Quotation Supplement (Monthly) Investors Supplement (quarterly)

Street Railway Supplement Gemi Annually) State and City Supplement Geni Annually)

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SATURDAY, JUNE 27, 1903

NO. 1983

The Chronicle.

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LONDON AGENTS:

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

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 27, have been \$1,930,698,169, against \$2,104,960,541 last week and \$1,962,944,611 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending June 27.	1903.	1902.	P. Cent.
New York	\$887,936,926	\$984,107,079	-9.9
Boston	89,299,140	97,970,702	-8.9
Philadelphia	102,245,106	87,425,685	+16.9
Baltimore	16,727,153	18,790,244	-11.0
Chicago	146,047,669	128,788,702	+13.4
St. Louis	38,555,834	41.709,715	-7.6
New Orleans	10,500,000	8,592.542	+22.3
Seven cities, 5 days	\$1,291,311,828	\$1,367,384,069	-5.6
Other cities, 5 days	279,478,923	240,103,419	+16.4
Total all cities, 5 days	\$1,570,790,751	\$1,607,487,488	-23
All cities, 1 day	359,907,418	355,457,123	+1.3
Total all cities for week	\$1,930,698,169	\$1,962,944,611	-1.6

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

We present below our usual detailed figures for the previous

week, covering the returns for the period ending with Saturday noon, June 20, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a gain of 3.6 per cent. Outside of New York the increase over 1902 is 4.0 per cent.

	Station .	Week e	nding 3	Tune 20.	
Clearings at—	1903.	1902.	Inc. or	1901.	1900.
Now Work	1 000 000 000	\$ 000 000 000	%	\$ 000 000 000	\$ 040,000,000
New York	1,872,385,337	1,230,698,007		1,637,368,355	842,062,268
Philadelphia	120,351,664		+4.7	127,784,563	94,156,210
Pittsburgh	51,090,906				
Baltimore	24,066,475	22,358,443		24,368,193	
Buffalo	6,373,622			5,925,822	
Washington	3,814,559				
Albany	3.395,301	3,472,795	-1.4	3,197,184	2,525,86
Rochester	2,380,803	2,415,658	-15	1,976,570	1,685,62
Utica	2,506,087	2,167,245	+156		******
Scranton	1,990,581	1,371,963	+45.1	1,418,168	1,116,96
Syracuse	1.454.258	1,281,278	+13.5	1,439,036	1,218,58
Wilmington	1.095.386			912,322	. 935,05
Wilkes Barre	1.069,761	673,935	+58.8		
Wheeling	845.970			617,258	D
Binghamton	441,700				
Greensburg	474,583			442,909	
Chester	653,422				
Erie	476.864	Not include			000,01
Franklin, Pa	202,556	Not include	d in to	tal.	000100
Total Middle				1,858.532,688	1 000 941 54

Providence	UNE 27, 19	705.	Help Lett	IGD N	110. 1	983.
Boston	and grop observed	in tropped	Week e	ending .	June 20.	Mankeo
Poston	Clearings at—	1908.	1902.		1901.	1900.
Providence	AU ASUR PROPE		8	%		
Martford	Boston					104,664,84 5.899.00
Worcester	Hartford	2,451,636	2,432,051	+0.8	2,360,216	2,214,21
Springfield	New Haven					
Fail River	Springfield	1,466,186	1,806,818	-18.8	1,311,998	1,063,62
Lowell	Fall River	944,502				572,71
Total New England. 40,447,449 162,039,460 -0-5 147,089,450 118,589,489 1	Lowell	413,726	516,802	-19.9	583,149	542,19
Chicago						273,81
Cincinnati		140,447,449	152,639,940	-80	147.984,948	118.989,99
Cleveland						132,543,66
Detroit						12,645,01
Toledo	Detroit	10,240,773		+5.1	10,082,382	7,957,75
Toledo	Indianapolis	7,284,771	5,513,610	+32.1	4,016,075	3,170,17
Peoria						
Dayton	Peoria	2,699,181	2,451.848	+10.1	2,208,642	1,872,48
Akron. 783,900 792,400 485,700 792,400 485,700 792,400 485,700 792,400 485,700 792,400 485,700 792,400 485,700 792,400 485,700 792,400 485,700 792,400 485,700 792,400				+31.9		1,108,42
Springfield, III	Evansville	1,132,984	993,190	+14.0	986,680	
Youngstown 681,230 Kalamazoo 721,924 500,000 344,9 347,725 3896,8 Lexington 647,039 417,719 417,719 417,719 437,725 3896,8 Lexington 648,385 564,685 417,719 417,719 417,727 417,728 319,224 387,725 3896,8 Lexington 648,385 564,685 417,719 417,719 417,728 319,224 387,725 289,241 317,252 319,244 319,244	Akron	582,775				372,55
Leximpton	Youngstown	631,230	628,643	+0.4	520.803	304,91
Rockford		547,089	417,719			362,18
Springfield	Canton	616,335	564,953	+9.1	387,587	308,22
Bloomington	Springfield, O	424,614		-78	319,234	337,19
Decatur.	Bloomington					
Mansfield	Decatur	316,745	253,281	+25.1		
Jackson. 225,000 241,344 -6's 151,70s 180,00 Total Mid. Western 257,782,858 248,358,896 +3's 221,969,557 191,061,73 San Francisco 29,788,065 5,483,710 24,578,890 +15's 2,581,205 2,381,205 Los Angeles 3,481,702 2,781,206 3,293,558 3,295,558 -43's 2,581,905 2,381,205 Los Angeles 3,481,702 2,781,206 3,293,558 3,295,558 -43's 2,581,915 2,580,115 Sant Lake City 3,308,526 3,295,537 +0'4 4,537,488 2,073,400 Spokane 2,108,754 1,664,288 2,621 1,048,022 943,21 Tacoma 1,723,887 1,204,126 44'31 1,059,951 1,000,97 Helena 527,082 551,444 -4' 1,727,575 554,44 Fargo 459,830 406,656 +13'1 337,726 335,95 Stoux Falls 218,776 225,275 -2'4 192,220 122,67 Total Pacific 50,504,995 45,432,928 +11'2 34,696,353 29,207,13 Kansas City 17,003,915 15,309,910 +11'7 14,912,966 13,216,84 Minneapolis 12,103,550 11,102,514 +26'3 6,288,488 6,180,3 St. Paul 5,488,717 5,468,717 5,468,571 5,477 5,477 5,477 5,477 6,477	Mansfield			+9.7		
Total Mid. Western 257,782,868 248,358,866 +3*8 221,969,557 191,061,73	Jackson	225,000	241,344	-6.8	157,708	180,00
San Francisco						191,061,73
Los Angeles			BANK BANKS	P IV IV III	10 181 906	
Salt Lake City. 3,308,5268 3,295,337 +0/4 4,537,489 2,073,07 Portland. 3,089,293 4,191,264 22,580,17 5pokane 2,108,754 1,664,288 261 1,049,029 933,22 Tacoma 1,728,887 1,204,126 437 1,059,951 1,000,97 Helena 527,092 551,494 44 727,572 584,4 Fargo. 459,830 406,656 4137 337,729 335,9 Sloux Falls 218,776 225,275 -2% 192,226 122,6 Total Pacific 50,504,995 45,432,928 +11° 3,696,635 29,207,37 Kinneapolis 12,103,504 11,128,011 +8° 9,079,720 12,26° St. Paul. 5,468,717 5,640,871 -31 4,062,309 5,640,871 St. Paul. 5,678,644 4,200,47 +66° 4,606,399 5,664,0 St. Vaul. 1,66°,835 1,490,227 1,616,309 1,616,309 1,724,309 Stoux City <td></td> <td>5,483,710</td> <td>4,759,890</td> <td>+152</td> <td>2,781,256</td> <td>2,380,28</td>		5,483,710	4,759,890	+152	2,781,256	2,380,28
Portland. 3,080,293	Seattle					
Tacoma	Portland	3,089,293	4,191,264	-26.8	2,831,915	2,850,11
Helena		2,108,754 1,723,887				1,000,97
Stoux Falls	Helena	527,092	551,494	-44	727,572	584,49
Total Pacific. 50,504,995 45,432,928 +11*2 34,696,353 29,207,15*	Sioux Falls					122.67
Minneapolis		50,504,995	45,432,928	+11.2	34,696,353	29,207,12
Omaha						13,216,80
St. Paul 5,408,717 5,640,871 -31 4,006,206 4,816,05 5,064,05 2,909,644 4,200,047 +66° 4,606,206 5,064,05 2,00 5,064,05 2,111,237 +5° 4,200,086 4,174,9 2,00 4,174,9 2,00 4,174,9 2,00 4,174,9 2,00 4,174,9 2,00 8,174,474 2,00 8,174,474 2,00 8,174,474 2,00 8,174,474 2,00 8,174,474 2,00 8,174,474 2,00 8,174,474 2,00 8,174,474 2,00 8,174,474 2,00 8,174,474 3,123,386 1,223,760 -15 978,663 7,89 7,80 7,89 7,89 7,89 7,89 7,89 7,89 7,89 7,89 7,89 7,89 7,89		8,192,185		+26.3	6,298,468	6,180,34
Des Wolnes	St. Paul					4,841,62
Sioux City		4,573,968	4,891 306	-6.5	4,200,086	4,174,91
Topeka	Des Moines	2,220,337		+5%	1,618,519	1,261,26
Davenport 954,699 900,785 +6*0 872,684 880,115	Topeka	1,203,980	1,222,760	-1.5	978,656	789,12
Total other West'rn	Davenport			+6.0		
Total other West'rn 61,767,174 54,727,967 +12*9 50,018,445 50,514,22*	Colorado Springs	389,383	700,000	-44.4		
St. Louis 42.281,316 45,627,989 -7.8 43,032,092 29,758,25 New Orleans 14,766,295 12,001,055 +3°9 9,373,941 7,018,55 Houston 5,973,061 5,758,181 -3°7 4,023,581 2,481,75 Galveston 2,636,500 2,667,000 -1°1 2,743,000 2,245,56 Richmond 3,828,527 3,882,367 +13°1 3,778,165 3,296,93 Savannah 2,745,635 2,994,189 +2°1 2,558,828 3,048,69 Memphis 3,038,630 2,505,801 +2°1 2,684,171 2,058,91 Norfolk 1,516,027 1,748,271 +2°1 1,359,018 1,233,81 Norfolk 1,558,259 1,520,589 +2°1 1,881,672 895,77 Fort Worth 1,532,950 777,255 +2°1 1,881,672 895,77 Birmingham 1,620,589 1,198,036 +110° 581,539 588,31 Augusta 796,350 727,912 +9°4 588,068 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
New Orleans						
Louisville	New Orleans	14,766,295	12,001,055	+23.0	9,373,941	7,013,55
Galveston 2,636,500 2,667,000 -11 2,743,000 2,245,565 Savannah 2,745,635 2,994,188 +10 2,658,828 3,043,63 Memphis 3,033,630 2,505,301 +211 2,658,828 3,043,63 Memphis 2,302,841 2,077,358 +10*8 1,617,195 1,366,41 Nashville 2,130,672 1,464,232 +3*6 1,370,885 1,233,81 Norfolk 1,516,027 1,464,232 +3*6 1,370,885 1,285,018 Norfolk 1,583,259 1,580,0589 +3*6 1,370,885 1,285,018 Rirmingham 923,036 1,98,036 -23*0 819,941 769,98 Knoxville 1,632,950 777,255 +110*0 581,539 785,968 Little Rock 796,350 727,912 +9*4 588,046 422,22 Macon 683,000 596,000 +14*6 553,000 546,00 Charleston 100,067,650 361,651 964,241 97,701,681	Louisville		10,656,150 5,758,181	+3.9		8,289,32 2,481.78
Savannah 2,745,635 2,994,189 +4*6 2,655,828 3,043,66 Memphis 3,033,630 2,505,301 +21*1 2,684,171 2,059,21 Atlanta 2,302,841 2,077,358 +10*8 1,617,195 1,306,42 Nashville 2,130,672 1,748,271 +21*9 1,359,018 1,233,81 Norfolk 1,516,027 1,464,232 +3*6 1,370,885 1,285,08 Fort Worth 1,533,259 1,520,589 +4*1 1,816,672 895,78 Birmingham 923,036 1,198,036 -23*0 819,941 769,95 Knoxville 1,682,950 777,255 +10*0 581,941 769,95 Augusta 796,350 727,912 +9*4 588,046 422,20 Macon 683,000 596,000 498,404 +42*1 49,539 408,73 Beaumont 500,000 423,875 +18*0 368,991 242,63 Charleston 100,067,650 97,701,680 +2*6 2,399,481,	Galveston	2,636,500	2,667,000	-1.1	2,743,000	2,245,50
Memphis	Richmond		2.994.189		3,773,165 2,658,828	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Memphis	3,033,630	2,505,301	+21.1	2,684,171	2,059,21
Norfolk	Nashville	2.130.672	2,077,358 1,748,271		1,359,018	1,233,81
Rnoxville	Norfolk	1,516,027	1,464,232	+3.6	1,370,885	1,285,08
Rnoxville		923,036		-23.0	819,941	769,92
Macon 683,000 596,000 498,000 442°1 449,539 449,539 468,73 Beaumont 500,000 361,651 964,241 Not include 118°0 421°1 449,539 408,73 Charleston 100,067,650 964,241 Not include 118°0 421°1 449,539 448,73 Total Southern 100,067,650 97,701,681 42°1 42°1 42°1 449,539 448,73 Total all 2,104,960,541 97,701,681 42°1 42°2 488,991 488,782 486,279,424 66,481,35 488,991 488,782 486,279,424 66,481,35 488,991 488,6279,424 496,481,35 488,279,424 489,778,48	Knoxville	1,632,950	777,255	+110.0	581,539	538,31
Macon 683,000 596,000 498,000 442°1 436,00 449,539 468,73 Beaumont 500,000 361,651 964,241 75 488,991 <td>Little Rock</td> <td>796,350</td> <td>727,912</td> <td>+9.4</td> <td>538,046</td> <td>422,20</td>	Little Rock	796,350	727,912	+9.4	538,046	422,20
Beaumont 500,000 361,651 964,241 423,875 363,358 4 175 175 184. 418°0 475,515 185,31 368,991 242,63 Charleston 100,067,650 97,701,681 42,031,564,090 97,701,681 97,701,681 43 90,866,083 43°6 23,994,481,415 14,65,845,98 1,465,845,98 Outside New York 832,575,204 832,575,204 800,866,083 91 242,63 43°6 23,994,481,415 14,65,845,98 1,465,845,98 CANADA— 800,866,083 91 242,63 43°6 23,994,481,415 14,65,845,98 1,465,845,98 623,383,71 Winnipeg 4,547,333 3,016,388 595 581,582,119 12,535,084 9,970,38 1,619,365 119 12,662,812 11,350,00 1,662,812 11,350,00 1,662,812 11,350,00 Ottawa 2,204,496 2,635,841 -16°3 1,534,368 128 128 1,350,00 1,534,368 128 119 128 1,441,917 119 1,662,812 11,350,00 1,781,593 1,534,368 128 119 1,534,368 128 11,441,917 119 1,662,812 11,350,00 Vancouver 1,325,059 1,109,095 1195 964,879 176,92 1195 964,879 11,554,551 1195 1195 964,879 112,558 11,554,551 1195 1195 1195 1195 1195 1195 1195	Macon	683,000	596,000	+14.6		546,00
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Beaumont	500,000	423,875	+18.0		
Total Southern 100,067,650 2,104,960,541 2,031,564,090 +3*6 2,399,481,415 1,465,845,98 2,031,564,090 +4*0 762,113,060 623,383,71 CANADA— Montreal 31,320,596 20,637,707 +51*8 18,531,951 16,361,07 17,886,184 15,587,221 +14*7 12,253,084 9,770,38 15,587,221 +14*7 12,253,084 9,770,38 16,114,114,114,115 1,731,593 1,619,365 +11*9 1,662,812 1,350,00 1,731,593 1,534,368 +12*8 1,441,917 1,731,593 1,534,368 +12*8 1,441,917 1,731,593 1,534,368 +12*8 1,441,917 1,731,593 1,534,368 +12*8 1,441,917 1,731,593 1,534,368 +12*8 1,441,917 1,731,593 1,534,368 +12*8 1,441,917 1,731,593 1,534,368 +12*8 1,441,917 1,731,593 1,534,368 +12*8 1,441,917 1,535,059 1,100,009 1,19*5 964,379 1,103,00	Jacksonville					242,68
Total all 2,104,960,541						66,481,35
Outside New York. 882,575,204 800,866,083 +4*0 762,113,060 623,383,71 CANADA— Montreal 31,320,596 20,637,707 +51*8 18,531,951 16,361,07 Toronto 17,886,184 15,587,221 +14*7 12,253,084 9,970,38 Winnipeg 4,547,333 3,016,388 +50*8 51,2119 2862,95 Halifax 1,811,801 1,619,365 +11*9 1,662,812 1,350,00 Ottawa 2,204,496 2,635,841 -16*3 1,662,812 1,350,00 Quebec 1,731,593 1,534,368 +12*8 1,441,917 Vancouver 1,325,059 1,109,095 +19*5 964,879 776,92 Hamilton 1,011,424 943,778 +7*6 693,006 712,58 St. John 997,488 973,014 +2*5 758,515 732,61 London 856,272 684,876 +25*0 643,120 715,05 Victoria 592,532 475,551 +24*6				2000		1,465,845,98
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Outside New York		800,866,083	+4.0	762,113,060	628,383,71
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		31,320,500	20,637,707	+51.8	18,531,951	16,361,07
Halifax 1,811,801 1,619,365 +11°3 1,602,312 1,530,00 Ottawa 2,204,496 2,635,841 -16°3 1 Quebec 1,731,593 1,534,368 +12°8 1,491,917 Vancouver 1,325,059 1,109,095 +19°5 964,879 776,99 Hamilton 1,011,424 943,778 +7°6 693,006 712,58 St. John 997,488 973,014 +2°5 758,515 732,61 London 856,272 684,876 +25°0	Toronto	17.886.184	15,587,221	+14.7	12,253,084	9,970,38
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Winnipeg	1.811.801			1,662,812	1,350,00
Vancouver 1,325,059 1,109,095 +19.5 964,379 776,92 Hamilton 1,011,424 948,778 +7.6 693,006 712,58 St. John 997,488 973,014 +2.5 758,515 758,515 London 856,272 684,876 +25.0 -2.5 -2.5 Victoria 592,532 475,551 +24.6 643,120 715,05		2,204,496	2,635,841	-16.3	******	
Hamilton 1,011,424 943,778 +76 693,006 712,58 St. John 997,488 973,014 +25 758,515 732,61 London 856,272 684,876 +25 Victoria 592,532 475,551 +24.6 643,120 715,05	Ottawa		1.534.368			778 00
London 856,272 684,876 +25.0 Victoria 592,532 475,551 +24.6 643,120 715,05	Ottawa Quebec	1,325,059	1,109,095	+19.5		110,02
Victoria	OttawaQuebecVancouverHamilton	1,325,059 1,011,424	1,109,095 943,778	+7.6	693,006	712,58
Total Canada 64,284,688 49,217.154 +30.61 38,870,903 33,081,68	Ottawa. Quebec Vancouver. Hamilton St. John London	1,325,059 1,011,424 997,488 856,272	1,109,095 943,778 973,014 684,876	+7.6 +2.5 +25.0	693,006 758,515	712,58 732,61

STREET RAILWAY SUPPLEMENT.

A new number of our STREET RAILWAY SUPPLE MENT, 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. 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 Inter-State 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

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 Hono. lulu 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. than these matters and the strike situationwhich 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 \$12,621,000 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 circulameasure was four months later, when (see Chronicle I tion. If applications shall be made for the exchange

of all the bonds now held in trust for the national instead of offering their paper on the market. 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 14 per cent, averaging about 24 per cent. On Monday loans were at 21 per cent and at 14 per cent, with the bulk of the business at 2 per cent. On Tuesday and on Wednesday transactions were at 21 per cent and at 2 per cent, with the majority at 21 per cent. On Thursday loans were at 21 per cent and at 13 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 2½ per cent. Banks and trust companies loan at 2½ per cent as the mimimum. Time loans were easy after the middle of the week, with a moderate de-Rates on good mixed Stock Exchange collateral were 3½ per cent for sixty days, 3½@4 per cent for ninety days, 41 per cent for four to five months, 51 @51 per cent for six months and 51 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

sales have been made to out-of-town buyers of sixty to ninety-day endorsed bills receivable at 5@51 per cent and of prime four to six months single names at 5½ 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 25 per cent. The open market rate at Paris is 22 per cent, and at Berlin and Frankfort it is 31 per cent. According to our special cable from London the Bank of England gained £289,010 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 influence in making exlikewise had some At the same time there was a fairly change. 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 392 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. 141c., 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 Heidelbach, 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, 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 average ing .9944 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 re quirements for gold for the 1st of July settlements; these being now provided for, the need for gold will The New Yord Assay Office paid be less urgent. \$835,034 74 for domestic bullion. Gold received at the Custom House during the week, \$391,550.

Nominal quotations for exchange are 4 851 @4 86 for sixty-day and 4 881 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 8535, 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 glong, 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.

Masi - splema	FRI June 19,	Mon., June 22.	TUES June 23.	June 24.	THUR.,	FRI. June 26.
Brown Bros 60 days Sight	4 8516	851/2 881/2	851/4	85½ 88½	8516 8816	851/6 881/6
Baring, 60 days Magoun & Co. Sight	4 86	86 881/a	8814	96 8814	88	86 8816
Bank British 60 days No. America Sight	4 88 4 88 16	86 881/6	86 8816	86 8816	8516 8416	8516
Bank of 60 days Montreal Sight	4 8516	85% 88%	851/4 881/4	8534 8834	851/4 881/4	851/4 881/4
Oanadian Bank 60 days of Commerce. Sight	4 86	86 8814	8814	86 8816	851/a 861/a	8514 8814
Heidelbach, Ick- 60 days elheimer & Co. 8 sight	4 86 4 8814	86 881/4	88 ⅓	86 881/2	86 851/4	86 881/4
Lazard Freres \ 60 days Sight	4 86	86 881/4	88 8816	8836	88	8834
Merchants' Bk. 60 days of Canada Sight	4 88 4 88 4	86 8836	86	8816	8836	951/6 881/6

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 4.845@4.843 and documents for payment 4.845@4.854. Cotton for payment 4.845@4.854. Cotton for payment 4.845@4.843, cotton for acceptance 4.845. @4.843 and grain for payment 4.855@4.854.

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		\$1,993,000 308,000	Gain. \$7,073,000 Gain. 1,589,000		
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.		Change in Holdings,
	Banks interior movement, as above		\$2,301,000		\$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.

Down to and	Jı	une 25, 190	8.	Jı	2.	
Bank of	Gold.	Silver.	Total.	Gold.	Silver.	Total.
Contract of	£	£	£	£	£	£
England	37,708,583		37,708,583	37,776,976		37,776,976
France	1(0,520,160	45,080,980	145,581,140	102,807,398	44,999,679	147,807,077
Germany	36,185,000	12,714,000	48,899,000	40,418,000	14,949,000	
Russia	77,165,000	8,936,000	86,101,000	73,846,000	8,878,000	82,724,000
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	20,633,000	35,187,000	14,153,000	19,179,000	33,332,000
Italy	18,377,000	2,246,800	20,623,800	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.	3,093,333	1,543,667	4,640,000	3,244,006	1,622,000	4,866,000
Tot.this week	337,344,376	110961647	448,306,023	337,441,674	111311279	148,755,953
Tot, prev. w'k						

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

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 stateand 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 constituted will expect are among 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 proany 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 coloniesa desire, if it can be namely, 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. other course is to let it be known that no foundly protest. I not only feel no humiliation with concluded convictions have been reached as yet regard to it, not only feel no shame at not making 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 modifi cation?

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.

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

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 collequially, 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 informa-

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 subposna 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. 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 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 contion and data as will enable the President "to make victed 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

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 patent rights as such, it would be void, Judge Vann the fact that the banks have invested a portion of says, because they are exempt from taxation by Fed-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 Sapreme 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 349½-350 ex-dividend of 5 per cent and of City Trust Co. stock at 365.

	Shares. BANKS-New York.	Price.	Last previous	enle
	*188 Commerce, National Bank of		June 1903— 3	
١	10 Federal Bank		First public sal	
	4 Fourth National Bank		June 1903- 2	
	5 Importers' & Traders' Nat. B'k		Apr. 1903- 6	50
	10 New Amsterdam Nat. Bank		†Jan. 1902-13	50
	22 Park Bank, National		May 1903- 4	
	13 Shoe & Leather Bank, Nat	175	Feb. 1903- 1	75
	TRUST COMPANIES-New Yo	rk.		
	5 Trust Co. of the Republic	5912	June 1903-	95

* Of this 133 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 28, commenced operations on June 8 in the new Walker building at 1308 Second Avenue. Mr. Otto Otteson of Newl 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 80.

-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, Cash-

—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, 1908.

—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 reelected 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 Cashier. ship 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 fortyfour 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 1838 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 \$800,000 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 3 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." 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. S. H. Van Wormer Mr. W. F. Treadway, resigned. has been elected Second Vice-President.

-The Union Trust Company of Little Rock, Ark., which began business in February 1902 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, redecorated 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. 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 contro!, 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 80 deposits aggregating \$3,253,919. The paidin 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.

THE DEPARTMENT OF COMMERCE AND LABOK.

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 Secretaty 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 allother business within the jurisdiction of the De

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 hereinster and office and with such other powers and duties as may be partments, 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. 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 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. same hereby is, transferred to the Department of Commerce and Labor and consolidated with and made a part of the Bureau of Statistics, hereinbefore 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.

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 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 Corp rations, and who shall also perform such other duties as may be assigned to 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 Commis-sioner. There shall also be in the said bureau a chief clerk and such special agents, clerks, and other employees as may be authorized by

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 man-agement 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 appart such data to the President from time to time as he shall. 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 subpose and compel the attendance and testimony of witnesses and the production of documentary evidence 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 subpænaed to testify as witnesses or to produce documentary evidence in pursuance of the authority conferred by this section.

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. therefor.

ANNUAL REPORT.

SEC. 8. That the Secretary of Commerce and Labor shall annually, 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. 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 pretroleum 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 Concharges 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 bypecer and be furnished with such clarical assistants as may from 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.

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 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.

Approved February 14, 1903.

SENATOR ELKINS'S ANTI-REBATE LAW.

AN ACT To further Regulate Commerce with Foreign Nations and

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 misdemeador, 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 Interstate 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 shall be punished by a fine of not less than one thousand dollars nor more than twenty thousand dollars. In all convictions occurring

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.

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 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 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 district attorneys of the United States, whenever the Attorney-General shall direct, either of his own motion or upon the request of the Interstate 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. this Act and the Acts to Regulate Commerce the said courts shall have

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.

ions 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 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.

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 Fabruary 11, 1903.

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.

(Inthe fo	llowingta	bles three	ciphers (0	00s) are in al	cases om	itted.]
		1902-03.			1901-02.	
	Exports.	Imports.	Excess.	Exports.	Import	s. Excess.
Merch'di	se. \$	8	\$	8	8	8
July-Sept	304,965	245,808	+59,157	324,466	213,037	+111,429
OctDec	417,521	267,167	+150,354	419,057	233,948	+185,115
JanMarch	391,672	264,027 -	+127,845	337,464	231,716	+105,748
April,	109.827	87,680	+22,167	109,170	75,822	+33,848
Мау	100,508	78,935	+21,573	102,322	75,689	+26,633
Total 1	,324,493	943,597	+380,896	1,292,479	830,206	+462,278
Gold and	Gold in	Ore.				
July-Sept	10,720	11,720	-1,000	3,190	19,478	-16,282
OctDec	5,035	19,286	-14,251	25,102	19,863	+5,740
JanMarch	2,631	8,396	-5,762	15,078	5,789	+9,834
April	1,708	1,349	+857	2,844	1,865	+979
May	14,488	1,463	+13,025	1,968	1,497	+471
Total	34,583	42,214	-7,681	48,177	47,985	+242
Silver an	d Silver	in Ore.				
July-Sept	13,052	6,488	+6,569	13,058	7,356	+5,697
OctDec	13,693	7,700	+5,993	14,151	8,655	+5,496
JanMarch	11,181	4,659	6,522	11,752	6,420	+5,332
April	2,620	1,658	+962	3,741	2,031	+1.690
Мау	2,148	1,613	+535	3,785	1,947	+1,888
Total	42,691	22,113	+20,581	46,492	26,429	+20,053
+ Excessor	exports.	— Hz	ccess of im	ports.		

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

bedob	ME	RCHANDI	SE.		GOLD.		an Little	SILVER	
Eleven Mos.	Exports.	ports. Imports. Excess of Exports		Ex- Im-		Excess of Imports	Ex- ports.	Im- ports.	Excess of Ex- ports.
-	8	8	8	8	8	8	8	8	8
02-03	1,324,493	943,597	380896	34.583	42,214	*7,681	42,694	22,118	20,58
01-02	1,292,479	830,206	462278	48,177	47.935	242	46,482	26,429	20,05
00-01	1,384,991	754,768	630223	47,840	62.790	*14.950	59,716	34.452	25.26
99-00	1,285,831	788,910	496891	40.178	40.814	*671	51,524	30 857	21,16
98-99	1,130,629	635,891	495238	16.614	85.849	*69,285	52,478	28,780	23 69
97-98	1.136,504	564,785	571719	15,081	117,081	*102,08	50,949	28,899	42 05

^{*} Excess of imports.

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

Five	MERCHANDISE.				GOLD			SILVER.		
Mos.	Hæports.	Imports.	Exports	Hx- ports.		Im- ports.	Excess of Hx ports			
	. 8	8	8	. 8	8	8	8	8	8	
1903.	602,007	430,622	171385	18,828	11,208	7,620	15.949	7.930	8,019	
1903.	548.958	383.237	165729	19,885	9,101	10,784	19,278	10,418	8.860	
1901.	619,079	365,087	254042	24,146	12,668	11,480	23,865	13,201	10.66	
1900.	603,381	378,417	224964	22,347	12,896			13,949		
1899	496.624	3:46,687	169937	6,645	20,282	*13,637	23,277	12 542	10.788	
1898.	526,568	274,998	25 1567	5,850	89,266	*83,416	20.442	10.864	9.578	

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.

MACHON OF MUNICIPALITY	a imionib on maionib.
11 months ending May 31-	5 months ending May 31—
1875Imports.\$14,418,184	1875Imports. \$16,650,671
1876Exports. 67,538,994	1876 Experts. 37,959,296
1877Exports.155,877,779	1877Exports. 42.622.098
1878Exports.246,585,624	1878Exports.144,625,925
1879Exports.258,457,036	1879Exports.108,831,981
1880Exports.156,066,171	1880Exports, 19,545,753
1881Exports.255,183,248	1881Exports. 93,470,496
1882 Exports. 37,514,366	1882Imports. 27,825,347
1883Exports.111,099,099	1883Exports. 56,523,630
1884 Exports. 71,638,658	1884 Exports. 9,578,577
1885Exports.165,492,058	1885Exports 56,143,325
1886 Exports. 42,393,388	1886Imports. 2,674,044
1887 Exports. 37,137,957	1887Imports. 13,815,613
1888Imports. 9,709,071	1888Imports. 43,281,764
1889Exports. 10,211,343	1889Imports. 17,713,636
1890Exports. 90,841,867	1890Exports. 3,602,229
1891 Exports. 55,432,105	1891Exports. 2,605,920
1892Exports.210,003,917	1892 Exports. 54,553,643
1893Imports. 14,487,753	1893Imports. 64,552,046
1894Exports.237,908,515	1894Exports. 60,402,775
1895 Exports. 82,262,414	1895Exports. 1,959,179
1896Exports. 92,340,133	1896Exports. 64,414,309
1897Exports.298,253,131	1897Exports. 48,951,866
1898Exports.571,719,184	1898Exports.251,567,267
1899Exports.495,237,895	1899Exports.169,936,836
1900Exports.496.891,308	1900Exports.224,964,501
1901Exports.630,223,220	1901Exports.254,041,916
1902 Exports.462 273,024	1902Exports.165,728,592
1903Exports.380,896,099	1903 Exports.171,385,057

Monetary 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. On the other hand the value of the exports of British and Irish produce was £24,-327,026, an increase compared with May of last year of £1,495,052, or 61/2 per cent. Far the larger part of the decrease in the value of the imports is due to smaller imports of feed, especially of wheat. The decrease in wheat alone amounts to nearly a million sterling. Probably it is attributable to the proposed repeal of the corn duty. In the exports there is an increase in coal, in wool, in iron and steel manufactures and in telegraph cables. In regard to new ships, the number is smaller, but the tonnage and value are higher, and the same is true of cotton piece-goods.

Much surprise was created by the rise on Monday in the rate of discount of the Imperial Bank of Germany. A semiofficial 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. Evidently the Governor thinks that the other banks are employing too much money in New York and London, and he desires to compel them to lessen the amount. Whether he will be able to do so remains to be seen. In

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:

	1903.	1902.	1901.	1900.
	June 10.	June 11.	June 12.	June 18.
		£	4	A CALL
Mrculation	28,984,660	29,812,110	29,347,495	29,510,865
Public deposits	7.825.453	10.909,294	5,264,026	7.787.494
Other deposits	40,890,446	39,147,276	43,647,513	89,833,800
Fovernment securities		14,293,885	14,158,042	14,660,906
Other securities		27,190,624	27,033.343	99,870,396
Reserve of notes and coin	25.648,175	25,774,710	25,602,988	21,002,884
Coin & buillon, both departm'ts.	86.407.835	87.811.820	37,175,488	32,738,249
Prop.reserve: o liabilities.p.c.	58 1-16	52	5214	44
Bank rateper cent	816	3	3	8
Jonsols, 2% per cent		96%	93 9-16	101 5-16 x d
311ver		24 1-164.	27 7-164.	27 11-164.
Bearing-House returns	177,090,000	166,605,000	145,922,000	149,277,000

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. £20,000 has been withdrawn for South America. For the week—Arrivals: Cape Town, £97.000; West Indies, £32,000; Australia, £35,000; Bombay, £2,000; total, £166.000. Shipments: Bombay, £29,000; Calcutta, £10,000; total, £39,000. For month of May—Arrivals: Germany, £4,000; Holland, £17,000; Belgium, £219,000; South Africa, £877,000; East Indies, £194,000; Australia, £456,000. Shipments: Germany, £170,000; Holland, £26,000; East Indies, £240,000; South America, £613,000.

Silver—The position in silver has been unfavorable. The Indian market is very unsettled and gives no support, the quotation being 61% in Bombay and if it had not been for a few special orders the fall would have been greater. Supplies are small, the greater part of the American output being still absorbed by the Philippine coinage. We quote, to-night. 243164, cash and 24d. forward, with a steadier tone. For the week—Arrivals: New York, 272,000; Australia, 25,000; West Indies, 24,000; Bombay (British dollar), 272,000; Straits (British dollar), 216,000; total, 2169,000. Shipments: Bombay, 240,900; Calcutta, 235,000; total, 275,900. For month of May—Arrivals: France, 2106,000; U.S. A., 2465,000. Shipments: France, 2103,000; China, 267,000; East Indies. 2450,000.

Mexican Dollars—Dollars are quite nominal, about 581. under the spot price of silver. About 216,000 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:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Mri.
silver, per ounced	. 2438	2438	24516	244	24518	2438
Jonsols., new. 24 p. cts	914	9118	9118	91318	91916	91916
For account	91316	91316	91316	914	9158	9158
Fr'chrentes(in Paris)fr	97.30	97.25	97.20	96.90	96.874	
Anaconda Mining	438	438	414	438	438	4.38
Atch. Top. & Santa Fe.	6819	6818	6738	6858	6778	681
Preferred	964	964	964	96	96	x94
Saltimore & Ohio		87	8658	8719	87	8678
Preferred	95	96	96	95	95	95
Janadian Pacific	125	125	12419	1254	1254	1254
Thesapeake & Ohio	3819	384	38	384	38%	3838
Ohica, Great Western.		19	19	19	18%	19
Chic. Mil. & St. Paul.		1544	15312	1554	15419	1534
Den. & Rio Gr., com		28	2758	28	284	2858
Do do Preferred	864	86	85%	864	8634	x84
		334	3258	334	33	
crie, common			6714			3348
1st preferred	6734	6719		68	68	6778
2d preferred	5619	57	5619	57	56	5612
Illinois Central	13619	13619	13612	1364	1364	136
Louisville & Nashville.		11212	112	1134	1134	1124
Mexican Central	2218	2219	2219	224	2219	2212
Mo. Kan. & Tex., com.	2112	2078	2078	22	2149	2112
Preferred	. 50	50	51		5019	50
National RR. of Mex	21	214	2119	2119	22	214
Preferred	4119	42	4112	424	42	42
W. Y. Cent'l & Hudson.	12912	130	130	13012	1301	129%
W. Y. Ontario & West's		258	2558	25%	26	254
Worfolk & Western		654	6419	6512	65	64 %
Do do pref	91	91	91	91	91	9012
Northern Securities		9242	92	9212	9319	934
connsylvania		6414	6378	63%	6338	6318
Phila. & Read		254	2484	254	25	2518
Phila. & Read., 1st pref		42	42	42	42	4114
Phila. & Read., 2d prei		3340	334	34	3438	34
Southern Pacific.	50	4919	4918	4910	4912	4978
louth'n Railway, com.		2418	2378	24	24	2418
Preferred		90	89	8910	90	894
Trion Decide		8178	8118	8238	82	824
Union Pacific		80.8	8912	90	90	894
Preferred		304	3048	305g	3019	30%
U. S. Steel Corp., com.	. 30				81%	8134
Do do pref.		814	814	81%	25	
Wabash	25	2412	24	25		2419
Do preferred	. 444	4419	44	45	45	4412
Do Deb. "B"	. 75	7512	74	754	7549	75

^{*} 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:

Stocks.

\$75,000 Cent. Hudson Steamboat Co. 1st 5s, 1919, M&N. 8412

DIVIDENDS.

TATA TOTAL COURSE COURS OF THE	1110	70072	101	a mago ent at ramou
Name of Company.	Per Cent	Wh Paye	en able	Books Closgd. (Days Inclusive.)
Railroads (Steam). Atlantic Coast Line RR., com. Balt. & Ann. Short Line.	312	J'ly J'ly	1	J'ly 1 to J'ly 9
Belt Ry. of Chicago (quar.)	114	J'ly J'ly	1	
Cin. Ham. & Day., pf. A&B (quar.)	1	J'ly J'ly Sep	7	J'ne21 to J'ly 7
do do do pref. (qu.) Dayton & Mich., pf., guar. (quar.)	14	J'ly J'ly	20	J'ne21 to J'ly 7 Aug 2 to Sep 1 J'ly 11 to J'ly 20 J'ne 21 to J'ly 27
Delaware Lack. & Western (quar.)	3	J'ly J'ly	in	lolders of rec. June 2
Delaware River R.B. & Bridge. Detroit Hillsdale & Southwestern	2 2	J'ne J'ly	26 5	J'ly 3 to J'ly 19
Granite. Harrisb. Ports. Mt. J. & Lan		J'ly J'ly	10	Holders of rec. J'ne 20 Holders of rec. J'ne 22
Indiana Illinois & Iowa	2 2	J'ly J'ly	10	Holders of rec. J'ne 22 Holders of rec. J'ne 25*
Little Schyl. Nav. RR. & Coal	212	J'ly J'ly	15 20	J'ne 26 to J'ly 14 J'ly 3 to J'ly 20
Mobile & Ohio (special)	140	J'ly J'ly	1	Holders of rec. J'ne 23 J'ne 9 to J'ne 30
Norwich & Worcester, pref. (quar.) Pitts. Cin. Chic. & St. L., com	112	J'ly Aug	1	J'ne 21 to J'ne 30 Holders of rec. Aug 5 Holders of rec. J'ly 6
do do pref Pitts. Ft. Wayne & Chic., spec. gu. (qu.)	13,	J'ly J'ly	7	Holders of rec. J'ly 6
do do do reg. gu. (qu.) Texas Central, com. do do pref	212	J'ly J'ly	15	J'ly 7 to J'ly 16
Vermont Valley	3	J'ly J'ly	1	J'ne 21 to J'ne 30
Street Railways. Capital Trac., Wash., D. C. (quar.)	C dec	J'ly J'ly		Holders of rec. J'ne 15
Cin. Newport & Cov. L. & Tr., pf. (qu.) City Ry., Dayton, O. com. & pref. (qu.)	14	J'ly J'ly	15	J'ly 1 to J'ly 15
Cleveland Electric (quar.) Consol. Traction, Pittsburgh, com	1	J'ne J'ly	30	J'ne 20 to J'ne 30 Holders of rec. J'ne 25
Elgin Aurora & Southern (quar.) Fairh. & Westv., N. Haven (quar.)	34	J'ly J'ly	10	J'ly 1 to J'ly 10 J'ne 21 to J'ly 1
Holyoke (Mass.) Street Ry. Indianapolis Street Ry.	14	J'ly J'ly	1	J'ne 27 to J'ne 30 J'ne 30 to J'ly 1
New Orleans & Car. RR. Lt. & P., com.	42	J'ly	1	J'ne 23 to J'ly 1 Holders of rec. J'ne 30
do do pref. Northampton (Mass.) Street Ry	\$25	J'ly J'ly	1	Holders of rec. J'ne 30 J'ne 26 to J'ly 1
Philadelphia Co., Pittsb., com. (quar.). Reading (Pa.) Traction	110	Aug J'ly	1	Holders of rec. J'ly 1 J'ne 23 to J'ly 5 Holders of rec. J'ly 10
United Traction Pittsburgh, pref Banks.				Holders of rec. 5 13 10
Bank of America. Brooklyn, Brooklyn.	312	J'ly J'ly		J'ne 20 to J'ly 1 J'ne 25 to J'ne 30
Chase National (quar.).	4	J'ly J'ly	1	J'ne 20 to J'ne 30
East River National First National	5	J'ly J'ly	1	J'ne 21 to J'ne 30 J'ne 28 to J'ne 30
Fourth National	8	J'ly J'ne	30	J'ne 24 to J'ne 30 J'ne 25 to J'ne 30
Hamilton Leather Manufacturers' Nat	3 5	J'ly J'ly J'ly	1	J'ne 21 to J'ne 30 J'ne 24 to J'ly 1 J'ne 24 to J'ne 30
do do (extra) Liberty National (quar.)	1	J'ly J'ly		J'ne 24 to J'ne 30 J'ne 24 to J'ne 30
Manufacturers' National, Bklyn Market & Fulton National	6 5	J'ly J'ly	1	J'ne 24 to J'ly 1 J'ne 24 to J'ne 30
Merchants' Exchange National. Nassau National, Bklyn.	3	J'ly J'ly	1	J'ne 18 to J'ne 30 J'ne 17 to J'ne 30
do do do (extra) National Citizens'	3	J'ly J'ly	1	J'ne 17 to J'ne 30 J'ne 27 to J'ne 30
New Amsterdam National (quar.) N. Y. County National	8	J'ly J'ly	1	J'ne 25 to J'ne 30 J'ne 26 to J'ne 30
Oriental. Second National.	8	J'ly J'ly	1	J'ne 25 to J'ne 30 J'ne 24 to J'ne 30
State. Wallabout, Brooklyn	212	J'ly J'ly	1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Brooklyn, Brooklyn (quar-)	4	J'ne		J'ne 21 to J'ne 30
Central (quar.) Continental (quar.)		J'ly J'ne	30	J'ne 17 to J'ly 1 J'ne 26 to J'ne 30
Guaranty (quar.). Long Island Loan & Trust, Bklyn (qu.) Manhattan.	24	J'ne J'ly J'ly	1	Holders of rec. J'ne 30 Holders of rec. J'ne 20 J'ne 4 to J'ly 1
do (extra). People's, Brooklyn (monthly)	2	J'ly J'ly	1	J'ne 4 to J'ly 1 Holders of rec. J'ne 30
United States.	1212	J'ly J'ly	10	J'ly 7 to J'ly 9 J'ne 21 to J'ne 30
Hamilton		J'ly	1	
Alabama Steel & Shipb., pref. (quar.) American Caramel, pref. (quar.)		J'ly		J'ne 26 to J'ly 1
Amer. Car & Foundry, com. (quar.) do do pref. (quar.)	1 1	J'ly Aug Aug	1	J'ly 11 to Aug 2 J'ly 11 to Aug 2
do do (extra)	3	J'ly J'ly	21	J'ly 11 to Aug 2 J'ly 11 to J'ly 22 J'ly 11 to J'ly 22
do do pref. (quar.)	112	J'ly J'ly	10	J'ne 28 to J'ly 21 J'ne 28 to J'ly 21
American Iron & Steel Mfg., pf. (qu.) American Locomotive, pref. (quar.)	134	J'ly J'ly	21	Holders of rec. J'ne 24* J'ly 3 to J'ly 20
American Shipbuilding, pref. (quar.)	3	J'ly Aug	15	Holders of rec. J'ly 6 J'ly 16 to Aug 2
do do pref. (quar.) American Woolen, pref (quar.)	2 134	Aug J'ly	15	J'ly 16 to Aug 2 J'ly 3 to J'ly 15
Bliss (E. W.), com. (quar.)	2 2	J'ly J'ly	1	J'ne 24 to J'ne 30 J'ne 24 to J'ne 30
Central & So. Amer. Teleg. (quar.)	134	J'ly J'ly	15	J'ly 1 to J'ly 8 Holders of rec. J'ly 6
Distilling Co. of America, pf. (quar.) Dominion Coal, Ltd., com. (quar.)	2	J'ly J'ly	1	J'ly 3 to J'ly 15 J'ne 26 to J'ly 1
do do pref	212	J'ly J'ly	1	J'ne 26 to J'ly 1 J'ne 1 to J'ne 30
do do pref (quar.) Exploration Company Kentucky Dist. & Wareh , pref. (qu.)	\$5	J'ly J'ly J'ly	15	J'ne 1 to J'ne 30 J'ly 1 to J'ly 15
Manufact. Lt. & Heat, Pittsb. (qu.) Mexican Telegraph (quar.)	112	J'ly J'ly	20	J'ly 3 to J'ly 15 J'ly 10 to J'ly 20 J'ly 1 to J'ly 15
Monongahela Riv. Con. C. & C., pf New York Mutual Gas Light	34	J'ly J'ly	15	J'ly 1 to J'ly 15 J'ly 2 to J'ly 14 J'ne 28 to J'ly 10
N. Y. & N. J Telephone (quar) Pittsburgh Plate Glass, com. (quar.)	14	J'ly J'ly	15	Holders of rec. J'ly 3 Holders of rec. J'ne 20
do do do pref. (qu)	30c.	J'ne J'ne	30	tiolders of fee, J he 20
Standard Dist. & Distrib., pref. (quar.)	114	J'ly J'ly	15	Holders of rec. J'ly 1 J'ly 3 to J'ly 15
do do pref	10	J'ly J'ly	15	J'ly 10 to J'ly 15 J'ly 10 to J'ly 15
Streets West. Stable Car Line, com. (qu.) U. S. Mortgage & Trust	8 2	J'ly J'ne	25 30	J'ly 16 to J'ly [25] Holders of rec. J'ne 27
Wells, Fargo & Co.	3	J'ly J'ly	15	J'ly 6 to J'ly 15 J'ly 1 to J'ly 15
Westinghouse Air Brake (quar.)	24	J'ly J'ly	15	J'ly 1 to J'ly 15 J'ly 1 to J'ly 10
Westinghouse Machine (quar.)	312	J'ly J'ly		J'ly 1 to J'ly 10 J'ly 10
* Transfer books not closed. t Ad in	1	Market A.	land	The state of the s

^{*} Transfer books not closed. | Ad interim dividend.

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:

hicago Milwaukee. Puluth Minneapolis. Toledo Petroit	3bls.196 lbs 105,220 71,155 112,500	Bush.60 lbs 205,050 124,960 295,118 1,179,950	2,866,800 27,550	1,618,500		65,370
Milwaukee. Puluth Minneapolis. Foledo	71,155	124,980 295,118	2,866,800 27,550	1,618,500 336,700	432,268 140,600	65,370
dinneapolis.	/ 2000 CO	295,118	• • • • • • • • • • • • • • • • • • • •	100000000000000000000000000000000000000		30,400
dinneapolis.	112,500		100000000000000000000000000000000000000	45.071	0.0	
Poledo	•••••	1,179,950	10.5	201012	947	10,855
	******		42,360	451,460	66,380	17,340
Detroit		62,500	222,350	84,100		2,900
	5 300	21,277	42,841	76,843		*******
Dieveland	14,372	19,675	188,852	217,191		*******
St. Louis	19,010	90,088	84,405	141,740	2,000	1,800
Peoria	11,625	14,400	438,000	291,200	9,900	800
Tansas City.						
Fot.wk.1908	839,182	2,013,018	3,912,958	3,262,805	652,095	129,465
iame wk.'02.	388 816	2,786.912	2,406,161	2,465,214	155,948	83,475
same wk.'01.	409,204	2,979,509	2,092,767	2,493,255	128,170	77,922
Since Aug. 1.				W. L. T.		- 1 - 1 -
1902-03 1	18,368,229	232,444,712	147,153,314	170,702,406	53,543,060	9,790,073
1901-02 1	19,105,833	235,234,429	116,491,916	138,968,016	30,147,854	4,259,009
1900-01	18,106,451	211,402,058	191,663,375	158,244,469	28,655,406	4,078,445

The receipts of flour and grain at the seaboard ports for the week ended June 20, 1908, follow:

	HAUTST.	FF 76 B GG G a	COTTO.	Umbs.	1300 T 60 W	Trae.
Esceipts at-	bbls.	hush.	bush.	bush.	borsh.	bessh
New York	157,663	304,250	578,800	600 300	29,250	15,600
Boston	28,071	27,828	116.852	119.966		800
Montreal		875,906	244.086	78.552	1.259	133
Philadelpkia	67,019	56,508	195.632	80.784	2,400	7.1.7.1.5
Baltimore	73,680	83,289	866.778	47.462		6,359
Sichmond	1,650	24,324	75.182	25,042		
New Orleans*	7.592	80,000	84.078	12,000		
Mewport News	2.581					
Norfolk	5,124					
Balveston		30,400			*******	
Portland, Me	1,423	389.781	and and	47.517		
Mobile	3,661		1,500			
Quebec	3,571	72,505				
Total week	387,426	1,894,741	1,612,408	1.011.563	33,909	22.892
Week 1902	356,705	1.681.348	392.907	757.487		89.337

*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:

10,402,233	10,815,191
60 312 409 80 9 3 7 42 42 011 075 2 905 379 1,760,329	41,178,596 86,567,503 38,887,586 6,638,238 1,345,653

Total grain..... " 195,038,708 82,482,819 187,972,934 169,562,576 The exports from the several seaboard ports for the week anding June 20, 1908, are shown in the annexed statement:

	WAGGE.	Uorn.	Figur.	Uats,	1696.	Peas.	Daries
Exports from	- bush.	bush.	bbls.	bush.	hush.	bush.	hush
New York		604,061	113,629	22.985	68,793	3,601	2,563
Boston		25,830	7,508				*******
Portland, Me.			1.428	47,517			
Philadelphia.			67,245	30			
Baltimore		291,891	64,987	600	17.148		********
New Orleans.		105,623	37,351	435	17,142		*********
Norfolk			5,124		,		,
Rewn'rt News			2,581				
Montreal	739.112	863,161	20,906	21,197	19,859	8.134	8,637
Jalveston		000,202	2.286			AND DESCRIPTION OF REAL PROPERTY.	
Mobile		1,500	3,661	********			
Quebec	72,505	-,000	3,571				
Sagnoo				********			
Total week	1.981.917	1.530,947	330,275	92,764	122.948	11,735	11,200
	1.768.309		219.399	111.641	59 242	12 081	11,200

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

	0.001.0			-	
Week	Since July	Week &	Since July	Week &	Since July
June 20.	1, 1902.	June 20.	1, 1902,	June 20.	1. 1902.
bbis.	bbls.	bush.	bush.	bush.	bush.
195,880	10,035,611	1,208,392	67,252,864	854.693	33,493,574
42,648	2,839,658	751.464	50.634.523	419.793	82,928,501
29,484	974.580	2.024	48.849		170,928
23.141	1,233,282		662		839.586
8.275	190.472		1.600		236.400
80,903	896,996				1,775,869
	bbis. 195,880 42,642 29,484 23,141	June 20. 1, 1902. bbis. bbls. 195,880 10,035,611 42,642 2,839,658 29,484 974,680 23,141 1,233,332 8,275 190,472	Week Since July June 20. 1, 1902. 5018. 5018. 190,880 10,035,611 42,642 2.839,658 29,434 974,580 23,141 1,238,332 8,275 190,472	June 20. 1. 1902. June 20. 1, 1902. bbts. bbts. bush. bush. 195,880 10,035,611 1,208,392 67,252,864 42,642 2,889,658 751,464 50,634,528 29,434 974,580 2,024 42,849 23,141 1,283,232 662 8,275 190,472 1,600	Week Since July June 20. 1, 1902. bls. bbls. bbls. 195,880 10,035,611 42,642 2,839,658 751,464 50,634,523 29,484 974,550 23,141 1,233,232 8,275 190,472 1966 Since July June 20. 1, 1902. bush. bush. bush. bush. 54,693 42,649 50,634,523 419,793 29,484 974,550 2,024 42,849 5,087 23,141 1,233,232 662 38,282 8,275 190,472 1,600 116

Total 1901-02... 219,899 14,556,924 1,763,309 185,518,005 76,264 24,728,572 The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and eaboard ports, June 20, 1903, was as follows:

Insterest bush.	Dorn,	Oats, bush.	Rys, bush.	Barley
Do afloat 874,000		518,000	257,000	103,000
# 421,000 Palladelphia	29,000 53,000 478,000	6,006 171,000 244,000	2,000 13,000	1,000
3alveston 523,000 Montreal 384,000 Foronto 23,000 Ruffalo 966,000	47,000	814,000 1,000 300,000	28,000 127,000	18,000
roledo 236,000	401,000	173,000	2,000	
Do afloat 178,000 Do afloat 2316,000		14,000	11,000	2,000
Do afloat	10,000	388,000	1,000	109,000
Ft. Will'm& Pt. Arth'r 1.917.000	00	114,000	68,000	27,000
Minneapolis 5,629,000 et. Louis 267,000	1,000	829,000 44,000	18,000 18,000	62,000 2,000
Do afloat 340,000 Kansas City 340,000 Peoria	77,000 182,000 79,000	5,000 127,000 21,000	21,000 2,000	1,000
on Lakes	1,854,000	752,000 856,000	32,000 31,000	20,000
Total June 20, 1903. 18,380,000 Total June 18, 1903. 20,004,000 Total June 21, 1902. 21,035,000 otal June 22, 1901. 32,903,000 Total June 23, 1900. 45,525,000	4,880,000 5,189,000 17,186,000	4,177,000 4,067,000 2,048,000 10,601,000 5,883,000	762,000 670,000 493,000 559,000 787,000	574,000 582,000 281,000 484,000 731,000

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.

Imadil m	Birth house	ostrofi bi	new time	(Minost)	WITTON S	an ma	
BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re- 8've.
-			-		-		
A THE OWNER OF THE OWNER OWNER OF THE OWNER OWNE	\$	8	8	8	8	8	P.C.
Bk. of N. Y.	2,000,0	2,465,5	16,773,0	2,332,0	1,534,0	14,948,0	25.8
Manhat. Co.	2,050,0	2,376,9	19,175,0	4,928,0	2,110,0	22,850,0	
Mechanics'.	2,000,0	1,407,2 2,768,5	12,533,4 12,856,0	2,818,0 1,559,0	1,105,0	14,452,1 12,526,0	24.2
America	1,500,0	3,573,5	19,246,3	3,478,8	2,160,8	20,859,3	27.0
Phoenix	1,000,0	330,9	4,323,0	876,0	287,0	4.131.0	28.1
City	25,000,0 300,0	7,459,1	124,430,3 23,948,3	20,271,0 4,365,0	8,396,7 2,083,7	107,872,6 23,176,6	26'0
Merch. Ex .	600,0	336,6	4,953,3	809,7	547,5	5,215,9	
Gallatin	1,000,0	2,148,3	7,536,6	693,3	630,8	4,962,1	
But. & Drov Mech. & Tra.	300,0 700,0	111,6 360,8	2,017,2 3,851,0	624,5 414,0	29,3 367,0	2,698,6 4,005,0	
Greenwich.	500,0	515,7	2,263,3	297,4	169,2	1,700,0	
Leath.Mfrs.	600,0	554,8	4,592,3	913,4	223,4	4,409,2	25.7
Amer. Exch.	5,000,0	3,781,4	28,520,0	3,363,0	1,935,0	21,549,0	24.5
Mercantile.	3,000,0	8,067,2 4,459,6	70,367,2	$9,057,1 \\ 3,976,5$	5,064,0 1,226,3	55,972,0 19,953,5	26.0
Pacific	422,7	588,6	3,585,7	234,2	469,4	4,203,8	16.7
Chatham	450,0	1,079,2	5,972,1	571,6	864,1	5,860,0	
People's N. America	200,0 $2,000,0$	393,6 2,070,6	1,989,8 $16,241,7$	1,414,8	625,9 1,582,3	2,548,8 13,106,7	22.8
Hanover	3,000,0	6,398,8	44,849,5	8,531,6	7,147,6	53,895,1	
Irving	1,000,0	1,072,6	5,778,0	724,3	499,2	4,859,0	25.1
Citizens'	1,550,0 500,0	671,0 304,9	6,879,7 2,656,3	1,378,3 348,0	551,5 438,7	7,700,8 3,222,8	
Mar.& Fult.	900,0	1,102.1	5,929,2	1,227,0	615,2	6,248,0	29.5
Shoe & Lthr.	1,000,0	363,2	5,557,5	1,480,4	141,0	6,476,6	
Corn Exch .	2,000,0 600.0	3,320,8 842,8	25,940,0	4,599,0	3,298,0	31,170,0	25.3
Oriental Imp. & Trad	1,500,0	6,626,6	5,429,7 $22,640,0$	549,7 3,695,0	677,8 1,333,0	5,220,1 19,711,0	25.4
Park	3,000,0	6,867,4	54,853,0	11,960,0	4,244,0	61,172,0	26.4
East River	250,0	156,9	1,187,6	142,7	204,7	1,316,3	26.3
Fourth	3,000,0 1,000,0	2,964,5 611,2	16,938,0 9,038,0	2,170,7 $1,353,0$	2,812,7 1,090,0	18,419,6 10,185,0	
Second	300,0	1,281,6	9,561,0	1,315,0	1,304,0	10,357,0	25.2
First	10,000,0	13,174,1	75,709,4	15,555,1	2,028,1	63,488,1	27.6
N.Y.Nt.Ex. Bowery	500,0 $250,0$	393,7 773,7	6,327,9 $2,802,0$	1,023,6 370,0	483,6 284,0	5,982,7 3,213,0	25.1
N. Y. Co	200,0	635,0	4,196,6	769,1	384,6	4,753,5	24.2
German Am	750,0	493,8	3,274,5	561,8	252,7	3,195,2	25.4
Chase	1,000,0	3,690,5	37,079,3	8,885,4	2,157,7	43,395,6	
Fifth Ave	100,0 200,0	$1,643,1\\658,8$	8,636,7 2,958,3	2,190,6 $200,0$	321,3 716,5	9,460,8 $3,522,4$	
Germania	200,0	849,8	3,133,1	419,4	534,4	4,782,7	19.9
Lincoln	300,0	1,284,1	10,424,4	551,8	1,954,2		23.4
Garfield	1,000,0 $250,0$	1,301,3 375,0	7,628,8 2,502,7	1,622,9 456,3	$327,0 \\ 148,1$	7,747,1 2,586,9	23.3
Bk. of Met	1,000,0	1,413,0	8,161,9	1,627,6	709.2	9,553,7	24.5
West Side	200,0	509,6	3,177,0	544,0	302,0	3,511,0	24.0
Seaboard 1st N. Bklyn	500,0 300,0	1,313,0 575,9	11,679,0 4,569,0	$2,162,0 \\ 551,0$	1,583,0 $582,0$	13,616,0 $4,708,0$	24.9
Liberty	1,000,0	1,858,0	10,446,9	1,864,2	340,0	8,982,7	24.5
N. Y. Pr. Ex	1,000,0	486,5	4,215,8	681,6	370,7	4,088,6	25.8
New Amst.	500,0	592,6	6,550,3	930,5	242,6	6,560,6	
Western	350,0	508,4 3,267,5	4,597,0 61,150,4	782,0 $14,150,3$	261,0 $2,863,2$	4,509,0 64,505,7	
					_		-
Total	109,822,7	129,059,3	904,821,1	158,459,7	74,084,7	18897793	26.1
	I THE THE PARTY OF		7 10 10 10 10	The best of the last	ALT PROPERTY.)

† Total United States deposits included \$37,301,700.

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.

		NILL AND	two cipn	(00)	nd ho		it with	101
BANKS. 00s omitted.	Capi- tal.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. &Bank Notes.	Clear'g Agent.		Net Deposits
N. Y. CITY. Boroughs of Man & Br'nx Colonial Columbia 14th Street. Gansevoort. Hamilton Mt. Morris Mutual 19th Ward Plaza Riverside State 23d Ward Yorkville Fidelity Varick Jefferson Century	\$ 100,0 300,0 100,0 200,0 250,0 250,0 200,0 100,0 100,0 100,0 100,0 100,0 400,0 100,0	\$ 207,4 271,5 102,6 57,1 120,8 112,5 191,7 194,6 239,4 108,3 492,4 108,3 492,4 108,3 492,4 108,3	\$ 2,297,0 3,258,0 1,798,1 1,563,4 2,258,4 2,303,1 2,217,2 1,492,3 3,080,6 6,355,0 1,508,0 1,376,4 764,1 1,768,8	\$ 46,6 220,0 94,8 27,8 117,6 138,3 20,8 27,8 165,0 13,2 426,0 39,0 53,0 25,4 10,2 2,9 9,8	\$ 196,7 109,0 74,9 101,6 106,3 77,9 197,3 132,4 148,0 82,1 213,0 204,0 131,9 199,9 42,9 63,0 71,4 17,0	\$ 198,9 203,0 231,4 142,0 91,0 218,8 124,1 424,9 280,0 66,8 98,0 104,3 126,5 52,0 69,9 221,1 35,0	\$\\ 150,0\\ 3,0\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	\$ 2,620,0 3,394,0 2,039,8 1,722,9 2,438,5 2,858,2 2,894,4 3,385,0 1,163,1 7,125,0 1,911,0 1,605,1 1,884,8 665,4 7,97,4 279,9
Wash. Hgts United Nat. Borough of	100,0 1,000,0	116,6 223,2	585,0 2,091,3	12,3 190,6	19,6 50,0	48,2 56,2		1,187,8
Brooklyn. Broadway Brooklyn Sth Ward. Mfrs.' Nat. Mechanics' Merchants'. Nassau Nat Nat. City . North Side. Peoples 17th Ward . SpragueNat Union. Wallabout .	115,0 300,0 100,0 252,0 500,0 100,0 300,0 100,0 100,0 200,0 100,0	316,9 165,0 20,0 514,5 391,7 45,9 633,5 580,7 165,7 165,9 264,4 122,3 70,3	2,071,5 1,547,6 399,9 3,151,5 5,457,7 889,6 4,009,0 3,113,0 1,043,1 1,407,8 642,9 1,018,3 1,398,1 829,2	13,0 96,0 3,0 3,0 354,9 160,0 15,3 200,0 132,0 12,0 58,6 9,8 115,9 44,2 37,2	127,5 57,6 34,6 34,6 34,6,3 51,9 356,0 260,0 62,3 108,7 53,3 8,0 88,4 26,2	211,0 135,9 38,2 477,3 133,0 103,0 581,0 314,0 38,6 70,3 225,6 108,0 22,3	57,2 8,3 40,0 10,0 28,0 93,0 93,9 70,9 43,4 23,0 149,2 47,9	975,0 4,385,0 3,339,0
Borough of Richmond. Bk. of St. Is. 1st Nat., S.I.	25,0 100,0	75,6 103,8	527,6 769,3	17,9 35,4	15,0 10,0	92,7 85,4	14,0	582,4 695,1
Other Cities. 1st Nt., J. C. Hudson Co. Nat., J. C. 2d Nat., J. C. 3d Nat., J. C. 1st Nt., Hob 2d Nat., Hob	250,0 250,0 200,0 110,0	506,4	2,210,3 1,125,3 1,107,2 2,513,9	305,3 80,6 67,0 49,9 121,6 31,2	295,5 77,6 11,2 83,4 25,0 37,9	1,501,1 177,7 196,5 422,4 157,3 59,0	453,1 57,0 10,2 8,9 11,4 70,0	5,917,7 1,802,8 1,024,4 1,432,4 2,262,7 1,192,9
Tot. J'ne20 Tot. J'ne13 Tot. J'ne 6	8,412,0	9,949,8	80,423,9	3,658,6	4,632,5	7,658,1	2,481,9	85,040,1 85,935,5 87,288,7

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

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

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De. posits.†	Circu-	Clearings.
N. Y.		8	8	8	8	8	8
May29	239,004,0	922,975,9	164,005,8	73,909,8	913,081,8	44,173,3	1,068,786,9
J'ne 6	239,073,8	915,138,1	156,729,8	72,702,1	898,625,0	44,102,2	1,516,522,7
J'ne13	239,073,8	903,362,0	156,145,4	75,039,2	886,829,7	44,006,1	1,412,702,1
J'ne20	238,882,0	904,821,1	158,459,7	74,084,7	889,779,3	44,008,8	1,272,385,3
Bos.							
J'ne 6	52,322,0	190,000,0	15,273,0	6,533,0	211,094,0	6,520,0	156,695,5
J'nel3		187,517,0			204,535,0		
J'ne20		185,029,0			204,478,0	6,599,0	
Phila.	0-,0,0	100,000,0		, ,,,,,,,	202,210,0	41-2-1-	
J'ne 6	44.764.0	191,029,0	54,00	31.0	218,097,0	10.482.0	129,760,7
J'ne13		190,085,0			216,753,0		
J'ne20		189,475,0			215,743,0		

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on June 20 to \$6,324,000; on June 13 to \$6,308,000.

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.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods General Merchandise	\$1,845,893 7,805,919	\$1,942,236 8,340,550	\$1,506,166 7,379,355	\$1,546,716 7,594,364
Total	\$9,651,812	\$10,282,786	\$8,885,521	\$9,141,080
Since Jan. 1. Dry Goods General Merchandise	\$68,245,560 227,732,713		\$51,292,434 220,665,405	
Total 25 weeks	\$295,978,273	\$267,532,747	\$271,957,839	\$273,801,342

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

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.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week Previously reported	\$10,405,678 231,649,365			\$11,259,860 248,580,812
Total 25 weeks	\$242,055,043	\$231,990,963	\$253,302,523	\$259,840,672

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.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

THAT HOUSENESS INCOME.	EXP	ORTS.	IMPORTS.				
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.			
Great Britain France Germany West Indies Mexico South America All other countries	\$2,797	\$10,350,652 1,464,284 1,576,786 24,927 7,639,855 10,300	\$2,600 14,876	\$2,423,115 102,391 160,744 320,252 30,058			
Total 1903 Total 1902 Total 1901	\$2,797 14,297 4,523,101	\$21,066,804 16,918,166 27,734,703	\$17,476 18,399 42,173	\$3,036,560 1,242,626 1,183,180			
Great Britain France Germany West Indies Mexico South America All other countries	\$304,945 61,285 12,941	\$14,178,655 822,284 2,600 117,613 4,400 885,790	\$44,000 828 499	\$44,000 20,958 644,465 100,275 2,780			
Total 1903	\$379,171 187,395 1,032,778	\$16,011,342 16,895,095 24,938,741	\$45,327 37,302 131,446	\$812,478 656,071 1,837,941			

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.

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

The Money Market and Financial Situation.—This has ndoubtedly been the dullest week of the year thus far dullest week of the year thus far Not only has the volume of busiundoubtedly undoubtedly been the dullest week of the year thus far at the Stock Exchange. Not only has the volume of business been the smallest but there has been no change in the tendency of prices to gradually settle to a lower level. Nothing has transpired to perceptibly affect the sentiment which has prevailed in Wall Street for some time past other than to intensify it, and forces that have recently dominated the security markets continue in control.

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. Reports of unfavorable weather in the spring-wheat belt have probably been exaggerated by traders desirous of advancing the price of wheat or depressing the price of stocks. However that may be, it is well known that any estimate of the spring-wheat crop made at this time is likely to be greatly modified before harvest. 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. Later in the week exchange rates declined. gold to Europe. Later in the week The money market continues easy.

The open market rates for call loans on the Stock Exchange

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1% to 3 per cent. To-day's rates on call were 2 to 3 per cent. Prime commercial paper quoted at 5@5½ for endorsements and 5½ for the best single names.

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, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 2,875,000 francs in gold and an increase of 1.525.000 francs in silver. and an increase of 1,525,000 francs in silver.

NEW YORK CITY CLEADING DANKS DANKS

	1903 June 20		ferences from rious week	1902 June 21	1901 June 22
RESERVED TO SERVED	\$		8	8	8
Capital	109,822,700			83,872,700	74,099,300
Surplus	129,059,800			105,458,000	95,591,800
Loans & discounts	904,821,100	Inc	1,459,100	889,015,100	902,755,300
Oirculation	44,008,800		2,700	31,350,100	30,887,500
Net deposits	*889,779,300		2,849,600	950,952.600	982,844,200
Specie	158,459,700		2,314,300	178,292.700	173,296,900
Legal tenders	74,084,700	Dec	954,500	76,603,700	79,025,500
Meserve held	282,544,400	Inc	1,359,800	249,896,400	252,322,400
25 p. c. of deposits	222,444,825	Inc	737,400	237,738,150	245,711,050
Surplus reserve	10,099,575	Inc	622,400	12,158,250	6,611,350

* \$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.

gold to Paris and Berlin as an arbitration operation. Continental exchange had a firm undertone.

To-day's (Friday's) nominal rates for sterling exchange were 485½@486 for sixty day and 488 for sight. To-day's (Friday's) actual rates for sterling exchange were 48520 for long, 48745@48755 for short and 48785@48795 for cables. Commercial on banks, 484½@484¾, and documents for payment, 484½@485¼. Cotton for payment, 484½@485¼. Cotton for payment, 484½@485¼. To-day's (Friday's) actual rates for Paris bankers' francs were 518½†@518½ for long and 515½†@515½ for short. Germany bankers' marks were 95@951-16† for long and 959-16†@959-16 for short. Amsterdam bankers' guilders were 40¶@401-16 for long and 405-16¶@40½* for short. Exchange at Paris on London to-day, 25 f. 13 c.; week's

Exchange at Paris on London to-day, 25 f. 13 c.; week's range, 25 f. 14½ c. high and 25 f. 13 c. low.

The week's range for exchange rates follows: Paris Bankers' France Germany Bankers' Marks High... | 95 @ 95116 | Low.... | 95 @ 95116 | 951116 @ 951116 | 95916 |

Less: *16 of 1%. †182 of 1%. ‡820 of 1%. Plus: ¶16 of 1%. **182 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, ouying 25c. per \$1,000 discount, selling 37½c. 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, 2½c. 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 55 have prominent. United States Steel Corporation new 5s have been the most active bonds, and were depressed under liberal offerings. They sold down to 81³/₄, thus establishing a new low record, and closed only fractionally higher. Colorado Fuel & Iron convertible 5s have been erratic in sympathy with the stock. They fluctuated between 78½ and 86½, closing about two points below the highest. Burlington & Quincy joint 4s, Rock Island 4s, Oregon Short Line 4s participating, Pennsylvania convertible 3½s and Union Pacific convertible 4s have also been relatively active.

United States Bonds.—Sales of Government bonds at the Board are limited to \$10,000 4s, reg. 1925 at 135½ and \$1,000 3s, reg., at 108. The following are closing quotations; for yearly range see third page following.

	Interest Periods	June 30	June 22	June 23	June 24	June 25	June 36
2s, 1930registered 2s, 1930coupon							
2s, 1930 smallregistered 2s, 1930 smallregistered 3s, 1918 registered				+1073		+1072	108
	Q-Feb	*108		*108			*108
3s, 1918, smallcoupon 4s, 1907registered	Q-Jan	*110	*110	*110	*110	*110	*110
4s, 1925registered	Q-Jan Q-Feb Q-Feb	*1354	1354			*1354	
5s, 1904registered		*1021	*10212	*1024	*1024	*10219	*10212

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. Prices have declined an average of about one point, but current quotations are generally well above the lowest recorded earlier in the month

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. New York Cenbeen active but not otherwise conspicuous. New York Central has been relatively strong and closes with a small fractional loss. With these exceptions the active list has followed the general trend of the market. Colorado Fuel & Iron has been the prominent feature of the miscellaneous list. It advanced from 60 on Monday to 69¾ on Tuesday and has retained a large part of the gain, a movement explained by the announcement late on Thursday of a change in the control of the company. Other iron and steel issues were sympathetically strong, Tennessee Coal, Iron & Railway closing with a fractional net gain. General Electric has also been a strong feature. has also been a strong feature.

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.

Week Ending June 26	Sales for Week	Range for Week	Range since Jan. 1				
Allis-Chalmers Co	300	1318J'ne23 1334J'ne24	10 J'ne 23 Feb				
American Beet Sugar	100	28 J'ne25 28 J'ne25	26 Jan 31 2Apr				
Am. Steel Foundries	25	11 J'ne28 11 J'ne23	11 May 20 Jan				
Preferred	410	55 J'ne25 554J'ne25	55 J'ne 6912Feb				
Commercial Cable	10	160 J'ne22 160 J'ne22	160 J'ne 176 Jan				
General Chemical, pref	131	99 J'ne24 99 J'ne24	9858 Mar 101 Jan				
Horn Silver Mining	100	1.15 J'ne22 1.15 J'ne22	1.15 J'ne 1.25 Mar				
Nat Enam & Stamp	200	31 J'ne25 31 J'ne25	3012May 36 Mar				
Preferred	200	90 J'ne26 90 J'ne26	87 J'ne 93 Mai				
Nat. RR. of Mex., 2d pf.,	100						
if, when and as issued.	100	27 J'ne26 27 J'ne26	27 J'ne 27 J'ne				
Pennsylvania rights	98,230	5gJ'ne25 11gJ'ne20	5gJ'ne 33 Mai				
Full paid receipts	18,532	1224J'ne25 12212J'ne25	1224 J'ne 12212 J'ne				
Philadelphia Co. (Pitts.)	700	82% J'ne23 83 2 J'ne26	8234 J'ne 91 4May				
Quicksilver Mining	100	138J'ne26 138J'ne26	13aJ'ne 2 Jan				

Ontside 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. This stock was depressed early in the week, the price moving down \(\frac{7}{8} \) of a point to 89\(\frac{3}{8} \); later it reacted to 91\(\frac{7}{8} \), but declined again to day to 90\(\frac{5}{8} \); at the close, however, it recovered to 91\(\frac{7}{2} \). Considerable interest has been manifested in International Mercantile Marine issues. The common moved very irregularly; after selling as high as 7\(\frac{7}{8} \) on Saturday it sank on Monday to 5, and later in the week reacted to 7; to-day there was another decline to 5\(\frac{3}{4} \), but a recovery to 6\(\frac{1}{2} \) followed. The preferred moved down 2 points, to 24, then advanced to 26\(\frac{1}{2} \) and ended the week at 25. Standard Oil early in the week declined 3 points to 640 but moved up later to 645. Manhattan Transit gained a point, to 3\(\frac{3}{4} \), the last sale to day was at 3\(\frac{7}{8} \). After a slight decline to 12\(\frac{1}{4} \), Hackensack Meadows advanced a point to 13\(\frac{1}{4} \); the 4\(\frac{1}{2} \) per cent bonds sold up from 68\(\frac{1}{2} \) to 71. Compressed Air dropped from 1\(\frac{1}{4} \) to 3\(\frac{3}{8} \). South Elberon Land 5s were offered to-day at 55 without bringing out a bid; the last previous sale was at 73 last Friday. Greene Consolidated was the interesting feature of the cope per group. This stock sold off from 21 to 19\(\frac{1}{2} \). The final salto-day was at 20. Montreal & Boston declined from 1\(\frac{1}{2} \) to 1, and ended the week at 1 1-16.

Outside quotations will be found on page 1399. Outside Market .- As in the case of the dealings on the

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

STOCKS-HIGHEST AN		HEST AND	LOWEST S	SALE PRIC	ES	STOCKS	Sales of		Year 1903	Range for	
Saturday June 20	Monday June 22	Tuesday June 23	Wednesday June 24	Thursday June 25	Friday June 26	NEW YORK STOCK EXCHANGE	the Week Shares	Lowest	00-share lots Highest	Lowest	1902) Highest
*31 34 *62 64 *6638 6712 9414 9412 8434 8512 *93 94 *140 148 *145 156 1215812238 6512 6512 *165 169 3712 3814 *2412 2814 *6634 68 *12812140 1834 1834 *84 87 *72 7458 *1501215138 *175 178 1701217012	$ \begin{array}{c} 94 \\ 84 \\ 1_{2} \\ 85 \\ 1_{4} \\ 93 \\ 1_{2} \\ 85 \\ 1_{4} \\ 1_{4} \\ 1_{4} \\ 1_{4} \\ 1_{4} \\ 1_{2} \\ 1_{4} \\ 1_{2} \\ 1_{4} \\ 1_{2} \\ 1_{4} \\ 1_{2} \\ 1_{4} \\ 1_{2} \\ 1_{4} \\ 1_{2} \\ 1_{4} \\ 1_{2} \\ 1_{4} \\ 1_{2} \\ 1_{4} \\ 1_{2} \\ 1_{4} \\ 1_{2} \\ 1_{4} \\ 1_{2} \\ 1_{4} \\ 1_{2} \\ 1_{4} \\ 1_{2} \\ 1_{4} \\ 1_{2} \\ 1_{4} \\ 1_{2} \\ 1_{4}$	$ \begin{array}{c} 393^{5}_{8} 93^{5}_{8} \\ 54^{5}_{8} 557_{8} \\ ^{4}140 146 \\ ^{4}145 156 \\ 121^{1}_{4} 122^{3}_{8} \\ ^{6}5 68^{1}_{2} \\ ^{4}165 170 \\ 37 37^{1}_{2} 26^{1}_{2} \\ ^{4}66^{3}_{4} 67^{1}_{2} \\ ^{4}128^{1}_{2} 140 \\ 18 18^{3}_{4} \\ ^{4}86 89 \\ 74 74^{3}_{4} \\ ^{4}32^{1}_{2} 34 \\ 150 151^{1}_{4} \\ ^{4}175 177 \end{array} $	$\begin{array}{c} 93\frac{1}{2} 94 \\ 84\frac{1}{2} 85\frac{1}{2} \\ *93 93\frac{1}{2} \\ 55 56\frac{1}{2} \\ *138 145 \\ *145 156 \\ 121^34 122^38 \\ *65 68\frac{1}{2} \\ *164 170 \\ 37^34 38 \\ 26 26^34 \\ 67^14 67^38 \\ *128\frac{1}{2}140 \\ 18\frac{1}{4} 18^78 \\ *86 89 \\ 74^78 74^78 33^14 34^1 \\ 150 151^12 \\ *175 177 \end{array}$	*175 177	$\begin{array}{c} 93^{1}{}_{2} & 93^{3}{}_{4} \\ 84^{1}{}_{2} & 84^{3}{}_{4} \\ *93} & 93^{1}{}_{2} \\ 55^{3}{}_{4} & 56 \\ *138 & 145 \\ *145 & 156 \\ 122 & 122^{1}{}_{2} \\ *65 & 68^{1}{}_{2} \\ *165 & 170 \\ 37^{3}{}_{8} & 37^{1}{}_{2} \\ 26^{3}{}_{4} & *66^{3}{}_{4} & 67 \\ *128^{1}{}_{2} & 135 \\ 18 & 18^{3}{}_{4} \\ 87 & 88^{1}{}_{4} \\ 73^{5}{}_{8} & 73^{5}{}_{8} \\ 33^{1}{}_{4} & 33^{3}{}_{4} \\ 149^{3}{}_{8} & 150 \\ *175 & 177 \\ \end{array}$	Brooklyn Rapid Transit Buitalo Roch. & Pittsb'g. Do pref ('anadian Pacific	127,025 3,783 53,251 430 50,260 12,150 100 12,5 5,900 2,250 200 500 1,200 82,500 82,500 400	6334 J'ne10 9134 J'ne10 79½ J'ne10 90 May25 54 J'ne10 124 Jan 8 145 Jan 10 117½ J'ne10 65¼ J'ne10 153 J'ne 5 35¼ J'ne10 66¼ J'ne16 202 Jan 15 130 Jan 13 1678 J'ne10 86¼ May28 71 May26 31 J'ne10 147½ J'ne10 147½ J'ne10 175 May25	69 Jan 21 8978 Jan 10 103 Jan 10 104 Jan 9 9634 Feb 17 150 Feb 9 160 Feb 9 13834 Feb 10 78 Jan 5 5190 Jan 19 37 Jan 5 73 Jan 7 210 Feb 5 138 Jan 9 9078 Jan 13 85 Jan 9 9078 Jan 13 85 Jan 9 4678 Feb 5 183 Jan 7 194 Jan 9	63 Jan 74 ¹ 4 Jan 95 ¹ 2 Jan 92 ⁵ 8 Dec 92 Dec 54 ³ 4 Nov 110 Apr 139 Apr 112 ¹ 4 Jan 71 Dec 185 Nov 42 ⁵ 8 Dec 29 ¹ 2 Dec 68 Nov 134 ³ 4 Jan 136 ¹ 2 Sep 22 Dec 89 ¹ 2 Nov 81 ¹ 2 Dec 30 ¹ 12 Dec 160 ² Jan 186 Jan	118 ½ Sep 99 Sep 728 J'ly 128 Aug 145 Sep 1451 Sep 97 May 198 Jan 57½ Sep 458 J'ly 79 J'ly 2203 J'ly 151 J'ly 35 Aug 95¼ J'ne 90¼ J'ne 51¾ Aug 188¾ Sep 200¾ Sep
*120 135 *175 190 *13 1434 *23 2444 *312 35 *17 115 *17 18 *58 59 28 28 173 17442 250 250 27 27 *8342 8444 *1134 1242 17 17 3238 33 *7244 74 *1134 724 *1134 724 *1134 724 *1134 724 *1134 734 *1134	$\begin{array}{c} *125 & 135 \\ *175 & 190 \\ *13 & 15 \\ *23 & 24^14 \\ *4 & 6 \\ \hline \\ *10 & 115 \\ 17^34 & 17^34 \\ *58 & 59 \\ *27^12 & 28^12 \\ 173^12 & 174 \\ 252 & 252 \\ *27 & 28^12 \\ 252 & 252 \\ *27 & 28^12 \\ 174 & 21^14 \\ *72^12 & 21^14 \\ *72^12 & 74 \\ \end{array}$	$\begin{array}{c} *125 & 135 \\ *175 & 190 \\ *13 & 15 \\ 23 & 23 \\ *3^{1}_{2} & 5 \\ *80 & 35 \\ *81 & 115 \\ 17^{1}_{2} & 177_{8} \\ *58 & 59 \\ 27^{1}_{2} & 27^{1}_{2} \\ 173 & 173 \\ 253 & 253 \\ 26^{5}_{8} & 26^{5}_{8} \\ 83^{1}_{4} & 84 \\ *40 & 42 \\ *12^{1}_{2} & 13^{1}_{2} \\ *21 & 23 \\ 73 & 73 \\ *11^{1}_{2} & 12^{1}_{2} \\ \end{array}$	$\begin{array}{c} *120 & 135 \\ *175 & 190 \\ 13^{1}4 & 13^{1}4 \\ 23 & 23 \\ 4^{1}2 & 4^{1}2 \\ *30 & 35 \\ 85 & 115 \\ 17^{7}8 & 17^{7}8 \\ *58 & 59 \\ 28 & 28^{3}4 \\ 173^{1}2 & 173^{3}4 \\ *252 & 254 \\ *27 & 29 \\ 84^{1}2 & 85^{1}4 \\ *40 & 42 \\ 12^{1}2 & 12^{1}2 \\ *72^{1}2 & 21^{7}8 \\ *72^{1}2 & 73^{1}2 \\ *11^{1}2 & 12^{1}2 \\ *11^{1}2 & 12^{1}2 \\ \end{array}$	$\begin{array}{c} *120 & 135 \\ *175 & 190 \\ 14 & 14 \\ 24 \\ 4 & 24 \\ 4 \\ *3 \\ 24 \\ 4 & 24 \\ 4 \\ 24 \\ 4 \\ 24 \\ 4 \\ 24 \\ 4 \\ 24 \\ 4 \\ $	$\begin{array}{c} *120 & 135 \\ *175 & 190 \\ *13 & 14 \\ 23 \frac{1}{4} & 23 \frac{1}{4} \\ *30 & 35 \\ 84 \frac{1}{2} & 84 \frac{1}{2} \\ *110 & 115 \frac{1}{2} & 173 \frac{1}{4} \\ *57 \frac{1}{2} & 288 \frac{1}{2} \\ *172 & 173 \frac{1}{2} & 288 \frac{1}{2} \\ *172 & 173 \frac{1}{2} & 288 \frac{1}{2} \\ *27 \frac{1}{2} & 288 \frac{1}{2} \\ *260 & 252 \\ *26 & 288 \\ *40 & 42 \\ 123 \frac{1}{4} & 123 \frac{1}{4} \\ 72 & 12 \frac{1}{2} & 213 \frac{1}{4} \\ 72 & 12 \frac{1}{2} & 213 \frac{1}{4} \\ 72 & 12 \frac{1}{2} & 21 \frac{1}{4} \\ *16 & 173 \frac{1}{4} & 32 \frac{1}{4} & 32 \frac{1}{4} \\ 6578 & 666 \frac{1}{8} \\ 54 \frac{1}{2} & 54 \frac{1}{2} \\ *60 & 61 \\ *86 & 90 \\ *51 & 60 \\ *170 & 190 \\ \end{array}$	Delaw. Lack. & West'n. Denver & Rio Grande Do pref. Des Moines & Ft. Dodge. Detroit South.vot. tr. ctfs. Do pref. vot. tr. ctfs. Detroit United. Duluth So. Shore & Atl Do pref. Eve Do 1st pref. Do 2d pref. Evansv. & Terre Haute. Do pref. Ft. Worth& Den. C., stmp. Great Northern, pref	200 400 200 500 2,025 320 2,020 1,722 400 500 2,190 200 555 200 555 200 59,820 7,930	200 Jan 9 140 Apr 9 190 May11 12 J'ne10 20 J'ne10 3 May23 30 May22 83 J'ne10 113 's J'ne 8 15 J'ne10 25 J'ne10 25 J'ne10 161 Apr 14 240 Apr 13 25 '2 J'ne10 82 's J'ne10 82 's J'ne10 82 's J'ne10 91 J'ne 9 64 '4 J'ne10 21 J'ne 9 64 '4 J'ne10 21 J'ne 9 64 '4 J'ne10 22 J'ne10 143 J'ne10 28 '2 J'ne10 143 J'ne10 28 '2 J'ne10 62 '8 Apr 13 59 J'ne10 85 Apr 15 55 Apr 15	250 Jan 8 2000 Jan 9 162 Jan 21 194 Jan 5 197 Jan 9 36 Jan 8 172 Jan 12 5034 Jan 6 119 Jan 27 31 Jan 10 72 Jan 9 48 Jan 8 183 Je Feb 9 90 Je Feb 9 47 Jan 2 276 Jan 8 43 Feb 9 90 Je Feb 9 47 Jan 2 3934 Jan 2 3934 Jan 6 1912 Feb 16 2938 Feb 16 4258 Jan 8 1912 Feb 16 2938 Feb 5 6478 Feb 5 72 Jan 8 91 Jan 8	280 Jan 152 Jan 140 Feb 19478 Nov 15 Dec 29 Dec 1034 Jan 4434 Mar 93 Nov 118 Jan 1418 Jan 15312 Nov 231 Nov 2518 Dec 8612 Dec 35 Dec 13 Feb 26 Dec 75 J'ne 10 Jan 1858 Jec 6012 Dec 4112 Dec 50 Mar 82 May 30 Jan 18112 Mar	274 ¹ 2 Apr 206 ¹ Sep 170 ¹ 2 Apr 24 ⁷ 8 Aug 44 ¹ Sep 44 ¹ Sep 60 Apr 108 ³ 8 Aug 124 ¹ 8 Sep 35 ³ 4 J'ly 79 ¹ 2 Aug 53 ⁷ 8 Sep 184 ¹ 2 Feb 51 ³ 4 Aug 96 ³ 4 Aug 48 ¹ 8 Sep 48 ¹ 8 Sep 48 ¹ 8 Sep 48 ¹ 8 Sep 48 ¹ 9 Sep 48 ¹ 9 Aug 35 ³ 4 Apr 44 ⁵ 8 Jan 74 ³ 8 Mar 74 ³ 8 Mar 104 ³ 4 Feb 67 ¹ 2 Dec 203
97 97 ¹ 2 *93 95 .134 134 27 ¹ 2 27 ³ 4 46 ¹ 2 46 ¹ 2 *35 ¹ 4 37 *74 76 23 ¹ 2 23 ¹ 2 *41 43 ³ 4 *24 29 ¹ 2 *48 55 *29 35 *105 110	$\begin{array}{c} 13^{5_8} & 14\\ 98 & 98\\ *93 & 95\\ 133 & 134\\ 27^{3_4} & 28\\ 47 & 47\\ *35 & 37\\ 75^{1_4} & 75^{1_2}\\ *22 & 23^{1_2}\\ *41 & 43^{3_4}\\ *24 & 29^{1_2}\\ *48 & 55\\ *29 & 35\\ *105 & 110\\ \\ *63 & 68\\ \end{array}$	13 ⁵ 8 13 ⁵ 8 *95 98 93 ⁷ 8 93 ⁷ 8 133 133 27 ³ 4 27 ³ 4 *46 47 *35 37 75 75 24 24 *41 44 *24 29 ¹ 2 *48 55 *29 35 *100 110	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Green Bay&W., deb. ctf. A Do deb. ctf. B Hocking Valley. Do pref. Llinois Central. Do pref. Kanawha & Michigan. C.Ft.S.&M., tr. cts. pfd Kansas City So. vot. tr. Do pref. Lop pref. Lake Erie & Western. Lop pref. L. Shore & Mich. South'n Long Island.	800 420 2,982 700 300 1,000 400 1,050	90 J'ne10 1301 ₄ J'ne10 221 ₂ J'ne10 43 J'ne11 31 J'ne10 731 ₂ J'ne26 20 J'ne10 391 ₂ J'ne10 2934 J'ne15 255 Apr 23	27 l ₂ Jan 5 106 l ₂ Feb 20 99 l ₄ Mar 2 151 Jan 10 48 Jan 12 77 l ₅ Jan 12 47 l ₂ Jan 6 82 l ₄ Feb 26 36 l ₄ Jan 12 61 l ₄ Jan 22 40 Mar 10 255 Apr 23 53 Jan 8 118 Feb 6 33 l ₂ Jan 5	9 Jan 66 Jan 81 ls Jan 137 Jan 35 ls Dec 65 Nov 33 ls Jan 75 Dec 19 Jan 44 Jan 13 Jan 45 Jan 40 Dec 120 Oct	29 1 ₂ Oct 106 Aug 983 ₈ Dec 173 1 ₂ Aug 513 ₄ Aug 903 ₈ Apr 501 ₂ Aug 88 Aug 39 Aug 623 ₄ Apr 41 Sep 84 Apr 71 1 ₂ Jan 138 Feb 340 Apr
110 \(\) 110 \(\) 8 \(\) 136 \(\) 136 \(\) 4 \(\) 80 \(\) 81 \(\) 8 \(\) 124 \(\) 4 \(\) 4 \(\) 82 \(\) 115 \(\) 122 \(\) *78 \(\) 82 \(\) 105 \(\) 118 \(\) 58 \(\) 59 \(\) 122 \(\) 125 \(\) 20 \(\) 6 \(\) 49 \(\) 49 \(\) 49 \(\) 49 \(\) 102 \(\) 8 \(\) 103 \(\) 2 \(\) 8 \(\) 103 \(\) 2 \(\) 8 \(\) 103 \(\) 2 \(\) 8 \(\) 103 \(\) 2 \(\) 8 \(\) 103 \(\) 2 \(\) 8 \(\) 103 \(\) 2 \(\) 103 \(\) 102 \(\) 8 \(\) 103 \(\) 2 \(\) 103 \($\begin{array}{c} 109 ^{1}2 110 ^{1}4 \\ 135 ^{7}8 ^{1}36 ^{1}4 \\ 77 ^{7}7 \\ 122 ^{1}4 124 \\ *22 ^{1}2 26 \\ *65 ^{1}2 69 ^{1}2 \\ 21 ^{7}8 21 ^{7}8 \\ *115 122 \\ *78 115 122 \\ *78 138 \\ 57 ^{1}2 57 ^{1}2 \\ 212 125 \\ 20 ^{1}2 20 ^{3}4 \\ 50 50 102 ^{1}4 103 \\ *20 ^{1}4 21 \\ 40 ^{1}2 ^{4}1 \\ 126 ^{1}4 126 ^{7}8 \end{array}$	$\begin{array}{c} 109^{3}_{4} \ 110^{1}_{4} \\ 136 \ 136 \\ 80^{1}_{2} \ 82 \\ 123 \ 124 \\ *22 \ 26 \\ *65 \ 70 \\ 21^{3}_{4} \ 22 \\ *110 \ 122 \\ *78 \ 88 \\ *105 \ 118 \\ 55 \ 56^{1}_{4} \\ 121^{1}_{4} \ 122 \\ 20^{5}_{8} \ 21^{1}_{4} \\ 48^{3}_{4} \ 48^{3}_{4} \\ 102^{1}_{4} \ 103^{1}_{2} \\ *103 \ 106 \\ *20^{1}_{4} \ 21 \\ *40 \ 42 \\ 126^{1}_{8} \ 126^{7}_{8} \end{array}$	$\begin{array}{c} 110^{1}8 110^{3}8 \\ 136 137^{1}4 \\ 81^{1}2 84 \\ x122^{1}2 123^{1}2 \\ \hline \\ 21^{3}4 21^{7}8 \\ *110 122 \\ *78 80 \\ *105 118 \\ 56^{1}2 57^{1}2 \\ 124^{1}2 125 \\ 20^{1}2 21 \\ 49 49 \\ 102^{3}4 103^{1}2 \\ *103 106 \\ *20^{1}4 22 \\ 40^{1}2 41^{1}2 \\ 126^{1}8 127^{1}4 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 109^{3}_{4} \ 109^{3}_{4} \\ 136 \ 136^{1}_{2} \\ *79 \ 83 \\ *121^{1}_{2} \ 123^{1}_{4} \\ *22 \ *65 \ 70 \\ 221^{1}_{4} \ 21^{3}_{4} \\ *110 \ 125 \\ *76 \ 80 \\ *105 \ 118 \\ 55^{1}_{4} \ 56^{1}_{2} \\ *122 \ 126 \\ 20^{1}_{2} \ 20^{1}_{2} \\ *48^{1}_{2} \ 50 \\ 102^{5}_{8} \ 103 \\ *103 \ 106 \\ *20^{1}_{4} \\ 126^{1}_{2} \ 126^{5}_{8} \\ 126^{1}_{2} \ 126^{5}_{8} \end{array}$	Louisville & Nashville Manhattan Elevated etrop. Secur., sub. rec. Metropolitan Street Met. West Side El. (Chic.) Do pref Mexican Central Michigan Central Minneapolis & St. Louis Do pref Minn. S. P. & S. S. Marie Do pref Mo. Kansas & Texas Do pref Missouri Pacific Nash. Chatt. & St. Louis at. of Mex., vot. tr. ctfs Do pref., vot. tr. ctfs V. Central & Hudson	14,342 1,845 9,130 1,550 3,970 700 1,700 400 49,028 1,900	105 ½ J'ne10 134 78 J'ne10 77 J'ne22 121¼ J'ne18 22½ May19 88 Jan 20 21 J'ne10 102 May20 70 J'ne 2 108 Apr 16 49½ J'ne10 109½ J'ne 2 18½ J'ne10 47 58 J'ne10 99 J'ne10 103½ J'ne 8 17⅓ Mar 9 34½ Mar 2 124⅙ Mar 2 124⅙ B'ne10	130 ½ Jan 8 155 ½ Jan 14 12878 Jan 6 14278 Jan 6 38 Jan 20 29 Mar23 135 Jan 15 110 Jan 9 118 Feb 27 79 ½ Feb 16 132 ¼ Feb 17 30 % Jan 5 63 ½ Feb 10 115 Feb 10 114 Feb 16 24 ¾ May 13 47 % May 27 156 Jan 10	102 18 Jan 128 Mar 109 12 May 135 Oct 35 Dec 89 Mar 20 58 Dec 2150 Mar 105 Jan 105 Jan 20 12 Jan 90 Jan 22 12 Dec 51 Jan 96 34 Mar 80 Jan 21 42 Dec 31 34 Dec 147 Nov	159 ¹ 2 Aug 158 Nov 134 ¹ 2 J'ly 174 Feb 43 Jan 91 ³ 4 Mar 31 ¹ 8 Mar 192 Apr 115 Apr 127 ³ 4 Apr 84 Nov 139 Sep 69 ³ 4 Sep 69 ³ 4 Sep 125 ¹ 2 Sep 125 ¹ 2 Sep 125 ¹ 2 Sep 125 ¹ 3 Sep 45 ³ 8 Mar 168 ⁷ 8 Jan
*196 205 25¼ 25⁵8 63³8 64⅓8 *89 92 *50 56 *92 105 *62 65 125³8 126⅓8 *20 27 *85 86 *75 80 *70 75 *98 102 48⁵8 82⅓2 66³8 67⅓8 33¼ 34 ₹72 72	*26 29 *106 118 *74 80 *196 200 24 ³ 4 25 ³ 8 63 ¹ 4 63 ⁷ 8 89 89 *52 57 *92 105 *62 66 124 ⁵ 8 125 ⁷ 8 *75 80 *70 74 *98 102 48 ¹ 8 49 ³ 8 *81 84 67 67 32 ⁷ 8 33 ⁵ 8 71 71 ³ 4	$\begin{array}{cccc} 24^{3}_{4} & 25^{1}_{8} \\ 62^{3}_{4} & 63^{3}_{4} \\ *88 & 90 \\ *51 & 57 \\ *92 & 105 \\ 62 & 62 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*21 83 ¹ ₂ 84 ¹ ₄ *75 80 *65 70 *98 102 48 ⁵ ₈ 49 ¹ ₄ 82 82 *66 67 ¹ ₂ 32 ⁷ ₈ 33 *70 72	$\begin{array}{c} *104 & 118 \\ *72 & 80 \\ *194 ^{1}2 & 198 \\ 245 ^{8} & 247 ^{8} \\ 627 ^{8} & 63 \\ *85 ^{1}2 & 92 \\ 513 ^{4} & 52 ^{1}2 \\ *92 & 105 \\ *62 & 66 \\ 123 & 123 ^{8} \\ *21 \\ *84 & 89 \\ *75 & 80 \\ *65 & 74 \\ *98 & 102 \\ 48 ^{1}2 & 49 ^{1} \\ 82 ^{3}8 & 82 ^{3} \\ *66 & 63 \\ 32 ^{3}4 & 33 \\ 71 & 71 \\ \end{array}$	N. Y. Chic. & St. Louis. Do 1st pref. Do 2d pref. N. Y. N. Haven & Hartf. N. Y. Ontario & Western. Do adjustment, pref. Pacific Coast Co. Do 1st pref. Do 2d pref. Pennsylvania. Peoria & Eastern. Pere Marquette. Do pref. Pittsb. Cin. Chic. & St. L. Do pref. Reading, vot'g tr. ctfs. 2d pref. vot. tr. ctfs. 2d pref. vot'g tr. ctfs. Rock Island Company. Do pref. Rutland, pref.	12,750 6,270 300 540 200 239,151 1,600	106 Mar16 73 J'ne11 ‡187½ May25 21¾ J'ne10 86¼ Apr17 50 J'ne10 98 Jan 5 60 J'ne18 123 J'ne26 20 J'ne 8 78½ Apr14	87 Jan 19 2254 Jan 9 354 Feb 5 764 Feb 10 932 Feb 2 72 Jan 10 100 Feb 13 76 Jan 28 1575 Jan 10 39 Jan 8 912 May 7 	110 ¹ 2 Nov 80 Nov 209 ¹ 2 Jan 25 ¹ 4 Dec 55 Dec 100 ¹ 2 Jan 72 ¹ 4 Dec 147 Jan 30 Nov 71 Feb 80 May 80 ¹ 8 Jan 113 Mar 152 ¹ 4 Mar 79 ⁷ 8 Mar 79 ⁷ 8 Mar 60 Jan 33 ¹ 2 Dec	124 ¹ ₂ Jan 100 Aug 255 Apr 37 ⁵ ₈ Sep 80 ³ ₄ Oct 98 J'ly 81 ¹ ₂ Sep 106 Mar 84 ³ ₄ Sep 170 Sep 47 ¹ ₂ Apr 85 ¹ ₂ Sep 93 Sep 105 ¹ ₂ Sep 105 ¹ ₂ Sep 105 ¹ ₂ Sep 90 ¹ ₄ Sep 80 ⁷ ₈ Sep 90 ¹ ₄ Sep 80 ⁷ ₈ Sep
*9 11 *38 41 *16 20	*9 11 *38 41 *16 20	*9 11 *38 41 *15 19 BA	*9 11 *38 41 *15 16 NKS ANI	10 10 40 40 16 16 TRUST	40 40	St. Joseph & Gr'd Island. Do 1st pref Do 2d pref	300 200 100	38 J'ne 9 15 May28	15 ¹ ₄ Jan 2 58 Jan 5 24 ⁷ ₈ Jan 19	10 Dec 4934 Dec	24 ¹ 4 Aug 81 ¹ 2 Sep

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	AT LIVE		Banks		Ask	The state of the s	The second	Ask	The Control of the Co	Bid	The second second	The second secon	Bid	Ask	Banks	Bid	Asic
NEW YORK	Bid	Ask	City	270	275	14th Street .	270	300	Jefferson¶	155	160	Mutual¶	290		Phenix	115	120
America 1	525	550	Colonial 1	405		Fourth	†220		Leather Mfr.	300	335	Nassau	180	190	Plaza		
Amer Exch	240	250	Columbia 1								675	New Amster	†550		Prod Exch .		180
Astor			Commerce						Lincoln			New York Co	1500		Riverside	290	310
Bowery	370		Consolidated									NY Nat Ex.			Seaboard		
Butch's & Dr			C'rn Exchge									New York		320	Second	650	
Central			East River									19th Ward 1.			Shoe & Leth.	1175	
Century	175		Equitable	90	100	Germania	625		Mech & Tra	150		North Amer.			State¶		
Chase	700		Federal ¶	†100		Greenwich 1	b	300	Mercantile	275		Northern			34th Street		225
Chatham	340	360	Fidelity	190	200	Hamilton	170		Merch Exch.	165		Oriental			12th Ward¶.		130
ChelseaExc			Fifth Ave	3700	1000	Hanover	590	610	Merchants'	170		Pacific !			23d Ward		
Chemical	4225	4325	Fifth	375		Imp & Trad.	†621		Metrop new	400	500	Park (new)					125
Citizens'	185	195	First	700	725	Irving	235	245	Mt Morris	225	250	People's 1	280	300	Varick	200	210

^{*}Bid and asked prices; no sales were made on this day. 2 Less than 100 shares. ‡ Ex rights. 4 State banks. a Ex dividend and rights. b New stock. 4 Sale at Stock Exchange or at auction this week. s Trust Co. certificates. c Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS-HIG	HEST AND LOWEST	SALE PRICES	STOCKS	Sales of	Range for Year 1903 On basis of 100-share lots	Range for Previous Year (1902)
Saturday Monday June 20 June 22	Tuesday Wednesday June 24	y Thursday Friday June 25 June 26	NEW YORK STOCK EXCHANGE	Week, Shares	Lowest Highest	Lowest Highest
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *73 & 78 \\ 61 & 61 \\ 17 & 17 \\ 38 & 38 \\ 48 & 485 \\ 48 & 485 \\ 23 & 23 & 23 & 423 \\ 48 & 485 \\ 23 & 23 & 223 & 423 \\ 48 & 485 \\ 23 & 225 & 225 & 225 \\ 25 & 225 & 225 & 225 \\ 44 & 245 & 28 & 28 \\ 13 & 15 & 25 & 225 \\ 25 & 225 & 225 & 225 \\ 44 & 245 & 445 \\ 28 & 47 & 47 & 463 & 463 \\ 47 & 47 & 245 & 433 & 441 \\ 24 & 245 & 445 & 443 & 243 \\ 24 & 245 & 445 & 443 & 243 \\ 24 & 245 & 433 & 441 \\ 24 & 245 & 433 & 441 \\ 24 & 245 & 433 & 441 \\ 24 & 245 & 433 & 441 \\ 24 & 245 & 433 & 441 \\ 24 & 245 & 433 & 441 \\ 24 & 245 & 433 & 441 \\ 24 & 245 & 433 & 441 \\ 24 & 245 & 433 & 441 \\ 24 & 245 & 433 & 441 \\ 24 & 245 & 433 & 441 \\ 24 & 245 & 433 & 441 \\ 24 & 245 & 32 & 321 \\ 20 & 20 & 20 & 32 & 321 \\ 20 & 20 & 20 & 42 \\ 20 & 20 & 20 & 42 \\ 20 & 20 & 20 & 42 \\ 20 & 20 & 20 & 42 \\ 20 & 20 & 32 & 321 \\ 20 & 20 & 42 & 20 & 42 \\ 20 & 20 & 42 & 20 & 42 \\ 20 & 20 & 20 & $	St. Louis Southwestern. Do pref. Southern Pacific Co. Southern v.tr. cfs. stmped Do pref. do M. & O. stock tr. ctfs. Texas & Pacific. hird Avenue (N. Y.). Toledo Railways & Light Tol. St. L. & W. v. tr. ctfs. Twin City Rapid Transit. Do pref. UnitrysInv't of SanFran Do pref. UnitrysInv't of SanFran Do pref. Wheeling & Lake Erie. Do 1st pref. Do 2d pref. Wisconsin Cent. v. tr. cfs. Do pref. vot. tr. ctfs.	345 400 12,960 10,855 1,750 2,300 2,300 1,570 1,275 2,475 2,475 1,610 500 1,650 9,025 25,900 600 900 1,600	78 Apr 16	65½ Dec 24½ Dec 39 Aug 55¼ Man 80 Sep 81¼ Sep 28 Dec 41% Aug 98½ Apr 90 May 93 Nov 37 Dec 54¾ Sep 122 Jan 3½ Xov 38 Sep 18½ Jan 33¼ Oct 35 Jan 129 Aug 156¼ Aug 159½ Feb 93½ Dec 13¼ Aug 865 Mar 20 Dec 66 Nov 21¾ Jan 385 Sep 17 Jan 30¼ Sep 17 Jan 30¼ Sep 17 Jan 49½ Jan 66 Apr
	41 41 4 42 42 42 42 42 42 42 42 42 42 42 42 4	*40	Do pref. vot. tr. ctfs. Industrial & Miscell Adams Express. American Car & Foundry Do pref. American Cotton Oil. Do pref. American Dist.Telegraph American Express. American Grass Twine American Grass Twine American Locanomic Express. American Grass Twine American Locanomic Express. American Grass Twine American Locanomic Express. American Grass Twine Express. American Grass Twine Express. American Locanomic Express. American Locanomic Express. American Locanomic Express. Exp	1,520 4,500 1,500 1,100 1,	39½ J'ne10 204 Jan 30 235 Feb 11 7558 Mar12 2434 Jan 19 33 J'ne10 33 J'ne10 90 J'ne10 2612 J'ne10 2189 J'ne 8 235 Feb 13 41½ Jan 19 2189 J'ne 8 225 Feb 13 41½ Jan 2 235 Feb 13 41½ Jan 2 2378 Jan 7 11⅓ Jan 2 2378 Jan 7 11⅓ Jan 2 2378 Jan 6 31⅓ J'ne10 26 Mar10 27 J'ne 9 42¾ Jan 30 19¾ Jan 6 31⅓ J'ne10 21½ Mar10 17 J'ne 9 42¾ Jan 30 19¾ Jan 6 31⅓ J'ne10 21½ Mar10 17 J'ne 9 42¾ Jan 30 19¾ Jan 6 31⅓ J'ne10 21½ J'ne10 21¾ Jan 30 21⅓ Jan 6 31⅓ J'ne22 22 J'ne12 23 J'ne22 23 J'ne10 200¼ J'ne10 225 Jan 31 225 Jan 3 221 Feb 18 22 Jan 3 225 Feb 18 24 J'ne10 24½ J'ne10 255 Jan 6 221 Feb 18 222 Jan 3 225 Jan 21 257 J'ne10 234 J'ne10 251¼ J'ne10 251¼ J'ne10 251¼ J'ne 6 33¼ J'ne26 251 J'ne10 251¼ J'ne 6 251¼ J'ne 6 251¼ J'ne 10	29 240 Oct 23 Nov 28 4 Apr 85 4 Jan 30 2 Jan 86 Feb 32 2 Jan 27 Dec 84 Dec 84 Dec 89 Jan 27 May 28 Apr 36 Rapr 36 Rapr 36 Rapr 36 Rapr 36 Rapr 37 Nov 36 Rapr 37 Mar 39 Sep 30 Jan 31 Sep 31 Sep 32 Jan 33 Apr 34 Apr 34 Apr 35 Apr 36 Rapr 36 Rapr 36 Rapr 36 Rapr 36 Rapr 37 Mar 39 Sep 30 Jan 31 Sep 32 Apr 33 Apr 34 Apr 35 Apr 36 Apr 36 Rapr 37 Mar 39 Sep 30 Jan 31 Jan 32 Sep 34 Dec 35 Jan 39 Jan 39 Jan 39 Jan 39 Jan 39 Jan 39 Jan 30 Jan 31 Apr 32 Sep 34 Apr 35 Apr 36 Apr 36 Apr 37 Mar 38 Sep 39 Jan 30 Jan 31 Jan 32 Sep 34 Jan 39 Sep 30 Jan 31 Sep 31 Sep 32 Sep 34 Sep 35 Sep 36 Apr 37 Apr 38 Sep 39 Jan 39 Jan 39 Jan 39 Jan 30 Jan 31 Sep 31 Sep 32 Sep 34 Sep 35 Sep 36 Apr 37 Apr 38 Apr 39 Jan 39 Jan 30 Jan 31 Sep 31 Sep 32 Sep 34 Sep 35 Sep 36 Apr 37 Apr 38 Apr 38 Apr 39 Apr 30 Apr 3
	*180 196 * 200 *180 200 *188 196	*180 200 *180 195 *180 200 *180 200	West'gh'seEl&Mfg assen Do 1st pref	616	180 J'nel1 224 Jan 7	84 ³ 4 J'ly 97 ¹ 2 Aug 169 ¹ 2 Jan 233 Sep 180 Jan 234 Apr
	BANKS A	ND TRUST COMPA	NIES-BROKERS'	QUOTA	TIONS	and the same

														1.1			
Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Wash. H'hts	200		BROOKLYN				David St.		Exchange Tr			Mut. Alliance	240	260	Windsor	245	255
West Side	560		Manufactrs'.	350	360	N. Y. CITY			Farm Lo&Tr	1450	1500	NY Life&Tr	1150	1200			well
	380	390	Mechanics .	225		Bankers' Tr.	300		Fifth Ave Tr	580	600	NY Sec & Tr	1325	1375	BROOKLYN		
Yorkville			Merchants'			Bowl'gGreen		245	Guaranty Tr	715		North Amer.			Brooklyn Tr		485
	1		Nassau	360		BroadwayTr.	145	155	Guardian Tr		194	Real Est Tr't	390		Flatbush		
BROOKLYN			Nat City		315	C'IR'tyB&Tr		570	Knick 'rb'k'r	860	870	StandardTr't	365	380	Franklin		
Atlantic	105		North Side .						Lincoln Tr			Tr Co of Am.			Hamilton		The state of the s
Borough	125		People's	215		City Trust	340	360	McV'ck'rRty	240	250	TrCo of Rpbc	15942	37777	Kings Co	410	
Broadway			17th Wards.			Colonial	375	385	Manhattan	500	1:200	Union Trust	1400	1440	LISI L& TT.	510	
Brooklyn			Sprague	200		Continental.	690		Mercantile	1000	1100	USMtg&TI	470	190	Nassau	270	200
Con'y I&BB			Stuyv't Hts			Eastern Tr	160	170	Merchants'	******	310	Van Milant.	1600	1640	Williamshie	970	390
8th Wardy			Union¶			Empire State	175	185	Metropolitan	615	1050	Washington	400	250	Williamsb'g.	210	210
First	1380		Wallabouts	114()		Equitable Ti	1 (00)	1(00)	Morton Trust	1020	11000	washington.	400				1000

^{*}Bid and asked prices; no sales on this day. ¿ Less than 100 shares. ‡ Ex rights. d J. P. Morgan & Co. certificates.

† Sale at Stock Exchange or at auction this week. o Ex stock dividend. *Trust Co. certificates.

† Banks marked with a paragraph (¶) are State banks

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

OCCUPYING FOUR PAGES Price Friday June 26 Price Friday Range Range N. Y. STOCK EXCHANGE N. Y. STOCK EXCHANGE Range or Last Sale Range or Last Sale Since Sanuary 1 January 1 WEEK ENDING JUNE 26 June 26 WEEK ENDING JUNE 26 No Low High Low High High No High U. S. Government US 2s consol registered. d1930 Q-J US 2s consol coupon....d1930 Q-J US 2s consol reg small...d1930 Q-J US 2s consol coup small...d1930 Q-J 10534 1061₂ 10614 107 J'ne'03 J'ne'03 106 106 106 kg \$ 28 consol reg small ... 41930 Q \$ 28 consol coup small ... 41930 Q \$ 38 registered k1918 Q \$ 38 coupon k1918 Q \$ 38 reg small bonds ... k1918 Q \$ 38 cou small bonds ... k1918 Q \$ 48 registered h1907 Q \$ 48 coupon h1907 Q 1 107 108 107 109 108 Sale 108 108 108¹₂ 108 107 111 Mar'03 113 May'03 108 114¹₂115 28 1023 10634 \$ 4s coupon ... h1907 Q-J
\$ 4s registered ... 1925 Q-F
\$ 4s coupon ... 1925 Q-F
\$ 5 5 registered ... 1904 Q-F
\$ 5 5 coupon ... 1904 Q-F Apr'01 May'03 104 12 9712 16 101 93 1061 Oct '02 Foreign Government 81°₈ 81°₈ 2 76 76°₂ 28 85 80 8312 94 ... 95½ Feb'02 ... ne do tlar. 37 ... 98 Apr'03 ... 96½ 985 of \$5 to £. Frankfort-on-Main 3 2s ser 1. M-S

These are price s on
U S of Mexico s f g 5s of 1899 Q-J

T State Securities ▲labama class A 4 to 5....1906 J-J 9458 97 194 Nov'02 136 ½ J'ly '01 136 ½ J'ly '01 120 Mar'00 97 May'03 94 ¼ May'03 98 ½ Oct '02 95 97 94¹4 94¹4 9512 99 *93 120 Dec'02 120 120⁵8 Feb'03 120 120⁵8 $\begin{array}{c} 93\frac{1}{2} & 96\frac{1}{4} \\ 99\frac{1}{2} & 102\frac{7}{8} \\ 100 & 102\frac{5}{8} \end{array}$ 954 997₈ Sale 100 8612 Sale 8612 9234 85 86 % Sale 9234 114¹2 Oct '02 92⁷8 93¹8 93 % Sale 49 92 94 94% 94½ Jan'03 101 101½ 102½ May'03 103 Apr'05 89 J'ne'03 944 Sale 47 10118 Sale 36 8878 89 91 96¹s 96¹₄ 88³₄ 89¹₄ 90¹₄ J'ly'02 114¹₄ J'ne'02 108 Sep'02 96 96¹⁄₂ 88³⁄₄ 89¹⁄₈ 7 95 4 97 4 20 87 2 89 34 10314 115 11512 115 11518 15 115 11812 Debenture 5s. 1921 A-O
Registered 1921 A-O
Sinking fund deb 5s. 1933 M-N
Registered 1933 M-N
Registered 1933 M-N
Des Mo & Minn 1st 7s. 1907 F-A
Milw & Madison 1st 6s. 1905 M-S
North Illinois 1st 5s. 1910 M-S
Ott C F & St Paul 1st 5s 1909 M-S
Winona & St Pet 2d 7s. 1907 M-N
Mil L S & West 1st g 6s 1921 M-N
Ext & Imp sfund g 5s 1929 F-A
Ashland Div 1st g 6s. 1925 M-S
Mich Div 1st g 6s. 1924 J-J
Convertible deb 5s. 1907 F-A
Incomes 1911 M-N $\begin{array}{c} 103 \text{ Apr'97} \\ 123 \frac{1}{2} 125 \frac{1}{4} & 124 \frac{1}{4} & 124 \frac{1}{4} \\ 121 \frac{1}{2} & 125 \frac{3}{8} \text{ Jan'03} \end{array}$ 4 124¹4 128 125 125³6 103 J'ne'02 101³4 102¹4 102 102 120¹2 121 Apr'03 120¹2 Mar'03 110 118 Jan'02 10034 105 Con 1st & col trust g 5s. 1934
Registered. 1934
A-O
C B I F & N W 1st gu 5s. 1921
M & St L 1st gu g 7s. 1927
J-D
Canada South 1st 5s. 1908
J-J
Carb & Shawn See Ill Cent
Carolina Cent See Seab & Roan
Carthage & Ad See N Y C & H
Ced R Ia F & N See B C R & N
Cen Branch U P 1st g 4s. 1948
Cen Branch Ry See Mo Pac
Central Ohio See Balti & Ohio
Cen RR & Bof Ga col g 5s 1937
Cent of Ga RR 1st g 5s. 1945
Registered 1945
F-A
Registered 1945 1201212012 105 Sale 104⁵8 105¹2 105¹2 106 104¹2 Mar'03 $\begin{array}{c} 103^{1}_{4} \ 105^{1}_{2} \\ 105^{1}_{4} \ 108^{7}_{8} \\ 104^{1}_{2} \ 104^{1}_{2} \end{array}$ 17 10558 106 92 J'ne'03 H 48 1910 M-N M 48 1915 M-N N 48 1916 M-N 93 92 944 103 10834 Apr'03 12212 Jan'03 $106\frac{1}{2}107\frac{1}{2}$ $122\frac{1}{2}122\frac{1}{2}$ Cent of Ga RR 1st g 5s. p1945 F-A
Registered p1945 F-A
Consol gold 5s. 1945 M-N
Registered 1945 M-N
1st pref income g 5s. p1945 Oct 2d pref income g 5s. p1945 Oct 31
3d pref income g 5s. p1945 Oct 20
Chatt Div pur mon g 4s. 1951 J-D
Mac & Nor Div 1st g 5s. 1946 J-J
Mid Ga & Att Div 5s. 1947 J-J
Mobile Div 1st g 5s. 1946 J-J
Cent of N J gen'l gold 5s. 1987 J-J
Registered 1987 G-J
Am Dock & Imp gu 5s. 1921 J-J
110 104³4 105¹8 94 104 109 105¹2 Sep'01 74 J'ne'03 ... 72¹2 80 31¹2 32¹2 13 31¹2 39⁷8 23¹2 J'ne'03 ... 23¹2 27 92 Aug'02 108¹4 Sep'02 102 J'ne'99 112¹2 Aug'02 10412105 MISCELLANEOUS BONDS-Continued on Next Page Street Railway

Brooklyn Rap Tr g 5s.... 1945

Atl Av Bklyn imp g 5s... 1934

Bk City 1st con 5s. 1916, 1941

J. J

Bk Q Co & S con gu g 5s. 1941

M.N

Bklyn Un Ei 1st g 4.5s. 1950

Kings Co El 1st g 4s... 1949

F.A

Nassau Elec gu g 4s... 1951

City & S Ry Balt 1st g 5s. 1922

J.D

Conn Ry & L 1st & ref g 4 s's 51

Den Con Tr Co 1st g 5s. 1933

Met Ry Co 1st gu g 6s. 1911

J. J

Met Ry Co 1st gu g 6s. 1911

J. J

Det Cit St Ry 1st con g 5s. 1930

J. J

Market St C Ry 1st g 6s... 1913

J. J

Market St C Ry 1st g 6s... 1913

Market St C Ry 1st g 6s... 1913

Met St Ry gen col tr g 5s. 1997

F. A

Bway & 7th Av 1st c g 5s. 1943

*No price Friday: latest price this y Street Railway Street Railway

Met St Ry—(Con)Ref g 4s2002 A-0
Col&9thAv1stgn g 5s.1993 M-S
Lex Av&P F1stgn g 5s.1993 M-S
Third Ave RR con gu 4s 2000 J-J
Third Ave RR con gu 4s 2000 J-J
Met W S El(Chic)1st g 4s.1938 F-A
Mil El Ry & L 30.yr g 5s.1926 F-A
Minn St Ry 1st con g 5s.1919 J-J
St Jo Ry Lt H&P 1st g 5s.1937 M-N
St Paul City Cab con g 5s.1937 J-J
Umon El (Chic) 1st g 5s.1945 A-0
United Rys St L 1st g 4s.1934 J-J
W Chic St 40-yr cons g 5s.1936 M-N Street Railway 102 10334 10212 J'ne'03 10212 10712 96 99% Oct '02 95 J'ne'00 109¹4 Apr'03 ... 109¹4 113 109¹2 Dec'99 76³4 78 69 84³8 84³8 99 Dec'97 5 84 85⁷8 7634 Sale *..... 84 109 Mar'98 Gas and Electric Light 114 114 114 1 113 120 Atlanta G L Co 1st g 5s. . 1947 J-D 114 114 1 114 2 114 117 14 Bklyn U Gas 1st con g 5s. 1945 M-N 111 113 112 14 112 12 3 1124 117 *No price Friday; latest price this week. a Due Jan a Due Apr e Due May g Due J'ne h Due J'ly k Due Aug p Due Nov q Due Dec sOption sale

DOMES	-			∞ I		Povpo	1 72		1	s II	
BONDS N. Y. STOCK EXCHANGE	Int'st Period	Price Friday	Week's Range or	Bond	Range Since January 1	N. Y. STOCK EXCHANGE	Int'st Period	Price Friday	Week's Range or	old	Range Since January 1
WEEK ENDING JUNE 26	P	June 26 Bid Ask	Low High	No	Low High	WEEK ENDING JUNE 26		June 26 Bid Ask			Low High
Chic & West Ind gen g 6s q1932 Chic & West Mich Ry 5s1921	J-D	111 114 103	114 J'ne'03 109 Apr'02		1131211638	Fla Cen & Pen 1st g 5s1918 1st land gr ext gold 5s1930	J-J		100 Sep '00 .		
Choc Ok & G gen g 5s o1919 Cin H & D consol s f 7s 1905 2d gold 4 2s 1937	A-0	106	109 Mar'03 11112 Dec'01 113 Oct'00			Consol gold 5s	J-J		106 ¹ ₂ Feb'02 105 Mar'98 104 105		
Cin D & I 1st gu g 5s1941 CISt L & C See C C C & St L	M-N		11114 11114	5	11114 115	Ft W & Rio Gr 1st g 3-4s.1928	J-J	8134	8112 8112	3	81 85
Cin S & C See C C C St L Clearfield & Mah See B R & P						Ga & Ala Ry 1st con 5s01945	A-0 J-J	109	103 Apr'03 10934 May'03		109 10934
General g 4s1993 Cairo Div 1st gold 4s1939	J-D		963 ₄ 971 ₂ 1011 ₂ Oct '02			Ga Car & No 1st gu g 5s1929 Georgia Pacific See So Ry Gila V G & Nor See So Pac Co	1 0	*107	109½ May'03		1084 11012
Cin W & M Div 1st g 4s.1991 St L Div 1st col tr g 4s.1990	J-J	101 10112	984 May'03 101 J'ne'03		98 ¹ / ₄ 100 101 103 ¹ / ₂	Gouv & Oswegat See N Y Cent Grand Rap & Ind See Penn RR			Constitution of	-	
Registered1990 Spr & Col Div 1st g 4s1940 W W Val Div 1st g 4s1940	M-S		103 Oct '02 102 Dec '02 95 May'03		95 95	Gray's Pt Term See St L S W Gt Nor-C B & Q coll tr 4s 1921 Registered.h1921	J-J	93 ½ Sale		205	91 95 89 94 ¹ 2
C I St L & C consol 6s1920 1st gold 4sk1936	M-N	110	104 104			Greenbrier Ry See Ches & O Gulf & S I 1stref & t g 5s b1952	J-J	Co. of London Street	1064 Mar'03	1500	DOMESTIC OF
Registered	Q-F J-J	1144	114 ¹ 4 J'ne'03		1144 1144	Han & St Jo See C B & Q ousatonic See N Y N H & H		2 10 0	Plant will		11111666
C C C & I consol 7s1914 Consol sink fund 7s1914 General consol gold 6s.1934	J-D		134 ¹ ₈ Jan '02 131 J'ne'03			Hock Val 1st consol g 4 2s.1999 Registered	J-J	107 ¹ 4 Sale			105½ 109½ 100 105¾
Registered1934 Ind Bl & W 1st pref 4s.1940	J-J A-O		104½ Nov'01			Houst E & W Tex See So Pac Houst & Tex Cen See So Pac Co		21 19 18 209	Sv. (b)		Joseph B.
O Ind & W 1st pf 5sd1938 Peo & East 1st con 4s1940 Income 4s1990	A-0	9512	94 1 ₂ 96 1 ₄ 68 J'ne'03	4	93 100	Illinois Central 1st g 4s1951 Registered1951 1st gold 3 l ₂ s1951	J-J		112 ¹ 4 May'03 113 ¹ 2 Mar'00 102 May'03		
Cl Lor & Wh con 1st g 5s.1933 Clev & Marietta See Penn RR	A:0	113	114 Dec'02			Registered1951 1st gold 3s sterling1951	J.J M.S		94 Mar'03		94 94
Clev & Mahon Val g 5s1938 Registered1938	J.J Q-J	119	128 J'ne'02			Registered 1951 Coll Trust gold 4s 1952	A-0	103	104 May'03		1024 104
Clev & Pitts See Penn Co Col Midland 1st g 4s1947 Colorado & Sou 1st g 4s1929			73 731 ₂ 861 ₂ 871 ₂	23 18	73 807 ₈ 861 ₂ 941 ₂	Registered. 1952 L N O & Tex gold 4s. 1953 Registered. 1953	M-N	102	102 Oct '01 101 12 J'ne'03 104 58 May'02		1011210312
Col & Hock Val See Hock Val	1300		and the last			Cairo Bridge gold 4s1950 Louisville Div gold 3 ¹ 2s.1953	J-D	100 97	106½ Mar'03 95 May'03		106 12 106 12 95 95
Col Conn & Term See N & W Conn & Pas Rivs 1st g 4s.1943 Dak & Gt So See C M & St P	A-0					Registered	F-A	112 814	123 May'99		
Dak & Gt So See CM & St P allas & Waco See M K & T Del Lack & Western 7s1907	M-S	11314	1134 J'ne'03		113 117	Registered1951 Gold 3 los1951	J-J	9334 96	97 J'ne'03		97 97
Morris & Essex 1st 7s1914 1st consol guar 7s1915 Registered1915	J-D	129	129¼ J'ne'03 134½ May'03		$129\frac{1}{4}133\frac{1}{2}$ $132 134\frac{1}{2}$	Registered	J-J	* 95	101 ¹ 8 Oct '99 100 Nov'00 107 ³ 8 May'03		
1st ref gu g 3 ½s2000 N Y Lack & W 1st 6s1921	J-D	13058	140 Oct '98 1311 ₈ Apr'03		1301813112	Registered1951 Bellev & Car 1st 6s1923	F-A J-D	*116	124 May'01		
Construction 5s1923 Term & improve 4s1923	F-A M-N	11358116	115 J'ne'03 1024 May'03		115 115 102 103	Carb & Shaw 1st g 4s1932 Chic St L & N O g 5s1951	M-S J-D	12649	90 Nov'98 125 ls Jan'03		1254812542
Syr Bing & N Y 1st 7s1906 Warren 1st ref gu g 3 2s.2000 Del & Hud 1st Pa Div 7s.1917	F-A		110 J'ne'03 102 Feb'03 1374 J'ne'03		102 102	Registered	J-D		126 ¹ 4 Nov'02 104 ⁵ 8 Apr'02		
Registered1917 Alb & Sus 1st con gu 7s.1906	M-S	108 110	149 Aug'01 108 ¹ 2 J'ne'03		1081211114	Memph Div 1st g 4s1951 Registered1951	J-D		1061 ₈ Jan '03		
Registered 1906 Guar gold 6s 1906	A-0 A-0	10558107	122 J'ne'99 1054 J'ne'03		10514 10514	St L Sou 1st gu g 4s1931 Ind Bl & West See C C C & St L	M-S		101 Mar'02		THE PERSON NAMED IN
Registered	M-N	14148	143 ³ 4 Nov'02 147 ¹ 2 J'ne'02			Ind Dec & W 1st g 5s1935 1st guar gold 5s1935 Ind Ill & Ia 1st g 4s1950	J-J	107	107 ¹ ₂ Mar'03 107 ¹ ₂ Dec'02 102 May'03		
Del Riv RR Bridge See Pa RR Denv & R Gr 1st con g 4s.1936	J-J	9812 9912	9834 9934	12	98 9934	Int & Great Nor 1st g 6s1919 2d gold 5s1909	M-N M-S	118 96	122 ¹ 2 May'03 96 96	4	119 123 ¹ 8 96 100
Consol gold 4 ¹ 28						3d gold 4s	J-D	1104 111	74 ¹ 4 Feb'03 111 J'ne'03 92 J'ne'03		111 11512
Den & S West gen sfg 5s 1929 Des Moi & Ft D See C R & I P	- 97	* 62	62 J'ne'03		62 80	Jefferson RR See Erie Kal A & G R See LS & M S Aan & Mich See Tol & O C	- 110	02	02 0 nc 05		31 332
Des M & Minn See Ch & N W Des Moi Un Ry 1st g 5s. 1917			111 Feb'01			KCFtS&M See StL&SF	1000	100	1122242		
Det M & Tol See L S & M So Det & Mack 1st lien g 4s.1995 Gold 4s		95	934 Feb'03 91 J'ne'03		93 ¹ ₄ 93 ¹ ₄ 91 93 ¹ ₂	K C & M R & B 1st gu g 5s.1929 Kan C & Pacific See M K & T Kan City Sou 1st gold 3s1950			68 ¹ ₂ 68 ³ ₄		- HARRISH
Det Sou 1st g 4s1951 Ohio Sou Div 1st g 4s1941	J-D M-S	80	84 Jan'03 893 May'03 110 J'ne'03		1 84 85	Registered	A-0				
Dul & Iron Range 1st 5s1937 Registered	A-0	112	110 J'ne'03		10912114	Keok & Des Mo See C R I & P Knoxville & Ohio See So Ry I ake Erie & W 1st g 5s. 1937	1	1173, 1183,	117½ J'ne'03		1171-120
Dul So Shore & Atl g 5s 1937 Dast of Minn See St P M & M	J-J	*113	115 J'ne'03		11138115	North Ohio 1st gu g 5s. 1945	J-J	11112	111 ¹ ₂ J'ne'03 111 J'ne'03		1111211358
Last Ten Va & Ga See So Ry Elgin Jol & East 1st g 5s. 1941	M-N	114 116	113 J'ne'03		1121211458	L Sho & Mich S See N Y Cent Lehigh Val (Pa) coll g 5s.1997	M-N	10512	110½ Feb'02		
Elm Cort & No See Leh & N Y Erie 1st ext gold 4s1947 2d ext gold 5s1919		11339	114 May'03 1134 May'03		114 114	Registered 5s. 1997 Leh Val N Y 1st gu g 4 12s. 1940 Registered 1940	J-J	1084	108½ J'ne'03 109½ J'ne'02		10734 10812
3d ext gold 4 ¹ ₂₈	M-S A-O	109 113 ¹ 4	112 May'03 117 Dec'02		112 112	Leh V Ter Ry 1st gu g 5s.1941 Registered 1941	A-0 A-0	110 \\ 108 \dots	1135 ₈ J'ne'03 1091 ₂ Oct '99		11312114
5th ext gold 4s	M-S	132 135	1017 ₈ 1017 ₈ 1343 ₄ J'ne'03 1321 ₄ Apr'03		$101_{8}^{7}101_{8}^{7}$ $132_{2}^{1}139$ $132_{1}^{1}135$	Leh V Coal Co 1st gu g 5s.1933 Registered	J-J	9310 96	108½ Sep '02 95 J'ne'03		931, 97
Erie 1st con g 4s prior. 1996 Registered. 1996	J-J	9834 99	98 ¹ 4 99 ¹ 4 97 May'03	49	97 993 ₄ 97 98	Registered	M-S A-O			0.25	Selection Management
1st consol gen lien g 4s. 1996 Registered1996	1-1	85 k Sale	84 8518	52	8334 88	Gold guar 5s	A-0		100 Mar'03		100 100
Penn coll tr g 4s1951 Buff N Y & Erie 1st 7s1916 Buff & S W gold 6s1908	J-D	125381264	12512 J'ne'03		12512 13018	Leh & Wilkesb See Cent of N J Leroy & Caney Val See Mo P Long Dock See Erie	1		CONTRACT.	713	Carting !
Buff & S W gold 6s. 1908 Small. 1908 Chic & Erie 1st gold 5s. 1982	M-N	1181	110 T'no'02	02	1171 1911	1 let consol gold 4s h1931	O.T	- E		133	137711190113
Jeff RR 1st gu g 5sa1909 Long Dock consol g 6s1935 Coal & RR 1st cur gu 6s.1922	A-0	129	106 Aug'02 131 May'03 11334 Dec'02		130 13412	General gold 4s	M-S		1100 Oct 001		
Dock & Imp 1st cur 6s1913 N Y & Green L gu g 5s.1946	J-J M-N	105	118 ¹ 2 Apr'02 109 Oct '98			Unified gold 4s	M-S J-D	99 10012	99½ J'ne'03 111 Jan'02		
Mid RR of N J 1st g 6s.1910 N Y Sus & W 1st ref 5s.1937	A-0 J-J	109½ 113 Sale	110 ¹ 2 J'ne'03 113 113	2	$110^{1}_{8}112^{1}_{2}$ 109 114	Bklyn & Mont 1st g 6s1911 1st 5s1911	M-S M-S	11112	105 4 Mar'03		1054 1054
2d gold 4 ½s	F-A	1094	10138 May'03 10612 May'03 108 May'03		106 10658	NYB&MBlstcong5s1935 NY&RBlstg5s1927 NorShBlstconggu5s01932	M-S	*10812	112 2 Jan '02		
Regis \$5,000 each1943 Wilk & Ea 1st gu g 5s.1942	M-N		112 May'03			Gold 5s	J-D M-N	114 ¹ 2 Sale 112	114 ¹ 2 114 ¹ 2 112 J'ne'03	1	$114\frac{1}{2}118$ 111 112
Erie & Pitts See Penn Co Evans & T H 1st cons 6s.1921 1st general gold 5s1942				1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Unified gold 4s	J-1		101 ¹ 4 101 ¹ 4 100 Jan'02 110 J'ne'03		
Mt Vernon 1st gold 6s1923 Sull Co Branch 1st g 5s.1930	A-0	110	112 J'ne'02			Cecilian Branch 7s1907 E H & Nash 1st g 6s1919	M-S J-D	117	106 Dec'00 114 2 May'03		1111211412
Fargo & So See Ch M & St P Flint & Pere M See Pere Mar	J-J	*110	115 May'02			L Cin & Lex gold 4 ½ s 1931 N O & M 1st gold 6s 1930 N O & M 2d gold 6s 1930	IM-N	105	1084 Jan '031		10841084
A HILL POICH BEE PETE MAP	-		MISCELLA	NEO	US BONDS	Continued on Next Page.	10-0		121 8 Apr 02		
Gas and Electric Light	1. 3			1		Gas and Electric Light			Seller		Coloreste :
Buffalo Gas 1st g 5s1947 Ch G L & C Co See P G & C Co Columbus Gas 1st g 5s1932			74 74	1	74 7978	Newark Cons Gas con g 5s 1948 N Y G E L H & P g 5s1948 Purchase money g 4s1949	3 J-D	107 Sale			106 112 9018 9714
Con Gas Co See P G & C Co Detroit City Gas g 5s1923	J-J	97 9712	977 ₈ J'ne'03			Ed El Ill 1st conv g 5s1910 1st consol gold 5s1995	M-S	$\frac{104\frac{1}{4}104^{3}_{4}}{118\frac{1}{2}120}$	104 ¹ 2 May'03 119 Apr'03		104 107 119 119
Det Gas Co con 1st g 5s1918 Ed El Ill Bkn See K Co E L& P	F-A	97	105 J'ne'03			NY&QE1L&P1st cong5s1930 Paterson & PG & Eg5s.1949	F-A M-S	102	103 J'ne'03		102 10712
Ed E Ill See N Y G & E L H & P Eq G L N Y 1st con g 5s. 1932 Eq G & Fuel See P G & C Co		114	117 Dec'02			Peo Gas & C 1st gu g 6s1904 2d guar gold 6s1904 1st con gold 6s1943	J-D	$100 \ 102^{1}_{2}$	1023 ₈ Mar'03 1023 ₈ Mar'03 1173 ₂ 1173 ₂	i	102 102 lg 116 125 lg
Gas& Elec Berg Co c g 5s.1949 Gr Rap G L Co 1st g 5s1915	F-A		61½ Oct '01 107¾ Dec'00			Refunding gold 5s1947 Ch G-L & Cke 1st gu g 5s 1937	M-S J-J	$\frac{102}{107}$ $\frac{\dots}{108}$	105 ¹ 4 Apr'03 108 J'ne'03		$105 1071_2 \\ 1063_4 109$
Kings Co El L & P g 5s1937 Purchase money 6s1997	A-0 A-0	118 12 120	11812 11812	5	11812125	Con G Co of Ch 1st gu g 5s.'36 Eq G & F Ch 1st gu g 6s.1905	J-D	104 107	105 J'ne'03 103 J'ne'03 105 Feb'03		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Lac Gas Lof St L 1st g 5s.e1919 Milwaukee Gas L 1st 4s1927	Q-F	1044 105	93 ¹ 4 May 03 105 ¹ 4 105 ¹ 4 95 J'ly '02	7	1041810812	Mû Fuel Gas 1st gu g 5s.1947 Syracuse Lighting 1st g 5s.'51 Trenton G & El 1st g 5s1949	M-S	97	109 Feb'01		
Mut Fuel Gas Co See Peop Gas			and the latest and th			Utica E L & Plstsfg 5s.1950 ue Apr eDue May h Due J'ly	J-J				
ato price Friday; ratest plu	аци в	Sacu unis we	a u Due Jai	. 01	out For a D	achprobacha, abacity	. Due	Tug UDae	Jos q Date De	- 6	Jewa Baro

BONDS N. Y. STOCK EXCHANGE	Int'st Period	Price Friday	Week's Range or	tonds	Range Since	BONDS N. Y. STOCK EXCHANGE	Int'st Period	Price Friday	Week's Range or	onds	Range Since
WEEK ENDING JUNE 26 Louisv & Nashv—(Continued) Pensacola Div gold 6s1920 St L Div 1st gold 6s1921	M-S	Bid Ask		No		WEEK ENDING JUNE 26 N Y Cent & H R—(Continued) N J June R gu 1st 4s1986 Registered1986	F-A	105	Low High 105 Oct '02	No	Low High
2d gold 3s	M-S J-J M-S	9 ₆ 1 ₄	75 J'ne'02 113 Nov'99 97 ¹ 2 97 ¹ 4 107 ¹ 2 J'ne'08	3	9712100	N Y & Pu 1st con gu g 4s 1993 Nor & Mont 1st gu g 5s.1916 West Shore 1st 4s gu2361	A-0 J-J	1097 ₈ Sale	105 ¹ ₂ Nov'01 109 ⁷ ₈ 110 ¹ ₄ 106 ¹ ₂ J'ne'03	15	109 11134
L& N-South M joint 4s.1952 N Fla & S 1st gu g 5s1937 Pens & Atl 1st gu g 6s1921 S & N Ala con gu g 5s1936	F-A F-A	11134 1115	113 Mar'02 112 ½ J'ne'03 115 Dec'01	3	11058113	Lake Shore consol 2d 7s.1903 Registered1903 Gold 3 l ₂ s1997 Registered1997	J-D	101 Sale 10034 101 10034	101 J'ne'03 101 101 105 Jan'03	5	$\begin{array}{c} 100^{3}4 \ 103^{5}8 \\ 101 \ 102^{3}4 \\ 101 \ 105^{1}2 \\ 105 \ 105 \end{array}$
Sink fund gold 6s1910 L& Jeff Bdge Co gu g 4s1945 LN A & Ch See C I & L Mahon Coal See L S & M S	M-S	95	110 Mar'01 100 Mar'01			Det Mon & Tol 1st 7s.1906 Ka A & G R 1st gu c 5s.1938 Mahon C'l RR 1st 5s.1934 Pitts McK & Y 1st gu 6s.1932	J-J J-J	135	124 Jan'03 139 Jan'03		124 124 139 139
Registered	J-J	11114 112	101 ¹ 2 101 ¹ 4 1037 ₈ Dec'02 111 ¹ 4 J'ne'03	3	10912 11112	McKees & BV 1st g 6s 1918	M-S M-S	122 11134 1204 122	112 May'03 1231 ₂ Mar'03 127 J'ne'02		112 112 1 ₈ 123 1 ₂ 125 1 ₂
Metropolitan El See Man Ry Mex Cent consol gold 4s1911 1st consol income g 3sa1939 2d consol income g 3sa1939	J'ly	2212 2312	76½ 77¼ 23 23¼ 15½ J'ne'03	15 36	2134 284	48	J-J J-J M-S		110 Dec'01 106½ Nov'00		
Equip & coll gold 5s1917 2d series gold 5s1919 Coll tr g 4½s 1st Ser1907 Mex Internat 1st con g 4s.1977	A-0 A-0 F-A M-S	9512 97	95¼ 96 90 ⁵ 8 J 'ly '01	15	9378 97	N Y & Harlem g 3 ½s2000 Registered2000 N Y & North 1st g 5s1927 R W & O con 1st ext 5s. h1922	M-N M-N A-O	117 117 117 118 128 12	11578 May'00 11912 Dec'02 11718 J'ne'03		1174 1224
Stamped guaranteed1977 Mex North 1st gold 6s1910 Mich Cent See N Y Cent Mid of N J See Erie	J-D	99	105 May'00			Oswe & R 2d gu g 5se1915 R W & O T R 1st gu g 5s.1918 Utica & Blk Riv gu g 4s.1922 N Y Chic & St L 1st g 4s.1937	M-N J-J A-O	102 ¹ 4 Sale	11334 Jan '02 10738 Feb '03 1024 10258	4	1073 ₈ 1071 ₂ 102 105
Mil L S & W See Chic & N W Mil & Mad See Chic & N W Mil & North See Ch M & St P Min & St L 1st gold 7s1927 Iowa Ex 1st gold 7s1909	J-D	13912	144 ¹ 2 Apr'03		144 ¹ 2145 ³ 8	Registered			103 May'03		102 103%
Pacific Ex 1st gold 6s1921 South West Ex 1st g 7s.1910 1st consol gold 5s1934 1st and refund gold 4s1949	A-O J-D M-N	114	123 ¹ ₂ Apr'03 121 Jan'02 114 ¹ ₂ 114 ¹ ₂ 99 ¹ ₂ 99 ¹ ₂	i	114 12 12058	NYLE&W See Erie NY& Long Br See Cent of NJ NY&NE See NYNH&H New York New Hav & Hart— Housatonic R con g 5s1937		1275	13134 Apr'03		1983, 1313,
Minn & St L gu See B C R & N M & P 1st 5s stpd 4s int gu 1936 M S S M & A 1st g 4 int gu 1926 M StP & S S M con g 4 int gu '38	J-J		103 Nov'01 98 Apr'01			N H & Derby con g 5s. 1918 N Y & N E 1st 7s 1905 1st 6s 1905 N Y & North See N Y C & H	J-J J-J	10612	106 ¹ 4 May'03 105 May'03		105 10614
Minn Un See St P M & M Mo Kan & Tex 1st g 4s1990 2d gold 4s	J-D F-A M-N	80 ¹ 8 Sale	97 9734 8018 8012 101 J'ne'03	58	97 100 ¹ 8 79 85	N Y O & W ref 1st g 4s g1992 Regis \$5,000 onlyg1992 N Y & Put See N Y C & H			100 ¹ 8 100 ¹ 2 101 May'03		10058101
Dal & Wa 1st gu g 5s1940 Kan C & Pac 1st g 4s1990 M K & T of T 1st gu g 5s.1942 Sher Sh. & So lat g 9 5s.1942	M-N M-S J-D	106 87 101 ¹ 4 Sale	86 Oct '02 106 Sep '02 90 May'03 1014 1014	7	87 ¹ ₂ 90 101 105 ¹ ₂	NYS&W See Erie NYTex&M See So Pac Co Nor & South 1st g 5s 1941 Norf & West gen g 6s 1931 Improvement for the graph of the gr	M-N M-N	107	114 Feb'03 133 ¹ 2Apr'03 128 Apr'03		114 115 ¹ 4 133 133 ¹ 2
Tebo & Neosho 1st 7s1903 Mo K & E 1st gu g 5s1942 Missouri Pacific 3d 7s1906 1st consol gold 6s1920	M-N	*108 ¹ 2110 *108 ¹ 8108 ³ 4	109 J'ne'03		107 ¹ 2111 108 111 ¹ 2 118 122	Improvem't & ext g 6s1934 New River 1st g 6s1932 N & W Ry 1st con g 4s.1996 Registered	A-0 A-0	9848	132 ¹ 4 Jan '03 98 98 ¹ 2 100 ¹ 2 Jan '02 89 ¹ 2 90	80	132 1324 973 10178
Trust gold 5s stamped.a1917 Registered	M-S F-A F-A	*104 *104 104\frac{1}{2} 90 93	103 ¹ ₂ 104 103 ⁷ ₈ 104 91 ¹ ₂ May'03	18	10234 10738 103 10712 89 9416	C C & T 1st gu g 5s 1922 Scio V & N E 1st gu g 4s 1989 North Illinois See Chi & N W North Ohio See L Erie & W	J.J M-N	*106	10712 J'ly '01		
Leroy & C V A L 1st g 5s 1926 Pac R of Mo 1st ex g 4s.1938 2d extended gold 5s1938 St L Ir M& Sgen con g 5s1931	J-A J-J A-O	*103 ¹ 4 104 113 111 112	100 May'01 10358 May'03 112 Apr'03 111 11112	9	$\begin{array}{c} 102^{1}_{2}105^{1}_{4} \\ 112 & 113 \\ 110^{1}_{2}115 \end{array}$	Nor Pac—Prior lien g 4s. 1997 Registered	Q-J Q-F	71 4 Sale	101 ³ 4 102 ¹ 8 101 ⁷ 8 J'ne'03 70 ⁷ 8 71 ¹ 2 70 ¹ 2 Mar'03	66	$\frac{100}{707_8}$ $\frac{1035_8}{737_8}$
Gen con stamp gtd g 5s 1931 Unified & ref gold 4s1929 Verdi V I & W 1st g 5s.1926 Mob & Birm prior lien g 5s 1945	J-J M-S J-J	88 Sale *112 ¹ 2	112 ¹ ₂ Dec '02 87 ³ ₄ 88 110 ¹ ₄ J'ly '00	24	87 9112	Registered	J-D J-D F-A	*122	101 J'ne'03 125 Apr'03		125 127
Mortgage gold 4s 1945 Mob Jack & K C 1st g 5s. 1946 Mob & Ohio new gold 6s 1927 1st extension gold 6s h1927 General gold 4s 1938	J-D Q-J	12212	1243 Apr'03		122 ¹ ₂ 127 ¹ ₂ 124 ³ ₈ 125 ¹ ₂	St Paul & Dul 1st 5s1931 2d 5s1917 1st consol gold 4s1968	F-A A-O J-D	9458 97	132 J'ly'99 118 Nov'02 110 Oct '02 96 ¹ ₂ Mar'03 94 ¹ ₂ Feb'02		9612 98
Montgom Div 1st g 5s1947 St L & Cairo coll g 4se1930 Guaranteed g 4s1931 M & O coll 4s See Southern	F-A Q-F	*111 115	114 Mar'03		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Nor Pac Ter Co 1st g 6s1933 Nor Ry Cal See So Pac Nor Wis See St P M & O Nor & Mont See N Y Cent	J.J	11512119	116 12 May'03		11514 11613
Mohawk & Mal See N Y C & H Monongahela Riv See B & O Mont Cent See St P M & M Morgan's La & T See S P Co						O Ind & W See C C C & St L hio River RR 1st g 5s.1936 General gold 5s	J-D		114½ May'03 108½ J'ly'02		114 11412
Morris & Essex See Del L & W Nash Chat & St L 1st 7s. 1913 1st consol gold 5s1928 Jasper Branch 1st g 6s1923	A-0 J-J	11034	124 124 112 2 May'03 113 Dec'99		112 115	Ore RR & Nav See Un Pac Ore Short Line See Un Pac Oswego & Rome See N Y C O C F & St P See C & N W	02.0	1001 105			
McM M W & Al 1st 6s1917 T & P Branch 1st 6s1917 Nash Flor & Shef See L & N Natof Mex prior lien 4 ¹ 2s.1926	J-J	10134 10212	111 Dec'99 102 102	40	1001210312	A ac of Missouri See Mo Pac Panama 1st s fund g 4 12s1917 Sink fund subsidy g 6s1910	A-0	100	103 ¹ ₂ 103 ¹ ₂ 102 Apr'03 102 Apr'02		102 111 102 102
1st consol 4s			Statute 1			Pennsylvania Company— Guar 1st g 4½s	J-J M-S	105	106 Mar'03 102 Nov'98		
N Y Bkin & Man Bch See L I N Y Cent & H Riv g 3 ¹ 2s.1997 Registered1997 Debenture 5s of1884-1904	J-J J-J M-S	103 Sale *10014 10134	103 103 ¹ ₂ 102 ⁷ ₈ May'03 101 ¹ ₂ 101 ³ ₄	2	101 104 102 105 ¹ 4 101 103 ⁷ s	Tr Co certif's gu g 3 ½s.1916 C St L & P 1st con g 5s.1932 Registered1932 Cl & P gen gu g 4 ½s ser A '42	M-N A-O	*11612	95 95 ½ 1224 Feb 03	14	$95 95^{1}_{2}$ 122^{1}_{4} 123
Registered1884-1904 Regist deb 5s of1889-1904 Debenture g 4s1890-1905 Registered1890-1905	M-S J-D J-D	101 ¹ ₂ Sale * 99 ³ ₄	101 ¹ ₂ 101 ¹ ₂ 109 ¹ ₂ Sep '97 99 ³ ₄ J'ne'03 99 Dec'02	5	$ \begin{array}{c cccccccccccccccccccccccccccccccc$	Series B	M-N F-A J-J	113	102 Nov'00		
Debt certs ext g 4s1905 Registered1905 Lake Shore coll g 3 2s1998 Registered1998	M-N F-A F-A	90 8634 Sale	10058 Apr'03 9912 Nov'02 8834 90 8614 8714	29 30	88 947 ₈ 861 ₄ 91	Series C	J-J A-O A-O	*	110 ¹ 4 J'ne'03 110 ³ 8 J'ne'03		$\frac{110^{1}_{4}114^{1}_{2}}{110^{1}_{8}112}$
Mich Cent coll g 3 l ₂ s 1998 Registered 1998 Beech Creek 1st gu g 4s. 1936 Registered 1936 2d gu gold 5s 1936	F-A J-J J-J		90 May'03 91 Jan'03 108 May'03 106 J'ne'98		91 1074 108	Series C guar	M-N F-A J-J	93 1251 ₂	116 ¹ ₂ Feb'01 106 ¹ ₄ Nov'02 96 Jan'03 127 ⁵ ₈ Oct'02 128 Jan'03		96 96
Beech Cr Ext1stg 3 2s b1951 Cart & Ad 1st gu g 4s1981 Clearf Bit Coal 1st s f 4s.1940 Gouv & Oswe 1st gu g 5s 1942	J-D J-J		95 Apr'02			3d 7s	A-0 M-N J-J	10212	130 Apr'01 104 Apr'03 9518 96		104 104
Moh & Mal 1st gu g 4s1991 Income 5s	M-S	***************************************	107½ J'ly '00 110¼ Dec '01			Con currency 6s regg1905 Consol gold 5s1919 Continued on Next Page	Q-M				
Telegraph and Telephone Am Telep & Tel coll tr 4s 1929 Comm Cable Co 1st g 4s2397 Registered 2397	Q-J	9612	10012 Apr'02	2		Coal and Iron Col F & I Co gen s f g 5s1943 Convertible deb g 5s1911 Gr Riv Coal & C 1st g 6s1919	F-A	841 Sale	100½ 100½ 78½ 86 115 J'ne'02	1097	7612 9634
Registered	J.J M-N		109 Oct '99 114 Nov'02			Jeff & Clear C & I 1st g 6s. 1919 Jeff & Clear C & I 1st g 5s. 1926 2d gold 5s 1926 Kan & H C & C 1st s f g 5s. 1951 Pleas Val Coal 1st g s f 5s. 1928	J-D J-J		107 May 97 80 May 97 1064 Feb 02 105 Oct 00		
No Westn Teleg See West Un West Union col tr cur 5s.1938 Fd and real est g 4 2s1950 Mut Un Tel s fund 6s1911	J.J M-N	1097 ₈	106 J'ne'03	5		Roch & Pit C & I pur m 5s. 1946 Tenn Coal T Div 1st g 6s. a1917 Birm Div 1st consol 6s. a1917 Cah C M Co 1st gu g 6s. 1922	M-N A-O J-J	*102 110 111	103 J'ne'03 110 110 105 Feb'00	3	
Coal and Iron Cah Coal Min See TC I & R	J-J		1012 1012			De Bar C & I Co gu g 6s.1910 Va Iron Coal & C 1st g 5s.1949 Wh L E & P C Co 1st g 5s.1919	F-A M-S J-J	102 77	102 102 75 J'ne'03	1	101 102 75 81
	M-N	***************************************	112 Apr'03		112 112	Amer Bicycles f deben 5s 1919 Am Cot Oil ext 4 2s1915 e Due May g Due J'ne h Due	M-S Q-F	98	34 Feb'03 9634 9634 s Option sale	5	34 42 ¹ 2 96 ³ 4 101
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				, , , , , , , , , , , , , , , , , , , ,					

1000	2014 1000	Total Laboration	onorace 1 ago 1		LVOL. HAAVI.
N. Y. STOCK EXCHANGE WEEK ENDING JUNE 26		Range Since January 1		Price Friday June 26	Week's Range or Last Sale See Since Since January 1
Penn RR—(Continued) Consol gold 4s	108 102 102 Nov'97 104 112 ³ 4 Mar'00		Southern Pac Co—(Continued) H & T C 1st g 5s int gu1937 Consol g 6s int guar1912 Gen gold 4s int guar1921	1-J 110 107 107 90 92	Low High No Low High 110 \(^1\)2 J'ne'03 110 112 111 Mar'03 111 112 90 \(^1\)2 May'03 90 \(^1\)2 94 \(^1\)8
DRRR& Bgelst gu 4s g. '36 F.A GrR& I ex 1st gu g4 '2s 1941 J.J Sun & Lewis 1st g 4s1936 J.J UNJRR& Cangen 4s.1944 M.S	103 109 100 111 Dec'02 117 May'00		Waco & N W div 1st g 6s '30 Morgan's La & T 1st 7s.1918 1st gold 6s	*125 *118	127½ Feb'02 130 Nov'02 122 Sep'02
Pensacola & Atl See L & Nash Peo & East See C C C & St L Peo & Pek Un 1st g 6s1921 2d gold 4 2s1921 M.N	95 J'ne'03	95 95	No of Cal 1st gu g 6s1907 Guaranteed gold 5s1938 Ore & Cal 1st guar g 5s.1927 S A & A Pass 1st gu g 4s.1943	A-O 115 J-J 7858 Sale	113 Jan'01 105½ Nov'01 78½ 799 35 78½ 86½
Pere Marq-F & P M g 6s.1920 A-O 1st consol gold 5s1939 M-N Pt Huron Div 1st g 5s.1939 A-O Sag Tus & H 1st gu g 4s.1931 F-A	106 109 May'03 109 1 ₈ 110 109 May'03	109 111 109 113	1st guar g 6s	J.J 109 A-O 10234 A-O 10312	. 110 ¹ 4 Apr'03 110 ¹ 4 110 ¹ 4 111 ¹ 2 Apr'03 111 111 ¹ 2 103 ¹ 4 Mav'03 103 105 ³ 4 104 ¹ 4 May'03 104 ¹ 4 104 ¹ 4
Pine Creek reg guar 6s1932 Pitts Cin & St L See Penn Co Pitts Clev & Tol 1st g 6s1922 Pitts Ft W & Ch See Penn Co	113 107½ Oct '98		1st g 6s series C & D 1906 1st g 6s series E & F 1912 1st gold 6s	A-O 115 1163 A-O 115 M-N 109	. 106 ½ May'03 105 ¾ 106 ½ 19 ¼ Feb'03 119 ¼ 119 ¼ 119 ¼ 110 110 110 110 110 110
Pitts June 1st gold 6s1922 Pitts & L Erie 2d g 5sa1928 Pitts McKees & Y See N Y Cen Pitts Sh & L E 1st g 5s1940 1st consol gold 5s1943 J.J	116 ³ 4 116 ³ 4 116 ³ 4 1	11634 11634		J-J 10834 Sale J-J107	107 ¹ ₂ May'03 108 ³ ₄ 108 ³ ₄ 5 108 ³ ₄ 112 108 May'02 111 ¹ ₂ Oct '02
Pitts & West 1st g 4s1917 J P M & Co certfs	100 to 101 1100 to Mar'03	$100\frac{1}{4} 100\frac{1}{2} \\ 100\frac{1}{4} 100\frac{1}{4}$	Southern-1st con g 5s1994 Registered1994	J-J 104 107 J-J 1163 Sale J-J	105 Apr'03 101 105 116 ¹ 4 116 ³ 8 15 114 ³ 4 118 ¹ 8
Jersey Cent coll g 4s1951 Rensselaer & Sar See D & H Rich & Dan See South Ry	96 May'03	96 96 90 96	Mem Div 1st g 4 ¹ 2-5s1996 St Louis div 1st g 4s1951 Ala Cen R 1st g 6s1918 Atl & Danv 1st g 4s1948	J-J *112 96 J-J 112	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Rich & Meck See Southern Rio Gr West 1st g 4s1939 Consol and col trust 4s.1949 Utah Cent 1st gu g 4s.a1917 A-O	86 90 89 89 5	94 99 88 92	Atl & Yad 1st g guar 4s. 1949 Col & Greenv 1st 6s1916 E T Va & Ga Div g 5s1930 Con 1st gold 5s1956	A-O J-J 115	120 Sep '02 116 s May'03 115 116 s 115 J'ne'03 115 119 s
Rio Gr Junc 1st gu g 5s1939 Rio gr So 1st goid 4s1940 Guaranteed1940 Roch & Pitts See B R & P	110½ Feb'03 80½ J'ly'02	1101211212	E Ten reor lien g 5s 1938 Ga Pac Ry 1st g 6s 1922 Knox & Ohio 1st g 6s 1925 Rich & Dan con g 6s 1915	M-S 109 1111 J-J 121	114 Jan'03 114 115 ³ 4 122 Mar'03 122 124 124 Peb'03 123 124 ¹ 2 118 Apr'03 116 ¹ 4 118
Rome Wat & Og See N Y Cent Rutland 1st con g 4 ¹ 2s1941 Rut-Canad 1st gu g 4 ¹ 2s.1949 Cag Tus & H See Pere Marq	101 4 Nov'01		Equip sink fund g 5s. 1909 Deb 5s stamped. 1927 Rich & Meck 1st g 4s. 1948 So Car & Ga 1st g 5s. 1919	M-S 98	. 101 ¹ 4 J ⁷ ly '00 109 ¹ 4 Apr'03 109 111 ³ 4 92 Sep '02
Dalt Lake C 1st g s f 6s. 1913 J.J St Jo & Gr Isl 1st g 3-4s. 1947 J.J St Law & Adiron 1st g 5s. 1996 J.J 2d gold 6s. 1996 A.O	87 88 May'03		Virginia Mid ser C 6s1916	W-S1111	123 Feb'02 112 112 112 Feb'03 112 112 115 Jan'03 115 115 113 J'ne'03 110 116 ¹ 8
St L & Cairo See Mob & Ohio St L & Iron Mount See M P St L K C & N See Wabash St L M Br See T RR A of St L			Guar stamped1936 W O & W 1st cy gu 4s1924 West N C 1st con g 6s1914 S & N Ala See L & N	M-N F-A 89 J-J 114 ⁵ 8	. 113 \(^12\) May'03 \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
St L & S Fran 2d g 6s Cl B 1906 M-N 2d gold 6s Class C1906 M-N General gold 6s1931 J-J General gold 5s1931 J.J	104^{1_2} 103^{1_2} May'03 127^{5_8} 127^{5_8} J'ne'03 113^{1_2} 113^{1_2} 113^{1_2} 5	$103\frac{1}{2}106$ $127\frac{1}{2}129$ 110 115	Spok Falls & Nor 1st g 6s.1939 Stat Isl Ry 1st gu g 4½s1943 Sunb & Lew See Penn RR Syra Bing & N Y See D L & W	J-J 123 4 125 J-D 90	117 J'ly '00 104 '2 Sep '02
St L & S F RR cons g 4s'96 J.J. Southw Div 1st g 5s1947 A.O. Refunding g 4s1951 J.J. K C Ft S & M con g 6s1928 M.N.	84 ³ 4 Sale 84 ³ 4 85 89 118 J'ne'03	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1 er A of St L 1st g 4 2s1939 1st con gold 5s1894-1944 St L M Bge Ter gu g 5s.1930	F-A 1144 116	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
K C Ft S & M Ry ref g 4s 1936 A-O Registered	91½ Sale 91½ 91½ 1	9112 9712	Tex & N O See So Pac Co Tex & Pac E Div 1st g 6s 1905 1st gold 5s	J-D 115 93	. 102 May'03 102 102 115 J'ne'03 1131 ₂ 1181 ₂ 81 81 81 100
2d g 4s inc bond ctfsp1989 J.J. Consol gold 4s1932 J.D. Gray's Pt Ter 1st gu g 5s 1947 J.D. St Paul & Dul See Nor Pacific St Paul & Dul See Nor Pacific	78 78 J'ne'03	7712 86	Tol & O C 1st g 5s	J-J 112 2 Sale A-O 113 J-D	1 00 001 51 00 05
St Paul M & Man 2d 6s 1909 A.O 1st consol gold 6s 1933 J.J Registered 1933 J.J Reduced to gold 4 2s 1933 J.J Registered 1933 J.J	131 ¹ 2 132 132 5 140 May'02 110 111 110 ¹ 4 110 ¹ 4 1	131 ¹ ₂ 135 ¹ ₄ 109 111 ¹ ₂	Tol P & W 1st gold 4s1917 Tol St L & W pr lien g 3 12s.1925 50-year gold 4s1950	J.J 89 91 J.J 84 86 A.O 77 Sale	90½ 90½ 5 89 92 84 J'ne'03 83¾ 86
Dakota ext gold 6s 1910 M-N Mont ext 1st gold 4s 1937 J-D Registered 1937 J-D E Minn 1st div 1st g 5s 1908 A-O	100 Sale 100 100 4	111 114 100 104	Tor Ham & Buff 1st g 4s. h1946 Ulster & Del 1st con g 5s 1928 n Pac RR & 1 gr g 4s. 1947 Registered	J-D 107 1081 J-J 10258 Sale J-J	2 110 Apr'03 109 110 ¹ 4 102 ¹ 2 102 ³ 4 66 101 ¹ 2 103 ⁵ 8 102 ¹ 2 May'03 101 ³ 4 103 ¹ 8
Registered			Registered	M-N J-D 97 ¹ 4 Sale F-A 124 ¹	. 105 ¹ 4 Jan '03 105 ¹ 4 105 ¹ 4
Registered	115 Apr'97 118½ May'03	1181211812	4s & participating 1927 Utah & Nor 1st 7s 1908 Gold 5s 1926 Uni N J RR & C Co See Pa RR	F-A 90½ Sale J-J 109	
StP & S'x City See C St P M & O S Fe Pres & Ph 1st g 5s1942 M-S S A & A P See So Pac Co S F & N P 1st sink f g 5s.1919 J-J	108 11334 Dec'01		Utah Central See Rio Gr Wes Utah & North See Un Pacific Utica & Black R See N Y Cent Ver Val Ind & W See Mo P		
Sav F & W 1st gold 6s1934 A-O 1st gold 5s1934 A-O St John's Div 1st g 4s1934 J-J Ala Mid 1st gu gold 5s1928 M-N	128 Oct '02 123 Dec '99 95 ¹ 4 Nov'01		Virginia Mid See South Ry Va & Southw't 1st gu 5s.2003 My abash 1st gold 5s1939	J.J M-N 114 ³ 4 Sale F-A 104 ¹ 4 Sale	104 105 47 104 111
Bruns & W Ist gu g 4s1938 J-J Sil Sp Oca & G gu g 4s1918 J-J Scioto Val & N E See Nor & W Seaboard Air Line g 4s1950 A-O	94 87 Aug'01 95 \(^1_4\) May'03 78 \(^1_2\) Sale 78 \(^1_2\) 78 \(^1_2\) 3		Debenture series A1939 Series B1939 1st lien equip s fd g 5s1921	J-J 7234 Sale M-S 101 J-J109	. 104 ½ Dec'02
Coll tr refund g 5s 1911 Seab & Roa 1st 5s 1926 Car Cent 1st con g 4s 1949 Sher Shr & So See M K & T	101 ³ 4 102 101 ⁵ 8 102 3 111 111 ¹ 4 May'03	101 103 2	Des Moin Div 1st g 4s1939 Om Div 1st g 3 ½s1941 Tol & Ch Div 1st g 4s1941 St Chas Bridge 1st g 6s.1908	J-J 91 95 A-O M-S	97 May'02 84 84 7 81 85 ¹ 2 98 Mar'02
Sil Sp Oca & G See Sav F & W Sod Bay & So 1st g 5s1924 So Car & Ga See Southern So Pac Co—Coll tr g 4 2s. 1905 J-D	97 ¹ 4 Sale 97 ¹ 4 97 ¹ 9 8	97 100 ¹ 8	Warren See Del Lac & West Wash Cent See Nor Pac Wash O & W See Southern West N Y & Pa 1st g 5s1937	J-J 11712	. 117 ¹ 4 May'03 117 ¹ 4 118 ¹ 2 97 ³ 4 101 ¹ 6
Gold 4s (Cent Pac coll). k1949 J.D Registered	95 Apr'02 1051 ₂ Feb'03 99 Sale 981 ₂ 99 8	$\begin{array}{c} 105 {}^{1}_{2} 105 {}^{1}_{2} \\ 98 102 \end{array}$	West No Car See South Ry West Shore See N Y Cent	Nov 30	TOTAL STREET
Registered. 1949 F-A Mort guar gold 3 ¹ 28. k1929 J-D Registered. k1929 J-D Gal Har & S A 1st g 6s. 1910 F-A	8412 85 84 84 1	84 8812	W Va Cent & P 1st g 6s1911 Wheel'g & L E 1st g 5s1926 Wheel Div 1st gold 5s1928 Exten & Imp gold 5s1930 1st consol 4s1949	J-J 1141	. 110 Mar'03 110 110
2d gold 7s	1109 'e Jan '03	10/10/109%	Wilkes & East See Erie		
Manufacturing & Industrial			BONDS—Concluded. US Steel Corp col tr 2d 5s. d'63		
Am Hide & L 1st sfg 6s. 1919 M-S Am Spirits Mfg 1st g 6s. 1915 M-S Am Thread 1st col tr 4s. 1919 J-J Bar & S Car Co 1st g 6s. 1942 J-J	* 88 85 J'ne'03 76 78 78 J'ne'03	85 94 ¹ ₄ 78 80	Miscellaneous Adams Ex col tr g 4s1948 Am Dk & Imp 5s See Cent N J Am SS Co of W Va g 5s1920	M-S 10334	1033 ₄ 1033 ₄ 4 103 106
Consol Tobacco 50-yr g 4s. 1951 F-A Distil Sec Cor conv 1st g 5s. '27 Distill of Amer coll tr g 5s. 1911 Ill Steel Co deb 5s. 1910 J-J	60 Sale 5934 6015 156 62 Sale 62 6212 9 100 Mar'03	59½ 67¾ 62 77 98¾ 100	B'kl'n FerryColst consg 5s'48 Chic Jc & St Yard colg 5s.1915 Det M & Mld gr incomes1911 Hoboken L & I gold 5s1910	J.J 102 A.O 80 84	73 Mar'03 73 76 82 95 12
Non-conv deben 5s 1913 A-O Int Paper Co 1st con g 6s.1918 F-A Knicker Ice (Chic) 1st g 5s.'28 A-O Nat Starch Mfg Co 1st g 6s 1920 M-N	95 100 May'02 106½ 107 106½ 107 3 93 Feb'03	105 ³ 4 110 93 93 94 95	Mad Sq Garden 1st g 5s. 1919 Man Bch H & L gen g 4s. 1940 Newp Ne Ship & D D 5s d1990 N Y Dock 50-yr 1st g 4s. 1951	M-N M-N J-J F-A * 91 ¹ 4 92	50 Feb'02 9158 9158 2 8912 95
Nat Starch Cosfdeb 5s. 1925 J-J Stan Rope & T1st g 6s. 1946 F-A Income gold 5s. 1946 US Leath Cosfdeb g 6s. 1913 M-N	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	69 80 57 ¹ 2 68 6 ¹ 2 13 ¹ 2 110 ¹ 2 114 ¹ 3	St Joseph Stk Yds 1st 4 2s. 1930 St L Ter Cupples Stat'n & Prop Co 1st g 4 2s 5-20 year. 1917 S Yuba Wat Co con g 6s. 1923	J-D	101 Feb'97
US Shipbldg coll & mge 5s.'22 F-A 1st s f 5s g "A"	23 Sale 23 24 15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	US Red & Ref 1st sfg 6s.1931	4-S 101 ¹ 2	113 ¹ ₂ J'ly '00 82 85

Volume of Business at Stock Exchanges

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

Week ending	St	tocks	Railroad &c	State	US
June 26 1903	Shares	Par value	Bonds	Bonds	Bonds
Baturday Monday Tuesday Wednesday Thursday Friday	209,236 328,498 274,792 365,789 229,926 211,842	28,257,750 22,373,950 31,420,650 18,668,350	\$688,000 1,446,500 1,630,000 3,201,000 1,596,000 1,148,000		\$10,000
Total	1,620,083	\$134,698,900	\$9,709,500		\$11,000

Sales at	Week endir	ng June 26	January 1 to June 26							
New York Stock Exchange	1903	1902	1903	1902						
Stocks—No.shares Par value Bank shares, par	\$134,698,900	1,979,815 \$187,018,350		87,204,393 \$8,217,637,075 \$398,500						
Government bonds State bonds RR. and mis. bonds		\$11,700 13,400 14,163,700	349,600	\$463,300 1,321,400 474,099,500						
Total bonds	\$9,720,500	\$14,188.800	\$333,654,550	\$475,884,200						

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending		Boston		Philadelphia					
June 26 1903	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales			
Saturday Monday	8,215 7,267	4,697 4,864	\$45,010 98,000	8,644 14,731	3,926 8,813	\$25,200 39,000			
Tuesday Wednesday Thursday	11,053 8,167	7,329 4,998 HOLID		15,231 15,394 19,358	9,990 11,799 28,490	44,000 53,100 69,500			
Friday	11,772			11,852	20,755	30,000			
Total	46,474	25,867	\$228,410	85,210	83,773	\$260,800			

Outside Securities

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

				3411	_
Street Railways	Bid	Ask	Street Railways	Bid	Ask
NEW YORK CITY	Trece	Ash	Grand Rapids Ry100	50	53
Bleeck St& Ful F stk 100	34	35	Preferred100	89	9212
¶1st mort 4s 1950 J-J	100	101	Indianapolis St Ry See	Phila	list
TB'v & 7th Ave stk 100	247	248	J C Hob & Paterson100	17	18
¶1st mort 5s 1904J-D	100	10012	4s g Nov 1 1949M-N	74	7512
12d mort 58 1914J-J	106	108	Lake St (Chic) El stk. 100	2 00	412
Con 5s 1943 See Stock	Exch	list	1st 5s 1928J.J	2 99	101
B'way Surf 1st 5s gu 1924	8112	113	"Louisy St 5s 1930J&J		117
2d 5s int as rental 1905 ¶Cent'l Crosst'n stk100	265	$\frac{101}{270}$	Lynn& Bos 1st 5s'24.J-D Minneap St Ry 5s See Stk		
¶1st M 6s 1922M-N		124	New Orl Rys Co100	12	134
¶Cen Pk N & E R stk.100	210	215	Preferred100	4234	4312
Chr't'r & 10th St stk 100	185	190	4128 1952J-J		8512
Col& 9th Ave 5s See Stock	Exch	list	North Chic Str stock.100	115	125
¶Dry D E B & B stk .100		120	1st 5s 1909J-J		
¶1st gold 5s 1932J-D	109	110	North Jersey St stock 100	23	24
Scrip 5s 1914F-A	103	10312	4s 1948	2194	79
¶Eighth Avenue st100	405	415	Pat Ry con 6s 1931J-D		12812
¶Scrip 6s 1914F-A	105	109	2d 6s 1914A-O	79	81
142d & Gr St F'y stk 100 142d St M & St N Av 100	410 70	75	Rochester Ry100 Preferred100	43.00 %	81
Tat mort 6s 1910 M.S.		112	Con 5s 1930 See Phila	list	100
11st mort 6s 1910 .M.S 2d income 6s 1915 J.J	96	100	2d 5s 1933J-D		105
Lex Av & Pav F 5s See St	k Exc	list	So Side El (Chic) stk.100	97	98
Metropol Securities See	Stk E		Syracuse Rap Tr 5s 1946	101	103
Metropol Street Ry See	Stk E	x list	Unit Rys (St L Trans) 100		234
Ninth Avenue stock. 100	190	205	Preferred100	7412	7512
Second Avenue stock100	215	216	Gen 4s 1934See Stk	Exch	
¶1st mort 5s 1909 M-N	2114	106	UnitRysSanFran SeeStk	Exch	
Consol 5s 1948F-A	175	115	Wash Ry & El Co100	39	11 41
Sou Boulev 5s 1945J-J		111	Preferred	7458	754
So Fer 1st 5s 1919A-O		108	West Chicago St100	60	62
Third Avenue See Stock		list	¶Con g 5s 1936M-N		89
Tarry W P & M 581928	107	108			
YkersStRR 5s 1946A-O	108	109	Gas Securities		dini.
28th & 29th Sts 1st 5s'96			- Contractor		-
Twenty-Th'd St stk 100	408	415	NEW YORK	10 100	41 -01
Deb 5s 1906J-J		104		2100	1001
Union Ry 1st 5s 1942 F-A		118	Cent Union Gas 1st 5s	E Ero	109½
Westchest 1st 5s'43 J-J	10812	109	Con Gas (N Y) stk. See St Equit Gas con 5s 1932 See		
BROOKLYN			Mutual Gas100		310
Atlan Ave 5s 1909A-0	\$104		New Amsterdam Gas-		010
Con 5s g 1931A-O	111	113	1st consol 5s 1948J-J	2107	108
Impt 5s See Stock Exc	h list		NYGELH&P See Stock		list
BB&WE 58 1933A-O	101	103	NY & East River Gas-		
Brooklyn City stock10	237	238	1st 5s 1944J-J	2110	112
Con 5s See Stock Exch		100	Consol 5s 1945J-J	2108	111
Bkln Crosstn 5s 1908.J-J	104	106	Nor Un 1st 5s 1927.M-N	130	107
Bkn Hgts 1st 5s 1941 A-O Bkln Q Co & Sub See Stk	Exch	107	¶Standard Gas com100 ¶Preferred100	150	140 160
Bklyn Rap Tran See Stk	Exch	list	1st 5s 1930M-N		117
Ref g 4s 2002J-J	\$ 82	1130	200 00 1000		
¶Coney Is. & Bklyn 100		410	OTHER CITIES		11/2/20
¶1st 5s 1903J-J	99	100	Amer Light & Tract. 100	74	75
5s crtfs indbt 1903J-J	99	100	Preferred100		97
Brk C & N 5s 1939.J-J	114	116	Baltimore Consolidat See	Balt	list
Gr St&New 1st 5s'06 F-A	103		Bay State Gas50	1 00 18	
Gr'pt & Lorimer St 1st 6s	105		Binghamton Gas 5s 1938		90
1st 4s 1949 See Stock	Evol	liet	Buffalo City Gas stock 100	Exch	8 list
Nassau Elec pref100		list 84	1st 5s 1947 See Stock Chicago Gas See N Y Stk		list
5s 1944A-O	113	114	Cincinnati Gas & Elec100		97
1st 4s 1951 See St	k Exc		Col Gas L & Heat com 100		100
N Wb'g & Flat 1st ex 4128	103	104	Preferred100		101
Steinway 1st 6s 1922.J-J		118	Consol Gas (N J) stk.100	17	
OTHER CITIES	1		1st 5s 1936J-J	95	
	199	1	Consum Gas (J City)	2100	11/11/19
Buffalo Street Ry—	2110	111	1st 6s 1904M.N		45
1st consol 5s 1931F-A	2113	114	Totroit City Gas50		45
Deb 6s 1917A.O	105	107	Essex & Hudson Gas 100		89
Chicago City Ry stk. 100 Chic Union Trac See St'ck		200 list	Fort Wayne 6s 1925J-J ¶Gas & El Bergen Co 100	62	66
Cleveland City Ry100		102	Grand Rapids Gas—		
Cleveland Electr Ry.100		77	¶1st 5s 1915F-A	\$102	104
Columbus (O) St Ry100	1034	106	Hartford (Ct) Gas L25	1 49	
Preferred100	1024	10412	Hudson Co Gas100	65	66
Colum Ry con 5s See Ph	lila list		¶58 g 1949M-N	105	106
Crosst'wn 1st5s'33.J-D	21074	110	Indiana Nat & Ill Gas-		1
Detroit United Ry See Stk	Exch	list	1st 6s 1908M-N	53	58

Gas Securities Indianapolis Gas stock 50		Ask 75 106	Industrial and Miscei Consol Tobacco—Rights.	Bid 35	Ask
1st 6s 1920M.N Jackson Gas Co 50 5s g 1937A.O Kansas City Gas100	81 2100	103	Continental Tobac deb 7s Cramps' Sh & En Bldg100 [Crucible Steel100 [Preferred100	27 143 ₄ 803 ₈	30 15 80 ¹ 2
58 1922A-0 Laclede Gas100 Preferred100	9212	100	Distillers' Securities. See Dominion Securities. 100 Electric Boat		
Lafay'eGas1st6s'24.M-N Log&WabV1st6s'25.J-D	59 62	68 65	Preferred	37	41 134 313
Madison Gas 6s 1926.A-O Newark Gas 6s 1944.Q-J Newark Consol Gas100	2138 72	110 139 75	Preferred 50 Electric Vehicle 100 Preferred 100	13	15
58 1948 See Stock Exch ¶O & Ind C Nat & Ill .100 1st 68 1926J-D	53	10 58	Electro-Pneum'ic Tran10 Empire Steel100 Preferred100	10	13 .
Providence Gas50 St Joseph Gas 5s 1937.J-J StPaulGas Gen 5s'44M-S	921 ₂ 89	95 91	Fuel Oil Power100 [General Chemical100 [Preferred100	27 ¹ 4 65 98	2734 70 101
Syracuse Gas 5s 1946.J-J United Gas& Elec, NJ 100 Preferred100	39	98 ¹ ₂ 41 90	Gold Hill Copper 1 Gorham Mfg Co com.100 Preferred100	x128	-4
Telegr & Telephone Am De For't Wireless100		7	Greene Consol Copper.10 Guggenheim Explorati'n HackensackMeadows100	115	2019 125 13
Amer Teleg & Cable 100 Bell Teleph of Buffalo 100 Central & So Amer . 100	97 98	$ \begin{array}{c} 81^{1_{2}} \\ 101 \\ 100 \end{array} $	Hall Signal Co100 Havana Commercial.100 Preferred100	90 20 62	$\frac{100}{24}$
Ches & Poto Teleph100 5s 1909-29J-J ¶Commercial Cable100	106	107 ¹ ₂	Havana Tobacco Co100 Preferred100 Hecker-Jones-Jew'l Mill	37 50	39 58
Commer Un Tel (N Y).25 Emp & Bay State Tel 100 Franklin100	78 47	82 58	1st 6s 1922M-S Herring-Hall-Marvin100 1st preferred100	96 1 30	98
¶Gold & Stock100 ¶4½s, 1905 Hudson River Teleph 100	******	98	2d preferred100 Hoboken Land & Imp100 ¶5s 1910M-N	200 2103	106
Marconi Wireless Teleg. 5 Northwestern Teleg. 5 N Y & N J Telepho . 100	121	125 160	Höuston Oil 100 Preferred 100 Hudson Realty	100	35 120
5s 1920 See Stock Ex Pacific & Atlantic25 Providence Telephone.50	78	e list 85 120	Interboro R T (full paid) Internat'lBankingCo100 Int'n'l Merc Marine, 100	160 160 6	175 634
Southern & Atlantic 25 Tel Tel & Cable of Am. 15	97	102	Preferred100 Col tr deb 4 ½1922op'07 International Salt100	25 971 ₂ 10	13
Chicago Edison Co100 Edison El III Brk 4s N Y		153 Exch	1st g 5s 1951 International Silver.100 Preferred100	35	45 10 50
¶Gen El deb g 3½ 42 F-A Hartford (Ct) Elec Lt 100 ¶KingsCo El L&P Co 100	225	195	1st 6s 1948J-D John B Stetson com. 100 Preferred100	150	102° 180 170
Narragan (Prov) El Co 50 NY & Q El L&PowCo100 Preferred	40	108 45 75	KitchenerGold Min'g100 Lack Steel 5s.'23op.to'06 Lanston Monotype20	974	9734
RhoIsl Elec Protec Co100 United Electric of N J100 4s 1929J-I	130	16 69	Lawyers Mort Insur.100 Lawyers' Title Ins100 LightFuel&P of WVa100	310	$\frac{175}{320}$
Ferry Companies Brooklyn Ferry stock100		6	¶Lornlard (P) pref100 Madison Sq. Garden100 2d 6s 1919M.N	120 10 60	30
B& NY 1st 6s 1911.J. Con 5s 1948 See Stock NY & E R Ferry stk.100	Exch	list 83	Manhattan Transit20 Mex Nat Construc.pf100 Monongahela R Coal50	G	3 ⁵ 8 7 10 ³ 4
1st 5s 1922M-N N Y & Hob con 5s'46.J-I Hob Fy 1st 5s 1946 M-N	102	95 103 110	Preferred 50 Mosler Safe Co. 100 National Carbon 100	† 40%	40 ¹ 2 102 ¹ 2 24
NY&NJ1st5s1946.J. 10th & 23d Sts Ferry 100 1st mort 5s 1919J-I	104	108 60 107	Preferred 100 Nat Enam & Stamp 100 Preferred 100	93	94 32* 92
¶Union Ferry stock .100 ¶1st 5s 1920M-N	37	38	National Surety100 NewBrunsCannelCoal 10 New Central Coal20	125	135 4 50
Railroad Chic Peo & St L pref. 100 Prior lien g 4 2 s 30 M & 8		9	New Eng Consol Ice.100 New Eng Transpor100 N Y Biscuit 6s 1911.M.S	116	5
Con mtg g 5s 1930.J&. Income 5s 1930 Ch R I & Pac 5s See Stl	93	98 26 list	NYMtge & Security.100 New York Dock100 Preferred100	120	130 25 541 ₂
Erie conv 4sApr 1 '53 (wi Natl RR of Mex 2d pf (wi Northern Securities. 100	86 2	87 263 ₄	N Y Transportation20 Nicholson File Co100 Nor Am Lum'r & Pulp100	† 5½ x159	
Pitts Bess & L E56 Preferred56 Va & Southwestern 100	1 73	36 77 30	Ontario Silver 100 Otis Elevator com 100 Preferred 100	344	514 3512 9612
Industrial and Miscel Alliance Realty106	I TOTAL	103	Pittsburg Brewing50 Preferred50 Pittsburg Coal100	† 31 † 46 ¹ 4	47
Allis-Chalmers 100 Preferred 100 Amer Bank Note Co. 50	1312	14 83 541 ₂	Preferred100 Pitts Plate Glass 100	8578	86
American Can com100 Preferred100 American Chicle Co100	5^{3}_{8}	5½ 42½ 114	Procter & Gamble100	$355 \\ 202 \\ 1_2$	365 2031 ₂ 120
Preferred100 American Elevated	87	92	Royal Bak Powd pref. 100 Russell & Erwin25	101	103 63 178
Preferred	85	95 95 39	Seminole Mining	† 12	1 130 130
Preferred 100 Am Soda Foun com 100 1st preferred 100	$\begin{vmatrix} 97 \\ 2 \end{vmatrix}$	101 4 82	2d preferred100 Simpson Crawford Co 100 Debsf6s'24 op'05J-J	28	129 ¹ 2 35 84
2d preferred10 American Surety5 Am Strawboard rects 10	18	20 170 48	Singer Mig Co100 Standard Milling Co.100 Preferred100	335	350
Bonds 6s. F-Amer Tobacco com. 50	280 0 140	350 146	5sStandard Oil of N J100 Standard Coupler com100	643	74 646 32
Am Typefo'rs com10 Preferred10 Amer Writing Paper.10	33	36 95	Preferred100 Storage Power50	125	135
Preferred 10 5s 1919 J Barney & Sm Car 10	7212	16	1st 5s 1910-1914J-J	\$101 † 284	103
¶Preferred	$0 120 \\ 0 135$	130 150 150	Title Guar & Tr (new)100 Title Ins Co of N Y100	2105 460	107 ¹ 2 475 156
Bond&MtgGuar new10 Borden's Cond Milk. 10 Preferred10	0 340 0 114 0 107	365 117 110	Trenton Potteries com 100 Preferred new100 Trow Directory new100	85	90
Camden Land 2 Celluloid Co 10 Cent Fireworks com.10	0 115	120 23	Union Copper	† 11 ₄ † 85	13 ₈
Preferred10 Central Foundry10 Preferred10	$\begin{bmatrix} 60 \\ 2^{1_2} \end{bmatrix}$	64	Union Typewr com. 100 1st preferred. 100 2d preferred. 100	105	108 116 115
Deb 6s 1919 op '01M-1 Century Realty10 Cnesebrough Mfg Co 10	0 100	64 115 460	US Cotton Duck100 US Envelope com100 ¶Preferred100	7	11 72
Classification (H B) 1st pref 10 [2d preferred	0 95	100 100 100	US Light & Heat 10	29	
Col & Hock Coal&I pf 10 1st g 5s 1917J- Compressed Air Co10	J 2 84	65	¶U S Shipbuilding 100 ¶Preferred 100		
Consolid Car Heating 10 [Cons Firew'ks com .10 [Preferred	$\begin{bmatrix} 0 & 60 \\ 0 & 25 \end{bmatrix}$	70 35 65	U S Silver Corp 6s (wi). US Steel Corp new 5s See Coltr 5s Ser B & D 1951	Stk E	921 ₂ x list
Cons Ry Ltg& Refrig. 10 Consol Rubber Tire 10 Debenture 4s.	0 334	4	Universal Tobacco100	$\frac{1}{3}$	3 7
Consol Tobacco10	0 260	20 280	White Knob Mining.100 Worthing Pump pref.100	112	117

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

The Paris	Share	Prices-Not	Per Centum	Prices	The said	STOCKS	Sales	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	BOSTON STOCK EXCHANGE	of the Week Shares	Lowest Highest	Lowest Highest
$\begin{array}{c} 66^{1_{2}} & 67^{1_{4}} \\ *94 & 94^{3_{4}} \\ *245 & 250 \\ 143 & 143 \\ 235 & 235 \\ *165 & 167 \\ * & 174 \\ *295 & 300 \\ * & 150 \\ \end{array}$	657 ₈ 67 943 ₈ 943 ₈ 246 247 141 141 *235 238 165 1651 ₄ 1731 ₂ 174 295 295 *146 150 118 118	247 247 *140 142 *235 240 155 165 174 174 *300 *146 150 117 117	94 95 *245 248 140 1417 ₈ *235 238 165 165 *174 *300 145 145 *117 119	HOLIDAY. NVEILING OF HOOKER STATUE.	93 ³ 4 93 ³ 4 247 247 140 140 140 235 238 165 165 *170 174 * 300 * 148 *117 119	Boston & Albany 100 Boston Elevated 100 Boston & Lowell 100 Boston & Maine 100 Do pref 100 Boston & Providence 100 Chic Junc Ry & US Y 100 Do pref 100	315 97 86 2 41 23 3 15 50	234 J'ne 1 250 Apr 8 161 J'ne 5 195 Jan 5 170 J'ne 6 177 Apr 22 295 J'ne22 305 Mar 13 144 2 J'ne12 157 Jan 6 117 J'ne15 125 Jan 2	95 ¹ ₂ Mar 106 Sep 256 ¹ ₂ Dec 266 May 149 ¹ ₂ Dec 173 ¹ ₂ Mar 236 J'ne 248 Apr 190 ¹ ₂ Nov 209 Apr 171 Oct 183 Apr 297 ¹ ₂ J'ne 307 Mar 150 Sep 172 Mar 123 Nov 136 Mar
*165 *275 283 136 ¹ 2137 *42 45	191 191 *165 283 137 137 *42 45 *26 274	*195 *165 *275 283 135 136 ¹ ₂ *42 45	191 191 *165 *275 283 137 137 *42 45 26 ¹ ₂ 26 ¹ ₂	Last Sale Last Sale Last Sale	136 136 42 Mar'03 1731 ₂ May'03	Con & Mont Class 4100 Conn & Pass Riv pref 100 Connecticut River100 Fitchburg pref100 Houston El'tric com.100 Maine Central100 Mass Electric Cos100	81	280 J'ne15 286 Feb 19 135 J'ne23 143 2 Feb 10 42 Mar 9 42 Mar 9 173 2 May 15 180 Feb 10	160 J'ne 166 ½ Feb 280 Oct 295 Feb 141 Dec 148 Mar 47 J'ly 50 J'ne 172 Jan 178 ½ J'ly
83 83 *21 ¹ 2 22 ¹ 2 196 196 *	83 83 *21½ 22½ 196 196¼ 166 166 *228 230 * 201 *85 89 *75 77	821 ₂ 821 ₂ *211 ₂ 221 ₂	83 83	Last Sale Last Sale	83	Do pref. 100 Nican Central 100 Nican Central 100 Northern N H 100 Norwich & Wor pref100 Old Colony 100 Pere Marquette 100 Do pref 100	160 150 9 30	81\(^1_2\) J'ne 9 96 Jan 7 21\(^1_3\) ne 10 285\(^8_8\) Apr 25 188\(^1_2\) ay 21 165 May 15 173\(^1_2\) Mar 3 229 J'ne 13 232 Mar 11 198 J'ne 23 212\(^1_2\) Feb 13 78 Apr 14 91 May 11	92 Jan 99 J'ne 22½ Dec 31 Mar 210 Jan 254 Apr 170 Jan 175 Jan 230 Jan 238 Apr 206 Dec 217 Apr 68 May 85¼ Sep
*	* 21 * 78 * 100 79 ¹ 2 79 ⁵ 8 87 87 170 170 90 90	*	* 50 * 21 * 78 * 100 80 80	Last Sale Last Sale Last Sale Last Sale	25 Jan'03 80 Feb'03 97 ¹ 2 J'ne'03 80 80 *	Rutland pref100 Savannah Elec com100 Seattle Electric100	337	45 J'ne10 71 Jan 20 25 Jan 12 25 Jan 12 75 Jan 5 84 ³ 4 Jan 10 97 ¹ 2 J'ne13 104 ¹ 2 Jan 6 78 J'ne10 104 ¹ 2 Jan 9 86 J'ne 9 95 Jan 27 170 J'ne22 178 Feb 23	64 ⁷ ₈ Dec 125 ¹ ₄ Apr 25 Nov 31 J'ly 58 Jan 90 May 103 Oct 110 Mar 93 ⁵ ₈ Dec 113 Aug
*110 *17 ¹ 4 73 ¹ 2	*17 ¹ ₄ 18 73 ¹ ₂ 73 ¹ ₂	*174	174 18	Last Sale Last Sale Last Sale	24 ¹ 4 Mar'03 52 Jan'03 150 J'ne'03	Do pref	235	109 J'ne22 116 Feb 14 24 Mar 28 26 Feb 13 52 Jan 15 52 Jan 15 150 Jan 14 150 Jan 14 16 J'ne 8 26 Feb 13	111 ¹ 2 Dec 117 J'ne 19 ¹ 2 Jan 34 ⁷ 8 J'ly 39 ³ 8 Jan 55 ¹ 2 Sep 145 Nov 152 ¹ 2 May 19 Dec 32 ¹ 2 J'ly
*4 4 ¹ ₂ *18 20 119 ³ ₄ 120 *119 120 141 ³ ₄ 142 ¹ ₂ 10 10 74 74 ³ ₄	*4 5 5 4 18 20 11934 119 11934 14134 14234 934 934 7414 7512	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	LastSale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Amer Pneu Serv	350 685 322 6,666 600 903	4 J'ne26 7 Mar 2 15 Jan 2 24 Mar 4 115 J2 J'ne10 134 4 Jan 8 117 J'ne 8 122 2 Feb 18 140 J'ne26 169 2 Feb 18 934 J'ne22 1478 Feb 24 73 2 J'ne19 79 4 Jan 22	4 Jan 9 ³ 4 May 27 ³ 4 May 137 ³ 4 May 135 ¹ 8 Mar 115 Jan 123 Sep 155 Mar 185 ³ 8 Apr 12 Dec 17 ¹ 4 Jan 80 ³ 4 Jan
*118 122 15 15 ¹ 8 *6 ¹ 2 7 240 240 176 ¹ 2 176 ¹ 2 *41 42 *80 ¹ 2 81 ¹ 4	$14\frac{1}{4}$ 15 * $6\frac{1}{2}$ 7 235 240		$\begin{array}{c} 16^{1}_{2} \ 17^{3}_{4} \\ 6^{9}_{16} \ 6^{9}_{16} \\ 240 \ 240 \\ 177 \ 181 \\ 40^{1}_{2} \ 40^{1}_{2} \\ 80^{1}_{4} \ 80^{1}_{2} \end{array}$	LastSale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Boston Land	6,241 505 122 5 4,077	\$\frac{1235}{17278} \text{J'ne22} \text{310} \text{Feb 17} \text{Feb 16} \\ 39\frac{1}{2} \text{J'ne 4} \\ 48\frac{3}{4} \text{Feb 20} \end{array}\$	122 1 ₂ Apr 130 ³ 4 Apr 25 Jan 79 ⁵ 8 Aug 7 Nov 9 ⁵ 8 Mar 244 Jan 285 May 1171 ³ 4 Oct 332 ³ 4 Apr 36 ¹ 4 Nov 41 ³ 4 Nov
*13 ₄ 2 26 26 *128 130 *10 20 210 210 9 9	$^{*180} \xrightarrow{1^{3}4} ^{1^{3}4} \xrightarrow{1^{3}4} ^{25} \xrightarrow{25} ^{*128^{1}2} \xrightarrow{130} ^{*10} \xrightarrow{20} \xrightarrow{207^{1}4} \xrightarrow{209} \xrightarrow{*9} \xrightarrow{9^{1}4}$	$ \begin{vmatrix} 179^{3}_{4} & 180 \\ *1^{3}_{4} & 2 \\ 25 & 25^{1}_{2} \\ *128^{1}_{2} & 130 \\ *9 & 20 \\ 208 & 208 \end{vmatrix} $	$ \begin{array}{c} ^{*}180 180^{1}_{2} \\ ^{*}1^{3}_{4} 1^{7}_{8} \\ 26 26^{1}_{2} \\ 130 130 \\ ^{*}9 20 \\ 208^{1}_{2} 208^{1}_{2} \end{array} $	LastSale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Mergenthaler Lino. 100 Mexican Telephone. 100 N E Cotton Yarn pref 100 N E Telephone. 100 Plant Comp new com. 100 Pullman Co	40 100 384 6 92	177 ¹ 2 Mar 16 190 Feb 2 1 ³ 4 Mar 16 2 ¹ 2 Jan 29 25 J'ne22 86 Jan 2 125 J'ne11 139 Jan 2 9 Apr 24 20 Jan 6 207 ¹ 4 J'ne22 237 Jan 8	170 Jan 190 Sep 178 Dec 332 Apr 87 Nov 9312 J'ne 135 Jan 151 Apr 21 Dec 4112 Sep 216 Jan 250 J'ly
*108 109 ¹ ₂ 25 25 *29 30 *2 ¹ ₂ 3 103 104 *45 ¹ ₂ *29 29 ⁵ ₈	$\begin{array}{c} 108 & 108 \\ 25 & 25 \\ *29 & 30 \\ *2^{1}_{2} & 3 \\ 103 & 104^{1}_{2} \\ 45^{1}_{2} & 46 \\ 29^{1}_{8} & 29^{5}_{8} \end{array}$	*4512 46	$\begin{array}{c} *108 & 109 \\ *25 & 25 1_{4} \\ *29 & 30 \\ *2^{1}2 & 3 \\ 103 & 103 \\ *45 1_{2} \\ 29 3_{8} & 29 1_{2} \end{array}$	Last Sale Last Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Swift & Co	319 40 86	108 J'ne10 132 Jan 5 25 J'ne11 2634 Jan 15 2838 J'ne19 2934 Jan 15 134 Jan 12 5 Apr 21 1012 J'ne 8 111 Jan 10 44 J'ne11 53 Jan 2 2878 J'ne 9 312 Feb 5	100 Jan 177 J'ly 26 Oct 27 Jan 28 Jan 30 Oct 1 ¹ ₄ Aug 85 ¹ ₂ Jan 117 Sep 46 Jan 57 ¹ ₄ May 29 Jan 33 ¹ ₂ Apr
29 ¹ ₂ 29 ⁵ ₈ 79 ³ ₈ 80 *•80 *13 ¹ ₂ 14 ¹ ₂ *92 93	29 ⁵ ₈ 29 ⁷ ₈ 79 ¹ ₂ 79 ⁵ ₈ '80 *80 *12 .14 *91 93 *90 96 *90 96			Last Sale Last Sale	15 Apr'03 4938 4938 2912 2912 7912 7912 **80 13 13 90 91 x90 90	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 Telep & Teleg 100 Do pref. 100 Westing El & Mfg. 50	30 27 1,649 1,397 30 50 16 303	15 Apr 21 18 ½ Feb 16 47 ½ J'ne12 57 ½ Jan 9 28 ½ J'ne19 39 % Feb 5 78 % J'ne19 89 % Jan 17 12 J'ne10 28 Jan 18 12 J'ne10 28 Jan 18 19 J'ne 24 108 Feb 28 90 J'ne 24 108 Feb 28	80\frac{1}{4}\frac{1}{3}\text{ an } \text{91\frac{1}{2}}\text{Sep} \\ 13\frac{1}{2}\text{ Jan } \text{19\frac{1}{5}}\text{8}\text{ Oct} \\ 49 \text{Jan } \text{62\frac{1}{4}}\text{ Mar} \\ 29\frac{1}{2}\text{Dec} \text{97\frac{1}{2}}\text{Jan } \\ \text{172\frac{1}{2}}\text{Apr} \\ 22 \text{Dec} \text{33\frac{1}{2}}\text{Apr} \\ 91 \text{Feb} \text{106\frac{1}{2}}\text{Apr} \\ 86\frac{1}{2}\text{Jan } \text{115\frac{1}{2}}\text{Apr} \\ \text{86\frac{1}{2}}\text{Jan } \text{115\frac{1}{2}}\text{Apr} \\ \end{ar} \end{arr}
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 6 53 54 *·50 1 *9 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Last Sale Last Sale Last Sale	1 J'ne'03 10 May'03 21 ⁵ 8 J'ne'03 *2 ¹ 2 3	Mining Adventure Con. 25 Allouez 25 Amalgamated Copper100 Amer Gold Dredging 5 Am Zinc Lead & Sm. 25 Anaconda 25 Arcadian 25	1,358 10,259	$3\frac{1}{4}$ Jan 3 $51\frac{1}{4}$ J'ne 5 50 Feb 9 6 Jan 2 21 J'ne 5 2 J'ne 5 $6\frac{1}{4}$ Feb 26 2 J'ne 5	2 Aug 53 lg Nov 1 l2 Nov 6 Dec 16 lg J'ly 21 Nov 35 Jan 3 l2 Jan 13 l4 Mar
**50 1 934 1014 28 2838 **60 '70 **312 412 *450 465 **08 10 1958 1978	$\begin{array}{c} *.50 & 1 \\ *.91_2 & 10 \\ 2.73_4 & 2.73_4 \\ *.60 & .70 \\ *.31_2 & 4.1_2 \\ 4.50 & 4.60 \\ *.08 & .10 \\ 20 & 20 \\ \end{array}$	450 450 *·08 ·10 19 19 ³ 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Last Sale Last Sale	91 ₂ 91 ₂ 2778 ·60 60 51 ₄ May'03 430 449 ·08 May'03 19 19	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	610 82 685	8 l ₂ Jan 2 25 l ₄ J'ne 10 60 J'ne 4 4 l ₂ Jan 20 430 J'ne 26 551 Marl 2 430 J'ne 26 551 Marl 2 17 l ₄ J'ne 5 31 l ₈ Feb 10 17 l ₄ J'ne 5	20 ¹ ₂ Jan 39 ³ ₄ Apr 40 J'ly 1 ¹ ₂₀ Mar 5 ¹ ₂ Sep 10 ¹ ₂ Mar 420 Dec 650 Feb 10 Apr 12 Jan 11 Jan 28 Mar
714 714 *112 112 *1312 15 53 5414 42 42 91 91 *112 115	*13 15 521 ₂ 53 417 ₈ 42 90 91 *112 115	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Last Sale	25 J'ne'03 13 ₈ 13 ₈ 15 Apr'03 53 ¹ ₂ 53 ³ ₄ 42 ¹ ₂ 42 ¹ ₂ 95 ¹ ₂ 97 ¹ ₂ 112 112	Central Oil	3,362 343 1,515	13 Feb 10 16 Mar 24 503 ₈ J'ne10 75 Feb 13 36 ¹ ₂ Jan 20 48 ¹ ₂ May 7 72 J'ne 2 1317 ₈ Jan 10 112 J'ne 9 118 ¹ ₂ Feb 6	25 Apr 13 ₈ Jan 15 Oct 43 ³ 4 Mar 18 ¹ 4 Mar 56 J'ly 54 Jan 146 ¹ 2 Sep 113 Dec 119 Jan
*3 3 ¹ 4 *9 9 ¹ 2 4 ¹ 2 4 ¹ 2 1 ³ 8 1 ³ 8 *7 8 6 ¹ 2 7 *1 1 ¹ 2 8 8 ¹ 4	*3 3 ¹ 4 *9 9 ¹ 2 4 4 ¹ 4 1 ³ 8 1 ³ 8 *6 ¹ 2 7 *1 1 ¹ 2 *7 ¹ 2	7 7	*3 314 878 878 414 438 138 138 738 719 612 612 *114 112	Last Sale	$ \begin{vmatrix} 9 & 9 \\ 4^{1}_{4} & 4^{1}_{4} \\ 1^{1}_{4} & 1^{3}_{8} \\ 7^{3}_{8} & 7^{3}_{8} \\ 6 & 6^{1}_{2} \\ 1^{1}_{4} & \text{J'ne'03} \end{vmatrix} $	Elm River	275 614 1,305 334 540	4 ¹ ₄ J'ne24 5 ¹ ₈ Apr 23 1 ¹ ₄ Apr 14 3 Jan 12 6 ¹ ₄ J'ne15 17 ¹ ₂ Feb 9 5 ⁵ ₈ J'ne 5 18 Feb 6 1 ¹ ₄ J'ne16 2 ¹ ₂ Jan 23	7 ¹ ₂ Dec 15 ³ ₄ Feb 2 ¹ ₂ Dec 5 ⁷ ₈ Jan 9 ³ ₄ Dec 25 Feb 12 ¹ ₂ Dec 21 ¹ ₂ May 1 ¹ ₂ Sep 3 ³ ₈ Mar
13 ₈ 13 ₈ 11 ₄ 13 ₄ 13 ₄ 13 ₇ 57	44 ¹ 2 44 ¹ 2 *5 6 ¹ 4 1 ¹ 4 1 ¹ 4 * 1 1 1 *13 ¹ 4 14 55 ¹ 2 55 ¹ 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Last Sale	5 44 ¹ 2 44 ¹ 2 5 1'ne'03 1 ¹ 4 1 ¹ 4 75 May'03 *13 13 ³ 4 54 ¹ 2 54 ¹ 2	Mohawk † 25 Montana Coal & Coke 25 Montreal & Boston 5 National 25 Old Colony 25 Old Dominion (Cop) 25 Osceola 25	1,135 200 165 636	42 J'ne 5 58 Feb13 41 ₂ Jan 2 8 Mar13 11 ₄ J'ne 2 25 ₈ Jan 10 150 J'ne19 121 ₂ J'ne10 50 J'ne 4 79 Feb 9	d27 Jan 49 ¹ 4 Sep 6 Oct 17 ₆ J'ly 1 Jan 13 ₄ Jan 13 ₄ Jan 14 ¹ 2 Mar 25 Feb 47 ¹ 2 Nov 89 ³ 4 Feb
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 21^{1_{2}} & 21^{1_{2}} \\ {}^{*4}^{1_{2}} & \dots \\ 103 & 103 \\ {}^{*13_{4}} & 2 \\ {}^{*11_{2}} & 17_{8} \\ {}^{*111_{4}} & 12 \\ 117 & 117 \end{array}$	*4 ¹ ₂ *100 103 *1 ⁷ ₆ 2 ¹ ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Last Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Parrott (Silv & Copp) 10 Phenix Consol †	60 250 520 750	15 ₈ J'ne11 4 Feb 10 11 ₈ J'ne10 3 Jan 23 103 ₈ Jan 22 147 ₈ Apr 23 110 May 28 190 Feb 6 50 May 1 19 ₁₆ Feb 9	3 Dec 5 May 147 Feb 314 Mar 112 Sep 8 Nov 18 May 140 Dec 281 Feb 312 J'ne
$\begin{array}{c} 87 \\ 6^{1}4 \\ \end{array}, \begin{array}{c} 87 \\ 6^{3}4 \\ \end{array}$ $\begin{array}{c} 22 \\ 22^{5}8 \\ 12^{1}2 \\ 29^{1}2 \\ \end{array}$ $\begin{array}{c} 12^{1}2 \\ 29^{1}2 \\ \end{array}$	*86 ¹ ₂ 87 6 6 15 ³ ₄ 18 ³ ₈ 21 ⁵ ₈ 22 ¹ ₈ *12 12 ¹ ₂ 28 ¹ ₂ 28 ³ ₄	$\begin{array}{cccc} 21^{3}8 & 21^{3}4 \\ *12 & 12^{1}2 \\ 28 & 28^{1}2 \end{array}$	$\begin{array}{c} 6 & 6 \\ *15 {}^{1}\!\!\!2 \dots \\ 21 {}^{3}\!\!\!8 & 21 {}^{3}\!\!\!8 \\ 11 {}^{5}\!\!\!8 & 12 \\ 28 {}^{3}\!\!\!4 & 28 {}^{3}\!\!\!4 \end{array}$	LastSale	33 Mar'03 *86 88 51 ₂ 53 ₄ 211 ₂ 213 ₄ 111 ₂ 111 ₂ 285 ₈ 285 ₈	Tennessee. 25 Trimountain 25 Trinity 25 United Copper 100 United States Mining 25 Unit States Coal & Oil 25 Utah Con (Gold) tr rc 4.85	234 1,341 200 5,744 280 2,536	17 ³ ₄ Jan 28 33 ³ ₄ Mar12 82 J'ne10 106 ¹ ₂ Feb 20 4 ¹ ₂ J'ne 5 14 Feb 9 15 ³ ₄ J'ne22 31 ³ ₄ Jan 2 19 ³ ₈ J'ne10 17 ¹ ₂ Feb 9 10 ⁵ ₈ J'ne 9 17 Mar16 23 ¹ ₂ Jan 13 33 ⁵ ₈ May23	1338 Mar d34 Jan 8 Dec 27 Sep 1314 Jan 13 Nov 1912 J'ly 2714 Feb
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	418 418 834 834 *65 6612 *112 134	*4 4½ 815 ₁₆ 815 ₁₆ 65 65 *1½ 13 ₄	$\begin{array}{cccc} 4^{1}8 & 4^{1}8 \\ 8^{1}2 & 9 \\ 65 & 65^{1}2 \\ *1^{1}2 & 1^{3}4 \end{array}$	now't of east	834 834	Victoria 25 Winona 25 Wolverine 25 Wyandot 25 1902. *Bid and asked. # A	190 10	5 ⁵ ₈ Jan 3 †14 ³ ₄ Mar16 64 ¹ ₂ J'ne10 77 Mar12 1 Jan 8 2 ⁷ ₈ Mar17	d1 Jan 6 Aug 42 Jan 65 Dec 50 Nov 134 J'ly

BONDS	1 7		The second second	95		BONDS	7		1	e 11.	
	st	Price	Week's	ond	Range		Int'st Period	Price	Week's	ong	Range
BOSTON STOCK EXCH'GE	Int. Peri	Friday	Range or	000	Since	BOSTON STOCK EXCHIGE	20 6	Friday	Range or	2	Since
WEEK ENDING JUNE 26	25	June 26	Last Sale	SE	January 1	WEEK ENDING JUNE 26	25	June 26	Last Sale	000	January 1
	-			-			-		-		
The same of the same	100	Bid Ask	Low High	No	Low High	JAN WINCHELL	1 19	Bid Ask	Low High	No	Low High
Am Bell Telephone 4s1908	J-J		98 98	9	9734 9918	Illinois Steel deben 5s1910	J.J	98 Sale	98 98	2	98 100 98 101 ¹ 2
Am Telep & Tel coll tr 48.1929		96 Sale	954 96	12			A-0	98	98 98	111	98 10112
Atch & Nebraska 1st 7s1908	M-S		11312 Feb'03		113 12 113 12	Ia Falls & Sioux C 1st 7s 1917	A-0		130 Feb'03		30 130
Atch Top & S Fegen g 4s 1995	A-0	9834 9914	9834 9934	16	9834 10134	Kan C Clin & Spr 1st 5s1925	A-0	100	100 J'ne'03 .		
Adjustment g 4sJ'ly 1995	Nov	87 89	9014 J'ne'03		868 9212	Kan C Ft S & Gulf 1st 7s 1908	J-D		11012 J'ne'03 .		
Boston & Lowell 4s1907	J-D		10412 Apr'00			Kan C Ft Scott & M 68 1928		118 120	118 J'ne'03 .		
Boston & Maine 4 28 1944	J - J		12634 Apr'01			Kan C M & B gen 4s1934	M-S	95	9612 May'03 .		964 99
Improvement 4s1905	F-A		9978 Jan'02			Income 58Mar1934	Sn 1	89	8978 J'ne'03 .		88 91
Bost & Mon 3d 188ue 781904	M-N		101 Mar'03		101 101	Kan C & M Ry & Br 1st 5s1929	A-0		10618 May'03 .		
Boston Terminal 1st 312s.1947	F-A		11312 Jan '03		1131211312	Kan CSt Jo & C B 1st 7s 1907		109 110	10912 Apr'03		
Bost Un Gas 1st 5s tr rects-1939	1-3		113 Feb'03			LR& Ft Sm ld gr 1st 7s1905		102 103	102 Apr'03		01 104
2d 5s trust receipts1939			9012 Feb'03		80 91	Maine Cent cons 1st 7s1912	A-0		1234 Apr'03		
Bur & Mo Riv ex 6s1918	J-J	115 Sale	115 115	2	115 11558	Cons 1st 4s1912	A-0		102 J'ne'03		102 102
Non-exempt 6s1918	J-1		10512 J'ly '02			Marq Hough & Ont 1st 6s.1925	A-0		440 4 400		
Sinking fund 4s1910	J-J		9912 May'03		994 994	Mexican Central cons 4s1911	J-J	74 75	7412 75	9	
Butte & Boston 1st 6s1917	A-0		100 J'ne'01			1st cons inc 3sJan 1939			C 1 C 200 201 211 C		
Cedar Rap & Mo R 1st 7s.1916			1324 Mar'03		1324 1324	2d cons inc 3sJan 1939	J'Iv				
2d 7s1909	J-D		1174 Feb'03		1174 1174	Mich Telep cons 5s tr rec. 1929	1-1		75 J'ne'03		75 75
Cent Vermt 1st g 4s. May1920	Q-F	83 Sale	8278 83	7		Minne Gen Elec con g 5s 1929	J.J	103 105	104 Mar'02		
Chic Burl & Q 1st 7s1903	J-1	100	100 1001 ₈	18	100 1014	New Eng Cot Yarn 581929	F-A	9712 Sale			9712103
Iowa Div 1st 5s1919	A-0		110 Apr'01			New Eng Teleph 6s1906	A-0		102 Apr'03		
Iowa Div 1st 4s1919	A-0	105	10114 Apr'03		1014 1024				105 Feb'02		
Debenture 5s1913	M-N		10534 Feb'03		10534 10534		A-0		104 Nov'02		
Denver Exten 4s1922	F-A	9912	9912 J'ne'03		98 100%	581915	A-0		106 k Mar'03		10618 10618
Nebraska Exten 4s 1927	M-N	.1074	106 Dec'02			N Y & N Eng 1st 7s1905	J - J	103121041	10312 10334		10312106
B & S W s f 4s1921	M-S		98 '2 May'03		98 99	1st 6s1905		10112	1023 Apr'03		
Illinois Div 3 281949	J-J	92 93	934 J'ne'03			Old Colony gold 4s1924			112 May'01	11.	
Joint bonds See Gt Northern	101					Oreg Ry & Nav con g 4s. 1946	J-D		10018 Oct '02		
Chic Je Ry & Stk Yds 5s . 1915	J-J	105 106	103 12 J'ne'03		103 12 10734	Oreg Sh Line 1st g 6s1922	F-A		12414 Nov'02		
Coll trust refunding g 4s1940	A-0		96 J'ne'03		96 9812	Repub Valley 1st s f 6s1919	J-J		105 Oct '02		
Ch Mil & St P Dub D 6s. 1920	J-J	125	125 J'ne'03		125 128	Rutland 1st 6s1902	M-N		100 J'ne'02		
Ch M & St P Wis V div 6s1920	J-J		12512 Apr'03		12512 12712	Rutland-Canadian 1st 4s1949	J-J	******	102 Mar'02		
Chic & No Mich 1st gu 5s.1931		102	102 J'ne'03	1	102 107	Savannah Elec 1st cons 5s.1952	J-J	95	95 Apr'03		95 964
Chic & W Mich gen 5s1921			107 May'03			Seattle Elec 1st g 5s1930			10478 May'03		
Concord & Mont cons 4s1920	J-D		1094 Mar'02			Torrington 1st g 5s1918			107 Feb'03		107 107
Conn & Pass R 1st g 4s1943	A-0		1124 Jan '03			Union Pac RR & 1 gr g 4s.1947	J-1		10114 J'ne'03		
Current River 1st 5s1927	A-0		100 J'ne'03		100 10334				985 May'03		
Det Gr Rap & W 1st 4s1946	A-0		97 May'03		97 100	United Fruit conv gen 5s. 1911		105	105 12 J'ne'03		1043 111
Dominion Coal 1st 6s1913	M.S	107 110	10734 J'ne'03		10712110	Vermont & Mass 5s1903	M-N		100 Sep '02		
Eastern 1st gold 6s1906		105 106	1054 1054	6	105 4 1074	West End Street Ry g 5s1902	M-N		101 Oct '02		
Fitchburg 48 1904	M-S		100% Mar'02		200 4201 4				108 Jan '03		10612108
481927	M-S		11114 May'02			Gold debenture 4s1916			10234 Apr'03		10234 10234
Fremt Elk & Mo V 1st 6s 1933	A-0	13512	135 12 J'ne'03		135 12 138	Gold 4s1917			10214 J'ne'03		1024 1044
Unstamped 1st 6s1933		13512	137 Mar'03		137 1374	Western Teleph & Tel 5s.1932		102 103	10234 10234	2	10212105
Gt Nor CB & Q coll tr 4s 1921		9134 Sale	9148 92	63	8910 9410	Wisconsin Cent 1st gen 4s1949	J-1	102 2100			
Registered 4s1921					9234 94	Wisconsin Valley 1st 7s1909	J-J		11412 Apr'03		1141211419

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

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

Share	Prices-Not	Per Centum Prices	a Aug	ACTIVE STOCKS	Sales of the	11	for Year		Previous
Saturday Monday June 20 June 22	Tuesday June 23	Wednesday Thursday June 24 June 25	Friday June 26	(For Bonds and Inactive Stocks see below)	Week Shares	-	Highest	Lowest	Highest
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*105 114 *21 22 *36 37	*21 ³ 8 22 *21 ¹ 4 21 ⁷ 8 *36 37 *11 ³ 8 11 ³ 8 *11 ¹ 4 12 ¹ 4	$*105 110$ $*21^{1}_{2} 22$ $36^{1}_{4} 36^{1}_{4}$	Baltimore Consolidated Gas	100	11334 Apr 8 1938 J'ne10 3512 J'ne10	118 Jan 12 28 ¹ 4 Jan 2 45 Jan 2	62 ¹ 4 Jan 104 Jan 23 ⁵ 8 Dec 40 ¹ 4 Dec 13 Oct	74 ¹ ₈ Sep 125 ¹ ₄ J'ly 34 ³ ₄ Aug 55 ¹ ₈ Aug 17 Mar
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Philadelp'a Co (Pittsb) 50 Philadelphia Electric. 25 Phila Rapid Transit 50 Reading 50 Do 1st pref 50	1,238 5,770 1,450 558 1,830 15,591 2,982 2,985 1,571 36,878 630 1,300 673 1,957	313 ₁₆ Mar11 15 ¹ ₂ Mar12 66 ¹ ₄ J'ne11 37 ⁷ ₈ Jan 3 2 ⁵ ₈ J'ne11 1 ₁₆ J'ne15 1 ₄ J'ne 8 61 J'ne 5 40 J'ne10 10 ¹ ₄ J'ne10 40 ¹ ₄ J'ne10 40 ¹ ₁₆ J'ne10 33 Apr16 44 ³ ₈ J'ne10 84 ³ ₄ J'ne10	26 ³ ₄ Jan 5 9 ⁹ ₁₆ Jan 2 40 ³ ₄ Jan 2 79 ³ ₄ Feb 5 45 ⁷ ₈ Jan 30 4 Jan 6 ¹ ₂ Feb 18 1 Feb 16 78 ³ ₄ Jan 6 47 ³ ₄ Feb 10 9 Jan 8 17 ⁷ ₈ Jan 5 34 ¹¹ ₁₆ Jan 2	¹ ₈ Sep 23 May 6 Dec 33 Dec 65 Nov 29 ¹ ₄ Nov 2 ⁷ ₈ Feb ¹ ₄ Aug ⁵ ₁₆ Oct 73 ³ ₄ Jan 43 ¹ ₂ Dec 3 ¹ ₈ Jan 8 ¹ ₄ J'ne 26 ¹ ₄ Mar 40 Mar 30 Jan 32 Jan 101 ¹ ₂ May 24 Jan	38½ Dec 51116 Oct 34 J'ly 134 J'ly 85 Sep 5058 Apr 9½ Sep 1878 Oct 39316 Sep 45½ Sep 4558 Sep 4548 Sep 46546 Oct 4834 Feb
Inactive Stocks American Cement. 10 Amer Iron & Steel 50 American Railways 50 Bell Telephone 50 Cambria Iron 50 Cambria Iron 10 Central Coal & Coke 100 Preferred 100 Consol Trac Pitts 50 Preferred 50 Danville Bessemer 11 Diamond State Steel 10 Preferred 100 Easton Con Electric 50 Electric of America 50 Electric of America 50 Electric of America 50 Harrison Bros pref 100 Inter Sm Pow & Chem 50 Keystone Telephone 50 Preferred 50 Lit Brothers 10 Little Schuylkill 50 Minehill & Schuyl H 50 Minehill & Schuyl H 50 Nesquehoning 50 N Haven Iron & Steel 50 Pennsylvania Salt 50 Pennsylvania Steel 100 Preferred 100 Preferred 100 Preferred 50 North Pennsylvania 50 Pennsylvania Steel 100 Preferred 100 Prila Co (Pitts) pref 50 Phila German & Norris 50 Phila Traction 50 Railways General 10 Susqueh Iron & Steel 5 Tidewater Steel 10 United N J RR & C 100 Unit Pow & Trans 25 United Trac Pitts 50 Preferred 50 West Jersey & Sea Sh 50 Westmoreland Coal 50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Berg& EBrw 1st 6s'21 J- Bethle Steel 6s 1998. Q- Che & D Can 1st 5s'16 J- Choc & Me 1st 5s 1949 J- Ch Ok & G gen 5s'19 J- Cit St Ry (Ind) con 5s'3 Col St Ry 1st con 5s 193 Con Trac of N J 1st 5s.'3 E & A 1st M 5s 1920 M- Elec & Peo Tr stk tr ctf Elm & Wil 1st 6s'10 J- Eq II Gas-L 1st g 5s 192 H & B Top con 5s'25 A- Indianapolis Ry 4s.193 Interstate Rys- 3-3\(^12\)-4s 1943. F- Lehigh Nav 4\(^12\)s'14. Q- RRs 4s g. 1914. Q- RRs 4s g. 1914. Q- Gen M 4\(^12\)s g.1924. Q- Leh V C 1st 5s g'33. J- Annuity 6s. J- Leh V Trac 1st 4s'29. J- Nat Asphalt 5s 1951. J- New Con Gas 5s 1948 J- Newark Pass con 5s'193 NY Ph & No 1st 4s'39 J- Income 4s 1939. M- No Penn 1st 4s'36. M- Deben 6s 1905. Va Consol 6s c 1905. Va Consol 6s c 1905. Va Consol 6s r 1910. Va Penn & Md Steel con 6s Pa & N Y Can 7s'06. J- I Con 5s 1939. A-6	S 19½ 20 N 112 93	P Co 1st& col tr 5s'49 M-Phil Elec gold trust ctfs Trust certifs 4s	971, 63 115, 1203, 115, 1203,	2 98 Cha 26 Cha 27 Cha	s Ry G& El 5s rl C& A ext 5s rl C& A ext 5s rl C& A ext 5s rl C& Sub (Was) l & Sub (St 5s	7'99 M·S 5.'09 J-J 1 910 A-O 1 '22 J-D 1 1st5s'48 1916 J-J 1 939 J-D 1 8'45 J-J 1 925 J-J 1 1945 J-J 1 1945 J-J 1 1945 J-J 1 1945 J-J 1 8'28 A-O 1 8'28 A-O 1 8'25 F A 1 1st 5s. 5s. Var 1 '38 M·N 1 144 J-J 1 1941 J-J 1 1941 J-J 1 1950 A-O 1 1950 A-	Bid Ask 90 92 ¹ 2 14 97 12 ¹ 2 114 95 ¹ 2 97 97 98 11 111 ¹ 4 12 ¹ 2 113 100 100 ¹ 2 109 100 ¹ 2 116 48 ³ 4 32 33 101 119 120 69 19 19 ¹ 2 00 100 ¹ 4 10 11 11 03 18 18 10 10 15 10 10 15 12 79 ¹ 4 005 10 16 13 14 115 92 ³ 4 94 113 120

^{*} Bid and asked prices; no sales on this day. | Lowest is ex-dividend. | Ex-allotments.

Investment and Kailroad 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.

	Latest	Gross Earn	nings	July 1 to 1	Latest Date.	Politic	Latest	Gross Earn	nings	July 1 to Latest Date.		
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Ourrent Year	Previous Year	
a Gt Southern.		\$ 54,226	\$ 42,699	\$ 2,607,581	2,376,576	Manistique	May	7,572	s 14,044	\$ 75,646	\$ 72,32	
a N O & Texas N O & No East.		194,369		2,106,530	1,869,732	Maryl'd & Penn †Mexican Cent'l.†	April 2dwk June	25,905 $518,299$		22,316,995	17,955,08	
Ala & Vicksb'g Vicksb Sh & P.	May	87,767 109,582	78,168	1,053,616		Mexican Intern.	April	638,528 104,600				
legheny Valley	April	Inc.	74,394	Inc.	487,499	IMexican South'n	1st wkJ'ne	20,670	19,341	927,318	847,76	
nn Arbor	Fabruary	5.256	5.620	54.484	55.388	Millen & So'w'n Mineral Range	3dwk June	3,519 11,091	10,581	43,587 $542,060$	35,61 578,85	
ch Top & S Fe.	May	5,215,137 267,465	4,911,389 229,669	57,862,790 2,672,490	54,690,803 2,483,355	Minneap & St L. M St P & S St M.	3dwk June	60,519 141,933				
l Knoxv & No.	Мау	62,375	53,183	643,656	572,677	Mo Kan & Texas	3dwk June	250,643 642,000	261,523	16,780,721 37,999,975	16,025,06	
lantic & Btrm.	April	11687,276	t1523196	t16,156934	114,349347	Mo Pac & Iron Mt Central Branch	3dwk June	23,000	18.000	1,163,223	1.150.71	
lt & Ann S L	May	5,720,693	5.113,456	57.613.773	52,801,313	Mob Jack & K C.	WkJune20	665,000 6,130	3,848		162,8	
ingor & Aroost Ath&Ham'dsp't	April	169,053 2,062	156,105 2,105		1,422,144 30,899	Mobile & Ohio Nash Ch & St L		538,561 189,616		6,970,561 9,274,829		
llefonte Cent'llidgt & Saco R.	Мау	6,448	4,811	60,840 41,128	53,256	tNat'l RR of Mex	3dwk June	197,325 19,703	154,207	10,257,100	7,801,1	
off Roch & Pitts	3dwk June	158,337	142,912	7,191,647	6,129,498	Nev-Cal-Oregon. Nevada Central.	March	3,463	2,765	29,810	28,8	
iffalo & Susq		78,400	69,196 40,500			NYC& Hud Riv NY Ont & West.		553,950	468,888	70,881,008 4,911,861	4,823,89	
nadian Pacific	3dwk June		735,000 14,791		36,472,082 141,446	N Y Susq & West Norfolk & West'n	May	283,447 414,575		2,377,980 $20,376,330$		
nt'l of Georgial:	3dwk June	151,200	130,900	8.939.813	7.583,827	Northern Cantral	April	862 602	758 902	7.670.481	7 086 6	
nt'l of N Jersey ntral Pacific.	April	1,736,088	1,655,533	17,291,147	16,848,817	North'n Pacific Nor Shore (Cal)	May	72,484	56,585	510,710	427,4	
esap & Ohio	2dwk June	2.441	1.814	116,874	92,540 $16,158,370$	Ohio Riv& West Pacific Coast Co.	April	16,415 443,266	14,828 385,241			
ie & Alton Ry.	April	802,009	662,058	8,485,431	7,794,198	ePenn-EastP&E	April		9,099,677	97,946,097	86,800,1	
ic Ind & L'v	2dwk June	98.338	86.865	4.810.017	4.358.845	eWest P & E Pere Marquette w	3dwk June	214.544	196.108	Inc. 4,4 $10,373,421$	9,601.1	
ic Milw & St P ic & North W'n	April Mav	3,846,191 4336855	$\begin{bmatrix} 3,437,908 \\ 3.960.122 \end{bmatrix}$	39,909,432 45842412	38,255,008 42,731,018	Phila Balt & W'sh Phila & Erie	Annil	627 774	554 444	5 659 668	1 5 7 18 2	
ic St P M & O. lic Term Tr RR	May	890,422	876,877	11,103,252	10,872,715 1,593,452	Pine Blf Ark R Pittsb C C & St L Reading Railway Coal & Ir Co	April	3,198	2,357	30,346	30,6	
NO&T Pac.	2dwk June	119,502	99,603	5,795,917	5,352,806	Reading Railway	April	2,978,185	2,766,303	25,809,781	25,064,7	
Cin Ch & St L. Peoria & East'n		391,966 57,107	353,690 52,146	2,574,049	16,588,010 2,252,966	Rich Fr'ksb & P.	April	138,102	104,414	1,000,040	302,0	
lorado & South !		116,289 16,035	130,879	5,834,395	5,291,604	Rio Grande Jet Rio Grande So	April	46,575	47,530	482,174	490,7	
pper Range	April	37,014	22,434	314,046	158,466	Rock Isi'd Syst'm	April	v3518153		v38276807		
rnwall & Leb.	April	9,625 22,949		202,257	280,475	Rutland St Jos & Gr I	April	122,207	95,459	1,187,148	1,132,6	
mberl'd Valley nv. & Rio Gr.)						St L & San Frang St L Southwest	3dwk June 3dwk June	$ \begin{array}{c} g561,483 \\ 127,283 \end{array} $	$g499,887 \\ 123,797$	$g31008594 \\ 7,113,127$		
Rio Gr. West. }	3dwk June				798 308	St L Van & T H San Ant & A P	May	207,731	191,256		1,962,5	
troit Southern.	2awk June	26,794	23,834	1,366,781	1,184,305	San Fran & NP	May	116,292	94,770	1,171,304	1,014,3	
st & W. of Ala.	April	20,992	15,567	201,337	155,136	Seaboard Air L Southern Ind	May	90,162	58,779	12,120,884 871,554	558.4	
ansv & Indian	May	4,264,190	3,321,228 5,962	41,436,484 388,785	37,646,465	So Pacific Co b Central Pacific.	April	7,307,000	6,800,163	73,092,502	70,295,5	
ansv & TH	3dwk June	36,282	30,299	1,691,594	1,452,034	Gal Har & SA.	April	624,011	621,036	5,658,034	6.070.0	
child & N'r'e'n rmv & Powhat	April	3,295 6,404	7,969	62,680	60,969	Gal Hous & No Gulf W T & P	April	101,921	14,851	138,647	124,9	
W & Denv City orgia RR	April	169,899 171,302			1,706,805	Hous E & W T. Hous & Shrev	April	70,515 $19,551$			192,2	
South & Fla a Val G & N	Мау	131,806 30,434		1,494,723	1,145,407	Hous & Tex Cen Louis'a West	April	413,593			4,452,2	
Trunk System	3dwk June	699,726	603,188	32,466,837	28,854,809	Morgan's L & T	April	335,048	398,792	4,019,252	4,706.9	
et Gr H & M.	1st wk May	22,853	17,534	1,109,879	4,167,711 1,065,445	NYT& Mex Oregon & Calif.	April	48,077 324,510	300,924	3,273,502	2,872,1	
at Northern	May	191 635	186 511	1 940 319	1 649 757	So Pac Coast So Pac RR Co		77,199 $2,660,655$	69,874 $2,383,479$	774,838 25,427,554	754,0	
Total system.	May	3,211,030	2,917,243	38,131,454	33,767,813 1,132,250	Tex& N Orl Southern Railw'y	April	245,052	245,875	2,604,600 41,284,858	2,458,	
sking Valley	3dwk June	154,576	125,857	5,831,002	5,169,691	Terre H & Ind	Мау	157,129	149,509	1,721,551	1,557,0	
us & Tex Cent nois Central	May	3,961,831	3,462,870	4,557,687	37,520,712	Terre H & Peor Texas Central	2dwk June	47,610 7,591	8,028	581,939	575,3	
nois Southern Ill & Iowa	May	11,463 136,886			122,931 1,421,346	Texas & Pacific	3dwk June	169,576 11,500		11,327,335 143,300	11,205,1	
& Gt North'n	3dwk June	81,486	78,533	5,304,752	4.950.047	Tol & Ohio Cent	3dwk June	86.880	65,648		2,781,1	
teroc (Mex)	3dwk June	39,344	38,783	2,338,776	2,465,631	Tol P & West Tol St L & W	2dwk June	32,900	43,975	2.975,270	2,519,7	
n Railway nawha & Mich	3dwk June	7,339 28,958			1,070,868	Tor Ham & Buff. Un Pac proper	lst wkJ'ne	517,771	489,663	27,242,222	25994,8	
n City South'n keErie&Westn	2dwk June	81,768 441,432	106,564		5,479,725	Un Pac System Wabash	April	4,175,206	3,740,374	42,411,186 20,565,343	39,929,7	
nigh Val RR	April	2,620,629	2,326,472	21,892,684	21,904,263	W Jersey & Sea'e	April	325,214	277,014	3,335,084	3,115,5	
xing & East'n. ng Island	April	Inc. 50	,995	Inc. 443	,124	Wheel & L E Wm'sport & N.Br.	April	13,692	10,117		108,4	
I Hand & C+T	March	68,720	54,078	608,435		Wisconsin Cent	3dwk June					
usy & Nashy	3dwk June	708 245	630,530									
isv & Nashv. con & Birm n'tee& Gr. Rap	3dwk June May	708,245 10,892	630,530	34,430,255 138,472	29,924,773 115,537	Wrightsv & T'n Yazoo & Miss. V.	May	9,596 611,626	8,652	163,678	133,	

VARIOUS FISCAL YEARS.											
ROADS	Gre	ss Earnin	gs	Current Year	Previous Year	ROADS	Gre	oss Earnings	Current Year	Previous Year	
Allegheny Valley. Atlanta & Charl Air Line. Bellefonte Central. Canadian Northern. Central of New Jersey. Chicago & North Western. Chic St P Minn & Omaha. Cumberland Valley. International & Gt North'n Lake Erie & Western. Manistee & North Eastern Manistique. Missouri Pacific. Central Branch. Total.	Jan. Apr. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	1 to Apr. 1 to Apr. 1 to May 1 to June 1 to Apr. 1 to May 1 to June 1 to June 1 to June	30 30 31 31 31 31 31 31 31 31 31 21 21	Inc. \$267,465 100. \$267,405 100. \$267,915,950 8,326,896 49,842,780 4,600,931 704,850 2,327,112 1,981,718 132,047 22,343 18,332,998 542,765	\$221,813 229,669 23,748 557,715 6,441,963 46,644,120 4,500,811 448,238 2,165,363 1,864,862 122,667 37,698 15,861,278	†Mexican Railway †Mexican Southern †National RR of Mexico	Jan. Apr. Jan. Jan. Jan. Jan. Jan. Nov. Jan. Jan. Dec. Nov. Nov.	1 to June 6 1 to June 7 1 to June 21 1 to Apr. 30 1 to May 31 1 to May 31 1 to May 31	\$2,401,600 193,302 5,281,174 3,306,327 166,541 38,702,879 Inc. 5,070,248 6,326,998 2,254,895 9,741,283 217,540 1,384,953 1,082,276	\$2,158,500 193,054 4,003,099 2,770,427 129,385 33,921,879 1,791,100 4,663,691 5,669,098 2,913,234 8,005,263 215,540 1,225,749 981,688 313,315	
Mexican International	Jan. Jan.	1 to June 1 to Apr.	30	11,430,439 2,566,394	9,327,894 2,111,196	Texas & Pacific	Jan. Jan.	1 to June 21 1 to Apr. 30	5,309,107		

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the 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.

3d week of June.	1903.	1902	Increase.	Decrease.
	8	- 8	8	8
Ann Arbor	39,132	31,528	7,604	
Buffalo Roch. & Pittsb'g.		142,912	15,425	
Canadian Pacific.		735,000	213,000	******
Central of Georgia		130,900	20,300	******
Chesapeake & Ohio		276,005	75,844	******
Chicago Great Western.	140,717	133,347		******
Chic. Term. Transfer	32,382	33,924	7,370	7 5 4 4
			*******	1,549
Denver & Rio Grande *	322,400	385,000	0.004	12,600
Daluth So. Shore & At	63,549	59,728	3,821	******
Evansville & Indianap	7,850	5,962	1,888	******
Evans. & Terre Haute	36,282	30,299	5,983	******
Grand Trunk)		DIE TO	and Mark	
Grand Trunk West }	699,726	603,188	96,538	
Det.Gd. Hav. & Milw.)				
Hocking Valley	154,576	125,857	28,719	
International & Gt. No	81,486	78,533	2,953	
Iowa Central	39,344	38,788	561	
Kanawha & Michigan	28,958	13,463	15,495	
Louisville & Nashville	708,245	630,530	77,715	
Mineral Range	11,091	10,581	510	
Minneapolis & St. Louis.	60,519	76,945	010	16,42
Minn. St. P. & S. Ste. M.	141,933	115,121	22,812	10,42
Mo. Kansas & Texas	250,643	261,528	22,012	10 000
Mo. Pacific & Iron Mt			52,000	10,880
Central Branch	642,000	590,000		
	23,000	18,000	5,000	******
Mob. Jackson & K. City	6,130	3,848	2,282	******
Nashv. Chat. & St. Louis.	189,616	145,304	44,312	******
National RR. of Mexico.	197,325	154,207	43,118	
Norfolk & Western	414,575	297,747	116,828	
Pere Marquettet	214,544	196,108	18,436	
Rio Grande Southern	11,003	12,008		1,003
St. Louis & San Fran?	561,483	499,887	61,596	
Chicago & East. Ill	301,400	400,001	01,080	******
St. Louis Southwestern	127,283	123,797	3,486	
Southern Railway	779,689	741,158	38,536	
Texas & Pacific	169,576	159,686	9,890	
Toledo & Ohio Central	86,880	65,648	21,232	
Wabash	407,876	359,100	48,776	
Wheeling & Lake Erie	86,581	79,685	6,896	
Wisconsin Central	144,000	130,361	13,639	*******
Total (40 roads)	8,489,780	7,449,668	1,082,565	42,453
Net increase (13.96 p.c.).			1.040,112	

* 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.

2d week of June.	1903.	1902.	Increase.	Decrease.
	\$	8	\$	8
Previously rep'd (39r'ds)	8,189,573	7,327,802	1,068,692	206,921
Alabama Gt. Southern	54,226	42,699	11,527	
Chattanooga Southern	2,441	1,814	627	
Ohic. Ind'plis & Louisv	98,338	86,885	11,473	
Cin. N. O. & Texas Pac.	119,502	99,603	19,899	*******
Kansas City Southern	81,768	106,564		24,796
Minn, St. P. & S. Ste. M.	145,264	119,932	25,332	
Mob. Jackson & K. City T Rio Grande Southern	6,772 9,609	4,241	2,531	7 004
Rutland RR.	50,041	11,233 47,037	9.004	1,624
St. Louis & San Fran)	50,041	27,057	3,004	
Chic. & E. Ill.	564,394	508,570	55,824	
Seaboard Air Line	236,833	226,143	10,690	
Texas Central	7,591	8,028		437
Toledo Peoria & West'n.	23,141	21,035	2,106	
Union Pacific proper	517,771	489,663	28,109	
Total (54 roads)	10,107,264	9,101,229	1,289,813	233,778
Net increase (11.05 p. c.)	*******		1,006,035	

¶ 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.

				,
		arnings.		
		Previous		
Roads.	\$	Year.	\$	Year.
Alabama Gt.S'th.a. May	250,491	210,600	66,257	54,226
July 1 to May 31	2,500,360	2,292,089	633,736	655,537
Atch. T. & S. Fe. b. May	5,215,137	4,911,389	12,027,350	12,070,201
July 1 to May 31	57,862,790	54,690,803	†22723564	
Atl'ta & Char. A. L May	267,465	229,689	86,168	
July 1 to May 31	2,672,490	2,483,355	930,904	797,892
Atlantic & Birm'gh. May	\$26,049		9,744	
July 1 to May 31	\$243,846		105,173	53,169
Cent. of Georgia.a. May	633,815	556,715	41,225	
July 1 to May 31	8,495,313	7,191,827	2,009,544	1,841,715
Cent. of N. Jersey. a. May	1,748,007	1,196,124	636,830	320,641
July 1 to May 31			5,404,428	5,702,874
July 1 to May 31	11,521 112,271	8,656 88,619	1,866 9,685	def.36 def.22,106
Cin. N. O. & T. P.a. May	610,323	547.887	141,569	
July 1 to May 31	5,562,305	5,149,803	1,378,423	120,553 1,302,758
Col. & Hook. C. & Ir. May	h19,484	h7,911	15,743	3,990
Apr. 1 to May 31	h34,326	h19,015	27,385	12,148
Cumberland Val.b. May	161.061	104.811	32,006	34,369
Jan. 1 to May 31	704,850	448,238	94,095	152,291
Detroit & Mack'c.aMay	83,160	76,882	5,754	15,599
July 1 to May 31	871,187	798,308	266,142	226,162
Edison Elec. Illum. Co. of		I COLUMN		
Brockton, MassMay	7,080	6,360	1,643	1,856

The second second		arnings.		
and the special section of		Previous Year.		
Roads.	\$	\$	\$	\$
July 1 to May 31	4,264,190 41,436,484	3,321,228 37,646,465	1,717,868 13,295,602	1,091,106
Fairchild & N. East. May	3,295		539	1,436
July 1 to May 31	37,194		11,073	17,262
Ga. South. & Fla.a. May	131,806	100,030	25,646	15,797
July 1 to May 31	1,494,723		376,513	274,300
Hocking Valley.aMay	607,677	508,613	272,338	221,417
July 1 to May 31	5,395,967	4,792,120	1,931,253	1,846,910
Jan. 1 to May 31	17,164	15,625	5,488	5,722
	95,009	80,046	29,804	29,498
Mexican Coal & CApr.	102,856	60,857	48,517	17,851
July 1 to Apr. 30	852,879	506,287	328,938	153,078
Millen & Southw.b May	3,519	3,223	687	1,152
July 1 to May 31	43,587	35,619	12,186	6,549
N. Y. Sus. & West.a May	283,447	163,016	169,949	52,371
July 1 to May 31	2,377,980	2,474,268		1,115,674
Pere Marquette.aMay	920,059	828,816	278,945	215,841
Jan. 1 to May 31	4,441,3 02	4,090,048	1,124,661	904,946
Pitts. C. C. & St. L. a May	2,041,546	1,899,289	488,746	475,399
Jan. 1 to May 31	9,741,283	8,005,263	2,249,198	2,350,544
San Fr. & N. Pac.a. May	116,292	94,770 1,014,302	14,803	11,665
July 1 to May 31	1,171,304		276,217	265,850
Texas Central.a May	87,455	33,888	11,259	3,361
July 1 to May 31	566,137	559,264	156,520	153,781
Wabash.bMay	1,928,672	1,510,760	428.198	266,735
July 1 to May 31	19,430,918	17,537,869	5,216,046	4,919,441
Wheel. & L. Erie. b. May	378,556	3 42 ,555	88,165	90, 471
July 1 to May 31	3,811,328	3,206,391	907,695	870,375
Wrightsv.& Tenn.bMay	x9 596	x8,652	61,835	593
July 1 to May 31	163,678	133,419		45,843

- a Netearnings here given are after deducting taxes.
- b Not earnings here given are before deducting taxes.
- s 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 \$352 for May, 1902.
- h Net receipts from coal sales, etc., before deducting general expenses.

† For May, 1903, taxes and rentals amounted to \$180,595, agains \$187,760, after deducting which net for May, 1903, was \$1,846,755 against \$1,882,441. From July 1 to May 31, 1903, taxes and rentals amounted to \$1,977,357 against \$1,863,960, after deducting which net was \$20,746,207, against \$21,530,739.

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.

—Int., Rentals, etc.——Bal. of Net Earn'gs.— Current Previous Current Previous				
	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Roads.	\$	\$	\$	\$
Atlantic & Birm'gh. May	3,096	2,083	6,648	3,573
July 1 to May 31	31,929	22,916	73,244	30,253
Edison Eleo. Illum. Co. of	203	Man	040	1 107
Brockton, MassMay	801	729	842	1,127
Hocking Valley May	87,989	75,601	219,186	165,278
July 1 to May 31	930,083	867,052	1,538,432	1,339,645
Lowell Elec. Lt. Co. May	1,115	1,226	4,368	4,496
Jan. 1 to May 31	4,692	5,721	25,112	23,777
Mexican Coal & C. Apr.	10,306	9,327	38,211	8,024
July 1 to Apr. 30	103,371	88,521	225,567	64,557
Pere MarquetteMay	147,330	133,324	131,615	82,522
Jan. 1 to May 31	722,522	650,593	402,139	254,348
San Fran. & No. Pac. May	22,675	22,675	def.7,872	def.11,010
July 1 to May 31	248,425	250,384	27,792	15,466
Texas CentralMay	2,583	2,433	8,676	928
July 1 to May 31	28,355	23,896	128,165	129,885

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.

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	M	ay.—	-Jan. 1 to May 31 1903. 1902.			
	\$	\$	\$	\$		
Gross earnings	715,255	1,140,770 636,458	6,521,568 3,530,291	5,773,616 2,991,783		
Net earns.from oper'ns Other income	533,871 24,008	504,312 15,369	2,991,277 240,308	2,781,833 324,582		
Tot. earns. & other inc. Fixed charges*	557,879 317,113	519,681 307,245	3,231,585 1,596,405	3,106,415 1,531,129		
Remainder	240,766	212,436	1,635,180	1,575,286		
stock of Phila. Co	23,937	23,935	119,671	121,707		
Net surplus Due owners of common	216,829	188,501	1,515,509	1,453,579		
stock of affiliated cos	167	154	1,720	2,182		
Ayailable for Phila. Co	216,662	188,347	1,513,789	1,451,397		

* 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 BAILWAYS AND TRACTION COMPANIES.									
GROSS	Latest 6	ross Ear	rnings.	Jan. 1 to I	atest Date				
EARNINGS.	Week or Mo	Qur'ni Year.	Prev'us Year.	Ourrent Year.	Previous Year.				
. 683, 3	300.0	8	8	8	8				
American R'ys. Co Binghamton RR	May	114,149 20,312	97,694 17,194	482,684 86,416	407,141 74,267				
Burlingt'n (Vt.) Trac.	Мау	6,417	5,642	26,529	23,035				
Cal. Gas & Electric Chicago & Mil. Elec.	May.	222,936 20,042	16,441	71,236	61,189				
Cin. Dayton & Tol.Tr.	Мау	46,174	40,114	186,825	160,458				
Cin. Newp. & Coving.	THE PARTY OF THE P	100 001	00 500	IN THE REAL PROPERTY.	400 110				
Light & Traction Citizens' Ry. & Light,	Мау	100,891	92,536	469,140	428,110				
Muscatine	March	7,171	6,113	21,840	18,524				
City Elec. (Rome, Ga.) Cleveland Electric	April May	3,173 244.065	3,062 215,767	12,448	12,655 955,559				
Cleve. & So. W. Tr.Co.	May	39,038	t 25,045	156,304	t103,194				
Cleve. Painsv. & E Dart. & W'port St. Ry.	May	18,699 12,581	18,254 10,052	71,638 44,361	65,429				
Detroit United Ryn	3dwk June	88,345	73,892	1.881.837	1,699,002				
Duluth-Sup. Tract East. Ohio Traction	3dwk June April	14,373 15,321	11,500 12,824	276,339 50,301	229,096 45,515				
Elgin Aurora & Sou.	May	39,148	35.115	168,544	152,582				
Galveston City Harrisburg Traction.	February.	16,289 46,155	8,862 45,569	31,072	18,492				
Havana Elec. Ry. Co.	Wk.J'ne14		117,796	192,146	170,866 1539,016				
Houghton Co. St. Ry.	200 00	15,597	12,943	ale a	1 1 1 1 1 1 1				
Houston Elec. St. Ry.	April	32,539	26,749	*********					
Indianap. & East. Rv.	April	9,668			********				
Internat'l Tract. Co. System (Buffalo)	April	295,332	250,850	1,154,805	998,919				
Jacksonville Elec.Co.	April	19,362	16,014	75,844	58,706				
Knoxville Traction Lake Shore Elec. Ry	May	23,526 50,358	20,411 37,122	103,373 201,949	82,992 155,399				
Lake Street Elevated	May	c65,977	c63,319	e335,702	c318,227				
Lehigh Traction Lehigh Val. Trac. Co.	Мау	13,095	8,800	51,260	47,062				
Street Ry. Dep	April	61,771	50,188	226,615	183,588				
Electric Light Dep. Lexington Ry	April	12,356 26,963	10,484 23,647	53,337 105,662	49,178 86,775				
London St. Ry. (Can.)	May April	11,818	9,942	46,200	39,187				
Mad. (Wis.) Traction.	May	8,243 169,462	7,882 163,989	33,115	28,377				
Met. West Side Elev Mil. Elec. Ry. & Li.Co.	May	245,134	217,661	864,091 1,181,764	783,999 1,046,749				
Mil. Lt. Heat & Tr. Co.	May	31,630	26,348	140,838	116,388				
Musk. Tr. & Light. Co.	Мау	172,987	178,408	830,918	778,348				
Street Ry. Depart	May	6,987	7,914	r17,987	r19,661				
Gas Department	May	2,790 2,934	2,168 2,585	r8.816 r9,571	r7,326 r8,428				
New London St. Ry	March	3,995	4,049	11,239	11,545				
Northwestern Elev.	мау	74,258 103,835	97,959	311,011 523,104	251,305 484,195				
Oakland Trans. Cons	Мау	105,370	81,426	417,276	366,566				
Olean St. Railway Orange Co. Traction.	MayApril	7,534 7,152	4,822 6,593	31,047 25,247	20,476 23,155				
Oreg. Wat. Po. & Ry.	April	17,139	10,887	60,671	40,373				
Peeks. L't'g & RR. Co. Philadelphia Co. and	May	9,308		d 96,712					
Affiliated Corpor's.	Мау	1,249,126	1,140,770	6,521,568	5,773,616				
Pottsv. Union Tract. Pueblo & Suburban	Мау	16,262	15,643	66,342	61,339				
Tract. & Light's Co.	Мау			191,083					
Rys Co.Gen.—Roads. Light Co's	May	29,788 1,418	23,461 1,205	109,902	89,692				
Rochester Railway	May	101,793	88,028	9,324 495,959	8,455 437,751				
Rockford Beloit &	Мау	11,382		47 105					
Janesville	May	641,580	567,614	47,125 2,821,874	2,457,473				
Sao Paulo (Brazil)	Mov	108,000		aigning					
Tram. L't & Po. Co. Savannah Elect. Co.	May	38,866	33,780	********	*******				
Seattle Electric Co	April	160,832		632,147	546,619				
South Side Elevated. Syracuse Rap.Tr.Ry.	Мау	128,470 86,584	57,769	654,392 315,899	597,694 285,750				
Terre Haute Elec.Co.	April	33,327	18,402						
Tol. Bowl. Gr. & So. Tr. Toledo Rys. & Light.	May	24,778 135,415	117,005	108,073 630,682	548,601				
Toronto Railway	Wk.J'ne20	39,521 81,779	29,056	922,679	777,044				
Twin City Rap. Tran. Union (N. Bedford)	2d wk J'ne May	81,779 32,109	75,004 27,118	1,736,669 133,594	1,502,780 115,587				
Union Trac. of Ind	May	95,924	81,981	404,774	357,643				
United RR's of San Francisco	Мау	544,156	*470 306	2,478,558	2 102 022				
Washington Alex. &	DO PROBLEM	THE PERSON	HOUR BE	MIND MAKE	DITTELLEGIE				
Mt. V. Ry. Co Youngstown-Sharon	Мау	21,720	20,399	91,130	86,784				
Ry. & Lt. Co	April	41,766		161,929					

- * 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 Clev. Elyria & Western Ry. Co.

Street Railway Net Earnings.

— Gross Earnings. — Net Earnings. Current Current Previous Previous Year. Year. Year. \$ \$ \$ 17,194 74,267 122,576 8,076 26,214 49,616 nghamton Ry.b.. May 20,312 10,246 34,298 54,991 Jan. 1 to May 31.... Oct. 1 to May 31.... 86,416 136,586 Brooklyn Rapid Tran.a -July 1 to Mar. 31.... 9,905,176 9,402,889 4,034,803 3,233,589 California Gas & Elec-102,882 222,936 tric Corp.a.....Apr. *Cin. Newp. & Cov. Light 100,891 469,140 92,536 428,110 & Traction.aMay Jan. 1 to May 31.... 41,203 42,214 189,253 182,051 Cincinnati Dayton & To-ledo Traction b... May Jan. 1 to May 31.... June 1 to May 31.... 46,174 186,825 489,493 40,114 160,453 21,152 71,002 217,681 18,192 8,180 27,215 lev.Painesv.& E...May Jan. 1 to May 31.... 18,699 71,638 18,254 8,089 26,630

65,429

			-	
I de Section and Performance of	- Gross E	arnings.	Net Ear	nings.
			Current	
Dondo	Year.	Year.	Year.	Year.
Roads.	\$	\$	\$	\$
Duluth-Sup. Trac May	52,389	44,475	23,795	24,187
Jan. 1 to May 31	235,378	196,910	91,360	86,632
Harrisb'g Tract.a May	46,155	45,569	23,448	16,181
Jan. 1 to May 31	192,146	170,866	66,488	63,357
Interurban St. Ry	,	210,000	00,200	00,001
Jan. 1 to Mar. 31	3,573,469	3,415,388	1,737,664	1 770 800
July 1 to Mar. 31			5,671,614	1,778,588 5,822,296
Jan. 1 to May 31	23,526 103,373	20,411	11,523	9,246
		82,992	45,911	29,318
Lexington Ry. bMay	26,963		11,646	9,921
Jan. 1 to May 31	105,662	86,775	37,518	28,901
Montreal St. Ry May	172,987	178,408	60,846	91,628
Jan. 1 to May 30	830,918	778,348	271,810	299,418
Oct. 1 to May 30	1,362,564	1,257,518	490,492	491,280
Oakl'd Trans. Cons. May	105,370	81,426	55,831	33,274
Jan. 1 to May 31	447,276	366,566	214,791	134,202
Sao Paulo (Brazil) Tram-	BITTERS.			The second
way L't & Pow. Co. May	108,000		74,000	58,314
Syracuse Rap Tr. bMay	66,584	57,769	28,255	25,211
Jan. 1 to May 31	315.899	285,750	135,016	124,571
July 1 to May 31	685,072	629,288	301,121	279,823
	200,012	,	,	0,020

- 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.

	_Int., Ren	tals, etc.	-Bal. of Ne	t Earn'gs.
			Current	
Roads.	\$	\$	Year.	s s
California Gas & Elec- tric CorpMay Cincinnati Dayton & To-	65,243		37,639	
Jan. 1 to May 31 June 1 to May 31	16,050 79,812 193,672	16,799	5,102 def.8,810 24,009	1,393
Cin. Newp. & Cov, Light & TractionMay Jan. 1 to May 31	20,997 105,328	21,066 104,693	20,206 88,925	21,148 77,358
Jan. 1 to Mar. 31 July 1 to Mar. 31			df.*285593 df.*267291	df.*176452 *34,683
Knoxville TractMay Jan. 1 to May 31	6,204 30,959		5,319 14,952	3,072 def.1,551
Lexington Ry May Jan. 1 to May 31	5,412 26,341	4,842 21,982	6,234 11,177	5,079 6,919
Montreal St. RyApr. Jan. 1 to May 31 Oct. to 1 May 31	20,614 90,994 140,470	18,672 80,370 124,907	40,232 181,816 350,022	72,956 219,048 366,373
Oakland Consolid May	23,547		32,284	The second second
Syracuse Rapid Tr. May July 1 to May 31	120,222 210,684	19,025 209,221	8,033 *92,998	6,186 473,734

* 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 be reference to the general index on other pages of to-day's CHRON-ICLE, 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:

EAI	RNINGS AND	EXPENSES.		
	1902.	1901.	1900.	1899.
Earnings from-	\$	\$	\$	8
Passengers	1,000,793	879,332	771,527	706,053
Freight	8,980,647	7,068,182	6,286,367	5,089,531 79,687
Mail, express, etc.	117,267	99,653	87,128	10,001
Total earnings	10.098,707	8.047,167	7.145.022	5,875,271
Oper. expenses & taxes	8,005,665	6,387,190	5,561,213	4,290,129
**	0.002.040	1 650 077	1 509 000	1,585,142
P. c. of exps. to earnings	2,093,042 (79·27)	1,659,977 (79·37)	1,583,809 (79·23)	(73.02)
Other income	(10 21)	(1001)	(10 20)	17,782
Othor Indiana				
Total	2,093,042	1,659,977	1,583,809	1,602,924
_ Deduct-	000 000	200 200	000 000	000 000
Interest on bonds	220,000	220,000 533,000	220,000 367,288	220,000 420,000
New equipment	479,736	477.017	472,373	472,072
Dividends (10 p. c.)	500,000	400,000	400,000	400,000
Miscellaneous	21,135	19,437	18,239	24,336
A STATE OF THE PARTY OF THE PAR		7 040 455	7 455 000	1 500 400
Total	1,220,873	1,649,455	1,477,900	1,536,408
Surplus	872,169	10,522	105,910	66,516
	1 - 1 3701	THE THEFT IS	a D1	

CONDENSED	DALIAM	CE BUEEL DEC. OT.	
1902.	1901.	1902.	1901.
Assets— \$ Construction	\$014,598 739,863 436,001 162,500 427,750 321,867	Liabilities— \$ \$ Capital stock 6,000,000 Mortgage bonds 4,000,000 Real estate morts 137,500 Dividends 300,000 L. S. & M. So. Ry 109,565 Wages, supplies, &c.1,090,584 Traffic balances 292,935 P.M.& Y,imp'tacc't 197,240 Sinking fund 89,502	\$ 4,000,000 4,000,0 0 162,500 200,000 1,227 85,000 606,728 227,829 475,451
		Bills payable 700,000 Income account5,256,683	4,884,514
Total18,124,011 14, -V. 76, p. 973.	,221,240	Total	14,221,240

Cleveland Akron & Columbus Railway.

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

President James McCrea says in part:

EARNINGS, ETC.—The earnings from all sources show an increase of 13·32 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. with cinders.

PURCHASE.—After protracted negotiations, it was finally agreed that the Baltimore & Ohio, Erie, Northern Ohio and C. A. & C. 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. our 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:

AUALO II .			
BLICO UN TELEVISION THE PROPERTY OF THE	1902.	1901.	1900.
Earnings-	\$	\$	8
Freight traffic	980,488	828,865	708,280
Passenger traffic	325,254	333,826	276,367
Express, mails, car service and miscel.	111,833	88,223	93,610
Gross earnings	,417,574	1,250,913	1,078,257
Expenses—		14.000	A STATE OF THE PARTY OF THE PAR
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	21,600	17,346
Taxes	40,404	35,724	31,391
Operating expenses	,010,239	928,479	865,462
Net earnings	407,335	322,435	212,795
Add general interest	3,935	5,754	212,100
Gross income	411,270	328,188	212,795
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
Datamoo	110,170	00,007	20,320

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

GENERAL BALANCE SHEET DEC. 31.

-100 tol 101 fee	1902.	1901.		1902.	1901.
Assets-	\$	8	Liabilities—	8	\$
Railway, equip., &c 7	.256.094	7.268.232	Capital stock	1.000.000	4 000,000
Securities of other			Gen'l mort, bonds1		
companies	75,000	50,000	New first consols1		
Material and sup-	10,000	00,000	Fund for additions	,,,,,,,,,	1,102,000
plies on hand	134.947	210,203		67,483	46,979
			and improvements		
Due by other cos	123,798	110,998	F'd for fr't car equip.	8,416	40,000
Due by station ag'ts,			Accr'd int. on bonds	59,400	59,700
&c	43,491	37,258	Accounts for cur-		
Cash in transit	24,818	21,145	rent expenditures.	115,203	117,789
Cash with Penn. Co.	150,000	150,000	Due other comp'ies.	18,013	14,267
Cash with Treasurer	178,929	85,607	Sinking fund	35,820	18,000
Other cash	1,240	3,200	Miscellaneous	45,168	24,700
Miscell'neous assets	27,097	25,408		102,541	53,618
Miscell neous assets	21,001	20,400	Balance, surplus	102,541	05,010
matal assets o	010 000		m 4 3 3 3 3 3 3 3 4 4 5 6	010.000	
Total assets8	010,038	7,957,052	Total liabilities8	,016,088	7,957,052
-V. 76, p. 653, 485.			1		

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 Renewals, replacements, repairs,	Total Agreement	x\$5,015.394
new patterns, etc	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	
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	5,074,949	3,698,648
Total surplus\$10,730,453	\$6,670,551	\$5,074,949

BALANCE SHEET OF APRIL 30.

	1903.	19021		1903.	1902.
Assets-	8	8	Liabilities-	\$	\$
Costs of prop's	£58,874,629	59,118,183	Pref. stock	30,000 000	30,000,000
Material on hand	13,133,803	11,915,129	Common stock.	30,000,000	30,000,000
Acc'ts receivable	9.613.587	7.461.951	Audited voucher		
Cash on hand and		.,	Pay-rolls		
in bank		1,571,458	Surplus account		
Total	84,085,0 6	80.066.721	Total	84.085.076	80,066,721

x Includes permanent investments, \$54,386,995; stocks and bonds of other companies at cost or less, \$1,313,863; 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.

BALA	NCE	SHEET	OF	DEC.	31.
1009	10	001			

1902,	1901.	1902.	1901.
8	8		8
,637,372	4,386,914	First mort. bonds1,000,000	1,000,000
179,570	153,215	Pref. stock 2,250,000	2,250,000
58,742	54,295	Common stock 2,000,000	2,000,000
398,825	404,818	Accts. & bills paya'e	
635,560		& bond int. accr'd. 672,350	639,489
82,234	331,550	Reserve for bad	
			46,867
8,011	9,547	Surp. (see above) 62,532	46,867
,995,313	5,986,356	Total5,995,313	5,936,356
	\$,637,872 179,570 53,742 398,825 635,560 82,234 8,011	\$,637,372 4,386,914 179,570 153,216 53,742 54,295 398,825 404,818 635,560 595,987 82,234 381,550 8,011 9,547	\$\frac{\$\\$}{,637,372} 4,385,944 \\ \frac{179,570}{53,742} 54,295 \\ \frac{54,295}{50,000} \\ \frac{398,825}{635,560} 595,987 \\ 82,234 331,550 \end{array}\$\text{Liabilities}{\text{Liabilities}} \times \text{First mort. bonds} 1,005,000 \\ \text{Loondons} 2,259,000 \\ \text{common stock} 2,000,000 \\ \text{Accts. & bills paya'e} \\ \text{& bond int. accr'd.} \\ \text{672,350} \\ \text{Reserve for bad debts. etc} \\ \text{10,430} \end{array}\$\text{\text{cok}}

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.

Net earnings Int. on 5 per cent bonds	1903 \$386,9 197,1	43 \$304,428	\$290,310 191,783	\$286,357 191,100
Surplus	\$189,8	29 \$107,328	\$98,527	\$95,257
BAL	ANCE SHE	ET APRIL 30.		
## 1903, ## 1903, ## 1909,982 ## 118,108 ##	1902, \$ 9,005,269 80,284 51,612 65,509 2,248 309,000 12,718 8,507	Liabilities— Stock	3,952,000 ble. 95,548	3,942,000 79,833 80,225
Total9,759,881	9,535,147	Total	9,759,88	9,535,147

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 com-pany. There is now outstanding \$8,396,600 preferred and \$15,441,pany. There is now outstanding \$8,396,600 preferred and \$15,41,800 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 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, Angelrodt 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. Kieckhefer 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

approximately 15212 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.

Methal Ingram Co.—Plant situated in Relitimore, Md.: occupies two

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

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, C., 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 &

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. mort-

"All of these concerns are absolutely free of all bonded debt, mort-

gage 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. 1901-02. \$901,949 1902-03 Profit for year.....\$1,370,542

\$117,287 77,415 Total deductions \$174,391
Balance \$1,196,151
Other income 32,578 \$194,702 \$707,247 3,937 \$711,184 Deduct—
Reserve for working capital. \$546,718
Dividend on preferred stock. (4%)500,000 \$289,8**27** (2%)246,063 \$535,890 \$175,294 Total of above.....\$1,046,718

 Balance
 \$182,006

 Add surplus June 1
 671,718

 Total
 \$853,724

 BALANCE SHEET MAY 31.

1903. 1902. 1902. | 1903, 1902, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, | 1908, Assets— \$ 24,066,167 Treasury stock... \$47,555 Sinking fund..... 68,037 49,377 Treasury stock... Sinking fund... Bonds American Pipe & F. Co... Cash... 306,000 420,745 306,000 179,814

Total29,452,659 28,532,506 Total29,452,659 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,

British Columbia Electric Ry.—Listed.—The London Stock Exchange recently listed £60,000 of this company's 5 Stock Exchange recently listed £60,000 of this company's op. 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 debendures, 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:

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, 1898, 27,988; March 31, 1899,
22,640; March 31, 1900, 45,850; March 31, 1901, 58,385; June 30,
1902, 74,360; December 31, 1902, 84,387.

Ruffalo Hamburg & Augusta Electric December 3.

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.—Keorganization.—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: lar 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 dorsed on the first mortgage 6 p. c. gold bonds of 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 dertional shares of said stock.—V. 76, p. 1247, 1191. the deposit of addi-

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

Fiscal Gross Op. exp., taxes, Net Dividends Balance, year— earnings. rent and int. earnings. on stock. surplus. 1902-3 (est.), \$20,311,749 \$18,429,955 \$1,881,764 \$1,620,000 \$261,764 1901-2 (act'l) 18,717,071 16,544,570 2,172,501 1,619,516 552,985 -V. 76, p. 704, 653.

Columbus (0.) 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 1894.—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 part of the stock to the stock to

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, 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. 342.

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

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 Relt, Line Ry. Lonisville.—Sale.—See Penn-

Falls City Belt Line Ry., Louisville.—S sylvania Terminal Ry. below.—V. 76, p. 653. -Sale. -See Penn-

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.

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, 1908. 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.6 5, p. 570), \$500,000 clx 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 Rallway & Electric Co.

There will be no consolidation of the two companies, but

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,

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. of fer 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 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:

interest date beginning April 1, 1928; 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, authorized, \$3,300,000, issued, \$1,500,000.

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 of Hamilton & Dundas St. Ry. 5s. due July 2, 1917, and \$1,100,000 of Hamilton Beterite Light & Gatareat 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. 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 sidued 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 alditional bonds proposed to be issued. The only other bonds outstanding in addition to those above listed are \$500,0.0 Hamilton St. Ry. Co. 4'sa, due Dec. 22, 1928, which are not assumed and are a ilen 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 it obtai

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 Scizes 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 altain 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 & Shraveport 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.

& 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 Rail way & Light Co.—Security for Bonds.— The bonds of this company, through the improvement mort-gage 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.

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: 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 Paoific 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 supported.

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 Matappellian Securities Co. under-

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 prooffurther 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 \$25,000,000,000, 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. to the street railway company \$23,000,000 in acquiring the Interurban Co. to 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, &

50-year 5 per cent guaranteed conpon 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 \$19,982,800 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 Mattes Brothers in the city of Amsterdam.

Deposits.—Nearly all the outstanding common stock has been deposited with Speyer & Co. under their circular of May

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 minished, but no orders have been placed.—V. 76, p. 654; V. 75, p. 77.

New York Central & Hudson River RR.—Plans Accepted.

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,

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 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 Ry—Mortgage—The R

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.— Interurban RR. above.—V. 75, p. 1303, 1203. -See Los Angeles

Pennsylvania RR.—Listed.—The New York Stock Exchange has listed \$878,250 additional common stock, making the total amount listed to date \$226,365,500. 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 sanguing expectations. The ander 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., Louisvile, 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 McCrea Joseph Wood and J. J. Turner of Pittsburgh.

Peeple's Rapid Transit Rv., Toledo, O.—Construction.—

The following statement is officially approved:

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, Oelina, 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. Merkley, 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.

Office, Spitzer Building, Toledo.

Pittsburgh Fort Wayne & Chicago Ry.—Listed.—The New York Stock Exchange has listed \$2,010,400 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 Clairton 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.
 Gross year.
 Net.
 Other Interest paid.
 Dividend on incomes, surplus.
 Balance, on incomes, surplus.

 1902...\$669,341
 \$201,720
 \$2,388
 *134,239
 (24)\$37,011
 \$32,858

 1901...622,716
 200,551
 320
 131,120
 (1½)
 24,675
 45,076

*Includes interest on prior ilen 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:

Houston & Texas Central RR. Co...\$10,000,000 692 \$17,322,000
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

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 aquired Common. Preferred. St. Louis & San F. Ry. com. stock. 29, 00,000 27,222,200 18,374,985 Texas lines (as above) 16,320,000 c,160,000 27,522,200 25,500,000 \$96,000,000 \$54,000,000

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

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 legally 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.) Interarban Ry.—New Enter-rise.—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 add in the construction of this property. The bonds are 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 entitled. valley 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 road 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.—S 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, £32,000,000, 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.

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 francises shall be accepted is to be settled by arbitration.

A director is quoted as follows:

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. 76, 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

Union Traction Uo. 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. 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 881/4 @88% -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 1½ 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 baying promoted: States, having promoted:

Cleveland Lima Oil Co., Cleveland Parkersburg Oil Co., Clevela Hancock Oil Co., Cash Dollar Oil Co., Trenton Oil & Gas Co., Piburgh & 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.

Main office, Scofield Building, Cleveland.

Alleghany Ore & Iron Co.—Status.—This company purchased in March, 1902, the iron ore mines at Oriskany and the Alleghany 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 Huddlestun 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.

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.

New York city.

American Locomotive Co.—Earnings.—Following the meeting of the directors on Wednesday, at which the regular quaaterly dividend of 134 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 \$6,465,337. 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

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

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 \$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 (0.) 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 .-Citizens' Gas Light & Coke Co. of Findlay,—Listea.—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 1,580 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 v.'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 119 p. c. of the outstanding bonds, payments to be made Jan. 16 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:

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

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,

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. 1857.

[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 usua', July 1. The "Boston News Eureau" 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 wacht lighting as 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,(00 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 cf 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 \$255,000. 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 22 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. 922.

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 readjust-English toard 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, not withstanding 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

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.

Par of snares \$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:

orized, \$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 Otra, 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 Conquista 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.

Muncle (Ind.) Gas Light & Fuel Co.—Status.—This com-

plants are equipped with the most modern machinery.—V. 73, p. 618.

Muncle, (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 cutstanding \$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. 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 McKean of McKean & 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, \$10,000 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. 334, 482.

New Haven (Conr.) 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. 80 next.—Compare V. 76, p. 818.

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 \$30 688.

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 Phonegraph (o.—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 Scotla 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.jc, 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: 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 cutstanding; 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 mortanger. gage, 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. Tarbet, \$319,661; other creditors, about \$65,000 about \$65,000.

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.

Sionx City (Ia.) Gas & Electric Co.—Rates Reduced.—This

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.—Consolida-tion.—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; Sec-retary, 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 (0.) 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 (0.) 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 aunouncing 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. The stock of the land company, it is said, an oil property. 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, pany. There are outstanding \$153,000 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 inex-haustible lime-rock quarry, factory and agricultural equip-ment, 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. Lillenthal and Joseph Hyman. The two new directors elected were James K. Mofflitt, 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 the birds of the stock. 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:

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 Gracios, Nicaragua, including a territory 350 miles by 100 miles. The company has started mining 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: B. S. Smith, President; M. K. Salsbury, Vice-President; William M. Rees, Secretary and Treasurer.

See the Great Central RR Co. of Nicaragua under "Rail-

roads" in last week's CHRONICLE

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

Reorg inization.—It was announced on June 19 that the executive committee of the Trust Co. of the Republic "were 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 Supp" core. York Sun" savs:

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 Stuyesant Fish and George C. Boldt and their friends, and about \$700,000 worth in regard to which there is a dispute.

triends, 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 shippards scattered all over the country without any heat. 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 shippards 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

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 state-

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, control the same last week for public inspection. The 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

FRIDAY NIGHT, June 26, 1908.

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. At the close, however, the indications are promising for clearing and warmer weather, and this is expected to favorably inand warmer weather, and this is expected to lavorative influence trade. In some lines manufacturers are now engaged in closing up their books for the first half of the year, and therefore are giving little attention to the booking of new orders. An improved demand has been experienced for pigiron for prompt delivery, but there has been little disposition shown by consumers to contract for forward shipments. Increased speculative interest has been shown in the grain markets, and prices have advanced on less promising crop

reports.

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. The close was weak at 8.65c. for prime Western and 7.50@8c. for prime City. Refined lard has declined with the raw product, and, awaiting developments, the demand has hesitated, closing at 8.70c, for refined for the Continent. Speculation in the mar-8.70c, for refined for the Continent. Speculation in the market for contracts has been fairly active. There has been considerable pressure to sell, prompted by large receipts of swine, and prices have declined. The close was lower.

DAILY GLOSING PRICES OF LARD FUTURES IN CHICAGO.

July del'y....... 8:77¹2 8:72¹2 8:57¹2 8:45 8:50
September del'y.. 8:90 8:85 8:70 8:57¹2 8:62¹2

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. Cut meats 19 75 for short clear and \$19 00@19 50 for family. Cut meats have been less active and slightly easier, closing at 8½c. for pickled shoulders, 11½@11¾c. for pickled hams and 9@10c. for pickled bellies, 14@10 ibs. average. Beef has been in limited demand only and prices have been barely maintained, closing at \$8 50@9 00 for mess, \$9 50@10 00 for packet, \$11 00@12 00 for family and \$15 00@ 16 00 for extra India mess. Tallow has been in limited demand and steady at 5c. Stearines have weakened slightly, closing at 9%c. for lard stearine and 8c. for oleo stearine. Cotton seed oil has been in moderate demand and firmer, closing at 44c. for prime yellow. Butter has been steadier on a moderate speculative demand, closing at 18@21¾c. for creamery. Cheese has been in moderate demand and steady at 8%@10¾c. for State factory, full cream. Eggs have been steady, closing at 18@18½c. for best grades of Western.

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 imcreasing movement of the crop. Trade demand has improved, especially for the better grades of coffee. The close was steady at 5½c. for Rio No. 7 and 6@6½c. for Santos No. 4. West Indian growths have continued in full supply and have been offered at slightly lower prices to effect sales, closing at 7¾@8c. for good Cucuta. Speculation in the market for contracts has been fairly active and prices have advanced on buying by outsiders for investment and a demand from shorts to cover contracts. The close was firmer on shorts covering. Following are the closing asked prices:

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 3½c. for muscovado, 89-deg. test. Refined sugar has been in fair demand and steady at 4.85@5.05c. for granulated. Pepper has been in fair demand and firmer. Teas have been quiet locally.

ly 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, the general report being of a slow market, and no sales of importance have been reported for the week. Foreign grades of tabases have been in foil downwards and freely all the sales of the sales have been reported for the week. tobacco have been in fair demand and firm; sales in-cluded 750 bales Sumatra and 600 bales Havana

cluded 750 bales Sumatra and 600 bales Havana 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, and with a spiritless demand the tone of the market has been easy, closing at 14½c. asked for Lake. Lead has been in better demand and steady at 4·12½c. Spelter has been in small supply and firm at 6c. Pig iron has been in increasing demand for prompt delivery and prices have held steady at \$19.50@20 per ton for No. 1 Northern.

Refined petroleum has been steady, closing at 8·55c. in bbls., 10·50c in cases and 5·65c. in bulk. Naphtha has been unchanged at 12·40c. Credit balances have been easier, closing

bbls., 10.50c in cases and 5.60c, in bulk. Naphtha has been unchanged at 12.40c. Credit balances have been easier, closing at \$1.50. Spirits turpentine has been in limited supply and prices have held steady at 50c@50½c. Rosins have been in moderate demand and firm at \$2.10 for common and good strained. Hops have been quiet and unchanged. Wool has been firmly held, although the demand has been limited.

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, making the total receipts since the 1st of Sept., 1902, 7,577,913 bales, against 7,370,214 bales for the same period of 1901-2, showing an increase since Sep.1,1902, of 207,699 bales.

Rescipts at-	Hat.	Mon.	Tues.	Wed.	Thurs.	Bri.	Total.
Galveston	127	24	47	8	224	43	473
Sab. Pass, de							
New Orleans	1,897	1,704	2,559	1,818	2,184	674	10,336
Mobile	1	914		25			940
Pensacola, &c.							
Savannah	437		9	82		17	495
Brunsw'k,&c							
Charleston	7	1					8
Pt. Royal, &c							
Wilmington		5				10	15
Wash'ton, &c	7	0.66	******				Lette
Morfolk	52	3	92	102	178	177	604
N'p't News, &c			02	n coll bind		462	462
New York	100				106	202	208
237.50 S FE COST 4077 FO	21	67	64		1000000	3	255
Boston	21	01	04		100		
Baltimore		******	******	******	******	495	495
Philadel'a, &c.			50			******	50
Tot. this weel	2,142	2,718	2,821	1,985	2,792	1,881	14,339

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

	19	02-03.	190	01-02.	Block.		
June 26.	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1903.	1902.	
Galveston	473	2,089,856	4,111	2,029,203	11,105	23,608	
Sab. P., &c.		153,438	3,087	90,542		******	
New Orleans	10,336	2,270,081	7,052	2,231,935	59,411	97,428	
Mobile	940	211,266	120	152,291	1,528	7,577	
P'sacola, &c.		155,885	1,287	219,270			
Savannah	495	1,292,833	3,745	1,125,285	10,491	15,289	
Br'wick, &c.		130,622		134,267	223		
Charleston	8	209,511	359	263,346	241	1,838	
P.Royal, &c.		337	3	1,577		1	
Wilmington.	15	329,378	363	277,168	349	7,196	
Wash'n, &c.		387		382			
Worfolk	604	505,675	190	448,008	597	13,950	
N'port N., &c	462	23,183	29	85,342		******	
New York	206	36,164	496	110,987	163,925	151,512	
Boston	255	98,026	101	119,252	6,500	8,000	
Baltimore	495	45,008	646	98,137	1,003	2,838	
Philadel, &c.	50		670	33,222	1,889	2,865	
Totals	14,339	7,577,913	22,259	7,370,214	257,262	332,101	

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

Receipts at-	1903.	1902.	1901.	1900.	1899	1898.
Galves'n,&c	473	7,198	18,721	635	622	2,430
New Orleans	10,336	7,052	24,037	5,501	6,721	7,640
Mobile	940	120	170	7	64	176
Savannah	495	3,745	6,897	1,452	2,419	572
Chas'ton, &c.	8	362	504	23	264	1,132
Wilm'ton, &c	15	362	207	2	5	48
Morfolk	604	190	6,806	205	2,004	1,058
N. News, &c.	462	29	825	263	520	211
All others	1,006	3,200	10,818	2,799	4,902	6,127
got, this wir.	14,339	22,259	68,485	10,887	17,521	19,394
Since Sept. 1	7577,913	7370,214	7333,012	6407,656	8313,586	8562,157

The exports for the week ending this evening reach a total of 12,786 bales, of which 7,639 were to Great Britain, 531 to France and 4,616 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Bayerts	Week Ending June 28, 1903, Exported to—				From Sept. 1, 1902, to J'ne 26, 1908 Exported to—			
from-	Great Brit'n.	Pranss	Conti-	Petal Week.	Great Britain.	France	Conti-	Potat.
Galveston					684,960	322,786	619,702	1,827,448
Sab. Pass. &c					37,108		76,688	118,796
New Orleans	4,378		1,385	5,718	934,237	885,300	766,001	2,035,538
Mobile					49,142		55,478	
Pensacola					68,986	12,488	69,261	144,688
Savannah	1		200	200	195,941	50,564	749,602	
Brunswick					108,719		6,860	113,57
Charleston					15,560		88,523	104,08
Port Royal								
Wilmington					183,702	3,842	187.624	324,56
Norfolk					13,402	13,485	14,084	40,92
N'port N., &c.,					11,444	965	750	18.15
New York		581	1,509	4,082	255,786	16,614	200,339	472,68
Boston	468		1,572	2,038	142,512		7,889	149,85
Baltimore					71,538	5,000	85,764	112,30
Philadelphia				803	41,398		2,086	
San Fran., &c.,					35,190	300000	128,858	1
Total	7,889	531	4,616	12,786	8,797,571	760,394	3,002,907	6,560,87
Total 1901-02	8 580	550	38,495	47.625	2,988.527	720 205	2.869.773	6 378 56

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.

ON SHIPBOARD, NOT OLEARED FOR-							
June 26 at-	Great Britain	Fr'nce	Ger- many.	Other For'gn	Voast- wise.	Total.	Leaving stock.
Hew Orleans. Galveston Savannah Oharleston Mobile New York Other ports Total 1903	3,000 533 100 300 3,933	6,145	1,500 1,251 200 2,951	500	189 100 350	7,500 8,118 100 350 600 500	51,911 2,987 10,391 241 1,528 247 163,325 9,464
Total 1902 Total 1901	2,946 27,017	9,317	4,509 34,353	6,753		28,599 89,637	303,502 351,054

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. According to the information received by the trade, the growing crop is understood to be making fair progress, although some reports have been received complaining of too much rain in the Atlantic States. To-day the market opened at a slight decline, reflecting easier advices from Liverpool. Immediately following the opening, on bull support and some buying to cover short contracts, the market turned firmer and advanced. Tenders were issued for the delivery of 90,000 bales of cotton on July contracts, but they were promptly taken up by the bull interests. The close was very steady at a net gain for the day of 6@15 points. Cotton on the spot has been firmer prices advancing to 18 35c, for middling uplands.

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

Fair	1.30 on	Good Middling Tinged c.	Even
Middling Fair	0.96 on	Strict Good Mid. Tinged	
Strict Good Middling	0.62 on	Strict Middling Tinged	
Good Middling	0.44 on	Middling Tinged.	
Strict Low Middling	0.14 off	Strict Low Mid. Tinged	
Low Middling			0.20 of
Strict Good Ordinary	0.72 off	Strict Low Mid. Stained	1.09 of
Good Ordinary 1	1.00 off	Low Middling Stained	1.20 00

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.

UPLANDS	Sat.	Mon	Tues	Wed	Th.	Fri.
Widdling	12.02 12.40 12.84	12·12 12·50	11.90 12.52 12.90 13.34 13.86	12 25 12 87 13 25 13 69 14 21	12·25 12·87 13·25 13·69 14·21	12:35 12:97 13:35 13:79 14:31
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	12.27 12.65 13.09		12:15 12:77 13:15 13:59 14:11	12 50 13 12 13 50 13 94 14 46	12:50 13:12 13:50 13:94 14:46	12 60 13 22 13 60 14 04 14 56
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Strict Low Middling Tinged	10.90 11.90 12.06 12.40		11:40 12:40 12:56 12:90	12·25 12·91	11.75 12.75 12.91 13.25	11 85 12 85 13 01 13 35
The quotations for mis	ddling	upla	nd a	t Nev	v You	rk on

The quotations for middling upland at New York o June 26 for each of the past 32 years have been as follows.

June 20 10	eac	n of the past	os legis uare ne	en as follows.
1903 c.1	3.35	1895 0. 7	1887 0.101516	1879 0.1238
1902	9518	1894 7516	1886 9516	18781138
		1893 715		
1900		1892 7716		187612
1899	6		188310%	18751538
1898	638	1890 1115,	8 1882124	18741778
			6 188111116	
	710	1888 1051	1880 1178	1872 264

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 380, lower than Middling of the old classification.

MARKET AND SALES.

		FUTURES	SALES	SALES OF SPOT & CONTRACT				
	SPOT MARKET CLOSED.	MARKET CLOSED.	Ez- port.	Con-	Con- tract.	Total.		
Saturday	Dull			664		664		
Tuesday	St'dy, 10 pts. ad. Quiet, 40 pts. ad.	Firm		163		163 350		
	Quiet, 35 pts. ad.		****	350		350		
	Quiet, 10 pts. ad.			82	600	682		
Total				1,259	600	1,859		

FUTURES.—Hi	ghest, lowe	st and clo	sing price	sat New Y	ork.
MARGH— Range Closing. APRIL— Range Bange	Range Closing Januar- Isange Closing Closing Februar- Range	Range	Range Range Closing.	Range Closing JULY – Range Closing	Sept.
19 9 9 9 1 1 1 1 68		10.00	11.75 011.87 11.78 012.05 11.74 - 11.75 11.90 10.80 011.03 10.80 011.10 10.80 - 10.81 11.05 11.06		Saturday, June 20.
	9.85 9.86 9.85 9.86 9.72 9.88 9.84 9.85	10·18 - 10·19 10·18 - 10·19 9·78 9 9·91 9·90 — 9·91	11.75 011.87 11.78 012.05 11.74 - 11.75 11.90 — — 10.80 011.03 10.80 011.10 10.80 - 10.81 11.05 11.06	12·14·12·18 12·28—12·25 12·20 9 12·25 12·20 9 12·32 12·20—12·21 12·29—12·31	Monday. June 22.
	9.74.9 9.95 9.93 - 9.94 9.73.0 9.92 9.90 - 9.92 9.75.9 9.80	10.07 0 10.34 10.32-10.38 9.82 0 10.01 9.99-10.00	11.95.012.56 12.48-12.50 10.97.011.43 11.38 11.41	12.810 - 12.79-12.81 12.82012.90 12.84-12.85	Tuesday. June 28.
1	9.88 9 10.02 9.93 - 9.94 9.88 9 9.98 9.90 - 9.92	10.28@10.48 10.89-10.40 9.92@10.02 9.98-10.00	12.78 - 12.80 12.78 - 12.80 11.43 0 11.80 11.73 - 11.75	12·14 · 12·18 12·28—12·25 12·39—12·81 12·94—12·96 12·20•12·25 12·20•12·31 12·34—12·86 13·00— —	Wednesday, June 24.
	9.95.0 9.90.0 1.00.0 1.	10·00 0 10·23 10·07 0 10·34 10·28 0 10·48 10·39 0 10·57 10·41 0 10·54 10·18 - 10·19 10·32 - 10·33 10·39 - 10·40 10·42 - 10·43 10·48 - 10·49 9·78 0 9·91 9·82 0 10·01 9·92 0 10·02 10·00 0 10·18 10·04 0 10·15 9·90 9·91 9·99 - 10·00 9·98 - 10·00 10·01 10·03 10·08 10·16	11.95 9 12.56 12.56 9 12.86 12.70 9 12.93 12.80 9 13.00 12.49 - 12.50 12.78 12.80 12.83 - 12.84 12.98 13.00 10.97 9 11.43 11.43 9 11.80 11.70 9 11.93 11.74 9 11.97 11.98 11.41 11.73 - 11.75 11.75 - 11.76 11.90 - 11.91		Thursday, June 25.
	0.10 9.96 10.07 9.96 10.02 0.03 9.93 610.03 9.92 9.97 9.98 9.96 9.88	10.57 10.41 0 10.54 10.43 10.48 - 10.49 10.18 10.04 0 10.15 10.03 10.08 - 10.10			June 26.
11 11 11 15	9.719	9.78.01	10.80 0.1	12:310	Wee

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night June 26, we add the item of exports from the United States, neluding in it the exports of Friday only.

11 11

	1908.	1902.	1901.	1900.
Slock at Liverpool, bales.	544,000	887,000	682,000	453,000
Stock at London.	9,000	12,000	10,000	9,000
Total Great Britain stock	553.000	899,000	692.000	462,000
Stock at Hamburg.	21,000	18,000	23,000	21,000
Stock at Bremen	219,000	134,000	143,000	236,000
Stock at Amsterdam				1,000
Stock at Rotterdam			200	800
Stock at Antwerp	5,000			3,000
Stock at Havre	142,000	148,000	152,000	164,000
Stock at Marseilles	3,000	3,000	4,000	3,000
Stock at Barcelona	26,000	50,000	34,000	43,000
Stock at Genoa	45,000	7,000	32,000	44,000
Stock at Trieste	12,000	6,000	16,000	6,000
Total Continental stocks	473,000	371,000	409,200	521,300
Total European stocks	1,026,000	1,270,000	1,101,200	983,300
india cotton affoat for Europe	181,000	91,000	75,000	32,000
Amer. cotton afloat for E'rope.	60,000			93,000
Egypt, Brazil, &c., afit.for E'pe	16,000			19,000
šteck in Alexandria, Egypt	34.000			98,000
Stock in Bombay, India	676,000		625,000	303,000
Stock in United States ports	257,262		440,691	172,320
stock in U.S. interior towns	43,589		276.197	116,879
United States exports to-day	843		10,820	10,554
Total visible supply	2,294,694	2,509,053	2,832,908	1,826,053
Of the above, totals of Americ	an and ot	her descrip	tionsarea	s follows:

American — Liverpool stocks — bales. 448,000 762,000 550,000 342,000 Continental stocks — seeds 322,000 320,000 380,000 487,000 Emerican affoat for Europe. 60,000 110,000 145,000 93,000 United States stock. — 257,262 382 101 440,691 172,324 United States interior stocks 43,5 9 123,652 276,197 116,871 United States exports to-day. 843 2,300 10,820 10,555

1,191,094	1,000,000	1,702,708	1,221,700
The same and			
96.000	125,000	132,000	111.000
9.000	12,000	10,000	9.000
91.000	51.000	79.200	84.300
		75.000	32.000
			19,000
			96,000
			303,000
		020,000	
1,103,000	859,000	1,080,200	604,300
1,191,894	1,650,053	1,752,708	1,321,753
	96,000 91,000 181,000 16,000 34,000 676,000 1,103,000 1,191,694	96,000 125,000 9,000 12,600 91,000 51,000 181,000 91,000 16,000 28,000 676,000 474,000 1,103,000 859,000 1,191,894 1,650,053	9,000 12,600 10,000 91,000 51,000 79,200 181,000 91,000 75,000 16,000 28,000 25,000 34,000 78,000 134,000 676,000 474,000 625,000

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 214,859 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.

or	re	sp	01	10	11	n	g	p	er	10	oa	0	10	1	90	11.	-07	2-	'	8	86	et	0	u	0 1	n	a	et	aı	1 1	oel	OV	٧.	
Total 31 towns	Paris, "	Houston, "		Brenham, TEXAS		Memphis, TENNESSEE.	Greenwood, S. CAROLINA.	ti,	Raleigh, "			У, "	Vicksburg, "	Natchez, "	Meridian, "	•			Louisville, net Kentucky.	Rome. "	Macon. "	Columbus. "	Angusta. "	Atlanta. "	Athens	JOK,	Helena, ARKANSAS	Selma, "	пегу,	Eufaula. ALABAMA		TOWNS.		
8 131		452		3	. 8	2,744		419	2	5	791	50	355	13	851	58		90	3	3		8	51		3	20	0.4	1	130		week.	This	Re	MOIL
8 191 X 917 199	117,528	1,925,793	88.816	14.887	32,305	884,146	20,850	114,045	14,950	22,200	726,735	55,041	95,258	84,273	78,867	70,420	36,131	216,604	7,898	43,395	64.834	58,481	289.813	94.148	81,562	26,00%	98,825	68,213	129,173	17,818	Sept.1,'02.		Receipts.	movement to a conc mo, tooo
27 070	20	2,997			556	3,586		820	1	0	791	154	457	368	545	336	270	1,610	29	505		9	000	35	13	4,000	2000		568		week.	This	Shipm'is	The form out
12 800	480	6,288		271	118	4,061	18	9,227			5,583	439	810	2,520	347	1,025	412	_		2,363		31	3.292	1,208	301	WEO'T	1 0493	35	830	1	0 mine 40	Tuno oe		0000
7 081		1,214	200	6	482	1,288	61	1,610	110	127	1,351	14	74	25	30	20	9	99	11	40		16	120		14	1.0	474	10	260	6	week.	This	Rec	- A - A - A - A - A - A - A - A - A - A
7051 5847 499	85,555	1,990,886	91.712	58,774	13,205	672,177	21,224	219,215	11,725	22,818	792,983	64,342	102,139	73,718	46,789	76,936	38,510	211,748	5,508	53,038	64,453	51,628	295,296	149,915	73,531	30.307	930,833	89,876	159,944	18,778	Sept. 1, '01.		Receipts.	The passes of a second mail who was
- 1		3,896		80	475	3,795	166	1,824	160	127	2,569		269	564	372	220	277	400	27	25	100	5	2,448	526	100	200	200	202	216	47	теек.	This	Bhipm'ts	
10 981 199 652	607	9,089	100000	217	1,440	15,965	300	10,150	12.6		21,241	1,472	3,777	6,214	2,322	3,028	2,024	2,479	62	219	1,300	1,344	12,577	8,000	1.572	470	11 350	3,926	1,082	136	June 41.	Tama 97		0000

The above totals show that the interior stocks have de creased 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.

THE THE PERSON OF SECTION 2-11 IN	190	2-03.	1901-02.			
June 26.	Week.	Since Sept. 1.	Wack.	Since Sept. 1		
Shipped-	THE THE			GAR T		
Via St. Louis.	791	738,799	2,569	806.050		
Via Cairo	17	207,988	782	149,467		
Via Paducah		2,198		1,192		
Via Rock Island	100000	29,605		33,093		
Via Louisville.	855		595	192,655		
Via Cincinnati	122		341			
Via other routes, &c	523		1,208			
Total gross overland Deduct shipments—	2,308	1,483,074	5,495	1,617,089		
Overland to N. Y., Boston, &c.	1.006	205,461	1,918	361.598		
Between interior towns	2,000	45.650	12			
Inland, &c., from South	960		1,099			
Total to be deducted	1,966	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 343 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.

In Sight and Swimmens	190	02-03.	1901-02.			
In Sight and Spinners Takings,	Wesk.	Since Sept. 1.	Week.	Since Sept. 1		
Receipts at ports to June 26 Net overland to June 26 Southern consumption to June 26	342	7,577,913 1,120,512 1,731,000	2,471	7,370,214 1,133,027 1,545,000		
Total marketed	58,681 *10,941	10429425 †19,489	61,730 *12,330	10048241		
Came into sight during week Total in sight June 26	42,740	10409936	49,400	10042628		
North'n spinners' tak'gs to J'ne 26	5,700	2,066,985	17,842	2,041,259		

* Decrease during week.			composite by
Movement into sight	in prev	rious years.	o mounts
Week-	Bales.	Since Sept. 1-	Bales.
1901-June 28	87,695	1900-01- June 28	9.992.381
1900- June 29	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	CLOSI	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-													
June 26.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.									
Galveston New Orleans Mobile	12 ¹ 2 13 ¹ 16 11 ³ 4	121 ₉ 131 ₁₆ 1184	12 ¹ 9 18 ⁵ 16 11 ² 4	12 ¹ 2 13 ⁵ 16 11 ³ 4	12 ¹ ₉ 13 ⁵ ₁₆ 11 ³ ₄	121 ₉ 135 ₈ 1134									
Savannah Charleston	1238 Nominal.	1238	1238	1238 Nominal.	1238	1212									
Wilmington.	Nominal.	Nominal. Nominal.	Nominal.	Nominal.	Nominal.										
Norfolk Boston	121 ₂ 12:40	124	1219	123 ₄ 12 90	13 13 25	13 13 25									
Baltimore Philadelphia	13 12.65	13	13	134	13 ¹ 9 13·50	1312									
Augusta	1234	1234	12%	1234	13	13									
Memphis St. Louis	1212	1234	1234	13 12 ¹ 2	13	13 ⁵ 16									
Cincinnati.	1019	1214 1012	124	124	124	1214									
Little Rock.	1138	1138	1138	1134	12	12									

The closing quotations to-day (Friday) at other important

DOUGHOLD III	TOOD	MOTO WE TOTTO ME			
Athens	123	Columbus, Miss	13	Nashville	13
Atlanta		Eufaula		Natchez	1348
Charlotte		Louisville		Raleigh	
Columbus, Ga.	1119	Montgomery	1134	Shreveport	124

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.

					Thursd'y June 25	
JULY-		Conclusion		177-111	MADE TO SERVICE	
Range	13.44 0.50	13.50 0 53	13.53@ 00	13 88 7 .00	13.982 04	14 02 6 20
Closing	13.490 -	13.210 -	18 87 @ 90	14.000 -	13.980 -	14.150 -
AUGUST-						
Range	13.82 39	13 37@ 39	18.502 90	13.81 2.00	14.03 2.10	14.08 2.31
Closing	13 34 @ 35	13.36@.37	13.80 0.82	14.000 -	14 00 0 -	14.240 -
SEPT'BER-	Green Mills	STATE OF THE PARTY		Contraction of	ATTACK TO	
Range	11.420.53	11.49 0 82	11.69 .00	11 93 0 19	12.09 @ 39	12.22 36
Closing	11.45@ 46	11.740.75	11.900 -	12 100 11	12.14 20 15	12.2870.30
OCTOBER-						
Range	9.930.14	9.980.16	9.99 2.25	10.19 7 38	10.290.44	10 340 44
					10.30 0.81	
DEC'BER-	0.000					
	9.60@.77	9.650.77	9.600.85	9.750.89	9.800.95	9.880.94
					9.810.82	
TONE-						
Spots	Firm.	Quiet.	Strong.	Firm.	Firm.	Steady.
Options		Steady.	V'v st'dy	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 re-tain unchanged from last week. With seasonable weather 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

The thermometer has averaged 80, ranging from 67 inch. to 93.

Corpus Christi, Texas.—Rain has fallen on one day of the week, the rainfall reaching ten hundredths of an inch.

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

ing 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 ther-

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.

to 95.

Palestine, Texas.—It has rained on four days during the week, the rainfall being two inches and fifty-six hundredths.

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. 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, rang-

ing 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

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. ing 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 73, the highest being 88 and the

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.

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. 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 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. 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:

	190	2-03.	190	1-02.	1900-01.			
Receipts at-	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		
	For	the Week.	5281	Simes !	lantemhe	1		

Exports	For	r the Wes	ik.	Since September 1.						
from-	Great Britain.	Conti-	Total.	Great Britain.	Conti- nent.	Total.				
Bombay-	The same				CHICA DO	TALL				
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				
Ualcutta-					520,500	000,000				
1902-03			1	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-				0,000	01,000	01,000				
1902-03		1000		6,000	12,000	18.000				
1901-02		LUCATE !	10000	2,000	8,000	10,000				
1900-01				8.000	14.000	22,000				
Allothers-				0,000	14,000	22,000				
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				
1000 01	,	0,000	5,000	10,000	37,000	107,000				
Total all-				The same of the same of						
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, Egypi, June 24.	190	2-03.	190	01-02.	1900-01.		
Receipts (cantars*) — This week	5,7	1,000 39,000	6,4	2,000 66,000		14,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
Exports (bales)— To Liverpool———— To Continent;	2,000 5,000	345,000 381,000	4.000 7,000	315,000 485,000	6,000 10,000	307,000 298,000	
Total Europe	7,000	726,000	11,000	800,000	16,000	605,000	

* A cantar is 98 pounds. † Of which to America in 1902-08, 80,856 bales; in 1901-02, 100,400 bales; in 1900-01, 50,542 bales.

MANCHESTEB 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.								
- Dec		Cop.	84 lbs. Shirt- ings, common to finest.				328 Uop.		84 lbs. Shirt- ings, common to finest.						
	d.	d.	8.	d. 8	. d.	d.	d.	d.	8.	d.	8.	d.	a.		
My.22	84	084	5	7408	5	6.30	7111	8716	5		08	1	548		
. 29	812	29	5	9 08	6	6.34	784	@84g	5	5	80	14	5532		
J'ne 5	812	09	5	9 08	6	6.44	758	@83g	5	410	98	1	5		
" 12	884	094	5 1	01908	9 .	6.82	758	10838	5	5	08	14	5118		
" 19	9	094	5 1	1 08	10	6.78	738	0848	5	4	08	0	42999		
" 26	9	191g	5 1	01908	8	6.96	738	@818	5	4	98	0	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:

plies 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 S to June 12, and the effect of the heavy downour over the State on Saturday and Sunday

summer months.

The reports generally bear date from June S 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 im proved. 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 Mis-

NEW ENGLAND COTTON MILL SITUATION.—The strike of operatives in the Lowell mills was settled on Monday last, 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% c. for 1% lbs. and 6c, for 2 lbs., standard grades. Jute butts have been very dull at 1½@1% c. for paper grades and 2@2% 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:

Tota	l bales.
NEW YORK-To Liverpool, per steamers Celtic, 312 Cevic,	
254 upland and 7 Sea Island Sylvania, 745 Victoria	
(additional) 4	1,592
(additional), 4	400
To Havre, per steamer Bordeaux, 531	531
To Antwerp, per steamer Finland, 100.	100
To Genca, per steamer Konig Albert, 1,409.	
NEW ORLEANS -To Liverpool-June 20-Steamer Bernard Hall.	1,409
	4 000
2,930June 23-Steamer Logician, 1,448	4,878
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, 300June 22-Steamer	
Ultonia, 6	466
To Genoa-June 19 - Steamer Cambroman, 1,304	1,304
To Yarmouth - June 24-Steamer Prince George, 268	268
PHILADELPHIA-To Liverpool-Jnne 19-Str. Friesland, 266	266
To Manchester-June 18 Steamer Manchester Shipper,	200
212 upland and 325 Sea Island	537
ala upianu anu ozo sea isianu	00/
Total.	12,786
Total	A44 600

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

Cotton freights at New York the past week have been

STORY RECEDED STREET	Satur.	Men.	Tues.	Wednes.	Thurs.	Fri.
Liverpoolc.	12	12	12	12	12	12
Manchester	12	12	12	12	12	12
Havre	1719	174	2219	2219	2219	174
Bremen	1712	174	174	1712	174	174
Hamburgc.	1712	1719	1719	1719	1719	174
Ghent	2119	2119	2112	2119	2119	214
Antwerp	15	15	15	15	15	15
Reval, indirect c.	28	28	28	28	28	28
Reval, via Canal.c.	32	32	32	82	32	32
Barcel'na,ind'r't.c.	2719	274	2712	2712	274	2719
Genoa	15	15	15	15	15	15
Trieste	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	30,00	22,000
Of which exporters took	******	3,000	2,000	2,000
Of which speculators took.	277772	1,000		
Sales American	8,000		25,000	18,000
Actual export.	8,000		13,000	15,000
Forwarded	29,000			34,000
Total stock—Estimated	622,000		575,000	544,000
Of which American—Est'd.	522,000		476,000	448,000
Total import of the week	24,000	24,000	41,000	18,000
Of which American	8,000			5,000
Amount affoat	68,000		43,000	5,000
Of which American	39,000	32,000	24,000	28,000

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.	Thursd'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. Spec. & exp.	2 000 200	6,000	4 000	4,000	3 000	3,000
Futures. Market opened. }	Firm at 8@10 pts. advance.	Easy at 11@15 pts. decline.		Steady at 10@12 pts. advance.	Irreg. at 3@8 pts. advance.	Quiet at 4@5 pts. decline.
	13@1616 pt	Steady at 7%@10 pts decline.	unchang'd		Steady at S@15 pts. advance.	Very st'dy 1@8 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.

									Thu			
13 8									12 ¹ 2 P. M.			
	d.	d.	d.	d.								
June									6 79			
June-July									8 75			
July-Aug									673			
									6 63			
									6 01			
OctNov									5 58			
									5 40			
DecJan									5 36			
JanFeb									5 35			
FebMch	5 34	5 38	5 23	5 28	5 33	5 28	5 35	5 32	5 34	5 35	5 34	5 37
MchApril 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 nas continued upward.

and the tendency of prices nas 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. 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.

Mon. Tues. 85 85 84¹8 84¹4 80⁷8 80⁵8 81¹8 80⁷8 Wed. 85¹9 85⁵8 82 82³8 Faurs. 85 le 8758 84 le 84 38 Fri. 87 8738 8376 8334 DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

Wed. 79 % 77 38 77 38 Mon. 78¹8 76 75⁷8 July delivery in elev... 76^{5}_{8} Sept. delivery in elev... 74^{7}_{8} Dec. delivery in elev... 74^{7}_{8} Tues. 784 753 751₂ Thurs. 8318 7958 7938

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 fluence upon values as a billish 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 advices markets and this has added to the strength of the 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.	Ert.
Oash corn f. o. b	58	5878	5849	5919	5914	594
July delivery in elev	5712	5818	58	5819	5958	5958
Sept. delivery in elev	5614	5658	56%	5738	5848	5778
Dec. delivery in elev	554	5519	55%	5638	5718	5718
DAILY CLOSING PRICES	OF NO.	2 MIX	ED CORN	IN CI	HICAGO	0.

8at. Mon. Tues. Wed. Thurs. Fri.
July delivery in elev... 49\(^3\)4 50\(^4\)4 50\(^1\)8 51\(^4\)4 51\(^7\)8 51\(^4\)4 51\(^3\)8 51\(^4\)4 51\(^4\)8 11\(^4\)9 10\(^4\)8 48\(^5\)9 48\(^6\)9 50\(^4\)8 49\(^4\)9 50\(^4\)8 48\(^4\)4 48\(^4\)4 48\(^4\)4 48\(^4\)4 49\(^4\)9 Oats for future delivery at the Western market have been feight, active and prices have advenged the rise in values been

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 CATS IN NEW YORK. 80. 2 mixed in elev.... 43¹4 80. 2 white in elev.... 46¹2 Mon. 434 468 Tues. 43¹4 46³4 Wed. 434 4634 Thurs 43% 474 DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO. July delivery in elev... 40 40\(\frac{4}{4}\) 40\(\frac{3}{4}\) 40\(\frac{3}{4}\) 20\(\frac{3}{4}\) 20\(\frac{3}{4}\) 20\(\frac{3}{4}\) 20\(\frac{3}{4}\) 20\(\frac{3}{4}\) 20\(\frac{3}{4}\) 33\(\frac{3}{4}\) 20\(\frac{3}{4}\) 23\(\frac{3}{4}\) 23\(\frac{3}{4}\) 25\(\frac{3}{8}\) 33\(\frac{3}{4}\) 33\(\frac{3}{4}\) 33\(\frac{3}{4}\) 35\(\frac{3}{8}\) 35\(\frac{5}{8}\) Tues. 4058 3358 3834 3519 Wed. 4138 344 344 3578 Thurs. 431₈ 343₄ 343₄ 363₈ #71. 43 341₂ 343₄ 365₈

FLOUR

Following are the closing quotations:

27.3.1	70154
Fine 0	Patent, winter \$4 10 @4 35
Superfine, \$2 90 @2 95	City mills, patent. 4 65 @5 10
Extra, No. 2 2 95 03 00	Ryeflour, superfine 2 90 @3 60
Extra, No. 1 3 15 @3 30	Buckwheat flour. Nominal
Clears 3 40 @3 85	Corn meal—
Straights 3 75 04 35	Western, etc 3 20 @
Patent, spring 4 60 05 15	Brandywine 3 20 @
(Wheat flour in sacks sells at price	
	AIH.
Wheat, per bush c. c.	Corn, per bush.— c. c.
Hard Dul., No. 1 f. o. b.9512	Western mixed594 961
N'thern Dul., No.1 f. o. b.954	No. 2 mixed f. o. p.594
Red winter, No. 2 f. o. b.87	No. 2 yellow f. o. b.6112
Nort'n Dul. No. 2. f. o. b.944	No. 2 white f. o. b.5912
Qats-Mix'd. p. bush. 43 045	Rye, per bush-
White 4319 94919	Western
No. 2 mixed 4334 94434	State and Jersey 58 9594
No. 2 white 474 9484	Barley-West
	Faeding 47 852

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:

Exports from—	Flour, bbls.	Wheat, bush.	Oorn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	846.389	8.544.839	39,155	11,606	6,263,748	215,107
Puget 8'd.1	,815,212	8,342,500	12,152	888,040	223,841	25
Portland	755,748	8,556,240		117,738	996,140	

Total...3,417,349 25,443,579 51,807 1,017,334 7,483,729 215.132

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U.S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending June 22 as follows:

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. In all northern and central districts corn continues very late, but is in good state of cultivation, except in the Middle Atlantic States. In the Southern States early corn is largely laid by, and is nearing maturity in Texas.

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. In the Middle Atlantic States a general improvement is indicated. Harvest is general in California, with nearly average yields in most sections. In Oregon and Washington some improvement is noted, but the crop is in need of rain in the eastern portions of these States.

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, and in Minnesota, Wisconsin, and I lowa continues in promising condition. In Washington the crop has improved where moisture has been sufficient, but will be materially shortened in central counties, and also in Eastern Oregon unless rain comes soon.

OATS—The outlook for oats is less promising in the Dakotas, Nebraska, Northern Minneseta, Missouri, and Southern Illinois a good crop is promised. Au improvement is reported from Michigan, the Ohio Valley and the Middle Atlantic States.

For other tables usually given here see page 1390.

THE DRY GOODS TRADE.

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 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. Each week shows less disposition on the part of manufacturers to supply the market, even on the ascending scale, while at the same time prevailing conditions do not appear to exercise much influence over buyers. Advances are paid where goods are needed for immediate requirements, but little effort is being made to anticipate in any line of staples. There have been some additions to the quantity of machinery lying idle this week and still further announced for next week, including about half a million spindles in Fall River. The Lowell strike has been declared off, but the strike in Philadelphia continues and promises to be more stubborn than the trade at first counted upon. With another week of bad weather, trade reports from various points fail to show improvement, and general trade conditions with jobbers and retailers are unsatisfactory. Foreign trade is confined to purchases for the smaller markets,

with no prospect of a resumption of buying on China account for some time to come. WOOLEN GOODS.—The re-order demand for men's heavy-weight woolens 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. Opening of new lines of light-weights for next spring progresses but throws no material light upon the situation for next season, as the goods put upon the market are almost entirely low grades. The standard deader are not likely to be shown this side of July 6. The upon the market are almost entirely low grades. The standard grades are not likely to be shown this side of July 6. The

Foreign trade is confined to purchases for the smaller markets,

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. Cloakings are dull. Only a very moderate business has been done in woolen and worsted dress goods but the tone of the market continues steady. Flannels and blankets are firm.

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:

NEW YORK TO JUNE 22.		1903.	1902.			
SIN TORK TO JUNE 22.	Week.	Bince Jan. 1.	Week.	Since Jan. 1		
Great Britain.	57	1.171	12	1,237		
Other European.	57	755	26	680		
Uhina	4.389	108.872	4,892	67,057		
india. sees sees sees sees sees	1,439	8,103	35	9,131		
Arabia.	3,401	21,304	1,920	12,411		
AITICA	1,008	5,487	669	5.412		
West Indies.	609	15,297	384	11,942		
Mexico	67	1,476	21	1,171		
Central America	222	5,752	278	3,917		
South America	1,415	30,350	656	24,631		
OtherCountries	263	5,231	225	6,870		
Total	12,877	201,798	9,118	144,459		

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. Ducks are strong and generally held for higher prices. There has been no change in the quotations of bleached muslins but higher prices are impending. The demand is moderate. Wide sheetings show a general advance of about 5 p.c., but with a limited amount of business doing. Denims are difficult to buy for immediate needs and sellers are difficult to deal with for forward delivery. Other coarse, colored cottons are in a strong position, and are frequently held above buyers' limits. Cauton flannels and cotton blankets are in limited supply and very firm. Several staple varieties of cotton linings have been advanced fully 5 p. c. Business in staple prints shows an improvement and the market an advancing tendency in prices. There is no change in fancy calicoes, for which the demand is quiet. Fine printed and woven patterns and wash fabrics are also quiet and do not share in the general strength of the market. Staple and and woven patterns and wash fabrics are also quiet and do not share in the general strength of the market. Staple and dress style ginghams are firm. Regular print cloths are unchanged at 3½c., but some wide makes are ½c. higher.

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. Ribbons quiet and unchanged. Linens are tending against buyers. Burlaps are quiet.

Im	apor	tationsau	d	W	areh	ouse W	ithd	lra	wals	of D	ry (Goods
Total imports	Ent'd for consump.	Manufacturesof— Wool Cotton Silk Flax Miscellaneous	-	Total marketed	Total withdrawals Ent'd for consump.	Silk. Silk. Flax. Miscellaneous	Wanufacturesof-	Total	Flax	Wool Cotton		IMPORTS BUTBRED
9,122	1,398 7,724	441 504 152 179 122	MPORTS	11,363	3,689	188 188 218 2,694	201	7,724	1,992 2,083	746	Pkgs.	Week June ?
9,122 1,905,328	438,530 1,466,798	146,704 179,967 69,250 36,281 6,328	BENTERED	11,363 1,770,137	303,339 1,466,798	100,677 86,714 36,882 18,257	60,8	12	307,079 62,898	168,005 379,928	Value.	Week Ending June 25, 1903. Since Jan. 1
576,362	247,861 329,001	7,852 12,559 5,299 6,848 214,803		553,276	234,275 329,001	11,924 6,084 6,707 192,924	6,686	329,001	46,299 52,807 136,565	23,563	Pkgs.	Since Jan.
70,150,888	11,558,051 58,592,837	2,461,152 3,923,921 2,487,461 1,353,637 1,831,880	FOR WAREHOUSE DURINGSAME PERIOD	69,828,563	11,235,726 58,592,837	624 009 272 279	WITHDRAWALS THROWN UPON THE 6,686 2,050,097 223	58,592,837	7,688,030 4,617,354	8,015,247 18,155,646	Value.	HB WEEK AND No. 1, 1908.
11,878	5,416 6,462	734 521 408 206 3,547	RINGSAL	9,608	8,141 6,462	361 168 116 2,278	223 228	6,462	1,427 1,796 964	1,598	Pkgs.	Week En June 26,
2,199,017	697,282 1,501,735	275,408 146,940 206,871 40,947 27,116	ME PERIOD	9,603 1,800,714	298,979 1,501,735	103,258 72,825 22,638 35,715		1,501,735	586,956 307,804 75,918	145,594 385,468	Value.	Week Ending June 26, 1902.
465,458	170,898 294,555	6,900 8,779 5,879 6,170 148,170		478,387	183,882 294,555	9,623 4,706 6,572 157,362		294,555	41,731 51,111 118,454	22,188 61,076	Pags.	
63,024,901	9,836,072 53,188,829	2,115,445 2,538,337 2,910,686 1,065,245 1,211,359		62,594,269	9,405,440 53,188,829	2,710,995 2,552,884 1,159,815 1,297,803	1,684,443	53,188,829	18.956,766 7,639,186 4,361,044	8 5,486,126 76 16,745,707	Value.	#ince Jan. 1,1902.

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 rented from the contract the city will receive 2,300 yearly rented from the contract the city will receive 2,300 yearly rented from the contract the city will receive 2,300 yearly rented from the contract the city will receive 2,300 yearly rented from the contract the city will receive 2,300 yearly rented from the contract the city will receive 2,300 yearly rented from the contract the city will receive 2,300 yearly rented from the contract the city will receive 2,300 yearly rented from the contract the city will receive 2,300 yearly rented from the contract the city will receive 2,300 yearly rented from the contract the city will receive 2,300 yearly rented from the city will receive 2,300 yearly rented 2,300 yearly tals and free water for city purposes, such as schools, fire de-

tais 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 enected by the State Legislature, provides for State

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 As-sembly convened:

sembly 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 Assemb'y.

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

Louisville, Ky.—Bond Issue Valid.—Judge Miller in the Chancery Court on June 15 handed down an opinion holding 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

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 authorizing the subscription sufficient in number to have changed the result.

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. 0. 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 482 to 462, inclusive,
each for \$1,000.

Bridgenart County Co

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 head.

ing 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, 54 5-20-year refunding bonds, Nos. 35 to 44, inclusive, issued Jan. 2, 1892. 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 1855—Nos. 493, 500, 467, 475 and 478, of \$1,000 each.

General city bonds of 1885—Nos. 493, 500, 467, 475 and 473, of \$1,000 each. General city bonds of 1886—Nos. 585, 586, 588, 606 and 607. of \$1,000 each. Water bonds of 1883—Nos., 4, 11, 32, 66, 87, 133, 185, 136 and 144, 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, 547, 515, 467, 558, 559 and 560, of \$1,000 each.

Water-works refunding bonds of 1883—Nos. 17, 20, 26, 89, 54, 63, 111 and 117, of \$1,000 each.

Bridge bonds of 1883—Nos. 44, 47, 54, 57 and 65, of \$1,000 each.

Ohlo 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, 148, 156, 159, 164, 226, 250, 252, 267, 268, 285, 311, 319, 3\$2, 324, 325, 366 and 382 of \$500 each. Nos. 401, 429, 426 and 438 of \$1,000 each.

All the above securities are 4½% 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 74.

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.

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

Bond Proposals and Negotiations thi 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.

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,

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. Treasurer. Mature 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% 1-2?-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.

required.

Ashley, III.—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 bouds 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	\$30,000	\$20,000	\$15,000
Water	Library	1mp'ment	Paring
Bonds.	Bonds.	Bonds.	Bonds.
*100.75	*100.875	*100.30	100.20
		100.00	*102.33
100.57	100.76	100.13	100.18
100.15	100.18		
		100.25	100.25
	Water Bonds. *100.75 100.57 100.15	Water Library Bonds. *100.75 *100.875 100.76 100.15 100.18	Water Library Imp'ment Bonds. Bonds. Bonds. *100°875 *100°30 100°00 100°15 100°16 100°18 100°15 100°18

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

Athens, Onio.—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. 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 Twining 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

Baraboo, Wis.—Bonds Authorized.—The Common Council has authorized the issuance of \$5,000 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 41% and date changed to 11, 11, 1002

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 Conn.

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

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%

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 ket to yield as much as 3.40% and that in 1899 they sold at prices which yielded the investor 3.05%.

Bremen, Onio.—Bonds Voted.—By a vote of 104 for to 28 against, this yillage 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 un-opened. 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 issuence of

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

Brookline, Mass.—No Bids.—No bids were received June Brookline, Mass.—No Bids.—No bids were received June 18 for \$240,000 31/4 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 \$000 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, inclus-

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, Isauti 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

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.

school bonds.

Cardington, Morrow Courty, 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.

Carnegle, 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. terest.

Cass County, Minu.—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

regular 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 waterworks bonds. Fred. Hanson is City Clerk.

Chicago (III.), 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; second, \$500,000 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 Scuth 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.

Clevelend, 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. In-

Clevelend, 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.

Cohices. 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

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

Colling wood, 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.

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, 1908. 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 oback for 5% of hid required.

fied 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 steampower and electric-plant bonds.

Cranston, R. I. -Bonds Not Sold. - We are advised that the \$50,000 3½% 40-year gold school bonds offered for sale on June 1 have not yet been disposed of. Date of bonds, July 1, 1933 Interest semi-annually at the office of the Town Treasurer.

Deer 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 \$20,000 &g bonds.

\$9,000 6% bonds:

Adams-Phillips Co. Los Ange. \$9,415 30 | R. E. L. Morton........... \$9,975 00 A. H. Glasscock, Oakland..... 9,190 00 |

Denomination, \$500. Interest annually on Jan. 1, turity, \$500 yearly on Jan. 1 from 1904 to 1931, 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 4½% 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. 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. -Debenture 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 101.30. 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. Lewiston), Mont.—Bond Sale.—On June 13 the \$30,000 4½ 20-year bonds were awarded to the State of Montana at 101.533, 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
 \$0,450 00
 Seasongood
 & Mayer (less

 Trowbridge & Niver Co., Chic.
 \$0,311 00
 \$300)
 30,000 00

 S. A. Kean, Chicago
 \$0,300 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

private sale and on June 28 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. Parson Courter.

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 102.59 and interest. Following are the bids: Juo. D. Everitt & Co., N. Y... S. A. Kean, Chicago.

..102.59 J. F. Burdett, Fort Lee..........101 ...101.50 W. J. Hayes & Sons, Cleveland. 95 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 Run bridge bonds described in V. 76, p. 1209:

New 1st Nat. B'k, Columbus......101'16 | S. A. Kean, Chicago............100'60 | Seasongood & Mayer, Cincin.....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 4½% 10.84 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. July 1, 1903. 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.

against at the election held June 10.

Grove City Special School District, Franklin County.
Ohio.—Bond Sale.—The \$2,500 6g 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

Guilford 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.—Debenture Sale.—This county on
June 20 sold \$20,000 4% 20 year debentures dated June 80, June 20 sold \$20,000 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 98.26 was received from Hanson Bros. of Montreal and one of 97.76 from W. C. Brent of Toronto.

Hancock County (P. O. Findlay), Ohio.—Bond Sale.—Weil, Roth & Co., Cincinnati, were awarded on June 3 the two issues of 5% ditch bonds described in V. 76, p. 1155, paying 100.56 for the \$14,500 issue and 100.355 for the \$7,000 issue

ing 100.56 for the \$14,500 issue and 100.355 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 152 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

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.

Hollidaysburg, 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. Hollidaysburg, 10-year bonds	
J. A. Fronneiser, Johnstown, 10-year bonds	104.19
A. T. Stone, executor, Hollidaysburg, 6-year bonds	
Wm. J Powell, Hollidaysburg, 3-year bonds	
J. M. Holmes & Co., Chicago, for all	
S A Kean Chicago for all	100,00

The bids were all accepted except those of the Chicago

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

gravel-road bonds. Certified check for \$255, drawn on some bank in Howard County, required.

Hubbard, Ohlo.—Bonds Authorized.—The City Council has instructed the Clerk to advertise for sale the \$10,000 45 electric-light plant bonds voted at the election held April 6, 1903.

Independence (Mo.) School District.—Bond Sale Post oned.—We are advised that this district finds that the \$20, -Bond Sale Postponed.—We are advised that this district finds that the \$20,000 4% bonds offered for sale on Jane 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.

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 by idding bonds.

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 Seasongood & Mayer, Cincinnati, at 103.25.

Jefferson City, Mo.—Bonds Voted.—This city on June 9 voted to issue \$20,000 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. Steubenvile), 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. Cincin... \$15,980 00 | Thos. Johnson. Steuben 'e. \$16,106 00

Jerson City, N. L. Chapter in Date of Bonds.—The Board

P. S. Briggs & Co., Cincin... \$15,98000 | 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 (III.) 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
pot yet fixed upon.

rot 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 104.333. 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 bold Lyna 16 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, Cattarangus County, N. Y.—Bond Sale.—
On June 10 an issue of \$5,000 4% light bonds was awarded to
the Cattarangus 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

Lorain, Ohio. - Bonds Authorized .- The City Council May 11 passed an ordinance authorizing the issuance of \$85,000 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, 1918. Authority, Sections 2704, 2705 and 2706 of the Revised Statutes of Ohio. J. J. Mahoney is Clerk of the Conneil. of the Conneil.

Bonds Authorized.—The City Council has authorized the issuance of \$200,000 bonds for the improvement of Black

Lower Merion Township, Montgomery County, Pa.— Bond Sale.—The \$250,000 31/2 gold coupon sewer bonds of-fered for sale on June 15 have been awarded to Toland Bros.

& Co. of Philadelphia at 100.06.

Lucas County (P. O. Teledo), Ohio.—Bond Offering.—Pro
posals will be received until 10 A. M. July 9 by the Board of
Commissioners for the following bonds:

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 42 496% 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.

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 80, 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. March 1, 1928.

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, Ca!.—Bonds Voted.—By a vote of 552 to 188, 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 4½% bonds; Seasongood & Mayer, Cincinnati, \$75,000, less \$2,750 for attorneys' fees and expenses, for 4% bonds. 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,

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 3½% bonds, aggregating \$815,-000. Bonds were described in the Chronicle June 6, p. 1263.

Monrovia (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 44 school bonds.

4% school bonds.

Montpelier, Ohio.—Bond Election.—An election will be held July 3 to vote on the question of issuing bonds for sewer

Montpeller (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.

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-

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

Ottawa, Ohio.—Bonds to be Issued.—This place, according to local reports, will shortly offer for sale \$50,000 waterworks bonds.

Works bonds.

Paris, Tex.—Bond Election.—An election will be held after July 1 to vote on the question of issuing \$75,000 waterworks 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.

Phænix, 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, Kanabee 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:

\$800,000 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 31/2 interest, for sewer pur-

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:

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 \$27,600 3½% 15-year refunding bonds.

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:

light bonds is being considered in the City Council.

NEW LOANS.

\$300,000

DRY DOCK BONDS.

Proposals will be received at the office of the Port 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 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 Treas-urer 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

Portland.

Bilds 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 fall 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.

Oregon.
Portland, Ore., June 17th, 1903.
By order of the Board of Commissioners of The Port of Portland, Oregon.
JOHN DRISCOLL, Secretary.

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NEW LOANS.

\$300,000

REFUNDING BONDS.

Proposals will be received at the office of The Port of Portland, room 666 Worcester Block, Portand, 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 in 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.

Or.
Portland, Or., June 17, 1908.

By order of the Board of Commissioners of The Port of Portland, Portland, Or.
JOHN DRISCOLL, Secretary.

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NEW LOANS.

\$37,000

Port of Portland, Ore., Port of Portland, Ore., 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,

BONDS

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St. Cloud, Stearas County, Minn.—Bids Rejected.—All bids received June 15 for the \$100,000 4½% water-words bonds described in V. 76, p. 1158, 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.—Debenture 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, 1908. Maturity, 1 to 20 years.
655 12 4% local-improvement debentures. Date, June 1, 1908. 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.
85,000 00 4% school debentures. Date, July 1, 1903. Maturity, 1 to 30 years.

S5,000 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. 1871, as follows:

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 Graded School District, N. C.—Bond Of-

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.—Prodosals 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.

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

school house.

Sharon, Pa.—Bonds Voted.—The question of issuing \$80,000 4x 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 \$8,500 for the fire department.

Sherman, Tex.—Bonds Approved.—The Attorney-General on June 19 approved \$25,000 water and \$15,000 sewer bonds. Sioux 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.

terest

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 bords.

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.,

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.

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,

HENRY LEE CHARLES H. PEIX JR. Commissioners of Fairfield County.

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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.

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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 ecided to submit the question of issuing \$150,000 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 31/2% 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 \$67,000 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 Dictrict, 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 \$22,000 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 52. 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.

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 112 for to 350 against.

issue \$20,000 light-plant bonds was defeated at the election held June 5 by a vote of 112 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.

Woolsocket, 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.

Vonkers N. V.—Bond Sale.—The Vonkers Savings Bank

Yonkers, N. Y.—Bond Sale.—The Yonkers Savings Bank was the successful bidder on June 24 for the \$100,000 4% taxrelief and the \$15,000 31/2% fire-department bonds described in V. 76, p. 1373. Following are the bids:

	\$100,000	\$15,000
	Tax-relief	Fire-dept.
AND DESCRIPTION OF THE PARTY OF	Bonds.	Bonds,
Yonkers Savings Bank		100.84
People's Savings Bank, Yonkers	. 100.32	100.06
S. A. Kean, Chicago	. 100.02	100.03

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 \$22,000 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.

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Marion A. Butler, Attorney for Company.

References: Portland Trust Company of Oregon, Portland; Merchants' National Bank, Portland, Ore.; First National Bank of Pendleton, Ore. First National Bank, Baker City, Ore. The Bradstreet Co.

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We have a new File Cover for holding the CHRON-ICLE SUPPLEMENTS. It is a string file similar to the one used for filing the CHRONICLE, but adapted especially for the SUPPLEMENTS.

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M. W. Corner Calvert and German Streets. BALTIMORE.

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of Trust, as Agent for the Transfer or Registration
of Stocks and Bonds, and for the payment of coupons
interest and dividends.

of Stocks and Bonds, and for the payment of coupointerest and dividends.

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