposits have increased from $1,799,635 to $2,087,133 in the same period, and the net undivided profits from $119,712 to $141,248. The management includes John W. Lushear, President; George Lane, Vice-President, and Spencer S. Marsh, Cashier.

—The stockholders of the First National Bank of Paterson, N. J., have authorized the increase from $400,000 to $500,000 in the capital recommended by the directors several weeks ago. The new stock will be put out at $300 per share, stockholders being permitted to take one new share for every four held. The new certificates will be issued on October 1, payment on which will be in two instalments—July 15 1903 and August 15 1903.

—Governor Bates of Massachusetts has vetoed the bill to incorporate the Commercial Trust Company of Boston. In stating his objections, the Governor suggests that, inasmuch as "trust companies are chartered primarily for the benefit of the public and not for the benefit of those who obtain the charters, and public interests are best served by making certain that only such companies shall be authorized as are reasonably necessary for the business of a community," a general law be placed upon the statute books prescribing the condition of such incorporation, and leaving the decision, when the conditions have been complied with, to the Savings Bank Commissioners. "It should be further provided," he states, "that no charter shall be granted until the Commissioners are satisfied that the ability and character of the applicants reasonably assure a conservative and successful company, and that the public convenience and advantage will be promoted thereby."

—Governor Bates of Massachusetts has signed the bill, passed by both houses of the Legislature, providing for an increase in the capital of the Old Colony Trust Company of Boston from $1,000,000 to $3,000,000. We are advised by the officials, however, that it is not probable that any immediate increase of over $500,000 will be made. We give herewith a copy of the bill in full:

SECTION 1. The Old Colony Trust Company, incorporated by chapter two hundred and eighty-eight of the Acts of the year eighteen hundred and ninety, is hereby authorized to increase its capital stock from time to time, to an amount not exceeding three million dollars in such manner and upon such terms and conditions as the stockholders of said corporation may determine; provided, that no certificate of shares shall be issued until the par value of such shares shall have been paid-in in cash; and provided, further, that the stockholders of said corporation shall be individually responsible equally and ratably, and not one for the other, for all contracts, debts and engagements of said corporation to the extent of the amount of their stock therein, at the par value thereof, in addition to the amount invested in such shares.

SECTION 2. Said corporation is hereby authorized to invest its capital and surplus to an amount not exceeding twenty-five per centum of such capital and surplus in real estate in the City of Boston suitable for the transaction of its business.

SECTION 3.—This Act shall take effect upon its passage.

—A modification asking for the exemption of savings banks from the operation of Section 3 of the bill which became a law on March 12 1902 (preventing the operation of savings and national banks in the same buildings), although passed by the Senate on the 8th inst., was vetoed upon presentation to Governor Bates. The prohibition which it was sought to remove went into effect at once with savings banks thereafter organized, but does not become effective with institutions existing at the time of its passage until July 1 1904.

—Some further information regarding the purchase by Mr. T. Jefferson Coolidge Jr. of control of the Massachusetts Trust Company of Boston has been made public within the past week. It is stated that all but 300 shares of the $1,000,000 capital have been secured at $125 per share by Mr. Coolidge, who announces that the affair is a personal one, and has not been made in the interest of the Old Colony Trust Company, of whose board he is Chairman. The negotiations were consummated through Messrs. Kidder, Peabody & Co. and F. S. Moseley & Co.

—Quite an important consolidation of a number of banks and trust companies in Pittsburgh is now under way. In March of this year the American Trust Company of Pittsburgh had practically arranged to take over the Columbia National, the Tradesmen's National, the Fourth National, the Germania Savings Bank and the Pennsylvania Trust Company. According to announcements at that time the American Trust was to be the holding company, the Pennsylvania Trust being merged with it, and the Columbia National was to continue as the National and Clearing House bank of the combination, the Tradesmen's and the Fourth liquidating. The Germania Savings Bank was to constitute the savings branch. The latter part of April, before the above plans had reached a conclusion, reports were current that a consolidation of the American Trust and Colonial Trust was likely to occur.

On Saturday last came announcements of a proposed combination including all (except the Fourth National) of the above-named institutions and several others, namely, the Farmers' Deposit National Bank, the Colonial National and the Freehold Bank. The Reliance Life Insurance Company, which has a capital and surplus of $1,000,000 each, and is understood to be owned by the Farmers' Deposit National, will also be taken over. The Colonial Trust, which about a year ago consolidated with the City Trust Company, has for some time past been the owner of the Freehold Bank. As may be inferred, the Colonial National also is closely allied to the Colonial Trust. Altogether, it will be seen, ten institutions, with capital ranging from $150,000 to $2,000,000, are concerned in this merger.

It is now proposed to have the Colonial Trust continue, the other trust companies being merged in it. The Farmers' Deposit National will absorb the National banks and the Germania Savings will be the savings branch.

Mr. T. H. Given, now President of the Farmers' Deposit National Bank, will serve the enlarged bank in the same capacity, and will likewise be President of the Colonial Trust Company, whose capital is to be increased to $7,000,000. What steps will now be taken with regard to the Farmers' Deposit Savings Bank, chartered several weeks ago as an adjunct of the Farmers' Deposit National, have not yet been determined upon.

—The Union Trust Company of Pittsburgh has just issued a new statement which shows that the deposits of this institution now reach over 20 millions of dollars—in exact figures, $20,089,315. The surplus and undivided profits are the largest of any trust company in the country, being $16,521,-114. The resources show the grand total of $38,110,429. H. C. McEldowney is President; A. W. Mellon and J. M. Schoonmaker, Vice-Presidents; H. W. Gleffer, Treasurer; Scott Hayes, Secretary; James S. Carr, J. H. Evans and W. W. Smith, Asst. Secretaries, and William I. Berryman, Trust Officer.

—Mr. S. W. Vandersaal has been elected President of the Fourth National Bank of Pittsburgh, to succeed the late James M. Bailey. Mr. Rawdon Evans, Purchasing Agent of the Pittsburgh & Lake Erie RR., has been appointed Vice-President of the bank. As is stated in our item above regarding the Colonial Trust-American Trust-Farmers' Deposit consolidation, the Fourth National will not form part of the combination with the American Trust, as had been planned several months ago.

—The Mellon National Bank of Pittsburgh, which only began business under its new national charter on July 1 1902, has made a very noteworthy growth in this short space of time. As will be remembered, in March 1903 it absorbed the Pittsburgh National Bank of Commerce. The deposits on September 15 1902 showed $12,826,352; undivided profits, $100,717, while the resources footed up $15,281,170. The new statement just issued for June 9 1903 shows that deposits have reached the sum of $20,981,377; the undivided profits, are now $410,880 and the resources $24,342,258. The officials consist of Mr. A. W. Mellon, President; Messrs. R. B. Mellon and A. C. Knox, Vice-Presidents; Mr. W. S. Mitchell, Cashier, and Messrs. B. W. Lewis, A. W. McEldowney and H. S. Zimmerman, Assistant Cashiers.

—Pittsburgh has been chosen by the Pennsylvania Bankers' Association as the meeting place for this year's convention, which will be held on the same dates as was the session of 1902—September 24 and 25. Several pleasure trips and a banquet will form part of the programme now being arranged. The officers of the association are: President, Mr. J. R. McAllister, Vice-President and Cashier of the Franklin National Bank of Philadelphia; Vice-President, Mr. D. McK. Lloyd, President of the Safe Deposit & Trust Company of Pittsburgh; Secretary, D. Shelly Kloss, Cashier of the First National Bank of Tyrone, and Treasurer, E. E. Lindemuth, Treasurer of the Clearfield Trust Company of Clearfield.

—Mr. Louis A. Strobel, Vice-President of the Western German Bank of Cincinnati, died of heart failure in London, England, on the 10th inst. Mr. Strobel was 66 years of age at the time of his death. He had been connected with the bank as Vice-President since January 1877, and deep regret is expressed by his fellow officers in the bank at their sudden loss.

—The proposition to change the name of the Woodland Avenue Savings & Loan Company of Cleveland to the Woodland Avenue Savings & Trust Company was favorably passed upon by the stockholders on Monday. The company will accordingly add a trust department to its business.

—Mr. William W. Morrison has been elected Second Vice-President of the Ohio Savings Bank & Trust Company of Toledo, and will enter upon the duties of his new office on the first prox. Mr. Morrison is President of the First National Bank of Bryan, Ohio, and has been a director of the Toledo institution since its organization.

—In their statements of June 9 the following Chicago national banks show substantial increases in deposits over the statements of April 9—the Chicago National nearly $2,000,-000, the National Bank of the Republic nearly $500,000 and the National Bank of North America over $200,000. The last institution has during its first year of business obtained a deposit account of nearly twelve million dollars—$11,721,801; the profits for the year are $113,617. The new Hamilton National Bank, which opened April 21, shows in its first statement deposits of about $900,000.

—The State Bank of Chicago will about June 22 remove its savings department into the new quarters adjoining on the same floor of the Chamber of Commerce Building, being the large rooms recently occupied by the stock-brokerage firm of A. O. Slaughter Jr. & Company. These are being fitted up handsomely, to correspond with the general appointments of the State Bank, and will greatly increase the bank's facilities for transacting its rapidly growing business in all departments. On the 10th inst. this institution had deposits in excess of $11,200,000—its high-water mark.

—W. F. Dodge has resigned his position as Assistant Cashier of the National Bank of the Republic, Chicago, to accept the office of Assistant Cashier of the Phœnix National Bank of Phœnix, Ariz.

—The Hibernian Banking Association of Chicago has increased its dividend rate from 6 per cent to 8 per cent. The directors have declared a semi-annual dividend of 4 per cent, payable July 3.

—Messrs. Redmond, Kerr & Company, 41 Wall Street, New York, who for several years have had a branch office in Chicago, announce that Mr. William Wallace Hill has been appointed their Western representative, with headquarters at 232 LaSalle Street. Mr. Hill, during the past two years, has been Secretary of the Continental National Bank of Chicago, and prior to that was for several years Secretary of the Columbia Finance & Trust Company of Louisville, Ky.

—Stockholders of the Western State Bank of Chicago voted on Thursday to increase the capital stock from $500,000 to $1,000,000. As we have noted in a previous issue, the banking firm of Messrs. Otis, Wilson & Co. is to be merged with the bank next month, when the name will become the Western Trust & Savings Bank.

—It has been decided to hold the present year's convention of the Wisconsin State Bankers' Association on August 5 and 6. As is customary, Milwaukee will be the meeting place.

—Concerted action has been taken by bankers in Wheeling, W. Va., and the surrounding territory marking down again the rate of interest on savings accounts, certificates of deposits, etc., to 3 per cent, the figure which had prevailed up to the first of the year, when an increase to 4 per cent was made. The lower figure was re-established on the 10th inst. The banks and trust companies outside of Wheeling which go back to the old rate of 3 per cent are located in Martin's Ferry, Bridgeport, Benwood, Bellaire, St. Clairsville and Moundsville.

—Hopkinsville has been selected by the executive committee of the Kentucky Bankers' Association as the point at which will be held the current yearly meeting. The event will occur in the fall.

—An increase in the capital of the American National Bank of Richmond, Va., has been authorized by the stockholders, the growing business of the bank making such action necessary. Just about a year ago the American National, which then consolidated with the Security Bank of Richmond, increased its capital from $200,000 to $300,000. Another $100,000 is now to be added to the capital, raising it to $400,000. The entire amount of new stock has been subscribed for by the stockholders, who take the issue at $125 per share.

—Unanimous approval was given by the stockholders of the Provident Savings & Safe Deposit Bank of New Orleans at their meeting on the 8th inst. to the proposed change in name and the increase in capital from $100,000 to $250,000. The name is to become the Provident Bank & Trust Company, the institution having accepted the benefits of Act. No. 45 of the Legislature of 1902 relating to banks organized for the purpose of conducting a savings, safe deposit and trust business. The issuance of the shares ($100 each) at $130 will give a premium of $45,000, which will be placed to the account of surplus.

—The Seattle National Bank (capital, $100,000,) and the Boston National Bank (capital, $180,000), both of Seattle, Wash., have arranged a plan of consolidation which has yet to be passed upon by the stockholders. If authorized by the latter, the name Seattle National will be retained, the capital becoming $300,000.

—Messrs. A. E. Ames & Co. of Toronto, who suspended on the 2d inst., have issued an approximated statement of their condition brought down to the 12th inst. Liabilities, it appears, have been reduced from $10,140,000 on May 31 to $5,142,708 on June 12. The proposed settlement provides for the payment of liabilities in full, with interest at 6 per cent per annum. The first payment, at the rate of 25 cents on

the dollar, will be made on July 15 next, this to be followed by three equal instalments, six, twelve and eighteen months thereafter. The recent failure of the Atlas Loan Company and the Elgin Loan Company, both of St. Thomas, is stated to be in part due to Ames & Company's difficulties.

—A dividend of 20 per cent has been declared by the Comptroller in favor of the creditors of the First National Bank of Asbury Park, N. J. This is the third dividend to be received since the bank's suspension last February and will bring the total amount realized by the depositors thus far to 70 per cent.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 6, 1903.

The fall in prices in New York continues to affect every department of the Stock Exchange here, and business consequently has been very slack. The general impression amongst the well-informed is that the liquidation will go on for some time longer, but that it is a very wholesome process and will prevent the great stringency in the autumn which hitherto has been feared. The general public, however, feels itself incompetent to judge at such a distance and it is for the time being waiting upon events.

The slackness of business is increased by the feeling engendered in France by the struggle between the State and the Church. The religious orders which have been expelled from France have withdrawn a very large amount of capital from that country. Some of it has been invested in Belgium, Holland and Switzerland, but the larger part has come to this country. Even the orders that have not yet been expelled are sending here for safe-keeping both money and securities. Many religious lay people are likewise sending money over here, and in France there is a very strong disinclination to engage in new enterprise. To the careful observer in London there seems absolutely no danger of formidable revolutionary movements in France, but French capitalists are undoubtedly uneasy, and more French money is held on deposit in London at present than for many a day past.

In Germany the improvement in trade has been very decidedly checked by the fall in iron and steel in the United States. It looks now as if the apparent improvement in German trade came somewhat prematurely. It would have been apparently better to have allowed the slow liquidation to have been completed. However, the coal strikes in France and the United States and the general labor difficulties in the latter country have led to very large purchases of both coal and iron in Germany, and have thus stimulated an improvement in that country. The improvement has now been checked by the somewhat unfavorable reports from the United States. In fact German trade at the present moment seems to be so completely under American influences that whenever the exports to the United States are large, there is a very hopeful feeling throughout Germany. But the instant American orders fall off apprehension springs up and the question arises whether it will be possible to go on selling; whether, indeed, the United States may not begin to export largely.

In Austria-Hungary the quarrels of the nationalities are keeping all business in abeyance. Over the greater part of the Continent, therefore, there is for one reason or other a general suspension of activity and an unwillingness to engage in new enterprise. During the last couple of days, however, there has been some improvement on the Paris Bourse, caused in the first place by the issue of an Imperial decree in Turkey for the conversion of the Turkish bonds. A powerful syndicate of French and German banks has been negotiating for the issue of this decree for a long time past. At last the Sultan has been induced to sign the decree. There is a strong dislike of the conversion here in England, but by far the greater part of the Turkish bonds are held upon the Continent, and it is probable, therefore, that the conversion will be carried through. On the Paris Bourse the issue of the decree has led to a sharp rise in Turkish bonds. Almost at the same time there was likewise a recovery in Spanish bonds, which are now nearly as high as the very highest point reached some time ago. The recovery is generally attributed to a report that Senor Villaverde, who a little time ago was deserted by his colleagues and had to resign office, is about to resume the Finance Ministership again. It is said that the Ministry has been so damaged by its close connection with the Catholic Party, by the indiscretions of the Minister of the Interior and by the resignation of Senor Villaverde, that it recognizes that it must awaken itself in some way, and therefore it has invited Senor Villaverde to resume office.

Money is somewhat easier this week than it has been for some time, and the impression is growing that before long the Bank of England will lower its rate of discount. The shipments of gold from the United States to Europe are increasing the supplies both in Paris and in Germany, and as there is very little disposition to engage in new risks, it is difficult to see how the money can be employed advantageously at home. Therefore the general impression is, not only in London but in Paris and Berlin, likewise, that the great French and German banks will materially increase the balances they are employing in London. Moreover, as already said, there is a good deal of political apprehension in France, which is leading French investors to buy largely in London; Germany is likewise buying on a considerable scale. These purchases are of course increasing the supply of money in the open market in London. As far as can be judged at present, Continental investment in London will increase rather than fall off, and therefore it is anticipated that gradually the open market in London will emancipate itself from the control of the Bank of England, and that in the course of a couple of weeks the Bank of England will probably reduce its rate to 3 per cent. During July and August business is generally slack in this country, and rates therefore tend downwards. Whether there will be any rise in the value of money later in the year it is impossible to judge at present, but the impression clearly is that during the next two or three months rates will tend downwards.

Moreover, imports of gold from abroad have been considerable of late, and are likely to continue large for some time yet. The labor difficulty in South Africa has not yet been solved, but every month shows a decided increase in the number of laborers, and also shows a larger outturn from the mines. In short, the labor trouble is being slowly but steadily solved. It is probable that Chinese and Indian labor will have to be imported in the long run, but the opposition to that is strong still, and therefore the increase in the output for some time yet will be only gradual. Still, there will be an increase, and as the demand for gold for the Continent has ceased for the time being, whatever comes will be obtained by the Bank of England. Therefore, in addition to the large receipts from the Continent in the ways explained above, there is a steady inflow of gold, both from South Africa and Australia.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 50 lacs and the applications exceeded 2,999 lacs at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee. Tenders for bills at 1s. 3 31-32d. were allotted in full.

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

	1903. June 3.	1902. June 4.	1901. June 5.	1900. June 6.
	£	£	£	£
Circulation	29,301,685	29,522,155	29,728,540	29,702,545
Public deposits	7,425,683	8,892,675	6,170,138	5,852,386
Other deposits	41,276,091	40,446,672	41,780,357	41,191,849
Government securities	14,789,505	14,293,385	14,153,042	14,519,766
Other securities	27,508,544	28,130,038	26,976,027	30,049,478
Reserve of notes and coin	24,224,719	24,803,701	24,686,688	20,410,200
Coin & bullion, both departm'ts	35,351,404	36,550,856	36,638,228	32,337,745
Prop. reserve to liabilities. p. c.	49⅝	50⅛	51 5-16	43¼
Bank rate ... per cent	3½	3	3½	3½
Consols, 2¾ per cent	91⅜x d	96 5-16	93⅛	102
Silver	24¼d.	24 1-16d.	27 7-16d.	27⅝d.
Clearing-House returns	209,039,000	203,120,000	215,297,000	181,125,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending June 19:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Silver, per ounce ... d.	24 5/16	24 3/16	24½	24⅜	24 5/16	24 5/16
Consols., new, 2¾ p. cts.	91¼	91 11/16	90 15/16	91 11/16	91⅛	91⅛
For account	91⅜	91 3/16	91	91 3/16	91¼	91 3/16
Fr'ch rentes (in Paris) fr.	98·35	98·50	x 97·20	97·37½	97·32½	97·32½
Anaconda Mining ... £	4⅝	4½	4⅜	4½	4½	4⅜
Atch. Top. & Santa Fe	71½	70	66	68½	68¼	67⅞
Preferred	97½	97	95½	96	96½	96
Baltimore & Ohio	88⅛	87½	86½	86⅝	87⅜	86¾
Preferred	94¼	.....	94	95	96	95
Canadian Pacific	127⅝	126¼	123½	125½	125½	124¼
Chesapeake & Ohio	40	39¼	36⅞	37½	38⅝	37¾
Chica. Great Western	20	19¾	19	19¼	19	19
Chic. Mil. & St. Paul	157	155½	153	154½	155	154
Den. & Rio Gr., com.	30½	29¼	27¼	29¼	28½	27¾
Do do Preferred	86½	87	86	86½	86¾	86
Erie, common	34	32⅞	31⅜	32¾	33¼	33
1st preferred	68¼	67½	65¾	67½	68	66⅝
2d preferred	57	56	55	56½	57	55½
Illinois Central	137¾	138	136¼	137	137	136
Louisville & Nashville	114	113½	111	113	113¼	112
Mexican Central	23½	.....	22½	22½	22¾	22
Mo. Kan. & Tex., com.	24	22	20¾	21¾	21½	20⅝
Preferred	52¼	51½	49	50	50¼	50¼
National RR. of Mex.	22½	.....	21	21¼	22	21¾
Preferred	44	.....	42½	43	44	41½
N. Y. Cent'l & Hudson	141⅝	131	130	131	131	130
N. Y. Ontario & West'n	27	25⅜	24⅛	25½	25½	25⅝
Norfolk & Western	66½	66	62⅝	65	64½	64
Do do pref.	91	91	91	91	91	91½
Northern Securities	93¼	.....	91	92	93¾	92¼
Pennsylvania	64⅝	64¼	63½	64¼	64¾	64¼
*Phila. & Read	24⅞	24¼	23⅛	24⅜	24¾	24½
*Phila. & Read., 1st pref.	43¾	42	41½	42	42	41½
*Phila. & Read., 2d pref.	33½	33½	32½	33½	33½	33
Southern Pacific	51⅞	50½	48¾	50¼	50⅜	49⅜
South'n Railway, com.	26	24⅝	23⅝	24½	24½	24⅛
Preferred	91	91	90	90	90½	90
Union Pacific	84¾	83	80½	82	82½	81½
Preferred	90	91	89	90	90	90
U. S. Steel Corp., com.	32⅛	31½	30¼	30⅞	30¾	29⅜
Do do pref.	83¾	82½	81½	82	81¾	80½
Wabash	25	25	24	24½	24½	24½
Do preferred	45¼	44½	43	44	44½	44
Do Deb. "B"	76	.....	73½	74½	75½	74

* Price per share.

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

Certificate Issued June 5.

6,821—The Massasoit-Pocasset National Bank of Fall River, Massachusetts. Capital, $650,000. Charles M. Shove, President; E. W. Borden, Cashier.

EXPIRATION OF CHARTER.

2,983—The corporate existence of the First National Bank of Tipton, Iowa, expired by limitation at close of business June 2, 1903.

DIVIDENDS.

Name of Company.	*Per Cent*	*When Payable*	*Books Closed. (Days Inclusive.)*
Railroads (Steam).			
Alabama Great Southern, pref. A	5	J'ne 20	Holders of rec. J'ne 10
Canada Southern	1	Aug 1	Holders of rec. J'ne 30*
Chic. & East. Illinois, com.	3	J'ly 1	J'ne 18 to J'ne 21
do do do pref. (quar.)	1½	J'ly 1	J'ne 18 to J'ne 21
Lake Erie & Western, pref.	2	J'ly 15	Holders of rec. J'ne 30*
Lake Shore & Mich. Southern	3½	J'ly 29	Holders of rec. J'ne 30
Michigan Central	2	J'ly 29	Holders of rec. J'ne 30
N. Y. Central & Hudson River (quar.)	1¼	J'ly 15	Holders of rec. J'ne 30
Norfolk & Southern (quar.)	1	J'ly 10	J'ly 1 to J'ly 10
Philadelphia & Erie, com.	2	J'ly 10	Holders of rec. J'ne 26
Portland & Rumford Falls (quar.)	1½	J'ne 15	Holders of rec. J'ne 8
Rich. Fred. & Potomac, com. & div. obli.	4	J'ly 1	J'ne 21 to J'ly 5
Street Railways.			
Birmingham (Ala.) Ry., Lt. & Pow., com.	1½	J'ly 10	Holders of rec. J'ne 30
do do do old, pref.	3	J'ly 10	Holders of rec. J'ne 30
Col. Buckeye Lake & Newark Tr., pf.	3	J'ly 1	
Continental Pass. Ry., Phila.	$3	J'ne 30	Holders of rec. May 29
Lincoln (Neb.) Traction, pref.	2½	J'ly 15	
Norwich (Conn.) St. Ry	2½	J'ly 1	
St. Joseph (Mo.) Ry., Lt., Ht & P., pf. (qu.)	1¼	J'ly 1	Holders of rec. J'ne 20
Sao Paulo Tram., Lt. & P., Brazil, (qu.)	1½	J'ly 2	Holders of rec. J'ne 18
Union Pass. Ry., Phila.	$4 75	J'ly 1	Holders of rec. J'ne 13
West End St. Ry., Boston, pref.	4	J'ly 1	J'ne 21 to J'ly 1
West Phila. Pass. Ry.	$5	J'ly 1	Holders of rec. J'ne 13
Banks.			
Bank of N. Y., N. B. A.	5	J'ly 1	J'ne 20 to J'ne 30
Central National	4	J'ly 1	J'ne 21 to J'ly 1
Columbia	4	J'ly 1	J'ne 18 to J'ne 30
Hanover National	5	J'ly 1	J'ne 20 to J'ne 30
Importers' & Traders' National	10	J'ly 1	J'ne 20 to J'ne 30
Irving National	4	J'ly 1	J'ne 20 to J'ne 30
Mechanics' National	4	J'ly 1	J'ne 19 to J'ne 30
Mechanics' & Traders' National	4	J'ly 1	J'ne 24 to J'ly 1
Mercantile National	4	J'ly 1	J'ne 22 to J'ly 1
Merchants' National	3½	J'ly 1	J'ne 20 to J'ly 1
National Bank of Commerce	5	J'ly 1	J'ne 20 to J'ly 1
National Park	8	J'ly 1	J'ne 23 to J'ne 30
North Side, Brooklyn	3	J'ly 1	J'ne 17 to J'ne 30
People's	5	J'ly 1	J'ne 26 to J'ne 30
Seaboard National	3	J'ly 1	J'ne 27 to J'ne 30
Union, Brooklyn	2½	J'ly 1	J'ne 21 to J'ne 30
West Side	6	J'ly 1	J'ne 19 to J'ly 1
Yorkville	5	J'ly 1	J'ne 21 to J'ly 1
Trust Companies.			
Bowling Green	3	J'ly 15	J'ly 3 to J'ly 15
Flatbush, Brooklyn	3	J'ly 1	J'ne 21 to J'ne 30
Franklin, Brooklyn (quar.)	3	J'ne 30	J'ne 24 to J'ne 30
Mercantile (quar.)	5	J'ne 30	J'ne 25 to J'ne 30
do (extra)	5	J'ne 30	J'ne 25 to J'ne 30
Real Estate	5	J'ly 1	J'ne 23 to J'ne 30
Standard	3	J'ne 30	J'ne 26 to J'ne 30
Title Guarantee & Trust (quar.)	3	J'ne 30	J'ne 21 to J'ne 30
Trust Co. of America (quar.)	2	J'ly 1	J'ne 20 to J'ne 30
Washington (quar.)	3	J'ly 1	J'ne 25 to J'ly 1
Miscellaneous.			
American Bank Note (quar.)	$1	J'ne 30	J'ne 14 to J'ly 1
Amer. Smelt. & Refg., pref. (quar.)	1¾	J'ly 7	J'ne 25 to J'ly 7
American Telep. & Teleg. (quar.)	1½	J'ly 15	J'ly 1 to J'ly 15
do do (extra)	¾	J'ly 15	J'ly 1 to J'ly 15
American Type Founders, com. (quar.)	1	J'ly 15	Holders of rec. J'ly 10
do do pref. (quar.)	1¾	J'ly 15	Holders of rec. J'ly 10
American Waltham Watch (special)	2	J'ly 20	Holders of rec. J'ne 18
Bell Telephone, Phila. (quar.)	2	J'ly 25	J'ly 21 to J'ly 26
Central Coal & Coke, com. (quar.)	1½	J'ly 15	J'ly 1 to J'ly 15
do do pref. (quar.)	1¼	J'ly 15	J'ly 1 to J'ly 15
Century Realty	3	J'ly 1	J'ne 27 to J'ly 2
Columbus & Hock. Coal & Iron	½	J'ly 30	J'ly 23 to J'ly 31
Consol. Car Heating (quar.)	1½	Aug 1	Holders of rec. J'ly 16
do do (extra)	2½	Aug 1	Holders of rec. J'ly 16
Corn Products, pref. (quar.)	1¾	J'ly 10	J'ne 27 to J'ly 10
Elec. Storage Battery, com. & pf. (qu.)	1¼	J'ly 1	J'ne 24 to J'ne 30
Empire Steel & Iron, pref.	2	J'ly 1	J'ne 21 to J'ly 1
General Chemical, pref. (quar.)	1½	J'ly 1	J'ne 21 to J'ly 1
Knickerbocker Ice, pref.	3	J'ly 15	J'ly 1 to J'ly 15
N. Y. Air Brake (quar.)	2	J'ly 15	J'ly 2 to J'ly 15
Old Dominion Steamship	3	J'ly 1	J'ne 21 to J'ne 30
Procter & Gamble, pref. (quar.)	2	J'ly 15	Holders of rec. J'ne 30*
Southern Cotton Oil	4		Holders of rec. J'ne 15
Standard Gas Light, N. Y., com.	3	J'ne 30	J'ne 21 to J'ne 30
do do do pref.	3	J'ne 30	J'ne 21 to J'ne 30
Tefft-Weller Co., pref. (quar.)	1½	J'ly 1	J'ne 26 ts J'ly 15
Union Switch & Signal, com. (quar.)	1½	J'ly 10	J'ly 1 to J'ly 10
do do pref. (quar.)	2¼	J'ly 10	J'ly 1 to J'ly 10
United Fruit (quar.)	1½	J'ly 15	Holders of rec. J'ne 30
United Shoe Machinery, com. (quar.)	2	J'ly 15	J'ne 21 to J'ne 28
do do pref. (quar.)	1½	J'ly 15	J'ne 21 to J'ne 28
Vulcan Detinning, com. (quar.)	1	J'ly 20	J'ly 10 to J'ly 20
do do pref. (quar.)	1¾	J'ly 20	J'ly 10 to J'ly 20
Westingh. Elec & Mfg., pf.	2⅛	J'ly 10	J'ne 23 to J'ly 10
do do asstg. & non-asstg. stk.	1¼	J'ly 10	J'ne 23 to J'ly 10

* Transfer books do not close.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.

61 Galveston Coffee & Spice Co. ..... $25 lot
7 Stuyvesant Heights Bk. of B'klyn 175
5 Windsor Trust Co. 230
200 Germania Fire Ins. Co. 325
15 Hildreth Varnish Co. common ..... $100 per sh.

Stocks.

38 Equitable Trust Co. 750
25 Booklover's Lib'y. $9 25 pr. sh.

Bonds.

$1,000 Durland Co. 2d 5s, 1925, M. & N. $550
$710,000 Oneonta Coopers-town & Richfield Springs Ry. 1st 40-yr. 5s .. $100 per bond

Breadstuffs Figures Brought from Page 1367.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 13, and since Aug. 1, for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Bbls. 196 lbs	*Bush. 60 lbs*	*Bush. 56 lbs*	*Bush. 32 lbs*	*Bush. 48 lbs*	*Bu. 56 lbs.*
Chicago	106,325	193,850	2,166,512	1,672,800	369,121	44,891
Milwaukee	63,950	79,200	19,950	314,600	140,600	13,600
Duluth	107,000	190,741	.....	16,108	832	3,000
Minneapolis	.....	1,425,530	23,700	448,810	78,240	14,100
Toledo	.....	62,000	306,360	67,900	.....	1,282
Detroit	6,000	11,703	76,769	59,918	.....	.....
Cleveland	13,546	10,369	179,754	217,324	1,000	.....
St. Louis	8,395	22,858	93,990	27,330	.....	225
Peoria	12,350	4,200	303,000	203,000	19,800	6,400
Kansas City	.....	.....	.....	.....	.....	.....
Tot. wk. 1903	317,566	2,000,451	3,170,035	3,027,790	609,593	83,498
Same wk. '02	357,139	2,122,397	2,858,152	2,525,397	151,934	44,064
Same wk. '01	386,391	3,481,411	3,137,084	2,895,216	141,610	76,525
Since Aug. 1.						
1902-03	18,029,047	230,431,694	143,240,356	167,439,601	52,890,965	9,660,608
1901-02	18,717,017	212,447,517	114,085,755	136,502,802	29,991,903	4,925,534
1900-01	17,697,280	208,422,549	189,570,608	155,751,214	28,527,236	4,000,523

The receipts of flour and grain at the seaboard ports for the week ended June 13, 1903, follow:

Receipts at—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley bush.*	*Rye, bush*
New York	160,977	275,825	632,300	522,800	41,625	209,850
Boston	26,924	56,114	24,932	182,125	.....	1,800
Montreal	33,849	886,341	196,473	54,248	27,891	55,704
Philadelphia	64,766	50,010	98,337	52,191	.....	2,003
Baltimore	49,382	80,198	281,520	60,777	.....	13,446
Richmond	2,785	30,660	73,676	18,084	.....	.....
New Orleans*	8,085	24,000	88,000	25,000	.....	.....
Newport News	7,737	.....	.....	.....	.....	.....
Galveston	.....	98,400	.....	.....	.....	.....
Portland, Me	339	111,222	.....	39,141	.....	.....
Mobile	1,696	.....	3,750	.....	.....	.....
Total week	356,540	1,612,270	1,288,988	954,366	69,516	282,803
Week 1902	327,535	2,688,056	488,181	1,207,683	2,250	95,625

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

Total receipts at ports from Jan. 1 to June 13 compare as follows for four years:

Receipt of—		1903.	1902.	1901.	1900.
Flour	bbls.	9,895,537	9,073,306	9,893,894	9,867,182
Wheat	bush.	43,980,579	47,479,772	57,493,785	39,305,725
Corn	"	57,622,035	9,532,465	77,675,396	83,085,423
Oats	"	24,113,120	19,717,778	40,291,166	31,848,942
Barley	"	2,051,348	1,473,184	2,850,486	6,433,388
Rye	"	2,697,108	1,408,596	1,725,874	1,285,139
Total grain	"	130,464,190	79,611,795	180,041,707	161,958,617

The exports from the several seaboard ports for the week ending June 13, 1903, are shown in the annexed statement:

Exports from—	*Wheat, bush.*	*Corn, bush.*	*Flour, bbls.*	*Oats, bush.*	*Rye, bush.*	*Peas, bush.*	*Barley bush.*
New York	390,822	509,801	81,986	21,084	101,718	1,165	4,207
Boston	22,925	18,154	17,373	1,280	.....	.....	.....
Portland, Me.	111,222	.....	339	39,141	.....	6,992	.....
Philadelphia	159,600	68,571	63,869	.....	.....	.....	.....
Baltimore	56,000	112,027	22,967	1,200	77,142	.....	.....
New Orleans	370,294	1,137	6,696	.....	.....	700	.....
Newp'rt News	.....	.....	7,737	.....	.....	.....	.....
Montreal	898,964	221,240	50,047	69,493	103,211	35,988	19,983
Galveston	527,520	.....	13,143	.....	.....	.....	.....
Mobile	.....	3,750	1,696	.....	.....	.....	.....
Total week	2,537,347	934,680	265,753	132,203	282,071	44,845	24,190
Same time '02	2,386,224	78,451	242,982	257,585	126,579	11,411	.....

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

Exports for week and since July 1 to—	*Flour.* Week June 13, bbls.	*Flour.* Since July 1, 1902, bbls.	*Wheat.* Week June 13, bush.	*Wheat.* Since July 1, 1902, bush.	*Corn.* Week June 13, bush.	*Corn.* Since July 1, 1902, bush.
United Kingdom	148,946	9,839,731	1,067,230	66,044,472	449,782	32,633,881
Continent	61,273	2,796,916	1,447,703	49,883,059	435,358	32,508,708
S. & C. America	11,718	945,146	9,897	40,825	398	165,839
West Indies	29,706	1,210,081	.....	662	20,209	806,254
Br. N. Am. Colo's	5,594	182,197	.....	1,600	6,116	236,284
Other countries	8,516	866,093	12,467	1,768,606	19,817	1,557,893
Total	265,753	15,840,164	2,537,347	117,739,224	934,680	67,913,859
Total 1901-02	242,982	14,337,525	2,386,224	133,754,696	78,451	24,652,108

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 13, 1903, was as follows:

Stores at—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley bush.*
New York	1,057,000	757,000	550,000	198,000	85,000
Do afloat	32,000	.....	13,000	.....	.....
Boston	519,000	14,000	8,000	.....	.....
Philadelphia	133,000	19,000	188,000	2,000	..
Baltimore	187,000	435,000	259,000	25,000	1,000
New Orleans	500,000	176,000	.....	.....	.....
Galveston	703,000	.....	.....	.....	.....
Montreal	433,000	64,000	179,000	33,000	21,000
Toronto	22,000	.....	1,000	.....	.....
Buffalo	1,011,000	635,000	505,000	71,000	250,000
Do afloat	.....	.....	.....	.....	.....
Toledo	212,000	415,000	150,000	3,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	206,000	16,000	12,000	12,000	2,000
Do afloat	.....	.....	.....	.....	.....
Chicago	3,623,000	1,014,000	388,000	121,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	219,000	12,000	288,000	1,000	114,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	1,969,000	.....	.....	.....	.....
Duluth	1,607,000	1,000	71,000	79,000	28,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	6,101,000	1,000	384,000	11,000	79,000
St. Louis	266,000	28,000	60,000	13,000	2,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	384,000	104,000	8,000	.....	.....
Peoria	37,000	87,000	83,000	24,000	.....
Indianapolis	169,000	72,000	23,000	2,000	.....
On Mississippi River	.....	.....	2,000	.....	.....
On Lakes	824,000	803,000	476,000	41,000	.....
On canal and river	320,000	224,000	419,000	34,000	.....
Total June 13, 1903	20,004,000	4,880,000	4,067,000	670,000	582,000
Total June 6, 1903	22,711,000	4,931,000	4,312,000	801,000	674,000
Total June 14, 1902	23,570,000	4,719,000	2,444,000	554,000	346,000
Total June 15, 1901	35,139,000	17,271,000	10,832,000	616,000	546,000
Total June 16, 1900	44,175,000	11,230,000	5,891,000	923,000	770,000

New York City Clearing House Banks.—Statement of condition for the week ending June 13, 1903, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re-s've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,411,2	16,062,0	2,414,0	1,397,0	14,217,0	26·8
Manhat. Co.	2,050,0	2,376,9	19,579,0	4,848,0	2,096,0	23,183,0	29·9
Merchants'	2,000,0	1,355,4	12,308,5	2,327,0	1,104,5	13,658,6	25·1
Mechanics'.	2,000,0	2,709,0	13,052,0	1,774,0	1,467,0	12,937,0	25·0
America....	1,500,0	3,573,5	19,037,1	3,486,7	2,176,1	20,743,5	27·3
Phoenix ...	1,000,0	316,0	4,630,0	758,0	292,0	4,275,0	24·5
City	25,000,0	16,803,5	124,256,6	19,880,6	9,402,1	108,200,6	27·0
Chemical ..	300,0	7,409,3	24,207,0	4,287,1	2,059,4	23,351,6	27·1
Merch. Ex .	600,0	333,9	5,069,9	714,6	576,2	5,274,8	24·4
Gallatin	1,000,0	2,126,5	7,543,5	648,9	625,4	4,997,8	25·4
But. & Drov	300,0	104,5	2,080,3	689,7	35,2	2,781,5	26·0
Mech.&Tra.	700,0	360,8	3,834,0	453,0	396,0	4,018,0	21·1
Greenwich .	500,0	515,7	2,254,1	279,0	176,6	1,682,2	27·1
Leath.Mfrs.	600,0	547,2	4,514,2	996,4	191,4	4,388,5	27·0
Amer.Exch.	5,000,0	3,918,0	28,246,0	2,645,0	2,020,0	20,613,0	22·6
Commerce..	10,000,0	8,315,2	71,499,0	10,084,1	4,853,1	58,001,1	25·7
Mercantile .	3,000,0	4,500,0	24,167,7	3,751,6	1,272,4	20,419,7	24·6
Pacific.....	422,7	588,6	3,603,8	211,0	481,5	4,188,1	16·5
Chatham ...	450,0	1,047,0	6,108,5	631,7	842,0	6,028,6	24·4
People's ...	200,0	393,6	1,942,0	223,4	589,5	2,598,5	31·[illegible]
N. America	2,000,0	2,047,6	16,071,5	1,687,6	1,578,4	12,862,1	25·4
Hanover ...	3,000,0	6,339,1	44,915,0	6,688,0	7,030,5	52,016,5	26·3
Irving	1,000,0	1,045,6	5,751,0	762,8	469,6	4,846,0	25·4
Citizens' ..	1,550,0	649,2	7,006,4	1,515,9	582,4	7,998,4	26·2
Nassau	500,0	304,9	2,603,7	202,0	363,8	2,925,3	19·3
Mar.& Fult.	900,0	1,063,6	6,102,0	1,036,6	617,7	6,337,0	26·9
Shoe&Lthr.	1,000,0	345,0	5,327,4	1,640,5	141,9	6,422,1	27·7
Corn Exch .	2,000,0	3,320,8	25,136,0	4,752,0	3,211,0	30,508,0	26·1
Oriental ...	600,0	842,8	5,342,7	544,5	665,2	5,123,0	23·6
Imp. & Trad	1,500,0	6,511,9	22,779,0	3,672,0	1,332,0	19,832,0	25·2
Park	3,000,0	6,643,0	55,356,0	11,452,0	4,398,0	61,379,0	25·8
East River	250,0	154,0	1,180,3	147,8	209,4	1,324,8	26·9
Fourth	3,000,0	2,956,2	16,845,2	2,409,0	2,813,3	18,452,9	28·3
Central	1,000,0	592,3	9,402,0	1,541,0	1,108,0	10,751,0	24·6
Second	300,0	1,282,4	9,504,0	1,315,0	1,341,0	10,334,0	25·7
First	10,000,0	13,227,0	75,486,1	13,399,6	1,820,5	61,167,1	24·8
N.Y.Nt.Ex.	500,0	385,3	6,352,0	1,070,8	460,7	6,028,5	25·3
Bowery ...	250,0	773,7	2,796,0	383,0	287,0	3,204,0	20·9
N. Y. Co ...	200,0	631,7	4,186,4	812,8	406,4	4,838,0	25·1
German Am	750,0	493,8	3,336,3	532,1	250,0	3,177,3	24·6
Chase.....	1,000,0	3,667,6	36,865,0	10,192,7	2,130,6	44,508,7	27·6
Fifth Ave ..	100,0	1,643,1	8,863,6	2,224,3	289,4	9,712,5	25·8
German Ex.	200,0	658,8	2,924,3	200,0	745,0	3,566,5	26·5
Germania ..	200,0	849,8	3,145,0	417,1	678,7	4,928,3	22·2
Lincoln.....	300,0	1,249,1	11,051,0	617,9	2,342,1	11,718,4	25·2
Garfield	1,000,0	1,276,9	7,649,1	1,512,2	332,5	7,679,6	24·0
Fifth	250,0	370,6	2,524,3	525,4	138,4	2,688,7	24·6
Bk. of Met..	1,000,0	1,413,0	8,152,4	1,682,9	729,2	9,682,7	24·9
West Side..	200,0	509,6	3,167,0	544,0	344,0	3,502,0	25·3
Seaboard ..	500,0	1,288,5	11,809,0	2,186,0	1,537,0	13,722,0	27·1
1st N.Bklyn	300,0	556,8	4,584,0	561,0	551,0	4,701,0	23·4
Liberty.....	1,000,0	1,873,5	10,265,7	1,992,3	340,0	8,936,1	26·0
N. Y. Pr. Ex	1,000,0	486,5	4,425,3	745,2	348,3	4,332,9	25·2
New Amst.	500,0	551,6	6,796,4	840,3	456,1	6,929,9	18·6
Astor	350,0	523,3	4,718,0	725,0	216,0	4,590,0	20·4
Western....	10,000,0	3,016,7	56,947,7	14,510,3	2,720,7	60,545,3	28·4
Total ...	109,822,7	129,251,1	903,362,0	156,145,4	75,039,2	†8868297	26·0

† Total United States deposits included $37,204,000.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 13, 1903, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks.&c	Net Deposits
N. Y. CITY.								
Boroughs of Man&Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	207,4	2,364,2	42,9	193,8	225,7	150,0	2,685,0
Columbia ..	300,0	271,5	3,145,0	204,0	108,0	174,0	3,0	3,181,0
14th Street.	100,0	102,6	1,821,2	86,8	80,7	244,8	.....	2,073,7
Gansevoort.	200,0	57,1	1,560,2	21,1	112,5	131,4	32,2	1,709,6
Hamilton ..	200,0	120,8	2,237,5	116,1	107,8	115,6	125,0	2,474,9
Mt. Morris	250,0	112,5	2,313,0	138,3	86,2	244,2	54,0	2,903,2
Mutual	200,0	191,7	2,238,8	25,4	174,1	203,5	.....	2,383,8
19th Ward .	200,0	194,6	1,476,3	31,1	138,8	517,2	22,8	1,961,7
Plaza	100,0	239,4	3,290,0	197,0	168,0	128,0	.....	3,341,0
Riverside ..	100,0	108,3	1,121,9	16,1	88,2	68,8	95,9	1,193,2
State	100,0	492,4	6,346,0	423,0	211,0	125,0	493,0	7,141,0
12th Ward .	200,0	99,1	1,508,0	33,0	205,0	133,0	67,0	1,990,0
23d Ward ..	100,0	93,6	1,387,9	55,6	153,9	138,4	38,3	1,680,5
Yorkville ..	100,0	265,2	1,829,0	29,7	204,0	166,6	1,8	1,938,3
Fidelity	200,0	113,2	726,5	10,5	44,7	55,9	.....	703,8
Varick	100,0	60,4	779,3	3,7	57,1	75,0	31,4	810,7
Jefferson ..	400,0	239,6	1,749,8	10,1	75,4	184,2	0,5	1,662,9
Century ...	100,0	53,2	332,5	5,6	16,8	27,9	13,0	262,8
Wash. Hgts	100,0	116,6	618,6	10,7	18,0	26,6	.....	459,1
United Nat.	1,000,0	223,2	2,197,5	202,6	50,7	22,2	.....	1,227,1
Borough of Brooklyn.								
Broadway .	115,0	316,9	2,098,0	13,5	177,0	154,0	.....	2,105,0
Brooklyn ..	300,0	165,0	1,589,9	103,4	57,1	108,2	61,6	1,619,5
8th Ward...	100,0	20,0	401,0	3,6	32,2	40,2	13,6	441,2
Mfrs.' Nat..	252,0	514,5	3,233,3	336,8	73,6	513,6	.....	3,720,4
Mechanics'	500,0	391,7	5,461,2	163,7	368,2	225,6	35,0	6,102,8
Merchants'.	100,0	45,9	910,0	12,5	59,1	93,8	10,0	992,8
Nassau Nat	300,0	633,5	4,023,0	200,0	369,0	602,0	22,0	4,466,0
Nat. City ..	300,0	580,7	3,122,0	145,0	278,0	269,0	83,0	3,351,0
North Side.	100,0	165,7	1,022,0	12,3	61,7	36,4	55,5	946,9
Peoples.....	100,0	160,9	1,410,9	56,4	120,2	46,2	76,4	1,521,5
17th Ward .	100,0	85,0	641,4	10,4	50,3	72,9	48,4	650,3
SpragueNat	200,0	264,4	1,078,0	122,5	8,0	198,4	23,0	1,066,9
Union.....	200,0	122,3	1,413,1	44,0	88,1	94,7	128,2	1,451,0
Wallabout .	100,0	70,3	812,0	42,6	31,0	35,8	57,6	806,7
Borough of Richmond.								
Bk. of St. Is.	25,0	75,6	528,4	21,1	15,0	86,5	11,8	577,9
1st Nat.,S.I.	100,0	103,8	766,4	38,1	10,0	97,2	.....	707,7
Other Cities.								
1st Nt., J. C.	400,0	1,031,9	4,697,0	292,3	302,1	1,087,3	552,0	5,778,4
Hudson Co. Nat., J. C.	250,0	631,8	2,301,7	94,4	76,5	157,0	100,8	2,003,9
2d Nat., J.C.	250,0	289,2	1,109,4	67,7	12,3	226,9	10,2	1,022,1
3d Nat., J.C.	200,0	271,9	1,156,8	41,5	72,9	324,8	8,9	1,366,6
1st Nt., Hob	110,0	506,4	2,543,0	129,4	28,1	138,5	14,1	2,285,4
2d Nat., Hob	125,0	140,0	1,062,2	44,1	47,4	68,1	41,9	1,168,2
Tot. J'ne13	8,412,0	9,949,8	80,423,9	3,658,6	4,632,5	7,658,1	2,481,9	85,935,5
Tot. J'ne 6	8,412,0	9,949,8	79,590,6	3,498,0	4,448,2	9,122,1	2,759,9	87,288,7
Tot. May29	8,374,0	9,610,3	79,064,9	3,592,3	4,501,4	9,437,9	2,517,7	86,850,4

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks. *We omit two ciphers (00) in all these figures.*

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
May23	239,004,0	923,463,1	166,002,0	71,873,5	914,611,1	44,204,0	1,388,294,7
May29	239,004,0	922,975,9	164,005,8	73,909,8	913,081,8	44,173,3	1,068,786,9
J'ne 6	239,073,8	915,138,1	156,729,8	72,702,1	898,625,0	44,102,2	1,516,522,7
J'ne13	239,073,8	903,362,0	156,145,4	75,039,2	886,829,7	44,006,1	1,412,702,1
Bos.							
May29	52,322,0	189,091,0	16,261,0	6,746,0	207,542,0	6,514,0	98,858,7
J'ne 6	52,322,0	190,000,0	15,273,0	6,533,0	211,094,0	6,520,0	156,695,5
J'ne13	52,322,0	187,517,0	15,133,0	7,024,0	204,535,0	6,566,0	140,129,6
Phila.							
May29	44,764,0	191,261,0	54,793,0		219,674,0	10,469,0	100,134,7
J'ne 6	44,764,0	191,029,0	54,061,0		218,097,0	10,482,0	129,760,7
J'ne13	44,764,0	190,085,0	53,860,0		216,753,0	10,474,0	112,386,0

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on June 13 to $6,308,000; on June 6 to $6,306,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods June 11, and for the week ending for general merchandise June 12; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods.....	$1,777,891	$1,591,296	$1,392,189	$1,513,136
General Merchandise	10,688,428	8,163,067	6,886,994	7,730,447
Total.....	$12,466,319	$9,754,363	$8,279,183	$9,243,583
Since Jan. 1.				
Dry Goods.....	$66,399,667	$58,883,648	$49,786,268	$60,874,552
General Merchandise	219,926,794	198,366,313	213,286,050	203,785,710
Total 24 weeks.....	$286,326,461	$257,249,961	$263,072,318	$264,660,262

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 15, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week.....	$7,872,493	$7,736,065	$9,174,216	$11,459,452
Previously reported..	223,776,872	214,843,961	233,863,566	237,121,360
Total 24 weeks.....	$231,649,365	$222,580,026	$243,037,782	$248,580,812

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 June 13 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

	Exports.		Imports.	
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	.....	.....	.....
France.....	.....	$10,350,652	.....	$2,423,115
Germany	$251,282	1,464,284	.....	.....
West Indies.....	15,676	1,576,786	$3,395	99,791
Mexico.....	2,000	22,130	7,606	160,744
South America.....	1,374,000	7,639,855	1,761	305,376
All other countries.....	.....	10,300	1,120	30,058
Total 1903.....	$1,642,958	$21,064,007	$13,882	$3,019,084
Total 1902.....	14,300	16,903,869	80,815	1,224,227
Total 1901.....	425,791	23,211,602	46,941	1,141,007
Silver.				
Great Britain.....	$194,490	$13,873,710	.....	.....
France	.....	760,999	.....	.....
Germany	2,000	2,600	.....	.....
West Indies.....	400	104,672	$3,200	$20,130
Mexico	.....	.....	34,880	643,966
South America.....	.....	4,400	3,589	100,275
All other countries.....	1,600	885,790	80	2,780
Total 1903.....	$198,490	$15,632,171	$41,749	$767,151
Total 1902.....	514,733	16,707,700	128,672	618,769
Total 1901.....	748,045	23,905,963	57,443	1,706,495

Of the above imports for the week in 1903, $4,615 were American gold coin and $3,305 American silver coin. Of the exports during the same time $1,391,676 were American gold 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. Execute commission orders and deal in

INVESTMENT SECURITIES.

Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany

MOFFAT & WHITE,

Members New York Stock Exchange,

1 NASSAU STREET, CORNER WALL,

Dealers in Investment Securities.

Tel. 5820-5821 Cortlandt. **Telephone Stocks a Specialty.**

Bankers' Gazette.

☞ *For Dividends see page 1335.*

WALL STREET, FRIDAY, JUNE 19, 1903.—5 P. M.

The Money Market and Financial Situation.—The improvement in security values, which was a prominent feature of the market at the close of last week, proved to be of a transitory character. Notwithstanding the fact that Saturday's bank statement was a favorable one and other features of the general situation remained practically unchanged, except the threatening attitude of the anthracite coal miners, stocks were freely offered on Monday, causing a renewal of weakness and the loss of a large part of the recent advance.

Following the announcement on Tuesday that affairs in the coal regions would be amicably adjusted, there was a substantial recovery in Stock Exchange quotations, this recovery being especially pronounced to-day.

The foreign exchange market has a somewhat easier tendency and no exports of gold have been made this week.

Easier monetary conditions in London are reflected in a reduction of the Bank of England's discount rate from 3½ to 3 per cent. The local money market continues dull and easy on a limited demand for funds.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2½ per cent. To-day's rates on call were 2 to 2¼ per cent. Prime commercial paper quoted at 5@5½ for endorsements and 5¼@5½ for the best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,011,738, and the percentage of reserve to liabilities was 53·14, against 53·06 last week, the discount rate was reduced from 3½ to 3 per cent. The Bank of France shows an increase of 18,400,000 francs in gold and 2,450,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 June 13	Differences from previous week	1902 June 14	1901 June 15
	$	$	$	$
Capital	109,822,700	---------	83,872,700	74,099,300
Surplus	129,251,100	---------	105,007,900	95,591,800
Loans & discounts	903,362,000	Dec 11,778,100	881,070,400	900,943,900
Circulation	44,006,100	Dec 96,100	31,410,800	30,904,400
Net deposits	*886,829,700	Dec 11,795,300	942,868,600	984,194,300
Specie	156,145,400	Dec 584,400	172,373,700	177,153,400
Legal tenders	75,039,200	Inc 2,337,100	76,645,800	77,677,300
Reserve held	231,184,600	Inc 1,752,700	249,019,500	254,830,700
25 p. c. of deposits	221,707,425	Dec 2,948,825	235,717,150	246,048,575
Surplus reserve	9,477,175	Inc 4,701,525	13,302,350	8,782,125

* $37,204,000 United States deposits included, against $37,214,000 last week. With these United States deposits eliminated, the surplus reserve would be $18,778,175 on June 13 and $14,079,150 on June 6.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—There was an upward reaction in foreign exchange this week, due to a good demand for remittance and to a smaller supply of bills; no gold was exported.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½@4 86 for sixty day and 4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8530@4 8540 for long, 4 8790@4 88 for short and 4 8835@4 8845 for cables. Commercial on banks, 4 84¾@4 85⅛, and documents for payment, 4 84¼@4 85¾. Cotton for payment, 4 84¼@4 84⅜; cotton for acceptance, 4 84¾@4 85⅛, and grain for payment, 4 85⅝@4 85¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18⅛*@5 18⅛ for long and 5 15⅝†@5 15⅝ for short. Germany bankers' marks were 94 15-16@95† for long and 95⅝@95 11-16† for short. Amsterdam bankers' guilders were 40¶@40 1-16 for long and 40¼¶@40 5-16 for short.

Exchange at Paris on London to-day, 25 f. 16 c.; week's range, 25 f. 16½ c. high and 25 f. 16 c. low.

The week's range for exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High...	4 8530	@ 4 8540	4 8790	@ 4 88	4 8835	@ 4 8845
Low....	4 8480	@ 4 8490	4 8745	@ 4 8755	4 8785	@ 4 88
Paris Bankers' Francs—						
High...	5 18⅛	@ 5 17½‡	5 15⅝*	@ 5 15⅝†	----------	----------
Low....	5 18⅛‡	@ 5 18⅛*	5 16¼	@ 5 15⅝*	----------	----------
Germany Bankers' Marks—						
High...	94 15/16	@ 95†	95⅝	@ 95 11/16†	----------	----------
Low....	94 15/16†	@ 94 15/16	95½†	@ 95½	----------	----------
Amsterdam Bankers' Guilders—						
High...	40¶	@ 40 1/16	40 5/16*	@ 40 5/16	----------	----------
Low....	40	@ 40	40¼	@ 40¼¶	----------	----------

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 25c. per $1,000 discount, selling 37½c. per $1,000 premium; Charleston, buying par, selling 25c. per $1,000 premium; New Orleans, bank, 50c. per $1,000 discount; commercial, 75c. per $1,000 discount; Chicago, 45c. per $1,000 premium; St. Louis, 70c. per $1,000 premium; San Francisco, par.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway bonds has been dull, narrow and irregular. Transactions at the Exchange averaged a trifle more than $2,000,000, par value, per day, in which a few issues only were prominent and many neglected.

Colorado Fuel & Iron convertible 5s have been the feature. From 84½ at the close last week they sold down to 76½, subsequently regaining about half the loss. Wabash debentures were also conspicuously active. They sold off over 3 points, but close with a net loss of less than a point. United States Steel new 5s were weak in sympathy with the shares and declined over 2 points. Green Bay & Western declined a full point on limited offerings. Burlington & Quincy joint 4s, Pennsylvania convertible 3½s and Reading 4s close fractionally higher than last week.

United States Bonds.—Sales of Government bonds at the Board are limited to $6,500 3s, coup., at 108, and $2,000 3s, reg., at 107¾. The following are closing quotations; *for yearly range see third page following.*

	Interest Periods	June 13	June 15	June 16	June 17	June 18	June 19
2s, 1930.....registered	Q—Jan	*105¾	*105¾	*105¾	*105¾	*105¾	*105¾
2s, 1930.....coupon	Q—Jan	*106¼	*106¼	*106¼	*106¼	*106¼	*106¼
2s, 1930, small.registered	.....	------	------	------	------	------	------
2s, 1930, small....coupon	.....	------	------	------	------	------	------
3s, 1918.....registered	Q—Feb	*107¾	*107¾	*107¾	107¾	*107¾	*107¾
3s, 1918.....coupon	Q—Feb	*107¾	*107¾	108	108	*108	*108
3s, 1918, small.registered	Q—Feb	------	------	------	------	------	------
3s, 1918, small....coupon	Q—Feb	*106⅛	*106⅛	*106⅛	*106⅛	*106⅛	*106⅛
4s, 1907.....registered	Q—Jan	*110	*110	*110	*110	*110	*110
4s, 1907.....coupon	Q—Jan	*111	*111	*111	*111	*111	*111
4s, 1925.....registered	Q—Feb	*135	*135	*135½	*135¼	*135¼	*135¼
4s, 1925.....coupon	Q—Feb	*135	*135	*135½	*135¼	*135¼	*135¼
5s, 1904.....registered	Q—Feb	*102⅛	*102⅛	*102⅛	*102⅛	*102⅛	*102⅛
5s, 1904.....coupon	Q—Feb	*102½	*102½	*102⅛	*102½	*102⅛	*102⅛

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

Railroad and Miscellaneous Stocks.—On a greatly reduced volume of business the stock market has again been weak and irregular. The low quotations of the week were generally recorded on Tuesday and showed a decline averaging from 3 to 5 points. These quotations were, however, in most cases several points above those of June 10th, to which we referred last week. Wednesday's market showed a little recuperative power, but this was not maintained, and Thursday's market was weak and dull. To-day there has been a good demand for some issues and the market as a whole was strong throughout the day.

The railway list contains but few exceptional features. Atchison has been the most active stock, and when at the lowest showed a loss of nearly 6 points. Pennsylvania has been less prominent than of late. The Soo Line issues are again more active and relatively strong. Some of the coal stocks have been favorably affected by a more settled condition of the labor element in the mining regions. Metropolitan Street Railway has been notably weak, owing, no doubt, to the testimony recently brought out in the litigation now in progress.

Miscellaneous and industrial stocks have generally been irregular and, in sympathy with railway shares, showed a tendency to decline. The iron and steel issues, including United States Steel Corporation, were weak, until to-day, when all improved with the firmer tone of the market.

Westinghouse covered a range of 8 points and Consolidated Gas 6 points, while American Sugar and the copper issues have been relatively steady.

For daily volume of business see page 1346.

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

STOCKS Week Ending June 19	Sales for Week	Range for Week		Range since Jan. 1.	
Allis-Chalmers Co.	400	12½ J'ne16	14 J'ne16	10 J'ne	23 Feb
Amer Teleg & Cable	113	77 J'ne15	80 J'ne15	77 J'ne	92 Jan
Electric Storage Battery	100	65 J'ne18	65 J'ne18	65 J'ne	85 J'ne
Nat Enam & Stamp, pref	100	89¼ J'ne15	89¼ J'ne15	87 J'ne	93 Mar
N Y Dock, pref	150	52¼ J'ne16	52¼ J'ne16	49 Apr	57 Feb
N Y & N J Telephone	267	159 J'ne16	161 J'ne13	159 J'ne	165½ May
Pennsylvania rights	91,595	1 J'ne16	1¾ J'ne17	⅞ J'ne	3¾ Mar

Outside Market.—There has been no improvement in the market for unlisted securities this week. Trading has continued on a very small scale and the tendency of prices generally has been towards a lower level. Although the dealings in Northern Securities stock were considerably below last week's total, about 19,000 shares changing hands, it constituted one of the leading features of the trading. In the early part of the week this stock sold down 2½ points, to 88½, recovered later to 91⅞, and to-day reacted again to 90; the last sale was at 90⅝. Seaboard Air Line common declined from 22⅞ to 21½, but to-day reacted to 21⅞; the preferred dropped from 39⅛ to 36⅜ and later recovered to 36⅞. National RR. of Mexico 2d preferred (w. i.) lost 3 points to 26. St. Louis Transit advanced 1¼ points to 24½. Standard Oil sank from 650 to 642. Manhattan Transit was decidedly weak and declined from 3⅝ to 2⅞. International Mercantile Marine common dropped from 8½ to 7¾, but later recovered to 8⅛; the preferred was severely depressed, losing 5¾ points to 25½. Seaboard Steel & Iron was one of the few issues that displayed strength. This stock advanced from 13⅜ to 14⅝. As a result of the disagreements that have arisen in the efforts to reorganize the U. S. Shipbuilding Co. the 5 per cent s. f. bonds were on Tuesday offered from 38 down to 25, and $3,000 were on that day sold at 20¼; on the following day sales were made at 25 and 26. American Can common sold off from 6 to 5⅜; after an advance early in the week to 44⅜, the preferred declined to 42½; the last sale was at 42⅝. American Light & Traction common dropped 3¾ points to 75; the preferred advanced 2½ points to 98, but later reacted to 96½. The activity of Montreal & Boston made that stock the feature of the copper group. The price moved irregularly between 1⅜ and 1¾; the last sale to-day was at 1½. Greene Consolidated declined from 22¾ to 20⅛, but later recovered to 21½; the close to-day was at 20⅞.

Outside quotations will be found on page 1346.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)	
Saturday June 13		Monday June 15		Tuesday June 16		Wednesday June 17		Thursday June 18		Friday June 19				Lowest	Highest	Lowest	Highest
												Railroads.					
*31½	35	‡31½	31½	*31	34	*31	34	*31	34	*31	34	Ann Arbor	10	33 May23	41 Jan 10	33 Feb	48¾ May
*62	65	*61	65	62	62	*62	64	*62	64	*62	64	Do pref	100	60½ J'ne11	69 Jan 21	63 Jan	77⅛ May
69½	70⅜	66⅞	69⅛	64⅜	66¾	66⅛	67⅞	65⅝	67⅜	65¼	67½	Atch. Topeka & Santa Fe	404,623	63¾ J'ne10	89⅞ Jan 10	74¼ Jan	96⅝ Sep
95	95½	93½	94½	92⅞	93¼	93⅝	94⅞	93¾	94	94½	94¾	Do pref	7,415	91¾ J'ne10	103½ Jan 10	95½ Jan	106⅛ Sep
85⅞	87¾	84⅜	86⅝	82¾	85	84⅜	86	84¼	85⅞	84	85½	Baltimore & Ohio	243,046	79½ J'ne10	104 Jan 9	92⅝ Dec	118½ Sep
‡92¾	92¾	93	93	*91	93	93½	93½	93½	93½	*93	94	Do pref	420	90 May25	96¾ Feb11	92 Dec	99 Sep
57⅞	59½	56½	58	55¼	56¾	56½	58	56⅜	57⅝	56¼	57¼	Brooklyn Rapid Transit	37,460	54 J'ne10	71⅛ Feb17	54¾ Nov	72⅜ J'ly
*138	148	*138	147¾	*138½	148	*139	145¾	145¾	145¾	*140	148	Buffalo Roch. & Pittsb'g.	100	124 Jan 8	150 Feb 9	110 Apr	128 Aug
*148	156	*148	156	148	148	*145	156	*145	156	*145	156	Do pref	100	145 Jan 10	160 Feb 9	139 Apr	145 Sep
123¾	125⅛	121⅞	123⅝	120⅛	123¼	121¼	123	121⅜	122¾	120¾	122¾	Canadian Pacific	65,055	117½ J'ne10	138¾ Feb10	112¼ Jan	145¼ Sep
68½	68½	68½	68½	65½	65½	*66	68½	*65½	68½	*65½	68½	Canada Southern	300	65¼ J'ne10	78½ Jan 5	71 Dec	97 May
*165	168	*165	169	*164	167	167	169½	*164	170	*164	169	Central of New Jersey	400	163 J'ne 5	190 Jan 19	165 Nov	198 Jan
38¾	39½	36⅞	38	36	37	37	37⅞	37	37⅝	36¾	38¼	Chesapeake & Ohio	14,820	35¼ J'ne10	53½ Jan 19	42⅝ Dec	57½ Sep
27⅛	27⅜	26⅛	26½	26	26⅜	26⅜	27½	26⅛	26⅞	*25½	26½	Chicago & Alton	2,600	25 J'ne10	37¼ Jan 5	29½ Dec	45⅜ J'ly
66¾	67	66½	66¾	66¼	66½	66½	67	67	67¼	66¾	66¾	Do pref	2,330	66¼ J'ne16	73⅛ Jan 7	68 Nov	79 J'ly
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Chicago & East'n Illinois	.....	202 Jan 15	210 Feb 5	134¾ Jan	220¾ J'ly
*130	140	*130	140	*130	140	*128½	140	*128½	140	*128½	140	Do pref	.....	130 Jan 13	138¼ Jan 29	136½ Sep	151 J'ly
19⅛	19⅞	18	19⅛	17⅝	18⅞	18¼	18¾	18	18¾	18¼	18¾	Chicago Great Western	20,110	16⅞ J'ne10	29⅝ Jan 9	22 Dec	35 Aug
*86	89	*86	89	*87	89	*86	88	*87	89	*84	87	Do 4 p. c. debentures	.....	86¼ May28	90⅞ Jan 13	89½ Nov	95¼ J'ne
74⅜	74⅜	*72⅝	74½	*72½	74	*72	74⅝	*72	74	*72	74⅝	Do 5 p. c. pref. "A"	100	71 May26	85½ Jan 9	81½ Dec	90¼ J'ne
*33	34	33	33	32¼	32¾	33	33⅝	*32⅛	33	*32⅛	32¾	Do 4 p. c. pref. "B"	700	31 J'ne10	46⅞ Feb 5	33 Dec	51¾ Aug
152	153⅞	150⅜	152⅜	149⅛	151⅜	150½	151⅞	150⅛	151½	149⅞	151¼	Chicago Milw. & St. Paul	123,517	147½ J'ne10	183¼ Jan 7	160½ Jan	198¾ Sep
*176	179	*176	179	176	176	*175	179	*175	176½	175¼	175¼	Do pref	450	175 May25	194¼ Jan 9	186 Jan	200¾ Sep
172¾	173	171	171½	170	171	171	172½	170	172	170⅞	171	Chicago & North Western	3,325	166⅛ J'ne10	224½ Jan 14	204⅛ Jan	271 Apr
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref	.....	210 May14	250 Jan 8	230 Jan	274½ Apr
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Chic. Rock Isl'd & Pacific	.....	200 Jan 9	200⅛ Jan 9	152 Jan	206 Sep
*125	135	*125	135	*125	135	*125	135	*120	135	*120	135	Chic. St. P. Minn. & Om.	.....	140 Apr 9	162 Jan 21	140 Feb	170½ Apr
*175	190	*175	190	*175	190	*175	190	*175	190	*175	190	Do pref	.....	190 May11	194 Jan 5	194⅞ Nov	210 Apr
14½	14½	13⅝	13⅝	*13	15	*13	15	*13	15	‡13	13	Chicago Term'l Transfer	210	12 J'ne10	19⅞ Jan 9	15 Dec	24⅞ Aug
24¾	25½	24¼	24¾	23½	23⅞	24¼	24¼	*22	24¼	24	24	Do pref	3,010	20 J'ne10	36 Jan 8	29 Dec	44 Sep
*4	5	*3½	4½	*3½	5	*4	5	.....	.....	*3½	4½	Chicago Union Traction	.....	3 May23	17½ Jan 12	10¾ Jan	23 Apr
.....	.....	.....	.....	.....	.....	*30	35	.....	.....	*30	35	Do pref	.....	30 May22	50¾ Jan 14	44¾ Mar	60 Apr
*87	89	85⅞	87⅜	*83	88	*85	87½	*84½	87½	*85	87½	Cleve. Cin. Chic. & St. L.	200	83 J'ne10	99⅜ Jan 6	93 Nov	108⅜ Aug
*110	115	*110	115	*110	115	*105	115	*110	115	*110	115	Do pref	.....	113⅛ J'ne 8	119 Jan 27	118 Jan	124⅛ Sep
19	19½	18	18¾	17	18¼	18	18⅜	*17¾	18¼	*17½	18¼	Colorado & So., vot. trust	5,105	15 J'ne10	31½ Jan 10	14⅛ Jan	35¾ J'ly
60	60	59	59	58	58⅜	58⅜	58½	‡59	59	*58	59	Do 1st pf. vot. tr. cfs.	922	56 J'ne10	72 Jan 9	59¼ Jan	79½ Aug
29	29¼	27½	28½	27	28	27⅞	28¼	28	28	28	28	Do 2d pf. vot. tr. ctfs.	1,980	25 J'ne10	48 Jan 8	28 Jan	53⅞ Sep
172¼	173	170	170	170⅝	172¼	172¾	173¾	171	172	172¼	174	Delaware & Hudson	4,700	161 Apr14	183½ Feb 2	153½ Nov	184½ Jan
253	253	*251	254	250	250	*250	251	*248	251	*245	250	Delaw. Lack. & West'n.	500	240 Apr13	276½ Jan 8	231 Nov	297 Feb
29¼	30¼	28⅝	29	27¼	28⅛	28⅛	28⅛	*27	29	*27½	29	Denver & Rio Grande	2,110	25½ J'ne10	43 Feb 9	35⅛ Dec	51¾ Aug
84¾	85	85¼	85¼	84½	84½	84	84	84	84	84¼	84⅜	Do pref	1,438	82⅛ J'ne10	90½ Feb 9	86½ Dec	96¾ Aug
42	42⅞	*40	42½	40	41	*40	42	*40	42	*40	42	Des Moines & Ft. Dodge.	2,800	37 Apr14	47¼ Jan 8	35 Dec	53⅝ J'ly
13½	14	13¼	13½	12¾	13¼	13	13	*12½	13½	*12½	13½	Detroit South. vot. tr. ctfs	800	12¼ J'ne10	20⅜ Jan 2	13 Feb	25 Sep
*24	25	*23	25¼	*21½	24	23	23	*22	24	21	22	Do pref. vot. tr. ctfs.	400	21 J'ne 9	39¾ Jan 2	26 Dec	48¼ Sep
75	75¼	73⅝	75½	72	73	73	73	‡73¾	73¾	*71½	73	Detroit United	2,368	64¾ J'ne10	90 Jan 6	75 J'ne	97 Sep
12½	12½	12	12	11¾	11¾	*11½	12½	‡12	12	12	12	Duluth So. Shore & Atl.	1,000	9½ J'ne10	19½ Feb16	10 Jan	24 Aug
17	17¾	*17	18	16⅜	16⅞	16¾	16⅞	16½	16½	16¾	16¾	Do pref	1,350	14¾ J'ne10	29⅜ Feb16	18⅝ Jan	35¾ Apr
33	33⅝	31¼	32⅝	30⅜	32¼	31⅞	32⅞	31⅝	32⅞	31⅝	33	Erie	171,640	28½ J'ne10	42⅝ Jan 9	28⅝ Dec	44⅝ Jan
66¾	67⅜	64¾	66⅜	64	66	66	66⅝	65½	66¾	65	66⅜	Do 1st pref	30,475	62⅛ Apr13	74 Feb 5	60½ Dec	75¾ Jan
55⅛	56	54¼	55¼	53½	55	54¾	55½	55⅜	55½	54½	55½	Do 2d pref	8,760	47½ Apr13	64⅞ Feb 5	41½ Dec	63¾ Jan
62	62	61	61	59	60¾	60	61	*58½	60½	60	61½	Evansv. & Terre Haute	5,600	59 J'ne10	72½ Jan 8	50 Mar	74⅜ Mar
*86	90	*86	90	*86	90	*86	90	*86	90	*86	90	Do pref	.....	85 Apr15	91 Jan 8	82 May	104¾ Feb
.....	.....	.....	.....	*49½	61	*50	61	*50	62	*51	62	Ft. Worth&Den. C., stmp.	.....	55 Apr15	74¾ Feb24	30 Jan	67½ Dec
*175	190	*180	190	*180	190	*170	190	*170	179	*170	190	Great Northern, pref	.....	189½ May26	209 Jan 22	181½ Mar	203 Dec
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Green Bay&W., deb. ctf. A	.....	77 Mar12	85 Jan 9	70 Jan	90 May
.....	.....	13½	14¼	13	13½	.....	.....	13½	14	13½	13½	Do deb. ctf. B	76	12 J'ne10	27½ Jan 5	9 Jan	29½ Oct
99	100½	97¾	99½	98⅞	98⅞	*98	100	96	97	96	99	Hocking Valley	2,900	91 J'ne11	106½ Feb20	66 Jan	106 Aug
‡93	93	*91	95	*91	95	*91½	96	*92	95	92⅛	93	Do pref	250	90 J'ne10	99¼ Mar 2	81⅛ Jan	98⅜ Dec
134¾	135¼	132½	133¾	132	133⅞	132½	133¼	132⅞	133⅝	133¾	134	Illinois Central	9,830	130¼ J'ne10	151 Jan 10	137 Jan	173½ Aug
27½	28½	‡28½	28½	26⅞	27¾	27¾	27¾	27	27	*26½	27½	Iowa Central	1,130	22½ J'ne10	48 Jan 12	35⅛ Dec	51¾ Aug
*47½	50	48	48	47	47	47	47	46¾	46¾	*46	47½	Do pref	550	43 J'ne11	77⅜ Jan 12	65 Nov	90⅜ Apr
36½	36½	35	35	*35½	36½	*36	36½	35	35	35	36½	Kanawha & Michigan	700	31 J'ne10	47½ Jan 6	33⅞ Jan	50½ Aug
76¾	76¾	x75⅞	76¼	74	75	*74	75	*74	75	75½	75½	C. Ft. S. & M., tr. cts. pfd	718	74 J'ne 8	82¾ Feb26	75 Dec	88 Aug
25½	25¾	24	24	23	24	*23	24	*21	24	21	21	Kansas City So. vot. tr.	900	20 J'ne10	36¼ Jan 12	19 Jan	39 Aug
47	47	*41	47	41¾	45	44	44⅝	*41	44¾	*41	43	Do pref. vot. tr. ctfs.	1,500	39½ J'ne10	61¼ Jan 22	44 Jan	62¾ Apr
*25	35	29¾	29⅞	*24	29½	*24	29½	29¾	29¾	*24	29½	Keokuk & Des Moines	400	29¾ J'ne15	40 Mar10	13 Jan	41 Sep
*45	55	*48	55	*48	55	*48	55	*48	55	*48	55	Do pref	.....	‡55 Apr23	‡55 Apr23	45 Jan	84 Apr
33	33	31	31	*28	33	‡30¼	30¼	*30	35	*29	35	Lake Erie & Western	360	25¾ J'ne10	53 Jan 8	40 Dec	71½ Jan
*105	110	*100	110	110	110	*105	115	*105	110	*105	110	Do pref	100	103 J'ne 8	118 Feb 6	120 Oct	138 Feb
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	L. Shore & Mich. South'n	.....	334½ Jan 5	334½ Jan 5	325 Apr	340 Apr
*64	68	*62	68	*60	68	*62	70	*60	70	*60	70	Long Island	.....	60 J'ne10	83 Jan 7	72½ Nov	91⅞ May
111¼	112	109	110¾	107	111¼	110	111¼	109¾	111	110½	110¾	Louisville & Nashville	24,575	105½ J'ne10	130½ Jan 8	102⅛ Jan	159½ Aug
137	137¾	136¼	137	135	136	135¾	136¾	135¾	136½	136⅛	136⅝	Manhattan Elevated	12,005	134⅞ J'ne10	155½ Jan 14	128 Mar	158 Nov
89	89½	86	86	82½	85	83	83½	80	82	80	81¾	Metrop. Secur., sub. rec.	4,300	80 J'ne18	128⅞ Jan 6	109½ May	134½ J'ly
127	128¼	125½	126¼	124	125¼	125	125	121¼	124¾	122½	124¼	Metropolitan Street	20,745	121¼ J'ne18	142⅞ Jan 6	135 Oct	174 Feb
*22	26½	.....	.....	.....	.....	.....	.....	.....	.....	*22	26	Met. West Side El. (Chic.)	.....	22½ May19	38 Jan 8	35 Dec	43 Jan
*65	70	.....	.....	.....	.....	.....	.....	.....	.....	*65	.....	Do pref	.....	88 Jan 20	88 Jan 20	89 Mar	91¾ Mar
23⅜	23½	22¼	23	21½	22	22	22¼	21¾	22	21¾	22⅛	Mexican Central	6,950	21 J'ne10	29 Mar23	20⅝ Dec	31⅛ Mar
*110	120	‡125	125	*110	120	*115	122	*110	122	*112	115	Michigan Central	10	102 May20	135 Jan 15	‡150 Mar	192 Apr
*80	82	*78	82	*78	84	*78	80	*78	80	*78	80	Minneapolis & St. Louis	.....	70 J'ne 2	110 Jan 9	105 Jan	115 Apr
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref	.....	108 Apr16	118 Feb27	118½ Jan	127¾ Apr
57½	63	58	60	56	58½	59	59	58¼	59	57	58¼	Minn. S. P. & S. S. Marie	6,935	49½ J'ne10	79½ Feb16	36½ Jan	84 Nov
125	128	123	126	123	123	123½	125	*123	124½	122½	123	Do pref	3,125	109½ J'ne 2	132¼ Feb17	90 Jan	139 Sep
22½	23¼	20½	22¼	19⅝	20¾	20⅞	21½	*20	21	21	21⅛	Mo. Kansas & Texas	7,380	18½ J'ne10	30⅛ Jan 5	22½ Dec	35¾ Sep
50¾	51½	48	50	48	49	49	49½	49½	49¾	48¾	49	Do pref	4,050	47⅝ J'ne10	63½ Feb10	51 Jan	69¾ Sep
104¼	105½	102⅛	103¾	100½	103	101⅞	103¾	102¼	103⅜	102	103½	Missouri Pacific	176,415	99 J'ne10	115⅞ Feb10	96¾ Mar	125½ Sep
*104	107	*104	109	105	105	105¼	105¼	*103	106	*103	106	Nash. Chatt. & St. Louis	200	103½ J'ne 8	114 Feb16	80 Jan	122 Apr
21¼	21½	21	21	21	21	*21	22	21	21½	20¾	21	Nat. of Mex., vot. tr. ctfs	1,600	17⅛ Mar 9	24¾ May13	c14 Dec	21¾ Sep
42¾	43½	42	42½	41¾	42	42	43	40½	41	40¾	40¾	Do pref., vot. tr. ctfs	3,450	34½ Mar 2	47⅝ May27	31¾ Dec	45⅜ Mar
128½	129⅛	127⅛	127⅞	126¼	127⅞	126¾	128¼	126¾	127¼	126½	126⅞	N. Y. Central & Hudson	22,655	124⅛ J'ne10	156 Jan 10	147 Nov	168⅞ Jan
*28	31	29	29	*25½	29	29	29	*26	30	29	29	N. Y. Chic. & St. Louis	300	25⅛ J'ne10	45 Jan 7	40 Nov	57⅝ Aug
*106	118	*106	118	*106	118	*106	118	*106	118	*106	118	Do 1st pref	.....	106 Mar16	118 Jan 16	110½ Nov	124½ Jan
*74	80	*74	80	*73	80	*74	80	*74	80	*74	80	Do 2d pref	.....	73 J'ne11	87 Jan 19	80 Nov	100 Aug
*196½	200	*192	199	196	196	*196	200	*196	200	196	196	N. Y. N. Haven & Hartf.	260	‡187½ May25	225¼ Jan 9	209½ Jan	255 Apr
25⅝	26¼	24⅜	25⅜	23⅝	24⅞	24¾	25⅜	24⅝	25⅜	24⅝	25¾	N. Y. Ontario & Western	36,730	21¾ J'ne10	35¼ Feb 5	25¼ Dec	37⅝ Sep
64½	65½	62¾	64⅛	60⅝	63	63	63¾	62½	63½	63½	63¾	Norfolk & Western	35,280	58 J'ne10	76¼ Feb10	55 Jan	80¾ Oct
‡90	90	89	89	89	89	*89	92	*89	92	*89	92	Do adjustment, pref.	310	86¼ Apr17	93½ Feb 2	90 Feb	98 J'ly
54	55	‡55¼	55¼	*49	55	*50	57	*50	56	*50	56	Pacific Coast Co	320	50 J'ne10	72 Jan 10	65 Dec	81½ Sep
*93	104	*92	105	*92	105	*92	105	*92	105	*92	105	Do 1st pref	.....	98 Jan 5	100 Feb13	100½ Jan	106 Mar
*59	65	*59	65	*60	65	*60	66	60	60	62	62	Do 2d pref	200	60 J'ne18	76 Jan 28	72¼ Dec	84¾ Sep
125¾	126⅝	124½	125¾	124⅛	125⅛	124⅝	127	125⅝	127¼	125½	126½	Pennsylvania	248,629	‡123¼ J'ne 5	157⅝ Jan 10	147 Jan	170 Sep
*20	28	*20	27	*20	26	*21	27	*20	28	27	27	Peoria & Eastern	100	20 J'ne 8	39 Jan 8	30 Nov	47½ Apr
85½	85½	85	85	85¼	85½	85⅜	85¾	85¼	85⅜	85½	85¾	Pere Marquette	2,300	78½ Apr14	91½ May 7	71 Feb	85½ Sep
*75	80	*75	80	*75	80	*75	80	*75	80	*75	80	Do pref	.....	.....	.....	80 May	93 Sep
*70	75	*70	73	*65	73	*65	73	*65	72	*70	75	Pittsb. Cin. Chic. & St. L.	.....	60 J'ne10	94 Jan 7	80⅛ Jan	105½ Sep
*100	102	*100	104	*95	100	*98	102	*98	102	*98	102	Do pref	.....	100 May21	115 Jan 17	113 Mar	128 May
48⅛	49½	46¼	48	44⅝	48	47½	49	47½	48¾	47⅜	49¾	Reading, vot'g tr. ctfs.	410,300	41⅜ J'ne10	69¼ Jan 2	52¼ Mar	78½ Sep
*82	84	‡82	82½	82	82	81¾	81¾	82	82	82½	82½	1st pref. vot. tr. ctfs.	1,776	80¼ J'ne10	89⅞ Feb 5	79⅞ Mar	90¼ Sep
66¾	67	65	65	64	65	66	66½	65	65	*64½	66½	2d pref. vot'g tr. ctfs.	2,100	60 J'ne10	81 Jan 6	60 Jan	80⅞ Sep
35	36	33⅜	34⅞	32¼	33⅞	33⅛	34⅛	32¾	34⅛	32⅞	34	Rock Island Company	102,090	31¼ J'ne10	53⅝ Jan 9	33½ Dec	50⅛ Dec
72½	73	71	71⅞	71	71½	71¾	72	71⅝	71⅝	71¾	71¾	Do pref	2,100	68 May28	86 Jan 9	71 Nov	85½ Nov
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Rutland, pref	.....	55 Apr 6	72 Jan 28	64½ Dec	125 Apr
*8	11	*9	11	.....	.....	*10	12	*8	11	*9	11	St. Joseph & Gr'd Island.	.....	9 J'ne 9	15¼ Jan 2	10 Dec	24¼ Aug
*39	41	*38	41	.....	.....	*35	39	*38	41	*38	41	Do 1st pref	.....	38 J'ne 9	58 Jan 5	49¾ Dec	81½ Sep
*17	20	*16	20	.....	.....	*15	18	*16	20	*16	20	Do 2d pref	.....	15 May28	24⅞ Jan 19	24½ Nov	42 Sep

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America¶	525	550	City	275	285	14th Street¶	270	300	Jefferson¶	155	160	Mutual¶	290	.....	Phenix	115	120
Amer Exch	240	255	Colonial¶	405	.....	Fourth	215	230	Leather Mfr.	300	335	Nassau¶	180	190	Plaza¶	600	.....
Astor	750	1000	Columbia¶	375	.....	Gallatin	415	430	Liberty	625	675	New Amster	540	570	Prod Exch¶	170	180
Bowery¶	370	390	Commerce	†360	†370	Gansevoort¶	140	.....	Lincoln	1050	.....	New York Co	1500	.....	Riverside¶	290	310
Butch's & Dr	150	165	Consolidated	185	190	Garfield	500	.....	Manhattan¶	330	340	N Y Nat Ex.	250	.....	Seaboard	625	675
Central	162	167	C'rn Exchge¶	400	412	German Am¶	160	170	Market & Ful	240	255	New York	305	315	Second	650	.....
Century¶	175	.....	East River	160	.....	German Ex¶	400	.....	Mechanics'	275	285	19th Ward¶	150	.....	Shoe & Leth.	170	185
Chase	700	.....	Equitable	90	100	Germania¶	625	.....	Mech & Tra¶	150	160	North Amer.	220	227	State¶	700	.....
Chatham	340	360	Federal¶	.....	.....	Greenwich¶	b300	310	Mercantile	270	285	Northern	150	160	34th Street	215	225
Chelsea Exc¶	.....	.....	Fidelity¶	190	200	Hamilton¶	170	.....	Merch Exch.	165	175	Oriental¶	245	255	12th Ward¶	120	130
Chemical	4225	4325	Fifth Ave¶	3700	4000	Hanover	590	610	Merchants'	170	180	Pacific¶	200	.....	23d Ward¶	125	.....
Citizens'	185	195	Fifth	375	.....	Imp & Trad.	640	665	Metrop new¶	400	500	Park (new)	475	485	United	120	130
			First	700	725	Irving	235	250	Mt Morris¶	225	250	People's¶	280	300	Varick¶	200	210

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex rights. ¶ State banks. *a* Ex dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *c* Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)	
Saturday June 13		Monday June 15		Tuesday June 16		Wednesday June 17		Thursday June 18		Friday June 19				Lowest	Highest	Lowest	Highest
70½	71	71	71¼	.....	.....	.....	.....	70⅛	70¼	.....	.....	St. L&S Fr.J P M&Co ctfs	1,500	63¾ Apr 14	90½ Feb 24	55¾ Jan	85½ J'ly
*74	78	*74	78	*73	78	*73	78	*73	78	§73	73	Do 1st pref	35	78 Apr 16	88 Feb 20	77 Dec	90 J'ly
§64⅛	64⅛	61½	63	60½	61¾	61	62	62½	62⅝	61	62½	Do 2d pref	2,950	58⅞ J'ne 10	78 Feb 24	65½ Dec	80⅜ J'ly
18¼	18¾	17	18	16⅛	16⅛	*17	18½	17½	18	*17	17½	St. Louis Southwestern	1,660	14¼ J'ne 10	30 Jan 7	24½ Dec	39 Aug
39⅝	40½	37⅞	39	37	37⅞	38½	39	*37¾	38¾	*37½	39	Do pref	2,400	35 J'ne 10	66 Jan 7	55¼ Mar	80 Sep
50	50¾	48⅛	49⅝	47¼	49	48¼	49¾	48¼	49¼	47⅝	48⅞	Southern Pacific Co	86,575	46 J'ne 10	68¼ Mar 19	56 Dec	81¼ Sep
25⅛	25¾	23⅞	24¾	22⅞	24⅜	23⅜	24¼	23⅜	24¼	23⅛	24⅛	Southern v.tr. cfs. stmped	49,850	21 J'ne 10	36⅞ Jan 9	28 Dec	41⅜ Aug
88¾	89	87⅞	88¼	87	87	88½	89	86¾	88	86¾	87¼	Do pref. do	2,770	85¾ J'ne 10	96 Feb 9	89¾ Dec	98½ Apr
.....	.....	90	90	.....	.....	.....	.....	.....	.....	.....	.....	M. & O. stock tr. ctfs	150	85 J'ne 10	96½ Mar 3	90 May	93 Nov
29¼	30	28¼	29¼	27⅛	29	28½	29	28¼	29⅛	28	29⅛	Texas & Pacific	18,400	25 J'ne 10	43⅝ Feb 10	37 Dec	54¾ Sep
*114	120	*114	118	*114	120	*114	120	*112	118	*112	118	Third Avenue (N. Y.)	.....	112½ J'ne 10	128⅞ Jan 2	122 Jan	134 Feb
*25	30	*25	27½	25	26	26	26	.....	.....	*23½	30	Toledo Railways & Light	400	20 J'ne 10	37⅜ Jan 12	32½ Nov	38 Sep
24¼	25⅜	24¾	25	24¾	24¾	*24¼	25	25	25¼	25¼	25¾	Tol. St. L. & W. v. tr. ctfs	2,180	19¼ J'ne 10	31⅞ Jan 9	18½ Jan	33¼ Oct
44⅞	46	43⅞	44	43½	43½	43½	44	44¾	44¾	44¾	45	Do pref. vot. tr. ctfs.	4,925	38 May 25	48 Jan 8	35 Jan	49¾ Sep
95¼	97¼	94	95¼	93½	95	95	96	95½	96	95½	95⅞	Twin City Rapid Transit.	8,785	87¾ J'ne 2	122¼ Jan 23	107 Jan	129 Aug
.....	.....	.....	.....	*145	159	*145	159	*145	159	*145	149	Do pref	.....	155 J'ne 2	159 Jan 12	156¼ Aug	159½ Feb
82	83¼	79⅝	81⅞	78½	80⅝	79¾	81⅛	79⅛	80⅞	79	80¾	Union Pacific	259,260	77 J'ne 10	104⅝ Jan 9	93½ Dec	113¼ Aug
*87½	89	87	87½	§88½	88½	88	88	87½	87½	87¼	87¼	Do pref	1,925	86½ J'ne 10	95¼ Feb 11	86⅝ Mar	95 Aug
*13	15	15	15¼	*14	15½	15	15	*13	16	*13½	16	Unit Rys Inv't of San Fran	200	13 J'ne 10	22⅜ Jan 13	20 Dec	24⅞ Oct
*46	49¾	48⅛	49¼	48½	48½	48	48	47	48	*46	48	Do pref	1,650	45 J'ne 10	64½ Jan 6	60 Dec	66 Nov
24⅝	26	23⅜	24¾	21⅞	23⅜	23⅞	26	23⅞	24⅞	23¾	25	Wabash	18,650	19¾ J'ne 10	32¾ Feb 27	21¾ Jan	38⅝ Sep
44	44⅞	42	43¾	40¾	42⅜	42¼	43⅞	42¼	44⅛	42¼	43⅝	Do pref	41,235	40¼ J'ne 10	55¼ Feb 24	37 Dec	54½ Sep
22	22½	20½	22	*20	21	*21	22½	*20½	22	22¾	22¾	Wheeling & Lake Erie	1,060	20¼ J'ne 10	27½ Feb 9	17 Jan	30¼ Sep
*54	60	55	55¼	54	55	56	56	*55	58	58	58	Do 1st pref	980	51 Apr 3	62 May 22	49½ Jan	66 Apr
*34	36	33	33⅞	32½	32½	32¼	32¼	*32	34	*32	34	Do 2d pref	350	30½ J'ne 10	38½ Feb 10	28 Jan	42⅜ Sep
21	21½	20⅛	21	19¾	20¼	20	21	20⅜	20⅜	20⅞	20⅞	Wisconsin Cent. v. tr. cfs.	4,305	18½ J'ne 10	29¼ Feb 9	19⅛ Jan	31 Aug
43⅛	43½	41¾	43	40¼	41¼	41½	41½	42	42	41⅜	41⅜	Do pref. vot. tr. ctfs.	3,120	39½ J'ne 10	55½ Feb 6	39½ Jan	57⅜ Aug
												Industrial & Miscell					
*221	225	*221	225	*221	225	§220	220	*221	224	*221	225	Adams Express	10	§204 Jan 30	235 Feb 11	§198 J'ly	§240 Oct
56⅜	57½	53¾	56⅝	52¾	54½	53⅝	55	53⅜	54½	53½	54⅝	Amalgamated Copper	142,655	51 J'ne 5	75⅝ Mar 12	53 Nov	79 Feb
36¼	36¾	35¼	36	34½	35⅛	35	35⅜	34½	35	33⅝	34¾	American Car & Foundry	7,300	33 J'ne 10	41¾ Jan 19	28¼ Apr	37⅝ Oct
88¾	89½	§89	89	*88	89½	*87½	88¾	87	87	87⅛	87⅛	Do pref	510	86 J'ne 10	93 Jan 6	85¼ Jan	93⅜ Oct
36½	36½	35½	36	34¾	34¾	37	37	§37⅛	37⅛	36	36	American Cotton Oil	850	33 J'ne 10	46¼ Feb 20	30½ Jan	57¾ Apr
*90	93	*90	93	*90	93	*90	93	*90	93	*90	93	Do pref	.....	90 J'ne 10	98 Feb 13	86 Feb	99½ Apr
*27	30	*27	30	*27	30	*27	30	*27	30	*27	30	American Dist. Telegraph	.....	26½ J'ne 10	41½ Jan 2	32½ Jan	42⅜ May
§195	195	*190	195	*188	195	§195¼	195¼	194¾	194¾	*190	196	American Express	200	189 J'ne 8	235 Feb 5	210 Jan	265 Aug
*10	10¼	*10	14	*10	.....	*10	14	*10	15	*10	14	American Grass Twine	.....	8½ J'ne 10	29⅜ Jan 7	27 Dec	62¼ Aug
5¾	5¾	5½	5½	*5⅛	6¼	*5¼	6¼	*5¼	5¾	*5	5½	Amer Hide & Leather	300	5 J'ne 9	11⅛ Jan 2	8¾ Dec	13¾ Oct
26	26	*24¾	28½	26¼	26¾	28	28	*26	28	26¼	26¾	Do pref	700	23 J'ne 11	37⅜ Jan 6	34 Dec	43½ Sep
*7⅝	8	7½	7½	7⅜	7½	7½	7½	7⅜	7¾	7⅜	7¾	American Ice	2,480	5¾ Mar 10	11¾ Jan 2	9½ J'ly	31⅞ Jan
30	31	30⅝	30¾	30¾	31	31	31⅛	*30	31	30	30	Do pref	1,250	26 Mar 10	42¼ Jan 30	32 J'ly	67 Jan
11	11	*10	11	*10	12	*10	13	*10¼	12	*10¼	13	American Linseed	100	9⅞ May 29	19¾ Jan 6	14 Dec	28 Apr
*34	36	*33	36	*30	36	*32	36	*32	36	*33	36	Do pref	.....	34 J'ne 12	48½ Jan 6	39½ Dec	58 Mar
23	23¾	22	22¾	21¾	22¼	21¾	22⅜	21¼	22½	21½	22¾	American Locomotive	8,830	19¾ J'ne 10	31⅝ Feb 17	23½ Dec	36⅞ Apr
90⅛	90⅛	89½	90	88½	89½	*89⅝	90½	89	89⅞	89⅛	89⅝	Do pref	1,815	88 J'ne 10	95¾ Feb 17	89 Jan	100¼ Apr
*2¾	4½	*2¾	4½	*2¾	4½	*2¾	4½	*2¾	4	*2¾	4	American Malting	.....	2½ Mar 10	5⅛ Feb 26	5 Jan	7½ May
*17	19	*17	19	*17	19	*17	19	*17	19	*17	19	Do pref	.....	17 J'ne 9	24½ Jan 10	21 Jan	29 Sep
*46½	47	45½	46¾	45	45¾	45¼	46	45¾	46	45¼	45⅝	Amer. Smelt'g & Refin'g.	4,940	42¾ Jan 3	52⅞ Feb 17	37 Nov	49⅝ May
94	94	*93	95	93	94	94	94	93	93½	93	93¼	Do pref	2,144	91¾ Apr 13	99½ Feb 16	87½ Nov	100⅛ J'ne
*90	120	*90	120	*90	120	*100	120	*100	120	*100	120	American Snuff	.....	122⅜ Apr 27	126 Mar 4	40½ Jan	135 Oct
*90	93	*90	93	.....	.....	*86½	93	*90	93½	*90	93½	Do pref	.....	90 J'ne 8	98⅜ Jan 20	85 Jan	101 Oct
120⅜	121⅜	118¾	120	117¾	119¾	119	120½	119	120¾	118¼	119½	American Sugar Refining	15,950	115½ J'ne 10	134⅜ Jan 8	113 Nov	135⅛ Mar
*119	121	119	119½	§119½	119½	119	119	*119	120	119¼	119¼	Do pref	500	118 J'ne 5	122 Feb 13	115 Jan	122 Aug
*148	152	145	145	142	142	144	144	§145	145	142¼	142¼	Amer. Teleph. & Teleg.	614	142 J'ne 16	169 Feb 18	160¾ Jan	186 Apr
*10	11	*10	11	*10	11	*10	11	10	10	*8	10	American Woolen	200	10 J'ne 18	14⅝ Feb 25	12 Dec	17⅛ Jan
*73	78	§75½	75½	75	75	*72	77	*72	77	*72	77	Do pref	110	72 J'ne 12	80 Jan 31	73 Apr	80¼ Sep
90	90⅝	87⅛	88	86⅛	87	89	89	*85	90	87	87	Anaconda Copper	1,500	83 J'ne 10	125½ Feb 25	80 Dec	146 Feb
215	215	*210	218	*207	215	*207	216	*205	215	*207	215	Brooklyn Union Gas	100	200¼ J'ne 10	225 Jan 21	210 Jan	253 Aug
8	8	7⅞	7⅞	*7½	8¼	*7½	8½	*7½	8½	§8	8	Brunsw. Dock & C. Imp't	325	7⅞ J'ne 4	15⅛ Jan 29	7⅞ Dec	14⅝ Apr
*46	55	*47	55	*46	55	*46	52	*46	50	*46	52	Butterick Co	.....	47 J'ne 11	55 Jan 6	41 J'ne	53 Sep
67¾	68	64¾	67	63	66	59	64½	60	62	61½	64	Colorado Fuel & Iron	34,250	54 Apr 3	82½ Jan 6	73¾ Aug	110½ Apr
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref	.....	122 Jan 3	122 Jan 3	§130 Jan	§140 Mar
17⅜	18	*15	18	*15	18	*15	17½	*15	17½	*15	17	Col. & Hock. Coal & Iron.	300	15 J'ne 5	22⅛ Feb 18	14⅛ Jan	24⅞ Oct
196½	197½	193¼	196	191	194	193½	195	193	193½	193½	194	Consolidated Gas (N. Y.)	5,146	187 J'ne 10	222 Jan 7	205 Dec	230¾ Apr
§113	113	§113¼	113¼	113	113	*110½	114	*110½	114	*110¾	114	Continental Tobacco, pref	300	109⅛ J'ne 10	119 Jan 2	114 Dec	126½ J'ne
30⅛	30¼	29⅞	30	29½	29⅞	§30⅛	30⅛	29½	30	29	30	Corn Products	1,502	28⅛ J'ne 10	35 Mar 23	26¾ Dec	38⅜ Mar
*79½	80½	§81	81	80	80	§79½	81⅛	*79½	81	80	80⅛	Do pref	1,218	78½ J'ne 5	85⅛ Jan 19	79⅝ Dec	90 Mar
*130	133	*130	133	*130	134	*130	134	*130	134	*132	135	Diamond Match	.....	§133½ J'ne 5	140 Jan 19	130¼ Jan	139⅞ Jan
*27	28	*26½	28	26	26	§26¾	26¾	27	27	27	27	Distillers Securit'y Corp.	736	25 J'ne 10	34¾ Jan 6	27 Dec	33 Dec
180½	181½	178	178	176½	178	179	181⅜	178⅞	181	x175½	177½	General Electric	3,200	172½ J'ne 10	204 Feb 16	o170½ Oct	334 Apr
15½	15¾	15	15	14⅛	14⅛	*14	15	14⅛	14¼	14½	15	International Paper	1,125	13¾ J'ne 10	19⅞ Jan 5	16½ Dec	23⅝ Mar
68⅜	68⅜	67¼	67¼	67½	67½	68	68	*67½	68½	*67½	68½	Do pref	515	67¼ J'ne 15	74¼ Feb 6	70 Dec	77¼ Jan
41½	41½	41¼	41¼	*41¼	41¾	*41¼	41¾	*41¼	41¾	41¾	42¾	International Power	600	38¾ J'ne 5	73 Jan 19	49 Dec	199 Apr
*39	44	*35	44	*.....	43	*.....	43	*.....	42	*.....	42	Internat'l Steam Pump	.....	38 J'ne 8	46¼ May 8	40 Dec	57¼ Mar
*75	80	*75	80	*.....	80	*.....	80	*.....	80	*.....	80	Do pref	.....	78 May 29	89½ Jan 12	82 Dec	95 Oct
*8	10	*8	10	*8	12	*8	12	*8	12	*8	12	Manhattan Beach	.....	10 J'ne 10	13 May 13	9 Oct	19 Apr
*40	40½	40¼	40½	39¾	39¾	*39⅝	40½	40	40⅜	*39⅝	40⅛	National Biscuit	600	37¾ J'ne 10	47⅝ Feb 17	40 Nov	53¼ Mar
.....	.....	*100½	104	*100¾	102	*100½	103	*101	104¼	*101	104¼	Do pref	.....	98¼ J'ne 9	106⅞ May 11	101¾ Dec	109½ Apr
17¼	17¼	16½	16½	*16	17	17	17⅛	16⅛	17⅛	16½	16½	National Lead	1,020	15⅜ J'ne 10	29½ Feb 5	15½ Jan	32 Sep
*86½	89	*86½	89	*86½	89	86	88	86½	86½	*85¼	89	Do pref	100	85½ J'ne 6	95 Feb 10	78⅛ Jan	96 Oct
155	159	159	159	*150	159	*150	159	*150	159	*150	159	New York Air Brake	800	150 J'ne 8	177 Jan 2	148 Mar	196 Apr
88	88	85	88	83⅜	85½	*84	86	85⅝	85⅝	§85	85	North American Co., new	3,955	83 J'ne 10	124½ Jan 7	88 Jan	134 Sep
*27½	28½	.....	.....	*26	28	27¾	27¾	27	28	26	26¼	Pacific Mail	800	25¼ J'ne 6	42¾ Jan 7	37 Nov	49⅜ Mar
97¾	98¼	96⅝	97½	95⅜	97¼	97	97¾	97	98¼	97½	97½	Peop. Gas-L.& C. (Chic.)	9,425	93⅝ J'ne 10	108⅜ Feb 10	98¼ Jan	109½ Sep
55	55⅞	54	54¾	53⅛	53¾	53⅞	54¼	53	53½	*52½	53¼	Pressed Steel Car	2,730	51 J'ne 10	65¾ Jan 26	39 Jan	63½ Oct
§89	89	87½	87¾	87½	87½	87	87	87	87½	§87½	87½	Do pref	935	85¼ J'ne 10	95 Feb 20	82¾ Feb	96½ Oct
§210	210	§210	210	§206	208	*205	211	*205	210	206	206	Pullman Company	230	206 J'ne 19	235¾ Jan 14	215 Jan	250 Apr
*29	30	27¾	29	27	28⅞	28	28	28⅛	28¼	28⅞	29⅛	Railway Steel Spring	2,400	27 J'ne 16	37 Feb 9	24 Apr	38½ Sep
*82	87	82	82	*80	85	*80	87	*75	85	*78	85	Do pref	100	80 May 14	90 Feb 25	80 Apr	90¼ Oct
15⅞	16	14⅞	15¾	13⅞	14½	14⅝	15	14½	15	14¼	15⅛	Republic Iron & Steel	4,025	13¼ J'ne 9	22⅝ Feb 18	15⅝ Jan	24¾ Sep
*76¼	77	x74	74½	73¾	74	74	74½	74¼	74½	73⅞	74	Do pref	1,920	73½ J'ne 10	80⅜ Feb 18	68 Jan	83⅜ Sep
24¼	24⅝	*23⅝	24¼	*22½	23½	*23	23½	23½	23½	23⅝	23¾	Rubber Goods Mfg	1,110	21¾ Jan 5	30 Feb 16	17¼ Feb	25⅜ Apr
77¾	77¾	*76	78	*76	78	77⅞	77⅞	*76	78	*77⅝	77⅝	Do pref	300	72¾ Jan 2	84½ Feb 17	63 J'ly	74⅞ Mar
43½	45	40	43	39¾	40	40	40	39¾	40	39¾	40¼	Sloss-Sheffield St. & Iron	5,060	38½ J'ne 10	72 Feb 25	29½ Jan	83 Sep
.....	.....	.....	.....	.....	.....	87¾	87¾	.....	.....	.....	.....	Do pref	200	87 May 28	97½ Feb 18	80¼ May	95½ Sep
*3¾	4¾	3¾	3¾	4⅛	4¼	*4	5	§4½	4½	*4	5	Standard Rope & Twine	310	3½ J'ne 10	6½ Feb 11	4 Jan	8⅜ Apr
54	54⅞	51¼	53	50	51¼	49½	51¼	49	50	48½	50¼	Tenn. Coal, Iron & RR	24,485	47¾ J'ne 10	68⅜ Mar 21	49½ Dec	74⅝ Apr
*34	36	*32	36	*32	36	*32	36	*32	36	*32	37½	Texas Pacific Land Trust	.....	32½ J'ne 9	40¾ Jan 7	35 Jan	44½ Feb
9	9	9	9	.....	.....	.....	.....	.....	.....	.....	.....	Union Bag & Paper	700	9 May 16	15 Jan 19	11½ Nov	18¼ Apr
*69	73	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref	.....	68 May 14	79¾ Jan 8	72 Jan	85 Apr
.....	.....	.....	.....	.....	.....	§10	11	.....	.....	.....	.....	U. S. Cast I. Pipe & Foun.	30	12 Apr 25	15 Feb 20	10½ May	17 Oct
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref	.....	50 Apr 21	55 Feb 25	42 May	59 Sep
*110	120	*105	120	*105	120	*105	120	*105	120	*105	120	United States Express	.....	108 J'ne 5	150¼ Feb 4	97 Jan	160 Aug
9¼	9⅝	9	9¼	9	9⅛	9⅛	9⅜	8⅞	9	8⅞	9	United States Leather	8,894	7⅝ J'ne 2	15¼ Feb 11	10½ Dec	15¼ Sep
87½	88	87	88	86¾	87	87	87	87	87	86¾	87	Do pref	3,097	86¾ J'ne 16	96¾ May 12	79⅞ Jan	91¼ Sep
17½	17⅝	15¼	17¼	14¾	15½	15	15½	15	15⅝	15⅛	16¾	U S Realty & Construction	19,225	14¾ J'ne 16	28½ Jan 2	20 Nov	32 Oct
63	63½	62	63	60	62	61	61⅞	60½	61¾	x60½	62¼	Do pref	6,728	60 J'ne 16	73 Jan 2	64½ Nov	75½ Oct
14	14¼	13½	13½	13	13	13¼	13¼	13	13⅛	*13	14	United States Rubber	1,050	12½ J'ne 10	19⅛ Feb 10	14 Jan	19⅝ Oct
49½	50	50	50½	50	50½	51	51	50	50	50	50	Do pref	3,543	46 J'ne 10	58 Feb 10	49½ Dec	64 Mar
31¼	31¾	30⅛	30¾	29¼	30⅜	29⅞	30⅝	28⅞	30¼	28⅜	30	United States Steel	168,670	28⅜ J'ne 19	39⅞ Feb 5	29¾ Dec	46¾ Jan
81⅛	81¾	80¼	81	79¼	80¼	79½	80¾	78¼	80	78⅛	80	Do pref	89,889	78⅛ J'ne 19	89¾ Jan 7	79 Dec	97¾ Jan
56	56½	55⅛	55½	54¾	56⅞	*54	56½	54⅞	55	54¼	54¼	Virginia-Carolina Chem.	1,880	52½ J'ne 10	66⅝ Feb 19	54 Dec	76⅜ Apr
119	119	*115	119	*115	117	*115	118½	*117	118½	*117	118½	Do pref	170	118 J'ne 2	128½ Feb 18	120 Dec	134⅞ Sep
.....	.....	.....	.....	.....	.....	.....	.....	*28	30	*28	29¾	Virginia Iron Coal & Coke	.....	27 J'ne 5	39⅞ Feb 25	.....	.....
.....	.....	.....	.....	27⅜	27½	26½	27½	27½	28	27½	28½	Vulcan Detinning	1,900	26½ J'ne 17	33¾ Jan 9	29½ Nov	33½ Nov
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref	.....	78½ Apr 13	81 Jan 19	78½ Oct	81½ Dec
*190	200	*190	210	*190	215	*190	210	*190	220	*190	220	Wells, Fargo & Co	.....	§193 J'ne 6	249½ Feb 6	§185 Jan	§255 Aug
85	85¾	84⅞	85	84¼	85	85	85¼	85	85	x83¾	84¼	West'n Union Tele'gph	2,140	81¾ May 25	93 Jan 14	84¾ J'ly	97½ Aug
192	196	190	190	*180	200	190¼	198	194	194	194	194	West'gh'se El & Mfg assen	1,900	178 J'ne 6	221 Jan 7	169½ Jan	233 Sep
*190	200	*182	200	*180	200	200	200	*190	200	*.....	200	Do 1st pref	1,066	180 J'ne 11	224 Jan 7	180 Jan	234 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Wash.H'hts¶	200	.....	BROOKLYN			N. Y. CITY			Exchange Tr	.....	.....	Mut.Alliance	240	260	Windsor	†230	.....			
West Side¶	560	.....	Manufactrs'	350	360				Farm Lo&Tr	1450	1500	N Y Life&Tr	1150	1200						
Western new	387½	392½	Mechanics¶	225	.....	Bankers' Tr.	300	.....	Fifth Ave Tr	590	610	N Y Sec & Tr	1325	1375	BROOKLYN					
Yorkville¶	375	.....	Merchants'	115	.....	BowlgGreen	235	245	Guaranty Tr	715	740	North Amer.	285	295	Brooklyn Tr	470	485			
			Nassau	360	.....	BroadwayTr.	145	155	Guardian Tr	.....	194	Real Est Tr't	390	410	Flatbush	175	.....			
BROOKLYN			Nat City	305	315	C'lR'tyB&Tr	.....	570	Knick'rb'k'r	860	870	StandardTr't	365	380	Franklin	370	.....			
Atlantic ¶	105	.....	North Side¶	215	220	Central Tr'st	2100	2350	Lincoln Tr.	360	380	Tr Co of Am.	260	275	Hamilton	325	.....			
Borough¶	125	.....	People's¶	215	.....	City Trust	350	370	McV'ck'rRty	240	250	TrCo of Rpbc	.....	55	Kings Co	430½	.....			
Broadway¶	300	.....	17th Ward¶	140	.....	Colonial	375	385	Manhattan	500	.....	Union Trust	1400	1440	L Isl L & Tr.	315	.....			
Brooklyn¶	135	.....	Sprague	200	.....	Continental	690	.....	Mercantile	1000	1100	U S Mtg & Tr	475	490	Nassau	270	.....			
Con'y I & BB¶	140	.....	Stuyv't Hts¶	†175	.....	Eastern Tr.	160	170	Merchants'	.....	310	Unit States	1600	1640	People's	380	390			
8th Ward¶	80	.....	Union¶	150	.....	Empire State	180	185	Metropolitan	610	625	Van N'denTr	240	250	Williamsb'g.	270	275			
First	380	.....	Wallabout¶	140	.....	Equitable Tr	†750	.....	MortonTrust	1025	1050	Washington	400	.....						

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

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

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 19	Int'st Period	Price Friday June 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	105¾	106½	106	J'ne'03	....	106	106⅛
U S 2s consol coupon....d1930	Q-J	106¼	107	106	J'ne'03	....	106	107½
U S 2s consol reg small..d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 2s consol coup small..d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 3s registered.....k1918	Q-F	107¾	108½	107¾	107¾	2	107	108½
U S 3s coupon.....k1918	Q-F	108	108½	108	108	6	107⅛	109
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	106½	.....	107¼	May'03	....	107⅛	108½
U S 4s registered.....h1907	Q-J	110	111	110	J'ne'03	....	109	111¼
U S 4s coupon.....h1907	Q-J	111	112	110¾	May'03	....	109¼	112
U S 4s registered.....1925	Q-F	135¼	136	135⅞	May'03	....	135	136½
U S 4s coupon.....1925	Q-F	135¼	136	137½	Mar'03	....	136	137½
U S 5s registered.....1904	Q-F	102½	103½	103¾	Dec'02	....	.....	.....
U S 5s coupon.....1904	Q-F	102½	103½	103¼	J'ne'03	....	103	103⅜
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	94	.....	95½	Feb'02	....	.....	.....
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	98	.....	98	Apr'03	....	96½	98⅝
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	.....	104⅜	Sep'02	....	.....	.....
Class B 5s.....1906	J-J	.....	.....	109¼	Oct'00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	.....	.....
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	121	.....	121	Mar'03	....	121	121
Louisiana new consol 4s..1914	J-J	.....	.....	106	Apr'03	....	106	106
Small.....	....	.....	.....	109½	Feb'99	....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....	.....	....	.....	.....
North Carolina consol 4s.1910	J-J	*103	.....	104	Nov'02	....	.....	.....
6s.....1919	A-O	.....	.....	136½	J'ly'01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	95	99	97	May'03	....	95	97
Small.....	J-J	.....	.....	94¼	May'03	....	94¼	94¼
Virginia fund debt 2-3s...1991	J-J	*93½	.....	98½	Oct'02	....	.....	.....
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred Brown Bros ctfs.	....	.....	.....	7⅛	J'ne'03	....	7⅛	12
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	95	.....	94¾	J'ne'03	....	93½	96¼
Atch T & S Fe gen g 4s...1995	A-O	100	Sale	99¾	100	126	99½	102⅞
Registered.....1995	A-O	.....	.....	100	J'ne'03	....	100	102⅝
Adjustment g 4s.....h1995	Nov	88½	89½	89½	90	22	88½	92¾
Registered.....h1995	Nov	.....	.....	94½	Apr'02	....	.....	.....
Stamped.....h1995	M-N	*.....	88¼	88	88⅜	17	85	92¾
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	110	.....	114½	Oct'02	....	.....	.....
Atlantic Coast 1st g 4s.h1952	M-S	93⅛	Sale	92½	93⅛	70	92	95
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	94¼	Sale	93¾	94¾	42	92½	95¼
Registered.....h1925	Q-J	.....	.....	94½	Jan'03	....	94	94½
Gold 4s.....h1948	A-O	101½	Sale	101¼	102	69	99½	103½
Registered.....h1948	Q-J	.....	.....	102½	May'03	....	100⅛	102⅝
Conv deb 4s.....1911	M-S	.....	.....	103	Apr'03	....	100	106
P Jun & M Div 1st g 3½s1925	M-N	.....	88⅞	89	J'ne'03	....	89	91
Registered.....p1925	Q-F	.....	.....	.....	.....	....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	95	96	96	96	15	95¼	97½
Southw Div 1st g 3½s...1925	J-J	89¼	Sale	89	89¼	40	87½	89¾
Registered.....h1925	Q-J	.....	.....	90¼	J'ly'02	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	114¼	J'ne'02	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	102⅛	.....	108	Sep'02	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	115½	116	116	J'ne'03	....	115¼	118½
All & West 1st g 4s gu..1998	A-O	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	.....	125¼	125	Mar'03	....	125	128
Consol 1st g 6s.....1922	J-D	121¾	.....	125⅜	Jan'03	....	125	125⅜
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	.....	103	J'ne'02	....	.....	.....
Registered.....d1951	J-J	.....	.....	.....	.....	....	.....	.....
Bur Cedar R & No 1st 5s.1906	J-D	101¾	Sale	101¾	101¾	1	100¾	105
Con 1st & col trust g 5s..1934	A-O	.....	120	121	Apr'03	....	120	122
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	120½	120½
C R I F & N W 1st gu 5s.1921	A-O	110	.....	118	Jan'02	....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	105	.....	104½	105	3	103¼	105
2d 5s.....1913	M-S	105½	Sale	105½	105½	1	105¼	108⅞
Registered.....1913	M-S	.....	.....	104½	Mar'03	....	104½	104½
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	.....	.....	92	J'ne'03	....	92	94¼
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	104	.....	108¾	Apr'03	....	106½	107½
Cent of Ga RR 1st g 5s..p1945	F-A	.....	.....	122½	Jan'03	....	122½	122½
Registered.....p1945	F-A	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	104¾	Sale	104	105	65	104	109
Registered.....1945	M-N	.....	.....	105½	Sep'01	....	.....	.....
1st pref income g 5s....p1945	Oct	72½	74	74	74	10	72½	80
2d pref income g 5s....p1945	Oct	32¼	Sale	31½	32¼	21	31½	39⅞
3d pref income g 5s....p1945	Oct	.....	23	23½	J'ne'03	....	23½	27
Chatt Div pur mon g 4s.1951	J-D	.....	.....	92	Aug'02	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	.....	.....	108¼	Sep'02	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	.....	.....	112½	Apr'02	....	.....	.....
Cent of N J gen'l gold 5s.1987	J-J	132	Sale	132	132	14	128½	134
Registered.....h1987	Q-J	129¼	.....	130¾	J'ne'03	....	128¼	133½
Am Dock & Imp gu 5s..1921	J-J	110	.....	113¼	Apr'03	....	113	113½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 19	Int'st Period	Price Friday June 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Central of N J—*(Continued)*								
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100½	.....	100¾	May'03	....	103	104
Con ext guar 4½s....g1910	Q-M	100½	101½	100½	101½	16	100¼	102½
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A..h1908	A-O	108	.....	111	Mar'03	....	111	112
Gold 6s.....a1911	A-O	.....	113	113	May'03	....	111½	114
1st consol g 5s.....1939	M-N	114	115	114½	114¾	15	114½	119¾
Registered.....1939	M-N	.....	.....	121	J'ne'01	....	.....	.....
General gold 4½s.....1992	M-S	103½	Sale	103¼	104¼	83	102¾	106¾
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	.....	.....	112	May'03	....	112	112
R & A Div 1st con g 4s..1989	J-J	.....	104	104	May'03	....	101	104
2d consol g 4s.....1989	J-J	95	98	98	May'03	....	93	98
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	106½	Oct'02	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	85	.....	.....	.....	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	81	81⅞	81	81⅝	46	80	83½
Registered.....1949	A-O	.....	.....	.....	.....	....	.....	.....
Railway 1st lien 3½s...1950	J-J	75	77	75¾	76	16	74	79½
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	.....	.....
Chic Bur & Q consol 7s...1903	J-J	103	103½	103⅜	103⅜	3	101	103⅜
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	100⅞	102	101½	J'ne'03	....	100	101½
Illinois Div 3½s.....1949	J-J	.....	95½	95⅜	95⅜	10	94⅝	97
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	108⅛	.....	114⅜	Aug'02	....	.....	.....
Sinking fund 4s.....1919	A-O	101⅛	.....	101⅞	J'ne'03	....	101⅜	104⅛
Nebraska Extension 4s.1927	M-N	104½	Sale	104⅛	104½	5	104⅛	108¼
Registered.....1927	M-N	.....	.....	109½	Aug'01	....	.....	.....
Southwestern Div 4s....1921	M-S	.....	100½	100½	J'ne'03	....	100½	100½
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	105	107	105	105	2	104⅜	108
Han & St Jos consol 6s..1911	M-S	114⅛	115	114⅜	Apr'03	....	113	117⅞
Chic & E Ill 1st s f cur 6s.1907	J-D	106¾	109¼	110	May'03	....	110	110⅜
1st consol g 6s.....1934	A-O	130¾	.....	131	May'03	....	131	136½
General consol 1st 5s....1937	M-N	.....	114	114	114½	20	114	121⅝
Registered.....1937	M-N	.....	.....	120	Dec'02	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	.....	.....	120⅝	Feb'03	....	120	120⅝
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	127	.....	130	J'ne'03	....	128	130¾
Refunding gold 5s.....1947	J-J	*110⅞	.....	111½	May'03	....	110½	113⅛
Louisv N A & Ch 1st 6s.1910	J-J	111⅛	.....	110⅜	May'03	....	110⅛	111⅜
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	178	May'03	....	178	178
Terminal gold 5s.....1914	J-J	110¼	.....	111	May'03	....	111	111
General g 4s series A..e1989	J-J	*109	110	110⅝	J'ne'03	....	109	112
Registered.....e1989	Q-J	.....	.....	111	Dec'02	....	.....	.....
General g 3½s series B.e1989	J-J	.....	.....	104¾	Jan'02	....	.....	.....
Registered.....e1989	J-J	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s....1921	J-J	115	.....	116½	Apr'03	....	116½	116½
Chic & Mo Riv Div 5s...1926	J-J	117	.....	118	May'03	....	117¼	118⅝
Chic & Pac Div 6s.....1910	J-J	113½	.....	113¼	113¼	10	112¾	113¾
Chic & P W 1st g 5s.....1921	J-J	116⅜	117⅜	116½	117	8	116	117½
Dak & Gt So g 5s.....1916	J-J	111¾	114	111⅜	May'03	....	111⅜	111½
Far & Sou assu g 6s.....1924	J-J	129⅛	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	119⅝	.....	119½	May'03	....	119⅛	119¾
1st 5s.....1910	J-J	106⅜	.....	107⅜	Aug'02	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	183	Feb'03	....	183	185
LaCrosse & D 1st 5s....1919	J-J	113¼	.....	115	May'03	....	114	115
Mineral Point Div 5s....1910	J-J	107¾	.....	109	Oct'02	....	.....	.....
So Minn Div 1st 6s.....1910	J-J	113⅝	114½	113⅜	J'ne'03	....	112½	113½
Southwest Div 1st 6s....1909	J-J	112¾	.....	112½	J'ne'03	....	112⅛	112¾
Wis & Minn Div g 5s....1921	J-J	115	.....	117	J'ne'03	....	116	117
Mil & No 1st M L 6s....1910	J-D	111⅞	.....	113	May'03	....	113	113
1st consol 6s.....1913	J-D	116⅛	.....	116	J'ne'03	....	116	119
Chic & Northw cons 7s....1915	Q-F	130⅜	132	132¼	132¼	1	131⅞	134
Extension 4s.....1886-1926	F-A	.....	104½	104½	May'03	....	101	104½
Registered.....1886-1926	F-A	.....	.....	106⅜	Oct'02	....	.....	.....
General gold 3½s.....1987	M-N	.....	100½	100½	100½	4	99	101
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	112½	.....	112	May'03	....	112	112
Registered.....1879-1929	A-O	.....	.....	110⅛	May'03	....	110⅛	110⅛
Sinking fund 5s...1879-1929	A-O	107	.....	106	Apr'03	....	106	109½
Registered.....1879-1929	A-O	.....	.....	106¾	Mar'03	....	106¾	107½
Debenture 5s.....1909	M-N	103⅞	105	105	105	1	105	109
Registered.....1909	M-N	.....	.....	105½	Dec'02	....	.....	.....
Debenture 5s.....1921	A-O	.....	.....	108	J'ne'03	....	108	112
Registered.....1921	A-O	113⅞	.....	114	Oct'01	....	.....	.....
Sinking fund deb 5s.....1933	M-N	115½	116½	116½	116½	1	115½	118½
Registered.....1933	M-N	.....	.....	123	May'01	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	.....	.....	106	Nov'02	....	.....	.....
North Illinois 1st 5s....1910	M-S	.....	.....	108	Oct'02	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	105⅜	.....	105⅝	May'03	....	105⅝	105⅝
Winona & St Pet 2d 7s..1907	M-N	111⅛	.....	115⅜	Apr'03	....	115⅜	115⅜
Mil L S & West 1st g 6s 1921	M-N	129½	130⅛	129¼	J'ne'03	....	129¼	132⅝
Ext & Imp s fund g 5s 1929	F-A	120¼	.....	120⅛	May'03	....	119¼	125
Ashland Div 1st g 6s..1925	M-S	132⅝	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	132⅝	.....	133⅛	May'03	....	133⅛	133⅛
Convertible deb 5s....1907	F-A	101½	.....	107⅛	Feb'01	....	.....	.....
Incomes.....1911	M-N	.....	.....	114¼	Sep'02	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	126⅛	128	127⅛	J'ne'03	....	127	127½
Registered.....1917	J-J	122⅝	.....	122⅝	122⅝	5	122⅝	127
General gold 4s.....1988	J-J	.....	106	105½	106	14	105	108
Registered.....1988	J-J	.....	.....	107	Jan'03	....	107	107
Coll trust Series C 4s...1905	M-N	.....	.....	100⅜	J'ly'02	....	.....	.....
H 4s.....1910	M-N	.....	.....	99⅞	J'ne'02	....	.....	.....
M 4s.....1915	M-N	.....	.....	99½	J'ly'02	....	.....	.....
N 4s.....1916	M-N	.....	.....	99⅜	J'ne'02	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	79¾	Sale	79½	81¼	555	79¼	89
Registered..... 2002	M-N	.....	.....	88¼	Jan'03	....	88¼	88¼
Gold 5s (when issued) 1913	M-S	86½	87	86	86½	92	85	89¾
Des M & Ft D 1st 4s....1905	J-J	97	.....	97	May'03	....	97	98⅜
1st 2½s.....1905	J-J	93	.....	93	Jan'03	....	92½	93
Extension 4s.....1905	J-J	96	.....	94¾	Jan'03	....	94¾	94¾
Keok & Des M 1st 5s....1923	A-O	107	.....	108½	J'ne'03	....	106	108½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	130⅛	132	130⅛	130⅛	2	130⅛	136⅝
Ch St P & Minn 1st g 6s 1918	M-N	131⅜	.....	131¼	May'03	....	131¼	137
Nor Wisconsin 1st 6s...1930	J-J	.....	.....	137½	Sep'02	....	.....	.....
St P & S City 1st g 6s...1919	A-O	124	125	124	J'ne'03	....	123¼	126⅝
Chicago Ter Trans g 4s...1947	J-J	83	.....	83	83	4	82½	86

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	101	103¾	102½	102½	1	102½	107½
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110	Jan'99	....	.....	.....
Bk City 1st con 5s.1916, 1941	J-J	110½	112½	110	Apr'03	....	109¼	110
Bk Q Co & S con gu g 5s.1941	M-N	102	.....	102	J'ne'03	....	101	102½
Bklyn Un El 1st g 4-5s.1950	F-A	100⅝	Sale	100	100⅞	34	100	104¼
Kings Co El 1st g 4s....1949	F-A	81	85	87	May'03	....	87	89½
Nassau Elec gu g 4s....1951	J-J	.....	.....	85½	Jan'03	....	85½	85½
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	*.....	96	99⅞	Oct'02	....	.....	.....
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s...a1916	J-D	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	114	.....	114	114½	12	113	120
Bway & 7th Av 1st c g 5s 1943	J-D	113½	114½	116½	May'03	....	116½	117¼

Street Railway								
Met St Ry—*(Con)* Ref g 4s2002	A-O	92	93⅞	93⅝	May'03	....	92	96½
Col & 9th Av 1st gu g 5s.1993	M-S	.....	118½	118½	Apr'03	....	118½	121
Lex Av & P F 1st gu g 5s 1993	M-S	116	116½	116½	116½	10	116½	121¼
Third Ave RR con gu 4s 2000	J-J	96	Sale	96	97	22	95	98¾
Third Ave Ry 1st g 5s..1937	J-J	118½	Sale	117½	118½	2	117½	122
Met W S El (Chic) 1st g 4s.1938	F-A	.....	100	99½	Mar'03	....	99½	102½
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	*106½	.....	110	J'ne'02	....	.....	.....
St Jo Ry Lt H&P 1st g 5s.1937	M-N	.....	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	109¼	Apr'03	....	109¼	113
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
United RRs San Fr s f 4s.1927	A-O	77½	78	77½	78½	100	77	80¼
United Rys St L 1st g 4s.1934	J-J	.....	84	85¾	J'ne'03	....	84⅞	85⅞
W Chic St 40-yr cons g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	112½	115	112¾	112¾	9	112¾	117

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

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 19	Int'st Period	Price Friday June 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic & West Ind gen g 6s q1932	Q-M	.....	.....	114	J'ne'03	....	113½	116⅜
Chic & West Mich Ry 5s..1921	J-D	103	.....	109	Apr'02	....	.....	.....
Choc Ok & G gen g 5s...o1919	J-J	105	.....	109	Mar'03	....	107	109
Cin H & D consol s f 7s...1905	A-O	106	.....	111½	Dec'01	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	111	.....	112½	May'03	....	112½	115
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	.....	97⅞	97¾	97⅞	43	97¼	103
Cairo Div 1st gold 4s....1939	J-J	.....	.....	101½	Oct '02	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	.....	.....	98¼	May'03	....	98¼	100
St L Div 1st col tr g 4s..1990	M-N	100	.....	101	J'ne'03	....	101	103½
Registered.....1990	M-N	.....	100	103	Oct '02	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	102	Dec'02	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	.....	95	May'03	....	95	95
C I St L & C consol 6s..1920	M-N	.....	110	.....	.....	....	.....	.....
1st gold 4s.....k1936	Q-F	101½	.....	101½	May'03	....	100¼	103
Registered.....k1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	114¼	.....	114¼	114¼	1	114¼	114¼
C C C & I consol 7s.....1914	J-D	.....	.....	134⅛	Jan '02	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	131	134½	131	J'ne'03	....	131	133⅜
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	* 94¾	95¼	94½	96	20	93	100
Income 4s.....1990	Apr	65	70	68	68	3	67	82
Cl Lor & Wh con 1st g 5s.1933	A-O	111½	.....	114	Dec'02	....	.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	.....	.....	128	J'ne'02	....	.....	.....
Registered.....1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	.....	73	73	73	2	73	80⅞
Colorado & Sou 1st g 4s...1929	F-A	86¾	Sale	86¾	88	26	86¾	94½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	112½	.....	113¼	J'ne'03	....	113	117
Morris & Essex 1st 7s...1914	M-N	128⅝	.....	129¼	J'ne'03	....	129¼	133½
1st consol guar 7s.....1915	J-D	131	.....	134⅛	May'03	....	132	134½
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	*100	102	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	130⅝	.....	131⅛	Apr'03	....	130⅛	131½
Construction 5s.....1923	F-A	113⅝	116	115	J'ne'03	....	115	115
Term & improve 4s....1923	M-N	.....	.....	102¼	May'03	....	102	103
Syr Bing & N Y 1st 7s..1906	A-O	109⅛	.....	110	J'ne'03	....	110	113⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	102	102
Del & Hud 1st Pa Div 7s.1917	M-S	137⅛	.....	137⅛	J'ne'03	....	137	137⅛
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	108½	Sale	108½	108½	1	108½	111¼
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	105⅝	.....	105¼	J'ne'03	....	105¼	105¼
Registered.....1906	A-O	.....	.....	111⅜	Feb'02	....	.....	.....
Rens & Saratoga 1st 7s.1921	M-N	141⅛	.....	143¾	Nov'02	....	.....	.....
Registered.....1921	M-N	.....	.....	147½	J'ne'02	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	99¾	Sale	98¾	99¾	50	98	99¾
Consol gold 4½s.....1936	J-J	105½	.....	106⅝	May'03	....	104¼	107
Improvement gold 5s...1928	J-D	.....	107	108	May'03	....	105	108
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	.....	.....	62	J'ne'03	....	62	80
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	95	.....	93¼	Feb'03	....	93¼	93¼
Gold 4s.....1995	J-D	90	.....	91	J'ne'03	....	91	93½
Det Sou 1st g 4s.....1951	J-D	*.....	80	84	Jan '03	....	84	85
Ohio Sou Div 1st g 4s...1941	M-S	*.....	89	89¾	May'03	....	89	92
Dul & Iron Range 1st 5s..1937	A-O	110	112	110	110	2	109½	114
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	*114	.....	115	115	1	111⅜	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	113½	116	113	J'ne'03	....	112½	114⅝
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	.....	.....	114	May'03	....	114	114
2d ext gold 5s.....1919	M-S	113¼	.....	113¼	May'03	....	113¼	113¼
3d ext gold 4½s.....1923	M-S	*109	111	112	May'03	....	112	112
4th ext gold 5s.....1920	A-O	113⅛	.....	117	Dec'02	....	.....	.....
5th ext gold 4s.....1928	J-D	.....	.....	109¼	Jan '02	....	.....	.....
1st consol gold 7s.....1920	M-S	132	134¾	132½	134¾	8	132½	139
1st consol g fund 7s.....1920	M-S	.....	.....	132¼	Apr'03	....	132¼	135
Erie 1st con g 4s prior..1996	J-J	99¼	Sale	98½	99¼	55	97	99¾
Registered.....1996	J-J	.....	.....	97	May'03	....	97	98
1st consol gen lien g 4s..1996	J-J	84½	Sale	84½	85¼	62	83¾	88
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	.....	91½	90½	90⅞	3	88	94¼
Buff N Y & Erie 1st 7s..1916	J-D	125⅜	126½	125½	125½	1	125½	130⅛
Buff & S W gold 6s.....1908	J-J	.....	108⅞	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	118½	.....	119	119	13	117½	121½
Jeff RR 1st gu g 5s....a1909	A-O	.....	.....	106	Aug'02	....	.....	.....
Long Dock consol g 6s..1935	A-O	129¼	.....	131	May'03	....	130	134½
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	113¾	Dec'02	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	.....	.....	118½	Apr'02	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	105	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	110	.....	110½	J'ne'03	....	110⅛	112½
N Y Sus & W 1st ref 5s.1937	J-J	109½	.....	111	May'03	....	109	114
2d gold 4½s.....1937	F-A	100	.....	101⅜	May'03	....	97¾	103
General gold 5s.....1940	F-A	.....	108	106½	May'03	....	106	106⅝
Terminal 1st gold 5s...1943	M-N	112	.....	108	May'03	....	108	117
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	108	.....	112	May'03	....	110	112
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	121	.....	122½	May'03	....	120	122½
1st general gold 5s.....1942	A-O	103	104	103½	J'ne'03	....	103	106
Mt Vernon 1st gold 6s..1923	A-O	110	.....	112	J'ne'02	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	110	.....	115	May'02	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 19	Int'st Period	Price Friday June 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Fla Cen & Pen 1st g 5s...1918	J-J	.....	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	108½	106½	Feb'02	....	.....	.....
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	105	107	106½	106½	22	106½	112¾
Ft W & Rio Gr 1st g 3-4s.1928	J-J	81½	82½	82½	J'ne'03	....	81	85
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	*.....	102	103	Apr'03	....	100½	105
Ga & Ala Ry 1st con 5s..o1945	J-J	107	.....	109¾	May'03	....	109	109¾
Ga Car & No 1st gu g 5s..1929	J-J	107	.....	109½	May'03	....	108¾	110½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	93⅜	Sale	92⅞	93½	373	91	95
Registered.h.....1921	Q-J	.....	.....	89	J'ne'03	....	89	94½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	.....	.....	106¼	Mar'03	....	104	106¼
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	107¼	108	107¼	107¼	1	105½	109½
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	.....	.....	105¾	Mar'03	....	105¼	105¾
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	.....	.....	112¼	May'03	....	112¼	113½
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	*.....	103	102	May'03	....	101¾	102
Registered.....1951	J-J	.....	.....	94	Mar'03	....	94	94
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	103	.....	104	May'03	....	102¼	104
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s....1953	M-N	102	.....	101½	101½	27	101½	103½
Registered.....1953	M-N	.....	.....	104⅝	May'02	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	100	.....	106½	Mar'03	....	106½	106½
Louisville Div gold 3½s.1953	J-J	95	.....	95	May'03	....	95	95
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	.....
St Louis Div gold 3s....1951	J-J	81¼	.....	87⅛	May'02	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	93¾	96½	97	J'ne'03	....	97	97
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	95	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	.....	110	107⅜	May'03	....	107⅜	111
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	.....	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	.....	126½	125⅛	Jan '03	....	125⅛	125½
Registered.....1951	J-D	.....	.....	126¼	Nov'02	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	104⅝	Apr'02	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	100¼	.....	106⅛	Jan '03	....	106⅛	106⅛
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	101	Mar'02	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	107¼	.....	107½	Mar'03	....	107½	107½
1st guar gold 5s.....1935	J-J	107	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	100	101	102	May'03	....	98½	102
Int & Great Nor 1st g 6s..1919	M-N	*120	.....	122½	May'03	....	119	123⅛
2d gold 5s.....1909	M-S	96	98	98	J'ne'03	....	96	100
3d gold 4s.....1921	M-S	.....	73½	74¼	Feb'03	....	70	75
Iowa Central 1st gold 5s..1938	J-D	111	112	111	111	6	111	115½
Refunding g 4s.....1951	M-S	91	92	92	J'ne'03	....	91	93½
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	100	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	68¾	Sale	68½	69	83	67½	71⅜
Registered.....1950	A-O	.....	.....	63¼	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	116½	.....	117½	J'ne'03	....	117½	120
2d gold 5s.....1941	J-J	111½	.....	111½	111½	1	111½	113⅝
North Ohio 1st gu g 5s..1945	A-O	111	.....	111	111	5	111	114½
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	105⅜	.....	110½	Feb'02	....	.....	.....
Registered 5s.....1997	M-N	103	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	107	108¼	108½	108½	3	107¾	108½
Registered.....1940	J-J	*100¾	.....	109½	J'ne'02	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	110½	.....	113⅝	J'ne'03	....	113½	114
Registered.....1941	A-O	108	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	105¾	.....	108½	Sep '02	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	93½	.....	95	95	3	93½	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	100	Mar'03	....	100	100
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s.h1931	Q-J	115	.....	118	Jan '03	....	118	118
1st consol gold 4s.....h1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	100⅛	.....	100½	J'ne'03	....	100½	102¼
Ferry gold 4½s.....1922	M-S	100	.....	100½	J'ne'03	....	100½	102
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	99	100½	99½	J'ne'03	....	97⅞	100½
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	....	.....	.....
Bklyn & Mont 1st g 6s..1911	M-S	112	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	105¼	.....	105¼	Mar'03	....	105¼	105¼
N Y B & M B 1st con g 5s 1935	A-O	105	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	108½	.....	112½	Jan '02	....	.....	.....
Nor Sh B 1st con g gu 5s o1932	Q-J	110	.....	112½	Apr'02	....	.....	.....
Louisv & Nashv gen g 6s.1930	J-D	112	115	114½	115	17	114½	118
Gold 5s.....1937	M-N	112	.....	111½	112	4	111	112
Unified gold 4s.....1940	J-J	101	101⅜	100¼	101½	32	98½	101½
Registered.....1940	J-J	.....	.....	100	Jan '02	....	.....	.....
Coll trust gold 5s.....1931	M-N	.....	112	110	J'ne'03	....	110	113⅛
Cecilian Branch 7s.....1907	M-S	.....	.....	106	Dec'00	....	.....	.....
E H & Nash 1st g 6s....1919	J-D	*110½	.....	114½	May'03	....	111½	114½
L Cin & Lex gold 4½s...1931	M-N	.....	.....	108¼	Jan '03	....	108¼	108¼
N O & M 1st gold 6s....1930	J-J	127½	128	126	May'03	....	125	129
N O & M 2d gold 6s.....1930	J-J	.....	.....	124⅝	Apr'02	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
Buffalo Gas 1st g 5s.....1947	A-O	.....	78¾	76	J'ne'03	....	76	79⅞
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s....1932	J-J	107	.....	.....	.....	....	.....	.....
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	97	97¾	97⅞	J'ne'03	....	96	99
Det Gas Co con 1st g 5s...1918	F-A	97	.....	105	J'ne'03	....	105	105
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	114	.....	117	Dec'02	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	118½	119	125	Mar'03	....	120	125
Ed El Il Bkn 1st con g 4s 1939	J-J	.....	97	93¼	May'03	....	93¼	96½
Lac Gas L of St L 1st g 5s.e1919	Q-F	104	105½	105¼	105½	15	104⅛	108½
Milwaukee Gas L 1st 4s..1927	M-N	.....	.....	95	J'ly '02	....	.....	.....
Mut Fuel Gas Co *See* Peop Gas								

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	106	Sale	106	106	4	106	112
Purchase money g 4s...1949	F-A	.....	92	92½	92½	1	90⅛	97¼
Ed El Ill 1st conv g 5s..1910	M-S	104	104¾	104½	May'03	....	104	107
1st consol gold 5s.....1995	J-J	118½	120	119	Apr'03	....	119	119
NY&QEl L&P 1st con g 5s1930	F-A	.....	103	103	J'ne'03	....	102	107½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	100	.....	102⅜	Mar'03	....	102⅜	103½
2d guar gold 6s.....1904	J-D	100⅜	.....	102⅛	Mar'03	....	102	102⅛
1st con gold 6s.....1943	A-O	117½	.....	117	J'ne'03	....	116	125½
Refunding gold 5s.....1947	M-S	102	.....	105¼	Apr'03	....	105	107½
Ch G-L & Cke 1st gu g 5s 1937	J-J	107	109	108	J'ne'03	....	106¾	109
Con G Co of Ch 1st gu g 5s.'36	J-D	104	107	105	J'ne'03	....	105	108½
Eq G & F Ch 1st gu g 6s.1905	J-J	*103	.....	103	103	2	102	103¼
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	.....	105	Feb'03	....	104	105
Syracuse Lighting 1st g 5s.'51	J-D	.....	97	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb'01	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....

* 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

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 19	Int'st Period	Price Friday June 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—*(Continued)*								
Pensacola Div gold 6s...1920	M-S			116⅜	Mar'02			
St L Div 1st gold 6s.....1921	M-S	118		125½	Aug'02			
2d gold 3s.....1980	M-S			75	J'ne'02			
Hender Bdge 1st s f g 6s.1931	M-S			113	Nov'99			
Kentucky Cent gold 4s..1987	J-J	97½		97½	J'ne'03		97½	100
L&N & M & M 1st g 4½s 1945	M-S	107½		107½	J'ne'03		107½	107½
L & N-South M joint 4s.1952	J-J	91¼	Sale	91¼	91¼	9	89¾	92
N Fla & S 1st gu g 5s...1937	F-A	111¼		113	Mar'03		113	114¾
Pens & Atl 1st gu g 6s..1921	F-A	111¾		112½	112½	1	110⅝	113
S & N Ala con gu g 5s..1936	F-A	110¼		115	Dec'01			
Sink fund gold 6s.....1910	A-O			110	Mar'03		110	111
L & Jeff Bdge Co gu g 4s..1945	M-S	95		100	Mar'01			
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	101⅛	101½	101⅜	101¾	21	101	104½
Registered.....1990	A-O	*	101½	103⅞	Dec'02			
Metropol El 1st g 6s....1908	J-J	111¼	112	111¼	111¼	2	109½	111½
Man S W Coloniz g 5s....1934	J-D							
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	76½	77½	76½	77	9	75	80
1st consol income g 3s.*a*1939	J'ly	23⅜	Sale	23	24½	132	21¾	28¼
2d consol income g 3s..*a*1939	J'ly	14½	15½	15½	16⅜	29	14¾	18¾
Equip & coll gold 5s.....1917	A-O							
2d series gold 5s.....1919	A-O							
Coll tr g 4½s 1st Ser....1907	F-A			96¾	J'ne'03		93⅞	97
Mex Internat 1st con g 4s.1977	M-S			90⅝	J'ly'01			
Stamped guaranteed....1977	M-S							
Mex North 1st gold 6s....1910	J-D	99		105	May'00			
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	140¼		144½	Apr'03		144½	145⅜
Iowa Ex 1st gold 7s.....1909	J-D	111½		116¾	Feb'03		116¾	116¾
Pacific Ex 1st gold 6s...1921	A-O	118		123½	Apr'03		123½	123½
South West Ex 1st g 7s.1910	J-D	115½		121	Jan'02			
1st consol gold 5s.....1934	M-N	114		116	May'03		116	120⅝
1st and refund gold 4s..1949	M-S	*100		100	100	49	98	103¾
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J							
M S S M & A 1st g 4 int gu 1926	J-J			103	Nov'01			
M St P & S S M con g 4 int gu '38	J-J			98	Apr'01			
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	97¼	Sale	97¼	97½	41	97¼	100⅛
2d gold 4s.....*g*1990	F-A	80	81	80⅛	81½	62	79	85
1st ext gold 5s.....1944	M-N		102	101	J'ne'03		101	104½
St L Div 1st ref g 4s....2001	A-O			86	Oct '02			
Dal & Wa 1st gu g 5s...1940	M-N		106	106	Sep '02			
Kan C & Pac 1st g 4s...1990	M-S	87		90	May'03		87½	90
M K & T of T 1st gu g 5s.1942	J-D	101½	102	101¼	101¼	1	101	105½
Sher Sh & So 1st gu g 5s.1943	F-A			105½	J'ly'02			
Tebo & Neosho 1st 7s...1903	J-D							
Mo K & E 1st gu g 5s.....1942	A-O	109	Sale	108½	109	8	107½	111
Missouri Pacific 3d 7s....1906	M-N	*108		108	108	7	108	111½
1st consol gold 6s.....1920	M-N	118½	119¼	118¾	J'ne'03	*s*1	118	122
Trust gold 5s stamped.*a*1917	M-S	103½		103½	104	11	102¾	107⅜
Registered.....*a*1917	M-S							
1st coll gold 5s.....1920	F-A		104	103½	104	9	103	107½
Cent Br Ry 1st gu g 4s.1919	F-A	90	93	91½	May'03		89	94½
Leroy & C V A L 1st g 5s 1926	J-J			100	May'01			
Pac R of Mo 1st ex g 4s.1938	F-A	103¼	104	103⅝	May'03		102½	105¼
2d extended gold 5s...1938	J-J	113		112	Apr'03		112	113
St L Ir M & S gen con g 5s 1931	A-O	111½	Sale	111	112	70	110½	115
Gen con stamp gtd g 5s 1931	A-O		111½	112½	Dec'02			
Unified & ref gold 4s..1929	J-J	87½	88	87½	88	18	87	91½
Verdi V I & W 1st g 5s.1926	M-S							
Mob & Birm prior lien g 5s 1945	J-J	112½		110¼	J'ly'00			
Mortgage gold 4s.....1945	J-J		93	93	Apr'02			
Mob Jack & K C 1st g 5s.1946	J-D			102	J'ly'02			
Mob & Ohio new gold 6s..1927	J-D	122½	125	122½	J'ne'03		122½	127½
1st extension gold 6s..*h*1927	Q-J			124⅜	Apr'03		124⅜	125½
General gold 4s.....1938	M-S			94	May'03		93	97½
Montgom Div 1st g 5s..1947	F-A			114	Mar'03		114	115½
St L & Cairo coll g 4s..*e*1930	Q-F			93	Feb'03		93	93
Guaranteed g 4s.....1931	J-J			101½	J'ne'02			
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	124		124	124	1	122¾	124
1st consol gold 5s.....1928	A-O	111½		112½	May'03		112	115
Jasper Branch 1st g 6s..1923	J-J			113	Dec'99			
McM M W & Al 1st 6s..1917	J-J			116	J'ly'02			
T & P Branch 1st 6s....1917	J-J			111	Dec'99			
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	102	Sale	102	102⅞	60	100½	103½
1st consol 4s.....1951	A-O	77⅛	Sale	77	77⅛	93	73	79⅞
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O							
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J			103½	May'03		101	104
Registered.....1997	J-J	100¼		102⅞	May'03		102	105¼
Debenture 5s of...1884-1904	M-S	101⅞		101¾	J'ne'03		101	103⅞
Registered.....1884-1904	M-S	*	102	101½	101⅞	4	100	101⅞
Regist deb 5s of...1889-1904	M-S			109½	Sep '97			
Debenture g 4s....1890-1905	J-D	99¾		99¾	J'ne'03		99¾	100⅝
Registered.....1890-1905	J-D			99	Dec'02		100	100
Debt certs ext g 4s.....1905	M-N	99¼	100	100⅝	Apr'03		100⅜	100⅝
Registered.....1905	M-N			99½	Nov'02			
Lake Shore coll g 3½s...1998	F-A	89¾	Sale	89	90	31	88	94⅞
Registered.....1998	F-A	86¼	Sale	86¼	88⅞	97	86¼	91
Mich Cent coll g 3½s....1998	F-A		89	90	May'03		89	92⅞
Registered.....1998	F-A			91	Jan'03		91	91
Beech Creek 1st gu g 4s.1936	J-J	108		108	May'03		107¼	108
Registered.....1936	J-J			106	J'ne'98			
2d gu gold 5s.....1936	J-J							
Beech Cr Ext 1st g 3½s *b*1951	A-O							
Cart & Ad 1st gu g 4s...1981	J-D							
Clearf Bit Coal 1st s f 4s.1940	J-J			95	Apr'02			
Gouv & Oswe 1st gu g 5s 1942	J-D							
Moh & Mal 1st gu g 4s..1991	M-S			107½	J'ly'00			
Income 5s.....1992	Sep			110¼	Dec'01			

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 19	Int'st Period	Price Friday June 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—*(Continued)*								
N J Junc R gu 1st 4s...1986	F-A	105		105	Oct '02			
Registered.....1986	F-A							
N Y & Pu 1st con gu g 4s 1993	A-O			105½	Nov'01			
Nor & Mont 1st gu g 5s.1916	A-O							
West Shore 1st 4s gu...2361	J-J	109⅞		110¼	110½	7	109	111¾
Registered.....2361	J-J	107	107¾	106½	107	9	106½	111½
Lake Shore consol 2d 7s.1903	J-D	101¼		101	101	1	100¾	103⅝
Registered.....1903	J-D	100¾		101	101	5	101	102¾
Gold 3½s.....1997	J-D	101		101¼	J'ne'03		101	105½
Registered.....1997	J-D			105	Jan'03		105	105
Det Mon & Tol 1st 7s.1906	F-A			114	Feb'02			
Ka A & G R 1st gu c 5s.1938	J-J							
Mahon C'l RR 1st 5s..1934	J-J			124	Jan'03		124	124
Pitts McK & Y 1st gu 6s.1932	J-J			139	Jan'03		139	139
2d guar 6s.....1934	J-J							
McKees & B V 1st g 6s 1918	J-J							
Mich Cent 1st consol 6s.1909	M-S	111⅝		112	May'03		112	112⅛
5s.....1931	M-S	120⅛		123½	Mar'03		123½	125½
Registered.....1931	Q-M			127	J'ne'02			
4s.....1940	J-J			110	Dec'01			
Registered.....1940	J-J			106½	Nov'00			
J L & S 1st g 3½s.....1951	M-S							
Bat C & Stur 1st gu g 3s.1989	J-D							
N Y & Harlem g 3½s...2000	M-N			115⅞	May'00			
Registered.....2000	M-N							
N Y & North 1st g 5s...1927	A-O		117	119½	Dec'02			
R W & O con 1st ext 5s.*h*1922	A-O	117⅛	119	117⅛	J'ne'03		117⅛	122¼
Oswe & R 2d gu g 5s...*e*1915	F-A			113¾	Jan'02			
R W & O T R 1st gu g 5s.1918	M-N							
Utica & Blk Riv gu g 4s.1922	J-J			107⅜	Feb'03		107⅜	107½
N Y Chic & St L 1st g 4s.1937	A-O	102½	102¾	102½	103	25	102	105
Registered.....1937	A-O			103	May'03		102	103¾
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	127⅝		131¾	Apr'03		128¾	131¾
N H & Derby con g 5s..1918	M-N							
N Y & N E 1st 7s.....1905	J-J	106		106¼	May'03		105	106¼
1st 6s.....1905	J-J	104		105	May'03		103¾	105
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	99⅞	100	100½	100¾	4	99	103½
Regis $5,000 only.....*g*1992	M-S			101	May'03		100⅝	101
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	107		114	Feb'03		114	115¼
Norf & West gen g 6s.....1931	M-N			133½	Apr'03		133	133½
Improvem't & ext g 6s..1934	F-A		132	128	Apr'03		128	128
New River 1st g 6s.....1932	A-O	127	128	132¼	Jan'03		132	132¼
N & W Ry 1st con g 4s.1996	A-O	98⅜	Sale	98	98½	67	97¾	101⅞
Registered.....1996	A-O			100½	Jan'02			
Pocah C & C joint 4s..1941	J-D	89	Sale	89	90	13	89	94
C C & T 1st gu g 5s.....1922	J-J	*107		107½	J'ly'01			
Scio V & N E 1st gu g 4s 1989	M-N		99¼	99	J'ne'03		98⅝	101
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	101¾	Sale	101¾	102⅛	90	101½	104
Registered.....1997	Q-J			101⅞	J'ne'03		100	103⅝
General lien gold 3s....*a*2047	Q-F	71¼	71⅜	71	71¾	48	70⅞	73⅞
Registered.....*a*2047	Q-F			70½	Mar'03		70¼	72¼
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D	100		101	101	1	101	101
Registered.....1996	J-D							
St P & N P gen g 6s....1923	F-A	122		125	Apr'03		125	127
Registered certific's..1923	Q-F			132	J'ly'99			
St Paul & Dul 1st 5s....1931	F-A	112		118	Nov'02			
2d 5s.....1917	A-O			110	Oct '02			
1st consol gold 4s.....1968	J-D	93		96½	Mar'03		96½	98
Wash Cent 1st g 4s.....1948	Q-M			94½	Feb'02			
Nor Pac Ter Co 1st g 6s..1933	J-J	115½		116½	May'03		115¼	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D			114½	May'03		114	114½
General gold 5s.....1937	A-O			108½	J'ly'02			
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	102		102	J'ne'03		102	111
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	99		102	Apr'03		102	102
Sink fund subsidy g 6s..1910	M-N			102	Apr'02			
Pennsylvania Company—								
Guar 1st g 4½s.....1921	J-J	109¼	110	110	J'ne'03		107¾	110
Registered.....1921	J-J	*105		106	Mar'03		106	109½
Guar 3½s coll trust reg.1937	M-S	89		102	Nov'98			
Guar 3½s coll tr ser B...1941			96	96	Mar'03		96	97
Tr Co certif's gu g 3½s.1916	M-N	94½	95½	95½	95½	3	95½	95½
C St L & P 1st con g 5s.1932	A-O			122¼	Feb'03		122¼	123
Registered.....1932	A-O							
Cl & P gen gu g 4½s ser A.'42	J-J			121	Oct '00			
Series B.....1942	A-O							
Series C 3½s.....1948	M-N							
Series D 3½s.....1950	F-A							
Erie & Pitts gu g 3½s B.1940	J-J			102	Nov'00			
Series C.....1940	J-J							
N & C Bdge gen gu g 4½s 1945	J-J							
P C C & St L gu 4½s A...1940	A-O		111⅜	110¼	J'ne'03		110¼	114½
Series B guar.....1942	A-O	110¼		110⅜	110⅝	16	110⅛	112
Series C guar.....1942	M-N	109½		116½	Feb'01			
Series D 4s guar.....1945	M-N	100½		106¼	Nov'02			
Series E 3½ guar g....1949	F-A	92		96	Jan'03		96	96
Pitts Ft W & C 1st 7s...1912	J-J			127⅝	Oct '02			
2d 7s.....1912	J-J			128	Jan'03		128	128
3d 7s.....*h*1912	A-O			130	Apr'01			
Penn RR 1st real est g 4s.1923	M-N	102½		104	Apr'03		104	104
Consol sterling g 6s.....1905	J-J							
Convertible g 3½s.....1912	M-N	95½	Sale	95	95¾	172	94	107⅛
Con currency 6s reg...*g*1905	Q-M							
Consol gold 5s.....1919	M-S	110						

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J			96½	Apr'03		96½	96½
Comm Cable Co 1st g 4s..2397	Q-J		96½	100½	Apr'02			
Registered.....2397	Q-J			100½	Oct '00			
Erie T & T col tr g s f 5s..1926	J-J			109	Oct '99			
Met T & T 1st s f g 5s.....1918	M-N			114	Nov'02			
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	105¼		108¼	Apr'03		108¼	108¼
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	*	108	106	108	5	106	110
Fd and real est g 4½s...1950	M-N		103½	102⅝	J'ne'03		102	105
Mut Un Tel s fund 6s...1911	M-N	106	107½	109	Apr'03		109	109
Northwestern Tel 7s....1904	J-J							
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J			55	Nov'00			
Col Fuel Co gen gold 6s...1919	M-N			112	Apr'03		112	112
Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	*	99¾	103	100	100	4	100 105
Convertible deb g 5s....1911	F-A		80½	Sale	76½	84½	926	76½ 96¾
Gr Riv Coal & C 1st g 6s..1919	A-O			108	115	J'ne'02		
Jeff & Clear C & I 1st g 5s.1926	J-D	*	100		107	May'97		
2d gold 5s.....1926	J-D				80	May'97		
Kan & H C & C 1st s f g 5s.1951	J-J				106¼	Feb'02		
Pleas Val Coal 1st g s f 5s.1928	J-J				105	Oct '00		
Roch & Pit C & I pur m 5s.1946	M-N							
Tenn Coal T Div 1st g 6s.*a*1917	A-O		102		103	J'ne'03		103 107¾
Birm Div 1st consol 6s..1917	J-J		108	112	112	May'03		105⅛ 112
Cah C M Co 1st gu g 6s.1922	J-D				105	Feb'00		
De Bar C & I Co gu g 6s.1910	F-A		100	101	102	May'03		101 102
Va Iron Coal & C 1st g 5s.1949	M-S		75	Sale	75	77¼	24	75 81
Wh L E & P C Co 1st g 5s.1919	J-J				32	Jan'00		
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S				34	Feb'03		34 42½
Am Cot Oil ext 4½s.....1915	Q-F			98	96¾	J'ne'03		96¾ 101

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

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 19	Int'st Period	Price Friday June 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—*(Continued)*								
Consol gold 4s.....1943	M-N							
Alleg Val gen gu g 4s...1942	M-S			102	Nov'97			
Cl & Mar 1st gu g 4½s..1935	M-N	104		112¾	Mar'00			
D R R R & Bge 1st gu 4s g.'36	F-A							
Gr R & I ex 1st gu g 4½s 1941	J-J	108	111	111	Dec'02			
Sun & Lewis 1st g 4s...1936	J-J							
U N J RR & Can gen 4s.1944	M-S			117	May'00			
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	119	124¼	124½	Apr'03		124½	127
2d gold 4½s.....*b*1921	M-N			95	95	1	95	95
Pere Marq—F & P M g 6s.1920	A-O	118	120	120½	May'03		119	121½
1st consol gold 5s.....1939	M-N	106		109	May'03		109	111
Pt Huron Div 1st g 5s.1939	A-O	109⅛		109	May'03		109	113
Sag Tus & H 1st gu g 4s.1931	F-A							
Pine Creek reg guar 6s...1932	J-D			137	Nov'97			
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	113		107½	Oct '98			
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	114		120	Oct '01			
Pitts & L Erie 2d g 5s...*a*1928	A-O			112½	Dec'02			
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	116¾		119	Nov'02			
1st consol gold 5s.....1943	J-J			98	J'ly'97			
Pitts & West 1st g 4s.....1917	J-J	100½	101	100½	Mar'03		100¼	100½
J P M & Co certfs.....				100¼	Feb'03		100¼	100¼
Pitts Y & Ash 1st con 5s.1927	M-N	114		120½	Dec'02			
Reading Co gen g 4s.....1997	J-J	97⅜	Sale	96½	97⅜	111	95½	98½
Registered.....1997	J-J			96	May'03		96	96
Jersey Cent coll g 4s...1951	A-O	90	Sale	90	90⅝	21	90	96
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	97¼	98	97¼	98½	30	94	99
Consol and col trust 4s .1949	A-O		90½	91	May'03		88	92
Utah Cent 1st gu g 4s.*a*1917	A-O			97	Jan '02			
Rio Gr Junc 1st gu g 5s...1939	J-D			110½	Feb'03		110½	112½
Rio gr So 1st gold 4s.....1940	J-J	*	82	80½	J'ly'02			
Guaranteed.....1940	J-J			92	Mar'03		92	92
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J							
Rut-Canad 1st gu g 4½s.1949	J-J			101¼	Nov'01			
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J							
St Jo & Gr Isl 1st g 3-4s..1947	J-J	*	86½	88	May'03		87	94
St Law & Adiron 1st g 5s.1996	J-J							
2d gold 6s.....1996	A-O							
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	104¼	106½	105	May'03		105	106
2d gold 6s Class C.....1906	M-N	104¼		103½	May'03		103½	106
General gold 6s.....1931	J-J	127⅝	Sale	127⅝	127⅝	1	127½	129
General gold 5s.....1931	J-J	113¾	Sale	113¾	113¾	4	110	115
St L & S F RR cons g 4s..'96	J-J			95½	Jan '03		95½	95½
Southw Div 1st g 5s..1947	A-O			100	J'ne'03		100	100
Refunding g 4s.....1951	J-J	84⅞		84⅞	85	43	84⅛	91⅞
K C Ft S & M con g 6s..1928	M-N	117		118	J'ne'03		118	124
K C Ft S & M Ry ref g 4s 1936	A-O		85⅛	84¼	85	10	84	88½
Registered.....1936	A-O							
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N		92¼	91¾	93	5	91¾	97½
2d g 4s inc bond ctfs...*p*1989	J-J		79	80½	J'ne'03		80⅜	85½
Consol gold 4s.....1932	J-D		78	77½	78	38	77½	86
Gray's Pt Ter 1st gu g 5s 1947	J-D							
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	110		113½	Feb'03		113⅛	113½
1st consol gold 6s.....1933	J-J	131	132	132	J'ne'03		131½	135¼
Registered.....1933	J-J			140	May'02			
Reduced to gold 4½s..1933	J-J	110		110⅞	110⅞	5	109	111½
Registered.....1933	J-J			116⅛	Apr'01			
Dakota ext gold 6s.....1910	M-N	111		111¼	May'03		111	114
Mont ext 1st gold 4s....1937	J-D	100	102	102½	May'03		102	104
Registered.....1937	J-D			106	May'01			
E Minn 1st div 1st g 5s..1908	A-O			104	May'03		103½	105½
Registered.....1908	A-O							
Nor Div 1st gold 4s....1948	A-O							
Minn Union 1st g 6s....1922	J-J			128	Apr'02			
Mont C 1st gu g 6s.....1937	J-J			134	Mar'03		134	134¼
Registered.....1937	J-J			115	Apr'97			
1st guar gold 5s.....1937	J-J			118½	May'03		118½	118½
Will & S F 1st gold 5s..1938	J-D		119	125½	Feb'02			
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S			111	Aug'01			
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	108		113¾	Dec'01			
Sav F & W 1st gold 6s....1934	A-O	*126		128	Oct '02			
1st gold 5s.....1934	A-O	*113½		123	Dec'99			
St John's Div 1st g 4s...1934	J-J			95¼	Nov'01			
Ala Mid 1st gu gold 5s..1928	M-N			111	Apr'03		111	112¾
Bruns & W 1st gu g 4s..1938	J-J			87	Aug'01			
Sil Sp Oca & G gu g 4s..1918	J-J			95¼	May'03		95	96½
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	78½	Sale	78½	79¾	43	78½	84⅜
Coll tr refund g 5s 1911	M-N	101½	102	101⅝	101⅝	1	101	103½
Seab & Roa 1st 5s.....1926	J-J	111		111¼	May'03		111¼	111¼
Car Cent 1st con g 4s...1949	J-J	* 94		95½	Feb'03		95½	95½
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J			102	Jan'03		102	102
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	97½	Sale	97¾	97¾	1	97	100⅛
Gold 4s (Cent Pac coll).*k*1949	J-D	87⅛	Sale	87	88	58	85½	92⅛
Registered.....*k*1949	J-D			95	Apr'02			
A & N W 1st gu g 5s....1941	J-J			105½	Feb'03		105½	105½
Cent Pac 1st ref gu g 4s 1949	F-A	98½	99	99	99	17	98	102
Registered.....1949	F-A			99¼	Mar'03		99¼	99¼
Mort guar gold 3½s..*k*1929	J-D	83½	84½	84	84¼	9	84	88½
Registered.....*k*1929	J-D							
Gal Har & S A 1st g 6s..1910	F-A	104	110	110¼	Feb'03		110¼	112
2d gold 7s.....1905	J-D	100		105	Feb'03		105	105
Mex & Pac 1st g 5s....1931	M-N			109⅞	Jan '03		107⅛	109⅞
Gila V G & N 1st gu g 5s.1924	M-N	102	105	109½	Feb'03		109½	109½
Hous E & W T 1st g 5s.1933	M-N		106	105	May'03		105	105
1st guar 5s red.....1933	M-N			102½	Dec'02			

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 19	Int'st Period	Price Friday June 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—*(Continued)*								
H & T C 1st g 5s int gu..1937	J-J	110		110½	110½	1	110	112
Consol g 6s int guar...1912	A-O	107		111	Mar'03		111	112
Gen gold 4s int guar..1921	A-O	88	91	92	May'03		90½	94⅛
Waco & N W div 1st g 6s '30	M-N			127½	Feb'02			
Morgan's La & T 1st 7s.1918	A-O	125		130	Nov'02			
1st gold 6s.....1920	J-J	118		122	Sep '02			
N Y T & Mex gu 1st g 4s.1912	A-O							
No of Cal 1st gu g 6s....1907	J-J	103						
Guaranteed gold 5s....1938	A-O	115		113	Jan '01			
Ore & Cal 1st guar g 5s.1927	J-J	* 98		105½	Nov'01			
S A & A Pass 1st gu g 4s.1943	J-J	*	79	78½	79	13	78½	86½
So P of Ar gu 1st g 6s...*c*1909	J-J	109		110¼	Apr'03		110¼	110¼
1st guar g 6s.....*c*1910	J-J	110		111½	Apr'03		111	111½
S P of Cal 1st g 6s.....1905	A-O	102¾		103¼	May'03		103	105¾
1st g 6s series B.....1905	A-O	103½		104¼	May'03		104¼	104¼
1st g 6s series C & D...1906	A-O	105⅜		106½	May'03		105¾	106½
1st g 6s series E & F...1912	A-O	115½	116⅜	119¾	Feb'03		119½	119¾
1st gold 6s.....1912	A-O	115½		119	Mar'03		119	119¾
1st con guar g 5s.....1937	M-N	109		110	May'03		110	110
Stamped.....1905-..1937	M-N	107		107½	May'03		107½	110
S Pac of N Mex 1st g 6s..1911	J-J		112	112	May'03		112	112
S P Coast 1st gu g 4s....1937	J-J							
Tex & N O 1st 7s.....1905	F-A		107	108	May'02			
Sabine Div 1st g 6s....1912	M-S			111½	Oct '02			
Con gold 5s.....1943	J-J		107	105	Apr'03		101	105
Southern—1st con g 5s....1994	J-J	116	Sale	116	116½	18	114¾	118⅛
Registered.....1994	J-J			117	Feb'03		116	117
Mob & Ohio coll tr g 4s..1938	M-S		92	93	J'ne'03		92	97½
Mem Div 1st g 4½-5s...1996	J-J	112½		112½	Apr'03		112½	113½
St Louis div 1st g 4s....1951	J-J	95¾	Sale	95¾	95¾	3	95½	98½
Ala Cen R 1st g 6s.....1918	J-J			120	Mar'01			
Atl & Danv 1st g 4s.....1948	J-J			95	Dec'02			
Atl & Yad 1st g guar 4s.1949	A-O							
Col & Greenv 1st 6s.....1916	J-J	115		120	Sep '02			
E T Va & Ga Div g 5s..1930	J-J	*115¾		116⅛	May'03		115	116⅛
Con 1st gold 5s.....1956	M-N	115		115	115¼	15	115	119½
E Ten reor lien g 5s.....1938	M-S	109½	111½	114	Jan '03		114	115¾
Ga Pac Ry 1st g 6s.....1922	J-J	*122¼	125	122	Mar'03		122	124
Knox & Ohio 1st g 6s...1925	J-J	121		124½	Feb'03		123	124½
Rich & Dan con g 6s....1915	J-J	116	120	118	Apr'03		116¼	118
Equip sink fund g 5s..1909	M-S	98		101¼	J'ly'00			
Deb 5s stamped.....1927	A-O	109¼		109¼	Apr'03		109	111¾
Rich & Meck 1st g 4s...1948	M-N			92	Sep '02			
So Car & Ga 1st g 5s....1919	M-N	105	Sale	105	105	1	104½	108
Virginia Mid ser C 6s...1916	M-S	*114		123	Feb'02			
Series D 4-5s.....1921	M-S	*110		112	Feb'03		112	112
Series E 5s.....1926	M-S		111½	115	Jan '03		115	115
General 5s.....1936	M-N	*112	113	113	J'ne'03		110	116⅛
Guar stamped.....1936	M-N			113½	May'03		113½	113⅝
W O & W 1st cy gu 4s..1924	F-A	88½		93	Feb'03		93	93
West N C 1st con g 6s..1914	J-J	114⅝		115½	Mar'03		115	115½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	123¼	125	117	J'ly'00			
Stat Isl Ry 1st gu g 4½s..1943	J-D	90		104½	Sep '02			
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	111½		111½	J'ne'03		109	112¾
1st con gold 5s.....1894-1944	F-A	114¼	Sale	114¼	114¼	35	114¼	118
St L M Bge Ter gu g 5s.1930	A-O	110		117⅞	Mar'03		117⅜	117⅞
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	98		102	May'03		102	102
1st gold 5s.....2000	J-D		116	115	115½	19	113½	118½
2d gold inc 5s.....*q*2000	Mar		95	87	May'03		87	100
La Div B L 1st g 5s.....1931	J-J	109		111	Jan '03		111	111
Tol & O C 1st g 5s.....1935	J-J	113½		112¼	J'ne'03		111½	113
Western Div 1st g 5s...1935	A-O	109½	113	113	113	2	113	113
General gold 5s.....1935	J-D			107	Feb'03		107	107
Kan & M 1st gu g 4s....1990	A-O	89½		92½	May'03		90	97
Tol P & W 1st gold 4s....1917	J-J	88	92	91	May'03		89	92
Tol St L & W pr lien g 3½s.1925	J-J	84		84	84	5	83¾	86
50-year gold 4s.....1950	A-O	78	Sale	74	79	19	73	80
Tor Ham & Buff 1st g 4s.*h*1946	J-D	94	96¾	98	Apr'03		98	98
Ulster & Del 1st con g 5s 1928	J-D	107		110	Apr'03		109	110¼
Un Pac RR & l gr g 4s..1947	J-J	102½	Sale	102½	102⅝	133	101½	103⅝
Registered.....1947	J-J			102½	May'03		101¾	103⅛
1st lien convert 4s.....1911	M-N	95¼	Sale	94½	96	1566	92⅛	107¼
Registered.....1911	M-N			105¼	Jan '03		105¼	105¼
Ore Ry & Nav con g 4s.1946	J-D	98	Sale	98	98¼	14	97½	102
Ore Short Line 1st g 6s..1922	F-A		125	125	125¼	20	123	127½
1st consol g 5s.....1946	J-J	112	112¾	111½	112	15	111	114
4s & participating 1927	F-A	90¾	Sale	90½	91¾	149	89½	98¼
Utah & Nor 1st 7s.....1908	J-J	109		115	Nov'02			
Gold 5s.....1926	J-J	105		114½	Apr'02			
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J			103½	J'ne'03		101	103½
Wabash 1st gold 5s.....1939	M-N	114¾	Sale	113½	115	62	113½	118
2d gold 5s.....1939	F-A	104¼	Sale	104¼	105	10	104	111
Debenture series A.....1939	J-J	*101½		101½	Apr'03		100	101⅞
Series B.....1939	J-J	73⅝	Sale	71⅛	74½	1300	67	84¾
1st lien equip s fd g 5s..1921	M-S	101		104½	Dec'02			
Det & Ch Ext 1st g 5s..1941	J-J	108¾	109	108¾	108¾	2	108	109⅞
Des Moin Div 1st g 4s..1939	J-J	91	95	97	May'02			
Om Div 1st g 3½s.....1941	A-O			84	J'ne'03		81	85½
Tol & Ch Div 1st g 4s...1941	M-S			98	Mar'02			
St Chas Bridge 1st g 6s.1908	A-O			109½	Mar'03		108	109½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	116¾		117¼	May'03		117¼	118½
Gen gold 3-4s.....1943	A-O	93		98½	Apr'03		97¾	101½
Income 5s.....*d*1943	Nov	30		40	Mar'01			
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	108		114½	Jan '02			
Wheel'g & L E 1st g 5s...1926	A-O	110½	114¼	112	Apr'03		112	116½
Wheel Div 1st gold 5s..1928	J-J	109	113	113	Sep '02			
Exten & Imp gold 5s...1930	F-A			110	Mar'03		110	110
1st consol 4s.....1949	M-S		91	89½	89½	1	89½	93¾
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	90½	91	90	91	21	90	92½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s..1919	M-S	88½	Sale	88	89	6	88	98
Am Spirits Mfg 1st g 6s..1915	M-S	85	Sale	85	85	1	85	94¼
Am Thread 1st col tr 4s...1919	J-J	76	78	78	J'ne'03		78	80
Bar & S Car Co 1st g 6s...1942	J-J			105	Jan '00			
Consol Tobacco 50-yr g 4s.1951	F-A	60	Sale	59⅞	61	385	59½	67¾
Distil Sec Cor conv 1st g 5s.'27	A-O	62½	Sale	62½	64¼	84	62½	77
Distill of Amer coll tr g 5s.1911	J-J			100	Mar'03		98¾	100
Ill Steel Co deb 5s.....1910	J-J	95		99	Jan '99			
Non-conv deben 5s.....1913	A-O	95		100	May'02			
Int Paper Co 1st con g 6s.1918	F-A	106½	107	107	107	1	105¾	110
Knicker Ice (Chic) 1st g 5s.'28	A-O			93	Feb'03		93	93
Nat Starch Mfg Co 1st g 6s 1920	M-N			95	Mar'03		94	95
Nat Starch Co s f deb 5s..1925	J-J	70	75	70	J'ne'03		69	80
Stan Rope & T 1st g 6s...1946	F-A	61	Sale	59½	61	11	59½	68
Income gold 5s.....1946		7½	Sale	7¼	7¾	54	6¾	13½
U S Leath Co s f deb g 6s..1913	M-N	110¾	111½	110½	J'ne'03		110½	114½
U S Shipbldg coll & mge 5s.'22	F-A			91	Jan '03		91	91
1st s f 5s g "A".....1932	J-J	* 23	30	40	J'ne'03		40	80

U S Steel Corp col tr 2d 5s.*d*'63	M-N	83⅝	Sale	83	86	2377	83	87⅝
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	104	Sale	104	104	4	103	106
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N			100¾	J'ne'02			
B'kl'n Ferry Co 1st cons g 5s '48	F-A			73	Mar'03		73	76
Chic Jc & St Yard col g 5s.1915	J-J	106		111	Mar'01			
Det M & M ld gr incomes..1911	A-O	80	84	85	85	1	83	95½
Hoboken L & I gold 5s...1910	M-N							
Mad Sq Garden 1st g 5s..1919	M-N							
Man Bch H & L gen g 4s..1940	M-N			50	Feb'02			
Newp Ne Ship & D D 5s *d*1990	J-J							
N Y Dock 50-yr 1st g 4s..1951	F-A	91¼		91¾	J'ne'03		89½	95
St Joseph Stk Yds 1st 4½s.1930	J-J	*101						
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D							
S Yuba Wat Co con g 6s..1923	J-J			101	Feb'97			
Sp Val Wat Works 1st 6s.1906	M-S	101½		113½	J'ly'00			
U S Red & Ref 1st s f g 6s.1931				82	Apr'03		82	85

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

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

Share Prices—Not Per Centum Prices: Saturday June 13	Monday June 15	Tuesday June 16	Wednesday June 17	Thursday June 18	Friday June 19	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903: Lowest	Range for Year 1903: Highest	Range for Previous Year (1902): Lowest	Range for Previous Year (1902): Highest
						Railroads					
69⅞ 70½	67 69	64½ 65⅛		65⅝ 67⅜	65½ 67⅜	Atch Top & Santa Fe 100	6,915	64 J'ne 10	89⅞ Jan 10	74⅜ Jan	96½ Sep
95 95½	95¼ 95¼	93⅛ 93⅛		*93⅝ 94	*94⅝ 94⅞	Do pref 100	131	91¾ J'ne 10	103¼ Jan 10	95½ Mar	106 Sep
257 257	250 251	250 251		249¾ 250	244 244	Boston & Albany 100	76	244 J'ne 19	262½ Feb 4	256½ Dec	266 May
145 145¼	145 145	141½ 144		143 143	144 144	Boston Elevated 100	299	141½ J'ne 16	154 Jan 5	149½ Dec	173½ Mar
*235 240	*235 236	*235 236		*Last Sale*	235 J'ne'03	Boston & Lowell 100	.....	234 J'ne 1	250 Apr 8	236 J'ne	248 Apr
170 170	170 170	166 170		167¾ 167¾	165 167	Boston & Maine 100	119	161 J'ne 5	195 Jan 5	190½ Nov	209 Apr
*..... 174	*..... 174	*..... 174		*Last Sale*	170 J'ne'03	Do pref 100	.....	170 J'ne 6	177 Apr 22	171 Oct	183 Apr
*295 300	*..... 300	*295 300		*Last Sale*	298 J'ne'03	Boston & Providence 100	.....	298 May 26	305 Mar 13	297½ J'ne	307 Mar
145 146	146 146	*144 147		*145 147	*145 148	Chic Junc Ry & U S Y 100	49	144½ J'ne 12	157 Jan 6	150 Sep	172 Mar
119 119½	117 117	....		*116½	....	Do pref 100	8	117 J'ne 15	125 Jan 2	123 Nov	136 Mar
*..... 195	193 193	*..... 195		*..... 195	....	Con & Mont Class 4 100	2	191 Mar 4	196½ Mar 24	196 Nov	202 Jan
*165	168 168	*165		*165	*165	Conn & Pass Riv pref 100	4	160 Jan 5	170 Mar 19	160 J'ne	166½ Feb
*275 283	280 280	*275 283		*275 283	*275 283	Connecticut River 100	2	280 J'ne 15	286 Feb 19	280 Oct	295 Feb
*136½ 137	137 137	*136½ 137		137 137	136½ 136½	Fitchburg pref 100	57	136 J'ne 10	143½ Feb 10	141 Dec	148 Mar
*42 45	*42 45	*42 43		*Last Sale*	42 Mar'03	Houston El'tric com 100	.....	42 Mar 9	42 Mar 9	47 J'ly	50 J'ne
....	....	....		*Last Sale*	173½ May'03	Maine Central 100	.....	173½ May 15	180 Feb 10	172 Jan	178½ J'ly
27¼ 28	27 28	26¾ 27		27 27	26¾ 27	Mass Electric Cos 100	1,395	25 J'ne 9	37¾ Feb 18	33 Dec	45⅞ Apr
84¾ 85	84 84¼	84 84		83½ 84	83 83	Do pref 100	774	81½ J'ne 9	96 Jan 7	92 Jan	99 J'ne
....	*22⅛ 23⅛	*21¾ 22¾		21¼ 21¼	*21½ 22½	Mexican Central 100	6	21¼ J'ne 10	28⅝ Apr 25	22½ Dec	31 Mar
197 197¾	*196	195¾ 196		196 197	195½ 197	N Y N H & Hart 100	372	‡188½ May 21	225 Jan 7	210 Jan	254 Apr
*..... 168	*..... 168	*..... 168		*Last Sale*	166 J'ne'03	Northern N H 100	.....	165 May 15	173½ Mar 3	170 Jan	175 Jan
229 230	*228 232	*229 230		230 230	*228 230	Norwich & Wor pref 100	55	229 J'ne 13	232 Mar 11	230 Jan	238 Apr
200 200	*200 204	200 200		*197 200	*..... 200	Old Colony 100	23	200 J'ne 11	212½ Feb 13	206 Dec	217 Apr
*85 89	*85 89	*86 89		*86½ 89	86 86	Pere Marquette 100	100	78 Apr 14	91 May 11	68 May	85¼ Sep
*76¼ 77	*76 77	*75½ 77		*Last Sale*	76 J'ne'03	Do pref 100	.....	75 Apr 14	85 Jan 9	79½ May	91 J'ly
47 50	45 45	....		....	....	Rutland pref 100	31	45 J'ne 10	71 Jan 20	64⅞ Dec	125¼ Apr
*..... 21	*..... 21	*..... 21		*Last Sale*	25 Jan'03	Savannah Elec com 100	.....	25 Jan 12	25 Jan 12	25 Nov	31 J'ly
*..... 78	*..... 78	*..... 78		*Last Sale*	80 Feb'03	Seattle Electric 100	.....	75 Jan 5	84¾ Jan 10	58 Jan	90 May
97½ 98	97½ 97½	*..... 100		*..... 100	*..... 100	Do pref 100	30	97½ J'ne 13	104½ Jan 6	103 Oct	110 Mar
82¾ 83⅛	81 81¾	79 80¾		79½ 80	79½ 80	Union Pacific 100	1,934	78 J'ne 10	104½ Jan 9	93⅝ Dec	113 Aug
88¼ 89	*86⅞ 87⅛	86½ 86½		86½ 86½	87 87	Do pref 100	73	86 J'ne 9	95 Jan 27	86⅝ Mar	94⅛ Aug
*165	*165	*165		*Last Sale*	175 J'ne'03	Vermont & Mass 100	.....	172 Apr 1	178 Feb 25	172 Jan	178 J'ly
90 90	90 90	88¾ 90		90 90	90 90	West End St 50	99	88¾ J'ne 16	97 Feb 10	92½ Oct	99 Mar
110 110	110 110	110 110		*110	110 111	Do pref 50	165	110 Apr 6	116 Feb 14	111½ Dec	117 J'ne
....	....	....		*Last Sale*	24¼ Mar'03	Wisconsin Central 100	.....	24¼ Mar 28	26⅜ Jan 15	19½ Jan	34⅞ J'ly
....	....	....		*Last Sale*	52 Jan'03	Do pref 100	.....	52 Jan 15	52 Jan 15	39⅜ Jan	55½ Sep
....	....	....		*Last Sale*	150 J'ne'03	Worc Nash & Roch 100	.....	150 Jan 14	150 Jan 14	145 Nov	152½ May
						Miscellaneous					
17 17	17 17½	17⅛ 17⅛		17¼ 17¼	17¼ 17¼	Amer Agricul Chem 100	750	16 J'ne 8	26 Feb 11	19 Dec	32½ J'ly
74 74½	*..... 74	74 74¼		73½ 73½	73 73	Do pref 100	207	73 J'ne 19	86¼ Feb 14	76½ Dec	91 J'ly
5 5	5 5	*4½ 5		....	5 5	Amer Pneu Serv 50	155	4½ May 22	7 Mar 2	4 Jan	9¾ May
*19 20	*19 20	*19 20		18 18	18 18	Do pref 50	70	15 Jan 2	24 Mar 4	21 J'ne	37¾ May
120⅝ 121¼	119 119¾	117¾ 119¼		119⅜ 120⅜	119½ 119¾	Amer Sugar Refin 100	1,516	115½ J'ne 10	134¼ Jan 8	112⅞ Nov	135⅛ Mar
*119¼ 120	119½ 119½	119 119½		119 119½	119½ 120	Do pref 100	215	117 J'ne 8	122½ Feb 18	115 Jan	123 Sep
150 152	144¾ 151¾	140⅛ 144½		141½ 144	141½ 142	Amer Telep & Teleg 100	19,156	140⅛ J'ne 16	169½ Feb 18	155 Mar	185⅜ Apr
*10⅝ 10¾	*10½ 10¾	10¼ 10½		10 10	*9¾ 10	Amer Woolen 100	225	10 J'ne 10	14⅞ Feb 24	12 Dec	17¼ Jan
76 76	75 75¾	75 75		75 75	73½ 74½	Do pref 100	348	73½ J'ne 19	79¼ Jan 22	73 Apr	80¾ Jan
....	....	....		*Last Sale*	4 J'ne'03	Boston Land 10	.....	4 J'ne 8	5¾ Jan 22	3¾ May	4½ May
*120 122	*120 122	*120 122		*Last Sale*	122 J'ne'03	Cumberl Telep & Tel 100	.....	120 Jan 30	127 Jan 6	122½ Apr	130¾ Apr
13⅛ 13½	12⅝ 13¼	12¼ 13		14 15⅜	13½ 15¼	Dominion Iron & St	5,360	10½ J'ne 9	62¼ Jan 2	25 Jan	79⅞ Aug
*6½ 7	*6½ 6¾	*6½ 7		*6½ 7	6½ 7	East Boston Land	35	6½ May 5	8¾ Jan 23	7 Nov	9⅝ Mar
*..... 249	245 245	240 246		240 245	*240 245	Edison Elec Illum 100	106	‡240 J'ne 3	310 Feb 17	244 Jan	285 May
181 181	*177 181	179 179		178 179	*176 180	General Electric 100	67	172⅞ J'ne 10	204 Feb 16	171¾ Oct	332¾ Apr
42½ 42¾	41½ 42⅜	40½ 41½		40½ 41	40½ 41¾	Mass'chusetts Gas Cos 100	4,894	39½ J'ne 4	48¾ Feb 20	36¼ Nov	41¾ Nov
82 82	81½ 82	81 81		81⅛ 81⅛	81⅛ 81⅛	Do pref 100	866	81 J'ne 16	88⅞ Feb 17	82 Nov	87¼ Oct
*..... 182½	181½ 181½	*180¼ 181		181 181	180¾ 181	Mergenthaler Lino 100	58	177½ Mar 16	190 Feb 2	170 Jan	190 Sep
1¾ 1¾	*..... 2	*1¾ 2		*1¾ 2	*1¾ 2	Mexican Telephone 10	64	1¾ Mar 16	2½ Jan 29	1⅞ Dec	3⅜ Apr
40 41	*33 40	35 35		30 35	26 26	N E Cotton Yarn pref 100	203	26 J'ne 19	86 Jan 2	87 Nov	93½ J'ne
....	130 130	130 130		128 130	130 130	N E Telephone 100	11	125 J'ne 11	139 Jan 2	135 Jan	151 Apr
*..... 12	....	*9 15		*Last Sale*	9 J'ne'03	Plant Comp new com 100	.....	9 Apr 24	20 Jan 6	21 Dec	41½ Sep
211 211	210½ 211	210 210		210 210	209 209	Pullman Co 100	148	208½ J'ne 10	237 Jan 9	216 Jan	250 J'ly
*9 9¼	9 9	*9 9¼		*9 9¼	9¼ 9¼	Reece Button-Hole 10	20	9 Mar 27	10 Feb 13	6 Jan	10⅛ Oct
109 109	109 109	x108 108		109½ 109½	*107½ 108	Swift & Co 100	151	108 J'ne 10	132 Jan 5	100 Jan	177 J'ly
*25 25¼	*25 25¼	*25 25¼		*Last Sale*	25 J'ne'03	Torrington Class A 25	.....	25 J'ne 11	26¾ Jan 15	26 Oct	27 Jan
*29 30	*29 30	29 29		*29 30	28⅜ 28⅜	Do pref 25	22	28⅜ J'ne 19	29¾ Jan 5	28 Jan	30 Oct
*2½ 3	*2½ 3	*2½ 3		*Last Sale*	2½ J'ne'03	Union Cop L'd & Mg 25	.....	1¾ Jan 12	5 Apr 21	1¼ Aug	2½ Mar
106 106	103¾ 105½	103 104		103½ 104	104 104	United Fruit 100	767	101½ J'ne 8	111 Jan 10	85½ Jan	117 Sep
44½ 45	45 45	*45½		*45½ 46½	....	United Shoe Mach 25	78	44 J'ne 11	53 Jan 2	46 Jan	57¼ May
29¾ 29¾	29¾ 29¾	30 30		30 30	x29⅜ 29⅜	Do pref 25	603	28⅞ J'ne 9	31½ Feb 5	29 Jan	33½ Apr
....	....	9 9		....	....	U S Leather 100	100	7¾ J'ne 2	15⅛ Feb 11	11¼ Jan	15¼ Sep
....	....	....		*Last Sale*	89½ J'ne'03	Do pref 100	.....	88 J'ne 2	95½ May 6	80¼ Jan	91½ Sep
....	....	*13 13½		*Last Sale*	15 Apr'03	U S Rubber 100	.....	15 Apr 21	18½ Feb 16	13½ Jan	19⅝ Oct
....	....	*49		*Last Sale*	47⅛ J'ne'03	Do pref 100	.....	47⅛ J'ne 12	57½ Jan 9	49 Jan	62¼ Mar
31⅛ 31½	30¼ 30⅝	29½ 30⅜		29 29¾	28½ 29¾	U S Steel Corp 100	5,187	28½ J'ne 19	39⅞ Feb 5	29½ Dec	46¾ Jan
81½ 81½	81 81	79⅞ 80¼		78¾ 78¾	78⅜ 79	Do pref 100	1,659	78⅜ J'ne 19	89⅝ Jan 7	79½ Dec	97½ Jan
*·80	*·80	*·80		*Last Sale*	·80 J'ne'03	West End Land 25	.....	·50 Jan 14	·80 Mar 4	·72½ Mar	1·12½ Apr
14 14	14 14	*13 14		*13 15	12½ 13¾	West Telep & Teleg 100	207	12 J'ne 10	28 Jan 12	22 Dec	33½ Apr
92 94	93 93	92½ 92½		*92 94	93 93	Do pref 100	608	90 J'ne 5	102 Feb 28	91 Feb	106½ Apr
*90 95	*90 95	*90 95		*Last Sale*	91 J'ne'03	Westing El & Mfg 50	.....	91 J'ne 12	108 Feb 2	86½ Jan	115½ Apr
*90 95	*90 97	*90 97		*Last Sale*	94 May'03	Do pref 50	.....	‡94 May 28	110 Jan 29	89 Jan	117 Apr
						Mining					
5½ 5½	5⅛ 5½	5⅜ 5⅜		5¼ 5¼	5⅜ 5⅜	Adventure Con 25	595	5 J'ne 10	18 Jan 2	12½ Dec	d24½ Apr
6½ 6 11/16	6¼ 6½	6 1/16 6¼		6 6	6 6	Allouez 25	1,145	3¼ Jan 3	8½ Mar 9	2 Aug	4¾ Mar
56½ 57½	53⅞ 56½	52⅞ 54½		53¼ 54½	53⅝ 54¾	Amalgamated Copper 100	23,788	51¼ J'ne 5	75⅝ Mar 12	53⅛ Nov	78⅞ Feb
*·50 1	*·50 1	*·50 1		*Last Sale*	1 J'ne'03	Amer Gold Dredging 5	.....	·50 Feb 9	1¼ Feb 10	1½ Nov	3¾ Apr
*9 12	*9 12	*9 12		*Last Sale*	10 May'03	Am Zinc Lead & Sm 25	.....	6 Jan 2	12¾ Mar 21	6 Dec	16⅛ J'ly
*22 23	21⅝ 21⅝	*21½ 22½		*21½ 22½	*21½ 22½	Anaconda 25	50	21 J'ne 5	31¼ Feb 25	21 Nov	35 Jan
2¾ 2¾	*2½ 2¾	*2¼ 2¾		2¾ 2¾	2¾ 2¾	Arcadian 25	100	2 J'ne 5	6⅛ Feb 9	3½ Jan	13¼ Mar
*·50 1	*·50 1	·25 ·25		*·50 1	*·50 1	Arnold 25	10	·25 Apr 9	·95 Mar 19	·37½ Dec	1 Jan
10½ 10¾	10½ 10½	9¾ 10		10½ 10½	9⅝ 9⅝	Atlantic 25	447	8½ Jan 2	14⅛ Feb 10	6 Dec	9 Dec
27½ 28¾	27½ 28	27¼ 27¾		*27 28	27½ 28⅜	Bingham Con Min & S 50	3,423	25¼ J'ne 10	39½ Feb 10	20½ Jan	39¾ Apr
*·60 ·70	*·60 ·70	*·60 ·70		*Last Sale*	·70 J'ne'03	Bonanza (Dev Co) 10	.....	·60 J'ne 4	·90 Mar 18	·40 J'ly	1 1/20 Mar
*3½ 4½	*3½ 4½	*3½ 4½		*Last Sale*	5¼ May'03	British Colum (Ltd) 5	.....	4½ Jan 20	8 Feb 3	5½ Sep	10½ Mar
470 475	470 470	470 470		460 470	460 469	Calumet & Hecla 25	67	450 J'ne 11	551 Mar 12	420 Dec	650 Feb
*·08 ·10	*·08 ·10	*·08 ·10		*Last Sale*	·08 May'03	Catalpa (Silver) 10	.....	·08 Feb 10	·10 Feb 11	·10 Apr	·12 Jan
20¾ 22	19½ 20¼	18½ 19¾		19½ 19½	19 20½	Centennial 25	3,717	17¼ J'ne 5	31⅞ Feb 10	11 Jan	28 Mar
6⅞ 7¼	*6¾ 7¼	7 7¼		7¼ 7¼	7¼ 7¼	Central Oil 25	1,085	6¼ Jan 31	7½ Jan 20	6¼ Dec	8¾ May
....	....	....		·25 ·25	....	Cochiti Tr Co rects 10	50	·25 J'ne 18	·35 Feb 19	·25 Apr	2 Jan
1⅜ 1⅜	1¼ 1 5/16	*1¼ 1⅜		1⅜ 1⅜	*1 5/16 1 7/16	Cons Mercur Gold 5	1,500	1 3/16 May 13	1 27/32 Jan 2	1⅜ Jan	2¼ J'ly
*14 16	*14 16	*14 16		*Last Sale*	15 Apr'03	Continental Zinc 25	.....	13 Feb 10	16 Mar 24	15 Oct	19¾ J'ly
54⅜ 55⅞	51½ 54½	51¼ 53½		52¼ 53⅛	52 54⅜	Copper Range Con Co 100	15,899	50⅜ J'ne 10	75 Feb 13	43¾ Mar	65¼ Oct
44 44	43 44	42 43		40½ 41	41⅛ 41¾	Daly-West 20	1,674	36½ Jan 20	48½ May 7	18¼ Mar	56 J'ly
87½ 92	86 90	85 88		89 91	89½ 90½	Dominion Coal 100	3,175	72 J'ne 2	131⅞ Jan 10	54 Jan	146½ Sep
*112 115	*112 115	*112 115		114 114	*112 115	Do pref 100	100	112 J'ne 9	118½ Feb 6	113 Dec	119 Jan
3¼ 3⅝	3⅝ 3¾	3⅛ 3¼		3 3	*3 3¼	Elm River 12	2,955	2½ Jan 5	5 Mar 17	1½ Jan	5½ Mar
9¾ 9¾	9½ 9½	9 1/16 9½		9 9	*9 9½	Franklin 25	290	8 J'ne 8	14 Feb 9	7½ Dec	15¾ Feb
*4½ 4¾	4⅝ 4⅞	*4½ 4¾		*4¼ 4⅞	4⅜ 4½	Granby Consolidated 10	2,330	4⅜ J'ne 19	5⅛ Apr 23	....	....
*1⅜ 1¾	1⅝ 1¾	1⅜ 1⅞		1⅜ 1½	1⅜ 1⅜	Guanajuato Consol 5	2,305	1¼ Apr 14	3 Jan 12	2½ Dec	5⅞ Jan
7⅛ 7⅛	6¼ 7	7 7½		7½ 8	8 8	Isle Royale (Copper) 25	1,225	6¼ J'ne 15	17½ Feb 9	9¾ Dec	25 Feb
*7 7½	7½ 7½	*7 7½		7½ 7½	7 7	Mass Consol 25	115	5⅝ J'ne 5	18 Feb 6	12½ Dec	21½ May
*1¼ 1½	*1¼ 1½	1¼ 1¼		1¼ 1¼	*1 1½	Mayflower 25	150	1¼ J'ne 16	2½ Jan 23	1½ Sep	3⅜ Mar
8½ 8½	8 8	*7½ 8½		7½ 7½	7½ 8½	Michigan 25	204	6⅛ May 29	11½ Feb 9	7 Nov	d13¼ Mar
45 45¾	44 45½	43½ 44		44¼ 44¾	44 44½	Mohawk † 25	1,522	42 J'ne 5	58 Feb 13	d27 Jan	49¼ Sep
*5	*5	*5		*Last Sale*	5 J'ne'03	Montana Coal & Coke 25	.....	4½ Jan 2	8 Mar 13	3 J'ly	6 Oct
*1⅝ 1⅞	1⅝ 1⅝	1½ 1½		1⅝ 1⅝	*1⅜ 1⅝	Montreal & Boston 5	1,200	1¼ J'ne 2	2⅝ Jan 10	1⅞ J'ly	4¾ Mar
*..... 1	*..... 1	*..... 1		*Last Sale*	·75 May'03	National 25	.....	·75 May 14	1⅛ Jan 23	1 Jan	1¾ Jan
·75 ·75	·75 ·75	·55 ·55		*·50 ·75	·50 ·50	Old Colony 25	765	·50 J'ne 19	2½ Feb 9	·75 Dec	4½ Mar
15 15	13¾ 15	13½ 13¾		13½ 13½	13½ 13⅞	Old Dominion (Cop) 25	1,040	12½ J'ne 10	23½ Feb 9	14½ Nov	25 Feb
57 58	54 57	53¾ 53¾		54 55	54 57	Osceola 25	2,054	50 J'ne 4	79 Feb 9	47½ Nov	89¾ Feb
23 23	22 23	22 22		22 22	21 21	Parrott (Silv & Copp) 10	312	19¾ J'ne 5	34 Feb 10	21 Nov	34 Feb
*5	4½ 4½	*5		4⅞ 4⅞	*5	Phœnix Consol † 25	150	4⅜ J'ne 10	7½ Feb 11	3 Dec	5 May
*100 103	100 100	*98 103		*100 105	100 100	Quincy 25	24	95 J'ne 5	126½ Feb 6	100 Nov	147 Feb
*2⅛ 2½	*1¾ 2	2 2		*1¾ 2¼	*1¾ 2	Rhode Island 25	75	1⅝ J'ne 11	4 Feb 10	1½ J'ne	3¼ Mar
1½ 1½	1½ 1½	1½ 1½		1¾ 1¾	*1½ 1⅝	Santa Fe (Gold & Cop) 10	700	1⅛ J'ne 10	3 Jan 23	1½ Sep	4 Feb
12½ 13	11½ 11½	11¼ 11¾		11⅞ 11⅞	11½ 12	Shannon 10	1,570	10⅜ Jan 22	14⅞ Apr 23	8 Nov	18 May
118 120	118 120	*118 125		*115 118	118 118	Tamarack 25	85	110 May 28	190 Feb 6	140 Dec	281 Feb
....	....	....		*Last Sale*	·50 May'03	Tecumseh 25	.....	·50 May 1	1 9/16 Feb 9	·50 Jan	3½ J'ne
....	....	....		*Last Sale*	33 Mar'03	Tennessee 25	.....	17¾ Jan 28	33¾ Mar 12	13⅜ Mar	18½ J'ly
89 90	89 90	89 89		*89 90½	87 89	Trimountain 25	511	82 J'ne 10	106½ Feb 20	d34 Jan	125 Feb
6¼ 7	6 6¼	6 6		5¾ 6⅜	6 6	Trinity 25	3,444	4½ J'ne 5	14 Feb 9	8 Dec	18½ Mar
....	....	....		18¼ 18½	....	United Copper 100	400	17 May 21	31¾ Jan 2	27 Sep	35⅜ J'ly
21¾ 22¾	20¾ 21¾	20⅛ 21		20⅛ 21½	20¼ 23	United States Mining 25	11,932	19⅜ J'ne 10	27½ Feb 9	13¼ Jan	23 Dec
12⅛ 12¼	11¾ 11¾	11½ 11⅞		11½ 12	12 12½	Unit States Coal & Oil 25	1,402	10⅝ J'ne 9	17 Mar 16	13 Nov	18¼ J'ly
30¼ 30⅞	29 30¼	28½ 29½		29 29⅝	29 29¾	Utah Con (Gold) tr rc 4·85	3,835	23½ Jan 13	33⅝ May 23	19½ J'ly	27¼ Feb
4½ 4½	4¼ 4¼	4¼ 4⅜		4¼ 4¼	*4 4½	Victoria 25	275	4 J'ne 10	9 Feb 9	4 Dec	7 Oct
9¾ 10	9 9⅜	8½ 9⅜		9⅛ 9⅛	8⅝ 9¼	Winona 25	3,399	5⅝ Jan 3	†14¾ Mar 16	d1 Jan	6 Aug
67 67½	66½ 68	66½ 67		66 66½	*65 66½	Wolverine 25	173	64½ J'ne 10	77 Mar 12	42 Jan	65 Dec
1¾ 1¾	1½ 1½	*1½ 2		1½ 1½	*1½ 1¾	Wyandot 25	150	1 Jan 8	2⅞ Mar 17	·50 Nov	1¾ J'ly

BUNKER HILL DAY

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

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 19	Int'st Period	Price Friday June 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s....1908	J-J	98	Sale	98	98	6	97¾	99⅛
Am Telep & Tel coll tr 4s.1929	J-J	95	96	94	96	28	93½	98⅝
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	113½	Feb'03	....	113½	113½
Atch Top & S Fe gen g 4s..1995	A-O	99⅛	Sale	98⅞	99⅛	11	98¾	101¾
Adjustment g 4s....J'ly 1995	Nov	89½	90½	90¼	90¼	5	86⅜	92½
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr'01	....	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan '02	....	.....	.....
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	101	Mar'03	....	101	101
Boston Terminal 1st 3½s.1947	F-A	.....	.....	113½	Jan '03	....	113½	113½
Bost Un Gas 1st 5s tr rects-1939	J-J	.....	.....	113	Feb'03	....	102⅜	113
2d 5s trust receipts.....1939	J-J	.....	.....	90½	Feb'03	....	80	91
Bur & Mo Riv ex 6s.....1918	J-J	115	.....	115⅝	May'03	....	115⅝	115⅝
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ly '02	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99½	May'03	....	99¼	99½
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	132¼	Mar'03	....	132¼	132¼
2d 7s.....1909	J-D	.....	.....	117¼	Feb'03	....	117¼	117¼
Cent Vermt 1st g 4s..May 1920	Q-F	.....	.....	84	84	2	83	88
Chic Burl & Q 1st 7s.....1903	J-J	100	.....	100	100⅛	11	100	101¼
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr'01	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	105	.....	101¼	Apr'03	....	101¼	102½
Debenture 5s.....1913	M-N	.....	.....	105¾	Feb'03	....	105¾	105¾
Denver Exten 4s.....1922	F-A	.....	99½	99½	J'ne'03	....	98	100⅛
Nebraska Exten 4s.....1927	M-N	107¼	.....	106	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	98½	May'03	....	98	99
Illinois Div 3½s.....1949	J-J	92	93	92½	93¼	18	92½	96½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	.....	105	103½	J'ne'03	....	103½	107¾
Coll trust refunding g 4s 1940	A-O	.....	.....	96	J'ne'03	....	96	98½
Ch Mil & St P Dub D 6s..1920	J-J	125	.....	125	J'ne'03	....	125	128
Ch M & St P Wis V div 6s 1920	J-J	125	.....	125½	Apr'03	....	125½	127½
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	102	102	1	102	107
Chic & W Mich gen 5s....1921	J-D	.....	106	107	May'03	....	106	107½
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....	112¼	112¼
Current River 1st 5s.....1927	A-O	100	.....	100	J'ne'03	....	100	103¾
Det Gr Rap & W 1st 4s...1946	A-O	.....	.....	97	May'03	....	97	100
Dominion Coal 1st 6s 1913	M-S	107	.....	107¾	J'ne'03	....	107½	110
Eastern 1st gold 6s.....1906	M-S	105½	Sale	105½	105½	3	105½	107¼
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02	....	.....	.....
4s 1927	M-S	.....	.....	111¼	May'02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	135	.....	135½	135¾	2	135½	138
Unstamped 1st 6s.....1933	A-O	135	.....	137	Mar'03	....	137	137½
St Nor C B & Q coll tr 4s 1921	J-J	91⅛	Sale	90⅞	91½	150	89½	94½
Registered 4s.....1921	Q-J	.....	.....	92¾	May'03	....	92¾	94

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 19	Int'st Period	Price Friday June 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s....1910	J-J	98	100	99	J'ne'03	....	99	100
Non-convert deben 5s...1913	A-O	98	100	98½	J'ne'03	....	98	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	130	Feb'03	....	130	130
Kan C Clin & Spr 1st 5s...1925	A-O	100	.....	100	J'ne'03	....	100	104
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	112	110½	J'ne'03	....	110½	112½
Kan C Ft Scott & M 6s....1928	M-N	118	120	118	J'ne'03	....	117	124¼
Kan C M & B gen 4s.....1934	M-S	.....	97	96½	May'03	....	96½	99
Income 5s.....Mar 1934	Sp 1	88	90	89⅞	J'ne'03	....	88	91
Kan C & M Ry & Br 1st 5s 1929	A-O	.....	.....	106⅛	May'03	....	106⅛	108½
Kan C St Jo & C B 1st 7s..1907	J-J	109	110	109½	Apr'03	....	109½	111⅛
L R & Ft Sm ld gr 1st 7s...1905	J-J	102	103	102	Apr'03	....	101	104
Maine Cent cons 1st 7s...1912	A-O	.....	.....	123¼	Apr'03	....	123¼	123¼
Cons 1st 4s 1912	A-O	.....	.....	102	J'ne'03	....	102	102
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	Apr'03	....	118	118
Mexican Central cons 4s..1911	J-J	.....	77	75	75	1	74	78¾
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	24¾	J'ne'03	....	24¾	26
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	21½	J'ne'02	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	75	75
Minne Gen Elec con g 5s 1929	J-J	103	105	104	Mar'02	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	98¼	Sale	98	99	87	98	103
New Eng Teleph 6s.....1906	A-O	.....	.....	102	Apr'03	....	.....	.....
6s 1907	A-O	.....	.....	105	Feb'02	....	.....	.....
6s 1908	A-O	.....	.....	104	Nov'02	....	.....	.....
5s 1915	A-O	.....	.....	106⅛	Mar'03	....	106⅛	106⅛
N Y & N Eng 1st 7s.....1905	J-J	103½	104	104	104	2	104	106
1st 6s 1905	J-J	101½	.....	102¾	Apr'03	....	102¾	103¾
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100⅛	Oct '02	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	124¼	Nov'02	....	.....	.....
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Oct '02	....	.....	.....
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	.....	.....
Rutland-Canadian 1st 4s 1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	95	95	Apr'03	...	95	96½
Seattle Elec 1st g 5s.....1930	F-A	.....	104½	104⅞	May'03	....	104½	106
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	107	107
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	101¼	J'ne'03	....	100½	101¼
1st lien conv 4s.....1911	M-N	.....	.....	98⅝	May'03	....	98⅝	106
United Fruit conv gen 5s.1911	M-S	105	.....	105½	106	4	104¾	111
Vermont & Mass 5s.....1903	M-N	.....	.....	100	Sep '02	....	.....	.....
West End Street Ry g 5s..1902	M-N	.....	.....	101	Oct '02	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	108	Jan '03	....	106½	108
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03	....	102¾	102¾
Gold 4s.....1917	F-A	.....	.....	102¼	J'ne'03	....	102¼	104¼
Western Teleph & Tel 5s.1932	J-J	103	Sale	103	103½	10	102½	105
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	87¼	J'ly '01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	114½	Apr'03	....	114½	114½

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

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

Share Prices—Not Per Centum Prices: Saturday June 13	Monday June 15	Tuesday June 16	Wednesday June 17	Thursday June 18	Friday June 19	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1903 Lowest	Highest	Range for Previous Year (1902) Lowest	Highest
						Baltimore					
....	*67¼ 68	*67¼ 68	*67 68	....	*67 68	Consolidated Gas.....100	.....	67½ J'ne 8	72½ Jan 5	62¼ Jan	74⅛ Sep
....	....	*..... 114¾	....	....	*105 112	Northern Central 50	.....	113¾ Apr 8	118 Jan 12	104 Jan	125¼ J'ly
22¾ 22⅞	22 22	21¾ 22	*21¾ 22½	*21½ 22	*21¾ 22	Seaboard Air Line 100	1,476	19⅜ J'ne 10	28¼ Jan 2	23⅝ Dec	34¾ Aug
38¼ 39	37½ 37½	37 37¼	37 37	....	*36¾ 37¼	Do pref.....100	710	35½ J'ne 10	45 Jan 2	40¼ Dec	55⅛ Aug
11¾ 12	*11½ 11⅞	11⅝ 11¾	11¾ 11¾	11¾ 11¾	11½ 11⅝	United Ry & Electric.. 50	1,720	11 J'ne 10	14¼ Jan 3	13 Oct	17 Mar
						Philadelphia					
....	....	....	....	....	....	American Alkali 50	.....	⅛ Jan 10	⅛ Jan 10	⅛ Sep	1 Apr
....	....	....	....	....	....	Do pref..... 50	.....	....	....	....	....
23⅛ 23⅜	23 23⅛	22⅞ 23	23¼ 23½	22¾ 23	*22⅝ 23	Cambria Steel 50	6,230	21⅞ J'ne 10	26¾ Jan 5	23 May	29⅛ Sep
5¼ 5 7/16	5⅛ 5¼	5¼ 5¼	5½ 5½	5 7/16 5½	4 15/16 5⅜	Consol Lake Superior..100	4,587	3 13/16 Mar 11	9 9/16 Jan 2	6 Dec	36 Apr
25¾ 25¾	25 26	24 24	24⅞ 24⅞	*24 25	22½ 23	Do pref.....100	1,054	15½ Mar 12	40¾ Jan 2	33 Dec	80¼ Apr
67½ 69	*..... 68	*67½ 68½	*67½ 68½	68 68	*67 68½	Lehigh Coal & Nav 50	56	66¼ J'ne 11	79¾ Feb 5	65 Nov	79¾ Sep
41¼ 41½	40¼ 40¾	40 40	40½ 40½	40¼ 40¼	40 40¼	Lehigh Valley..... 50	1,028	37⅞ Jan 3	45⅞ Jan 30	29¼ Nov	38½ Dec
....	2¾ 2¾	2¾ 2¾	....	....	*2¾ 3	Marsden Co.....100	150	2⅝ J'ne 11	4 Jan 6	2⅞ Feb	5 11/16 Oct
....	1/16 ⅛	....	....	....	*⅛ ¼	Nat Asphalt Tr Co rects 50	50	1/16 J'ne 15	½ Feb 18	¼ Aug	¾ J'ly
....	....	....	....	....	*¼ ⅜	Do pref Tr Co rects 50	.....	¼ J'ne 8	1 Feb 16	5/16 Oct	1¾ J'ly
62 15/16 63¼	62 7/16 63	62⅛ 62½	62⅜ 63½	62¾ 63 9/16	62⅝ 63¼	Pennsylvania RR..... 50	12,102	61 J'ne 5	78¾ Jan 6	73¾ Jan	85 Sep
42 42⅜	41½ 41⅞	41⅞ 41⅞	41¾ 41⅞	41½ 42	41 41½	Philadelp'a Co (Pittsb) 50	2,182	40 J'ne 10	47¾ Feb 10	43½ Dec	50⅝ Apr
6⅛ 6¼	6⅛ 6¼	6⅛ 6¼	6¼ 6¼	*6¼ 6⅜	6¼ 6⅜	Philadelphia Electric.. 25	3,470	5⅞ J'ne 10	9 Jan 8	3⅛ Jan	9½ Sep
*12¼ 13	12⅜ 12⅜	12 12¼	*12¼ 13	*12 12½	*11½ 12	Phila Rapid Transit ... 50	158	11 May 19	17⅞ Jan 5	8¼ J'ne	18⅞ Oct
24⅛ 24 11/16	22¼ 24	22 7/16 23 13/16	23 13/16 24 7/16	23 11/16 24 5/16	23⅝ 24⅞	Reading 50	90,780	20¾ J'ne 10	34 11/16 Jan 2	26¼ Mar	39 3/16 Sep
*41½ 42½	41¼ 41½	40¾ 40⅞	41 41	*40½ 41¼	41 41½	Do 1st pref..... 50	623	40 1/16 J'ne 10	44 11/16 Feb 6	40 Mar	45⅛ Sep
*33½ 34	*32 33	*32½ 33	33 33 3/16	*32½ 33	33¼ 33¼	Do 2d pref..... 50	500	33 Apr 16	40⅛ Jan 6	30 Jan	40 5/16 Oct
45⅜ 45⅜	44¾ 45	44⅜ 44¾	44⅞ 44⅞	45 45	45⅛ 45⅛	Union Tracton 50	3,156	44⅜ J'ne 16	47¾ Feb 16	32 Jan	48¾ Feb
89½ 90	88¾ 89¼	88¼ 89½	90 90½	89 90	88⅞ 89¾	United Gas Impt..... 50	5,369	84¾ J'ne 10	116½ Jan 31	101½ May	126 May
....	....	....	....	....	*19 23	Welsbach Co 100	.....	24 Jan 8	31 Mar 11	24 Jan	40½ Sep

PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	BALTIMORE	Bid	Ask
Inactive Stocks			**Bonds**			Phil Elec gold trust ctfs.	97½	98	Chas Ry G & El 5s '99 M-S	89	92
American Cement.....10	7¾	8	Al Val E ext 7s 1910 A-O	117¾	118	Trust certifs 4s.....	62½	.....	Charl C & A ext 5s. '09 J-J	115	.....
Amer Iron & Steel....50	.....	5	Asphalt Co 5s 1949 tr ctfs	19½	20	P & E gen M 5 g '20. A-O	115	.....	2d 7s.....1910 A-O	114¾	115½
American Railways...50	45	.....	Atl City 1st 5s g '19. M-N	111½	112	Gen M 4s g 1920..A&O	105	.....	City & Sub 1st 5s..'22 J-D	113	115
Bell Telephone.....50	.....	.....	Balls Ter 1st 5s 1926. J-D	93	.....	Ph & Read 2d 5s '33. A-O	123¼	.....	City & Sub (Was) 1st 5s '48	97½	99
Cambria Iron.....50	.....	.....	Berg & E Brw 1st 6s '21 J-J	.....	.....	Con M 7s 1911.....J-D	120½	.....	Col & Grnv 1st 6s. 1916 J-J	115	.....
Camden & Trenton....10	.....	.....	Bethle Steel 6s 1998. Q-F	116	.....	Con M 6s g 1911....J-D	120½	.....	Consol Gas 6s...1910 J-D	111⅛	111¼
Central Coal & Coke.100	.....	.....	Che & D Can 1st 5s '16 J-J	.....	50	Ex Imp M 4s g '47. A-O	.....	105½	5s.....1939 J-D	112	112½
Preferred 100	.....	.....	Choc & Me 1st 5s 1949 J-J	113	.....	Con M ot '82 4s '37. J-J	104½	105½	Ga & Ala 1st con 5s '45 J-J	110	110½
Consol Trac Pitts.....50	.....	.....	Ch Ok & G gen 5s '19 J-J	108½	109	Terminal 5s g 1941. Q-F	.....	123¼	Ga Car & N 1st 5s g '29 J-J	109	110
Preferred 50	.....	.....	Cit St Ry (Ind) con 5s '33	.....	.....	P W & B col tr 4s '21. J-J	.....	106	Georgia P 1st 6s...'22 J-J	120	.....
Danville Bessemer...1½	¼	.....	Col St Ry 1st con 5s 1932	.....	.....	Rochester Ry con 5s 1930	110	112	GaSo & Fla 1st 5s 1945 J-J	114½	115½
Diamond State Steel.....	½	1	Con Trac of N J 1st 5s. '33	104¾	.....	S R E Side 1st 5s g '35 J-D	110	.....	G-B-S Brew 3-4s 1951 M-S	49	49½
Preferred	.....	.....	E & A 1st M 5s 1920 M-N	110	.....	U Trac Pit gen 5s '97 J-J	114½	117	2d income 5s 1951 M-N	33	33½
Easton Con Electric...50	.....	.....	Elec & Peo Tr stk tr ctfs	99	99¼	Welsbach s f 5s 1930. J-D	55½	.....	Knoxv Trac 1st 5s '28 A-O	100	102
Electric of America...50	8½	8⅝	Elm & Wil 1st 6s '10. J-J	111	114				Lake R El 1st gu 5s '42 M-S	116	.....
Elec Storage Batt....100	65¾	.....	Income 5s....2862. A-O	.....	.....	**BALTIMORE**			Met St (Wash) 1st 5s '25 F A	116	.....
Preferred 100	.....	.....	Eq Il Gas-L 1st g 5s 1928	.....	.....	**Inactive Stocks**			Mt Ver Cot Duck 1st 5s.	67½	68
Germantown Pass.....50	.....	145	H & B Top con 5s '25 A-O	.....	.....	Atlanta & Charlotte..100	150	.....	Incomes	18	19
Harrison Bros pref...100	.....	.....	Indianapolis Ry 4s. 1933	84	85	Atlan Coast L (Conn) 100	260	265	New Orl Gas 1st 5s..Var	97½	100¼
Indianapolis St.....100	.....	.....	Lehigh Nav 4½s '14. Q-J	108½	109¼	Canton Co.....100	95	100	Npt N & O P 1st 5s '38 M-N	.....	.....
Inter Sm P & Dynam..50	.....	.....	RRs 4s g.....1914. Q-F	104	.....	Georgia Sou & Fla...100	45	.....	Norfolk St 1st 5s '44..J-J	100	.....
Keystone Telephone ..50	.....	.....	Gen M 4½s g. 1924. Q-F	107	110	1st pref.....100	95	.....	North Cent 4½s 1925 A-O	112	.....
Preferred 50	.....	.....	Leh V C 1st 5s g '33..J-J	.....	.....	2d pref.....100	75	.....	6s 1904.....J-J	104	.....
Lit Brothers.....10	10⅜	10¾	Leh V ext 4s 1st 1948. J-D	114	115¼	G-B-S Brewing.....100	10	11	Series A 5s 1926....J-J	119	.....
Little Schuylkill.....50	.....	.....	2d 7s 1910.....M-S	120½	121½	Mt Vernon Cot Duck.....	2½	2¾	Series B 5s 1926....J-J	119	.....
Minehill & Schuyl H..50	.....	.....	Consol 6s 1923.....J-D	119	.....	Unit Elec L & P pref. 50	36	38	Pitt Un Trac 5s 1997. J-J	115	.....
Nesquehoning 50	.....	.....	Annuity 6s.....J-D	135	136				Poto Val 1st 5s 1941..J-J	.....	.....
N Haven Iron & Steel.5	.....	.....	Leh V Trac 1st 4s '29. J-D	70	.....	**Bonds**			Sec Av T (Pitts) 5s '34 J-D	116	.....
North Pennsylvania..50	.....	107⅛	Nat Asphalt 5s 1951. J-J	.....	.....	Anacostia & Pot 5s.....	95	.....	Sav Fla & West 5s '34 A-O	112	.....
Pennsylvania Salt.....50	.....	.....	New Con Gas 5s 1948 J-D	106	.....	Atl & Ch 1st 7...1907 J-J	110½	112	Seaboard A L 4s 1950 A-O	78¾	79¼
Pennsylvania Steel..100	.....	.....	Newark Pass con 5s 1930	.....	.....	Atl Coast L (Ct) ctfs 5s J-D	111	.....	Seab & Roan 5s 1926. J-J	113	.....
Preferred 100	.....	.....	NY Ph & No 1st 4s '39 J-J	100	101	Ctfs of indebt 4s....J-J	90	92	South Bound 1st 5s..A-O	109	111
Phila Co (Pitts) pref...50	47	47½	Income 4s 1939...M-N	.....	.....	Balt C Pass 1st 5s '11 M-N	106	.....	U El L & P 1st 4½s '29 M-N	83¾	84¼
Phil German & Norris.50	.....	.....	No Penn 1st 4s '36..M-N	111	.....	Balt Fundg 5s. 1916 M-N	121½	122½	Un Ry & El 1st 4s '49 M-S	92¾	92⅞
Phila Traction.....50	96⅜	96¾	Deben 6s 1905.....M-S	104	.....	Exchange 3½s 1930 J-J	110	112	Income 4s 1949.....J-D	64⅞	65
Railways General.....10	.....	.....	Penn gen 6s r 1910..Var	.....	.....	Refunding 3½s 1952 J-J	112	.....	Va Mid 1st 6s 1906..M-S	105	.....
Susqueh Iron & Steel..5	1¾	1⅞	Consol 6s c 1905...Var	.....	.....	Balt & P 1st 6s m l '11 A-O	.....	.....	2d series 6s 1911...M-S	107¾	.....
Tidewater Steel.....10	2	.....	Consol 5s r 1919...Var	112	.....	1st 6s tunnel..1911 J-J	.....	.....	3d series 6s 1916..M-S	115	.....
United N J RR & C..100	.....	.....	Penn & Md Steel con 6s.	110¾	.....	Balt Trac 1st 5s..'29 M-N	114¾	115	4th ser 3-4-5s 1921. M-S	113	.....
Unit Pow & Trans....25	.....	.....	Pa & N Y Can 7s '06. J-D	107½	.....	No Balt Div 5s 1942 J-D	118¼	119	5th series 5s 1926. M-S	112	113
United Trac Pitts.....50	.....	.....	Con 5s 1939.....A-O	.....	112	Convertible 5s. '06 M-N	100½	100¾	Va (State) 3s new '32. J-J	94	.....
Preferred.....50	.....	.....	Con 4s 1939.....A-O	98	.....	Central Ry 6s...1912 J-J	.....	.....	Fund debt 2-3s 1991. J-J	94	.....
Warwick Iron & Steel.10	5⅛	5¼	Penn Steel 1st 5s '17 M-N	.....	.....	Consol 5s....1932 M-N	115	.....	West N C con 6s 1914 J-J	115	.....
West Jersey & Sea Sh.50	.....	.....	People's Tr tr certs 4s '43	103½	.....	Ext & Imp 5s. 1932 M-S	116	.....	Wes Va C & P 1st 6g '11 J-J	112	113
Westmoreland Coal...50	81	.....	P Co 1st & col tr 5s '49 M-S	109	109½	Chas City Ry 1st 5s '23 J-J	107½	.....	Wil & Weld 5s..1935. J-J	119	120

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

Volume of Business at Stock Exchanges

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

Week ending June 19 1903	Stocks		Railroad &c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	408,307	$37,137,200	$1,115,500	.....	.....
Monday	615,489	57,312,850	2,278,000	.....	.....
Tuesday	803,888	74,631,350	2,535,500	.....	$4,000
Wednesday	628,870	55,077,650	2,110,500	.....	4,500
Thursday	523,016	45,253,400	1,591,500	.....	.....
Friday	478,359	40,726,650	2,248,300	.....	.....
Total	3,457,929	$310,139,100	$11,879,300	.....	$8,500

Sales at New York Stock Exchange	Week ending June 19		January 1 to June 19	
	1903	1902	1903	1902
Stocks—No. shares	3,457,929	2,644,058	79,087,235	85,224,578
Par value	$310,139,100	$241,583,400	$7,441,048,600	$8,030,618,725
Bank shares, par	$40,700	$2,000	$321,650	$398,500
BONDS				
Government bonds	$8,500	$11,000	$692,750	$451,600
State bonds	.....	6,000	349,600	1,308,000
RR. and mis. bonds	11,879,300	17,985,000	322,891,700	459,935,800
Total bonds	$11,887,800	$18,002,000	$323,934,050	$461,695,400

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending June 19 1903	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	25,053	13,687	$47,500	22,688	5,837	$56,500
Monday	27,116	13,048	69,000	20,104	8,341	63,300
Tuesday	26,317	11,861	46,000	28,086	8,410	70,700
Wednesday	.....	..HOLID	AY.....	25,998	18,331	57,350
Thursday	13,640	7,957	63,000	16,405	14,006	57,500
Friday	19,618	7,507	116,500	22,189	10,029	41,100
Total	111,744	54,060	$342,000	135,470	64,954	$346,450

Outside Securities

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

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	34	35
¶1st mort 4s 1950 ..J-J	100	101
¶B'y & 7th Ave stk ..100	247	248
¶1st mort 5s 1904 ..J-D	100	100½
¶2d mort 5s 1914 ...J-J	106	108
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¢112	113
2d 5s int as rental 1905	¢101	101½
¶Cent'l Crosst'n stk..100	265	270
¶1st M 6s 1922 ...M-N	¢123	124
¶Cen Pk N & E R stk.100	210	215
¶Chr't'r & 10th St stk 100	185	190
Col & 9th Ave 5s *See* Stock	Exch	list
¶Dry D E B & B stk.100	115	120
¶1st gold 5s 1932...J-D	116	118
¶Scrip 5s 1914 ....F-A	103	103½
¶Eighth Avenue st...100	405	415
¶Scrip 6s 1914 ....F-A	105	109
¶42d & Gr St F'y stk..100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 .M-S	111	112
¶2d income 6s 1915 J-J	96	100
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	190	205
Second Avenue stock100	215	216
¶1st mort 5s 1909 M-N	¢104	106
Consol 5s 1948.....F-A	¢113	115
¶Sixth Avenue stock 100	175	180
Sou Boulev 5s 1945..J-J	¢110	111
So Fer 1st 5s 1919...A-O	¢105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	107	108
YkersStRR 5s 1946A-O	108	109
28th & 29th Sts 1st 5s '96	¢114½	116
¶Twenty-Th'd St stk 100	408	415
Deb 5s 1906.....J-J	102	104
Union Ry 1st 5s 1942 F-A	115	118
Westchest 1st 5s '43 J-J	108½	109
BROOKLYN		
Atlan Ave 5s 1909..A-O	¢104	.....
Con 5s g 1931.....A-O	111	113
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	101	103
Brooklyn City stock...10	237	238
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	104	106
Bkn Hgts 1st 5s 1941 A-O	105	107
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 .....J-J	¢ 82	.....
¶Coney Is. & Bklyn ..100	385	410
¶1st 5s 1903 .....J-J	99	100
5s crtfs indbt 1903..J-J	99	100
Brk C & N 5s 1939.J-J	114	116
Gr St & New 1st 5s '06 F-A	103	.....
Gr'pt & Lorimer St 1st 6s	105	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83½	84
5s 1944.....A-O	113	114
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	103	104
Steinway 1st 6s 1922.J-J	¢117	118
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¢112	114
Deb 6s 1917.....A.O	¢104	107
Chicago City Ry stk.100	190	199
Chic UnionTrac *See* St'ck	Exch	list
Cleveland City Ry....100	96	101
Cleveland Electr Ry.100	75	80
Columbus (O) St Ry..100	103	105
Preferred.....100	104	106
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	¢107½	110
Detroit United Ry *See* Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry....100	53	56
Preferred.....100	90	93
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	17	18
4s g Nov 1 1949...M-N	74	75½
Lake St (Chic) El stk.100	5	5½
1st 5s 1928.....J-J	¢ 99	101
¶Louisv St 5s 1930..J&J	¢114	117
Lynn & Bos 1st 5s '24.J-D	¢116½	118
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.....100	i2¼	13¼
Preferred.....100	42½	42¾
4½s 1952.....J-J	¢ 84¾	85
North Chic Str stock.100	115	125
1st 5s 1909 .....J-J	¢ 97	.....
North Jersey St stock100	23	24
4s 1948 .....M-N	77	79
Pat Ry con 6s 1931..J-D	¢122½	130
2d 6s 1914.....A-O	¢100	.....
Rochester Ry.....100	79	81
Preferred.....100	97	99
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	¢104	106
So Side El (Chic) stk.100	98	100
Syracuse Rap Tr 5s 1946	101	102½
Unit Rys (St L Trans) 100	24¼	24½
Preferred.....100	73½	.....
Gen 4s 1934....*See* Stk	Exch	list
UnitRysSanFran *See* Stk	Exch	list
Wash Ry & El Co....100	9	11
Preferred.....100	38	41
4s 1951 .....J-D	75	75½
¶West Chicago St 100	60	65
¶Con g 5s 1936....M-N	¢ 86	90

Gas Securities	Bid	Ask
NEW YORK		
Cent Union Gas 1st 5s...	¢107	110
Con Gas (N Y) stk. *See* St	k Exc	h list
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	295	305
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¢107½	108
N Y G E L H&P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	¢110	113
Consol 5s 1945.....J-J	¢108	111
Nor Un 1st 5s 1927.M-N	¢105	107
¶Standard Gas com ..100	130	140
¶Preferred 100	150	160
1st 5s 1930.....M-N	¢114	117
OTHER CITIES		
Amer Light & Tract.100	75	80
Preferred.....100	95	97½
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	⅛	3/16
Binghamton Gas 5s 1938	¢ 90	95
Buffalo City Gas stock100	5	8
1st 5s 1947 *See* Stock	Exch	list
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	97	97¼
Col Gas L & Heat com100	101	102
Preferred.....100	105	107
Consol Gas (N J) stk.100	17	.....
1st 5s 1936.....J-J	90	93
Consum Gas (J City)—		
1st 6s 1904.....M-N	¢101	.....
¶Detroit City Gas.....50	.....	90
Essex & Hudson Gas 100	86	88
Fort Wayne 6s 1925..J-J	62	66
¶Gas & El Bergen Co 100	.....	.....
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	¢103	104
Hartford (Ct) Gas L...25	† 49	.....
Hudson Co Gas.....100	65	67
¶5s g 1949.....M-N	104½	105½
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	53	58

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	67	75
1st 6s 1920.....M-N	104½	105¼
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	¢100	103
Kansas City Gas.....100	12	15
¶5s 1922.....A-O	¢ 98	100
¶Laclede Gas.....100	75	.....
¶Preferred 100	92	.....
Lafay'eGas1st 6s'24.M-N	62	66
Log & Wab V 1st 6s'25.J-D	62	65
Madison Gas 6s 1926.A-O	¢106	110
Newark Gas 6s 1944.Q-J	¢138	140
Newark Consol Gas..100	72	74
5s 1948 *See* Stock Exch	list	
¶O & Ind C Nat & Ill .100	5	10
1st 6s 1926.....J-D	53	58
Providence Gas.....50	†112	115
St Joseph Gas 5s 1937.J-J	92½	95
St Paul Gas Gen 5s'44M-S	88	91
Syracuse Gas 5s 1946.J-J	¢ 95	98
United Gas & Elec, NJ 100	39	41
Preferred.....100	90	92
Telegr & Telephone		
Am De For't Wireless100	5	7
¶Amer Teleg & Cable 100	77½	80
Bell Teleph of Buffalo 100	97	101
¶Central & So Amer .100	98	100
Ches & Poto Teleph..100	43	48
5s 1909-29.....J-J	106	107
¶Commercial Cable ..100	144	165
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	82
Franklin.....100	47	53
¶Gold & Stock 100	118	121
¶4½s, 1905	.....	.....
Hudson River Teleph 100	95	98
Marconi Wireless Teleg.5	.....	5
¶Northwestern Teleg. 50	121	125
¶N Y & N J Telepho .100	158	161
5s 1920 *See* Stock Ex	chang	e list
Pacific & Atlantic.....25	78	85
Providence Telephone.50	†115	120
¶Southern & Atlantic 25	97	102
Tel Tel & Cable of Am.15	†.....	7
Electric Companies		
Chicago Edison Co...100	150	152
Edison El Ill Brk 4s N Y	Stock	Exch
¶Gen El deb g 3½s 42 F-A	82	.....
Hartford (Ct) Elec Lt 100	225	.....
¶Kings Co El L & P Co 100	185	195
Narragan (Prov) El Co 50	†105	109
N Y & Q El L & Pow Co100	40	45
Preferred.....100	70	75
Rho Isl Elec Protec Co100	130	.....
United Electric of N J 100	15½	17
4s 1929.....J-D	¢ 67	69
Ferry Companies		
Brooklyn Ferry stock100	5	6
B & N Y 1st 6s 1911.J-J	108	.....
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	80	.....
1st 5s 1922.....M-N	¢ 93	94
N Y & Hob con 5s '46.J-D	106	107
Hob Fy 1st 5s 1946 M-N	¢109	110
N Y & N J 1st 5s 1946.J-J	104	108
10th & 23d Sts Ferry 100	50	60
1st mort 5s 1919...J-D	¢104	107
¶Union Ferry stock .100	37	38
¶1st 5s 1920 .....M-N	94	95
Railroad		
Chic Peo & St L pref.100	8	10
Prior lien g 4½s'30M&S	¢106	108
Con mtg g 5s 1930.J&J	93	98
Income 5s 1930.....	22	26
Ch R I & Pac 5s *See* Stk	Exch	list
Erie conv 4s Apr 1 '53 (wi)	¢ 86½	87
Natl RR of Mex 2d pf (wi)	26	27½
Northern Securities..100	90⅝	90⅞
Pitts Bess & L E.....50	† 33	36
Preferred.....50	† 73	77
Va & Southwestern..100	20	30
Industrial and Miscel		
Alliance Realty.....100	.....	103
¶Allis-Chalmers.....100	12⅜	14
¶Preferred.....100	.....	84
¶Amer Bank Note Co. 50	† 54½	55½
American Can com...100	5⅜	5⅝
Preferred.....100	42½	42¾
American Chicle Co..100	112	118
Preferred.....100	87	92
American Elevated.....	¼	⅝
Amer Graphophone...10	† 3½	4½
Preferred.....10	† 7	8
Amer Press Assoc'n.100	85	95
Amer Shipbuilding...100	36	38
Preferred.....100	97	101
Am Soda Foun com..100	2	4
1st preferred.....100	78	82
2d preferred.....100	18	20
American Surety.....50	166	170
Am Strawboard rects 100	46	48
Bonds 6s.....F-A	¢ 98	.....
Amer Tobacco com... 50	280	350
¶Preferred.....100	140	146
Am Typefo'rs com...100	33	36
Preferred.....100	94	96
Amer Writing Paper.100	3¾	4¼
Preferred.....100	14	18
5s 1919.....J-J	72½	74
¶Barney & Sm Car ...100	18	.....
¶Preferred.....100	118	125
Bliss Company com....50	135	150
Preferred.....50	135	150
Bond & Mtg Guar new100	350	370
Borden's Cond Milk..100	114	117
Preferred.....100	107	110
Camden Land.....20	† 3/16	5/16
Celluloid Co.....100	114	118
Cent Fireworks com.100	19	22
Preferred.....100	58	63
Central Foundry.....100	2¼	2¾
Preferred.....100	14	16
Deb 6s 1919 op '01M-N	58	62
Century Realty.....100	100	115
Chesebrough Mfg Co 100	440	460
¶Claflin (H B) 1st pref 100	95	100
¶2d preferred.....100	95	100
¶Common.....100	95	100
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.....J-J	¢ 84	87
Compressed Air Co...100	1½	1¾
Consolid Car Heating 100	64	69
¶Cons Firew'ks com .100	25	35
¶Preferred.....100	55	65
Cons Ry Ltg & Refrig.100	3¾	4
Consol Rubber Tire..100	½	1½
Debenture 4s.....	.....	10
Cons Storage Battery100	15	20
Consol Tobacco.....100	260	280

Industrial and Miscel	Bid	Ask
Consol Tobacco—Rights.	35	.....
Continental Tobac deb 7s	¢101	104
Cramps' Sh & En Bldg100	29	33
¶Crucible Steel.....100	14⅝	14⅞
¶Preferred.....100	80	.....
Distillers' Securities..*See*	Stk E	x list
Dominion Securities.100	5	20
Electric Boat.....100	17	25
Preferred.....100	35	45
Electric Lead Reduc'n.50	½	1
Preferred.....50	3	3½
Electric Vehicle.....100	8	9
Preferred.....100	14	16
Electro-Pneum'ic Tran10	† ¼	½
Empire Steel.....100	10	13
Preferred.....100	47	51
Fuel Oil Power.....100	‡.....	27¼
¶General Chemical ..100	65	70
¶Preferred.....100	100	102
Gold Hill Copper 1	† ¼	5/16
Gorham Mfg Co com.100	129	.....
Preferred.....100	129	.....
Greene Consol Copper.10	† 20¾	21¼
Guggenheim Explorati'n	115	125
HackensackMeadows100	8	12
Hall Signal Co 100	90	100
Havana Commercial.100	20	24
Preferred.....100	62	70
Havana Tobacco Co..100	36	39
Preferred.....100	50	60
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	96	100
Herring-Hall-Marvin100	1	3
1st preferred.....100	30	40
2d preferred.....100	4	8
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	¢103	106
Houston Oil 100	.....	7
Preferred 100	30	50
Hudson Realty.....	100	120
Interboro R T (full paid)	100¼	101
Internat'l Banking Co100	170	180
Int'n'l Merc Marine.100	7¼	8
Preferred.....100	26½	27½
Col tr deb 4½ 1922op'07	97½	100
International Salt....100	10	12
1st g 5s 1951.....	41	45
International Silver.100	.....	10
Preferred.....100	35	45
1st 6s 1948.....J-D	¢ 97	99
John B Stetson com..100	150	180
Preferred.....100	150	170
Kitchener Gold Min'g100	⅜	½
Lack Steel 5s.'23op.to'06	97½	98
Lanston Monotype....20	† 9⅜	9⅞
Lawyers Mort Insur.100	170	175
Lawyers' Title Ins...100	310	.....
Light Fuel & P of W Va100	34¼	34¾
¶Lorillard (P) pref ...100	120	.....
Madison Sq Garden..100	10	30
2d 6s 1919.....M-N	60	.....
Manhattan Transit....20	2¾	3
Mex Nat Construc.pf100	6	7
Monongahela R Coal..50	† 10½	.....
Preferred.....50	† 39⅞	.....
Mosler Safe Co.....100	.....	102½
National Carbon.....100	23¾	24
Preferred.....100	94	95½
¶Nat Enam & Stamp 100	30	31
¶Preferred.....100	88	92
National Surety.....100	125	135
NewBrunsCannelCoal 10	†.....	4
¶New Central Coal 20	47	50
New Eng Consol Ice.100	14	17
New Eng Transpor..100	1/16	3/16
N Y Biscuit 6s 1911.M-S	112	116
N Y Mtge & Security.100	125	130
¶New York Dock 100	20	26
¶Preferred 100	50	55
N Y Transportation...20	† 5¾	6¼
Nicholson File Co....100	161	.....
Nor Am Lum'r & Pulp100	5	10
¶Ontario Silver 100	.....	5¼
Otis Elevator com....100	34	35
Preferred.....100	94	96
Pittsburg Brewing....50	† 31	31⅝
Preferred.....50	† 46⅛	46½
Pittsburg Coal.....100	26⅝	27
Preferred.....100	86⅝	86⅞
Pitts Plate Glass.....100	.....	.....
Pratt & Whitn pref..100	98	103
Procter & Gamble....100	355	359
Preferred.....100	201	203
Realty Assoc (Bklyn)100	115	120
Royal Bak Powd pref.100	100	101
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	175	180
Seminole Mining.....5	† ¾	1⅛
Simmons Hardw com 100	125	.....
Preferred.....100	.....	130
2d preferred.....100	125¼	.....
Simpson Crawford Co 100	28	35
Deb s f 6s '24 op '05..J-J	80	84
Singer Mfg Co.....100	335	350
Standard Milling Co.100	4	6
Preferred.....100	20	25
5s.....	68	72
Standard Oil of N J..100	642	645
Standard Coupler com100	28	32
Preferred.....100	125	135
Storage Power.....50	½	¾
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	¢101	103
Tennessee Copper.....25	† 28½	30
¶Texas & Pacific Coal 100	90	98
1st 6s 1908.....A-O	¢105	107½
Title Guar & Tr (new)100	460	475
Title Ins Co of N Y..100	150	156
Trenton Potteries com100	14	17
Preferred new.....100	85	90
Trow Directory new..100	75	80
Union Copper.....10	† 1½	1⅝
Union Switch & Signal 50	† 85	.....
Preferred.....50	†.....	105
Union Typewr com..100	106	109
1st preferred.....100	115	118
2d preferred.....100	114	118
U S Cotton Duck.....100	2	4
U S Envelope com...100	7	11
¶Preferred.....100	65	70
U S Light & Heat.... 10	† 9¼	9¾
¶U S Red & Refining .100	30	31
¶Preferred.....100	49	52
¶U S Shipbuilding ...100	1	4
¶Preferred.....100	1	30
Bonds—*See* Stock Exc	h list	
U S Silver Corp 6s (w i).	.....	92½
U S Steel Corp new 5s *See*	Stk E	x list
Col tr 5s Ser B & D 1951	108	.....
Universal Tobacco...100	1	3
Preferred.....100	4	7
Westingh Air Brake..50	†155	.....
White Knob Mining.100	12	14
Worthing Pump pref.100	110	115

¢ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* 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.

ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern.	1st wkJ'ne	52,996	41,788	2,553,356	2,333,877
Ala N O & Texas Pacific.					
N O & No East.	May.....	194,369	172,926	2,106,530	1,869,732
Ala & Vicksb'g	May.....	87,767	78,168	1,053,616	950,595
Vicksb Sh & P.	May.....	109,582	88,493	1,179,546	999,364
Allegheny Valley	April.....	*Inc.* 74,394		*Inc.* 487,499	
Ann Arbor.....	2d wkJune	36,885	30,026	1,911,408	1,792,650
Ann Wash & Bal.	February..	5,256	5,620	54,484	55,388
Atch Top & S Fe.	April	5,489,109	4,953,238	52,647,653	49,779,414
Atlanta & Char..	March.....	297,894	263,992	2,405,025	2,253,686
Atl Knoxv & No.	May.....	62,375	53,183	643,656	572,677
Atlantic & Birm.	April.....	27,545	12,193	217,797	110,641
Atl Coast Line...	April.....	*l*1687,276	*l*1523196	*l*16,156934	*l*14,349347
Balt & Ann S L..	March.....	10,345	9,616	88,456	80,637
Balt & Ohio.....	May.....	5,720,693	5,113,456	57,613,773	52,801,313
Bangor & Aroost	April.....	169,053	156,105	1,483,620	1,422,144
Bath&Ham'dsp't	April.....	2,062	2,105	28,862	30,899
Bellefonte Cent'l	May.....	6,448	4,811	60,840	53,256
Bridgt & Saco R.	April.....	3,057	2,708	41,128	34,521
Buff Roch & Pitts	2dwk June	164,583	142,912	7,033,310	5,986,586
Buffalo & Susq...	April	90,977	69,196	837,742	698,433
Canadian North..	2dwk May	54,600	25,100	.....	....
Canadian Pacific	2dwk June	908,000	699,000	41,614,800	35,737,082
Cane Belt	April.....	13,097	14,791	177,866	141,446
Cent'l of Georgia	2dwk June	141,500	132,100	8,782,352	7,452,927
Cent'l of N Jersey	April.....	1,743,610	1,580,377	14,253,713	13,935,719
Central Pacific..	April.....	1,736,088	1,655,533	17,291,147	16,848,817
Chattan South'n.	1st wkJ'ne	2,163	2,107	114,268	90,937
Chesap & Ohio...	2dwk June	337,666	276,005	15,812,089	15,882,365
Chic & Alton Ry.	April.....	802,009	662,058	8,485,431	7,794,198
Chic Gt Western.	2dwk June	137,426	123,824	7,354,863	7,233,684
Chic Ind & L'v...	1st wkJ'ne	96,228	94,761	4,711,679	4,271,980
Chic Milw & St P	April.....	3,846,191	3,437,908	39,909,432	38,255,008
Chic & North W'n	April.....	¶4501715	3,772,224	¶41505557	38,770,896
Chic St P M & O.	April.....	924,008	868,642	10,212,830	9,995,838
Chic Term Tr RR	2dwk June	31,565	33,924	1,656,436	1,559,528
Cin N O & T Pac.	1st wkJ'ne	114,110	103,399	5,676,415	5,253,203
Cl Cin Ch & St L.	3dwk May	391,966	353,690	17,739,637	16,588,010
Peoria & East'n	3dwk May	57,107	52,146	2,574,049	2,252,966
Colorado & South	2dwk June	116,289	130,879	5,834,394	5,291,604
Col Newb & Lau.	April	16,035	15,584	164,900	154,759
Copper Range....	April.....	37,044	22,434	314,046	158,466
Cornwall.....	April.....	9,625	8,090	75,983	94,448
Cornwall & Leb..	April.....	22,949	26,005	202,257	280,475
Cumberl'd Valley	April.....	152,979	89,479	1,260,790	1,979,551
Denv. & Rio Gr. } Rio Gr. West. }	2dwk June	309,200	335,400	16,489,634	16,218,834
Det & Mackinac.	April.....	95,382	81,211	788,027	721,426
Detroit Southern.	2dwk June	26,794	23,834	1,366,781	1,184,305
Dul So Sh & Atl..	2dwk June	63,548	60,747	2,625,464	2,553,450
East & W. of Ala.	April.....	20,992	15,567	201,337	155,136
Erie	April.....	4,104,224	3,586,884	37,172,294	34,325,237
Evansv & Indian	2dwk June	7,749	6,393	380,935	325,385
Evansv & T H...	2dwk June	32,737	29,997	1,655,312	1,421,735
F'rchild & N'r'e'n	April.....	3,205	3,770	33,899	31,063
Farmv & Powhat	April.....	6,404	7,969	62,680	60,969
Ft W & Denv City	April.....	169,899	183,166	2,093,232	1,853,810
Georgia RR.....	April.....	171,302	154,287	1,976,751	1,706,805
Ga South & Fla..	May.....	118,611	100,030	1,481,528	1,145,407
Gila Val G & N..	April.....	30,434	36,235	263,020	307,817
Gr Trunk System	2dwk June	701,796	586,075	31,767,111	28,251,621
Gr Tr. West'n.	4thwkMay	157,173	133,342	4,654,636	4,080,844
Det Gr H & M..	4thwkMay	27,817	33,521	1,087,026	1,047,911
Great Northern..	May.....	3,019,395	2,730,732	36,191,135	32,118,056
Montana Cent'l	May.....	191,635	186,511	1,940,319	1,649,757
Total system.	May.....	3,211,030	2,917,243	38,131,454	33,767,813
Gulf&ShipIsland	April.....	150,773	119,728	1,414,138	1,132,250
Hocking Valley..	2dwk June	143,117	125,857	5,633,006	5,043,834
Hous & Tex Cent	April.....	413,593	369,265	4,557,687	4,452,234
Illinois Central..	May.....	3,961,831	3,462,870	41,016,553	37,520,712
Illinois Southern	May.....	11,463	10,792	136,069	122,931
Ind Ill & Iowa...	April.....	136,886	134,193	1,457,179	1,421,346
Int & Gt North'n	2dwk June	79,823	81,834	5,223,266	4,871,514
‡Interoc (Mex)...	Wk May 30	111,900	86,820	4,767,870	3,905,475
Iowa Central....	2dwk June	42,275	42,499	2,299,432	2,426,848
Iron Railway....	May.....	7,339	7,369	79,944	76,357
Kanawha & Mich	2dwk June	30,036	17,372	1,177,286	1,057,405
Kan City South'n	1st wkJ'ne	89,067	104,869	5,926,921	5,373,161
LakeErie&Westn	May.....	441,432	399,568	4,442,292	4,172,124
Lehigh Val RR..	April.....	2,620,629	2,326,472	21,892,684	21,904,263
Lexing & East'n.	April.....	49,646	45,450	454,275	342,935
Long Island	April	*Inc.* 50,995		*Inc.* 443,124	
Lou Hend & St L.	March.....	68,720	54,078	608,435	518,783
Louisv & Nashv.	2dwk June	670,645	627,660	33,722,010	29,294,243
Macon & Birm...	May.....	10,892	10,588	138,472	115,537
Man'tee& Gr. Rap	April.....	10,514	6,680	118,563	103,585
Manis & No East	April.....	28,404	23,224	293,236	277,768
Manistique.....	May.....	7,572	14,044	75,646	72,327
Maryl'd & Penn..	April.....	25,905	.....	.....	.....
‡Mexican Cent'l.†	2dwk June	518,299	403,069	22,316,995	17,955,080
‡Mexican Intern.	April	638,528	535,387	5,998,840	5,141,882
‡Mexican Ry.....	Wk May30	101,900	89,100	4,872,900	4,202,700
‡MexicanSouth'n	4thwkMay	27,966	28,163	906,648	828,422
Millen & So'w'n..	April	3,209	2,907	40,068	32,396
Mineral Range..	2dwk June	11,138	10,227	530,969	568,269
Minneap & St L.	2dwk June	53,950	78,510	3,111,617	3,356,166
M St P & S St M.	1st wkJ'ne	150,660	118,556	6,759,915	5,762,304
Mo Kan & Texas	2dwk June	222,252	277,890	16,530,078	15,763,538
Mo Pac & Iron Mt	2dwk June	556,000	621,000	37,357,975	34,493,025
Central Branch	2dwk June	14,000	19,000	1,140,223	1,132,713
Total.....	2dwk June	570,000	640,000	38,498,198	35,625,738
Mob Jack & K C.	Wk May30	6,767	3,478	249,797	150,695
Mobile & Ohio...	May.....	538,561	599,364	6,970,561	5,971,093
Nash Ch & St L..	2dwk June	182,011	147,162	9,085,213	7,560,646
‡Nat'l RR of Mex	2dwk June	206,052	146,497	10,059,775	7,646,941
Nev-Cal-Oregon.	May.....	19,703	17,425	178,141	143,057
Nevada Central..	March.....	3,463	2,765	29,810	28,847
N Y C & Hud Riv	May.....	6,712,479	5,963,616	70,881,008	64,996,137
N Y Ont & West.	April.....	553,950	468,888	4,911,861	4,823,893
N Y Susq & West	April.....	280,352	222,216	2,094,533	2,311,252
Norfolk & West'n	2dwk June	437,415	287,762	19,961,755	16,783,026
Northern Central	April.....	862,602	758,902	7,670,481	7,086,681
North'n Pacific..	May.....	3,719,357	3,406,273	42,989,050	38,734,046
Nor Shore (Cal)..	May.....	72,484	56,585	510,710	427,473
Ohio Riv& West..	April.....	16,415	14,828	161,983	149,470
Pacific Coast Co.	April.....	443,266	385,241	4,560,290	4,155,981
*e*Penn—EastP&E	April.....	10767577	9,099,677	97,946,097	86,800,197
*e*West P & E....	April.....	*Inc.* 62,600	1,600	*Inc.* 4,436,300	
Pere Marquette *w*	2dwk June	214,526	192,530	10,142,660	9,392,091
Phila Balt & W'sh	April.....	1,153,373	1,015,373	10,762,074	9,799,074
Phila & Erie.....	April.....	627,774	554,444	5,659,668	5,718,207
Pine Blf Ark R..	April.....	3,198	2,357	30,346	30,632
Pittsb C C & St L	April.....	2,057,130	1,792,125	19,420,078	18,039,272
Reading Railway	April.....	2,978,185	2,766,303	25,809,781	25,064,786
Coal & Ir Co....	April.....	2,861,155	3,232,050	17,146,068	25,160,954
Rich Fr'ksb & P.	April.....	138,102	104,472	1,038,648	902,080
Rio Grande Jct..	April.....	46,575	47,530	482,174	490,700
Rio Grande So...	1st wkJ'ne	10,202	11,698	516,644	534,152
Rock Isl'dSyst'm	April	*v*3518153	.....	*e*38276807	....
Rutland.....	1st wkJ'ne	43,944	43,160	2,172,481	1,916,465
St Jos & Gr I.....	April.....	122,207	95,459	1,187,148	1,132,606
St L & San Fran *g*	1st wkJ'ne	*g*516,100	*g*472,806	*g*29882717	*g*26110309
St L Southwest..	2dwk June	115,421	115,685	6,985,844	6,985,649
St L Van & T H..	May.....	207,731	191,256	2,189,841	1,962,512
San Ant & A P...	April.....	230,965	247,620	2,141,276	2,172,830
San Fran & N P..	May.....	116,292	94,770	1,171,304	1,014,302
Seaboard Air L..	1st wkJ'ne	270,582	243,863	11,884,051	10,876,668
Southern Ind	May.....	90,162	58,779	871,554	558,499
So Pacific Co *b*...	April.....	7,307,000	6,800,163	73,092,502	70,295,511
Central Pacific.	April.....	1,736,088	1,655,533	17,291,147	16,848,817
Gal Har & S A.	April.....	624,011	621,036	5,658,034	6,070,054
Gal Hous & No	April.....	101,921	27,991	964,788	358,345
Gulf W T & P..	April.....	13,708	14,851	138,647	124,958
Hous E & W T.	April.....	70,515	56,266	756,377	777,807
Hous & Shrev..	April.....	19,551	15,197	198,477	192,282
Hous &Tex Cen	April.....	413,593	369,265	4,557,687	4,452,234
Louis'a West...	April.....	140,974	154,431	1,575,568	1,595,663
Morgan's L & T	April.....	335,048	398,792	4,019,252	4,706,992
N Y T & Mex ..	April.....	48,077	34,485	393,225	310,062
Oregon & Calif.	April.....	324,510	300,924	3,273,502	2,872,192
So Pac Coast....	April.....	77,199	69,874	774,838	754,071
So Pac RR Co..	April.....	2,660,655	2,383,479	25,427,554	24,224,445
Tex& N Orl.....	April.....	245,052	245,875	2,604,600	2,458,530
Southern Railw'y	2dwk June	757,949	717,658	40,505,169	36,362,297
Terre H & Ind ...	May.....	157,129	149,509	1,721,551	1,557,064
Terre H & Peor..	May...	47,610	53,363	538,130	515,219
Texas Central ...	1st wkJ'ne	8,211	8,027	574,348	567,291
Texas & Pacific..	2dwk June	182,721	161,145	11,157,759	11,045,439
Tex S V & N W ..	May.....	11,500	9,900	143,300	145,294
Tol & Ohio Cent.	2dwk June	88,200	48,924	3,195,087	2,715,521
Tol P & West	1st wkJ'ne	25,289	20,740	1,154,318	1,067,956
Tol St L & W.....	2dwk June	32,900	43,975	2,975,270	2,519,774
Tor Ham & Buff.	4thwkMay	16,189	13,002	465,623	444,838
Un Pac proper...	4thwkMay	572,796	537,659	26,168,613	24,992,962
Un Pac System ..	April.....	4,175,206	3,740,374	42,411,186	39,929,783
Wabash	2dwk June	373,749	354,381	20,157,467	18,228,992
W Jersey & Sea'e	April.....	325,214	277,014	3,335,084	3,115,584
Wheel & L E.....	2dwk June	94,656	72,881	3,998,858	3,352,607
Wm'sport & N.Br.	April..	13,692	10,117	153,222	108,416
Wisconsin Cent..	2dwk June	146,700	123,168	6,313,133	5,707,044
Wrightsv & T'n..	April.....	10,466	9,734	154,082	124,767
Yazoo & Miss. V.	May.....	611,626	462,994	6,748,990	6,140,896

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley.....	Jan. 1 to Apr. 30	Inc.	$221,813
Atlanta & Charl Air Line..	Apr. 1 to Mar. 31	$3,081,163	2,898,978
Bellefonte Central.....	Jan. 1 to May 31	30,927	23,748
Canadian Northern.....	Jan. 1 to May 14	783,350	489,915
Central of New Jersey.....	Jan. 1 to Apr. 30	6,578,889	5,245,839
Chicago & North Western.	June 1 to Apr. 30	¶ 45,505,925	42,683,998
Chic St P Minn & Omaha..	Jan. 1 to Apr. 30	3,710,509	3,623,934
Cumberland Valley.....	Jan. 1 to Apr. 30	543,789	343,427
International & Gt North'n	Jan. 1 to June 14	2,245,626	2,086,830
Lake Erie & Western.....	Jan. 1 to May 31	1,981,718	1,864,862
Manistee & North Eastern	Jan. 1 to Apr. 30	132,047	122,667
Manistique.....	Jan. 1 to May 31	22,343	37,698
Missouri Pacific.....	Jan. 1 to June 14	17,690,998	15,271,278
Central Branch.....	Jan. 1 to June 14	519,765	421,259
Total.....	Jan. 1 to June 14	18,210,763	15,692,537
‡Mexican Central †	Jan. 1 to June 14	11,430,439	9,327,894
Mexican International .	Jan. 1 to Apr. 30	2,566,394	2,111,196
‡Mexican Railway.....	Jan. 1 to May 30	$2,297,000	$2,052,700
‡Mexican Southern	Apr. 1 to May 31	172,632	173,712
‡National RR of Mexico...	Jan. 1 to June 14	5,083,849	3,848,892
Northern Central.....	Jan. 1 to Apr. 30	3,306,327	2,770,427
North Shore.....	Mar. 1 to May 31	166,541	129,385
*e*Pennsy., East of P & E...	Jan. 1 to Apr. 30	38,702,879	33,921,879
*e*West of P & E.....	Jan. 1 to Apr. 30	Inc.	1,791,100
Pere Marquette.....	Jan. 1 to June 14	4,839,488	4,454,584
Phila Baltimore & Wash..	Nov. 1 to Apr. 30	6,326,998	5,669,098
Philadelphia & Erie.....	Jan. 1 to Apr. 30	2,254,895	2,913,234
Pitts Cin Chic & St Louis..	Jan. 1 to Apr. 30	7,699,736	7,105,974
Rio Grande Junction	Dec. 1 to Apr. 30	217,540	215,540
St L Vandalia & Terre H ..	Nov. 1 to May 31	1,384,953	1,225,749
Terre Haute & Indianap ..	Nov. 1 to May 31	1,082,276	981,688
Terre Haute & Peoria	Nov. 1 to May 31	333,502	313,315
Texas & Pacific	Jan. 1 to June 14	5,139,531	4,822,968
West Jersey & Seashore...	Jan. 1 to Apr. 30	1,018,978	929,578

† Results on Monterey & Mexican Gulf are included from March 1, 1903. ‡ 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. *b* Includes the Houst. & Tex. Cent. and its subsid. lines. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years. *t* Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. *v* Other income not included in the gross either for month or from July 1. *w* Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of June. The table covers 39 roads and shows 11·76 per cent increase in the aggregate over the same week last year.

2d week of June.	1903.	1902	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	36,885	30,026	6,859	.....
Buffalo Roch. & Pittsb'g	164,583	142,912	21,671	.....
Canadian Pacific	908,000	699,000	209,000	.....
Central of Georgia	141,500	132,100	9,400	.....
Chesapeake & Ohio	337,666	276,005	61,661	.....
Chicago Great Western	137,426	123,824	13,602	.....
Chic. Term. Transfer	31,565	33,924	.....	2,359
Colorado & Southern	116,289	130,879	.....	14,590
Denver & Rio Grande*	309,200	335,400	.....	26,200
Detroit Southern	26,794	23,834	2,960	.....
Duluth So. Shore & At.	63,548	60,747	2,801	.....
Evansville & Indianap.	7,749	6,393	1,356	.....
Evans. & Terre Haute	32,737	29,997	2,740	.....
Gt'nd Trunk of Canada / Grand Trunk West / Det. Gr. Hav. & Milw.	701,796	586,075	115,721	.....
Hocking Valley	143,117	125,857	17,260	.....
International & Gt. No.	79,823	81,834	.....	2,011
Iowa Central	42,275	42,499	.....	224
Kanawha & Michigan	30,036	17,372	12,664	.....
Louisville & Nashville	670,645	627,660	42,985	.....
Mexican Central	518,299	403,069	115,230	.....
Mineral Range	11,138	10,227	911	.....
Minneapolis & St. Louis	53,950	78,510	.....	24,560
Mo. Kansas & Texas	222,252	277,890	.....	55,638
Mo. Pacific & Iron Mt.	556,000	621,000	.....	65,000
Central Branch	14,000	19,000	.....	5,000
Nashv. Chat. & St. Louis	182,011	147,162	34,849	.....
National RR. of Mexico	206,052	146,497	59,555	.....
Norfolk & Western	437,415	287,762	149,653	.....
Pere Marquette†	214,526	192,530	21,996	.....
St. Louis Southwestern	115,421	115,685	.....	264
Southern Railway	757,949	717,658	40,291	.....
Texas & Pacific	182,721	161,145	21,576	.....
Toledo & Ohio Central	88,200	48,924	39,276	.....
Tol. St. L. & West	32,900	43,975	.....	11,075
Wabash	373,749	354,381	19,368	.....
Wheeling & Lake Erie	94,656	72,881	21,775	.....
Wisconsin Central	146,700	123,168	23,532	.....
Total (39 roads)	8,189,573	7,327,802	1,068,692	206,921
Net increase (11·76 p.c.)	.....	.....	861,771	.....

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

For the first week of June our final statement covers 52 roads, and shows 9·11 per cent increase in the aggregate over the same week last year.

1st week of June.	1903.	1902.	*Increase.*	*Decrease.*
	$	$	$	$
Previously rep'd (37 r'ds)	7,661,988	7,029,395	956,380	323,787
Alabama Gt. Southern	52,996	41,788	11,208	.....
Central of Georgia	151,800	129,000	22,800	.....
Chattanooga Southern	2,163	2,107	56	.....
Chic. Ind'plis & Louisv.	96,228	94,761	1,467	.....
Cin. N. O. & Texas Pac.	114,110	103,399	10,711	.....
Detroit Southern	26,514	26,243	271	.....
Kansas City Southern	89,067	104,869	.....	15,802
Minn. St. P. & S. Ste. M.	150,660	118,556	32,104	.....
Rio Grande Southern	10,202	11,698	.....	1,496
Rutland RR	43,944	43,160	784	.....
St. Louis & San Fran. / Chic. & E. Ill	516,100	472,806	43,294	.....
Seaboard Air Line	270,582	243,863	26,719	.....
Texas Central	8,211	8,027	184	.....
Toledo Peoria & West'n	25,289	20,740	4,549	.....
Total (52 roads)	9,219,854	8,450,412	1,110,527	341,085
Net increase (9·11 p. c.)	.....	.....	769,442	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations —see page 1138.

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year $	Net Earnings. Previous Year. $
Alabama Gt.S'th.a.Apr.	239,954	205,204	63,414	55,634
July 1 to Apr. 30	2,249,869	2,081,489	567,480	601,311
Allegheny Valley...Apr.	Inc.	74,394	Inc. 32,827	
Jan. 1 to Apr. 30	Inc.	221,813	Inc. 5,711	
Ann Arbor.b.....Apr.	192,963	158,476	66,161	13,630
July 1 to Apr. 30	1,687,404	1,595,969	580,530	458,584
Annp.W'sh.& Bal.aFeb.	5,256	5,620	989	840
July 1 to Feb. 28	54,484	55,388	18,922	19,433
Atch.T.& S. Fe.b..Apr.	5,489,109	4,953,238	†2,196,991	†2,105,739
July 1 to Apr. 30	52,647,653	49,779,414	†20696214	†21324498
Atl'ta & Char.A.L. Mar.	297,894	263,992	106,908	82,559
July 1 to Mar. 31	2,405,025	2,253,686	844,736	754,308
Atl. Knox. & No.a.Apr.	60,813	52,401	17,846	16,681
July 1 to Apr. 30	581,281	519,494	179,943	198,052
Atlantic & Birm'gh.Apr.	s27,545	12,193	12,035	4,934
July 1 to Apr. 30	s217,797	110,641	95,429	47,513
Atlantic Coast L.a.Apr.	u1687,276	u1523,196	u614,442	u506,043
July 1 to Apr. 30	u16,156,934	u14,349,347	u5662,469	u4836,947
Baltimore & Annapolis Short Line.a.....Mar.	10,345	9,616	2,063	3,445
July 1 to Mar. 31	88,456	80,637	29,422	25,019
Balt. & Ohio.b.....May	5,720,693	5,113,456	2,237,014	1,809,428
July 1 to May 31	57,613,773	52,801,313	21,488,724	19,001,921
Bangor&Aroost'k bApr.	169,053	156,105	66,395	54,981
July 1 to Apr. 30	1,483,620	1,422,144	557,315	520,128
Bath & Hamm'ds.bApr.	2,062	2,105	377	430
July 1 to Apr. 30	28,862	30,899	12,282	13,208
Bellefonte Centr'l bMay	6,448	4,811	1,522	1,407
Jan. 1 to May 31	30,927	23,748	11,807	8,866
Bridgt. & Saco R.b.Apr.	3,057	2,708	63	def.302
July 1 to Apr. 30	41,128	34,521	13,907	8,907
Buff. R. & Pittbs.b.Apr.	624,992	408,597	254,156	124,241
July 1 to Apr. 30	6,092,885	5,116,627	2,598,864	2,116,090
Buffalo & S'squeh.aApr.	90,977	69,196	t38,591	t25,477
July 1 to Apr. 30	837,742	698,433	t374,609	t302,823
Canadian Northern.Apr.	198,200	121,271	56,300	40,525
Jan. 1 to Apr. 30	675,425	452,811	212,385	164,083
Canadian Pacific.a.Apr.	3,795,394	3,263,849	1,493,173	1,291,707
July 1 to Apr. 30	35,901,800	31,086,000	13,207,433	12,072,283
Cane Belt.....Apr.	13,097	14,791	def.11,926	1,422
July 1 to Apr. 30	177,866	141,446	27,069	46,348
Cent. of Georgia.a.Apr.	673,239	528,873	99,674	51,819
July 1 to Apr. 30	7,861,498	6,635,112	1,968,319	1,773,457
Cent. of N.Jersey.a.Apr.	1,743,610	1,580,377	615,914	654,853
July 1 to Apr. 30	14,253,713	13,935,719	4,767,598	5,382,233
Central Pacific.b..Apr.	1,736,088	1,655,533	608,450	648,251
July 1 to Apr. 30	17,291,147	16,848,817	6,807,830	6,284,867
Chatt'n'ga South.aApr.	10,653	9,285	128	815
July 1 to Apr. 30	100,750	79,963	7,819	def.22,070
Chesap. & Ohio.a..Apr.	1,599,332	1,408,857	532,548	517,185
July 1 to Apr. 30	13,684,391	13,887,682	4,683,179	5,209,542
Chicago & Alton.a.Apr.	802,009	662,058	213,691	176,232
July 1 to Apr. 30	8,485,431	7,794,198	2,698,195	2,535,434
Chic. Gt. West'n.b.Apr.	639,622	583,796	196,370	172,342
July 1 to Apr. 30	6,482,214	6,428,588	1,852,984	1,854,437
Chic.Ind.&Louis.a.Apr.	449,178	394,170	174,635	139,792
July 1 to Apr. 30	4,190,200	3,769,378	1,624,330	1,431,066
Chic. M. & St. P.a..Apr.	3,846,191	3,437,908	981,238	875,720
July 1 to Apr. 30	39,909,432	38,255,008	14,139,631	13,383,569
Chic. Rock Isl'd & Pac.—See Rock Island System.				
Chic.Ter.Transf.b.Apr.	146,081	142,818	63,555	64,377
July 1 to Apr. 30	1,453,878	1,344,912	598,943	616,006
Cin. N. O. & T. P.a.Apr.	567,803	480,081	141,550	119,227
July 1 to Apr. 30	4,951,982	4,601,917	1,236,854	1,182,205
Cl.Cin.Chic.&St.L.aApr.	1,633,624	1,403,597	301,859	296,250
July 1 to Apr. 30	16,545,068	15,526,940	3,738,982	4,063,485
Peoria&Eas'n.a..Apr.	251,208	194,401	40,446	48,108
July 1 to Apr. 30	2,392,853	2,096,528	536,790	558,922
Color'do & South.b.Apr.	484,243	433,066	d118,610	d120,820
July 1 to Apr. 30	5,072,520	4,573,371	d1159,960	d1231,320
Colum.Newb.& L.b.Apr.	16,035	15,584	2,377	4,337
July 1 to Apr. 30	164,900	154,759	51,547	51,737
Copper Range.....Apr.	37,014	22,434	16,203	10,284
July 1 to Apr. 30	314,046	158,466	144,961	54,473
Cornwall.a.....Apr.	9,625	8,090	2,833	3,052
July 1 to Apr. 30	75,983	94,448	y def.37,252	43,122
Cornwall & Leban..Apr.	22,949	26,005	10,914	11,050
July 1 to Apr. 30	202,257	280,475	86,400	132,914
Cumberland Val.b.Apr.	152,979	89,479	17,020	28,420
Jan. 1 to Apr. 30	543,789	343,427	62,089	117,922
¶ Den.&Rio G'de.b.Apr.	1,339,895	1,323,476	452,819	564,376
July 1 to Apr. 30	14,485,134	14,188,034	5,689,711	5,403,479
Detroit & Mack'c.aApr.	95,382	81,211	34,645	26,283
July 1 to Apr. 30	788,027	721,426	260,388	210,563
Dul. So. Sh.& Atl.b.Apr.	215,191	241,797	72,836	104,496
July 1 to Apr. 30	2,254,736	2,210,591	815,200	815,911
East & West of Ala.aApr.	20,992	15,567	7,454	def 242
July 1 to Apr. 30	201,337	155,136	72,428	5,779
Erie.a.....Apr.	4,104,224	3,586,884	1,403,981	1,308,443
July 1 to Apr. 30	37,172,294	34,325,237	11,577,734	10,175,970
Fairchild & N. East.Apr.	3,205	3,770	558	2,288
July 1 to Apr. 30	33,899	31,063	10,534	15,826
Farmv.& Powh't'n aApr.	6,404	7,969	def.223	2,556
July 1 to Apr. 30	62,680	60,969	def.2,287	5,453
Ft.W.& Den. City.bApr.	169,899	183,166	23,789	45,382
July 1 to Apr. 30	2,093,232	1,853,810	471,067	499,928
Georgia.a.....Apr.	171,302	154,287	q20,196	q45,452
July 1 to Apr. 30	1,976,751	1,706,805	q657,002	q599,656
Ga. South. & Fla.a.Apr.	139,699	93,207	23,614	13,711
July 1 to Apr. 30	1,362,917	1,045,377	350,867	258,503
Gila Val.Globe&N.aApr.	30,434	36,235	18,881	20,742
July 1 to Apr. 30	263,020	307,817	158,271	162,405
Gr. Trunk of Can...Apr.	2,223,990	1,929,567	688,123	671,577
July 1 to Apr. 30	22,369,246	19,925,908	6,535,986	6,413,317
Gr. Trunk West...Apr.	475,457	424,359	75,431	72,998
July 1 to Apr. 30	4,168,361	3,657,676	532,390	576,198
Det. Gr. H. & Mil.Apr.	86,624	82,731	9,733	13,626
July 1 to Apr. 30	1,007,731	950,326	261,447	282,792
Gulf & Ship Isl...a.Apr.	150,773	119,728	60,961	40,387
July 1 to Apr. 30	1,414,138	1,132,250	524,645	351,949
Hocking Valley.a..Apr.	522,093	450,072	196,150	166,243
July 1 to Apr. 30	4,788,290	4,283,507	1,658,915	1,625,493
Houst.& Tex.Cen.bApr.	413,593	369,265	49,177	44,954
July 1 to Apr. 30	4,557,687	4,452,234	1,335,278	1,509,806
Illinois Central...a.Apr.	3,795,934	3,305,236	1,037,568	886,970
July 1 to Apr. 30	37,054,722	34,057,842	11,221,051	11,135,789
Ind. Ill. & Iowa.a..Apr.	136,886	134,193	33,657	38,429
July 1 to Apr. 30	1,457,179	1,421,346	408,994	419,425
Iowa Central.a...Apr.	183,996	177,664	r37,676	r19,756
July 1 to Apr. 30	2,049,216	2,127,272	r400,182	r372,223
Iron Railway.b....Apr.	6,982	7,667	3,042	3,199
July 1 to Apr. 30	72,605	68,988	24,115	24,072
Kanawha & Mich.a.Apr.	130,584	94,598	24,236	26,877
July 1 to Apr. 30	990,094	921,313	67,355	197,169

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
‡Kan. City South. a..Apr.	545,657	492,537	165,303	153,632
July 1 to Apr. 30....	5,306,088	4,760,585	1,442,406	1,553,754
Lehigh Valley RR.—See detailed statement below.				
Lexing'n & East. b..Apr.	49,646	45,450	21,790	22,202
July 1 to Apr. 30....	454,275	342,935	188,158	134,166
Long Island b.....Apr.	Inc. 50,995		Dec. 12,087	
July 1 to Apr. 30....	Inc. 443,124		Dec. 98,648	
Lou. Hen. & St. L. bMar.	68,720	54,078	10,043	10,262
July 1 to Mar. 31....	608,435	518,783	184,264	132,273
Louisv. & Nashv. b.Apr.	2,954,620	2,520,550	863,886	684,178
July 1 to Apr. 30....	29,366,005	25,424,757	9,730,092	8,138,726
Macon & Birming bApr.	10,447	9,041	def.2,099	def.4,355
July 1 to Apr. 30....	127,580	104,949	def.8,463	3,623
Manistee & Gr. Rap. Apr.	10,514	6,680	def.530	def.1,772
July 1 to Apr. 30....	118,563	103,585	def.7,791	14,581
Manistee & No. E. a. Apr.	28,404	23,224	14,029	8,206
Jan. 1 to Apr. 30....	182,047	122,667	61,846	68,935
Manistique. b.....May	7,572	14,044	1,247	9,540
Jan. 1 to May 31....	22,343	37,698	def.632	17,634
Maryland & Penn..Apr.	25,905	.....	9,313	.....
Mar. 1 to Apr. 30....	51,082	.....	16,682	.....
c Mexican Cent. e..Apr.	2,213,447	1,764,564	669,548	463,956
Jan. 1 to Apr. 30....	8,327,285	6,653,348	2,227,503	2,112,869
c Mex. Internat'l...Apr.	638,528	535,387	275,315	199,332
Jan. 1 to Apr. 30....	2,566,394	2,111,196	1,059,593	837,144
Millen & Southw. b..Apr.	3,209	2,907	181	532
July 1 to Apr. 30....	40,068	32,396	11,499	5,397
Mineral Range. b...Apr.	45,643	58,986	10,195	19,839
July 1 to Apr. 30....	458,650	494,409	77,180	83,914
Minn. & St. Louis. a. Apr.	234,100	274,143	v81,437	v87,273
July 1 to Apr. 30....	2,780,921	2,910,845	v1083045	v1209305
M. St. P. & S. S. M. b. Apr.	576,910	535,068	253,619	267,465
July 1 to Apr. 30....	6,028,924	5,155,654	2,986,876	2,778,552
Mo. Kan. & Texas. a. Apr	1,411,425	1,266,718	403,906	258,441
July 1 to Apr. 30....	14,714,851	13,880,749	4,257,564	4,052,595
g Mo. Pac & Ir. Mt. b Apr.	3,605,471	2,991,479	1,179,632	945,195
Jan. 1 to Apr. 30....	13,801,362	11,494,992	4,421,348	3,198,357
Nash. Ch. & St. L. b..Apr.	n815,209	n661,936	n181,758	n157,810
July 1 to Apr. 30....	n7879,563	n6581,054	n2207,266	n1957,722
cNat'l RR. of Mex..Apr.	1,044,988	744,530	421,058	227,989
Jan. 1 to Apr. 30....	3,685,460	2,825,895	1,311,129	877,025
Nev.-Cal.-Oregon. a. Apr.	15,741	13,722	7,040	6,448
July 1 to Apr. 30....	158,438	125,632	68,648	46,780
Nevada Central....Mar.	3,463	2,765	922	192
July 1 to Mar. 31....	29,810	28,847	10,693	539
N. Y. Ont. & West. a Apr.	553,950	468,888	132,276	98,513
July 1 to Apr. 30....	4,911,861	4,823,893	1,211,233	1,268,242
N. Y. Sus. & West. a. Apr.	280,352	222,216	141,941	91,502
July 1 to Apr. 30....	2,094,533	2,311,252	850,754	1,063,303
Norfolk & West'n. a Apr.	1,956,406	1,571,818	796,331	678,273
July 1 to Apr. 30....	17,289,559	14,530,233	6,864,501	6,148,235
Northern Central. b Apr.	862,602	758,902	219,154	251,454
Jan. 1 to Apr. 30....	3,306,327	2,770,427	698,662	800,262
North Shore (Cal.) bMay	72,484	56,585	38,948	28,598
Mar. 1 to May 31....	166,541	129,385	70,754	49,482
Ohio River & West. Apr.	16,415	14,828	5,283	1,848
July 1 to Apr. 30....	161,983	149,470	55,108	27,953
Pacific Coast Company—See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
j East of Pitts. & E. Apr.	10,767,577	9,099,677	3,725,279	3,026,679
j Jan. 1 to Apr. 30....	38,702,879	33,921,879	10,110,894	10,462,994
West of Pitts. & E. Apr.	Inc. 621,600		Inc. 50,200	
Jan. 1 to Apr. 30....	Inc. 1,791,100		Dec. 400,400	
Pere Marquette. a..Apr.	‖938,535	‖855,773	‖285,940	‖227,003
Jan. 1 to Apr. 30....	‖3521,243	‖3,261,232	‖845,716	‖689,094
Philadelphia Co.—See statement on page 1137.				
Phila. & Erie. b.....Apr.	627,774	554,444	219,718	220,681
Jan. 1 to Apr. 30....	2,254,895	2,913,234	580,955	617,564
Phil. Balt. & Wash. b Apr.	1,153,373	1,015,373	359,424	315,424
Nov. 1 to Apr. 30....	6,326,998	5,669,098	1,611,237	1,664,137
Pine Bluff Ark. R...Apr.	3,198	2,357	1,233	781
July 1 to Apr. 31....	30,346	30,632	12,758	13,711
Pitts. C. C. & St. L. a Apr.	2,057,130	1,792,125	463,110	436,791
Jan. 1 to Apr. 30....	7,699,736	7,105,974	1,760,452	1,875,145
Pittsb. Shawmut & No.—				
Jan. 1 to Mar. 31....	168,153	147,203	56,759	52,482
July 1 to Mar. 31....	523,109	439,477	204,784	188,566
Reading Company—				
Phila. & Read'g. b. Apr.	2,978,185	2,766,303	1,110,929	968,511
July 1 to Apr. 30....	25,809,781	25,064,786	8,946,247	9,576,382
Coal & Iron Co. b. Apr.	2,861,155	3,232,050	293,568	116,550
July 1 to Apr. 30....	17,146,068	25,160,954	1,991,069	1,942,654
Total both Co.'s. b Apr.	5,839,340	5,998,353	1,404,497	1,085,061
July 1 to Apr. 30....	42,955,849	50,225,740	10,937,316	11,519,036
Reading Co. b.....Apr.	.....	.....	115,870	85,266
July 1 to Apr. 30....	.....	.....	1,144,496	889,614
Total all Comp's. b Apr.	.....	.....	1,520,367	1,170,327
July 1 to Apr. 30....	.....	.....	12,081,812	12,408,650
Rich. Fred. & Pot..Apr.	138,102	104,472	42,340	39,388
July 1 to Apr. 30....	1,038,648	902,080	307,071	334,757
Rio Grande Junct..Apr.	46,575	47,530	f13,972	f14,259
Dec. 1 to Apr. 30....	217,540	215,540	f65,262	f64,662
Rio Grande South. b Apr.	39,441	47,368	17,395	24,364
July 1 to Apr. 30....	463,948	476,612	233,409	212,248
Rock Island Sys. a..Apr.	3,518,153	.....	m880,498	.....
July 1 to Apr. 30....	38,276,807	.....	m13,948,817	.....
St. Jos. & Gd. Isl. b. Apr.	122,207	95,459	22,132	22,888
July 1 to Apr. 30....	1,187,148	1,132,606	431,323	422,486
kSt. L. & San Fr. (includ. Chic. & E. Ill.) b..Apr.	2,682,418	2,175,368	965,195	641,933
July 1 to Apr. 30....	26,796,472	23,417,622	10,138,659	9,571,220
St. Louis S'west. b..Apr.	613,836	536,744	205,351	129,089
July 1 to Apr. 30....	6,216,986	6,180,827	1,762,318	1,813,814
San Ant. & Aran. P. a Apr.	230,965	247,620	29,007	53,962
July 1 to Apr. 30....	2,141,276	2,172,830	446,940	575,474
San Fr. & N. Pac. a. Apr.	94,437	81,729	4,012	6,825
July 1 to Apr. 30....	1,055,012	919,532	261,414	254,185
Seaboard Air Line a Apr.	1,110,056	1,044,148	268,230	279,063
July 1 to Apr. 30....	10,579,589	9,611,249	2,818,673	2,928,115
Southern Indiana. b Apr.	88,392	52,454	46,076	19,562
July 1 to Apr. 30....	781,392	499,720	405,295	211,628
i Southern Pac. a...Apr.	7,302,000	6,800,163	1,658,498	1,854,071
July 1 to Apr. 30....	73,092,502	70,295,511	21,152,296	23,344,523
Central Pacific. b. Apr.	1,736,088	1,655,533	608,450	648,257
July 1 to Apr. 30....	17,291,147	16,848,817	6,807,830	6,284,861
Gal. Har. & S'n A. b Apr.	624,011	621,036	51,655	84,580
July 1 to Apr. 30....	5,658,034	6,070,054	705,831	1,320,029
Gal. Hous. & No. b. Apr.	101,921	27,991	35,587	1,655
July 1 to Apr. 30....	964,788	358,345	294,567	def.48,781
Gulf W. T. & Pac. b Apr.	13,708	14,851	def.633	2,544
July 1 to Apr. 30....	138,647	124,958	1,096	def.4,615
Houst. E. & W. T. b. Apr.	70,515	56,266	def.7,162	def.893
July 1 to Apr. 30....	756,377	777,807	def.16,839	231,752
Houst. & Shreve. b Apr.	19,551	15,197	6,889	3,879
July 1 to Apr. 30....	198,477	192,282	63,618	59,902
Hous. & Tex. C. b. Apr.	413,593	369,265	49,177	44,954
July 1 to Apr. 30....	4,557,687	4,452,234	1,335,278	1,509,806
Louisiana West. b. Apr.	140,974	154,431	43,839	67,486
July 1 to Apr. 30....	1,575,568	1,595,663	594,821	700,387
M'g'n'sLa. & Tex. b Apr.	335,048	398,702	83,938	93,035
July 1 to Apr. 30....	4,019,252	4,706,992	1,680,843	2,080,418
N. Y. Tex. & M. b. Apr.	48,077	34,485	def.2,561	13,498
July 1 to Apr. 30....	393,225	310,062	92,581	114,675
Oregon & Calif. b. Apr.	324,510	300,924	57,346	90,732
July 1 to Apr. 30....	3,273,502	2,872,192	810,886	854,345
So. Pac. Coast..b. Apr.	77,199	69,874	def.33,390	def.1,000
July 1 to Apr. 30....	774,838	754,071	df.410,224	17,309
p So. Pac. RR. Co. b Apr.	2,660,655	2,383,479	781,399	887,504
July 1 to Apr. 30....	25,427,554	24,224,445	9,222,526	10,403,635
Texas & N. Orl. b. Apr.	245,052	245,875	52,529	28,923
July 1 to Apr. 30....	2,604,600	2,458,530	356,220	454,448
Southern Railw'y. a Apr.	3,543,440	3,143,064	827,074	755,159
July 1 to Apr. 30....	35,557,628	31,779,997	9,696,841	9,361,000
Texas Central. a....Apr.	46,221	35,630	14,886	4,594
July 1 to Apr. 30....	528,682	525,376	145,261	150,420
Toledo & O. Cent. a. Apr.	291,223	227,109	58,947	51,504
July 1 to Apr. 30....	2,696,929	2,363,482	534,578	495,109
Tol. Peoria & West. b May	100,328	98,304	20,447	18,115
July 1 to May 31....	1,129,029	1,047,216	258,164	249,857
Union Pac. Syst'm a. Apr.	4,175,206	3,740,374	1,726,610	1,497,756
July 1 to Apr. 30....	42,411,186	39,929,783	18,925,050	18,779,626
Wabash. b..... Apr.	1,760,961	1,481,551	401,825	307,386
July 1 to Apr. 30....	17,502,246	16,027,109	4,787,848	4,652,706
W. Jersey & Seash. b Apr.	325,214	277,014	74,654	56,254
Jan. 1 to Apr. 30....	1,018,978	929,578	112,760	129,960
Wheel. & L. Erie. b. Apr.	350,132	310,373	86,042	95,509
July 1 to Apr. 30....	3,432,772	2,863,836	819,530	779,904
W'msp'rt & No. Br. a Apr.	13,692	10,117	def.286	918
July 1 to Apr. 30....	153,222	108,416	40,797	42,075
Wisconsin Central b Apr.	559,480	521,229	219,577	186,238
July 1 to Apr. 30....	5,456,233	4,943,871	1,993,728	1,726,419
Wrightsv. & Tenn. b Apr.	x10,466	x9,734	939	1,865
July 1 to Apr. 30....	154,082	124,767	60,953	45,250
Yazoo & Miss. Val. a. Apr.	563,302	534,526	83,402	140,486
July 1 to Apr. 30....	6,137,364	5,677,902	1,494,742	1,831,390

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 Thirty per cent of gross earnings.

g Includes Missouri Pacific & Iron Mount'n and also Cent'l Branch.

i These figures include Houston & Texas Central and its subsidiary lines and also Steamship Lines.

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

k These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.

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

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

p Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.

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

r For April additional income is $7,261 this year against $3,359 last year. From July 1 to April 30 additional income is $71,470 against def. $575 last year.

s Includes $921 "other income" for the month of April, and $9,126 for period from July 1.

t After adding $6,336 other income for April, 1903, and $2,968 for April, 1902, total net income amounts to $44,927 and $28,445, respectively. From July 1 other income amounts to $78,612 and $29,600, making total net income $453,221 and $332,423, respectively.

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

v For April additional income is $12,370 this year, against $8,406 last year. From July 1 to April 30 additional income is $135,731 this year, against $117,336 last year.

x Includes $490 "other income" for April, 1903, and $352 for April, 1902.

y After allowing for about $50,000 extraordinary expenses during November and December, 1902, for re-railing the road.

f For April, 1903, taxes and rentals amounted to $186,311, against $182,858, after deducting which net for April, 1903, was $2,010,680, against $1,922,881. From July 1 to April 30, 1903, taxes and

rentals amounted to $1,796,762 against $1,676,200, after deducting which net was $18,899,452, against $19,648,298.

‡ Kansas City Sub. Belt included in both years.

¶ Includes Rio Grande Western for both years.

‖ Includes Lake Erie & Detroit River Railway for both periods.

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.

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. $
Atlantic & Birm'gh. Apr.	2,883	2,083	9,152	2,851
July 1 to Apr. 30	28,833	20,833	66,596	26,680
Bellefonte Central. May	425	522	1,097	885
Jan. 1 to May 31	2,125	2,610	9,682	6,256
Clev. Cin. Ch. & St. L. Apr.	224,633	223,579	77,226	72,671
July 1 to Apr. 30	2,368,603	2,323,372	1,370,379	1,740,112
Peoria & East. Apr.	33,688	33,688	6,758	14,420
July 1 to Apr. 30	336,883	336,883	199,907	222,039
Copper Range. Apr.	5,875	5,416	10,328	4,868
July 1 to Apr. 30	58,750	50,666	86,211	3,806
‡Den. & R. Grande. Apr.	325,493	318,474	†*136,427	†*254,560
July 1 to Apr. 30	3,278,301	3,108,695	†*2580249	†*2453977
Dul. So. Sh. & Atl. Apr.	93,642	78,642	*df.13,686	*26,277
July 1 to Apr. 30	878,917	786,417	*df.50,754	*33,785
Gila Val. Globe & N. Apr.	¶6,759	.....	12,122	.....
July 1 to Apr. 30	¶68,429	.....	89,842	.....
Gulf & Ship Isl. Apr.	18,338	11,821	42,623	28,566
July 1 to Apr. 30	156,787	150,841	367,858	201,108
Hocking Valley. Apr.	83,076	74,348	*143,518	*95,713
July 1 to Apr. 30	842,094	791,451	*1,319,246	*1,174,367
Indiana Ill. & Ia. Apr.	17,833	17,833	15,824	20,596
July 1 to Apr. 30	178,333	171,916	230,661	247,509
Kanawha & Mich. Apr.	18,557	12,453	*6,308	*15,093
July 1 to Apr. 30	161,592	116,203	*df.88,533	*86,473
Manistee & No. E. Apr.	6,051	6,051	7,978	2,156
Jan. 1 to Apr. 30	24,203	24,203	37,643	44,732
Maryland & Penn. Apr.	2,875	.....	6,438	.....
Mar. 1 to Apr. 30	5,750	.....	10,932	.....
Mineral Range. Apr.	8,397	8,113	*2,028	*11,978
July 1 to Apr. 30	91,167	80,776	*df.11,816	*3,944
Mo. Kan. & Texas. Apr.	316,546	312,781	87,360	def.54,340
July 1 to Apr. 30	3,124,619	3,027,133	1,132,945	1,025,462
Nashv. Chat. & St. L. Apr.	150,698	152,510	31,060	5,300
July 1 to Apr. 30	1,508,964	1,524,999	698,302	432,723
Nev.-Cal.-Oregon. Apr.	2,192	1,875	4,848	4,573
July 1 to Apr. 30	20,081	21,287	48,567	25,493
Norfolk & West'n. Apr.	216,224	201,501	580,107	476,772
July 1 to Apr. 30	2,133,089	1,954,776	4,731,412	4,193,459
North Shore (Cal.). May	13,691	10,408	25,257	18,190
Mar. 1 to May 31	40,853	26,314	29,951	23,178
Pere Marquette. Apr.	‖147,163	‖132,432	‖138,777	‖94,571
Jan. 1 to Apr. 30	‖575,193	‖517,270	‖270,523	‖171,824
Pine Bluff Ark. R. Apr.	608	483	625	298
July 1 to Apr. 30	6,081	4,969	6,677	8,742
Pitts. Shawmut & No.—				
Jan. 1 to Mar. 31	85,167	79,278	*48,907	*def.26,679
July 1 to Mar. 31	265,296	238,207	*145,531	*def.53,829
Reading—				
All companies. Apr.	901,000	879,082	619,367	291,245
July 1 to Apr. 30	8,950,000	8,790,820	3,131,812	3,617,830
Rio Grande Junct. Apr.	7,708	7,708	6,264	6,551
Dec. 1 to Apr. 30	38,542	38,542	26,720	26,120
Rio Grande South. Apr.	15,033	18,033	*2,529	*6,955
July 1 to Apr. 30	188,076	181,310	*55,134	*38,478
St. Jos. & Gr. Isl'd. Apr.	18,824	18,532	3,308	4,356
July 1 to Apr. 30	189,611	167,163	241,712	255,322
St. L. & San Fran. (includ. Chic. & East Ill.). Apr.	y832,634	692,232	*174,793	*def.8,289
July 1 to Apr. 30	y7,840,426	6,875,452	*2,632,842	*2,954,757
San Ant. & Ar. P. Apr.	x74,852	.....	def.45,844	.....
July 1 to Apr. 30	x731,305	.....	df.284,365	.....
San Fran & No. Pac. Apr.	22,275	22,771	def.18,263	def.15,946
July 1 to Apr. 30	225,750	227,709	35,664	26,476
Southern Pac. Apr.	§3,164,464	.....	*df.1,498,183	.....
July 1 to Apr. 30	§31221722	.....	*df.9,462,235	.....
Texas Central. Apr.	2,583	2,433	12,303	2,161
July 1 to Apr. 30	25,772	21,463	119,489	128,957
Toledo & Ohio Cen. Apr.	39,849	38,993	19,591	12,774
July 1 to Apr. 30	402,964	395,480	145,552	109,738
Tol. Peo. & West. May	22,485	22,098	def.2,038	def.3,983
July 1 to May 31	247,811	250,451	10,354	def.594
W'msport & No. Br. Apr.	2,629	2,404	def.2,915	def.1,486
July 1 to Apr. 30	25,818	24,042	14,979	18,033
Wisconsin Cent. Apr.	146,880	144,288	75,877	45,585
July 1 to Apr. 30	1,466,452	1,421,162	559,443	326,328

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. After deducting $10,000 for Renewal Fund in April, 1903, and $10,000 in April, 1902, the surplus for the month is $126,427 against $244,560 a year ago. Similarly, after deducting $100,000, the surplus from July 1, 1902, to date is $2,480,249, against $2,353,977 a year ago.

‡ Includes Rio Grande Western for both years.

§ These figures include $1,821,192 appropriated for betterments and additions to properties and equipment in Apr., 1903, and $17,822,360 from July 1 to Apr. 30.

‖ Includes Lake Erie & Detroit River Railway for both periods.

¶ These figures include $450 appropriated for betterments and additions to properties and equipment in Apr., 1903, and $5,345 from July 1 to date.

x Interest on advances by Southern Pacific not taken into account, but figures include $11,851 appropriated for betterments and additions to properties and equipment in Apr., 1903, and $101,305 from July 1 to date.

y Includes guaranties on certificates issued for Chic. & E. Ill. stock, on which dividends are being paid equivalent to a rate of 10% on the common and 6% on the preferred for the current year, as compared with 6% on both the common and preferred last year.

LEHIGH VALLEY RAILROAD COMPANY.

	April. 1903. $	April. 1902. $	July 1 to April 30. 1902-3. $	July 1 to April 30. 1901-2. $
Earnings and income	2,620,629	2,326,472	21,892,684	21,904,263
Operating expenses	1,671,981	1,640,892	15,999,715	15,895,261
	948,648	685,580	5,892,969	6,009,002
Less adds. & improv'ts.	92,000	123,000	1,022,000	1,273,000
Net	856,648	562,580	4,870,969	4,736,002
Water lines	29,655	14,779	118,008	def.22,657
Lehigh Valley Coal Co.	266,514	df.5,238	1,122,850	def.262,788
Total net	1,152,817	572,121	6,111,827	4,450,557
Charges and taxes	589,289	580,611	5,623,336	5,572,643
Balance	563,528	def.8,490	488,491	df.1,122,086

Miscellaneous Companies.

Companies.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Amer. Light & Trac. Apr.	.....	.....	†73,320	†66,127
July 1 to Apr. 30	.....	.....	†926,928	†685,319
Buffalo Gas Co. May	.....	.....	19,278	19,926
Oct. 1 to May 31	.....	.....	277,636	252,704
Col. & Hock. C. & Ir. Apr.	h14,842	h11,104	11,642	8,158
Edison Elec. Illum. Co. of Brockton, Mass. Apr.	8,240	7,357	2,314	2,959
Fall River Gas Works Co. Mar.	24,602	.....	9,898	.....
Jackson Gas-L. Co. May	.....	.....	3,866	3,095
Mar. 1 to May 31	.....	.....	12,369	9,766
Jan. 1 to May 31	.....	.....	22,659	16,739
Laclede Gas L't Co. Feb.	.....	.....	108,930	97,822
Jan. 1 to Feb. 28	.....	.....	241,375	215,340
Lowell Elec. Lt. Co. Apr.	19,112	16,144	7,712	5,635
Jan. 1 to Apr. 30	58,733	48,277	16,609	18,141
Mexican Coal & C. Mar.	103,279	52,924	47,524	13,634
July 1 to Mar. 31	750,523	445,430	280,421	135,727
Mexican Tel'phone. Jan.	21,487	18,833	8,553	9,361
Mar. 1 to Jan. 31	224,954	196,714	102,470	90,228
Milwauk. Gas L. Co. May	.....	.....	49,161	52,822
Jan. 1 to May 31	.....	.....	282,276	269,015
Minneapolis Gen. Electric Co. Apr.	42,716	36,077	17,303	17,396
Pacific Coast Co. a Apr.	443,266	385,241	101,228	65,126
July 1 to Apr. 30	4,560,290	4,155,981	904,064	838,996

Philadelphia Co.—See statement on page 1137.

†The month's proportion of the dividend on preferred stock was $43,400 against $39,829 last year, leaving a surplus for April, 1903, of $29,920 against $26,298 last year. For the 10 months the call for the dividend was $439,329 this year, against $388,406 last year, leaving a surplus for these 10 months of $497,599, against $296,913.

h Net receipts from coal sales, etc., before deducting general expenses.

Interest Charges and Surplus.

Companies.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Edison Elec. Illum. Co. of Brockton, Mass. Apr.	800	729	1,514	2,230
Lowell Elec. Lt. Co. Apr.	866	1,117	6,846	4,518
Jan. 1 to Apr. 30	2,711	3,378	13,898	14,763
Mexican Coal & C. Mar.	10,391	8,915	37,133	4,719
July 1 to Mar. 31	93,065	79,194	187,356	56,533
Minneapolis Gen. Electric Co. Apr.	8,842	8,205	8,461	9,191

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.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year. $	Prev'us Year. $	Jan. 1 to Latest Date. Current Year. $	Jan. 1 to Latest Date. Previous Year. $
American R'ys. Co.‖	May	114,149	97,694	482,684	407,141
Binghamton RR.	May	19,956	16,809	86,054	73,882
Burlingt'n (Vt.) Trac.	April	5,520	4,530	20,112	17,393
Cal. Gas & Electric	April	218,750	.....	.....	.....
Chicago & Mil. Elec.	May	20,042	16,441	71,236	61,189
Cin. Dayton & Tol. Tr.	April	39,268	33,391	140,651	120,339
Cin. Newp. & Coving. Light & Traction	April	92,945	85,127	368,249	335,574
Citizens' Ry. & Light, Muscatine	March	7,171	6,113	21,840	18,524
City Elec. (Rome, Ga.)	April	3,173	3,062	12,448	12,655
Cleveland Electric	May	244,065	215,767	1,079,493	955,559
Cleve. & So. W. Tr. Co.	May	39,038	t25,045	156,304	t103,194
Cleve. Painsv. & E.	April	14,900	13,312	52,939	47,175
Dart. & W'port St. Ry.	May	12,581	10,052	44,361	41,122

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
Detroit United Ry..n	2dwk June	81,911	74,454	1,793,490	1,625,108
Duluth-Sup. Tract...	2dwk June	13,865	10,692	261,392	217,054
East. Ohio Traction..	April.....	15,321	12,824	50,301	45,515
Elgin Aurora & Sou..	May.....	39,148	35,115	168,544	152,582
Galveston City.....	February .	16,289	8,862	31,072	18,492
Harrisburg Traction.	April	38,089	32,012	145,991	125,297
Havana Elec. Ry. Co.	Wk.J'ne14	‡28,645	‡17,796	‡631,730	‡539,016
Houghton Co. St. Ry. (Hancock, Mich.)..	April.....	15,597	12,943	.....	.....
Houston Elec. St. Ry.	April.....	32,539	26,749	.....	.....
Indianap. & East. Ry.	April.....	9,668	.....	.....	.....
Internat'l Tract. Co. System (Buffalo)...	April.....	295,332	250,850	1,154,805	998,919
Jacksonville Elec.Co.	April.....	19,362	16,014	75,844	58,706
Knoxville Traction..	March.....	21,022	15,865	59,048	46,430
Lake Shore Elec. Ry	May.....	50,358	37,122	201,949	155,399
Lake Street Elevated	May.....	c65,977	c63,319	c335,702	c318,227
Lehigh Traction.....	May.....	13,095	8,800	51,260	47,062
Lehigh Val. Trac. Co.					
Street Ry. Dep.....	April.....	61,771	50,188	226,615	183,588
Electric Light Dep.	April.....	12,356	10,484	53,337	49,178
Lexington Ry.....	March.....	21,081	15,508	57,491	43,582
London St. Ry.(Can.)	April.....	11,818	9,942	46,200	39,187
Mad. (Wis.) Traction.	May.....	8,243	7,382	33,115	28,377
Met. West Side Elev..	May.....	169,462	163,989	864,091	783,999
Mil. Elec. Ry.& Li.Co.	May.....	245,134	217,661	1,181,764	1,046,749
Mil. Lt. Heat & Tr. Co.	May.....	31,630	26,348	140,838	116,388
Montreal Street Ry..	April.....	172,086	154,390	657,931	599,940
Musk. Tr. & Light. Co.					
Street Ry. Depart..	May.....	6,987	7,914	r17,987	r19,661
Electric Light Dep.	May.....	2,790	2,168	r8,816	r7,326
Gas Department...	May.....	2,934	2,585	r9,571	r8,428
New London St. Ry..	March.....	3,995	4,049	11,239	11,545
Nor. Ohio Tr. & Lt. Co.	May.....	74,258	60,747	311,011	251,305
Northwestern Elev..	May.....	103,835	97,959	523,104	484,195
Oakland Trans. Cons	April.....	96,797	75,873	341,906	285,140
Olean St. Railway...	May.....	7,534	4,822	31,047	20,476
Orange Co. Traction.	April.....	7,152	6,593	25,247	23,155
Oreg. Wat. Po. & Ry.	April.....	17,139	10,887	60,671	40,373
Peeks. L't'g & RR. Co.	May.....	9 308	.....	d96,712	.....
Philadelphia Co.....	April.....	369,567	331,043	1,791,646	1,587,663
Affiliated Corpor's	April.....	889,854	789,466	3,497,822	3,068,540
Pottsv. Union Tract	May.....	16,262	15,643	66,342	61,339
Pueblo & Suburban Tract. & Light'g Co.	April.....	39,223	.....	151,587	.....
Rys Co.Gen.—Roads.	May.....	29,788	23,461	109,902	89,692
Light Co's.....	May.....	1,418	1,205	9,324	8,455
Rochester Railway..	May.....	101,793	88,028	495,959	437,751
Rockford Beloit & Janesville.....	May.....	11,382	.....	47,125	.....
St. Louis Transit....	May.....	641,580	567,614	2,821,874	2,457,473
Sao Paulo (Brazil) Tram. L't & Po. Co.	March.....	110,817	.....	312,704	.....
Savannah Elect. Co.	April.....	38,866	33,780	.....	.....
Seattle Electric Co...	April.....	160,832	142,067	632,147	546,619
South Side Elevated.	May.....	128,470	117,897	654,392	597,694
Syracuse Rap.Tr.Ry.	May.....	66,584	57,769	315,899	285,750
Terre Haute Elec.Co.	April.....	33,327	18,402	.....	.....
Tol. Bowl.Gr.& So.Tr.	May.....	24,778	.....	108,073	.....
Toledo Rys. & Light.	May.....	135,415	117,005	630,632	548,600
Toronto Railway	Wk.J'ne13	41,533	34,147	883,158	747,988
Twin City Rap. Tran.	1st wkJ'ne	83,982	71,220	1,654,890	1,427,776
Union (N. Bedford)..	May.....	32,109	27,118	133,594	115,587
Union Trac. of Ind..	May.....	95,924	81,981	404,774	357,643
United RR's of San Francisco.....	April.....	518,467	*345,011	1,934,402	1,630,606
United Trac.—(Alb.)	March.....	129,136	114,974	376,911	344,919
Washington Alex. & Mt. V. Ry. Co.....	May.....	21,720	20,399	91,130	86,784
Youngstown-Sharon Ry. & Lt. Co.....	April.....	41,766	.....	161,929	.....

* Strike in 1902 decreased receipts approximately $100,000.

‡ Spanish silver.

‖ These are results for properties owned.

c Results for main line.

d Figures here are from July 1.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

p Included $443 of miscellaneous income.

r These figures are from Mar. 1 to May 31.

t Figures for 1902 cover only the Clev. Elyria & Western Ry. Co.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

	Gross Earnings.		Net Earnings.	
	Current Year. $	Previous Year. $	Current Year. $	Previous Year. $
American Light & Traction Co.—See under Miscellaneous on page 1350				
Binghamton Ry.b..May	19,956	16,809	9,890	7,691
Jan. 1 to May 31....	86,054	73,882	33,942	25,829
Oct. 1 to May 31....	136,230	122,191	54,635	49,231
California Gas & Electric a.....Apr.	218,750	.....	104,861	.....
Chic. & Milw. Elec.May	20,042	16,441	12,885	9,088
Jan. 1 to May 31....	71,236	61,189	39,133	30,203
Cincinnati Dayton & Toledo Traction.b...Apr.	39,268	33,391	17,017	14,731
Jan. 1 to Apr. 30....	140,651	120,339	49,850	.....
June 1 to Apr. 30....	443,320	.....	196,484	.....
*Cin. Newp.& Cov. Light & Traction.a.....Apr.	92,945	85,127	38,222	38,201
Jan. 1 to Apr. 30....	368,249	335,574	148,050	139,837
City Elec(Rome,Ga)Apr.	3,173	3,062	111	def.573
Jan. 1 to Apr. 30....	12,448	12,655	695	583
Clev. Painesv.& E...Apr.	14,900	13,312	5,800	5,762
Jan. 1 to Apr. 30....	52,939	47,175	19,035	18,541
Cleveland Southwestern Traction Co.....Apr.	39,038	x25,045	x16,892	11,973
Jan. 1 to Apr. 30....	156,304	x103,194	x58,260	39,072
Detroit United Ry.n (all properties).a.....May	372,952	332,009	151,650	146,331
Jan. 1 to May 31....	1,629,588	1,472,603	634,898	616,776
Duluth-Sup. Trac..Apr.	51,665	41,174	20,692	19,070
Jan. 1 to Apr. 30....	182,989	152,435	67,565	62,445
East. Ohio Tract.a.Apr.	15,321	12,824	6,092	5,262
Jan. 1 to Apr. 30....	50,301	45,515	13,682	15,353
Elgin Auro. & So.b.May	39,148	35,115	17,354	15,487
Jan. 1 to May 31....	168,544	152,582	66,366	60,415
Galveston City Ry.Feb.	16,289	8,862	4,533	385
Jan. 1 to Feb. 28 ...	31,072	18,492	7,253	1,177
Harrisb'g Tract.a..Apr.	38,089	32,012	12,558	12,461
Jan. 1 to Apr. 30....	145,991	125,297	43,040	47,176
Havana Elect. Co..Apr.	‡91,874	.....	‡38,137	.....
Jan. 1 to Apr. 30....	‡331,744	.....	‡128,796	.....
Houghton County St. Ry. (Hancock, Mich.).Apr.	15,597	12,943	6,222	4,478
May 1 to Apr. 30....	180,432	138,991	61,391	59,495
Houston Elect. Co..Apr.	32,539	26,749	10,130	10,664
May 1 to Apr. 30....	385,356	311,912	152,625	129,401
Ind'p'lis & East. Ry.Apr.	9,668	.....	4,831	.....
International Tract. Co. System(Buffalo)b.Apr.	295,332	250,850	127,663	108,336
Jan. 1 to Apr. 30....	1,154,805	998,919	492,229	417,941
Jacksonv. Elec. Co.Apr.	19,362	16,014	6,360	5,970
Jan. 1 to Apr. 30....	75,844	58,706	22,993	17,124
May 1 to Apr. 30....	216,913	.....	68,332	.....
Knoxville Tract....Mar.	21,022	15,865	9,070	6,029
Jan. 1 to Mar. 31....	59,048	46,430	26,087	14,620
Lake Sh. Elec. Ry.aApr.	42,502	31,562	11,785	8,530
Jan. 1 to Apr. 30....	151,591	118,277	31,610	.....
Lehigh Traction....May	13,095	8,800	6,090	3,563
Jan. 1 to May 31....	51,260	47,062	17,394	17,202
Lexington Ry. b...Mar.	21,081	15,508	6,760	3,471
Jan. 1 to Mar. 31....	57,491	43,582	18,799	10,072
May 1 to Mar. 31....	261,250	233,224	110,556	87,206
Lond.St.Ry.(Can.)aApr.	11,818	9,942	3,890	3,547
Jan. 1 to Apr. 30....	46,200	39,187	14,398	12,465
Madison Traction..May	8,243	7,382	4,057	2,878
Jan. 1 to May 31....	33,115	28,377	11,780	6,510
Milwaukee Elec. Ry. & Light Co..b .....May	245,134	217,661	123,727	113,826
Jan. 1 to May 31....	1,181,764	1,046,749	568,984	541,639
Milwaukee Light, Heat & Traction Co.b ...May	31,630	26,348	15,597	11,208
Jan. 1 to May 31....	140,838	116,388	58,522	39,705
Montreal St. Ry....Apr	172,086	154,390	64,210	70,540
Jan. 1 to Apr. 30....	657,931	599,940	211,964	207,790
Oct. 1 to Apr. 30....	1,189,577	1,079,110	429,645	399,653
New London St. Ry.Mar.	3,995	4,049	146	513
Jan. 1 to Mar. 31....	11,239	11,545	275	1,854
July 1 to Mar. 31....	54,734	55,196	16,284	20,913
North. Ohio Trac. & Light Co.a.....May	74,258	60,747	34,027	26,886
Jan. 1 to May 31....	311,011	251,305	132,955	102,533
Oakl'd Trans. Cons.Apr.	96,797	75,873	51,087	30,799
Jan. 1 to Apr. 30 ...	341,906	285,140	158,960	100,928
Olean Street Ry....May	7,534	4,822	4,520	2,685
Jan. 1 to May 31....	31,047	20,476	15,295	8,375
July 1 to May 31....	67,430	50,989	32,631	24,927
Orange Co. Trac....Apr.	7,152	6,593	1,602	1,647
Jan. 1 to Apr. 30....	25,247	23,155	4,491	4,289
July 1 to Apr. 30....	84,478	82,787	29,931	30,655
Oregon Water Power & Ry..... .....Apr.	17,139	10,887	8,157	4,848
Jan. 1 to Apr. 30....	60,671	40,373	27,904	17,621
Peekskill Lt.& RR...May	9,308	.....	4,348	.....
July 1 to Mar. 31....	96,712	.....	37,456	.....
Philadelphia Company—See statement on page 1137.				
Pueblo & Suburban Traction&Light'gCo.aMar.	38,855	.....	7,849	.....
Jan. 1 to Mar. 31....	112,364	.....	18,117	.....
Rochester Ry.....May	101,793	88,028	51,137	39,966
Jan. 1 to May 31....	495,959	437,751	289,413	194,994
July 1 to May 31...	1,143,065	958,704	546,513	430,969
Rockford Beloit & Janesville.....May	11,382	.....	5,103	.....
Jan. 1 to May 31....	47,125	.....	22,023	.....
Sao Paulo (Brazil) Tramway L't&Pow.Co.Mar.	110,817	.....	77,815	.....
Jan. 1 to Mar. 31....	312,704	.....	217,483	.....
Savannah Electric.Apr.	38,866	33,780	10,798	13,865
May 1 to Apr. 30....	498,245	448,787	208,666	179,624
Seattle Electric Co.Apr.	160,832	142,067	42,330	45,137
Jan. 1 to Apr. 30....	632,147	546,619	152,405	150,936
Springfi'd (Ill.) Con.Mar.	17,386	13,320	2,227	1,823
Jan. 1 to Mar. 31....	49,834	40,278	12,183	4,532
Syracuse Rap Tr.bApr.	62,612	56,008	26,966	24,659
Jan. 1 to Apr. 30....	315,899	285,750	106,761	99,360
July 1 to Apr. 30....	618,488	571,519	272,866	254,612
Syracuse & Suburban—				
Jan. 1 to Mar. 31....	14,308	13,325	3,339	3,669
July 1 to Mar. 31....	54,459	51,412	21,517	20,298
Terre Haute Elect..Apr.	33,327	18,402	9,127	def.3,665
May 1 to Apr. 30....	382,464	313,876	109,720	49,066
Toledo Bowling Green & South'n Tract..May	24,778	.....	9,549	.....
Jan. 1 to May 31....	108,073	.....	38,946	.....
Toledo Rys.&L'ht.a May	135,415	117,005	64,689	56,759
Jan. 1 to May 31....	630,632	548,600	301,233	260,377
Twin City Rap.Tr.bMay	339,735	296,991	180,407	160,027
Jan. 1 to May 31....	1,570,908	1,356,556	817,281	707,552

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
United Tr. (Alb'y) b.—				
Jan. 1 to Mar. 31....	376,911	344,919	124,041	87,135
July 1 to Mar. 31....	1,160,407	1,092,138	393,317	335,951
Youngstown-Sharon Ry. & Lt. Co.a.....Apr.	41,766	.....	16,695	.....
Jan. 1 to Apr. 30....	161,929	.....	59,435	.....

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

n These earnings include the Detroit United Railway, Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Railway.

x Figures for 1902 cover only the Clev. Elyria & Western Ry.

* Results for 1902 are for Cincinnati Newport & Covington Ry.

‡ Spanish silver.

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

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. $
California Gas & Electric.....Apr.	64,759	.....	40,102	.....
Cincinnati Dayton & Toledo Traction.....Apr.	15,982	16,635	1,035	def.1,904
Jan. 1 to Apr. 30....	63,762	.....	def.13,912	.....
June 1 to Apr. 30....	177,622	.....	18,862	.....
Cin. Newp. & Cov. Light & Traction.....Apr.	17,483	20,807	20,739	17,394
Jan. 1 to Apr. 30....	84,331	83,627	63,719	56,210
Clev. & Southwest..Apr.	6,408	6,168	def.608	def.406
Jan. 1 to Apr. 30....	25,622	24,853	def.6,587	def.6,312
Detroit United Ry. n (all properties).....May	81,194	78,868	*73,211	*70,321
Jan. 1 to May 31....	407,942	383,489	*246,619	*246,063
Elgin Aurora & So.May	8,333	8,333	9,021	7,154
Jan. 1 to May 31....	41,666	41,666	24,700	18,749
Houghton County St. Ry. (Hancock, Mich.).Apr.	2,929	2,604	3,293	1,874
May 1 to Apr. 30....	32,550	25,884	28,841	33,611
Houston Elect. Co..Apr.	6,831	6,250	3,299	4,414
May 1 to Apr. 30....	76,315	.....	76,310	.....
Ind'p'lis & East.Ry.Apr.	2,504	.....	2,327	.....
International Tract. Co. System (Buffalo)..Apr.	127,168	123,422	495	def.15,086
Jan. 1 to Apr. 30....	505,472	497,054	def.13,243	def.79,113
July 1 to Apr. 30....	.....	.....	136,237	m621,279
Knoxville Tract....Mar.	6,204	6,174	2,866	def.145
Jan. 1 to Mar. 31....	18,551	18,521	7,536	def.3,901
Lexington Ry.....Mar.	5,258	4,410	1,502	def.939
Jan. 1 to Mar. 31....	15,774	12,730	3,025	def.2,658
May 1 to Mar. 31....	51,797	46,006	58,759	41,200
Lond.St.Ry.(Can.)..Apr.	2,155	2,336	1,735	1,211
Jan. 1 to Apr. 30....	8,510	8,896	5,888	3,569
Milwaukee Elec. Ry. & Light Co.....May	71,702	65,638	*53,176	*49,159
Jan. 1 to May 31....	352,312	323,537	*221,899	*223,529
Milwaukee Light, Heat & Traction Co.....May	13,825	9,233	1,772	1,975
Jan. 1 to May 31....	63,630	44,442	def.*5,093	def.*4,725
Montreal St. Ry....Apr.	19,717	15,848	44,493	54,692
Jan. 1 to Apr. 30....	70,380	61,698	141,584	146,092
Oct. to 1 Apr. 30....	119,855	106,235	309,790	293,418
Northern Ohio Traction & Light Co.....May	22,427	17,123	11,600	9,713
Jan. 1 to May 31....	108,766	84,368	24,189	18,165
Olean St. Ry. Co....May	2,010	1,319	2,510	1,366
Jan. 1 to May 31....	9,805	6,494	5,490	1,883
July 1 to May 31....	18,105	14,807	14,526	10,120
Peekskill Lt. & RR.— July 1 to May 31....	22,918	.....	14,538	.....
Rochester Ry.....May	25,534	24,749	*26,048	*15,642
Jan. 1 to May 31....	127,390	123,853	*114,149	*73,457
July 1 to May 31....	293,176	277,834	*262,975	*164,025
Rockford Beloit & Janesville.....May	2,500	.....	2,603	.....
Jan. 1 to May 31 .	12,500	.....	9,523	.....
Savannah Electric.Apr.	9,783	9,633	1,015	4,232
May 1 to Apr. 30....	115,300	.....	93,366	.....
Seattle Electric Co.Apr.	26,840	22,790	15,490	22,347
Jan. 1 to Apr. 30....	99,310	91,165	53,095	59,771
Syracuse Rapid Tr.Apr.	19,237	19,025	7,729	5,634
July 1 to Apr. 30....	190,462	190,196	84,965	67,548
Syracuse & Suburban—				
Jan. 1 to Mar. 31....	7,673	6,791	*def.3,897	*def.2,966
July 1 to Mar. 31....	20,767	21,441	*1,377	*def.797
Terre Haute Elect..Apr.	6,521	6,125	2,606	def.9,790
May 1 to Apr. 30....	77,465	64,592	32,255	def.15,526
Toledo Rys. & Lt....May	40,836	37,851	23,853	18,908
Jan. 1 to May 31....	200,934	189,178	100,299	71,199
Twin City Rap. Tr...May	†78,328	†76,233	102,079	83,794
Jan. 1 to May 31....	†391,928	†380,300	425,853	327,252
United Trac. (Alb'y)—				
Jan. 1 to Mar. 31....	72,651	69,204	*53,982	*20,358
July 1 to Mar. 31....	215,919	192,218	*209,792	*150,294

* Includes other income.

† Fixed charges include dividend on preferred stock.

m Covers period of the Pan-American Exposition.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

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.

RAILROADS, ETC.— Page.
Allegheny Valley....1245
American Can Co 969
American School Furniture....1028
Associated Oil Co.. 1032
Baker (Walter) & Co., Lim. (balance sheet Jan. 28).... 1298
Barney & Smith Car.... 1298
Cal. Fruit Canners Ass'n (balance sheet Feb. 28)....1246
Central & So. Amer. Telegraph....1028
Central Union Telephone....1190
Chicago Edison 1083
Chic. & North Western. 1245
Chicago & Western Indiana....1297
Colo. Spr. & Crip. Cr. Dist. (9 mos.)1245
Col. & Hock. Coal & Iron....1246
Commonwealth Electric....1083
Consolidated Rubber Tire....1028
Contra Costa Water 1246
Corn Products....1083
Cramp & Sons Ship & Engine Bldg.1298
Dominion Iron & Steel (8 mos.)...1140
Eastman Kodak (6 months)....1029
Electric Co. of America....1190
General Electric Co.... ....917, 924
Gott.-Bauern-Straus Brewing....1246
Grand Trunk Ry. of Canada.... 916
Hudson Co. Gas (official statem't).1247
Hunt. & Broad Top Mountain RR. & Coal.... 916
International Nickel.... .. 1190
Internat. Smokeless Powd. & Dyn.1298
Lake Erie & Western.... 916
Lake Shore & Michigan So....1026
Mexican Central....1082, 1140
Mexican International....1189, 1198
Mexican Telegraph.... 970
Michigan Central 1027

RAILROADS, ETC.— Page.
New Eng. Teleph. & Telegr....1141
New York Chicago & St. Louis.1027,1083
Northern Securities (13½ mos.)...1028
Nova Scotia Steel & Coal.... 970
Pacific Mail Steamship (Advance Statement).... 1190
Pennsylvania Steel Co. of N. J.... 917
Pere Marquette....1026, 1034
Philadelphia Electric....1141
Pittsburgh Plate Glass....1298
San Fran. Gas & Electric.... ... 970
Southern New England Teleph....1298
Tamarack Mining 971
United Gas Improvement.. 1029
United Shoe Machinery.... 971
United States Rubber....1141
Vulcan Detinning....1142
West Jersey & Seashore....1140
York Silk Manufacturing....1299

STREET RAILWAYS—
Chicago City Railway.... 478
Louisville Railway 477
Macon (Ga.) Railway & Light.... 750
Metrop. St. Ry. of N. Y. (report of public accountants) 978
Metrop. West Side El. of Chicago. 806
North Jersey Street Ry.... 862
Phila. Co. of Pittsburgh....1082, 1090
St. Louis Transit 750
Sao Paulo Tramway L. & Power.. 917
United RR's of San Francisco.... 917
United Rys. & Elec. of Baltimore. 702
United Rys. of St. Louis (application to list.).... 980
United RRs. of San Francisco (application to list)....1036
Washington Ry. & Electric.... 703

New York Central & Hudson River Railroad.

(Advance Statement for year ending June 30, 1903.)

The advance statement for the fiscal year ending June 30, 1903, partly estimated, compares as follows:

	1902-03. (Est.)	1901-02. (Actual.)	1900-01. (Actual.)
Gross earns. from operations...	$77,538,100	$70,903,868	$66,333,111
Operating expenses....	53,380,800	46,863,489	42,588,216
Net earnings	$24,157,300	$24,040,379	$23,744,895
Income from investments....	5,222,300	4,876,023	4,530,294
Total net income....	$29,379,600	$28,916,402	$28,275,189
First charges....	$20,385,600	$20,599,684	$20,233,006
Sinking fund....	300,000	300,000	300,000
Balance available for dividends.	$8,714,000	$8,016,718	$7,742,183
Dividends....	(5)6,604,200	(5)5,961,411	(5)5,750,000
Surplus	$2,109,800	$2,055,307	$1,992,183

—V. 76, p. 1144, 1085.

North American Company.

(Report for year ending May 31, 1903.)

For an intelligent understanding of the company's affairs, reference should be made to the remarks of President C. W. Wetmore, which we print at length on pages 1360 and 1361. It will be noted that the item of "good-will" does not appear in the balance sheet for the year just closed. Last year this item was stated in the balance sheet at $1,000,000, and at the time of the reduction of the capital stock on Feb. 1, 1901, it stood at $2,679,515.

Of special interest at this time is the clear statement of President Wetmore relating to the company's syndicate obligations. Referring to the item of $407,000 syndicate subscriptions in the balance sheet, he says: "This item represents the entire investment of the company in all existing syndicates. The company had no participation in the original United States Shipbuilding bond syndicate, and its total possible obligations as a subscriber to the syndicate of Oct. 29, 1902, of which it is joint manager—originally $200,000—have since been reduced to not exceeding $164,000, of which $80,000 has been paid; and the account is carried in the balance sheet at an amount estimated to be below its present value."

The company's income account and balance sheet will be found on page 1361.—V. 76, p. 923, 814.

Allis-Chalmers Company.

(Report for the year ending April 30, 1903.)

Chairman Elbert H. Gary says in substance:

PLANTS, ETC.—Three of the great units of the West Allis works are now practically completed. Extensions of all other plants have also been made or are in progress. These additions have absorbed $3,069,897 of the cash capital originally provided for these purposes. [See note to balance sheet.—ED.] All the property is owned in fee, free from mortgage. Liberal provisions have been made for depreciation, 7 p. c. has been paid upon the preferred stock and $516,076 remains of the net surplus earnings for the year, equivalent to more than 2½ per cent upon the common stock.

GENERAL BUSINESS.—The development of the business has been most satisfactory, particularly in various lines not hitherto given special attention. The principal departments are now classified and the works specialized for the manufacture of steam, gas, blowing, pumping and hoisting engines, compressors and complete installations of electrical power stations, mining, metal reducing, sawmill, flour-mill, crushing, cement, water-works and sugar machinery. The unfilled orders on hand May 1 last were sufficient to keep all the present works in operation during the current year without considering the increased facilities that are in process of early completion. The stockholders may expect satisfactory results for the current year.

President Charles Allis says in part:

GENERAL.—The demand has continued largely in excess of our capacity, although the output has been greatly increased. Operations have been hampered by the changes made in specializing the work and incident to the completion of the West Allis plant, where the heaviest engine work is now being manufactured. The strike of machinists at the Chicago shops was settled about the middle of August, but it has taken some time to recover from the effect of the strike which was conducted at some of the plants for fourteen months. The new works at West Allis, near Milwaukee, Wis., are rapidly approaching completion, there now being employed at this plant nearly 1,200 men, which force will be increased to about 2,000 within the next few months. These works are acknowledged to be as near perfect as anything in the world and when present plans are completed there will be added from five to six million dollars annually to the volume of the business of the company. The management has continued its policy of bringing all its plants to the highest efficiency and has introduced electric motors for all machines. Contracts have also been let for the installation of automatic fire sprinklers.

CASH POSITION.—The company makes its purchases upon a cash basis, discounts its bills and has no debts other than those incurred in the conduct of its current business. Its total cash and net cash assets are $7,871,312, a gain during the year of $391,325 [after excluding from total of April 30, 1902, the remainder ($1,722,660) of fund of $2,500,000 provided at organization for Allis plant and expended during the late year.—ED.]

ORDERS.—The orders unfinished and on hand April 30, 1903, amounted to $8,797,483, an increase compared with April 30, 1902, of $640,448. The outlook was never better and the business offered is greatly in excess of our present facilities, which will soon be ample to meet the demand. We believe, therefore, that the prospects for a profitable year are assured.

Below is a comparison of the results for the two years of the company's operations.

STATEMENT OF PROFITS.

	1902-03.	1901-02.
Net profits, after deducting all expenses of manufacture and selling, and after making full provision for depreciation of buildings, plant and mach'y and for possible bad debts.	$1,653,576	$1,442,259
Deduct—Dividends declared on pref. stock (7%)	1,137,500	1,137,500
Balance, surplus, carried to balance sheet.	$516,076	$304,759

BALANCE SHEET APRIL 30.

	1903. $	1902. $
Assets—		
Real est., bldgs., machinery, good-will, etc. x	29,199,493	27,352,082
Bills and accounts receivable	2,475,579	2,778,721
Work in progress (cost)	3,831,442	2,484,271
Merchandise and materials (cost or less if value less)	1,233,120	786,727
Consignment stocks and goods in transit	67,238	62,665
Cash	1,628,009	4,514,167
Total	38,434,881	37,978,634
Liabilities—		
Preferred stock	16,250,000	16,250,000
Common stock	20,000,000	20,000,000
Accounts payable	1,079,671	1,139,500
Dividends paid May 1	(No. 8) 284,375	(No. 4) 284,375
Surplus	820,836	304,759
Total	38,434,881	37,978,634

x Additions to plants during year, $3,069,897; less depreciation, $278,000; net increase for year, $2,791,897.—V. 76, p. 1194.

American Waltham Watch Co.

(Balance Sheet March 31, 1903.)

The company has changed its fiscal year to end March 31 instead of Jan. 31 as heretofore. The statement recently filed with the Massachusetts Commission therefore compares with that of Jan. 31, 1902, as follows:

Assets—	*Mar.* 31, 1903.	*Jan.* 31, 1902.
Real estate	$806,953	$724,330
Machinery	1,911,245	1,791,672
Merchandise	407,084	423,127
Eng. and Can. cases	48,157	120,704
Supplies	797,957	652,043
Watches in process	1,235,339	1,161,988
Patent rights	189,560	192,097
Due from agents, etc	243,128	216,435
Accounts receivable	21,842	13,268
Cash	438,154	339,703
Miscellaneous	31,483	19,014
Total	$6,130,906	$5,654,387
Liabilities—		
Capital stock	4,000,000	4,000,000
Accounts payable	59,190	45,799
Surplus	2,071,716	1,608,588
Total	$6,130,906	$5,654,387

Dividend rate 10 p. c. per annum. The total surplus on Jan. 1, 1901 was $1,117,575, on Jan. 1, 1900, $626,563.—V. 76, p. 1250.

Empire Steel & Iron Company.

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

The report issued some time ago is signed by President Leonard Peckitt. It says in substance:

FINANCIAL.—The total cost of improvements made during the year at furnaces and mines was $320,406, $170,148 of which was charged to profit and loss in addition to $46,575 which had already been charged to the cost of the product. Comparing the balance sheet with that of the year previous some important changes might be noticed.

ALLEGHANY ORE & IRON CO.—In April, 1902, the Alleghany Ore & Iron Co. was formed (see V. 74, p. 208,) for the purpose of operating furnaces and mines in Virginia, and we sold to it our holdings in that State, comprising the Goshen, Shenandoah and Huddleston plants, taking in payment stock of the new company, of which we now hold a controlling interest, the additional amount necessary being purchased for cash, partly obtained by issuing the remaining preferred stock then in our treasury. The advantages derived from this transfer were through the combination of these properties with others, which included valuable ore mines, affording an ample supply of cheap ore for all of your furnaces, which supplied a deficiency that had previously been the cause of our unsuccessful operation. We also turned over to the Alleghany Co. your interest in the Victoria Coal & Coke Co. on satisfactory terms.

LEASES.—In North Carolina we made a lease for ten years of the Wilson-Mills-Brown ore lands on reasonable terms, and have since commenced mining, and have already found that the mines will produce an adequate supply of ore for the Greensboro furnace, which has been repaired and put in blast. During the year also we leased the two furnaces of the Allentown Iron Co. and have both in operation.

PRODUCTION.—There were mined from our New Jersey mines 59,179 tons of ore, or about 25,000 tons less than in 1901. The decreased output was due partially to improvements in progress at the mines and partially to lack of room for stocking the ore at the furnaces, which were shut down for several months for lack of fuel. The mines are now capable of producing double the amount previously obtained from them, and with the new shafts and equipment, including a modern power plant, we shall be able to mine the ore at a much less cost. Time and money are required to develop the mines, but the amount so spent represents one of our safest investments.

GENERAL RESULTS.—General conditions during the year were unfavorable to our business. The anthracite coal miners' strike for nearly six months made us wholly dependent upon coke as a fuel in making iron. No effort was spared to procure the necessary fuel, and we went into the market and with difficulty purchased about 25,000 tons additional at higher prices in order that we might keep in blast the three furnaces that we continued to operate that some deliveries might be made on our old contracts.

An advance of 10 p. c. in all wages was made during the year and notice of an additional advance of 10 p. c. given, which became effective Jan. 1. Considering this, together with the fact that our fuel was secured at a cost of about 20 p. c. over the cost for the year previous, the comparison of the cost of iron for the two years is not unfavorable. The advance in the market price of pig iron, however, was very marked, and notwithstanding the large tonnage of sales on our books for extended delivery and the curtailed production of our furnaces we enjoyed an average advance of $2 38 over sales of the previous year.

No property that we have is at this time inactive, and we believe that each one of them will show a good profit from the operations during the present year.

The results for the year follow:

Net earnings from operations, investments, etc., less $46,575 charged off for depreciation	$203,087
Add balance of profit and loss Jan. 1	170,700
Total	$373,787
Deduct Dividend 3 p. c. on preferred stock	$75,000
Improvements charged off	170,148
Balance, profit and loss, Dec. 31, 1902	$128,639

BALANCE SHEET OF DEC. 31, 1902.

Assets—		*Liabilities—*	
Real estate, plants and machinery	$2,842,900	Preferred stock	$2,500,000
Stocks and bonds	2,075,002	Common stock	2,281,400
Cash in bank	105,221	Bills payable	469,861
Accounts receivable	139,884	Accounts payable	173,278
Bills receivable	107,550	Pay roll	14,832
Pig iron, ore, etc	314,376	Fund for depreciation, etc	15,357
Advance royalty and paym't on ore cont's	35,934	Divs. payable Jan. 1	37,500
		Profit and loss	128,639
Total	$5,620,867	Total	$5,620,867

—V. 76, p. 482.

Great Western Cereal Co.

(Statement for year ended April 30, 1903.)

President F. B. Sawyer, at the annual meeting on June 3, stated that the two years of the company's existence had yielded exceedingly unsatisfactory oat crops, but that the company last year increased the output of its product 50 p. c. A dividend of 1½ p. c. was paid in July, 1902, but it is the policy of the directors not to resume dividends until the company is provided with ample working capital and has charged off all doubtful assets.

The balance sheet of April 30, 1903, follows:

BALANCE SHEET APRIL 30, 1903.

Assets—		*Liabilities—*	
Property, plants, etc.	$3,830,282	Stock (authorized $3,000,000, less in treasury $489,600)	2,510,400
Accounts receivable	322,119	Bonds (authorized $1,500,000, less redeemed $150,000)	1,350,000
Bills receivable	2,675	Sundry creditors	947,179
Cash	66,279	Surplus account	121,440
Inventory, mdse., etc.	679,527		
Unexpired insurance, etc	28,137		
Total	$4,929,019	Total	$4,929,019

The directors elected are:

F. P. Sawyer, O. C. Barber, Joy Morton, Paul Morton, L. C. Miles, David Oliver Jr., W. L. Gregson, A. P. Stafford, H. R. Heath, S. G. Stein, Daniel Peterkin, T. P. Shonts, G. W. Brown, W. A. Dugane.

The officers are: President, F. P. Sawyer; Vice-President, Joy Morton; Second Vice-President, L. C. Miles; Secretary, David Oliver Jr.: Treasurer, Daniel Peterkin.—V. 74, p. 1311.

Seattle Electric Company.

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

The report of Stone & Webster, as General Managers, says in substance:

CONSTRUCTION.—The construction charges for the year, amounting to $1,818,807, included the construction of 15½ miles of track, the purchase of 54 new cars, the completion of a steel and brick power station, the installation of 6 boilers of 3,000 H. P. capacity, 2 engines of 8,235 H. P. capacity, 2 generators of 3,200 K. W. capacity, rotaries, etc., a sub-station at Fremont and a step-up transformer station at Massachusetts Avenue. Underground construction has been done to the extent of about $300,000. The company now operates 92½ miles of track in the city and suburbs, embracing 22 distinct lines. The lighting service includes: 1,712 commercial arcs and 85,444 incandescents; 183 municipal arcs and 1,387 incandescents. Motor service sold, 3,389 H. P.

EARNINGS.—Since the organization of the company the gross earnings have been as follows: 1899, $882,367; 1900, $1,094,902: 1901, $1,383,281; 1902, $1,878,101. Thus showing an increase in three years of nearly $1,000,000 gross earnings, or over 112 per cent.

NEW STOCK.—For necessary improvements and extensions, it has been decided to offer to the present holders of preferred and common stock $1,600,000 new preferred stock. The proceeds will be expended in part in payment for new construction during the past year and for building new track, payment for paving and improvement of streets, additions to power station, new rolling stock, extensions of the lighting system and the completion of the underground distributing system. During the past three years over $3,500,000 has been expended in improvements, additional extensions and equipment.

POWER.—A modern power house was built in 1902, with a present steam capacity of 5,000 rated horse power and a maximum capacity of 9,000 H. P. This is supplemented by 6,000 H. P. rotaries and a large storage battery plant. The old power stations, remodeled and re-equipped, now have a total capacity of 3,500 H. P. In addition to these, the company purchases 3,250 H. P. from Snoqualmie Falls Power Co., making the present total available power capacity between 15,000 and 20,000 H. P. This will be increased when additional power is obtainable from the water power of the Puget Sound Power Co. This company controls riparian rights, which, when developed, will be capable of supplying over $20,000 H. P. at rates favorable to the Seattle Electric Co. and at considerable less cost than that obtainable from steam (see Pierce County Improvement Co., V. 76, p. 923).

The results for the fiscal year ending Dec. 31, 1902, were :

EARNINGS AND EXPENSES.

Gross earnings	$1,878,101	Deduct—Int. on bonds	$252,597
Oper'g expens. & taxes	1,323,378	Sundry interest.	14,515
Net earnings	$554,723	Balance, surplus	$287,611

NOTE —During the past year dividends on the preferred stock at the rate of 6 p. c. per an. have been paid—3 p. c. on Apr. 1 and 3 p. c. Oct. 1.

BALANCE SHEET DEC. 31, 1902.

Assets—	$	*Liabilities—*	$
Plant, Dec. 31, 1901, $11,873,481; addit'ns during year, $1,818,807; plant Dec. 31, 1902	13,692,288	Preferred stock	3,000,000
Supplies	386,702	Common stock	5,000,000
Bond sinking fund	94,182	Seattle Electric Co. bonds	4,734,000
Other securities owned	27,550	Seattle Ry. bonds	500,000
Bills receivable	157,785	Notes payable	650,000
Miscellaneous	85,816	Accounts payable	333,567
Cash	342,229	Accrued interest	102,792
		Accrued taxes	40,937
		Bond sinking fund	93,650
		Balance, surplus	331,606
Total assets	14,786,552	Total liabilities	14,786,552

—V. 76, p. 658.

Springfield (Mass.) Breweries Company.

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

The stockholders at the annual meeting in Jan., 1902, voted that a committee of three be appointed by the Chair to make an examination of the books and assets of the corporation. The Chair appointed Frederick Harris, Cashier of the Third National Bank of Springfield; H. H. Bowman, President of the Springfield National Bank, and Geo. E. Frink, an expert accountant. This committee several months ago made a report for the year 1902, which it is worth while to put on record, as follows:

The Eastern Audit Co. of Boston has been employed, and upon its report the conclusions of your committee are based. The cash books, Treasurer's journal and ledger, invoice journal, private ledger, pay-roll books, sales sheets and sales books have been examined. The valuation of the inventoried property and of the accounts and bills receivable has been certified to in writing by your Treasurer, and a careful scrutiny of the debts due your company satisfies the committee that his conclusions are conservative and that the business is being conducted in a manner that cannot fail to be for your best interests. Full provision has been made by a reserve account to provide for all bad debts incurred since the present company commenced business.

Particular attention has been given by your committee to the earnings of the business for the past year, and the report of your board of directors upon that point is correct. The certificate of the Eastern Audit Co. declares that the net profits from the operation of the business for the twelve months ending Dec. 31, 1902, are not less than $282,916, or, deducting interest paid and accrued amounting to $63,300 on the bonded indebtedness and $5,922 on accounts of 1901 paid in 1902, a true net profit above every fixed charge of $213,694.

The plant and equipment have been maintained at a high degree of efficiency by the expenditure of a large amount of money, but without adding a dollar to the sum at which they stand upon the books. The company is in a sound, prosperous and satisfactory condition, making large profits and rapidly getting into strong financial shape. We cannot too highly commend the determination of your board two years ago to defer dividends in order that a proper working capital may be provided, and we fully believe that the wisdom of this course has been abundantly justified.

Following is the financial statement prepared by the Eastern Audit Co , showing the condition of the company on Dec. 31, 1902:

BALANCE SHEET DEC. 31, 1902.

Assets—		*Liabilities—*	
Goodwill, trade-marks, trade secrets, etc.	$1,600,576	Capital stock issued	$2,300,000
Real estate and bldgs.	804,504	First mortgage bonds	†1,075,000
Other fixed assets	x668,659	First mortgage bonds to retire bonds of old co. (see contra)	200,000
Prod. Ex. Tr. Co., trustee	†45,000	Bills payable	153,251
D. J. Marsh, trustee	90,000	Accounts payable	70,767
Bonds for sinking fund.	24,350	Bills receivable—contingent	4,885
Bonds to take up bonds of old company	200,000	Bond interest accrued.	16,700
Merch'dise inventories.	146,043	Reserved for depreciation	102,806
Accounts receivable	213,020	Reserved for bad debts	42,679
Bills receivable	76,907		
Mortgage loans	47,675		
Cash	29,246		
Miscellaneous	20,108		
Total	$3,966,088	Total	$3,966,088

x Machinery and plant, $395,609; casks, vats and kegs, $171,231, horses, wagons and harness, $52,140; bottling plants, $42,425; refrigerator cars, $2,886; Hampden spur track, $2,985; saloon fixtures, $1,383.

† The item of $45,000 in assets should be deducted from $1,075,000 in liabilities, leaving net bonded indebtedness on Dec. 31, 1902, $1,030,000.—V. 73, p. 187.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alaska Central Railway.—*Construction.*—A contract has been made with the Seward Construction Co. (see page 1359) for building the first section of 25 miles north from Seward, the terminal on Resurrection Bay, including a large wharf at that point. The contractors are now sending the necessary supplies and equipments north from Seattle and expect to prosecute the work vigorously this summer and to complete before the end of 1904 the entire 413 miles to Atwood, on the Tanana River, a branch of the Yukon. A prospectus says :

The Alaska Central Railway Co. has completed and paid for its surveys over the whole of its route from Seward to Rampart, on the Yukon. It has ready for issue $5,000,000 of its 30-year 5 p. c. gold bonds, now being underwritten for the purpose of completing the road 413 miles north to Atwood, on the Tanana River, a branch of the Yukon. This issue does not become available until the whole is underwritten and subscribed. However, there has been provided a special issue to construct the wharf and first 25 miles of road, so as to take advantage of the present summer season to begin operations and to facilitate the completion of the entire road next year. The contract of the Seward Construction Co. for this first section calls for all of this special issue—namely, $875,000 5 p. c. 30 year gold bonds, $1,000 each, and 17,500 shares ($50 each) of common stock, to be delivered in four equal instalments, the first when construction is actually begun and the balance as work progresses.

The timber supplies along the route for fuel and construction add to the ease of construction along a very easy grade. The climate along the first 75 or 100 miles is never as rigorous as the climate of our Central States and along the first 25 miles is very similar to the climate of Western Washington. The line will open up a country of great possibilities for agriculture, with timber, coal, minerals, gold streams and gold-bearing rock along its whole route, making the shortest route to the Yukon gold fields.—V. 76, p. 703.

Anthracite Coal Roads.—*Strike Averted.*—The threatened strike in the anthracite region was averted on Tuesday, when the convention of the United Mine Workers duly elected the three district presidents by districts as their representatives on the board of conciliation. President George F. Baer of the Reading Company announced that this action was satisfactory to the operators.

Judge Lacombe's Decision.—Judge Campbell, General Solicitor of the Reading Company, is quoted as saying:

Judge Lacombe's opinion decides in effect that the dealings of the coal companies as merchants in mining, purchasing and selling coal are not proper subjects of inquiry under the Inter-State Commerce law, and that as the purchase contracts in question are for the sale of the coal at the breakers in Pennsylvania they do not involve any question of transportation; also as to the Temple Iron Co. contracts, that as they simply provide for the purchase of mines or interests therein in Pennsylvania, they do not involve the subject of transportation rates and are not pertinent to the inquiry before the Commission.—V. 76, p. 1299, 1247.

Atlanta (Ga.) Terminal Co.—*Bonds.*—This company has made a first mortgage to the Standard Trust Co. of N. Y., as trustee, to secure $1,500,000 of 4 p. c. bonds dated June 1, 1903, and due June 1, 1953, principal and interest payable in gold coin of the United States of present standard of weight and fineness; interest from date of bond, payable Dec. 1 and June 1. No prior liens. Mortgage covers entire property of Atlanta Terminal Co. Present issue authorized, $1,200,000; the remainder, $300,000, is reserved for future improvements. Authorized capital stock, $75,000; all common; par $100.

The Atlanta Terminal Co. was organized for the purpose of constructing, owning and operating a union passenger station and approaches in Atlanta, Ga., and it is expected that it will be used by the Southern Railway, Central of Georgia Railway, Atlanta & West Point Railroad and Seaboard Air Line Railway. J. W. English is President.—V. 76, p. 593.

Atlantic & Gulf Short Line RR.—*Receiver.*—Judge Gary, in the Superior Court at Augusta, Ga., on June 3 appointed Henry C. Roney of Augusta temporary receiver of this road, which extends from Midville to Swainsboro, Ga., 18 miles. The suit was brought by the Knickerbacker Trust Co. of New York, as trustee under a mortgage for $4,000,000 made in 1901. The motion to make the receivership permanent was to be heard yesterday at Augusta, Ga.—V. 73, p. 615.

Aurora Elgin & Chicago (Electric) Railway.—*No Dividend Now.*—A first dividend of 3 per cent was paid on the preferred stock in January last, but at a recent meeting the directors resolved :

That, on account of the unavoidable delay in the completion of the railway, and despite the fact of present gratifying earnings, it is the judgment of the board of directors that the best interests of the property will be served if no dividend on the preferred stock be declared at this time.—V. 76, p. 1191, 971.

Bristol & Norfolk (Mass.) Street Ry.—*Change in Securities.*—The Massachusetts Railroad Commission has authorized the company to reduce its capital stock from $150,000 to $100,000 and to issue $75,000 of 20-year 5 per cent $1,000 gold bonds dated June 1, 1903, and due June 1, 1923, interest June 1 and Dec. 1; American Loan & Trust Co. mortgage trustee. The Easton St. Ry. Co. and the Stoughton & Randolph Street Ry. Co. are controlled through ownership of a majority of stock.—V. 76, p. 434.

Brunswick & Birmingham RR.—*Relations Severed.*—See Mohawk Valley Steel & Wire Co. under "Industrials," below.—V. 76, p. 809.

Canadian Pacific Ry.—*Steamship Acquisition.*—A press despatch from Tacoma announces that this company has "absorbed" the Canadian Pacific Navigation Co., operating fourteen steamers, chiefly to Alaska and Vancouver Island ports, and heretofore owned by large stockholders in the railway company.—V. 76, p. 1247, 1029.

Chicago Burlington & Quincy RR.—*Called Bonds.*—Bonds to the following amounts have been called for redemption and will be paid at the New England Trust Co., Boston, July 1, 1903, interest then ceasing, viz.:

(1) Burlington & Missouri River RR. Company in Nebraska, non-exempt 6 per cent consolidated mortgage bonds dated 1878, due July 1, 1918, viz.: $154,000 in $1,000 bonds and $17,400 in $500 bonds.

(2) Republican Valley RR. 6 per cent bonds dated July 1, 1879, due July 1, 1919, viz.: $19,000 in bonds for $1,000 each and $4,800 in bonds for $600 each.—V. 76, p. 1299, 1142.

Chicago & Milwaukee Electric RR.—*Status.*—Rumors have been current that the Wisconsin Central had obtained control of the above traction line, desiring to make use of its Libertyville extension to secure a good lake harbor at Waukegan; but this is denied by President Frost. A few weeks ago Mr. Frost, for himself and friends, bought all of the holdings of Mr. G. A. Ball in the road, which gives them a large controlling interest. Extension to North Chicago and double tracking are in progress, and along many portions of the line a four-track right of way is gradually being secured for future emergencies.—V. 76, p. 211, 157.

Chicago Union Traction Co.—*Time Extended—Franchises.*—The Reorganization Committee makes the following announcement to the stockholders of the Chicago Union Traction Co., North Chicago Street RR. Co. and West Chicago Street RR. Co: "The time for the deposit of stock is extended for a period of sixty days from the 15th inst. On the 18th inst will be argued before the Circuit Court of the United States, at Chicago, questions involving the validity of the franchises of the several companies. If within the extended time a decision is reached, a communication will promptly be made to the depositing stockholders by your committee."—V. 76, p. 1299, 1247.

Choctaw Oklahoma & Gulf RR.—*Called Bonds.*—Twenty ($20,000) bonds of the Little Rock Bridge Co., dated 1899, will be paid at the Girard Trust Co. in Philadelphia on July 1.—V. 76, p. 381.

Cuba Eastern RR.—*Bonds Offered.*—This company, organized under the laws of New Jersey on Feb. 6, 1903, is offering at par and interest $600,000 of its authorized issue of $1,000,000 first mortgage 6 p. c. thirty-year $1,000 gold bonds. These bonds are dated March 1, 1903, and due March 1, 1933. Interest payable March 1 and Sept. 1 at the office of the trustee, Knickerbocker Trust Co., New York City.

A circular says in substance:

The company is organized for the purpose of constructing and operating a standard gauge steam railroad, 43 miles in length, from Granadillo Bay running northwesterly through the prosperous city of Guantanamo, thence through fertile sugar-producing lands to a tract of virgin forest land (46,632 acres) covered with mahogany, cedar and other valuable hardwoods, the property of the Cuba Hardwood Co. The terminal owned by the railroad company on Granadillo Bay comprises about 20 acres of land, with a water frontage of about 1,000 feet. This harbor is conceded to be one of the finest in Cuba; it has been selected by the United States as its main coaling and naval station for the Island of Cuba. At the company's docks there is a minimum of 26 feet of water, with a straight course to the open sea two miles distant. The various steamship lines entering Guantanamo Bay will use the company's docks and warehouses. The company has the exclusive hauling of the timber of the Cuba Hardwood Co. at a profitable freight rate under a five-year contract. The Guantanamo Valley produces approximately 10 p. c. of all the sugar grown in Cuba, with less than one-quarter of the valley under cultivation.

Eventually it is proposed to extend the line northwesterly to Nipe Bay, and also to build a branch from a point near Guantanamo easterly to Baracoa. Harry W. Bennett, formerly manager of the Woolson Spice Co. of Toledo, O., is President of both the Railroad Company and the Cuba Hardwood Company. Executive offices, 79-81 Wall St., New York. Among the New Yorkers interested are said to be:

Charles T. Barney, Frederick L. Eldridge, William B. Randall, H. P. Goldschmidt, Simon Borg, Henry Sandford, Samuel Weil, Leopold Wallach, Frederick Seymour and Domingo de Larrinaga.

Denver Enid & Gulf RR.—*Opened.*—This road was opened on June 1, 1903, from Guthrie to Enid, 57 miles, using at Guthrie the Santa Fe terminals and at Enid the Frisco terminals.—V. 75, p. 793.

Detroit Southern Ry.—*New Line.*—President Samuel Hunt announces that the extension from Jackson, O., to a connection with the company's line formerly known as the Iron Railway has been completed and with the Iron Railway will be known as the southern division, extending from Lima to Ironton. This extends the system to the Ohio River and adds 51 miles to the mileage.—V. 76, p. 1192, 972.

Great Central Railway of Nicaragua.—*Organized by Pittsburgh Men.*—This company was recently incorporated under the laws of Maine with a capital stock of $10,000,000, in shares of $100, to build a road 320 miles in length from the head of navigation on the Coco River, in Nicaragua, to a connection with the National Railway at Managua; also through Honduras and into Salvador. Surveys are under way, and it is hoped the line will be in operation within three years. The road will open up large ore deposits owned by the United States & Nicaragua Co., which see under "Industrials" below. It is also proposed to operate ocean steamships between New Orleans, Cape Gracios and Panama. The railway company has exclusive rights of navigation on the Coco River, and exclusive dock privilege at the mouth of the river. Two steamers are already in service on the river.

The directors, all Pittsburg men, with the exception of John M. Thurston, include with others:

Robert Pitcairn (President), Alexander R. Peacock (Vice-President), Wm. Rees (Secretary and Treasurer), James Deitrick (Managing Director), ex-Senator John M. Thurston, John R. McCune, M. K. Salsbury, Adam Wilson, R. S. Smith.

Office, Farmers' Bank Building, Pittsburgh, Pa.

Indiana Union Traction Co.—*Lease—Bonds.*—On June 30 the property of the Union Traction Co. of Indiana is to be leased to the Indiana Union Traction Co., which, it is said, will guarantee dividends starting at 1½ p. c. and increasing gradually to 6 p. c. in about ten years. The Indiana Union Traction Co. has an authorized issue of $5,000,000 stock and, it is understood, will issue $5,000,000 of bonds, present issue to be $1,000,000. Compare V. 76, p. 1300.

International Traction Co. of Buffalo.—*Maturing Bonds.*—The first mortgage bonds of the Niagara Falls & Suspension Bridge Ry. Co. and Niagara Falls Whirlpool & Northern Ry., maturing July 1, 1903, will be paid at maturity at the Third National Bank or the Manufacturers' & Traders' National Bank, Buffalo, or at the office of J. P. Morgan & Co. in New York. The coupons due July 1 will be paid at the Third National Bank in Buffalo.—V. 75, p. 548.

Lake Erie & Western RR.—*Statement for Half Year.*—Earnings for the six months ending June 30 (partly estimated in 1903) were:

6 mos. end'g June 30—	Gross earnings.	Net earnings.	Fixed charges.	Dividends on pref.	Balance, surplus.
1903	$2,364,794	$571,917	$334,375	(2)$236,800	$742
1902	2,238,766	575,248	334,375	(2) 236,800	4,073

—V. 76, p. 916, 864.

Lake Shore & Michigan Southern Ry.—*Statement for Half-Year.*—Earnings for the six months ending June 30 (partly estimated in 1903) were:

6 mos. end'g June 30—	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Bal. for stock.
1903	$16,878,000	$3,837,000	$840,000	$2,340,000	$2,337,000
1902	14,254,140	4,403,729	780,000	1,620,000	3,563,729

From the balance, as above, were paid dividends amounting to $1,731,328 (3½ per cent) in each year, leaving a surplus of $605,672 in 1903, against $1,832,401 in 1902.—V. 76, p. 1030, 1026, 266.

Manchester (N. H.) Traction, Light & Power Co.—*New Stock.*—The company has decided to increase its capital stock from $1,650,000 to $2,200,000, to provide for improvements and new equipment, and developing the Gavin Fall water power. Each stockholder of record June 1 is entitled to subscribe at par on or before June 30 for one share of new stock for every three shares held. Subscriptions are payable $50 July 1, $25 Oct. 1, and $25 Jan. 15, 1904. Dividends will hereafter be declared quarterly instead of semi-annually.—V. 72, p. 1237.

Marinette (Wis.) Gas Electric Light & Street Ry.—*Consolidation.*—See Menominee Electric Light Railway & Power Co. below.—V. 74, p. 478.

Menominee Electric Light Ry. & Power Co.—*Consolidation.*—The shareholders of this company, the Marinette (Wis.) Gas Electric Light & Street Ry. Co. and the Menominee River Gas Co. will vote June 25 on a proposition to consolidate the three properties.—V. 74, p. 478.

Metropolitan Street Railway New York.—*Wormser Suit—Earnings, Etc.*—The suit brought by Isidor Wormser Jr. to break the lease of the Metropolitan Street Ry. Co. to the Interurban Street Ry. Co. has been on trial this week before Justice Scott in Special Term, Part IV., of the Supreme Court. The suit is based, Justice Scott says, on two propositions: that the whole transaction was fraudulent or tainted with fraud; that the persons who carried it out did so, not in the interests of the general stockholders, but for their own advantage and profit.

The testimony has been of more than usual interest, and the daily papers, especially the "New York Evening Post," have given much space to it. A few of the financial facts disclosed may be mentioned, with the names of the witnesses, as follows:

WILLIAM C. WHITNEY.

President H. H. Vreeland at one time threatened to resign because of lack of active support in the board of directors. The system had a floating debt of $11,000,000 or $12,000,000 and required about $10,000,000 to complete improvements projected. It needed the accession of strong men. These gentlemen came to me and said: "You need $20,000,000; we'll raise it for you, guarantee all your present earnings, and form a company, offering you 80 per cent of our stock as a privilege and put in your money on an equal basis with ours." By accepting we acquired for the support of our system the strongest body of men that could be brought together in New York.

PRESIDENT H. H. VREELAND.

The operation of the system in the year ended Dec. 1, 1901, resulted in a deficit of a little more than $31,000, not including any allowance for interest on floating debt or for franchise taxes. In 1902 there was a deficit of about $215,000, after allowing for interest on the floating debt and also for the franchise tax, these two items amounting to about $900,000. Upon the expenditure of $12,000,000 for electrifying the horse-car lines, it would take from two to three years to obtain profitable results. The Bronx, in which the Interurban Company has franchises, will in my opinion have an increase of population to the square mile during the next few years greater than in any other part of the City of New York.

There has been as marked an increase in the last five years in the operation of the street railroads of New York as there has been in the steam railroads of the United States. In all supplies the increase has been from 10 to 80 per cent; the increase in the price of coal, of which the company uses from 600 to 700 tons a day, has been $1 per ton. The wages of employees have increased during the last year more than $300,000. As matters were in 1901, the company could not have continued to pay to its stockholders 7 per cent.

At the time the lease was first taken up the Meropolitan was threatened with competition from the subway and from the electrically-improved elevated, and, since the rate of fares is fixed by law, there was no way in which to increase immediately the Metropolitan's revenues. The terms of the Third Avenue lease were found to be a greater burden than was anticipated, the stockholders of that road receiving the net earnings of the system for the first four years, beginning April, 1900; 5 p. c. on their stock for the next two years, 6 p. c. for the next four years and 7 p. c. thereafter.

KUHN, LOEB & CO.

The $1,500,000 Mr. Schiff had testified Kuhn, Loeb & Co. received, included all the preliminary expenses of organizing and starting the Interurban and Metropolitan Securities companies, as well as the $300,000 fees paid to the Morton Trust Co. The firm made about $600,000, just 2 per cent on the $30,000,000 for which it had assumed liability.—V. 76, p. 1249, 1030.

Michigan Central RR.—*Statement for Half-Year.*—Earnings for the six months ending June 30, the figures for 1903 being partly estimated, were:

6 mos. end'g June 30—	Gross earnings.	Net earnings.	Fixed charges.	Divi-dends.	Balance, surplus.
1903.....	$10,729,000	$1,821,000	$1,235,000	$374,760	$211,240
1902.....	9,089,574	1,830,326	1,310,206	374,760	145,360

The charges as above include the Canada Southern share of earnings, as follows: In 1903, $170,000; in 1902, $150,389.

Lease.—The shareholders will vote July 15 on the new lease of the Canada Southern Railway Co. See that company in V. 76, p. 1247.—V. 76, p. 1085, 1028.

Montreal Street Ry.—*Mr. Ross Resigns.*—James Ross has resigned as Vice-President and director.—V. 75, p. 1029.

Nashville (Tenn.) Ry.—*Sold.*—At the foreclosure sale on Monday the property was bid in for the upset price, $500,000, by A. M. Shoont, for the syndicate represented by Ladenburg, Thalmann & Co., of New York, and Isidore Newman & Son of New Orleans.—V. 76, p. 1144, 1085.

New York Connecting Ry.—*Application for Franchise.*—This company, which is controlled in the interests of the Pennsylvania RR. Co., has applied to the Rapid Transit Commission for the approval of plans for a railroad between the city line of Brooklyn and Queens and Mott Haven, to connect the tracks of the Long Island RR. Co. with those of the New York New Haven & Hartford.—V. 76, p. 382.

New York & Stamford Ry.—*Consolidation.*—The Governor of Connecticut recently signed a bill authorizing the Greenwich Tramway Co. to consolidate with the New York & Stamford Ry. Co., whose authorized issue of capital stock will be $2,000,000.—V. 73, p. 785.

Norfolk & Southern RR.—*New Trustee.*—The Metropolitan Trust Co. has been appointed trustee under the mortgage of 1891 to succeed the Atlantic Trust Co., which was absorbed by the former.—V. 75, p. 240.

Northern Securities Co.—*Decision.*—The "Harvard Law Review" for June contains an article by Prof. C. C. Langdell, of the Harvard Law School, regarding the decision of the United States Circuit Court of Appeals in the case of this company. The article has been widely quoted because it contends that the decision was unjustified, the anti-trust law not being intended, he says, to apply to railroad companies.—V. 76, p. 1301, 1249.

Northern Texas Traction Co.—*Option Lapses.*—The "Cleveland Leader" announces the lapsing of the option of the Boston parties on the property and the consequent forfeiture of the $25,000 deposited as earnest money.—V. 76, p. 865, 213.

Oneonta Cooperstown & Richfield Springs (Electric) Ry.—*Bonds at Auction.*—Of the authorized issue of $1,500,000 first mortgage 5 per cent forty-year $1,000 gold bonds ($1,289,000 at last accounts outstanding), $710,000 which had been hypothecated were sold at auction by Adrian H. Muller & Co., this city, on Wednesday, in one block for $400 per bond. On June 18 a number of mechanics' liens were filed against the company for wages.—V. 74, p. 988.

Oregon Short Line RR.—See San Pedro Los Angeles & Salt Lake Ry. below.—V. 76, p. 919, 382.

Pennsylvania RR.—*Listing.*—The New York Stock Exchange has been requested to list the $75,094,750 additional capital stock now being subscribed, making the total listed $300,582,000.—V. 76, p. 1193, 1144.

Pere Marquette RR.—*Guaranty.*—See Pere Marquette RR. of Indiana above; also Marquette & Bessemer Dock & Navigation Co. under "Industrials" below. See also V. 76, p. 1249, 1193, 1034.

Change in Bonds.—The company has arranged to re-purchase the block of $3,000,000 Lake Erie & Detroit River Ry. Co. 5 p. c. guaranteed bonds of 1902, which were sold to the Canadian Bank of Commerce, and will substitute therefor its own issue of first mortgage 4½ p. c. Lake Erie & Detroit River Division bonds. The old bonds will be deposited with the Morton Trust Co., as trustee, to secure an equal amount of the new 4½s, which will be identical in details with the bonds retired. (See page 110, of INVESTORS' SUPPLEMENT.) The new issue has been sold to Robert Winthrop & Co., N. W. Harris & Co. and others. The shareholders will meet July 15 to ratify these various transactions.—V. 76, p. 1249, 1193.

Pere Marquette RR. of Indiana.—*Guaranty.*—Following is the guaranty endorsed on the bonds:

For value received the Pere Marquette RR. Co., a corporation of Michigan, hereby guarantees the payment of the principal and interest of the within bond according to the tenor thereof and of the coupons thereto belonging. In witness whereof the said Pere Marquette RR. Co. has caused its corporate seal to be hereto affixed and these presents to be executed on its behalf by its Treasurer or its Assistant Treasurer thereunto duly authorized this 1st day of May, 1903.

Pere Marquette Railroad Company, By —— ——, Treasurer.

See V. 76, p. 1193.

Pittsburgh Fort Wayne & Chicago Ry.—*New Stock.*—Application has been made to the New York Stock Exchange to list $2,010,400 additional special guaranteed stock, making the total listed $26,043,700.—V. 75, p. 1087.

Rochester & Eastern Rapid Ry.—*Mortgage.*—The New York State Railroad Commission has approved the proposition to issue a first mortgage for $1,500,000 on this electric interurban railway, which will run from Rochester, through Canandaigua to Geneva, a distance of about 40 miles. The road has been under construction since July, 1902, and will be in operation between Canandaigua and Rochester probably in August, 1903. The company expects to be operating between Rochester and Geneva in November. The authorized capital stock is $500,000. Neither the stock nor the bonds have been issued as yet. The Comstock-Haigh-Walker Co., Atwater Block, Canandaigua, N. Y., is building the road. The President is W. B. Comstock, 67 German Insurance Building, Rochester, N. Y.

St. Louis Transit Co.—*New Directors.*—At a meeting on the 16th inst. of the directors of the St. Louis Transit Co. and of the United Railways Co. of St. Louis, Messrs. A. H. Bauer and Patrick Calhoun resigned from the transit board, and Messrs. Geo. H. Frazier and Patrick Calhoun from the United Railways Co. board. Messrs. Festus J. Wade and Paul Y. Brown were elected to fill the vacancies on the respective boards. Mr. Wade is President of the Mercantile Trust Co., St. Louis, the trustee of the new refunding and improvement mortgage of the St. Louis Transit Co. Mr. Brown is a director of the same trust company.—V. 76, p. 1302, 1086.

San Antonio & Aransas Pass Ry.—*Company Consents.*—The company has announced its intention to comply with the order of the Texas Railroad Commission.—See V. 76, p. 1302.

San Pedro Los Angeles & Salt Lake Ry.—*Purchase.*—The portion of the Oregon Short Line which it was recently arranged to purchase will be formally taken over by the San Pedro road on June 30. Payment for the property will be in cash.—V. 76, p. 1193, 920.

Sao Paulo (Brazil) Tramway Light & Power.—*Increased Dividend.*—With the declaration of the quarterly dividend, payable July 2—1½ per cent—the annual rate has been increased to 6 per cent, 5 per cent having been paid previously.—V. 76, p. 917, 103.

Seaboard Air Line Ry.—*Consolidation.*—President Williams announces that at the request of the holders of a majority of the capital stock of the Florida Central & Peninsula RR. Co., a special meeting of the stockholders of that company is called for June 30 to consider the consolidation with, or purchase by, the Seaboard Air Line Ry. of the Florida Central & Peninsula RR.—V. 76, p. 1302, 973.

Terre Haute Electric Traction Co.—*Officers.*—The following officers are announced: Buena V. Marshall, of Indianapolis, President; Finley McNutt, Vice-President; G. F. Wells, Secretary; Ernest Alden, Treasurer, all Terre Haute men, representing the Stone & Webster syndicate of Boston.—V. 76, p. 1250.

Toledo & Indiana (Electric) Ry.—*Reduction of Authorized Bond Issue.*—The shareholders were to meet at the offices of the company at Toledo, on June 16, to approve a reduction in the authorized bond issue from $30,000 to $25,000 per mile, as agreed to by the leading interests.—V. 75, p. 982.

Twin City Rapid Transit Co.—*New Directors.*—At the annual meeting on Tuesday, J. Kennedy Tod and A. E. Ames retired as directors and were succeeded by Horace Lowry, a son of Thomas Lowry, and W. H. Goadby. Mr. Ames is head of the Canadian banking house of A. E. Ames & Co. which recently failed. The directors are:

Thomas Lowry, W. A. Read, W. H. Goadby, Clinton Morrison, John Kean, C. J. Goodrich and Horace Lowry.—V. 76, p. 431.

Union Traction Co. of Indiana.—*Stock Listed.*—The Philadelphia Stock Exchange has listed this new company's $7,500,000 common stock and $1,000,000 preferred stock and has struck from the list the $4,000,000 common stock and $1,000,000 of the old company.

Directors.—Hugh J. McGowan and A. L. Drum, both of Indianapolis, have succeeded Randal Morgan of Philadelphia, and W. Kesley Schoepf of Cincinnati, as directors. Compare V. 76, p. 1302.

Lease.—See Indiana Union Traction Co. above.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Aetna Iron Manufacturing, Mining & Oil Co.—*Foreclosure Sale.*—This company's property is advertised to be sold under foreclosure of mortgage of 1884, Central Trust Co., trustee, at Centreville, Hickman Co., Tenn., Sept. 15, 1903. The Nashville Chattanooga & St. Louis RR. guaranteed certain first series 6s.

Allegheny Ore & Iron Co.—See Empire Steel & Iron Co. under annual reports.

American (Bell) Telephone & Telegraph Co.—*New Stock—Right to Subscribe.*—The stockholders of record on June 30, 1903, are offered the right to subscribe on or before August 15 to $21,943,200 new stock at par to the amount of one share for every five now held by them respectively. Subscriptions are to be payable in five instalments of $20 each, viz, on Sept. 22 and Nov. 21, 1903, and Jan. 22, March 22 and May 6, 1904, either at the Treasurer's office in Boston, 125 Milk St., or in New York, 15 Dey St. Subscribers may on any of these dates pay in full the instalments then remaining to be paid. Subscribers who make prepayment in full on Sept. 22, 1903, will receive certificates of stock dated Oct. 2, 1903, as soon after Oct. 2, 1903, as possible, and the stock represented by such certificates will participate in any dividend payable in January, 1904. Interest to March 31, 1904, at the rate of 4 p. c. per annum, will be paid on all payments made Nov. 21, 1903, Jan. 22, 1904, or March 22, 1904, and certificates of stock dated May 6, 1904, will be delivered as soon after May 6, 1904, as they can be prepared, the same to participate in any dividend payable in July, 1904.

This will increase the outstanding stock to $131,659,200, on which the annual dividend charge will be $9,876,440. The present earnings, it is stated, are on a basis of about $8,500,000 annually, and with the dividends on the new stocks of the sub-companies to be acquired with the money received from this issue will be sufficient to show fully $10,000,000 net for the fiscal year ending on Dec. 31, 1905.—V. 76, p. 1145, 753.

American Waltham Watch Co.—*Dividend Change.*—The directors having decided to pay the regular dividends on Dec. 1 and June 1, instead of Sept. 15 and March 15, as heretofore, have declared a special interim dividend of 2 p. c. payable July 20 on account of the period from March 15 to June 1, 1903.

Balance Sheet.—See page 1353.—V. 76, p. 1250, 161.

Atlanta Standard Telephone Co.—See Atlanta Telephone & Telegraph Co., below.—V. 76, p. 384.

Bay State Gas Co. of Delaware.—*Suit Brought by Receiver.*—Receiver George Wharton Pepper has brought suit in the Massachusetts Supreme Court at Boston to set aside the foreclosure sale. An order to show cause why receivers should not be appointed for the operating companies has been issued, returnable on Aug. 4. The receiver says:

I am not seeking to block the Boston consolidation, but merely to put the Delaware company in such a position that if the consolidation goes through the Delaware company shall have the benefit of the $9,000,000 equity.

The facts in the case are: The Mercantile Trust Co. held the stocks of the five Boston gas companies as collateral security for the United Gas bonds issued by the Bay State Gas Co. of New Jersey. Subject to this pledge the Boston stocks became the property of the Bay State Co. of Delaware, which also guaranteed payment of the United Gas bonds. The large dividends on the Boston stocks constituted the source of income to the Delaware Company out of which the sinking fund and interest charges on the United Gas bonds were payable.

By means of a voting trust of the stock of the New Jersey company, and by arrangement with the Mercantile Trust Co., it is alleged in the bill filed that Kidder, Peabody & Co. elected directors for the Boston companies, who declined to declare dividends, although the net earnings were ample, and thus cut off the income of the Delaware company and produced a fictitious default; that a sale was then held without recourse to the courts, at which Kidder, Peabody & Co. were the only bidders; that they bought in the stocks at $11,000,000 and caused to be formed a new consolidated company in Boston (Massachusetts Gas Companies), to which they propose to hand over these stocks at $20,000,000 valuation.

The bill seeks to have the sale set aside, and to have a new trustee appointed in place of the Mercantile Trust Co., and receivers appointed for the Boston companies in order that they may be managed in good faith for the purpose of realizing dividends.—V. 76, p. 1303, 1194.

Brunswick (Ga.) Dock & Improvement Co.—*Still Independent.*—We are authoritatively informed that the Mohawk Valley Steel & Wire Co. has never had the slightest ownership in the Brunswick Co., and that the management and control have been entirely in the hands of the latter interests. The Mohawk Co. (which see below) had extensive plans, but apparently its scheme for a Brunswick outlet never passed beyond the expectation stage, with possibly a contingent agreement as a basis.—V. 76, p. 812.

Colorado Fuel & Iron Co.—*Notes Protested.*—The securities of this company have been very much unsettled this week by a default in meeting the payment of $600,000 of the company's notes. The notes were subsequently paid and an explanation made that the delay in meeting the obligation was due to a misunderstanding. There has been a great deal of gossip in financial circles regarding the matter and Mr. George Gould is credited with having come to the rescue of the company.—V. 76, p. 975, 707.

Commercial Railway Equipment Co.—See Continental Railway Equipment Co. below.

Compressed Air Co—See Continental Railway Equipment Co., below.—V. 76, p. 1303, 1145.

Consolidated Car Heating Co.—*Extra Dividend Increased.*—This company has declared a regular semi-annual dividend of 1½ per cent and an extra dividend of 2½ per cent, both payable August 1 to stockholders of record July 16. This increases the rate for the year 1903 to 7 p. c., contrasting with 6 p. c. in 1902. Frederick B. Adams of Albany has been elected a director in the place of Col. H. S. Osgood of Portland, Me., deceased.—V. 73, p. 289.

Continental Packing Co.—*Sale of Stock.*—A majority if not the entire capital stock of this company recently changed hands, the consideration being reported as over $1,000,000. J. P. Lyman, President of the National Packing Co., has been elected President, and it is supposed that the two concerns will eventually be united. The Continental Company's property is stated to be the only plant at the Union Stock Yards in Chicago, aside from that of Lipton & Co., which was not already controlled by the large packers.

Continental Railway Equipment Co.—*New Company.*—A. H. Keith, as Secretary, announces by advertisement that the Continental Railway Equipment Co. has been organized to acquire by purchase stocks of the Commercial Railway Equipment Co., with its subsidiary companies, and the stock of the Compressed Air Co., under the terms of an agreement filed with the Corporation Trust Co., No. 135 Broadway, New York City.

The company has acquired by purchase and holds, practically, all of the $6,000,000 of capital stock of the Commercial Railway Equipment Co., with its subsidiary companies, and offers to purchase the outstanding stock of the Compressed Air Company upon the following terms:

The common stockholders must deposit their stock with the said Trust Company on or before June 26, 1903, and pay $2 per share in cash at the time of making such deposit and $1 per share on or before the 15th day of July, 1903, and receive in payment therefor 50 shares of stock ($100 each) of the Continental Railway Equipment Co. for each 100 shares so deposited, which payments are to be used to discharge the obligations of the Compressed Air Co. and the Rome Locomotive & Machine Works. Upon surrender of these receipts, endorsed, three dollars per share paid, the Trust Company will deliver certificates for full-paid, non-assessable stock of the Continental Railway Equipment Co.

The preferred stockholders of the Compressed Air Co. are offered in exchange for their shares 50 p. c. of the par value of the same in the new company's stock *without* payment of any assessment, provided they deposit their holdings on or before June 26.

The Continental Railway Equipment Co. was incorporated in New Jersey on Wednesday with nominal ($2,000) capital stock, the Corporation Trust Co. being its New Jersey representative. The stock is to be increased to $8,250,000 in $100 shares, all of one class (no bonds), and applied as follows:

To acquire the $6,000,000 stock of Commercial Railway Equipment Co	$3,250,000
To acquire the $755,000 preferred and $6,413,000 common stock of Compressed Air Co [the amount to be reduced proportionately in case all of their shares are not acquired]	3,584,000
To be applicable to the payment of past due interest obligations of Compressed Air Co. and Rome Locomotive Works as may be necessary to preserve credit of said companies and for improvements of locomotive works or otherwise. (The Commercial Railway Equipment Co. has no outstanding obligations). Say (if all Compressed Air Co. stock is deposited)	1,416,000

The board of directors of the Continental Railway Equipment Co. is to include seven members (with right to increase to nine)—three to represent the Commercial Railway Equipment Co., three the Compressed Air Co. and these six to choose the seventh director.

The Commercial Railway Equipment Co. was incorporated in New Jersey in 1902. It has a plant at Manchester, Va., and deals in railroad cars of all kinds, locomotives, rails, spikes, wire cable, stone crushers, road rollers, etc. T. P. Edwards of the New England Mutual Life Insurance Co. is President. New York office, 120 Liberty St. As to Compressed Air Co., see V. 76, p. 1303, 1145, 268.

Dominion Iron & Steel Co.—*Bonds, Etc.*—A press despatch from Montreal states that the directors have decided to issue the $1,500,000 bonds prematurely reported as authorized two weeks ago. The bonds, it is understood, will be a second mortgage on the plant and wholly or largely underwritten by the directors.—V. 76, p. 1251, 1140.

(The) Eastern Steel Co.—*Revised.*—The proof of the item which was published last week was sent out for revision, but was returned too late for us to make the changes officially indicated. The capitalization of the new company was shown in our last issue; no new bonds, we are informed, will be created to take the place of the $1,000,000 issue recently canceled. There is stated to be no truth in the report that coal lands adjoining the company, works have been purchased from the Schuylkill Anthracite Coal Co., and the reports of negotiations for the control of the Tidewater Steel Co., the Susquehanna Iron Co. and the Warwick Iron Co. are likewise stated to be without foundation. The company's officers and directors are officially named as follows:

Officers—W. F. Donovan, President; P. R. Foley, Treasurer.; W. T. Bassett, Secretary.

Directors—August Heckscher, T. I. Crane, J. A. Burden Jr., W. H. Shelmerdine, Chas. T. Wetmore, W. F. Donovan, A. S. White, George U. Young, W. S. Pieling, G. R. Sheldon, R. E. Jennings and J. P. Jefferson.

Offices, Pottsville, Pa.—V. 76, p. 1303.

Empire Steel & Iron Co.—*Dividend Increased.*—A semi-annual dividend of 2 per cent has been declared on the preferred shares, being an increase of ½ per cent over the last distribution.

Report.—See under "Annual Reports."—V. 76, p. 482.

International Harvester Co.—*Reported Purchase.*—At a meeting in Akron, Ohio, June 8, the creditors of the bankrupt concern, Aultman, Miller & Co., voted to sell the Akron plant to Judge William A. Vincent of Chicago for $640,000 cash, at which price the creditors, it is understood, will receive about 30 p. c. of the face-value of their claims. Judge Vincent is quoted as saying that he represents Chicago capitalists who propose spending a considerable sum in the improvement of the property. It is generally believed that the International Harvester Co. is the real purchaser.—V. 75, p. 1305, 345.

Iola (Kan.) Portland Cement Co.—*Dividend.*—In addition to the usual semi-annual dividend at the rate of 7 per cent per annum on the $1,500,000 preferred stock, the company has declared a dividend of 2 per cent on the $3,000,000 common stock, payable July 1. The stock is listed on the Detroit Stock Exchange; par value of shares, $25. An additional warehouse, to cost $75,000, is to be erected at Iola. The company operates its plant with natural gas as fuel, having recently ordered an additional 280 horse-power Westinghouse gas engine, making its total horse-power of these engines 2,100. S. H. Bassett of St. Louis is President and Alex. I. McLeod of Detroit is Vice-President.—V. 71, p. 1015.

Kinloch Telephone Co., St. Louis.—*New Stock.*—The shareholders at a recent meeting authorized the increase of the

capital stock from $2,000,000 to $3,000,000, for extensions and improvements.

Earnings.—The earnings for the four months ended April 30, 1903, were, it is said: Gross, $178,334; net, $100,604; charges, $56,080; balance, $44,524. The results for the calendar year 1902 compare with those for 1901 as follows: Gross, $472,137, against $376,221; net, $270,263, against $185,490; interest, taxes, etc., $157,226, against $135,832; balance, surplus, 113,037, against $49,658.—V. 65, p. 1113.

Lansing (Mich.) Sugar Co.—*Purchase.*—See Owosso Sugar Co., below.—V. 73, p. 394, 348.

Longacre Electric Light & Power Co., New York.—*Object.*—This company, whose application for a franchise was mentioned last week, was organized by several theatrical managers, for the purpose of supplying their theatres with electric light at moderate cost.—V. 76, p. 1304.

Marconi Wireless Telegraph Co. of America.—*Contract.*—General Manager Melville E. Stone states, on behalf of the Associated Press, that the organization has arranged with the American Marconi company to serve it with wireless news during the international yacht races. See advertisement on page xii; also Marconi Wireless Telegraph Co. of Canada, below.—V. 76, p. 1196, 1088.

Marconi Wireless Telegraph Co. of Canada.—*Passed.*—The bill to incorporate this company with $5,000,000 authorized capital stock was passed by the Railway and Telegraph Committee of the House of Commons at Ottawa on June 18.—V. 76, p. 863, 269.

Marquette & Bessemer Dock & Navigation Co.—*Guaranteed Bonds.*—This company's $500,000 of 4½ p. c. gold bonds due April 1, 1938, are endorsed with the following guaranty:

For value received the Pere Marquette RR. Co., a corporation of Michigan, and the Bessemer & Lake Erie RR. Co., a corporation of Pennsylvania and Ohio, hereby jointly and severally guarantee to the holder hereof the payment of the principal and interest of the within bond according to the tenor thereof and of the coupons thereto belonging. In witness whereof, the said Pere Marquette RR. Co. and the said Bessemer & Lake Erie RR. Co. have caused their respective corporate seals to be hereto affixed and these presents to be executed on their behalf by their respective Treasurers or Assistant Treasurers thereunto duly authorized this 3d day of April, 1903.

PERE MARQUETTE RR. CO. By ——— ———, Assistant Treasurer.
BESSEMER & LAKE ERIE RR. CO. By ——— ———.

The bonds are subject to call in whole or in part on any interest day at 105 and a sinking fund is to retire 1 p. c. thereof annually, the call to be at 105 if not purchasable.—V. 76, p. 922.

Massachusetts Gas Companies.—*Suit.*—See Bay State Gas Co. of Delaware above.—V. 76, p. 1304, 1088.

Merchants' & Miners' Transportation Co.—*New Stock.*—The shareholders voted at the office in Baltimore on June 8 to issue 4,000 shares additional capital stock, thus increasing the capital stock from $1,600,000 to $2,000,000. Stockholders of record of June 10 may subscribe for the new issue to the extent of 25 per cent of their holdings at $125 a share, payable in two instalments—one of $35 on July 10 and the other of $90 on Sept. 10. The proceeds will be applied toward the payment for new vessels. At last accounts there were outstanding $300,000 first mortgage 4s, interest M&N. Dividends on stock for some years have been 8 p. c. per annum, payable January and July. The company operates 18 steamships between Baltimore, Washington, Norfolk, Boston, Savannah, etc. President and Treasurer, Michael Jenkins; Secretary, Decatur H. Miller Jr.

Mexican Telegraph Co.—*New Director.*—On Tuesday Cornelius Vanderbilt was elected a director to succeed the late George G. Williams.—V. 76, p. 970.

Mohawk Valley Steel & Wire Co.—*Operations Suspended.*—Preparations for the construction of this company's proposed steel plant at Brunswick, Ga., have been discontinued, owing to the failure of the promoters to pay the engineering company having the work in charge. An attachment for $20,000 was recently obtained by Ex-Senator McLaurin of So. Carolina against President Frank A. Umstead, on a note for $20,000. We understand that the relations of the company with the Brunswick & Birmingham RR. have been dissolved and that the control of the latter was never actually lodged with the Mohawk company, as has been reported. See also Brunswick Dock & Improvement Co. under "Industrials" above.—V. 76, p. 976, 813.

Monroe Transportation Co.—*Bonds Offered.*—The Detroit Trust Co. is offering for sale the company's entire bond issue of $110,000 at par and interest. See particulars in V. 76, p. 1088.

National Asphalt Co.—*Time Extended.*—The time for exchanging certificates of deposit for the new common stock of the General Asphalt Co., upon payment of $4 per share for new common stock has been extended to July 1, inclusive. Compare terms of exchange in V. 76, p. 1251, under General Asphalt Co.—V. 76, p. 1252, 1146.

National Biscuit Co.—*New Stock.*—New York Stock Exchange has admitted to dealings on the unlisted department $1,804,500 additional preferred stock and $236,000 additional common stock, making the total amounts listed respectively $24,304,500 and 29,236,000.—V. 76, p. 432.

National Packing Co.—See Continental Packing Co. above.—V. 76, p. 755, 708.

New England Cotton Yarn Co.—*Dividend Passed.*—The directors have voted to pass the semi-annual dividend on the preferred shares due July 1, since it has not been earned. A member of the executive committee in a statement published in full in the "Journal of Commerce & Commercial Bulletin" of June 15 says in substance:

The passing of the dividend will make the carrying of the floating debt incurred in buying cotton against orders for yarn and carrying yarn spun against orders difficult if not impossible, and some action will have to be taken looking toward the raising of additional cash capital. The directors of the company have appointed a committee to consider the question and report to the full board what steps should be taken. In any event, the first mortgage bondholders will not be asked to make any concessions; in fact their security will only be strengthened by any action that will be taken. At the time the company was formed the price of suitable cotton was 6½ cents against 13½ cents today and an average of 9¼ cents the past two years. The knitter, being unable to advance his price, has resisted the advance in yarn, with the result that but a small part of the additional cost of yarn has been obtained. Coal has also cost the company this year $100,000 more than in any previous year. See V. 76, p. 1304.

New York City District Water Supply Co.—See New York Water Co. below.—V. 71, p. 185.

New York Water Co.—*Status.*—The organization of this company to succeed to the property of the former Crow companies was referred to last week. Lest misunderstanding arise, it should be said that of the property of the former New York & Westchester Water Co. only the portion outside the limits of the City of New York is owned by the new company, the remainder having been acquired by the city last January (V. 76, p. 162). The stock of the new company is $1,500,000 in $100 shares, all common; no bonds. Arthur Turnbull, one of the directors, is a member of the firm of Post & Flagg.—V. 76, p. 1305.

New York & Westchester Water Co.—See New York Water Co. above.—V. 76, p. 162.

Owosso (Beet) Sugar Co.—*Purchase.*—Some of the officers and stockholders of the Pittsburgh Plate Glass Co. have organized the Owosso Sugar Co., and are now building an $800,000 plant at Owosso, Mich., which is expected to be in operation by Oct. 1. The capital stock is $1,000,000, which has been fully subscribed and will be paid-in in cash at $100 per share. That company has just purchased the capital stock of the Lansing Sugar Co. (V. 73, p. 394, 348)—$300,000—and the capital of the former company will probably be increased to $1,250,000 or $1,500,000. The Owosso Co. will start without bonds or other obligations and with a sufficient working capital. The officers are as follows:

Charles W. Brown, President; Edward Pitcairn, Vice-President; C. N. Smith, Secretary and Treasurer; B. E. Smith, Assistant Secretary and Treasurer; A. Pitcairn, Comptroller; Joseph E. Kohn, General Superintendent.

The Pittsburgh Plate Glass Co. itself has no interest whatever in the sugar business.

Pearsons-Taft Land Credit Co., Chicago, Ill.—*New Bonds.*—This Illinois corporation, whose three earlier series of bonds are listed on the Chicago Stock Exchange, was established in 1865. Its business has been the negotiation and sale of real estate mortgages, which about three years ago it began to convert into bonds, by taking them up and depositing them in trust with the Illinois Trust & Savings Bank, as trustee, and issuing against the same its mortgage bonds upon the plan followed by the European mortgage banks. The several issues now outstanding are as follows, their denomination being $500 and $1,000:

Series.	*Authorized.*	*Issued.*	*Dated.*	*Interest.*	*Maturity.*
"AAA"	$1,000,000	$256,500	June 1, 1900	5 J.-D.	a June 1, 1916
"BBB"	750,000	729,500	Sept. 1, 1900	4·4 M.-S.	b Sept. 1, 1920
"C"	1,000,000	789,500	Aug. 1, 1901	4·4 F.-A.	c Aug. 1, 1921
"E"	1,000,000	87,000	Nov. 1, 1902	4·6 M.-N.	d Nov. 1, 1922
"F"	1,000,000	119,000	Nov. 1, 1902	4 8 M.-N.	d Nov. 1, 1922

NOTE.—Subject to call at par and accrued interest: a after 1902; b after 1903; c after 1906; d after 1905.

The statement of June 14 shows: Amount of loans, $2,191,686; acreage mortgaged to secure same, $134,636; value of lands mortgaged, $5,541,267; average loan per acre, $16 27; average value of land per acre, $41 15. Interest due and unpaid June 14, $1,574 60. Officers: Oren B. Taft, President; H. A. Pearsons, Vice-Pres.; Oren E. Taft, Sec'y; Harry Lee Taft, Treasurer. Office, Hartford Building, Chicago.

Pittsburgh Oil & Gas Co.—*Bonds.*—The shareholders voted on June 4 to authorize the issue of $1,600,000 of 6 p. c. bonds, to be retired in yearly instalments, beginning June 1, 1905. The directors are:

T. N. Barnsdall, Charles Donnelly, F. H. Skelding (Cashier of the First National Bank, Pittsburgh), Robert C. Hall, E. P. Whitcomb, A. W. Lewis, William Barnsdall, A. B. Baxter and William F. Messimer.—V. 76, p. 1146.

Puget Sound Power Co.—See "Power" in report of Seattle Electric Co. on page 1353 and Pierce County Improvement Co., V. 76, p. 923.

Rochester (N. Y.) Telephone Co.—*New Stock.*—A circular was recently sent to the stockholders proposing the authorization of $100,000 6 p. c. cumulative preferred stock, such stock to be offered to the present common stockholders at par, to the amount of one share for every four now held by them. In case this preferred stock is all subscribed it is proposed to declare a stock dividend of 10 p. c. on the common stock, this dividend to be payable in common stock.—V. 74, p. 52.

St. Louis Dressed Beef & Provision Co.—*Change in Control.*—The control of this company has been acquired by Chicago parties, presumably the large packers. Thomas W. Crouch, who was President of the company says:

"The property stands in my name, and I have complete control of it as manager, but the stock is held in Chicago. The holders in St. Louis gradually pulled out, I suppose, because they got their price for their stock."—V. 75, p. 139.

Seward Construction Co.—*To Build Alaska Central Ry.*—This contracting company has been organized under the laws of South Dakota to build the Alaska Central Railway (See p. 1354) from Resurrection Bay 413 miles to Atwood on a branch of the Yukon River. Its capital stock is to be $850,000 in shares of $1,000 each. Subscriptions are now being taken for the first $200,000. The home office of the company is at Huron, So. Dak., with a branch operating office at Seward, Alaska; but the principal business offices are at 412-414 Boylston Building, Chicago. The officers and directors are as follows:

President, Geo. A. Skinner; 1st Vice-President, Henry R. Adams; 2d Vice-President, Louis H. Estep; Secretary, C. H. Pennington; Treasurer, George H. Ford; Manager, John Dowdle.

Directors—Geo. A. Skinner, Cashier Mt. Clemens Savings Bank, Mt. Clemens, Mich.; Geo. H. Ford, National Bank Examiner, Cleveland, Ohio; John Dowdle, contractor; Lorin D. Voak, fiscal agent; C. H. Pennington, C. H. Pennington & Co., investments; Henry R. Adams, investments, and Louis H. Estep, capitalist, all of Chicago; Philip Lawrence, E. M. Cook, I. Newton and M. Hoke, all of Huron, S. D.

Spokane Falls (Wash.) Gas Light Co.—*Sold.*—This company's property was bought in at auction on June 9 for $460,000, by Charles S. Reeves of Tacoma, representing local and Eastern parties. The property was sold, not under foreclosure, but by vote of its stockholders in order to dissolve the corporation. The capitalization was as follows: First mortgage 6 p. c. bonds, $100,000; preferred stock, $49,500; common stock, $100,000.—V. 76, p. 814.

Underwood Typewriter Co.—*Stock Offered.*—J. F. Pierson Jr. & Co. this city, are offering, at 110, $100,000 of this company's $300,000 6 per cent first preferred cumulative capital stock, which is described as a first lien upon total assets valued at $2,500,000. This stock is followed by 6 per cent second preferred, $1,000,000, and common stock, $2,000,000. Net earnings last year stated as $262,984. A circular says:

The Underwood typewriter is now the third largest selling machine in the world. The annual sales in 1897 were 286 machines, contrasting with 10,354 in 1901 and with 12,535 in 1902. The capacity of the factory after May 1, 1903, will be at the rate of 25,000 machines per annum. The Underwood machine was recently adopted, exclusively, in the United States Navy Department. It is a visible writing machine—that is, the operator sees each letter as it is struck, without the trouble of lifting the carriage. The Underwood is protected in the United States by 23 patents, exclusively owned by the company; by 6 patents in Canada, 14 in Great Britain, 11 in France, 10 in Belgium, 8 in Germany, 1 in Austria, 1 in Norway and 1 in Sweden.

See also V. 76, p. 1196, 387, 269.

Union Switch & Signal Co.—See page 1361.

United Shoe Machinery Co.—*Annual Meeting.*—At the annual meeting in Jersey City on June 13, Geo. W. Brown, the Treasurer and General Manager, said:

During the past fiscal year the business has continued to progress favorably, the number of leased machines having increased from 28,443 to 34,105 and the rentals also showing substantial gains. Since the last annual meeting the company has purchased a site for its new American factory at Beverly, Mass., and bids for the construction of the building have been received and are now under advisement.

The continued growth of the foreign business has also required increased manufacturing facilities and a new factory for Canada has been completed at Montreal, a site for a new German factory has been purchased near Frankfurt, and an option has recently been obtained upon a satisfactory site for a new French factory in the vicinity of Paris. For the better accommodation of its lessees in this country the company also during the year has opened new branch offices in New York and Philadelphia, the company during the preceding year having opened branches in Rochester, Chicago, Cincinnati and St. Louis, where full stocks of supplies, findings and duplicate parts are carried in stock.

Robert Treat Paine 2d was added to the board.—V. 76, p. 971, 814.

United States Brewing Co., Limited.—*Circular.*—The directors have sent to the stockholders of this English corporation a circular informing them that the American managers have indicated their desire to withdraw from the enterprise, their ten-year contract with the company having expired several years ago, unless they can be assured of a larger interest in the enterprise. As the managers have invested a large sum (about £300,000 it is said) in saloons and other properties, which the directors consider essential for the profitable conduct of the business, and which would pass out of the control of the company in case the managers withdrew, the directors recommend the acceptance by the shareholders of the following proposition:

(1). The managers offer to buy for cash, payable on July 15 next at Lloyds Bank Limited, all of the preference and ordinary shares at £7 15s. per share and £3 5s. per share respectively, less transfer duty, stipulating that they shall get not less than two-thirds, i.e., 18,000 shares of each class. The shareholders to receive any dividends that may be declared on the shares for the year ended March 31 last. (2) The managers will then, by appropriate agreements, secure to the company, as tied houses, the business from the saloon properties owned by them, and also their services for a further term of ten years, continuing the present London management for five years. This arrangement will not, of course, in any way alter the rights of the debenture-holders.

The offer was to remain open only until June 15.—V. 70, p. 1253.

United States Cotton Duck Corporation.—*Re-Capitalization.*—It is now understood that the directors will ask the stockholders at the special meeting June 26 to make the authorized capital $23,500,000, viz.: $7,500,000 first preferred stock, $6,000,000 second preferred stock and $10,000,000 common stock; also, to authorize an issue of consolidated mortgage 5 p. c. bonds. The new first preferred stock, it is said, will be 5 p. c. cumulative; the second preferred stock 6 p. c. non-cumulative. It is probable the income bondholders of the Mount Vernon-Woodberry Co. will be required to furnish cash in exchange for consolidated bonds. Compare V. 76, p. 1253, 1089.

Prices.—An advance of 7½ cents has been made in the price of all grades of cotton goods.—V. 76, p. 1253, 1089.

United States Shipbuilding Co.—*President Nixon Resigns—Mr. Schwab's Statement.*—Two long statements regarding this company, one from President Lewis Nixon the other from Charles M. Schwab, were published in the "New York Tribune" on Sunday.

Mr. Nixon announces his intention to retire from the presidency on July 1 because he is "not personally in accord with the policy of the organizers," his "advice in regard to taking new work and making bids having been disregarded," and his freedom of action "in matters pertaining to the practical as distinguished from the financial character of the business" being too much curtailed. He attributes the company's embarrassment to the increased cost of labor and materials and to insufficent working capital. Of the $5,000,000 of such capital provided by the plan, $1,500,000 was in bonds which it has been impossible to sell, leaving the amount actually available $3,500,000. (Compare Mr. Gary's statement, V. 76, p. 1197).

Mr. Schwab explains that in the original plan no provision was made for the purchase of the Bethlehem Steel Co. His subscription to the extent of $500,000 to the first syndicate was made for the purpose of furthering the interests of the United States Steel Corporation in order that it might supply all the steel requirements of the Shipbuilding Company. Subsequently he was asked to purchase the Bethlehem Company for the last-named enterprise. On this point he says:

We finally agreed that I should secure for them the stock of the Bethlehem Steel Co. and furnish the money necessary to make payment therefor to J. P. Morgan & Co. and in consideration thereof I should have the benefit of the accumulations of earnings ("over $1,500,000"—ED.) since I first bought the property, and receive $10,000,000 in bonds and $10,000,000 in each kind of fully-paid stock. Thereupon I took up the matter with Morgan & Co., who insisted that they must have, in addition to the cash invested, 25 per cent of each kind of stock which I was to receive.

My direct financial interest in this transaction, including the cash advanced for the purchase of the Bethlehem stock for Morgan & Co., and accumulated earnings invested in the company, aggregated over $9,000,000, instead of $3,000,000, as is stated in the complaint, besides my subscription of $850,000 to the two first mortgage bond syndicates.

Morgan & Co. had acquired the Bethlehem Steel Co. for the original Steel Corporation syndicate, and just before the winding up of that syndicate I purchased from J. P. Morgan & Co. the $2,500,000 of each kind of Shipbuilding stock which they had received..

He further says that he consented reluctantly to join in the reorganization, and that if the first mortgage bondholders are dissatisfied, he is willing to do one of two things, namely, either to return all the securities (stock and bonds) received in payment for the Steel Company and take back the property, or to proceed to foreclose his collateral trust mortgage. On the showing of the latter company, he says, he would have an investment which would be earning over 30 per cent, and that no plan of reorganization could be evolved which would give him any such possible earnings on any securities which he might receive. The offer to return the securities was later made formally by letter (see "New York Sun" of June 16.)

To this Mr. Untermyer replied, under date of June 16 (see New York "Times" of Wednesday, also Tuesday), that Mr. Schwab's offer will be put in the hands of the Bondholders' Protective Committee when formed and that the receiver, if appointed, will be urged to present the offer for favorable consideration to the Court in New Jersey. He, however, stipulates:

(1) That you repay to the Shipbuilding Company the moneys withdrawn from it for working capital and so-called betterments of the Bethlehem plant.

(2) That you account for any excessive profits of the Steel plant that were made at the expense of the Shipbuilding Company.

(3) That there shall be a full accounting of the transactions between the two companies to the end that both companies be restored to the same positions that they occupied before the purchase.

(4) That proper provision be made for the completion of the work now under way and undertaken under existing contracts by the Bethlehem Company for the Shipbuilding Company, at reasonable prices.

As the Bethlehem Company has contributed nothing to the resources of the Shipbuilding Company, and has, on the contrary, drawn largely on the resources of the latter for its support, notwithstanding its showing of paper profits, I trust you will appreciate the justice of these conditions.

The Protective Committee, it is said, will probably be selected at the end of the current week or the early part of next.

Postponed.—The hearing in the suit referred to last week has been postponed until Monday next.

Time Extended.—The time limit for the deposit of securities under the plan of reorganization has been extended to June 30.

Suit.—C. Pendleton Anderson, of the law firm of Anderson & Anderson, denies that the Vanderbilts have any interest whatever in the Trust Company of the Republic or the Shipbuilding Co., and says:

"I represent Mr. Harry T. Gause, who was President of the Harlan & Hollingsworth Co., and who holds a contract with the Trust Co. of the Republic, signed by the Vice-President and attested by its Secretary under the seal of the company, by which the trust company guarantees the sale of his bonds and stock at 95 per cent of the par value of the bonds, 68 p. c. of the par value of the preferred stock and 25 per cent of the par value of the common stock, less brokerage expenses, and guarantees that the securities be sold at these prices on or before the 25th day of August, 1903. The trust company seeks to repudiate this contract on the ground that it was executed without knowledge of the board of directors and without sufficient authority on the part of the company."—V. 76, p. 1305, 1253, 1197.

☞ Investment News Continued on Page 1361.

Reports and Documents.

THE NORTH AMERICAN COMPANY.

THIRTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING MAY 31, 1903.

To the Stockholders of the North American Company:

On behalf of the Board of Directors, I submit the following report of the affairs of the Company for the fiscal year ending May 31, 1903, together with the financial statements of the Treasurer.

TREASURER'S STATEMENTS.

GOOD-WILL.

On February 1, 1901, at the time of the reduction of the Capital Stock of the Company to twelve million dollars ($12,000,000), in the balance sheet submitted to the New York Stock Exchange "*Good-will*" stood at $2,679,515.74. At the end of that fiscal year, May 31, 1901, it was reduced to $2,000,000. On May 31, 1902, it was reduced to $1,000,000, and it has now, as of May 31, 1903, been *extinguished.*

Beginning on March 1, 1903, dividends to the amount of $288,000 have been paid, and a net surplus of $200,-153.75 has been carried at the close of the fiscal year to "undivided profits," which now (as of May 31) stand at $1,330,139.94. In the twenty-eight months elapsed since February 1, 1901, a net gain is therefore shown of $4,297,-655.68.

By reference to the "Income Account," it will be noted that the *Cash* income of the Company from interest, dividends and compensation for services exceeded its operating expenses and dividends paid by the sum of $189,536.66.

VALUATIONS.

The securities and assets of the Company have been revalued as of May 31, 1903. Market quotations as of that date have been followed for such securities as are dealt in and upon those, which are wholly controlled, or so largely controlled, by the Company as not to have quotable market values, and upon all the other assets of the Company, the Board of Directors have placed valuations, which they believe to be conservative and are intended to be below their actual present selling or liquidating values.

BONDS.

Six hundred and seventy-six thousand ($676,000) Dollars, par value, of the total of $900,866.17, have been sold at the valuation appearing in the balance sheet, namely, par and accrued interest, for early delivery.

SYNDICATE SUBSCRIPTIONS.

This item represents the entire investment of the Company in all existing syndicates. The Company had no participation in the original United States Shipbuilding Bond Syndicate, and its total *possible* obligations as a subscriber to the Syndicate of October 29, 1902, of which it is Joint Manager—originally $200,000—have since been reduced to not exceeding $164,000, of which $80,000 has been paid; and the account is carried in the Balance Sheet at an amount estimated to be below its present value.

ACCOUNTS AND STOCKS RECEIVABLE.

This item consists almost entirely of cash advances, collectible at any time, made to the *electric* properties syndicates of which the Company is manager (sole or joint) pending further calls on the Syndicate Subscribers and cash paid under contracts for the purchase of electric securities, not wholly concluded at the closing of the books on May 31.

DIVIDENDS.

In the last annual report it was said: "No dividends "have as yet been declared upon the Common Stock of The "Milwaukee Electric Railway and Light Company, prac-"tically of which is in the treasury of The North American "Company. It is expected that in respect to the greater "part of the stocks owned by the Company, a dividend-"paying basis will be attained during the present fiscal "year. In that event, the current income from investments, "loans and cash balances is expected to be sufficient to "establish and maintain dividends upon the stock of the "Company, irrespective of other profits."

This expectation has been realized. On February 11, 1903, The North American Company declared its first dividend, being four per cent., payable in quarterly instalments of one per cent. on the first days of March, June, September and December, 1903. The rate thus established is expected to be a *minimum* rate. On April 1, 1903, the payment of regular *quarterly* dividends upon the Common stock of The Milwaukee Electric Railway and Light Company (owned by The North American Company) was begun. Reserve and surplus funds had previously been accumulated by that Company to so large an amount, as in the judgment of its directors, to ensure the permanence of dividends and establish its stock as an investment of high and lasting character.

Full dividends are now paid upon the Preferred stock of the Cincinnati, Newport and Covington Light and Traction Company, in which The North American Company retains the interest described in the last annual report.

While the earnings of the Electric companies in St. Louis and Detroit, in which The North American Company is so largely interested, warrant the beginning of dividends, none has yet been declared, for the reason that the properties are still under Syndicate control, the securities only partially distributed, and large capital expenditures are making for new generating stations, equipment and extensions.

The Laclede Gas Light Company purchase, hereinafter described, was made as of March 16, 1903, just after the payment of its regular quarterly dividend, so that no income from that source appears in the accounts for the fiscal year ending May 31.

INCREASE OF CAPITAL STOCK.

On March 23, 1903, the authorized Capital Stock of The North American Company was duly increased from twelve million dollars ($12,000,000) to seventeen million dollars ($17,000,000). Four million eight hundred thousand dollars ($4,800,000) of such increase has been sold to its shareholders at *par*. The purposes, for which this increase was asked, were thus stated in the notice of the special Stockholders' meeting called to act on the question.

"To pay for the Stock of The Laclede Gas Light Com-"pany of St. Louis; which The North American Company "has purchased, and to enable the Company to extend and "increase its investment and interest in the gas and electric "lighting business in St. Louis and elsewhere, the Board "of Directors of The North American Company recommends "that the authorized Capital Stock of the Company be in-"creased from $12,000,000 to $17,000,000.

"The result of the Company's experience in the man-"agement of gas and electric lighting properties in Milwau-"kee, Cincinnati and other cities, justifies the Directors in "the belief that the new undertaking of the Company will "result in material profit and advantage to its Stockholders.

"The Directors are also of the opinion that the neces-"sary funds for the purposes above stated should be pro-"vided by an increase of the Capital Stock, rather than by "incurring a floating indebtedness, or by issuing fixed inter-"est-bearing obligations.

"The increased Stock, or so much thereof as the Directors "may deem it necessary to issue, will be offered at par to "the Stockholders for subscription immediately after the "increase has been authorized; and due notice thereof will "be given to the Stockholders."

THE LACLEDE GAS LIGHT COMPANY PURCHASE.

On March 16, 1903, The North American Company concluded the purchase of a large controlling interest in the stock of The Laclede Gas Light Company of St. Louis, and on April 16, 1903, the management of that Company was taken over. The St. Louis associates of The North American Company in the Union Electric Light and Power Company of St. Louis have participated in this purchase also, thus assuring to The Laclede Gas Light Company powerful local affiliations and support. This purchase is the result of more than a year of negotiation, and was made in the belief that the possibilities of a profitable and rapid expansion of gas sales in St. Louis, especially for fuel and industrial uses, are very great, perhaps relatively greater than in any other important city of the United States. Plans for the systematic and rapid development of the Company's plants and business have already been perfected and inaugurated. St. Louis is the fourth largest city in the country and is growing rapidly. There is every evidnce of the solidity and permanence of its prosperity, and a more intimate knowledge of the city and of its business conditions and possibilities has served to strengthen the confidence, expressed in the last annual report, in respect to the purchase of electric properties there, which were then described.

MISSOURI EDISON ELECTRIC COMPANY PURCHASE.

Before the formation of the Union Electric Light and Power Company, the Missouri Edison Electric Company was the most important of the electric light companies of St. Louis, and still has the largest volume of business. After long negotiation, and on April 8, 1903, The North American Company and its St. Louis associates, represented by the Mississippi Valley Trust Company, jointly purchased a large majority of both the Preferred and Common stocks of the Missouri Edison Company, and its management has been transferred to the nominees of the purchasers. The initial steps have been taken under the Statutes of Missouri to consolidate this Company with the Union Electric Light and Power Company. Upon the completion of the consolidation the Union Company will be in a position to carry out its comprehensive plans for the supplying of electricity to meet the needs of the entire city. Especial attention will be given

to the sale of power for industrial purposes, a field hitherto little developed and of great possibilities.

THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY AND THE MILWAUKEE LIGHT, HEAT AND TRACTION COMPANY.

The development of these Companies and their plans for the future have been so fully described in previous reports that only a brief mention would seem necessary at this time. Since the last annual report the Traction Company has greatly strengthened its lighting interests by the purchase of the Racine Gas Light Company, thus consolidating the entire gas and electric light and power business of Racine, Wisconsin, a flourishing city of over 30,000 inhabitants. The gross earnings of the United Milwaukee Companies for the fiscal and calendar year of 1902 increased 12.7 per cent. over those of 1901, and since 1896 have increased at an average annual rate, *each year over the preceding* of 12.2 per cent. The increase, both in gross and net earnings and income, has been beyond our most sanguine expectation. A new generating station in Milwaukee has just been completed, and the development of the Companies has been continued in harmony with the liberal and comprehensive policy, which has been described in earlier reports. The results of each succeeding year of operation have confirmed our confidence in those properties and in their management.

THE DETROIT EDISON COMPANY.

In October, 1902, The North American Company, on behalf of a Syndicate, of which it is the manager and in which it holds the largest interest, concluded the purchase of the entire capital stocks of the Edison Illuminating Company and of the Peninsular Electric Light Company of Detroit, Michigan (neither Company having any bonded indebtedness), and thereafter united the ownership of these properties in The Detroit Edison Company, a corporation, which it caused to be formed for the purpose in January last under the laws of the State of New York. The last-named Company has purchased a site, 36 acres in extent, admirably situated upon the banks of the Detroit River, just west of the City limits, and abutting upon the Government Reservation of Fort Wayne, and has begun the construction of a generating station having an initial capacity of 16,000 horse-power, under plans which permit and contemplate extensions to whatever ultimate capacity may be required to furnish electric current for all purposes to the entire city and its suburbs and outlying towns and villages. It is expected that this station will begin the delivery of current in May next, and shortly thereafter the operation of the old plants will be discontinued. With the resulting economies of operation and with the control of the entire commercial electric business of the city and its neighboring territory, and with the great development of the manufacturing interests of Detroit, which now seem assured, it is anticipated that The Detroit Edison Company will prove a most profitable undertaking.

OFFICIAL ORGANIZATION.

During the past fiscal year the organization of the Company has been materially strengthened. With the experts in its direct employ, and with those in charge of the management of the properties in which it is interested, it has at its service a staff highly qualified, not only to operate and develop its existing properties, but to advise wisely in respect to new undertakings.

Certain important contracts, favorably affecting the interests of the Company, are now under negotiation, in respect to which it was hoped that definite announcements might be made at this time; but, as they are not actually concluded, this is necessarily deferred.

By order of the Board of Directors.

C. W. WETMORE,
President.

NEWARK, N. J., June 17, 1903.

THE NORTH AMERICAN COMPANY.—TREASURER'S STATEMENT FOR THE FISCAL YEAR ENDING MAY 31, 1903.

INCOME ACCOUNT.

Salaries, Legal Expenses, Net Rentals and all other expenses of Administration	$68,828.18
Taxes	5,572.09
Commissions paid	55,000.00
Balance to Undivided Profit Account	1,488,153.75
	$1,617,554.02
Interest received and accrued	$151,456.67
Dividends received	375,440.39
Commissions and compensation for services	66,636.16
Other profits	13,403.71
Net increase in the value of Assets, as readjusted on May 31, 1903	1,010,617.09
	$1,617,554.02

UNDIVIDED PROFITS ACCOUNT.

Dividends paid	$120,000.00	
Dividends accrued, due June 1, 1903	168,000.00	
		$288,000.00
Appropriation in extinguishment of "Good-Will"	$1,000,000.00	
Balance, as per Balance Sheet	1,330,139.94	
		2,330,139.94
		$2,618,139.94
Balance of May 31, 1902		$1,129,986.19
Net earnings for Fiscal Year ending May 31, 1903		1,488,153.75
		$2,618,139.94

THE NORTH AMERICAN COMPANY.—BALANCE SHEET (CONDENSED).—MAY 31, 1903.

Stocks		$14,563,688.00
Bonds		900,866.17
Loans		847,121.20
Syndicate Subscriptions		407,000.00
Accounts and Stocks Receivable		861,594.05
Office Furniture and Miscellaneous Property		3.00
Cash		718,168.02
		$18,298,440.44
Capital Stock		$16,800,000.00
Dividends:		
Due and unclaimed	$300.50	
Accrued (due June 1, 1903)	168,000.00	
		168,300.50
Undivided profits	$2,330,139.94	
Less appropriation from Income Account for the Fiscal Year, in extinguishment of "Good-Will"	1,000,000.00	
		1,330,139.94
		$18,298,440.44

NOTE.—*Contingent Liabilities:* Under syndicate subscription contracts and under contracts for the purchase of securities, where the times of delivery upon open offers of purchase to minority security-holders have not yet expired, contingent liabilities not being definitely ascertainable as of May 31 have been excluded, and the securities to be received have been excluded from *Assets.* For all such liabilities provision has been made for cash payment whenevr thy accrue.

GEORGE R. SHELDON, *Treasurer.*

We have examined the books and vouchers of THE NORTH AMERICAN COMPANY and the Balance Sheet and Income Statements, set forth above, and have verified the securities and cash of the Company, either by actual inspection or by certificates from the depositaries thereof.

Accepting the valuations of the Assets made by the Board of Directors, as stated in the foregoing Annual Report, we hereby certify that the Income Account is correct, and that the Balance Sheet, in our opinion, represents the true financial condition of the Company, as of May 31, 1903.

JONES, CAESAR & CO.

54 William Street,
New York.

JUNE 16, 1903.

Union Switch & Signal Co.—*New Stock.*—The shareholders voted on June 16 to increase the common stock from $1,000,000 to $1,500,000 by the issue of 10,000 shares of stock at the rate of $70 a share, payable $30 a share July 10, $20 a share Aug. 15 and $20 a share Sept. 15. The par value of shares is $50.

Dividends Increased.—The company has increased the quarterly dividends on both the common and preferred stocks, viz., to 1½ p. c. on the common and 2¼ p. c. on the preferred, both payable June 30. One and 2 per cent, respectively, have been paid quarterly since April, 1900.—V. 76, p. 598, 479.

United States Steel Corporation.—*Price of Rai s Unchanged.*—Chairman E. H. Gary yesterday gave out the fol lowing:

The price of steel rails for the year 1904 has been fixed at $28, as the capacity for all the mills for the next seven or eight months has been sold. Many of the leading railroad companies have expressed the desire to have the prices of rails established for the next season, and action has been taken a little earlier than usual.

Upwards of 250,000 tons for 1904 have already been booked, and inquiry for a large additional tonnage has been received during the day. No change in the prices of other lines of steel has been contemplated.—V. 76, p. 1253, 1200.

Upper New York City Water Co.—See New York Water Co. above.—V. 74, p. 836.

Westinghouse Electric & Manufacturing Co.—*Dividend Adjustment.*—In order to make the dividend periods of its stocks coincide, the company, as proposed in its recent circular (V. 76, p. 1089), has declared a dividend of ⅞ per cent upon its preferred stock out of earnings from April 1, 1903, until May 15, 1903, and a dividend of 1¼ per cent out of earnings from May 15, 1903, to July 1, 1903, making a total of 2⅛ per cent; also a dividend of 1¼ per cent upon its assenting and non-assenting stock out of earnings from May 15, 1903, to July 1, 1903. All of these dividends are payable July 10 to holders of record June 22.—V. 76, p. 1200, 1089.

White Mountain Paper Co.—*Receiver's Certificates.*—Judge Putnam of the United States Court at Portland, Me., recently authorized the issue of $75,000 receiver's certificates. The reorganization committee, which approved the petition, filed a statement showing that bonds to the amount of $8,928,000 of the issue of $10,000,000 have been deposited under its plan of re-adjustment, as have also $3,602,550 of the $5,000,000 preferred and $6,201,100 of the $10,000,000 common stock.—V. 76, p. 928.

—Attention is called to the offering by Granger Farwell & Co. of $150,000 first mortgage 5 per cent bonds of the Fox River Valley Gas & Electric Co. Details will be found in the advertisement in another column.

—Baker & Crabtree, St. Louis, advertise in this issue an offering of St. Louis Car Co. first mortgage bonds. The bonds were described in the CHRONICLE of June 6, page 1252.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 19, 1903.

Unseasonably cold weather over a considerable area of the country has unfavorably influenced the distributing business in seasonable goods and manufacturers have accordingly been complaining of an unsatisfactory trade demand for their especial lines. As to the general industrial situation, no noteworthy developments have occurred during the week. Progress continues to be reported in the adjustment of labor troubles, and the outlook is generally considered promising for satisfactory business conditions. In the iron and steel trades business has been quiet, owing to increasing conservatism on the part of buyers, which reflects their lack of confidence in ruling prices. Crop news for the week has been generally favorable, both the grain and cotton crops having made good progress.

Lard on the spot has received comparatively little attention from buyers, the demand from both refiners and exporters being light. Packers, however, have not been forcing sales and prices have held steady. The close was dull at 9·15c. for prime Western and 8@8·25c; for prime City. Refined lard has been in moderate demand and steady, closing at 9·25c. for refined for the Continent. Speculation in lard for future delivery has been quiet, and the market has been without important changes. The close was quiet but steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July del'y	8·80	8·85	8·87½	8·85	8·85	8·85
September del'y	8·92½	8·95	9·00	8·87½	8·97½	8·97½

Only a very moderate volume of business has been transacted in pork, but prices have not changed from $18 25@18 75 for mess, $18 25@20 25 for short clear and $18 00@18 35 for family. Cut meats have had a moderate sale at steady prices, closing at 8½c. for pickled shoulders, 11½@11¾c. for pickled hams and 9@10c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and unchanged at $8 50@9 00 for mess, $9 50@10 00 for packet, $11 00@12 00 for family and $15 00@15 50 for extra India mess in tcs. Tallow has been steady at 5c. Stearines have been in fair demand and firm at 10@10¼c. for lard stearine and 8c. for oleo stearine. Cotton-seed oil has been firm and higher on light offerings, closing at 43c. for prime yellow. Butter has weakened slightly in price, but closed steady at 18@21½c. for creamery. Cheese has been in moderate demand and steady at 8⅝@10¾c. for State factory, full cream. Fresh eggs have been slightly easier in tone, but the close was steady at 18@18½c. for choice Western.

A dull, spiritless market has continued to be reported for Brazil grades of coffee. Owing to a temporary scarcity in the spot market prices for the lower grades have held steady while the higher grades have weakened slightly. The close was quiet at 5⅛c. for Rio No. 7 and 5⅞@6c. for Santos No. 4. West India growths have had only a limited sale, buyers being difficult to interest, and prices have weakened to 8c. for good Cucuta. Speculation in the market for contracts has been slightly more active, but prices have declined under longs liquidating and increasing receipts at Rio and Santos. The close was steady. Following are the closing asked prices:

July	3·60c.	Oct.	3·90c.	Jan.	4·30c.
August	3·60c.	Nov.	3·95c.	March	4·40c.
Sept.	3·80c.	Dec.	4·25c.	May	4·55c.

Raw sugars have been in good demand, refiners cleaning the market of offerings at quotations, closing at 3 19-32c. for centrifugals, 96-deg. test, and 3⅛c. for muscavado, 89-deg. test. Refined has been in moderate demand and steady, closing at 4·85@5·05c. for granulated. Pepper has been active and firmer. Teas have been quiet.

Kentucky tobacco has had only a limited sale to the home trade, but there has been some export business and prices have held steady. A dull, dragging market has been experienced for seed-leaf tobacco, no transactions of importance being reported. Foreign grades of tobacco have been firm and a sale was reported during the week of 1,000 bales of Havana for shipment to this market from Cuba. Sumatra has been quiet.

Early in the week there was a firmer market for Straits tin. Subsequently, however, reflecting decidedly weaker foreign advices and selling by Eastern speculative interests, prices declined. The close was quiet at 28@28·25c. Ingot copper has been weak at unsettled with Lake quoted nominally at 14½@14¾c. Lead has declined, closing at 4@4·12½c. Spelter has been steady, closing at 6@6·25c. Pig iron has had only a limited sale, buyers, as a rule, covering current wants only; prices have declined to $19·50@20·00 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 124.0c. Credit balances have been easier, closing at $1 50. Spirits turpentine has advanced slightly, due to small stocks, closing at 50@50½c. Rosins have been irregular, closing firm for low grades at $2 05@2 10 for common and good strained. Wool has been in slightly better demand and firm. Hops have been quiet and unchanged.

COTTON.

FRIDAY NIGHT, June 19, 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 17,772 bales, against 13,466 bales last week and 24,291 bales the previous week, making the total receipts since the 1st of Sept., 1902, 7,563,574 bales, against 7,347,955 bales for the same period of 1901-2, showing an increase since Sep. 1, 1902, of 215,619 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	145	399	1,499	244	2,621	461	5,369
Sab. Pass, &c	.....	.....	.....	.....	.....	58	58
New Orleans	720	568	1,781	2,377	876	2,339	8,661
Mobile	2	16	.....	23	.....	1	42
Pensacola, &c	.....	.....	.....	.....	.....	272	272
Savannah	142	41	48	392	65	201	889
Brunsw'k, &c	.....	.....	.....	.....	.....	.....	.....
Charleston	.....	.....	.....	.....	.....	.....	.....
Pt. Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	1	.....	.....	1	2
Wash'ton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	246	403	25	176	46	168	1,064
N'p't News, &c	.....	.....	.....	.....	.....	32	32
New York	.....	.....	306	.....	.....	290	596
Boston	30	48	40	73	.....	113	304
Baltimore	.....	.....	.....	.....	.....	263	263
Philadel'a, &c.	101	2	39	78	.....	.....	220
Tot. this week	1,386	1,477	3,739	3,363	3,608	4,199	17,772

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

Receipts to June 19.	1902-03.		1901-02.		Stock.	
	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1903.	1902.
Galveston	5,369	2,089,383	1,956	2,025,092	11,959	35,088
Sab. P., &c.	58	153,438	287	87,455	.....	.....
New Orleans	8,661	2,259,745	7,024	2,224,883	55,560	103,105
Mobile	42	210,326	41	152,171	1,570	8,304
P'sacola, &c.	272	155,885	.....	217,983	.....	.....
Savannah	889	1,292,338	5,376	1,121,540	11,671	16,453
Sr'wick, &c.	.....	130,622	.....	134,267	223	.....
Charleston	.....	209,503	113	262,987	243	1,501
P. Royal, &c.	.....	337	.....	1,574	.....	.....
Wilmington	2	329,363	805	276,805	343	7,433
Wash'n, &c.	.....	387	.....	382	.....	.....
Norfolk	1,064	505,071	941	447,818	1,433	16,758
N'port N., &c	32	22,721	.....	35,313	.....	.....
New York	596	35,958	103	110,491	162,804	159,659
Boston	304	97,771	202	119,151	7,000	10,000
Baltimore	263	44,513	1,537	97,491	1,023	5,169
Philadel, &c.	220	26,213	263	32,552	1,839	2,195
Totals	17,772	7,563,574	18,648	7,347,955	255,668	365,655

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

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n, &c.	5,369	2,243	15,792	3,080	1,293	804
New Orleans	8,719	7,024	21,672	5,034	5,326	6,685
Mobile	42	41	282	782	52	48
Savannah	889	5,376	3,774	116	2,972	660
Chas'ton, &c.	.....	113	1,111	49	617	327
Wilm'ton, &c	2	805	212	.....	37	185
Norfolk	1,064	941	3,714	699	4,859	1,203
N. News, &c.	32	.....	.....	218	498	58
All others	1,655	2,105	3,503	5,529	11,125	5,163
Tot. this wk.	17,772	18,648	50,060	15,507	26,779	15,133
Since Sept. 1	7563,574	7347,955	7264,527	6396,769	8296,065	8540,463

The exports for the week ending this evening reach a total of 33,633 bales, of which 16,899 were to Great Britain, 1,796 to France and 14,938 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending June 19, 1903. Exported to—				From Sept. 1, 1902, to J'ne 19, 1903. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	.....	.....	2,659	2,659	684,960	322,786	619,702	1,627,448
Sab. Pass, &c.	.....	.....	.....	.....	37,108	.....	76,688	113,796
New Orleans	8,766	938	10,152	19,851	929,859	335,300	764,880	2,030,039
Mobile	245	.....	.....	245	49,142	.....	55,476	104,618
Pensacola	272	.....	.....	272	68,986	12,438	63,261	144,685
Savannah	.....	.....	.....	.....	195,941	50,564	749,402	995,907
Brunswick	.....	.....	.....	.....	106,719	.....	6,860	113,579
Charleston	.....	.....	.....	.....	15,560	.....	88,523	104,083
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	133,702	3,242	187,624	324,568
Norfolk	.....	.....	.....	.....	13,402	13,485	14,034	40,921
N'port N., &c.	.....	.....	.....	.....	11,444	965	750	13,159
New York	6,689	863	2,127	9,679	256,227	16,053	198,830	471,140
Boston	599	.....	.....	599	142,046	.....	5,767	147,813
Baltimore	228	.....	.....	228	71,533	5,000	35,764	112,300
Philadelphia	100	.....	.....	100	40,593	.....	2,086	42,679
San Fran., &c.	.....	.....	.....	.....	35,190	.....	128,858	164,048
Total	16,899	1,796	14,938	33,633	2,792,415	759,863	2,998,505	6,550,783
Total 1901-02	4.125	1,520	40,824	46,469	2,979 947	719,655	2,631.325	6 330,927

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.

June 19 at—	ON SHIPBOARD, NOT CLEARED FOR— Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	Leaving stock.
New Orleans.	5,230	.....	1,417	3,781	.....	10,428	45,132
Galveston.. ..	5,700	.....	900	.....	627	7,227	4,732
Savannah. ...	.....	.....	.....	.....	100	100	11,571
Charleston ...	.....	.....	.....	.....	.....	.....	243
Mobile.....	.....	.....	.....	.....	.....	.....	1,570
Norfolk.....	.....	.....	.....	.....	1,000	1,000	433
New York....	200	.....	.....	400	.....	600	162,204
Other ports ..	900	.....	.....	200	.....	1,100	9,328
Total 1903..	12,030	.....	2,317	4,381	1,727	20,455	235,213
Total 1902..	3,719	6,912	17,656	3,126	4,079	35,492	330,163
Total 1901..	16,683	2,472	4,893	9,339	18,005	51,392	368,386

Speculation in cotton for future delivery has been fairly active, but the tone of the market has been unsettled. Early in the week prices advanced sharply, the greatest rise being in values for the new-crop deliveries. Bull operators became more aggressive in their operations, anticipating an unfavorable weekly report by the Government's weather bureau, and on their buying, and a demand from shorts to cover contracts, prices were carried to a new high record for the season. The Bureau report, however, was more favorable than expected, and this had a tendency to take the edge off the bull speculation in the new-crop deliveries, especially as weather conditions reported from the South the past week have been quite generally of a favorable character. Advices also have been received from Texas saying that while the boll weevils have appeared, they are not so numerous as last year, and from present indications are not expected to do extensive damage to the crop in that State. To-day there was an easier market early, reflecting weaker advices from Liverpool, private cables reporting a sharp break in the spot month, due to the tender of 6,000 bales of cotton from which speculative holders were inclined to run away. Subsequently, however, on predictions of cooler weather in some sections of the South, shorts became buyers to cover contracts, and the early loss in prices was more than recovered. The close was firm at a net gain for the day of 1@6 points. Cotton on the spot advanced early in the week, but reacted and closed at 12·40c. for middling uplands.

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

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

On this basis the official prices for a few of the grades for the past week—June 13 to June 19—would be as follows

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	11·50	11·60	11·40	11·50	11·40	11·40
Low Middling.....	12·12	12·22	12·02	12·12	12·02	12·02
Middling.....	12·50	12·60	12·40	12·50	12·40	12·40
Good Middling.....	12·94	13·04	12·84	12·94	12·84	12·84
Middling Fair.....	13·46	13·56	13·36	13·46	13·36	13·36

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	11·75	11·85	11·65	11·75	11·65	11·65
Low Middling.....	12·37	12·47	12·27	12·37	12·27	12·27
Middling.....	12·75	12·85	12·65	12·75	12·65	12·65
Good Middling.....	13·19	13·29	13·09	13·19	13·09	13·09
Middling Fair.....	13·71	13·81	13·61	13·71	13·61	13·61

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	11·00	11·10	10·90	11·00	10·90	10·90
Middling.....	12·00	12·10	11·90	12·00	11·90	11·90
Strict Low Middling Tinged...	12·16	12·26	12·06	12·16	12·06	12·06
Good Middling Tinged.....	12·50	12·60	12·40	12·50	12·40	12·40

The quotations for middling upland at New York on June 19 for each of the past 32 years have been as follows.

1903....	c.12·40	1895....	c. 7 3/16	1887....	c.11 1/8	1879....	c.12 5/16
1902.....	9 1/4	1894.....	7 1/4	1886.....	9 1/8	1878.....	11 7/16
1901.....	8 7/16	1893.....	8 1/16	1885.....	10 7/16	1877.....	11 3/4
1900.....	9 1/16	1892.....	7 1/2	1884.....	11 7/16	1876.....	12 1/8
1899.....	6 5/16	1891.....	8 3/8	1883.....	10 1/4	1875.....	15 1/8
1898.....	6 1/2	1890.....	12 1/8	1882.....	12 3/16	1874.....	17 3/4
1897.....	7 13/16	1889.....	11 1/16	1881.....	11 1/16	1873.....	21
1896.....	7 5/8	1888.....	10 5/16	1880.....	12	1872.....	26 1/4

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT Export.	Consump.	Contract.	Total.
Saturday ..	Quiet, 15 pts. ad.	Firm....	....	....	....	....
Monday....	Quiet, 10 pts. ad.	Steady	....	....	1,700	1,700
Tuesday...	Quiet, 20 pts. dc.	Steady	....	48	500	548
Wednesday	Quiet, 10 pts. ad.	Steady	....	130	500	630
Thursday..	Quiet, 10 pts. dc.	Steady	....	300	....	300
Friday	Quiet.....	Firm....	....	700	500	1,200
Total.	.....	.....	..	1,178	3,200	4,378

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

	Saturday, June 13.	Monday, June 15.	Tuesday, June 16.	Wednesday, June 17.	Thursday, June 18.	Friday, June 19.	Week.
JUNE— Range.....	12·10@ —	— @12·20	— @ —	— @ —	— @ —	— @ —	12·10@12·20
Closing.....	12·17 12·21	12·17—12·20	12·06—12·08	12·22—12·25	12·10 12·15	12·14—12·17	— — —
JULY— Range.....	12·20@12·30	12·17@12·35	12·10@12·20	12·24@12·29	12·10@12·24	12·10@12·20	12·10@12·30
Closing.....	12·25—12·26	12·25—12·26	12·12—12·13	12·28—12·29	12·16—12·18	12·19—12·20	— — —
AUGUST— Range.....	11·72@11·87	11·84@12·00	11·70@11·88	11·82@11·94	11·74@11·88	11·69@11·80	11·69@12·00
Closing.....	11·82—11·83	11·96—11·97	11·72—11·73	11·89 11·90	11·78—11·79	11·79—11·80	— — —
SEPTEMBER— Range.....	10·84@11·00	11·12@11·37	11·04@11·22	10·94@11·20	10·85@10·98	10·76@10·96	10·76@11·37
Closing.....	10·98—11·00	11·35 11·36	11·05 11·06	11·06—11·07	10·88—10·89	10·94—10·95	— — —
OCTOBER— Range.....	9·98@10·19	10·31@10·58	10·27@10·48	10·21@10·45	14·04@10·21	9·98@10·15	9·98@10·58
Closing.....	10·17—10·18	10·55—10·57	10·30—10·31	10·28—10·29	10·08—10·09	10·14—10·15	— — —
NOVEMBER— Range.....	9·92@10·08	10·24@10·45	10·06@10·32	10·03@10·18	9·88@9·96	9·78@9·89	9·78@10·45
Closing.....	10·07—10·08	10·41—10·43	10·05—10·06	10·05 10·06	9·86 9·88	9·91—9·93	— — —
DECEMBER— Range.....	9·78@10·00	10·10@10·31	10·00@10·20	9·94@10·14	9·76@9·89	9·72@9·86	9·72@10·31
Closing.....	9·98—9·99	10·29—10·31	10·01—10·02	9·99—10·00	9·80—9·81	9·85—9·87	— — —
JANUARY— Range.....	9·79@9·99	10·10@10·30	10·00@10·19	9·84@10·11	9·76@9·88	9·72@9·85	9·72@10·30
Closing.....	9·98—9·99	10·28 10·30	10·01 10·02	9·98—10·00	9·79—9·81	9·83—9·84	— — —
FEBRUARY— Range.....	— — —	— — —	— @ —	10·00@10·05	— — —	9·74@9·80	9·74@10·20
Closing.....	9·80@ —	10·07@10·20	— 10·14	— — —	9·83@ —	9·79—9·81	— — —
MARCH— Range.....	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing.....	— — —	— — —	— — —	— — —	— — —	— — —	— — —
APRIL— Range.....	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing.....	— — —	— — —	— — —	— — —	— — —	— — —	— — —
MAY— Range.....	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing.....	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (June 19), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool.....bales.	575,000	908,000	691,000	484,000
Stock at London.....	11,000	12,000	10,000	9,000
Total Great Britain stock.	586,000	920,000	701,000	493,000
Stock at Hamburg.....	21,000	18,000	23,000	21,000
Stock at Bremen.....	226,000	129,000	151,000	262,000
Stock at Amsterdam.....	.....	.....	1,000	1,000
Stock at Rotterdam.....	.....	.....	200	200
Stock at Antwerp.....	5,000	5,000	5,000	8,000
Stock at Havre.....	147,000	142,000	161,000	168,000
Stock at Marseilles.....	3,000	3,000	4,000	8,000
Stock at Barcelona.....	21,000	50,000	34,000	47,000
Stock at Genoa.....	45,000	7,000	38,000	49,000
Stock at Trieste.....	12,000	6,000	16,000	6,000
Total Continental stocks..	480,000	360,000	433,200	565,000
Total European stocks....	1,066,000	1,280,000	1,134,200	1,058,200
India cotton afloat for Europe	151,000	109,000	82,000	39,000
Amer. cotton afloat for E'rope.	88,000	95,000	175,000	113,000
Egypt, Brazil, &c., aflt. for E'pe	18,000	32,000	14,000	12,000
Stock in Alexandria, Egypt...	38,000	89,000	148,000	101,000
Stock in Bombay, India.....	699,000	495,000	616,000	308,000
Stock in United States ports..	255,668	365,655	419,778	201,652
Stock in U. S. interior towns..	54,530	135,982	307,922	127,894
United States exports to-day..	4,092	8,527	15,476	5,005
Total visible supply	2,374,290	2,610,164	2,912,376	1,965,751
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	478,000	786,000	561,000	369,000
Continental stocks.....	392,000	312,000	349,000	528,000
American afloat for Europe...	88,000	95,000	175,000	113,000
United States stock.....	255,668	365,655	419,778	201,652
United States interior stocks.	54,530	135,982	307,922	127,894
United States exports to-day..	4,092	8,527	15,476	5,005
Total American.....	1,270,290	1,703,164	1,828,176	1,344,551
East Indian, Brazil, &c.—				
Liverpool stock.....	99,000	122,000	130,000	115,000
London stock.....	11,000	12,000	10,000	9,000
Continental stocks.....	88,000	48,000	84,200	37,200
India afloat for Europe.....	151,000	109,000	82,000	39,000
Egypt, Brazil, &c., afloat.....	18,000	32,000	14,000	12,000
Stock in Alexandria, Egypt...	38,000	89,000	148,000	101,000
Stock in Bombay, India.....	699,000	495,000	616,000	308,000
Total East India, &c.....	1,104,000	907,000	1,084,200	621,200
Total American.....	1,270,290	1,703,164	1,828,176	1,344,551
Total visible supply.....	2,374,290	2,610,164	2,912,376	1,965,751
Middling Upland, Liverpool..	6·78d.	4 29/32d.	4 11/16d.	5 3/16d.
Middling Upland, New York..	12·40c.	9 1/4c.	8 9/16c.	9 5/16c.
Egypt Good Brown, Liverpool	10 15/16d.	7 1/2d.	6 5/16d.	6 3/8d.
Peruv. Rough Good, Liverpool	8·75d.	7d.	7 1/16d.	7 1/2d.
Broach Fine, Liverpool.....	6d.	4 11/16d.	4 3/8d.	5 1/8d.
Tinnevelly Good, Liverpool...	5 9/16d.	4 3/4d.	4 1/4d.	4 3/4d.

☞ Continental imports past week have been 48,000 bales.

The above figures for 1903 show a decrease from last week of 104,614 bales, a loss of 235,874 bales from 1902, a decrease of 538,086 bales from 1901 and a gain of 408,539 bales over 1900.

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

TOWNS.	Movement to June 19, 1903. Receipts. This week.	Receipts. Since Sept. 1, '02.	Shipm'ts This week.	Stocks June 19	Movement to June 20, 1902. Receipts. This week.	Receipts. Since Sept. 1, '01.	Shipm'ts This week.	Stocks June 20.
Eufaula, ALABAMA	.....	17,818	1	1	2	18,772	.....	177
Montgomery, "	38	129,043	17	820	308	159,684	761	1,088
Selma, "	6	68,212	20	37	13	69,861	129	4,113
Helena, ARKANSAS	.....	98,321	.....	1,083	.....	55,880	79	506
Little Rock, "	510	259,540	3,387	4,648	96	230,428	384	11,604
Albany, GEORGIA	.....	26,245	2	.....	.....	30,307	1	470
Athens, "	4	81,559	.....	311	11	73,517	203	1,658
Atlanta, "	.....	94,148	80	1,243	3	148,915	172	8,526
Augusta, "	28	289,722	443	3,241	442	295,176	2,720	14,905
Columbus, "	8	58,475	21	34	24	51,612	101	1,333
Macon, "	.....	64,834	10	130	.....	64,453	50	1,400
Rome, "	28	43,392	200	2,865	319	52,998	400	204
Louisville, *net* KENTUCKY	89	7,385	75	37	26	5,497	47	78
Shreveport, LOUISIANA	136	216,514	1,342	3,320	200	211,644	841	2,780
Columbus, MISSISSIPPI	10	36,131	119	682	1	38,501	44	2,292
Greenville, "	484	70,367	737	1,308	43	76,916	315	3,228
Meridian, "	135	78,016	3,672	41	62	46,709	1,004	2,664
Natchez, "	24	64,260	835	2,875	42	73,693	413	6,753
Vicksburg, "	65	94,903	354	912	36	102,065	493	3,972
Yazoo City, "	80	54,891	35	543	31	64,328	438	1,458
St. Louis, MISSOURI	2,011	725,944	2,011	5,583	1,500	791,632	2,481	22,459
Charlotte, N. CAROLINA	.....	22,195	.....	.....	85	22,691	85	.....
Raleigh, "	12	14,948	19	.....	79	11,615	144	971
Cincinnati, OHIO	438	113,636	1,972	9,628	890	217,927	1,080	10,786
Greenwood, S. CAROLINA	57	20,650	39	18	90	21,163	125	405
Nashville, TENNESSEE	3,191	81,442	5,556	4,903	2,805	670,567	6,631	18,150
Memphis, "	1'0	32,297	78	666	.....	12,723	.....	1,433
Brenham, TEXAS	32	14,394	.....	268	7	53,768	100	241
Dallas, "	.....	88,816	.....	.....	.....	91,712	.....	.....
Houston, "	782	1,925,341	4,263	8,833	1,578	1,989,172	1,640	11,771
Paris, "	.....	117,528	100	500	.....	85,555	.....	607
Total 31 towns	8,318	5,811,057	25,388	54,530	8,673	5,840,431	20,861	135,982

The above totals show that the interior stocks have *decreased* during the week 17,070 bales, and are to-night 81,452 bales *less* than same period last year. The receipts at all the towns have been 355 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending June 19 and since Sept. 1 in the last two years are as follows.

June 19.	1902-03. Week.	1902-03. Since Sept. 1.	1901-02. Week.	1901-02. Since Sept. 1
Shipped—				
Via St. Louis	2,011	738,008	2,481	803,481
Via Cairo	157	207,971	260	148,685
Via Paducah	.....	2,198	.....	1,192
Via Rock Island	.....	29,605	.....	33,093
Via Louisville	1,127	160,161	507	192,060
Via Cincinnati	176	36,020	357	89,854
Via other routes, &c	374	256,803	1,026	343,229
Total gross overland	3,845	1,430,766	4,631	1,611,594
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,383	204,455	2,105	359,685
Between interior towns	8	45,650	.....	62,213
Inland, &c., from South	1,015	60,491	86	59,140
Total to be deducted	2,406	310,596	2,191	481,038
Leaving total net overland	1,439	1,120,170	2,440	1,130,556

The foregoing shows that the week's net overland movement this year has been 1,439 bales, against 2,440 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 10,386 bales.

In Sight and Spinners Takings.	1902-03. Week.	1902-03. Since Sept. 1.	1901-02. Week.	1901-02. Since Sept. 1.
Receipts at ports to June 19	17,772	7,563,574	18,648	7,347,955
Net overland to June 19	1,439	1,120,170	2,440	1,130,556
Southern consumption to June 19	39.000	1,692,000	37,000	1,508,000
Total marketed	58,211	10375744	58,088	9,986,511
Interior stocks in excess	*17,070	†8,548	*12,188	6,717
Came into sight during week	41,141	.....	45,900	.....
Total in sight June 19	.....	10367196	.....	9,993,228
North'n spinners' tak'gs to J'ne 19	8,756	2,061,285	4,145	2,023,417

* Decrease during week. † Less than Sept. 1.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1901—June 21	60,722	1900-01—June 21	9,904,686
1900—June 22	39,528	1899-00—June 22	8,778,968
1899—June 23	40,334	1898-99—June 23	10,865,321
1898—June 24	30,951	1897-98—June 24	10,790,718

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 19.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	12¼	12½	12½	12½	12½	12½
New Orleans	12 13/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16
Mobile	11½	11½	11¾	11¾	11¾	11¾
Savannah	11⅞	12	12⅛	12¼	12⅜	12⅜
Charleston	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Wilmington	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Norfolk	12	12¼	12¼	12⅜	12½	12½
Boston	12·35	12·50	12·60	12·40	12·50	12·40
Baltimore	12½	12¾	12¾	13	13	13
Philadelphia	12·75	12·85	12·65	12·75	12·65	12·65
Augusta	12	12⅛	12¼	12½	12¾	12¾
Memphis	12¼	12¾	12¾	12¾	12¾	12¾
St. Louis	12¼	12¼	12½	12½	12½	12½
Houston	12½	12½	12½	12½	12½	12½
Cincinnati	10¼	10¼	10¼	10¼	10½	10½
Little Rock	.....	11⅜	11⅜	11⅜	11⅜	11⅜

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

Athens	12	Columbus, Miss	12	Nashville	11¼
Atlanta	12⅛	Eufaula	.....	Natchez	12⅞
Charlotte	12¾	Louisville	13	Raleigh	.....
Columbus, Ga.	11½	Montgomery	11¾	Shreveport	12

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. June 13	Monday, June 15.	Tuesday, June 16.	Wed'day, June 17	Thursd'y June 18	Friday, June 19.
JULY—						
Range	13·40@·45	13 50@ 59	13 47@ 55	13 50@ 53	13·44@ 48	13·41@ —
Closing	13·41@ —	13·57@ —	13 46@ 50	13·51@ –	13 44@ —	13·44@ —
AUGUST—						
Range	13·18@·24	13 34@·40	13 24@·37	13·24@·32	13 27@ —	13·28@·33
Closing	13 25@ —	13·38@ —	13·25@·26	13·28@·30	13 29@ —	13·34@·35
SEPT'BER—						
Range	11·45@·57	11·60@ 74	11 38@·63	11 28@ 50	11·24@ 35	11·25@ 50
Closing	11·56@·57	11 71@ 72	11·41@·42	11 40@·41	11·30@ 31	11·49@·50
OCTOBER—						
Range	9·94@·16	10 30@·55	10 21@ 49	10·11@ 32	9·93@·08	9·90@·07
Closing	10 15@ 16	10 54@·55	10 25@ 26	10·17@·18	9·97@·98	10·07@ 08
DEC'BER—						
Range	9·74@ 89	10·01@ 21	9·88@·13	9·79@·94	9·61@·75	9·58@·74
Closing	9·88@·89	10·20@ 21	9·92@·93	9·83@·84	9·64@·65	9·73@·74
TONE—						
Spots	Firm.	Firm.	Steady.	Steady.	Steady.	Firm.
Options	Steady.	Firm.	Steady.	Steady.	Steady.	Firm.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that over the greater part of the cotton belt the past week dry weather has prevailed. In Texas, however, rain has been quite general, the precipitation at some points being rather excessive. Early in the week the temperature was rather low as a rule, but latterly has been more favorable. There are some complaints that cold weather has checked growth, and that the plant is two to three weeks late. But a number of our correspondents report improvement in condition of the crop.

Galveston, Texas.—We have had rain on one day during the week, the precipitation reaching one inch and thirty-seven hundredths. The thermometer has ranged from 57 to 88, averaging 78.

Abilene, Texas.—It has been showery on two days of the week, the rainfall reaching sixty-six hundredths of an inch. Average thermometer 71, highest 90, lowest 52.

Brenham, Texas.—Rain has fallen heavily on two days of the past week, the rainfall reaching three inches and eighty-six hundredths. The thermometer has averaged 71, ranging from 54 to 90.

Corpus Christi, Texas.—We have had rain on three days during the week, the rainfall being four inches and fifty-five hundredths. The thermometer has averaged 73, ranging from 60 to 86.

Cuero, Texas.—Rain has fallen on two days of the week, the rainfall reaching one inch and sixty-five hundredths. The thermometer has ranged from 55 to 96, averaging 76.

Dallas, Texas.—We have had showers on two days during the week, the precipitation being seventeen hundredths of an inch. Average thermometer 75, highest 95, lowest 55.

Henrietta, Texas.—We have had rain on one day during the week, the precipitation being nine hundredths of an inch. The thermometer has averaged 75, the highest being 96 and the lowest 54.

Huntsville, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 73, ranging from 54 to 91.

Kerrville, Texas.—Rain has fallen heavily on two days of the week, the rainfall reaching three inches and twenty hundredths. The thermometer has ranged from 40 to 86, averaging 63.

Lampasas, Texas.—Rain has fallen on one day of the week, the rainfall being ninety-eight hundredths of an inch. Average thermometer 73, highest 92, lowest 54.

Longview, Texas.—We have had light rain on one day during the week, the precipitation being six hundredths of an inch. The thermometer has averaged 73, the highest being 92 and the lowest 54.

Luling, Texas.—We have had heavy rain on two days the past week, the rainfall reaching three inches and twenty hundredths. The thermometer has averaged 73, ranging from 54 to 91.

Palestine, Texas.—We have had showers on two days during the week, the precipitation reaching eight hundredths of

an inch. The thermometer has ranged from 56 to 96, averaging 76.

Paris, Texas.—The weather has been dry all the week. Average thermometer 76, highest 99, lowest 53.

San Antonio, Texas.—We have had rain on one day of the past week, the rainfall reaching one inch and fifty-four hundredths. The thermometer has averaged 72, the highest being 92 and the lowest 54.

Weatherford, Texas.—We have had rain on two days during the week, to the extent of fifty-five hundredths of an inch. The thermometer has averaged 76, ranging from 55 to 96.

New Orleans, Louisiana.—There has been rain on three days of the week, the precipitation reaching thirty-nine hundredths of an inch. The thermometer has averaged 78.

Shreveport, Louisiana.—We have had rain on three days during the week, to the extent of three hundredths of an inch. Average thermometer 76, highest 94, lowest 58.

Greenville, Mississippi.—Weather has been fair and warm the past week. Crop is about three weeks late.

Meridian, Mississippi.—The cotton crop is late, growth having been checked by cool weather. There are complaints of bad stands from many localities.

Vicksburg, Mississippi.—The week's rainfall has been twenty-one hundredths of an inch, on one day. Average thermometer 72, highest 90 and lowest 55.

Columbus, Mississippi.—There has been no rain the past week. The thermometer has averaged 63, the highest being 80 and the lowest 46.

Leland, Mississippi.—Cotton is small and looks sickly. The weather has been too dry, no rain having fallen the past week, and too cold. The thermometer has averaged 67, ranging from 50 to 86.

Little Rock, Arkansas.—Replanting has been finished, the weather has been favorable and farmers are well up with cultivation. There has been only a trace of rain during the week. The thermometer has averaged 71, the highest being 88 and the lowest 54.

Helena, Arkansas.—Crops are in bad condition from cold. The weather is warmer now. Some portions of the surrounding country had rain last week. The river is still rising slowly and has done much damage. It is too late to plant cotton. We have had no rain thus far in June, although there are prospects of it now. The thermometer has averaged 70, ranging from 55 to 85.

Memphis, Tennessee.—The weather has been dry the past fifteen days. Nights have been too cold. The season is backward but cultivation is making rapid progress. The thermometer has ranged from 53 8 to 86, averaging 70·4.

Nashville, Tennessee.—Dry weather has prevailed all the week. Average thermometer 67, highest 87, lowest 47.

Mobile, Alabama.—The weather in the interior was too cool early in the week, but warmer and favorable middle and latter portion. Crop reports are better but there are some complaints of excessive grass. First bloom was reported this season on June 12, against May 31 last year. There has been rain on two days during the week, the precipitation reaching nine hundredths of an inch. The thermometer has averaged 73, the highest being 91 and the lowest 59.

Montgomery, Alabama.—Dry, hot summer weather has just arrived, consequently crops are recovering nicely where well cultivated and out of the grass. Plant, however, is small and three weeks late. There has been no rain during the week. The thermometer has averaged 72, ranging from 53 to 92.

Selma, Alabama.—Crops show improvement. There has been a trace of rain on one day during the week. The thermometer has ranged from 55 to 92, averaging 75.

Madison, Florida.—Stands are not good and plants are backward and small. It has been dry all the week. Average thermometer 80, highest 94, lowest 68.

Savannah, Georgia.—There has been rain on two days during the week, the precipitation reaching one inch and seventy-one hundredths. The thermometer has averaged 75, the highest being 89 and the lowest 59.

Stateburg, South Carolina.—A thunder shower occurred in this vicinity late on Wednesday, but no rain here. Moisture is little needed as yet, in fact some bottoms are still too wet to plow. Heavy hail accompanied Wednesday's rain in some places. Average thermometer 72, highest 87, lowest 53.

Greenwood, South Carolina.—Cotton is fully two to three weeks late, irregular and unsatisfactory, and very grassy. We have had several severe hail storms recently, which in some instances totally destroyed the crop. Some replanted but not yet up. There has been rain on one day of the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 70, the highest being 83 and the lowest 59.

Charleston, South Carolina.—The week's rainfall has been one inch and thirteen hundredths of an inch on two days. The thermometer has ranged from 60 to 88, averaging 74.

Charlotte, North Carolina.—Crops are in fine condition and free from grass, but about three weeks behind an average season. Rain has fallen during the week to an inappreciable extent. The thermometer has ranged from 49 to 86, averaging 67.

Ardmore, Indian Territory.—The weather is now favorable for cotton.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock June 18, 1903, and June 19, 1902.

		June 18, '03.	*June 19, '02.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	14·8	6·9
Memphis	Above zero of gauge.	33·0	13·7
Nashville	Above zero of gauge.	5·0	2·0
Shreveport	Above zero of gauge.	4·6	15·0
Vicksburg	Above zero of gauge.	42·2	22·8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 18, and for the season from Sept. 1 to June 18 for three years have been as follows:

Receipts at—	1902-03.		1901-02.		1900-01.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	41.000	2,324,000	18,000	2,040,000	34,000	1,806,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1902-03	.....	32,000	32,000	73,000	791,000	864,000
1901-02	.....	4,000	4,000	7,000	464,000	471,000
1900-01	1,000	6,000	7,000	66,000	525,000	591,000
Calcutta—						
1902-03	.....	1,000	1,000	4,000	34,000	38,000
1901-02	.....	2,000	2,000	3,000	37,000	40,000
1900-01	.....	2,000	2,000	3,000	34,000	37,000
Madras—						
1902-03	.....	.....	.....	6,000	12,000	18,000
1901-02	.....	1,000	1,000	2,000	8,000	10,000
1900-01	.....	1,000	1,000	3,000	14,000	22,000
All others—						
1902-03	.....	5,000	5,000	17,000	129,000	146,000
1901-02	.....	4,000	4,000	2,000	83,000	85,000
1900-01	1,000	4,000	5,000	10,000	92,000	102,000
Total all—						
1902-03	.....	38,000	38,000	100,000	966,000	1,066,000
1901-02	.....	11,000	11,000	14,000	592,000	606,000
1900-01	2,000	13,000	15,000	87,000	665,000	752,000

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

Alexandria, Egypt, June 17.	1902-03.		1901-02.		1900-01.	
Receipts (cantars*)—						
This week	2,000		2,000		23,000	
Since Sept. 1	5,739,000		6,465,000		5,373,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	5,000	343,000	3,000	312,000	4,000	301,000
To Continent†	6,000	377,000	4,000	477,000	3,000	288,000
Total Europe	11,000	720,000	7,000	789,000	7,000	589,000

* A cantar is 98 pounds.

† Of which to America in 1902-03, 79,349 bales; in 1901-02, 100,486 bales; in 1900-01, 49,942 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. Stocks of both yarn and goods are accumulating. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903.							1902.						
	32s Cop. Twist.		*8¼ lbs. Shirtings, common to finest.*				*Cott'n Mid. Uplds*	*32s Cop. Twist.*		*8¼ lbs. Shirtings, common to finest.*				*Cott'n Mid. Uplds*
	d.	d.	s.	d.	s.	d.	d.	d.	d.	s.	d.	s.	d.	d.
My. 15	8¼	@8¾	5	7½	@8	5	6·16	7 11/16	@8 7/16	5	5	@8	1	5 1/32
" 22	8¼	@8¾	5	7½	@8	5	6·30	7 11/16	@8 7/16	5	5	@8	1	5⅛
" 29	8½	@9	5	9	@8	6	6·34	7¾	@8½	5	5	@8	1½	5 5/32
J'ne 5	8½	@9	5	9	@8	6	6·44	7⅝	@8⅜	5	4½	@8	1	5
" 12	8¾	@9¼	5	10½	@8	9	6·82	7⅝	@8⅜	5	5	@8	1½	5 1/16
" 19	9	@9½	5	11	@8	10	6·78	7⅜	@8⅛	5	4	@8	0	4 29/32

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 following telegraphic reports on the crop in the Southern States for the week ending June 15.

NORTH CAROLINA—Cotton growing slowly, but plants healthy; chopping not finished and lice infesting many fields.

SOUTH CAROLINA—Cotton improved, small and healthy, but growth checked by low temperatures and lack of cultivation; lice infest some fields, some squares noted.

GEORGIA—Cotton is very small, grassy, three weeks late, growing slowly; cultivation delayed by inclement weather and scarcity of labor; few blooms in scattered localities.

FLORIDA—Cotton advanced, but fruiting slowly; is grassy; cool weather unfavorable.

ALABAMA—Decidedly cool, checking growth of cotton, which continues small but healthy, chopping completed in some districts, some squares forming; worms damaging, crop grassy, cultivation being pushed.

MISSISSIPPI—Cotton very backward, generally well cultivated, lice infesting some fields, stands continue irregular in delta, where rain, warmth and sunshine are needed.

LOUISIANA—Cotton on sandy lands improved, but effects of cold most marked on black land, where plant has stopped growing.

TEXAS—Cool, cloudy weather, unfavorable for cotton, but rainfall beneficial; early-planted cotton chopped out to fair stand; cutworms doing some damage in north-central counties and boll weevil present in number of counties, mostly south-central.

ARKANSAS—Cotton small, stands fair, grassy in localities, some lice, chopping well advanced.

TENNESSEE.—Cotton checked by cool weather, cleaning making rapid progress.

OKLAHOMA AND INDIAN TERRITORIES.—Cotton poor, but improving. web worms damaging over southern portion.

MISSOURI.—Too cool for good growth of cotton; cultivation progressing rapidly except on low lands.

These reports are summarized by the Department as follows:

Cotton continues very backward, having made slow growth under abnormally low temperatures. Chopping has made favorable progress throughout the belt, but cultivation is not well advanced except in portions of the central districts. Rains have been beneficial in Texas, where fair stands of early-planted are now indicated, but cutworms are proving injurious in north-central and boll weevil continues destructive in south-central counties.

NEW ENGLAND COTTON MILL SITUATION.—The mills at Lowell resumed operations on June 1, and at the present time have all the hands needed to carry on operations.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 33,633 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Cedric, 2,982.... Victorian, 2,977	5,959
To Manchester, per steamer Cervantes, 380 upland and 350 Sea Island	730
To Havre, per steamers La Bretagne, 26....Thordis, 837	863
To Bremen, per steamers Bremen, 786....Koenigen Luise, 103	889
To Antwerp, per steamer Zeeland, 150	150
To St. Petersburg, per steamer Arkansas, 700	700
To Genoa, per steamer Weimar, 388	388
NEW ORLEANS—To Liverpool—June 16—Steamer Mechanician, 8,079	8,079
To London—June 16—Steamer Antillian, 687	687
To Havre—June 13—Steamer Degama, 933	933
To Bremen June 15—Steamer Nordhvalen, 2,846	2,846
To Antwerp—June 18—Steamer Saltwell, 28	28
To Barcelona—June 16—Steamer Martin Saenz, 6,903	6,903
To Venice—June 18—Steamer Olimpo, 375	375
GALVESTON—To Bremen—June 17—Steamer Mainz, 2,095	2,095
To Antwerp—June 13—Steamer Middleham Castle, 564	564
MOBILE—To Liverpool—June 13—Steamer Alicia, 245	245
PENSACOLA—To Liverpool—June 12—Steamer Gracia, 272	272
BOSTON—To Liverpool—June 10—Steamer New England, 28 ....June 12—Steamer Michigan, 5....June 13—Steamer Ivernia, 121	154
To Manchester—June 12—Steamer Bostonian, 45	45
To Hull—June 11—Steamer Colorado, 400	400
BALTIMORE—To Liverpool—June 12—Str. Templemore, 228	228
PHILADELPHIA—To Liverpool—June 12—Str. Noordland, 100	100
Total	33,633

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

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

	May 29.	June 5.	June 12	June 19.
Sales of the week.....bales.	21,000	10,000	34,000	30,000
Of which exporters took...	800	.....	3,000	2,000
Of which speculators took.	700	.....	1,000	2,000
Sales American	17,000	8,000	24,000	25,000
Actual export	9,000	8,000	7,000	13,000
Forwarded	50,000	29,000	46,000	45,000
Total stock—Estimated	635,000	622,000	593,000	575,000
Of which American—Est'd.	541,000	522,000	497,000	476,000
Total import of the week	44,000	24,000	24,000	41,000
Of which American	41,000	8,000	17,000	25,000
Amount afloat	64,000	68,000	57,000	43,000
Of which American	39,000	39,000	32,000	24,000

The tone of the Liverpool market for spots and futures each day of the week ending June 19 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Quiet.	Quiet.	Moderate demand.	Irregular.	Moderate demand.	Moderate demand.
Mid. Upl'ds.	7·00	7·12	7·04	6·96	6·98	6 78
Sales	3 000	4,000	6 000	4,000	6,000	5,000
Spec. & exp.	300	400	2,000	400	500	500
Futures. Market opened.	Excited at 2@5 pts. advance.	Wild at 8@15 pts. advance.	Irreg. at 6@10 pts. advance.	Irreg. at 2@3 pts. decline.	Br'ly st'dy 4@6 pts. decline.	Steady at 2@3 pts. decline.
Market, 4 P. M.	Firm at 10@16 pts. advance.	Weak at 3½@16 pts advance.	Easy at 5@8 pts. decline.	Firm at 3 pts. dec. to 13½ ad.	Irreg. at 9½@15 pts decline.	Unsettled 7@13 pts. decline.

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

	Sat. June 13.		Mon. June 15.		Tues. June 16.		Wed. June 17		Thurs. June 18		Fri. June 19.	
	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June	6 75	6 70	6 90	6 74	6 81	6 67	6 73	6 80	6 72	6 68	6 56	6 55
June-July	6 65	6 64	6 83	6 68	6 75	6 61	6 67	6 74	6 68	6 64	6 52	6 51
July-Aug	6 60	6 59	6 78	6 63	6 70	6 56	6 62	6 69	6 63	6 60	6148	6 48
Aug.-Sept	6 36	6 46	6 64	6 51	6 57	6 43	6 50	6 56	6 50	6 47	6 35	6 34
Sept.-Oct	5 85	5 96	6 20	6 11	6 14	6 03	5 98	6 02	5 91	5 87	5 78	5 78
Oct.-Nov	5 48	5 56	5 79	5 72	5 76	5 67	5 61	5 64	5 54	5 52	5 43	5 43
Nov.-Dec	5 36	5 42	5 65	5 58	5 62	5 53	5 47	5 50	5 40	5 37	5 29	5 29
Dec.-Jan	5 31	5 39	5 61	5 54	5 59	5 49	5 43	5 46	5 36	5 33	5 25	5 26
Jan.-Feb	5 32	5 38	5 60	5 53	5 57	5 48	5 42	5 45	5 35	5 32	5 24	5 25
Feb.-Mch	5 30	5 37	5 60	5 53	5 57	5 47	5 41	5 44	5 35	5 32	5 23	5 25
Mch.-April	....	....	....	....	....	....	....	....	....	....	....	....
April-May	....	....	....	....	....	....	....	....	....	....	....	....

COTTON SHIPMENTS FROM NEW YORK AND BOSTON TO NEW ORLEANS.—The steamer Comus, which sailed from New York for New Orleans, carried about 960 bales cotton. The steamer El Monte will load about 8,000 bales at Boston next week for New Orleans, the cotton coming from the stock of the Tremont and Suffolk mills of Lowell.

JUTE BUTTS, BAGGING, &C.—There has been a very quiet market for jute bagging during the week under review, and prices are unchanged at 5¾c. for 1¾ lbs. and 6c. for 2 lbs., standard grades. Jute butts have continued very dull at 1½@1¾c. for paper grades and 2@2¼c. for bagging quality.

BREADSTUFFS.

FRIDAY, June 19, 1908.

Offerings of grades most wanted in the market for wheat flour have been limited, due to light stocks, and this, coupled with the higher limits named by the mills, has checked trading to some extent. Buyers quite generally have shown a disposition to restrict their purchases to such supplies as have been needed to cover immediate and well defined wants. Rye flour has continued to meet with a moderate sale in jobbing lots; prices have been steady. Corn meal has been in fairly active demand and prices have advanced, following the rise in the value of the grain.

Speculation in wheat for future delivery has been fairly active and at advancing prices. The statistical development reported for the previous week had a bullish influence, both the United States visible supply and the amount of wheat afloat for Europe showing heavy decreases. European cable advices also have been favorable to advancing prices, both the United Kingdom and Continental markets being reported firm and higher. Crop prospects in Continental Europe indicate short yields in France, Germany and Russia. Latest official estimates of the French wheat crop place the yield at 304,000,000 to 320,000,000 bushels, against a crop of 352,000,000 bushels last year, and an average yield of 343,000,000 bushels for the past five years. Weather conditions in the United States have been, in the main, reported as favorable; nevertheless crop news from the Ohio Valley has not been satisfactory. The Cincinnati "Price Current" in its weekly summary of the crop situation said: "The week has been favorable for growth of wheat, but late correspondents indicate that the shortcomings previously apprehended are being realized." This information also had a bullish influence upon the market. The spot market has been firm but only a limited amount of business has been transacted at the seaboard markets, as exporters have been only light buyers. To-day the market advanced early on less favorable weather reports and stronger foreign advices, but reacted under profit-taking sales. The spot market was quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b	85	85	85	85	85	85
July delivery in elev	81¼	82⅜	82⅝	82⅞	83¼	83⅛
Sept. delivery in elev	77⅜	78¼	78½	79	79½	79⅞
Dec. delivery in elev	77⅞	78⅝	78¾	79¼	79½	79⅞

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev	75½	75⅞	75⅞	76⅛	76⅝	76½
Sept. delivery in elev	72⅞	73½	73½	74⅛	74¾	74¾
Dec. delivery in elev	72⅞	73⅜	73⅜	73⅞	74½	74⅝

Indian corn futures have received increased speculative attention and prices for the week show a substantial advance. The backward condition of the growing crop has had increased influence as a market factor and has induced considerable speculative buying, which in turn has carried values to a higher basis. Foreign statistical developments also have favorably influenced prices. The Government weather bureau in its weekly report says that corn has suffered deterioration over a large part of the winter-wheat belt as a result of insects and increasing rust. Another authority reports that corn cultivation and planting are rapidly progressing, but that the crop is making slow growth, and on the average is about two weeks late. Weather conditions during the fore part of the week were favorable, but on Thursday predictions of more rain had a bullish influence upon prices. The spot market has been firmer but at the advance the export demand has been limited. To-day the market was easier under profit-taking sales and more favorable crop news. The spot market was steady.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b	56½	56¾	57	58¼	58¾	57¾
July delivery in elev	56⅜	56⅝	57⅝	58⅛	58	57½
Sept. delivery in elev	54½	54¾	55⅞	56⅜	56⅞	56¼
Dec. delivery in elev	53⅛	53⅝	55	55¼	55¾	55⅛

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev	48½	48⅝	49¾	50⅜	50⅞	49⅝
Sept. delivery in elev	47⅝	47⅞	49¼	49½	50⅜	49½
Dec. delivery in elev	46¼	46¼	47⅞	48⅛	48¼	47⅞

Oats for future delivery at the Western market have been moderately active and there has been a fractional advance in prices in sympathy with the upward tendency to values for active grains, exclusive of July, which was stronger on buying by shorts to cover contracts based on the strong statistical position and light receipts at primary points. Weather conditions have been reported favorable for the progress of the crop. Locally the spot market has been moderately active and firmer. To-day the speculative market was slightly higher but the spot market was firm and higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	41¼	41¼	41¾	42¼	42¼	43¾
No. 2 white in elev.....	44½	44½	44½	45	45½	46½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev....	38⅝	38¾	39⅛	39½	39¾	39¾
Sept. delivery in elev....	33⅜	33⅜	33⅞	33⅞	33¾	33½
Dec. delivery in elev.....	33⅜	33½	34	34¼	34	33¾

Following are the closing quotations:

FLOUR.

Fine.....	....	@	Patent, winter....	$3 95	@4 15
Superfine.....	$2 85	@2 90	City mills, patent.	4 60	@5 05
Extra, No. 2.....	2 90	@3 00	Rye flour, superfine	2 85	@3 55
Extra, No. 1.....	3 10	@3 25	Buckwheat flour..	Nominal	
Clears.....	3 30	@3 65	Corn meal—		
Straights.....	3 65	@4 25	Western, etc.....	3 10	@3 15
Patent, spring....	4 40	@5 05	Brandywine	3 15	@ .....

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

GRAIN.

	c.	c.		c.	c.
Wheat, per bush.—			Corn, per bush.—		
Hard Dul., No. 1..	f. o. b.	93⅝	Western mixed.....	57	@58
N'thern Dul., No. 1	f. o. b.	90⅞	No. 2 mixed.....	f. o. b.	58
Red winter, No. 2	f. o. b.	85	No. 2 yellow.....	f. o. b.	58
Nort'n Dul. No. 2.	f. o. b.	89⅞	No. 2 white.....	f. o. b.	58
Oats—Mix'd, p. bush.	42¾	@44¾	Rye, per bush—		
White	42	@47	Western	53	@59½
No. 2 mixed.	43¾	@44¾	State and Jersey.....	56½	@57½
No. 2 white.....	46½	@47½	Barley—West.....	52½	@61
			Feeding.....	47	@52

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending June 19, as received by telegraph, have been as follows: From San Francisco, June 18, to Great Britain, 2,000 bushels of wheat.

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

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	846,389	8,544,839	39,155	11,606	6,263,748	215,107
Puget S'd.	1,815,212	8,342,500	12,152	888,040	223,841	25
Portland..	755,748	8,556,240	.....	117,738	996,140	.....
Total....	3,417,349	25,443,579	51,307	1,017,384	7,483,729	215,132

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending June 15 as follows:

CORN.—While planting, replanting and cultivation of corn in the central valleys have been vigorously pushed, considerable planting remains unfinished in the northern districts. Corn is unusually late and has made very slow growth under the low temperatures of the past week. In the Middle and South Atlantic States the crop is much in need of cultivation and in the Southern States is largely laid by.

WINTER WHEAT.—Winter-wheat harvest is in progress as far north as the southern portions of Kansas, Missouri, Illinois, Indiana and Virginia. While an improvement in the condition of this crop is indicated in Northern Illinois, Ohio, and over the northern portion of the Middle Atlantic States, it has suffered deterioration over a large part of the winter-wheat belt as a result of insects and increasing rust. In California the crop is maturing rapidly and harvest is in progress in the southern portion, with heavy yields. In Oregon and Washington winter wheat is heading short, but with good heads in Oregon. The crop was threatened by hot, drying winds in Washington during the latter part of the week, but escaped with slight injury.

SPRING WHEAT—Spring wheat is in generally thrifty condition, but needs rain in portions of the Dakotas. Over the southern portion of the spring-wheat region the condition of the crop is very promising, and a marked improvement is shown in Oregon, but in Washington it has experienced trying conditions, although apparently not seriously injured.

OATS—Oats have made favorable advancement in the lower Missouri and upper Mississippi valleys, but need rain in the Dakotas. In Michigan the crop is backward and uneven, and while general improvement is indicated in the Ohio Valley, a light yield is promised in Indiana and Pennsylvania.

☞ For other tables usually given here see page 1335.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 19, 1903.

Curtailment of production of cotton goods is still spreading, while the demand, nothing like what it would be under normal conditions, has this week failed to come up in dimensions to what it was last week and for several weeks preceding. Whether buyers can continue to regulate their operations so as to offset the lessened output for any length of time is the uncertain element in the situation as now existing. If they can, the further upward progress of the market will be slow; if they cannot, the sellers have them practically at their mercy. Bearing upon this point it must be noted that the reports coming in from various distributing centers are on the whole unsatisfactory. The weather conditions have been and still are unfavorable for seasonable business with the retail trade, the return demand with the jobbing trade dull and the necessity of seeking further supplies at first hands kept down thereby. Retailers' general stocks are believed to be quite considerable for the time of year, while jobbers are carrying at least a normal quantity of merchandise in the aggregate. It can be readily understood, therefore, that the latter follow the upward movement in the primary market slowly and conservatively. Few advances have been quoted during the week, and some of those previously named continue above buyers' limits.

WOOLEN GOODS.—A number of new lines of light weight woolens and worsteds have been opened during the past week, but the display has been confined entirely to low-grade goods falling below the dollar mark. The demand for these has been irregular and satisfactory in a few instances only. As a rule the prices named show advances of about 5 per cent over the opening prices of last year, but are mostly unchanged from the closing prices of last season. Buyers are not taking these prices as a criterion of what the price situation will be when fully developed. The fall weight business has again been moderate only, and, irregularly distributed, fails to bring relief to quarters where the return demand is most needed. There has been a quiet call for overcoatings and cloakings at previous prices. Business in woolen and worsted dress goods has been on a quiet scale in both staple lines and fancies, but the general market shows a firm tone.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 15 were 1,764 packages, valued at $115,378, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 15.	1903.		1902.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	11	1,114	22	1,225
Other European.....	7	698	18	654
China.....	10	102,533	.....	62,165
India.....	300	6,664	.....	9,096
Arabia.....	.....	17,903	.....	10,491
Africa.....	4	4,479	.....	4,743
West Indies.....	448	14,688	403	11,558
Mexico.....	35	1,409	35	1,150
Central America.....	59	5,530	28	3,639
South America.....	669	28,935	1,517	23,975
Other Countries.....	221	4,968	49	6,645
Total.....	1,764	188,921	2,072	135,341

The value of these New York exports since Jan. 1 to date has been $8,045,727 in 1903, against $6,173,783 in 1902.

There has been no change in the prices of export grades of brown sheetings and drills, for which the demand has again been poor and of which there are stocks on hand in some quarters. The market is strong for lighter-weight sheetings, for which there is a moderate home request. Ducks also are strong and tending upwards. The demand for bleached muslins is moderate, but sellers are very firm and some leading makes are held at value. The demand for wide sheetings, sheets and pillow cases is quiet, but all are very firm in price. Ready supplies of denims, ticks, plaids and other coarse, colored cottons are limited and sellers difficult to deal with for forward contracts. Canton flannels and cotton blankets are quiet but firm. Cotton linings are firm, with an advancing tendency in staple varieties. For staple prints there is a fair call on home account and a moderate business for export at full prices. Fancy calicoes are quiet and unchanged. Fine grade printed and woven-patterned wash fabrics are dull. Ginghams continue scarce and firm. Regular print cloths are firm at 3¼c., but quiet. Odd goods have been in fair request at full prices.

FOREIGN DRY GOODS.—Sellers of fine dress goods are very firm in face of a moderate demand. Silks are quiet but tone firm. There has been no change in ribbons. Linens are well held for full prices. Burlaps dull and barely steady.

Importations and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.	Week Ending June 18, 1903.		Since Jan. 1, 1903.		Week Ending June 19, 1902.		Since Jan. 1, 1902.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool.....	761	173,505	22,817	5,847,242	746	157,466	21,508	5,340,532
Cotton.....	1,820	417,834	68,047	17,773,718	2,051	463,597	59,478	16,360,239
Silk.....	1,145	562,009	45,116	21,567,672	1,356	627,841	40,304	18,369,810
Flax.....	1,483	226,801	50,815	7,380,951	2,389	255,550	49,315	7,331,382
Miscellaneous.....	3,277	56,149	134,482	4,554,456	1,520	74,478	117,490	4,285,131
Total.....	8,486	1,436,298	321,277	57,126,039	8,064	1,578,932	288,098	51,687,094
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	183	53,828	6,435	1,989,288	222	60,192	5,346	1,619,895
Cotton.....	317	92,316	11,586	3,523,736	316	92,786	8,262	2,607,737
Silk.....	146	74,848	5,896	2,922,453	148	69,832	4,543	2,479,559
Flax.....	220	39,678	6,449	1,235,999	171	29,891	6,456	1,137,182
Miscellaneous.....	2,677	22,119	190,230	1,260,911	1,859	35,888	155,084	1,262,088
Total withdrawals	3,543	282,789	220,636	10,932,387	2,716	288,589	180,691	9,106,461
Ent'd for consump.	8,486	1,436,298	321,277	57,126,039	8,064	1,578,932	288,093	51,687,094
Total marketed..	12,029	1,719,087	541,913	68,058,426	10,780	1,867,521	468,784	60,793,555
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	331	100,230	7,411	2,314,448	248	68,675	6,166	1,840,037
Cotton.....	577	161,599	12,055	3,743,954	411	122,611	8,258	2,386,397
Silk.....	192	88,990	5,147	2,418,211	147	93,157	5,471	2,703,815
Flax.....	276	52,859	6,669	1,317,356	211	45,539	5,964	1,024,298
Miscellaneous.....	546	5,917	214,681	1,325,552	3,789	33,322	139,623	1,184,243
Total.....	1,922	409,595	245,963	11,119,521	4,806	363,304	165,482	9,138,790
Ent'd for consump.	8,486	1,436,298	321,277	57,126,039	8,064	1,578,932	288,093	51,687,094
Total imports....	10,408	1,845,893	567,240	68,245,560	12,870	1,942,236	453,575	60,825,884

STATE AND CITY DEPARTMENT.

Index.

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

News Items.

Connecticut.—*Legislature Adjourns.*—The State Legislature adjourned June 18, 1903.

Kansas.—*Special Session of the State Legislature.*—The Governor has called a special session of the State Legislature for June 24 to consider measures for the relief of the flooded districts of Kansas.

Michigan.—*Legislature Adjourns.*—The State Legislature, session of 1903, has adjourned.

Bond Calls and Redemptions.

Fairfield County, Conn.—*Bond Call.*—The Commissioners of this county call for payment July 1 at the Merchants' Exchange National Bank, New York City, $45,000 bonds issued July 1, 1893.

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

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, S. Dak.—*Bond Offering.*—Proposals will be received until 5 P. M., June 30, by M. P. Stroupe, City Auditor, for $25,000 4½% sewer bonds. Date, July 1, 1903. Interest semi-annually at the Chemical National Bank of New York City. Maturity, $2,500 yearly on July 1 from 1907 to 1916, inclusive. Denomination of bonds at option of purchaser.

Ada, Norman County, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., June 29, by H. Jenkins Jr., Village Recorder, for $3,000 4½% water bonds. Denomination, $1,000. Date, July 1, 1903. Interest annually on July 1. Maturity, $1,000 yearly on July 1 from 1915 to 1917, inclusive. Authority, election held May 26, 1903. Also for $5,000 4½% village-hall bonds voted at same election. Denomination, three for $1,000 and one for $2,000. Date, July 1, 1903. Interest annually on July 1. Maturity, $1,000 yearly on July 1 from 1915 to 1917, inclusive, and $2,000 on July 1, 1918.

Adams County, Miss.—*Bond Offering.*—This county will offer for sale July 6 $4,000 5% bridge bonds. Denomination, $500. Date, Aug. 1, 1903. Interest annually on January 1. Maturity, Jan. 1, 1910.

Alva, Okla.—*Bond Sale.*—The $35,000 6% water bonds, mentioned in V. 76, p. 989, were awarded on May 27 to Henry C. Ulen, Indianapolis, at 102. Denomination, $1,000. Date, July 1, 1903. Interest, semi-annual. Maturity, July 1, 1933.

Ann Arbor (Mich.) School District.—*Bond Sale.*—On June 10 $15,000 4% school bonds were awarded to the Ann Arbor Savings Bank at 101·004. Bonds are dated June 15, 1903, and the interest will be payable annually in June.

Ashtabula (Ohio) School District.—*Bond Sale.*—On June 16 the $12,000 4½% bonds described in V. 76, p. 1313, were awarded to Rodgers & Sons, Chagrin Falls, at 100·533 and interest. Following are the bids:

Rodgers & Sons, Chagrin Falls	$12,064 50	Lamprecht Bros. Co., Cleve.	$12,031 00
Feder, Holzman & Co., Cin.	12,063 00	W. J. Hayes & Sons, Cleve.	12,005 00
P. S. Briggs & Co., Cincin.	12,050 00	New 1st Nat. B'k, Columbus	12,005 00
Weil, Roth & Co., Cincin.	12,031 00		

Atlantic City, N. J.—*Bond Offering.*—Further details are at hand relative to the offering for sale at 12 M., June 22, by A. M. Heston, City Comptroller, of $140,000 4% bonds. Securities are as follows:

$75,000 4% gold coupon water bonds, dated Jan. 1, 1903, and maturing Jan. 1, 1933.
30,000 4% gold coupon free-public-library bonds, dated Jan. 1, 1903, and maturing Jan. 1, 1938.
20,000 4% gold coupon improvement bonds, dated Oct. 1, 1902, and maturing Oct. 1, 1912.
15,000 4% gold coupon paving bonds, dated Oct. 1, 1902, and maturing Oct. 1, 1922.

All the above bonds are in denomination of $1,000. Interest semi-annually at the Hanover National Bank of New York City. Bonds are free from tax. Accrued interest to July 1 to be paid by purchaser. Proposals must be made on blank forms obtained from the City Comptroller. Either cash or a certified check, payable to the City Comptroller, required as follows: $1,500 for water bonds, $1,000 for library bonds, $1,000 for improvement bonds and $500 for paving bonds. Legality of bonds has been approved by Dillon & Hubbard of New York City. The United States Mortgage & Trust Co. of New York City will certify as to the genuineness of the bonds.

Auburn, Me.—*Bond Offering.*—Proposals will be received until 12 M., June 26, by A. C. Sprague, City Treasurer, for $25,000 3½% 20-year refunding bonds. Interest, semi-annually in Boston.

Aurora (Town), Ont.—*Debenture Offering.*—Proposals will be received until 8 P. M., June 29, by S. H. Lundy, Town Clerk, for $10,000 4% debentures maturing part yearly for twenty years.

Aurora (S. Dak.) School District.—*Bond Election.*—An election will be held June 23 to vote on the question of issuing refunding bonds.

Bayonne, N. J.—*Bond Sale.*—The $89,000 4½% 20-year gold water bonds, bids for which were received and rejected on May 19, have since been sold at private sale at 102. For description of bonds see V. 76, p. 1099.

Beresford (S. Dak.) School District.—*Bond Sale.*—This district has sold an issue of $11,000 5% 5, 10 and 15 year refunding bonds to the State of South Dakota. Interest, semi-annual.

Boston, Mass.—*Bond Offering.*—Proposals will be received until 12 M., June 23, by George U. Crocker, City Treasurer, for $3,949,000 3½% bonds, as follows:

$1,300,000 3½% Rapid Transit (East Boston Tunnel) bonds, maturing June 1, 1943. Authority, Chapter 545, Laws of 1894; Chapter 500, Laws of 1897, and Chapter 190, Laws of 1903.
200,000 3½% Cambridge Bridge bonds, maturing June 1, 1943. Authority, Chapter 497, Laws of 1898.
476,000 3½% municipal bonds, maturing June 1, 1923. Authority, order of City Council, July 3, 1901.
50,000 3½% bath-house bonds, maturing June 1, 1923. Authority, order of City Council, Oct. 18, 1901.
50,000 3½% bath-house bonds, maturing June 1, 1923. Authority, order of City Council, Oct. 18, 1901.
500,000 3½% highway bonds, maturing June 1, 1933. Authority, Chapter 323, Laws of 1891, and amendments.
807,000 3½% municipal bonds, maturing June 1, 1923. Authority, order of City Council, Oct. 30, 1902.
42,000 3½% municipal bonds, maturing June 1, 1923. Authority, order of City Council, Dec. 26, 1902.
24,000 3½% municipal bonds, maturing June 1, 1923. Authority, order of City Council, Dec. 30, 1902.
1,000,000 3½% sewer bonds, maturing June 1, 1933. Authority, Chapter 426, Laws of 1897.

Securities will be in form of registered bond certificates of $1,000 or any multiple thereof. Interest, June 1 and December 1 at office of City Treasurer. Either cash or a certified check on a Boston national bank for 1% of bonds bid for is required, said check to be made payable to the City of Boston—George U. Crocker, City Treasurer.

Bourbon County (P. O. Paris), Ky.—*Bond Offering.*—Proposals will be received until June 23 by P. I. McCarthy, Commissioner of Bonds, for $150,000 4½% court-house bonds. Authority, vote of 1,346 for to 457 against at election held Nov. 4, 1902; also Sections 1872 to 1880, Kentucky Statutes. Denominations, one hundred of $1,000 and one hundred of $500 each. Date, June 1, 1903. Interest semi-annually at the National Park Bank, New York City. Maturity, $15,000 June 1, 1905, and $7,500 yearly on December 1 from 1905 to 1922, inclusive. Certified check for 1% of the par value of bonds bid for required. Under a resolution passed recently, the committee is empowered to change date of bonds from June 1, 1903, to any other suitable date, and if a change is made, the maturity dates will be altered accordingly. These bonds were offered as 4 per cents on May 15 but not sold. See V. 76, p. 1262.

Boyne City (Mich.) School District.—*Bond Sale.*—This district sold last month an issue of $20,000 5% 10-year school-building bonds to P. K. Matthews of Boyne City, at 103. Date of bonds, May 1, 1903. Interest annually on March 1.

Chelan County (Wash.) School District No. 5.—*Bond Sale.*—On June 13 an issue of $4,400 4½% 10 20-year (optional) bonds of this district were awarded to the State Board of Land Commissioners.

Chicago (Ill.) Sanitary District.—*Bond Bid.*—The only bid received June 17 for the $1,500,000 4% 20-year bonds described in the CHRONICLE June 13 on page 1314 was that of the Illinois Trust & Savings Bank of Chicago at par and a premium of $2,500. The bid was referred to the Finance Committee with power to act.

Chicago (Ill.), South Park.—*Bond Offering.*—Proposals will be received until 2:30 P. M., July 1, by E. G. Shumway, Secretary South Park Commissioners, for $1,500,000 4% (serial) bonds in denomination of $1,000.

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

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 21, by the Board of Trustees, "Commissioners of Water Works," care of Charles G. Roth, Clerk, for $500,000 3½ per cent water-works bonds. Denomination, $500. Date, Aug. 1, 1903. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, Aug. 1, 1943, subject to call after Aug. 1, 1923. Certified check for $10,000, payable to the Board of Trustees, "Commissioners of Water Works," required. Bidders are to use printed form furnished by the Clerk of the Board.

Bonds Authorized.—The City Council on June 1 authorized the issuance of $22,000 3½% bath-house bonds. Denomination, $500. Date, July 1, 1903. Interest semi annually at the American Exchange National Bank of New York City. Maturity, July 1, 1928.

Clarksville (Iowa) School District.—*Bond Sale.*—We are advised that the $7,800 bonds mentioned in V. 76, p. 58, have been sold to MacDonald, McCoy & Co. of Chicago.

Clifton School District No. 11, Oneida County, Idaho.—*Bond Sale.*—This district on June 10 sold at par to the State Land Board of Idaho an issue of $8,500 5% school bonds. Denomination, $500. Date, Feb. 15, 1903. Interest, annual. Maturity, Feb. 15, 1913.

Cleveland, Ohio.—*Bond Sales.*—On June 15 the $500,000 4% intercepting-sewer and the $480,000 (12 issues) 4% sewer-district bonds described in V. 76, p. 1100 were awarded to Denison, Prior & Co., Cleveland and Boston, Seasongood & Mayer of Cincinnati, and Farson, Leach & Co., Chicago, at their joint bid of 101·03 and 101·021, respectively. Following are the bids:

	$500,000 Sewers.	$480,000 Sewers.
Denison, Prior & Co., Seasongood & Mayer and Farson, Leach & Co.	$505,150	$484,900
Estabrook & Co., Boston	503 750	484,368
Joseph R. Kraus	502,300	.....
Lamprecht Bros. Co. and W. J. Hayes & Sons, Cleve.	501,650	482,584
Weil, Roth & Co., Cincinnati	500 100	.....
E. H. Rollins & Sons, Boston	500,000	.....

An informal bid of $201,500 was made by Seasongood & Mayer and Farson, Leach & Co. for the $200,000 4% lighting bonds offered for sale on the same day.

Bond Offering.—Proposals will be received until 12 M., July 17, by J. P. Madigan, City Auditor, for $50,000 4% grade-crossing bonds. Denomination, $1,000. Date, June 1, 1903. Interest, semi-annually at the American Exchange National Bank, New York City. Maturity, June 1, 1918. A certified check on a national bank for 5% of amount bid for, payable to the order of the City Treasurer, is required. Bids must be made on blanks obtained from City Auditor. Purchaser to pay accrued interest.

Coatesville, Pa.—*Bond Offering.*—Proposals will be received until 12 M., June 29, by the Finance Committee, for $40,000 3½% sewer and water-improvement bonds. Denomination, $1,000. Date, July 1, 1903. Maturity, $1,000 yearly on July 1 from 1904 to 1933, inclusive, except in the years 1912, 1916, 1920, 1923, 1926 and 1929 to 1933, inclusive, when $2,000 bonds will mature. Bonds are free from all taxes. A deposit of 5% of the principal sum of bid required.

Crooksville (Ohio) Special School District.—*Bond Offering.*—Proposals will be received until 12 M., July 11, by E. L. Taylor, Clerk Board of Education, for $30,000 6% bonds. Denomination, $1,000. Interest, semi-annual. Maturity, $1,000 in 1904, $1,000 in 1905, $2,000 yearly from 1906 to 1916, inclusive, $3,000 in 1917 and $3,000 in 1918. Either cash, New York draft or certified check on Crooksville Bank Co. for $500 required.

Cuero, Texas.—*Bond Offering.*—Proposals will be received until July 1, 1903, by J. C. Woodworth, Mayor, for $9,000 4% 5-40-year (optional) city-hall and market-house and $3,000 4% 5-40 year (optional) school-building bonds. Denomination, $500. Date, May 1, 1903. Interest semi-annually in New York City.

Dedham, Mass.—*Note Sale.*—On June 12 the $25,000 4% 1-10-year (serial) school notes described in V. 76, p. 1262, were awarded to Parkinson & Burr, Boston, at 101·33. Following are the bids:

Parkinson & Burr, Boston	101·33	Blodget, Merritt & Co., Boston	101·03
Jose, Parker & Co., Boston	101·14	Blake Bros. & Co., Boston	100·57
R. L. Day & Co., Boston	101·03		

Dexter, Me.—*Bids Rejected.*—The only bid received June 13 for the entire $48,000 3½% water bond issue described in V. 76, p. 1208, was that of Swan & Barrett of Portland at 98½. A few bids for small amounts were also received. Bids were all rejected.

Dickson, Tenn.—*Bond Election.*—An election will be held June 23 to vote on the question of issuing $30,000 5% 30-year water and light bonds.

Dublin, Texas.—*Bond Sale.*—This city sold about June 1 an issue of $3,000 5% city-hall bonds to the State Board of Education at par and interest. Denomination, $1,000. Date, March 2, 1903. Interest, semi-annual. Maturity, 30 years; subject to call after 10 years.

Duncombe (Iowa) Independent School District.—*Bond Sale.*—This district on June 15 sold an issue of $4,000 4½% school bonds to S. A. Kean of Chicago at 100·025 and blank bonds. Denomination, $400. Date, June 15, 1903. Interest, semi-annual. Maturity, June 15, 1913.

Durant, Ind. Ter.—*Bids Rejected.*—All bids (four in number) received June 15 for the $15,000 5% school bonds were rejected. See V. 76, p. 1208, for description of bonds.

Eldora, Iowa.—*No Bids.*—No bids were received June 15 for $10,000 4% sewer bonds offered for sale on that day. Denominations, $500 and $1,000. Interest, April 1 and Oct. 1. Maturity, $1,000 April 1, 1905, and $3,000 on April 1 of the years 1908, 1910 and 1913. C. McKeen Duren, President of the Hardin County Bank of Eldora, is also City Treasurer.

Elmwood Place, Ohio.—*Bond Sale.*—On June 13 the $6,500 5% 1-10-year (serial) Township Avenue improvement bonds described in V. 76, p. 1101, were awarded to Seasongood & Mayer, Cincinnati, at 102·286 and interest. Following are the bids:

Seasongood & Mayer, Cincin.	*$6,648 60	P. S. Briggs & Co., Cincinnati	*$6,633 00
State Sav. Bank Co., Toledo	6,657 00	First Nat. Bank, Elmwood Pl.	*6,624 80

* And accrued interest.

Elsie School District, Clinton County, Mich.—*Bond Sale.*—This district has sold an issue of $12,000 4% school-house bonds to Noble, Moss & Co., Detroit, at par less $200. Denomination, $1,000. Date, May 20, 1903. Interest, annual. Maturity, $1,000 yearly on Jan. 2 from 1906 to 1917, inclusive.

Estherville (Iowa) School District.—*Bond Offering.*—Proposals will be received until June 23 by C. M. Brown, President Board of Education, for $10,000 4% school bonds in denomination of $500.

Falmouth, Mass.—*Bonds Not Sold.*—The $46,000 3½% water bonds offered for sale on June 17 were not awarded. For description of securities see V. 76, p. 1315.

Fayetteville (N. C.) School District.—*Bond Offering.*—Proposals will be received until July 1 for $10,000 5% 20-year bonds. Denomination, $500. Date, July 1, 1903. Interest semi-annually in Fayetteville.

Findlay, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 29, by Frank C. Ray, City Clerk, for the following bonds:

$12,000 5% East Lima Street improvement bonds, maturing on Nov. 1, $2,000 in 1904 and in 1905 and $1,000 each year from 1906 to 1913, inclusive. Certified check for $500 required.

24,000 5% West Sandusky Street improvement bonds, maturing $1,000 yearly on May 1 from 1904 to 1913, inclusive; $1,000 yearly on Nov. 1 from 1904 to 1913, inclusive, *except* in the years 1909, 1910, 1911 and 1912, when $2,000 will mature. Certified check for $1,000 required.

Denomination of bonds, $1,000. Date, May 1, 1903. Interest semi-annually at the Fourth National Bank, New York City.

Fisher County, Texas.—*Bond Offering.*—Proposals will be received until 12 M., July 1, by A. L. Green (P. O. Roby), for $19,900 4% 10-40-year (optional) bridge bonds. Denomination, $1,000, except one bond for $900. Date, June 10, 1903. Interest annually at office of State Treasurer or at the National Bank of Commerce, New York City. Bonded debt, including this issue, $24,800; assessed valuation 1902, $2,002,614.

Fork Township School District No. 2, Mecosta County, Mich.—*Bond Offering.*—Proposals will be received until 6 P. M., July 1, by Albert L. Hawk, Director (P. O. Berryton), for $3,000 6% bonds. Denomination $1,000. Interest, annual. Maturity, $1,000 yearly on April 1 from 1905 to 1907, inclusive.

Fort Lee Special School District No. 2, Bergen County, N. J.—*Bond Offering.*—Proposals will be received until 12 M., June 22, by John N. Race, District Clerk, for $18,000 5% 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 $200 on a national bank required. These are the bonds offered as 4½ per cents on June 10. Bonded debt of this district, including this issue, $18,000; assessed valuation, $718,600, about one-half real value.

Fountain (Colo.) School District.—*Bond Sale.*—On June 10 $15,000 school bonds were awarded to Wm. E. Sweet & Co., Denver, as 4½ per cents. Denomination, $1,000. Date, July 1, 1903. Interest, semi-annual. Maturity, July 1, 1918.

Frankfort, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., June 23, by the Board of Trustees, for $10,000 bonds. Denomination, $1,000. Date, July 1, 1903. Interest annually on July 1. Maturity, $1,000 yearly on July 1 from 1904 to 1913, inclusive. Rate of interest to be named in proposals. E. R. Weaver is Village Clerk.

Grafton (W. Va.) School District.—*Bonds Voted.*—By a vote of 519 for to 47 against, this district on June 9 authorized the issuance of $55,000 4½% 10-34-year (optional) school-building bonds.

Graham County (Ariz.) School District No. 38.—*Bond Sale.*—On May 11 this district sold an issue of $10,000 7% 10-20-year (optional) bonds to Trowbridge & Niver Co., Chicago, at 106·30. Date of bonds, May 11, 1903. Interest, annual.

Greene, Chenango County, N. Y.—*Bond Sale.*—On June 15 the $13,000 electric-light and the $35,000 water bonds described in V. 76, p. 1263, were awarded, $38,000 at par for 3½ per cents to the Binghamton Savings Bank and $10,000 at 100·1156 for 3½ per cents to the Juliand Bank of Greene. The other bids received were as follows:

Amsterdam Savings Bank	$35,000 4s	101·45
Geo. M. Hahn, New York	35,000 4½s	102·03
	13,000 4½s	103·03
E. D. Shepard & Co., New York	48,000 5s	102·11

Greene County (P. O. Xenia), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 1, by Wm. Dodds, County Auditor, for $60,000 4% refunding bonds. Authority, Section 2834A, Revised Statutes of Ohio. Denomination, $500. Date, July 2, 1903. Interest semi-annually at office of County Treasurer. Maturity, $2,000 each six months from July 2, 1908, to July 2, 1923, inclusive. Accrued interest is to be paid by purchaser.

Greenwood (S. C.) School District No. 18.—*Bond Sale.*—On June 11 $18,000 of the $25,000 5% 30-year coupon school-building bonds described in V. 76, p. 1209, were awarded to F. M. Stafford & Co. of Chattanooga at 102·50. Bonds are dated July 1, 1903.

Guelph, Ont.—*Debenture Offering.*—Proposals will be received until 8 P. M., June 27, by W. W. White, Chairman of Finance Committee, or Richard Mitchell, City Clerk, for $206,682 13 debentures as follows:

$14,600 00 3¾% debentures, dated Dec. 31, 1902. Maturity, Dec. 31, 1932.
3,000 00 3¾% road debentures, dated Dec. 15, 1901. Maturity, part yearly.
17,382 13 3¾% debentures (bonus to Iron Pipe Mill), dated Oct. 15, 1902. Maturity, part yearly for 10 years.
16,700 00 4% school debentures, dated July 15, 1903. Maturity, part yearly for 30 years.
155,000 00 3¾% gas and electric-light debentures, dated April 15, 1903. Maturity, part yearly for 30 years.

Hampton (Town), Va.—*Bond Offering.*—Proposals will be received until 12 M., July 1, by J. T. Lee, Chairman of the Finance Committee, for $25,000 4% 40-year street-improvement bonds. Authority, Act of the Legislature approved May 15, 1903. Interest semi-annually at the Bank of Hampton.

Harrietstown (N. Y.) Union Free School District No. 1.—*Bond Offering.*—Proposals will be received until 8 P. M., June 30, by the Board of Education—E. R. Young, Clerk—for $10,000 school district bonds at not exceeding 4% interest. Authority, Chapter 556 of the Consolidated School Law as amended. Denomination, $500. Date, Nov. 1, 1903. Interest to be payable at the Adirondack National Bank of Saranac Lake in New York exchange. Maturity, $500 yearly on November 1 from 1904 to 1923, inclusive. Bonds may be registered or coupon, as desired. Certified check on a national bank for 5% of bid required.

Havre School District No. 16, Choteau County, Mont.—*Bond Sale.*—On June 10 the $10,000 20-year school bonds were awarded to the State Board of Land Commissioners at par for 4½ per cents. The following bids were received for 5% bonds:

Union Bank & Tr. Co., Helena	101·275	S. A. Kean (less 1½% for expenses)	Par
Royal Trust Company	100·20	John Nuveen & Co. (less $100 for expenses)	Par

Hazleton School District, Luzerne County, Pa.—*Bond Offering.*—Proposals will be received until July 17 by Edw. F. James, Secretary, for $60,000 4% bonds. Authority, election held Feb. 17, 1903. Denomination, $500. Date, July 1, 1903. Interest semi-annually at the office of the District Treasurer. Maturity, $6,000 yearly on July 1 from 1924 to 1933, inclusive. Certified check for 10% of bid, payable to Henry Walser, Treasurer, required. Present debt of district, $75,100; assessed valuation, $4,477,004.

Henry County (P. O. Napoleon), Ohio.—*Bond Sale.*—On June 12 the four issues of 4% township road-improvement bonds, aggregating $40,000, were awarded to Seasongood & Mayer, Cincinnati (the only bidders), at par and interest. For description of bonds see V. 76, p. 1209.

Herkimer (N. Y.) Union Free School District No. 1.—*Bond Sale Postponed.*—We are advised that but two bids were received June 13 for the $16,000 3½% gold school bonds, described in V. 76, p. 1315, and the sale was postponed until 10 A. M., June 27.

Hollidaysburg, Pa.—*Bond Offering.*—Proposals for the $35,000 4% gold refunding water bonds mentioned in V. 76, p. 1263, will be received until 7 P. M., June 22, by W. L. Baldrige, Borough Treasurer. Denomination, $1,000. Date, June 1, 1903. Interest semi-annually at office of Borough Treasurer. Maturity, $5,000 June 1, 1906, $5,000 June 1, 1909, and $25,000 June 1, 1913. Bonds are free from State tax. Accrued interest is to be paid by purchasers. No other bonded debt. Certified check for 10% of bid required.

Hudson County (P. O. Jersey City), N. J.—*Bond Offering.*—Proposals will be received until 4 P. M., July 2, by the Board of Chosen Freeholders, for the $37,000 4% gold Belleville Turnpike Road improvement reg. bonds referred to in last week's CHRONICLE. Date, July 1, 1903. Interest semi-annually. Maturity, twenty years. Certified check for 5% of bonds bid for, payable to Stephen M. Egan, County Collector, on some national bank, or trust company, required. John P. Egan is Clerk of the Board.

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

Jackson (Mich.) School District.—*Bond Election.*—An election will be held June 24 to vote on the question of issuing $68,000 high-school bonds.

Jefferson County (P. O. Birmingham), Ala.—*Bond Sale.*—On June 16 the $100,000 4½% gold sewer bonds described in V. 76, p. 1263, were awarded, $50,000 to the First National Bank of Birmingham and $50,000 to the Birmingham Trust Co., both bids being at par.

Johnson City, Tenn.—*Bond Offering.*—Proposals will be received until 12 M., June 30, by the Chairman of Finance Committee, for $25,000 5% coupon improvement bonds. Denomination, $500. Date, July 1, 1903. Interest semi-annually at the office of the Town Treasurer. Maturity, July 1, 1923. Certified check on a national bank for $500 required.

Junction City (Kan.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., July 6, by the Board of Education, Chas. H. Manley, Clerk, for $30,000 4½% high-school bonds. Denomination, $1,000. Date, July 1, 1903. Interest semi annually in New York City. Maturity, July 1, 1923; subject to call after July 1, 1908. Purchaser pays accrued interest and furnishes blank bonds. Bonded debt at present, $6,000; assessed valuation 1902, $1,052,971. Authority, vote 976 for to 315 against at election held for the purpose. Mr. Manley states that the district has sustained no material loss by the floods which recently prevailed in the West.

Kalkaska Township School Dist. No. 1, Kalkaska Co., Mich.—*Bond Sale.*—On June 15 this district sold an issue of $7,000 5% bonds to the Kalkaska County State & Savings Bank, at par. Denomination, $1,000. Date, July 1, 1903. Interest, annually on March 15. Maturity, $1,000 yearly on March 15 from 1905 to 1911, inclusive. The above issue represents the only bonds outstanding against this district. Assessed valuation, $350,642.

Kennedy Heights, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 15, by H. H. Grant, Village Clerk, at his office, Room 1, Temple Bar, corner Court and Main streets, Cincinnati, for $1,500 5% street-repair bonds. Denomination, $500. Date, July 1, 1903. Interest, semi-annual. Maturity, 20 years. Authority, Sections 2835, 2836 and 2837 Revised Statutes of Ohio. Accrued interest to be paid by purchaser.

Bond Election.—An election will be held June 25 to vote on the issuance of $11,000 water-works bonds.

Kingsville, Ont.—*Debenture Offering.*—Proposals will be received until to-day (June 20) by W. A. Smith, Town Clerk, for $10,000 4% debentures, maturing part yearly for thirty years.

Knox County (P. O. Vincennes), Ind.—*Bond Offering.*—Charles A. Weisert, County Treasurer, will sell at public auction at 1 P. M., July 1, $16,500 6% ditch bonds of $500 each. Date of bonds, July 1, 1903. Interest semi-annually at the National Park Bank, New York City. Maturity, $2,000 in each of the years 1905, 1906 and 1907, and $1,500 each year from 1908 to 1914, inclusive. Certified check for $1,000 must be deposited by the successful bidder.

Bond Sale.—The two issues of gravel-road bonds offered on June 15 were awarded to the German National Bank of Vincennes as follows: $600 premium for the $43,438 40 4½% Palmyra Township bonds and $775 premium for the $33,300 4½% Steen Township bonds. For description of securities see V. 76, p. 1316.

Lancaster School District, Fairfield County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 15, by Lou F. Eyman, Clerk Board of Education, for $75,000 4% school-extension bonds. Denomination, $500. Date, July 15, 1903. Interest semi-annually at the office of the District Treasurer. Maturity, $7,500 yearly on July 15 from 1904 to 1913, inclusive. Authority, Sections 3991, 3992 and 3993, Revised Statutes of Ohio. Certified check for $1,500, payable to the Treasurer of the District, required. Accrued interest is to be paid by purchaser. Bids must be made on blanks furnished by the Clerk.

Latrobe, Pa.—*Bond Sale.*—On June 8 the $17,500 4½% 30-year funding and improvement bonds described in V. 76, p. 1263, were awarded to Denison, Prior & Co. of Cleveland and Boston at 103·27 and interest. Following are the bids:

Denison, Prior & Co., Cleveland and Boston	$18,072 25	Lamprecht Bros. Co., Cleve.	$17,883 25
Seasongood & Mayer, Cin.	17,987 55	F. L. Fuller & Co., Cleveland.	17,800 00

Louisville, Ky.—*Bids Rejected.*—The following bids, all of which were rejected, were received on June 17 for the $800,000 3½% gold 40-year refunding bonds:

A. C. Witherspoon, Lawrenceburg	For $25,000	$25,026 37
Almstedt Bros., Louisville	For 12,000	12,090 00
	For 8,000	8,000 00
Jno. W. & D. S. Green, Louisville	For 5,000	5,000 00

See V. 76, p. 1210, for description of bonds.

Madisonville (Ky.) Graded Common-School District.—*Bond Offering.*—Proposals will be received until 1 P. M., July 1, by the trustees of the district, at the office of J. T. Alexander, Secretary Board of Education, for $35,000 5% bonds. Authority, Section 4489, Kentucky Statutes, and also vote of 384 for to 70 against at election held for the purpose. Denominations, 25 of $500 and 125 of $100 each. Date, July 1, 1903. Interest annually on July 1 at the office of the District Treasurer. Maturity, July 1, 1923. The official circular states that "the matter of the legality and constitutionality of the bonds was decided favorably by the Hopkins County Circuit Court and the same was affirmed by the Court of Appeals of the State."

Marshfield, Wood County, Wis.—*Bond Sale.*—This city has sold an issue of $40,000 5% sewer bonds to the American National Bank and the First National Bank of Marshfield at 104·134. Authority, election held May 26. Denomination, $1,000. Date, July 1, 1903. Interest, semi-annual. Maturity, $2,000 yearly on July 1 from 1904 to 1923, inclusive.

Massena, N. Y.—*Bond Sale.*—This village has sold an issue of $10,000 4% sewer bonds to Isaac W. Sherrill of Poughkeepsie at 101. Denomination, $500. Date, July 1, 1903. Interest annually on July 1. Maturity, $500 yearly on July 1 from 1908 to 1927, inclusive.

Mechanicville, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., June 26, by N. W. Kelso, Village Clerk, for $22,000 registered refunding water bonds. Securities are to be sold at par to the party who will take them at the lowest rate of interest. Denomination, $1,000. Date, July 15, 1903. Interest, February 1 and August 1 at the Hanover National Bank, New York City. Maturity, July 15, 1933. Certified check for $1,500, payable to A. J. Harvey, Village Treasurer, required.

Medina County, Ohio.—*Bond Offering.*—Proposals will be received until 9 A. M., July 13, by George Ballasch, Clerk of Board of Road Commissioners of Medina County Road District No. 1, for $25,000 4% road bonds. Denomination, $500. Interest, semi-annual. Maturity, $2,500 Feb. 20, 1915; $3,500 Aug. 20, 1915, also on Feb. 20 and on Aug. 20, 1916; $4,000 on Feb. 20 and on Aug. 20, 1917, and $4,000 Feb. 20, 1918. Successful bidder is to furnish blank bonds.

Meigs County (P. O. Pomeroy), Ohio.—*Bids Rejected.*—All bids received June 17 for the $4,000 4% bridge bonds described in V. 76, p. 1316, were rejected.

Milford, Del.—*Bond Offering.*—Proposals will be received until June 26 by the Town Council, John P. Carmean, President (to be opened at 8 P. M. on that day), for $20,000 4% street and sewer bonds. Denomination, $1,000. Date, July 1, 1903. Interest, semi-annual. Maturity, 20 years; subject to call after 10 years. Either cash or certified check for 10% of the par value of bonds bid for required.

Morgantown (W. Va.) School District.—*Bond Election.*—An election will be held June 20 to vote on the question of issuing $20,000 5% bonds. Denomination, $500. Interest, annual. Maturity, $1,000 yearly from 11 to 15 years after date of issue and $3,000 yearly from 16 to 20 years after date.

Nashville, Tenn.—*Bond Offering.*—Proposals will be received until 4 P. M., July 1, by J. P. Byrne, City Recorder, for $100,000 4% trunk sewer and $100,000 4% street bonds. Denomination, $1,000. Interest, semi-annually at Nashville or at Latham, Alexander & Co., New York City. Maturity, 25 years. Accrued interest to be paid by purchaser. Certified check for 5% of bonds bid for, payable to the City Recorder, required.

Newark (Ohio) School District.—*Bond Sale.*—On June 15 the $14,000 4% 1-14 year (serial) school-building bonds described in V. 76, p. 1156, were awarded to the People's Bank of Newark at 100·714. Following are the bids:

People's Bank of Newark	$14,100 10	Seasongood & Mayer, Cincin.	$14,025 0
Feder, Holzman & Co., Cin.	14,035 00	Newark Savings Bank	14,007 5

Newburgh, N. Y.—*Bond Offering.*—Proposals will be received until 4 P. M., June 22, by Jonathan D. Wilson, Mayor, for $40,000 3½% registered Board of Education bonds. Date, July 1, 1903. Interest, semi-annually at the office of the City Treasurer. Maturity, $2,000 yearly on July 1 from 1904 to 1923, inclusive.

Newburyport, Mass.—*Bonds Not Sold.*—No bids were received June 16 for the $343,000 3½% water bonds mentioned in V. 76, p. 1317.

Norfolk County, Mass.—*Temporary Loan.*—The $30,000 1-year temporary bridge loan described in V. 76, p. 1317, was awarded on June 16 to Jose, Parker & Co., Boston, at 4·69% discount.

North Sydney, Nova Scotia.—*Debenture Offering.*—Proposals will be received until 12 M., June 30, by J. N. Armstrong, Town Clerk and Treasurer, for $45,000 4% 20-year debentures issued to enable the town to supply water to the town of Sydney Mines and to the plant of the Nova Scotia Steel & Coal Co., Ltd. Authority, Chapter 87, Laws of 1903. Date, July 1, 1903. Interest, semi-annual. Both the town of Sydney Mines and the Nova Scotia Steel & Coal Co., Limited, "guarantee to the town of North Sydney the interest and sinking fund on the amount of these debentures."

Norwalk (Ohio) Union School District.—*Bond Offering.*—Proposals will be received until 12 M., June 30, by F. A. Powers, Clerk Board of Education, for $12,000 5% refunding bonds. Authority, Section 2834A, Revised Statutes of Ohio. Denomination, $3,000. Date, July 1, 1903. Interest, semi-annual. Maturity, $3,000 on July 1 of the years 1905, 1907, 1909 and 1911. Bids must be made on blanks furnished for the purpose and must be accompanied by cash or a certified check for $250.

Ocilla, Ga.—*Bonds Validated—Bond Offering.*—Judge D. M. Roberts recently passed an order approving the $15,000 6% 30-year gold school and electric-light bonds voted at the election held May 6, 1903. Proposals for these bonds will be received until 12 M., August 1, by C. C. Mims, City Clerk. Denomination, $1,000. Date, Dec. 1, 1903. Interest, annual. Certified check for $50 required with bids for each bond.

Paris, Ont.—*Debenture Offering.*—Thos. McCosh, Town Clerk, will receive proposals until 12 M., June 22, for $23,000 4% water and electric-light debentures maturing part yearly for twenty years.

Parker, Turner County, S. Dak.—*Bond Sale.*—The $10,000 5% 10-20-year (optional) water-works bonds, bids for which were received on May 21, were awarded to the State of South Dakota at par. For description of bonds see V. 76, p. 1102.

Perry, N. Y.—*Bond Sale.*—On June 12 the $15,000 5-19-year (serial) street-improvement bonds described in V. 76, p. 1264, were awarded to Isaac W. Sherrill, Poughkeepsie, at 101·07 and interest for 4% bonds. A bid of 100·67 for 4 per cents was also received from Geo. M. Hahn of New York City.

Perth Amboy, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., Aug. 7 (sale postponed from June 26), by Garret Brodhead, City Treasurer, for $80,000 4% coupon water bonds. Denomination, $1,000. Date, July 1, 1903. Interest, semi-annually at the office of the City Treasurer. Maturity, July 1, 1933. Certified check for $1,000, payable to the City Treasurer, required. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and their legality has been approved by J. H. Caldwell, also of that city.

Philipsburg, Granite County, Mont.—*Bond Sale Postponed.*—We are advised that the sale of $10,000 6% water bonds originally offered on June 9 has been postponed until July 6. See CHRONICLE of May 23, page 1157, for details of bonds.

Pittsburgh (Pa.), Brushton Sub-School District (37th Ward).—*Bond Offering.*—Proposals will be received until 7 P. M., June 29, by F. C. Fuhrer No. 105 Baxter Street., Station D, Pittsburgh, for $48,000 4% tax-free school bonds. Denomination, $1,000. Average maturity "25 years." Certified check for $1,000 required.

Plainfield, N. J.—*Bond Sale.*—On June 15 the $60,000 4% gold high-school-building bonds described in V. 76, p. 1157, were awarded to Ladenburg, Thalmann & Co., New York City, at 101·13. Following are the bids:

Ladenburg, Thalmann & Co., New York	101·13	Jno. D. Everitt & Co., N. Y.	100·60
W. R. Todd & Co., New York	101·01	Harrington & Ellis, New York	100·40
Dick & Robinson, New York	101·00	Farson, Leach &, Co., New York	100·25

Plain Township School District, Franklin County, Ohio.—*Bids Rejected—Bonds Again Offered.*—Proposals will be received until 12 M., July 15, by H. L. Souder, Township Clerk, at his office in New Albany, for $4,500 6% school bonds. Authority, Sections 3991, 3992 and 3993, Revised Statutes of Ohio. Denomination, $500. Date, July 15, 1903. Interest semi-annually in Columbus. Maturity, $500 each six months from March 10, 1904, to March 10, 1908, inclusive. Bidders are required to be satisfied as to the legality of the bonds before bidding, and must enclose a certified check for 2% of the par value of the bonds bid for, payable to the Township Clerk. These bonds were advertised originally for sale on June 8, but the bids received on that date were rejected.

Port Chester, N. Y.—*Bond Sale.*—On June 15 Farson, Leach & Co., New York City, were awarded the $8,300 4% macadamizing bonds and the $5,264 4% paving bonds described in V. 76, p. 1264, at 102·05 and 101·65, respectively. Following are the bids:

	$8,300 *Bonds.*	$5,264 *Bds*
Farson, Leach & Co., New York	102·05	101·65
Geo. M. Hahn, New York	101·13	100·93
S. A. Kean, Chicago	100·10	100·10
Port Chester Savings Bank	100·00	100·00

St. Charles, Winona County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., June 27 (time extended from 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 Sale.*—On June 12 the $5,000 6% bonds described in V. 76, p. 1265, were awarded to Seasongood & Mayer, Cincinnati, at 112·316. Following are the bids:

Seasongood & Mayer, Cincin.	$5,615 80	Denison, Prior & Co., Cleveland and Boston	$5,405 55
S. Kuhn & Sons, Cincinnati	5,588 00	W. J. Hayes & Sons, Cleve.	5,327 00
Weil, Roth & Co., Cincin.	5,512 50	Atlas Nat. Bank, Cincinnati	5,250 00
State Sav. B'k Co., Toledo	5,462 50	S. A. Kean, Chicago	5,250 00
First Nat. Bank, St. Mary's	5,445 00	First Nat. Bank, Barnesville	5,201 00
P. S. Briggs & Co., Cincin.	5,405 00		

St. Paul, Minn.—*Certificate Issue.*—The City Comptroller the past week has been issuing to local investors $1,252,000 4% 1-year tax certificates of indebtedness.

Salina (Kan.) School District.—*Bond Offering.*—Proposals will be received until July 1 for the $8,000 5% 10-year school-building bonds voted at the election held April 7, 1903. Denomination, $1,000. Date, July 1, 1903. Interest payable in New York City.

Saline County, Kan.—*Date of Bond Election.*—June 23 has been fixed upon as the date on which the question of issuing $50,000 4½% 10-20 year (optional) bonds in aid of the Nebraska Kansas & Gulf Railway will be submitted to a vote of the people.

Sandusky, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 14, by Alex. M. Wagner, City Clerk, for $32,000 4% Hayes Avenue paving bonds. Denomination, $1,000. Date, April 1, 1903. Interest semi-annually at office of City Treasurer. Maturity, $5,000 April 1, 1904, and $3,000 yearly on April 1 from 1905 to 1913, inclusive.

Saratoga Springs, N. Y.—*Bond Offering.*—The Village Sewer, Water and Street Commission will sell at public auction at 11 A. M., June 24, the $40,000 4% sewer bonds mentioned in V. 76, p. 1318. Authority, Chapter 400, Laws of 1902, as amended by Chapter 191, Laws of 1903. Denomination, $500. Interest, March 1 and September 1 at the Adirondack Trust Co. of Saratoga Springs. Maturity, $10,000 yearly on September 1 from 1926 to 1929, inclusive. Each bidder must deposit either cash or a certified check for 2% of the amount of the bid made. Bonds draw interest from Sept. 1, 1903.

Schenectady, N. Y.—*Bond Offering.*—Proposals will be received until 11 A. M., July 7, by J. H. Bernardi, City Treasurer, for $140,000 4% school and $40,000 4% fire-loan bonds. Authority, Chapters 224 and 317, Laws of 1903. Denomination, $1,000. Date, July 1, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, $5,000 school bonds yearly on July 1 from 1906 to 1933, inclusive, and $5,000 fire-loan bonds yearly on July 1 from 1916 to 1923, inclusive. Certified check for 5% of the total amount of bonds bid for, payable to the City Treasurer, required.

Scranton Poor District, Lackawanna County, Pa.—*Bond Offering.*—Proposals will be received until 3 P. M., July 3, by C. J. Gillespie, Secretary, for $200,000 4% 1-20-year (serial) gold building bonds of this district. Denomination, $1,000. Date, Aug. 1, 1903. Interest semi-annually at the Dime Deposit & Discount Bank of Scranton. Bidders must satisfy themselves as to the legality of the bonds and must state that they are so satisfied in their bids. Certified national bank check for 2½% of the amount of bonds bid for, payable to the Treasurer of the district, required. Bonds are free from taxes. These are the bonds offered for sale on June 5.

Sea Cliff, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., June 27, by John Muller, Village Clerk, for $9,350 5-22-year (serial) bonds. Denomination, $519 44. Interest, semi-annual. Rate of interest, not exceeding 5%, to be named in bids.

Seneca Falls (Town), Senaca County, N. Y.—*Bond Sale.*—The $109,500 refunding bonds bids for which were received and rejected on June 1 have since been sold at private sale to N. W. Harris & Co., New York City, at 100·689 for 4 per cents. For description of bonds see V. 76, p. 1158.

Sherodsville (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., July 6, by D. J. Naragon, Clerk Board of Education, for $10,000 5% bonds. Authority, Sections 3991, 3993 and 22B, Revised Statutes of Ohio. Denomination, $1,000. Interest, semi-annual. Maturity, $1,000 yearly. Accrued interest to be paid by purchaser.

Sioux City, Iowa.—*Bond Offering.*—Proposals will be received until 8 P. M., July 7, by the City Clerk, for $275,000 4½% water bonds. Denomination, $1,000. Certified check for 5% of bid, drawn on some bank in Sioux City, required.

Sioux Falls, S. Dak.—*Bond Sale.*—The $210,000 5% water bonds, bids for which were received on June 1, have been awarded to Joe Kirby of Sioux Falls at par and interest, with the understanding that local parties who may apply for small amounts of the issue are to get them at the same price. According to our latest returns, $99,000 of the bonds have been thus subscribed for and pledges for $70,000 in addition have also been received.

Bond Offering.—Proposals will be received until 8 P. M., June 25, by E. G. Ledyard, City Auditor, for $47,000 refunding bonds. Date, July 1, 1903. Interest rate, to be designated by bidder, must not exceed 5%, and will be payable semi-annually in New York City. Maturity, twenty years. Certified check for 5% of bid, payable to John Olson, City Treasurer, required.

Smyth County, Va.—*Bond Election.*—An election will be held June 23 to vote on the question of issuing $75,000 road-improvement bonds.

South Greensburg (Borough), Pa.—*Bond Offering.*—Proposals will be received until June 23 by H. H. Dinsmore (P. O. Greensburg) for $14,000 4½% sewer bonds. Authority, vote of 68 to 12 at election held March 31, 1903. Denomination, $500. Date, July 1, 1903. Interest semi-annually, free from State tax. Maturity, $500 yearly on July 1 from 1906 to 1909, inclusive, and from 1911 to 1926, inclusive; $1,000 yearly on July 1 from 1927 to 1930, inclusive.

South Omaha, Neb.—*Bond Election.*—An election will be held June 23 to vote on the question of issuing $50,000 city-hall, $35,000 sewer-extension and $70,000 funding bonds.

South Omaha (Neb.) School District.—*Bond Election.*—This district will submit the question of issuing $100,000 high-school-building bonds to a vote of the people at the election to be held June 23, the day on which several city bond issues will be voted upon, as stated above.

Spring Grove, Houston County, Minn.—*Bonds Not Sold.*—We are advised that no bids were received June 2 for the $5,500 4% electric-light bonds described in V. 76, p. 1104.

Steuben County, N. Y.—*Bond Offering.*—Proposals will be received until 2 P. M., June 29, by Frederick W. Hastings, Clerk Board of Supervisors, at Bath, N. Y., for $25,000 4% court-house bonds. Denomination, $1,000. Date, July 1, 1903. Interest will be payable at the New York State National Bank of Albany. Maturity, $5,000 yearly on July 1 from 1908 to 1912, inclusive. Certified check for $500 required. Total debt of county, $20,200. Assessed value of real estate, $32,566,547.

Syracuse, N. Y.—*Bond Sale.*—On June 16 the $171,000 4% 1-9-year (serial) local-improvement bonds described in V. 76, p. 1319, were awarded to W. J. Hayes & Sons, Cleveland, at 100·59. Following are the bids:

W. J. Hayes & Sons, Cleve.	100·59	Denison, Prior & Co., Cleveland and Boston	100·31
Farson, Leach & Co., New York	100·575	John D. Everitt & Co., N. Y.	100·29
Blodget, Merritt & Co., Boston	100·40	F. L. Fuller & Co., Cleveland	100·00
Dominick & Dominick, N. Y.	100·39		
Seasongood & Mayer, Cincin.	100·375		

Texarkana, Texas.—*Bond Sale.*—The State Board of Education on June 13 purchased at par an issue of $37,000 5% street bonds of this city.

Toledo, Ohio.—*Bonds Authorized*—The City Council has passed an ordinance providing for the issuance of $297,000 4% refunding water bonds, mentioned in V. 76, p. 1212.

Bond Sale.—On June 15 the $9,600 4% sewer bonds described in V. 76, p. 1212, were awarded to the Second National Bank of Toledo for $9,620 and interest. This was the only bid received.

Topeka, Kan.—*Bond Issue.*—We are advised that the $350,000 4% 20-year water bonds mentioned in the CHRONICLE May 16 will be taken by the water company in payment for its plant.

Underwood (Iowa) Independent School District.—*Bond Sale.*—On June 15 the $4,000 5% 5-10-year (optional) school-house bonds described in V. 76, p. 1213, were awarded to the Underwood Savings Bank at 102·666. Following are the bids:

Underwood Savings Bank	$4,106 66	Day & Hess, Council Bluffs	$4,000 00
G. M. Bechtel & Co., Dav'port	4,085 00	Geo. M. Brinkerhoff, Sp'gf'ld	3,990 00
J. M. Holmes, Chicago	4,010 00	Chas. H. Coffin, Chicago	3,950 00
Trowbridge & Niver Co., Chic.	4,010 00	S. A. Kean, Chicago	3,900 00
R. Kleybolte & Co., Cincin.	4,005 00		

Venango County (P. O. Franklin), Pa.—*Bond Sale.*—On June 10 the $220,000 4% bonds described in V. 76, p. 1213, were awarded to the Franklin Trust Co. at par and interest, the bonds to be delivered to the bank as money may be needed. A large part of the issue will be used for bridge purposes. The bids received were as follows:

Franklin Trust Co	*100·00	Dick & Robinson, New York	100·583
		N. W. Harris & Co., New York	100·46

* And other considerations as stated above.

Vermillion County, Ind.—*Bond Sale.*—On June 10 the $25,000 4% 1-10-year (serial) court-house-repair bonds described in V. 76, p. 1266, were awarded to R. H. Nixon & Co. at 101·80. Following are the bids:

R. H. Nixon & Co	$25,450 00	E. M. Campbell & Co., Ind'ls.	$25,400 00
J. F. Wild & Co., Indian'ls.	25,432 50	N. W. Harris & Co., Chicago	25,000 00

Wapakoneta, Ohio.—*Date of Bond Election.*—June 23 has been fixed upon as the date on which the question of issuing

NEW LOANS.

$37,000

HUDSON COUNTY, N. J.,

GOLD BONDS.

PROPOSALS FOR BONDS.

By virtue of resolutions of the Board of Chosen Freeholders of the County of Hudson, State of New Jersey, passed at a meeting held Thursday, June 4, 1903, sealed bids and proposals will be received and opened at a meeting of said Board to be held in the Court House, Jersey City,

Thursday, July 2, 1903,
at 4 o'clock P. M.,

for the sale of $37,000 00 Belleville Turnpike Road, Kearney, N. J., Improvement Bonds, to be issued in accordance with an Act of the Legislature of the State of New Jersey, entitled "An Act to provide for the permanent improvement of public roads in this State," approved April 1, 1903, and the supplements thereto, to become due and payable in gold to run twenty years.

The above issue to be four (4) per cent per annum Registered Bonds, to bear date the first day of July, 1903, interest payable semi-annually in gold, and to be sold for not less than par and accrued interest.

Each proposal must be enclosed in a sealed envelope, endorsed "Proposals for Bonds" and to be accompanied by a certified check enclosed therein, drawn to the order of Stephen M. Egan, County Collector, on some National Bank or Trust Company, for five per cent of the amount of the bonds bid for.

Bidders may bid for the whole or any part thereof.

The Board reserves the right to reject any or all bids if it be deemed for the best interests of the County so to do.

By order of the Board,
JOHN P. EGAN,
Clerk.

BONDS

SUITABLE FOR

Savings Banks,
Trust Companies,
Trust Funds,
Individuals.

Rudolph Kleybolte & Co.
1 NASSAU ST., NEW YORK CITY

NEW LOANS.

$30,000

HOBOKEN, N. J.,

SCHOOL BONDS.

Public notice is hereby given, in accordance with the following preamble and resolution of the Common Council, passed on the 27th day of May, 1903, and duly approved:

Whereas, It is necessary for the further prosecution of the new public school that bonds to the amount of $30,000 be issued, to be credited on account of the proposed issue of $130,000 when the present school Act shall have been declared constitutional; and

Whereas, In the opinion of the Board of Education, such issue is required at once to procure the necessary funds, therefore;

Resolved, That a temporary loan bond or bonds, to run not longer than five years, for the sum of $30,000, be issued by the city under the city seal, signed by the Mayor and countersigned by the City Clerk and Comptroller, in the usual form of city bonds, bearing interest at a rate not to exceed four per cent, which bond shall be sold to the highest bidder by the Committee on Finance, after legal advertisement by the City Clerk, and that the proceeds of said bonds be devoted exclusively to the building of said school Number Eight (8), and said bond shall be redeemed in accordance with the provisions of an Act entitled "An Act to authorize cities of this State to borrow money for all purposes for which they are now authorized to raise money by taxation, &c.," approved April 22, 1902.

Sealed proposals for the purchase of bonds of the City of Hoboken to the amount of thirty thousand dollars ($30,000), to run five years from the date of issue, to bear interest at the rate of four per cent per annum, payable semi-annually, registered or coupon at the option of the bidder, of denomination as the bidder may desire, will be received at a regular meeting of the Common Council of the City of Hoboken, to be held on

Wednesday Evening, June 24, 1903,
at 8 o'clock p. m.

All proposals must be directed to the Mayor and Council of the City of Hoboken, at the City Clerk's office, Hoboken, N. J., and shall be accompanied by a certified check for two thousand dollars ($2,000).

The Mayor and Council reserve the right to reject any or all bids if deemed in the interest of the city so to do.

By order of the Council.
JAMES H. LONDRIGAN,
City Clerk.

MUNICIPAL
AND
Public Service Corporation BONDS.

E. H. ROLLINS & SONS,
BOSTON.

Denver. Chicago. San Francisco.

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.

Fairfield County, Conn.,

BOND CALL.

NOTICE IS HEREBY GIVEN that the County of Fairfield, State of Connecticut, will on JULY 1ST, 1903, in accordance with the authority and option reserved to the Commissioners of said County in the series of bonds amounting to $45,000, in the whole, issued by said County on July 1st, 1893, redeem said bonds, and will pay the holders thereof the principal and interest at the Merchants' Exchange National Bank, New York City, N. Y., upon presentation and surrender at said bank of said bonds and the coupons due on said July 1st, 1903.

WHITMAN S. MEAD,
HENRY LEE,
CHARLES H. PEIX JR.
Commissioners of Fairfield County.

Blodget, Merritt & Co.,

BANKERS

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

STATE, CITY & RAILROAD BONDS.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,
BANKERS,
121 Devonshire Street,
BOSTON.

$11,000 deficiency bonds will be submitted to a vote of the people.

Waxahachie, Texas.—*Bond Election.*—Ths City Council has called an election June 25 to vote on the question of issuing $24,000 school-building bonds.

Williamston, N. C.—*Bond Sale.*—We give below the bids received June 15 for the $5,000 6% bonds described in V. 76, p. 1320:

Jno. Nuveen & Co., Chicago	$5,177 00	S. A. Kean, Chicago	$5,062 50
E. Peel, Williamston	5,175 00	P. S. Briggs & Co., Cincin	5,005 00
Trowbridge & Niver Co., Chic.	5,157 00	New 1st Nat. B'k, Columbus	5,000 00
J. A. Hobbs, Williamston	5,125 00		

Wilmington, Del.—*Bond Sale.*—On June 15 the $90,000 4% sewer bonds described in V. 76, p. 1266, were awarded to N. W. Harris & Co., New York, at 102·83 and interest. Following are the bids:

N. W. Harris & Co., New York	102·83	F. D. Lackey & Co., Wilmington	101·61
Estabrook & Co., New York	102·579	Equitable G. & Trust Co., Wilmington	101·58
Hambleton & Co., Baltimore	101·61		

Worcester, Mass.—*Bond Sale.*—On June 11 this city sold the following bonds:

Sold to Adams & Co., Boston, at 100·795.
$100,000 3½% hospital bonds, maturing Oct. 1, 1912.
Sold to H. H. Rollins & Sons, Boston, at 100·77.
$200,000 3½% hospital bonds, maturing Oct. 1, 1912.
57,000 3½% sewer bonds, maturing April 1, 1913.
10 000 3½% sewer bonds, maturing April 1, 1933.
50,000 3½% water bonds, maturing Oct. 1, 1932.
100,000 3½% water bonds, maturing Jan. 1, 1933.

Wyandot County (P. O. Upper Sandusky), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 30, by E. N. Halbedel, County Auditor, for $36,000 4% road-improvement bonds. Denomination, $720. Date, June 1, 1903. Interest semi-annually at the office of the County Treasurer. Maturity, $7,200 yearly on October 1 from 1905 to 1909, inclusive. Either cash or a certified check for $500 required.

Wyoming, Hamilton County, Ohio.—*Bonds Authorized.*—The Village Council has authorized the issuance of $5,000 4% refunding bonds. Denomination, $500. Date, Aug. 1, 1903. Interest annually at the Merchants' National Bank of Cincinnati. Maturity, Aug. 1, 1923.

Yellowstone County (P. O. Billings), Mont.—*Bonds Voted.*—This county on June 6 voted to issue $75,000 4% 10-20-year (optional) court-house and jail bonds. These bonds were voted last November and awarded on March 7 to Otis, Wilson & Co. of Chicago, but the earlier election was invalidated by a technical error in the manner of submitting the question to the voters, thus necessitating a new election. The bonds will be re-advertised. J. W. Fish is County Clerk.

Yonkers, N. Y.—*Bond Offering.*—Proposals will be received until 2 P. M., June 24, by Michael J. Walsh, Mayor, for $100,000 4% tax-relief and $15,000 3½% fire-department bonds, dated July 1, 1903. The tax-relief bonds are issued under Section 2 of Title IV of the City Charter, and will mature June 15, 1905. The fire-department bonds are issued under Chapter 488, Laws of 1900 as amended by Chapter 33, Laws of 1902, and Chapter 411, Laws of 1903, and will mature $5,000 April 1, 1918, $5,000 April 1, 1919, and $5,000 April 1, 1920. Interest payable semi-annually. The bonds will be delivered and payment required at the office of the Mayor on July 1, 1903, at 11 A. M.

York (Pa.) School District.—*Bonds Not Sold.*—We are advised that none of the bids received June 2 (opened June 11) for the $50,000 3½% bonds described in V. 76, p. 1213, were in accordance with the advertisement and that the bonds, therefore, were not sold. Securities will be re-advertised.

Yorkton (Assa.) School District.—*Debenture Offering.*—Proposals will be received until June 29 by W. P. Hopkins, District Treasurer, for $3,500 5% debentures maturing part yearly for ten years.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., July 13, by Wm. I. Davies, City Clerk, for $5,000 5% park bonds. Securities are dated July 20, 1903. Interest will be payable semi-annually at the office of the City Treasurer. Maturity, one bond of $1,000 yearly on Oct. 1 from 1904 to 1908, inclusive. Purchasers must be prepared to take the bonds not later than July 20, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals.

Youngstown (Ohio) School District.—*Bond Sale.*—On June 15 the $25,000 4% coupon bonds described in V. 76, p. 1213, were awarded to Seasongood & Mayer, Cincinnati, at 101·166. Following are the bids:

Seasongood & Mayer, Cin.	$25,292 50	New 1st Nat. B'k, Columbus	$25,025 00
Feder, Holzman & Co., Cin.	25,131 00	W. J. Hayes & Sons, Cleve.	$25,012 00
S. Kuhn & Sons, Cincin.	25,125 00		

NEW LOANS.

$1,500,000

CHICAGO, ILL., SOUTH PARK,

4% SERIAL BONDS.

The South Park Commissioners (Chicago, Ill.,) will receive proposals for fifteen hundred (1,500) one thousand ($1,000) dollar four (4) per cent Serial Bonds until two-thirty o'clock P. M.

WEDNESDAY, JULY 1ST, 1903,

at the office of said South Park Commissioners in the City of Chicago, Illinois.

Full information and form of proposal may be obtained upon application to the undersigned.

E. G. SHUMWAY,
Secretary.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
171 La Salle Street, Chicago.
4 State Street, BOSTON.

Fred. H. Smith,
Banker and Broker,
66 BROADWAY, - - NEW YORK.
Member N. Y. Consolidated Stock Exchange.
BONDS AND STOCKS
Bought and Sold for Cash or on Margin.
Correspondence Invited.
Telephone 2385 Cortlandt Established 1868.

INVESTMENTS.

J. F. WILD & CO.,
BANKERS,
Indianapolis, Ind.

HIGH-GRADE
MUNICIPAL, CORPORATION, RAILWAY BONDS.
Indiana Bonds and Local Stocks a Specialty.

FARSON LEACH & CO.
Public Securities,
CHICAGO. NEW YORK. BOSTON. PHILADELPHIA.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET, CHICAGO.

INVESTMENT BONDS.
SEND FOR LIST.
DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

VICKERS & PHELPS,
29 Wall Street New York.
INVESTMENT BROKERS,
HIGHEST GRADE RAILROAD
BONDS.

INVESTMENTS.

INVESTMENT BONDS
OF
Municipalities,
Railroads and Corporations,
Suitable for Savings Banks, Estates, Trust Funds and conservative private investors.
Write for Circular.
MASON, LEWIS & CO.,
BANKERS.
Boston. Chicago. Philadelphia.

Perry, Coffin & Burr,
INVESTMENT BONDS
60 State Street,
BOSTON.

T. B. POTTER,
MUNICIPAL and CORPORATION BONDS,
172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

IOWA AND MINNESOTA
5% MUNICIPAL BONDS.
Correspondence invited.
HARRY B. POWELL & CO.
Woodstock, Vermont.

Kansas Municipal Bonds
Bought and Sold.
D. H. MARTIN, Topeka, Kan.

BONDS and STOCK CERTIFICATES
Finest Engraved Work.
Also cheaper—but not cheap-looking—partly lithograped and partly type-printed, finished in a few days. Send for samples.
ALBERT B. KING & CO.,
Engravers and Lithographers,
(Telephone Connection.) **105 William St., N. Y.**

Financial.

The Investment Company of Philadelphia,

North American Bldg., Philadelphia.

Capital Stock, . . $2,000,000
Surplus & Undivid. Profits, $1,000,000

This Company undertakes the negotiation and issue of loans and capital of Companies on the New York or Philadelphia Market, and will make advances upon approved Corporate, Personal or Real Estate security.

Under its charter rights it will act as Trustee, Agent or Manager for the control of corporations or for the construction of public or private works.

J. Wm. Middendorf, Pres. A. H. Rutherfoord, Treas
R. L. Williams, Vice-Pres. H. P. Page, Sec. & Auditor
E. C. Hathaway, General Manager.

Railways and Light Co. of America,

EXECUTIVE OFFICES:
CONTINENTAL TRUST BUILDING, BALTIMORE, MD.

Finances, Builds, Purchases Electric Railways Electric Lighting Properties, Waterworks, Ice Plants, etc. Examinations made and reports furnished on all classes of industrial properties.

Correspondence Solicited

1850. 1903.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M.D., President.

Finance Committee:
JAMES R. PLUM.....Leather
CLARENCE H. KELSEY, Pr.Tit.Guar.&Tr.Co.
WILLIAM H. PORTER, Pres. Chem. Nat. Bank

Active and successful Agents who desire to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Company's Office, 277 Broadway, New York City.

Assets, over $8,600,000.
Insurance in Force over $45,000,000.

THE GRAND PRIX

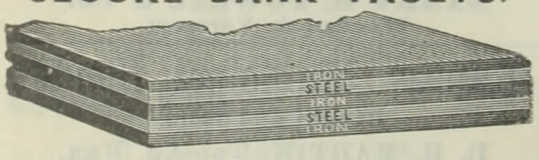
WAS AWARDED AT THE PARIS EXPOSITION TO

WHITING'S STANDARD PAPERS.

They are the only American papers which have ever received this—the highest honor that can be conferred. It means they are the most perfect made. Insist on having them for your fine correspondence and your office stationery. Are you using Whiting's Ledger Papers in your Blank-Books. Samples and booklet free.

WHITING PAPER COMPANY,
HOLYOKE, MASS.,
AND 150 DUANE STREET - NEW YORK.

SECURE BANK VAULTS.



GENUINE
WELDED CHROME STEEL AND IRON

Round and Flat Bars and 5-Ply Plates and Angle FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.

CHROME STEEL WORKS,
Kent Ave., Keap and Hooper Sts.,
Sale Man'f'ers in the U.S. **BROOKLYN, N. Y.**

Financial.

THE AMERICAN MFG. CO.

MANILA SISAL AND JUTE
CORDAGE.

63-65 Wall Street, New York.

J. G. WHITE & CO.,

Engineers, Contractors,
29 BROADWAY, N. Y.

Investigations and Reports on Electric Railway, Gas, Electric Light, and Power Transmission Properties for Financial Institutions and Investors.

Electric Railways Electric Light and Electric Power Plants Financed Designed and Built.

LONDON CORRESPONDENTS:
J. G. WHITE & CO., Limited.
22 a College Hill, Cannon Street.

Bureau of
Expert Investigation & Construction.

The investigation of properties, franchises, patents, etc. Tests, plans and specifications. Supervision of contracts and management of properties.

35 NASSAU STREET, NEW YORK.
Telephone 2555 Cortlandt.

Financial.

WE OFFER

RAILROAD and MUNICIPAL BONDS

For Conservative Investors

At Prices to Net 4% to 6%.

Send for Special Circular.

C. H. WHITE & CO.,

51 Liberty St., New York.

CLINTON GILBERT,

2 Wall Street, New York.

BANK AND TRUST CO. STOCKS

INVESTMENT SECURITIES.

Atlantic Mutual Insurance Company Scrip of All Years Bought and Sold.

JOHN M. GILLESPIE,

Room No. 513 Atlantic Building,
49-51 Wall Street, NEW YORK.

Insurance.

ORGANIZED 1842.

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1903.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1902:

Premiums on Marine Risks from 1st January, 1902, to 31st December, 1902...			$3,293,079 76
Premiums on Policies not marked off 1st January, 1902.....			791,851 53
Total Marine Premiums			$4,084,931 29
Premiums marked off from 1st January, 1902, to 31st December, 1902.....			$3,284,527 73
Interest received during the year.....	$293,165 92		
Rent " " " less Taxes.....	122,523 04	$415,688 96	
Losses paid during the year which were estimated in 1901 and previous years.....	$288,529 63		
Losses occurred, estimated and paid in 1902.....	1,258,611 19	$1,547,140 82	
Less Salvages.....	$118,295 96		
Re-insurances	83,905 68	202,201 64	
Returns of Premiums and Expenses, $477,850 08		$1,344,939 18	

The Company has the following Assets, viz.:

United States and State of New York Stock; City, Bank and other Securities.....		$5,391,199 00
Loans secured by Collateral, and special deposits in Banks and Trust Company		1,497,088 76
Real Estate corner Wall and William streets, cost.....	$2,657,000	
Advanced on account of Real Estate and Lien held thereon.....	300,000	
Other Real Estate and Claims due the Company.....	75,000	3,032,000 00
Premium Notes and Bill Receivable.....		1,058,489 37
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....		188,675 59
Cash in Bank.....		262,607 84
Amount.....		$11,430,060 56

Six per cent. interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next.

The outstanding certificates of the issue of 1897 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1902, for which certificates will be issued on and after Tuesday, the fifth of May next. By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,	EWALD FLEITMANN,	W. H. H. MOORE,
JOHN N. BEACH,	CLEMENT A. GRISCOM,	LEVI P. MORTON,
FRANCIS M. BACON,	ANSON W. HARD,	HENRY PARISH,
WILLIAM B. BOULTON,	JOHN D. HEWLETT,	FREDERIC A. PARSONS,
VERNON H. BROWN,	LEWIS CASS LEDYARD,	DALLAS B. PRATT,
WALDRON P. BROWN,	FRANCIS H. LEGGETT,	GEORGE W. QUINTARD,
JOSEPH H. CHAPMAN,	CHARLES D. LEVERICH,	A. A. RAVEN,
GEORGE C. CLARK,	LEANDER N. LOVELL,	JOHN L. RIKER,
JAMES G. DE FOREST,	GEORGE H. MACY,	DOUGLAS ROBINSON,
WILLIAM E. DODGE,	CHARLES H. MARSHALL,	GUSTAV H. SCHWAB,
CORNELIUS ELDERT,		WILLIAM C. STURGES.

A. A. RAVEN, *President.* CORNELIUS ELDERT, *2d Vice-Pres't.*
F. A. PARSONS, *Vice-Pres't.* THEO. P. JOHNSON, *3d Vice-Pres't.*