

STREET RAILWAY SUPPLEMENT.

A new number of our STREET RAILWAY SUPPLEMENT, revised to date, is sent to our subscribers today. The editorial discussions in the SUPPLEMENT embrace the following topics—

A MAGNETIC TRACTION-INCREASER.
WEEDS OR WHEELS.
ELECTRICAL PRODUCTION AND TRANSMISSION.
TROLLEY-WHEEL AND THIRD-RAIL.

THE FINANCIAL SITUATION.

There is literally nothing new to record this week of special interest in commercial and financial circles. The growing seriousness of the cotton speculation and corner are loudly calling for action by our Cotton Exchanges and other interested authorities. Such operations ought not to be possible; they ought not to be countenanced by any reputable institution. They are disorganizing to every legitimate interest dependent upon the price of the staple. What merchant or manufacturer can make provision against such an unnatural proceeding. The affair needs to be investigated. Banks as well as other participators in the movement should be made to disclose their interest and the assistance they have extended to the corner. The proceeding will most likely arouse hostile legislative action and some sort of attempted regulation. We should greatly regret that. Any interference with the freedom of our Exchanges or banks is liable to do more harm than good. We want unfettered markets; but we cannot have them if in this day of phenomenally large financial institutions moneyed interests lend their capital to such ventures, any more than if our Exchanges were fenced in and chained up by statutes. There ought to be a high and strong enough moral tone prevalent in business circles to put a stopper on immoderate speculation.

An Associated Press dispatch from Midway Island has been received this week stating that the steamer Anglia left that island Monday last for Honolulu, presumably with the last section of the Pacific cable that will connect San Francisco with Manila. We are thus coming very near to the completion of this notable enterprise. That fact reminds us of the narrow escape it had from becoming a Government job. Our readers will remember that it was in February 1902 that an enabling Act was introduced in the Lower House of Congress from the Committee on Interstate and Foreign Commerce authorizing the Government to lay a cable to Manila, with a report signed by a majority of the committee stating the reasons why it should be passed. Those reasons were so circuitous and inconclusive that we appropriated a few lines in this column (February 22 1902, page 399,) to showing their weakness. It will be remembered that private companies at the time stood ready to lay the cable—one having already made a beginning—and so save to the public treasury \$10,000,000, the proposed cost of the work as estimated by the committee, and save also the annual expenditure of \$525,000, the estimated annual cost of maintaining it. All the private companies asked of the Government was to be let alone—that is, that Congress pass no bill and appropriate nothing towards the object. The next we heard of this measure was four months later, when (see CHRONICLE

June 14 1902, page 1218), on the motion of Mr. Adamson of Georgia, the bill was killed by a vote of 116 to 77, and the Government relieved from all expense in laying and maintaining a Pacific cable. Left to private enterprise, the Commercial Cable Company, it seems, has now substantially carried through to completion its plan of uniting San Francisco with Honolulu and Manila, and giving cable connection to the United States with China and all the Eastern world. This connecting link will consequently become of immense commercial advantage to the United States.

Our Stock Exchange has been substantially deserted this week, interest having been absorbed by the more attractive condition for operators of the breadstuffs markets. How far the advance in wheat is legitimate and how far merely speculative, it is at the moment impossible to say. Unfavorable reports of weather and condition from the spring-wheat and also winter wheat sections have been received which in part at least would seem to be true; also reports from Europe have indicated a probable larger demand for wheat from America the current summer than recently anticipated. More likely the information about our crop and the European demand is colored by the speculative spirit which is dominant. Other than these matters and the strike situation—which looks less encouraging—the developments of the latter part of the week would seem to have been of a character to favorably influence the Wall Street market. The sharp decline in foreign exchange was of that nature. It has stopped the outflow of gold for the time being, which was desirable; but it was chiefly a favorable incident because the decline in exchange was reported to be due among other causes to payments on account of subscriptions in Europe for the Pennsylvania new stock issue, for purchases of other securities here on European account, and to the sale by the Bank of England of £403,000 gold for shipment to Berlin, which, with the gain of £1,297,000 reported this week by the Imperial Bank of Germany, will tend to relieve the tension at Berlin and therefore relieve to the same extent the demand on New York.

The applications for the exchange of refundable bonds for the 2 per cent consols have recently been so small as to lead to the belief that the Secretary of the Treasury would soon order the suspension of these operations. Mr. Shaw stated on Monday, however, that he was well satisfied with the results of refunding thus far, and that he had no present intention of discontinuing the operations; should he decide to do so, ample notice will be given. The applications and the exchanges to the close of business on Thursday since refunding began on April 1 amounted to \$73,790,500, making \$3,881,850 thus far in June against \$12,631,000 in May and \$57,287,650 in April. The latest classification of the exchanges of bonds shows that \$59,517,900 were 4 per cents, and out of the total of \$73,115,350 reported up to June 20 \$26,401,500 were refunded for national banks and \$46,713,850 for other holders. The refundable bonds then held in trust for the national banks, as pledge for circulation and public deposits, amounted to \$18,272,040, of which \$8,890,200 were 4 per cents of 1907 and \$9,381,840 3 per cents of 1908 18; included in this total were \$3,565,500 4 per cents and \$2,366,820 3 per cents pledged as security for circulation. If applications shall be made for the exchange

of all the bonds now held in trust for the national banks, the limit of \$100,000,000 fixed by the Secretary for refunding operations would nearly be reached from this source alone. Inasmuch as offerings by individual holders are in fairly large amounts, as shown by the business transacted at the New York Sub-Treasury in connection with refunding operations, and also by the fact that last week's applications of \$1,008,500 were wholly from individuals, it seems likely that eventually the exchanges will fully reach the above limit. As the result of refunding, the national bank circulation has been increased since April 1 by \$29,468,922 net to \$411,988,180.

There was no change in official rates of discount by any of the European banks this week; the Bank of Bombay, however, reduced its rate from 6 per cent to 5 per cent. One incident of the foreign situation which is of interest here was the announcement on Thursday that the Bank of England had sold £403,000 gold for shipment to Berlin; this, in addition to the gain of £1,297,000 cash by the Imperial Bank of Germany this week will tend to relieve the tension at Berlin and possibly make unnecessary further imports of gold from New York. The striking feature of the statement of the New York Associated Banks' last week was the unexpectedly small gain in cash reserves, the net increase being only \$1,359,800, whereas about \$5,800,000 was looked for; the discrepancy between the actual and the estimated increase was reported to be due to withdrawals of cash by some of the trust companies. Loans were increased \$1,459,100, and this also was somewhat disappointing, for a decrease was expected as a result of the liquidation early in the week in the stock market. Deposits increased \$2,949,600, and the required reserve was thereby augmented to \$737,400, which sum, deducted from the net gain in cash as above, left \$622,400 as the increase in surplus reserve, which now stands at \$10,099,575. Computed upon the basis of deposits less those of \$37,301,700 public funds, the surplus is \$19,425,000. The bank statement of this week should reflect the withdrawal on Monday of \$2,580,308 for shipment on Tuesday to Paris and Berlin and the withdrawal on Wednesday of \$1,516,197 for export to Paris; making a total of \$4,096,505. There was a transfer of \$100,000 early in the week from San Francisco to this city.

Money on call representing bankers' balances loaned on the Stock Exchange during the week at 3 per cent and at $1\frac{1}{2}$ per cent, averaging about $2\frac{1}{2}$ per cent. On Monday loans were at $2\frac{1}{2}$ per cent and at $1\frac{1}{2}$ per cent, with the bulk of the business at 2 per cent. On Tuesday and on Wednesday transactions were at $2\frac{1}{2}$ per cent and at 2 per cent, with the majority at $2\frac{1}{2}$ per cent. On Thursday loans were at $2\frac{1}{2}$ per cent and at $1\frac{1}{2}$ per cent, with the bulk of the business at 2 per cent. On Friday transactions were at 3 per cent and at 2 per cent, with the majority at $2\frac{1}{2}$ per cent. Banks and trust companies loan at $2\frac{1}{2}$ per cent as the minimum. Time loans were easy after the middle of the week, with a moderate demand. Rates on good mixed Stock Exchange collateral were $3\frac{1}{2}$ per cent for sixty days, $3\frac{1}{2}$ @ 4 per cent for ninety days, $4\frac{1}{2}$ per cent for four to five months, $5\frac{1}{2}$ @ $5\frac{1}{2}$ per cent for six months and $5\frac{1}{2}$ per cent for seven to eight months. There was very little local business in commercial paper and mercantile borrowers generally resort to their banks for discounts

instead of offering their paper on the market. Some sales have been made to out-of-town buyers of sixty to ninety-day endorsed bills receivable at 5 @ $5\frac{1}{2}$ per cent and of prime four to six months single names at $5\frac{1}{2}$ per cent; good paper running for this period is quoted at 6 per cent.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London $2\frac{1}{8}$ per cent. The open market rate at Paris is $2\frac{1}{2}$ per cent, and at Berlin and Frankfurt it is $3\frac{1}{2}$ per cent. According to our special cable from London the Bank of England gained £289,010½ bullion during the week and held £37,708,583 at the close of the week. Our correspondent further advises us that the gain was due to imports of £110,000, of which £100,000 were from the Cape and £10,000 from miscellaneous sources, to exports of £10,000 to South America and to receipts of £189,000 net from the interior of Great Britain.

The market for sterling exchange opened on Monday with an important decline, compared with Friday of last week, and it was later influenced by the absence of urgent demand, this having been satisfied by Tuesday's gold exports to Paris and Berlin. On Wednesday the tone was heavy and it was weak on Thursday, in consequence of offerings of gold bills and also of drafts against securities bought for European account; foreign subscriptions to the new stock of the Pennsylvania Railroad Company likewise had some influence in making exchange. At the same time there was a fairly firm undertone for long sterling, which was made available for remittance because of easy discount rates in London. The supply of commercial bills continues small, owing to the interruption to exports caused by speculative manipulation of cotton, corn and wheat. Continental exchange rates were steady to firm. The feature of the week was the export of \$4,096,504 58 gold to Paris and Berlin, which shipment was made possible because of favorable conditions of exchange at these centres on London. On Monday the Berlin rate was quoted at 20 marks 39½ pfennigs, and as the rate for sterling in New York on London was 4 8770 @ 4 8780, there was a profit in shipping gold to Berlin as an arbitration operation, the reimbursing draft being covered with exchange at that centre on London. At the same time exchange at Paris on London was 25f. 14½c., and calculations showed a profit in the shipment of gold to Paris, also as an arbitration operation, the reimbursing draft being covered in a similar manner. Accordingly, on Monday Baring, Magoun & Co. for Kidder, Peabody & Co. of Boston engaged \$301,142 31, and the National City Bank procured \$1,010,776 53 in gold bars for shipment to Berlin, and Heidelberg, Ickelheimer & Co. engaged \$501,573 13, and Goldman, Sachs & Co. \$766,815 73 in gold bars for export to Paris on the German steamer which sailed on the following day, this vessel touching at Cherbourg. The exchange rate at Paris on London fell to 25f. 13c. by Wednesday, but then the sterling rate at New York on London was heavy at a decline of 5 points, compared with Monday. The profits which would result from a shipment of gold to Paris as an arbitration operation were therefore somewhat lessened, and as the inquiry for gold by the Bank of France was

not urgent, except for bars of special fineness, an effort was made by Lazard Freres to procure \$1,500,000 in bars .995 fine. Though gold of this quality could not be obtained, a shipment to Paris by the French steamer sailing on Thursday was arranged for, and \$1,516,196 88 in gold bars averaging .994½ fine were forwarded; the shipments for the week amounted to \$4,096,504 58, of which \$1,311,918 84 were to Berlin. The above-noted sale by the Bank of England of £403,000 gold for shipment to Germany and the easier reserve condition of the Imperial Bank of Germany, as disclosed by the weekly statement, will, it is thought, make unnecessary further exports of gold hence to Berlin. Moreover, it is understood that this week's consignment was forwarded chiefly because of the Imperial Bank's requirements for gold for the 1st of July settlements; these being now provided for, the need for gold will be less urgent. The New York Assay Office paid \$835,034 74 for domestic bullion. Gold received at the Custom House during the week, \$391,550.

Nominal quotations for exchange are 4 85½ @ 4 86 for sixty-day and 4 88½ for sight. Rates for actual business opened on Monday at a decline of 20 points for long and short, compared with those at the close on Friday of last week, to 4 8510 @ 4 8525 for the former and 4 8770 @ 4 8780 for the latter, while cables were 30 points lower at 4 8805 @ 4 8815. The tone was weak, and it so continued on the following day, though then rates were unchanged. On Wednesday long recovered 5 points, to 4 8515 @ 4 8525, while short fell 5 points, to 4 8765 @ 4 8775, and cables 10 points, to 4 8795 @ 4 8805. The market was heavy, influenced by the offerings of bills against Tuesday's gold exports and also by a lighter demand for remittance, this inquiry having been satisfied by the gold shipments. On Thursday the tone was weak during the greater part of the day, influenced by offerings of security bills and also by drafts against the day's shipment of gold to Paris. The market was a shade steadier at the close, and then quotations showed a decline compared with the previous day of 15 points for long, to 4 85 @ 4 8515; of 30 points for short, to 4 8735 @ 4 8750, and of 25 points for cables, to 4 8770 @ 4 8780. The tone was steady on Friday at a recovery of 10 points for long and for short and of 15 points for cables; exchange at Paris on London was 25fr. 13c.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. June 19.	MON. June 22.	TUES. June 23.	WED. June 24.	THUR. June 25.	FRI. June 26.
Brown Bros. { 60 days	4 86½	86½	86½	86½	86½	86½
{ Sight..	4 88½	88½	88½	88½	88½	88½
Baring, { 60 days	4 86	86	86	86	86	86
Magoun & Co. { Sight..	4 88½	88½	88½	88½	88½	88½
Bank British { 60 days	4 86	86	86	86	86	86
{ No. America..	4 88½	88½	88½	88½	88½	88½
Bank of { 60 days	4 86½	86½	86½	86½	86½	86½
Montreal { Sight..	4 88½	88½	88½	88½	88½	88½
Canadian Bank { 60 days	4 86	86	86	86	86	86
{ of Commerce..	4 88½	88½	88½	88½	88½	88½
Heidelbach, Ick. { 60 days	4 86	86	86	86	86	86
{ elheimer & Co. { Sight..	4 88½	88½	88½	88½	88½	88½
Lazard Freres { 60 days	4 86	86	86	86	86	86
{ Sight..	4 88½	88½	88½	88½	88½	88½
Merchants' Bk. { 60 days	4 86	86	86	86	86	86
{ of Canada { Sight..	4 88½	88½	88½	88½	88½	88½

The market closed at 4 8510 @ 4 8520 for long, 4 8745 @ 4 8755 for short and 4 8785 @ 4 8795 for cables. Commercial on banks 4 84½ @ 4 84¾ and documents for payment 4 84½ @ 4 85½. Cotton for payment 4 84½ @ 4 84¾, cotton for acceptance 4 84½ @ 4 84¾ and grain for payment 4 85½ @ 4 85¾.

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

Week ending June 26, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,098,000	\$1,993,000	Gain. \$7,073,000
Gold.....	1,847,000	308,000	Gain. 1,530,000
Total gold and legal tenders.....	\$10,913,000	\$2,301,000	Gain. 8,612,000

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

Week ending June 23, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$10,913,000	\$2,301,000	Gain. \$8,612,000
Sub-Treas. oper. and gold exports..	18,700,000	24,200,000	Loss. 5,500,000
Total gold and legal tenders.....	\$29,613,000	\$26,501,000	Gain. 3,112,000

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

Bank of	June 25, 1903.			June 26, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 37,708,583	.....	37,708,583	£ 37,776,976	.....	37,776,976
France.....	10,520,160	45,060,980	145,581,140	102,807,398	44,999,879	147,807,277
Germany....	38,185,000	12,714,000	48,899,000	40,418,000	14,949,000	55,367,000
Russia.....	77,105,000	9,936,000	86,101,000	73,849,000	8,878,000	82,727,000
Aus.-Hung'y	45,801,000	13,180,000	58,981,000	44,277,000	12,767,000	57,044,000
Spain.....	14,554,000	20,833,000	35,187,000	14,153,000	19,179,000	33,332,000
Italy.....	18,377,000	2,248,800	20,625,800	16,155,000	2,101,100	18,256,100
Netherlands.	8,940,300	6,644,200	10,584,500	4,767,300	6,815,500	11,582,800
Nat. Belg'm.	3,098,333	1,513,067	4,640,000	3,244,000	1,622,000	4,866,000
Tot. this week	337,344,376	1,096,1647	448,306,023	337,441,674	1,131,1279	448,575,853
Tot. prev. wk	336,316,014	1,102,15075	446,571,089	337,613,619	1,109,1144	448,304,763

PREMIER BALFOUR ON TARIFF RETALIATION.

The cable summary of the debate two weeks ago Thursday (June 11) in Parliament failed to do justice to the speech of Premier Balfour, or even to indicate correctly his views. A full copy of the address received last Saturday shows it to have been a quite conclusive argument in favor of the Budget for the year 1903, the topic before the House, and in defense of the position he has taken respecting Mr. Chamberlain's proposition of preferential tariffs. Since our own country has a special interest in any change in Great Britain's fiscal system, it is more than usually desirable to understand clearly the status and progress of this new movement which is agitating Great Britain now.

As we said last week, the debate in the House of Commons, referred to above, arose on the amendment to the Budget introduced by Mr. Henry Chapin condemning a removal of the grain tax. With that issue as the only real topic up for debate, it is strong evidence of the hold Mr. Chamberlain's suggestion has gained among the people of that kingdom that the discussion in Parliament should have so completely side-tracked the main topic before the House for action, and run off over such a wide range of inconsequential subjects as it did. Mr. Balfour very fairly puts his measurement of importance to the Budget issue by the short, clever way he settled it. One of the members of the House had stated "that nobody could understand why the tax was put on—that 99 out of 100 members in the House could not understand why the tax was put on or why, having been put on, it was taken off." The Premier's reply was complete, cutting off at a blow both horns of the dilemma. He says:—"Really the reason is so prosaic that I hardly like to give it. The reason we put the tax on was that we wanted money, and the reason we took it off was that we ceased to want money." We agree with Mr. Balfour in not being

able to understand why any further explanation could be required. He did, however, subsequently state—and we quote this additional sentence because it shows the unqualified animus of the Cabinet with reference to a protective tariff—that “we brought in the tax as a non-protective duty. We did not bring it in to benefit the farmer or the miller; we brought it in to get money. * * My right honorable friend says the tax proved to be a protective tax in regard to the miller. If so, it was a mistake.”

Having thus briefly dismissed the Budget issue, because, as had been shown by the speeches made, “the House did not care one farthing about the amendment” on which they were about to divide—having effectively disposed of that issue, Mr. Balfour passes to “constitutional questions (ministerial responsibility and the like) and certain others connected with possible fiscal consequences which they (the honorable gentlemen of the House) think are going to loom very largely in the future.” By “ministerial responsibility” he meant and had reference to the criticisms by numerous speakers of the Premier’s attitude for not having and expressing a decided opinion on Mr. Chamberlain’s proposals and for the wide differences of opinion in the Cabinet on that issue. What, he asks, is required of a Cabinet? He replies, common action and common responsibilities. No more than that has ever been required. “Nobody who knows how cabinets are constituted will expect among the members absolute uniformity of opinion. Such a lack of uniformity existed in Mr. Gladstone’s cabinet of 1880, in Mr. Gladstone’s Cabinet of 1892 and in Lord Rosebery’s Cabinet of 1894.” “When Mr. Gladstone was in power he was continually taunted by us, who were then in opposition, with the fact that his colleagues made speeches upon various controversial topics which were not in conformity with the declared policy of the Cabinet to which they belonged, and Mr. Gladstone invariably held, and I think rightly, that this was not his affair, this was not his business.” His business was the common action and common responsibility of the Cabinet. “That is fair, sound constitutional doctrine, and you will do no good, you will not improve the constitutional traditions or practice of this country, if you endeavor to do what Mr. Gladstone never endeavored to do—to draw tighter the bonds of party discipline.”

But the Premier saw fit to go farther in defense of his course; that part of his speech seems to us to be the most interesting and satisfactory of the whole. It is, too, the part with which this country and its interests have closest concern. He reached this phase in the discussion by way of reply to the personal charges made in the debate against himself. “What do those charges amount to?” he asks. “I have been told in every tone from menace to entreaty that the position of the Government is absolutely impossible; that it is humiliating to myself individually, that it is humiliating to the House.” “So far as I can make out, the gravamen of the indictment is this: that I have, not on behalf of my colleagues, on behalf of the party I represent” * * * “made a declaration—not upon the Budget—but upon certain great financial, fiscal, colonial and international problems which have been raised by recent speeches.” Against this view of his duty and obligations he says: “I profoundly protest. I not only feel no humiliation with regard to it, not only feel no shame at not making

any pronouncement such as that which has been so clamorously required of me, but I think it would be a great dereliction of my duty if I attempted on an occasion like this to make any pronouncement of the kind which has been demanded.”

Mr. Balfour unfolds this distinctive feature of his argument in the following frank and instructive declaration: “I admit at once that I do not belong to that happy band who think that the system established fifty years ago under profoundly different conditions from those which now prevail, is to remain unmodified to all time.” Sir Robert Peel or Mr. Cobden, he adds, did not of course have any knowledge of the special problems with which we have to deal. This does not mean that their work will not be permanent. The Premier disavows the belief that Great Britain will ever go back to a time when the agricultural interests are going to be ranged against the urban interests in a fight between those two as to which of their pockets shall be best filled. That part of the contest is beyond recall. In my judgment, he adds, no tax will ever be put in this country on food except with the full consent of the workers in town and country. As long ago as 1881, when Mr. Gladstone’s budget of 1880 was under discussion, the Premier says he advocated “something in the nature of retaliation” to make foreign nations give concessions to Great Britain on their tariffs.

Since 1881 a great deal has happened. “We have seen, to begin with, a tariff wall steadily raised against us in every one of the great countries with whom we desire to deal. We have seen, in the second place, an enormous growth of the “trust” system working behind those tariffs, as to whose operations I am quite convinced that there is no man who knows anything about them who does not feel disquietude as to the effect they may produce on the great staple industries of our country. And there has been a third phenomenon brought prominently before us by the prime ministers of our self-governing colonies—namely, a desire, if it can be attained, that a closer union should be made with the mother country by fiscal means. I ask the House whether it was my business to ignore all these phenomena?” to brush them aside, not allowing any colleague to touch them? and not to concede even for a moment that they raised questions worthy of examination? “I think these are circumstances not only eminently worthy of investigation by this country but eminently difficult. * * What is a Prime Minister, what is a Ministry to do when he thinks or they think the time has come in which examination into the new difficulties raised by new circumstances ought to be undertaken?”

The address further tells us that there are only two courses open to a Prime Minister or to his colleagues in such circumstances. The one is to mature in silence and in private his or their opinions, and to act in public as if the old system was absolutely impeccable in all its parts. That, it is claimed, was a course pursued under somewhat similar circumstances by Mr. Gladstone, and again by Sir Robert Peel. Mr. Balfour does not think it was successful because it involved in each of the cases mentioned results disastrous to the party, and always must prove so. The other course is to let it be known that no concluded convictions have been reached as yet upon the thing under discussion, but that the

Prime Minister believes it involves new phenomena of an excessively complicated character and of vast importance which call for deep and serious consideration. In choosing the latter course, the Prime Minister states that he is not unmindful that important change in fiscal methods must produce some division among those who have hitherto acted together. It is inevitable. But at all events, he adds in closing, let us see that the subject is thoroughly examined and that all the facts and all the arguments are thoroughly understood, so far as they can be, and if there grow out of it differences of opinion among us, that it shall not go beyond the question on which we differ, shall not strike at the root of party unity or party loyalty.

In the foregoing we have endeavored to set out as briefly as we could the leading thoughts in Premier Balfour's address, and yet to convey to our readers an intelligent idea of its contents, and hence a clear idea of the position of the Tory Party on the tariff issue, which is agitating Great Britain to-day. The chief purpose had in view is the application of the facts to ourselves. We do not need to point the moral. No one can doubt that our expanding foreign trade has been and is more largely indebted to the facilities Great Britain has extended to us than all other external agencies. While we freely admit that and the cogency of the Prime Minister's reasoning, we do not believe the policy of Great Britain will be changed so as to bring it in accord with Mr. Chamberlain's views—for the people of that country are well aware of the immense gains that are the direct fruitage of the country's present system of free trade. At the same time we know it is never good sense to shut out facts nor to ignore agitation over great fiscal changes elsewhere. There can be no certainty as to the outcome of Mr. Chamberlain's proposal. It has, without doubt, acquired decided momentum, and is being pushed with extreme activity. May it not be wise then to consider seriously, in the light of current happenings, whether our shut-in and shut-out policy does not need modification?

THE DEPARTMENT OF COMMERCE AND LABOR.

On Wednesday next, the 1st of July, the newly-created Department of Commerce and Labor begins active operations. As the Secretary of that new Cabinet Department has been in office for several months, and some of the other positions provided in the Act have also been filled, no doubt many persons have supposed that the new Department was already in full swing. As a matter of fact, so far only the necessary preliminaries—which in this instance are extensive—have been attended to. The Act itself provides that its provisions (with the exception of one section) are to take effect and be in force on July 1 1903 "and not before."

The fact that a new department thus comes into being makes it pertinent to inquire just what its functions are to be. There appears the more reason for giving consideration to the subject as there seems to be a considerable misapprehension on the part of the public on this point. Because of the prominence in the discussions given to the section of the Act creating the Bureau of Corporations, the impression has quite generally gained ground that this Bureau constitutes substantially the whole of the work and duties of the Department. The Bureau forms only

one feature among many. A great deal of work of various kinds is laid out in the Act for the new Department. As a matter of fact, the section creating the Bureau of Corporations was grafted on the bill as an afterthought so as to meet the President's desire for some kind of trust legislation before Congress adjourned. The original Department of Commerce and Labor bill passed one house of Congress (the Senate) as long ago as January of last year and remained in the other house when the first session of the last Congress adjourned in July 1902. It was therefore easy at the second session to insert some new provisions while retaining the general plan and scope of the measure. As the Act now stands, it is quite possible that the predictions made in Congress at the time the bill was under discussion, that the new Department would in time become one of the most important of all the Government departments, may eventually be realized. We print the bill in full, and also the Elkins Anti-Rebate measure, and likewise Attorney-General Knox's measure to expedite suits in court, on a subsequent page. These three together constitute what is known as the trust legislation of 1903. We shall attempt here only a very brief outline of the Department of Commerce Act, with the view mainly of correcting mistaken impressions.

In the first place, through the Department of Commerce the Secretary of the Treasury is relieved of some of the multifarious duties (and much-needed relief it is) now imposed upon him. In other words, many different offices, bureaus, divisions and branches of the public service at present under the jurisdiction of the Department of the Treasury will be transferred to the Department of Commerce and Labor. These alone would suffice to give full occupation for the energies of Secretary Cortelyou, the first head of the Department of Commerce. Thus the Light House Board, the Light House Establishment, the Steamboat Inspection Service, the Bureau of Navigation, the duties of the United States Shipping Commissioners, of the National Bureau of Standards, of the Coast and Geodetic Survey, of the Commissioners of Immigration, and of the Bureau of Immigration, and—not least important—the Bureau of Statistics, are transferred from the Department of the Treasury to the Department of Commerce and Labor. Then the Census Office is taken from the Department of the Interior and passed over to Mr. Cortelyou. Besides this, the Department of Labor, the Fish Commission and the office of Commissioner of Fish and Fisheries are placed under the jurisdiction and made a part of the Department of Commerce and Labor. Furthermore, the Bureau of Foreign Commerce, now in the Department of State, is likewise transferred to the new Department and consolidated with and made a part of the Bureau of Statistics. The Secretary of Commerce and Labor is given power and authority to re-arrange the statistical work of the bureaus and offices confided to his Department, and to consolidate any of the statistical bureaus and offices transferred to his care. As noted in an article last week, he has already taken steps to see what can be done in the way of such consolidation.

By Section 10 of the Act "all duties, power, authority and jurisdiction, whether supervisory, appellate or otherwise, now imposed or conferred upon the Secretary of the Treasury by Acts of Congress relating to merchant vessels or yachts, their measurement, num-

bers, names, registers, enrollments, licenses, commissions, records, mortgages, bills of sale, transfers, entry, clearance, movement and transportation of their cargoes and passengers, owners, officers, seamen, passengers, fees, inspection, equipment for the better security of life, and by Acts of Congress relating to tonnage tax, boilers on steam vessels, the carrying of inflammatory, explosive or dangerous cargo on vessels," and a host of other things, are all devolved on the new Secretary. Finally Section 12 allows the President, by order in writing, to transfer at any time "the whole or any part of any office, bureau, division or other branch of the public service engaged in statistical or scientific work from the Department of State, the Department of the Treasury, the Department of War, the Department of Justice, the Post-Office Department, the Department of the Navy or the Department of the Interior," to the Commerce Department.

It is obvious from this enumeration of duties and responsibilities that the new Department chief, to speak colloquially, will have his hands full—without at all considering the functions delegated to him in connection with the Bureau of Corporations, to which we shall allude further below. The general purpose of the new Department, as defined in the Act, is "to foster, promote and develop the foreign and domestic commerce, the mining, manufacturing, shipping and fishery industries, the labor interests and the transportation facilities of the United States." Besides the Bureau of Corporations, a Bureau of Manufactures is also provided, and in the section creating this Bureau the definition just quoted is repeated and it is made a part of the duty of all Consular officers of the United States, including Consuls-General, Consuls and commercial agents, under the direction of the Secretary of State, to gather and compile from time to time "useful and material information and statistics in respect to the subjects enumerated" and to send, under the direction of the Secretary of State, reports as often as required by the Secretary of Commerce and Labor.

Apparently the statistical work is to be one of the prominent features of the Department of Commerce. This is evident from what has just been said and also from the remarks above with reference to the transfer of the Bureau of Statistics and the Census Office to the care of Secretary Cortelyou. Other citations which serve to confirm this view might also be made from the Act.

With reference to the Bureau of Corporations, this has apparently been made to accord with the general purpose of the Act. Of course much will depend upon the way in which that branch of the work is administered; but interpreting it as part of the general scheme provided in the Act creating the Department of Commerce and Labor, we see no reason why it should necessarily be oppressive or annoying. The Commissioner of Corporations is to have power to make, under the direction and control of the Secretary of Commerce and Labor, "diligent investigations into the organization, conduct and management of the business of any corporation, joint-stock company or corporate combination engaged in commerce among the several States, and with foreign nations, excepting common carriers." For what purpose is he to have this power? The answer is for the purpose of gathering such information and data as will enable the President "to make

recommendations to Congress for legislation for the regulation" of commerce. What is the measure of authority conferred upon him to carry on the work thus delegated to him? The Act gives the answer by saying "the said Commissioner shall have and exercise the same power and authority in respect to corporations, joint-stock companies and combinations subject to the provisions hereof as is conferred on the Inter-State Commerce Commission, * * including the right to subpoena and compel the attendance and testimony of witnesses and the production of documentary evidence, and to administer oaths." It is also to be the province and duty of the Commissioner of Corporations "to gather, compile, publish and supply useful information concerning corporations doing business within the limits of the United States as shall engage in inter-State commerce or in commerce between the United States and any foreign country, including corporations engaged in insurance, and to attend to such other duties as may be hereafter provided by law."

If properly construed—that is, construed in harmony with the general provisions of the whole Act, which is definitely declared to be "to promote and develop the foreign and domestic commerce, etc., of the United States"—there appears, as already said, to be no good reason why the operation of this new Department should be made in any way harassing to business interests. At the same time it is obvious that as many of the duties are new and as the language of the Act in some instances is quite broad, there necessarily is much opportunity for mischief on the part of those executing the provisions of the Act, if there should be an inclination that way.

Much the same comment may be made with reference to the other two pieces of so-called "trust legislation" which distinguish the work of the last Congress. To the Act to expedite the hearing and determination of suits in equity no one of course has made any objection. It simply provides that in any suit in equity brought by the United States as complainant under the Sherman Act of 1890 and the Inter-State Commerce Act of 1887, or other acts having a like purpose that hereafter may be enacted, the Attorney-General may file with the clerk of the Circuit Court a certificate that, in his opinion, the case is of general public importance, whereupon it is to be given precedence over other cases and in every other way expedited. Moreover, to avoid delay in reaching a final hearing, an appeal from the Circuit Court is to lie only to the Supreme Court, thus saving the time that might otherwise be lost if appeal were first taken to the United States Circuit Court of Appeals.

With reference to the Anti-Rebate Bill, this was passed with the idea that one of the advantages of the so-called trusts is supposed to rest on such rebates. The bill contains some decidedly good features. Rebates of course were illegal before, but this measure undertakes to render the Inter-State Commerce Act more effective by making the company, rather than its officers and agents, responsible, and furthermore abolishes the imprisonment feature of the old Act. It is provided that "in all convictions occurring after the passage of this Act for offenses under said Act to regulate commerce, whether committed before or after the passage of this Act, or for offenses under this section, no penalty shall be imposed on the convicted party other than the fine prescribed by law,

imprisonment wherever now prescribed as part of the penalty being hereby abolished." Moreover the aim is to reach the shipper as well as the carrier. To that end "writs and process may be enforced as well against the parties interested in the traffic as against the carrier, subject to the right of appeal as now provided by law." If harm to business interests is to come, therefore, from these various measures, it will be because of the way they are executed and because of an intent to give the language of the statutes a wider application than it is evidently intended to have.

PATENT RIGHTS SUBJECT TO TAX IN NEW YORK STATE.

It had been supposed that letters patent, issued by the United States, being exempt from taxation by Federal law, were also exempt from State taxation. In fact there was a decision of the Court of Appeals of this State which appeared clearly to support the idea that such exemption could be counted upon. But on the 28th of April the Court of Appeals made a new ruling saying that in fixing the amount of a corporate franchise tax to be imposed upon a domestic corporation, the State Comptroller may include, in the property appraised by him for that purpose, patent rights owned by the company.

The new view is based upon the idea that the tax is imposed, not upon property, but upon the right of the company to do business in the State; and the fact that patent rights are exempt from taxation, the Court says, does not prevent their being taken into account, with other assets of the company, in fixing the tax upon the company's franchise. In reaching this conclusion the Court of Appeals was obliged to reverse not only the Appellate Division, but its own ruling made in the case of *People ex. rel. Johnson Co. vs. Roberts* (159 N. Y. 70). By reason of this reversal of itself, the decision is an especially interesting one, and the opinion in the case, written by Judge Vann, possesses some unusual features, which serve to add to this interest.

The case was that of the *People of the State of New York vs. the United States Aluminum Printing Company*. The Aluminum Company is a domestic corporation with a capital of \$1,100,000, which is substantially all invested in letters patent issued by the United States. Its business is the granting of licenses to lithographers for the use of aluminum plates, for which it charges a royalty. During the years for which the tax in question was imposed, it had no surplus and paid no dividend. It employed about one-third of its capital stock in this State and its indebtedness was about \$30,000, which exceeded the value of all its property other than patent rights. The Comptroller appraised its capital stock employed in this State for the year ending Oct. 31 1899 at the sum of \$22,000 and assessed the tax at \$33. For the following year such capital was appraised at \$90,000 and the tax assessed at \$135. The Aluminum Company, feeling aggrieved because patent rights were included in the valuation, procured a writ of certiorari to review the action of the Comptroller and from the order of the Appellate Division reversing his determination the present appeal was taken.

If the tax under review had been assessed upon patent rights as such, it would be void, Judge Vann says, because they are exempt from taxation by Fed-

eral law. It is the judgment of the Court, however, that the tax is not of that description, but is a tax imposed upon a corporate franchise involving the right to use all kinds of property, including patent rights, and accordingly is not void, since franchises are not exempt by any law. Judge Vann is moved to say that the system of taxation in this State is so complicated as to invite mistakes on the part of those who are called upon to enforce the law. In some instances the tax is laid upon property and in others upon rights and privileges connected with property. He points out that the distinction between a tax upon the property of a corporation and the corporate franchise tax, although well established and of great importance, is easily overlooked, "as we find from our own experience."

The reason for this rather naive remark is found at the conclusion of the opinion written by Judge Vann, where after making reference to the case of *Johnson Company vs. Roberts* (159 N. Y. 70), which had been relied upon to support the contention that patent rights were not taxable, he asserts that the distinction between a tax upon property and a tax upon franchises was not brought to the attention of the Court in that case. "Accordingly, in deciding the *Johnson* case, we overlooked that distinction, treated the tax as imposed upon property, and held that, as copyrights granted by the United States are not subject to the taxing power of the State, the Comptroller erred when he included them in making his valuation. There is no distinction, so far as the right of taxation is concerned, between copyrights and patent rights, and the State has no power to tax either, but it has power to impose a franchise tax upon a corporation which owns either, because that is not a tax upon property, as we have already endeavored to make clear. The subject is of such importance to the State that we think the rule *stare decisis* should be departed from in this instance, no rule of property being involved, as otherwise all corporations subject to a franchise tax would escape the burden to the extent that they invested their capital in United States bonds, or any other property exempt from taxation by Act of Congress (L. 1901, chapters 132 and 535.)"

The opinion goes a step further and says that the error which the present appeal was brought to correct was primarily the Court's own, "for the learned Appellate Division properly followed a decision made by us which, as we now think, was based upon an erroneous principle, and hence should be overruled in so far as it held that property owned by a corporation and exempt by the laws of the United States should not be appraised for the purpose of fixing the amount of a tax upon the franchise of a corporation subject to such taxation."

In reaching its new conclusion, the Court of Appeals cites numerous cases which it is thought support its present position. Judge Vann goes way back to the case of *Monroe County Savings Bank vs. City of Rochester* (37 N. Y., 365), where the tax involved was imposed pursuant to statute upon the corporate franchise and privileges granted to a domestic corporation, and it was claimed that the tax was void because the corporation, a savings bank, had invested part of its funds in United States bonds. In that case the Court said: "It now becomes important to inquire whether the assessment in the case before us is affected by the fact that the banks have invested a portion of their moneys received from depositors, or of the

profits arising on such moneys, in bonds or securities of the United States which are exempt from taxation. In my opinion, if the whole of the plaintiff's funds were so invested it would not affect the validity of the Act. The tax being levied upon the franchises and privileges of the corporation, the special use which it makes of its lawful power is quite unimportant. Because, I repeat, that neither the aggregate property employed nor the accumulated profits are taxed. They are regarded as important only as they may furnish a just and fair measure of estimating the value of the property which produced them in order that such value may form the basis of taxation. * * * It is true that where a State tax is laid upon the property of an individual or a corporation, so much of their property as is invested in United States bonds is to be treated, for the purposes of assessment, as if it did not exist, but this rule can have no application to an assessment upon a franchise where a reference to property is made only to ascertain the value of the thing assessed. * * * It must, therefore, be regarded as sound doctrine to hold that the State, in granting a franchise to a corporation, may limit the powers to be exercised under it and annex conditions to its enjoyment and make it contribute to the revenue of the State. If the grantee accepts the boon, it must bear the burden."

Reference is likewise made to the case of People vs. Home Insurance Company (92 N. Y. 328), which also involved a tax upon the corporate franchise or business of a corporation. The defendant in that case claimed that the amount of its investment in United States bonds should be deducted from the total amount of its capital stock, upon the ground that such bonds were exempt from taxation. That case was removed for review to the Supreme Court of the United States, and in affirming the judgment of the Court of Appeals, that Court said: "The contention of the plaintiff in error is that the tax in question was levied upon its capital stock, and therefore invalid so far as the bonds of the United States constitute a part of the stock. If that contention were well founded, there would be no question as to the validity of the tax. * * * Looking now at the tax in this case upon the plaintiff in error * * * it is not a tax in terms upon the capital stock of the company nor upon any bonds of the United States [composing a part of that stock. The statute designates it as a tax upon the 'corporate franchise or business' of the company, and reference is only made to its capital stock and dividends for the purpose of determining the amount of the tax to be exacted each year. By the term 'corporate franchise or business' as here used, we understand is meant * * * the right or privilege given by the State to two or more persons of being a corporation; that is, of doing business in a corporate capacity. * * * The granting of such right or privilege rests entirely in the discretion of the State, and of course when granted may be accompanied with such conditions as its Legislature may judge most befitting to its interests and policy. It may require, as a condition of the grant of the franchise and also of its continued exercise, that the corporation pay a specific sum to the State each year or month, or a specific portion of its gross receipts, or of the profits of its business, or a sum to be ascertained in any convenient mode which it may prescribe. The validity of the tax can in no way be dependent upon the mode which the State

may deem best to adopt in fixing the amount for any year which it will exact for the franchise."

The cases cited relate to United States bonds, but Judge Vann points out that they involve the principle that while a tax cannot be assessed upon property that is exempt by Act of Congress, it may be imposed upon the franchise of a corporation to which such exempt property belongs, and may be measured by the value thereof. The principle applies with the same force to patent rights as to United States bonds, both of which are exempt from taxation. In the estimation of the Court there is no distinction in this respect between United States bonds, patent rights and copyrights. The same principle, Judge Vann says, underlies the transfer tax which is imposed upon the right of succession, by will or intestacy, to the property of a deceased person. It is not laid upon the property thus transferred, although it is computed from its value, and even if the property consists wholly or in part of United States bonds, they are appraised the same as any other property of the decedent for the purpose of ascertaining the amount of tax. Judge Vann also points out that though a State cannot tax the property of the United States, yet the Court of Appeals (in the matter of Merriam 141 N. Y. 479) upheld a transfer tax upon the legacy to the United States because it was not a tax upon property, but upon the right of succession.

TEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 252 shares, of which 114 shares were sold at auction and 138 shares at the Stock Exchange. Five shares of trust company stock were sold at auction and none at the Exchange. A 10-share lot of Federal Bank stock was sold at par, this being the first public transaction in the bank's shares. In the "curb" market sales were made of National Bank of Commerce stock at 349½-850 ex-dividend of 5 per cent and of City Trust Co. stock at 365.

Shares.	BANKS—New York.	Price.	Last previous sale.
*138	Commerce, National Bank of...	342-x360	June 1903— 360
10	Federal Bank.....	100	First public sale.
4	Fourth National Bank.....	220	June 1903— 225
5	Importers' & Traders' Nat. B'k	621	Apr. 1903— 650
10	New Amsterdam Nat. Bank.....	550	Jan. 1902—1350
22	Park Bank, National.....	482-465	May 1903— 482
13	Shoe & Leather Bank, Nat.....	175	Feb. 1903— 175
TRUST COMPANIES—New York.			
5	Trust Co. of the Republic.....	59½	June 1903— 95

* Of this 138 shares were sold at the Stock Exchange.
 † In May 1902 capital was increased from \$250,000 to \$500,000.

—By resolutions adopted on Wednesday the directors of the Western National Bank of the United States in New York have approved of the plan for the merging of their institution with the National Bank of Commerce in New York, which plan was outlined in these columns last week. The additional stock, amounting to \$2,500,000, to be issued by the Western for the purpose of placing the capital and net assets of each bank on an equal basis preparatory to the consolidation, will be issued ratably at \$180 per share to the bank's stockholders of record on July 25 1903, to the extent of 25 per cent of their respective holdings. The Western's stockholders will meet on August 5 (the same day on which the stockholders of the Commerce will be asked to consider the various propositions) to ratify the directors' recommendations and arrange for the voluntary liquidation of the Western.

—The Leather Manufacturers' National Bank of this city has increased the rate of distribution to its shareholders. After paying dividends of 5 per cent each Jan. and July for a number of years, the institution announces an extra 1 per cent, payable July 1, in addition to the regular 5 per cent.

—The Seattle branch of the International Bank & Trust Company of America, to which reference was made in these columns May 23, commenced operations on June 8 in the new Walker building at 1303 Second Avenue. Mr. Otto Otteson of New York is Manager and Mr. M. D. Barnes (lately with the Seattle National Bank) is Cashier. As-

previously noted, the Seattle branch will conduct a general banking, savings and trust business. The branch is already doing well and the deposits are steadily increasing.

—Mr. E. T. Hulst, one of the Assistant Cashiers of the Bank of New York, N. B. A., retires on July 1 on account of poor health. The bank has granted him a pension. Mr. Joseph Andrews, for many years loan clerk, has been appointed Assistant Cashier to fill the vacancy.

—The directors of the Continental Trust Company of this city on last Wednesday created the office of Third Vice-President and elected Mr. Mortimer N. Buckner to that position. The trustees also declared the usual quarterly dividend of one and one-half per cent, payable to stockholders of record June 30.

—The Irving National Bank of this city has issued invitations for a formal inspection to-day of its new banking home in the Irving Building, corner of Chambers and Hudson streets. The bank expects to move into the same next week. The main banking room, situated on the ground floor, convenient to the street, finished in Sienna marble and bronze, looks very attractive, and is in perfect accord with the other interior decorations. Modern safe deposit vaults are placed in the basement; these vaults are equipped with every safety appliance to make them secure. The bank will also occupy the second floor immediately over the main banking room, where additional accommodation is furnished for the institution's working force, besides a large room for board meetings and the President's private office. The vaults and the offices on the ground and the second floors are all connected by a private electric elevator. The Irving National has \$1,000,000 capital, \$1,045,000 surplus and undivided profits and \$5,044,000 in deposits. The officials are Charles H. Fancher, President; Samuel S. Conover and Charles F. Mattlage, Vice-Presidents, and Benjamin F. Werner, Cashier.

—Mr. C. C. Thompson, Cashier of the Seaboard National Bank of this city, has been elected a director of the bank to succeed the late Mr. Frank Dean. Mr. John H. Davis, previously loan and discount clerk, has been appointed an Assistant Cashier.

—The board of the Equitable National Bank of this city recently elected Charles A. Nones and Charles F. Broach directors. Mr. Nones is Treasurer of the Evansville & Terre Haute Railroad Company. Mr. Broach was formerly Secretary and Treasurer of the Fidelity Title & Trust Company of Stamford, Conn. Mr. Broach was also chosen Cashier in place of James S. O'Neale, resigned.

—The Bankers' Trust Company, the organization of which by officers of leading banks in this and other financial centres aroused great interest a few months ago, has announced its intention to adhere to the rule as to cash reserves adopted for trust companies by the New York Clearing House. The announcement is perhaps not surprising, inasmuch as the board of directors of the Bankers' Trust consists wholly of bank officers, making it natural that they should follow out the rules established practically by the banks themselves. At the same time curiosity had been expressed in some quarters as to what attitude the Bankers' Trust Company would take in the matter of a stated cash reserve in view of the fact that the company is not doing an active banking business, and it was known that the Clearing House rule was aimed especially at such trust companies as were carrying on the active functions of an ordinary commercial bank. The acceptance of the rule on the part of the Bankers' Trust Company is an indication of the conservatism which we may assume will mark the management of that institution.

—The Bank of America of New York City has declared a semi-annual dividend of 10 per cent, payable July 1. The last semi-annual payment was 9 per cent on Jan. 2, 1903.

—The sudden death of Mr. Frank M. Stephens, the Western representative of the Western Bank Note Company of New York and Chicago, which occurred in San Francisco on the 23d instant, will be a severe shock to his many banking friends. Mr. Stephens was acquainted with and knew personally most of the bankers west of the Mississippi River.

—The stockholders of the Oriental Bank of this city ratified on Monday the proposition to increase the capital from \$600,000 to \$750,000. The new stock is payable July 1, and in addition to increasing the capital will give the bank a

surplus of over a million dollars. The 5 per cent dividend declared on the 24th inst., and payable on the 1st of next month, is the one-hundredth consecutive semi-annual dividend to be paid by the institution.

—The Board of Consuls of the New York Chapter of the American Institute of Bank Clerks held its annual business meeting and dinner at the Union Square Hotel on Thursday evening, June 18. The election of officers resulted in Mr. M. Bauer becoming President and Mr. J. C. Martine, Vice-President. Mr. J. F. Flaacke and Robert Hockey were re-elected to the offices, respectively, of Treasurer and Secretary. Mr. C. C. Dickson is the Chief Consul and Mr. N. D. Alling is Consular Secretary. Mr. S. Ludlow Jr., the retiring President, was tendered the appreciation of the members for his zeal in the Chapter's behalf.

—The Westfield Trust Company of Westfield, N. J., which filed articles of incorporation last December, has taken over the First National Bank of Westfield. In our issue of May 23 we stated (in connection with the fact that control of the bank had been obtained by the People's Bank & Trust Company of Passaic and individual interests in the North American Trust Company of New York) that the conversion of the bank into a trust company would possibly occur later on. The report that the Prudential Insurance Company is interested in the Westfield Trust appears to be without foundation.

—Some delay has occurred in the opening of the Commonwealth Trust Company of Buffalo, but it is now fully expected that the institution will begin on Wednesday next, the 1st inst. Previous mention has been made in these columns of the company, whose capital and surplus aggregate \$1,000,000.

—Mr. George Meadway has resigned the Assistant Cashiership of the Bank of Buffalo at Buffalo, N. Y., to become Cashier of the Market Bank of Buffalo. The latter is a new institution, organized with a capital of \$100,000 by interests connected with the Bank of Buffalo. Mr. Meadway's successor as Assistant Cashier in the Bank of Buffalo is Mr. Ralph Croy.

—The Massachusetts Trust Company of Boston, Mass., has practically an entirely new board of directors. Control of the company, it will be remembered, was recently purchased by Mr. T. Jefferson Coolidge Jr. The board is now composed of President Stephen M. Crosby and Treasurer Frank W. Crosby, of the Massachusetts Trust; Mr. N. W. Jordan, President of the American Loan & Trust Company of Boston; Philip Stockton, President of the City Trust Company of Boston; Charles L. Burrell, Treasurer of the Adams Trust Company of Boston; Francis R. Hart, Vice-President of the Old Colony Trust Company of Boston; William Endicott, President of the New England Trust Company of Boston; S. H. Fessenden and H. C. Jackson.

—The stockholders of the Old Colony Trust Company of Boston will determine, at a meeting on the 30th inst., what amount of new capital shall be put out (as well as the manner, terms and conditions of issuance) in accordance with the permission granted in the bill recently enacted and published in full in these columns last week.

—The voluntary liquidation of the Commercial National Bank of Providence, R. I., went into effect on the 6th inst. The Union Trust Company of Providence, as recorded in these columns on May 9, took over the bank's business.

—A proposition for the absorption of the City Savings Bank of Providence, made by the trustees of the Old National Bank of Providence, has been accepted by the Savings Bank. In the statement issued by Treasurer J. C. Church of the City Savings Bank, he announces that it has been voted that the whole property of his institution shall be divided among the depositors in proportion to their respective interests therein on the 1st of October next, or as soon thereafter as the same may be converted into cash or its equivalent. The Savings Bank ceased to receive deposits after June 11, books of the savings department of the Old National being given for deposits from that date. Intimate relations have always existed between the two institutions, some of the directors of the Old National serving as trustees of the absorbed bank. The City Savings Bank has completed forty-four years of business, having begun six months after its incorporation in January 1859. The Old National is still older,

its incorporation as a State bank having occurred in 1833 It did not become a national bank, however, until 1865.

—The stockholders of the Tradesmen's Trust & Saving Funds Company of Philadelphia have approved of the increase in the authorized capital, raising the amount from \$250,000 to \$500,000. The paid-in capital is now \$125,000, but this also is to be doubled. The new stock, 5,000 shares, will bear a par value of \$50, only \$25 per share, however, being called for on this issue, as on the original stock put out. At the same meeting, which was held on the 17th inst., the stockholders also took favorable action on the proposed change in name to the Tradesmen's Trust Company.

—Mr. H. D. McCarthy, formerly Assistant Cashier of the Tradesmen's National Bank of Philadelphia, has been appointed Cashier to succeed Mr. R. S. Hubbard, resigned. Mr. Louis Zeisse is the new Assistant Cashier.

—The appointment is announced of Mr. E. B. McCarthy as Assistant Treasurer of the Commonwealth Title Insurance & Trust Company of Philadelphia.

—The Northern Trust Company, which will engage in a trust business, but will make a specialty of real estate transactions, is now being formed in Pittsburgh. The capital is to be \$150,000, in shares of \$100 each. The real estate firm of L. A. Clark & Co. is to be absorbed by the trust company, whose offices will be at 409 Fourth Avenue, where Messrs. Clark & Co. are now located. It is believed that Mr. L. A. Clark will be the President, Mr. Theodore W. Nevin Vice-President and H. E. Anderson Secretary and Treasurer.

—The election of officers of the new Home Trust Company of Pittsburgh took place on Monday the 15th inst. Mr. W. L. Hurd, who is President of the Monongahela Tube Company, has been chosen as President; Mr. F. T. F. Lovejoy (formerly of the Carnegie Steel Company) and Mr. R. J. Davidson (who has resigned as Secretary of the Real Estate Trust Company of Pittsburgh) have been elected Vice-Presidents; Mr. J. G. Splane, President of the Pittsburgh & Allegheny Telephone Company, is the Treasurer, and Mr. John F. Sweeny is the Secretary. The company will begin business about the first of July in the recently purchased building at Sixth Avenue and Wood Street, which had previously been the property of the Pittsburgh National Bank of Commerce.

—The new capital of \$200,000 of the Iron & Glass Dollar Savings Bank of Pittsburgh becomes effective on July 1. As has been stated in a former item, a total of \$300,000 has been realized by the issuance of the 1,000 new shares, \$100,000 of which goes to capital and \$200,000 to surplus.

—The new clearing house of the Pittsburgh Stock Exchange, which after a trial on Tuesday of last week suspended operations for two days so that the brokers could become better acquainted with the system, resumed again on Thursday, June 18. Only two stocks were cleared at the start, but as soon as the system works smoothly others are to be added until all the active issues are cleared.

—Through the purchase of a majority of the shares of the First National Bank of Allegheny by President Joseph A. Langfitt of the Federal National Bank of Pittsburgh, the two institutions have become closely allied. There is to be no consolidation, the banks continuing to operate separately, each working to the benefit of the other. The First National of Allegheny has a capital of \$350,000. The price at which control has been secured by Mr. Langfitt is given as \$175 per \$100 share. The fact that the Allegheny bank is a member of the Pittsburgh Clearing House is understood to have played no little part in the acquisition. Mr. Langfitt has been elected to fill a vacancy in the board of the Allegheny bank.

—The Merchants' Savings & Trust Company of Pittsburgh opened for business in its new building on Monday. The structure is at 1410-1412 Fifth Avenue, and was especially designed for the bank's use. The institution has been in operation for about eight months, having made its temporary quarters at 1406 Fifth Avenue.

—Mr. A. M. Moreland, President, and Mr. W. C. Temple, Vice-President, of the Moreland Trust Company of Pittsburgh, have been elected directors of the Guarantee Title & Trust Company. The latter recently purchased the Moreland.

—It has been voted by the stockholders of the Beaver County Trust Company of New Brighton, Pa., to increase the capital from \$300,000 to \$500,000.

—The stockholders of the Oil City Trust Company of Oil City, Pa., have voted to increase the capital and surplus each from \$150,000 to \$300,000.

—The depositors of the Cincinnati Savings Society of Cincinnati, by a majority vote on the 23d inst. (postponed from the 16th inst. owing to legal difficulties), authorized the liquidation of their institution. The merger of the Society with the Union Savings Bank & Trust Company of Cincinnati was approved by the depositors in March, but several legal obstacles were interposed—without avail, however—to prevent the same.

—The Reserve Trust Company of Cleveland has been incorporated with a capital of \$300,000. It is believed to be the intention of the organizers to have the new institution take over the business of the East Cleveland Savings & Loan Company (which has a paid-in capital of \$218,500) and the Savings, Building & Loan Company. Mr. Luther Allen has been chosen President of the new concern; C. O. Evarts and Adam Graham, Vice-Presidents; W. N. Perrin, Secretary; C. E. Berkey, Treasurer; H. A. Stahl, First Assistant Secretary and Treasurer, and J. E. Graham, Second Assistant Secretary and Treasurer. Mr. Allen is President of the Bankers' National Bank of Cleveland. Messrs. Adam Graham, C. O. Evarts and W. N. Perrin are all prominently identified with the East Cleveland Savings & Loan Co.

—In his opening address, President George B. Morley, of the Michigan Bankers' Association (which met in convention at Saginaw and Point aux Barques from June 16 to 19), dwelt with much force upon the necessity of a more equitable and logical system of State, county and municipal taxation. Banquets and concerts added considerably to the success of the meeting, which was particularly well attended. The election of officers resulted in the choice of Mr. William Livingstone (President of the Dime Savings Bank of Detroit) as President; Orrin Bump, (President of the Old Second National Bank of Bay City) and Scott Field (Vice-President and Cashier of the Merchants' Savings Bank of Battle Creek) as Vice-Presidents. Fred. E. Farnsworth of Detroit was re-elected Secretary and H. V. C. Hart (Vice-President and Cashier of the Lenawee County Savings Bank of Adrian) was re-elected Treasurer. It has been decided to hold next year's meeting in Detroit.

—The arrangements for admitting the United States Sub-Treasury at Chicago to the Clearing House privileges of that city were concluded at a meeting of the Clearing House Committee on the 18th inst. According to the terms, which are subject to the approval of Secretary Shaw, the Sub-Treasury is not to become a member of the Association, but is merely to receive clearing privileges. The Sub-Treasury is to bear its proportionate share in the expense of conducting the Clearing House if the ninety days' trial proves satisfactory; no charge, however, is expected to be made against the Sub-Treasury in the event of the non-success of the experiment.

—A final disposition has been ordered of all the property belonging to the Third National Bank of Chicago, and Mr. David B. Lyman, Receiver, is now asking for bids and offers on the various holdings. All depositors of the bank, which suspended twenty-six years ago, have been paid in full, besides which dividends have been paid to the stockholders. The latter will meet on July 8 for the purpose of winding up the receivership.

—The details attending the organization of the Germania National Bank of Milwaukee, Wis., have been practically completed, and arrangements have been made to open the new institution on July 1. The official staff includes Mr. George Brunder, President; George P. Mayer, Vice-President; Alfred G. Schultz, Cashier; M. A. Graettinger, Assistant Cashier, and Herman Fehr, Counsel.

—Mr. J. H. Blair has replaced Mr. F. M. Hubbell as Vice-President of the Des Moines National Bank of Des Moines, Iowa.

—The Virginia Bankers' Association is in a most flourishing condition, as are also banking interests in general in the State. At the tenth annual convention of the association, which took place on the 18th and 19th inst. in Lynchburg,

President O. J. Sands (President also of the American National Bank of Richmond), in his report, stated that the growth of the banking business of the State in the past two years amounts to 20 per cent as regards capital and 30 per cent as to both surplus and deposits. The speakers on this occasion included: Mr. John F. Bruton, President of the First National Bank of Wilson, N. C., his subject being "The Southern Country Banker; His Highest Duty;" Mr. George J. Seay, Cashier of the Petersburg Savings & Insurance Company of Petersburg, whose remarks were on "The Fowler and Aldrich Bills," and Eugene Massie of Richmond, the reading of whose paper on "The Torrens System of Land Registration" resulted in the passing of a resolution urging favorable action by the Legislature in regard to the adoption of the system in Virginia. Mr. Milton E. Ailes, ex-Assistant Secretary of the Treasury, and now Vice-President of the Riggs National Bank of Washington, D. C., made a few remarks informally. Mr. Seay, at the conclusion of his address, offered resolutions the aim and object of which are to make all forms of currency interchangeable with gold; recommending that proper laws be promptly enacted to render the gold standard inviolate; that the Treasurer of the United States be authorized to exchange gold for legal-tender silver dollars when presented to the Treasury, and that the silver dollars in the Treasury should be re-coined into subsidiary coin. Copies of this resolution are to be sent to the members of the Association, who will forward their decision by mail to the committee to which the matter has been referred. The new President of the association is Mr. H. L. Schmelz of Messrs. Schmelz Bros., bankers, of Hampton.

—Mr. George J. Seay has resigned as Cashier of the Petersburg Savings & Insurance Company of Petersburg, Va., to enter as a partner on July 1 the banking firm of Scott & Stringfellow, in Richmond. Mr. Seay's connection with the Petersburg institution dates from 1879. His first position was as runner; he became teller in 1880, Assistant Cashier in 1888 and Cashier in 1894. His successor in this latter position will be Mr. Peyton Pollard, at present Assistant Cashier.

—As was expected, the address of Comptroller William Barret Ridgely constituted the most important of the several discourses appearing on the programme of the Georgia Bankers' Association. The meeting was held in Atlanta and occupied two days, the 17th and 18th inst. Mr. Ridgely's subject was, "Gold Reserve National Bank Notes." Mr. W. D. Manley, Cashier of the Farmers' & Traders' Bank of Atlanta, in his address on "A State Auditor" suggested that the Association take quick and prompt action on the subject and put a first-class auditor in the field to protect the Association from bank failures and aid in weeding out dishonest bank clerks and officers. At the conclusion of the meeting, Mr. S. B. Brown, President of the Albany National Bank of Albany, Ga., was elected President of the organization, and Mr. Miller S. Bell, Cashier of the Milledgeville Banking Company of Milledgeville, was chosen First Vice-President. Mr. L. P. Hillyer, Cashier of the American National Bank of Macon, was again elected Secretary of the Association, and Mr. George H. Plant, Vice-President of the First National Bank of Macon, continues as the Treasurer.

—Mr. Sam Park has been elected First Vice-President of the Beaumont National Bank of Beaumont, Tex., to succeed Mr. W. F. Treadway, resigned. Mr. S. H. Van Wormer has been elected Second Vice-President.

—The Union Trust Company of Little Rock, Ark., which began business in February 1903 with a paid-in capital of \$50,000, has filed a certificate showing an increase in capital to \$100,000.

—The improvements in the quarters of the First National Bank of Denver, work on which has been in progress for several months, are about completed. The additional entrance which has been provided serves greatly to relieve the congestion heretofore experienced. More commodious quarters have been accorded the working force; thirty of the employees have been removed to new quarters on an upper floor. The banking room proper has also shared in the improvements, having been considerably enlarged, redecored and furnished with new fixtures.

—The Colorado Bankers' Association closed a two-days' session on the 18th inst., having met this year some two months earlier than in 1902. The meeting was in Denver,

and the principal event was a banquet at which 130 persons were present. "Conservative Banking" was the basis of an address by Mr. Charles J. Hughes Jr., while Mr. A. C. Foster, Cashier of the Daniels' Bank of Denver, spoke on "Cooperation." The new officers of the Association are: President, Mr. M. D. Thatcher, President of the First National Bank of Pueblo; Vice-President, J. L. Bush, and Secretary and Treasurer, Mr. G. H. Williams, President of the Mercantile National Bank of Pueblo.

—The new trust company in Seattle, Wash., which we stated in these columns on April 11 was to be organized under a new statute, has been designated the Washington Trust Company of Seattle. The company will be ready for business about July 1, its offices being in the Globe Building, corner First Avenue and Madison Street. The capital is \$300,000 and the surplus \$200,000. The new concern will operate in alliance with the Knickerbocker Trust Company of this city, three of whose officers are in the board of the Seattle institution, namely, Mr. Frederick L. Eldridge, Julian M. Gerard and B. L. Allen.

—The conversion of the Bank of Commerce of San Diego, Cal., into a national bank is now being arranged. The Comptroller has signified his approval of the new title, the National Bank of Commerce. The capital will be increased to \$150,000. The bank but a short time ago passed under new control, as was recorded in our issue of May 30.

—In its first annual report, presented at the stockholders meeting on the 9th inst., the Sovereign Bank of Canada is able to show a particularly gratifying statement. The report bears date April 30 1903, just twelve months after operations were begun. The net profits of the year, after paying all interest, charges, cost of management, advertising, etc., and providing for taxes, amounted to \$51,284. Of this sum \$44,882 was used to defray organization expenses and \$5,000 was written off bank premises account, leaving a balance of \$1,352 to be carried to profit and loss. The bank had on April 30 deposits aggregating \$3,253,919. The paid-in capital stood at \$1,293,876 and the reserve fund at \$323,009. The head offices of the institution are in Toronto, and the executive offices in Montreal. Branches have been established also at Amherstburg, Clinton, Crediton, Exeter, Harrow, Havelock, Markham, Milverton, Montreal West End, Mt. Albert, Newmarket, Ottawa, Perth, St. Catharines, Sterling, Stouffville, Sutton, P. Q., Unionville and Waterloo, P. Q. Mr. H. S. Holt is the President, Randolph Macdonald and James Carruthers the Vice-Presidents, and D. M. Stewart General Manager.

THE TRUST LEGISLATION OF 1903.

We receive inquiries from time to time concerning the so-called "trust legislation" enacted by Congress at its recent session. As the provisions of the most important of the measures which fall within this category, namely the Department of Commerce and Labor Act, take effect the coming first of July, we give below the text of this bill and also the text of the other two Acts which along with it make up the record of Congress on this matter of trust legislation. An editorial article in a previous column deals with some of the provisions of the new laws.

THE DEPARTMENT OF COMMERCE AND LABOR.

AN ACT To establish the Department of Commerce and Labor.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there shall be at the seat of government an executive department to be known as the Department of Commerce and Labor, and a Secretary of Commerce and Labor, who shall be the head thereof, who shall be appointed by the President, by and with the advice and consent of the Senate, who shall receive a salary of eight thousand dollars per annum, and whose term and tenure of office shall be like that of the heads of the other Executive Departments; and section one hundred and fifty-eight of the Revised Statutes is hereby amended to include such Department, and the provisions of title four of the Revised Statutes, including all amendments thereto, are hereby made applicable to said Department. The said Secretary shall cause a seal of office to be made for the said Department of such device as the President shall approve, and judicial notice shall be taken of the said seal.

SEC. 2. That there shall be in said Department an Assistant Secretary of Commerce and Labor, to be appointed by the President, who shall receive a salary of five thousand dollars a year. He shall perform such duties as shall be prescribed by the Secretary or required by law. There shall also be one chief clerk and a disbursing clerk and such other clerical assistants as may from time to time be authorized by Congress; and the Auditor for the State and other Departments shall receive and examine all accounts of salaries and incidental expenses of the office of the Secretary of Commerce and Labor, and of all bureaus and offices under his direction, all accounts relating to the Light-House Board, Steamboat-Inspection Service, Immigration, Navigation, Alaskan fur-seal Fisheries, the National Bureau of Standards, Coast and Geodetic Survey, Census, Department of Labor, Fish Commission, and to all other business within the jurisdiction of the Depart-

ment of Commerce and Labor, and certify the balances arising thereon to the Division of Bookkeeping and Warrants, and send forthwith a copy of each certificate to the Secretary of Commerce and Labor.

TO PROMOTE FOREIGN AND DOMESTIC COMMERCE.

SEC. 3. That it shall be the province and duty of said Department to foster, promote and develop the foreign and domestic commerce, the mining, manufacturing, shipping and fishery industries, the labor interests, and the transportation facilities of the United States; and to this end it shall be vested with jurisdiction and control of the departments, bureaus, offices and branches of the public service hereinafter specified, and with such other powers and duties as may be prescribed by law. All unexpended appropriations, which shall be available at the time when this Act takes effect, in relation to the various offices, bureaus, divisions and other branches of the public service, which shall, by this Act, be transferred to or included in the Department of Commerce and Labor, or which may hereafter, in accordance with the provisions of this Act, be so transferred, shall become available, from the time of such transfer, for expenditure in and by the Department of Commerce and Labor, and shall be treated the same as though said branches of the public service had been directly named in the laws making said appropriations as parts of the Department of Commerce and Labor, under the direction of the Secretary of said Department.

TRANSFER OF EXISTING BUREAUS.

SEC. 4. That the following-named offices, bureaus, divisions and branches of the public service now and heretofore under the jurisdiction of the Department of the Treasury, and all that pertains to the same, known as the Light-House Board, the Light-House Establishment, the Steamboat-Inspection Service, the Bureau of Navigation, the United States Shipping Commissioners, the National Bureau of Standards, the Coast and Geodetic Survey, the Commissioner-General of Immigration, the Commissioners of Immigration, the Bureau of Immigration, the Immigration Service at Large, and the Bureau of Statistics, be, and the same hereby are, transferred from the Department of the Treasury to the Department of Commerce and Labor, and the same shall hereafter remain under the jurisdiction and supervision of the last-named department; and that the Census Office, and all that pertains to the same, be, and the same hereby is, transferred from the Department of the Interior to the Department of Commerce and Labor, to remain henceforth under the jurisdiction of the latter; that the Department of Labor, the Fish Commission, and the Office of Commissioner of Fish and Fisheries, and all that pertains to the same, be, and the same hereby are, placed under the jurisdiction and made a part of the Department of Commerce and Labor; that the Bureau of Foreign Commerce, now in the Department of State, be, and the same hereby is, transferred to the Department of Commerce and Labor and consolidated with and made a part of the Bureau of Statistics, hereinafter transferred from the Department of the Treasury to the Department of Commerce and Labor, and the two shall constitute one bureau, to be called the Bureau of Statistics, with a chief of the bureau; and that the Secretary of Commerce and Labor shall have control of the work of gathering and distributing statistical information naturally relating to the subjects confided to his Department; and the Secretary of Commerce and Labor is hereby given the power and authority to rearrange the statistical work of the bureaus and offices confided to said Department, and to consolidate any of the statistical bureaus and offices transferred to said Department; and said Secretary shall also have authority to call upon other Departments of the Government for statistical data and results obtained by them; and said Secretary of Commerce and Labor may collate, arrange and publish such statistical information so obtained in such manner as to him may seem wise.

That the official records and papers now on file in and pertaining exclusively to the business of any bureau, office, department or branch of the public service in this Act transferred to the Department of Commerce and Labor, together with the furniture now in use in such bureau, office, department or branch of the public service shall be, and hereby are, transferred to the Department of Commerce and Labor.

BUREAU OF MANUFACTURES.

SEC. 5. That there shall be in the Department of Commerce and Labor a bureau to be called the Bureau of Manufactures, and a chief of said bureau, who shall be appointed by the President, and who shall receive a salary of four thousand dollars per annum. There shall also be in said bureau such clerical assistants as may from time to time be authorized by Congress. It shall be the province and duty of said bureau, under the direction of the Secretary, to foster, promote and develop the various manufacturing industries of the United States, and markets for the same at home and abroad, domestic and foreign, by gathering, compiling, publishing and supplying all available and useful information concerning such industries and such markets, and by such other methods and means as may be prescribed by the Secretary or provided by law. And all consular officers of the United States, including consuls-general, consuls, and commercial agents, are hereby required, and it is made a part of their duty, under the direction of the Secretary of State, to gather and compile, from time to time, useful and material information and statistics in respect to the subjects enumerated in section three of this Act in the countries and places to which such consular officers are accredited, and to send, under the direction of the Secretary of State, reports as often as required by the Secretary of Commerce and Labor of the information and statistics thus gathered and compiled, such reports to be transmitted through the State Department to the Secretary of the Department of Commerce and Labor.

BUREAU OF CORPORATIONS.

SEC. 6. That there shall be in the Department of Commerce and Labor a bureau to be called the Bureau of Corporations, and a Commissioner of Corporations who shall be the head of said bureau, to be appointed by the President, who shall receive a salary of five thousand dollars per annum. There shall also be in said bureau a Deputy Commissioner who shall receive a salary of three thousand five hundred dollars per annum, and who shall in the absence of the Commissioner act as, and perform the duties of, the Commissioner of Corporations, and who shall also perform such other duties as may be assigned to him by the Secretary of Commerce and Labor or by the said Commissioner. There shall also be in the said bureau a chief clerk and such special agents, clerks, and other employees as may be authorized by law.

The said Commissioner shall have power and authority to make, under the direction and control of the Secretary of Commerce and Labor, diligent investigation into the organization, conduct and management of the business of any corporation, joint-stock company or corporate combination engaged in commerce among the several States and with foreign nations, excepting common carriers subject to "An Act to Regulate Commerce," approved February fourth, eighteen hundred and eighty-seven, and to gather such information and data as will enable the President of the United States to make recommendations to Congress for legislation for the regulation of such commerce, and to report such data to the President from time to time as he shall require; and the information so obtained or as much thereof as the President may direct shall be made public.

In order to accomplish the purposes declared in the foregoing part of this section, the said Commissioner shall have and exercise the same power and authority in respect to corporations, joint-stock companies and combinations, subject to the provisions hereof, as is conferred on the Inter-State Commerce Commission in said "Act to Regu-

late Commerce" and the amendments thereto in respect to common carriers so far, as the same may be applicable, including the right to subpoena and compel the attendance and testimony of witnesses and the production of documentary evidence and to administer oaths. All the requirements, obligations, liabilities and immunities imposed or conferred by said "Act to Regulate Commerce" and by "An Act in relation to testimony before the Inter-State Commerce Commission," and so forth, approved February eleventh, eighteen hundred and ninety-three, supplemental to said "Act to Regulate Commerce," shall also apply to all persons who may be subpoenaed to testify as witnesses or to produce documentary evidence in pursuance of the authority conferred by this section.

It shall also be the province and duty of said bureau, under the direction of the Secretary of Commerce and Labor, to gather, compile, publish and supply useful information concerning corporations doing business within the limits of the United States as shall engage in Inter-State Commerce or in commerce between the United States and any foreign country, including corporations engaged in insurance, and to attend to such other duties as may be hereafter provided by law.

FISHERIES AND IMMIGRATION.

SEC. 7. That the jurisdiction, supervision and control now possessed and exercised by the Department of the Treasury over the fur-seal, salmon and other fisheries of Alaska and over the immigration of aliens into the United States, its waters, territories and any place subject to the jurisdiction thereof, are hereby transferred and vested in the Department of Commerce and Labor: *Provided*, That nothing contained in this Act shall be construed to alter the method of collecting and accounting for the head-tax prescribed by section one of the Act entitled "An Act to Regulate Immigration," approved August third, eighteen hundred and eighty-two. That the authority, power and jurisdiction now possessed and exercised by the Secretary of the Treasury by virtue of any law in relation to the exclusion from and the residence within the United States, its territories and the District of Columbia, of Chinese and persons of Chinese descent, are hereby transferred to and conferred upon the Secretary of Commerce and Labor, and the authority, power and jurisdiction in relation thereto now vested by law or treaty in the collectors of customs and the collectors of internal revenue, are hereby conferred upon and vested in such officers under the control of the Commissioner General of Immigration as the Secretary of Commerce and Labor may designate therefor.

ANNUAL REPORT.

SEC. 8. That the Secretary of Commerce and Labor shall annually, at the close of each fiscal year, make a report in writing to Congress, giving an account of all moneys received and disbursed by him and his Department, and describing the work done by the Department in fostering, promoting, and developing the foreign and domestic commerce, the mining, manufacturing, shipping and fishery industries, and the transportation facilities of the United States, and making such recommendations as he shall deem necessary for the effective performance of the duties and purposes of the Department. He shall also from time to time make such special investigations and reports as he may be required to do by the President, or by either House of Congress, or which he himself may deem necessary and urgent.

OFFICE FACILITIES.

SEC. 9. That the Secretary of Commerce and Labor shall have charge, in the buildings or premises occupied by or appropriated to the Department of Commerce and Labor, of the library, furniture, fixtures, records and other property pertaining to it or hereafter acquired for use in its business; and he shall be allowed to expend for periodicals and the purposes of the library, and for the rental of appropriate quarters for the accommodation of the Department of Commerce and Labor within the District of Columbia, and for all other incidental expenses, such sums as Congress may provide from time to time: *Provided, however*, That where any office, bureau or branch of the public service transferred to the Department of Commerce and Labor by this Act is occupying rented buildings or premises, it may still continue to do so until other suitable quarters are provided for its use: *And provided further*, That all officers, clerks, and employees now employed in or by any of the bureaus, offices, departments or branches of the public service in this Act transferred to the Department of Commerce and Labor are each and all hereby transferred to said Department at their present grades and salaries, except where otherwise provided in this Act: *And provided further*, That all laws prescribing the work and defining the duties of the several bureaus, offices, departments or branches of the public service by this Act transferred to and made a part of the Department of Commerce and Labor shall, so far as the same are not in conflict with the provisions of this Act, remain in full force and effect until otherwise provided by law.

OTHER DUTIES AND FUNCTIONS.

SEC. 10. That all duties performed and all power and authority now possessed or exercised by the head of any executive department in and over any bureau, office, officer, board, branch or division of the public service by this Act transferred to the Department of Commerce and Labor, or any business arising therefrom or pertaining thereto, or in relation to the duties performed by and authority conferred by law upon such bureau, officer, office, board, branch or division of the public service, whether of an appellate or revisory character, or otherwise, shall hereafter be vested in and exercised by the head of the said Department of Commerce and Labor.

All duties, power, authority and jurisdiction, whether supervisory, appellate or otherwise, now imposed or conferred upon the Secretary of the Treasury by Acts of Congress relating to merchant vessels or yachts, their measurement, numbers, names, registers, enrollments, licenses, commissions, records, mortgages, bills of sale, transfers, entry, clearance, movements and transportation of their cargoes and passengers, owners, officers, seamen, passengers, fees, inspection, equipment for the better security of life, and by Acts of Congress relating to tonnage tax, boilers on steam vessels, the carrying of inflammable, explosive or dangerous cargo on vessels, the use of petroleum or other similar substances to produce motive power, and relating to the remission or refund of fines, penalties, forfeitures, exactions or charges incurred for violating any provision of law relating to vessels or seamen or to informers' shares of such fines, and by Acts of Congress relating to the Commissioner and Bureau of Navigation, Shipping Commissioners, their officers and employees, Steamboat-Inspection Service, and any of the officials thereof, shall be and hereby are transferred to and imposed and conferred upon the Secretary of Commerce and Labor from and after the time of the transfer of the Bureau of Navigation, the Shipping Commissioners and the Steamboat-Inspection Service to the Department of Commerce and Labor, and shall not thereafter be imposed upon or exercised by the Secretary of the Treasury. And all Acts or parts of Acts inconsistent with this Act are, so far as inconsistent, hereby repealed.

SECRETARY OF STATE TO ASSIST.

SEC. 11. A person to be designated by the Secretary of State shall be appointed to formulate, under his direction, for the instruction of consular officers, the requests of the Secretary of Commerce and Labor; and to prepare from the dispatches of consular offices, for transmission to the Secretary of Commerce and Labor, such information as pertains to the work of the Department of Commerce and Labor; and such person shall have the rank and salary of a chief of bureau, and be furnished with such clerical assistants as may from time to time be authorized by law.

PRESIDENT MAY TRANSFER OTHER FUNCTIONS AND OFFICES.

SEC. 12. That the President be, and he is hereby, authorized, by order in writing, to transfer at any time the whole or any part of any office, bureau, division or other branch of the public service engaged in statistical or scientific work from the Department of State, the Department of the Treasury, the Department of War, the Department of Justice, the Post-Office Department, the Department of the Navy or the Department of the Interior, to the Department of Commerce and Labor; and in every such case the duties and authority performed by and conferred by law upon such office, bureau, division or other branch of the public service, or the part thereof so transferred, shall be thereby transferred with such office, bureau, division or other branch of the public service, or the part thereof which is so transferred. And all power and authority conferred by law, both supervisory and appellate, upon the department from which such transfer is made, or the Secretary thereof, in relation to the said office, bureau, division or other branch of the public service, or the part thereof so transferred, shall immediately, when such transfer is so ordered by the President, be fully conferred upon and vested in the Department of Commerce and Labor, or the Secretary thereof, as the case may be, as to the whole or part of such office, bureau, division or other branch of the public service so transferred.

SEC. 13. That this Act shall take effect and be in force from and after its passage: *Provided, however,* That the provisions of this Act other than those of section twelve in relation to the transfer of any existing office, bureau, division, officer or other branch of the public service or authority now conferred thereon, to the Department of Commerce and Labor shall take effect and be in force on the first day of July, nineteen hundred and three, and not before.

Approved February 14, 1903.

SENATOR ELKINS'S ANTI-REBATE LAW.

AN ACT TO further Regulate Commerce with Foreign Nations and among the States.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That anything done or omitted to be done by a corporation common carrier, subject to the Act to Regulate Commerce and the Acts amendatory thereof which, if done or omitted to be done by any director or officer thereof, or any receiver, trustee, lessee, agent or person acting for or employed by such corporation, would constitute a misdemeanor under said Acts or under this Act, shall also be held to be a misdemeanor committed by such corporation, and upon conviction thereof it shall be subject to like penalties as are prescribed in said Acts or by this Act with reference to such persons, except as such penalties are herein changed. The wilful failure upon the part of any carrier subject to said Acts to file and publish the tariffs or rates and charges as required by said Acts, or strictly to observe such tariffs until changed according to law, shall be a misdemeanor, and upon conviction thereof the corporation offending shall be subject to a fine not less than one thousand dollars nor more than twenty thousand dollars for each offense; and it shall be unlawful for any person, persons or corporation to offer, grant or give, or to solicit, accept or receive, any rebate, concession, or discrimination in respect of the transportation of any property in Inter-State or foreign commerce by any common carrier subject to said Act to Regulate Commerce and the Acts amendatory thereto whereby any such property shall by any device whatever be transported at a less rate than that named in the tariffs published and filed by such carrier, as is required by said Act to Regulate Commerce and the Acts amendatory thereto, or whereby any other advantage is given or discrimination is practiced. Every person or corporation who shall offer, grant, or give or solicit, accept or receive, any such rebates, concession or discrimination shall be deemed guilty of a misdemeanor, and on conviction thereof shall be punished by a fine of not less than one thousand dollars nor more than twenty thousand dollars. In all convictions occurring after the passage of this Act for offenses under said Acts to Regulate Commerce, whether committed before or after the passage of this Act, or for offenses under this section, no penalty shall be imposed on the convicted party other than the fine prescribed by law, imprisonment wherever now prescribed as part of the penalty being hereby abolished. Every violation of this section shall be prosecuted in any court of the United States having jurisdiction of crimes within the district in which such violation was committed or through which the transportation may have been conducted; and whenever the offense is begun in one jurisdiction and completed in another it may be dealt with, inquired of, tried, determined and punished in either jurisdiction in the same manner as if the offense had been actually and wholly committed therein.

In construing and enforcing the provisions of this section, the act, omission or failure of any officer, agent or other persons acting for or employed by any common carrier acting within the scope of his employment shall in every case be also deemed to be the act, omission or failure of such carrier as well as that of the person. Whenever any carrier files with the Inter-State Commerce Commission or publishes a particular rate under the provisions of the Act to Regulate Commerce or Acts amendatory thereto, or participates in any rates so filed or published, that rate as against such carrier, its officers or agents in any prosecution begun under this Act shall be conclusively deemed to be the legal rate, and any departure from such rate, or any offer to depart therefrom, shall be deemed to be an offense under this section of this Act.

SEC. 2. That in any proceeding for the enforcement of the provisions of the statutes relating to Inter-State commerce, whether such proceedings be instituted before the Inter-State Commerce Commission or be begun originally in any circuit court of the United States, it shall be lawful to include as parties, in addition to the carrier, all persons interested in or affected by the rate, regulation or practice under consideration, and inquiries, investigations, orders and decrees may be made with reference to and against such additional parties in the same manner, to the same extent, and subject to the same provisions as are or shall be authorized by law with respect to carriers.

SEC. 3. That whenever the Inter-State Commerce Commission shall have reasonable ground for belief that any common carrier is engaged in the carriage of passengers or freight traffic between given points at less than the published rates on file, or is committing any discriminations forbidden by law, a petition may be presented alleging such facts to the circuit court of the United States sitting in equity having jurisdiction; and when the act complained of is alleged to have been committed or as being committed in part in more than one judicial district or State, it may be dealt with, inquired of, tried and determined in either such judicial district or State, whereupon it shall be the duty of the court summarily to inquire into the circumstances, upon such notice and in such manner as the court shall direct and without the formal pleadings and proceedings applicable to ordinary suits in equity, and to make such other persons or corporations parties thereto as the court may deem necessary, and upon being satisfied of the truth of the allegations of said petition said court shall enforce an observance of the published tariffs or direct and require a discontinuance of such discrimination by proper orders, writs and process, which said orders, writs and process may be enforceable as well against the parties interested in the traffic as against the carrier, subject to the right of appeal as now provided by law. It shall be the duty of the several district attorneys of the United States, whenever the Attorney-General shall direct, either of his own motion or upon the request of the Inter-State Commerce Commission, to institute and prosecute such proceedings, and the proceedings provided for by this Act shall not preclude the bringing of suit for the recovery of damages by any party injured, or any other action provided by said Act approved February fourth, eighteen hundred and eighty-seven, entitled *An Act to Regulate Commerce and the Acts amendatory thereof.* And in proceedings under

this Act and the Acts to Regulate Commerce the said courts shall have the power to compel the attendance of witnesses, both upon the part of the carrier and the shipper, who shall be required to answer on all subjects relating directly or indirectly to the matter in controversy, and to compel the production of all books and papers, both of the carrier and the shipper which relate directly or indirectly to such transaction; the claim that such testimony or evidence may tend to criminate the person giving such evidence shall not excuse such person from testifying or such corporation producing its books and papers, but no person shall be prosecuted or subjected to any penalty or forfeiture for or on account of any transaction, matter or thing concerning which he may testify or produce evidence documentary or otherwise in such proceeding: *Provided,* That the provisions of an Act entitled "*An Act to expedite the hearing and determination of suits in equity pending or hereafter brought under the Act of July second, eighteen hundred and ninety, entitled 'An Act to protect trade and commerce against unlawful restraints and monopolies,' 'An Act to Regulate Commerce,' approved February fourth, eighteen hundred and eighty-seven, or any other Acts having a like purpose that may be hereafter enacted, approved February eleventh, nineteen hundred and three,*" shall apply to any case prosecuted under the direction of the Attorney-General in the name of the Inter-State Commerce Commission.

SEC. 4. That all Acts and parts of Acts in conflict with the provisions of this Act are hereby repealed, but such repeal shall not affect causes now pending nor rights which have already accrued, but such causes shall be prosecuted to a conclusion and such rights enforced in a manner heretofore provided by law and as modified by the provisions of this Act.

SEC. 5. That this Act shall take effect from its passage.

Approved February 19, 1903.

ATTORNEY-GENERAL KNOX'S MEASURE TO EXPEDITE SUITS.

AN ACT to expedite the hearing and determination of suits in equity pending or hereafter brought under the Act of July second, eighteen hundred and ninety, entitled "*An Act to protect trade and commerce against unlawful restraints and monopolies,' 'An Act to Regulate Commerce,' approved February fourth, eighteen hundred and eighty-seven, or any other Acts having a like purpose that may be hereafter enacted.*"

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in any suit in equity pending or hereafter brought in any circuit court of the United States under the Act entitled "*An Act to protect trade and commerce against unlawful restraints and monopolies,' approved July second, eighteen hundred and ninety, 'An Act to Regulate Commerce,' approved February fourth, eighteen hundred and eighty-seven, or any other Acts having a like purpose that hereafter may be enacted, wherein the United States is complainant, the Attorney-General may file with the clerk of such court a certificate that, in his opinion, the case is of general public importance, a copy of which shall be immediately furnished by such clerk to each of the circuit judges of the circuit in which the case is pending. Thereupon such case shall be given precedence over others and in every way expedited, and be assigned for hearing at the earliest practicable day, before not less than three of the circuit judges of said circuit, if there be three or more; and if there be not more than two circuit judges, then before them and such district judge as they may select. In the event the judges sitting in such case shall be divided in opinion, the case shall be certified to the Supreme Court for review in like manner as if taken there by appeal as hereinafter provided.*"

SEC. 2. That in every suit in equity pending or hereafter brought in any circuit court of the United States under any of said Acts, wherein the United States is complainant, including cases submitted but not yet decided, an appeal from the final decree of the circuit court will lie only to the Supreme Court and must be taken within sixty days from the entry thereof; *Provided,* That in any case where an appeal may have been taken from the final decree of a circuit court to the circuit court of appeals before this Act takes effect, the case shall proceed to a final decree therein, and an appeal may be taken from such decree to the Supreme Court in the manner now provided by law.

Approved February 11, 1903.

IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for May, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.]

	1902-03.			1901-02.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merch'dise.	\$	\$	\$	\$	\$	\$
July-Sept...	304,965	245,808	+59,157	324,466	213,037	+111,429
Oct.-Dec....	417,521	267,167	+150,354	419,057	233,942	+185,115
Jan.-March	391,972	264,027	+127,945	337,404	231,716	+105,748
April.....	109,827	87,660	+22,167	109,170	75,822	+33,348
May.....	100,508	78,935	+21,573	102,322	75,089	+26,833
Total....	1,324,493	943,597	+380,896	1,292,479	830,206	+462,273
Gold and Gold in Ore.						
July-Sept...	10,720	11,720	-1,000	3,190	19,472	-16,282
Oct.-Dec....	5,035	19,286	-14,251	25,102	19,363	+5,740
Jan.-March	2,834	8,396	-5,562	15,073	5,739	+9,334
April.....	1,708	1,349	+357	2,844	1,865	+979
May.....	14,488	1,463	+13,025	1,968	1,497	+471
Total.....	34,583	42,214	-7,631	48,177	47,985	+242
Silver and Silver in Ore.						
July-Sept...	13,052	6,488	+6,569	13,053	7,356	+5,697
Oct.-Dec....	13,693	7,700	+5,993	14,151	8,655	+5,496
Jan.-March	11,181	4,659	+6,522	11,752	6,420	+5,332
April.....	2,620	1,658	+962	3,741	2,051	+1,690
May.....	2,148	1,613	+535	3,785	1,947	+1,838
Total.....	42,694	22,113	+20,581	46,432	26,429	+20,053
+ Excess of exports.			- Excess of imports.			

We subjoin the totals for merchandise, gold and silver for the eleven months since July 1 for six years.

Table with columns: Merchandise (Exports, Imports, Excess of Exports), Gold (Exports, Imports, Excess of Imports), Silver (Exports, Imports, Excess of Exports). Rows for years 1875-1903.

Similar totals for the five months since January 1 make the following exhibit.

Table with columns: Merchandise, Gold, Silver. Rows for years 1903, 1902, 1901, 1900, 1899, 1898.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

Table comparing 11 months ending May 31 and 5 months ending May 31 for years 1875-1903.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 18, 1903.

Notwithstanding all the complaints one hears, trade continues fairly good. The Board of Trade returns for May show that the value of the imports was £41,915,106, a decrease compared with the corresponding month of last year of £1,438,599, or 3.3 per cent.

Much surprise was created by the rise on Monday in the rate of discount of the Imperial Bank of Germany. A semi-official statement of the reasons assigned by the Governor of the Bank briefly summarized comes to this: that the Bank has been losing gold and is weaker now than a year ago; that the demand for banking accommodation would be large at the end of June; that Germany has been lending too much money abroad, and that the situation in New York is not satisfactory.

spite of the rise in the rate, both interest and discount are lower in the open market in Berlin, and there has been a decided fall in rates here in London.

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:

Table comparing 1903, 1902, and 1901 for various financial metrics like circulation, public deposits, and government securities.

Messrs. Pixley & Abell write as follows under date of June 11:

Gold—Out of the arrivals this week the Bank has secured only £241,000 in bars, and in addition has received £75,000 in sovereigns. The balance of the arrivals has been taken for the Continent on the adverse movement in foreign exchanges.

Silver—The position in silver has been unfavorable. The Indian market is very unsettled and gives no support, the quotation being 61½ in Bombay and if it had not been for a few special orders the fall would have been greater.

Mexican Dollars—Dollars are quite nominal, about 5½d. under the spot price of silver. About £16,000 have come from the Straits.

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 26:

Table of daily closing quotations for securities in London, including silver, consols, and various stocks.

* Price per share.

Commercial and Miscellaneous News

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:

Table listing auction sales of stocks and bonds, including National Park Bank, Imp. & Trad. N. Bank, and various other securities.

DIVIDENDS.

Table of dividends for various companies, including Railroads (Steam), Street Railways, Banks, Trust Companies, and Fire Insurance. Columns include Name of Company, Per Cent, When Payable, and Books Closd. (Days Inclusive).

Breadstuffs Figures Brought from Page 1418.—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 20, and since Aug. 1, for each of the last three years have been:

Table showing receipts of flour and grain at the seaboard ports for the week ended June 20, 1903, and for the same periods in 1902 and 1901. Columns include Receipts at, Flour, Wheat, Corn, Oats, Barley, and Rye.

The receipts of flour and grain at the seaboard ports for the week ended June 20, 1903, follow:

Detailed table of receipts for various ports including New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, Newport News, Norfolk, Galveston, Portland, Me., Mobile, and Quebec.

* 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 20 compare as follows for four years:

Summary table comparing total receipts for flour, wheat, corn, oats, barley, and rye from 1900 to 1903.

The exports from the several seaboard ports for the week ending June 20, 1903, are shown in the annexed statement:

Table showing exports from various ports including New York, Boston, Portland, Me., Philadelphia, Baltimore, New Orleans, Norfolk, Newport News, Montreal, Galveston, Mobile, and Quebec.

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

Table showing the destination of exports for various countries and regions including United Kingdom, Continent, U.S. & C. America, West Indies, Br. N. Am. Colo's, and other countries.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 20, 1903, was as follows:

Table showing the visible supply of grain (wheat, corn, oats, rye, barley) at various ports including New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Toronto, Buffalo, Toledo, Detroit, Chicago, Milwaukee, Ft. Will'm & Pt. Arth'r, Minneapolis, St. Louis, Kansas City, Peoria, Indianapolis, and Mississippi River.

* Transfer books not closed. † Ad interim dividend.

New York City Clearing House Banks.—Statement of condition for the week ending June 20, 1903, based on average of daily results. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits, Res's'ce. Lists various banks and their financial details.

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.

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Clearings. Shows weekly returns for New York, Boston, and Philadelphia.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods June 18, and for the week ending for general merchandise June 19; also totals since beginning first week January.

Table for FOREIGN IMPORTS. Columns: For week, 1903, 1902, 1901, 1900. Rows: Dry Goods, General Merchandise, Total.

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 22, and from January 1 to date.

Table for EXPORTS FROM NEW YORK FOR THE WEEK. Columns: 1903, 1902, 1901, 1900. Rows: For the week, Previously reported, Total 25 weeks.

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

The following table shows the exports and imports of specie at the port of New York for the week ending June 20 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

Table for EXPORTS AND IMPORTS OF SPECIE AT NEW YORK. Columns: Gold, Silver. Sub-columns: Week, Since Jan. 1. Rows: Great Britain, France, Germany, etc.

Of the above imports for the week in 1903, \$600 were American gold coin and \$828 American silver coin. Of the exports during the same time \$2,797 were American gold coin and \$8,467 were American silver coin.

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

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 20, 1903, based on average of daily results. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans & Investments, Specie, Leg. T. & Bank Notes, Deposit with Clearing Agent, Other Bks. & C, Net Deposits. Lists various non-member banks and their financial details.

Bankers' Gazette.

For Dividends see page 1390.

WALL STREET, FRIDAY, JUNE 26, 1903.—5 P. M.

The Money Market and Financial Situation.—This has undoubtedly been the dullest week of the year thus far at the Stock Exchange.

No doubt the unseasonable weather has tended to restrict operations; to this may be added the unfortunate condition existing in the cotton market and increasing interest in the grain markets as minor forces contributing to the apathy noted above.

The foreign exchange market was firm during the early part of the week, resulting in the shipment of \$4,096,505 in gold to Europe.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 3/4 to 3 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £289,010, and the percentage of reserve to liabilities was 51.62, against 53.14 last week.

NEW YORK CITY CLEARING-HOUSE BANKS.

Table with 5 columns: 1903 June 20, Differences from previous week, 1902 June 21, 1901 June 22. Rows include Capital, Surplus, Loans & discounts, Circulation, Net deposits, Specie, Legal tenders, Reserve held, and Surplus reserve.

*\$37,301,700 United States deposits included, against \$37,204,000 last week. With these United States deposits eliminated, the surplus reserve would be \$19,425,000 on June 20 and \$18,778,175 on June 18.

Foreign Exchange.—Rates for sterling exchange have been lower this week, influenced by a better supply of bankers' bills and also by the partial satisfaction of the demand for remittance caused by the export of \$4,096,505 gold to Paris and Berlin as an arbitration operation.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 1/2 @ 4 86 for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 85 10 @ 4 85 20 for long, 4 87 45 @ 4 87 55 for short and 4 87 85 @ 4 87 95 for cables.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18 3/8 @ 5 18 3/8 for long and 5 15 5/8 @ 5 15 5/8 for short. Germany bankers' marks were 95 @ 95 1-16 for long and 95 9-16 @ 95 9-16 for short.

Exchange at Paris on London to-day, 25 f. 13 c.; week's range, 25 f. 14 1/2 c. high and 25 f. 13 c. low.

Table showing exchange rates for Long, Short, and Cables for Sterling Actual, Paris Bankers' Francs, Germany Bankers' Marks, and Amsterdam Bankers' Guilders.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 25c. per \$1,000 discount, selling 37 1/2 c. per \$1,000 premium; Charleston, buying par, selling 25c. per \$1,000 premium; New Orleans, bank, 65c. per \$1,000 discount; commercial, 75c. per \$1,000 discount; Chicago, 40c. per \$1,000 premium; St. Louis, 70c. per \$1,000 premium; San Francisco, 2 1/2 c. per \$100 premium.

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

bonds has, in sympathy with other departments, been dull and narrow. Transactions at the Exchange averaged even smaller than last week, and, as then, only a few issues were prominent. United States Steel Corporation new 5s have been the most active bonds, and were depressed under liberal offerings.

United States Bonds.—Sales of Government bonds at the Board are limited to \$10,000 4s, reg. 1925 at 135 1/4 and \$1,000 3s, reg., at 103. The following are closing quotations; for yearly range see third page following.

Table of United States Bonds with columns for Interest Periods, June 20, June 22, June 23, June 24, June 25, and June 26. Rows list various bond issues like 2s, 1930, 3s, 1918, 4s, 1907, 5s, 1904.

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

Railroad and Miscellaneous Stocks.—There has been no change in the general characteristics of the stock market throughout the week, it having been dull and almost featureless day by day. Transactions to-day were the smallest of the year—only about 211,000 shares.

Pennsylvania has been the active feature, has steadily declined, and closes nearly 3 points lower than last week. The coal stocks and local transportation issues have also been active but not otherwise conspicuous.

For daily volume of business see page 1399.

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

Table of Stocks with columns: Week Ending June 26, Sales for Week, Range for Week, and Range since Jan. 1. Rows list various stocks like Allis-Chalmers Co., American Beet Sugar, Am. Steel Foundries, etc.

Outside Market.—As in the case of the dealings on the Stock Exchange, a decided lack of animation has been shown in the market for unlisted securities. Dealings in Northern Securities have been on an extremely small scale, total transactions for the week amounting to only, it is estimated, about 5,000 shares.

Outside quotations will be found on page 1399.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 20	Monday June 22	Tuesday June 23	Wednesday June 24	Thursday June 25	Friday June 26
*31 34	*31 34	*31 34	*31 34	*32 35	*31 34
*62 64	*62 64	*62 64	*62 65	*62 65	*63 65
66 67 1/2	65 67	65 67	65 67	65 67	66 67 1/2
94 94 1/2	94 94	93 94	93 94	93 94	93 94
84 85 1/2	84 85 1/2	84 85 1/2	84 85 1/2	84 85 1/2	84 85 1/2
*93 94	*93 94	*93 94	*93 94	*93 94	*93 94
57 57 3/8	54 57 1/2	54 57 1/2	55 56 1/2	55 56 1/2	55 56 1/2
*140 148	*140 146	*140 146	*138 145	*138 144	*138 145
*145 156	*145 145	*145 156	*145 156	*145 156	*145 156
121 122 3/8	121 122	121 122 3/8	121 122 3/8	121 122 3/8	122 122 3/8
65 65 1/2	*65 68 1/2	*65 68 1/2	*65 68 1/2	*65 68	*65 68 1/2
*165 169	*165 170	*165 170	*164 170	*168 168	*165 170
37 38 1/2	37 37 1/2	37 37 1/2	37 38	37 38	37 38 1/2
*24 28 1/4	25 25 1/2	25 25 1/2	26 26 3/4	25 25 1/2	26 26 3/4
*66 68	*66 68	*66 68	67 67 3/4	*66 67 1/4	*66 67 1/4
*128 140	*128 140	*128 140	*128 140	*128 135	*128 135
18 18 3/4	18 19	18 18 3/4	18 18 3/4	18 18 3/4	18 18 3/4
*84 87	*84 89	*86 89	*86 89	*85 89	87 88 1/4
*72 74 1/2	*72 75	*74 74 3/4	*74 74 3/4	*73 75	73 73 3/8
*32 32 3/8	*32 32 7/8	*32 32 7/8	*32 32 7/8	*33 34	33 33 3/4
150 151 1/8	149 151 1/4	150 151 1/4	150 151 1/2	149 150 3/8	149 150
*175 178	175 175	*175 177	*175 177	*175 177	*175 177
*170 170 1/2	*170 170 1/2	*170 170 1/2	*170 171 1/2	*170 170 3/4	*170 170 3/4
*120 135	*125 135	*125 135	*120 135	*120 135	*120 135
*175 190	*175 190	*175 190	*175 190	*175 190	*175 190
*13 14 3/4	*13 15	*13 15	13 13 1/4	14 14	*13 14
*23 24 1/4	*23 24 1/4	23 23	23 23	24 24 1/4	23 23 1/4
*3 4 1/2	*4 6	*3 5	4 4 1/2	*3 4 1/2	*4 5
*31 35	-----	*30 35	*30 35	*30 35	*30 35
*85 87 1/2	86 86	*84 87	85 86	*84 85 1/2	84 84 1/2
*110 115	*110 115	*110 115	*110 115	*110 115	*110 115
*17 18	17 17 3/4	17 17 3/4	17 17 3/4	17 17 3/4	17 17 3/4
*58 59	*58 59	*58 59	*58 59	58 58	57 58
28 28	*27 28 1/2	27 28 1/2	28 28 3/4	*27 28 1/2	*27 28 1/2
173 174 1/2	173 174	173 173	173 173 3/4	*172 173 1/2	*172 173 1/2
250 250	252 252	253 253	*252 254	*251 254	*250 252
27 27	*27 28 1/2	26 26 3/8	*27 29	*27 28	*26 28
*83 84 1/2	83 84	83 84	84 84 1/2	*81 82 1/2	83 83 1/8
39 40	*40 42	*40 42	*40 42	*40 42	*40 42
*12 13	*12 13 1/2	*12 13 1/2	12 12 1/2	*12 13	12 12 1/2
*21 23	*21 21 1/4	*21 23	*21 21 7/8	*21 21 7/8	21 21 3/4
*72 74 1/2	*72 74 1/2	73 73	*72 73 1/2	72 72 1/2	72 72 1/2
*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2
17 17	*16 17 1/4	*16 17 1/4	*16 17 1/4	16 16 1/2	*16 17 1/4
32 33	31 32 1/2	31 32 1/2	31 32 1/2	32 32 3/8	32 32 1/4
65 66 3/4	65 66	65 65 7/8	65 66 3/4	65 66 1/4	65 66 1/8
55 55 3/4	55 55 1/4	54 55	*55 55 1/2	55 55	54 54 1/2
*60 62	*60 62	*59 61	*60 61	*60 61	*60 61
*86 90	*86 90	*86 90	*86 90	*86 90	*86 90
*51 60	*50 60	*51 60	*51 60	*51 60	*51 60
*170 179	*170 190	*170 190	*170 190	*170 190	*170 190
-----	13 14	13 13 3/8	14 14	14 14	14 14
97 97 1/2	98 98	*95 98	95 95 1/4	95 95 1/2	95 95 3/4
*93 95	*93 95	*93 95	*92 94	*92 95	93 94
134 134	133 134	133 133	133 133 1/2	132 133	132 133
27 27 1/2	27 28	27 27 1/4	27 27	27 27 1/2	*27 27 1/2
46 46 1/2	47 47	*46 47	*46 47	*46 47	*46 47
*35 37	*35 37	*35 37	*35 37	*35 37	*35 38
*74 76	75 75 1/2	75 75	74 74 3/4	74 74 1/4	73 74
23 23 1/2	*22 23 1/2	24 24	*22 24	*22 26	24 24
*41 43 3/4	*41 43 3/4	*41 44	43 43 1/2	*42 47	41 42 3/8
*24 29 1/2	*24 29 1/2	*24 29 1/2	*24 30	*25 35	*25 30
*48 55	*48 55	*48 55	*48 55	*48 55	*48 55
*29 35	*29 35	*29 35	*29 35	29 29	30 30
*105 110	*105 110	*100 110	*105 110	*105 110	*105 110
-----	63 68	*63 68	*63 68	*63 68	*63 68
110 110 3/8	109 110 1/4	109 110 1/4	110 110 3/8	109 110 1/8	109 110 3/8
136 136 1/4	135 136 1/4	136 136	136 137 1/4	136 136 1/2	136 136 1/2
*80 81 3/8	77 79	80 82	81 84	*80 83	*79 83
124 124 3/8	122 124	123 124	122 123 1/2	123 123 3/8	*121 123 1/4
-----	*22 26	*22 26	-----	-----	-----
-----	*65 69 1/2	*65 70	-----	-----	-----
21 21 7/8	21 21 7/8	21 21 3/4	21 21 3/4	21 21 3/4	21 21 3/4
*115 122	*115 122	*110 122	*110 122	*115 122	*110 125
*78 82	*78 83	*78 88	*78 80	*78 84	*76 80
*105 118	*105 118	*105 118	*105 118	*105 118	*105 118
*58 59	57 57 1/2	55 56 1/4	56 57 1/2	55 56	55 56 1/2
*122 125	*122 125	121 122	124 125	*124 127	*122 126
*20 20 7/8	20 20 3/4	20 20 1/2	20 21	*20 21 1/2	20 20 1/2
*49 49 3/4	50 50	48 48 3/4	49 49	*48 50	48 50
102 103 1/2	102 103 1/2	102 103 1/2	102 103 1/2	102 103 1/8	102 103
*103 106	*103 106	*103 106	*103 106	*103 106	*103 106
*20 21	*20 21	*20 21	*20 21	*20 21	*20 21
*40 42	40 41	*40 42	40 41 1/2	41 41	41 41 5/8
126 126 7/8	126 126 7/8	126 126 7/8	126 127 1/4	126 126 3/4	126 126 5/8
-----	*26 29	*26 30	*26 29	*26 29	*26 28 1/2
-----	*106 118	*105 118	*103 118	*105 118	*104 118
-----	*74 80	*74 80	*72 78	*73 80	*72 80
*196 205	*196 200	196 196	197 197	196 196	*194 198
25 25 3/8	24 25 3/8	24 25 3/8	24 25 1/4	24 25	24 25 3/8
63 63 3/8	63 63 3/8	62 63 3/4	63 63 3/4	63 63 3/4	62 63
*89 92	*89 89	*88 90	*88 92	*88 92	*88 92
*50 56	*52 57	*51 57	53 53	52 52 1/2	51 52 1/2
*92 105	*92 105	*92 105	*92 105	*92 105	*92 105
*62 65	*62 66	62 62	*60 62	62 62	*62 66
125 126 1/8	124 125 7/8	123 124 7/8	123 124 3/4	123 124	123 123 3/8
*20 27	-----	*21	-----	-----	-----
*85 86	85 85 1/4	84 84 3/4	84 84 3/4	83 84 1/4	*84 89
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80
*70 75	*70 74	*65 70	*65 75	*65 70	*65 74
*98 102	*98 102	*98 100	*98 102	*98 102	*98 102
48 49 7/8	48 49 3/8	48 49 1/4	48 49 1/2	48 49 1/2	48 49 1/8
82 82 1/2	*81 84	81 81 1/2	82 82	82 82	82 82 3/8
66 67 3/8	67 67	*66 67	67 67	*66 67 1/2	*66 68
33 34	32 33 3/8	32 33 3/4	32 33 1/2	32 33	32 33 3/4
272 72	71 71 3/4	71 71	*70 72	*70 72	71 71
-----	*25 50	-----	*25 50	-----	-----
*9 11	*9 11	*9 11	*9 11	10 10	-----
*38 41	*38 41	*38 41	*38 41	40 40	40 40
*16 20	*16 20	*15 19	*15 16	16 16	-----

NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)					
		On basis of 100-share lots		Lowest	Highest				
		Lowest	Highest						
Railroads.									
Ann Arbor.	-----	33	May 23	41	Jan 10	33	Feb	48 3/4	May
Do pref.	-----	60 1/2	J'ne 11	69	Jan 21	63	Jan	77 1/2	May
Atch. Topeka & Santa Fe.	127,025	63 3/4	J'ne 10	89 7/8	Jan 10	74 1/4	Jan	95 1/8	Sep
Do pref.	3,733	91 3/4	J'ne 10	103 1/2	Jan 10	95 1/2	Jan	106 1/8	Sep
Baltimore & Ohio.	53,251	79 1/2	J'ne 10	104	Jan 9	92 1/2	Dec	118 1/2	Sep
Do pref.	430	90	May 25	96 3/4	Feb 11	92	Dec	99	Sep
Brooklyn Rapid Transit.	50,260	54	J'ne 10	71 1/8	Feb 17	54 3/4	Nov	72 3/8	J'ly
Bufile Roch. & Pittsb'g.	-----	124	Jan 8	150	Feb 9	110	Apr	128	Aug
Do pref.	100	145	Jan 10	160	Feb 9	139	Apr	145	Sep
Canadian Pacific.	12,150	117 1/2	J'ne 10	138 3/4	Feb 10	112 1/4	Jan	145 1/4	Sep
Canada Southern.	100	65 1/4	J'ne 10	78 1/2	Jan 5	71	Dec	97	May
Central of New Jersey.	125	163	J'ne 5	190	Jan 19	185	Nov	198	Jan
Chesapeake & Ohio.	5,900	35 1/4	J'ne 10	53 1/2	Jan 19	42 3/8	Dec	57 1/2	Sep
Chicago & Alton.	2,250	25	J'ne 10	37 1/4	Jan 5	29 1/2	Dec	45 3/8	J'ly
Do pref.	200	66 1/4	J'ne 16	73 3/8	Jan 7	68	Nov	79	J'ly
Chicago & East'n Illinois	-----	202	Jan 15	210	Feb 5	134 3/4	Jan	220 3/4	J'ly
Do pref.	130	Jan 13	138 1/4	Jan 29	136 1/2	Sep	151	J'ly	
Chicago Great Western.	6,100	16 7/8	J'ne 10	29 3/8	Jan 9	22	Dec	35	Aug
Do 4 p. c. debentures.	200	86 1/4	May 28	90 7/8	Jan 13	89 1/2	Nov	95 1/4	J'ne
Do 5 p. c. pref. "A".	500	71	May 26	85 1/2	Jan 9	81	Dec	90 1/4	J'ne
Do 4 p. c. pref. "B".	1,200	31	J'ne 10	46 7/8	Feb 5	33	Dec	51 3/4	Aug
Chicago Milw. & St. Paul.	82,500	147 1/2	J'ne 10	183 1/4	Jan 7	160 1/2	Jan	198 3/4	Sep
Do pref.	400	175	May 25	194 1/4	Jan 9	186	Jan	200 3/4	Sep
Chicago & North Western	4,220	166 1/8	J'ne 10	224 1/2	Jan 14	204 1/8	Jan	271	Apr
Do pref.	210	May 14	250	Jan 8	230	Jan	274 1/2	Apr	
Chic. Rock Isl'd & Pacific	200	Jan 9	200 1/8	Jan 9	152	Jan	206	Sep	
Chic. St. P. Minn. & Om.	140	Apr 9	162	Jan 21	140	Feb	170 1/2	Apr	
Do pref.	190	May 11	194	Jan 5	194 7/8	Nov	210	Apr	
Chicago Term'l Transfer.	200	12	J'ne 10	19 7/8	Jan 9	15	Dec	24 7/8	Aug
Do pref.	400	20	J'ne 10	36	Jan 8	29	Dec	44	Sep
Chicago Union Traction.	200	3	May 23	17 1/2	Jan 12	10 3/4	Jan	23	Apr
Do pref.	30	May 22	50 3/4	Jan 14	44 3/4	Mar	60	Apr	
Cleve. Cin. Chic. & St. L.	500	83	J'ne 10	99 3/8	Jan 6	93	Nov	108 3/8	Aug
Do pref.	113 1/8	J'ne 8	119	Jan 27	118	Jan	124 1/8	Sep	
Colorado & So., vot. trust	2,025	15	J'ne 10	31 1/2	Jan 10	14 1/2	Jan	35 3/4	J'ly
Do 1st pf. vot. tr. cts.	320	56	J'ne 10	72	Jan 9	59 1/4	Jan	79 1/2	Aug
Do 2d pf. vot. tr. cts.	2,020	25	J'ne 10	48	Jan 8	28	Jan	53 7/8	Sep
Delaware & Hudson.	1,722	161	Apr 14	183 1/2	Feb 2	153 1/2	Nov	184 1/2	Jan
Delaw. Lack. & West'n.	400	240	Apr 13	276 1/2	Jan 8	231	Nov	297	Feb
Denver & Rio Grande.	500	25 1/2	J'ne 10						

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday to Friday) and stock prices. Includes various stock symbols and their corresponding bid and ask prices.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'Sales of the Week, Shares', 'Range for Year 1903', and 'Range for Previous Year (1902)'. Lists various stocks and their performance metrics.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing various banks and trust companies with columns for 'Banks', 'Trust Cos.', and their respective bid and ask prices.

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

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

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 26						BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 26					
Infst Period	Price Friday June 26	Week's Range or Last Sale		Bonds Sold	Range Since January 1	Infst Period	Price Friday June 26	Week's Range or Last Sale		Bonds Sold	Range Since January 1
		Bid	Ask					Low	High			Low	High
U. S. Government											
U S 2s consol registered. d1930	Q-J	105½	106½	106	J'ne'03	106	106½				
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	108	Sale	108	108	107	108½				
U S 3s coupon. k1918	Q-F	108	108½	108	J'ne'03	107½	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	107¼	May'03	107½	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	110½	May'03	109¼	112				
U S 4s registered. 1925	Q-F	135¼	136	135¼	135¼	135	136½				
U S 4s coupon. 1925	Q-F	135½	136	137½	Mar'03	136	137½				
U S 5s registered. 1904	Q-F	102½	103½	103¾	Dec'02	103	103¾				
U S 5s coupon. 1904	Q-F	102½	103½	103¼	J'ne'03	103	103¾				
Foreign Government											
Frankfort-on-Main 3½s ser 1..	M-S	94	95½	95½	Feb'02						
<i>These are prices on the basis of four marks to one dollar.</i>											
U S of Mexico 5s of 1899	Q-J	97	98	98	Apr'03	96½	98½				
<i>These are prices on the basis of \$5 to £.</i>											
State Securities											
Alabama class A 4 to 5. 1906	J-J										
Class B 5s. 1906	J-J										
Class C 4s. 1906	J-J										
Currency funding 4s. 1920	J-J										
Dist of Columbia 3½s. 1924	F-A	121									
Louisiana new consol 4s. 1914	J-J										
Small	J-J										
Missouri funding. 1894-1905	J-J										
North Carolina consol 4s. 1910	J-J										
6s. 1919	A-O										
So Carolina 4½s 20-40. 1933	J-J										
Tenn new settlement 3s. 1913	J-J	95½	99	97	Mar'03	95	97				
Small	J-J										
Virginia fund debt 2-3s. 1991	J-J	*93									
Registered	J-J										
6s deferred Brown Bros cdfs.		6¾	7½	J'ne'03	7½	12					
Railroad											
Alabama Cent See So Ry											
Albany & Susq See Del & Hud											
Allegheny Valley See Penn RR											
Alleg & West See Buff R & P											
Am Dock & Imp See Cent of N J											
Ann Arbor 1st g 4s. h1995	Q-J	95¼									
Atoch T & S Fe gen g 4s. 1995	A-O	99¾	Sale	99¾	100½	186	99½	102¾			
Registered	A-O	100	100	100	100	102	102½				
Adjustment g 4s. h1995	Nov	86½	Sale	86½	88½	35	86½	92¼			
Registered	Nov	94¼	Apr'02								
Stamped	M-N	86½	Sale	85½	86½	48	85	92¼			
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	93½	Sale	92¾	93½	49	92	95			
Atlantic & Danv See South Ry											
Atlantic & Yadk See South Ry											
Austin & N W See Sou Pacific											
Dalt & Ohio prior 1 g 3½s. 1925	J-J	94¼	Sale	94	94¾	47	92½	95¼			
Registered	Q-J	94¼	Jan'03								
Gold 4s. h1948	A-O	101½	Sale	101	101½	36	99½	103½			
Registered	Q-J	102½	May'03								
Conv deb 4s. 1911	M-S	103	Apr'05								
P Jun & M Div 1st g 3½s. 1925	M-N	88¾	J'ne'03								
Registered	Q-F	96	96½	96½	96¼	7	95¼	97¼			
P L E & W Va Sys ref 4s. 1941	M-N	88¾	89½	88¾	89¼	20	87½	89¼			
South Div 1st g 3½s. 1925	J-J	90¼	J'ly'02								
Registered	Q-J	114¼	Mar'02								
Monon Riv 1st gu g 5s. 1919	F-A	103¼	Sep'02								
Cent Ohio R 1st c g 4½s. 1930	M-S										
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	115	115½	115	115½	15	115	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	123½	125¼	124¼	124¼	4	124¼	128			
Consol 1st g 6s. 1922	J-D	121½	125¾	Jan'03	125	125¾					
Buffalo & Southwest See Erie											
Buff & Susq 1st ref g 4s. d1951	J-J										
Registered	J-J	103	J'ne'02								
Bur Cedar R & No 1st 5s. 1906	J-D	101¼	102¼	102	102	13	100¾	105			
Con 1st & col trust g 5s. 1934	A-O	120	120½	120	120	122	120	120½			
Registered	A-O	110	118	Jan'02							
CRIF & N W 1st g 5s. 1921	A-O										
M & St L 1st gu g 7s. 1927	J-D										
Canada South 1st 5s. 1908	J-S	105	Sale	104½	105½	17	103¼	105½			
2d 5s. 1913	M-S	105½	106	105½	106	9	105¼	108¾			
Registered	M-S	104½	Mar'03								
Carb & Shawn See Ill Cent											
Carolina Cent See Seab & Roan											
Carthage & Ad See N Y C & H											
Ced R Ia F & N See BCR & N											
Cent Branch U P 1st g 4s. 1948	J-D	93	92	J'ne'03	92	94¼					
Cent Branch Ry See Mo Pac											
Central Ohio See Balt & Ohio											
Cent RR & B of Ga col g 5s. 1937	M-N	103	108¾	Apr'03	106½	107½					
Cent of Ga RR 1st g 5s. p1945	F-A	122½	Jan'03	122½	122½						
Registered	F-A	104½	105	104¾	105½	94	104	109			
Consol gold 5s. 1945	M-N	105½	Sep'01								
Registered	M-N	73	74	74	J'ne'03	72½	80				
1st pref income g 5s. p1945	Oct	31	33	31½	32½	18	31½	39¾			
2d pref income g 5s. p1945	Oct	20	23	23½	J'ne'03	23½	27				
3d pref income g 5s. p1945	Oct	92	Aug'02								
Chatt Div pur mon g 4s. 1951	J-D	104	108¼	Sep'02							
Mac & Nor Div 1st g 5s. 1946	J-J										
Mid Ga & Atl Div 5s. 1947	J-J	105	112½	Apr'02							
Mobile Div 1st g 5s. 1946	J-J	131½	131½	131¼	131¼	7	128½	134			
Cent of N J gen' gold 5s. 1987	J-J	130	130¾	J'ne'03	128¼	133½					
Registered	Q-J	110	113¼	Apr'03	113	113½					
Am Dock & Imp gu 5s. 1921	J-J										

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway						Street Railway					
Infst Period	Price Friday June 26	Week's Range or Last Sale		Bonds Sold	Range Since January 1	Infst Period	Price Friday June 26	Week's Range or Last Sale		Bonds Sold	Range Since January 1
		Bid	Ask					Low	High			Low	High
Brooklyn Rap Tr g 5s. 1945	A-O	102	103¾	102½	J'ne'03	102½	107½				
Atl Av Bklyn imp g 5s. 1934	J-J										
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									
Bklyn Un El 1st g 4-5s. 1950	F-A	100½	Sale	100¼	100¾	18	100	104¼			
Kings Co El 1st g 4s. 1949	F-A	85	87	May'03							
Nassau Elec gu g 4s. 1951	J-J	83	85½	Jan'03							
City & S Ry Balt 1st g 5s. 1922	J-D										
Conn Ry & L 1st & ref g 4½s '51	J-J	96	99¾	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 5s. 1911	J-J										
Det Cit St Ry 1st con g 5s. 1905	J-J										
Gr Rapids Ry 1st g 5s. a1916	J-D	103	Nov'01								
Louis Ry Co 1st con g 5s. 1930	J-J										
Market St C Ry 1st g 6s. 1913	J-J										
Met St Ry gen col tr g 5s. 1907	F-A	114	114	114	1	113	120				
Bway & 7th Av 1st g 5s. 1943	J-D	114½	114	114	2	114	117¼				
Met St Ry—(Continued)											
Le & Hud R gen gu g 5s. 1920	J-J	104									
Leh & Wilks B Coal 5s. 1912	M-N	100½	100¾	May'03							
Con ext guar 4½s. g1910	Q-M	100¾	101½	101½	J'ne'03						
N Y & Long Brg gen g 4s 1941	M-S										
Cent Pacific See So Pacific Co											
Charles & Sav 1st g 7s. h1908	J-J										
Ches & Ohio g 6s ser A. h1908	A-O	108	111	Mar'03							
Gold 6s. a1911	A-O	113	113	May'03							
1st consol g 5s. 1939	M-N	114½	115	115	115½	6	114½	119¼			
Registered	M-N	121	J'ne'01								
General gold 4½s. 1932	M-S	103	Sale	103	103¾	28	102¾	106¼			
Registered	M-S	103	Apr'01								
Craig Valley 1st g 5s. 1940	J-J										
R & A Div 1st con g 4s. 1989	J-J	103¾	104½	104	104	16	101	104			
2d consol g 4s. 1989	J-J	97	98	97½	97½	1	93	98			
Warm Spr Val 1st g 5s. 1941	M-S										
Greenbrier Ry 1st g 4s '40	M-N	85									
Chic & Alt RR ref g 3s. 1949	A-O	80½	81¾	81¾	2	80	83½				
Registered	A-O										
Railway 1st lien 3½s. 1950	J-J	75¼	Sale	76	76½	28	74	79½			
Registered	J-J										
Chic Bur & Q consol 7s. 1903	J-J	103¾	103½	103¾	103½	114	101	103½			
Chic & Iowa Div 5s. 1905	F-A										
Denver Div 4s. 1922	F-A	100¾	102	101½	J'ne'03						
Illinois Div 3½s. 1949	J-J	93¾	95¾	95¾	J'ne'03						
Registered	J-J										
Iowa Div sink fund 5s. 1919	A-O										
Sinking fund 4s. 1919	A-O	101½	101½	101½	1	101½	104½				
Nebraska Extension 4s. 1927	M-N	104½	J'ne'03								
Registered	M-N	105	Aug'01								
Southwestern Div 4s. 1921	M-S	100	J'ne'03								
Joint bonds See Great North											
Debenture 5s. 1913	M-N	105	107	105	J'ne'03						
Han & St Jos consol 6s. 1911	M-S	114½	114¾	114¾	Apr'03						
Chic & E Ill lts f cur 6s. 1907	J-D	106¾	109¼	110	May'03						
1st consol g 6s. 1934	A-O	130¾	131	May'03							
General consol 1st 5s. 1937	M-N	114½	114	J'ne'03							
Registered	M-N	120	Dec'02								
Chic & Ind C Ry 1st 5s. 1936	J-J										
Chicago & Erie See Erie											
Chic In & Louis ref 6s. 1947	J-J	130	129¼	130	5	128	130¾				
Refunding gold 5s. 1947	J-J	110¾	111½	May'03							
Louis N A & Ch 1st 6s. 1910	J-J	111¼	110¾	May'03							
Chic Mil & St Paul con 7s. 1905	J-J	178	May'03								
Terminal gold 5s. 1914	J-J	110	111	May'03							
General g 4s series A. a1989	J-J	109	110	110	10	109	112				
Registered	Q-J	111	Dec'02								
General g 3½s series B. a1989	J-J	104¾	Jan'02								
Registered	J-J										
Chic & L S N Div g 5s. 1921	J-J	114¾	116	Apr'03							
Chic & Mo Riv Div 5s. 1926	J-J	117½	118	May'03							

Main table containing bond listings for 'N. Y. STOCK EXCHANGE WEEK ENDING JUNE 26' with columns for Bond Name, Price Friday, Week's Range, Range Since, and Bid/Ask prices.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous Bonds table with columns for Bond Name, Price Friday, Week's Range, Range Since, and Bid/Ask prices.

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due July f Due Aug g Due Oct h Due Dec i Option sale

Main table with columns: BONDS, N. Y. STOCK EXCHANGE WEEK ENDING JUNE 26, Price Friday June 26, Week's Range or Last Sale, Bonds Sold, Range Since January 1, and detailed bond listings.

MISCELLANEOUS BONDS—Continued on Next Page

Miscellaneous Bonds table with columns: Telegraph and Telephone, Coal and Iron, Manufacturing & Industrial, and various other bond categories.

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

Main table containing bond listings for N.Y. Stock Exchange, Week Ending June 26. Columns include Bond Description, Price (Bid/Ask), Week's Range, Bonds Sold, and Range Since January 1.

MISCELLANEOUS BONDS—Concluded.

Miscellaneous Bonds section listing various bond types such as Manufacturing & Industrial, U.S. Steel Corp, Adams Ex, and others, with columns for description, price, and range.

*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

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week ending June 26 1903, Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table showing sales at the New York Stock Exchange, comparing weekly sales (1903 vs 1902) and annual sales (1903 vs 1902) for various categories like Stocks, Bonds, and Total.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Week ending June 26 1903, Boston (Listed, Unlisted, Bond sales), and Philadelphia (Listed, Unlisted, Bond sales).

Outside Securities

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

Large table of Outside Securities, organized by city (New York City, Brooklyn, Other Cities) and listing various street railways, gas securities, and other companies with bid and ask prices.

Large table of Gas Securities, Telegraph & Telephone, Electric Companies, Ferry Companies, and Industrial and Miscellaneous securities, listing various companies and their bid/ask prices.

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

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

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)	
Saturday June 20	Monday June 22	Tuesday June 23	Wednesday June 24	Thursday June 25	Friday June 26			Lowest	Highest	Lowest	Highest
66½ 67¼ *94 94¾ *245 250 143 143 235 235 *165 167 *174 174 *295 300 *150 150 *195 195 *165 165 *275 283 136½ 137 *42 45 *26½ 27 83 83 *21½ 22½ 196 196 *168 168 *228 230 200 200 *85 86 *76 77 *21 21 *78 78 *100 100 80 80½ *87½ 88 *165 170 *89 90 *110 109 *17¼ 18 *73½ 73½ *4 4½ *18 20 119¾ 120 *119 120 141¾ 142½ 10 10 74 74¾ *118 122 15 15½ *6½ 7 240 240 176½ 176½ *41 42 *80½ 81½ *180¾ 180¾ *13¼ 2 26 26 *128 130 *10 20 210 210 9 9 *108 109½ 25 25 *29 30 *2½ 3 103 104 *45½ 46 *29 29½ *29½ 29½ *13½ 14½ *92 93 *80 80 *80 80 *80 80 *13½ 14½ *92 93 *90 96 *92 95 5 5½ *6 6½ *53½ 54½ *9 12 *21½ 22½ *27 27 *50 50 9¾ 10¼ 28 28¾ *60 70 *3½ 4½ *450 465 *08 10 19½ 19½ 7¼ 7¼ 1½ 1½ *13½ 15 53 54½ 42 42 91 91 *112 115 *3 3½ *9 9½ 4½ 4½ 13 13 *7 8 6½ 7 *1 1½ 8 8½ 45 45 *5 5 13 13 *1 1 13½ 13½ 57 57 22½ 22½ *5 5 101 103 *13½ 13½ 13 13 11½ 11½ 115½ 117 *87 87 6¼ 6¾ *22 22½ 12½ 12½ 29½ 29½ 4½ 4½ *83 83 *65 66 1½ 1½	65¾ 66½ 93¾ 93¾ 247 247 *140 142 *235 238 155 165 174 174 *295 300 *146 150 118 118 *117 117 *195 195 *165 165 *275 283 135 136½ *42 45 *26½ 28 83 83 *21½ 22½ 196 196 *166 166 *228 230 198 200 *85 89 *77 77 *50 50 *21 21 *78 78 *100 100 79¼ 79¼ 87 87 *87¾ 87¾ *170 170 89 89 *108 108 *17¼ 18 72½ 73¾ *4 4½ *18 20 118½ 118½ 119 119½ 141 142½ 9¾ 9¾ 74½ 75¼ *118 119¾ 15 16½ *6½ 7 237½ 240 *176 180 *177 181 *40½ 40½ 81 80½ *180 180½ *13¼ 17½ 25 25½ *128½ 130 *9 20 207½ 209 208 208 *9 9½ 108 109 *25 25½ *29 29 *2½ 3 102¾ 103 *45½ 46 *29 29½ 83¼ 83¼ 50 50 29¾ 30½ 79¾ 79½ *80 80 *12 14 *91 91 *92 97 *92 95 5 5½ 6 6 53 54 *9 10 *21½ 22½ 2 2½ *50 75 *9½ 10½ 27¾ 27¾ *60 70 *3¾ 4¾ 450 450 *08 10 19 19½ 7 7½ 13 13½ *12 15 53 53½ 42 42 92 93½ *111½ 111½ *3 3½ 8 8½ 4½ 4½ 13 13 *7 7½ 6 6 *1 1½ 7¾ 8 *7¾ 8 *5 6½ 1 1 *1 1 13½ 13½ 54 55 22 22 *4 4 *100 103 *17 21 14 14 11 11 *117 117 *87 88 6 6 *15½ 15½ 21¾ 21¾ 21 21½ 28 28½ 4 4 8½ 8½ 65 65½ *1 1½	65¾ 66½ 93¾ 93¾ 247 247 *140 142 *235 238 155 165 174 174 *295 300 *146 150 117 117 *195 195 *165 165 *275 283 135 136½ *42 45 26½ 28 82½ 82½ *21½ 22½ 196 196 166 166 *228 230 198 200 *85 89 *77 77 *50 50 *21 21 *78 78 *100 100 79¼ 79¼ 87 87 *87¾ 87¾ 170 170 89 89 *108 108 17¼ 18 72½ 73¾ *4 4½ *18 20 118½ 118½ 119 119½ 141 142½ 9¾ 9¾ 74½ 75¼ *118 119¾ 15 16½ *6½ 7 237½ 240 *176 180 *177 181 40½ 40½ 81 80½ *180 180½ 13¼ 17½ 25 25½ *128½ 130 *9 20 207½ 209 208 208 *9 9½ 108 109 *25 25½ *29 29 *2½ 3 102¾ 103 *45½ 46 *29 29½ 83¼ 83¼ 50 50 29¾ 30½ 79¾ 79½ *80 80 *12 14 *91 91 *92 97 *92 95 5 5½ 6 6 53 54 *9 10 *21½ 22½ 2 2½ *50 75 *9½ 10½ 27¾ 27¾ *60 70 *3¾ 4¾ 450 450 *08 10 19 19½ 7 7½ 13 13½ *12 15 53 53½ 42 42 92 93½ *111½ 111½ *3 3½ 8 8½ 4½ 4½ 13 13 *7 7½ 6 6 *1 1½ 7¾ 8 *7¾ 8 *5 6½ 1 1 *1 1 13½ 13½ 54 55 22 22 *4 4 *100 103 *17 21 14 14 11 11 *117 117 *87 88 6 6 *15½ 15½ 21¾ 21¾ 21 21½ 28 28½ 4 4 8½ 8½ 65 65½ *1 1½	65¾ 66½ 94 95 245 248 140 141½ *235 238 165 165 174 174 *295 300 145 145 *117 119 191 191 *165 165 *275 283 137 137 *42 45 26½ 26½ 83 83 *21½ 22½ 196 196 168 168 *228 230 200 200 *84 86 *75½ 77 *50 50 *21 21 *78 78 *100 100 80 80 *87¾ 87¾ *170 170 88¾ 89 *109 109 17¼ 18 72½ 74 *4 4½ *18 20 119¾ 119½ 119¾ 119¾ 141 141½ 10 10 74 75 *119 119 16½ 17¼ 6¾ 6½ 240 240 *177 181 40 40 80 80 *180 180½ 13¼ 17½ 26 26 *128½ 130 *9 20 203 208½ *9 9½ 108 109 *25 25½ *29 30 *2½ 3 103 103 *45½ 46 29¾ 29½ 83¼ 83¼ 50 50 29¾ 30½ 79¾ 79½ *80 80 *12 13 *89 91 *90 90 *90 100 5 5 6 6 53 54 *9 10 *21½ 22½ 24 24 *50 75 *9½ 10½ 27¾ 27¾ *60 70 *3¾ 4¾ 450 450 *08 10 19 19 7 7 13 13 *12 15 53 53 42 42 92 92 *111½ 111½ *3 3 8 8 4½ 4½ 13 13 *7 7½ 6 6 *1 1½ 7¾ 7¾ *7¾ 8 *5 6½ 1 1 *1 1 13½ 13½ 54 54 22 22 *4 4 *100 100 *17 21 14 14 11 11 *110 110 *87 88 6 6 *15½ 15½ 21¾ 21¾ 21 21½ 28 28½ 4 4 8½ 8½ 65 65 *1 1	HOLIDAY OF UNVEILING OF HOOKER STATUE. Last Sale 168 J'ne'03 Last Sale 280 J'ne'03 Last Sale 136 Mar'03 Last Sale 173½ May'03 Last Sale 26 26½ Last Sale 83 83½ Last Sale 21½ J'ne'03 Last Sale 196 197 Last Sale 230 J'ne'03 Last Sale 86 J'ne'03 Last Sale 45 J'ne'03 Last Sale 25 Jan'03 Last Sale 80 Feb'03 Last Sale 97½ J'ne'03 Last Sale 80 80 Last Sale 89½ 89½ Last Sale 110 Last Sale 24¼ Mar'03 Last Sale 52 Jan'03 Last Sale 150 J'ne'03 Last Sale 17½ Last Sale 73½ Last Sale 4 4½ Last Sale 18 J'ne'03 Last Sale 119 119 Last Sale 119½ 119½ Last Sale 140 141 Last Sale 10 10 Last Sale 75 75 Last Sale 4 J'ne'03 Last Sale 119½ 119½ Last Sale 16½ 17¼ Last Sale 6½ 6½ Last Sale 235 236 Last Sale 40½ 40½ Last Sale 80 80 Last Sale 180 Last Sale 13¼ 13¼ Last Sale 26 26 Last Sale 128½ 130 Last Sale 9 J'ne'03 Last Sale 208 208 Last Sale 9 9¼ Last Sale 108½ 108½ Last Sale 25 25½ Last Sale 28¾ J'ne'03 Last Sale 2½ J'ne'03 Last Sale 103 103½ Last Sale 45½ 46 Last Sale 29 29½ Last Sale 9 J'ne'03 Last Sale 15 Apr'03 Last Sale 49¾ 49¾ Last Sale 29½ 29½ Last Sale 79½ 79½ Last Sale 80 Last Sale 13 13 Last Sale 90 91 Last Sale 90 90 Last Sale 94 May'03 Last Sale 5 5 Last Sale 6 6 Last Sale 53½ 54½ Last Sale 10 J'ne'03 Last Sale 70 May'03 Last Sale 21¾ J'ne'03 Last Sale 25 J'ne'03 Last Sale 9½ 9½ Last Sale 27¾ 27¾ Last Sale 60 60 Last Sale 5¼ May'03 Last Sale 430 440 Last Sale 08 May'03 Last Sale 19 19 Last Sale 7 7 Last Sale 25 J'ne'03 Last Sale 13 13 Last Sale 15 Apr'03 Last Sale 53½ 53½ Last Sale 42½ 42½ Last Sale 95½ 97½ Last Sale 112 112 Last Sale 3 J'ne'03 Last Sale 9 9 Last Sale 4¼ 4¼ Last Sale 1¾ 1¾ Last Sale 7¾ 7¾ Last Sale 6 6 Last Sale 1¼ J'ne'03 Last Sale 7¾ 7¾ Last Sale 44½ 44½ Last Sale 5 J'ne'03 Last Sale 11½ May'03 Last Sale 13 13 Last Sale 54½ 54½ Last Sale 22 22 Last Sale 47½ J'ne'03 Last Sale 100 100 Last Sale 13¼ 13¼ Last Sale 11½ 11½ Last Sale 11½ 11½ Last Sale 110 110 Last Sale 86 88 Last Sale 5½ 5¾ Last Sale 21½ 21½ Last Sale 11½ 11½ Last Sale 28¾ 28¾ Last Sale 4 4 Last Sale 8¾ 8¾ Last Sale 65 65 Last Sale 1½ 1½	Atch Top & Santa Fe 100 Do pref. 100 Boston & Albany 100 Boston Elevated 100 Boston & Lowell 100 Boston & Maine 100 Do pref. 100 Boston & Providence 100 Chic Jun Ry & USY 100 Do pref. 100 Con & Mont Class 4 100 Conn & Pass Riv pref 100 Connecticut River 100 Fitchburg pref. 100 Houston El'tric com. 100 Maine Central 100 Mass Electric Cos 100 Do pref. 100 Mexican Central 100 N Y N H & Hart 100 Northern N H 100 Norwich & Wor pref 100 Old Colony 100 Pere Marquette 100 Do pref. 100 Rutland pref. 100 Savannah Elec com 100 Seattle Electric 100 Do pref. 100 Union Pacific 100 Do pref. 100 Vermont & Mass 100 West End St 50 Do pref. 50 Wisconsin Central 100 Do pref. 100 Worc Nash & Roch 100 Miscellaneous Amer Agricul Chem 100 Do pref. 100 Amer Pneu Serv 50 Do pref. 50 Amer Sugar Refin 100 Do pref. 100 Amer Teleg & Teleg 100 Amer Woolen 100 Do pref. 100 Boston Land 10 Cumberland Tel & Tel 100 Dominion Iron & St 6,241 East Boston Land 505 Edison Elec Illum 100 General Electric 100 Mass'chusetts Gas Cos 100 Do pref. 100 Mergenthaler Lino 100 Mexican Telephone 10 N E Cotton Yarn pref 100 N E Telephone 100 Plant Comp new com 100 Pullman Co 100 Reece Button-Hole 10 Swift & Co 100 Torrington Class A 25 Do pref. 25 Union Cop L'd & Mfg 25 United Fruit 100 United Shoe Mach 25 Do pref. 25 U S Leather 100 Do pref. 100 U S Rubber 100 Do pref. 100 U S Steel Corp 100 Do pref. 100 West End Land 25 West Teleg & Teleg 100 Do pref. 100 Westing El & Mfg 50 Do pref. 50 Mining Adventure Con 25 Allouez 25 Amalgamated Copper 100 Amer Gold Dredging 5 Am Zinc Lead & Sm 25 Anacoda 25 Arcadian 25 Arnold 25 Atlantic 25 Bingham Con Min & S 50 Bonanza (Dev Co) 10 British Colum (Ltd) 5 Calumet & Hecla 25 Catalpa (Silver) 10 Centennial 25 Central Oil 25 Cochiti Tr Co refts 10 Cons Mercur Gold 5 Continental Zinc 25 Copper Range Con Co 100 Daly West 20 Dominion Coal 100 Do pref. 100 Elm River 12 Franklin 25 Granby Consolidated 10 Guanajuato Consol 5 Isle Royale (Copper) 25 Mass Consol 25 Mayflower 25 Michigan 25 Mohawk 25 Montana Coal & Coke 25 Montreal & Boston 5 National 25 Old Colony 25 Old Dominion (Cop) 25 Osceola 25 Parrott (Silv & Copp) 10 Phoenix Consol 25 Quincy 25 Rhode Island 25 Santa Fe (Gold & Cop) 10 Shannon 25 Tamarack 25 Tennessee 25 Trinity 25 United Copper 100 United States Mining 25 Unit States Coal & Oil 25 Utah Con (Gold) tr re 4-85 Victoria 25 Winona 25 Wolverine 25 Wyandot 25	2,175 64 J'ne10 315 91¾ J'ne10 97 244 J'ne19 86 140 J'ne24 234 J'ne 1 41 161 J'ne 5 23 170 J'ne 6 3 295 J'ne22 15 144 J'ne12 50 117 J'ne15 4 191 Mar 4 160 Jan 5 280 J'ne15 81 135 J'ne23 42 Mar 9 173½ May15 80 25 J'ne 9 160 81½ J'ne 9 150 188½ May21 9 165 May15 229 J'ne13 30 198 J'ne23 78 Apr 14 10 75 Apr 14 45 J'ne10 25 Jan 12 75 Jan 5 97½ J'ne13 337 78 J'ne10 5 86 J'ne 9 1 170 J'ne22 293 88¾ J'ne16 30 109 J'ne22 24¼ Mar 28 52 Jan 15 150 Jan 14 235 16 J'ne 8 485 72½ J'ne23 350 4 J'ne26 15 Jan 2 68½ 115½ J'ne10 322 117 J'ne 8 6,666 140 J'ne26 600 9¾ J'ne22 903 73½ J'ne19 4 J'ne 8 20 119¾ J'ne26 6,241 10½ J'ne 9 505 6½ May 5 122 235 J'ne22 5 172½ J'ne10 4,077 39½ J'ne 4 735 80 J'ne26 40 177½ Mar 16 100 13¼ Mar 16 384 25 J'ne22 6 125 J'ne11 9 Apr 24 92 207¼ J'ne22 10 9 Mar 27 107 108 J'ne10 207 25 J'ne11 28¾ J'ne19 13¼ Jan 12 86 28¾ J'ne 9 7¾ J'ne 2 30 83¼ J'ne23 15 Apr 21 27 47½ J'ne12 1,649 28½ J'ne19 1,397 78¾ J'ne19 30 50 Jan 14 50 12 J'ne10 16 90 J'ne 5 303 90 J'ne24 94 94 May 28 440 5 J'ne10 1,358 3¼ Jan 3 10,259 51¼ J'ne 5 50 Feb 9 6 Jan 2 21 J'ne 5 695 2 J'ne 5 25 Apr 9 845 8½ Jan 2 820 25½ J'ne10 610 60 J'ne 4 4¼ Jan 20 82 430 J'ne26 08 Feb 10 685 17¼ J'ne 5 20 6¼ Jan 31 135 13½ May 13 13 Feb 10 3,362 50¾ J'ne10 343 36½ Jan 20 1,515 72 J'ne 2 25 112 J'ne 9 2 2½ Jan 5 8 J'ne 8 614 4¼ J'ne24 1,305 1¼ Apr 14 334 6¼ J'ne15 540 5¾ J'ne 5 25 1¼ J'ne16 240 6½ May 29 500 42 J'ne 5 4¼ Jan 2 1,135 1¼ J'ne 2 200 50 J'ne19 165 12½ J'ne10 636 50 J'ne 4 320 19¾ J'ne 5 4¾ J'ne10 60 95 J'ne 5 250 15½ J'ne11 520 1½ J'ne10 750 10¾ Jan 22 119 110 May 28 50 May 1 17¾ Jan 28 234 82 J'ne10 1,341 4¼ J'ne 5 200 15¼ J'ne22 5,744 19¾ J'ne10 280 10¾ J'ne 9 2,536 20¾ Jan 13 800 4 J'ne10 560 5½ Jan 3 190 64½ J'ne10 10 1 Jan 8	89½ Jan 10 103¼ Jan 10 262½ Feb 4 154 Jan 5 250 Apr 8 195 Jan 5 177 Apr 22 305 Mar 13 157 Jan 6 125 Jan 2 196½ Mar 24 170 Mar 19 286 Feb 19 143½ Feb 10 42 Mar 9 180 Feb 10 37¼ Feb 18 96 Jan 7 28½ Apr 25 225 Jan 7 173½ Mar 3 232 Mar 11 212½ Feb 13 91 May 11 85 Jan 9 71 Jan 20 25 Jan 12 84¼ Jan 10 104¼ Jan 6 104½ Jan 9 95 Jan 27 178 Feb 25 97 Feb 10 116 Feb 14 26¾ Jan 15 52 Jan 15 150 Jan 14 26 Feb 11 86¼ Feb 14 7 Mar 2 24 Mar 4 134¼ Jan 8 322½ Feb 18 169½ Feb 18 14¾ Feb 24 79¼ Jan 22 5¼ Jan 22 127 Jan 6 62¼ Jan 2 8¼ Jan 23 310 Feb 17 204 Feb 16 48¼ Feb 20 87½ Feb 17 190 Feb 2 2½ Jan 29 86 Jan 2 139 Jan 2 20 Jan 6 237 Jan 9 10 Feb 13 132 Jan 5 26¾ Jan 15 29¾ Jan 5 5 Apr 21 57½ Jan 9 39¾ Feb 5 89½ Jan 7 280 Mar 4 80 Mar 12 51 Feb 11 31¾ Feb 10 35 Feb 10 34 Feb 10 7½ Jan 20 551 Mar 12 10 Feb 11 31¾ Feb 10 16 Jan 2 83½ Jan 2 75 Feb 13 48¼ May 7 181¼ Jan 5 118½ Feb 6 5 5 5 5 4 Feb 10 3 Jan 23 14¾ Apr 23 18 Feb 6 11½ Feb 9 27 Feb 9 34 Feb 10 7½ Feb 11 126½ Feb 6 4 Feb 10 3 Jan 23 14¾ Apr 23 8 Nov 18 190 Feb 6 19½ Feb 9 33¾ Mar 12 106½ Feb 20 14 Feb 9 27 Sep 3 27½ Feb 9 17 Mar 16 33½ May 23 9 Feb 9 14¾ Mar 16 77 Mar 12 2½ Mar 17	74¾ Jan 10 95½ Mar 10 256½ Dec 4 149½ Dec 5 236 J'ne 248 190½ Nov 209 171 Oct 183 297½ J'ne 307 150 Sep 172 123 Nov 136 196 Nov 202 160 J'ne 166½ 280 Oct 295 141 Dec 148 47 J'ly 50 172 Jan 178½ 33 Dec 45 92 Jan 99 22½ Dec 31 210 Jan 254 170 Jan 175 230 Jan 238 206 Dec 217 68 May 85 79½ May 91 64¾ Dec 125½ 25 Nov 31 58 Jan 90 103 Oct 110 93½ Dec 113 86½ Mar 94 172 Jan 178 92½ Oct 99 111½ Dec 117 19½ Jan 34¾ 39¾ Jan 55½ 145 Nov 152½ 19 Dec 32½ 76½ Dec 91 4 Jan 9¾ 21 J'ne 37¼ 112½ Nov 135 115 Jan 123 155 Mar 185¾ 12 Dec 17¼ 73 Apr 80¾ 3¾ May 4¼ 122½ Apr 130¼ 25 Jan 79¾ 7 Nov 9¾ 244 Jan 285 171¼ Oct 332¾ 36¼ Nov 41¾ 82 Nov 87¼ 170 Jan 190 17½ Dec 3¾ 87 Nov 93½ 135 Jan 151 21 Dec 41½ 216 Jan 250 6 Jan 10½ 100 Jan 177 26 Oct 27 28 Jan 30 1½ Aug 2½ 85½ Jan 117 46 Jan 57¼ 29 Jan 33¼ 11¼ Jan 15¼ 80¼ Jan 91½ 13½ Jan 19½ 49 Jan 62¼ 29½ Dec 46¾ 79½ Dec 97¼ 72½ Mar 122½ 22 Dec 33¼ 91 Feb 106½ 86½ Jan 115½ 89 Jan 117	96½ Sep 106 266 May 173½ 248 Apr 209 183 Apr 171 307 Mar 172 172 Mar 150 136 Mar 123 202 Jan 196 166½ Feb 160 295 Feb 141 50 J'ly 47 178½ J'ly 172 45¾ Apr 33 99 J'ne 92 31 Mar 22½ 254 Apr 210 175 Jan 170 238 Apr 230 217 Apr 206 85½ Sep 68 91 J'ly 79½ 125¼ Apr 64¾ 31 J'ly 25 90 May 58 110 Mar 103 113 Aug 93½ 94 Aug 86½ 178 J'ly 172 99 Mar 92½ 117 J'ne 111½ 34¾ J'ly 19½ 55½ Sep 39¾ 152½ May 145		

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

Main table containing bond listings for Boston Stock Exchange, including columns for Bond Name, Price, Week's Range, and Range Since January 1.

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

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

Table with multiple columns: Share Prices (Saturday to Friday), Active Stocks (Sales of the Week, Range for Year 1903, Range for Previous Year), and lists of stocks for Baltimore and Philadelphia.

Table with columns for Philadelphia and Baltimore stock prices, categorized by Inactive Stocks and Bonds, with sub-columns for Bid and Ask prices.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Lists various railroads like Ala Gt Southern, Chicago & North Western, etc.

VARIOUS FISCAL YEARS.

Table with columns: ROADS, Gross Earnings, Current Year, Previous Year. Lists railroads like Allegheny Valley, Atlanta & Charl Air Line, etc.

† Results on Monterey & Mexican Gulf are included from March 1, 1902. † Mexican currency. ¶ Includes trans-Missouri lines in 1903, beginning March 1, making length of road on which earnings are reported 7,357 in 1903, against 5,876 miles in 1902. o Includes the Hous. & 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 third week of June. The table covers 40 roads and shows 13.96 per cent increase in the aggregate over the same week last year.

Table with 5 columns: 3d week of June, 1903, 1902, Increase, Decrease. Lists 40 roads with their earnings for 1903 and 1902, and the change between them.

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. for both years. ‡ Week ending June 20.

For the second week of June our final statement covers 54 roads, and shows 11.05 per cent increase in the aggregate over the same week last year.

Table with 5 columns: 2d week of June, 1903, 1902, Increase, Decrease. Lists 54 roads with their earnings for 1903 and 1902, and the change between them.

‡ Week ending June 13.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 20, 1903. The next will appear in the issue of July 18, 1903.

Table with 5 columns: Gross Earnings, Net Earnings, Current Year, Previous Year. Lists various roads with their monthly gross and net earnings for 1903 and 1902.

Table with 5 columns: Gross Earnings, Net Earnings, Current Year, Previous Year. Lists various roads with their monthly gross and net earnings for 1903 and 1902.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c Includes \$558 "other income" for the month of May, and \$9,684 for period from July 1. x Includes \$514 "other income" for May, 1903, and \$852 for May, 1902. h Net receipts from coal sales, etc., before deducting general expenses. † For May, 1903, taxes and rentals amounted to \$180,595, against \$187,760, after deducting which net for May, 1903, was \$1,848,755 against \$1,882,441.

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

Table with 5 columns: Int., Rentals, etc., Bal. of Net Earn'gs., Current Year, Previous Year. Lists roads with interest, rental, and net earnings data for 1903 and 1902.

Philadelphia Company and Affiliated Corporations.

Including Philadelphia Company, Equitable Gas Co., Consolidated Gas Company of the City of Pittsburgh, the Allegheny County Light Co., and Pittsburgh Railways Co.

Table with 5 columns: 1903, 1902, Jan. 1 to May 31, 1903, 1902. Lists financial data for Philadelphia Company and its affiliates for 1903 and 1902.

* Fixed charges include rentals of leased companies, interest on funded debt of above companies, and accrued dividends on preferred stocks of affiliated companies held by others than Philadelphia Co.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Table with columns: GROSS EARNINGS, Latest Gross Earnings (Week or Mo, Our's Year, Prev's Year), Jan. 1 to Latest Date (Current Year, Previous Year). Lists various railroads and their earnings data.

* Strike in 1902 decreased receipts approximately \$100,000. † Spanish silver. ‡ These are results for properties owned. e 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. r These figures are from Mar. 1 to May 31. t Figures for 1902 cover only the Cleve. Elyria & Western Ry. Co.

Street Railway Net Earnings.

Table with columns: Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists street railways and their net earnings.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists various roads and their earnings.

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

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, etc. (Current Year, Previous Year), Bal. of Net Earn'gs. (Current Year, Previous Year). Lists interest charges and surplus for various roads.

* Includes other income. z Fixed charges include dividends paid on Metropolitan Street Railway stock as rental. Figures for the previous year have been adjusted to the same basis.

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the first half of 1903 may be found by reference to the general index on other pages of to-day's CHRONICLE, the annual reports being indicated in this index by heavy-faced type.

Pittsburgh & Lake Erie Railroad.

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

The results for four years were as follows:

Table with columns: Earnings from (Passengers, Freight, Mail, express, etc.), Total earnings, Oper. expenses & taxes, Net earnings, P. c. of exps. to earnings, Other income, Total, Deduct (Interest on bonds, New equipment, Rentals, Dividends, Miscellaneous), Surplus. Lists financial data for Pittsburgh & Lake Erie Railroad.

CONDENSED BALANCE SHEET DEC. 31.

Table with columns: Assets (Construction, Equipment, Stocks of other companies, Real estate, Supplies, Cash on hand, Bills receivable, Sundry lbo'ts rec'd, Traffic balances), Liabilities (Capital stock, Mortgage bonds, Real estate mortgages, Dividends, L. S. & M. So. Ry., Int. and rentals, Wages, supplies, &c., Traffic balances, P.M. & Y. imp't acct., Sinking fund, Bills payable, Income account), Total. Lists condensed balance sheet data.

Cleveland Akron & Columbus Railway.

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

President James McCreas says in part:

EARNINGS, ETC.—The earnings from all sources show an increase of 18.32 p. c. and the increase in net earnings was 26.33 p. c. The ton mileage increased 30.03 p. c. Maintenance of way expenses increased \$64,900, due to extra heavy repairs to tracks, bridges and culverts. There were 1,680 tons of new steel rail used in the main track. In addition to this there were 1,175 tons of repair steel used in main track and sidings and renewals and 839 tons of repair steel used in construction of new side tracks. 64,024 cross-ties were placed in main and side tracks as renewals and 20,753 used in new tracks. There were 38.53 miles of main track ballasted with gravel and 8.38 with cinders.

PURCHASE.—After protracted negotiations, it was finally agreed that the Baltimore & Ohio, Erie, Northern Ohio and C. A. & O. should purchase the stock of the Akron & Barberton Belt RR. Co., working the road on a co-operative basis—each to pay their share of the cost of operation, etc., in proportion to the business transacted. The road has 22.4 miles of main track and 8.6 miles of siding, making a total of 31 miles. The capital stock is \$100,000 and there is a 4 p. c. mortgage on the property for \$1,000,000. In accordance with this arrangement your company purchased one-fourth of the capital stock for \$25,000 and became a party to the operating agreement as above outlined.

The earnings for three years past and the balance sheet follow:

	1902.	1901.	1900.
Earnings—			
Freight traffic.....	980,488	828,865	708,280
Passenger traffic.....	325,254	333,826	278,867
Express, mails, car service and miscel.	111,833	88,223	93,610
Gross earnings.....	1,417,574	1,250,913	1,078,257
Expenses—			
Maintenance of way and structures..	217,114	152,214	164,519
Maintenance of equipment.....	204,557	238,486	214,992
Conducting transportation.....	528,056	480,454	437,215
General expenses.....	20,108	21,800	17,346
Taxes.....	40,404	35,724	31,391
Operating expenses.....	1,010,239	928,479	865,462
Net earnings.....	407,335	322,435	212,795
Add general interest.....	3,935	5,754	
Gross income.....	411,270	328,188	212,795
Deduct—			
Interest on funded debt.....	161,100	161,820	145,550
Dividends.....	80,000	80,000	
Betterments and miscellaneous.....		781	20,917
Total.....	241,100	242,601	166,467
Balance*.....	170,170	85,587	46,328

* Partly applied to additions and improvements, sinking fund, etc.

GENERAL BALANCE SHEET DEC. 31.

1902.		1901.		1902.		1901.	
Assets—				Liabilities—			
Railway, equip., &c.	7,256,094	7,268,232	Capital stock.....	4,000,000	4,000,000		
Securities of other companies.....	75,000	50,000	Gen'l mort. bonds..	1,800,000	1,800,000		
Material and supplies on hand....	134,947	210,208	New first consols..	1,764,000	1,782,000		
Due by other cos....	123,798	110,998	Fund for additions and improvements	67,483	46,979		
Due by station ag'ts, &c.....	43,491	37,258	F'd for fr't car equip.	8,416	40,000		
Cash in transit.....	24,843	21,145	Accr'd int. on bonds	59,400	59,700		
Cash with Penn. Co.	150,000	150,000	Accounts for current expenditures.	115,203	117,789		
Cash with Treasurer	178,929	85,607	Due other comp'ies.	18,013	14,287		
Other cash.....	1,240	3,200	Sinking fund.....	35,820	18,000		
Miscellaneous assets	27,697	25,408	Miscellaneous.....	45,168	24,700		
Total assets.....	8,016,038	7,957,052	Balance, surplus.....	102,541	53,618		
				Total liabilities.....	8,016,088	7,957,052	

—V. 76, p. 653, 485.

American Car & Foundry Co.

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

The report affords the following:

	1902-03.	1901-02.	1900-01.
Earnings from all sources.....	\$8,447,030	\$5,503,928	\$5,015,394
Renewals, replacements, repairs, new patterns, etc.....	1,044,399	817,275	633,926
Net earnings.....	\$7,402,631	\$4,686,653	\$4,381,468
New construction charged off....	342,729	391,051	325,642
Net income.....	\$7,059,902	\$4,295,602	\$4,055,826
Dividends (7p. c.) on pref.....	\$2,100,000	\$2,100,000	\$2,084,075
Dividends on common.....	(3%) 900,000	(2%) 600,000	(2%) 595,450
Balance, surplus.....	\$4,059,902	\$1,595,602	\$1,376,301
Previous surplus.....	6,670,551	5,074,949	3,698,648
Total surplus.....	\$10,730,453	\$6,670,551	\$5,074,949

BALANCE SHEET OF APRIL 30.

1903.		1902]		1903.		1902.	
Assets—				Liabilities—			
Costs of prop's...x58,874,629	59,118,183	Pref. stock.....	30,000,000	30,000,000			
Material on hand	13,133,803	Common stock....	30,000,000	30,000,000			
Accts receivable	9,613,587	Audited vouchers.	12,930,406	12,925,793			
Cash on hand and in bank.....	2,483,056	Pay-rolls.....	424,216	470,376			
Total.....	84,085,0	80,066,721	Total.....	84,085,076	80,066,721		

x Includes permanent investments, \$54,366,995; stocks and bonds of other companies at cost or less, \$1,813,863; cost of steel car plants at Detroit, Mich., Berwick, Pa., and Huntington, W. Va., and additional real estate, \$2,693,770.

The "working capital" has been increased since the organization of the company from \$5,357,902 to \$13,669,688.

The Audit Co. of New York appends its certificate to the report.—V. 76, p. 920, 753.

Diamond State Steel Co.

(Statement of December 31, 1902.)

President Wallace says:

A large part of the year 1902 was devoted to enlarging and improving the finishing mills and various shops of your company, entailing a cost of about \$250,000, the object being to better fit them for the larger and more economical finishing of the products of the new steel plant. While these extensive improvements naturally interfered greatly with the earning capacity of the property during this period, it is hoped that the advantages to be gained in the future will fully compensate for same and prove the wisdom of the expenditures.

The Audit Company of New York, Thomas L. Greene, Vice-President, certifies that the following is a correct statement according to the company's books and accounts:

Net profits for twelve months ending Dec. 31, 1902, after the expenditure of \$89,146 for repairs and renewals, and \$50,000 for betterments in lieu of depreciation, \$65,282; deduct bond interest, \$40,000; balance, \$25,282.

BALANCE SHEET OF DEC. 31.

1902.		1901.		1902.		1901.	
Assets—				Liabilities—			
Real est., plant, etc.	4,037,372	4,388,914	First mort. bonds...	1,000,000	1,000,000		
Rob's. patterns, etc.	179,570	153,215	Pref. stock.....	2,250,000	2,250,000		
St'ks bds., etc., own'd	53,742	54,295	Common stock.....	2,000,000	2,000,000		
Accts. & bills rec'e.	398,825	404,818	Accts. & bills pay'ble & bond int. accr'd.	672,350	639,489		
Stock on hand.....	635,560	595,987	Reserve for bad debts, etc.....	10,130			
Cash.....	82,234	331,550	Surp. (see above)...	62,532	46,867		
Charges paid in advance or accrued.	8,011	9,547	Total.....	5,995,313	5,936,356		
Total.....	5,995,313	5,936,356	Total.....	5,995,313	5,936,356		

—V. 76, p. 293.

Kansas City (Mo.) Gas Company.

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

The income accounts for four years past and the balance sheet April 30, 1902 and 1903, follow:

INCOME ACCOUNT.

	1903.	1902.	1901.	1900.
Net earnings.....	\$386,943	\$304,428	\$290,310	\$286,357
Int. on 5 per cent bonds....	197,114	197,100	191,783	191,100
Surplus.....	\$189,829	\$107,328	\$98,527	\$95,257

BALANCE SHEET APRIL 30.

1903.		1902.		1903.		1902.	
Assets—				Liabilities—			
Plant, etc.....	9,099,982	9,005,289	Stock.....	5,000,000	5,000,000		
Materials, etc.....	118,103	80,284	Bonds.....	3,952,000	3,942,000		
Cash.....	48,002	51,612	Accounts payable..	95,548	79,833		
Accts'ts receivable	78,507	65,500	Sinking fund.....	37,950	80,225		
Ins., etc., paid in adv.	2,336	2,248	Undivided profits..	674,383	483,590		
Sinking fund.....	412,950	369,000					
Premium on bonds.....		12,718					
Sink. fund trustee..		8,507					
Total.....	9,759,881	9,535,147	Total.....	9,759,881	9,535,147		

—V. 76, p. 28.

National Enameling & Stamping Company.

(Official Statement of Jan. 29, 1903.)

The official statement to the New York Stock Exchange says in substance:

ORGANIZATION, STOCK, ETC.—The company was incorporated Jan. 21, 1899, under the laws of New Jersey, with an authorized capital of \$30,000,000, namely: \$10,000,000 of cumulative preferred 7 per cent stock and \$20,000,000 of common stock, both in shares of \$100 each, the unissued portion of which is now in the treasury of the company. There is now outstanding \$8,396,600 preferred and \$15,441,800 common. The articles of incorporation provide that the common stock shall be subordinate to the rights of the preferred stock in the distribution of the capital, as well as of earnings, except that both preferred and common stock shall have equal voting powers, each share being entitled to one vote. Said preferred shares shall carry a fixed cumulative preferential dividend at the rate of, but never exceeding, 7 per cent per annum on the par value thereof, and such dividends shall be declared at such times as the directors or the Executive Committee shall determine. If in any year dividends amounting to 7 per cent per annum shall not be paid on said preferred stock, the deficit shall be a charge on the net profits, and be payable, but without interest, before any dividends shall be paid upon or set aside for the common stock.

The company owns and controls (having purchased the entire capital stock of each company) the following properties, and the real estate, plant, equipment and stocks of merchandise of the same:

ACQUIRED AT ORGANIZATION.

St. Louis Stamping Co.—Property located in Granite City, Ill.; consists of 20 acres. Buildings cover a space of 1,230 by 600 feet, or, approximately, 295 city lots.

Granite City Sheet Mills and Granite City Steel Works—Located in Granite City and closely connected. Plant covers 30 acres, and is in close proximity to the stamping works above mentioned.

Granite City Rolling Mills and St. Louis Tin Plate Co.—Plants located in St. Louis, Mo., on the square bounded by Destrehan, Hall, Angelrod and Second streets, and covers a space of 700 by 437½ feet, approximating 122½ city lots. Also plot of ground leading to the wharf on the Mississippi, together with wharf and water privileges.

Kleckhefer Brothers Co.—Plant located in Milwaukee, Wis.; faces St. Paul Ave.; rear bounded by Kneeland Canal. Property covers approximately 152½ city lots, and is divided by Chicago Milwaukee & St. Paul Ry.

Haberman Manufacturing Co.—Plant is located at Berlin, L. I., on Newtown Creek, in all about 17 acres. The Long Island RR. passes through the center of the tract. There has just been constructed a four-story brick warehouse 60 by 212 feet.

Mathai, Ingram Co.—Plant situated in Baltimore, Md.; occupies two full city squares, bounded by Ohio Ave. and Light, Winder and William streets, intersected by Byrd Street, and covers 655 by 320 feet, approximating 84 city lots. Exclusive thereof, but forming part of the property, are the ground and buildings, No. 1923 Marshall Ave., No. 1935 Light St., Nos. 324 to 346 E. Winder St., and a stable.

American Stamping Co. (acquired on March 1, 1899)—Plant located in Brooklyn, New York, and occupies half a square, bounded by North 3d and Berry streets, taking in the brick structures Nos. 103-119 North 3d St. and Nos. 182-196 Berry St., having a frontage of 225 feet on North 3d St. and 170 feet on Berry St., about 15 city lots.

Eastern Tin Ware Co. (acquired on March 1, 1899)—Plant in Port land, Conn., occupies a tract of land approximating 1,500 by 1,200 feet

ACQUIRED SINCE ORGANIZATION.

Stewart Enamel Co. (acquired on May 1, 1899)—Plant located in Bellaire, O., is devoted to enameling, and covers approximately 150 by 250 feet; it is the property of the company. The ground is held under a leasehold for a long term of years from the Baltimore & Ohio RR.

Keen & Hagerty Manufacturing Co. (acquired on April 1, 1901)—Plant is located in Baltimore Md., and covers a square bounded by Race, Ostend and Creek streets and the B. & O. RR., covering a space of 512 by 225 feet, approximating 46 city lots.

H. Haller Manufacturing Co. (acquired June 1, 1902)—Plant located in New Orleans, La., and covers a half square, bounded by Orange, Constance and Magazine streets, being a space of 200 by 160 feet, comprising approximately 13 city lots.

"All of these concerns are absolutely free of all bonded debt, mortgage or other obligations of any and every kind whatsoever."

BONDS.—At its organization and incidental to subsequent acquisitions, the company took over certain purchase money mortgages amounting to \$600,000, and, with a view of extinguishing the same and providing means for the construction and completion of the new steel, sheet and tin plate mills included above, the company issued

on Sept. 1, 1901, \$2,500,000 of first mortgage 5 per cent gold bonds of \$1,000 each, in ten serials of \$250,000, running from one to ten years, and redeemable at the rate of \$250,000 on the first day of September of each year for a period of ten years, with interest payable semi-annually on the first days of March and September of each year. In December of the same year the first series of bonds was called for payment. These bonds are a first lien on the realty and machinery of the company, but in no sense affects its merchandise, accounts and bills receivable, cash, or other property of like nature. Interest is payable and bonds redeemable, as well as registration secured, through the St. Louis-Union Trust Co., St. Louis, Mo.—V. 76, p. 597.

United States Cast Iron Pipe & Foundry Co.

(Report for year ending May 31, 1903.)

Results for two years were as below given:

RESULTS FOR YEAR ENDED MAY 31.			
		1902-03.	1901-02.
Profit for year.....		\$1,370,542	\$901,949
Deduct—			
Improvements written off.....	\$105,836		\$117,287
Interest on bonds.....	68,555		77,415
Total deductions.....	\$174,391		\$194,702
Balance.....	\$1,196,151		\$707,247
Other income.....	32,578		3,937
Total net income.....	\$1,228,724		\$711,184
Deduct—			
Reserve for working capital.....	\$546,718		\$289,827
Dividend on preferred stock.....	(4%) 500,000		(2%) 246,063
Total of above.....	\$1,046,718		\$535,890
Balance.....	\$182,006		\$175,294
Add surplus June 1.....	671,718		500,361
Total.....	\$853,724		\$675,654

BALANCE SHEET MAY 31.

1903.		1902.		1903.		1902.	
Assets—				Liabilities—			
Plant investment.....	24,126,482	24,066,167	Pref. stock out'g.....	12,500,000	12,500,000	Com. stock out'g.....	12,500,000
Treasury stock.....	347,555	347,555	Am. Pipe & F. Co. bonds.....	1,500,000	1,500,000	Anniston mortgage bonds.....	87,500
Sinking fund.....	68,037	49,377	Bills & accts. pay'ble	1,150,554	983,462	Reserve for add'n to work'g cap'l.....	836,545
Bonds American Pipe & F. Co.....	306,000	306,000	Improvements.....	105,836	289,827	Surplus.....	853,724
Cash.....	420,745	179,814	Total.....	29,452,659	28,532,506	Total.....	29,452,659
Raw and manu-factured mat'l.....	1,680,018	1,288,372					
Accounts receiv'g.....	2,503,822	2,345,221					
Total.....	29,452,659	28,532,506					

The statement is audited by the Audit Company of New York, which certifies it to be a true exhibit of the condition of the company as of May 31, 1903, as shown by its books and accounts.—V. 75, p. 27.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Railways Co., Philadelphia.—Sale of Plant.—See Springfield (O.) Light, Heat & Power Co. under "Industrials," below.—V. 76, p. 971, 751.

Atchison Topeka & Santa Fe Ry.—Listed.—The New York Stock Exchange has listed \$4,520,000 Eastern Oklahoma Division first mortgage 4 per cent 25-year bonds of 1928—V. 76, p. 1299, 1083.

British Columbia Electric Ry.—Listed.—The London Stock Exchange recently listed £60,000 of this company's 5 p. c. cumulative preferred stock. Subscriptions were received at par in London in February last by Sperling & Co. for £175,000, part of an issue of £220,000, 4½ p. c. Vancouver Power debentures, bearing 4½ p. c. interest and redeemable in 1953. The company at that time had issued £60,000 5 p. c. cumulative preferred stock, £200,000 5 p. c. non-cumulative preferred ordinary stock and £210,000 deferred ordinary stock, and £247,600 4½ p. c. first mortgage debentures. The company reports:

Railway earnings year ending March 31, 1898 (11½ months), \$187,273; March 31, 1899, \$245,052; March 31, 1900, \$274,098; March 31, 1901, \$297,494; March 31, 1902, \$329,515.

The following comparative table shows the growth of the electric-lighting business: Lights in use July 1, 1888, 27,988; March 31, 1899, 32,640; March 31, 1900, 45,850; March 31, 1901, 58,385; June 30, 1902, 74,360; December 31, 1902, 84,387.

Buffalo Hamburg & Aurora Electric Ry.—Bonds.—Attorney-General Cuneen on June 22 gave his opinion that the State Railroad Commission cannot properly approve the issue of bonds by this company, because the law requires this approval in advance of the issue, while in this case the bonds have already been made. It may be necessary to retire them and create a new series to conform with law.—V. 75, p. 1201.

Calumet Electric Street Ry., Chicago.—Reorganization.—All of this company's stock and bonds are held by the receiver of the National Bank of Illinois; and Cobe & McKinnon of Chicago, as holders of receivers' certificates of the latter, have sent out a circular requesting the holders of the remaining receivers' certificates to deposit the same (on which 28 p. c. remains due) with the Chicago Title & Trust Co., with a view to reorganizing the street railway and to issuing the stock of a successor street railway company in exchange for said certificates. "Upon the announcement of the plan, should any depositor be of the opinion that he does not care to become party to the reorganization, he may withdraw his certificate without cost or charge." The circular further says:

Much has been accomplished in the way of increasing the traffic, and the road is now, it is understood, on a self-sustaining basis—its earnings just about paying operating expenses, together with an amount sufficient to cover new equipment and maintenance. The road is in good condition, and while some expenditures can be made to advantage, no large outlay is necessary at this time. The present receiver has endeavored to interest many parties in the sale of the road, but has thus far been unsuccessful in obtaining a bid for an

amount sufficient to warrant its acceptance. The reason for this is that the capacity of the road to pay dividends is wholly a matter for the future.—V. 69, p. 1063.

Canastota Northern RR.—Guaranty.—The guaranty endorsed on the first mortgage 6 p. c. gold bonds of 1886 follows:

By virtue of the order and resolution of its board of directors, ratified and approved by the vote of its stockholders, the Elmira Cortland & Northern RR., for value received, hereby guarantees the payment of the principal and interest of the within bond, according to its tenor and the tenor of the coupons accompanying the same.

Chicago Rock Island & Pacific RR.—Listed.—The New York Stock Exchange has listed the \$16,333,000 collateral trust 5 per cent bonds of 1913 which were issued, together with common stock of the Rock Island Co., in part payment for \$27,222,200 common stock of the St. Louis & San Francisco, and has authorized the listing of additional amounts up to \$18,485,000, when issued against the deposit of additional shares of said stock.—V. 76, p. 1247, 1191.

Cleveland Cincinnati Chicago & St. Louis Ry.—The results for the year ending June 30 (partly estimated) compare as follows:

Fiscal year—	Gross earnings.	Op. exp., rent and int.	Net earnings.	Dividends on stock.	Balance, surplus.
1902-3 (est.)	\$20,311,749	\$18,429,955	\$1,881,794	\$1,620,000	\$261,794
1901-2 (act'l)	18,717,071	16,544,570	2,172,501	1,619,516	552,985

—V. 76, p. 704, 653.

Columbus (O.) Ry.—Lease Approved.—The shareholders on June 18, by the unanimous vote of 56,638 shares of stock, almost 90 per cent of the entire issue, approved the proposition to lease the road to the Columbus Ry. & Light Co., the latter to assume the bonded debt and to pay on and after Sept. 1, 1903, a dividend of at least 5 per cent on the preferred and common stock of the old company.—V. 76, p. 1142, 1084.

Concord & Montreal RR.—Stock at Auction.—The 1,000 shares of the capital stock sold at auction June 24 by order of the directors was bid in by M. O. Adams at 189¼.—V. 76, p. 810, 751.

Fair Haven & Westville RR., New Haven, Conn.—New Stock.—Stockholders of record July 6 have the privilege until Aug. 1 of subscribing for new stock at par to the amount of one share for every four shares of their present holdings. This will increase the outstanding stock to \$4,832,800, \$560,340 of the allotment being in the company's treasury, having been obtained from the New England St. Ry. Co., and \$406,150 being stock recently authorized by the directors. The limit of the stock issue is \$5,000,000.

The proceeds of the new stock are to be used for the purpose of paying in part the floating indebtedness of the company, which was incurred in the acquisition of the control of the Winchester Ave. RR. Co., and for extensive additions to its railroad and equipment. Subscriptions are payable \$10 per share Aug. 1, 1903; \$5 Nov. 2, 1903; \$5 Feb. 1, 1904; \$5 April 1, 1904, or payment in full may be made upon any of these days. The receipts for such payments will bear 5 per cent interest and will be exchangeable on April 1, 1904, or as soon thereafter as practicable, for certificates of stock which shall participate in all dividends paid on after July 1, 1904.—V. 75, p. 842.

Fairmont & Clarksburg Electric Ry.—See Fairmont & Clarksburg Traction Co. below.—V. 76, p. 1030.

Fairmont & Clarksburg Traction Co.—Successor.—This company has been incorporated in West Virginia with \$2,000,000 authorized capital stock as successor, no doubt, of the Fairmont & Clarksburg Electric Ry., which recently changed hands (V. 76, p. 1030). The company is empowered to construct a traction line from Burnsville, Marion County, to Clarksburg. Capital, \$2,000,000. Incorporators:

S. L. Watson, L. L. Malone, C. Powell, Walton Miller and M. L. Hutchinson of Fairmont.

Falls City Belt Line Ry., Louisville.—Sale.—See Pennsylvania Terminal Ry. below.—V. 76, p. 653.

Gainesville Jefferson & Southern RR.—Bonds Void.—At Gainesville, Ga., on June 17, Judge J. J. Kimsey, of the Northeastern Circuit Court of the State, decided in favor of the city of Gainesville its long-standing suit as stockholder in the company against the Gainesville Jefferson & Southern RR. Co. and the Georgia RR. Co., and held invalid \$145,350 of the \$161,500 of 1st mortgage 7 p. c. bonds issued by the Gainesville Jefferson & Southern to the Georgia RR. Co. in 1883. The issue of these bonds was \$245,000, of which \$83,500 were sold to various parties for 85 to 90, and \$161,500 of the bonds and \$130,000 of the \$250,000 stock went to the Georgia RR. for \$145,350. Of this last-named sum, \$130,000, it is held, was to make the stock full paid, leaving only \$15,350 in payment for the \$161,500 bonds. This rate being considered usurious, \$145,350 of the bonds and the interest thereon for twenty years, about \$225,000, are held to be invalid and uncollectible. The case will probably go to the Supreme Court. The city of Gainesville subscribed for \$50,000 of the stock.

Judge Kimsey also decided that the property should be sold as a whole, but that from the proceeds of the sale the Walton RR. first mortgage of \$40,000 should be paid off first.—V. 64, p. 516.

Georgia Railway & Electric Co., Atlanta.—Purchase.—The shareholders will vote July 7 on a proposition to purchase the entire capital stock of the Atlanta Gas Light Co., consisting of \$600,000 preferred and \$1,014,625 common for the consideration of \$600,000 of the preferred and \$1,014,600 of the common capital stock of this company, the exchange

to take effect as of July 1st, 1903. President P. S. Arkwright in a circular says:

The Atlanta Gas Light Co. is thoroughly established. Its business has been built up through a long period of years. Its mains cover the entire city. Its business is permanent and its prospects are good. The annual increase in its output is satisfactory and regular. It possesses much valuable real estate and other property. The physical condition of its property is excellent, and it is in a position to supply the growing demands without any large capital expenditure in the near future. The prices charged by it are reasonable, and its customers are well served and are satisfied. Its business, while not competitive with, is kindred to, the business conducted by this company, and it is believed that by bringing the two companies in closer touch economies in the operation of each can be effected and higher efficiency accomplished in all departments. The Atlanta Gas Light Co. has outstanding \$1,150,000 5 p. c. bonds (V. 65, p. 570), \$500,000 six per cent preferred stock and \$1,014,625 common stock. For years it has earned a surplus in addition to paying its bond interest and sinking fund and the preferred stock dividend. Its stockholders are men of strength in the financial world, and under the proposed exchange they will become largely interested in the Georgia Railway & Electric Co.

There will be no consolidation of the two companies, but the management of each will remain the same as it is now. The Atlanta Gas Light Co. has for some years been controlled by the United Gas Improvement Co. of Philadelphia.—V. 75, p. 849.

Great-Central RR. Co. of Nicaragua.—See United States & Nicaragua Co. under "Industrials" below. Also see V. 76, p. 1355.

Hamilton Cataract Power, Light & Traction Co., Ltd., of Hamilton, Ont.—*Bonds Offered.*—N. W. Harris & Co. offer at par and interest \$300,000 of the \$5,000,000 first and refunding mortgage 5 per cent \$1,000 gold bonds. These bonds are dated April 1, 1903, and due April 1, 1943, but subject to call at option of the company at 110 and interest on any interest date beginning April 1, 1923; interest payable April 1 and Oct. 1, in Hamilton or in N. Y. City; National Trust Co., Ltd., Toronto, Trustee. A circular says in substance:

The company controls the entire power, light and street railway lines in Hamilton and vicinity, serving a population of 70,000. Capital stock, 5 per cent cumulative preferred, \$3,300,000, issued, \$2,274,600; common stock authorized, \$1,500,000, issued, \$1,600,000.

The following is the disposition of the \$5,000,000 of bonds authorized by the trust deed; \$300,000 present issue, for additional power development; \$1,200,000 deposited with the trustee to retire \$100,000 of Hamilton & Dundas St. Ry. 5s, due July 2, 1917, and \$1,100,000 Hamilton Electric Light & Cataract Power Co. 5s, due Oct. 1, 1929 (compare V. 69, p. 1014); \$700,000 issuable for the extensive additions and improvements now being made to hydraulic power station, electrical equipment, transmission lines and street railway system; \$2,800,000 issuable from time to time for not exceeding 75 p. c. of the actual cost of further permanent extensions and additions, or, with the consent of N. W. Harris & Co., for acquiring as an entirety gas, electric light, power or electric railway properties. No bonds can be issued for extensions, additions and improvements unless the general plans therefor shall have first been approved by N. W. Harris & Co.'s engineer and the net earnings of the properties for the preceding twelve months, after deducting all operating expenses, taxes, insurance and rentals, shall have been at least one and three quarter times the annual interest charge on all bonds outstanding, including the additional bonds proposed to be issued. The only other bonds outstanding in addition to those above listed are \$500,000 Hamilton St. Ry. Co. 4½s, due Dec. 22, 1928, which are not assumed and are a lien only on the local street railway system acquired from said company in 1899. A sinking fund is to be invested by the trustee in underlying bonds if obtainable on a 4 per cent interest basis, otherwise to be applied to the purchase of the first and refunding 5s.

The company controls the entire electric lighting and power business and owns and operates 63 miles (single track) of street railway in Hamilton and neighboring towns; combined population, 70,000. Electricity is generated by water power near St. Catherine's, 35 miles from Hamilton, at head of Lake Ontario, the water being diverted from the Welland Canal at the Lake Erie level, and after passing about 5 miles through a canal constructed by the company falls through steel pressure pipes 940 feet in length on turbine water wheels under a static head of 267 feet. Until Dec. 31, 1902, the company had the right to take not exceeding 100 cubic feet of water per second, which permitted the development of about 9,000 horse-power, the present rated capacity of the plant. On the last-mentioned date a new lease was obtained from the Government giving the company the privilege of taking an additional 600 cubic feet of water per second. As a result the ultimate capacity of the plant will be increased to 43,000 horse-power, and additional machinery is now being installed which will develop 10,000 horse-power and more than double the present capacity of the plant. Contracts have already been made for the sale of all this additional power to large manufacturing plants, a 10-year contract for 7,500 horse-power having recently been closed with the Deering Division of the International Harvester Co.

The Hon. John Morison Gibson, Attorney-General for the Province of Ontario, is President of the company. Its franchises are of long duration and favorable in their terms. The lease from the Canadian Government runs for 21 years, with privilege of two renewals, making the entire life of the lease 63 years; rental \$1 per annum per horse power developed, which rate is subject to re-adjustment at the times fixed for the renewal of the lease.

Gross earnings year ending March 31, 1903, \$558,127; operating expenses, including taxes, insurance, rentals and maintenance charges, \$334,338; net earnings, \$223,789; annual interest charge on all bonds now outstanding, including \$500,000 Hamilton St. Ry. 4½s, \$97,500; balance, surplus, \$126,289.—V. 76, p. 1084, 813.

Harrisburg Portsmouth Mt. Joy & Lancaster RR.—*Extra Dividend.*—An extra dividend of ½ of 1 p. c. has been declared along with the regular semi-annual dividend of 3½ p. c., both payable July 10 to stockholders of record June 22.

Honduras Syndicate.—*Government Seizes Railroad.*—This company was incorporated in New Jersey on Dec. 30, 1896, with \$500,000 authorized capital stock, the incorporators and directors including Chauncey M. Depew, W. Seward Webb, John Jacob Astor and others. In April, 1897, and subsequently, contracts were entered into with the Government of Honduras for the promotion of certain land, lumber, mining and other interests, and for the lease of the Government railroad, extending from Puerto Cortez to San Pedro, a distance of 58 miles. The syndicate was obligated to make certain improvements within a specified time, and on the alleged failure to fulfill this portion of the contract, the Government on May 27 took possession of the road and began

operating it. This seizure is declared to be wholly unwarranted, and the protection of the United States Government has been sought. Chauncey M. Depew is President and Henry L. Sprague, Vice-President. The company being a private corporation, no facts regarding its capitalization are obtainable. Office, No. 25 Broad St.

Houston East & West Texas Ry.—*Sale of Half Interest.*—See Rock Island Co. below.

Dividend.—The profit and loss account as of March 31, 1903, shows the payment of a dividend of 16 p. c. (\$307,200) on the capital stock. Since June 30, 1902, the company has received \$301,000 from reorganization committee "in adjustment of accounts."—V. 76, p. 1084.

Houston & Shreveport RR.—*Sale of Half Interest.*—See Rock Island Co. below.

Dividend.—The profit and loss account of March 31, 1903, shows the payment of a dividend of 38 p. c. (\$152,000) on the capital stock.—V. 68, p. 823.

Houston & Texas Central RR.—*Sale of Half Interest.*—See Rock Island Co. below.

Dividend.—The profit and loss account of March 31, 1903, shows the payment of a dividend of 6 p. c. (\$600,000) on the capital stock. The surplus over charges from the operations of the nine months was \$586,216.—V. 76, p. 1192, 1084.

Indiana Union Traction Co.—*Bond Issue.*—The authorized bond issue is \$5,000,000 of 5 per cent 30-year bonds, redeemable after five years at 105, of which issued \$1,000,000; reserved for improvements, \$4,000,000.

Lease and Bonds.—See Union Traction Co. of Indiana below.—V. 76, p. 1355, 1300.

Kansas City Railway & Light Co.—*Security for Bonds.*—The bonds of this company, through the improvement mortgage gold notes given by the Metropolitan Street Ry. Co., the Kansas City Electric Light Co. and the Central Electric Ry. Co., will be secured:

(1) By a first lien upon the property, owned and to be acquired, of the Kansas City Electric Light Co.

(2) By a first lien upon the two power houses, including the new central power house, and about 16 miles of single track of the railway system already built, and the proposed extensions of the railways representing practically 40 miles of single track, and all other property which may hereafter be acquired by the Metropolitan Company, subject only to any prior rights which may be found to exist under a certain mortgage made by the Metropolitan Street Railway Company in 1889 to secure an issue of bonds aggregating \$1,000,000.

(3) By a first lien upon certain lines of the Central Electric Railway Company.

(4) By a consolidated mortgage on the several railway lines making up the system, upon which there are outstanding different issues of bonds, for the retirement of which bonds of this issue are reserved.

They will also constitute a first lien upon all cars, rolling stock or equipment which the Kansas City Railway & Light Co. acquires out of the proceeds of any of these bonds, and also a first lien upon more than \$5,100,000 of the stock of the Metropolitan Street Ry. Co. and upon more than \$2,000,000 stock of the Kansas City Electric Light Co.—V. 76, p. 1143.

Los Angeles Interurban (Electric) RR.—*Another Huntington Enterprise.*—This company was incorporated in California on June 8, with \$10,000,000 of authorized capital stock (\$3,500 subscribed), to build trolley lines forming extensions of the Pacific Electric Railway Co., which like the new company is controlled by Henry E. Huntington and his associates. No consolidation of the two companies, it is stated, is contemplated. The Interurban has authority to build 850 miles of trolley track as follows:

Through the La Habra Valley; also to Redlands and Riverside, with a branch to Colton, San Bernardino and by Highlands to Redlands; also branch to Randolph and Santa Ana, thence to Newport Beach, thence northwest to a junction with the Pacific Electric line and thence to Los Angeles; also a line from this branch to Alamitos, and Artesia, thence to Los Angeles; also a branch through San Fernando and to Santa Barbara; another branch running through Glendale to Burbank, and another line to Ontario by way of Covina.

Many of the new lines, it is said, have already been surveyed, and it is suggested that the San Bernardino Traction Co. (see V. 76, p. 1302) may have been organized in the interest of the new company.

The directors of the Interurban are:

George E. Pillsbury, George S. Patton, J. A. Muir, S. C. Baxter, Epes Randolph, John D. Bicknell and Howard E. Huntington.

Henry E. Huntington, whose son is one of the directors, is quoted by the "Los Angeles Times" as follows:

This will mean another system of railways in this part of the State. The Pacific Electric Railway has all it can well look after now. If it were enlarged, it might become too unwieldy. Therefore, for business reasons, we organized another company. The new company will simply go on with plans we have had under consideration for a long time. We propose to work out our new plans as rapidly as possible.

Metropolitan Securities Co., New York.—*Decision.*—*Cash.*—See Metropolitan Street Ry, New York, below.—V. 76, p. 1301, 1085.

Metropolitan Street Ry., New York.—*Suit to Set Aside Lease Dismissed.*—On June 22 Supreme Court Justice Scott, immediately upon the conclusion of the arguments of the opposing counsel, dismissed the suit of Isidor Wormser Jr. against the company to have its lease to the Interurban Street Railway Co. set aside as illegal. An appeal will be submitted to the Appellate Division early in the fall.

Cash.—Regarding the \$23,000,000 which at organization the Interurban Co. and the Metropolitan Securities Co. undertook to furnish for the purpose of providing for the floating debt (about \$11,000,000) and the new construction of the Metropolitan Street Ry Co., W. D. Guthrie, counsel for the latter, in summing up the aforesaid case, said:

The testimony has shown that the Interurban Company has so far actually paid in cash to the Metropolitan Company \$16,548,000, and that the Metropolitan Company has delivered to the Interurban Company \$11,000,000 of 4 per cent bonds which the latter has sold, and 53,184 shares of the Third Avenue Company, which it still owns. Having sold these bonds, the Interurban has reimbursed itself over \$10,000,000, or about two-thirds of the money which it advanced to the Metropolitan. The proof further shows that, while the Metropolitan Company has really received \$16,548,000, the Securities Company has collected \$15,000,000 of the \$30,000,000 of guaranteed subscriptions to its stock, and in addition the Interurban has realized over \$10,000,000 upon the sale of the 4 per cent refunding bonds, making a total of over \$25,000,000, of which the Metropolitan has already received \$16,548,000, and is entitled to call for a further sum of \$6,452,000.

As further bearing on the expenditure of the money thus furnished, the following statement "by financiers interested in the property" appeared in the New York "Times" on Thursday of this week:

Leaving out of account the adjustments between the Interurban Street Ry. and the Metropolitan Securities Co. (which are of no practical importance, as the Securities Co. owns the entire capital stock of the Interurban Co., and the two concerns may therefore be considered identical, except for legal purposes, the position is as follows:

The Securities Co. has expended some \$4,000,000 in acquiring the property and franchises of the Interurban Co., the People's Traction Co. of New York, the Westchester & Connecticut Traction Co., the Wall & Cortland Street Ferry Ry Co., which it now owns, and for organization expenses, &c.

The Interurban Co. has agreed, under the terms of the lease with the street railway company, to furnish the latter company \$23,000,000 in cash, partly to pay off floating debt and partly for new construction, "electrifying" horse-car lines, &c. For the first \$10,000,000 paid by the Interurban Co. to the street railway company it received from the latter \$11,000,000 of its 4 per cent refunding bonds, which were sold for cash, realizing about \$10,000,000. This left about \$13,000,000 to be furnished to the street railway company, for which purpose, and to recoup the Securities Co. for its outlay for the acquisitions, &c., stated above there have been called and paid on the shares of the Securities Co. 50 per cent, *i. e.*, \$15,000,000. As this money is paid over to the street railway company, the Interurban Company receives securities for the full value of its payments, thus far principally Third Avenue RR. stock.—V. 76, p. 1355, 1249.

Missouri Kansas & Texas Ry.—Listed.—The New York Stock Exchange has listed \$310,000 additional first mortgage 50-year 5 per cent guaranteed coupon bonds of 1942, making the total amount listed to date \$3,907,000. The bonds listed are issued under a supplementary mortgage dated May 14, 1903, and cover 15½ miles of completed road between Granger and Georgetown, Texas.—V. 76, p. 1301, 1249.

Mobile & Ohio RR.—Special Dividend.—A special dividend of 2 p. c. has been declared on the capital stock, payable June 24 out of accumulated income to stockholders of record June 23.—V. 76, p. 158, 48.

National RR. of Mexico.—Listing.—The New York Stock Exchange has been requested to list \$19,982,300 5 per cent non-cumulative second preferred stock, \$9,991,400 deferred stock and \$2,921,700 additional common stock.

Dissolution of Voting Trust.—Notice is given by advertisement on another page of the dissolution of the voting trust agreement. The certificates of stock will be issued in exchange for the stock trust certificates on July 27 by Speyer & Co. in the city of New York or Speyer Brothers in the city of London or Teixeira de Mattos Brothers in the city of Amsterdam.

Deposits.—Nearly all the outstanding common stock has been deposited with Speyer & Co. under their circular of May 25. Two weeks ago the deposits aggregated about 90 p. c. of the issue. Compare V. 76, p. 1192.—V. 76, p. 1301, 1192.

New Orleans & Southwestern RR.—New Stock.—General Manager C. P. Young writes from Thibodaux, La., to the "Manufacturers' Record" as follows:

On May 28 the stockholders held a meeting, and by a unanimous vote the capital stock was increased from \$1,500,000 to \$4,000,000. This was done because the length of the road was increased from 77 miles to 120 miles, and is to be of standard construction, instead of being lightly constructed. Actual construction has not yet begun, but we expect to begin within the next sixty or ninety days. Most of the engineering is finished, but no orders have been placed.—V. 76, p. 654; V. 75, p. 77.

New York Central & Hudson River RR.—Plans Accepted. The final assent to the company's plans for terminal improvements in this city was obtained on June 19, when the city Board of Estimate signified its approval. Work on the changes will begin within four or five weeks, and it is expected will be completed by July 1, 1906.—V. 76, p. 1352, 1144.

New York & Port Chester (Electric) RR.—Rights Sustained.—The Court of Appeals on June 23 sustained the action of the State Railroad Commission in granting this company permission to build a third-rail electric railroad from the Harlem River through Westchester County to Port Chester, as a virtual extension (above ground) of the New York City subway.—V. 76, p. 594.

Norfolk & Western Ry.—Listed.—The New York Stock Exchange has listed \$2,000,000 first consolidated mortgage 4 per cent coupon bonds of 1996, making the total amount listed to date \$36,210,500. The \$2,000,000 bonds just listed are to be used to defray the cost of purchase or payment of the car trust certificates of 1892 and car trust bonds of 1893, which have been acquired, and for the construction of the Tug Fork branch of the Ohio extension and other short branches to coal and ore mines, for yards and sidings, and for stations, buildings and shops.—V. 76, p. 1301, 480.

Northern Indiana Ry.—Mortgage.—The Goshen & Indiana Traction Co., incorporated to build a line from Goshen to Angola, Ind., has changed its name to the Northern Indiana Ry. Co., and filed a mortgage to the Colonial Trust Co. of Pittsburgh, as trustee, to secure \$3,500,000 of 50-year bonds. The road, it is understood, will form a part of the Toledo-Chicago through electric line.

Ozark & Cherokee Central Ry.—Bonds.—Of the company's \$9,000,000 bonds of 1903, \$3,030,000 will be outstanding on July 1, 1903. The entire issue is subject to call at the company's option on any interest date at 107½ and interest, upon six months' notice.—V. 76, p. 919, 865.

Pacific Electric Ry. of Los Angeles.—See Los Angeles Interurban RR. above.—V. 75, p. 1303, 1203.

Pennsylvania RR.—Listed.—The New York Stock Exchange has listed \$878,250 additional common stock, making the total amount listed to date \$236,365,500. The new stock is issued to acquire 7,807 shares of the capital stock of the Pittsburgh Virginia & Charleston Ry. Co., as stated in V. 76, p. 1302.

There have also been listed \$11,000,000 full-paid receipts for new capital stock, the Committee on Stock List being empowered to add to the list from time to time similar receipts, up to a total of \$75,094,750, on official notification that they have been issued and paid for in full.

Subscriptions to the \$75,094,750 New Stock.—A statement given out at the Treasurer's office in Philadelphia on Thursday says that the subscriptions, "both as regards number and amounts, exceed our most sanguine expectations. The underwriting syndicate will be fortunate if it obtains 4 per cent of the new issue." Compare V. 76, p. 1193.—V. 76, p. 1356, 1193.

Pennsylvania Terminal Ry. Co., Louisville, Ky.—Incorporated.—This company has been incorporated in Kentucky with \$250,000 stock, to operate a belt line connecting all the roads entering Louisville and to take over the franchise of the Falls City Belt Line (V. 76, p. 653), which was recently acquired. About 2 miles of new track, it is said, will be built. Incorporators:

C. H. Gibson and B. W. Taylor of Louisville and James McOrea Joseph Wood and J. J. Turner of Pittsburgh.

People's Rapid Transit Ry., Toledo, O.—Construction.—The following statement is officially approved:

A contract for grading, covering the route between Napoleon and Defiance, has been awarded by the People's Rapid Transit company to Morrison, Fowler & Scott, and President Morgan says that cars will be running between Toledo and Defiance, 50 miles, next fall. The plan is to build from Cincinnati to Toledo, a total of 220 miles, via 54 cities and towns, among them, Hamilton, Greenville, Celina, Van Wert, Paulding, Defiance, Napoleon and Monclova.

The directors are: J. Morgan, W. P. Heston, Adam Burger, L. J. Weadock, T. M. Franey and M. A. Merkle, Toledo; G. Bloodhart, Gibsonburg; Charles F. Clay, Napoleon; J. C. Diehl, Defiance; O. K. Dickinson, Paulding; J. H. Pulskamp, Celina; T. J. Hostetter, Ansonia; W. H. Pennell, Van Wert; H. H. Farr, Eaton.

The company is seriously considering changing its name from People's Rapid Transit to "Toledo & Cincinnati Short Line Railway." Franchise privileges include freight cartage.

Office, Spitzer Building, Toledo.

Pittsburgh Fort Wayne & Chicago Ry.—Listed.—The New York Stock Exchange has listed \$3,010,400 additional guaranteed special stock, making the total amount listed to date \$26,043,700.—V. 76, p. 1356.

Pittsburgh Terminal RR. & Coal Co.—Officers.—The following officers are announced for this company and the Westside Belt RR.:

Pittsburgh Terminal RR. & Coal Co.—Charles Donnelly, President; Joshua Rhodes, Treasurer; J. G. Patterson, Secretary, and W. G. Rock, Assistant Treasurer.

Westside Belt RR.—Frank N. Osborne, President; Charles Donnelly, Vice-President; J. G. Patterson, Secretary; Joshua W. Rhodes, Treasurer, and W. G. Rock, Assistant Treasurer.

"Pittsburgh Finance" says:

President Frank N. Osborne, of the West Side road, will direct coal developments along the line of that road, which extends from the old Saw Mill Run terminal in the West End to Clariton on the Monongahela River. Along this line the company owns large coal fields that are to be developed. The road has not been completed, but the officials say they are confident that the construction work will be ready the present year, so that operations can begin with the winter's approach, and by next spring the corporation will be in shape to ship heavily to the lakes.—V. 75, p. 1400.

Quebec Central Ry.—Report.—The results for the years 1902 and 1901 compare as follows:

Cal. year.	Gross earnings.	Net earnings.	Other income.	Interest paid.	Dividend on incomes.	Balance surplus.
1902.	\$669,341	\$201,720	\$2,388	*134,239	(2½) \$37,011	\$32,858
1901.	622,716	200,551	320	131,120	(1½) 24,675	45,076

* Includes interest on prior lien bonds and 4 p. c. debenture stock aggregating \$84,891 and interest on 3 p. c. debenture stock, \$49,348.—V. 76, p. 1249, 920.

Rock Island Company (of New Jersey).—Acquisitions.—The company announces to the New York Stock Exchange the purchase of one-half of the capital stock of each of the following companies:

	Total stock.	Miles of road.	Bonded debt.
Houston & Texas Central RR. Co.	\$10,000,000	692	\$17,322,000
Houston East & West Tex. Ry. Co.	1,920,000	191	3,000,000
Houston & Shreveport RR. Co.	400,000	39	150,000

And has contracted to deliver in payment for the same: \$1,500,000 in cash; \$2,500,000 in preferred stock of the Rock Island Co.; \$3,500,000 in notes of the Rock Island Co., payable five years after April 1, 1903, with interest at the rate of 4 per cent per annum.

Listed.—The New York Stock Exchange has listed \$2,500,000 additional preferred stock, issued in part payment for one-half of the stock of the Houston & Texas Central RR., the Houston East & West Texas Ry. and the Houston & Shreveport RR., making the total amount listed to date \$51,190,200. There has also been listed \$18,374,900 additional common stock, making the total amount listed to date \$87,933,300. Of the new common stock \$16,333,300 was issued in part payment for \$27,222,200 common stock of the St. Louis &

San Francisco and \$2,041,600 in payment of expenses and commissions in connection therewith. The Committee on Stock List is authorized to list from time to time before Oct. 1, 1903, additional amounts of such common stock up to \$90,352,800 on official notification that it has been issued against the deposit of additional shares of common stock of the St. Louis & San Francisco.

Acquisitions.—The statements to the New York Stock Exchange show that the following amounts of stock in other companies have been acquired and that the stock of the Rock Island Company has been issued therefor as below indicated:

	Total issued.	Total acquired.	Rock Isl. Co. Common.	Co. issues. Preferred.
Chicago Rock Island & Pac. Ry.	\$75,000,000	\$69,557,400	\$69,557,400	\$48,690,200
St. Louis & San F. Ry. com. stock.	29,000,000	27,222,200	18,374,985	
Texas lines (as above)	16,320,000	7,160,000		2,500,000
Total	\$120,320,000	\$104,939,600	\$87,932,385	\$51,190,200
Reserved for Frisco stock not deposited and commission			\$2,420,415	
Balance			5,647,200	2,809,800
Total			\$96,000,000	\$54,000,000

—V. 76, p. 1249, 1193.

Rockland (Electric) RR.—Official Statement.—This company, incorporated May 19, 1902, under the laws of New York, proposes to build a trolley line from Upper Nyack, through Nyack, South Nyack, Grandview and Piermont, to Sparkill, N. Y., a distance of about 7 miles. The New York State Railroad Commission on Feb. 5, 1903, approved the project, and local franchises are now being obtained. Stock authorized, \$100,000; outstanding, \$7,000. A. Merritt Taylor is President, Frank R. Ford Vice-President and General Manager and W. N. Barrows Secretary and Treasurer. Office, 24 Broad St., New York City.

San Antonio & Aransas Pass Ry.—Counter-Proposition.—While accepting by vote of the board of directors the order of the Texas Railroad Commission relative to the cancellation of illegally issued securities, the company made a counter-provision to the effect that if the Commission would permit the bonds and stock to stand the company would build to Brownsville, Tex. (about 150 miles), within two years, said bonds and stock to be credited on the extension; in other words, the present bonds to remain instead of a new issue being made on the Brownsville line. The Commission originally ordered the road to cancel \$1,700,000 of bonds and reduce its capital stock from \$5,000,000 to \$1,000,000. Since then it has been discovered that 344 of the bonds were legally issued; this leaves the net outstanding bonds illegally issued \$1,356,000. A press dispatch on June 23 stated that the Railroad Commission had refused to accept the counter-proposition. The company has until Sept. 1 to comply with the order.—V. 76, p. 1356, 1302.

San Bernardino Valley Traction Co.—Officers.—The officers are:

H. H. Fisher of Redlands, President; A. C. Denman Jr., Redlands, Vice-President and General Manager; E. D. Roberts, San Bernardino, Treasurer; W. W. Wilcox, Colton, Secretary.

The company, it is stated, proposes to build a branch line to Rialto as soon as the Highland branch is completed, and to improve the Urbita Springs pleasure resort.—V. 76, p. 1302.

San Jose Los Gatos (Cal.) Interurban Ry.—New Enterprise.—The Germania Trust Co. of St. Louis is financing the building of this electric railway, which is to be 27 miles long, running from San Jose, by way of Saratoga, Campbells and Saratoga Springs, to Los Gatos, all in the Santa Clara Valley, Cal. There is to be an issue of \$2,000,000 in stock outstanding and an authorized bond issue of \$2,000,000, of which \$500,000 5 p. c. 20-year bonds are to be issued immediately to aid in the construction of this property. The bonds are to be dated May 21, 1903, and are due May 21, 1923, interest to be payable semi-annually the 21st of May and November. This is the only electric road in the Santa Clara Valley, which valley is about 40 miles long and 20 miles wide, covered entirely with fruit trees, producing large tonnage, which this road expects to take care of, in addition to its passenger traffic. Associated with the trust company in the underwriting of these bonds is the firm of Tracy & Co. of Chicago and New York.

Southern Pacific Co.—Sale of Half Interest in Texas Lines.—See Rock Island Co. above.

Dividends on Stocks Owned.—The Texas lines, one-half of whose stock was recently sold to the Rock Island Co., declared previous to the sale cash dividends aggregating \$1,059,200. See Houston & Texas Central RR., Houston East & West Texas Ry. and Houston & Shreveport RR. above.—V. 76, p. 1302, 1086.

Tennessee Central Ry.—Temporary Injunction.—See State and City Department, page 1419.—V. 76, p. 1144, 978.

Underground Electric Railways Co., London, Limited.—Capitalization of Subsidiary Companies.—In the CHRONICLE of June 6 (p. 1250) we published a table showing approximately the capitalization of the subsidiary companies. We have since been favored with an official revision of this statement. The changes, while for the most part slight, may be recorded as follows:

Metropolitan District Ry., ordinary stock, £2,785,000, in place of £2,750,000; Charing Cross Euston & Hampstead Ry., outstanding stock, £39,510; Great Northern Piccadilly & Brompton Ry., preferred stock, £3,200,000, in place of £2,000,000. The 4 p. c. perpetual debenture stock of the Metropolitan District railway is reduced in the revision from \$927,200 to \$727,200, but this latter figure, it is understood, does not include the \$200,000 debenture stock, which was, as stated in our previous statement, included since just about to be issued. The extension preference stock of the Metropolitan District Ry. also is given at £1,500,000, the block of about £400,000 guaran-

teed under a recent offer and mentioned in our table separately being apparently included.—V. 76, p. 1250.

Union Traction Co. of Indiana.—Rental.—Under the lease of the property to the Indiana Union Traction Co., the common stock of the new Union Traction Co. of Indiana will begin to draw dividends from July 1, 1903, the annual rate being as follows: First year, 1½ p. c.; second year, 1½ p. c.; third year, 2 p. c.; fourth year, 2½ p. c.; fifth year, 4 p. c.; sixth year, 5 p. c.; thereafter 6 p. c. The lease is to be perpetual, provided the franchises are renewed; otherwise only until the expiration of franchises. Any dispute between lessee and lessor as to whether renewal of franchises shall be accepted is to be settled by arbitration.

A director is quoted as follows:

We believe that events will prove the wisdom of the recent incorporation of the Indiana Union Traction Co. (V. 73, p. 1355, 1300). The bonding capacity of the Union Traction Co. of Indiana has already been exhausted and that of the subsidiary system, the Indianapolis Northern Traction Co., will also be exhausted when the bonds authorized (\$5,000,000) have been issued. We were obliged, therefore, to look for fresh sources for cash.

The \$1,000,000 underwritten bonds of the guaranteeing company out of the \$5,000,000 authorized will be put into new lines from Anderson to Elwood and from Anderson to New Castle, which are now building. Considering the territory we plan to cover, the capital of the new company cannot of course last us long. But the plan will be to mortgage fresh lines as fast as the fostering capital of the Indiana Union Traction Co. enables us to build them.

The rental the present year means a charge on the guaranteeing company of only \$112,000. Last year the Union Traction Co. of Indiana system cleared \$116,000. During the present calendar year we expect to increase this surplus to \$172,000, and between the first of next month and July 1, 1904, we will probably make \$200,000.—V. 76, p. 1356, 1302.

Wall & Cortlandt Street Ferry Ry.—See Metropolitan Street Ry. under "Cash" and page 59 STREET RAILWAY SUPPLEMENT of June, 1902.

West End Street Ry., Boston.—Stock at Auction.—The 1,549 shares of common stock remaining unsubscribed for by stockholders, of an authorized issue of 9,085 shares previously offered to stockholders at \$90 per share, were sold at auction on June 24 at prices ranging from 88¼@88⅔.—V. 76, p. 867, 753.

Worcester Nashua & Rochester R.R.—Dividend Increased.—The semi-annual dividend payable July 1 has been increased to 3 per cent, the January payment having been only 1¼ per cent.—V. 76, p. 104.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams & Sarber Oil Co., Cleveland.—Bankruptcy.—On June 18 this company was placed in the hands of Charles Zucker as receiver in voluntary bankruptcy proceedings in the United States Court at Cleveland. The assets are estimated at \$171,000; liabilities, \$331,000. The company is interested in oil properties in Ohio, West Virginia and other States, having promoted:

Cleveland-Lima Oil Co., Cleveland Parkersburg Oil Co., Cleveland-Hancock Oil Co., Cash Dollar Oil Co., Trenton Oil & Gas Co., Pittsburgh & Parkersburg Oil Co., Chicago & Lima Oil Co., and others.

Recent ventures, it is said, have turned out badly, but in general, it is stated, the companies promoted are not affected. Main office, Scofield Building, Cleveland.

Allegheny Ore & Iron Co.—Status.—This company purchased in March, 1902, the iron ore mines at Oiskany and the Allegheny Furnace at Iron Gate, Va., which were formerly leased by the Allegheny Iron & Steel Co.; also the Gem furnace at Shenandoah, Va., which was formerly owned by the Empire Steel & Iron Co. In August, 1902, the Buena Vista Furnace (also in Virginia), having an annual capacity of 54,000 tons of foundry and pig iron, was purchased from the Virginia Iron, Coal & Coke Co. In October, 1902, control was obtained of the Victoria Coal & Coke Co. with mines and works at Capertown, West Va., and about 150 additional coke ovens were to be added to the plant. In November last the Huddleston iron mines near Covington, Va., owned by the Potts Valley Mining Co., were purchased. The authorized capital stock is \$3,000,000, of which \$1,000,000 is 7 p. c. cumulative preferred; outstanding \$875,000 preferred and \$1,500,000 common; par of shares, \$100. No bonds. See report of Empire Steel & Iron Co. in last week's CHRONICLE, page 1353.

Alliance Shoe Machinery Co., New York.—Incorporated.—This company was incorporated at Albany, N. Y., on April 16 with \$1,500,000 authorized capital stock. Directors:

S. Ingersoll Kelton and Robert E. J. Corcoran, of Brooklyn, and Thomas Thornton, Emil J. Villanyi and Frederick W. Welchman, of New York city.

American Locomotive Co.—Earnings.—Following the meeting of the directors on Wednesday, at which the regular quarterly dividend of 1¼ per cent was declared on the preferred stock, President Callaway gave out the following:

Earnings for the year ending June 30, 1903, with the month of June partly estimated, were \$32,863,730, an increase over the previous fiscal year of \$3,465,337. Over \$4,000,000 has been expended in enlarging the different plants and in introducing modern machinery. The work of improving and enlarging the plants now outlined and authorized by the directors will be completed during the next fiscal year. The expenditures already made have produced an increase in the output of 40 per cent. The company has orders for a large number of engines to be delivered in 1904.—V. 76, p. 707.

American Malting Co.—Opposition to Plan.—Under date of June 19th, a committee consisting of Joseph Leiter, Archibald A. Hutchinson, C. W. Watson, Marshall S. Driggs and Victor K. McElheny Jr., have sent out a circular saying in part:

We are credibly informed that the Reorganization Committee has received considerably less than a majority of the stock, whereas two-

thirds was necessary in order to carry the "plan" through. A number of the larger stockholders met April 13th, 1903, to consider a proposed compromise, and voted unanimously to reject the same, believing that the proposed "plan" was inequitable and that the continuance of the present company is essential to the prosecution of the litigation now pending against former directors of the company and the promoters of the company. The undersigned appointed at that meeting as a committee, suggested in a letter to the Reorganization Committee, that a plan of reorganization should be based on a thorough report of the operation and condition of the company made by outside auditors of well-known reputation, and that said examination be made before a plan is promulgated. We have received a reply from the Reorganization Committee's attorney to the effect that the committee declines to carry out our suggestions. The situation, therefore, at present, is that the plan of reorganization is blocked, and the company is in the same position it was before any plan was promulgated. We advise stockholders who have already deposited their stock to withdraw it, and request stockholders who have not already communicated with Messrs. Hutchinson and McElheny in response to their circular of March 16th, 1903, to communicate with this committee through Victor K. McElheny Jr., Corn Exchange Bank Building, 15 William St., New York City.—V. 76, p. 595.

Atlanta Gas Light Co.—See Georgia Railway & Electric Co. under "Railroads," above.—V. 65, p. 570.

Atlanta (Ga.) Telephone & Telegraph Co.—*Reorganized.*—This company, successor to the Atlanta Standard Telephone Co., foreclosed (V. 76, p. 384), has made a mortgage to the City Trust, Safe Deposit & Surety Co. of Philadelphia, as trustee, to secure \$600,000 of 5 p. c. bonds due on May 1, 1923, the interest accruing from Nov. 1, 1903; denomination, \$500 and \$1000.

Baltimore County Water & Electric Co.—*Possible Sale.*—An ordinance has been introduced in the Baltimore City Council naming Mayor McLane, City Comptroller Heffner and Water Engr. Quick as a commission to acquire the mains, franchise rights, etc., of this company, provided the cost shall not exceed \$225,000.—V. 73, p. 495.

Bellaire (O.) Light & Power Co.—*Consolidation.*—This company has been formed in Ohio with \$150,000 authorized capital stock as a consolidation of the Bellaire Gas & Electric Co. and the Belmont Electric Light & Power Co.

Belton (Tex.) Water Co.—*Lease.*—See "Belton, Tex.," on page 1419 of State and City Department.

Citizens' Gas Light & Coke Co. of Findlay.—*Listed.*—The Cleveland Stock Exchange has listed this company's securities. The capital stock is \$300,000; authorized bond issue \$250,000; outstanding \$202,000; floating debt \$14,000. A dividend of 5 per cent, it is stated, has been paid on the stock. The officers are: W. V. Coons, President; D. T. Davis, Vice-President; Frank Talbot, Secretary, and D. M. Hosler, Treasurer. See full statement in V. 75, p. 1088.

Citizens' Telephone Co., Terre Haute, Ind.—*Further Data.*—This company's new mortgage for \$200,000 was referred to recently. Further facts follow:

The company has 1,550 telephones under rental and receives yearly for house service \$18; business, \$30. No dividends have been paid, the surplus earnings having been used for extensions and other construction work. The \$200,000 new bonds are 5 p. c. \$1,000 gold; present issue \$150,000. They are dated Jan. 1, 1903, and mature Jan. 1, 1923, but are subject to call after five years at 105 in amounts equal to the accumulated sinking fund. The mortgage provides for the payment to the sinking fund of a sum equal to 1½ p. c. of the outstanding bonds, payments to be made Jan. 15 and July 15, beginning in 1904. No prior liens are outstanding. The capital stock is \$150,000 in \$100 shares.—V. 76, p. 1032.

Colorado Fuel & Iron Co.—*Rockefeller-Gould Control.*—It was announced on Wednesday after the regular monthly meeting of the directors that J. C. Osgood had resigned as Chairman of the board, as a member of the executive committee, and as a director, and that control of the company has been assumed by the Rockefeller-Gould interests.

Mr. Cass and Mr. Jerome resigned as members of the board of directors and Mr. Cass as a member of the executive committee. J. H. McClement was elected Chairman of the board and F. T. Gates, John D. Rockefeller Jr. and E. Parmalee Prentice were elected to fill the vacancies on the board. Messrs. Gates and Rockefeller were chosen to fill the vacancies on the executive committee. Mr. Gates has long been identified with the Rockefeller interests and Mr. Prentice is Mr. Rockefeller's son-in-law.

An official statement says:

Mr. Osgood stated that he thought his resignation as Chairman of the board was proper in view of the fact that large interests in the stock and securities of the company had been acquired by those who should have a greater responsibility from this time in directing the policy and managing the finances of the company; that he was in full accord with such interests, and that he expected to continue an interest in the company and to do everything which he could to advance its welfare.

On account of the absence in Europe of three of the Eastern directors and the necessity at the present time for Mr. Osgood to be in the West, it was necessary for him to retire temporarily from the board and executive committee in order to have a New York resident take his place, so as to provide a quorum for meetings held in New York. The other Colorado directors have retired in order to make places for representatives of the new financial interests.

It is expected by all parties concerned that Mr. Osgood will return to the board and to the executive committee at the next annual election. Mr. McClement takes the Chairmanship of the board as the representative of the Gould-Rockefeller interests at the request of Mr. Osgood and other parties in interest.

Mr. Gould and Mr. Osgood stated that there is not now nor has there ever been any friction whatever between them or the interests with which they are identified.—V. 76, p. 1357, 975.

Compressed Air Co.—*Opposition.*—H. L. Langhaar, Chairman of a Protective Committee, requests the stockholders not to deposit their stock with the Corporation Trust Co. until they have conferred with Messrs. Tate & Hayes, 71 Broadway, N. Y. A stockholders' meeting will be held at

the above address on Wednesday, July 1st, at 3:30 P. M. See Continental Railway Equipment Co. below, and V. 76, p. 1357.

Consolidated Lake Superior Co.—*Construction.*—President Cornelius Shields is quoted as follows:

The Algoma Steel plant will be put in operation not later than July 5. The ferro-nickel plant will be in operation on Aug. 16, and will give employment to 100 men. In this plant it is expected to reduce 400 tons of nickel ore per day to an 80 per cent. copper-nickel matte. This will produce three tons of nickel and one ton of copper per day. The Algoma Central Ry is graded for 200 miles and the steel is down for 100 miles. The two mills are working to their capacity, turning out eighty tons of wood pulp and forty tons of sulphide pulp daily and employing 175 men. The car shops have eighty men working, turning out seven forty ton capacity cars daily. All the new mills, charcoal plants and retorts are working to capacity, and 2,000 men are busy in the woods getting out the material for the various plants.—V. 76, p. 1032, 754.

Consolidated Tobacco Co.—See Imperial Tobacco Co. below.—V. 76, p. 921, 868.

Continental Railway Equipment Co.—*Plan Operative.*—The plan to purchase the stock of the Compressed Air Co. having become operative, no stock of the Compressed Air Co. will be received by the Corporation Trust Co. after June 26, 1903, except on such terms as may be determined. See Compressed Air Co. above; also compare V. 76, p. 1357.

[William] Cramp & Son's Ship & Engine Building Co.—*Authorized.*—The shareholders on Thursday formally approved the proposition to increase the capital stock from \$5,000,000 to \$6,250,000 and the mortgage debt from \$1,800,000 to \$7,500,000.—V. 76, p. 1298, 1246.

Dominion Iron & Steel Co.—*Rental Dividend Provided For—Bonds.*—The quarterly dividend of 2 p. c. on the common stock of the Dominion Coal Co. was not announced until this week, the announcement having apparently been delayed pending the sale of the \$1,500,000 of 6 p. c. 2d mortgage bonds of the Dominion Iron & Steel Co. The dividend is payable as usual, July 1. The "Boston News Bureau" says:

These new bonds are a sinking fund issue, 10 per cent of the principal to be paid off yearly. They were subscribed for by the directors and banks at par, although at the time of subscription the first mortgage bonds were selling in the market at 60. There was a Boston subscription to the new bonds of \$150,000.—V. 76, p. 1357, 1251.

Empire Steel & Iron Co.—*Acquisitions.*—See Alleghany Ore & Iron Co. above.—V. 76, p. 1353, 1357.

Faribault (Minn.) Gas & Electric Co.—*Successor Company.*—This company has been organized with \$250,000 capital stock, presumably as successor to the Faribault Consolidated Gas & Electric Co. The incorporators are P. W. Cowperthwait, John Haug and E. F. Preston.—V. 73, p. 724.

Federal Telephone Co.—See United States Telephone Co. below.—V. 76, p. 1251, 1195.

Fox River Valley Gas & Electric Co. of Appleton, Neenah and Menasha, Wisconsin.—*Bonds Offered.*—Granger Farwell & Co. offer at par and interest (see advertisement in last week's CHRONICLE) \$150,000 first mortgage 5 p. c. coupon gold bonds of \$1,000 each, dated April 1, 1901, and due April 1, 1921, but subject to call at the company's option after April 1, 1911, at 105 and interest. The Merchants' Loan & Trust Co., Chicago, is mortgage trustee. Limit of issue, \$350,000; now outstanding, \$380,000. The firm says:

The company is earning, in addition to the interest on its bonds, 5 p. c. on \$100,000 of preferred stock and about 3 p. c. on its \$300,000 of common stock. Dividends of 5 p. c. are being paid on the former. Having placed \$180,000 of this issue among investors, we now offer the balance of the bonds at 100 and accrued interest, and recommend them as a safe investment.—V. 72, p. 725.

Gould Coupler Co.—*Re-Incorporation.*—This company and the Gould Storage Battery Co., whose works are located at Depew, N. Y., a suburb of Buffalo, have re-incorporated under the laws of this State with \$5,000,000 authorized capital stock, they having previously been West Virginia corporations. The directors are Charles A. Gould (President), Charles M. Gould, William S. Gould and Frederick P. Huntley, all of New York City. The Coupler Company's product includes spring buffer blocks and freight car couplers. The storage batteries are used for railroad and yacht lighting as well as all other electric purposes. Main office, 25 West 23d St., N. Y.

Gould Storage Battery Co.—See Gould Coupler Co. above.

Halsey Electric Generator Co.—*Increase of Stock.*—This New Jersey corporation recently increased its authorized capital stock from \$100,000 to \$10,000,000, all of one class. Incorporators:

James C. Hayden, William S. Halsey, James D. Williams, Clifton V. Edwards, Clement R. Woodin, William M. Hager, Henry Halsey and Howard Williams.

Mr. Woodin is President, 25 Broad St.

Hammond Ice Co. of St. Louis.—*New Enterprise.*—This company was incorporated in Delaware on May 25 with \$1,500,000 of authorized capital stock, Ormond Hammond, President of the Hammond Ice Co., of Baltimore, being an incorporator, to build a 400-ton-a-day ice plant in St. Louis. A cold-storage warehouse, with a capacity of 30,000 tons, is to be operated in connection with the ice plant. The company will issue \$750,000 of 6 p. c. 25-year bonds dated Jan. 1, 1903. Incorporators:

O. Hammond, F. J. Kohler, Charles T. Westcott, Frederick Dallam, John L. Blake, Patrick Martin, all of Baltimore; I. S. Taylor, Charles M. Pratt, A. W. Lambert, George A. Meyer, E. E. McGill, P. J. Doerr and Paul Robyn, of St. Louis.

The Hammond Ice Co. of Baltimore, will, it is said, receive \$785,000 of the St. Louis stock for the use of its patents,

Hawgood Transit Co.—Mortgage.—A mortgage has been made on the new steel freight steamer H. B. Hawgood, to the Detroit Trust Co., as trustee, to secure \$125,000 of 5 p. c. bonds, payable in instalments of \$12,000 yearly for the first five years and \$13,000 yearly for the following five years. The vessel is said to have cost \$355,000. President is H. A. Hawgood, of Cleveland, Ohio. The bonds, which are dated May 1, 1903, and are payable in gold, are offered by the mortgage trustee at par and interest.—V. 75, p. 32.

Imperial Tobacco Co.—Adverse Decision.—A press dispatch from London on June 23 says: "In a decision handed down to-day Lord Chief Justice Alverstone found that Ogdens, Limited, was not relieved when it sold its business to the Imperial Tobacco Co. from the agreement to distribute to the retailers \$1,000,000 annually, for four years, by way of bonuses. The decision was in a test case."—V. 76, p. 923.

International Mercantile Marine Co.—Withdrawal.—The Cunard Steamship Co. has given notice that it will withdraw from the passenger agreement of the North Atlantic Conference on July 2, owing to its displeasure with the White Star Line sailings on Fridays. It had already receded from the freight agreement of the North Atlantic Conference.

Status.—The rumor that the arrival in this country of Sir Clinton Dawkins, J. Bruce Ismay and Henry Wilding, of the English board of directors, foreshadowed a financial readjustment has met with emphatic denials. The interest on the \$50,000,000 bonds of 1902 was paid April 1, and will not again fall due until Oct. 1. The earnings, it is said, have been amply sufficient to cover the interest charge, notwithstanding the depressed condition of the ocean freight business.—V. 76, p. 975, 922.

Jenney (Ind.) Electric Light & Power Co., Fort Wayne, Ind.—Purchase.—This company, which does all the commercial and municipal electric lighting in Ft. Wayne, has purchased the rights and privileges of the General Heating Co. The latter company was recently organized with a capital stock of \$500,000, and secured a franchise to lay conduits and water and steam mains in the streets of Ft. Wayne for a period of thirty-five years.—V. 75, p. 80, 33.

Kelly & Jones Co., Pittsburgh.—Bonds.—This company is reported to have decided to issue \$500,000 for improvements and additions to its plant near Greensburg, Pa.

Lackawanna Steel Co.—Listed.—The New York Stock Exchange has listed \$3,398,000 first mortgage 5 per cent convertible bonds of 1923.—V. 76, p. 1251, 869.

Lit Brothers Co.—Listed.—The Philadelphia Stock Exchange has listed \$500,000 additional stock, making the total listed \$2,500,000.—V. 72, p. 1139.

Manufacturers' Light & Heat Co.—First Dividend.—The consolidated company has declared its first (quarterly) dividend, namely, 1½ p. c. (6 p. c. per annum), payable July 23. Par of shares \$50.

Authorized.—The stockholders on June 23, by vote of 327,755 of the 402,247 outstanding shares, authorized the increase of the capital stock from \$21,500,000 to \$25,000,000, and an increase of \$6,500,000 in the bonded debt. They also ratified the purchase of the Fort Pitt Gas Co. (See V. 76, p. 1252, 922, 708.)

Officers.—The directors are:

H. B. Beatty (President), O. H. Strong, L. A. Meyran (Vice-Presidents), E. H. Myers (Treasurer), H. M. Nichols, E. V. Selden, F. N. Chambers, Henry I. Beers, George W. Crawford, David Iseman and James Kuntz Jr.—V. 76, p. 1252, 976.

Mexican Coal & Coke Co.—Bonds Offered.—Spencer Trask & Co. recently offered for sale a block of the outstanding \$1,875,000 first mortgage five per cent 25-year gold bonds, due September 1st, 1926, but subject to call at 110; interest payable March and September 1st, at office of company, New York; canceled through sinking fund, \$50,000 bonds; authorized, \$3,000,000; capital stock, \$5,000,000. A circular says:

The company operates in a basin of unusually thick coal near Barroteran, on the Mexican International Ry. The first tract purchased, the Mota del Cura, is estimated to include 4,000 acres of minable coal land, containing 40,000,000 tons of coal, and the additional purchases made and arranged for will insure control of the entire basin, or about 100,000,000 tons of coal. The company owns the Conquistista Coal Railway, entire trackage, 15 miles; shipments, year ended June 30, 1902, coal, 255,366 tons; coke, 31,875 tons; nine months ended March 31, 1903, coal, 287,574 tons; coke, 52,660 tons. The fifty coke ovens have been increased to 226 operating ovens, and further additions are now demanded. The mortgage provides for a sinking fund of 5 cents (U. S. currency) per ton of coal mined, sold and delivered, and 7 cents for each ton of coke sold and delivered. The mining plants are equipped with the most modern machinery.—V. 73, p. 618.

Muncie, (Ind.) Gas Light & Fuel Co.—Status.—This company, organized in 1902 under the laws of Indiana as a consolidation of the Muncie Natural Gas Co., the Muncie (artificial) Gas Co., and the Wabash Oil & Gas Co., has outstanding \$250,000 of its authorized issue of \$400,000 5 p. c. bonds; also \$400,000 6 p. c. cumulative preferred stock and \$600,000 common stock. The preferred stock is paying 6 p. c. yearly (Jan. 1 and July 1), leaving a large surplus. The unissued bonds (\$150,000) are retained to erect a new artificial gas plant.

The company does the gas business of Muncie and has franchises running 35 years for both natural and artificial gas. It owns leaseholds on 14,000 acres of gas and oil land in Delaware Co., Ind., within a radius of ten miles of Muncie; it also owns 140 miles of pipe (4 in. to 10 in.), complete city distributing plant, artificial gas plant, etc. Rates 25 cents a thousand for natural gas and \$1.80 for artificial gas. President, Charles A. Meeker, of Indianapolis; Vice-President, R. W. McKeen, Terre Haute, Ind.; Treasurer, Frank McKeen of McKeen & Co., Terre Haute; Secretary, Robert H. Adams, of McKeen & Co. The bonds are dated Jan. 1, 1903, and are \$1,000 gold 5s, subject to call at 105 in or after 1907; sinking fund, \$100,000 yearly; trustees, Illinois

Trust & Savings Bank, Chicago, and Wm. Hankel. No prior liens. Par value of shares, \$100. Net earnings for 1902 reported as \$127,992; first four months of 1903, \$56,244.—V. 76, p. 234, 482.

New Haven (Conn.) Gas Light Co.—Conversion of Bonds.—The \$750,000 4 per cent debenture bonds have been called for conversion into stock, \$ for \$, on July 1. This will increase the outstanding stock from \$1,250,000 to \$2,000,000 and the annual dividend rate, which has been 10 per cent for many years, will, it is announced, be reduced to 8 per cent beginning with the quarterly distribution on Sept. 30 next.—Compare V. 76, p. 813.

New Long Distance Telephone Co. (Indiana)—New Mortgage.—In view of the company's rapidly increasing demands for new construction, it has been thought wise to replace the \$1,000,000 mortgage made last July, under which only \$94,000 bonds were sold, by a new \$5,000,000 issue. The bonds of 1902 are being exchanged \$ for \$ at the Union Trust Co., Indianapolis.

The report for the late fiscal year showed, it is stated, \$16,602 surplus after the payment of expenses and 1 per cent quarterly dividends. The total surplus is \$30,638.

S. P. Sheerin is President, A. F. Ramsey, Vice-President, H. B. Sale, Secretary, and A. H. Nordyke, Treasurer. Numerous requests for the official confirmation of the above data have received no response.—V. 75, p. 796.

New York Phonograph Co.—Circular.—The company by circular cautions its stockholders against selling their stock to persons who, it is asserted, are acting in the interest of Thomas A. Edison and the National Phonograph Co., defendants in a suit brought by the New York company. The latter claims exclusive rights as licensee in the State of New York under the phonograph patents of Mr. Edison. Its stock is \$2,500,000, all common, in \$100 shares; no bonds. The board of trustees (and officers) are:

John P. Haines, President; H. M. Funston, Vice-President; William Fahnestock, Treasurer; James L. Andem, Secretary; Daniel F. Lewis, James Slater and Frederick G. Bourne.

Office, 140 Nassau St., N. Y. City.

New York Stock Exchange Building Co.—Mortgage.—A 5 year 4½ p. c. mortgage has been filed to the Bowery Savings Bank for \$400,000.

Nova Scotia Collieries Co., Limited.—Stock Offered.—This company was recently incorporated under the English Corporation Act, with £200,000 capital stock in £1 shares, of which £100,000 is 6 p. c. preferred. The company was formed to acquire 26 leases granted by the Crown on coal lands on the coast of Cape Breton Island, adjoining Margaree Harbor. Subscriptions were recently invited in London for both classes of stock. Further information is furnished by the prospectus, as follows:

The purchase price of the property is £142,500, which is to be paid in common and preference shares at par, the remainder of the capital stock has been underwritten and will afford £47,500 for development and equipment. The vendors, Ira Taylor of New York, and William Roache of Halifax, have entered into a contract to take 200,000 tons of the company's coal annually, the prices to be agreed on semi-annually for a period of ten years when the mine is equipped.

Ohio Fuel Supply Co.—Listed.—The \$1,500,000 stock recently offered (see V. 76, p. 1033) having been subscribed for, the entire authorized issue (\$4,000,000) will be outstanding on July 20. There are no bonds outstanding; regular quarterly dividends of 2 p. c. were begun in April. Directors:

President, George W. Crawford; First Vice-Pres., F. W. Crawford; Second Vice-Pres. and Gen. Mgr., J. M. Garard; Sec. and Treas., H. C. Reeser; M. C. Treat, C. E. Crawford, David Iseman and E. M. Treat.

Financial office, 2 Farmers' Bank Building, Pittsburgh.—V. 76, p. 1033, 814.

Omaha (Neb.) Water Co.—Possible Purchase by City.—The City of Omaha has decided to avail itself of its reserved right to purchase this company's plant, and has selected John Alvord of Chicago, Ill., as one of the three engineers to appraise the property, and the water company has chosen George H. Benzenburg of Milwaukee, Wis., as the second appraiser. These will select the third appraiser.—V. 75, p. 345.

People's Natural Gas & Pipeage Co.—Stock Dividend.—The shareholders having authorized an increase in the capital stock from \$500,000 to \$650,000, a stock dividend of 20 per cent is announced. See V. 76, p. 1196.

Salt Lake Water & Electrical Power Co.—Foreclosure.—Judge Hall at Salt Lake having decided in favor of Geo. P. Holman in his suit for the foreclosure of the company's mortgage, Morris Sommer was on June 14 appointed commissioner to sell the property. The company was placed in receiver's hands in July, 1900, its capital stock being stated as \$1,000,000. The Court finds that there is due various bondholders \$426,112; President, A. H. Tabet, \$319,661; other creditors, about \$65,000.

Seattle Gas & Electric Co.—Injunction Against Rival.—At Seattle, on June 12, Judge Hanford granted an injunction restraining the Citizens' Light & Power Co. from paralleling the mains and pipes of the Seattle Gas & Electric Co. The Judge holds that inasmuch as the Citizens' Company, being a New Jersey corporation, was not organized under the "Gas Act" of that State, it has no authority to engage in the gas business anywhere. Compare V. 73, p. 36.

Sherwin-Williams (Paint) Co., Cleveland.—New Stock.—The company has increased its authorized capital stock from \$2,500,000 to \$3,500,000, the new stock being 7 p. c. preferred. See V. 76, p. 107.

Sioux City (Ia.) Gas & Electric Co.—Rates Reduced.—This company, controlled by the United Gas Improvement Co. of

Philadelphia, in securing a twenty-five-year extension of its franchise, has given an immediate reduction in the price of gas to \$1.20 with a 5-per-cent annual reduction up to 1908, when dollar gas will be furnished. The city is to have the right to purchase the plant at the end of the tenth, fifteenth, twentieth and twenty-fifth year of life of the franchise.—V. 73, p. 86.

South Baltimore Steel Car & Foundry Co.—Consolidation.—Under this title, with \$1,000,000 authorized capital stock, it has been arranged to consolidate the following companies: The South Baltimore Car Works, the South Baltimore Foundry and the Ryan & McDonald Manufacturing Co. The officers are:

President, Charles T. Crane; Chairman of Board, Howard Carlton; Vice-President, J. Edward Harvey; Treasurer, Carter G. Osburn; Secretary, H. Milton Luzius; General Manager, John H. Farlow.

The three constituent plants are on Curtis Bay, in the suburbs of Baltimore, and were practically controlled by the same interests. The consolidated company proposes to erect a plant for the manufacture of steel cars.

Springfield (O.) Light, Heat & Power Co.—Purchase.—This company, incorporated several months ago by W. W. Keifer, Judge F. M. Hagan, Frank Torrence, and others, its authorized capital stock being \$100,000, recently increased to \$800,000 under the laws of New Jersey, has purchased from the American Railways Co. of Philadelphia the Springfield Light & Power Co. for about \$350,000. Control does not pass until Sept. 1. The new company also lately bought ground for a heating plant just in the rear of the lighting plant now purchased.

Springfield (O.) Light & Power Co.—Sold.—See Springfield Light, Heat & Power Co., above.—V. 76, p. 1253.

Staten Island Ferry Co.—Municipal Ferry Proposed.—Mayor Low on Thursday issued a statement announcing his intention to ask the Commissioners of the Sinking Fund to establish a municipal ferry, the estimated cost for terminals and new boats being \$3,250,000. His plan is to lease the ferry, when equipped, to the best bidder for terms not exceeding five years in duration, and upon a schedule of rates and trips to be determined upon by the city.—V. 59, p. 782, 651, 601.

Union Sugar Co., California.—Refunding.—This company has made a mortgage to the California Title Insurance & Trust Co. of San Francisco, as trustee, to secure \$250,000 of \$500 5 p. c. 20-year bonds, dated April 1, 1903, and subject to call any time at 105. The mortgage covers the entire property except 1,456 acres of land, which are to be transferred free of incumbrance to a land company for development as an oil property. The stock of the land company, it is said, will be distributed among the shareholders of the sugar company. There are outstanding \$135,000 of 6 p. c. bonds of an authorized issue of \$250,000. These are subject to call at 105, and will either be exchanged for the new issue or called in and paid off in cash. The plant is situated near Santa Maria, Santa Barbara Co., Cal., and has a capacity of about 500 tons daily, which will be increased this season to nearly 600 tons. The company has a ranch of 2,744 acres in beets, an inexhaustible lime-rock quarry, factory and agricultural equipment, 200 horses, steam plow, artesian pumping station, etc. Capital stock, all common, \$1,000,000; outstanding, \$750,000 in \$25 shares. Directors:

John L. Howard, President; Charles Sutro, Vice-President; James Coffin, Secretary; E. R. Lilienthal and Joseph Hyman. The two new directors elected were James K. Moffitt, of the First National Bank and Joseph L. Schmitt.—V. 76, p. 870.

United Gas Improvement Co., Philadelphia.—See Georgia Railway & Electric Co. under "Railroads," above.—V. 76, p. 1253, 1147.

United States Brewing Co.—Purchase of English Holdings.—Gottfried Krueger and Peter Hauch of Newark, and Adolph Hupfel of this city, managers of this company, which purchased their plants in 1889, have arranged to buy the greater part of the English holdings in the stock of the company on terms stated last week (p. 1359). The men named will thus own with their other holdings, which have been increased from time to time, over two-thirds of the stock, this consisting of £350,000 common and £350,000 8 p. c. cumulative preferred. There are also £400,000 of 6 p. c. debentures which are subject to call at 110. Samuel Untermyer, 30 Broad St., is counsel for the purchasers. Compare V. 69, p. 1198.—V. 76, p. 1359.

United States Cast Iron Pipe & Foundry Co.—Suit, etc.—At Trenton, N. J., on June 20, one Andrew H. McNeal of Burlington, an ex-director, brought suit in the Court of Chancery for the appointment of a receiver for the company on the ground of mismanagement. At the annual meeting of the shareholders on Thursday President Hayes stated that a little over a year ago Mr. McNeal, for a good reason, was removed from the position of resident manager of the Burlington plant of the company and that since that time he had made strenuous endeavors to injure the company, having instituted several unsuccessful suits against it.

The stockholders adopted the following resolution:

Resolved, That the stockholders here assembled, representing holdings of more than two-thirds of the capital stock, denounce the action of Andrew H. McNeal and his unwarranted attack upon the credit of this corporation. We have full and perfect confidence in the management, in the accuracy of the financial exhibit as made by the Audit Company, and in the absolute financial soundness and strength of the corporation. The quick cash assets exceed the current accounts payable four times over, and the name of the company is not upon a single discounted bill. The conservative policy of the management

has been such that more than two dividends have been earned for each dividend declared. We urge the executive officers to vigorously defend McNeal's suit, not only for the purpose of winning it, but for the purpose of disclosing the malicious purposes which have inspired his conduct.—V. 75, p. 27.

United States & Nicaragua Co.—New Enterprise.—This company was incorporated in Maine on April 20 with \$1,000,000 authorized capital stock to exploit valuable concessions in Northern Nicaragua. These concessions include exclusive rights to mine gold, silver, copper, precious stones, oil, coal and other mineral products in the States of Segovia, Jinetaga and Cape Gracias, Nicaragua, including a territory 350 miles by 100 miles. The company has started mining on a large scale. The stock is all of one class and all outstanding; par value of shares, \$100. No bonds or mortgage. Pittsburgh capitalists are chiefly interested. The officers are:

R. S. Smith, President; M. K. Salsbury, Vice-President; William M. Rees, Secretary and Treasurer.

See the Great Central RR. Co. of Nicaragua under "Railroads" in last week's CHRONICLE.

United States Shipbuilding Co.—Decision Reserved.—Argument in the receivership suit was concluded June 24 and Judge Andrew Kirkpatrick reserved decision.

Reorganization.—It was announced on June 19 that the executive committee of the Trust Co. of the Republic "were not in accord at the present time for any application for a receiver of the United States Shipbuilding Co." and that they "stood ready to deposit the bonds of that company with the reorganization committee as soon as certain details of negotiation respecting another matter had been arranged to the satisfaction of the executive committee." The "New York Sun" says:

"The certain details of negotiations respecting another matter" referred to have to do with the complications arising from the conflicting claims on a part of the shipyard's securities held by the trust company. The trust company holds or controls, in one way or another, \$3,100,000 of shipyard bonds, viz: \$400,000 held absolutely; \$400,000 over which the trust company has power of attorney; \$1,600,000 owned by Stuyvesant Fish and George C. Boldt and their friends, and about \$700,000 worth in regard to which there is a dispute.

Winthrop E. Scarritt, the new President of the trust company, said that the company desires to have the Sheldon syndicate take over the securities in dispute and the claims which exist against them. That's where the rub comes. The Sheldon syndicate now holds or controls by pledge \$5,000,000 of the shipyards bonds—\$1,000,000 from Charles M. Schwab and \$4,000,000 that were sent back from France after the failure of the promoters to dispose of them in that country.

"The whole influence of the trust company," said a member of the executive committee, "will be for reorganization of the shipbuilding company. The backbone of the whole thing is the Bethlehem Steel Company's plant. If there is to be a receiver, Mr. Schwab will take out the Bethlehem plant and all we shall have left will be a lot of shipyards scattered all over the country without any head. With the market as it is in these days it would be impossible to enlist capital in the development of such an outfit as that. On the other hand, if the Sheldon reorganization plan goes through, the steel plant and the shipyards will be kept together, the rights of the bondholders will be preserved, and the interest on the bonds due in July will be attended to. The \$2,000,000 additional capital that is needed to reorganize has been promised by Mr. Schwab.—V. 76, p. 1359, 1305.

United States Steel Corporation.—Contracts for Rails for 1904 are Firm, Not Conditional.—E. H. Gary, Chairman of the Executive Committee, has made the following statement:

There is no foundation for the intimation that a portion of the contracts for 1904 delivery of rails contain a clause providing that if a reduction in market or selling price shall hereafter be made, the vendees in the present contracts shall receive the benefit of a corresponding reduction. All contracts are firm and unconditional.

The Pennsylvania RR. Co. has placed orders for 202,000 tons for the coming year, of which 118,000 tons are with the United States Steel Corporation and the remaining 84,000 tons divided evenly between the Pennsylvania Steel Co. and the Cambria Steel Co., both of which are controlled by the Pennsylvania RR. Co.

Wage Agreement.—The wage scale of the Amalgamated Association of Iron, Steel & Tin Workers has been signed by all the subsidiary companies for the year beginning July 1.—V. 76, p. 1361, 1253.

United States Telephone Co., Ohio, Etc.—New Stock.—The shareholders voted on June 15 to issue \$500,000 6 per cent cumulative preferred stock. The Federal Telephone Co., which owns all the \$2,000,000 common stock, will receive \$125,000 of the new issue in liquidation of a debt of \$100,000, and the remainder, or a portion thereof, will probably be offered for subscription at 80 some time next month.—V. 76, p. 483, 439.

Utica Home Telephone Co.—Plant Completed.—This company, having completed its central office building in Utica, opened the same last week for public inspection. The company has 1,800 telephones in operation, while wires are connected with its exchange building for 3,450 telephones. The company's authorized capital stock is \$500,000 and \$1,000,000 bond issue, \$430,000 of each class of securities, we are informed, being now outstanding.—V. 76, p. 709.

Westchester Lighting Co.—Listed.—The New York Stock Exchange has listed \$5,360,000 5 per cent 50-year coupon bonds of 1950.—V. 71, p. 1224.

Western Union Telegraph Co.—Pole Cutting Restrained.—Judge Peckham in the United States Circuit Court of Appeals on June 22 granted an order restraining the Pennsylvania RR. from interfering with the telegraph system of the Western Union Telegraph Co. until the final decision is reached on appeal by the Supreme Court of the United States.—V. 76, p. 1305, 1253.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, June 26, 1903.

Climatic conditions, especially in the eastern section of the country, have continued unfavorable for a full development of the distributing business in seasonable articles of merchandise, and this has accordingly been reflected in a quiet condition of business in a number of lines of trade.

Lard on the spot has been unsettled and lower. There has developed increased pressure to sell, but, with only a small demand prices have declined rather sharply.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

Table with 7 columns: July del'y., August del'y., September del'y., Sat., Mon., Tues., Wed., Thurs., Fri.

Pork has had only a small sale, but locally prices have held fairly steady, closing at \$18 25@18 75 for mess, \$17 25@19 75 for short clear and \$19 00@19 50 for family.

Brazil grades of coffee have been steadier, reflecting the firmness shown by the Brazil markets in the face of an increasing movement of the crop. Trade demand has improved, especially for the better grades of coffee.

Table with 2 columns: Month and Price. July, August, Sept. vs Oct., Nov., Dec.

Raw sugars have sold slowly, and the tone of the market has been easy, closing at 3 9-16c. for centrifugals, 96-deg. test, and 3 1/2c. for muscovado, 89-deg. test.

Kentucky tobacco has been quiet, the home trade being a light buyer, and no export business of consequence has been transacted. Seed leaf tobacco has had only a small sale.

Business for the week in the market for Straits tin has been quiet and only slight changes have occurred in prices, closing at 28 15@28 40c. Ingot copper has been freely offered.

Refined petroleum has been steady, closing at 8 55c. in bbls., 10 50c in cases and 5 65c. in bulk. Naptha has been unchanged at 12 40c.

COTTON.

FRIDAY NIGHT, June 26, 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 14,339 bales, against 17,772 bales last week and 13,466 bales the previous week.

Table showing Receipts at various ports: Galveston, Sab. Pass. &c, New Orleans, Mobile, Pensacola, Savannah, Brunswick, Charleston, Ft. Royal, Wilmington, Wash'ton, Norfolk, N'p't News, &c, New York, Boston, Baltimore, Philadel'a, &c. Totals for this week.

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

Table comparing Receipts to June 26, 1902-03 and 1901-02, and Stocks for 1903 and 1902. Lists ports like Galveston, New Orleans, Mobile, etc.

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

Table showing Receipts at leading ports for six seasons: 1903, 1902, 1901, 1900, 1899, 1898. Lists ports like Galves'n, New Orleans, Mobile, etc.

The exports for the week ending this evening reach a total of 12,736 bales, of which 7,639 were to Great Britain, 531 to France and 4,616 to the rest of the Continent.

Table showing Exports from various ports: Galveston, Sab. Pass. &c, New Orleans, Mobile, Pensacola, Savannah, Brunswick, Charleston, Port Royal, Wilmington, Norfolk, N'port N., &c, New York, Boston, Baltimore, Philadelphia, San Fran., &c. Totals for this week and since Sept. 1, 1902.

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

Table titled 'ON SHIPBOARD, NOT CLEARED FOR-' with columns for June 26 at, Great Britain, France, Germany, Other For'gn, Coast-wise, Total, and Leaving stock. Rows include various ports like New Orleans, Galveston, Savannah, etc.

Speculation in cotton for future delivery has been active and prices have again experienced a sharp up-turn, values for the near-by-crop deliveries being carried to a new high-record basis. The leading bull interests have been more aggressive, and as a result of their operations prices were forced upward, bringing in belated shorts in the near by positions as free buyers to cover contracts. It now appears to be the general impression that the squeeze will be carried into August. The bull interests, it is claimed, own the most of the available supply of cotton. On the other hand, it is understood that the actual trade demand for cotton is at a minimum, spinners being difficult to interest on the present basis of prices, and bear interests are asking what are the bulls going to do with the actual cotton they have got to take up to carry through their deals.

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.

Table showing rates for Fair, Middling Fair, Strict Good Middling, Good Middling, Strict Low Middling, Low Middling, Strict Good Ordinary, and Good Ordinary.

On this basis the official prices for a few of the grades for the past week—June 20 to June 26—would be as follows.

Table with columns for UPLANDS, GULF, and STAINED, and rows for Good Ordinary, Low Middling, Middling, Good Middling, Middling Fair. Sub-columns show prices for Sat, Mon, Tues, Wed, Th, Fri.

The quotations for middling upland at New York on June 26 for each of the past 33 years have been as follows.

Table showing cotton quotations from 1903 to 1896, with columns for year and price.

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

MARKET AND SALES.

Table with columns for SPOT MARKET CLOSED, FUTURES MARKET CLOSED, and SALES OF SPOT & CONTRACT. Rows include dates from Saturday to Friday and a Total row.

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

Table showing futures prices for various months from June to May, with columns for Range, Closing, and prices for different days of the week.

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, June 26, we add the item of exports from the United States, including in it the exports of Friday only.

Table showing cotton stock and supply for 1903, 1902, 1901, and 1900. Includes Stock at Liverpool, London, Hamburg, Bremen, Amsterdam, Rotterdam, Antwerp, Havre, Marseilles, Barcelona, Genoa, Trieste, and various continental and European stocks.

Continental imports past week have been 70,000 bales. The above figures for 1903 show a decrease from last week of 79,596 bales, a loss of 214,359 bales from 1902, a decrease of 538,214 bales from 1901 and a gain of 463,641 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.	Receipts. This week.	Receipts. Since Sept. 1, '02.	Shipments. This week.	Movement to June 26, 1903.	
				Stocks June 26	Receipts Since Sept. 1, '01.
Eufrata, ALABAMA...	130	17,918	068	382	1
Montgomery, "...	1	129,773	3	35	260
Bellevue, "...	4	98,213	8	85	15
Helena, ARKANSAS...	1	68,825	3	493	2
Little Rock, "...	94	229,634	2,800	1,932	47
Albany, GEORGIA...	3	26,245	13	301	14
Atlanta, "...	8	81,562	35	1,208	149
Augusta, "...	51	94,148	35	3,292	120
Columbus, "...	6	58,481	9	31	16
Madison, "...	3	64,384	130	2,583	40
Home, "...	3	43,395	605	11	11
Louisville, KY/KENTUCKY...	90	216,604	1,610	1,900	41
Shreveport, LOUISIANA...	3	7,898	270	412	9
Columbus, MISSISSIPPI...	58	36,131	346	1,025	20
Greenville, "...	58	70,420	545	347	46
Meridian, "...	851	78,867	388	2,530	73
Natchez, "...	13	64,273	368	2,530	25
Vicksburg, "...	355	95,258	457	910	74
Yazoo City, "...	80	55,041	154	439	14
St. Louis, MISSOURI...	791	726,735	791	5,583	137
Charlotte, N. CAROLINA...	5	22,200	5	1,351	7
Raleigh, "...	2	14,950	5	1,107	110
Channahon, OHIO...	419	114,045	820	9,227	1,610
Greenwood, TENNESSEE...	2,744	20,850	3,586	4,081	61
Memphis, "...	8	82,414	556	1,288	672
Nashville, TEXAS...	3	82,305	556	475	13,205
Brenham, "...	3	14,887	271	271	80
Dallas, "...	452	89,816	2,997	6,288	91,712
Houston, "...	4	89,816	20	6,288	91,712
Paris, "...	452	117,528	20	4,880	86,586
Total 31 towns...	6,131	5,817,188	17,072	43,589	7,051
					5,847,482
					19,381
					123,652

The above totals show that the interior stocks have decreased during the week 10,941 bales, and are to-night 80,063 bales less than same period last year. The receipts at all the towns have been 920 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 26 and since Sept. 1 in the last two years are as follows.

	1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	791	738,799	2,569	806,050
Via Calro.....	17	207,988	782	149,467
Via Paducah.....	.....	2,198	.....	1,192
Via Rock Island.....	.....	29,605	.....	33,093
Via Louisville.....	855	161,016	595	192,655
Via Cincinnati.....	122	36,142	341	90,195
Via other routes, &c.....	523	257,326	1,208	844,437
Total gross overland.....	2,308	1,433,074	5,495	1,617,089
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,006	205,461	1,918	361,598
Between interior towns.....	.....	45,650	12	62,225
Inland, &c., from South.....	980	61,451	1,099	60,239
Total to be deducted.....	1,986	312,562	3,024	484,062
Leaving total net overland.....	342	1,120,512	2,471	1,133,027

The foregoing shows that the week's net overland movement this year has been 342 bales, against 2,471 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 12,515 bales.

	1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners Takings.				
Receipts at ports to June 26.....	14,339	7,577,913	22,259	7,370,214
Net overland to June 26.....	342	1,120,512	2,471	1,133,027
Southern consumption to June 26	39,000	1,731,000	37,000	1,545,000
Total marketed.....	53,681	10,429,425	61,730	10,048,241
Interior stocks in excess.....	10,941	119,489	12,330	15,813
Came into sight during week..	42,740	.....	49,400	.....
Total in sight June 26.....	.....	10,409,936	.....	10,042,628
North'n spinners' tak'gs to June 26	5,700	2,066,985	17,842	2,041,259

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

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1901—June 23.....	87,695	1900-01—June 28.....	9,992,381
1900—June 23.....	33,227	1899-00—June 29.....	8,812,195
1899—June 30.....	33,052	1898-99—June 30.....	10,898,373
1898—July 1.....	37,378	1897-98—July 1.....	10,830,396

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 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	12½	12½	12½	12½	12½	12½
New Orleans	13½	13½	13½	13½	13½	13½
Mobile.....	11½	11½	11½	11½	11½	11½
Savannah...	12½	12½	12½	12½	12½	12½
Charleston..	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Wilmington.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Norfolk.....	12½	12½	12½	12½	13	13
Boston.....	12-40	12-40	12-50	12 90	13-25	13-25
Baltimore...	13	13	13	13½	13½	13½
Philadelphia	12-65	12-75	13-15	13-50	13-50	13-60
Augusta.....	12½	12½	12½	12½	13	13
Memphis....	12½	12½	12½	13	13	13½
St. Louis....	12½	12½	12½	12½	13	13
Houston.....	12½	12½	12½	12½	12½	12½
Cincinnati..	10½	10½	10½	11	11	11
Little Rock..	11½	11½	11½	11½	12	12

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

Athens.....	12½	Columbus, Miss	13	Nashville.....	13
Atlanta.....	12½	Eufrata.....	.....	Natchez.....	13½
Charlotte....	13	Louisville....	13½	Raleigh.....	12½
Columbus, Ga.	11½	Montgomery..	11½	Shreveport....	12½

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 20	Monday June 22	Tuesday June 23	Wed'day June 24	Thurs'day June 25	Friday June 26
JULY—						
Range....	13-42@50	13-50@53	13-53@00	13-88@00	13-98@04	14-02@20
Closing...	13-42@	13-51@	13-57@	14-00@	13-98@	14-15@
AUGUST—						
Range....	13-82@39	13-37@39	13-50@90	13-81@00	14-03@10	14-08@31
Closing...	13-34@36	13-36@37	13-80@92	14-03@	14-00@	14-24@
SEPTEMBER—						
Range....	11-42@53	11-49@82	11-69@00	11-93@19	12-09@39	12-22@36
Closing...	11-45@46	11-74@75	11-90@	12-10@11	12-14@15	12-28@30
OCTOBER—						
Range....	9-93@14	9-98@16	9-99@25	10-12@38	10-29@44	10-34@44
Closing...	9-95@96	10-07@08	10-23@	10-28@29	10-30@31	10-40@41
NOVEMBER—						
Range....	9-60@77	9-65@72	9-60@85	9-75@89	9-80@95	9-88@94
Closing...	9-61@62	9-71@77	9-80@81	9-81@82	9-81@82	9-91@92
TOPEKA—						
Spots.....	Firm.	Quiet.	Strong.	Firm.	Firm.	Steady.
Options...	Br'ly st'y	Steady.	V'y st'dy	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph from the South denote that rain has been quite general during the week and that as a rule the rainfall was light or moderate and of benefit to cotton. While from some points there are complaints of the lateness of the crop and of grassy condition, many of our correspondents report improvement.

Galveston, Texas.—In general the conditions in Texas remain unchanged from last week. With seasonable weather the outlook is improving. Rain has fallen on one day of the week to the extent of seventy-six hundredths of an inch. Average thermometer 80, highest 87 and lowest 72.

Abilene, Texas.—We have had rain on four days of the past week, the rainfall reaching seventy-eight hundredths of an inch. The thermometer has averaged 78, the highest being 96 and the lowest 60.

Brenham, Texas.—There has been rain on one day during the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 80, ranging from 67 to 93.

Corpus Christi, Texas.—Rain has fallen on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 72 to 90, averaging 81.

Cuero, Texas.—Rain has fallen on two days of the week, the rainfall being thirty hundredths of an inch. Average thermometer 84, highest 100, lowest 67.

Henrietta, Texas.—The week's rainfall has been one inch and ten hundredths, on three days. The thermometer has averaged 83, the highest being 101 and the lowest 65.

Huntsville, Texas.—We have had showers on two days during the week, the precipitation reaching sixty-six hundredths of an inch. The thermometer has averaged 78, ranging from 62 to 93.

Kerrville, Texas.—There has been rain on two days during the week, the rainfall being fifteen hundredths of an inch. The thermometer has ranged from 60 to 92, averaging 76.

Lampasas, Texas.—The week's rainfall has been one inch and thirty-six hundredths, on three days. Average thermometer 80, highest 96, lowest 64.

Longview, Texas.—It has rained heavily on four days during the week, the precipitation reaching three inches and twenty-nine hundredths. The thermometer has averaged 81, the highest being 97 and the lowest 64.

Luling, Texas.—There has been rain on two days of the week, precipitation reaching twenty-two hundredths of an inch. The thermometer has averaged 78, ranging from 62 to 95.

Palestine, Texas.—It has rained on four days during the week, the rainfall being two inches and fifty-six hundredths. The thermometer has ranged from 64 to 92, averaging 78.

Paris, Texas.—We have had rain on four days of the past week, the precipitation being one inch and eighty hundredths. Average thermometer 79, highest 95 and lowest 62.

San Antonio, Texas.—We have had rain on two days of the past week, the rainfall reaching one inch and twenty-two hundredths. The thermometer has averaged 82, the highest being 100 and the lowest 64.

Weatherford, Texas.—We have had rain on three days of the week, the rainfall being seventy-four hundredths of an inch. The thermometer averaged 80, ranging from 62 to 97.

Shreveport, Louisiana.—Conditions have been more favorable for cotton. We have had rain on four days during the week, the rainfall being eighty-seven hundredths of an inch. The thermometer has averaged 81, the highest being 96 and the lowest 66.

Columbus, Mississippi.—There has been rain on three days during the week, the rainfall reaching two inches and eighty-five hundredths. The thermometer has averaged 67, ranging from 54 to 80.

Leland, Mississippi.—We have had rain during the week, the rainfall being fifty hundredths of an inch. The thermometer has ranged from 62 to 88, averaging 73.4.

Vicksburg, Mississippi.—Moisture was beneficial; conditions improved. It has rained on three days of the week, the rainfall reaching one inch and one hundredth. Average thermometer 79, highest 91, lowest 66.

Greenville, Mississippi.—The weather has been cloudy and cool. Crop conditions are not improved.

Meridian, Mississippi.—It has rained on four days of the week. Cotton is reported small and grassy.

Little Rock, Arkansas.—Crops are somewhat improved, but very late. We have had rain on four days of the week, the precipitation being fifty-five hundredths of an inch. The thermometer has averaged 77, ranging from 63 to 92.

Helena, Arkansas.—We are having too much rain and the indications are for more. The country west of here had already had too much moisture. Crops are small but doing tolerably well. Rain has fallen on four days of the week, the rainfall being one inch and ninety-four hundredths of an inch. The thermometer has ranged from 64 to 90, averaging 75.5.

Memphis, Tennessee.—Crops are generally clean, but the season is late and backward. The first bloom was received on Thursday, the 25th, from Coahoma County, Miss., nineteen days later than last year and twelve days behind the average date. There has been rain on three days of the past week, the rainfall being one inch and seven hundredths, and it is raining now. Average thermometer 75.4, highest 91, lowest 62.7.

Nashville, Tennessee.—We have had rain the past week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 78, the highest being 88 and the lowest 58.

Selma, Alabama.—Crops are clean and fruiting well. We have had rain on three days of the past week, the precipitation being two inches and thirty-four hundredths. Average thermometer 79, highest 93 and lowest 64.

Mobile, Alabama.—Beneficial rains fell in the interior the latter part of the week, and crop reports show improvement. There has been rain on three days of the week, the rainfall being sixteen hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 91.

Montgomery, Alabama.—There has been too much rain. Grass is plentiful, but most farmers expect to conquer it by working hard. There has been rain on three days during the week, the precipitation reaching three inches and fifty-one hundredths. The thermometer has ranged from 67 to 93, averaging 78.

Madison, Florida.—There has been no rain during the week. The thermometer has averaged 86, the highest being 96 and the lowest 76.

Smyrna, Georgia.—Crops are late and small, but clean and growing well. Labor is scarce. We have had rain on three days of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has ranged from 60 to 96, averaging 76.

Savannah, Georgia.—There has been rain on six days during the week, the precipitation being eighty-nine hundredths of an inch. The thermometer has averaged 81, ranging from 67 to 93.

Augusta, Georgia.—Conditions are now very favorable. There has been rain on two days of the week, the rainfall reaching seventy-eight hundredths of an inch. Thermometer has ranged from 66 to 92, averaging 79.

Charleston, South Carolina.—We have had rain on six days of the past week, the rainfall being thirty-five hundredths of an inch. Average thermometer 80, highest 91, lowest 70.

Stateburg, South Carolina.—Further damage to cotton has resulted from washing and flooding and too much moisture. We have had heavy rain on three days the past week, the rainfall being three inches and thirty-five hundredths. The thermometer has averaged 77, the highest being 90 and the lowest 63.

Greenwood, South Carolina.—Crops are suffering for rain in this section. We have had no rain the past week. The thermometer has averaged 78, ranging from 68 to 89.

Charlotte, North Carolina.—We have had rain the past week to the extent of two inches and forty-six hundredths. The thermometer has averaged 76, the highest being 88 and the lowest 64.

COTTON SHIPMENTS FROM BOSTON TO NEW ORLEANS.—The steamer El Alba, which sailed from Boston for New Orleans this week, carried 7,804 bales of cotton.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 25, and for the season from Sept. 1 to June 25 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.....	33,000	3,357,000	15,000	2,055,000	39,000	1,845,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902-03..	1,000	34,000	35,000	74,000	825,000	899,000
1901-02..	1,000	11,000	12,000	8,000	475,000	483,000
1900-01..	.....	4,000	4,000	66,000	529,000	595,000
Calcutta—						
1902-03..	.....	.....	.....	4,000	34,000	38,000
1901-02..	.....	3,000	3,000	3,000	40,000	43,000
1900-01..	.....	.....	.....	3,000	34,000	37,000
Madras—						
1902-03..	.....	.....	.....	6,000	12,000	18,000
1901-02..	.....	.....	.....	2,000	8,000	10,000
1900-01..	.....	.....	.....	8,000	14,000	22,000
All others—						
1902-03..	.....	3,000	3,000	17,000	132,000	149,000
1901-02..	.....	5,000	5,000	2,000	88,000	90,000
1900-01..	.....	5,000	5,000	10,000	87,000	107,000
Total all—						
1902-03..	1,000	37,000	38,000	101,000	1,003,000	1,104,000
1901-02..	1,000	19,000	20,000	15,000	611,000	626,000
1900-01..	.....	9,000	9,000	87,000	674,000	761,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, June 24.	1902-03.	1901-02.	1900-01.
Receipts (cantars*)—			
This week.....	1,000	2,000	14,000
Since Sept. 1.....	5,739,000	6,466,000	5,387,000
Exports (bales)—			
To Liverpool.....	2,000	4,000	6,000
To Continent†.....	5,000	7,000	10,000
Total Europe.....	7,000	11,000	16,000
	726,000	800,000	605,000

* A cantar is 98 pounds.
† Of which to America in 1902-03, 80,856 bales; in 1901-02, 100,400 bales; in 1900-01, 50,542 bales.

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

1903.						1902.							
32s Oop. Twist.		8½ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8½ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds			
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
My. 22	8¼	8¾	5	7½	28 5	6:30	711	16	28 7½	5	5	1	5¼
" 28	8½	9	5	9	28 6	6:34	7¼	16	28 8½	5	5	1	5½
J'ne 5	8½	9	5	9	28 6	6:44	7½	16	28 9½	5	4½	1	5
" 12	8¾	9¼	5	10½	28 9	6:82	7¾	16	28 10½	5	5	1	5½
" 19	9	9½	5	11	28 10	6:78	7¾	16	28 11½	5	4	1	5½
" 26	9	9½	5	10½	28 9	6:96	7¾	16	28 10	5	4	1	5

TEXAS COTTON CROP.—Under date of June 18th the Houston "Post" published the second of its series of reports on the cotton crop of Texas for the season of 1903-04. Its replies are summarized as follows:

The reports indicate that at a date so late a crop was never more uncertain than the present one. The late spring and cool weather in May has caused replanting to such an extent that the plant is about a month behind time. While the favorable start made at first has been destroyed, much moisture has put a "good season in the ground," and with good weather for growing in July and August there is every indication that a big yield can be made even on the present stand.

The enlarged acreage promises to play an important part in the present crop. The reports indicate that the increase may reach 5 per cent. The counties in the northern and western portion of the State where the boll-weevils have not appeared will furnish the greater part of the increase, while in the southwestern counties, where the insect has been most destructive, the acreage is slightly smaller.

The insects of which complaint is made consist chiefly of cut-worms and web-worms, with attacks from grub-worms, sharpshooters and grasshoppers noted in some counties. The boll-weevils have appeared in Southwestern Texas and in a few places in Central and East Texas. Farm operations as a rule have been very much retarded. The plant has suffered seriously from the effects of cold nights and is yet in the early stages of its growth. Under the circumstances the outlook cannot be accounted entirely favorable, but there is every reason to believe from the reports that a splendid crop can be made during the summer months.

The reports generally bear date from June 8 to June 12, and the effect of the heavy downpour over the State on Saturday and Sunday is not considered. Many of the correspondents, however, state that just such a thing was needed, and there can be no doubt that conditions have improved in the last three or four days.

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 22, summarizing them as follows:

Cotton continues small, but its general condition is somewhat improved. Cultivation has made good progress, and fields are clean, except in portions of eastern districts. In Texas plants are healthy and have made rapid growth, but the crop continues two or three weeks late. Boll-weevil are spreading in Texas, but so far have done little injury. Lice are causing damage in the Carolinas, Arkansas and Missouri.

NEW ENGLAND COTTON MILL SITUATION.—The strike of operatives in the Lowell mills was settled on Monday last, the men returning to work without concessions from the mill-owners.

Curtailment of production in the Fall River mills will begin on Monday next, the Border City No. 1, King Philip, Osborn, Union, Sagamore No. 1, Stafford and Wampanoag mills remaining closed all the week.

The Roger Williams Cotton Mills at Arcadia, R. I., have decided to close for an indefinite period on account of the high price of cotton. The factories at Rockville, which have been undergoing repairs, will not be put in operation until cotton declines in price.

JUTE BUTTS, BAGGING, & C.—There has been no inquiry for jute bagging during the week, but prices are nominally unchanged at 5 1/4 c. for 1 1/4 lbs. and 6c. for 2 lbs., standard grades. Jute butts have been very dull at 1 1/2 @ 1 3/4 c. for paper grades and 2 @ 2 1/4 c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 12,786 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamers Celtic, 312... Cevio, 254 upland and 7 Sea Island... Sylvania, 745... Victoria (additional), 4	1,592
To Hull, per steamer Colorado, 400	400
To Havre, per steamer Bordeaux, 531	531
To Antwerp, per steamer Finland, 100	100
To Genoa, per steamer Konig Albert, 1,409	1,409
New Orleans—To Liverpool—June 20—Steamer Bernard Hall, 2,930... June 23—Steamer Logician, 1,448	4,378
To Hamburg—June 20—Steamer Polaria, 149	149
To Rotterdam—June 22—Steamer Carlton, 350	350
To Antwerp—June 20—Steamer Bellena, 138	138
To Genoa—June 20—Steamer Vincenzo Bonanno, 198	198
To Vera Cruz—June 20—Steamer Dagfin, 500	500
SAVANNAH—To Barcelona—June 24—Steamer Abbazia, 200	200
BOSTON—To Liverpool—June 18—Steamer Mayflower, 160... June 19—Steamer Winifredian, 300... June 22—Steamer Ultonia, 6	466
To Genoa—June 19—Steamer Camborne, 1,304	1,304
To Yarmouth—June 24—Steamer Prince George, 268	268
PHILADELPHIA—To Liverpool—June 19—Str. Friesland, 266	266
To Manchester—June 18—Steamer Manchester Shipper, 212 upland and 325 Sea Island	537
Total	12,786

Exports to Japan since Sept. 1 have been 128,858 bales from the Pacific Coast, 6,288 bales from New York and 400 bales from Norfolk.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	12	12	12	12	12	12
Havre.....c.	17 1/2	17 1/2	22 1/2	22 1/2	22 1/2	17 1/2
Bremen.....c.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Hamburg.....c.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Ghent.....c.	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect...c.	28	28	28	28	28	28
Reval, via Canal...c.	32	32	32	32	32	32
Barcelona, ind'rt...c.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Genoa.....c.	15	15	15	15	15	15
Trieste.....c.	27	27	27	27	27	27
Japan (via Suez)...c.	55	55	55	55	55	55

Quotations are cents per 100 lbs.

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

	June 5.	June 12.	June 19.	June 26.
Sales of the week.....bales.	10,000	34,000	30,000	22,000
Of which exporters took...		3,000	2,000	2,000
Of which speculators took...		1,000	2,000	
Sales American.....	8,000	24,000	25,000	18,000
Actual export.....	8,000	7,000	13,000	15,000
Forwarded.....	29,000	46,000	45,000	34,000
Total stock—Estimated.....	622,000	598,000	575,000	544,000
Of which American—Est'd.....	522,000	497,000	476,000	448,000
Total import of the week.....	24,000	24,000	41,000	18,000
Of which American.....	8,000	17,000	25,000	5,000
Amount afloat.....	68,000	57,000	43,000	5,000
Of which American.....	39,000	32,000	24,000	26,000

The tone of the Liverpool market for spots and futures each day of the week ending June 26 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday
Market, { 12:30 P. M. }	Quiet.	Moderate demand.	Firmer.	Quiet.	Firmer.	Quiet.
Mid. Upl'ds.	6:88	6:78	6:90	6:96	7:00	6:96
Sales.....	2 000	6 000	4 000	4 000	3 000	3 000
Spec. & exp.	200	600	400	400	300	300
Futures. Market opened.	Firm at 8@10 pts. advance.	Easy at 11@15 pts. decline.	Quiet at 8@10 pts. advance.	Steady at 10@12 pts. advance.	Irreg. at 3@5 pts. advance.	Quiet at 4@5 pts. decline.
Market, { 4 P. M. }	Steady at 13@16 1/2 pt 7 1/2 @10 pts. advance.	Steady at 11@15 pts. decline.	Quiet to 3 1/2 p.d.	Irreg. at 4@5 pts. advance.	Steady at 3@15 pts. advance.	Very st'd'y at 1@3 pts. advance.

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

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

	Sat. June 10	Mon. June 22	Tues. June 23.	Wed. June 24	Thurs. June 25	Fri. June 26
	12 1/2 P.M.	1 P.M.	12 1/2 P.M.	1 P.M.	12 1/2 P.M.	1 P.M.
June.....	6.66	6.70	6.58	6.62	6.67	6.65
June-July.....	6.61	6.68	6.55	6.59	6.64	6.62
July-Aug.....	6.57	6.65	6.52	6.56	6.60	6.59
Aug-Sept.....	6.41	6.51	6.39	6.43	6.47	6.47
Sept-Oct.....	5.88	5.93	5.78	5.84	5.90	5.87
Oct-Nov.....	5.52	5.57	5.42	5.47	5.53	5.48
Nov-Dec.....	5.39	5.42	5.28	5.33	5.38	5.33
Dec-Jan.....	5.37	5.40	5.25	5.30	5.35	5.30
Jan-Feb.....	5.34	5.38	5.23	5.28	5.33	5.28
Feb-Mch.....	5.34	5.38	5.23	5.28	5.33	5.28
Mch-April.....						
April-May.....						

BREADSTUFFS.

FRIDAY, June 26, 1903.

Reflecting a stronger market for the grain, prices for wheat flour have advanced. A fair volume of business has been transacted at the higher values, although the trading has been held in check to some extent by the failure of buyers to raise their bids in time to meet the advancing limits of the mills. City mills have been in fair demand at advancing prices. Rye flour has had a fairly free sale and prices have advanced, closing firm. Corn meal has been fairly active and the tendency of prices has continued upward.

Speculation in wheat for future delivery has been active, and prices have advanced sharply. Reports during the week of the prospects for the growing crop have been less encouraging, and this, with the comparatively small remaining stocks of old-crop wheat, has created considerable nervousness on the part of recent short sellers, and they have bought freely to cover contracts; there also has been good buying for investment account, outsiders showing much more interest. The advices received from the Northwest have reported the condition of the spring-wheat crop as deteriorating, owing to continued dry weather, while the reports from the winter-wheat belt have been of unfavorable climatic conditions for the harvesting of the crop. European cable advices have reported stronger markets, following the advance in the American markets. There have been no changes in the crop situation in Europe. The Prussian official report, made public during the week, placed the condition of wheat and rye at, respectively, 72 and 78, against 80 and 84 last month. The Cincinnati "Price Current" says that winter wheat, where harvested, is more or less disappointing, but the crop has improved somewhat in other places. The spot market has been firmer, but only a limited amount of business has been transacted. To-day the market was active and easier for the distant deliveries on profit-taking sales. The spot market was firm and higher.

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 1/2	85 1/2	87
July delivery in elev.....	82 7/8	84 1/2	84 1/4	85 3/8	87 1/2	87 3/8
Sept. delivery in elev.....	79 3/4	80 7/8	80 3/4	82	84 1/2	83 7/8
Dec. delivery in elev.....	79 7/8	81 1/2	80 7/8	82 3/8	84 3/8	83 3/4

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	76 3/8	78 1/2	78 1/4	79 3/4	83 1/2	82 3/8
Sept. delivery in elev.....	74 7/8	76	75 3/4	77 3/8	79 3/8	80
Dec. delivery in elev.....	74 7/8	75 7/8	75 1/2	77 3/8	79 3/8	78 7/8

Indian corn futures have been fairly active at advancing prices. The poor start of the new crop has had more influence upon values as a bullish factor and has induced fair buying for investment account. As prices have improved shorts have come into the market as buyers to cover contracts and their purchases have assisted in carrying values to a higher basis. Advices from interior markets have been firm, reporting light country offerings and acceptances, and with comparatively light stocks in primary market there has been no selling pressure. European cable advices have reported advancing markets and this has added to the strength of the American markets. One authority in commenting upon the crop situation says that the corn outlook has improved moderately and that the low condition of the crop is due to lateness. The spot market has been firm and higher, but only a small volume of business has been transacted. To-day the market weakened slightly under selling by recent buyers to realize profits. The spot market was quiet but steady.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	58	58 3/4	58 1/2	59 1/2	59 1/4	59 1/2
July delivery in elev.....	57 1/2	58 3/4	58	58 1/2	59 3/8	59 3/8
Sept. delivery in elev.....	56 1/2	56 3/4	56 3/4	57 3/8	58 1/2	57 7/8
Dec. delivery in elev.....	55 1/2	55 1/2	55 3/4	56 3/8	57 3/8	57 3/8

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	49 3/4	50 1/4	50 1/2	51 1/4	51 7/8	51 1/4
Sept. delivery in elev.....	49 1/2	50 1/2	50 3/4	50 3/4	51 1/2	51 1/2
Dec. delivery in elev.....	48 3/4	48 3/8	48 3/4	49	50 1/2	49 7/8
May delivery in elev.....	47 3/4	48 1/4	48 1/4	48 3/4	49 3/4	49 3/4

Oats for future delivery at the Western market have been fairly active and prices have advanced, the rise in values being most pronounced for July delivery, due to a demand from shorts to cover contracts and only scattered selling. The more distant deliveries advanced in sympathy, following the rise in other grains. Crop news has been fairly favorable. Locally the spot market has been firm and higher. To-day the market was slightly easier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Table with 6 columns: No. 2 mixed in elev., No. 2 white in elev., Sat., Mon., Tues., Wed., Thurs., Fri. Prices range from 43 1/4 to 47 1/4.

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

Table with 6 columns: July delivery in elev., Sept. delivery in elev., Dec. delivery in elev., May delivery in elev., Sat., Mon., Tues., Wed., Thurs., Fri. Prices range from 40 to 35 3/8.

Following are the closing quotations:

Table for FLOUR with columns for Superfine, Extra, No. 1, No. 2, Clear, Straights, Patent, spring. Prices range from \$2.90 to \$4.60.

Table for GRAIN with columns for Wheat, Corn, Oats, Barley, Rye. Prices range from 43 to 59 1/2.

Exports of Grain and Flour from Pacific Ports.—Telegraphic reports indicate that there have been no exports of flour and grain from Pacific ports for the week ending June 26.

The exports to foreign countries for the period since July 1, 1902, have been:

Table with columns: Exports from, Flour, Wheat, Corn, Oats, Barley, Rye. Total values are listed for various ports.

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 22 as follows:

CORN—A general improvement in the condition of corn in the central valleys is indicated, especially over the western portions. In the Lake region, New England and Middle Atlantic States little or no improvement in this crop is noted.

WINTER WHEAT—Winter-wheat harvest has made favorable progress and is now general in the central portions of the winter-wheat belt, with disappointing yields, especially in the southern portions of Missouri, Illinois, and Indiana.

SPRING WHEAT—Spring wheat is suffering for rain in North Dakota and portions of South Dakota, and is affected by rust quite generally in Nebraska. In the two last-named States, however, the crop, as a rule, is doing well.

OATS—The outlook for oats is less promising in the Dakotas, Nebraska, Northern Minnesota, Missouri, and Southern Illinois. In Wisconsin, Kansas, on uplands in Iowa, and in Northern Illinois a good crop is promised.

For other tables usually given here see page 1390.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 26, 1903.

Marking up quotations openly and raising limits quietly have been the chief features of the week in the cotton goods division of the market. Many of the advances are purely arbitrary. They are not the result of buying operations, but are dictated by the mills and are acknowledged by sellers to be so far of a prohibitive character.

WOOLEN GOODS.—The re-order demand for men's heavy-weight woollens and worsteds has again been on a moderate scale and without new feature of importance. Lines already well sold continue in best request, leaving the rest of the market dull and irregular.

demand for the new low qualities has been moderate, although some lines report a good business. Business in overcoatings is quiet outside of Kerseys, which are in fair request for medium and low grades.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 22 were 12,877 packages, valued at \$603,597, their destination being to the points specified in the tables below:

Table for NEW YORK TO JUNE 22, 1903, and 1902. Columns include Great Britain, Other European, China, India, Arabia, Africa, West Indies, Mexico, Central America, South America, Other Countries, and Total.

The value of these New York exports since Jan. 1 to date has been \$8,649,324 in 1903, against \$6,552,032 in 1902.

There is little demand from jobbers for brown sheetings and drills, but converters have bought moderately, chiefly of the lighter weights. There are some heavy goods in stock available at previous prices; otherwise the market is clean and advancing.

FOREIGN DRY GOODS.—Business in dress goods is quiet, sellers talking of higher prices for new spring lines soon to be opened. Silks are in moderate demand and prices maintained.

Imports and Warehouse Withdrawals of Dry Goods

Large table with multiple columns: Importers Entered for Consumption, Warehouse Withdrawals, Total Imported, Total Marketed, etc. Includes sub-tables for Manufacturers of Wool, Cotton, Silk, Flax, and Miscellaneous.

STATE AND CITY DEPARTMENT.

News Items.

Belton, Tex.—Lease of City Water Works Ratified.—The people on June 10 ratified the contract made recently with the Belton Light & Power Co. for the lease for five years from July 1, 1903, of the city water works. Under the terms of the contract the city will receive 2,300 yearly rentals and free water for city purposes, such as schools, fire department, etc.

Connecticut.—Street Railway Bonds Legal.—The Act authorizing savings banks to invest their deposits and surplus in the first mortgage bonds of the Hartford Street Railway Company and the Fair Haven & Westville Railroad Company has become a law.

State Aid for Towns With Railroad Indebtedness.—A law recently enacted by the State Legislature provides for State aid to towns burdened with debt created for the purpose of assisting railroads. We quote the law in full below:

Be it enacted by the Senate and House of Representatives in General Assembly convened:

SEC. 1. Whenever any town in this State having a grand list of less than \$2,000,000 and having a bonded indebtedness caused by assisting in building any railroad shall desire to avail itself of the aid of the State in paying such indebtedness, the Selectmen of such town, or a majority of them, shall make written application to the Board of Control for such aid.

SEC. 2. The Board of Control may authorize the Comptroller to draw his order on the Treasurer in aid of any such town during any fiscal year to an amount not exceeding one per centum of the said town's indebtedness for railroads on the first day of May, 1903.

SEC. 3. The Comptroller shall draw his order in aid of such town when authorized by the Board of Control only when he is satisfied that the town seeking such aid has raised by taxation at least an equal amount to be expended in the payment of the principal of such railroad debt. All sums paid by the State under this Act shall be expended for the payment of the principal of such bonded indebtedness in aid of railroads. All bonds so paid and redeemed shall be filed with the Treasurer of the State for cancellation and shall be burned in the presence of the Committee on Finance of the General Assembly.

SEC. 4. This Act shall take effect from its passage and shall continue in force only until Oct. 1, 1908.

Louisville, Ky.—Bond Issue Valid.—Judge Miller in the Chancery Court on June 15 handed down an opinion holding valid the \$500,000 park and sewer bonds voted at the election held in November, 1900. It seems that, after counting the votes cast at this election, the Jefferson County Election Commission declared that the bond issue had carried by a small majority over the two-thirds vote required by the Constitution, but in arriving at this decision threw out the vote of eighteen precincts for alleged irregularities, which, if counted, it is claimed, would have defeated the bond issue. It was to compel the counting of these votes that the suit was brought, the question also being raised whether the issuance of both park and sewer bonds could legally be submitted to a vote as one proposition. The case has been taken to the Court of Appeals.

Nashville, Tenn.—Subscription to Tennessee Central Enjoined.—Judge Clark of the United States District Court on June 12 granted an injunction temporarily restraining the city officials from issuing \$1,000,000 bonds as a subscription to the stock of the Tennessee Central Railway. The point at issue is whether or not illegal votes were cast at the election authorizing the subscription sufficient in number to have changed the result.

San Francisco, Cal.—Municipal Ownership of Geary Street Railroad Defeated.—At an election held in this city recently the proposition to issue \$700,000 4% bonds to construct and equip a street railway on Geary Street failed to receive the necessary two-thirds vote. These bonds were to be issued with a view to acquiring the Geary Street Park & Ocean RR. See CHRONICLE May 16, 1903, page 1099.

Bond Calls and Redemptions.

Allegheny County (P. O. Pittsburgh), Pa.—Bond Call.—R. J. Cunningham, County Comptroller, calls for payment July 1 at his office in Pittsburgh the following 4% 5-20-year (optional) refunding riot bonds, issued Jan. 1, 1886: Nos. 260 to 426, inclusive; 429, 430 and from 433 to 463, inclusive, each for \$1,000.

Bridgeport, Conn.—Bond Call.—Frederick W. Hall, City Treasurer, called for payment July 2 at the Pequonnock National Bank of Bridgeport \$150,000 court-house bonds, Nos. 1 to 150, inclusive, dated July 2, 1888.

Brookings, So. Dak.—Bond Call.—H. F. Haroldson, City Treasurer, calls for payment July 1 at his office the following bonds:

\$2,500 8% 10-20-year (optional) fire-department-bonds, Nos. 1 to 25, inclusive. Date, July 1, 1884. Denomination, \$100.
11,000 6% 10-20-year (optional) water bonds, Nos. 1 to 22, inclusive. Date, April 1, 1891. Denomination, \$500.

Eagle Township, Harper County, Kan.—Bond Call.—H. D. Gaither, Township Treasurer, calls for payment July 1 in New York City all 7% bonds issued Jan. 1, 1887, in aid of the St. Louis Fort Scott & Western Railway.

Jefferson County, Tex.—Bond Call.—Interest ceased May 26 on the following bonds:

\$8,000 6% 5-40-year jail bonds, Nos. 11 to 18, inclusive, dated Aug. 20, 1895.
7,000 6% 5-20-year bridge bonds, Nos. 9 to 11, inclusive, and 13 to 23, inclusive, dated Nov. 15, 1893.
1,000 6% 5-40-year bridge bonds, Nos. 27 and 28, dated Aug. 20, 1895.
1,500 6% 5-40-year bridge bonds, Nos. 24 to 26, inclusive, dated June 1, 1894.

Jail bonds are in denomination of \$1,000 and the bridge bonds \$500. Lip Norvell is County Treasurer.

Kirksville (Mo.) School District.—Bond Call.—F. L. Link, Secretary, calls for payment July 1 at the office of the District Treasurer, 5% 5-20-year refunding bonds, Nos. 35 to 44, inclusive, issued Jan. 2, 1893. Bonds Nos. 33 and 34 of this series were called for payment July 1, 1902, but have never been presented for redemption.

Milwaukee, Wis.—Bond Call.—The Commissioners of the Public Debt call for payment June 30 at the office of the City Treasurer the following bonds:

General city bonds of 1886—Nos. 493, 500, 467, 475 and 478, of \$1,000 each.
General city bonds of 1886—Nos. 586, 586, 588, 606 and 607, of \$1,000 each.
Water bonds of 1883—Nos. 4, 11, 32, 60, 87, 133, 135, 136 and 141, of \$1,000 each.
Water bonds of 1886—Nos. 304, 187, 357, 376, 306, 199, 335, 248, 203, 194, 290 and 308, of \$1,000 each.
Water bonds of 1887—Nos. 635, 638, 630, 634, 631, 642, 647, 515, 497, 558, 559 and 560, of \$1,000 each.
Water works refunding bonds of 1883—Nos. 17, 20, 28, 69, 54, 63, 111 and 117, of \$1,000 each.
Bridge bonds of 1883—Nos. 44, 47, 54, 57 and 65, of \$1,000 each.

Ohio County, W. Va.—Bond Call.—Chas. E. Van Keuren, President Board of Commissioners, calls for payment July 1 at the German Bank of Wheeling the following bonds:

Nos. 10, 14, 32, 44, 48, 50, 54, 75, 79 and 92 of \$100 each. Nos. 103, 141, 142, 143, 150, 159, 164, 226, 250, 252, 267, 268, 285, 311, 319, 322, 324, 325, 366 and 382 of \$500 each. Nos. 401, 422, 426 and 438 of \$1,000 each.

All the above securities are 4 1/2% 10-30-year bonds.

Silver Creek Township, Harper County, Kan.—Bond Call.—S. T. Brooke, Township Treasurer, calls for payment July 1 in New York City all bonds issued April 1, 1885, in aid of the St. Louis Fort Scott & Western Railway. Interest 7%.

South Milwaukee, Wis.—Bond Call.—The City Council has passed a resolution to pay off on July 1 \$20,000 outstanding school and sewer bonds.

Valley Township, Sheridan County, Kan.—Bond Call.—F. M. Ewers, Township Treasurer, calls for payment July 1 in New York City bonds Nos. 1 to 18, inclusive, in denomination of \$1,000, issued Sept. 1, 1889, in aid of the Lincoln & Colorado Railway.

Weir (Kan.) School District.—Bond Call.—Robert Hogg, Treasurer Board of Education, calls for payment July 1, in New York City, bonds Nos. 11 and 12, each for \$1,000, issued in 1895.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—Bond Sale.—The \$19,000 4% 10-year refunding bonds described in V. 76, p. 1313, have been taken by the Sinking Fund Trustees, at par.

Bonds Authorized.—An ordinance has been passed providing for the issuance of \$7,500 additional market-house bonds.

Alcorn County, Miss.—Bond Offering.—Proposals will be received until 12 M., July 6 by the Board of Supervisors, W. F. Wallace, Clerk, for \$10,000 5% 5-20-year (optional) road-improvement bonds. Denominations, \$100 and \$500. Interest, annual.

Ansonia, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 29, by C. A. Ackerman, Corporation Clerk, for \$5,000 5% sewer bonds. Authority, vote of 125 for to 89 against at election held Feb. 16, 1903. Denomination, \$625. Date, June 1, 1903. Interest annually at office of Treasurer. Maturity, \$625 yearly on June 1 from 1904 to 1911, inclusive.

Antioch, Cal.—Bond Offering.—Proposals will be received until 7:30 P. M., July 13, by R. H. Wall, Town Clerk, for the following bonds:

\$22,000 5% 1-23-year (serial) water-works bonds in denomination of \$1,000.
\$8,000 5% 1-20-year (serial) sewer bonds in denomination of \$400.

Interest on above bonds will be payable semi-annually at office of Town Treasurer. Certified check on some bank in San Francisco for 10% of bonds, payable to Town Treasurer, required.

Ashley, Ill.—Bond Offering.—Proposals will be received at any time for the \$5,000 gold electric-light plant bonds mentioned in CHRONICLE May 2. Denomination, \$500. Date, July 1, 1903. Interest annually at the Ashley Bank. Maturity, \$500 yearly.

Astoria (Ore.) Special School District.—Bonds to be Taken by State.—Referring to the \$85,000 refunding bonds mentioned in the CHRONICLE May 30, we are advised that bonds will be taken by the State. The securities are to refund \$25,000 6% 10-20-year (optional) bonds dated July 1, 1893, and \$10,000 6% 10-20-year (optional) bonds dated May 1, 1893.

Atlantic City, N. J.—Bond Sale.—Following are the bids received June 22 for the four issues of 4% bonds, aggregating \$140,000, described on page 1368 of the CHRONICLE June 20:

	\$75,000 Water Bonds	\$30,000 Library Bonds	\$20,000 Imp'ment Bonds	\$15,000 Parking Bonds
Jno. D. Everitt & Co., New York.....	*100.75	*100.875	*100.30	*100.50
D. S. B. Chew, Philadelphia.....	.....	.....	100.00	*102.33
N. W. Halsey & Co., New York.....	100.57	.....	100.13	*100.13
Fanson, Leach & Co., New York.....	100.15	100.18	.....	.....
Fanshawe & Co., Philadelphia.....	.....	.....	100.25	100.25

*The water, library and improvement bonds were awarded to Jno. D. Everitt & Co. of New York City and the parking bonds to D. S. B. Chew of Philadelphia.

Athens, Ohio.—Bond Election.—An election will be held July 13 to vote on the question of issuing \$15,000 5% electric-light-plant bonds. Denomination, \$1,000. Date, Sept. 1, 1903. Interest semi-annually at the Importers' & Traders' National Bank, New York City. Maturity, \$1,000 yearly, beginning Sept. 1, 1905.

This question was submitted to the voters on April 6 and carried. The bonds were offered for sale on May 20 and

awarded to Seasongood & Mayer, Cincinnati, which firm subsequently discovered errors in the original proceedings, which necessitated a new vote to be taken in the matter and new ordinances passed by the City Council.

Attica, Ohio.—Bond Offering.—Proposals will be received until 12 m., July 13, by Edwin S. Gambee, Village Clerk, for \$6,000 5% electric-light-plant bonds. Authority, Section 2835, Revised Statutes of Ohio. Denomination, \$1,000. Date, July 13, 1903. Interest, March 1 and September 1 at the banking house of Blair & Co., New York City. Maturity, \$1,000 yearly on September 1 from 1915 to 1920, inclusive. Accrued interest to be paid by purchaser.

Augres Township, Mich.—Bonds Voted.—This township has voted to issue \$4,000 bonds as a bonus to the Detroit & Mackinac Railroad to build a branch from Twinning to Augres.

Bamberg County School District No. 14, S. C.—Bond Offering.—Proposals will be received until 12 m., July 15, by John R. Bellinger, Clerk Board of School Trustees, for \$10,000 bonds.

Baraboo, Wis.—Bonds Authorized.—The Common Council has authorized the issuance of \$85,000 water bonds.

Barberton (Ohio) School District.—Bonds Not Sold.—All bids received June 20 for the \$40,000 4% coupon bonds described in V. 76, p. 1314, were rejected. Proposals will again be received, this time until 3 p. m., July 11, for the bonds as before described, except that the interest rate has been increased to 4½% and date changed to July 11, 1903.

Battle Creek, Mich.—Bond Sale.—The \$10,000 street and the \$15,000 sewer bonds which we were formerly advised would be sold on June 30 were disposed of on June 15 to N. W. Harris & Co., Chicago, at 100-766 for 4 per cents.

Bayonne, N. J.—Bond Sale.—We are advised that this city has sold at par and interest to a number of parties \$135,000 4% street-improvement bonds. Denomination, \$1,000. Date, Oct. 1, 1902. Interest, January 1 and July 1. Maturity, Oct. 1, 1908.

Bellefontaine, Ohio.—Bonds Authorized.—The City Council has passed ordinances providing for the issuance of \$12,000 4½% electric-light and \$12,000 4½% gas-works bonds. Denomination, \$500. Date, June 1, 1903. Interest, March 1 and September 1 at office of City Treasurer. Maturity, on or before five years after date.

Benton, Wis.—Bonds Voted.—This place has voted to issue \$30,000 electric-light-plant bonds.

Benton Harbor, Mich.—Bonds Voted.—This city, on June 17, voted to issue the \$50,000 4% improvement bonds mentioned in the CHRONICLE June 13. Interest will be payable Jan. 1 and July 1. Maturity, \$5,000 yearly on July 1 from 1924 to 1933, inclusive.

Berks County, Pa.—Temporary Loan.—This county has made two temporary loans of \$10,000 each in anticipation of the collection of taxes.

Bexar County (P. O. San Antonio), Texas.—Bonds Voted.—This county on June 16 voted to issue \$500,000 10-40-year (optional) gold road improvement bonds at not exceeding 4% interest.

Birtle (Manitoba) Union School District.—Debenture Offering.—E. J. Wilson, Secretary-Treasurer, is offering for sale \$10,000 4½% 20-year bonds. Interest, Jan. 1 and July 1.

Boston, Mass.—Bond Sale.—On June 23 the ten issues of 3½% bonds aggregating \$3,949,000 were awarded at 100 04 to a syndicate composed of Estabrook & Co., R. L. Day & Co. and Blake Bros. & Co. of Boston. This was the only bid received. For description of bonds see CHRONICLE last week, page 1368. The advertisement of the bankers offering the bonds, at a price to yield 3 40%, will be found on page xii. The bankers call attention to the fact that since 1896 the bonds of the city of Boston have not been offered in the market to yield as much as 3 40% and that in 1899 they sold at prices which yielded the investor 3 05%.

Bremen, Ohio.—Bonds Voted.—By a vote of 104 for to 28 against, this village on June 15 authorized the issuance of \$5,000 building bonds.

Briceland School District, Humboldt County, Cal.—Bond Sale.—On June 9 the 1,500 7% 1-5-year (serial) gold bonds were awarded to the Bank of Eureka at 107 333. Following are the bids:

Bank of Eureka.....	\$1,610 00	James S. Todd.....	\$1,553 00
W. S. Clark.....	1,580 00	United Elect. Gas & Pow. Co.	1,501 10

A bid was also received from the Adams-Phillips Co. of Los Angeles too late to be considered, and was returned unopened. Denomination, \$300. Date, July 1, 1903. Interest, annual.

Bristol, Va.—Bond Offering.—Proposals will be received until 4 p. m., July 15, by J. B. Lyon, Chairman Finance Committee, for \$10,000 5% 2 6-year (serial) water-works improvement and \$10,000 6% 1 to 5 year serial refunding bonds dated June 1, 1903. Certified check for \$500 required.

Brookhaven, Miss.—Bonds Proposed.—The issuance of \$30,000 sewer bonds is being considered.

Brookline, Mass.—No Bids.—No bids were received June 18 for \$240,000 3½% bonds as follows: \$100,000 for the purchase of the old Boston Reservoir in Brookline for park purposes; \$74,000 for construction of a covered reservoir; \$66,000 for purchase of land for playgrounds. Denomination, \$1,000. Date, Jan. 1, 1903. Interest, semi-annual. Maturity, \$12,000 yearly on Jan. 1 from 1904 to 1923 inclusive.

Brook Park, Pine County, Minn.—Bond Offering.—Proposals will be received until 2 p. m., June 29, by H. A. Parsons, Clerk Town Board, for \$5,000 5% 20 year road and bridge bonds. Authority, Chapter 36, Laws of 1903.

Bryan (Village), Williams County, Ohio.—Bond Offering.—Proposals will be received until 12 m., July 6, by the Village Clerk, for the following bonds:

\$40,000 4%	Main Street paving bonds of \$2,000 each.
4,100 4%	Butler Street paving bonds of \$205 each.
27,000 4%	Lynn Street paving bonds of \$1,350 each.
18,000 4%	High Street paving bonds of \$900 each.
800 4%	Cherry Street paving bonds of \$40 each.

Date of bonds, June 1, 1903. Interest semi-annually at the office of the Village Treasurer. Maturity, one bond of each issue yearly on December 1 from 1905 to 1924, inclusive.

Caddo Parish, La.—Bond Offering.—Attention is called to the official advertisement elsewhere in this Department offering for sale July 23 \$50,000 4% jail and refunding bonds. Further details will be given next week.

Cambridge, Isanti County, Minn.—Bond Offering.—Proposals will be received until 1 p. m., July 14, by P. M. Torell, Village Recorder, for \$6,000 funding bonds at not exceeding 6% interest. Denomination, \$500. Date, Aug. 1, 1903. Interest, semi-annual. Maturity, Aug. 1, 1913. Certified check for 1% of bids required.

Cambridge (Ohio) School District.—Bonds Defeated.—The election held June 6 resulted in 287 votes being cast in favor of and 614 against the proposition to issue \$50,000 school bonds.

Cardington, Morrow County, Ohio.—Bond Offering.—Proposals will be received until 12 m., July 9, by Ralph Shaw, Village Clerk, for \$1,200 6% fire-engine-repair bonds. Denomination, \$400. Date, Aug. 1, 1903. Interest, annual. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Accrued interest to be paid by purchaser.

Carnegie, Pa.—Bond Sale.—It is stated that this borough has sold an issue of \$23,000 4½% bonds to N. Holmes & Sons, Pittsburgh, at 103 125.

Carthage (Mo.) School District.—Bond Offering.—Proposals will be received until 12 m., July 16, by D. G. Wells, Clerk School District, for \$75,000 5-20-year (optional) school-building bonds dated July 1, 1903. Denomination, not more than \$5,000 nor less than \$500. Interest (rate to be named in bids, not exceeding 4 per cent) will be payable in St. Louis. Certified check for \$500 required. Successful bidder must furnish blank bonds. Purchaser pays accrued interest.

Cass County, Minn.—Bond Sale Enjoined.—We are advised that the \$30,000 5% court-house bonds, advertised for sale June 16, were not sold, as the Supreme Court has held irregular the Act under which it was proposed to issue the bonds.

Chardon, Ohio.—Bond Offering.—Proposals will be received until 12 m., July 13, by L. S. Pomeroy, Village Clerk, for \$1,500 5% electric-light-plant repair bonds. Denomination, \$750. Date, July 15, 1903. Interest, annual. Maturity, Sept. 1, 1910. Authority, Section 2835, Revised Statutes of Ohio. Accrued interest to be paid by purchaser.

Chetek, Wis.—Bonds Voted.—By a majority of 45 this city on June 17 authorized the issuance of \$6,000 20-year water-works bonds. Fred. Hanson is City Clerk.

Chicago (Ill.), South Park.—Bond Offering.—Further details are at hand relative to the offering on July 1 of \$1,500,000 4% park bonds. Proposals for these bonds will be received until 2:30 p. m. that day by E. G. Shumway, Secretary South Park Commissioners. Authority, vote of 39,657 for to 10,475 against at election held June 1, 1903. Denomination, \$1,000. Date, July 1, 1903. Interest, semi-annually at office of Treasurer. Maturity, \$75,000 yearly on July 1 from 1904 to 1923, inclusive. Bids must be made on blanks furnished by the Commissioners. Proposals are asked on bonds to be delivered as follows: First, entire issue on or before July 14, 1903; second, \$500,000 on or before July 14, 1903; \$500,000 on or before Oct. 14, 1903, and also on or before Jan. 14, 1904; and third, \$300,000 on July 14, 1903, and same amount in October, 1903, November, 1903, March, 1904, and May, 1904. Certified check for \$30,000 on a Chicago bank, payable to South Park Commissioners, required.

Clayton (Town), Jefferson County, N. Y.—Bond Sale.—On June 5 the \$15,000 1-15-year (serial) town-hall bonds described in V. 76, p. 1155, were awarded to the Jefferson County Savings Bank at par for 3 80% bonds.

Cleveland, Ohio.—Bonds Authorized.—The City Council on June 15 authorized the issuance of \$50,000 4% grade-crossing bonds. Denomination, \$1,000. Date, June 1, 1903. Interest, semi-annual. Maturity, June 1, 1918.

Cohoes, N. Y.—Bonds Not Sold—Bond Offering.—The \$118,276 3½% public improvement bonds offered for sale on June 20 were not disposed of. Bids are again asked for these bonds, this time until July 3. See CHRONICLE June 19, page 1314, for description of bonds.

Bond Offering.—Miller Hay, City Chamberlain, will sell at public auction at 12 m., July 3, \$20,337 11 3½% registered public improvement bonds. Date, June 10, 1903. Interest semi-annually on Jan. 1 and July 1 at the United States Mortgage & Trust Co., New York City. Principal will mature \$1,127 11 June 10, 1904, and \$1,130 yearly on June 10 from 1905 to 1921, inclusive. Authority, Chapter 245, Laws of 1902.

Collingwood, Ont.—Debenture Offering.—Proposals will be received early in July by W. Williams, Chairman of Finance, for \$25,000 water front property, \$5,000 road machinery, \$1,100 sewer, \$6,000 land and \$800 collegiate institute debentures.

Cordele (Ga.) School District.—Bonds Voted.—This district on June 3, by a vote of 129 to 1, authorized the issuance of \$10,000 5% 20-year gold school-building bonds.

Corning (N. Y.) School District No. 13.—Bond Offering.—Proposals will be received until 8 p. m., July 7, by the Board of Education, W. C. Riffle, Clerk, for \$16,000 4% bonds. Authority, district meeting held April 23, 1903. Denomination, \$1,000. Date, July 1, 1903. Interest semi-annually at the Knickerbocker Trust Co., New York City. Maturity, \$1,000 yearly on July 1 from 1909 to 1924, inclusive. Certified check for 5% of bid required.

Corona, Cal.—Bonds Defeated.—This city on June 8 defeated by two votes a proposition to issue \$60,000 steam-power and electric-plant bonds.

Cranston, R. I.—Bonds Not Sold.—We are advised that the \$50,000 3 1/2% 40-year gold school bonds offered for sale on June 1 have not yet been disposed of. Date of bonds, July 1, 1903. Interest semi-annually at the office of the Town Treasurer.

Dear Creek Township, Carroll County, Ind.—Bonds Voted.—This township on June 9 voted to issue \$50,000 gravel road bonds.

Dillonvale, Ohio.—Bond Election.—An election will be held July 2 to vote on the question of issuing \$30,000 water and light bonds and \$5,000 City-building bonds.

Dinuba Union High School District, Tulare County, Cal.—Bond Sale.—The following bids were received June 6 for \$2,000 6% bonds:

Adams-Phillips Co. Los Angeles, \$9,415 30 | R. E. L. Morton..... \$9,975 00

A. H. Glasscock, Oakland..... 9,190 00

Denomination, \$500. Interest annually on Jan. 1, Maturity, \$500 yearly on Jan. 1 from 1904 to 1921, inclusive.

Downe Township School District, Cumberland County, N. J.—Bond Offering.—Proposals will be received until 12 m. July 1, by Joseph Garrison, District Clerk, P. O., Dividing Creek, for \$10,000 4 1/2% bonds. Denomination, \$500. Date, Aug. 1, 1903. Interest, semi-annual. Maturity, \$500 yearly on Aug. 1 from 1904 to 1923, inclusive. The district has no bonded debt at present. Assessed valuation, \$380,720, and real value about \$419,550.

East Lake, Ala.—Bond Election Postponed.—The election called originally for June 15 to vote on the question of issuing street and sidewalk bonds was not held, as it was found necessary to amend the charter before the bonds could be voted.

Eldon Township School District (P. O. Lorneville), Ont.—Debt Sale.—On June 4 the \$2,000 4% school debentures, maturing part yearly for 15 years, were awarded to Wm. C. Brent of Toronto at 101 3/4. Bids were also received from Geo. A. Stimson & Co., Toronto, and the National Trust Co. of Toronto.

Fergus County Free High School District (P. O. Lewistown), Mont.—Bond Sale.—On June 13 the \$30,000 4 1/2% 20-year bonds were awarded to the State of Montana at 101 5/8, accrued interest and blank bonds free of charge. Following are the bids:

State of Montana..... \$30,460 00 | N. W. Harris & Co., Chicago. \$30,000 00

J. M. Holmes, Chicago..... 30,450 00 | Seansongood & Mayer (less

Trowbridge & Niver Co., Chic. 30,311 00 | 3300) 30,000 00

S. A. Kean, Chicago..... 30,300 00 | John Nuveen & Co. (less \$500) 30,000 00

Finney County (P. O. Garden City), Kan.—Bond Offering.—The County Commissioners are offering for sale \$15,000 6% 10-20 year (optional) refunding bonds. Denomination, \$1,000. Interest, semi-annual. W. McD. Rowan is County Clerk.

Flint, Mich.—Bond Sale.—We are advised that since the rejection of the bids received May 16 for the \$82,000 4% funding bonds, the City Clerk has been trying to sell the bonds at private sale and on June 23 disposed of \$3,500 of the issue to a local party at par and interest.

Floresville, Texas.—Bonds Voted.—This city on June 12 voted to issue \$14,000 4% 20-40 year (optional) water and light bonds. This issue, we are advised, takes the place of the \$18,000 bonds voted for this purpose some time ago, as stated in the CHRONICLE May 2. An error in the first election necessitated a re-vote on the issue.

Fort Lee Special School District No. 2, Bergen County, N. J.—Bond Sale.—On June 22 the \$18,000 5% 5-23-year (serial) bonds described in V. 76, p. 1369, were awarded to John D. Everitt & Co., New York City, at 102 5/8 and interest. Following are the bids:

Jno. D. Everitt & Co., N. Y..... 102 5/8 | J. F. Burdett, Fort Lee..... 101 00

S. A. Kean, Chicago..... 101 5/8 | W. J. Hayes & Sons, Cleveland. 99 00

Frankfort, N. Y.—Bond Sale.—On June 23 the \$10,000 1-10-year (serial) bonds described in V. 76, p. 1369, were awarded to the Utica Savings Bank, which institution offered to take 8 90% bonds.

Franklin, Mass.—Bond Bill Passes Houses.—The House has passed the bill permitting this town to issue \$75,000 additional water bonds.

Franklin County (P. O. Columbus), Ohio.—Bond Sale.—We give below the bids received June 20 for the \$10,000 5% Hayden Ran bridge bonds described in V. 76, p. 1209:

New 1st Nat. B'k, Columbus..... 101 1/8 | S. A. Kean, Chicago..... 100 00

Seansongood & Mayer, Cincinnati..... 100 75

Freeman, S. Dak.—Bond Sale.—The State School Fund has purchased an issue of \$9,000 bonds of this municipality.

Grafton (W. Va.) Independent School District.—Bond Offering.—Proposals will be received until 7:30 p. m., July 20, by the Board of Education, at the office of the Mayor, for the \$55,000 4 1/2% 10-31 year (optional) school-building bonds voted at the election held June 9. Denomination, \$500. Date, July 1, 1903. Interest, annual. James W. Holt is President of the Board.

Griffin, Spalding County, Ga.—Bonds Voted.—The \$35,000 4% light and water and the \$65,000 4% sewer bonds, described

in V. 76, p. 1101, were authorized by a vote of 336 for to 43 against at the election held June 10.

Grove City Special School District, Franklin County, Ohio.—Bond Sale.—The \$2,500 6% 1-5 year (serial) bonds described in V. 76, p. 1209 were on June 3 awarded to Joseph M. Briggs, President of the First National Bank of Grove City.

Gulford County, N. C.—Bonds Voted.—This county has voted to issue \$300,000 30-year road-improvement bonds. The county, it is stated, has no bonded debt.

Halifax County, N. S.—Debt Sale.—This county on June 20 sold \$30,000 4% 20 year debentures dated June 30, 1903, as follows: \$9,000 to R. Uniacke, \$10,000 to F. D. Corbett and \$1,000 to the estate of J. S. Mitchell, all of Halifax. A bid of 98 2/6 was received from Hanson Bros. of Montreal and one of 97 7/8 from W. C. Brent of Toronto.

Hancock County (P. O. Findlay), Ohio.—Bond Sale.—Well, Roth & Co., Cincinnati, were awarded on June 3 the two issues of 5% ditch bonds described in V. 76, p. 1155, paying 100 5/8 for the \$14,500 issue and 100 3/8 for the \$7,000 issue.

Harmony Grove, Ga.—Bond Offering.—Proposals will be received until 12 m., Sept. 1, by C. J. Hood, Mayor, and the City Council, for \$6,000 5% 20-year gold school-building bonds. Denomination, \$500. Date, July 1, 1903. Interest, semi-annually at Harmony Grove or in New York exchange. Certified check on a national bank for \$500 required. Bonded debt at present, \$6,000. Assessed valuation 1902, \$606,000; actual value about \$1,500,000.

Harrietstown (N. Y.) Union Free School District No. 1.—Bond Offering.—Proposals will be received until 8 p. m., July 7 (sale postponed from 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 and vote of 153 for to 20 against at election held June 8. Denomination, 500. Date, Nov. 1, 1903. Interest to be payable annually 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.

Hartford City, Ind.—Bond Election Proposed.—The School Board has asked the City Council to call an election to vote on the question of issuing \$40,000 school building bonds.

Bonds Authorized.—The City Council has authorized the issuance of bonds for the improvement of Conger Street.

Hartford (Conn.), Washington School District.—Bond Offering.—Proposals will be received until 12 m., July 20, by Walter L. Wakefield, Treasurer, 252 Asylum St., Hartford, for \$20,000 4% 25-year bonds. Denomination, \$1,000. Date, July 1, 1903. Interest, semi-annual. Certified check for \$1,000, payable to the District Treasurer, required.

Hart (Mich.) School District.—Bonds Voted.—This district, by a vote of 95 to 37, recently authorized the issuance of \$5,000 school-house-addition bonds.

Hartwell, Ga.—Bond Election.—An election will be held July 20 to vote on the question of issuing bonds for an electric-light plant.

Hoboken, N. J.—Bonds Not Sold.—No bids were received June 24 for the \$30,000 4% 5 year school bonds described on page 1316 of the CHRONICLE June 13.

Holidaysburg, Pa.—Bond Sale.—This borough on June 22 sold the \$35,000 4% gold refunding water bonds described in V. 76, p. 1870. The following bids (amounts not given) were received:

Thomas Nowlan, Newry, Pa., 10-year bonds..... 104 25

Gertrude H. Christy, Holidaysburg, 10-year bonds..... 104 20

J. A. Fronbelsler, Johnstown, 10-year bonds..... 104 19

A. T. Stone, executor, Holidaysburg, 6-year bonds..... 102 75

Wm. J. Powell, Holidaysburg, 3-year bonds..... 100 00

J. M. Holmes & Co., Chicago, for all..... 100 00

S. A. Kean, Chicago, for all..... 100 00

The bids were all accepted except those of the Chicago firms.

Howard County, Ind.—Bond Offering.—Proposals will be received until 11 a. m., July 6, by A. R. Ellis, County Auditor, for \$8,500 5% 1-6-year (serial) Matt R. Garard et al. free gravel-road bonds. Certified check for \$255, drawn on some bank in Howard County, required.

Hubbard, Ohio.—Bonds Authorized.—The City Council has instructed the Clerk to advertise for sale the \$10,000 4% electric-light plant bonds voted at the election held April 6, 1903.

Independence (Mo.) School District.—Bond Sale Postponed.—We are advised that this district finds that the \$20,000 4% bonds offered for sale on June 23 will not be sufficient to build the desired addition to the school house and that the sale was therefore postponed until the amount required could be ascertained.

Ione, Ore.—Bond Offering.—E. J. Keller, City Recorder, is offering for sale \$9,000 water bonds.

Irvington, N. J.—Bond Sale.—The Town Council on June 16 voted to sell at 101 to a savings institution an issue of \$85,000 30-year sewer bonds.

Italy (Tex.) School District.—Bond Sale.—This district has sold to the State Board of Education an issue of \$12,000 school-building bonds.

Jackson, Hinds County, Miss.—Bond Sale.—On June 2 the \$15,000 5% street-paving and bridge bonds described in V. 76, p. 1209, were awarded to Seansongood & Mayer, Cincinnati, at 103 2/5.

Jefferson City, Mo.—Bonds Voted.—This city on June 9 voted to issue \$30,000 street-paving bonds.

Jefferson County (P. O. Louisville), Ga.—Bonds Voted.—This county on June 17 voted to issue \$40,000 court-house and \$10,000 jail bonds.

Jefferson County (P. O. Steubenville), Ohio.—Bond Sale.—The following bids were received June 20 for the \$15,500 5% turnpike bonds described in V. 76, p. 1263:

P. S. Briggs & Co., Cinclin... \$15,980 00 | Thos. Johnson, Steuben 'e. \$16,106 00

Jersey City, N. J.—Change in Date of Bonds.—The Board of Finance on June 9 passed a resolution changing the date of the \$25,000 4% school-house bonds awarded on April 1 to Seasongood & Mayer, Cincinnati, from Feb. 1, 1903, to June 1, 1903. This was done because it was decided to issue the bonds under a law passed in March, 1903, thus making it necessary to give the bonds a later date.

Jonesboro (Ill.) School District.—Bonds Voted.—This district on May 25 voted to issue \$10,000 5 20-year (optional) school-house bonds at not exceeding 5% interest. Date of sale not yet fixed upon.

Laurel School District, Alameda County, Cal.—Bond Sale.—On June 1 an issue of \$30,000 5% 1-20-year (serial) building bonds was awarded to the Oakland Bank of Savings at 104-833. Denomination, \$1,500. Date, July 1, 1903. Interest, annual.

Lawrence, Mass.—Loan Authorized.—The Board of Aldermen has passed an ordinance providing for a loan of \$60,000 for the construction of a new filter.

Lebanon, Pa.—Bonds Defeated.—The proposition to issue \$300,000 storm sewer, \$150,000 additional water-pipe line and \$50,000 street paving bonds failed to carry at the election held June 16.

Lewes, Del.—Bonds Voted.—This place has voted to issue \$10,000 4% sewer, water and light bonds. Date of sale not yet determined.

Licking County (P. O. Newark), Ohio.—Bond Offering.—The Board of County Commissioners will sell at public auction at 1 P. M., July 3, an issue of \$50,000 5% bridge bonds. Denomination, \$1,000. Date, July 1, 1903. Interest, semi-annually at the office of the County Treasurer. Maturity, \$10,000 July 1, 1909, \$20,000 July 1, 1910, and \$20,000 July 1, 1911.

Lima (Ohio) School District.—Injunction Denied.—Judge Donnelly of Napoleon has refused to grant an injunction against the issuance of the \$75,000 5% bonds, awarded, as stated in the CHRONICLE May 23, to Seasongood & Mayor of Cincinnati.

Little Valley, Cattaraugus County, N. Y.—Bond Sale.—On June 10 an issue of \$5,000 4% light bonds was awarded to the Cattaraugus Bank at par. Denomination, \$250. Date, June 1, 1903. Interest, semi-annual. Maturity, one bond yearly beginning in 1908.

Lorain, Ohio.—Bonds Authorized.—The City Council of May 11 passed an ordinance authorizing the issuance of \$35,000 5% coupon special assessment street bonds. Denomination, \$1,000. Date, June 15, 1903. Interest semi-annually on March 15 and September 15 at the Chase National Bank, New York. Maturity, \$2,000 each six months from March 15, 1904, to Sept. 15, 1910, inclusive; \$1,000 each March 15 and \$2,000 each September 15 1911 and also in 1912, and \$1,000 on Sept. 15, 1913. Authority, Sections 2704, 2705 and 2706 of the Revised Statutes of Ohio. J. J. Mahoney is Clerk of the Council.

Bonds Authorized.—The City Council has authorized the issuance of \$200,000 bonds for the improvement of Black River.

Lower Merion Township, Montgomery County, Pa.—Bond Sale.—The \$250,000 3 1/2% gold coupon sewer bonds offered for sale on June 15 have been awarded to Toland Bros. & Co. of Philadelphia at 100-06.

Lucas County (P. O. Toledo), Ohio.—Bond Offering.—Proposals will be received until 10 A. M. July 9 by the Board of Commissioners for the following bonds:

\$31,000 00 4% bridge bonds. Denomination, \$500. Maturity, \$6,000 yearly for four years and \$7,000 in five years. Deposit for \$1,000 required.
11,287 42 4 1/2% ditch bonds. Denomination, \$500. Except one bond for \$287 42. Maturity, \$4,000 in one year, \$4,000 in two years and \$3,287 42 in three years. Deposit of \$500 required.

Interest on above bonds will be payable semi-annually at the office of the County Treasurer. Separate bids for each issue required. Deposits to be either cash or certified check on a Toledo bank. Wm. M. Godfrey is County Auditor.

McKeesport, Pa.—Bonds Proposed.—The Board of Water Commissioners has passed a resolution recommending the issuance of \$150,000 water-improvement bonds.

Madison, Wis.—Bond Offering.—Proposals will be received until 7:30 P. M., June 26, by O. S. Norsman, City Clerk, for \$35,000 park bonds, to bear interest at not exceeding 4%. Denomination, \$500. Date, July 1, 1903. Interest annually at the office of the City Treasurer. Maturity, July 1, 1923.

Malvern (Iowa) School District.—Bond Sale.—We are advised that the \$12,000 high-school building bonds mentioned in the CHRONICLE May 30, page 1210, have been sold.

Mansfield, Ohio.—Bonds Authorized.—The City Council on June 2 passed an ordinance providing for the issuance of \$50,000 4% refunding bonds. Denomination, \$1,000. Date, July 1, 1903. Interest, March 1 and September 1 at the office of the City Treasurer. Maturity, \$1,000 each six months from March 1, 1904, to Sept. 1, 1927, inclusive, and \$2,000 March 1, 1928.

Marion (S. Caro) School District.—Bonds Voted.—This district has voted to issue \$12,000 school improvement bonds.

Maryland.—Bids Rejected.—Bonds Sold.—All bids received June 24 for the \$200,000 3% 9-14-year (optional) registered bonds described in V. 76, p. 1210, were rejected, and the

bonds were subsequently sold to the State of Maryland for its sinking funds.

Marysville, Cal.—Bonds Voted.—By a vote of 552 to 183, this city on June 15th authorized the issuance of \$64,000 bonds for sewer purposes.

Memphis (Tenn.) School District.—Bids Rejected.—The bids received June 19 for the \$75,000 bonds described in V. 76, p. 1263, were rejected. They were as follows: Memphis Trust Co., \$75,750 for 4 1/2% bonds; Seasongood & Mayer, Cincinnati, \$75,000, less \$2,750 for attorneys' fees and expenses, for 4% bonds.

Mercer County, N. J.—Bond Sale.—On June 22 an issue of \$100,000 4% 30-year road and \$25,000 4% 20-year refunding bonds of this county were awarded to Farson, Leach & Co., New York, at 101-20. The road bonds are dated June 1, 1903, and the refunding bonds July 1, 1903.

Minneapolis, Minn.—No Bids.—No bids were received June 24 for the four issues of 3 1/2% bonds, aggregating \$815,000. Bonds were described in the CHRONICLE June 6, p. 1263.

Menrovia (Cal.) School District.—Bonds Voted.—By a large majority this district on June 8 authorized the issuance of \$30,000 school house bonds.

Montgomery, Ala.—Bond Election.—The City Council has ordered an election July 13 to vote on the issuance of \$50,000 4% school bonds.

Montpelier, Ohio.—Bond Election.—An election will be held July 3 to vote on the question of issuing bonds for sewer purposes.

Montpelier (Ohio) School District.—Bond Sale.—On June 24th the \$11,000 5 per cent bonds described in V. 76, p. 1263, were awarded to Rodgers & Sons, Chagrin Falls, for \$11,317.

Moultrie, Ga.—Bond Election.—An election will be held in this city to vote on the question of issuing \$15,000 academy and \$35,000 sewer bonds.

Neville, Ohio.—Bond Offering.—Proposals will be received until 6 P. M., July 15, by C. H. Sipes, Village Clerk, for \$400 6 1/4 year (series) bonds dated July 6, 1903.

New Barbadoes Township School District (P. O. Hackensack), N. J.—Bond Sale.—On June 19 the \$42,000 4% 17-30 year (serial) building bonds described in V. 76, p. 1317, were awarded to E. D. Shepard & Co., New York City, at 102-07. A bid of 102 was also received from C. Linckroum.

New Bloomington, Ohio.—Bond Offering.—Proposals will be received until 6 P. M., July 14, by W. F. Dutton, Village Clerk, for \$800 5% town hall bonds. Denomination, \$100. Date, July 15, 1903. Interest, semi-annual. Maturity, \$100 every six months, beginning March 1, 1909.

New Britain, Conn.—Bonds Authorized.—The issuance of \$100,000 4% sewer bonds has been authorized.

New Castle County (P. O. Wilmington), Del.—Bond Bids.—The following bids were received June 19 for the \$175,000 4% 20-year refunding bonds described in V. 76, p. 1264:

Equitable Guarantee & Tr. Co. 102-51	C. A. Shunk.....	\$3,000@103-00
Farmers' National Bank..... 102-50	Estate of John Lafferty. 25,000@103-00	
W. N. Taswell..... 102-75	Wilmington Sav. Fund... 75,000@103-00	

North Dakota Agricultural College.—No Bids.—We are advised that no bids were received June 17 for \$135,000 4% 20-year bonds, dated June 1, 1903. Denomination, \$1,000. Interest annually on Jan. 1. In advising us as to the result of the offering the Secretary of the Board of Trustees makes the following comments: "When our Legislature authorized this bond issue, it was their intention that the Permanent School Fund of the State should be invested in these securities. We had to advertise the sale, as the provision to do so was recited in the bill. The State Treasurer now claims that the State Constitution will not permit him to make this investment with school funds, as was intended. Two years ago the Treasurer purchased bonds identical with this issue, and Governor White has ordered the Attorney-General to bring suit to recover on the investment made in these bonds two years ago. Action has been started and should get to the Supreme Court in a few weeks." "There seems to be no question," the Secretary adds, "but what the Treasurer will have to buy these bonds, as the legality of the issue has not been questioned."

Orange, N. J.—Bond Sale.—On June 22 the \$40,000 4% city-hall bonds were awarded to N. W. Halsey & Co., New York, at 104-07. The \$20,000 4% assessment and the \$55,000 4% tax-arrearage bonds offered on the same day were not awarded. These bonds were all described in the CHRONICLE June 13 on page 1317.

Ottawa, Ohio.—Bonds to be Issued.—This place, according to local reports, will shortly offer for sale \$50,000 water-works bonds.

Paris, Tex.—Bond Election.—An election will be held after July 1 to vote on the question of issuing \$75,000 water-works bonds. These bonds were voted at an election held June 4 under an Act of the recent Legislature, but it seems that through an oversight of the enrolling clerk of the Senate no mention is made of the vote on the final passage of the bill, and therefore no official way of determining that the bill received the two-thirds vote necessary to make it effective at once. For this reason the Attorney-General has decided that the bill does not take effect until July 1, which ruling of course necessitates a new election.

Phoenix, Ariz.—Bond Election.—The Council has passed a resolution instructing the City Attorney to draw up an ordinance providing for the submission to a vote of the people on Nov. 12 the question of issuing \$300,000 water bonds. This question was submitted to the voters at an election held April 15, but although 487 votes were cast in favor of the

issue and 288 against, the proposition failed, as it required a two-thirds vote to authorize.

Plain City, Ohio.—Bonds Not Sold.—We are advised that no sale was made June 22 of the \$900 6% ditch bonds described in V. 76, p. 1210.

Pleasant Ridge, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 21, by J. B. Hayden, Village Clerk, for \$14,500 4% water-works-extension bonds. Date, May 15, 1903. Denomination, \$500. Interest annually at the First National Bank of Cincinnati. Maturity, May 15, 1923. Authority, Section 2835, Revised Statutes of Ohio. Purchaser to pay accrued interest. A certified check on a national bank for \$250, payable to the order of the Village Clerk, required.

Pomeroy, Kanabec County, Minn.—Bond Offering.—Proposals will be received until 10 A. M., July 13, by the Board of Supervisors, at the office of S. A. Bellquist, Town Clerk, for \$3,000 bonds at not exceeding 5% interest. Authority, Chapter 36, Laws of 1903. Denomination, \$300. Interest, annually on July 1. Maturity, \$300 yearly on July 1 from 1918 to 1922, inclusive.

Pony, Mont.—Bond Offering.—R. T. Smith, Town Clerk, will offer at public auction at 10 A. M. July 15 \$20,000 5% coupon water bonds. Denomination, \$1,000. Interest, January 1 and July 1 at office of the Town Treasurer or at some bank in New York City to be designated by Treasurer. Maturity, 1923; redeemable 1913. Bidder required to deposit an unconditional check for \$1,000, certified by the Morris State Bank of Pony, and payable to the Town Treasurer.

Port of Portland, Ore.—Bond Offering.—Proposals will be received until 4 P. M., July 25, by E. T. C. Stevens, Clerk, for the following bonds :

\$300,000 4% gold refunding bonds. Denomination, \$1,000. Date, June 1, 1903. Interest semi-annually at the office of the Treasurer. Maturity, \$30,000 yearly on June 1 from 1904 to 1913, inclusive.
300,000 4% gold dry-dock bonds. Denomination, \$1,000. Date, July 1, 1903. Interest semi-annually at office of Treasurer. Maturity, July 1, 1933.

Separate bids to be made for each of the above issues. Certified check for 5% of the par value of bonds bid for, payable to the Treasurer of the Port of Portland, required.

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

Pukwana School District, Brule County, S. Dak.—Bond Offering.—Proposals will be received until July 6 by this district for \$4,500 water-works bonds, in denomination of \$500. We are advised that a bid has already been received from the State.

Randolph, Vt.—Loan Authorized.—This town has voted to borrow \$7,000 at not exceeding 3 1/2% interest, for sewer purposes.

Rensselaer, N. Y.—Bond Sale.—The following bids were received June 23 for the \$105,000 4% 1-35-year (serial) bonds described in V. 76, p. 1317 :

Dick & Robinson, N. Y.....	\$105,785 00	Farson, Leach & Co., N. Y.	\$105,288 75
N. W. Harris & Co., N. Y....	106,441 63	O'Connor & Kahler, N. Y....	105,115 50
John D. Everitt & Co., N. Y.	106,050 00	E. D. Shepard & Co., N. Y....	105,105 00
S. A. Kean, Chicago.....	105,830 00	I. W. Sherrill Po'keepsle..	105,105 00
Dominick & Dominick, N. Y.	105,525 00	Geo. M. Hahn, New York....	105,053 00
W. J. Hayes & Sons, Cleve.	105,500 00	E. Seymour & Co., N. Y....	105,020 00
Rhoades & Richmond, N. Y.	105,350 00		

Bonds were awarded to Dick & Robinson of New York City.

Ripley, Tenn.—Bonds Voted.—At the election held June 15 the vote was 101 in favor of and 52 against the proposition to issue \$10,000 6% 30-year school bonds.

River Rouge, Mich.—Bonds Defeated.—This village on May 18 defeated by three votes a proposition to issue \$28,000 electric-lighting-plant bonds.

Riverside, Cal.—Bonds Proposed.—The question of issuing \$15,000 park, \$25,000 fire-department and \$60,000 street bonds is being considered.

Roanoke, Va.—Bond Offering.—Proposals will be received until 12 M. to-day (June 27) by W. E. Thomas, City Clerk, for the \$66,000 4% 30-year refunding bonds mentioned in the CHRONICLE June 13. Date, July 1, 1903. Interest, semi-annual.

Rockland, Me.—Bond Offering.—The City Treasurer, it is stated, will receive bids until July 1 for \$37,600 3 1/2% 15-year refunding bonds.

Rock Spring School District, Placer County, Cal.—Bond Sale.—On June 20 the \$1,800 6% 1-6-year (serial) bonds described in V. 76, p. 1265, were awarded to F. J. Sacher of Auburn at 105 25. Following are the bids :

F. J. Sacher, Auburn.....	\$1,894 50	Placer County Bank, Auburn.	\$1,850 00
Mrs. A. M. Burtcher, Auburn.	1,861 00	Adams-Phillips Co., Los Ange.	1,840 00

Rome, Ga.—Bond Election Proposed.—The question of calling an election to vote on the issuance of \$15,000 electric-light bonds is being considered in the City Council.

NEW LOANS.

\$300,000

Port of Portland, Ore., DRY DOCK BONDS.

Proposals will be received at the office of the Port of Portland, Room 666 Worcester Block, Portland, Ore., until SATURDAY, JULY 25TH, 1903, AT 4 O'CLOCK P. M., for the whole or any part of \$300,000 of the bonds of The Port of Portland, Oregon, in denominations of \$1,000 each, each to be dated July 1st, 1903, payable 30 years from date, and bearing interest at the rate of 4 per cent per annum, payable on the first days of January and July of each year, principal and interest payable in United States gold coin, at the office of the Treasurer of The Port of Portland, in the City of Portland, Oregon.

The above bonds are issued for the purpose of acquiring a site for a drydock and preparing said site for the use of and constructing such drydock, and are authorized by Sections 1 and 2 of an Act of the Legislative Assembly of the State of Oregon, filed in the office of the Secretary of State, February 28th, 1903, revising and amending certain former Acts, establishing and incorporating The Port of Portland.

Bids are invited for all or any portion of such bonds, and bidders will submit an unconditional bid and accompany the same with a certified check on some responsible bank in the City of Portland, Ore., equal to 5 per cent of the face value of the bonds bid for, payable to the order of the Treasurer of The Port of Portland, as liquidated damages in case the bidder shall withdraw his bid, or shall fail or neglect to take and pay for, at the office of the Treasurer of said Port of Portland, any of the bonds aforesaid, should the same be awarded to him. The right to reject any and all bids is reserved.

Proposals should be marked "Proposals for Port of Portland Drydock Bonds," and be addressed to E. T. C. Stevens, Clerk, Port of Portland, Portland, Oregon.

Portland, Ore., June 17th, 1903.
By order of the Board of Commissioners of The Port of Portland, Oregon.
JOHN DRISCOLL, Secretary.

Blodget, Merritt & Co., BANKERS

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

STATE, CITY & RAILROAD BONDS.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO. CLEVELAND. BOSTON.

NEW LOANS.

\$300,000

Port of Portland, Ore., REFUNDING BONDS.

Proposals will be received at the office of The Port of Portland, room 666 Worcester Block, Portland, Or., until SATURDAY, JULY 25, 1903, AT 4 O'CLOCK, P. M., for the whole or any part of \$300,000 of the bonds of the Port of Portland, Oregon, in denominations of \$1,000 each, each to be dated June 1, 1903. Of said bonds, one-tenth, or \$30,000, thereof, mature on June 1, 1904, and a like proportion and amount thereof on the first day of each succeeding June thereafter, until all shall have matured, all bearing interest at the rate of 4 per cent per annum, payable on the first days of December and June of each year, principal and interest payable in United States gold coin at the office of the Treasurer of the Port of Portland, in the City of Portland, Or. These are Refunding Bonds and are authorized by Sections 1 and 2 of an Act of the Legislative Assembly of the State of Oregon filed in the office of the Secretary of State February 26, 1903, revising and amending certain former Acts establishing and incorporating The Port of Portland.

Bids are invited for all or any portion of such bonds, and bidders will submit an unconditional bid and accompany the same with a certified check on some responsible bank in the City of Portland, Or., equal to 5 per cent of the face value of the bonds bid for, payable to the order of the Treasurer of the Port of Portland, as liquidated damages in case the bidder shall withdraw his bid or shall fail or neglect to take and pay for, at the office of the Treasurer of said Port of Portland, any of the bonds aforesaid, should the same be awarded to him. The right to reject any and all bids is reserved.

Proposals should be marked "Proposals for Port of Portland Refunding Bonds," and be addressed to E. T. C. Stevens, Clerk, Port of Portland, Portland, Or.

Portland, Or., June 17, 1903.
By order of the Board of Commissioners of The Port of Portland, Portland, Or.
JOHN DRISCOLL, Secretary.

MUNICIPAL AND Public Service Corporation BONDS.

E. H. ROLLINS & SONS, BOSTON.

Denver. Chicago. San Francisco.

MUNICIPAL BONDS. E. C. STANWOOD & Co., BANKERS,

121 Devonshire Street, BOSTON.

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

St. Cloud, Stearns County, Minn.—Bids Rejected.—All bids received June 15 for the \$100,000 4½% water-works bonds described in V. 76, p. 1153, were rejected.

St. Joseph, Mo.—No Bids.—No bids were received June 15 for the \$500,000 3½% refunding bonds described in V. 76, p. 1211. The city, we are advised, will now proceed to authorize a 4% bond and re-advertise the securities.

St. Thomas, N. B.—Debt Offering.—Proposals will be received until 12 M., July 4, by S. O. Perry, City Treasurer, for the following debentures:

- \$2,849 91 4% local-improvement debentures. Date, June 1, 1903. Maturity, 1 to 20 years.
- 655 12 4% local-improvement debentures. Date, June 1, 1903. Maturity, 1 to 5 years.
- 21,444 98 4% local-improvement debentures. Date, June 1, 1903. Maturity, 1 to 10 years.
- 8,000 00 4% park debentures. Date, May 1, 1903. Maturity, 1 to 10 years.
- 35,000 00 4% school debentures. Date, July 1, 1903. Maturity, 1 to 30 years.

Sandusky, Ohio.—Bond Sale.—The \$8,000 4% refunding water bonds offered but not sold on May 29 were placed on June 22 with local investors for \$8,051.

Santa Ana (Cal.) School District.—Bond Election.—The Board of Education will probably call an election to vote on the question of issuing \$20,000 school-house bonds.

Saratoga Springs, N. Y.—Bond Sale.—On June 24 N. W. Halsey & Co., New York City, were awarded the \$40,000 4% sewer bonds described in V. 76, p. 1371, as follows:

- \$10,000 due 1926 103-8875 | \$10,000 due 1928 104-0083
- 10,000 due 1927 103-8875 | 10,000 due 1929 104-16

Among the other bidders were J. H. Darider of Saratoga, W. J. Hayes & Sons and Denison, Prior & Co. of Cleveland, Dominick & Dominick, Dick & Robinson, Farson, Leach & Co., Geo. M. Hahn, E. D. Shepard & Co., Edmund Seymour & Co., Jno. D. Everitt & Co., and O'Connor & Kahler, all of New York; Seasongood & Mayer, Cincinnati, and Isaac W. Sherrill of Poughkeepsie.

Scotland Neck, N. C.—Bond Offering.—Proposals will be received until 10 A. M., July 6, by John P. Futrell, Treasurer, for \$10,000 6% 5-24-year (serial) electric-light bonds. Denomination, \$500. Date, July 1, 1903. Interest annually at the Scotland Neck Bank.

Scotland Neck Graded School District, N. C.—Bond Offering.—Proposals will be received until 10 A. M., July 6,

by John P. Futrell, Treasurer, for \$5,000 6% 5-14-year (serial) bonds of this district. Denomination, \$500. Date, July 1, 1903. Interest, annually at the Scotland Neck Bank.

Scottdale, Westmoreland County, Pa.—Bond Offering.—Proposals will be received until 4 P. M., June 29, by E. L. Rutherford, Borough Secretary, for \$40,000 4% funding and improvement bonds. Securities are free from tax. Maturity, \$1,000 yearly on July 1 from 1904 to 1913, inclusive, and \$2,000 yearly on July 1 from 1914 to 1928, inclusive; all bonds unpaid are subject to call after 20 years. Bonds are dated July 1, 1903.

Scranton, Miss.—Bonds to be Issued.—This municipality proposes to issue \$20,000 bonds for the erection of a new school house.

Sharon, Pa.—Bonds Voted.—The question of issuing \$80,000 4% 10-30-year (optional) bonds carried at the election held June 16. The vote was 352 for to 128 against. The bonds are for the following purposes: \$30,000 for sewers, \$46,500 for streets and \$3,500 for the fire department.

Sherman, Tex.—Bonds Approved.—The Attorney-General on June 19 approved \$25,000 water and \$15,000 sewer bonds.

Sionx Falls, S. Dak.—Bond Sale.—On June 25 the \$47,000 20-year refunding bonds described in V. 76, p. 1372, were awarded to the State Permanent School Fund at par and interest.

South Greensburg (Borough), Pa.—Bond Sale.—On June 23 the \$14,000 4½% sewer bonds described in V. 76, p. 1372, were awarded to C. R. Williams & Co. of Pittsburgh.

Springfield, Ill.—Bonds Voted.—This city on June 18 voted to issue \$155,800 20-year funding bonds at not exceeding 4% interest.

Springfield, S. Dak.—Bond Sale.—This municipality has sold to the State Permanent School Fund an issue of \$4,500 bonds.

Stoney Battery Township, Newberry County, S. C.—Bond Offering.—Proposals will be received until 11 A. M., July 1, by J. B. Hunter, Clerk (P. O. Newberry), for \$2,400 6% refunding Columbia Newberry & Laurens Railroad bonds. Denomination, \$100. Interest, January 1 and July 1 at the office of County Treasurer. Maturity, July 1, 1908.

Tenaha (Texas) Independent School District.—Bonds Not Sold.—A flaw having been found in the records, the

NEW LOANS.

\$50,000

PARISH OF CADDO, LA., BONDS.

Police Jury Room, Shreveport, La., June 18, 1903.

Sealed proposals will be received at this office until 10 A. M. OF JULY 23, 1903 (at which time they will be opened in public meeting of the police jury), for the purchase of the following-described bonds of the Parish of Caddo, La.: \$50,000 00 in the bonds of the Parish of Caddo, of which amount \$30,000 00 is for the purpose of building and completing a jail for Caddo Parish and \$20,000 00 for funding \$20,000 00 of bonds issued in 1876 and maturing April, 1896, of the par value of \$1,000 each, with interest at the rate of 4 per cent per annum, payable semi-annually in the City of New York, at the American Exchange National Bank, said bonds to bear date of July 1, 1903.

Bids to be accompanied with a certified check for 5 per cent of the amount of each bid. No bid for less than par value will be entertained, the police jury reserving the right to reject any and all bids.
P. P. KEITH, President.
A. L. DURINGER, Clerk.

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.

T. B. POTTER, MUNICIPAL and CORPORATION BONDS, 172 Washington Street, CHICAGO, ILLS. LIST ON APPLICATION.

VICKERS & PHELPS, 29 Wall Street New York. INVESTMENT BROKERS, HIGHEST GRADE RAILROAD BONDS.

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.

F. R. FULTON & CO., MUNICIPAL BONDS, 171 LA SALLE STREET, CHICAGO.

INVESTMENTS.

J. F. WILD & CO.,

BANKERS, Indianapolis, Ind.

HIGH-GRADE

MUNICIPAL, CORPORATION, RAILWAY BONDS.

Indiana Bonds and Local Stocks a specialty.

INVESTMENT BONDS OF

Municipalities,

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Suitable for Savings Banks, Estates, Trust Funds and conservative private investors.

Write for Circular.

MASON, LEWIS & CO., BANKERS.

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Public Securities,

CHICAGO. NEW YORK. BOSTON. PHILADELPHIA.

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.

\$6,000 5% school-house bonds advertised to be sold June 20 have been withdrawn from the market.

Uniontown, Pa.—Bond Election.—The Town Council has decided to submit the question of issuing \$150,000 funding and street-improvement bonds to a vote of the people.

Utica, N. Y.—Bond Sale.—On June 25 \$8,000 3 1/2% 1-8-year (serial) public-improvement bonds for park purposes were awarded to John M. Murphy of Utica at par and interest. Denomination, \$1,000. Date, June 25, 1903.

Valley County, Mont.—Bond Offering.—Proposals will be received until 10 A. M., August 10, by R. J. Crossett, County Clerk, for \$87,000 4% 10-20-year (optional) bonds, dated Oct. 1, 1903. Denomination, \$1,000. Interest, January 1 and July 1 at the office of the County Treasurer in Glasgow.

Valley View Independent School District, Texas.—Bond Sale.—This district has sold at par to the State Permanent School Fund the \$8,000 4% bonds mentioned in the CHRONICLE May 23. Denomination, \$500. Date, March 1, 1903. Interest, annually on January 1. Maturity, 20 years, subject to call after 5 years.

Val Verde County, Texas.—Bonds Issued.—We are advised that the \$23,000 4% 5-40-year (optional) refunding bonds, mentioned in V. 76, p. 1266, are being disposed of by M. S. Swain of Austin.

Washington, N. C.—Bond Sale.—On June 17 the \$32,000 5% 20-35-year (serial) gold funding bonds, described in V. 76, p. 995, were awarded to F. M. Stafford & Co., Chattanooga, at par, accrued interest and blank bonds free of charge.

Waubay (Town), Day County, S. Dak.—Bond Offering.—Proposals will be received until 8 P. M., June 30, by C. C. Bush, Town Clerk, for \$7,000 5% water-works bonds. Authority, Chapter 53. Laws of 1899. Denomination, \$500. Date, July 1, 1903. Interest annually at any bank in Minneapolis, St. Paul or Chicago, as may be designated by the purchaser. Maturity, July 1, 1923. Certified check for 5% of the proposed issue required. Purchaser must furnish blank bonds free of charge.

Wayne, Mich.—Bonds Defeated.—At a special election held June 15 a proposition to issue \$35,000 water-works bonds was voted down by a large majority.

Wellsville, Ohio.—Bonds Defeated.—The proposition to issue \$20,000 light-plant bonds was defeated at the election held June 5 by a vote of 113 for to 350 against.

Wilmington, Del.—Temporary Loan.—The City Council has decided to borrow \$17,000 to meet city expenses.

Winnipeg (Manitoba) School District No. 1.—Bond Offering.—Proposals will be received until 4 P. M. July 22, by Stewart Mulvey, Secretary-Treasurer Public School Board, for \$75,000 4% 30-year debentures dated Aug. 1, 1903. Interest payable in Winnipeg.

Woonsocket, R. I.—Bond Sale.—This city on June 24 offered for sale \$100,000 4% water, \$100,000 4% school and \$100,000 4% city-hall gold bonds. Of these securities, \$25,000 water bonds were sold to the Woonsocket Institution for Savings and \$15,000 school bonds to the Producers' Savings Bank of Woonsocket at par and interest. These were the only bids received and the balance of the bonds was unsold. Denomination, \$1,000. Date, May 1, 1903. Interest, semi-annual. Maturity, May 1, 1923.

Xenia, Ohio.—Bonds Authorized.—The City Council on June 2 passed an ordinance providing for the issuance of \$800 5% 10-year work-house bonds dated July 1, 1903. Denomination, \$400. Interest annually at office of City Treasurer.

Yonkers, N. Y.—Bond Sale.—The Yonkers Savings Bank was the successful bidder on June 24 for the \$100,000 4% tax-relief and the \$15,000 3 1/2% fire-department bonds described in V. 76, p. 1373. Following are the bids:

	\$100,000	\$15,000
	Tax-relief	Fire-dept.
	Bonds.	Bonds.
Yonkers Savings Bank.....	100'34	100'34
People's Savings Bank, Yonkers.....	100'32	100'06
S. A. Kean, Chicago.....	100'02	100'02

Youngstown, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$3,500 5% garbage-disposal bonds. Denomination, \$350. Interest, semi-annual. Maturity, \$350 yearly on Oct. 1 from 1904 to 1913, inclusive.

The City Council has also authorized the issuance of \$23,000 5% sanitary bonds. Denomination, \$1,000. Interest, semi-annually at office of Treasurer. Maturity, \$1,000 yearly on Oct. 1 from 1904 to 1923, inclusive, and \$2,000 on Oct. 1, 1924.

INVESTMENTS.

Perry, Coffin & Burr,
INVESTMENT BONDS
60 State Street,
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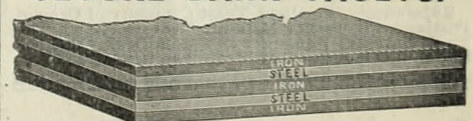
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