

THE Commercial & Financial Chronicle

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

VOL. 77.

SATURDAY, JULY 4, 1903.

NO. 1984.

CLEARINGS—FOR JUNE 1903 AND 1902. ALSO SINCE JANUARY 1903 AND 1902.

Clearings at	June.			Six Months.		
	1903.	1902.	In. or Dec.	1903.	1902.	In. or Dec.
New York	5,746,786,222	4,967,157,402	+15.7	35,697,618,258	36,910,882,411	-3.3
Philadelphia	536,538,366	451,521,961	+18.8	2,996,988,527	2,897,681,280	+3.4
Pittsburgh	222,661,424	170,906,459	+30.3	1,255,453,355	1,050,858,163	+18.5
Baltimore	105,591,948	98,674,237	+6.9	585,697,831	594,255,539	-1.4
Buffalo	27,332,790	23,018,605	+18.7	157,930,500	142,855,203	+10.6
Washington	18,041,062	16,354,013	+10.3	106,161,486	91,966,950	+15.5
Albany	15,087,744	13,410,263	+12.5	93,245,492	85,800,273	+8.7
Rochester	12,422,635	11,434,650	+8.6	69,331,030	69,265,253	+0.1
Scranton	7,709,535	6,076,852	+26.9	43,346,343	37,367,708	+15.9
Syracuse	5,778,145	5,257,862	+9.9	34,244,729	33,253,803	+3.0
Wilmington	5,146,918	4,743,508	+8.5	30,942,929	27,566,916	+12.2
Wilkes Barre	4,402,181	2,941,886	+49.7	24,048,124	20,716,541	+16.1
Wheeling	3,599,559	3,236,517	+11.2	19,752,466	19,089,507	+3.5
Binghamton	1,860,300	1,519,900	+22.4	11,116,300	9,269,160	+19.9
Greensburg	2,132,115	1,811,988	+17.7	11,943,918	10,226,650	+16.8
Chester	2,471,408	1,439,624	+71.7	11,282,990	8,701,093	+29.7
Frederick	659,997	612,311	+7.8	4,325,027	4,296,000	+0.7
Total Middle	6,718,134,769	5,780,119,501	+16.2	41,153,432,305	42,026,544,429	-2.1
Boston	577,352,156	532,158,300	+8.5	3,447,232,978	3,485,070,453	-1.1
Providence	29,583,300	27,957,900	+5.8	179,879,000	178,148,500	+1.0
Hartford	12,008,850	10,559,335	+13.7	71,289,941	71,093,964	+0.1
New Haven	8,087,404	7,811,793	+3.5	45,996,997	43,926,102	+4.7
Worcester	7,062,941	6,453,625	+9.4	42,992,895	43,091,569	-0.2
Springfield	6,821,107	6,941,407	-0.3	42,162,345	40,193,176	+4.9
Portland	6,490,532	6,067,398	+5.6	37,027,232	35,515,125	+4.3
Fall River	3,858,037	3,446,394	+12.0	25,447,501	26,080,107	-2.4
Lowell	2,021,831	2,226,068	-9.2	12,043,102	14,544,665	-17.2
New Bedford	2,497,638	2,184,270	+14.3	14,375,466	13,718,757	+4.6
Holyoke	2,192,897	1,621,110	+35.2	10,783,079	9,780,467	+10.3
Total N. Eng.	657,992,102	607,467,006	+8.3	3,929,230,536	3,961,072,885	-0.8
Chicago	741,246,205	660,499,452	+12.2	4,332,648,917	4,196,952,784	+3.2
Cincinnati	106,493,700	97,279,850	+9.4	595,731,400	529,847,100	+12.4
Cleveland	75,358,605	65,105,087	+15.7	412,031,217	357,439,412	+15.3
Detroit	45,113,097	41,393,725	+8.5	250,160,137	265,408,719	-5.5
Milwaukee	32,501,233	28,324,494	+14.7	186,569,589	168,477,338	+10.7
Indianapolis	30,701,666	22,888,600	+34.1	156,915,464	128,126,400	+22.5
Columbus	22,159,000	17,355,500	+27.3	116,086,900	95,687,000	+21.3
Toledo	13,632,096	10,723,876	+27.3	79,457,779	66,605,703	+19.3
Peoria	11,990,771	9,404,001	+27.0	70,673,934	69,144,768	+2.2
Grand Rapids	8,316,519	6,582,557	+26.3	47,617,398	39,026,160	+21.0
Dayton	7,456,576	6,294,778	+18.5	43,358,831	36,467,976	+18.9
Evansville	4,724,082	4,688,801	+0.8	31,607,400	26,626,158	+18.7
Akron	3,720,900	3,049,700	+22.0	19,322,500	16,621,900	+16.2
Springfield, Ill.	2,925,988	2,402,006	+21.8	17,797,434	15,499,166	+14.8
Youngstown	3,164,192	2,650,892	+19.4	16,956,337	15,175,393	+11.7
Kalamazoo	3,044,578	2,110,727	+44.2	17,041,262	12,576,354	+35.5
Lexington	2,518,075	2,030,860	+24.0	15,504,641	14,223,179	+9.0
Canton	2,401,871	2,055,915	+16.8	13,121,181	12,630,334	+3.9
Rockford	2,095,000	1,633,084	+28.2	11,392,398	10,218,468	+11.5
Springfield, Ohio	1,816,350	1,724,616	+5.3	10,875,586	9,541,892	+14.0
Bloomington	1,496,955	1,260,076	+18.7	9,926,790	8,873,545	+11.9
Quincy	1,106,334	977,300	+13.2	7,950,992	7,597,132	+4.6
Decatur	1,303,169	1,024,922	+27.2	6,706,656	6,445,348	+4.0
Mansfield	982,929	883,898	+11.2	5,510,503	5,405,173	+1.9
Jacksonville, Ill.	857,365	766,417	+11.9	5,518,127	5,042,940	+9.4
Jackson, Mich.	955,780	757,706	+26.1	5,125,043	4,510,800	+13.7
Ann Arbor	443,221	363,920	+22.0	2,412,496	2,239,087	+7.7
Total M. West.	1,128,566,207	994,411,369	+13.5	6,494,021,912	6,126,419,818	+6.0
San Francisco	117,944,342	98,170,097	+19.7	737,654,253	637,206,169	+15.8
Los Angeles	24,130,499	20,921,127	+15.3	146,125,245	118,895,118	+22.9
Seattle	17,488,920	16,910,141	+3.4	95,756,931	81,657,916	+17.3
Salt Lake City	12,839,421	12,902,650	-0.5	72,831,140	82,961,806	-12.2
Portland	13,679,676	11,315,337	+20.9	82,689,426	67,549,645	+22.4
Spokane	9,710,730	6,817,209	+42.4	52,163,909	39,306,518	+32.7
Tacoma	7,967,707	5,736,062	+38.9	49,026,367	31,635,325	+55.0
Helena	2,726,633	2,185,483	+24.8	14,371,953	14,206,611	+1.2
Fargo	1,915,903	1,561,557	+22.0	11,718,721	10,138,630	+15.6
Stoux Falls	907,767	1,044,749	-13.1	5,988,862	6,624,217	-9.6
Total Pacific	205,561,599	177,965,018	+17.8	1,268,327,606	1,090,182,161	+16.4
Kansas City	72,651,019	66,918,408	+8.6	491,043,588	461,414,500	+6.4
Minneapolis	53,295,779	48,984,826	+8.8	321,911,990	303,875,773	+5.9
Omaha	35,680,072	28,973,988	+23.1	198,366,167	179,458,600	+10.5
St. Paul	25,358,969	22,874,341	+10.9	148,281,848	134,864,192	+9.9
St. Joseph	24,529,854	19,412,734	+26.4	130,858,121	119,352,410	+9.6
Denver	20,353,747	20,070,512	+1.4	112,181,908	113,633,900	-1.3
Des Moines	8,296,223	8,654,019	-4.3	55,790,900	53,374,146	+4.5
Sioux City	6,736,272	6,780,399	-0.6	38,644,992	40,453,820	-4.5
Topeka	5,044,770	5,041,188	+0.5	34,006,790	33,586,472	+1.3
Davenport	4,017,206	3,971,356	+1.2	25,856,413	29,039,171	-11.0
Wichita	3,287,577	1,949,679	+68.6	20,810,797	15,491,271	+34.3
Colorado Springs	1,992,407	2,160,854	-8.0	11,823,020	10,197,657	+16.6
Fremont	790,178	806,579	-2.0	4,769,205	4,565,207	+4.5
To other West	261,994,073	236,604,885	+10.7	1,594,345,745	1,508,901,119	+5.7
St. Louis	196,457,941	206,253,914	-4.7	1,223,685,901	1,303,106,700	-6.1
New Orleans	61,775,500	43,790,162	+41.1	379,026,076	334,200,464	+13.4
Louisville	46,125,316	42,979,314	+7.3	270,295,630	252,810,229	+9.3
Houston	25,369,071	20,871,356	+21.6	161,566,148	187,217,793	-17.7
Galveston	11,578,500	11,221,000	+3.2	101,628,500	89,464,000	+13.6
Richmond	18,310,032	15,661,352	+17.0	102,220,866	107,789,508	-5.2
Savannah	11,398,251	11,453,596	-0.5	85,241,258	78,409,928	+8.7
Memphis	15,936,882	11,609,927	+44.7	99,810,451	82,451,909	+20.1
Atlanta	9,588,540	8,696,305	+10.3	70,319,832	60,330,704	+16.6
Nashville	9,786,500	7,325,787	+33.6	62,263,056	43,720,283	+42.4
Norfolk	6,992,910	5,959,217	+17.3	40,873,913	36,557,351	+11.3
Fort Worth	6,605,089	5,690,780	+16.1	39,345,347	33,779,224	+16.5
Birmingham	4,970,752	4,760,207	+4.4	32,510,535	27,886,990	+16.6
Augusta	3,156,866	3,155,966	+0.3	36,801,508	30,222,593	+21.8
Knoxville	5,479,952	3,326,551	+63.8	26,812,285	18,497,791	+45.0
Little Rock	3,147,340	2,936,371	+7.2	24,721,215	22,401,636	+10.4
Macon	2,579,000	2,272,000	+13.5	19,447,000	16,729,000	+16.2
Chattanooga	3,156,067	2,218,132	+42.3	17,542,236	13,325,653	+31.6
Beaumont	2,982,368	1,706,707	+74.8	13,625,397	10,197,443	+33.6
Jacksonville, Fla.	1,536,653	1,584,439	-3.0	9,954,334	10,096,234	-1.4
Total South	446,993,159	412,773,079	+8.3	2,823,494,518	2,709,195,433	+4.2
Total all.	9,422,151,909	8,208,741,458	+14.8	57,262,552,622	57,422,315,845	-0.3
Outside N. Y.	3,675,695,617	3,241,584,056	+13.4	21,565,234,364	20,511,433,434	+5.1

CLEARINGS—WEEK ENDING JUNE 27, 1903. ALSO SAME WEEK 1902, 1901, 1900.

Clearings at—	Week ending June 27.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
New York	1,131,255,101	1,223,624,392	-7.5	1,515,857,123	890,910,627
Philadelphia	130,729,771	103,500,257	+26.3	104,656,567	91,361,338
Pittsburgh	51,187,517	43,117,017	+18.7	41,218,509	30,028,084
Baltimore	20,579,187	22,953,666	-10.3	23,978,509	19,580,990
Buffalo	6,060,139	5,124,883	+18.3	5,889,440	4,558,771
Washington	3,611,324	3,367,974	+7.2	2,679,222	2,345,275
Albany	3,146,842	3,051,519	+3.7	2,679,013	2,036,399
Rochester	2,229,551	2,317,316	-5.0	1,880,711	1,890,753
Utica	2,359,721	2,006,487	+17.1	.....	.....
Scranton	1,714,696	1,551,868	+10.3	1,263,982	1,153,040
Syracuse	1,139,182	1,095,863	+4.0	1,100,651	930,560
Wilmington	1,132,664	1,081,671	+4.7	858,593	878,017
Wilkes Barre	919,144	592,260	+60.3		

THE FINANCIAL SITUATION.

In studying the favorable and unfavorable reports bearing upon the condition of the crops, correct conclusions can only be reached by interpreting them through and by the light of a series of well-defined experiences. Every ordinary farmer, and in fact the large majority of men looking over a pasture or a piece of land put down to grass or corn, or any other grain, will, after a long, severe drought or prolonged heavy rains or floods gain and communicate to the public quite a hopeless idea of the outcome, much more hopeless in the majority of cases than the result will confirm. If the same observer kept a book of averages and looked at a given situation through them, he would modify his conclusions materially; and not alone by simply discounting them by a fixed rate of exaggeration, but also discounting them according to the season of the year and the character and point in development of the crop affected where the disaster was believed to have occurred.

We are led to these often-forgotten but commonplace suggestions by a notable experience this season. Take a railroad ride the coming week, with an occasional stop-over, and in this way go through the New England and the Middle States. Remember at starting what was the almost everywhere reported situation by the farmers and crop reporters only four weeks ago. We wrote upon it at that time (See CHRONICLE, June 13, page 1268,) in this column. A drought lasting 50 days or more throughout those districts had just then been broken. The burden of the news which had filled the columns of the daily press was most gloomy and dispiriting because of the apparent desolation that prevailed all through those farming sections. As to crops and garden vegetables for the family, and pastures and fodder for the cattle, it was simply foolishness to anticipate anything of the kind. As for a hay crop, it was an absolute impossibility this season. We presume there were spots of considerable extent where conditions were less deplorable. All we can say about them is that the owners of the exceptions did not make themselves and their better condition known. What is the situation at the close of June? Information we have received added to considerable personal inspection and a moderate amount of personal experience goes to show that a marvel, perhaps we might say a miracle, has been wrought. It would not do to affirm of the seeds planted through the drought that they have come up thick and in regular order in every case. Some farmers' seeds scarcely ever come up in that way. We defy any one, though, to find a poor pasture on the first of July in the sections named, except such as had entirely run out before this year; and many that a year ago were but dry pickings are producing bountifully now. As for a hay crop, the general story is that it is going to be late, and possibly, not certainly, the stem will be a little shorter than usual; it will, though, be thick, and presumably in tons it will equal if not exceed an average year. Wheat, oats, rye and corn look fairly promising and the last-named, corn, unusually healthy and stocky.

The chief value of this incident is that it strengthens and confirms important truths. (1) Never to accept all that is reported, officially or otherwise, about disaster to the crops. (2) Ruin that is widely proclaimed in the spring months as frequently as not means nothing. (3) The circumstance that a crop is

late at the start may be of importance to the consumer and the speculator whose want is pressing, but it means very little as a gauge to the year's product.

The appointment of a receiver for the United States Shipbuilding Company has led to much loose talk about industrials, as if they were all dishonorably organized, dishonestly managed, and likely in one body soon to go into insolvency. Such wholesale heedless criticism is hardly worth noticing. There is, though, a charge almost always made against industrials, on occasions like the present, that is clearly untrue in the broad way it is asserted, and yet deceives many careless readers. We refer to the matter of capitalization. The common remark is that the aggregate stock and bonds of industrial organizations is in all cases very largely water, and the proof presented is secured by adding up the previous issues of the aggregated companies in the combination. The facts given should not be accepted as evidence of the conclusion. The net profits and the dividend-paying power are the only test of value. No combination could ever be made except it is made on that basis. A man perhaps spends a lifetime in building up an enterprise. He is accosted by a would be purchaser. If willing to sell he does not ever offer his property on the basis of his capital account, but on his net revenue from the undertaking. The buyer, if he is of good judgment and engaged in the development of an industry in a thoroughly honest way, may capitalize his new creation at any figure which the better conditions developed by the combination will enable it to pay. If that method is adopted, and fair dividends are earned and paid, both the promoter's judgment and the capitalization have been justified—that is to say, it is an honest transaction all the way through; the public is benefited by it and no one suffers from it except those who are always envious over another man's success.

Such strength, to be sure, does not represent the situation of all the new combinations which have been brought into being within the present cycle of prosperity. No doubt there are a considerable number among such enterprises which were gotten up solely for the profit the promoters could make out of them. There are others which may have been honest in their inception, but were built upon a revenue in a year the most prosperous this country ever enjoyed. Others, no doubt, have been rotten from the very start. The careful observer can spot those classes at a glance, for there are features common to them all—one is, they let the public know little or nothing about their proceedings or revenue conditions; another is that they are usually bought and sold in the market on "tips." A rigorous reorganization is, we imagine, the fate which awaits such creations. Just now there appears to be for them no other road open to solvency. But there are few of these compared to the whole class of industrials.

During the earlier portion of the week our Stock Exchange showed increased strength and more activity. This, no doubt, was mainly due to the fact that the Pennsylvania stockholders were reported to have taken the entire amount of the company's stock offering, namely \$75,000,000. We have remarked upon that feature at length on a subsequent page. Other favorable influences were the much better news

with reference to the crops, especially from the Northwest, and some good reports of earnings—notably the statement of the Reading Railroad—and the fact also that so many roads indicate in their latest reports no falling off in net income, and a good many show increases. On Wednesday money was more active, call loans touching 10 per cent; foreign exchange also showed an inclination to advance. These facts, together with developments respecting the condition of the Shipyard Trust, added to the subsequent appointment of James Smith Jr. as Receiver, were followed first by a little setback and since then by declines through the whole list of properties. Yesterday noon the statement of the associated banks was made public, and it was so unfavorable as to further depress the market.

The Secretary of the Treasury announced on Monday that on and after July 31 no bonds will be received by the Department for refunding under the terms of the circular of March 26, in which the Secretary offered to refund the 3 per cents of 1908 and the 4 per cents of 1907, to an amount not exceeding \$100,000,000, into the 2 per cent consols of 1900. The total of bonds refunded since April 1 up to the end of June was \$74,574,800. The exchanges to the close of business on July 2 aggregated \$74,965,000. It is expected that the order suspending refunding will stimulate applications for the exchange of bonds so that before the end of the month the full amount of \$100,000,000 will have been refunded. The Comptroller reports that national bank circulation increased \$7,227,445 in June.

As discussion regarding the outlook for the growing crops is active at present, it is interesting to observe that Mr. F. D. Coburn, the Secretary of the State Board of Agriculture, has just given out a very encouraging report concerning the Kansas wheat crop. Mr. Coburn's report comes down to June 20. He finds of course some loss, as compared with a few weeks ago, by reason of the damage done by excessive rains and floods. But as indicating how comparatively insignificant injury of that kind, even at the worst, is apt to be when previous conditions were good, it may be noted that, though his correspondents say that about 5.4 per cent (or 321,937 acres) of the entire area sown to wheat last autumn has been so seriously damaged from various causes that the wheat on it will not be cut, yet even after allowing for this, 5,709,485 acres still remain under wheat, which is in excess of the acreage harvested two years ago, which was 5,248,547 acres. The significance of this comparison lies in the fact that the 1901 crop, according to the figures of the Agricultural Bureau at Washington, reached the prodigious figure of 99 million bushels, or the very largest ever produced in that State. Last year, as the reader will recall, wheat in Kansas fared badly, and the State's yield, therefore, was only about 46 million bushels. It would appear, therefore, as if this year's wheat crop in Kansas was likely to come up to the exceptional production of two years ago, and this conclusion is emphasized by the fact that the general average of condition for 1903 is reported 89, whereas in 1901 the condition was reported only 82. The corn crop in that State is backward, the same as elsewhere, and according to Mr. Co-

burn's figures the area planted to corn is at the same time 9 per cent smaller. The condition of that crop is given as only 73.3 per cent, but we all know that a few weeks of hot, forcing weather would cause a decided improvement. As a matter of fact the Kansas Bureau states that recent warm, sunshiny weather has already accomplished much good, and that the average for the State, if brought down to the present date, could safely be put several points higher.

The "Railway Age" of Chicago has published its usual half-yearly statement showing the number of miles of new track laid in the United States, and the figures indicate that new railroad construction is still being prosecuted on a moderate, conservative scale. The "Age" reports only 2,221 miles of new road built during the six months. This is not quite as large as the new mileage added during the first half of 1902, which amounted to 2,314, the total for the entire twelve months of 1902, according to the "Age's" tabulation, having aggregated 5,684 miles. Our contemporary says that the unrest in the labor world, due to the epidemic of strikes and the high prices of track material, have caused the postponement of much important work, and the difficulty of securing rails has continued, making it impossible to lay track as fast as the roadway is completed. The more important lines which were started last year or earlier are being pushed to completion as rapidly as conditions will permit, but other new projects are making slower progress. We think there is no reason for complaint in the circumstance that no very great amount of new mileage is being provided. Indeed it is one of the favorable features of the existing situation that there has been in the present era of business activity no such reckless building of new road as distinguished some former periods of industrial prosperity. Of course the "Age's" statements cover only steam roads. In the case of electric street and suburban roads the story is somewhat different; here considerable additions to existing mileage have been made, where in past periods very little new track was laid.

The closing of the half-year this week invites attention to the trade records for that period. On the whole these records disclose a pretty satisfactory condition of things. Take the statements of the mercantile failures for instance, as reported by Dun's "Review." We all know that during the past six months various drawbacks have existed, adding to the cares and difficulties of merchants and traders in carrying on business. Chief among the disturbances may be mentioned the extensive labor troubles. Floods and other disasters also played their part in affairs, besides which manipulation of some staple commodities like cotton were a further obstacle to the even course of things. That therefore the liabilities involved in the failures of the six months of 1903 should be somewhat larger than for the six months of 1902 is not surprising. These liabilities are reported at \$66,797,260, as against \$60,374,856. But while the liabilities were larger, so also were the assets, the increase in this latter particular being almost five million dollars. On the other hand the number of failures was considerably less, being given as only 5,628, as against 6,165 in the six months of 1902. Moreover

the situation was particularly encouraging in the closing month of the half-year, when the amount of liabilities of defaulting concerns aggregated only \$8,326,654, as against \$10,193,917 in the month of June 1902, and \$10,539,559 in June 1901.

Turning now to bank clearings, the extensive compilations given elsewhere (see page 1 and also page 16) are useful as showing the steady growth in the volume of trade, notwithstanding the various drawbacks and disturbances mentioned. At New York the total of clearings varies greatly from month to month and from year to year, according to the relative activity of Stock Exchange speculation. Last year, with the great falling-off in the dealings on the Stock Exchange, the total of clearings for the country, including this city, underwent contraction of 10.3 per cent; this year, with Stock Exchange speculation still smaller, the further shrinkage in clearings for the six months has been quite insignificant, reaching only a trifling fraction of 1 per cent. The best indication of the mercantile situation is furnished when New York is excluded from the list. In that case there had been an increase of 6.4 per cent in 1902 over 1901, and now in 1903 there is an increase of 5.1 per cent over 1902. And this improvement has been going on continuously for many years past. Thus for the six months of 1903 the clearings outside of this city foot up 21,565 million dollars, as against 20,511 millions in 1902, 19,233 millions in 1901 and but 16,572 millions in 1900. In other words, in the three years these clearings outside of New York have risen about 5,000 million dollars, or over 30 per cent. In June, the closing month, the record is much the same, bank exchanges outside of New York for that period in 1903 being 3,675 millions, as against 3,242 millions and 3,235 millions in 1902 and 1901, and only 2,780 millions in 1900.

The Pennsylvania Railroad return of earnings for May, issued the present week, is not quite so good as that for April, and yet is on the whole satisfactory, especially considering the addition to operating expenses occasioned by higher wages and the increased cost of other items entering into the operating accounts. The results attract the more attention owing to the great success the company has had in disposing of its 75 millions of new stock, which latter we discuss in a separate article on a subsequent page. On the lines directly operated East of Pittsburgh and Erie, there is an increase for the month of \$722,700 in gross earnings, attended by an augmentation of \$812,300 in expenses, leaving a loss in net of \$89,600. On the lines west of Pittsburgh and Erie there is \$534,700 gain in gross, with \$433,200 increase in expenses, leaving \$101,500 improvement in net. On the combined lines, therefore, we have \$1,257,400 gain in gross and \$1,245,500 augmentation in expenses, giving only \$11,900 improvement in net. As this, however, follows no less than \$2,168,100 increase in gross and \$994,700 increase in net on the combined lines in this month last year, the showing is as good as could reasonably be expected. For the five months to May 31 the loss in net on the combined lines has now been reduced to \$746,700. In the following we show the gross and net earnings for May and the five months on the lines directly operated East of Pittsburgh and Erie—the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURG.	1903.	1902.	1901.	1900.	1899.	1898.
<i>May.</i>	\$	\$	\$	\$	\$	\$
Gross earnings....	10,624,633	9,901,938	8,402,038	7,126,507	6,018,887	5,399,767
Operat'g expenses	6,918,774	6,106,474	5,441,474	4,722,070	4,091,170	3,761,070
Net earnings..	3,705,864	3,795,464	2,960,564	2,404,497	1,927,697	1,638,697
<i>Jan. 1 to May 31.</i>						
Gross earnings....	49,827,517	43,823,817	39,963,717	33,638,476	27,332,176	26,114,876
Operat'g expenses	35,510,759	29,565,359	20,968,459	23,356,451	30,156,051	18,804,151
Net earnings..	13,816,758	14,258,458	13,000,258	10,272,025	7,226,125	7,310,725

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902 and 1903. In May, 1901, the earnings of this division were, approximately, gross, \$681,371; net, \$132,067. From January 1 to May 31 the earnings of this division in 1901 were approximately \$2,942,141 gross and \$743,833 net.

There was no change in official discount rates by any of the European banks this week. The Bank of Bombay and the Bank of Bengal, however, reduced their discount rates from 5 per cent to 4 per cent. The striking feature of the official statement of the New York Associated Banks last week was the gain of \$6,309,400 in cash. Loans were increased \$8,925,800 and deposits were augmented \$13,940,500. The reserve requirements were increased by \$3,485,125, which sum, deducted from the gain in cash, leaves \$2,824,275 as the increase in surplus reserve, carrying this item to \$12,923,850. Computed upon the basis of deposits less those of \$37,226,300 public funds, the surplus was \$22,230,425. The bank statement of this week was issued on Friday, the Fourth of July holiday occurring on Saturday. The return showed a loss of \$4,502,900 in cash. Loans were increased \$3,697,300 and deposits were increased by \$173,100. The reserve requirements were higher by \$43,275 and the surplus reserve was decreased \$4,546,175 to \$8,377,675. Computed upon the basis of deposits less those of \$37,263,200 public funds, the surplus is \$17,693,475. The cash holdings were affected by the transfer of \$1,000,000 to New Orleans through the Sub-Treasury and also by the shipment of \$500,000 to Canada by the Canadian bank agencies. The Bank of British North America is advised of the arrival at San Francisco from the agency at Dawson City, B. C., of \$415,000 in Klondike gold, which will probably be transferred, through Assay Office check, to New York. The Canadian Bank of Commerce is also advised of a shipment of Klondike gold amounting to about \$1,800,000, part of which, it is expected, will be transferred hither next week. This is the first consignment of Klondike gold for the season.

Money on call representing bankers' balances loaned on the Stock Exchange during the week at 10 per cent and at 2 per cent, averaging about 5 per cent. On Monday loans were at 5 per cent and at 2½ per cent, with the bulk of the business at 3 per cent. On Tuesday transactions were at 10 per cent and at 4½ per cent, with the majority at 5½ per cent; the higher rate was due to the calling of loans preparatory to the disbursement of July interest and dividends. On Wednesday loans were made at 6 per cent and at 2 per cent, with the bulk of the business at 4½ per cent; in the afternoon large amounts were loaned by the banks at 3 per cent, and this had the effect of causing a fall in the rate to 2 per cent in the final dealings. On Thursday transactions were at 6 per cent and at 3½ per cent, with the majority at 4 per cent. On Friday loans were at 4½ per cent and at 2 per cent, with the bulk of the business at 3 per cent. Banks and trust companies loaned at 3 per cent as the minimum. Time loans were easy and

offerings on good mixed Stock Exchange collateral were at 3½ per cent for thirty to sixty days, 4 per cent for ninety days, 4½ per cent for four months, 5 per cent for 6 months and 5½@5½ per cent for seven to eight months. Commercial paper was quoted at 5@5½ per cent for sixty to ninety day endorsed bills receivable, 5½ per cent for prime and 6 per cent for good four to six months' single names.

The Bank of England's minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty-to-ninety day bank bills in London 2¼@2½ per cent. The open market rate at Paris is 2¾ per cent and at Berlin and Frankfort it is 3 per cent. According to our special cable from London the Bank of England lost £397,395 bullion during the week and held £37,311,188 at the close of the week. Our correspondent further advises us that the loss was due to imports of £460,000, of which £430,000 were from the Cape and £30,000 from Australia, to exports of £428,000, of which £25,000 to Buenos Ayres and £403,000 sold in the open market, and to shipments of £429,000 net from the interior of Great Britain.

The foreign exchange market was easy earlier in the week influenced by offerings of bills against securities bought in this market for European account, and it is reported that there were some long bills offered representing sterling loans negotiated by speculators in cotton at New Orleans and at other Southern cities, who pledged the cotton, which they have been carrying, as security for the loans; the amount negotiated was not large, but the transactions had some influence upon the market for long sterling. After Wednesday the tone grew firmer owing to a better demand for remittance. Long sterling was affected by the low discounts in London, which made this class of bills desirable for remittance in preference to short. Sight sterling was in request to remit for stocks sold for London account, speculators there realizing upon recent purchases. The market was also to some extent affected by easier rates for money in New York, but the chief influences were those above noted. Continental exchange was steady during the week and the fluctuations were within a narrow range. The Assay Office paid \$623,794 88 for domestic bullion. Gold received at the Custom House for the week, \$149,110. Nominal quotations for exchange were 4 85½@4 86 for sixty day and 4 88@4 88½ for sight. Rates for actual business in sterling opened weak on Monday at a decline, compared with those on Friday of last week, of 10 points for long, to 4 85@4 8510; of 15 points for short, to 4 8730@4 8745, and of 10 points for cables, to 4 8775@4 8785. The tone was heavy on Tuesday, and though rates for long were unchanged, those for short fell 15 points, to 4 8715@4 8725, while cables declined 20 points, to 4 8755@4 8770. The market grew steadier on Wednesday, when short rose 5 points, to 4 8720@4 8730; long and cables were unchanged. On Thursday the tone was firm in response to a good demand for remittance. Long rose 10 points, to 4 8510@4 8525; short 10 points, to 4 8730@4 8740, and cables 15 points, to 4 8770@4 8780. The market was firm on Friday at an advance of 10 points for long and short.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. June 26.	MON. June 29.	TUES. June 30.	WED. July 1.	THUR. July 2.	FRI. July 3.
Brown Bros..... { 60 days	4 85½	85½	85½	85½	85½	86
{ 8ight..	4 88½	88½	88½	88½	88½	88½
Barling. { 60 days	4 86	85½	85½	85½	85½	86
Magoun & Co. { 8ight..	4 88½	88½	88½	88½	88½	88½
Bank British { 60 days	4 85½	85½	85½	85½	85½	85½
No. America.. { 8ight..	4 88½	88	88	88	88	88
Bank of Montreal..... { 60 days	4 85½	85½	85½	85½	85½	85½
{ 8ight..	4 88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce.. { 60 days	4 85½	85½	85½	85½	85½	85½
{ 8ight..	4 88½	88½	88½	88½	88	88
Heidelbach, Ickelheimer & Co. { 60 days	4 86	85½	85½	85½	85½	86
{ 8ight..	4 88½	88½	88½	88½	88½	88
Lazard Freres.. { 60 days	4 86	85½	85½	85½	85½	86
{ 8ight..	4 88½	88½	88½	88½	88½	88
Merchants' Bk. of Canada..... { 60 days	4 85½	85½	85½	85½	85½	85½
{ 8ight..	4 88½	88	88	88	88	88

The market closed at 4 8520@4 8530 for long, 4 8740@4 8750 for short and 4 8770@4 8785 for cables. Commercial on banks 4 84½@4 84½ and documents for payment 4 84½@4 85½. Cotton for payment 4 84½@4 84½, cotton for acceptance 4 84½@4 84½ and grain for payment 4 85½@4 85½.

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

Week ending July 3, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,594,000	\$4,494,000	Gain. \$1,100,000
Gold.....	1,097,000	798,000	Gain. 304,000
Total gold and legal tenders.....	\$6,691,000	\$5,287,000	Gain. 1,404,000

With the Sub-Treasury operations the result is as follows.

Week ending July 3, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,691,000	\$5,287,000	Gain. \$1,404,000
Sub-Treasury operations.....	19,200,000	22,713,000	Loss. 3,513,000
Total gold and legal tenders.....	\$25,891,000	\$28,000,000	Loss. 2,109,000

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

Bank of	July 2, 1903.			July 3, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	37,311,188	.....	37,311,188	37,670,008	.....	37,670,008
France.....	100,157,195	44,977,928	145,134,523	102,591,880	44,959,548	147,551,428
Germany....	32,718,000	11,496,000	44,214,000	38,967,000	12,883,000	49,550,000
Russia.....	78,556,000	8,485,000	87,541,000	75,048,000	8,895,000	83,941,000
Aus.-Hung'y	45,830,000	13,180,000	59,010,000	44,277,000	12,767,000	57,044,000
Spain.....	14,560,000	20,728,000	35,288,000	14,163,000	19,689,000	33,852,000
Italy.....	18,512,000	2,265,000	20,777,000	16,155,000	2,101,100	18,256,100
Netherlands.	8,940,600	6,652,200	10,592,800	4,850,000	6,817,200	11,667,200
Nat. Belg'm.	2,960,667	1,480,383	4,441,000	3,180,006	1,565,000	4,695,000
Tot. this week	334,545,650	109,763,661	444,309,511	334,549,858	109,678,434	444,228,731
Tot. prev. w'k	337,344,376	110,961,647	448,306,023	337,444,674	111,311,279	448,755,953

SUCCESS OF THE PENNSYLVANIA RR. STOCK OFFERING.

The successful floating of the Pennsylvania Railroad Company's 75 million dollars of new stock at 120 (or \$60 per \$50 share) must be regarded as gratifying in the extreme, and we think the management and those who co-operated to make the offering such an unqualified success, well deserve the congratulations which are being so generally bestowed upon them. It is not surprising either, that the stock market should have quickly responded to the favorable news, and that the tone should have been distinctly better since then. For this action of the market is simple recognition of the importance of the transaction, and recognition also of the serious consequences, both immediate and remote, which would have followed had the outcome been different.

It must be admitted that skilful financing played an important part in carrying the thing through to a favorable end. The transaction was one of great

magnitude, involving the raising of no less than 90 million dollars. We have become accustomed to large transactions in this country, but to provide such a sum of money for a single great corporation is not an every-day occurrence even here. Nor would the undertaking have been a small one for the European financial markets. The task was of course increased by the fact that aside from the extent of the offering, it was brought out at a period of adverse market conditions. Security values were moving lower and lower, Stock Exchange prices were being adjusted to a higher interest basis, while the investing public was not inclined to take up new stock and bond issues with the same avidity as in the past.

At the time when the offer was first announced, last March, no one would have ventured to suggest even a remote possibility of a failure of shareholders to take the 75 million dollars of additional stock. There were real tangible inducements making it an object for holders to avail of their subscription rights. The stock, which had sold at 157½ in January, and as high as 170 the previous September, had sharply declined, but still ruled in the neighborhood of 145 when the announcement of the intention to issue the additional stock was made. As shareholders were to get the new shares at 120 they were thus being offered something that apparently was going to net them a handsome profit.

But the situation quickly changed. No sooner had the proposed new issue been announced than operators for a decline made a determined onslaught on Pennsylvania shares on the Stock Exchange, forcing the price lower with each succeeding day. Of course the decline was not entirely due to short selling. Some holders had not looked for such an exceptional issue of new stock, and did not view it with favor. They accordingly disposed of their holdings, fearing that the company might be going ahead too fast with its outlays and expenditures. There was another class of holders who also let go of their stock, namely those who wanted to realize cash so as to be able to take the new shares—in other words, the plan in this instance was to accept the market price, whatever it was, for existing holdings, and replace the old stock with new stock at the company's offer of 120. All this, however, was simply additional ammunition for those conducting the campaign against the stock, and they pressed their advantage to the utmost. Finally the latter part of May the price got down in the neighborhood of 125, the "rights" to take the new stock, which previously had commanded a substantial figure, were steadily shrinking, and the date for filing subscriptions had not yet arrived, this having been fixed for June 15 to June 27, and the whole operation was in imminent jeopardy.

A mistake at this juncture would have meant failure, and serious failure. It was then that President Cassatt executed a masterly stroke of good policy, and got a syndicate of bankers headed by Kuhn, Loeb & Co. and Speyer & Co. to underwrite the whole subscription of 90 million dollars for the small consideration of 2½ per cent. The importance of this transaction cannot be overestimated. Nor can any one gauge the services rendered by the syndicate. As according to official announcement practically the whole amount of the new stock has been subscribed for, leaving little or no stock for the syndicate to take, statements to the effect that the syndicate will have nothing to do but draw its commission, have a very

plausible look. Such a view, however, ignores some serious considerations. It seems to be forgotten that even after the syndicate had been formed, the undertaking appeared by no means an easy one. Pennsylvania stock reached its very lowest figure *after* that event, touching 123 last Friday, and the rights declined to a trifling fraction—only $\frac{5}{8}$, against $3\frac{3}{4}$ the previous March. While in the end practically the whole issue was taken, no one knows how much support the syndicate had to extend in the market from time to time to prevent a decline to 120 or below, or what other measures it took which contributed directly to the great success achieved. It has been remarked that it is impossible to say whether the stock would or would not have been placed successfully had the sale been left to the mercies of the open market. For ourselves we think the facts warrant a strong probability that the offering must have proved a failure except for the resort to syndicate underwriting. The reason for this opinion is plain enough. The stock market was utterly demoralized, new security issues were being everywhere discredited, and with bear operators in complete possession, it seems highly probable that they would have found it easy to drive the price down to 115 or even lower. But, with the chance to buy the stock below 120 in the open market, of course no one would have given the Pennsylvania 120 for it—the issue price.

There were other features of the syndicate arrangement which likewise exercised a potent influence for good. In the first place, the fact that powerful banking interests stood ready with a 90-million dollar guaranty was proof of great faith in the property. In the second place, the circumstance that the guaranty was on the basis of 120—with the market figure but little higher—was a sort of intimation on the part of the syndicate that in their estimation the stock was a purchase at that figure. This obviously must have had an influence with wavering stockholders, inducing them to subscribe for the stock where they otherwise would have held off. Finally, the formation of a syndicate for such a large sum was a demonstration of financial strength especially useful in a period of financial depression and declining values. We had been told time and again that financial interests as a whole were so tied up with unsalable securities, through unsuccessful syndicate flotations, that further extensive underwriting, even of meritorious undertakings, was for the time being out of the question. A number of other occurrences had already served to disprove the statement, but it remained for the Pennsylvania operation to furnish the most effective refutation of all. As if to make the demonstration more complete, it happened that Messrs. Speyer & Co. and Kuhn, Loeb & Co., when they were arranging the guaranty, invited participation on the part of other financial interests, and received subscriptions to the underwriting for an aggregate of 125 millions stock, as against the 75 millions required, so that syndicate subscribers got only 60 per cent of the amount applied for. Obviously there was no indication of the financial lameness, of which so much has been heard of late, in such a state of things.

An idea seems to prevail that failure to sell the 75 millions stock would have been especially serious because of a possibility that the Pennsylvania's extensive plans for new construction and additions might have been interfered with. We do not think that harm

on that account would have been so extreme or so important as on other accounts which it is unnecessary to mention. The same foresight upon the part of the Pennsylvania management which had prompted the syndicate arrangement had also as long ago as last January led to the negotiation of a 40 million loan at 4½ per cent for six months, with privilege of renewal for another six months. Furthermore, by the vote of the stockholders at the meeting in March, the managers also have the right to issue another 50 millions of convertible bonds, which could have been availed of. So the company's immediate needs were abundantly provided for.

INSURANCE AGAINST STRIKES.

According to a press dispatch from Indianapolis, the greatest insurance company in the world is about to be formed by the National Association of Manufacturers; this company will have a backing of 100 millions, and will not only insure its members against strike losses, but will indemnify non-union labor against physical injuries and loss of wages arising from coercion by strikers. An Act just passed in Connecticut incorporates the Mutual Security Company, to be located in Waterbury. The Act is clumsily worded, but its intent is to found a mutual company, limited to persons or corporations engaged in manufacturing, for insurance against direct or indirect damage from total or partial suspension of operations "by reason of flood, epidemic, strike, civil commotion and similar cases." All details as to rates and terms of insurance are left to the company. It may write at fixed rates and divide among the members any excess which may arise, or it may require one premium in cash and a written agreement to pay any assessments made up to five times the cash premium, such agreement to remain a lien on the property during the term of the policy. Membership also expires with the policy and carries no liability for debts. No time is named within which organization must be completed; the Act is permissive.

If manufacturing interests choose to try the experiment of co-operation for such a purpose, no one has a right to forbid; yet there is an indefiniteness in the proposition. During the last half century the applications of insurance have been much extended, and they are probably capable of some further extension; but the practicability of insurance always depends upon the presence of some fundamental conditions which it may be well to state. First, the event insured against must be one which causes a pecuniary injury to some person, or there could be no occasion for indemnity, and it must also be of what may be called a certain-uncertain nature. That is, it must be wholly uncertain as to the individuals it touches and the dates and other particulars, while approximately certain as to the aggregate injury inflicted; or else it must be an event absolutely certain in every case, but uncertain as to date. In the degree that it is uncertain about occurring at all (as in case of lightning and tornado), men do not care to pay for the hazard; the event must have an uncertainty as well as a certainty about it, or the hazard could not be underwritten—nobody bets on a certainty.

All the injuries which may befall property come under the first of the two classes named above; insurance of life—which is really a form of accumulation

against a need that is certain but of unknown date—constitutes the other class. Secondly, the event insured against must have definiteness, so that its occurrence is ascertainable in fact; this is illustrated by the difficulty which besets insurance of health, since health is somewhat vague. Third, it must be practicable to avoid having too much moral hazard, a factor which can be defined generally thus: Anything in the character or conduct of men that tends to produce the occurrence feared, or to exaggerate its effects. Fourth (and most important) the contingency proposed for insurance must be one which has been or can be brought with reasonable approximation under the law of average.

This compact statement of essential conditions is, of course, not exhaustive, being made with reference to this strike proposition. Considering that case, it is plain that strikes do work a genuine money injury, so that there is something for indemnity; with some qualifications which need not be mentioned now, strikes may be considered as within the "certain-uncertain" condition as defined. But when we consider the problem of average—which means such a scattering of risks over a broad area, and such a recorded knowledge of the number and aggregate of losses, as will furnish a basis for premium rates—we find ourselves quite at sea as to strike insurance. Recorded knowledge comes through experience, and when insurance is carried into an entirely new field the pioneers must move very cautiously lest they be swamped by excessive losses while they are getting the experience. This is a temporary difficulty; the others are more serious. Employing establishments may be scattered enough to give a broad area for average, but in some kinds they are deficient in number; for example, the anthracite mines of Pennsylvania are one small local class by themselves. And how could strike damage be determined, after its occurrence? If confined to buildings and machinery, ascertaining it would be difficult enough; but it largely extends to loss of profits, which are not a proper subject of insurance. Profit is constructive, and in some lines of business (for example, in building) the profit claimed to be lost may go even beyond the interrupted work and conceivably include an estimate on contracts that might have been made had not the disturbance prevented. Who can determine the amount of something which as yet is non-existent?

The element of moral hazard is also an obstacle apparently insurmountable. A man may set his property on fire, or arrange conditions provocative of fire, or neglect usual precautions; underwriters always expect increase of fires when times are hard and prices falling. Similarly, an employer insured against strikes might purposely foment them; or he might produce them by unreasonable conduct with his men, relying upon the guaranty against loss, and this was recognized in a very recent proposition in Connecticut which contained the condition that the employer must show affirmatively that he was in no way responsible for the strike! Such a requirement is clearly impracticable; yet, just as plainly, it would not be safe to take the chances of contributory negligence of a more or less positive sort. This difficulty of moral hazard and that of getting an average are large enough, but that of classification also is large. How shall all the varied lines of industry be brought together?

Non-union labor is also to be insured against physical injury and financial loss by coercion. Certainly such insurance is most desirable, but it must cover life, person, property and wages, as to all of which the anthracite case of last year comes back vividly to mind. How could the dishonest claimant who has been hurt in some common brawl be always debarred? Who could determine the money value of life or injuries, or the amount of wages lost? The ordinary difficulties of settlement in insurance would be increased in such a field.

But the vagueness of the scheme goes further. Even if each line of industry is to have its own premium rate, who is to bear the cost of working out that rate by experience? To whom is the indemnity claim to be presented? The National Association's Executive Committee (the story runs) have held a secret meeting and "it is likely that the membership will be kept secret, only the officers of the company being made known. If this be done, organized labor will never know, when it orders a strike, whether it is really fighting combined capital or merely making an onslaught on one individual." So the President of the association is reported as saying, but this will never do.

The one thing which the history of underwriting has shown most clearly is this: that substantial insurance requires definite organization and realized assets in hand; experiments to the contrary are not entirely abandoned yet, but calls upon members of mutual organizations for money to settle losses already incurred have never made and never will make an effectual protection. This being true as to fire and life business, which have a large body of data, the notion of accomplishing anything in so new and peculiarly difficult a field as strike insurance, without a definite organization and strict responsibility, must be dismissed as chimerical; indeed, we do not believe such insurance feasible upon any basis.

Yet it does not follow that organization, or an association, of employers may not and will not be of great practical value in dealing with this persistent trouble. It has already proved to be of value. The most effectual insurance against strikes is by prevention. And prevention may come by such means as clipping the power of the walking delegate and leaving each case and place of disagreement to be treated, by arbitration or otherwise, by the men immediately concerned. This is a way which has proved efficacious in several still recent cases, partly by counter-organization among employers, who are forced to meet disturbance with its own weapons. The other great means of prevention is by a general stiffening of backbone in maintenance of order everywhere.

SERVIA AND THE POWERS.

One of the most curious diplomatic problems, not only of our own time, but of many centuries, has arisen in connection with the Servian affair. The situation deserves some particular attention, not only because of the abnormal and sensational circumstances which created it, but because it contains the germs of possible international developments of the first importance. For it must not be forgotten that the Balkan States are still in many respects a key to continental diplomacy. The various independencies of that region have been erected with the purpose of staking out neutral ground which should serve as a limit to

the territorial ambitions of the great States on either side. From the time of the Congress of Berlin the theory was that these independent kingdoms and principalities were assured of continuance for the simple reason that whichever aggressive neighboring Power were to move for their subversion would at once provoke the active challenge, not only of its immediate territorial rival, but of the other Powers in the European concert. These little States enjoyed their independence in all the more security because it was guaranteed by great States, almost any one of which would have been glad to upset it, but all of which were agreed to let no one Power undertake the task.

It was quite impossible that States thus created and perpetuated should achieve the dignity of a really high-grade government. The motive to keep the Balkan kingdoms and principalities small and unimportant was as strong as the motive to keep them independent. Bismarck's hand moved swiftly and powerfully to arrest any move for the control or absorption of these States by a powerful neighbor; but it was quite as quick in its motion to check the efforts of the one Balkan ruler of individuality and force—Alexander of Bulgaria—to raise his government to a position of genuine consequence. The ambitious experiment of this ruler to extend his dominions and advance his power was followed, first by his diplomatic repulse, then by the actual kidnapping of the Prince and his removal from the throne, to be replaced by a more subservient incumbent. It is hardly to be wondered at that subjects should take matters into their own hands in an extraordinary way, where rulers were thus disposed of by outside influences.

The Servian episode, however, which began with the palace massacre of four weeks ago, and ended for the time in the crowning of Peter Karageorgowitch last week (Thursday), created a very extraordinary situation. In three distinct ways it alienated the Servian people and the beneficiary of the uprising from their diplomatic watchers and guardians. The throne had been made vacant, first, by an act whose bloodthirsty brutality shocked not only the conscience but the instincts of common decency and humanity throughout the civilized world. An army, in the next place, had risen against a ruler, using against him the very means which should have been his guaranty of safety. Finally, dislike of a sovereign had found expression in his assassination. As to what any of the neighboring Powers would have liked to do there is little doubt. The impulse of every such government would have dictated invasion of the offending country, peremptory punishment of the assassins and the placing at the head of government of a new ruler pledged to prevent recurrence of a similar disorder. This was, however, the one impossible alternative. With all their brutality, the Servian assassins calculated shrewdly. Their butchery left behind none of the family to claim succession to the throne, and their instruments promptly offered the succession to the lawful collateral heir. The curious problem then arose, How should the Powers treat the candidate? and how should they define their attitude towards the event which made him king?

Diplomatically they appeared to have no recourse. The new King was regularly chosen by the body lawfully designated for such choice. He was not in any open way a participant in the crime or the conspiracy. He was, therefore, the properly selected head for a

government whose chief place had become vacant. There is no way in which diplomacy could effectively protest. The situation had no obvious precedent, at least in the history of modern governments. The case of Charles the First and Cromwell possibly came the nearest to it. But, aside from the fact that the revolting circumstances of the Belgrade massacre were absent in the fall of the English monarchy, Cromwell acquired his place as the result of a series of military victories, and asserted a power which his bitterest enemies had to recognize. The execution of Louis the Sixteenth and his queen was followed by an equally effective display of the powers of government by the French estates. On both occasions the new government was able to challenge and demand the recognition which it might have solicited in vain. The new Servian King appeals to the powers for their encouragement, countenance and support, and makes the appeal as the lawful heir to the Servian throne, in no respect responsible for the violent act which made it vacant.

Confronted by so novel a situation, it is not to be wondered at that some unusual moves in diplomacy should have been adopted. All of the outside governments but two simply express a dignified disgust by withdrawing their Ministers from Belgrade pending the new King's inauguration. This is a somewhat futile expression of feeling, because it is obvious enough that the Ministers must, in due course of time, return. The venerable Austrian Emperor expresses his kindly sentiments towards King Peter, qualified by the statement of a wish that he may raise his "unhappy land" again "after the severe fall which it recently sustained in the eyes of the civilized world through the heinous and universally reprobated crime." Russia goes further, coupling its recognition of the Servian King by voicing its "confident hope" as follows:

That King Peter will be able to give evidence of his sense of justice and firmness of will by adopting measures at the outset to investigate the abominable misdeed which has been committed, and to mete out rigorous punishment to those traitorous criminals who have stained themselves with the infamy attaching to regicides. Of course the entire Servian nation or army cannot be held responsible for the crime which revolts public conscience, yet it would be dangerous to Servia's internal peace not to exact expiation for the revolution carried out with violence by the military. Such neglect would inevitably react in an unfavorable manner on the relations of all the States with Servia, and would create for Servia serious difficulties.

This was about as far as diplomacy could go; in fact it went further than was possible for diplomacy, and for that reason was taken out of the hands of the regular diplomatic channels. In this, by the way, we should say that European diplomacy was considerably more correct than our own in the Kishinev affair. Circumstances of the two episodes were in some respects not at all dissimilar. In both public feeling in outside States was exceedingly strong against an outrage seemingly countenanced by the Government in question. But while the Russian and Austrian sovereigns confined their comment to personal expression of opinion—realizing that the State as a State had no rightful concern in the matter—our Government, we think, made the mistake of pursuing the opposite policy. Had the Austrian Emperor publicly insisted on his personal note being formally received and answered by the Servian Government, it would not have

varied greatly from our procedure in the matter of the Russian persecutions.

Taking the Russian note to the Servian King exactly as it stands, how is King Peter, with the best intentions, to carry out the wishes of his imperial neighbor? It may be believed—we cannot doubt the fact ourselves—that the sentiments of the Servian nation as a whole have been misrepresented by censored press dispatches. Universal joy, without a dissenting voice, could not in human nature be expected, even with a peaceable and just change in the government, much less in a change brought about by acts of savage and barbarous ferocity. But the criminals are among the dignitaries who welcomed the new King this week; they have been mentioned approvingly in military orders and their crime condoned in religious celebrations. This is at least a proof that the army faction whose punishment the Czar demands is in control of the situation. How is this newly-arrived passenger from Geneva—a gentleman, we are told, of quiet tastes and peaceable disposition—to grapple single-handed with an army cabal like this?

We certainly should hope that something like royal virtue and royal force will assert itself; but we are obliged to confess that the more probable outcome, on the face of things, would be a pliant sovereign led, whether through cajolery or threats, by a determined military clique. What will follow next depends rather more on the general state of Europe than on the character of the Servian King.

LISTINGS ON THE NEW YORK STOCK EXCHANGE DURING THE HALF-YEAR.

The aggregate face value of the securities listed on the New York Stock Exchange during the first half of 1903 shows a considerable decrease as compared with the same period of the previous year. The decrease, moreover, is greater than appears at first sight. Of bonds there were listed in the first six months of 1902 more than 355 millions; in 1903 only 322 millions, and the latter amount includes 29 millions of (Pennsylvania RR.) convertible bonds, which were within the interval in question turned into stock. This last item also was listed, causing a duplication, when we consider the total of stocks and bonds, the aggregate in this case being 613 millions, contrasting with 671 millions in 1902.

Furthermore, the ill-starred ship building combine, practically stillborn, swelled the accessions to the list during the late half-year by nearly 70 millions, viz., 24½ millions of bonds and 45 millions of stock. If we exclude the 29 millions Pennsylvania bonds (total issue, \$50,000,000,) which were almost immediately exchanged for stock, the bonds of railroad companies admitted to dealings in 1903 will be found to reach a total of only 154 millions, contrasting with 278 millions in the six months of 1902. Another feature is the addition this year of nearly 52 millions of street railway bonds, the cities of St. Louis, San Francisco and St. Joseph being thus represented. The new shares of railroad companies aggregate 145 millions, practically the same amount as in 1902. They have come chiefly from a few large companies, six of these having contributed 138 millions.

Our usual summary for ten years past follows:
SIX MONTHS' LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds. (6 months.)	Issues for new capital, etc.	Old issues now listed.	Replacing old securities.	Total.
1903	\$115,577,150	\$12,798,000	\$193,790,650	\$322,165,800
1902	157,261,313	400,000	197,716,387	355,377,700
1901	161,678,500	7,534,100	226,978,400	396,191,000
1900	65,831,000	2,387,000	225,527,000	293,745,000
1899	66,911,240	18,108,000	182,485,500	267,504,740
1898	28,657,000	16,571,000	342,477,500	387,705,500
1897	20,707,502	11,116,500	186,111,500	217,935,500
1896	125,243,000	7,389,000	227,723,500	360,355,500
1895	133,779,000	14,529,000	50,849,900	199,157,900
1894	105,475,000	713,000	64,092,500	170,280,500

Stocks. (6 months.)	Issues for new capital, etc.	Old issues now listed.	Replacing old securities.	Total.
1903	\$36,258,840	\$38,791,600	\$165,908,995	\$290,957,435
1902	128,093,700	11,462,300	176,297,890	315,853,890
1901	296,830,050	16,800,000	959,957,525	1,273,587,575
1900	206,609,000		118,710,150	325,320,150
1899	152,790,300		252,449,530	405,239,230
1898	8,943,305	16,000,000	228,785,200	253,728,505
1897	28,168,500	8,072,800	349,560,500	385,801,800
1896	10,522,997		281,930,388	292,453,385
1895	56,176,900	35,135,200	6,780,870	98,092,970
1894	7,150,000		56,336,040	63,486,040

NOTE.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

The "new issues" of bonds, that is those representing new capital or the funding of floating debts, aggregate, it will be seen, only 115 millions in 1903 (including the 29 million bonds replaced by stock), as against 157 and 161 millions, respectively, in 1902 and 1901 and 20 to 67 millions in the years 1897-1900. There have been no reorganizations to affect results, but the amounts of stock and bonds "issued in exchange" have been swelled to considerable proportions by the conversion of 45 millions of bonds into stock by the New York New Haven & Hartford and the Pennsylvania Railroad companies and by the refunding of 23 millions of New York Central 6 and 7 per cents (paid off Jan. 1) into 3½ per cent bonds. The securities "issued in exchange" have likewise been largely increased by such combinations as the Atlantic Coast Line-Louisville & Nashville-Savannah Florida & Western alliance, the Louisville & Nashville-Southern Railway joint purchase of the "Monon" and the acquirement of control of the "Frisco" by the Rock Island Company.

The several issues of railroad and street railway bonds and the purposes for which they were put out are disclosed by the following.

LISTINGS OF RAILROAD BONDS.

Company and title of loan—	Amount.	Purpose of issue.
A. T. & S. F.—East.Ok. Div.1st 4s.	\$4,520,000	Construction of road.
Atlantic Coast Line 50-yr. gold 4s.	31,034,000	Acquire Sav. F. & W. and retire bonds.
Belvidere Del. guar. consol. 3½s.	1,000,000	Retire old 6s.
Bur. C. R. & Nor. con 1st & col.5s.	3,197,000	Construction of road.
Cent. Pac. 1st ref. guar. 4s.	2,000,000	Improvements.
Ches. & Ohio gen. 4½s.	1,000,000	Extensions and imps.
Chic. B. & Q.—Ill. Div. 3½s.	3,182,000	Acquire Quincy RR. Bridge stock.
do do do	722,000	Construction.
Chic. & East. Ill. gen. con. & 1st 5s	377,000	Ext'ns, imp'ts & equip.
Chic. Ind. & L. 1st 5s of 1947.	300,000	Improvements.
Chicago & N. W gen. 3½s.	1,000,000	Improvements.
do do do	6,833,000	Exch. for old bonds.
Ch. B. I. & P. Railroad 4s of 2002.	829,000	Exch. for C. R. I. & P. Ry. stock.
Chic. R. I. & Pac. gen. 4s.	1,000,000	Extensions & imp'ts.
Chic. St. P. Minn. & Om. con. 3½s	2,000,000	Construction of road.
do do do 6s.	77,000	Exch. for old bonds.
Choc. Ok. & G. consol. 5s.	5,062,000	Extensions & Equip't.
Clev. Cin. Chic. & St. L. gen. 4s	7,000	Retire old bonds.
do do do	2,000,000	Improvements.
Col. & So. 1st 4s of 1929.	300,000	Construction & imp'ts.
Deny. & Rio Gr. 1st con. 4s	1,400,000	Extensions & imp'ts.
do do —R.G. West. M. } & col. tr. 4s }	2,200,000	Imp'ts & equip't.
Det. So.—Ohio Div. 1st 4s.	50,000	Payment of car trusts.
Hock. Val. 1st consol. 4½s	920,000	Imp'ts, equip't, etc.
Int. & Gt. Nor. 1st 6s.	507,000	Construction of road.
do do 2d 5s.	507,000	Construction of road.
Long Island unif. 4s	500,000	Improvements.
Louis. & Nashv. unif. 4s.	401,000	Ex. for old bonds, etc.
Louis. & Nash.—So. Ry. Monon } col. j't 4s }	11,788,000	Acquire Ch. Ind. & L. stock.
Mo. Kans. & Tex. 1st 4s of 1990	282,000	Retire old bonds.
do do 1st gu. 50-yr. 5s.	310,000	Construction of road.

Company and title of loan—	Amount.	Purpose of issue.
N. Y. Cent. & H. RR. 3½s.	\$1,520,650	General purposes.
do do do	23,314,350	Exch. for old bonds.
Norfolk & West. 1st con. 4s	3,000,000	Construction & imp'ts.
Or. Sh. Line 4 p. c. & part. bonds.	10,000,000	Purch. No. Sec. stock.
Penn. RR. 10-year conv. 3½s	50,000,000	Equip't, N. Y. tun'l, etc.
St. L. & San Fran. ref. 4s	4,217,000	Imp'ts, ext'ns & equip.
Seaboard Air Line coll. tr. ref. 5s	3,455,000	Retire underl. bds., etc.
do	32,000	Retire old bonds.
South. Ry.—Mem. Div. 1st 4½-5s.	100,000	Improvements.
do 1st consol. 4s.	63,000	Retire old bonds.
Tex. & Pac. 1st 5s.	61,000	Retire East. Div. bds.
Tex. & Pac.—Louis. Div. branch } lines 1st 5s }	687,000	Construction of road.
Virg. & S. W. 1st guar. 5s.	2,000,000	Issued under Vir. I. C. & C. reorg. plan.
Total	\$183,255,000	

LISTINGS OF STREET RAILWAY BONDS.

Company and title of loan—	Amount.	Purpose of issue.
St. J. Ry. L. H. & P. 1st 35-yr. 5s	\$3,100,000	Acq. props. of const. cos.
do do do	400,000	Improvements.
United RR. of San F. 1st gen. 4s.	20,000,000	Acq. stks. of const. cos.
United Rye. of St. L. gen. 1st 4s.	23,000,000	Acq. stks. of const. cos.
do do do	5,000,000	Imp'ts and equip't.
do do do	292,000	Retire old bonds.
Total	\$51,792,000	

Aside from the conspicuous blocks of bonds already referred to, this list contains few items of importance. The Oregon Short Line (Union Pacific) has listed another \$10,000,000 of 4 per cent and participating bonds on account of its purchase in 1901 of stock in the Northern Securities Co.; the Atchison has sold 4½ millions of bonds on account of extensions in Eastern Oklahoma, the Choctaw Oklahoma & Gulf and the Burlington Cedar Rapids & Northern (both belonging to the Rock Island system) about 5 millions and 3 millions, respectively, for extensions and improvements; the Chicago and North Western 7 millions, chiefly for refunding, and the Norfolk & Western 3 millions, for construction and improvements.

The new stock issues are as below.

LISTINGS OF RAILROAD STOCKS.

Company and class of stock—	Amount.	Purpose of issue.
Atl. Coast Line RR. common	\$22,150,000	Old stock just listed.
do do do	5,000,000	Acc't purch. L. & N.
do do do	8,500,000	Subscribed by st'khldrs acc't pur. L. & N.
Buf. Roch. & Pitts. common	1,300,000	Extension of road.
Chic. & N. West. common	9,226,100	Extensions & imp'ts.
Chic. Milw. & St. P. pref.	954,000	Exch. for conv'le bds.
Manhattan Ry. stock	7,200,000	Imp'ts, equip't, etc.
N. Y. N. H. & Hart. stock	16,362,000	Exch. for conv. deb.
Pennsylvania RR. stock	20,914,950	Exch. for conv. bonds.
do do do	878,250	Exch. for Pitts. Va. & Charl. stock.
do do do receipts con- vertible into stock	26,204,740	Construction & equip't
Pitts. Ft. W. & Ch. guar. spec. stk.	2,010,400	Equip't and imp'ts.
Rock Island Co., common	828,800	Exch. for C. R. I. & P.
do pref	580,300	Railway stock.
do pref	2,500,000	Account purch. stk. of So. Pac. Tex. lines.
do common	18,374,900	Acquire St. L. & S. F. common stock.
St. L. & San Fran., com.	1,692,200	Imp'ts, ext'ns & equip.
St. L. & S. F.—C. & E. Ill. com.	818,200	Exchanged for Chicago stock trust certificates.
St. L. & St. F.—C. & E. Ill. pref.	101,800	& Eastern Illinois stock.
Total	\$145,596,640	

The Pennsylvania Railroad Company had to June 30 last listed only about 26 millions of its recently subscribed issue of 75 millions new stock. Including, however, the shares issued in exchange for convertible bonds and for other purposes, the company has during the half-year added about 48 millions to the total of listed stocks. The Atlantic Coast Line has listed its original \$22,150,000 stock, also 13½ millions involved in the Louisville & Nashville purchase. Other large blocks are: Chicago & North-Western, 9 millions; New York New Haven & Hartford, 16 millions; Rock Island, 22 millions; Manhattan Elevated Railway, 7 millions.

The stock and bond issues of the so-called miscellaneous companies are as follows.

LISTINGS OF MISCELLANEOUS STOCKS.

Company and class of stock—	Amount.	Purpose of issue.
Amer. Agric. Chem. common.....	\$500,000	Acquire Bowker Fert. and other prop's.
do do pref.....	1,000,000	
Amer. Tel. & Telegr. stock.....	21,937,000	Subscrib'd by stkh'ders.
Bank of Metropolls stock.....	700,000	Increase of stock.
Col. & Hook. Coal & Iron com.....	2,400	Exch. for pref. stock.
Commercial Cable stock.....	1,666,700	Acq't purch. Com. Pac. Cable Co.
Corn Products, com.....	346,245	Exch. for stocks of constituent cos., etc.
do do pref.....	17,950	
Elec. Stor. Battery common.....	8,000,000	Old stock just listed.
do do do.....	3,249,400	Purch. prop's, working capital, etc.
do do do.....	4,546,300	Exch. for pref. stock.
General Chem. pref.....	584,000	Improvements.
General Electric common.....	1,973,000	Acquire Stanley Elec. Mfg. stock.
Kings Co. Elect. L. & P. stock.....	625,000	Extensions & imp'ts.
Mech. & Trad. Bank stock.....	300,000	Increase of stock.
Nat. Enam & Stamp. common.....	15,441,800	Acquisition of constituent properties, etc.
do do pref.....	8,396,600	
National Park Bank of N. Y., stk.	1,000,000	Increase of stock.
North American Co., stock.....	63,300	Improvements.
do do do.....	5,000,000	Purchase Laclède Gas and other properties.
Syracuse Lighting, pref.....	1,000,000	Acquire constituent properties.
do do com.....	3,000,000	
United Fruit, stock.....	12,369,500	Acquire constit. props
U. S. Shipbuilding, pref.....	20,000,000	Purchase of properties
do do common.....	25,000,000	
Virg. Iron Coal & Coke, stock.....	8,641,600	Old stock just listed.
Total.....	\$145,360,795	

LISTINGS OF MISCELLANEOUS BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Buffalo Gas 1st 50-year 5s.....	\$5,805,000	Old bonds just listed.
do do do.....	95,000	Improvements.
Col. Fuel & Iron conv. deb. 5s.....	2,000,000	Extensions and imp'ts.
Consol. Tob. 50-year gold 4s.....	859,800	Exchange for Am. & Cont. Tobacco siks.
Distillers' Sec. Corp. 1st. conv. 5s.	3,984,500	Sold for cash under readjustment plan.
do do do.....	9,394,500	Exo. for old securities.
Gen. Elec. 40-year deb. 3½s.....	2,049,000	Acq. Sprague Elec. sec's
Hudson Co. Gas 1st 5s.....	8,180,000	Exchange for secur's of constituent props.
do do do.....	1,000,000	Improvements.
Lack. Steel 1st conv. 5s.....	3,398,000	Constr'n & imp'ts.
N. Y. Gas & El. L. H. & P. 1st col. tr. 5s.....	3,500,000	Improvements.
N. Y. & Ricm. 1st 5s of 1921.....	1,000,000	Acquis'n of prop's.
Syracuse Lighting 1st 50-year 5s..	2,000,000	Acquis'n of prop's.
United Fruit conv. 5s.....	4,000,000	Imp'ts & work. cap.
U. S. Shipb. 30-yr. s. f. gold 5s....	14,500,000	Purch. of properties.
do do 20-yr. ool. & mort. 5s.....	10,000,000	Pur. Beth. steel stock.
Virg. Iron, Coal & Coke 1st 5s.....	6,993,000	Old bonds just listed.
Westchester Light. 50-yr. 5s.....	5,360,000	Acqu. const'ent prop.
West. U. Tel. f'd. & r. e. 50-yr. 4½s	3,000,000	Extensions & imp'ts.
Total.....	\$87,118,800	

The new industrial combines which for several years have been so prominent are here far less noteworthy. Besides the shipbuilding company we have the enameling and storage battery companies, both of which have been in existence for several years. The other issues are mostly additions to previous listings, or are made by concerns not strictly of the industrial class.

The "unlisted" department has received only the following additions.

STOCKS PLACED IN "UNLISTED" DEPARTMENT.

	Common.	Preferred.	Total.
Distillers' Securities Corp.....	1,302,578		\$1,302,578
National Biscuit Co.....	236,000	\$1,804,500	2,040,500
Total.....	\$1,538,578	\$1,804,500	\$3,343,078

BONDS, ETC., PLACED IN UNLISTED.

U. S. Steel Corp. 10-60-yr. sink. fund g. 5s.				
National RR. of Mexico deferred stock, when, if, and as, issued.				
do do 2d pref. do do do do				

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 838 shares, of which 303 shares were sold at the Stock Exchange and 30 at auction. The transactions in trust company stocks reach a total of only 13 shares. Varick Bank stock sold at 225, as against 210 in January of this year, and 210½ was paid for a small lot of stock of the Sprague National Bank of Brooklyn. In the "curb" market business has been limited to sales of National Bank of Commerce stock, amounting to 11 shares at 345 350.

Shares.	BANKS—New York.	Price.	Last previous sale.
*303	Commerce, National Bank of...	350	June 1903— 350
10	Federal Bank.....	98	June 1903— 100
10	Varick Bank.....	225	Jan. 1903— 210

Shares.	BANK—Brooklyn.	Price.	Last previous sale.
10	Sprague National Bank.....	210½	Jan. 1902— 200
TRUST COMPANIES—New York.			
8	Metropolitan Trust Co.....	629¼	May 1903— 630
5	Mutual Alliance Trust Co.....	230	May 1902— 300
5	Trust Co. of the Republic.....	42	June 1903— 59½

* Sold at the Stock Exchange.

—To-day, Saturday, being a legal holiday, all the exchanges, the banks and the public offices will be closed. The commercial exchanges, except that of cotton, were closed also yesterday. The Stock Exchange was open on that day.

—The statement of the Trust Company of America for June 30 1903 as compared with Dec. 31 1902 shows a handsome increase. The deposits are now given as \$19,070,083, as against \$17,971,443, while the surplus and profits have advanced from \$3,150,029 to \$3,214,622. A year ago—that is, on June 30 1902—surplus and profits were only \$3,034,050. Mr. Ashbel P. Fitch is President of this well-managed institution.

—On account of ill-health Mr. Abram M. Hyatt has resigned as First Vice-President of the New York Security & Trust Company of this city. Former Second Vice-President Osborn W. Bright has been advanced to the vacant position.

—The Real Estate Trust Company of New York, located at 30 Nassau Street, in its statement for June 30 last, shows deposits of \$7,318,375, as against \$7,020,534 on December 31 1902; total resources have likewise advanced, rising from \$8,209,925 to \$8,506,207. Mr. Henry C. Swords is at the head of the institution, Mr. H. H. Cammann is Vice-President and Mr. H. W. Reighley Secretary.

—John P. Archer and Thomas B. Dean, certified public accountants, entered into co-partnership on July 1 for the purpose of conducting a general accounting and auditing business. Both members of the firm are well known for their varied experience and past connections. They were formerly with Messrs. Haskins & Sells and have individually held responsible positions in many other large concerns. The firm has offices in the Wall Street Exchange Building, Nos. 41-43 Wall Street.

—The statement of the United States Mortgage & Trust Company, New York, for June 30 1903 shows a noteworthy advance. On Dec. 31 1902 the deposits were \$16,488,625, while they have now reached \$20,813,739. Surplus and profits have also increased, rising from \$3,548,518 to \$3,609,439. Aggregate resources at \$36,549,575 compare with but \$32,111,760 six months ago.

—A majority of the stock of the Nineteenth Ward Bank of this city, at 57th Street and Third Avenue, has been purchased by interests identified with the Van Norden Trust Company. Mr. Warner M. Van Norden has replaced Mr. Joseph J. Kittel as President of the bank, while Messrs. John H. Flagler, William F. Havemeyer and Henry T. Bronson represent the Van Norden interests as members of the bank's board. The bank has been in operation for over twenty years. It has a capital and surplus of \$200,000 each and deposits of about \$3,000,000.

—The Bankers' Trust Company, New York, which began business on March 30 1903, has made a report giving its condition on June 30. The statement shows that in three months the company has accumulated deposits to the amount of \$5,748,175. Its aggregate resources are \$7,258,526—obviously a good record for such a short period of time. E. C. Converse, who is at the head of the Liberty National Bank, is also President of this institution, while J. F. Thompson is the active Vice-President and T. W. Lamont Secretary and Treasurer.

—Mr. Bird S. Coler this week tendered his resignation as President of the Guardian Trust Company of this city. The resignation was accepted at a meeting of the board on Wednesday and Mr. Frank W. Woolworth, a stockholder and director of the company, was elected as its new head. Considerable friction had existed in the company for some time, but it was thought that with the resignation the latter part of May of several directors who had been opposed to Mr. Coler's management, all differences had been settled. Mr. Coler states that he will retain his interest in the company, using his best endeavors towards advancing its welfare. He also announces that an offer of \$220 for the stock of the institution was refused by him several weeks ago. It was ru-

mored late this week that the Eastern Trust Company of this city was offering \$200 per share for control of the Guardian with the view to consolidation.

—The Equitable Trust Company of New York presents an interesting return for June 30. The company, it will be remembered, increased its capital and surplus in February, so that the combined amount of these items is now \$11,500,000. This institution has the largest surplus of any trust company in the city. The deposits, which on December 31 1902 were but \$18,615,030, are at the present time \$27,064,234. Aggregate resources are now \$39,237,461, comparing with \$15,422,419 at the earlier date. The officials consist of Alvin W. Krech, President; James H. Hyde, Vice-President; Lawrence L. Gillespie, Vice-President; Frederick W. Fulle, Secretary and Treasurer; Lyman Rhodes Jr., Assistant Secretary, and H. M. Walker, Assistant Treasurer.

—The Irving National Bank of this city began business this week in its new banking home in the Irving Building, corner of Chambers and Hudson Streets. The formal inspection the bank gave last Saturday of its new quarters was well attended and proved satisfactory in every way.

—Messrs. Harris, Gates & Co. have moved into more commodious and better appointed offices at 18¹/₂ Wall St., this city.

—Messrs. S. B. Chapin & Co. removed on Tuesday from their New York offices in the Empire Building to the ground floor of 10 Wall Street, recently vacated by Messrs. Harris, Gates & Co.

—Redmond, Kerr & Co. announce the withdrawal from their firm on July 1 of Mr. Henry S. Kerr, he having decided to retire from active business. The firm will be continued under the same firm name in New York, Philadelphia and Chicago. It is interesting to note the very creditable career of this firm during the eleven years of its existence. We understand they have handled some \$400,000,000 of securities and in only one instance was there a default, and in that case the firm protected its clients from loss. Mr. Kerr began his financial career as a clerk in the bond house of Charles T. Wing & Co. and on the death of Mr. Wing organized the firm with which he has been associated up to the present time.

—The firm of Graham, Kerr & Co. of Philadelphia was dissolved on June 30 and the Philadelphia partners have formed a new firm under the name of Graham & Co., with offices at 435 Chestnut Street. The firm will conduct a general banking and brokerage business.

—The statement of the New Jersey Title Guarantee & Trust Co., located at 83 and 85 Montgomery Street, Jersey City, makes deposits now (June 30 1903) \$5,589,862, while a year ago, June 30 1902, they were reported at \$4,841,860, a gain of nearly \$750,000. While the capital of this institution is only \$200,000, the accumulated profits are \$802,843. Mr. J. E. Hulshizer is President; Messrs. William H. Corbin and George F. Perkins, Vice Presidents; Mr. Daniel E. Evarts, Secretary and Treasurer; Mr. M. Tilden Jr., Assistant Secretary and Assistant Treasurer, and John Olendorf, Title Officer.

—The directors of the Equitable National Bank at 803 Broadway, this city, this week elected Charles A. Nones President in place of James M. Bell, resigned. Mr. Nones but recently became a director of the bank. Franklin S. Jerome, President of the First National Bank of Norwich, Conn., was at this week's meeting also chosen a director. The officials of the Equitable have applied to the Comptroller for authority to increase its present capital stock of \$200,000 to \$500,000, in which event the surplus is to be raised to \$100,000.

—The Van Norden Trust Company of this city has made noteworthy progress ever since its organization only fifteen months ago. The deposits have grown rapidly in that time. On March 31 1902 they were \$108,000; April 21, \$1,000,000; May 16, \$2,000,000; November 22, \$3,000,000; December 10 1902, \$4,000,000; March 3 1903, \$5,000,000; June 6 \$6,000,000 July 1 1903 they reached \$6,510,873. Other items have kept pace with the growth in deposits. The cash reserve in the company's vaults and in banks amounts to \$2,488,400; the capital, surplus and undivided profits are \$2,137,671 and the resources \$8,648,344. Since incorporating, March 31 1903,

the Van Norden Trust has occupied and still occupies temporary offices at 751 Fifth Avenue. There it will stay however only until its new ten-story building, as previously stated in these columns, on the corner of Sixtieth Street and Fifth Avenue, is completed next February. The management includes Warner M. Van Norden, President; William F. Have-meyer and Morton C. Nichols, Vice-Presidents; Arthur King Wood, Secretary and Treasurer; William W. Robinson, Assistant Treasurer, and James B. Haig, Jr., Assistant Treasurer. Mr. Edward S. Avery is Trust Officer.

—John Gerkin was unanimously elected President of the United National Bank of this city at a regular meeting of the board of directors last Thursday, succeeding Mr. Henry W. Gennerich, resigned. Mr. Gerkin is a prominent and successful business man, being President of the Hudson County Consumers' Brewing Company and Durland's Riding Academy Co., and possessing other influential connections.

—The Colonial Trust Company, at 232 Broadway, makes a creditable showing in its statement of condition June 30. The deposits are now \$20,326,853, against \$18,668,590 on Dec. 31 1902. The company's capital stock is \$1,000,000, with the surplus and undivided profits footing up \$1,463,315. Resources are \$22,929,375 and include \$1,086,195 in New York City and U. S. Government bonds, while the cash in its vaults and in banks totals \$3,946,816.

—The new building of the Bank of Metropolis at Sixteenth Street and Union Square, this city, was struck by lightning during the storm last Monday. The twenty-five-foot flag-pole on the roof was splintered; otherwise no serious damage was done. The new building is a modern office structure, sixteen stories in height, and slowly nearing completion. Many tenants have moved into the building, despite the various labor troubles that continue to delay the finishing work.

—The Mercantile Safe Deposit Company of this city has closed an arrangement with the Equitable Trust Company intended to doubly safeguard the deposit, substitution, withdrawal or sale of securities and the collection of coupons or maturing obligations. By the arrangement, out-of-town financial institutions, non-residents, or those leaving the city temporarily, may place their securities in the Mercantile's vaults, to which access can be had only by the joint action of an officer of the trust company (which occupies adjoining offices) and of the owner, or in the absence of the owner, by the trust company and an officer of the Mercantile. The trust company will credit all moneys collected and allow interest thereon, and will also act as trustee, executor, guardian, administrator or agent.

—Among the instances of growth in the business of trust companies mention should be made of the Commercial Trust Company of New Jersey (located in Jersey City). The deposits on June 30 1903 show a total of \$3,160,057, as against \$7,239,610 on Dec. 31 1902. During the same period of time, surplus and profits have increased from \$1,793,489 to \$1,851,256 and aggregate resources from \$10,038,099 to \$11,025,313. The official staff is composed of: John W. Hardenbergh, President; George W. Young and Robert S. Ross, Vice-Presidents, and Oscar L. Gubelman, Secretary and Treasurer.

—Formal action was taken on Saturday last by the stockholders of the Trust Company of the Republic of this city towards reducing the capital from \$1,000,000 to \$500,000. The resolution adopted reads as follows:

"Resolved, that the capital stock of the Trust Company of the Republic be reduced from the present amount thereof; to wit, \$1,000,000 consisting of 10,000 shares of the par value of \$100 each, to \$500,000 to consist of 5,000 shares of the par value of \$100 each, on the express condition that the amount of the capital over and above the amount of the reduced capital shall not be returned to the stockholders of the said trust company, but shall be used in meeting any losses which said company may incur on account of the securities of the United States Shipbuilding Company which it owns or holds as collateral, and in meeting other losses, if any, which said trust company may incur on account of other securities held by it at the time of said reduction and that the balance of said capital over and above the amount of the reduced capital shall be carried to the surplus fund of the trust company."

The proposition to reduce the capital has already been approved by the State Superintendent of Banks.

—At a meeting on the 17th inst. the stockholders of the Stayvesant Heights Bank of Brooklyn will act on the proposition to increase the capital from \$100,000 to \$200,000. This will necessitate the issuance of 2,000 shares, as \$50 is the par

value. The selling price will be \$85, enabling the bank to add to its surplus account to the extent of \$70,000.

—The new Buffalo trust company—the Commonwealth—started in business on Wednesday. The institution is housed in commodious quarters in the Erie County Savings Bank Building, with every convenience for the quick and safe dispatch of its business. It has on its board representatives of the Knickerbocker and North American Trust companies of New York and is under the management of Mr. E. O. McNair as President; Spencer Kellogg and J. F. Schoellkopf Jr., Vice-Presidents, and William E. Danforth, Secretary. Capital and surplus are \$500,000 each.

—Mr. James M. Gilbert, Deputy State Superintendent of Insurance, has been elected Secretary of the Syracuse Trust Company of Syracuse, N. Y. Although the company's organization was started a year ago, it only began active operations this week, having begun business on Thursday. Mr. F. R. Hazard, President of the Solvay Process Company, is President of the trust company, and Mr. W. L. Smith, of the Smith Premier Typewriter Company, is the Vice-President.

—In its statement to June 30 1903, just issued, the Fidelity Trust Company of Newark makes a very flattering showing. An increase is disclosed of almost nine million dollars in deposits since Dec. 31 1902, the total now being \$23,070,406, against but \$14,953,567. The company, it will be remembered, increased its capital and surplus in February, so that the combined amount of these items is now \$8,500,000. During the six months undivided profits have increased from \$427,062 to \$889,186 and aggregate resources have risen from \$20,025,923 to \$33,247,864. Mr. U. H. McCarter is President of this prosperous institution.

—The Connecticut Bankers' Association held its fourth annual meeting in Hartford on Friday last, June 26. The charges made by the New York Clearing House for the collection of checks came in for much discussion, and a motion was passed directing the Executive Committee to use its efforts in securing the co-operation of bankers' associations in the other New England States in the matter of the removal of these charges. Mr. A. B. Hepburn, Vice President of the Chase National Bank of New York addressed the delegates, as did also Governor Chamberlain of Connecticut. The new officers of the association are: President, A. J. Sloper, President of the New Britain National Bank of New Britain; Vice-President, C. S. Mersick, President of the Merchants' National Bank of New Haven; Treasurer, E. D. Redfield, Cashier of the City Bank of Hartford, and Secretary, J. S. Norton Jr.

—Mr. W. H. Carpenter, Cashier of the Union National Bank of Philadelphia, has been elected to the additional office of Vice-President, thus filling a vacancy caused by the resignation several months ago of Mr. E. G. Reyenthaler. The latter's place on the board has been assigned to Mr. Harlan Page.

—Nearly five million dollars has been gained in deposits by the Girard Trust Company of Philadelphia during the past six months, the exact figures reported for June 30 last being \$23,153,362, as against \$18,501,470 on Dec. 31 1902. Total resources are now \$34,415,466, while for December 30 last they were only \$29,576,289. The complete list of officials is now as follows: Effingham B. Morris, President; William Newbold Ely and Albert Atlee Jackson, Vice-Presidents; Chas. J. Rhoads, Treasurer, Edw. S. Page, Secretary; Wm. E. Aumont, Trust Officer; Minturn T. Wright, Real Estate Officer, and George T. Bispham, Solicitor.

—Mr. William W. Price has been elected Cashier of the Kensington National Bank of Philadelphia, to succeed the late Mr. Henry McConnell. Mr. Price goes from the Merchants' National Bank of Philadelphia, with which institution he had been since 1897.

—Messrs. Otis, Wilson & Co. of Chicago have secured a controlling interest in the Mt. Vernon National Bank of Boston, Mass. That outside interests were endeavoring to obtain control of the bank became known some four or five weeks ago, when it was stated that the par value, \$100, was being offered for a majority of the \$200,000 stock. It is now reported that a higher price than this was paid for the shares; the exact figure, however, is not given. No change is expected to occur in the bank's management until the annual meeting in January. The firm of Otis, Wilson & Co.

as is known, was merged with the Western State Bank of Chicago on the 1st inst., the name becoming the Western Trust & Savings Bank.

—Two important Boston banking institutions, the First National and the Massachusetts National banks, have consolidated. About a month ago a controlling interest in the First National was obtained by Mr. A. E. Appleyard (on behalf of a New York syndicate, it was announced), who later disposed of a majority of his holdings to the Massachusetts National, at, it is understood, \$210 per share. The banks have been amalgamated under the name of the First National, the intention being to liquidate the Massachusetts National. The latter began its existence in 1784, and had a paid-in capital of \$800,000. Total deposits were reported on June 9 at \$6,805,996 and aggregate resources \$7,815,193. Before consolidation the First National had a capital of \$1,000,000, deposits of over \$4,000,000 and aggregate resources of six and a-half million dollars. The officers of the enlarged First National, which began business on Monday in the Massachusetts National's quarters, are: Mr. D. G. Wing, President; John Carr, Chairman of the Board; J. W. Weeks, First Vice-President; C. H. Draper, Second Vice-President; F. H. Curtiss, Cashier, and E. S. Hayward, Assistant Cashier. Messrs. Carr and Draper were respectively President and Cashier of the First National. The other officials mentioned above retain the positions previously held by them in the Massachusetts National. In the circular to the stockholders of the Massachusetts National the privilege was extended to them of exchanging their stock at once on the basis of five shares of the Consolidated First National for every eight shares of stock of the Massachusetts National, or of selling their stock for \$122 cash. In exchange fractional shares might be purchased or sold for \$210 per share for First National stock and \$122 for Massachusetts stock.

—It was voted on Monday by the stockholders of the Old Colony Trust Company of Boston to accept the Legislative Act (by which the company is authorized to increase its capital from \$1,000,000 to \$3,000,000) and to issue \$500,000 of new stock. The directors are empowered to issue the same at their discretion.

—Mr. Samuel Eliot Guild has retired from the banking firm of Charles Head & Co. of Boston, his resignation dating from the 1st inst.

—Several changes have been made in the banking firm of Richardson, Hill & Co. of Boston. Messrs. Spencer W. Richardson and William H. Hill, the active partners, have become special partners, thus relinquishing an active participation in the firm's affairs. Mr. Hill's son, Mr. Spencer Richardson Hill, was on Wednesday admitted to the firm, which will continue under the old name. The membership now consists of Mr. Henry W. Dodd, Frank E. James and Spencer Richardson Hill.

—The Boston brokerage firm of J. Francis Brown & Co., of which Mr. Brown is the sole member, suspended on the 27th inst. Mr. Brown has been a member of the Boston Stock Exchange since 1880. The suspension is attributed to the general decline in the stock market.

—The Portland Trust Company of Portland, Maine, has made arrangements to take over the banking house of Messrs. Swan & Barrett of Portland. The actual merger has not yet been consummated, but will, it is believed, be concluded within a very short time. Mr. George H. Richardson and Mr. Arthur K. Hunt of the firm of Swan & Barrett have become stockholders in the trust company and will in due course be elected officers. The Portland Trust increased its capital on July 1 from \$200,000 to \$250,000 and its surplus from \$300,000 to \$400,000. Messrs. Swan & Barrett, whose organization dates from 1867, had contemplated continuing their business as a trust company, having some months ago taken out a charter under the name of the Central Trust Company. Aside from securing the charter, however, no other step had been taken in the company's organization.

—The Diamond National Bank of Pittsburgh contemplates the erection of a twenty-story building to replace the one now occupied by it at the intersection of Fifth Avenue, Union Street and Liberty Avenue. An adjoining building will be taken in, giving the new structure a floor area of 5,500 feet. The plans for the new building have not yet been definitely decided upon, but \$1,000,000 is expected to be expended in its construction.

—The North American Savings Company of Pittsburgh, in increasing its dividend rate from 8 to 10 per cent, announces that hereafter its policy will be to increase the dividend rather than the surplus fund, as the latter has now reached a basis of over a million dollars. The bank has had a steady increase in depositors, having opened over 150 new accounts every month this year, and net earnings are now, it is stated, close to 15 per cent. The dividend was payable on the 1st inst.

—Mr. W. S. Van Dyke, Vice-President of the Anchor Savings Bank of Pittsburgh and Vice-President of the First National Bank of Smithton, Pa., has been elected Secretary of the Real Estate Trust Company of Pittsburgh. In his new office Mr. Van Dyke succeeds Mr. R. J. Davidson, now Vice-President of the lately organized Home Trust Company, of Pittsburgh.

—It is proposed to convert the Consolidated Real Estate Company of Pittsburgh into a trust company, when its name will become the Consolidated Real Estate Trust Company. A charter under this latter title will shortly be applied for. The institution is now at 308 Fourth Avenue.

—The stockholders of the Safe Deposit & Trust Company of Pittsburgh have authorized the increase in the capital from \$2,000,000 to \$3,000,000. The increase is made for the purpose of acquiring the stock of the People's National Bank of Pittsburgh, which is expected to be all in by the first of August. The exchange is on a share-for-share basis. The company already owns the entire issue of stock of the People's Savings Bank of Pittsburgh. We are informed that it is not intended to form a consolidation of these three institutions, as was originally reported, but that the separate existence of each is to be maintained. No doubt in the near future, our informant advises us, the Safe Deposit & Trust Company will change its title somewhat, but the exact name has not yet been determined. The People's National has a capital of \$1,000,000 and the People's Savings Bank a capital of \$300,000. The new stock of the Safe Deposit & Trust will become effective in October next.

—By the declaration on the 1st inst. of a quarterly dividend of 15 per cent, the stock of the Union Trust Company of Pittsburgh is placed on a yearly basis of 60 per cent. This is a considerable advance over the former rate of 6 per cent per annum, and is warranted by the steady growth which continues to be shown in its various departments.

—The United States National Bank of Pittsburgh has moved into its new home at 508 Market Street. The property was purchased by the bank early the present year and has since undergone extensive alterations. The bank now has a capital of \$500,000, the final payment on the new stock authorized last October having been paid on the 1st inst.

—The Home Trust Company of Pittsburgh began business on Wednesday under gratifying auspices. The company has a capital of \$500,000 and is located at Sixth Avenue and Wood Street, previously the home of the Pittsburgh National Bank of Commerce.

—The stockholders of the Monongahela Trust Company of Homestead, Pa., will vote in August on the proposition to increase the capital from \$125,000 to \$200,000. The stock will be sold, as heretofore noted, at \$200 per share, adding \$100,000 to surplus. The company recently acquired the ownership of the First National Bank of Homestead.

—The Second National Bank of Allentown, Pa., has increased its capital from \$200,000 to \$300,000. The first action in the matter was taken last November. Immediately after the approval by the Comptroller on May 13 the new stock (1,000 shares) was issued and sold, principally to old stockholders, at \$180, resulting in the addition of \$80,000 to surplus. Mr. William H. Ainey is President of the bank and Mr. C. H. Moyer, Cashier.

—By vote of the stockholders of the Euclid Avenue National and the Park National banks of Cleveland on Tuesday the consolidation of these institutions became effective. The outgrowth of the union is the Euclid-Park National Bank with a capital of \$1,500,000 and surplus of \$500,000. The Park National will be placed in liquidation and its stockholders will receive \$650,000 of the new stock. The stockholders of the Euclid Avenue National have been allotted \$575,000 of the issue; the balance, amounting to \$275,000, has already been sold. The banking quarters of the Park National have been utilized by the enlarged bank, which began

operations on Wednesday. The list of officers was given in these columns on May 30.

—Mr. Jesse H. Morley, Vice-President of the First National Bank of Cleveland, died on June 21 in his eighty-fourth year.

—Mr. Joseph Tarault is reported to have purchased at 110½ forty shares of the Lucas County Savings Bank Company of Toledo, thus becoming the second largest stockholder.

—The Merchants' Loan & Trust Company of Chicago, whose stockholders voted to increase the capital from \$2,000,000 to \$3,000,000 on June 9 has adopted a resolution by which all stock not subscribed and paid for on July 1 will be sold as the directors may hereafter determine, the surplus above the subscription price of \$200 per share being distributed pro rata to such stockholders as have not been able to avail themselves of their subscription rights.

—The proposition to change the articles of association, enabling the bank to increase its directorate from nine to fifteen members, was endorsed by the stockholders of the Fifth National Bank of Cincinnati on Tuesday. As was announced to be the intention some weeks ago, three new members were at the same time elected, namely, Mr. W. H. Stewart, contractor; D. H. Gayle, President of the Cincinnati Tobacco Warehouse Company, and Charles Patton, Treasurer of the Cincinnati New Orleans & Texas Pacific Ry.

—A consolidation of the Coal & Iron National Bank and the First National Bank, both of Cleveland, seems likely to be consummated. No details have been made public as yet, but it is stated that the plan will be laid before the stockholders within a few days. Both are representative banks of the city. The Coal & Iron has a capital of \$1,000,000; the First National's capital is \$500,000. Each has deposits in the neighborhood of two and a-half million dollars.

—The formal opening of the new home of the Toledo Stock Exchange in the Spitzer Building took place on Tuesday of this week with appropriate ceremonies.

—On July 7 and 8 the Minnesota Bankers' Association will convene at St. Paul for its annual session. At the meeting's close a rather elaborate "outing" is to be taken by the delegates and their friends, which will not terminate until the 18th of July. While this feature will form undoubtedly the most interesting part of this year's program, the regular proceedings arranged for the first two days are also attractive. Hon. Charles G. Dawes, President of the Central Trust Company of Illinois, Chicago, will deliver two addresses, one on "Necessary Financial and Currency Legislation" and another on "Proposed Changes in Our Banking Laws." Mr. A. L. Ward, President of the Martin County National Bank of Fairmont, will speak on "Bank Credit to Customers," while Mr. Charles Bradford, Cashier of the Citizens' State Bank of Monticello will have for his topic, "Bank Burglary Insurance."

—The Meridian Trust & Banking Company is undergoing organization in Meridian, Miss., with an authorized capital of \$250,000, the paid-in amount to be \$100,000. Mr. George W. Meyer, President of the People's Savings Bank of Meridian, is one of those interested in the venture.

—An exceedingly large attendance and an elaborate program combined to make the present year's convention one of the most important and successful thus far held by the North Carolina Bankers' Association. The bankers met at the Seashore Hotel, Wrightsville Beach, Wilmington. Their session extended over three days, beginning in the evening of June 23 and concluding on the 25th. Mr. Caldwell Hardy, President of the American Bankers' Association, and President also of the Norfolk National Bank of Norfolk, was one of the principal speakers, his topic being "Organization Among Banks and the Benefits Incident Thereto." "The Work of the North Carolina Corporation Commission" was discussed by its Chairman, Mr. Franklin McNeill of Raleigh. Mr. Lee H. Battle, Cashier of the City National Bank of Greensboro, N. C., contributed to the program an address on "The Bank and Its Depositors; Their Duty to Each Other." Mr. Battle has been elected President of the Association for the ensuing year. The other officers chosen are: First Vice-President, Col. F. H. Fries, President of the Wachovia Loan & Trust Company of Winston-Salem, N. C.; Second Vice-President, Mr. Andrew Moreland, Cashier of the Atlantic National Bank of Wilmington; Third Vice-President, Mr. J.

C. Braswell, President of the Planters' Bank of Rocky Mount, and Secretary and Treasurer (re-elected), Mr. C. N. Evans, Cashier of the Merchants' & Farmers' National Bank of Charlotte. The Raleigh "News and Observer" published a highly creditable report of the proceedings of the convention in its issue of last Sunday.

—The annual convention of the Iowa State Bankers' Association is slated for Davenport on July 28 and 29. During the major part of the first day business pertinent only to that organization will be transacted. At 4 P. M. a steamboat excursion will be participated in jointly by delegates of the Iowa and Illinois associations. On the second day both organizations will join in the proceedings, when addresses by Hon. Charles M. Fowler of New Jersey and Hon. A. B. Cummins, Governor of Iowa, will form part of the programme.

—The surplus and profits of the Farmers' Loan & Trust Company of Sioux City, Iowa, will be reduced from \$750,000 to \$650,000 by the declaration of a dividend. The company has a capital of \$800,000. The management is made up of Mr. James F. Toy, President; Lot Thomas, Vice-President; C. A. Bond, Cashier; G. N. Sweetser, Secretary of the Trust Department and Edward De Land, Assistant Secretary.

—The State Bank of Little Rock, Ark., has received permission to change its title to the State National Bank of Little Rock, the capital remaining as heretofore—\$100,000.

—The Louisiana Bank & Trust Company of Shreveport, La., has been incorporated with a capital of \$500,000. It is reported that the new company will absorb the Citizens' National Bank of Shreveport.

—The Tennessee Bankers' Association, at its convention at Lookout Mountain, Chattanooga, on June 22 and 23, signified its approval of the Aldrich Bill by the adoption of the following resolution:

Be it resolved by the Tennessee Bankers' Association in convention assembled, That the measure introduced at the last session of Congress, known as the Aldrich Bill, which will likely be considered at a called session, has the unanimous endorsement of this body. It is a question so vital that it is above mere party policy, and we respectfully petition each Senator and Congressman from this State to support it on its consideration, regardless of party affiliation. The Secretary is instructed to appropriately present to each of the Representatives a copy of this resolution.

Pertinent topics were embodied in papers by Mr. Rollin P. Grant, Cashier of the New York National Exchange Bank, of New York City; Samuel H. Orr, General Manager of the Nashville Trust Company, of Nashville; T. R. Preston, President of the Hamilton Trust & Savings Bank of Chattanooga and F. A. Pattie, Cashier of the Bank of Winchester, at Winchester. A visit to the famous Chickamauga Battlefield proved one of the most interesting of the program's features. The following were elected officers:

President, Mr. W. A. Sadd, President of the Chattanooga Savings Bank of Chattanooga.

Secretary, Mr. Samuel H. Orr, General Manager of the Nashville Trust Company.

Treasurer, Mr. I. B. Tigrett, Cashier of the Union Bank & Trust Company of Jackson, Tenn.

—The tenth anniversary of the Wachovia Loan & Trust Company of Winston-Salem, N. C., occurred on June 15th. The occasion was commemorated by the extending of greetings on finely engraved paper to its friends, the seal of the institution appearing in gold at the head of the paper. It will not be amiss here to refer to the growth which the institution has displayed since its start. Deposits aggregated \$1,860,872 on June 15 1903, which is more than double the amount three years ago (June 15th 1900), when the total was but \$337,835. Less than \$500,000 was recorded on June 15th 1898, the figures then standing at \$499,946. Assets show a like gain, the present figures of \$2,481,310 comparing with \$1,099,462 on June 15 1900 and \$758,528 on June 15 1898. Besides the home office at Winston-Salem, branches have been established at the following places within the State: Asheville, High Point, Salisbury and Spencer.

—The Homestead Savings & Trust Company has opened for business on Eighth Avenue, near Amity Street, Homestead, Pa. The company has a capital of \$125,000 and a surplus of \$75,000. Its officers are Mr. J. B. Coen, President, and H. Nevin, Secretary and Treasurer.

—The stockholders of the Chambersburg Trust Company of Chambersburg, Pa., have ratified the proposition to increase the capital from \$125,000 to \$300,000.

—The Wilkinsburg Real Estate & Trust Company of Wilkinsburg, Pa., of recent origin, will use 3,000 of its 5,000 shares for the purpose of taking over the First National Bank of Wilkinsburg, by whose officials the trust company was organized. The bank has a capital of \$50,000 and the exchange is on the basis of six shares of trust company stock for each share of bank stock, or \$600 in cash for the latter.

—The latest statement issued by the Washington National Bank of Seattle, Wash., serves to emphasize anew the prosperity which the bank has enjoyed for so many years. Deposits for June 9 1903 reached \$3,555,879, which is an advance over the figures of February 6 and April 9 of this year, when the amounts were, respectively, \$3,009,867 and \$3,446,358. A more graphic portrayal of the institution's growth is revealed when the June figures for this year are compared with those of June of previous years, as is done in the following.

	Deposits.	Loans.	Sur. & und. prof.
June 9 1894.....	\$272,211 65	\$269,549 23	\$55,379 44
June 9 1895.....	303,486 81	243,519 72	38,197 34
June 9 1896.....	465,858 99	293,388 31	29,219 08
June 9 1897.....	590,095 30	326,241 79	28,465 22
June 9 1898.....	1,136,584 29	489,849 22	37,938 28
June 9 1899.....	1,715,006 17	531,574 89	59,966 91
June 9 1900.....	2,173,877 52	951,449 24	115,792 23
June 9 1901.....	2,988,829 65	1,564,033 69	177,438 16
June 9 1902.....	3,501,571 84	1,848,063 60	247,396 04
June 9 1903.....	3,555,878 81	2,359,588 31	337,679 78

No better illustration could be furnished than is afforded by the foregoing of the efficient management of President M. F. Backus and his associates.

—Mr. P. C. Kauffman, Secretary of the Washington State Bankers' Association is sending out copies of the program, as far as arranged, for the annual meeting to be held in Whatcom on the 23d, 24th and 25th inst. The papers include:

"Asset Currency," by Hon. E. O. Graves, Vice-President of the Washington National Bank of Seattle.

"The Duties of a Banker," by A. L. Mills, President of the First National Bank of Portland.

"The Trust Company and the Bank," by Charles S. Miller, of the Washington Trust Company of Seattle.

"Where You're At—Fact and Prophecy," by George B. Burke, Cashier Henry Andrews & Co., Fairhaven, Wash.

"Bankers as Conservators of Credit," by Benj. C. Wright, Editor of Finance and Trade, San Francisco.

"The Theory and Practice of Banking," by George S. Brooke, President of the Fidelity National Bank of Spokane.

"The Country Banker," by Thomas H. Brewer, Cashier of the Genesee Exchange Bank of Genesee, Idaho.

"Bank Money Orders," by Edwin Goodall, New York City.

"Clearing House Emergency Circulation," by Theo. Gilman of New York City.

As noted in a previous item, a visit is to be made to the fish traps and canneries of Puget Sound, this forming one of the social features arranged.

—The Broadway Bank & Trust Company of Los Angeles Cal., now has a paid-in capital of \$250,000, having issued the \$150,000 additional stock voted in March 1902, and until recently held as treasury stock. Part of the issue, \$100,000, was sold at \$125 per share, and the balance, \$50,000, at \$140 per share. The par value is \$100. The institution is officered by Mr. Warren Gillelen, President; George I. Cochran, Vice-President, and R. W. Kenny, Cashier.

—A new bank is projected in Halifax, Nova Scotia, to be called the Alliance Bank of Canada. Mr. John F. Stairs, President of the Nova Scotia Steel & Coal Company, is said to be prominently interested in the bank, which is to be capitalized at \$5,000,000. A number of the smaller banks in the provinces are expected to be taken over by the new institution, particularly the People's Bank of Halifax. The latter, it will be remembered, several months ago decided to increase its capital, the syndicate underwriting the new issue having been headed by Mr. Stairs.

—The Bank of Montreal, in Montreal, Canada, has gone into its new building. Although the structure is still in an unfinished state in some respects, sufficient progress has been made to allow the bank's business to go on without interference. In the new structure the banking house can lay claim to one of the most attractive banking buildings in that city.

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of June, 1903, show an increase over the same month of 1902 of 23.3 per cent. For the six months of 1903 there is a gain over the like period of 1902 of 7.7 per cent.

Clearings at—	June.			Six Months.		
	1903.	1902.	In. or Dec.	1903.	1902.	In. or Dec.
Montreal	\$ 118,599,208	\$ 90,827,076	+30.6	\$ 559,518,585	\$ 530,169,066	+5.5
Toronto	75,615,78	67,458,154	+12.1	417,951,939	404,048,283	+3.4
Winnipeg	20,470,043	18,084,547	+12.7	107,100,740	75,284,542	+42.3
Halifax	8,313,748	8,814,605	-22.0	44,537,992	44,348,085	+0.4
Ottawa	9,398,524	8,300,916	+13.2	40,970,632	45,724,535	-11.3
Quebec	7,652,788	7,013,373	+9.1	37,102,293	32,303,548	+14.8
Vancouver	5,787,250	5,531,524	+4.6	29,841,030	24,630,084	+17.1
Hamilton	4,748,472	3,796,984	+25.3	24,927,683	22,192,044	+12.3
St. John	4,304,504	3,810,451	+13.0	21,043,064	19,282,587	+8.3
Victoria	2,873,777	2,092,671	+37.3	13,546,532	13,585,222	-0.3
Total Canada.	25,294,180	208,680,801	+23.3	1,805,449,510	1,211,630,300	+7.7

The clearings for the week ending June 27 make a very favorable exhibit, the increase in the aggregate over 1902 having been 18.5 per cent.

Clearings at—	Week ending June 27.				
	1903.	1902.	In. or Dec.	1901.	1900.
Montreal	\$ 24,000,836	\$ 22,125,063	+8.7	\$ 21,564,978	\$ 15,848,226
Toronto	14,886,455	13,519,201	+8.6	10,882,990	7,800,000
Winnipeg	4,642,012	2,905,757	+59.8	1,875,191	2,012,726
Halifax	1,800,794	1,478,976	+21.8	1,455,654	1,350,143
Ottawa	1,889,714	1,596,724	+17.1	.....	.....
Quebec	1,549,009	1,482,757	+4.5	1,247,146	.....
Vancouver	1,385,752	1,422,851	-2.0	808,743	854,133
Hamilton	1,016,690	753,466	+34.0	630,036	689,846
St. John	982,400	815,981	+20.6	693,947	597,817
London	730,571	696,958	+4.8	.....	.....
Victoria	516,212	507,709	+1.7	604,151	396,356
Total Canada.	53,240,445	46,911,343	+13.5	39,771,830	29,480,249

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1902 there is an increase in the aggregate of 0.3 per cent. So far as the individual cities are concerned New York exhibits a gain of 25.9 per cent, Boston 14.1 per cent, Philadelphia 40.4 per cent, St. Louis 16.9 per cent, New Orleans 133.7 per cent and Chicago 23.7 per cent. Baltimore records a loss of 0.2 per cent.

Clearings—Returns by Telegraph. Week Ending July 4.	1903.	1902.	P. Cent
New York	\$1,370,947,510	\$1,088,698,079	+25.9
Boston	128,711,872	123,321,031	+14.1
Philadelphia	121,818,212	86,735,934	+40.4
Baltimore	21,952,732	22,000,000	-0.2
Chicago	157,830,459	127,631,905	+23.7
St. Louis	49,000,000	42,793,466	+16.9
New Orleans	16,217,736	6,938,413	+133.7
Seven cities, 5 days	\$1,872,478,561	\$1,492,119,807	+25.5
Other cities, 5 days	269,417,902	245,011,761	+10.4
Total all cities, 5 days	\$2,141,896,463	\$1,737,131,568	+23.3
All cities, 1 day	.....	898,206,952	.....
Total all cities for week	\$2,141,896,463	\$2,185,338,540	+0.3

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

Description.	Six Months, 1903.			Six Months, 1902.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's	2,175,938	6,148,217,116	79.7	87,659,439	6,424,816,275	77.8
RB. bonds	\$7708,178,700	\$308,068,311	90.4	\$291,432,825	\$872,144,236	77.5
Gov't bonds	\$703,750	\$8,807,114.2	114.2	\$463,400	\$621,184	112.5
State bonds	\$849,600	\$1,107,111	30.9	\$1,332,400	\$572,936	43.3
Bankstocks	\$501,750	\$1,211,941	836.0	\$398,500	\$1,784,647	447.8
Total	\$8016,295,800	6,433,369,092	80.2	8748,082,125	6,799,639,378	77.4
Grain, bush.	\$78,018,800	\$04,789,388	73% c.	\$50,082,800	\$74,063,656	77% c.
Total value.	6,454,137,481	6,454,137,481		7,071,702,933	7,071,702,933	

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

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month	Number of Shares.	1903.		Number of Shares.	1902.	
		Values.			Values.	
		Par.	Actual.		Par.	Actual.
Jan.	16,001,222	1,515,264,950	1,204,588,216	14,779,223	1,386,108,600	1,039,582,016
Feb.	10,922,017	1,046,247,225	835,098,764	12,986,943	1,227,630,050	1,010,947,208
March	15,095,806	1,424,484,400	1,132,457,694	11,957,049	1,143,409,750	876,941,308
1st qr.	42,018,845	3,985,996,575	3,172,154,675	39,733,575	3,757,048,400	2,927,470,432
April	12,293,056	1,150,635,100	900,041,215	26,567,743	4,520,078,478	1,998,946,211
May	12,487,658	1,166,307,950	901,497,621	13,532,333	1,256,813,000	648,222,814
June	15,326,741	1,400,639,125	1,169,583,591	7,834,768	728,992,950	649,276,818
2d qr.	40,167,957	3,717,562,125	2,971,082,433	17,934,894	4,504,394,425	3,497,145,848
6 mos.	32,175,932	7,703,178,700	6,143,217,116	37,668,439	8,261,432,825	6,424,816,275

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1903.	1902.	P. Ct.	1903.	1902.	P. Ct.
January	\$ 11,088,982,031	\$ 10,659,498,839	+4.0	\$ 3,902,861,554	\$ 3,730,020,128	+4.6
February	8,469,707,464	8,369,075,922	+1.2	3,227,486,468	3,010,105,946	+7.2
March	9,582,276,076	8,889,679,662	+7.8	3,678,037,741	3,975,754,167	+6.0
1st quar.	29,139,967,561	27,901,344,413	+4.4	10,708,425,752	10,115,880,231	+5.9
April	9,581,669,829	10,926,088,598	-12.3	3,637,607,851	3,573,441,010	+1.8
May	9,118,534,323	10,336,241,376	-12.2	3,543,605,137	3,580,628,137	-1.0
June	9,422,431,909	8,209,741,468	+14.8	3,676,695,817	3,241,584,058	+13.4
2d quar.	28,123,685,061	29,521,071,432	-4.7	10,856,803,612	10,395,553,203	+4.4
6 months	57,262,852,622	57,423,316,845	-0.3	21,656,284,384	20,661,433,434	+5.1

The course of bank clearings at leading cities of the country for the month of June and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN JUNE.

(000,000s omitted.)	June.				Jan. 1 to June 30.			
	1903.	1902.	1901.	1900.	1903.	1902.	1901.	1900.
New York	5,747	4,967	6,861	3,874	35,698	36,911	44,735	26,514
Chicago	741	660	628	589	4,833	4,197	3,726	3,404
Boston	577	532	581	487	3,447	3,485	3,734	3,115
Philadelphia	537	452	544	411	2,937	2,898	2,789	2,368
St. Louis	196	206	185	138	1,224	1,303	1,091	822
Pittsburg	223	171	185	142	1,255	1,060	1,084	816
San Fran'co.	117	98	86	84	738	637	548	482
Cincinnati	106	97	87	69	596	530	503	405
Baltimore	106	99	101	95	586	594	628	562
Kansas City	73	67	71	61	491	461	426	349
Cleveland	75	65	60	52	412	357	339	276
New Orleans	62	44	38	34	379	334	300	257
Minneapolis	53	49	41	53	322	307	245	259
Louisville	46	43	39	35	276	253	237	223
Detroit	45	42	46	35	256	265	247	209
Milwaukee	33	28	27	25	187	168	156	150
Providence	30	28	27	27	180	178	171	162
Omaha	36	29	27	29	198	179	161	156
Buffalo	27	23	25	21	158	143	146	126
St. Paul	25	23	20	21	143	135	120	117
Indianapolis	31	23	17	14	157	128	93	79
Denver	20	20	17	18	112	114	113	108
Richmond	18	16	16	16	102	108	101	87
Memphis	16	11	12	9	100	82	78	69
Seattle	17	17	12	11	96	82	60	53
Hartford	12	11	11	10	71	71	67	65
S. Lake City	13	13	18	9	73	83	79	56
Total	8,982	7,834	9,781	6,369	54,592	55,063	61,977	41,289
Other cities.	440	375	315	235	2,671	2,359	1,991	1,797
Total all...	9,422	8,209	10,096	6,604	57,263	57,422	63,968	43,086
Outside N.Y.	3,675	3,242	3,235	2,780	21,565	20,511	19,233	16,572

DEBT STATEMENT JUNE 30 1903.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued June 30 1903. For statement of May 30, 1903, see CHRONICLE June 13, 1903, page 1280; that of June 30 1902, see July 26, 1902, page 164.

INTEREST-BEARING DEBT JUNE 30, 1903.

Title of Loan—	Interest payable.	Amount issued.	Amount Registered.	Amount Outstanding. Coupon.	Total.
2s. Consols of 1880..... Q.—J	520,143,150	510,417,500	9,725,650	520,143,150	
3s. Loan of 1908-1918..... Q.—F	198,792,660	44,227,500	38,879,560	163,107,060	
4s. Funded loan, 1907..... Q.—J	740,925,600	128,050,700	44,784,980	173,385,650	
4s. Refund'g certifs. Q.—J	40,012,750	.....	.....	30,000	
4s. Loan of 1925..... Q.—F	162,816,400	91,988,450	26,601,460	118,489,900	
5s. Loan of 1904..... Q.—F	100,000,000	12,678,700	6,811,860	19,895,060	

Agg'te Int.—Bearing Debt. 1,702,189,560 787,857,850 126,652,960 914,541,410

NOTE—Denominations of Bonds are: Of \$10 only refunding certificates; of \$20 loan of 1908 coupon and registered Of \$50 all issues except 3s of 1908; of \$100 all issues; Of \$500 all except 5s of 1904 coup.; of \$1,000 all issues; Of \$5,000 all register'd 2s, 3s and 4s; of \$10,000 all registered bonds; Of \$20,000 regist. 4s loan of 1907; of \$50,000 registered 2s of 1880.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	May 31.	June 30.
Funded Loan of 1891, continued at 2 per cent, called May 18, 1900; interest ceased August 18, 1900	\$98,700 00	\$90,200 00
Funded Loan of 1891, matured September 2 1891	60,750 00	57,750 00
Old debt matured prior to Jan. 1, 1861	1,057,450 26	1,057,140 16
Debt on which interest has ceased	\$1,216,900 26	\$1,205,090 26

DEBT BEARING NO INTEREST.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood June 30 we have prepared from the Treasury statement of that date,

ASSETS.		LIABILITIES.	
Trust Fund Holdings—		Trust Fund Liabilities—	
Gold coin.....	\$409,109,869 00	Gold certificates.....	\$409,109,869 00
Silver dollars.....	484,708,000 00	Silver certificates.....	484,708,000 00
Silver dollars of 1890....	8,941,790 00	Treasury notes of 1890..	10,213,000 00
Silver bullion of 1890....	16,311,210 00		
Total trust funds.....	\$898,058,869 00	Total trust liabilities..	\$898,058,869 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion....	\$72,078,978 21	National bank 5 per cent fund.....	\$14,800,918 11
Gold certificates.....	30,085,980 00	Outstanding checks and drafts.....	5,151,702 00
Silver certificates.....	9,828,182 00	Disbursing officers' balances.....	54,923,448 20
Silver dollars.....	17,103,850 00	Post Office Department account.....	9,023,554 54
Silver bullion.....	2,019,809 12	Miscellaneous items.....	1,224,002 88
United States notes.....	10,000,000 00	Total gen. liabilities..	\$85,245,306 58
Treasury notes of 1890..	13,433,000 00		
National bank notes....	18,262,481 23		
Fractional silver coin....	9,411,209 14		
Fractional currency.....	941 40		
Minor coin.....	699,785 84		
Bonds and interest paid	21,603 88		
Tot. in Sub-Treasuries..	\$164,768,201 55		
In Nat. Bank Depositories—			
Credit Treasurer of U. S..	\$143,350,757 43		
Credit U. S. disb. officers	8,247,500 10		
Total in banks.....	\$151,615,312 50		
In Treas. of Philippine Islands—			
Credit U. S. disbursing officers...	3,253,090 72		
Reserve Fund Holdings—			
Gold coin and bullion....	\$319,439,005 18		
Grand total.....	\$1,562,698,474 16		
		Cash Balance & Reserve—	
		Total cash and reserve..	\$384,391,275 68
		Made up of—	
		Available.....	\$234,394,275 58
		and	
		Reserve Fund	
		Gold & bull.....	\$150,000,000 00
		Grand total.....	\$1,362,698,474 16

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 20, 1903.

Although business has not much increased in activity, there is a change for the better in markets this week, which is illustrated by the reduction of the rate of discount at the Bank of England on Thursday last to 3 per cent. The best-informed in London have not been apprehensive respecting New York. That a fall in prices must occur and that there must be a certain liquidation has been opined here for a considerable time. But that the country in general was sound, and that except in a few instances there had been nothing done radically reckless, was the opinion of the best-informed. Still, amongst the general public there was no means of getting proper information, and the fall in prices that has been going on naturally therefore created some apprehension. So long as this was general and strong, it would have been perhaps unwise to reduce the rate of discount. At all events the directors of the Bank of England did not venture to go below 3½ per cent.

Happily they have of late been able to increase their stock of gold very largely. The demand for gold for the Continent fell off a couple of months ago. The directors of the Bank of England took advantage of the circumstance to secure a very large amount of gold, and in consequence they now hold nearly 37½ millions sterling of the metal. Their action, therefore, in reducing the discount rate is very generally approved in the city, mainly because it is expected that it will make a great impression upon the less well-informed, both at home here and upon the Continent. It is evident that if the directors of the Bank of England were apprehensive they would not put down their rate, and accordingly the business community at home and abroad will be reassured. In addition to this the outside market last week was able to repay the last small amount it owed to the Bank of England. As far as can be judged at present it is not likely that the market will have to borrow largely in the near future. On certain occasions of course there will be borrowing, but the Bank of England is discouraging such borrowing, inasmuch as it intends to charge 3½ per cent for such loans as it may make.

The general expectation is that we shall soon see a material recovery in consols and all securities of the British Government, including of course its various guarantees. Partly the opinion is based upon the expectation that the action of the Bank will inspire general confidence; partly upon the old experience that cheap money always leads to a rise in consols, and partly upon the knowledge that there is an immense amount of unemployed money in France waiting for investment.

The French Finance Minister this week introduced his budget for next year. By various economies and by modifications of old taxes he is able to balance revenue and expenditure. But at the same time he introduces a very moderate income tax of 1½ per cent. It is, however, not in addition to taxation, but replaces the old taxes on movable property, doors and windows. The moderation of the Minister some-

what reconciles French opinion to the new tax. At all events there is not the instantaneous opposition to it that was feared. The hope now is that the tax will be accepted, and that the investing public will be reassured. Indeed, already there has been an improvement in French rentes. Still, there is as little inclination as ever to engage in new enterprise at home, and French investors generally are investing abroad. They have been buying on a very considerable scale in London this week all kinds of securities dealt in here; and they are very closely watching the American market, hoping to be able to buy good American bonds that will yield them at least 4¼ per cent. The belief is very widespread in Paris that they will now begin buying consols and the Transvaal loan, and that they will also buy South African gold shares.

In Germany money is now decidedly dearer than in London. Business is very quiet and trade has had somewhat of a setback. At the same time there is a good deal of German buying also, and other Continental investors are buying here on a considerable scale.

The output of gold in South Africa has increased so much that the gold demands coming upon London are being diverted to South Africa and Australia. In May the output of gold in South Africa was in round figures about a million sterling, and as every effort is being made to increase the number of workpeople, the hope is strong that before the end of the year the outturn will be raised to nearly a million and a half per month. Meantime the gold required by Argentina is being shipped from South Africa, the opinion here is that money for some months will continue in London both abundant and cheap, and consequently that there will be a general improvement in business.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 50 lacs, and the applications amounted to 3,176 lacs, at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. Applicants for bills at 1s. 4d. per rupee were allotted about 12 per cent of the amounts applied for. Later in the day the Council sold by private contract a little over 5¾ lacs of bills at 1s. 4 1-32d. per rupee.

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

	1903. June 17.	1902. June 18.	1901. June 19.	1900. June 20.
Circulation.....	28,771,165	29,878,830	29,384,735	29,629,575
Public deposits.....	11,003,102	10,936,906	11,321,965	8,140,678
Other deposits.....	32,255,630	33,683,578	39,958,231	41,021,196
Government securities.....	15,073,219	14,196,151	14,802,082	14,660,906
Other securities.....	26,294,684	27,014,330	27,260,404	30,560,690
Reserve of notes and coin....	26,828,408	26,808,529	26,172,023	21,890,526
Gold & bullion, both departm'ts.	37,419,673	37,992,659	37,781,768	33,745,101
Prop. reserve: liabilities, p.c.	53½	52½	51 13-16	44½
Bank rate..... per cent..	3	3	3	8
Consols, 2½ per cent.....	91½	96 9-16	93 5-16	101
Silver.....	243½	24 7-16d.	27½d.	27½d.
Hearing-House returns.....	222,338,000	233,596,000	210,769,000	185,126,000

The quotations for bullion are reported as follows:

GOLD. London Standard.	June 18.		June 11.		SILVER. London Standard.	June 18.		June 11.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine....oz.	77	9¼	77	9½	Bar silver, fine...oz.	24	16	24	16
U. S. gold coin...oz.	76	4	76	4	Do 2 mo. delivery	24		24	
German gold coin.oz.	76	5¼	76	5¼	Bar silver, contain'g				
French gold coin.oz.	76	5*	76	5*	do 5 grs. gold.oz.	24	16	24	16
Japanese yen....oz.	76	4*	76	4*	do 4 grs. gold.oz.	24	16	24	16
					do 3 grs. gold.oz.	24	16	24	16
					Cake silver.....oz.	26	16	26	16
					Mexican dollars...oz.	23	16	23	16

Messrs. Pixley & Abell write as follows under date of June 18:

Gold—The Continental demand for gold continues and none of the arrivals this week have reached the Bank. The Bank rate, which was fixed at 3½ per cent on the 21st May, was reduced to-day to 3 per cent. Since our last the Bank has received £162,000, of which £54,000 is in bars. Arrivals: South Africa, £354,000; Australia, £225,000; New Zealand, £39,000; Straits, £36,000; Bombay, £60,000; River Plate, £21,000; West Indies, 66,000; total, £801,000. Shipments: Bombay, £39,750; Madras, £10,000; total, £49,750.

Silver—Silver continues in short supply for cash. There was a slight improvement in India on news of a favorable monsoon, which brought about a recovery to 24½d., but with larger amounts offering and no demand for forward, the price has fallen to 24½d. for cash and 24d. forward. The Indian price is Rs. 62. Arrivals: New York, £64,000; New Zealand, £10,000; Australia, £8,000; Chile, £2,000; West Indies, £2,000; total, £86,000. Shipments: Bombay, £13,500; Singapore, £40,000; Hong Kong, £22,612; total, £76,112.

Mexican Dollars—These coin still remain at their silver value. There has been a good demand for the East and a large proportion of recent arrivals has been re-shipped.

The following shows the imports of cereal produce into the United Kingdom during the forty-one weeks of the season compared with previous seasons:

	1902-03.	1901-02.	1900-01.	1899-00.
Imp'ts of wheat, cwt.	63,604,415	55,831,418	54,316,400	47,950,000
Barley.....	21,560,052	19,367,596	17,084,400	13,114,800
Oats.....	11,855,058	13,947,298	17,524,900	14,479,600
Peas.....	1,591,292	1,644,763	2,081,930	2,170,040
Beans.....	1,273,169	1,510,036	1,318,240	1,403,920
Indian corn.....	31,171,800	35,697,712	42,792,300	45,730,600
Flour.....	15,338,660	16,048,665	17,883,800	16,772,600

Supplies available for consumption (exclusive of stocks on September 1):

Table with 4 columns: 1902-03, 1901-02, 1900-01, 1909-00. Rows include Wheat imported, Imports of flour, Sales of home-grown, Total, Average price wheat, and Average price flour.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

Table with 4 columns: This week, Last week, 1902, 1901. Rows include Wheat, Flour, and Maize.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending July 3:

Large table of financial market data for London, organized by month (LONDON) and then by security type (Silver, Consols, etc.).

From previous returns we obtain the figures for previous months, and in that manner complete the statement for the fiscal years 1902-03 and 1901-02. For statement of June 1902, see CHRONICLE July 5, 1902, page 13.

RECEIPTS AND DISBURSEMENTS (000 omitted)

Large table showing monthly receipts and disbursements from July 1902 back to July 1901, categorized by month and type of receipt/disbursement.

* Deducted from July "Miscellaneous" 1901... Received on account Central Pacific indebtedness... \$432,895 98

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of April, May, June and July, 1903.

TREASURY NET HOLDINGS.

Table showing Treasury Net Holdings for April 1, 1903; May 1, 1903; June 1, 1903; and July 1, 1903, with sub-categories for sub-treasuries and cash in banks.

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit.

Table showing monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit from July 1902 to July 1903.

Commercial and Miscellaneous News

NITRATE OF SODA.—In our advertising columns the Chilean Government is offering for sale some of its nitrate lands. This is done with a view to enlisting the interest of American capitalists in these deposits.

In this country, until recent years, its use has been almost entirely for the manufacture of explosives and acids, but its employment as a constituent in the manufacture of fertilizers has increased very rapidly.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of June.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on June 30.

Table with columns: Bonds on Deposit June 30, 1903., U. S. Bonds Held June 30, 1903, to Secure—, Public Deposits in Banks., Bank Circulation., Total Held.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits June 1 and July 1, and their increase or decrease during the month of June.

Table with columns: National Bank Notes—Total afloat—, Amount afloat June 1, 1903., Amount issued during June., Amount retired during June., Amount bank notes afloat July 1, 1903., Legal Tender Notes—, Amount on deposit to redeem national bank notes June 1, 1903., Amount deposited during June., Amt. of bank notes redeemed in June., Amount on deposit to redeem national bank notes July 1, 1903.

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Table with columns: Legal Tend's., Mch. 1., April 1., May 1., June 1., July 1., Deposits by—, Insolvent bks., Liquid'g bks., Red'g und., act of 1874., Total.

DIVIDENDS.

Table with columns: Name of Company., Per Cent., When Payable., Books Closed. (Days Inclusive.).

* Transfer books not closed. † Payable to holders of certificates of beneficial interest. ‡ Deferred dividend.

Table with columns: Auction Sales—By Messrs. Adrian H. Muller & Son: Stocks., Bonds.

Breadstuffs Figures Brought from Page 47.—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 27, and since Aug. 1, for each of the last three years have been:

Table with columns: Receipts at—, Flour., Wheat., Corn., Oats., Barley., Rye., Bbls. 190 lbs., Bush. 60 lbs., Bush. 56 lbs., Bush. 32 lbs., Bush. 48 lbs., Bu. 56 lbs.

The receipts of flour and grain at the seaboard ports for the week ended June 27, 1903, follow:

Table with columns: Receipts at—, Flour., Wheat., Corn., Oats., Barley., Rye., bush., bush., bush., bush., bush., bush.

* 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 27 compare as follows for four years:

Table with columns: Receipt of—, 1903., 1902., 1901., 1900., flour., bush., bush., bush., bush., bush.

The exports from the several seaboard ports for the week ending June 27, 1903, are shown in the annexed statement:

Table with columns: Exports from—, Wheat., Corn., Flour., Oats., Rye., Penn., Barley., bush., bush., bush., bush., bush., bush., bush.

The destination of these exports for the week and since July 1, 1903, is as below:

Table with columns: Exports for week and since July 1 to—, Flour., Wheat., Corn., Week Since July 1, 1902., Week Since July 1, 1902., Week Since July 1, 1902., bush., bush., bush., bush., bush., bush., bush.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 27, 1903, was as follows:

Table with columns: In store at—, Wheat., Corn., Oats., Rye., Barley., bush., bush., bush., bush., bush.

New York City Clearing House Banks.—Statement of condition for the week ending June 27, 1903, based on average of daily results. We omit two ciphers (00) in all cases.

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

Total United States deposits included \$37,226,300.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 27, 1903, based on average of daily results. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans & Investments, Specie, Leg. T. & Bank Notes, Deposit with Clear'g Agent, Other Bks. &c, Net Deposits. Lists banks like N. Y. City, Colonial, Columbia, etc., with their financial data.

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

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

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circulation, Clearings. Compares New York, Boston, and Philadelphia banks.

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on June 27 to \$6,293,000; on June 20 to \$6,324,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods June 25, and for the week ending for general merchandise June 26; also totals since beginning first week January.

FOREIGN IMPORTS.

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

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

The following is a statement of the exports (exclusive of specie) from the port of New York for foreign ports for the week ending June 29, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns: 1903, 1902, 1901, 1900. Rows for For the week, Previously reported, Total 26 weeks.

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

The following table shows the exports and imports of specie at the port of New York for the week ending June 27 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Table with columns: Gold, Silver, Week, Since Jan. 1, Week, Since Jan. 1. Rows for Great Britain, France, Germany, etc.

Of the above imports for the week in 1903, \$1,600 were American gold coin and \$— American silver coin. Of the exports during the same time \$33,500 were American gold coin and \$9,500 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

WILLIAM & PINE STREETS, - - NEW YORK.

Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

INVESTMENT SECURITIES.

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

MOFFAT & WHITE,

Members New York Stock Exchange,

1 NASSAU STREET, CORNER WALL,

Dealers in Investment Securities.

Tel. 5820-5821 Cortlandt.

Telephone Stocks a Specialty.

Bankers' Gazette.

For Dividends see page 19.

WALL STREET, FRIDAY, JULY 3, 1903.—5 P. M.

The Money Market and Financial Situation.—The security markets opened with a better tone and a largely increased volume of business on Monday. Transactions since Monday have diminished day by day, however, and the market for shares has lapsed back into the dull, featureless condition noted last week. The market for bonds is relatively broader and more active, a fact due, no doubt, to an investment requirement incident to the large semi-annual disbursements. Aside from this rather modest demand, commission-house business is again practically at a standstill.

Operations are restricted somewhat by immature and uncertain crop conditions, by a firmer money market, and perhaps by the near approach of the national holiday and its attendant week-end engagements. On the other hand some of the incidents of the week should have a tendency to inspire confidence in the general situation. Among these are an easier foreign exchange market and a cessation of gold exports, less aggressiveness and influence on the part of labor leaders and some very favorable reports of railway traffic. Call-loan rates have been quoted on more than one occasion as high as 6 per cent, but these were largely nominal, the bulk of actual business having been arranged at a much lower figure.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 10 per cent. To-day's rates on call were 2 to 4½ 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 a decrease in bullion of £397,395, and the percentage of reserve to liabilities was 42.06, against 51.62 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 9,075,000 francs in gold and 2,100,000 francs in silver.

To-morrow being Independence Day and a legal holiday, the Clearing-House bank statement was issued to-day. It shows an increase in loans of \$3,697,300; decrease in circulation of \$179,500; increase in deposits of \$173,100; decrease in specie of \$4,467,900; decrease in legal tenders of \$35,000; and a decrease of \$4,546,175 in surplus reserve. In the following we give the figures for the previous week in our usual form in order to preserve the record.

	1903 June 27	Differences from previous week	1902 June 28	1901 June 29
Capital	\$ 109,822,700		\$ 83,872,700	73,722,700
Surplus	129,059,300		105,458,000	95,357,400
Loans & discounts	913,746,800	Inc 8,925,800	893,871,800	892,381,300
Circulation	44,088,800	Inc 79,800	31,458,000	30,535,800
Net deposits	903,719,800	Inc 13,940,500	955,829,400	971,332,000
Specie	183,770,200	Inc 5,310,500	173,634,500	172,311,800
Legal tenders	75,083,800	Inc 998,900	78,301,200	79,018,100
Reserve held	238,853,800	Inc 6,309,400	251,935,700	251,329,700
25 p. c. of deposits	225,929,950	Inc 3,485,125	238,957,350	242,845,500
Surplus reserve	12,923,850	Inc 2,824,275	12,973,350	8,494,200

* \$37,228,300 United States deposits included, against \$37,301,700 last week. With these United States deposits eliminated, the surplus reserve would be \$22,230,425 on June 27 and \$19,425,000 on June 20.

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

Foreign Exchange.—The market for sterling exchange was easy early this week, influenced by dearer rates for money and also by a better supply of security and other bills. Continental exchange fell off only slightly. After the middle of the week the tone grew firmer.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½@4 86 for sixty day and 4 88@4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8520 @4 8530 for long, 4 8740@4 8750 for short and 4 8770@4 8785 for cables. Commercial on banks, 4 84½@4 84¾, and documents for payment, 4 84¼@4 85¼. Cotton for payment, 4 84¼@4 84¾; cotton for acceptance, 4 84½@4 84¾, and grain for payment, 4 85½@4 85¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18½* @5 18½ for long and 5 15½† @5 15½ for short. Germany bankers' marks were 95@95 1-16 for long and 95 9-16† @95 9-16 for short. Amsterdam bankers' guilders 40 1-16@40 1-16¶ for long and 40¾* @40¾ for short.

Exchange at Paris on London to-day, 25 f. 13 c.; week's range, 25 f. 13½ c. high and 25 f. 13 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High....	4 8520 @ 4 8530	4 8740 @ 4 8750	4 8775 @ 4 8785
Low....	4 85 @ 4 8510	4 8715 @ 4 8725	4 8755 @ 4 8770
Paris Bankers' Francs—			
High....	5 18½† @ 5 18½	5 15½† @ 5 15½	
Low....	5 18½* @ 5 18½	5 16½* @ 5 16½†	
Germany Bankers' Marks—			
High....	95 @ 95 1-16	95 9-16† @ 95 9-16	
Low....	95 @ 95 1-16†	95 9-16† @ 95 9-16	
Amsterdam Bankers' Guilders—			
High....	40 1-16 @ 40 1-16¶	40¾* @ 40¾	
Low....	40 1-16 @ 40 1-16¶	40¾* @ 40¾	

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

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 25c. per \$1,000 discount, selling 37½c. per \$1,000 premium; Charleston, buying par, selling 25c. per \$1,000 premium; New Orleans, bank, 25c. per \$1,000 discount;

commerotal, 50c. per \$1,000 discount; Chicago, 20c. per \$1,000 premium; St. Louis, 25c. per \$1,000 premium; San Francisco, 2½c. per \$100 premium.

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

The market for railway bonds has been irregular but relatively firm. A large decrease in the volume of business and an increase in the number of issues traded in has been an unusual characteristic of the market.

United States Steel Corporation new 5s have been the conspicuous feature and recovered about a point of the decline noted last week. Union Pacific convertible 5s have been the next most active bonds and close with a fractional gain. Colorado Fuel & Iron convertible 5s have been the strong feature of the active list, showing when at the highest an advance of 3¼ points. Oregon Short Line 4s and participating advanced 2 points and Union Pacific convertible 4s about 1 point. Wabash debentures have been active and weak.

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

	Interest Periods	June 27	June 29	June 30	July 1	July 2	July 3
2s, 1930.....registered	Q—Jan	*105¾	*105¾	*105¾	*105¾	*106	*106
2s, 1930.....coupon	Q—Jan	*106¼	*106¼	*106¼	*205¾	*106	*106
2s, 1930, small, registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small, coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*107¾	*107¾	*107¾	*207¼	*107¼	*107¼
3s, 1918.....coupon	Q—Feb	*108	*108	*108	108	*108	*108
3s, 1918, small, registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small, coupon	Q—Feb	*108½	*108½	*108½	*108½	*108½	*108½
4s, 1907.....registered	Q—Jan	*110	*110	*110	*110	*110½	*110½
4s, 1907.....coupon	Q—Jan	*111	*111	*111	*110	*110½	*110½
4s, 1925.....registered	Q—Feb	*135¼	*135¼	*135¼	*135¼	*135¼	*135¼
4s, 1925.....coupon	Q—Feb	*135¼	*135¼	*135¼	*135¼	*135¼	*135¼
5s, 1904.....registered	Q—Feb	*102½	*102½	*102½	*102½	*102½	*102½
5s, 1904.....coupon	Q—Feb	*102½	*102½	*102½	*102½	*102½	*102½

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

Railroad and Miscellaneous Stocks.—The stock market opened more active on Monday than for some time past, and a large proportion of the active list advanced from 1 to 3 points. There was a further general advance on Tuesday, but less activity, since when transactions at the Exchange have steadily dwindled to about the smallest of the current dull period, and a large part of the advance noted has been lost. The Soo Line issues were again prominent, the common advancing nearly 4 points on a good demand. Hocking Valley has been decidedly weak. It moved up fractionally on the advance of Monday and sold to-day ex dividend over 15 points below the highest. Pennsylvania advanced over three points on the success attending its new stock distribution. Reading advanced 4 points on its excellent traffic report, and all the coal stocks have been relatively strong. Brooklyn Rapid Transit has been erratic, showing when at its highest an advance of nearly 4 points.

Colorado Fuel & Iron lost a large part of the advance noted last week. Other iron and steel stocks have been strong, notably the United States Steel issues. American Sugar Refining covered a range of 4¼ points and closes with a net gain of 2½.

For daily volume of business see page 30.

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

STOCKS Week Ending July 3	Sales for Week	Range for Week		Range since Jan. 1.	
Am Teleg & Tel rights..	2,425	57½J'ly 3	6¼J'ly 3	57½J'ly	6¼J'ly
General Chemical, pref..	250	68 J'ne29	68 J'ne29	60½Jan	72 Feb
Nat Enam & Stamp.....	250	31 J'ne29	31 J'ne30	30½May	36 Mar
Preferred.....	100	90 J'ne29	90 J'ne29	87 J'ne	93 Mar
Nat. R.R. of Mex., 2d pf, if, when and as issued..	600	27 J'ly 3	28½J'ne30	27 J'ly	28½J'ne
N Y Dock, pref.....	25	53½J'ly 1	53½J'ly 1	49 Apr	57 Feb
N Y & N J Telephone...	38	156¼J'ly 2	159¼J'ly 1	156¼J'ly	165½May
Philadelphia Co. (Pitta)..	100	83½J'ne29	83½J'ne29	82¾J'ne	91½May
Pittsb Ft Wayne & Chic	37	183 J'ne27	183 J'ne27	183 J'ne	191 Feb
U S Reduc & Refining..	100	29½J'ly 2	29½J'ly 2	29 Mar	35¼Feb

Outside Market.—There has been some improvement in the market for unlisted securities this week. Transactions continued on a small scale, but values ruled higher until to-day, when reactions were recorded. Northern Securities held the place of greatest prominence on account of the sharp advance in the price of these shares. From 91 on Saturday, the price advanced to 95½, and then reacted to 93½. The close was at 94; sales for the week are estimated at 10,000 shares. Standard Oil moved up from 640¼ to 648½, but later declined again to 646. International Mercantile Marine common advanced ½ a point to 6½, but subsequently fell back to 6; after a slight gain to 25¼, the preferred reacted to 24¾, then sold up to 26, and to-day fell back again to 25. United States Shipbuilding s. f. 5s moved up 2 points to 25. Manhattan Transit moved irregularly between 3¾ and 3¾, closing to-day at 3¾. Fuel Oil Power gained 1½ points to 28¾. American Can preferred advanced from 42¾ to 44, but fell back again to 42½, the common was quiet between 5½ and 5½. There has been a much better demand for copper stocks this week. Greene Consolidated and Tennessee were more active than they have been of late and both stocks made substantial gains. Greene Consolidated rose 3½ points to 23½, but reacted to-day to 22¾. Tennessee advanced to 32, a gain of 3 points, but to-day moved down to 31½, and closed at 31¼. White Knob gained 2¼ points to 14¼. United declined ½ a point to 18, but later recovered to 18½.

Outside quotations will be found on page 30.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 27	Monday June 29	Tuesday June 30	Wednesday July 1	Thursday July 3	Friday July 3
*31 34	*31 34	*31 34	*32 35	*32 35	*32 35
*63 65	*63 65	*63 65	*64 65	*63 65	*63 65
66 67	67 68	68 69	68 69	67 68	67 68
84 85	85 86	86 87	86 87	85 86	85 86
*92 93	*92 93	*92 93	*92 93	*92 93	*92 93
55 56	56 57	57 58	57 58	58 59	57 58
*138 145	*138 144	*140 144	*141 144	*141 144	*141 144
*145 156	*145 156	*145 156	*148 156	*148 156	*149 158
122 123	123 125	124 125	123 124	123 124	123 124
*66 68	*66 68	*66 68	*65 67	*63 67	*63 67
*165 170	*165 170	*165 170	*166 170	*165 170	*165 170
*37 38	*37 38	*37 38	*38 38	*38 38	*38 38
*25 27	*25 27	*25 27	*25 27	*25 27	*25 27
67 67	67 67	67 67	68 68	67 67	67 67
*12 13	*12 13	*13 13	*13 13	*13 13	*13 13
1 1	1 1	1 1	1 1	1 1	1 1
*87 88	*86 88	*86 88	*88 88	*86 88	*88 88
33 33	33 33	33 33	34 34	34 34	33 33
149 150	150 152	151 153	151 153	150 151	150 151
170 170	171 171	171 173	170 171	170 170	169 170
*120 135	*120 135	*180 135	*180 135	*125 135	*125 135
*175 190	*175 190	*180 190	*180 190	*180 190	*175 190
*13 14	*14 14	*14 14	*14 14	*13 14	*13 14
*23 23	*23 24	*24 24	*24 24	*24 25	*23 25
3 4	4 4	4 4	4 4	4 4	4 4
*84 84	*84 84	*84 84	*85 88	*86 88	*86 88
17 17	17 18	18 18	18 18	17 18	17 18
*57 59	*58 59	*59 59	*58 58	*58 59	*58 59
173 173	173 175	174 175	173 175	174 174	172 173
250 250	245 250	250 251	251 251	252 252	251 251
*27 28	*28 29	*29 29	*29 29	*28 29	*28 29
81 81	82 82	83 84	82 84	82 84	83 84
*40 42	*40 42	*40 42	*40 42	*40 42	*40 42
*12 13	*12 13	*13 13	*13 13	*13 13	*13 13
*21 23	*22 22	*24 24	*23 24	*23 24	*24 24
*71 73	*72 74	*74 74	*73 75	*73 74	*74 74
*12 12	*11 12	*12 12	*11 12	*11 12	*11 12
*16 17	*16 17	*17 17	*17 17	*16 17	*16 17
32 32	32 33	33 33	33 33	33 33	33 33
60 60	61 61	62 62	62 63	62 63	62 63
*86 90	*86 90	*86 92	*86 90	*86 90	*86 90
*51 50	*51 60	*51 60	*51 60	*51 60	*51 60
*170 190	*170 190	*170 190	*170 190	*170 190	*170 190
95 96	93 96	93 96	88 94	84 89	80 83
94 94	94 95	92 93	92 92	91 91	88 90
133 133	133 134	131 135	134 134	133 134	133 134
27 27	27 28	27 28	28 28	27 28	28 28
46 46	47 47	*47 48	47 47	*47 48	*46 47
*35 37	*35 37	*35 36	34 35	*33 36	34 34
74 74	74 75	75 75	75 75	74 75	74 74
*21 24	*24 25	*25 25	*24 25	*23 25	*20 25
*41 45	*45 45	*43 44	*42 44	*42 50	*41 44
*25 35	*29 29	*25 30	*25 30	*29 29	*25 35
*48 55	*48 55	*48 55	*48 55	*48 55	*48 55
*30 35	*30 35	*30 35	*31 31	*30 35	*30 35
*105 110	*105 110	*103 110	*103 110	*105 110	*105 110
*63 68	*62 68	67 69	*65 70	*64 68	*65 70
110 110	110 111	117 117	112 112	110 111	110 111
136 136	136 137	137 137	137 138	136 137	136 137
*79 83	*82 84	85 85	85 85	*84 85	*80 85
122 122	122 123	123 123	123 123	123 123	122 123
21 21	21 22	23 23	22 22	22 22	22 22
*110 125	*110 122	*115 122	*112 122	*110 123	*110 122
*75 80	*77 80	80 82	83 83	*80 85	*80 85
*105 118	*105 118	*103 115	59 60	58 59	58 59
*56 58	*57 58	58 60	59 60	58 59	58 59
*123 126	*126 127	127 127	128 128	*127 128	127 127
*20 21	*22 22	22 22	22 22	21 22	21 22
48 48	49 50	50 51	50 50	48 49	48 49
102 103	103 105	105 106	105 106	101 102	101 102
*103 106	*103 106	106 106	*104 107	*104 107	*104 107
*20 21	*20 21	22 22	*20 21	*20 22	*20 22
42 42	42 42	42 42	42 43	40 43	39 43
126 127	126 128	126 127	126 127	126 127	126 127
*26 29	*26 28	29 29	*27 30	*27 30	*27 30
*102 118	*106 118	*106 118	*106 118	*105 118	*106 118
*72 80	*72 80	*75 80	*73 80	*73 80	*73 80
*194 198	*194 198	*196 199	200 200	199 199	*196 201
25 25	25 26	26 26	26 26	25 26	25 25
63 63	64 65	66 67	66 66	65 66	65 66
*88 92	*88 92	92 92	*88 93	*88 91	*88 91
*52 54	*52 53	53 53	54 54	53 53	*52 54
*92 105	*92 105	*92 105	*92 105	*92 105	*92 105
*62 66	*62 62	65 67	*67 68	67 67	67 67
123 124	124 125	125 126	125 126	125 126	124 125
122 123	123 124	125 125	125 125	125 125	124 125
*21 21	*22 27	*21 25	*22 27	*21 26	*22 25
84 84	84 84	84 84	84 84	83 84	84 84
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80
74 74	70 70	71 74	*70 74	*70 74	*67 74
*98 102	*98 102	*98 102	*98 102	*98 102	*98 102
48 49	49 51	51 52	51 52	51 52	50 51
83 83	83 83	83 83	83 83	83 83	*82 84
*67 71	*69 69	69 70	69 69	*68 70	*69 70
32 33	33 34	34 35	34 35	33 34	33 34
71 71	71 72	72 72	72 72	70 71	71 71
*10 12	*11 12	*11 13	*12 14	*11 13	*10 14
*40 44	*41 42	*40 44	*41 43	*40 43	*40 44
16 16	17 19	19 20	*19 20	*18 20	*19 20

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)	
		Lowest	Highest	Lowest	Highest
Railroads.					
Ann Arbor	-----	33 May 23	41 Jan 10	33 Feb	48 1/2 May
Do prof.	-----	60 1/2 J'ne 11	69 Jan 21	63 Jan	77 1/2 May
Atch. Topeka & Santa Fe	174,030	63 1/2 J'ne 10	89 3/4 Jan 10	74 1/2 Jan	96 1/2 Sep
Do prof.	5,463	91 1/2 J'ne 10	103 1/2 Jan 10	95 1/2 Jan	106 1/2 Sep
Baltimore & Ohio	110,710	79 1/2 J'ne 10	104 Jan 9	92 1/2 Dec	118 1/2 Sep
Do prof.	775	90 May 25	96 1/2 Feb 11	92 Dec	99 Sep
Brooklyn Rapid Transit	49,195	54 J'ne 10	71 1/2 Feb 17	54 1/2 Nov	72 1/2 J'ly
Buffalo Roch. & Pittsb'g.	-----	124 Jan 8	150 Feb 9	110 Apr	128 Aug
Do prof.	-----	145 Jan 10	160 Feb 9	139 Apr	145 Sep
Canadian Pacific	25,050	117 1/2 J'ne 10	138 1/2 Feb 10	112 1/2 Jan	145 1/2 Sep
Canada Southern	-----	65 1/2 J'ne 10	78 1/2 Jan 5	71 Dec	97 May
Central of New Jersey	100	163 J'ne 5	190 Jan 19	155 Nov	198 Jan
Chesapeake & Ohio	13,970	35 1/2 J'ne 10	53 1/2 Jan 19	42 1/2 Dec	57 1/2 Sep
Chicago & Alton	1,700	25 J'ne 10	37 1/2 Jan 5	29 1/2 Dec	45 1/2 J'ly
Do prof.	730	66 1/2 J'ne 16	73 1/2 Jan 7	68 Nov	79 J'ly
Chicago & East. Ill. prof.	200	130 Jan 13	138 1/2 Jan 29	136 1/2 Sep	151 J'ly
Chicago Great Western	20,680	167 1/2 J'ne 10	229 1/2 Jan 9	22 Dec	35 Aug
Do 4 p. c. debentures	312	86 1/2 May 28	90 7/8 Jan 13	89 1/2 Nov	95 1/2 J'ne
Do 5 p. c. prof. "A"	700	71 May 26	85 1/2 Jan 9	81 1/2 Dec	90 1/2 J'ne
Do 4 p. c. prof. "B"	2,120	31 J'ne 10	46 1/2 Feb 5	33 Dec	51 1/2 Aug
Chicago Milw. & St. Paul	84,705	147 1/2 J'ne 10	183 1/2 Jan 7	160 1/2 Jan	198 1/2 Sep
Do prof.	70	175 May 25	194 1/2 Jan 9	186 Jan	200 1/2 Sep
Chicago & North Western	5,849	166 1/2 J'ne 10	224 1/2 Jan 14	204 1/2 Jan	271 Apr
Do prof.	210	May 14	250 Jan 8	230 Jan	274 1/2 Apr
Chic. Rock Isl'd & Pacific	200	Jan 9	200 1/2 Jan 9	152 Jan	206 Sep
Chic. St. P. Minn. & Om.	140	Apr 9	162 Jan 21	140 Feb	170 1/2 Apr
Do prof.	190	May 11	194 Jan 5	194 1/2 Nov	210 Apr
Chicago Term'l Transfer	1,120	12 J'ne 10	19 1/2 Jan 9	15 Dec	24 1/2 Aug
Do prof.	2,100	20 J'ne 10	36 Jan 8	29 Dec	41 Sep
Chicago Union Traction	200	3 May 23	17 1/2 Jan 12	10 1/2 Jan	23 Apr
Do prof.	30	May 22	50 1/2 Jan 14	44 1/2 Mar	60 Apr
Cleve. Cin. Chic. & St. L.	2,300	83 J'ne 10	99 1/2 Jan 6	93 Nov	108 1/2 Aug
Do prof.	-----	113 1/2 J'ne 8	119 Jan 27	118 Jan	124 1/2 Sep
Colorado & So., vot. trust	1,930	15 J'ne 10	31 1/2 Jan 10	14 1/2 Jan	35 1/2 J'ly
Do 1st pf. vot. tr. cts.	640	56 J'ne 10	72 Jan 9	59 1/2 Jan	79 1/2 Aug
Do 2d pf. vot. tr. cts.	1,700	25 J'ne 10	48 Jan 8	28 Jan	53 1/2 Sep
Delaware & Hudson	5,260	161 Apr 14	183 1/2 Feb 2	153 1/2 Nov	184 1/2 Jan
Delaw. Lack. & West'n.	1,343	240 Apr 13	276 1/2 Jan 8	231 Nov	297 Feb
Denver & Rio Grande	1,000	25 1/2 J'ne 10	43 Feb 9	35 1/2 Dec	51 1/2 Aug
Do prof.	2,220	81 1/2 J'ne 27	90 1/2 Feb 9	86 1/2 Dec	96 1/2 Aug
Des Moines & Ft. Dodge	100	37 Apr 14	47 1/2 Jan 8	35 Dec	53 1/2 J'ly
Detroit South. vot. tr. cts.	200	12 1/2 J'ne 10	20 1/2 Jan 2	13 Feb	25 Sep
Do prof. vot. tr. cts.	10	21 J'ne 9	39 1/2 Jan 2	26 Dec	48 1/2 Sep
Detroit United	685	64 1/2 J'ne 10	90 Jan 6	75 J'ne	97 Sep
Duluth So. Shore & Atl.	250	9 1/2 J'ne 10	19 1/2 Feb 16	10 Jan	24 Aug
Do prof.	410	14 1/2 J'ne 10	29 1/2 Feb 16	18 1/2 Jan	35 1/2 Apr
Erie	113,195	28 1/2 J'ne 10	42 1/2 Jan 9	28 1/2 Dec	44 1/2 Jan
Do 1st prof.	25,810	62 1/2 Apr 13	74 Feb 5	60 1/2 Dec	75 1/2 Jan
Do 2d prof.	13,530	47 1/2 Apr 13	64 1/2 Feb 5	41 1/2 Dec	63 1/2 Jan
Evansv. & Terre Haute	7,840	59 J'ne 10	72 1/2 Jan 8	50 Mar	74 1/2 Mar
Do prof.	85	Apr 15	91 Jan 8	82 May	104 1/2 Feb
Ft. Worth & Den. C. stmp.	-----	55 Apr 15	74 1/2 Feb 24	30 Jan	67 1/2 Dec
Great Northern, prof.	189 1/2	May 26	209 Jan 22	181 1/2 Mar	203 Dec
Green Bay & W., deb. ctf. A	77	Mar 12	85 Jan 9	70 Jan	90 May
Do deb. ctf. B	48	12 J'ne 10	27 1/2 Jan 5	9 Jan	29 1/2 Oct
Hocking Valley	12,175	80 J'ly 3	106 1/2 Feb 26	66 Jan	106 Aug
Do prof.	2,000	88 1/2 J'ly 3	99 1/2 Mar 2	81 1/2 Jan	98 1/2 Dec
Illinois Central	5,229	130 1/2 J'ne 10	151 Jan 10	137 Jan	173 1/2 Aug
Iowa Central	1,540	22 1/2 J'ne 10	48 Jan 12	35 1/2 Dec	51 1/2 Aug
Do prof.	400	43 J'ne 11	77 1/2 Jan 12	65 Nov	90 1/2 Apr
Kanawha & Michigan	300	31 J'ne 10	47 1/2 Jan 6	33 1/2 Jan	50 1/2 Aug
K.C. Ft. S. & M., tr. cts. pd	2,230	73 1/2 J'ne 26	82 1/2 Feb 26	75 Dec	88 Aug
Kansas City So. vot. tr.	1,800	20 J'ne 10	36 1/2 Jan 12	19 Jan	39 Aug
Do prof. vot. tr. cts.	100	39 1/2 J'ne 10	61 1/2 Jan 22	44 Jan	62 1/2 Apr
Keokuk & Des Moines	300	29 1/2 J'ne 29	40 Mar 10	13 Jan	41 Sep
Do prof.	25 1/2	Apr 23	255 Apr 23	45 Jan	84 Apr
Lake Erie & Western	200	25 1/2 J'ne 10	53 Jan 8	40 Dec	71 1/2 Jan
Do prof.	103	J'ne 8	118 Feb 6	120 Oct	138 Feb
L. Shore & Mich. South'n	334 1/2	Jan 5	334 1/2 Jan 5	325 Apr	340 Apr

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for dates from Saturday June 27 to Friday July 3, showing stock price ranges for various companies.

Table with columns for Stock Name, Sales of the Week (Shares), Range for Year 1903 (Lowest/Highest), and Range for Previous Year (1902) (Lowest/Highest).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for Bid, Ask, and other financial details.

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

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

OCCUPYING FOUR PAGES

BONDS				BONDS									
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE									
WEEK ENDING JULY 3				WEEK ENDING JULY 3									
Incl. Period	Price Friday July 3		Week's Range or Last Sale		Bonds Sold	Range Since January 1	Incl. Period	Price Friday July 3		Week's Range or Last Sale		Bonds Sold	Range Since January 1
	Bid	Ask	Low	High				Low	High	Bid	Ask			Low	High
U. S. Government													
U. S. 2s consol registered. d. 1934	Q-J	103 1/2	106 3/4	106	J'ne'03	106	106 1/2	101 1/2	101 1/2	100 1/2	100 1/2	100 1/2	104 1/2
U. S. 2s consol coupon. d. 1934	Q-J	105	106 3/4	105	J'ne'03	105	107 1/2	100 1/2	100 1/2	100 1/2	101 1/2	11	100 1/2 104 1/2
U. S. 2s consol reg small. d. 1930	Q-J												
U. S. 2s consol coupon sm. d. 1930	Q-J												
U. S. 3s registered. d. 1917	Q-F	107 1/4	108	108	J'ne'03	107	108 1/2	107 1/4	108	107 1/4	108	1	107 1/4 108 1/2
U. S. 3s coupon. d. 1917	Q-F	108	108 1/4	108	108	1	107 1/2 108						
U. S. 3s reg small bonds. d. 1917	Q-F												
U. S. 3s consol small bonds. d. 1917	Q-F	106 1/2	107 1/4	107 1/4	May'03	107 1/4	108 1/2						
U. S. 4s registered. d. 1907	Q-J	110 1/2	111 1/4	110	J'ne'03	109	111 1/4						
U. S. 4s coupon. d. 1907	Q-J	110 1/2	111 1/4	110 1/4	May'03	109 1/4	112						
U. S. 4s registered. d. 1925	Q-F	135 1/4	136	135 1/4	J'ne'03	135	136 1/2						
U. S. 4s coupon. d. 1925	Q-F	135 1/4	136 1/4	137 1/2	Mar'03	136	137 1/2						
U. S. 5s registered. d. 1904	Q-F	102 1/4	103 1/2	103 1/4	Dec'02	103	103 1/2						
U. S. 5s coupon. d. 1904	Q-F	102 1/4	103 1/2	103 1/4	J'ne'03	103	103 1/2						
Foreign Government													
Frankfort-on-Main 3 1/2s ser 1. These are prices on the basis of four marks to one dollar.	M-S	91		95 1/2	Feb'02								
U. S. of Mexico 5 1/2s of 1899 These are prices on the basis of \$5 to £.	Q-J	96		98	Apr'03	96 1/2	98 1/2						
State Securities													
Alabama class A 4 to 5. 1906	J-J			104 1/2	Sep'02								
Class B 5s. 1908	J-J			109 1/4	Oct'02								
Class C 4s. 1906	J-J			102 1/2	Mar'02								
Currency funding 4s. 1920	J-J			111	Mar'02								
Dist of Columbia 3 1/2s. 1924	F-A	121		121	Mar'03	121	121						
Louisiana new consol 4s. 1914	J-J			106	Apr'03	106	106						
Small. 1914	J-J			109 1/2	Feb'03								
Missouri funding. 1894-1905	J-J			104	Nov'02								
North Carolina consol 4s. 1910	J-J			136 1/2	J'ly'01								
6s. 1919	A-O			120	Mar'02								
So Carolina 4 1/2s 20-40. 1935	J-J			93 1/4									
Tenn new settlement 6s. 1913	J-J			97	May'03	95	97						
Small. 1913	J-J			94 1/4	May'03	94 1/4	94 1/4						
Virginia fund debt 2-3s. 1991	J-J			97	Oct'02								
Registered. 1991	J-J												
6s deferred Brown Bros cts. 1991	J-J			7 1/2	J'ne'03	7 1/2	12						
Railroad													
Alabama Cent See So Ry													
Alaba Midl See Sav Fla & W													
Albany & Susq See Del & Hd													
Allegheny Valley See Penn RR													
Alleg & West See Balt R & P													
Am Dock & Imp See Cent of N J													
Ann Arbor 1st g 4s. d. 1905	Q-J	93 1/4		95	95 1/2	14	93 1/2 96 1/4						
Atch T & S Fe gen g 4s. d. 1905	A-O	99 7/8	Sale	99 3/4	100	221	99 1/2 102 7/8						
Registered. 1905	A-O			100	J'ne'03	100	102 1/2						
Adjustment g 4s. d. 1905	Nov	89 7/8	Sale	88 1/2	90	55	86 1/2 92 1/4						
Registered. 1905	Nov			94 1/2	Apr'02								
Stamped. 1905	M-N			88 1/2	86 1/4	57	85 92 1/4						
Chic & St Louis 1st 6s. 1915	M-S												
Atl Knox & Nor 1st g 5s. 1916	J-D			114 1/2	Oct'02								
Atlantic Coast 1st g 4s. d. 1912	M-S	93 1/4	Sale	93 1/2	93 1/4	44	92 95						
Atlantic & Danv See South Ry													
Atlantic & York See South Ry													
Austin & N W See Sou Pacific													
Balt Creek & S See Mich Cent													
Balt & Ohio prior 1st g 3 1/2s. 1925	J-J	92 3/4	Sale	92 3/4	94 1/4	52	92 1/2 95 1/4						
Registered. 1925	Q-J			94 1/2	Jan'03	94	94 1/2						
Gold 4s. d. 1948	A-O	100	Sale	100	101 1/4	118	99 1/2 103 1/2						
Registered. 1948	Q-J			102 1/2	May'03	100 1/2	102 1/2						
Conv deb 4s. 1911	M-S			103	Apr'03	100	106						
P Jun & M Div 1st g 3 1/2s. 1925	M-N			88 7/8	89	91	89 91						
Registered. 1925	Q-F			95 1/2	96 1/2	42	95 1/4 97 1/2						
P L E & W Va Sys ref 4 1/2s. 1941	M-N	87 1/4	88	87 1/2	89 1/4	69	87 1/2 89 3/4						
South Div 1st g 3 1/2s. 1925	J-J			90 1/4	J'ly'02								
Registered. 1925	Q-J			114 1/4	J'ne'02								
Monon Riv 1st gu g 5s. 1919	F-A			103 1/4	Sep'02								
Gen Ohio R 1st c g 4 1/2s. 1930	M-S												
Beech Creek See N Y C & H													
Bellef & Car See Illinois Cent													
Bklyn & Montank See Long I													
Brunn & West See Sav Fla & W													
Buffalo N Y & Erie See Erie													
Buffalo R & P gen g 5s. 1937	M-S	115	116	115	J'ne'03		115 118 1/2						
All & West 1st g 4s gu. 1908	A-O			103	Apr'97								
Cl & Mah 1st gu g 5s. 1943	J-J			123 1/2	125 1/4	124 1/4	J'ne'03	124 1/4	128				
Roch & Pitts 1st g 6s. 1921	F-A			120	125 3/8	Jan'03	125	125 3/8					
Consol 1st g 6s. 1922	J-D												
Buffalo & Southwest See Erie													
Buff & Susq 1st ref g 4s. d. 1951	J-J			103	J'ne'02								
Registered. 1951	J-J												
Bur Cedar R & No 1st 5s. 1906	J-D	101 1/4	102 1/2	101 3/4	102	21	100 3/4 105						
Con 1st & col trust g 5s. 1934	A-O			120	121	Apr'03	120 122						
Registered. 1934	A-O			120 1/2	Mar'03		120 1/2 120 1/2						
C B I F & N W 1st gu 5s. 1921	A-O	109 1/2		118	Jan'02								
M & St L 1st gu g 7s. 1927	J-D			102 1/2	103	4	102 1/2 105 1/2						
Canada South 1st 5s. 1908	M-S	105 3/8		106	106	2	105 1/4 108 3/8						
2d 5s. 1913	J-J			104 1/2	Mar'03		104 1/2 104 1/2						
Registered. 1913	M-S												
Carb & Shawm See Ill Cent													
Carolina Cent See Seab & Roan													
Carthage & Ad See N Y C & H													
Ced R fa F & N See B C R & N													
Cent Branch U P 1st g 4s. 1948	J-D			93	92	J'ne'03	92	94 1/4					
Cent Branch Ry See Mo Pac													
Central Ohio See Balt & Ohio													
Cent R R & B of Ga col g 5s. 1937	M-N	103		108 3/4	Apr'03	106 1/2	107 1/2						
Cent of Ga R R 1st g 5s. 1945	F-A			122 1/2	Jan'03	122 1/2	122 1/2						
Registered. 1945	F-A			105	Sale	104 1/2	105	11	104	109			
Consol gold 5s. 1945	M-N			73	74	74	J'ne'03	72 1/2	80				
Registered. 1945	M-N			32 1/2	Sale	32	32 1/2	15	31 1/2	39 7/8			
1st pref income g 5s. 1945	Oct			23	23 1/2	J'ne'03	23 1/2	27					
2d pref income g 5s. 1945	Oct												
3d pref income g 5s. 1945	Oct												
Chart Div pur mon g 4s. 1951	J-D			101 1/2	108 1/4	Sep'02							
Mac & Nor Div 1st g 5s. 1916	J-J			102	J'ne'99								
Mid Ga & Atl Div 5s. 1947	J-J			102 1/2	103	2	103 103						
Mobile Div 1st g 5s. 1946	J-J			128 1/2	129 1/8	129 1/8	128 1/2 134						
Cent of N J gen'l gold 5s. 1987	Q-J			130	J'ne'03	128 1/4	133 1/2						
Registered. 1987	Q-J			108 1/2		113 1/4</							

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING JULY 3					WEEK ENDING JULY 3				
Int'l	Per Cent	Price	Week's	Range	Int'l	Per Cent	Price	Week's	Range
		Friday	Range or	Since			Friday	Range or	Since
		July 3	Last Sale	January 1			July 3	Last Sale	January 1
		Bid	Ask	Low	High	No	Low	High	No
Chic & West Ind gen g 6s q 1932	Q-M	111 1/2	113	111 1/2	111 1/2	1	111 1/2	116 1/2	
Chic & West Mich Ry 5s... 1921	J-D	102 1/2	103	109	109	1	107	109	
Choc Ok & G gen g 5s... 1919	J-J	105	105	109	109				
Cin H & D consol s 7s... 1905	A-O	106	106	111 1/2	111 1/2				
2d gold 4 1/2s... 1937	J-J	106	106	113	113				
Cin D & L 1st gu g 5s... 1941	M-N	111	111	111 1/2	111 1/2				
C I St L & C See C C C & St L									
Cin S & C See C C C St L									
Cleaveland & Mah See B R & P									
Cleaveland Cm Chic & St Louis									
General g 4s... 1933	J-D	97 3/4	Sal	97 1/2	97 3/4	17	96 3/4	103	
Cairo Div 1st gold 4s... 1939	J-J			101 1/2	101 1/2		101 1/2	103 1/2	
Cin W & M Div 1st g 4s... 1931	J-J			98 1/2	98 1/2		98 1/2	100	
St L Div 1st col tr g 4s... 1930	M-N			101 1/2	101 1/2	10	101	103 1/2	
Registered... 1930	M-N			103	103		102	102	
Spr & Col Div 1st g 4s... 1940	M-S			102	102		102	102	
W Val Div 1st g 4s... 1940	J-J			95	95		95	95	
C 1st L & C consol 6s... 1920	M-N	105 1/2	106	104	104		100 1/2	104	
1st gold 4s... 1936	Q-F			104	104		100 1/2	104	
Registered... 1936	Q-F								
Cin S & C 1st g 5s... 1928	J-J	110	110	114 1/2	114 1/2		111 1/2	114 1/2	
C C C & C 1st consol 7s... 1914	J-D	126 1/2	126 1/2	134 1/2	134 1/2		131	133 1/2	
Consol sink fund 7s... 1911	J-D								
General consol gold 6s... 1934	J-J	128	128	131	131		131	133 1/2	
Registered... 1934	J-J								
Ind Bl & W 1st pref 4s... 1910	A-O			104 1/2	104 1/2		104 1/2	104 1/2	
O Ind & W 1st pf 4s... 1938	Q-J	94 1/2	95 1/2	94 1/2	94 1/2		93	100	
Peo & East 1st con 4s... 1910	A-O	65	70	68	68		67	82	
Income 4s... 1930	Apr	113	113	114	114				
Ci Lor & W con 1st g 5s... 1933	A-O								
Clev & Marietta See Penn RR									
Clev & Mahon Val g 5s... 1938	J-J	114 1/2	114 1/2	128	128				
Registered... 1938	Q-J								
Clev & Pitts See Penn Co									
Col Midland 1st g 4s... 1947	J-J	70	72	73 1/2	73 1/2		73	80 1/2	
Colorado & Son 1st g 4s... 1929	F-A	89 1/2	Sal	87 1/2	89 1/2	26	86 1/2	94 1/2	
Colun & Greeny See So Ry									
Col & Hock Val See Hock Val									
Col Con & Term See N & W									
Conn & Pas Rvs 1st g 4s... 1943	A-O								
Dak & Gt So See C M & St P									
Dallas & Waco See M K & T									
Del Lack & Western 7s... 1907	M-S	113 1/2	113 1/2	113 1/2	113 1/2		113	117	
Morris & Essex 1st 7s... 1914	M-N	129	129 1/2	129 1/2	129 1/2		129 1/2	133 1/2	
1st consol guar 7s... 1915	J-D	130	130	134 1/2	134 1/2		132	134 1/2	
Registered... 1915	J-D			140	140		140	140	
1st rel gu g 3 1/2s... 2000	J-D								
N Y Lack & W 1st 6s... 1921	J-J	127 1/2	127 1/2	131 1/2	131 1/2		130 1/2	131 1/2	
Construction 5s... 1923	F-A	112 1/2	116	115	115		115	115	
Term & improve 4s... 1923	M-N	102	102	102 1/2	102 1/2		102	103	
Syr Bing & N Y 1st 7s... 1906	A-O	109 3/4	109 3/4	109 3/4	109 3/4	1	109 3/4	113 3/4	
Warren 1st rel gu g 3 1/2s... 2000	F-A			102	102		102	102	
Del & Hud 1st Pa Div 7s... 1917	M-S	137 1/2	137 1/2	137 1/2	137 1/2		137	137 1/2	
Registered... 1917	M-S			149	149		149	149	
Alb & Sus 1st con gu 7s... 1906	A-O	108	110	108 1/2	108 1/2		108 1/2	111 1/2	
Registered... 1906	A-O			122	122		122	122	
Guar gold 6s... 1906	A-O	105 3/4	107	105 1/2	105 1/2		105 1/2	105 1/2	
Registered... 1906	A-O			113 1/2	113 1/2		113 1/2	113 1/2	
Reus & Saratoga 1st 7s... 1921	M-N	141 1/2	141 1/2	143 1/2	143 1/2		143 1/2	143 1/2	
Registered... 1921	M-N			147 1/2	147 1/2		147 1/2	147 1/2	
Del Riv RR Bridge See Pa RR									
Deny & R Gr 1st con g 4s... 1936	J-J	97 7/8	Sal	97 7/8	98	28	97 7/8	99 3/4	
Consol gold 4 1/2s... 1936	J-J	103 1/2	103 1/2	106 5/8	106 5/8		104 1/2	107	
Improvement gold 5s... 1928	J-D	103 1/2	107	108	108		105	108	
Rio Gr So gu See Rio Gr So									
Den & S West gen s 1 g 5s... 1929	J-D			62	62		62	80	
Des Mo & Ft D See C R & I P									
Des M & Minn See Ch & N W									
Des Mo Un Ry 1st g 5s... 1917	M-N			111	111		111	111	
Det M & Tol See L S & M So									
Det & Mack 1st lien g 4s... 1905	J-D	95	95	93 1/2	93 1/2		93 1/2	93 1/2	
Gold 4s... 1905	J-D	90	90	91	91		91	93 1/2	
Det Son 1st g 4s... 1951	J-D	80	80	84	84		84	85	
Ohio Sou Div 1st g 4s... 1941	M-S	89 1/2	89 1/2	89 3/4	89 3/4		89	92	
Dul & Iron Range 1st 5s... 1937	A-O	109	112	110	110		109 1/2	114	
Registered... 1937	A-O								
2d 6s... 1916	J-J								
Dul So Shore & Atl g 5s... 1937	J-J	111	111	116	116		113 3/4	115	
Last of Minn See St P M & M									
Last Ten Va & Ga See So Ry									
Elgin Col & East 1st g 5s... 1941	M-N	114	115 1/2	113	113		112 1/2	114 5/8	
Elm Cort & No See L S & N Y									
Eric 1st ext gold 4s... 1947	M-N			114	114		114	114	
2d ext gold 5s... 1919	M-S	113 3/8	113 3/8	113 1/2	113 1/2		113 1/2	113 1/2	
3d ext gold 4 1/2s... 1923	M-S	109	112	112	112		112	112	
4th ext gold 5s... 1920	A-O	113 1/2	113 1/2	117	117		117	117	
5th ext gold 4s... 1928	J-D			101 7/8	101 7/8		101 7/8	101 7/8	
1st consol gold 7s... 1920	M-S	134 1/2	Sal	134 1/2	134 1/2	4	132 1/2	139	
1st consol g fund 7s... 1920	M-S	131	131	132 1/2	132 1/2		132 1/2	135	
Eric 1st con g 4s prior... 1996	J-J	97 3/4	Sal	97 3/4	99 3/4	44	97	99 3/4	
Registered... 1996	J-J			97	97		97	98	
1st consol gen lien g 4s... 1996	J-J	84	Sal	84	86 1/2	112	83 3/4	88	
Registered... 1996	J-J								
Penn col tr g 4s... 1951	F-A	91 1/4	Sal	91 1/4	91 1/2	25	88	94 1/4	
Bull N Y & Erie 1st 7s... 1916	J-D	125 3/8	126 1/2	125 1/2	125 1/2		125 1/2	130 1/2	
Bull & S W gold 6s... 1908	J-J								
Small... 1908	J-J								
Chic & Erie 1st gold 5s... 1932	M-N	118 1/2	118 1/2	119	119		117 1/2	121 1/2	
Jett RR 1st gu g 5s... 1909	A-O	106	106	106	106		106	106	
Long Dock consol g 6s... 1935	A-O	128	128	134 1/2	134 1/2	2	130	134 1/2	
Coal & RR 1st cur gu 6s... 1922	M-N			118 1/2	118 1/2		118 1/2	118 1/2	
Dock & Imp 1st cur 6s... 1913	J-J	105	105	109	109		109	109	
N Y & Green L gu g 5s... 1946	M-N	109	110 1/2	110 1/2	110 1/2		110 1/2	112 1/2	
Mid RR of N J 1st g 6s... 1910	A-O	106 1/2	106 1/2	113	113		109	114	
N Y Sus & W 1st rel 5s... 1937	J-J	100	100	101 3/8	101 3/8		97 3/4	103	
2d gold 4 1/2s... 1937	F-A			106 1/2	106 1/2		106	106 5/8	
General gold 5s... 1940	F-A			108	108		108	117	
Terunual 1st gold 5s... 1943	M-N	112	112	112	112		110	112	
Regs \$5,000 each... 1943	M-N								
Wilk & Ea 1st gu g 5s... 1942	J-D	107	107	112	112		110	112	
Eric & Pitts See Penn Co									
Evans & T H 1st cons 6s... 1921	J-J	117	117	121	121		120	122 1/2	
1st general gold 5s... 1942	A-O			104	104		103	106	
Mt Vernon 1st gold 6s... 1923	A-O	109	109	112	112		112	112	
Sull Co Branch 1st g 5s... 1930	A-O								
Ev & Ind 1st con gu g 6s... 1926	J-J	107	107	115	115		115	115	
Fargo & So See Ch M & St P									
Hunt & Pere M See Pere Mar									

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light					Gas and Electric Light				
Buffalo Gas 1st g 5s... 1947	A-O	74 1/2	77 1/2	74	74		74	79 1/2	
Ch G L & C Co See P G & C Co									
Columbus Gas 1st g 5s... 1932	J-J	104 1/2	104 1/2						
Con Gas Co See P G & C Co									
Detroit City Gas g 5s... 1923	J-J	95	97 1/2	97 1/2	97 1/2	5	96	99	
Det Gas Co con 1st g 5s... 1918	F-A								

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JULY 3										WEEK ENDING JULY 3									
Inst	Period	Price		Week's		Bonds	Range		Inst	Period	Price		Week's		Bonds	Range			
		Friday	July 3	Range	Last Sale		Sold	Since			January 1	Friday	July 3	Range		Last Sale	Sold	Since	January 1
Louis & Nash—(Continued)									N Y Cent & H R—(Continued)										
Pensacola Div gold 6s. 1920	M-S								N Y June R gu 1st 4s. 1986	F-A	105		105	Oct '02					
St L Div 1st gold 6s. 1921	M-S	118							Registered. 1986	F-A									
2d gold 6s. 1920	M-S								N Y & Pu 1st con gu 4s 1993	A-O			105 1/2	Nov '01					
Hender Bdge 1st sfg 6s. 1951	M-S								Nor & Mont 1st gu 5s. 1916	A-O									
Kentucky Cent gold 4s. 1987	J-J	94 1/2							West Shore 1st 4s gu. 2361	J-J	107 3/4	Sale	107 3/8	108	31	137 5/8	111 1/4		
L & N & M & L 1st g 4 1/2s 1945	M-S	*107 1/2							Registered. 2361	J-J	106 3/4	107 1/2	107 3/8	107 1/2	1	106 1/2	111 1/4		
L & N-South M joint 4s. 1952	J-J		91 1/4	91 1/4	91 1/4	6	89 3/4	92	Lake Shore consol 2d 7s. 1903	J-D	101		101	J'ne '03		100 3/4	103 5/8		
N Fla & S 1st gu g 5s. 1937	F-A		108 1/2	113	Mar '03		113	114 3/4	Registered. 1903	J-D	100 3/4		101	J'ne '03		101	102 3/4		
Pens & Atl 1st gu g 6s. 1921	F-A	113			J'ne '03		110 5/8	113	Gold 3 1/2s. 1997	J-D	101		101	101	1	101	105 1/2		
S & N Ala con gu g 5s. 1936	F-A		114	115	Dec '01				Registered. 1997	J-D		100	105	Jan '03		105	105		
Sink fund gold 6s. 1910	A-O				Mar '03		110	111	Det Mon & Tol 1st 7s. 1906	F-A	109		114	Feb '02					
L & Jeff Bdge Co gu g 4s. 1945	M-S	95			Mar '01				Ka A & G R 1st gu c 5s. 1938	J-J	114 1/2								
L N & Ch See C I & L									Mahon C 1 RR 1st 5s. 1934	J-J	115		124	Jan '03		124	124		
Mahon Coal See L S & M S									Pitts Mck & Y 1st 6s. 1932	J-J	132		139	Jan '03		139	139		
Manhattan Ry consol 4s. 1990	A-O	101	101 1/2	101	101 1/4	33	101	104 1/2	2d guar 6s. 1934	J-J	129								
Registered. 1990	A-O								McKees & B V 1st g 6s 1918	J-J	122								
Metropol El 1st g 6s. 1908	J-J	108			108	1	108	111 1/2	Mich Cent 1st consol 6s. 1909	M-S	111 1/4		112	May '03		112	112 1/2		
Man S W Coloniz g 5s. 1934	J-D				103 3/8	Dec '02			5s. 1931	M-S	120 1/2		123 1/2	Mar '03		123 1/2	125 1/2		
McK'pt & B V See N Y Cent									Registered. 1931	Q-M			127	J'ne '02					
Metropolitan El See Man Ry									4s. 1940	J-J			110	Dec '01					
Mex Cent consol gold 4s. 1911	J-J	76 3/4		76 1/2	77 1/2	17	75	80	Registered. 1940	J-J			106 1/2	Nov '00					
1st consol income g 3s. a 1939	J'ly	23	Sale	22 1/2	23 3/4	14	21 3/4	28 1/4	J L & S 1st g 3 1/2s. 1951	M-S									
2d consol income g 3s. a 1939	J'ly	15	16	14 3/4	15 1/2	17	14 3/4	18 3/4	Bat C & Stur 1st gu g 3s. 1989	J-D									
Equip & coll gold 5s. 1917	A-O								N Y & Harlem g 3 1/2s. 2000	M-N			115 7/8	May '00					
2d series gold 5s. 1919	A-O								Registered. 2000	M-N									
Coll tr g 4 1/2s 1st Ser. 1907	F-A	*96	97	96 1/2	96 3/4	20	93 7/8	97	N Y & North 1st g 5s. 1927	A-O	117		119 1/2	Dec '02					
Mex Internat 1st con g 4s. 1977	M-S				90 5/8	J'ly '01			R W & O con 1st ext 5s. a 1922	A-O	116 5/8	118 1/2	117 1/8	J'ne '03		117 1/8	122 1/4		
Stamped guaranteed. 1977	M-S								Oswe & R 2d gu g 5s. a 1915	F-A			113 1/4	Jan '02					
Mex North 1st gold 6s. 1910	J-D	99			105	May '00			R W & O TR 1st gu g 5s. 1918	M-N									
Mich Cent See N Y Cent									Utica & Blk Rlv gu g 4s. 1922	J-J			107 3/8	Feb '03		107 3/8	107 1/2		
Mid of N J See Erie									N Y Chic & St L 1st g 4s. 1937	A-O	102 3/4	Sale	102	102 3/4	26	102	105		
Mil L S & W See Chic & N W									Registered. 1937	A-O			103	May '03		102	103 3/4		
Mil & Mad See Chic & N W									N Y & Greenw Lake See Erie										
Mil & North See Ch M & St P									N Y & Har See N Y C & Hud										
Minn & St L 1st gold 7s. 1927	J-D	139		144 1/2	Apr '03		144 1/2	145 3/8	N Y Lack & W See D L & W										
Iowa Ex 1st gold 7s. 1909	J-D	112		116 3/4	Feb '03		116 3/4	116 3/4	N Y L E & W See Erie										
Pacific Ex 1st gold 6s. 1921	A-O	120		123 1/2	Apr '03		123 1/2	123 1/2	N Y & Long Br See Cent of N J										
South West Ex 1st g 7s. 1910	J-D	115 3/4		121	Jan '02				N Y & N E See N Y N H & H										
1st consol gold 5s. 1934	M-N	112 1/2		114 1/2	J'ne '03		114 1/2	120 5/8	New York New Hav & Hart—										
1st and refund gold 4s. 1949	M-S		100	100	100	10	98	103 3/4	Housatonic R con g 5s. 1937	M-N	127 1/8		131 3/4	Apr '03		128 3/4	131 3/4		
Minn & St L gu See B C R & N									N H & Derby con g 5s. 1918	M-N			106 1/4	May '03		105	106 1/4		
M & P 1st 5s stpd 4s int gu 1936	J-J								N Y & N E 1st 7s. 1905	J-J	103		105	May '03		103 3/4	105		
M S S M & A 1st g 4 int gu 1926	J-J								1st 6s. 1905	J-J	101 1/2		105	May '03		103 3/4	105		
M St P & S S M con g 4 int gu '38	J-J								N Y & North See N Y C & H										
Minn Un See St P M & M									N Y O & W ref 1st g 4s. g 1992	M-S	100	101	100 1/2	101 1/8	9	99	103 1/2		
Mo Kan & Tex 1st g 4s. 1990	J-D	97 1/8	Sale	96	97 1/2	91	96	100 1/8	Regis \$5,000 only. g 1992	M-S			101	May '03		100 5/8	101		
2d gold 4s. 1990	F-A	81		81	81	7	79	85	N Y & Put See N Y C & H										
1st ext gold 5s. 1944	M-N		100 7/8	100 7/8	100 7/8	2	100 7/8	104 1/2	N Y & R B See Long Island										
St L Div 1st ref g 4s. 2001	A-O			86	Oct '02				N Y S & W See Erie										
Dal & Wa 1st gu g 5s. 1940	M-S	*106		106	Sep '02				N Y Tex & M See So Pac Co										
Kan C & Pac 1st g 4s. 1990	M-N	90		90	May '03		87 1/2	90	Nor & South 1st g 5s. 1941	M-N	107		114	Feb '03		114	115 1/4		
M K & T of T 1st gu g 5s. 1942	J-D	101	102	101 1/4	101 1/4	2	101	105 1/2	Nor & West gen g 6s. 1931	M-N	132		133 1/2	Apr '03		133	133 1/2		
Sher Sh & So 1st gu g 5s. 1943	F-A		108	105 1/2	J'ly '02				Improvment & ext g 6s. 1934	F-A	132		128	Apr '03		128	128		
Tebo & Neosho 1st 7s. 1903	J-D								New River 1st g 6s. 1932	A-O	128		132 1/4	Jan '03		132	132 1/4		
Mo K & E 1st gu g 5s. 1942	A-O	110		109	J'ne '03		107 1/2	111	N & W Ry 1st con g 4s. 1996	A-O	98 1/4	Sale	98	98 1/4	31	97 3/4	101 7/8		
Missouri Pacific 3d 7s. 1906	M-N	107 1/2	Sale	107 1/2	107 1/2	1	107 1/2	111 1/2	Registered. 1996	A-O			100 1/2	Jan '02					
1st consol gold 6s. 1920	M-N	118	118 3/4	119	J'ne '03		118	122	Pocah C & C joint 4s. 1941	J-D	90	Sale	89	90	32	89	94		
Trust gold 5s stamped. a 1917	M-S	104 3/4	Sale	104	104 3/4	20	102 3/4	107 3/8	C C & T 1st gu g 5s. 1922	J-J	103 1/2		107 1/2	J'ly '01					
Registered. a 1917	M-S								Scio V & N E 1st gu g 4s 1989	M-N		98 1/2	97	98	6	97	101		
1st coll gold 5s. 1920	F-A		104 1/2	104 1/2	104 1/2	4	103	107 1/2	North Illinois See Chi & N W										
Cent Br Ry 1st gu g 4s. 1919	F-A	90	93	91 1/2	May '03		89	94 1/2	North Ohio See L Erie & W										
Leroy & C V A L 1st g 5s 1926	J-J	95 1/2		100	May '01				Nor Pac—Prior lien g 4s. 1997	Q-J	101	Sale	101	102 1/2	96	101	104		
Pac R of Mo 1st ex g 4s. 1938	F-A			103 5/8	May '03		102 1/2	105 1/4	Registered. 1997	Q-J			101 7/8	J'ne '03		100	103 5/8		
2d extended gold 5s. 1938	J-J	110 1/2		112	Apr '03		112	113	General lien gold 3s. a 2047	Q-F	71 1/2	Sale	71 3/8	72	150	70 7/8	73 7/8		
St L Ir M & S gen con g 5s 1931	A-O	*111 1/2	Sale	111	112	53	110 1/2	115	Registered. a 2047	Q-F			70 1/2	Mar '03		70 1/4	72 1/4		
Gen con stamp gtd g 5s 1931	A-O			112	Dec '02				C B & Q coll tr 4s See Gt Nor										
Unified & ref gold 4s. 1929	J-J	87	Sale	86	88	19	86	91 1/2	St Paul-Dul Div g 4s. 1996	J-D		100 1/2	101	J'ne '03		101	101		
Verdi V I & W 1st g 5s. 1926	M-S								Registered. 1996	J-D									
Mob & Biru prior lien g 5s 1945	J-J			110 1/4	J'ly '00				St P & N P gen g 6s. 1923	F-A			125	Apr '03		125	127		
Mortgage gold 4s. 1945	J-J		93	93	Apr '02				Registered certifi. 1923	Q-F			132	J'ly '99					
Mob Jack & K C 1st g 5s. 1946	J-D			102	J'ly '02				St Paul & Dul 1st 5s. 1931	F-A	112 1/4		118	Nov '02					
Mob & Ohio new gold 6s. 1927	J-D	123		122 1/2	J'ne '03		122 1/2	127 1/2	2d 5s. 1917	A-O			1						

BONDS						BONDS							
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE							
WEEK ENDING JULY 3						WEEK ENDING JULY 3							
Incl Period	Price Friday July 3		Week's Range or Last Sale		Bonds Sold	Range Since January 1	Incl Period	Price Friday July 3		Week's Range or Last Sale		Bonds Sold	Range Since January 1
	Bid	Ask	Low	High				Low	High	Bid	Ask			Low	High
Penn RR—(Continued)						Southern Pac Co—(Continued)							
Consol gold 4s. 1943	M-N	108					11 & T C 1st g 5s int gu. 1937	J-J	107 1/2				
Alleg Val gen gu g 4s. 1942	M-S	102		102	Nov '97		Consol g 6s int guar. 1912	A-O	107				
Cl & Mar 1st g 4 1/2s. 1935	M-N	101 1/2		112 3/4	Mar '00		Gen gold 4s int guar. 1921	A-O	90	92			
D R R R & Bge 1st gu 4s g. '36	F-A	103					Waco & N W div 1st g 6s '30	M-N					
Gr R & Tex 1st gu 4 1/2s. 1941	J-J	107		111	Dec '02		Morgan's L & T 1st 7s. 1918	A-O					
Sun & Lewis 1st g 4s. 1936	J-J	98					1st gold 6s. 1920	J-J					
U N J RR & Cangeu 4s. 1941	M-S			117	May '00		N Y T & Mex gu 1st g 4s. 1912	A-O					
Pensacola & Atl See L & Nash							No of Cal 1st gu g 6s. 1907	J-J	102				
Peo & East See C C & St L							Guaranteed gold 5s. 1938	A-O	115				
Peo & Pek Un 1st g 6s. 1921	Q-F	119	124 1/2	124 1/2	Apr '03	124 1/2	Ore & Cal 1st guar g 5s. 1927	J-J					
2d gold 4 1/2s. 1921	M-N			95	J'ne '03	95	S A & A Pass 1st gu g 4s. 1943	J-J	76 1/2	77 1/2			
Pere Marq—F & P M g 6s. 1920	A-O	117 1/2		118 1/8	118 1/8	121 1/2	So P of Arg 1st g 6s. c1909	J-J	105				
1st consol gold 5s. 1939	M-N	106		109	May '03	109	1st guar g 6s. c1910	J-J	106				
Pt Huron Div 1st g 5s. 1939	A-O	109 1/8	110	109	May '03	109	S P of Cal 1st g 6s. 1905	A-O	102 3/4				
Sag Tus & H 1st gu g 4s. 1931	F-A						1st g 6s series B. 1905	A-O	103 1/2				
Pine Creek reg guar 6s. 1932	J-D			137	Nov '97		1st g 6s series C & D. 1906	A-O	105 1/2				
Pitts Cm & St L See Penn Co							1st g 6s series E & F. 1912	A-O	115	116 3/8			
Pitts Clef & Tol 1st g 6s. 1922	A-O	113		107 1/2	Oct '98		1st gold 6s. 1912	A-O	115				
Pitts Ft W & Ch See Penn Co							1st con guar g 5s. 1937	M-N	109				
Pitts Juno 1st gold 6s. 1922	J-J	118 1/4		120	Oct '01		Stamped. 1903-1937	M-N	107 3/8				
Pitts & L Erie 2d g 5s. a1928	A-O	109		112 1/2	Dec '02		S Pac of N Mex 1st g 6s. 1911	J-J					
Pitts McKees & Y See N Y Cen							S P Coast 1st gu g 4s. 1937	J-J					
Pitts Sh & L E 1st g 5s. 1940	A-O	116 3/4		116 3/4	J'ne '03	116 3/4	Tex & N O 1st 7s. 1905	F-A					
1st consol gold 5s. 1943	J-J			98	J'ly '97		Sabine Div 1st g 6s. 1912	M-S					
Pitts & West 1st g 4s. 1917	J-J	98 1/2		100 1/2	Mar '03	100 1/2	Con gold 5s. 1943	J-J					
J P M & Co certis. 1917	J-J			100 1/4	Feb '03	100 1/4	Southern—1st con g 5s. 1994	J-J	113 1/2	Salto	113 1/2	116 3/4	20
Pitts Y & Ash 1st con 5s. 1927	M-N	114		120 1/2	Dec '02		Registered. 1994	J-J					
Reading Co gen g 4s. 1997	J-J	96	Salto	96	98 1/2	120	Mob & Ohio coll tr g 4s. 1938	M-S	* 91 1/4				
Registered. 1997	J-J			96 1/8	96 1/8	5	Mem Div 1st g 4 1/2s. 1996	J-J	* 112				
Jersey Cent coll g 4s. 1951	A-O	* 90 3/4	91 1/2	90 3/4	90 3/4	3	St Louis div 1st g 4s. 1951	J-J					
Rensselaer & Sar See D & H							Ala Cen R 1st g 6s. 1918	J-J	109				
Rich & Dan See South Ry							Atl & Danv 1st g 4s. 1948	J-J					
Rich & Meck See Southern							Atl & Yad 1st g guar 4s. 1949	A-O	88				
Rio Gr West 1st g 4s. 1939	J-J	95	95 1/4	95 1/4	98	13	Col & Greenv 1st 6s. 1916	J-J	111				
Consol and col trust 4s. 1949	A-O	86	90	89	J'ne '03		E T Va & Ga Div g 5s. 1930	J-J					
Utah Cent 1st gu g 4 1/2s. a1917	A-O			97	Jan '02		Con 1st gold 5s. 1956	M-N	115	116 1/2			
Rio Gr Juno 1st gu g 5s. 1939	J-D			110 1/2	Feb '03		E Ten rear lien g 5s. 1938	M-S					
Rio gr So 1st gold 4s. 1940	J-J			80 1/2	J'ly '02		Ga Pac Ry 1st g 6s. 1922	J-J					
Guaranteed. 1940	J-J			92	Mar '03		Knox & Ohio 1st g 6s. 1925	J-J	117				
Roch & Pitts See B R & P							Rich & Dan con g 6s. 1915	J-J	114				
Rome Wat & Og See N Y Cent							Equip sink fund g 5s. 1909	M-S	98				
Rutland 1st con g 4 1/2s. 1941	J-J						Deb 5s stamped. 1927	A-O	108 1/2				
Rut-Caud 1st gu g 4 1/2s. 1949	J-J			101 1/4	Nov '01		Rich & Meck 1st g 4s. 1948	M-N	85				
Sag Tus & H See Pere Marq							So Car & Ga 1st g 5s. 1919	M-N	104 1/2	105			
Salt Lake C 1st g s f 6s. 1913	J-J						Virginia Mid ser C 6s. 1916	M-S					
St Jo & Gr 1st 1st g 3-4s. 1947	J-J	86		88	May '03	87	Series D 4-5s. 1921	M-S					
St Law & Adiron 1st g 5s. 1996	J-J						Series E 5s. 1926	M-S					
2d gold 6s. 1996	A-O						General 5s. 1936	M-N	110	112 1/2			
St L & Cairo See Mob & Ohio							Guar stamped. 1936	M-N					
St L & Iron Mount See M P							W O & W 1st cy gu 4s. 1924	F-A	90				
St L K C & N See Wabash							West N C 1st con g 6s. 1914	J-J	* 111				
St L M Br See T R R A of St L							S & N Ala See L & N						
St L & S Fran 2d g 6s CIB 1906	M-N	104 1/8	106 1/2	105	May '03	105	Spok Falls & Nor 1st g 6s. 1939	J-J	* 120 1/4				
2d gold 6s Class C. 1906	M-N	104 1/8		103 1/2	May '03	103 1/2	Stat Isl Ry 1st gu g 4 1/2s. 1943	J-D	* 90				
General gold 6s. 1931	J-J			127 1/2	J'ne '03	127 1/2	Sunb & Lew See Penn RR						
General gold 5s. 1931	J-J			109 1/2	109 1/2	3	Syra Bing & N Y See D L & W						
St L & S F RR cons g 4s. '96	J-J			95 1/2	Jan '03	95 1/2	Tebo & N See M K & T						
South Div 1st g 5s. 1947	A-O			100	J'ne '03	100	Ter A of St L 1st g 4 1/2s. 1939	A-O					
Refunding g 4s. 1951	J-J	82 1/2	Salto	82 1/2	85	454	1st con gold 5s. 1894-1944	F-A	113	115			
K C Ft S & M con g 6s. 1928	M-N	118		118	J'ne '03	118	St L M Bge Ter gu g 5s. 1930	A-O	114 1/4	115 1/4			
K C Ft S & M Ry ref g 4s 1936	A-O	84	85	83 3/8	85	10	Tex & N O See So Pac Co						
Registered. 1936	A-O						Tex & Pac E Div 1st g 6s. 1905	M-S	98				
St Louis So See Illinois Cent							1st gold 5s. 2000	J-D	115	116 1/2			
St L S W 1st g 4s bd cts. 1989	M-N	91 1/4	Salto	90 1/2	91 1/4	2	2d gold inc 5s. 2000	Mar					
2d g 4s inc bond cts. p1989	J-J	76	78	80 1/2	J'ne '03	80 1/2	La Div B L 1st g 5s. 1931	J-J	106 1/2				
Consol gold 4s. 1932	J-D			77	77	2	Tol & O C 1st g 5s. 1935	J-J	109 3/4				
Gray's Pt Ter 1st gu g 5s 1947	J-J						Western Div 1st g 5s. 1935	A-O	110 1/2	113			
St Paul & Dul See Nor Pacific							General gold 5s. 1935	J-D					
St Paul M & Man 2d 6s. 1909	A-O	110		113 1/2	Feb '03	113 1/2	Kan & M 1st gu g 4s. 1990	A-O	90				
1st consol gold 6s. 1933	J-J	128	131 1/2	132	J'ne '03	131 1/2	Tol P & W 1st gold 4s. 1917	J-J	87				
Registered. 1933	J-J			140	May '02		Tol St L & W pr lien g 3 1/2s. 1925	J-J	* 82 1/2				
Reduced to gold 4 1/2s. 1933	J-J			108	108	6	50-year gold 4s. 1950	A-O					
Registered. 1933	J-J			116 1/8	Apr '01		Tor Ham & Buff 1st g 4s. h1946	J-D	94	96 3/4			
Dakota ext gold 6s. 1910	M-N	111		111 1/4	May '03	111	Ulster & Del 1st con g 5s 1928	J-D	107	108 1/2			
Mont ext 1st gold 4s. 1937	J-D	101 1/2	Salto	100	101 1/2	38	Un Pac RR & l gr g 4s. 1947	J-J	100 1/8	Salto	100	102 3/8	401
Registered. 1937	J-D			106	May '01		Registered. 1947	J-J					
E Minn 1st div 1st g 5s. 1908	A-O			104	May '03		1st lien convert 4s. 1911	M-N	96 7/8	Salto	95	96 3/4	873
Registered. 1908	A-O						Registered. 1911	M-N					
Nor Div 1st gold 4s. 1948	A-O						Ore Ry & Nav con g 4s. 1946	J-D	93	Salto	97 1/2	98	11
Minn Union 1st g 6s. 1922	J-J			128	Apr '02		Ore Short Line 1st g 6s. 1922	F-A					
Mont C 1st gu g 6s. 1937	J-J	126		134	Mar '03	134	1st consol g 5s. 1946	J-J	109 1/2	110 1/2			
Registered. 1937	J-J			115	Apr '97		4s & participating. 1927	F-A	92	Salto	90 3/4	92 1/2	440
1st guar gold 5s. 1937	J-J	109 1/2		118 1/2	May '03	118 1/2	Utah & Nor 1st 7s. 1908	J-J	106				
Will & S F 1st gold 5s. 1938	J-D			125 1/2	Feb '02		Gold 5s. 1926	J-J	105				
St P & Nor Pac See Nor Pac							Uni N J RR & C Co See Pa RR						
St P & Sx City See C St P M & O							Utah Central See Rio Gr Wes						
S Fe Pres & Ph 1st g 5s. 1942	M-S			111	Aug '01		Utah & North See Un Pacific						
S A & A P See So Pac Co							Utica & Black R See N Y Cen						
S F & N P 1st sink f g 5s. 1919	J-J	105 1/2		113 3/4	Dec '01		Ver Val Ind & W See Mo P						
Sav F & W 1st gold 6s. 1934	A-O			128	Oct '02		Virginia Mid See South Ry						
1st gold 5s. 1934	A-O			123	Dec '99		Va & Southw't 1st gu 5s. 2003	J-J					
St John's Div 1st g 4s. 1934	J-J			95 1/4	Nov '01		Wabash 1st gold 5s. 1939	M-N	115	Salto	114 3/4		

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

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)				
Saturday June 27	Monday June 29	Tuesday June 30	Wednesday July 1	Thursday July 2	Friday July 3	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest				
60 1/2	67 1/2	67 1/2	68 1/2	69 1/2	69 1/2	Ach Top & Santa Fe 100	1,264	64	J'ne 10	80 7/8	Jan 10	74 3/8	Jan	96 1/2	Sep
94 1/2	94 1/2	91 3/4	95 1/2	92 1/2	92 1/2	Do prof.	399	91 3/4	J'ne 10	103 1/4	Jan 10	95 1/2	Mar	106	Sep
217	247	248	248	248	250	Boston & Albany 100	193	214	J'ne 10	262 1/2	Feb 4	256 1/2	Dec	266	May
140	142	140	143	143 1/2	141	Boston Elevated 100	451	110	J'ne 24	154	Jan 5	149 1/2	Dec	173 1/2	Mar
235	234	236	240	240	240	Boston & Lowell 100	30	234	J'ne 1	250	Apr 8	236	J'ne	248	Apr
165	165	165	167	169	169	Boston & Maine 100	71	161	J'ne 5	195	Jan 5	190 1/2	Nov	209	Apr
170	174	170	174	175	175	Do prof.	8	170	J'ne 6	177	Apr 22	171	Oct	183	Apr
300	300	300	300	295	295	Boston & Providence 100	20	295	J'ne 22	305	Mar 13	297 1/2	J'ne	307	Mar
144	147	141	145	144	144	Chic June Ry & U S Y 100	218	141	J'ly 3	157	Jan 6	150	Sep	172	Mar
118	118	118	118	118	118	Do prof.	46	117	J'ne 15	125	Jan 2	123	Nov	136	Mar
195	195	195	195	191	191	Con & Mont Class 4 100	5	191	Mar 4	196 1/2	Mar 24	196	Nov	202	Jan
165	165	165	165	165	165	Conn & Pass Riv pref 100	160	160	Jan 5	170	Mar 19	160	J'ne	166 1/2	Feb
275	283	275	283	275	283	Connecticut River 100	280	280	J'ne 15	286	Feb 19	280	Oct	295	Feb
136 1/2	136 1/2	135	135	135	135	Fitchburg pref. 100	381	135	J'ne 23	143 1/2	Feb 10	141	Dec	148	Mar
42	45	42	45	42	45	Houston Electric com. 100	42	42	Mar 9	42	Mar 9	47	J'ly	50	J'ne
26	26	26	26	26	26	Maine Central 100	10	173 1/2	May 15	180	Feb 10	172	Jan	178 1/2	J'ly
26	26	26	26	26	26	Mass Electric Cos. 100	2,029	25	J'ne 9	37 3/4	Feb 18	33	Dec	45 1/2	Apr
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Do prof.	636	81 1/2	J'ne 9	96 3/4	Jan 7	92	Jan	99	J'ne
197 1/2	197 1/2	197 1/2	197 1/2	197 1/2	197 1/2	Mexican Central 100	100	21 1/2	J'ne 10	28 5/8	Apr 25	22 1/2	Dec	31	Mar
197 1/2	197 1/2	197 1/2	197 1/2	197 1/2	197 1/2	N Y N H & Hart 100	864	188 1/2	May 21	225	Jan 7	210	Jan	254	Apr
168	168	168	168	168	168	Northern N H 100	9	165	May 15	173 1/2	Mar 3	170	Jan	175	Jan
229	229	229	229	229	229	Norwich & Wor pref 100	229	229	J'ne 13	232	Mar 11	230	Jan	238	Apr
204	204	204	204	204	204	Old Colony 100	10	198	J'ne 23	212 1/2	Feb 13	206	Dec	217	Apr
75	75	75	75	75	75	Pere Marquette 100	100	78	Apr 14	91	May 11	68	May	85 1/2	Sep
75	75	75	75	75	75	Do prof.	101	75	Apr 14	85	Jan 9	79 1/2	May	91	J'ly
47	47	47	47	47	47	Rutland pref. 100	8	45	J'ne 10	71	Jan 20	64 7/8	Dec	125 1/4	Apr
25	25	25	25	25	25	Savannah Elec com. 100	25	25	Jan 12	25	Jan 12	25	Nov	31	J'ly
80	80	80	80	80	80	Seattle Electric 100	75	75	Jan 5	84 3/4	Jan 10	58	Jan	90	May
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Do prof.	97 1/2	97 1/2	J'ne 13	104 1/2	Jan 6	103	Oct	110	Mar
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Union Pacific 100	1,472	78	J'ne 10	102 1/2	Jan 9	93 3/8	Dec	113	Aug
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Do prof.	56	86	J'ne 9	95	Jan 27	86 3/8	Mar	94 1/2	Aug
170	170	170	170	170	170	Vermont & Mass 100	170	170	J'ne 22	178	Feb 25	172	Jan	178	J'ly
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	West End St. 50	273	88 3/4	J'ne 16	97	Feb 10	92 1/2	Oct	99	Mar
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Do prof.	70	109	J'ne 22	116	Feb 14	111 1/2	Dec	117	J'ne
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Wisconsin Central 100	24 1/2	24 1/2	Mar 28	26 3/8	Jan 15	19 1/2	Jan	34 7/8	J'ly
52	52	52	52	52	52	Do prof.	52	52	Jan 15	52	Jan 15	39 3/8	Jan	55 1/2	May
150	150	150	150	150	150	Worc Nash & Roch. 100	150	150	Jan 14	150	Jan 14	145	Nov	152 1/2	Sep
16	16	16	16	16	16	Miscellaneous									
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	Amer Agricul Chem. 100	120	16	J'ne 8	26	Feb 11	19	Dec	32 1/2	J'ly
4	4	4	4	4	4	Do prof.	232	72 1/2	J'ne 23	86 1/4	Feb 14	76 1/2	Dec	91	J'ly
18	18	18	18	18	18	Amer Pnen Serv. 50	970	4	J'ne 26	7	Mar 2	4	Jan	9 3/4	May
119 1/2	119 1/2	120 7/8	122 1/2	121 3/8	122 1/4	Do prof.	360	15	Jan 2	24	Mar 4	21	J'ne	37 3/4	May
119 1/2	119 1/2	120	120	120	120	Amer Sugar Refin. 100	2,502	115 1/2	J'ne 10	131 1/4	Jan 8	112 7/8	Nov	135 1/8	Mar
140	141	140 1/2	142	133 3/8	135 3/8	Do prof.	423	117	J'ne 8	122 1/2	Feb 18	115	Jan	123	Sep
9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Amer Teleg & Teleg. 100	6,828	132 3/4	J'ly 3	169 1/2	Feb 18	155	Mar	185 3/8	Apr
74 1/2	75 1/2	75 1/2	76	76	77	Amer Woolen 100	1,131	9 1/2	J'ne 27	14 7/8	Feb 24	12	Dec	17 1/4	Jan
120	120	120	120	120	120	Do prof.	1,261	73 1/2	J'ne 19	79 1/4	Jan 22	73	Apr	80 3/4	Jan
17 1/2	18	17 1/2	18 1/2	18 1/2	19	Boston Land 10	25	3 1/2	J'ly 2	5 3/4	Jan 22	3 3/4	May	4 1/2	May
236	236	235	240	248	249	Cumberl Teleg & Tel 100	4	119 1/2	J'ly 3	127	Jan 6	122 1/2	Apr	130 3/4	Apr
176	180	179	182	178	181	Dominion Iron & St. 10	4,475	10 1/2	J'ne 9	62 1/2	Jan 2	25	Jan	79 7/8	Aug
40 1/2	40 1/2	40 1/2	41 1/2	40 1/2	40 1/2	East Boston Land 100	165	6 1/2	May 5	8 3/4	Jan 23	7	Nov	9 3/8	Aug
80	80	80 1/2	81	80 1/2	80 1/2	Edison Elec Hum. 100	186	235	J'ne 22	310	Feb 17	244	Jan	285	May
180	180	180 1/2	180 1/2	180 1/2	180 1/2	General Electric 100	186	172 7/8	J'ne 10	204	Feb 16	171 3/4	Oct	332 3/4	Apr
26	26	27	28 1/2	25	27 1/2	Massachusetts Gas Cos 100	2,716	39 1/2	J'ne 4	48 3/4	Feb 20	36 1/4	Nov	41 3/4	Nov
208	208 1/2	208	209	209 1/2	210	Do prof.	927	80	J'ne 26	88 7/8	Feb 17	82	Nov	87 1/4	Oct
108	108 1/2	108 1/2	109	108 1/2	108 1/2	Mergenthaler Lino. 100	27	177 1/2	Mar 16	190	Feb 2	170	Jan	190	Sep
25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Mexican Telephone 10	300	1 3/4	Mar 16	2 1/2	Jan 29	1 7/8	Dec	3 3/8	Apr
29 1/2	30	29 1/2	30	29 1/2	30	N E Cotton Yarn pref 100	815	25	J'ne 22	86	Jan 2	87	Nov	93 1/2	J'ne
103 1/2	103 1/2	104	104 1/2	102 1/2	103	N E Telephone 100	66	125	J'ne 11	139	Jan 2	135	Jan	151	Apr
45 1/2	45 1/2	47	47 1/2	48	48	Pull Comp new com. 100	9	4	Apr 24	20	Jan 6	21	Dec	41 1/2	Sep
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	Pullman Co. 100	293	207 1/4	J'ne 22	237	Jan 9	216	Jan	250	J'ly
13	13	13	13	13	13	Reece Button-Hole 10	144	9	Mar 27	10	Feb 13	6	Jan	10 1/2	Oct
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	Swift & Co. 100	121	108	J'ne 10	132	Jan 5	100	Jan	177	J'ly
103 1/2	103 1/2	104	104 1/2	102 1/2	103	Torrington Class A 25	25	25	J'ne 11	26 3/4	Jan 15	26	Oct	27	Jan
45 1/2	45 1/2	47	47 1/2	48	48	Do prof.	25	28 3/8	J'ne 19	29 3/4	Jan 5	28	Jan	30	Oct
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	Union Cop L'd & Mfg. 25	300	1 3/4	Jan 12	5	Apr 21	1 1/4	Aug	2 1/2	Mar
103 1/2	103 1/2	104	104 1/2	102 1/2	103	United Fruit 100	307	101 1/2	J'ne 8	111	Jan 10	85 1/2	Jan	117	Sep
45 1/2	45 1/2	47	47 1/2	48	48	United Shoe Mach. 25	377	44	J'ne 11	53	Jan 2	46	Jan	57 1/4	May
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	Do prof.	318	28 7/8	J'ne 9	31 1/2	Feb 5	29	Jan	33 1/2	Apr
13	13	13	13	13	13	U S Leather 100	60	43	J'ne 2	15 1/2	Feb 11	11 1/4	Jan	15 1/2	Sep
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	Do prof.	83 1/4	4 1/2	J'ne 23	95 1/2	May 6	80 1/4	Jan	91 1/2	Sep
13	13	13	13	13	13	U S Rubber 100	60	13	J'ne 30	18 1/2	Feb 16	13 1/4	Jan	19 1/2	Oct
79 1/2	79 1/2	79 1/2	80 1/2	81 1/2	81 1/2	Do prof.	47 1/2	43	J'ne 12	57 1/2	Jan 9	49	Jan	62 1/4	Mar
80	80	80	80	80	80	U S Steel Corp. 100	2,370	28 1/2	J'ne 19	39 7/8	Feb 5	29 1/2	Dec	46 3/4	Jan
12	13 1/2	13	13	13	13	Do prof.	1,525	78 1/2	J'ne 19	89 3/8	Jan 7	79 1/2	Dec	97 1/2	Jan
89	91	90	90	90	90	West End Land 25	70	50	Jan 14	80	Mar 4	72 1/2	Mar	112 1/2	Apr
90	95	90	95	93	97	West Teleg & Teleg. 100	328	12	J'ne 10	28	Jan 12	22	Dec	33 1/2	Apr
90	100	90	100	93	97	Do prof.	375	89	J'ly 3	102	Feb 28	91	Feb	106 1/2	Apr
5	5	5 1/4	5 1/4	5	5	Westing El & Mfg. 50	90	90	J'ne 24	108	Feb 2	86 1/2	Jan	115 1/2	Apr
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Do prof.	194	110	May 28	110	Jan 29	89	Jan	117	Apr
54 1/2	55 1/2	55 1/2	56 1/2	55 3/8	56 1/2	Mining									

Main table containing bond listings for Boston Stock Exchange, including columns for Bid, Ask, Price, Range, and various bond titles like Am Bell Telephone, Am Telep & Tel coll tr, etc.

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

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

Table with multiple columns: Share Prices—Not Per Centum Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), ACTIVE STOCKS (Baltimore, Philadelphia), Range for Year 1903, Range for Previous Year (1902).

Table with columns for PHILADELPHIA and BALTIMORE, listing Bid and Ask prices for various stocks and bonds, including titles like American Cement, Amer Iron & Steel, etc.

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

Volume of Business at Stock Exchanges

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

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

Table comparing sales at the New York Stock Exchange for 1903 and 1902, categorized by Stocks, Bonds, and R.R. and mms. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

Large table listing various street railways and gas securities, including bid and ask prices for different companies and locations like New York City, Brooklyn, and other cities.

Large table listing various industrial and miscellaneous securities, including bid and ask prices for companies like Indianapolis Gas, Consol Tobacco, and many others.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS	Latest Gross Earnings			July 1 to Latest Date.		ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Ala Gt Southern	3d wk June	\$ 51,740	\$ 43,279	2,662,321	2,419,855	Manistique	May	7,572	14,041	75,646	72,327
Ala N O & Texas	1st wk June	36,000	34,000	2,142,530	1,903,732	Maryld & Penn.	May	27,751	---	---	---
N O & No East	1st wk June	19,000	14,000	1,072,616	964,593	Mexican Cent'l	3d wk June	417,215	411,026	22,778,455	18,369,199
Ala & Vicksb'g	1st wk June	18,000	15,000	1,197,516	1,011,361	Mexican Intern.	May	599,723	513,935	6,598,563	5,655,817
Vicksb Sh & P.	1st wk June	18,000	15,000	1,197,516	1,011,361	Mexican Ry.	Wk June 13	95,200	97,900	5,072,700	4,406,100
Allegheny Valley	April	74,394	74,394	487,499	487,499	Mexican South'n	2d wk June	18,225	17,921	915,543	865,684
Ann Arbor	3d wk June	39,132	31,528	1,950,540	1,821,178	Millen & So'w'n.	May	3,519	3,223	43,587	35,610
Ann Wash & Bal.	February	5,256	5,620	51,184	53,388	Mineral Range	3d wk June	11,091	10,581	542,060	578,856
Atch Top & S Fe.	May	5,215,137	4,911,389	57,862,790	54,690,803	Minneapolis & St L.	3d wk June	60,519	76,915	3,171,173	3,433,110
Atlanta & Char.	April	267,465	229,669	2,672,490	2,483,355	M St P & S St M.	3d wk June	141,933	119,121	7,046,306	6,011,247
Atl Knoxv & No.	May	62,375	53,183	643,656	572,677	Mo Kan & Texas	3d wk June	250,643	261,523	16,780,721	16,025,061
Atlantic & Birn.	May	26,019	13,615	243,816	121,286	Mo Pac & Iron M	3d wk June	642,000	590,000	37,999,975	35,083,025
All Coast Line	May	4,720,109	4,607,839	47,877,043	45,957,186	Central Branch	3d wk June	23,900	18,000	1,163,223	1,150,713
Balt & Ann S L.	March	10,345	9,616	88,456	80,637	Total	3d wk June	665,000	608,000	39,163,198	36,233,738
Balt & Ohio	May	5,720,693	5,113,456	57,613,773	52,801,313	Mob Jack & K C.	Wk June 20	6,130	3,818	269,361	162,985
Bangor & Aroost.	April	169,053	156,105	1,483,620	1,422,144	Mobile & Ohio	May	538,561	599,364	6,970,561	5,971,093
Bath & Ham'desp't	May	2,323	1,959	31,185	32,884	Nash Ch & St L.	3d wk June	159,616	145,301	9,286,191	7,707,626
Bellefonte Cent'l	May	6,448	4,811	60,840	53,256	Nat'l RR of Mex	3d wk June	197,325	151,207	10,289,408	7,815,120
Bridg & Saco R.	April	3,057	2,708	41,128	34,521	Nev-Cal-Oregon	May	19,703	17,425	173,111	143,057
Bull Roeb & Lts	4th wk June	207,052	183,745	7,423,337	6,313,244	Nevada Central	March	3,463	2,765	29,810	28,847
Buffalo & Susq.	May	83,194	73,724	920,936	772,157	N Y C & Hud Riv	May	6,712,479	5,963,616	70,881,008	64,996,137
Canadian North.	2d wk June	64,400	32,500	---	---	N Y Out & West.	May	621,952	370,758	5,533,813	5,194,651
Canadian Pacific	3d wk June	948,000	735,000	42,586,762	36,472,082	N Y Susq & West	May	283,447	163,016	2,377,980	2,474,268
Cane Belt	April	13,097	14,791	177,866	141,446	Norfolk & West'n	3d wk June	414,575	297,747	20,376,330	17,080,773
Cent'l of Georgia	3d wk June	151,200	130,900	8,939,813	7,583,827	Northern Central	May	861,165	710,565	8,531,646	7,797,246
Cent'l of N Jersey	May	1,718,007	1,196,124	16,001,720	15,131,843	North'n Pacific	May	3,719,357	3,406,275	42,989,050	38,734,046
Central Pacific	April	1,736,088	1,655,333	17,291,147	16,848,847	Nor Shore (Cal.)	May	72,481	56,585	510,710	427,473
Chattan South'n	3d wk June	2,880	2,335	119,751	94,875	Ohio Riv & West.	May	17,393	16,241	179,376	165,711
Chesap & Ohio	3d wk June	351,849	276,005	16,188,267	16,158,370	Pacific Coast Co.	April	443,266	385,241	4,560,290	4,155,981
Chic & Alton Ry.	May	837,703	703,826	9,323,134	8,498,023	ePenn-East P & E	May	106,246	9,901,938	108,570,735	96,702,135
Chic Gt Western	4th wk June	180,000	160,070	7,677,467	7,560,966	Inc. 53	May	1,700	---	---	---
Chic Ind & L'v.	3d wk June	98,803	92,481	4,908,820	4,451,326	Pere Marquette	3d wk June	214,541	196,108	10,373,421	9,601,198
Chic Milw & St P	May	3,702,383	3,484,399	43,611,815	41,739,408	Phila Balt & W'sh	May	1,231,258	1,085,658	11,993,232	10,884,732
Chic & North W'n	May	1,433,655	3,960,122	4,584,412	42,731,018	Phila & Erie	April	627,774	554,444	5,659,668	5,718,207
Chic St P M & O.	May	890,422	876,377	11,103,252	10,872,715	Pine Blf Ark R.	April	3,198	2,357	30,316	30,632
Chic Term Tr R.	3d wk June	32,382	33,924	1,688,818	1,593,437	Pittsb C C & St L	May	2,041,546	1,899,289	21,461,624	19,938,561
Chn N O & T Pac.	3d wk June	128,966	108,113	5,924,883	5,460,919	Reading Railway	May	3,295,110	2,251,710	29,104,891	27,316,196
Cl Cin Ch & St L.	May	1,806,680	1,532,042	18,351,748	17,058,982	Coal & Ir Co.	May	2,952,838	1,166,813	20,098,906	26,327,767
Peoria & East'n	May	273,974	217,279	2,666,827	2,313,807	Rich Fr'ksb & P.	April	138,102	104,472	1,038,648	902,080
Colorado & South	3d wk June	143,000	151,072	5,977,397	5,412,676	Rio Grande Jct.	April	46,575	47,530	482,174	490,700
Col Newb & Lau.	April	16,035	15,584	164,900	154,759	Rio Grande So.	3d wk June	11,003	12,008	537,653	559,178
Copper Range	April	37,014	22,434	314,046	158,466	Rock Isl'd System	May	831,967	---	4,417,354	---
Cornwall	April	9,625	8,090	75,983	94,448	Rutland	3d wk June	53,133	47,036	2,275,655	2,010,538
Cornwall & Leb.	April	22,949	26,005	202,257	280,475	St Jos & Gr I.	April	122,207	95,459	1,187,148	1,132,606
Cumberl'd Valley	May	161,061	104,811	1,421,851	1,084,362	St L & San Fran	3d wk June	956,148	949,887	9,310,427	9,271,424
Denv. & Rio Gr.	3d wk June	322,400	335,000	16,826,314	16,581,716	St L Southwest	3d wk June	127,283	123,797	7,113,127	7,109,446
Rio Gr. West.	May	83,160	76,882	871,187	793,308	St L Van & T H.	May	207,731	191,256	2,189,541	1,962,512
Det & Mackinac	May	29,199	24,925	1,395,980	1,209,230	San Ant & A P.	April	230,965	247,620	2,141,276	2,172,830
Detroit Southern	3d wk June	63,549	59,728	2,689,013	2,613,178	San Fran & N P.	May	116,292	94,770	1,171,304	1,014,302
Dul So Sh & Atl.	April	20,992	15,567	201,337	155,136	Seaboard Air L.	3d wk June	232,107	222,802	12,352,991	11,325,613
East & W. of Ala.	May	4,264,190	3,321,228	41,436,484	37,646,465	Southern Ind.	May	90,162	58,779	871,554	558,499
Erie	3d wk June	7,550	5,962	388,785	331,317	So Pacific Co b.	April	7,307,000	6,800,163	73,092,502	70,295,511
Evansv & Indian	3d wk June	36,282	30,299	1,636,828	1,452,034	Central Pacific	April	1,736,088	1,655,533	17,291,147	16,848,847
Evansv & T H.	3d wk June	3,295	3,304	37,194	34,367	Gal Har & S A.	April	624,011	621,036	5,658,034	6,070,054
Frchild & N'r'on	May	7,204	7,886	69,884	68,855	Gal Hous & No	April	101,921	27,991	964,788	358,345
Farmy & Powhat.	April	169,899	183,166	2,093,232	1,853,810	Gulf W T & P.	April	13,708	14,851	138,647	124,958
Ft W & Denv City	May	166,690	142,033	2,143,411	1,848,839	Hous E & W T.	April	70,515	56,266	756,377	777,507
Georgia RR.	May	131,806	100,030	1,494,723	1,145,107	Hous & Shrev.	April	19,551	15,197	198,477	192,282
Ga South & Fla.	April	30,434	36,235	263,020	307,817	Hous & Tex Cen	April	413,593	369,265	4,557,687	4,452,234
Gila Val G & N.	3d wk June	699,726	603,188	32,466,837	28,854,809	Louis'a West.	April	140,974	154,431	1,575,568	1,595,663
Gr Trunk System	2d wk June	97,272	75,786	4,843,194	4,243,497	Morgan's L & T	April	335,048	398,792	4,019,252	4,706,992
Gr Tr. West'n	2d wk June	18,284	21,705	1,128,163	1,087,150	N Y T & Mex	April	48,077	34,485	393,225	310,062
Det Gr H & M.	May	3,019,395	2,730,732	36,191,133	32,118,056	Oregon & Calif.	April	324,510	300,924	3,273,502	2,872,192
Great Northern.	May	191,635	186,311	1,940,319	1,649,757	So Pac Coast.	April	77,199	69,874	774,838	754,071
Montana Cent'l	May	3,211,030	2,917,243	33,131,454	33,767,813	So Pac RR Co.	April	2,660,655	2,383,479	25,427,551	24,224,445
Total system.	May	141,322	127,856	1,555,460	1,260,107	Tex & N Or.	April	245,052	245,875	2,604,600	2,458,530
Gulf & Ship Island	May	181,112	146,833	6,012,114	5,316,523	Southern Railway	3d wk June	779,689	741,153	11,288,518	37,103,452
Hocking Valley	4th wk June	413,593	369,265	4,557,687	4,452,234	Terre H & Ind	May	157,129	149,509	1,721,551	1,557,064
Hous & Tex Cen	3d wk June	3,961,831	3,462,870	41,016,553	37,520,712	Terre H & Peor.	May	47,610	53,363	538,130	515,219
Illinois Central.	May	11,463	10,792	136,069	122,931	Texas Central	3d wk June	7,949	8,027	589,888	583,346
Illinois Southern	May	130,709	130,894	1,587,889	1,552,241	Texas & Pacific	3d wk June	169,576	159,686	11,327,335	11,205,125
Ind Ill & Iowa	3d wk June	81,486	78,533	5,304,752	4,950,047	Tex S V & N W	May	11,500	9,900	113,300	145,294
Int & Gt North'n	Wk June 13	107,800	99,790	4,979,970	4,094,853	Tol & Ohio Cent.	4th wk June	111,666	72,743	3,434,611	2,855,913
Interoe (Mex.)	3d wk June	39,344	38,783	2,341,504	2,465,631	Tol P & West	3d wk June	29,773	23,989	1,207,232	1,112,980
Iowa Central.	May	7,410	7,369	80,015	76,357	Tol St L & W.	3d wk June	39,642	48,202	3,014,912	2,567,976
Iron Railway	3d wk June	28,958	13,463	1,221,284	1,071,403	Tor Ham & Buff.	1st wk June	10,156	7,411	475,779	452,279
Kanawha & Mich	3d wk June	85,025	111,596	6,084,368	5,591,321	Un Pac proper.	3d wk June	676,024	592,372	27,91	

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

For the third week of June our final statement covers 54 roads, and shows 12.33 per cent increase in the aggregate over the same week last year.

3d week of June.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (40 wks)	8,489,780	7,449,868	1,082,565	42,453
Alabama Gt. Southern...	54,740	43,279	11,461	.....
Chattanooga Southern...	2,880	2,335	545	.....
Chic. Ind'polis & Louisv...	98,803	82,481	6,322	.....
Cin. N. O. & Texas Paco...	128,966	108,113	20,853	.....
Colorado & Southern...	143,002	151,072	.....	8,070
Detroit Southern...	29,199	24,925	4,274	.....
Kansas City Southern...	85,025	111,598	.....	28,571
Mexican Central...	417,215	411,028	6,189	.....
Butland RR...	53,133	47,036	6,097	.....
Seaboard Air Line...	282,107	222,802	9,805	.....
Texas Central...	7,949	8,027	.....	78
Toledo Peoria & West'n...	29,773	28,989	5,784	.....
Tol. St. L. & West...	39,642	48,202	.....	5,560
Union Pacific proper...	676,024	592,372	33,652	.....
Total (54 roads)	10,488,238	9,836,923	1,237,047	85,732
Net increase (12.33 p. c.).....	.....	.....	1,151,815	.....

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.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlantic Coast L.a. May	1720,109	1607,839	629,290	532,814
July 1 to May 31....	17,877,043	15,957,186	6,291,759	5,369,861
Bath & Hamm'ds. b. May	2,323	1,985	536	174
July 1 to May 31....	31,185	32,884	12,818	13,382
Buff. R. & Pittsb. b. May	652,128	584,135	290,545	255,037
July 1 to May 31....	6,745,013	5,700,762	2,889,409	2,371,127
Buffalo & S'squeh. a. May	83,194	73,724	130,192	130,158
July 1 to May 31....	920,936	772,157	1,404,801	1,333,011
Canadian Northern. May	240,600	104,900	72,500	38,900
Jan. 1 to May 31....	916,025	557,711	284,885	202,983
Canadian Pacific. a. May	3,902,962	3,237,082	1,383,357	1,166,892
July 1 to May 31....	39,804,762	34,323,082	14,590,790	13,239,175
Chesap. & Ohio. a. May	1,502,160	1,442,673	505,586	502,746
July 1 to May 31....	15,186,551	15,330,355	5,138,768	5,712,287
Chicago & Alton. a. May	837,703	703,826	233,675	185,742
July 1 to May 31....	9,323,134	8,498,023	2,937,870	2,721,174
Chic. Gt. West'n. b. May	633,162	588,450	207,025	191,348
July 1 to May 31....	7,115,375	7,017,037	2,060,008	2,045,783
Chic. M. & St. P. a. May	3,702,382	3,484,399	869,036	875,317
July 1 to May 31....	43,611,815	41,739,408	15,008,667	14,258,887
Cl. Cin. Chic. & St. L. a. May	1,806,680	1,532,042	432,382	375,143
July 1 to May 31....	18,351,748	17,058,982	4,171,364	4,438,628
Peoria & East'n. a. May	273,974	217,279	50,279	49,163
July 1 to May 31....	2,666,827	2,313,807	587,069	608,085
Den. & Rio G'de. b. May	1,416,881	1,389,612	471,614	625,776
July 1 to May 31....	15,902,014	15,577,646	6,161,325	6,029,254
Evansv. & T. Haute. May	151,709	124,083	68,411	51,118
July 1 to May 31....	1,597,237	1,362,001	815,200	675,720
Fall River Gas Works Co. May	22,179	.....	7,293	.....
Jan. 1 to May 31....	128,735	.....	49,373	.....
Farmv. & Powh't'n. a. May	7,204	7,886	587	1,221
July 1 to May 31....	69,884	68,855	def. 1,700	6,674
Georgia. a. May	166,890	142,033	q19,434	q21,206
July 1 to May 31....	2,143,441	1,848,839	q676,436	q620,862
Gulf & Ship Isl. a. May	141,322	127,856	54,495	48,288
July 1 to May 31....	1,555,460	1,260,107	579,140	400,237
Ind. Ill. & Iowa. a. May	130,709	130,894	29,179	22,055
July 1 to May 31....	1,587,889	1,552,241	438,173	441,481
Iowa Central. a. May	180,656	208,745	r27,669	r38,654
July 1 to May 31....	2,229,872	2,336,017	r427,851	r410,877
Iron Railway. b. May	7,410	7,369	3,265	2,659
July 1 to May 31....	80,015	76,357	27,380	26,731
Kanawha & Mich. a. May	143,788	100,470	35,670	22,000
July 1 to May 31....	1,133,882	1,021,788	103,025	219,169
Kan. City South. a. May	522,420	507,707	109,622	159,424
July 1 to May 31....	5,828,508	5,268,292	1,552,028	1,713,178
Lehigh Valley RR.—See detailed statement below.				
Lexing'n & East. b. May	55,740	42,047	28,118	17,348
July 1 to May 31....	510,015	384,982	214,276	151,514
Louisv. & Nashv. b. May	3,024,385	2,625,300	834,732	826,116
July 1 to May 31....	32,390,390	28,050,057	10,564,824	8,964,842
Maryland & Penn. May	27,751	.....	8,165	.....
Mar. 1 to May 31....	78,833	.....	24,847	.....
c Mexican Cent. e. May	2,139,876	1,894,531	553,229	609,925
Jan. 1 to May 31....	10,467,161	8,547,880	2,780,731	2,722,794
c Mex. Internat'l. May	599,723	513,935	212,856	196,095
Jan. 1 to May 31....	3,166,117	2,625,131	1,272,449	1,033,239
Minneapolis Gen. Elec. Co. May	41,236	33,982	19,089	15,238
June 1 to May 31....	522,672	480,182	227,751	231,895
Minn. & St. Louis. a. May	227,943	289,700	v61,109	v101,871
July 1 to May 31....	3,008,864	3,200,545	v1144,154	v1311,176
M. St. P. & S. S. M. b. May	579,525	527,984	243,848	245,004
July 1 to May 31....	6,608,449	5,683,638	3,230,724	3,023,556
Nash. Ch. & St. L. b. May	n849,131	n684,967	n183,930	n184,412
July 1 to May 31....	n5728,694	n7286,021	n2391,198	n2142,134
c Nat'l RR. of Mex. May	996,649	742,134	322,201	227,336
Jan. 1 to May 31....	4,632,109	3,568,029	1,633,330	1,104,361
N. Y. Ont. & West. May	621,952	370,758	214,645	54,711
July 1 to May 31....	5,533,813	5,194,651	1,425,878	1,322,953
Northern Central. b. May	861,165	710,565	205,207	210,307
Jan. 1 to May 31....	4,167,492	3,480,992	903,869	1,010,569

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ohio River & West. May	17,393	16,241	5,275	3,593
July 1 to May 31....	179,376	165,711	60,388	31,546
Pennsylvania—				
Lines directly operated				
J East of Pitts. & E. May	10,624,638	9,901,938	3,705,864	3,795,464
J Jan. 1 to May 31....	49,327,517	43,828,817	13,816,758	14,253,453
West of Pitts. & E. May	Inc. 534,709	.....	Inc. 101,500	.....
Jan. 1 to May 31....	Inc. 2,325,800	.....	Inc. 303,000	.....
Phil. Balt. & Wash. b. May	1,231,258	1,085,658	414,287	394,487
Nov. 1 to May 31....	7,558,156	6,754,756	2,025,424	2,058,624
Pitts. C. O. & St. L. a. May	2,041,546	1,899,289	488,746	475,399
Jan. 1 to May 31....	9,741,288	9,005,263	2,249,198	2,350,544
Reading Company—				
Phila. & Read'g. b. May	3,295,110	2,251,710	1,448,191	718,119
July 1 to May 31....	29,104,891	27,816,496	10,394,438	10,294,501
Coal & Iron Co. b. May	2,952,838	1,166,813	468,757	af 168,959
July 1 to May 31....	20,098,906	26,327,767	2,457,826	1,773,695
Total both Co.'s. b. May	6,247,948	3,418,523	1,914,948	549,160
July 1 to May 31....	49,203,797	53,644,263	12,852,264	12,068,196
Reading Co. b. May	.....	.....	119,746	65,458
July 1 to May 31....	.....	.....	1,264,242	955,069
Total all Comp's. b. May	.....	.....	2,034,694	614,618
July 1 to May 31....	.....	.....	14,116,506	13,023,265
Rio Grande South. b. May	42,881	47,627	20,848	23,671
July 1 to May 31....	508,839	524,239	254,258	235,919
Rock Island Sys. a. May	3,196,735	.....	m 593,574	.....
July 1 to May 31....	41,478,542	.....	m 14,482,391	.....
k St. L. & San Fr. (Includ. Ohio & E. Ill.) b. May	2,595,818	2,243,527	807,244	636,249
July 1 to May 31....	29,392,290	25,661,150	10,945,903	10,207,470
Southern Railway. a. May	3,452,963	3,173,370	804,328	753,956
July 1 to May 31....	39,000,590	34,953,366	10,501,168	10,114,955
Toledo & O. Cent. a. May	378,028	247,076	127,525	40,530
July 1 to May 31....	3,074,957	2,610,557	662,103	535,638
Union Pac. Syst' m. a. May	4,162,831	3,710,057	1,609,800	1,490,440
July 1 to May 31....	46,574,016	43,639,839	20,534,850	20,270,066
W. Jersey & Seash. b. May	325,050	298,150	76,117	81,117
Jan. 1 to May 31....	1,348,928	1,227,728	188,777	211,077
Wisconsin Centr'l. b. May	589,100	536,526	214,998	200,737
July 1 to May 31....	6,045,333	5,480,397	2,208,728	1,927,156

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.
 e Results on Monterey & Mexican Gulf included from March 1, 1902.
 j These figures include results on the Buffalo & Allegheny Valley Division in both years.
 k These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.
 m Other income for May amounts to \$128,652, and from July 1 to May 31 to \$1,424,593, making total net income of \$662,226 for the month, and \$15,906,984 from July 1.
 n Includes Paducah & Memphis Division from July 1 in both years. Expenses for May, 1903, include \$129,295 paid for additions to property, against \$26,767 in May, 1902. For period from July 1, 1902, to May 31, 1903, the amount so expended was \$983,483, against \$271,583.
 q Including remittances from connecting roads, total net income for eleven months is \$764,519 this year, against \$708,945 last year.
 r For May additional income is \$8,944 this year against \$14,886 last year. From July 1 to May 31 additional income is \$30,414 against \$14,311 last year.
 t After adding \$6,563 other income for May, 1903, and \$3,055 for May, 1902, total net income amounts to \$36,765 and \$33,243, respectively. From July 1 other income amounts to \$85,175 and \$32,655, making total net income \$489,976 and \$365,636, respectively.
 u Including earnings of Savannah Florida & Western in both years, and also Florida Southern and Sanford & St. Petersburg Ry. in both years.
 v For May additional income is \$18,626 this year, against \$8,501 last year. From July 1 to May 31 additional income is \$154,357 this year, against \$126,837 last year.
 † Kansas City Sub. Belt included in both years.
 ‡ Includes Rio Grande Western for both years.

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

Roads.	Int'l. Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Olev. Cin. Ch. & St. L. May	240,998	234,476	191,384	140,667
July 1 to May 30....	2,609,601	2,557,849	1,561,763	1,880,779
Peoria & East. May	33,688	33,688	16,591	15,475
July 1 to May 31....	370,571	870,571	216,498	237,514
† D'n. & R. Grande. May	325,830	279,532	†172,555	†348,591
July 1 to May 31....	3,604,131	3,388,227	†2,752,805	†2,802,567
Evansv. & T. Haute. May	35,991	35,435	32,420	15,683
July 1 to May 31....	390,862	380,342	424,338	295,378
Fall River Gas Works Co. May	1	.....	7,292	.....
Jan. 1 to May 31....	524	.....	47,849	.....
Gulf & Ship Isl. May	18,730	11,968	35,765	38,320
July 1 to May 31....	175,517	162,809	403,623	287,428
Indiana Ill. & Ia. May	17,833	17,833	11,346	4,222
July 1 to May 31....	196,167	189,750	242,007	251,731
Kanawha & Mich. May	18,528	12,354	*17,443	*10,303
July 1 to May 31....	180,120	128,557	*df. 71,090	*96,776
Maryland & Penn. May	2,875	.....	

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Reading—				
All companies.... May	901,000	879,082	1,133,694	df. 284,466
July 1 to May 31....	9,851,000	9,669,902	4,265,508	3,353,363
Rio Grande South.. May	15,033	18,034	*5,821	*5,722
July 1 to May 31....	203,110	199,344	*60,955	*44,200
St. L. & San Fran. (Inclnd. Ohio & East Ill.) May	y 828,773	728,117	*df. 6,105	*df. 81,510
July 1 to May 31....	y 8,669,199	7,626,483	*2,626,737	*2,846,903
Toledo & Ohio Cen.. May	40,102	39,982	*87,804	*1,879
July 1 to May 31....	443,066	434,462	*238,356	*111,617
Wisconsin Cent.... May	146,291	143,180	*70,545	*59,540
July 1 to May 31....	1,612,743	1,564,342	*629,988	*385,869

* After allowing for other income received.

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

† These figures are after allowing for other income and for discount and exchange. After deducting \$10,000 for Renewal Fund in May, 1903, and \$10,000 in May, 1902, the surplus for the month is \$162,555 against \$338,591 a year ago. Similarly, after deducting \$110,000, the surplus from July 1, 1902, to date is \$2,642,805, against \$2,692,567 a year ago.

‡ Includes Rio Grande Western for both years.

LEHIGH VALLEY RAILROAD COMPANY.

	May.		July 1 to May 31.	
	1903.	1902.	1902-3.	1901-2.
Earnings and income....	2,714,709	1,790,464	24,607,394	23,694,728
Operating expenses....	1,663,700	1,522,051	17,663,416	17,417,313
	1,051,009	268,413	6,943,978	6,277,415
Less adds. & improv'ts..	92,000	109,000	1,114,000	1,382,000
Net.....	959,009	159,413	5,829,978	4,895,415
Water lines.....	14,718	4,433	132,726	def. 18,223
Lehigh Valley Coal Co..	201,330	df. 147,880	1,324,180	def. 410,668
Total net.....	1,175,057	15,966	7,286,884	4,466,524
Charges and taxes.....	547,837	540,124	6,171,173	6,112,768
Balance.....	627,220	df. 524,158	1,115,711	df. 1,646,244

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
American R'ys. Co. [..	May.....	114,149	97,694	482,684	407,141
Aur. Elgin & Chic. Ry.	Wk. J'ne 28	9,590	.....	.....	.....
Binghamton RR.	May.....	20,312	17,194	86,416	74,267
Burlingt'n (Vt.) Trac.	May.....	6,417	5,642	26,523	23,035
Cal. Gas & Electric..	May.....	222,936	.....	.....	.....
Chicago & Mil. Elec.	May.....	20,042	16,441	71,236	61,189
Cin. Dayton & Tol. Tr.	May.....	46,174	40,114	186,825	160,453
Cin. Newp. & Coving. Light & Traction...	May.....	100,891	92,536	469,140	428,110
Citizens' Ry. & Light, Muscatine.	April.....	6,822	5,723	28,662	24,247
City Elec. (Rome, Ga.)	April.....	3,173	3,062	12,448	12,655
Cleveland Electric..	May.....	244,065	215,767	1,079,493	955,559
Cleve. & So. W. 1r. Co.	May.....	39,038	t 25,045	156,304	t 103,194
Cleve. Painev. & E....	May.....	18,699	18,254	71,638	65,429
Dart. & W'port St. Ry.	May.....	12,581	10,052	44,361	41,122
Detroit United Ry. n	3 dwk June	88,345	78,892	1,881,837	1,699,002
Duluth-Snp. Tract...	3 dwk June	14,373	11,500	276,339	229,096
East. Ohio Traction..	April.....	15,321	12,824	50,301	45,515
Elgin Aurora & Sou..	May.....	39,148	35,115	168,544	162,582
Galveston City.....	February.	16,289	8,862	31,072	18,492
Harrisburg Traction.	May.....	46,155	45,569	192,146	170,866
Havana Elec. Ry. Co.	Wk. J'ne 14	128,645	t 17,796	1631,730	t 539,016
Houghton Co. St. Ry.	May.....	16,111	14,376	.....	.....
Houston Elec. St. Ry.	May.....	37,500	29,973	.....	.....
Indianap. & East. Ry.	April.....	9,668	.....	.....	.....
Internat'l Tract. Co. System (Buffalo)...	May.....	327,126	284,184	1,481,931	1,263,103
Jacksonville Elec. Co.	May.....	20,373	17,396	96,217	76,102
Knoxville Traction..	May.....	23,526	20,411	103,373	82,992
Lake Shore Elec. Ry.	May.....	50,358	37,122	201,949	155,389
Lake Street Elevated	May.....	c 85,977	c 63,319	c 335,702	c 318,227
Lehigh Traction.....	May.....	13,095	8,866	51,266	47,062
Lehigh Val. Trac. Co. Street Ry. Dep....	April.....	61,771	50,188	226,615	183,588
Electric Light Dep.	April.....	12,356	10,484	53,337	49,178
Lexington Ry.....	May.....	26,963	23,647	105,662	86,775
London St. Ry. (Can.)	April.....	11,818	9,942	46,200	39,187
Mad. (Wis.) Traction.	May.....	8,248	7,382	33,115	28,377
Met. West Side Elev.	June.....	167,420	152,601	1,031,511	936,600
Mil. Elec. Ry. & Lt. Co.	May.....	245,134	217,661	1,181,764	1,046,749
Mil. Lt. Heat & Tr. Co.	May.....	31,630	26,348	140,338	116,388
Montreal Street Ry..	May.....	172,987	178,408	830,918	778,348
Musk. Tr. & Light. Co. Street Ry. Depart...	May.....	6,987	7,914	r 19,987	r 19,681
Electric Light Dep.	May.....	2,790	2,168	r 8,816	r 7,328
Gas Department...	May.....	2,934	2,585	r 9,571	r 8,428
New London St. Ry..	March....	3,995	4,049	11,239	11,545
Nor. Ohio Tr. & Lt. Co.	May.....	74,258	60,747	311,011	251,305
Northwestern Elev..	June.....	99,857	91,220	622,961	575,415
Oakland Trans. Cons	May.....	103,370	81,426	447,276	366,566
Olean St. Railway...	May.....	7,534	4,822	31,047	20,476
Orange Co. Traction.	April.....	7,152	6,593	25,247	23,155
Oreg. Wat. Po. & Ry.	April.....	17,139	10,887	60,871	40,373
Peeks. L't'g & RR. Co.	May.....	9,308	.....	496,712	.....
Philadelphia Co. and Affiliated Corpor's.	May.....	1,249,126	1,140,770	6,521,568	5,773,616
Pottsv. Union Tract.	May.....	16,262	15,643	66,342	61,339
Pueblo & Suburban Tract. & Light'g Co.	May.....	39,496	.....	191,083	.....
Bys Co. Gen.—Roads.	May.....	29,788	23,461	109,902	89,692
Light Co's.....	May.....	1,418	1,205	9,324	8,455
Rochester Railway..	May.....	101,793	88,028	495,959	437,751
Rockford Beloit & Janesville.....	May.....	11,382	.....	47,125	.....
St. Louis Transit...	May.....	641,580	567,614	2,821,874	2,457,473
Sao Paulo (Brazil) Tram. L't & Po. Co.	May.....	108,000	.....	.....	.....
Savannah Elec. Co.	May.....	42,940	42,923	.....	.....
Seattle Electric Co..	April.....	160,832	142,067	632,147	546,619

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
South Side Elevated.	June.....	127,893	114,674	782,285	712,368
Syracuse Rap. Tr. Ry.	May.....	66,584	67,769	315,699	285,750
Terre Haute Elec. Co.	May.....	36,969	22,437	.....	.....
Tol. Bowl. Gr. & So. Tr.	May.....	24,778	.....	108,073	.....
Toledo Rys. & Light.	May.....	135,415	117,005	c 30,633	548,601
Toronto Railway....	Wk. J'ne 2	42,023	t 25,981	961,702	803,025
Twin City Rap. Tran.	3d wk J'ne	77,907	69,301	1,814,576	1,572,081
Union (N. Bedford)..	May.....	32,109	27,118	133,594	115,587
Union Trac. of Ind..	May.....	95,924	81,981	404,774	357,648
United RR's of San Francisco.....	May.....	544,156	*472,326	2,478,558	2,102,932
Washington Alex. & Mt. V. Ry. Co.....	May.....	21,720	20,399	91,130	86,784
Youngstown-Sharon Ry. & Lt. Co.....	May.....	41,897	.....	202,852	.....

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

† Spanish silver.

‡ These are results for properties owned.

c Results for main line.

d Figures here are from July 1.

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

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

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

h Strike on June 21 and June 22 decreased receipts.

Street Railway Net Earnings.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hud. Ry. & P.—				
Jan. 1 to Mar. 31....	32,602	26,918	11,097	4,647
July 1 to Mar. 31....	132,882	119,272	50,654	24,879
Houghton County St. Ry. (Hancock, Mich.) May	16,111	14,376	6,026	6,339
June 1 to May 31....	132,167	149,314	61,078	65,019
Houston Elec. Co. May	37,500	29,973	13,559	14,220
June 1 to May 31....	392,882	319,609	151,963	134,551
International Tract. Co. System (Buffalo) b. May	327,126	264,184	152,688	117,398
Jan. 1 to May 31....	1,481,931	1,263,103	644,897	535,339
Jacksonv. Elec. Co. May	20,373	17,396	7,841	6,522
Jan. 1 to May 31....	96,217	76,102	30,834	23,646
June 1 to May 31....	219,889	.....	69,650	.....
Savannah Electric. May	42,940	42,923	19,324	20,198
June 1 to May 31....	498,262	455,676	207,792	185,901
Terre Haute Elect. May	36,969	22,437	15,105	3,077
June 1 to May 31....	396,996	310,292	121,748	46,067
Youngstown-Sharon Ry. & Lt. Co. a. May	41,397	.....	16,524	.....
Jan. 1 to May 31....	202,852	.....	75,484	.....

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hud. Ry. & P.—				
Jan. 1 to Mar. 31....	84,156	88,648	*df. 12,972	*df. 25,762
July 1 to Mar. 31....	109,428	104,338	*df. 26,745	*df. 56,859
Houghton County St. Ry. (Hancock, Mich.) May	2,929	2,604	3,097	3,735
June 1 to May 31....	32,875	27,185	28,203	37,833
Houston Elec. Co. May	6,713	6,250	6,846	7,970
June 1 to May 31....	76,777	.....	75,186	.....
International Tract. Co. System (Buffalo) b. May	131,697	125,476	20,971	def. 8,078
Jan. 1 to May 31....	637,139	622,530	7,728	def. 87,191
July 1 to May 31....	.....	.....	157,208	m 613,201
Jacksonv. Elec. Co. May	3,001	3,125	4,840	3,397
June 1 to May 31....	34,876	.....	34,774	.....
Savannah Electric. May	9,631	9,633	9,693	10,565
June 1 to May 31....	115,298	.....	92,494	.....
Terre Haute Elect. May	6,533	6,219	8,572	def. 3,142
June 1 to May 31....	77,779	66,645	43,969	def. 20,578

* Includes other income.

m Covers period of the Pan-American Exposition.

ANNUAL REPORTS.

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

Interurban Street Railway, New York.

(Balance Sheet March 31, 1903.)

Following is the balance sheet as of March 31, 1903:

Assets—	\$	Liabilities—	\$
Cost of road and equip't.	2,836,877	Capital stock.....	6,630,000
St'cks & b'ds of other cos.	6,648,000	Debtenture notes.....	2,640,000
Items in suspense.....	63,572	Taxes.....	494,761
Supplies on hand.....	186,534	Due for supplies.....	1,332,353
Accrued interest.....	255	Due companies, etc.....	6,531,341
Due by companies, etc..	910,578	Rentals accrued.....	473,636
Cash on hand.....	599,026	Items in suspense.....	82,710

Buffalo Gas Company.
(Official Statement.)

The statement made under date of Mar. 30, 1903, to the New York Stock Exchange regarding the \$5,900,000 first mortgage gold 5s of the Buffalo City Gas Co., says in part:

The bonds are dated Oct. 1, 1897, payable on Oct. 1, 1947; interest payable in New York at the Continental Trust Co. April 1 and Oct. 1. They are subject to redemption before maturity at any interest date at 115 and interest on eight weeks' notice if drawn by lot by the trustee. There is no sinking fund. The bonds are all equally secured under mortgage to the New York Security & Trust Co., as trustee, by a first lien on all property of the Buffalo City Gas Co.; they are further secured as below stated. The total authorized issue is \$7,000,000, of which \$5,900,000 are a prior lien on the property. Of this amount \$5,805,000 bonds are in the hands of the public, and \$95,000 bonds are held in the treasury (representing extensions already made). The remaining \$1,100,000 bonds will not be issued, but instead thereof a new mortgage has been created by the Buffalo Gas Co. (present company) bearing date Oct. 17, 1899, to the New York Security & Trust Co., which mortgage covers all the property now owned or hereafter acquired by the Buffalo Gas Co. and is for the security in the first instance of the \$5,900,000 first mortgage bonds of the Buffalo City Gas Co., and next and thereafter for the security of the \$1,100,000 bonds of the Buffalo Gas Co. above referred to, known as the consolidated mortgage B bonds, which latter bonds are in all respects subordinated to the lien of the \$5,900,000 of Buffalo City Gas Co. bonds. None of the \$1,100,000 consolidated mortgage B bonds have as yet been issued.

Authorized capital stock, \$9,000,000, of which \$2,000,000 preferred. The common is all outstanding, and of the preferred \$1,710,000 is outstanding.

The Buffalo Gas Co. was incorporated June 13, 1899, and owns in fee the properties formerly owned by the Citizens Gas Co. of Buffalo, the Buffalo Mutual Gas Co., and the Buffalo Gas Light Co. and owns \$2,043,000 first mortgage bonds out of a total of \$2,100,000, and 26,894 shares of the capital stock out of a total of 30,000 shares, of the People's Gas Light & Coke Co. of Buffalo, all of which securities are deposited with the trustee under the mortgage. The only existing company is the Buffalo Gas Co. All of the other companies have disappeared through merger or consolidation; the statute, however, preserving enough of the identity of the consolidating company to support all of its securities.

The company owns 371 miles of mains and 15,689 active meters. Output of gas sold and used year ending September 30, 1902, 564,845,235 cubic feet; for 5 months ending Feb. 28, 1903, 305,511,413 cubic feet. For the 5 months ending February 28, 1903, the gross income was \$308,478; expenses, \$106,305; gross profits, \$202,173; less coupons accrued, \$120,937; surplus earnings, \$81,235.

Officers: President, Alex. C. Humphreys, New York; Vice-President, Robert L. Fryer, Buffalo; Sec., Gen. Treas., Wm. S. Riselay, Buffalo. Directors are Alex. C. Humphreys, New York; Robert L. Fryer, Buffalo; J. Edward Addicks, Philadelphia; Robert C. Pruyn, Albany; Franklin D. Locke, Buffalo; Frederic Strauss, New York; Howard L. Clark, Providence, R.I.; Stephen Peabody, New York; Pascal P. Pratt, Buffalo, J. Frank Allee, Dover, Del.; W. S. Riselay, Buffalo.—V. 76, p. 920, 707.

Central Coal & Coke Company.

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

President R. H. Keith says:

Our net earnings for the fiscal year are \$802,574. We charge off in the way of royalty on coal and timber lands for the year \$221,009. This goes into the expense accounts in the production of lumber and coal and does not show as a profit in the business; still, it is largely in excess of what the land is invoiced at. Our earnings would have been much greater if it had not been for bad weather and floods in the South and the shortage of transportation facilities.

We have been building a new mill at Carson, La., to replace the one formerly operated at Texarkana, Tex., and the fact that we have had only one mill in operation during the year has cut our lumber business to a great extent. The new mill is now commencing to run, and our earnings will be largely increased during the coming year. We think we can make net earnings this year of \$1,000,000, as the business is in first-class shape, prices good both in lumber and coal and a large demand for both.

We have declared the dividends for 1903 of 5 p. c. on the preferred stock and 6 p. c. on the common stock, payable quarterly as usual. This will take about \$400,000 of our earnings, leaving about \$600,000 to pay our floating debt and purchase some of our bonds. The royalty and stumpage will maintain our investments.

ASSETS AND LIABILITIES JUNE 1.

Assets—		Liabilities—	
1903.	1902.	1903.	1902.
Coal lands.....	5,278,010	Capital stock.....	7,000,000
Timber lands.....	1,280,424	Undivided profits..	1,135,034
Coal shafts & bldgs.	1,788,132	Bonds.....	2,409,000
Saw-mills & Impts.	602,385	Audited bills.....	219,039
Yards & equipm't.	81,817	Bills payable.....	335,666
Coal Car equipm't.	99,310	Bills payable, land	
Personal property.	83,795	notes.....	60,000
Ark. & Ch. Ry. Co. stk	292,000	Car trust bonds..	6,000
Mo. & La. RR. Co. stk	150,000	Pay-roll balances..	109,829
Stocks and bds. in			
other companies.	68,288		
Accts. for collec'n.			
invent., etc., over			
open accounts...	1,785,217		
Cash.....	57,206		
Total.....	11,274,598	Total.....	11,274,598

—V. 76, p. 182, 187.

Electric Storage Battery Co.

(Official Statement.)

The statement made under date of May 23 to the New York Stock Exchange says in substance:

ORGANIZATION.—This company was incorporated under the laws of New Jersey in 1888, and has since secured control of valuable patents for storage batteries in this country and Canada, as well as the exclusive right to manufacture in the United States and Canada under foreign patents. Its business is that of manufacturing, selling and installing electric storage batteries and their accessories, and in taking contracts for the installation of complete electric plants.

STOCK.—The authorized capital stock is \$18,000,000, in shares of \$100 each, viz: Preferred stock, \$453,700; common stock, \$17,546,300. Of the latter there is in the treasury \$500,000, and unissued, \$1,250,575, leaving outstanding, \$15,795,725. The preferred shares are entitled to a dividend of 1 per cent per annum, cumulative, before any dividend is set apart to or paid on the common shares, and upon liquidation to receive not exceeding \$10 a share before any part of the assets or of the proceeds thereof shall be paid to any common shares. In any year when the cumulative preferred dividends have been paid and the common shares have also received a dividend of not less than \$1 per share, all balance of profits applicable in that year to dividends and devoted to such purpose by the directors shall be distributed as dividends, share and share alike, upon all shares at the time entitled to dividends without any distinction or preference.

The preferred shares are convertible into common stock at any time at the option of the holder thereof, share for share.

In December, 1900, this company paid the dividend accumulated on its preferred stock to that time, amounting to \$270,000. Since then it has paid quarterly dividends without intermission, on both common and preferred stocks at the rate of 5 per cent per annum.

PROPERTIES.

The following is a list of the companies whose patents and properties have been secured:

- ACCUMULATOR Co., Newark, N. J.—Patents and good-will.
- BRUSH ELECTRIC Co., Cleveland, O.—Patents and good-will.
- CONSOLIDATED ELECTRIC STORAGE Co., Camden, N. J.—Plant, patents and good will absorbed.
- PUMPELLY SORLEY STORAGE BATTERY Co., Chicago, Ill.—Plant, patents and good will acquired.
- HOPEDALE ELECTRIC Co., Milford, Mass.—Real estate, plant, equipment and patents acquired. The machinery has been disposed of, but this company still owns the buildings and part of the real estate originally acquired.
- PLANTE Co., Jersey City, N. J.—Plant, patents and good-will acquired.
- GENERAL ELECTRIC Co., Schenectady, N. Y.—The battery business of this company was acquired, including the good-will and patents.

CHLORIDE ELECTRICAL STORAGE Co., Ltd., Manchester, Eng.—The exclusive right to manufacture in the United States and Canada under the patents of the above company were secured. The Electric Storage Battery Co. now owns the controlling interest in the Chloride Electrical Storage Co., Ltd., representing an investment of \$298,841. Regular dividends of 6 to 8 per cent are received from this investment.

ACCUMULATOREN-FABRIK AKTIENGESSELLSCHAFT, Germany.—The Electric Storage Battery Co. entered into a contract with the Accumulatorenen-Fabrik Aktiengesellschaft, by which it secured the right to manufacture in the United States under the patents of the Germany company.

BRADBURY-STONE ELECTRIC STORAGE BATTERY Co., Lowell, Mass.—Plant, property, patent, stock and good-will acquired.

EASTERN ELECTRIC LIGHT & STORAGE BATTERY Co., Maine.—The control of this company was secured, including stock, patents, good-will, plant, etc. The company has no longer any corporate existence.

In addition the Electric Storage Battery Co. controls many valuable foreign, United States and Canadian patents, secured by purchase and through services.

The company's manufacturing plant is situated in Philadelphia, at 19th St. and Allegheny Ave., consisting of mechanical equipment and buildings, a portion of the buildings being owned by the company, on leased land, and the balance being under lease.

The company also owns stocks as follows: Electric Vehicle stock (par), \$6,364,600, \$3,152,300 preferred, book value, \$1,922,641; Chloride Electric Storage Co. (England) stock, \$234,837 (including \$1,158 shares preferred and 17,262 shares common), book value, \$298,841, and bonds, book value (par) Electric Vehicle Co., \$544,000; Chicago, Electric Traction Co., \$65,000; Cleveland & Eastern Ry., \$15,000; total of all, par value, \$7,223,437; book value, \$2,845,482.

The statement for the calendar year 1902 (in comparison with the results for 1901) follow:

	1902.	1901.
Total net earnings.....	\$1,113,200	\$900,243
Less dividends paid—5 p. c. on common....	587,427	587,427
5 p. c. on preferred....	225,000	225,000
Surplus.....	\$300,773	\$87,830
Previous surplus.....	2,022,582	2,120,439
Total undivided surplus.....	\$2,323,355	\$2,208,269

The balance sheet, from which is figured a net surplus of current assets over liabilities of \$2,084,173, follows:

BALANCE SHEET DEC. 31, 1902.

Assets—		Liabilities—	
Plant investment.....	\$241,280	Preferred stock.....	\$5,000,000
Treasury stock.....	1,750,575	General stock.....	13,000,000
Stocks and bonds in		Accts. pay. & contra's	94,293
other corporations..	2,845,482	Unpaid div. scrip....	1,738
Patents, agreements		Surplus account, ac-	
and franchises.....	13,523,787	crued earnings to	
Mortgages.....	15,000	Dec. 31, 1901.....	2,022,582
Cash.....	521,504	Loss & gain account..	300,772
Accounts receivable.	1,004,568	Reserves for deprecia-	
Notes receivable.....	47,066	tion, bad debts, etc	104,216
Inventory accounts..	574,329		
Total assets.....	\$20,523,601	Total liabilities...\$20,523,601	

The company agrees that it will at least once in each year make a fully detailed statement of its operations, income and balance sheet.

The transfer agent is Morton Trust Co., and the Western National Bank of the United States in New York is registrar of the stock. The officers and directors are:

President and General Manager, Herbert Lloyd; First Vice-President, George D. Widener; Second Vice-President, John R. Williams; Secretary and Treasurer, Walter G. Henderson.

Directors: Herbert Lloyd, P. A. B. Widener, Thomas Dolan, Rudolph Ellis, Thomas J. Regan, George D. Widener, William L. Eikins, Grant B. Schley, George Philler.—V. 76, p. 1303, 921.

Lackawanna Steel Company.

(Official Statement of June 8, 1903.)

The recent statement to the New York Stock Exchange affords the following facts:

The company was organized Feb. 15, 1902, under the laws of New York, and has made a mortgage to the Farmers' Loan & Trust Co., as trustee, to secure \$20,000,000 first mortgage 5 per cent convertible gold bonds maturing April 1, 1923, with interest from April 1, 1903, payable April 1 and Oct. 1. The entire series is redeemable at the option of the company on April 1, 1906, or on any interest day prior thereto, on 60 days' notice, at 107 1/2 p. c. and interest; and, if not so redeemed, the holder may, at his option, on any day after April 1, 1906, and not later than April 1, 1915, convert the principal of any of the bonds into an equal amount of stock. The capital stock has been duly increased from \$10,000,000 to \$60,000,000 to provide for such conversion. Of this total amount, \$19,971,400 has been issued, share for share, for stock of the Lackawanna Iron & Steel Co. \$15,000,000 has been subscribed in cash, of which 60 per cent has been paid and 40 per cent is subject to two calls of 20 per cent each on sixty days' notice. \$1,000,000 is reserved for future issue and \$20,000,000 for purposes of conversion.

The mortgage provides that the deposited stocks shall not be voted to authorize any secured indebtedness of any corporation, a majority of whose shares is deposited thereunder, nor any charge on its property, except (1) in substitution for other indebtedness; or (2) to procure funds from the Lackawanna Steel Co. for betterments, etc.; or (3) in case of a purchase money lien applying only to the property purchased; nor can the deposited stocks be voted for the increase of capital stock, or for merger, sale or lease, or in favor of a preference in stock; but the subsidiary corporations may be merged, a proportionate amount of the stock of the consolidated or purchasing company being deposited under the mortgage. Under the provisions of

the mortgage the \$5,000,000 of said bonds not already subscribed may be issued at any time after Jan. 1, 1904, only for property to be acquired, and not in excess of two-thirds of the actual cost of such property to the company; all property acquired by use of these bonds to become subject to the lien of the mortgage. The company's plant, which with appurtenant property is covered by the mortgage, is located in the towns of West Seneca and Hamburg, Erie Co., N. Y., and is now more than 50 p. c. completed.

The mortgage covers also the following shares of stock of other corporations, which are owned (and pledged as security) by the Steel Co., as below indicated.

LACKAWANNA IRON & STEEL COMPANY.
\$19,969,900 OF ITS \$20,000,000 STOCK PLEDGED.

This company was incorporated in Pennsylvania in 1884, with its principal place of business at Scranton, Pa. (now removed to Lebanon, Pa.), for the manufacture of iron and steel. Authorized capital stock of \$100,000, which was increased in 1891 to \$3,750,000, and in 1899 to \$25,000,000; of the latter increase \$3,750,000 was issued, after appraisal of assets, as a stock dividend of 100 per cent; \$12,500,000 was paid in cash, and the remaining \$5,000,000 was reserved for future issue. In 1899 the company began the building of the plant near Buffalo, now owned and in course of completion by the Lackawanna Steel Co. The Lackawanna Steel Co. purchased, as of June 1, 1902, all of the properties in the State of New York, including machinery and supplies, and the shares of the New York corporations hereinafter mentioned; also, all shares of other corporations outside of the State of New York, both at the cost thereof to the Lackawanna Iron & Steel Co. The Lackawanna Iron & Steel Co. remains the owner of an unsold balance of the real estate at Scranton, and the right to sell this free of the lien of the mortgage is reserved therein.

The Lackawanna Iron & Steel Co. owns about one-sixth and controls an additional one sixth of the Cornwall Ore Bank Co., a tenancy in common owning the Cornwall mine hills and ore banks at Cornwall, Pa.; also, the two Colebrook furnaces at Lebanon, Pa., with 620 acres of land. The shares of the Cornwall Ore Bank Co. and the Colebrook Furnace properties are covered by a mortgage made by the Lackawanna Iron & Steel Co. to the Farmers' Loan & Trust Co., as trustee, to secure \$1,800,000 first mortgage 5 per cent 30-year bonds, due Feb. 1, 1926 (\$25,000 in treasury), which is the only outstanding mortgage indebtedness of the Lackawanna Iron & Steel Co. The Lackawanna Iron & Steel Co. is also the holder of a 20-year lease, expiring Dec. 1, 1922, from the Cornwall Iron Co., covering the North Cornwall Furnace and the two Bird Coleman furnaces at Cornwall, Pa., with appurtenant land, improvements and equipment. All of the furnace properties mentioned have been improved and modernized, and a by-product coke oven plant, which is now practically completed, has been constructed upon the Colebrook properties, of capacity sufficient to furnish the fuel requirements of all the furnaces.

The Lackawanna Iron & Steel Co. also owns one-sixth of the capital stock of the Cornwall Iron Co., Pa., and about one-third of the capital stock of the Cornwall & Lebanon RR Co., Pa., and operates the Cornwall RR. Since entering upon the building of the Buffalo plant the Lackawanna Iron & Steel Co. has been engaged in construction and improvement of its properties and only to a limited extent in operation. It has received income from its interests above mentioned and from the earnings of such limited operation during the period in question, but has not declared dividends during said period.

OTHER COMPANIES (UNBONDED), STOCK OWNED AND PLEDGED UNDER MORTGAGE.

Companies.	State & Date incorporated.	Stock issued.	Steel Co. owns.	Annual dividend.
e Witherbee, Sherman & Co.	N. Y., 1900	\$3,000,000	\$999,000	6 per cent
e Lackawanna Coal & Coke Co.	Pa., 1901	500,000	499,500	None yet
e South Buffalo (Connecting) Ry. ..	N. Y., 1899	500,000	499,100	None yet
Tilly Foster Iron Mines	N. Y., 1884	500,000	x499,500	Not in op.
Franklin (Fur ace) Iron Co.	N. J., 1872	300,000	x298,500	Not in op.
e Odonah Ir. Co. (Gogebic Range) ..	Wis., 1888	600,000	137,450	16% in 1902
e Verona (Iron) Mining Co.	Mich., 1900	300,000	149,950	None yet
Scranton (Iron) Mining Co.	Minn., 1902	365,000	364,500	None yet
e Hobart Iron Co.	Minn., 1900	300,000	199,800	None yet
e Corsica Iron Co.	Minn., 1898	92,000	61,100	None yet
Ontario Mining Co.	W. Va., 1891	25,000	14,800	.....
Four water companies in Pa.	Pa., 1901	4,000	\$20 shares	None yet

e Company in operation. x The right to sell these shares free of the lien of the mortgage is reserved therein, but the proceeds of such sale must be expended upon the property subject to the mortgage or in the acquisition of other property to become subject thereto.

Witherbee, Sherman & Co. own mines at Mineville, near Port Henry N. Y., which have been in operation over fifty years. The Lackawanna Coal & Coke Co. owns the fee or mineral rights of about 22,000 acres of bituminous coal lands in Indiana and Cambria counties, Penn.; its mining plant (capacity 10,000 tons per day) is about 50 per cent completed. The South Buffalo Ry. Co. owns 7 miles of road connecting the yard trackage of the Lackawanna Steel Company's plant, directly or indirectly, with practically all of the railways centering in Buffalo. The Tilly Foster iron mines are in Putnam Co., N. Y., and include about 130 acres of real estate; the mines have not been operated since 1896. The Franklin Iron Co. owns the Franklin iron mines, furnaces, quarries, etc., about 900 acres in all, at Franklin Furnace, N. J.; properties unoperated since 1898. The Odonah Mining Co. owns long-term leaseholds in the Gogebic Range, Wis.; it paid a dividend of 16 p. c. in 1902. The Verona Mining Co. owns long-term leaseholds in the Gogebic and Menominee Ranges, Mich. The Scranton Mining Co., the Hobart Iron Co. and the Corsica Iron Co. own long term leaseholds in the Mesaba Range, Minn. The Ontario Mining Co. owns Canadian exploration rights.

The shares of ore and mining companies above mentioned owned by the Lackawanna Steel Co. and the Lackawanna Iron & Steel Co., together with certain ore contracts owned by the former company, represent the ownership or effective control of upwards of 56,000,000 tons of iron ore.

LACKAWANNA STEEL CO. AND CONSTITUENT COMPANIES—CONSOLIDATED BALANCE SHEET AT APRIL 30, 1903.

Assets—	\$	Liabilities—	\$
Cost of property.....	21,841,787	Full-paid shares (Lackawanna Steel Co.)....	20,000,400
Investm'ts in other cos.	5,544,988	Full-paid (Lack. Iron & Steel Co.) shares....	28,600
Material and supplies, machinery and tools.	5,784,968	Lack. Steel Co., \$14,-971,000 (60 p. c. paid).	8,982,600
Customers' accounts..	137,688	L. Steel Co. first mort. conv. 5a—Subscribed, \$15,000,000; paid in.	6,128,083
Advance payments....	247,971	L. I. & St. Co. 5a, due 1926	1,775,000
Loans	304,843	Audited vouchers.....	1,079,489
Miscellaneous	43,915	Bond int., taxes, etc....	103,914
Due on treas. stock sold	404,800	Reserves	2,931
Cash—On current acc't	130,653	Profit and loss (June 1, 1902, to Apr. 30, '03).	89,102
Drawing interest at 4 p. c. ...	3,610,744		
Working funds.	29,000		
Deferred charges to operation.....	108,766		
Total.....	38,190,124	Total	38,190,124

a After deducting surplus of constituent companies as of June 1, 1902, viz., \$1,381,063. For list of directors, see page 159 of INVESTORS' SUPPLEMENT. Office, 100 Broadway, N. Y. City. Compare also V. 76, p. 437.—V. 76, p. 1411, 1251.

North American Company.

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

The full annual report was given June 20 on pages 1360 and 1361, setting forth the facts regarding the disappearance from the balance sheet of the item of good-will and the net increase of \$1,010,617 in the value of assets as readjusted on May 31, 1903. Omitting this last exceptional item of profits, the income accounts for the last two years compare as follows:

	1903.	1902.
Interest received and accrued.....	\$151,457	\$136,169
Dividends.....	375,440	67,761
Commissions, profits and compensations for service.....	80,040	351,812
Total.....	\$606,937	\$555,742
Deduct—		
Salaries, legal expen., net rentals and oth. exps.	\$123,828	\$47,713
Taxes.....	5,572	5,773
Dividends (2 per cent)	288,000	.....
Total	\$417,400	\$53,486
Balance.....	\$189,537	\$502,256

BALANCE SHEET OF MAY 31.

Assets—	1903.	1902.	Liabilities—	1903.	1902.
Good-will.....	\$	\$1,000,000	Capital stock.....	10,800,000	12,000,000
Stocks.....	14,563,688	8,180,896	Dividends	168,300	.....
Bonds	909,866	1,121,500	Undivided profits..	1,330,140	1,129,986
Loans	847,121	966,900			
Office & mis. prop'y	3	13,933			
Acc'ts, st'ks, &c., rec.	861,594	78,953			
Cash.....	718,168	1,701,803			
Syndicate subs....	407,000	.....		
Total assets.....	18,298,440	13,129,986	Tot. liabilities.....	18,298,440	13,129,986

* After deducting appropriation from income.—V. 76, p. 1360, 1352.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic Coast Line RR.—Called Bonds.—The \$1,500,000 Savannah Florida & Western Ry. Co.'s 4 per cent first mortgage St. Johns River Division gold bonds, which are secured by a mortgage dated June 15, 1899, have been called for payment on Jan. 1, 1904, at the office of the City Trust Co. of New York, trustee.—V. 76, p. 971, 918.

Bangor & Aroostook RR.—New Stock.—The Maine Railroad Commission has been asked to approve an increase of \$500,000 in the capital stock for the purpose of buying the leased line, the Fish River RR., extending from Ashland to Fort Kent, 53 miles.—V. 75, p. 977.

Boston & Worcester Street Ry.—Operation.—The line from Boston to Worcester was formally opened by special car on June 26, and was opened for general traffic on Wednesday of this week.

Bonds.—The Massachusetts Railroad Commission will give a hearing July 6 at 12 M. on a petition for authority to increase the capital stock by \$250,000 and to issue 4½ p. c. 20-year bonds to the amount of \$1,000,000.—V. 76, p. 211.

Cambria & Clearfield Ry.—Consolidation.—Under this title it is stated the Pennsylvania RR. Co. has arranged to merge the Pennsylvania & Northwestern, Millersburg RR. Co., Cambria & Clearfield, Cresson & Irvona, Ebensburg & Black Lick and Tyrone & Clearfield.—V. 52, p. 973.

Chicago Burlington & Quincy RR.—No Payment Required.—J. P. Morgan & Co. announce that the syndicate which underwrote the extension of the \$21,500,000 of 7 p. c. bonds maturing on July 1 will not be called on for any payment, as the bonds have either all been extended by their holders, or purchased, extended and sold for account of the syndicate.—V. 76, p. 1354, 1299.

Chicago St. Louis Memphis & New Orleans Ry.—Proposed Frisco Consolidation.—This company, mentioned below as one of the guarantors of the bonds of the New Orleans Terminal Co., is to be organized with \$10,000,000 authorized capital stock (all common) as a consolidation of several subsidiary corporations of the St. Louis & San Francisco RR. Co. which have or will have a total of about 1,500 miles of road, and possibly more. While official information is lacking, it is believed that the new company will become the owner of the Frisco companies forming the through line from Chicago to New Orleans, particularly the Chicago & Eastern Illinois, the St. Louis Memphis & Southeastern and the extension to New Orleans.

Cincinnati New Orleans & Texas Pacific Ry.—City Bonds for Cincinnati Southern Terminals.—See page 48 of "State and City Department."—V. 76, p. 157.

Cleveland Electric Railway.—Consolidation.—The shareholders voted on June 29 to ratify the consolidation with the Cleveland City Railway and to increase the capital stock from \$18,000,000 to \$33,400,000, in order to purchase outright the Cleveland City lines. The merger became effective July 1. The shareholders of the Cleveland City Ry. Co. receive \$130 in stock in the Cleveland Electric Railway Co. for every share they now hold in the city company. Universal transfers have already been granted. The directors are:

H. E. Andrews, C. F. Emery, G. A. Garretson, M. A. Hanna, R. A. Harmon, C. Morris, George G. Mulhern, C. A. Otis Jr., U. L. Pack, James Parmelee, L. W. Prior, R. R. Rhodes, W. B. Sanders, J. J. Stanley and J. H. Wade.—V. 76, p. 1247.

Columbus (O.) Railway & Light Co.—Officers.—Robert E. Sheldon, having resigned as President of the Columbus Rail-

way Co., was recently elected President of the Columbus Railway & Light Co.; L. S. Steward was made Vice-President. Butler Sheldon succeeded his father as President of the Columbus Railway Co.

Decision.—The Circuit Court at Columbus, O., in the quo warranto proceedings brought in April, 1901, in the name of the State of Ohio, handed down on June 25 a decision sustaining the Columbus Ry. Company's claim to perpetual franchise rights in East Long, East Main, West Broad, State and Oak streets. The Court takes the position that prior to the Act of May 14, 1878, a railway franchise was a privilege granted by the State on condition that the city consent to its exercise, and, if without limitation of time, is perpetual unless revoked by Act of the State Legislature.—V. 76, p. 1142, 1084.

Franchise Tax in New York.—Appeal.—Formal notice has been given of appeal to the United States Supreme Court from the decision of the Court of Appeals declaring Constitutional the special franchise-tax law of this State. The appellants are the Metropolitan Street Ry., Brooklyn City R.R., Coney Island & Brooklyn R.R., Central Crostown R.R., 23d Street Ry., Consolidated Gas Co. of New York and New Amsterdam Gas Co. A final decision of the case is not expected before 1904.—V. 76, p. 1192, 972.

Gulf & Chicago Ry.—Bonds.—Road — Guaranty.—This company's \$5,000,000 of 5 p. c. 50-year gold bonds dated July 1, 1903, are subject to call at 110 and interest on any interest day, as a whole, or in part, when drawn by lot. The road is to extend from Decatur, Miss., at a junction with proposed branch of the Mobile Jackson & Kansas City northerly to Jackson, Tenn., about 250 miles, including present narrow-gauge line from Middleton to Pontotoc, which is to be standardized. Bonds are to be issued at \$20,000 per mile of standard-gauge road; pending standardizing of present road, bonds may be issued thereon at \$10,000 per mile. (Compare V. 76, p. 1143). The guaranty endorsed on the bonds follows:

For value received, the Mobile Jackson & Kansas City R.R. hereby guarantees to the holder of the within bond the due and punctual payment of the principal thereof and of the interest thereon. In witness whereof, the Mobile Jackson & Kansas City R.R. has caused its corporate seal to be hereunto affixed and this guaranty to be signed by its President or Vice-President, and by its Secretary or Assistant Secretary, this..... day of..... A. D. 19..... Mobile Jackson & Kansas City R.R. Co.

Attest:.....Secretary.

By.....President

The Gulf & Chicago is leased to the M. J. & K. C. for 99 years from July 1, 1903.—V. 76, p. 1143.

Hooking Valley Ry.—Sale of Block of Stock.—A large block of common stock (over \$5,510,000) deposited with J. P. Morgan & Co. (V. 75, p. 1801,) has been sold to five railroad companies, said to be the Pittsburgh Cincinnati Chicago & St. Louis (two-sixths interest) and Baltimore & Ohio, Chesapeake & Ohio, New York Central and the Erie (each one-sixth interest). The amount of stock passed does not constitute a majority interest of the entire share capital, which includes \$11,000,000 of common and \$15,000,000 of preferred, both classes having voting power. To pay for the stock 3 year 5 p. c. guaranteed notes have been issued and sold, it is said, on a 6 p. c. basis.

J. P. Morgan & Co., in a circular addressed to the holders of H. V. R.R. certificates of deposit, say:

"Referring to the syndicate agreement dated Dec. 4, 1902, we beg to advise you that pursuant to the authority therein contained, and with the approval of Messrs. Thomas F. Ryan, Ralph W. Hickox and Robert M. Gallaway, the subscribers' committee therein named, we have sold the common stock of the Hooking Valley Railway Co. deposited with us under said agreement at the price of \$105 per share. The sum realized upon said sale, after deducting therefrom actual disbursements and the compensation of one-fifth part of the net profit to be retained by us, aggregates an amount sufficient to pay \$103 per share.

We shall be prepared to pay the holders of our certificates of deposit for Hooking Valley common stock this amount on and after Monday, July 6, 1903, on presentation and surrender of said certificates of deposit properly endorsed.—V. 76, p. 1192, 972.

Huron Erie & Buffalo Ry.—Incorporated.—This company has been incorporated in Canada to build from St. Thomas east to the Niagara River and west to Sarnia. The company is backed by the Pere Marquette R.R. Co., which controls the Lake Erie & Detroit River Ry., and intends, if trackage rights over existing lines are withheld, to build a double-track road under the charter of the new company to extend its system to Buffalo.

Interurban Street Ry., New York.—Additional Transfer Stations.—See Metropolitan Street Ry. below.

Decision.—See Metropolitan Street Ry. in V. 76, p. 1407.

Balance Sheet.—See page 33 under "Annual Reports."—V. 76, p. 1300.

Jackson Ann Arbor & Detroit Traction Co.—Incorporated.—This company has been organized under Michigan laws with \$2,500,000 authorized capital stock, to carry out the consolidation plans of W. A. Boland, 31 Nassau St. The capital stock has all been subscribed; par value of shares, \$100. The company is a consolidation of the Jackson & Suburban Traction Co. (V. 76, p. 654), Wolf Lake Ry. & Resort Co., Jackson & Ann Arbor Ry. Co. and Detroit Plymouth & Northville Ry. Co. (V. 72, p. 1135). It will complete the line now under construction between Jackson and Detroit by way of Dexter, Ann Arbor, Plymouth to Detroit, 81 miles, including the local system in Jackson. The authorized bond issue is \$2,500,000, a block of which, we are informed, has been underwritten by New York and Michigan bankers. Further particulars follow:

The road will be operated with the third-rail system and will have a steam railroad roadbed. As the Jackson & Battle Creek Traction Co., whose line was placed in operation last week through the cities of Jackson, Albion, Marshall and Battle Creek (a distance of 45 miles), is one of the companies in which Mr. Boland and Spitzer & Co., the bankers, are interested, it is naturally supposed that the two companies will be consolidated in the near future, forming a continuous line from Detroit to Battle Creek, 123 miles. A test was recently made on a portion of the road in operation, when cars were run, it is said, at the rate of a mile a minute. It is claimed that this will be one of the most modern electric roads constructed up to the present time, Mr. Boland having embodied in it his experience of 15 years in electric railways. The board of directors is considered exceptionally strong. The power will be taken from Kalamazoo River, which has been successfully developed by W. A. Foote, who furnishes power for his electric light plants at Kalamazoo, Battle Creek, Albion and Jackson; also to operate all electric roads in those cities.

The incorporators are:

William Halls Jr., Vice-President of the Hanover National Bank of New York; Henry R. Oarse, New York; Bird S. Coler, New York; Leonard H. Hole, of W. N. Coler & Co., bankers, New York; W. N. Coler Jr., New York; W. A. Boland; N. S. Potter, Vice-President of the Jackson City Bank.

See "Boland Interurban Railway System" in V. 76, p. 971.

Kansas City Fort Scott & Memphis Ry.—Called Bonds.—Thirty-three (\$83,000) Fort Scott Equipment Co. 6 p. c. bonds were payable by the trustees at 50 State Street, Boston, on July 1, 1903.—V. 76, p. 435.

Lake Shore & Michigan Southern Ry.—New General Manager.—General Superintendent W. H. Marshall has been advanced to the position of General Manager of this road, also of the Indiana Illinois & Iowa, the Lake Erie & Western and the Lake Erie Alliance & Wheeling.—V. 76, p. 1355, 1030.

Lake Street Elevated R.R., Chicago.—Interest.—The interest due July 1 on the first mortgage bonds was paid as usual, but part of the money, it is stated, had to be borrowed.

Protective Committee.—At a meeting in Chicago on June 22 at which about fifty stockholders were present, a committee consisting of Charles F. Grey, James Bolton, E. A. Dicker, W. H. Colvin and R. H. Donnelley was appointed to take such action to protect the stockholders as in their judgment may be necessary and to call a meeting of the owners of stock at any time to take action on any plan that may be submitted. The meeting placed itself on record as opposed to an assessment of \$10 a share such as from time to time the Higinbotham committee has been reported to have in contemplation.—V. 76, p. 1248, 972.

Lehigh Valley R.R.—Consolidated Mortgage.—At a meeting of the board of directors in Philadelphia on Wednesday the statement of earnings for the eleven months given on a previous page was presented, showing a surplus over charges of \$1,115,711. A special committee was appointed to consider the question of the readjustment of the company's finances and the making of a consolidated mortgage in amount sufficient to retire at maturity all outstanding bonds, and to provide additional working capital. This committee is expected to report on July 15, the details of the bond issue having been practically agreed upon.—V. 76, p. 972, 810.

Louisiana Railway & Navigation Co.—Status—Bonds. This corporation, formed under the laws of Louisiana, May 9, 1903, as successor of the Shreveport & Red River Valley Ry. Co., whose entire property was purchased on June 22, 1903, has arranged to issue \$3,842,000 of first mortgage 4½ per cent gold bonds dated July 1, 1903, and due July 1, 1953; interest January 1 and July 1. This company is authorized to issue first mortgage bonds at the rate of \$23,000 per mile. Of the amount of bonds issued, \$300,000 is to cover bridge; the balance of \$3,542,000 is to cover 154 miles, Shreveport to Mansura. The Farmers' Loan & Trust Company of New York is trustee. An official statement says:

Road owned, Shreveport to Mansura, La., 154 miles. An extension is under construction, Mansura to Baton Rouge, La., 71 miles, and branches from Colfax to Winnfield, La., 28 miles, and Campt to Chestnut, La., 14 miles. This company is empowered to build to New Orleans and south of that city to the Gulf of Mexico. Equipment: Locomotives, 10; passenger cars, 12; freight cars, 274. The charter of the company contains provision for the ownership and operation of a line of ocean steamships in conjunction with the road. The stock authorized is \$12,000,000; issued, \$3,842,000; par of shares, \$100.

Officers—President, William Edenborn, New York City; Vice-President, P. Mollvried, Shreveport, La.; Secretary and Treasurer, Clarence Ellerbe, Shreveport, La.; Auditor, W. B. Helm, Shreveport, La. Directors—William Edenborn, P. Mollvried, C. Ellerbe, W. F. Taylor, Sarah Edenborn, Otto Mann and J. E. Cole.

Main office, Shreveport, La.; President's office, 71 Broadway, New York City.—V. 76, p. 1085.

Manila Electric R.R. & Lighting Co.—Connecticut Corporation.—This corporation has been organized under the laws of the State of Connecticut; authorized capital stock, \$6,000,000; par value of shares, \$100 each. The officers and directors of the company will be announced later. A holding company of similar name was incorporated in New Jersey last spring, but the present company formed under the more liberal laws of Connecticut owns the franchise and conforms to the Manila requirements. See V. 76, p. 657, 593.

Metropolitan Street Ry., New York.—Additional Transfer Stations.—On or before Aug. 1 between forty and fifty new transfer stations are to be established in Manhattan permitting the free exchange of passengers between the Metropolitan and Third Avenue system at nearly every important point of intersection. The company does not consider it safe to give transfer at 23d St. and Broadway; the intersection of 125th St. and 8th Ave., about which much of the recent controversy centered, is also omitted from the proposed transfer points.—V. 76, p. 1407, 1355.

Mobile Jackson & Kansas City RR.—Guaranteed Bonds.—See Gulf & Chicago Ry. above.—V. 76, p. 1143.

Nashville Railway & Light Co.—Organized.—This company on June 26 filed at Nashville its certificate of organization as successor of the Nashville Ry. Co., the sale of whose property was confirmed by the Court on June 24. The authorized capital stock is \$6,500,000, of which \$2,500,000 is 5 p. c. cumulative preferred. The directors are:

Percy Warner, A. M. Shook, J. C. Bradford, Joseph H. Thompson, J. Horton Fall, F. O. Watts of Nashville, R. Lancaster Williams of Richmond, Va., E. O. Hort and W. H. Brookway of New York.

Percy Warner is President; J. H. Fall, Vice-President; and N. P. Yeatman, Secretary and Treasurer. Compare page 57 of STREET RAILWAY SUPPLEMENT and V. 76, p. 1356, 1144, 1085.

National Railroad Co. of Mexico.—On Unlisted.—The second preferred and also the deferred stock, both "when issued," have been admitted to quotation in the unlisted department of the New York Stock Exchange.—V. 76, p. 1408, 1801.

New Orleans Belt & Terminal Co.—Sale.—See New Orleans Terminal Co. below.—V. 76, p. 1249.

New Orleans & San Francisco Ry.—New Name.—See New Orleans Terminal Co. below.—V. 76, p. 1144.

New Orleans Terminal Co.—Change of Name—Guaranteed Bonds.—The shareholders of the New Orleans & San Francisco Ry. (V. 76, p. 1144) have voted to change the name to the New Orleans Terminal Co. and to make a mortgage to the Standard Trust Co., as trustee, to secure not exceeding \$15,000,000 of 4 p. c. \$1,000 gold bonds, dated July 1, 1903, and due July 1, 1953; interest Jan. 1 and July 1. These bonds will cover the railroad and other property acquired under deed from the New Orleans Belt & Terminal Co., including the Chalmette terminals (see map in INVESTORS' SUPPLEMENT of October, 1897, page 45); also the right of way through the city and all other terminal property, rights and franchises heretofore owned by the Southern Railway and the St. Louis & San Francisco interests in New Orleans and now owned in fee by the new company; likewise all future additions and improvements. The bonds will be guaranteed jointly by the Chicago St. Louis Memphis & New Orleans Ry. Co. (see that company above) and the Southern Railway Co., or possibly, we understand, one of its subsidiary companies. The first issue will be \$3,500,000, and further amounts may be sold from time to time under the terms of the mortgage, the limit of issue being placed at a large figure to provide for all future contingencies. The capital stock is \$5,000,000 in \$100 shares. The officers are:

L. S. Berg, President; R. D. Lankford, Vice-President; W. W. Lyford and Farrer, Jones & Kruttschnitt, General Counsel; C. W. Hillard, Treasurer; G. McD. Nathan, Assistant Treasurer; Ivy T. Preston, Secretary; C. E. A. McCarthy, Assistant Secretary; W. C. Dotterer, General Manager.

The Southern Railway and the St. Louis & San Francisco will of course use the terminals jointly.

Meeting.—The shareholders will take formal action Sept. 7 on the purchase of the railroad property, corporate rights and franchises of the New Orleans Belt & Terminal Co.

New Paltz & Poughkeepsie Traction Co.—Sold.—At the foreclosure sale on June 29 this company's road, which connects with the line crossing the Poughkeepsie Bridge, was bid in for \$20,000 by Charles J. Rowe, a New Jersey lawyer representing some bondholders. The Franklin Trust Co. was the trustee under the \$100,000 mortgage.—V. 76, p. 1085.

New York New Haven & Hartford RR.—Freight Rates Increased.—An increase in local freight rates of from 1 to 2 cents a hundred pounds went into effect on July 1. There will also be a readjustment of coal rates. President Hall makes the following statement to shippers:

The increase amounts to 2 cents per hundred pounds on the three higher classes and 1 cent per hundred pounds on the three lower classes. This action is taken to reimburse the road, to a small extent, for the enormous increases in cost of operation brought about during the past two or three years. Coal has cost us approximately \$2,000,000 more for the year ending June 30, 1903, than for the previous year, and while it is true that "famine prices" for coal do not now prevail, nevertheless at present prices it will cost the road for the year ending June 30, 1904, about \$300,000 greater than for the year ending June 30, 1902.

It has been frequently stated that this company has not sufficient equipment. In response to this I would say that between 5,000 and 6,000 new freight cars have been purchased, about half of which are yet to be delivered, at prices averaging 65 p. c. per car more than the cost for the same car three years ago; 150 passenger coaches and some parlor sleeping cars have been ordered, at an increased cost, compared with three years ago, of about 65 p. c. Locomotives are about 40 p. c. higher.

We are called upon to spend a large amount of money for the elimination of grade crossings, which expense does not add at all to our earning power, and the saving in flagmen is such a very small percentage of the interest on the cost of elimination that it cannot be figured. Also, in order to prevent a strike, increases in wages to employees were made in May, which increases add \$1,000,000 per annum to our pay roll.

It is estimated that the increased revenue obtained from this advance in freight rates will not begin to offset the single item of increase in wages, and the road is still left in the position of paying manufacturers very largely increased prices for purchases made from them without making a sufficient advance in its freight rates to take care of such advances in the prices of manufactured articles.—V. 76, p. 1301, 973.

New York & Ottawa RR.—Receiver's Certificates Extended.—Judge Lacombe, in the United States Circuit Court, has signed an order extending the date for the payment of the \$585,000 receiver's certificates from July 11, 1903, to Jan. 1, 1904.—V. 76, p. 1085.

Newton (Mass.) Street Ry.—New Stock.—The company has petitioned the Massachusetts Railroad Commission for authority to issue \$185,000 additional capital stock for improvements and additions.—V. 73, p. 1112.

Omaha & Council Bluffs RR. & Bridge Co.—Mortgage.—A consolidated mortgage for \$2,000,000 has been made to the Central Trust Co., as trustee. Of the new bonds, \$900,000 will be pledged with the Morton Trust Co. as part security for the bonds issued in 1902 by the Omaha & Council Bluffs Street Ry. See page 67 of STREET RAILWAY SUPPLEMENT.—V. 69, p. 492.

Oneonta Cooperstown & Richfield Springs Ry.—Receiver-ship Suit.—The Knickerbocker Trust Co., as mortgage trustee, has applied to Justice Glegelich, in the Supreme Court, for the appointment of a receiver, pending foreclosure, interest on the \$1,500,000 bonds being in default.—V. 76, p. 1356.

Pennsylvania & Northwestern RR.—Consolidation.—The stockholders will meet July 17 for the purpose of ratifying the consolidation plan, which is referred to above under caption "Cambria & Clearfield Ry."—V. 74, p. 428.

Pennsylvania RR.—Stock Virtually All Taken by Shareholders.—The company announced on Monday that the \$75,000,000 new stock had practically all been taken by the shareholders (issue price 120) and that 90 p. c. of it had been paid for in full.

New Certificates.—The certificates for the new stock will be ready for delivery on the 15th inst. to holders of full-paid allotment securities at the office of the company in New York or Philadelphia, according to where the original subscription was made.

Payment of Loans.—From the proceeds of the new stock the company has been liquidating the \$40,000,000 notes due this month.

Consolidation.—See Cambria & Clearfield Ry. above.—V. 76, p. 1408, 1356.

Pere Marquette RR.—See Huron Erie & Buffalo Ry. above.—V. 76, p. 1356, 1249.

Philadelphia Rapid Transit Co.—Contract.—A contract has been closed with Westinghouse, Church, Kerr & Co. for 15,000 k.w. of steam turbine and approximately 50,000 k.w. of electrical generating and converting machinery. The steam turbines are to be used in the new central power station, which will be located near the foot of Green St., Delaware River. It is laid out for an ultimate capacity of 50,000 k. w. and will cost it is stated \$1,500,000. It will supply power to the Market St. subway and elevated and also, it is said, for most of the surface lines in the city.

Opposition.—A number of street railway companies have recently been incorporated in Pennsylvania to build and operate in Philadelphia. Among those asking charter rights is the South Broad St. Ry. Co. This enterprise is promoted by the Clarence M. Wolf syndicate that purchased the charter of the Philadelphia & Trenton Rapid Transit Street Ry. for a line to enter Philadelphia by way of Torresdale avenue. At Philadelphia on June 30, Judge Willson, in Common Pleas Court No. 4, refused to grant the latter corporation a preliminary injunction restraining the Twenty-second Street & Allegheny Avenue Passenger Ry. Co., which is leased by the Rapid Transit Co., from extending its line out Torresdale Ave. The Judge holds that the plaintiff company is admittedly not in a position to begin the construction of any railway, for the reason that while it has a State charter, which may be exclusive, it has not obtained the requisite municipal consent to begin work. The question is left at issue for determination upon final hearing upon the bill and answer in September.

George D. Widener, Vice-President of the Philadelphia Rapid Transit Co. says: "We have enough franchises and do not fear this threatened competition." (Compare V. 76, p. 654). V. 76, p. 1301, 1144.

Pittsburgh & Lake Erie RR.—New Stock.—The shareholders have approved the proposition to increase the capital stock from \$8,000,000 to \$10,000,000, to meet the cost of new equipment and improvements to the road bed. Stockholders of record July 31 are offered the right to subscribe pro rata to the new stock at par, payment to be made at the time of subscription.—V. 76, p. 1404, 973.

Presidio & Ferries RR., San Francisco.—Called Bonds.—The California Safe Deposit & Trust Co. of San Francisco will pay on July 15 the following bonds, viz.: Nos. 5, 16, 36, 43, 48, 54, 102, 131, 143 and 147.—V. 76, p. 436.

Public Service Corporation, New Jersey.—Wages.—The time of work for motormen and conductors (on some lines heretofore as high as twelve hours a day) has been reduced to ten hours, and an increase of about 11 per cent has been granted in wages.

Power House.—The company is arranging to build a great power house, which will probably be located on made land near the Hackensack River in Jersey City. The Public Service Power Co., with headquarters in Newark, was recently incorporated under New Jersey laws with authorized \$1,250,000 capital stock. Comptroller Young of the Public Service Corporation, however, replying to our request inquiring for data concerning the bonds and stock, says: "We have no information on this subject, as we do not know of any such company." The incorporators were: Charles A. Greene, Gerald A. Griffin and Joseph Gerrardt.—V. 76, p. 1249, 1143.

Quebec Bridge Co.—See Quebec Terminal & Railway Co. below.—V. 71, p. 603; V. 70, p. 946.

Quebec Terminal & Ry.—New Name, Etc.—The Railroad Committee of the Dominion Parliament has reported favorably on the application of the Quebec Bridge Co. for a charter, with authority to change its name to the Quebec Terminal & Railway Co.; also to construct a railway from the bridge to Quebec, and a connection with the Canadian Pacific, and on the south side of the river to a junction with the Intercolonial and Grand Trunk railways at Chaudiere.—V. 71, p. 603; V. 70, p. 946.

Raritan River RR.—New Trustee.—The New Jersey Title Guarantee & Trust Co. has been made trustee under the mortgage of 1889 (to succeed the Holland Trust Co.) and will pay the coupons at its office, No. 83 Montgomery St., Jersey City.—V. 68, p. 578; V. 43, p. 562.

Reading Company.—Possibility of First Dividend on 2d Preferred.—The Philadelphia "Ledger" on June 27 said: "The Reading Company, at its August meeting, will, it is said, declare a first dividend of 4 p. c. on its second preferred stock. This statement was made yesterday on the authority of a heavy stockholder, who has been advised by the Reading's officials that the dividend will surely be declared.

"The earnings for the fiscal year, which will end on June 30, an official of the company said yesterday, will show a surplus of at least \$4,500,000 above all fixed charges. The first preferred stock amounts to \$28,000,000, and the second preferred to \$42,000,000, making \$70,000,000 upon which a 4 p. c. dividend can be declared. The dividend would take only \$2,800,000, and this can be paid out of the earnings and yet leave at least \$1,700,000 as surplus.

"One of the company's officials said yesterday:

"I can't see how the payment of a dividend on the second preferred stock can well be avoided. The money has been earned, and after the fixed charges are paid the surplus must go toward dividends. It cannot be spent on betterments, as the terms of the reorganization forbid any such expenditure.

"The declaration of this dividend would not mean a dissolution of the voting trust and the handing over of the road to the stockholders. Under the terms of the reorganization, the voting trust is to be dissolved after four successive semi-annual dividends of 2 p. c. on the first preferred shall be declared.

"The reduction of the semi-annual dividend on the first preferred from 2 p. c. to 1 p. c. last August was said to be due to the company's losses by the coal strike. The declaration of a dividend on the second preferred would not affect the voting trust or necessarily hasten its dissolution."—V. 76, p. 393, 332.

Rutland RR.—Dividend.—The directors, it is learned, have decided to pass the regular semi-annual dividend and to apply the surplus earnings to improvements.—V. 76, p. 47.

St. Clair Madison & St. Louis Belt RR.—Sale.—See Terminal RR. Association of St. Louis below.—V. 76, p. 811.

St. Louis & San Francisco RR.—New Orleans Terminals. See New Orleans Terminal Co. above.

Consolidation.—See Chicago St. Louis Memphis & New Orleans Ry. above.

Stock.—The company's common stock, issued or issuable, has been increased from \$29,000,000 to \$30,808,000, of which \$27,222,200, as shown last week, is owned by the Rock Island Company.

New Securities Ready.—The holders of deposit receipts for common stock deposited under the circular of May 12, 1903, are now receiving the new bonds and stock to which they are entitled at the office of J. P. Morgan & Co., 23 Wall St.

Mortgage.—See Denver End & Gulf Ry. above.—V. 76, p. 1302, 1249.

St. Louis Transit Co.—Contract for Power.—See Union Electric Light & Power Co. under Industrials below.—V. 76, p. 1356, 1303.

San Pedro Los Angeles & Salt Lake RR.—Meeting.—The shareholders at a meeting in Salt Lake City on Wednesday were to ratify, first, the action of the board of directors in deciding to purchase certain lines of railroad from the Oregon Short Line RR. Co., the new East Tintic Ry. Co., the Utah & Pacific RR. Co. and the Utah Nevada & California RR. Co.; second, the creation of a bonded indebtedness and the execution of a deed of trust to secure the bonds.

Oregon Short Line Purchase, Etc.—The negotiations for the transfer to this company of the portion of the Oregon Short Line south of Salt Lake City were concluded this week. The Union Pacific receives \$7,800,000 in cash for about 550 miles of the Short Line, and \$10,200,000 is paid for the Los Angeles and San Pedro terminals and for the road heretofore completed and acquired extending from Los Angeles to Riverside, Cal., and for equipment, etc. The length of the entire line from Salt Lake to San Pedro will be about 850 miles, and branches will make the total mileage about 1,100 miles.

Under the authorized mortgage of \$50,000,000, there will be issued \$40,000,000 of bonds to fund the cash payment for the Short Line and the other properties mentioned, and to complete the system to Caliente, Nev. From San Bernardino to Daggett, Cal., 90 miles, the Atchison tracks will temporarily be used. (See V. 76, p. 1193.)—V. 76, p. 1356, 1193.

Sheboygan & Elkhart Lake (Electric) Ry.—Mortgage.—A mortgage has been filed to the Newark (N. J.) Loan & Trust Co., as trustee, to secure \$700,000 bonds.

Southern Ry.—Guaranteed Bonds.—See New Orleans Terminal Co. above.—V. 76, p. 1250, 866.

Southwest Missouri Electric Ry.—New Securities.—This company's lines connect Carthage, Cartersville, Webb City, Joplin, Mo., and Galena, Kan. At the present time the capital stock is \$800,000 and the bonded debt \$800,000. After Sept. 1 the authorized capital stock will be \$1,500,000 and the amount

outstanding will be \$1,150,000. A new mortgage securing an issue of \$1,500,000 of refunding and extension bonds will be executed upon September 1. The bonds will be dated Sept. 1 and will be 20-year 5 per cents.

The Harrisburg (Pa.) Trust Co. will be trustee. Both principal and interest of the bonds will be payable at the National Bank of Commerce, New York. Of the authorized issue \$800,000 will be used to refund the present outstanding issues. The present \$800,000 of second mortgage bonds will be retired on Nov. 1, 1903, \$200,000 first mortgage divisional bonds on March 1, 1904, and \$800,000 first mortgage divisional bonds on July 1, 1904. The remaining \$700,000 will be issued for extensions and improvements from time to time. The company is building an extension of 3½ miles from Prosperity to Duenweg and of 9 miles from Joplin to Carl Junction, and also is making extensive additions to its power plant equipment. The number of new bonds to be issued in connection with the above improvements has not yet been determined. A. H. Rogers is President and Treasurer, Joplin, Mo.; E. Z. Wallower, Vice-President, Harrisburg, Pa.; A. G. Knisely, Secretary, Harrisburg, Pa.—V. 76, p. 866.

Terminal RR. Association of St. Louis.—Purchase.—The question of purchasing the bridge across the Mississippi River at Alton, owned by the St. Clair Madison & St. Louis Belt RR., which would give to the Association complete control of the entrance to St. Louis from the East, has, it is stated, been referred to the board of directors of the Terminal Association for final action.—V. 76, p. 753, 480.

Toledo Railways & Light.—Expiration of Pool.—The Everett-Moore pool, formed a year or so ago to hold 40,000 shares of the company's stock, expired on July 1, and it is stated will not be extended, the shares being now in strong hands.—V. 76, p. 436.

Vicksburg Shreveport & Pacific RR.—Status of Old Company's Land Grant.—The lands were sold to C. C. Harvey for himself and associates, who have organized the Railroad Lands Co. The Circuit Court has confirmed the sale, but application for rehearing has been made and the cause goes over until the next term.—V. 76, p. 1199.

Wabash RR.—Interest on Debenture "As".—The regular semi-annual interest of 3 p. c. was paid July 1 on the debenture "A" bonds, but nothing on debenture "B" bonds. President Ramsey is quoted as saying that the road has suffered a heavy loss recently through floods and through increased expenses, and that nothing need be expected by the debenture "B" holders before December.

Contracts.—President Ramsey was quoted on June 12 as follows:

Contracts amounting to \$10,000,000 will be awarded within the next 30 days for building new extensions and making improvements at Pittsburgh. This will include the building of the Greene County line from Pittsburgh to Bellington, W. Va.; the extension to tide-water, the line from Cumberland to Cherry Run and the Sawmill Run branch of the local belt line. I confidently believe that trains will be running into Pittsburgh by Jan. 1.—V. 76, p. 1032, 974.

Wellington Grey & Bruce Ry.—Interest.—The directors announce that the estimated earnings for the half-year ending June 30th, applicable to meet interest on the bonds, will admit of the payment of £2 9s. 11d. on each £100 bond, viz.: £1 14s. in final discharge of coupon No. 43, due Jan. 1, 1892, and 15s. 11d. on account of coupon No. 44, due July 1, 1892.—V. 75, p. 1356.

Western Pacific RR.—Construction Company.—The Western Pacific Construction Co. has been organized under laws of Nevada with \$30,000,000 of authorized capital stock, to build this road. The incorporators were: James H. Swift of Oakland and E. H. Harmon, M. B. Maynard, D. K. McMurray and T. Otway Sadlier of San Francisco. See V. 76, p. 1194, 867.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Malting Co.—Amended Plan.—Under date of June 15, 1903, the reorganization committee, Frederick Uhlmann, Chairman, has amended its plan of reorganization (see V. 76, p. 595) in the following respects without disturbing its main features:

(1). While it has never been the wish or intention of the committee to interfere with any suits having for their object the recovery for the company of promoters' profits, or of sums alleged to have been improperly paid out in dividends, yet, in view of the arguments advanced to justify the opposition to the plan of March 5, the committee have deemed it proper to add to the plan a provision, expressly protecting all such suits against any possible prejudice or injury from the proposed reorganization.

(2). The committee having determined to accept no compensation for their own services, and the carrying out of this plan requiring no underwriting, the expenditures of the committee will be limited to the actual cost of the reorganization, the principal items of which will be the expense of printing, advertising, fees of counsel and trust company, and if a new company is formed, the expenses attending its incorporation and organization and vesting it with the title to the Malting Company's plants and assets. These expenses will be paid by the new company, and thus the \$1,085,000 preferred stock and \$2,514,000 common stock remaining over as appears in the plan will be available for the purposes of the new company as its board of directors may determine.

(4). In lieu of the provision for a reorganization sinking fund, which is omitted, the amended plan contains a provision permitting the new company, in the discretion of the board, from time to time, to purchase and cancel 6 per cent gold mortgage bonds of the Malting Co. (or bonds issued in their place or to provide for their payment), using for such purpose any funds which may, in the judgment of the directors, be available, including surplus profits not required for the payment of dividends in accordance with the provisions of the amended plan.

The time for making deposits of stock under the plan as amended has been extended to the 25th day of July, 1903.

Under the plan (see V. 76, p. 595), the present common stock will be exchanged for 25 p. c. of its face value in new common and the preferred shareholders will receive for their accumulated dividend 10 p. c. of their present holdings in new preferred and for the holdings themselves 25 p. c. in new preferred.

Opposition Continued.—The stockholders' committee, Joseph Letter, Chairman, has sent a circular to stockholders objecting to the amended plan on the ground that the objections against it are the same as against the old plan. The committee contends that the company needs new management more than anything else.—V. 76, p. 1409, 595.

American Pneumatic Service Co.—Proposed Bond Issue.—The Boston "Financial News" says:

The statement that the American Pneumatic Service Co. is to shortly issue \$1,000,000 of bonds to provide money for new construction is only partially correct. The exact amount of the bond issue is \$1,250,000, but the directors will not issue them for some time, perhaps not until the early autumn, unless conditions should materially improve between now and then.

The passage of the bill providing for the construction of the pneumatic mail tubes in the city of St. Louis by the Missouri House of Delegates brings the matter before the Governor and the bill awaits only his signature. In all 8 miles of tube will be constructed in St. Louis, and connections will be made between the main Post Office, the Union Station and East St. Louis. Construction work on the Chicago service will begin immediately, and it is expected that a large part of the service will be in operation by September and the entire service by January 1. The company is in daily receipt of contracts for the installation of pneumatic-tube services in the new buildings that are being constructed in New York and other cities.

Balance Sheets.—The balance sheets of December 31, it is said, compare as follows:

1902.		1901.		1902.		1901.	
Assets—				Liabilities—			
Cash and debts rec.	\$503,340	\$237,036	Capital stock	\$9,080,400	\$8,984,500		
Real estate	115,751		Debts	126,733	49,501		
Stock in process	11,079	\$870,730	Balance, profit and loss	268,487	72,773		
Investments	8,845,500						
Total	\$9,475,071	\$1,108,775	Total	\$9,475,071	\$9,108,775		

—V. 76, p. 333.

American (Bell) Telegraph & Telephone Co.—Listing.—The New York Stock Exchange has listed \$5,018,700 additional capital stock, making the total amount listed to date \$109,700,100. This additional stock (with the exception of \$500) is a portion of the \$32,142,600 stock formerly held by the American Bell Telephone Co., which still holds the remainder, viz., \$27,124,400.

Earnings.—The earnings and expenses for the four months ended April 30, 1903, were:

Earnings—		Expenses—	
Dividends	\$3,347,554	Exp. of administration	\$289,572
Rental of instruments	964,847	Legal expenses	28,189
Telephone traffic	1,588,843	Interest and taxes	470,810
Real estate	25,602	Telephone traffic	958,550
Total receipts	\$5,926,646	Total	\$1,747,121
Net income	\$4,179,525		

Four months' dividend at the rate of 7½ p. c. per annum on the \$109,700,100 stock listed as above calls for \$2,742,500 and on the stock as increased by the recent offering to about \$131,650,000 (CHRONICLE of June 20, page 1356) for \$3,291,000.

Control of Independent Switchboard.—A suit brought in Cleveland discloses the fact that this company, through the Western Electric Co., has obtained control of the Kellogg Switchboard & Supply Co., which, it is said, supplies the greater part of the switchboards used by the independent telephone companies. President Kellogg and others are endeavoring to obtain an injunction from the United States Circuit Court to prevent the purchaser from voting the majority stock, on the ground that it was sold during the absence of Mr. Kellogg, the owner, in California, and without his knowledge, by the Vice-President of the company, in whose keeping it had been left.

Pupin Patents.—A recent issue of the "Scientific American" contains an article on the "astonishing" results obtained by means of the Pupin device, which this company controls in the United States.—V. 76, p. 1356, 1145.

Bay State Gas Co. of Delaware.—Attachment.—Receiver George W. Pepper, in his efforts to recover control of this company's assets, which were sold under foreclosure and purchased for the Massachusetts Gas Companies, filed at Boston on June 23 an attachment for \$15,000,000 on the property of the several operating companies in a suit naming the latter, the reorganization committee and others as defendants.—V. 76, p. 1357, 1303.

British American Tobacco Co.—See Consolidated Tobacco Co. below.—V. 76, p. 1145, 868.

Chesapeake & Delaware Canal Co.—Report.—The report for the years ended May 31, 1903 and 1902 compare as below:

Year.	Tolls.	Oth. inc.	Main'tnce.	Interest.	Deficit.
1902-03	\$127,778	\$8,530	\$17,310	\$104,118	\$15,118
1901-02	129,274	7,559	43,703	104,118	10,987

The deficits were met from the contingent fund, which on May 31, 1903, amounted to \$43,280. The capital stock is \$1,903,238; mortgage loan, \$2,602,950; bills payable, \$10,000.—V. 69, p. 26.

City of Chicago Brewing & Malting Co.—Business.—For the half-year ending March 31, 1903, the sales were 167,809 barrels, an increase of 4,555 barrels over 1901-02; but the directors deem it best not to declare an interim preference dividend.—V. 76, p. 1032.

Commercial Cable Co.—Opening of Pacific Cable.—The company's Pacific cable, extending from Manila, via Guam and Midway Islands, to San Francisco, will be formally opened to-day, President Roosevelt and Gov. Taft, King

Edward of England and Emperor William of Germany participating in the ceremonies.—V. 76, p. 544, 541.

Consolidated Gas Co. of Baltimore.—Offering.—The Colonial Trust Co. of Baltimore is offering at 100 and interest, from July 1, \$500,000 5-10-year 4½ per cent gold certificates. These certificates are the final issue of \$500,000, completing the three authorized issues of \$500,000 each. They are coupon gold certificates of \$1,000 each, with privilege of registration of principal, dated July 1, 1903, principal due July 1, 1913, redeemable at any interest period after July 1, 1903; interest payable semi-annually, January and July. The earnings of the company for the last fiscal year were double its fixed charges. The purpose for which these certificates were issued, the enlargement of the plant made necessary by the increased consumption of gas, is now nearly completed, giving "one of the best equipped and most modern plants in the country, and ability to meet the heavy increased output of product—by far the largest in the company's history."—V. 76, p. 50.

Consolidated Lake Superior.—Loan.—The Speyer & Co. loan of \$5,250,000 fell due this week, and negotiations for an extension, it is understood, are in progress. Nothing definite regarding the matter could be learned as we go to press, but it is said the company desires to increase the loan by \$2,000,000.—V. 76, p. 1410, 1032.

Consolidated Tobacco Co.—German Business.—An English financial paper says:

The past year's trading of the Jasmatzl Company of Dresden, which is controlled by the American company, shows an increase in the company's inland sales of cigarettes to the extent of 57 per cent and in the exports by 715 per cent, and a considerable advance was also noticed in the turnover of tobacco; but after providing for the expense of advertising and propaganda, reserve and depreciation, the year shows net profits amounting to only £1,390, which does not allow of the payment of a dividend. It is expected that the daily output of cigarettes will be increased to over 3,000,000 on the completion next month of the constructional alterations at the factory.

Acquisitions.—A press dispatch from Louisville says:

The purchase of the tobacco rehandling plant of W. S. Mathews & Sons by the British-American Tobacco Co. has been finally closed. The Mathews family received over \$150,000 in cash for the business, and also retained a large amount of stock in the new company, which was recently organized with a capital of \$400,000.

The T. C. Williams Co. of Richmond was reported as purchased by the British-American Co. (V. 76, p. 1145), but the Continental Tobacco Co., we understand, was the real purchaser.—V. 76, p. 1410, 921.

Eastern Milling & Export Co.—Default.—The semi-annual interest due July 1 on the \$800,000 of 5 p. c. bonds was not paid when due. President Locher expresses the belief that the payment will be met within the three months which must elapse before foreclosure can be begun.—V. 76, p. 1145.

Houston (Tex.) Water Co.—Offer Declined.—The company has declined the offer of the city to pay \$750,000 for the plant. President T. H. Scanlan, under date of June 19, says:

Under the contract between this company and the city the property could be acquired by the city at such price as a board of appraisers might fix. The city selected one appraiser, the water company one, and these two selected the third man from a list of names furnished by the city. These gentlemen thoroughly investigated the value of the property, and, as \$750,000 is much less than the value fixed by them, this company could not, if it was so disposed, entertain your offer.

The city can well afford to take the property at the value fixed by the appraisers, \$1,081,222. The bonded debt is \$467,000, bearing 6 per cent interest and having forty years yet to run. The property would of course be taken by the city subject to this debt. There would then be only necessary for the city to issue \$614,222 of 5 per cent bonds to pay for the plant. It was proven to the appraisers that from the earnings of last year this company paid all its operating expenses, including taxes, and paid 6 per cent interest on the \$467,000 bonded debt and had left \$41,000, which was spent in improvements. Not one dollar was paid by this company to its stockholders as dividends for thirteen years. All earnings have been invested in the betterment of the plant as fast as earned.—V. 75, p. 796.

Independent Gas & Power Co., San Francisco.—Sale—Consolidation.—A press dispatch on July 2 says:

Claus Spreckels has sold the Independent Gas & Power Co. and the Independent Electric Light Co. plants and franchises to a local syndicate which has been working for consolidation of all the lighting companies of San Francisco for \$6,000,000. The completion of this deal brings all the gas and electric companies under one head, which will result in a great reduction of operating expenses.

The purchaser, according to another despatch, is the San Francisco Gas & Electric Co., which, it is stated, has deposited \$500,000 as part payment.—V. 76, p. 975.

Ingersoll Sergeant Drill Co.—Mortgage.—The company has made a mortgage on its property to the City Trust Co., the Earl of Kintore and Henry James Lubbock, as trustees, to secure \$1,250,000 of 5 p. c. gold bonds. This issue secures the debenture stock offered last April.—Compare V. 76, p. 922.

Massachusetts Gas Companies.—Litigation.—See Bay State Gas Co. above.—V. 76, p. 1358, 1304.

Miami & Erie Canal Transportation Co.—Trial Trip.—An inspection of the line was made on June 25 by a large party of public men in an open boat, which with two heavily laden freight boats was pulled by the "electric mule." Regular daily service is to be established at once between Cincinnati, Lockland and Hamilton, the speed of the boats being about four miles an hour.

Receivers.—At Cincinnati on July 2 Judge Hosea of the Superior Court on the application of Rueble Brothers, creditors, appointed W. Kesley Schoepf, President of the Cincinnati Traction Co., and Charles C. Richardson, receivers of the company. Eight months' delay in the delivery of the electric motors and lack of water in the canal for about three months are mentioned as contributing to the company's embarrassment.—V. 76, p. 1088.

Michigan Telephone.—Earnings.—The Treasurer's report for 1902 shows: Gross earnings, \$1,549,531; expenses, \$1,632,230; deficit, \$82,699; total deficit to date, \$501,296; loans and bills payable, \$3,538,176. The expenses, it is understood, include large outlays for extensions and additions.—V. 76, p. 923, 657.

Missouri Edison Co.—Change in Control.—Consolidation.—See Union Electric Light & Power Co. of St. Louis, below.—V. 76, p. 923.

Nassau County Gas Co. of Hempstead, N. Y.—Mortgage.—A mortgage has been made to the Union Trust Co., as trustee, to secure \$250,000 of 5 p. c. gold 30-year bonds. At last accounts the capital stock was \$100,000. The company supplies Hyde Park, Floral Park, Mineola, Garden City, Hempstead, Freeport, Baldwin's, Rockville Centre and East Rockaway. Annual output reported as about 16,000,000 c. f.; price, \$1 50 per thousand feet. President, M. F. Wood, 1406 Commonwealth Building, Philadelphia.

National Bread Co.—Receiver Applied for.—On application of Sylvanus J. Williams of Jersey City Vice-Chancellor Stevenson, at Trenton on July 1, granted a rule to show cause why a receiver should not be appointed. The total assets, including machinery and fixtures, it is alleged, are less than \$8,000; liabilities, \$3,383. The company was incorporated in July, 1901, with \$3,000,000 authorized capital stock (see V. 74, p. 330).—V. 74, p. 1311.

New England Cotton Yarn Co.—Plan.—A committee consisting of William W. Crapo, N. P. Hallowell and Richard M. Saltonstall announces a plan of reorganization which calls for the formation of a new company under the laws of Massachusetts to succeed to the assets of the existing New Jersey corporation.

The plan provides that the present bonded debt shall remain undisturbed, but in place of \$5,000,000 of 7 p. c. cumulative preferred stock there is to be \$2,000,000 of 6 p. c. non-cumulative preferred, while the common stock is to be reduced from \$5,000,000 to \$3,900,000. The stock of the new company will be applied as follows:

New 6 p. c. non-cumulative preferred stock	\$2,000,000
Of which as part consideration for existing \$5,000,000 preferred on payment of 30 p. c. assessment.....	1,500,000
As part consideration for existing \$5,000,000 common stock on payment of 10 p. c. assessment.....	500,000
New common stock.....	3,900,000
Of which as part consideration for existing preferred paying assessment.....	3,500,000
As part consideration for existing common paying assessment.....	400,000

The terms of exchange are as follows:

Each \$100 of—	Pays Assess.	—And receives—
		New pref. New com.
Present pref. stock, \$5,000,000....	x \$30	\$30 \$70
Present com. stock, \$5,000,000....	x 10	10 8

x Payable within 30 days after request from the committee.

An underwriting syndicate has been formed to provide the \$2,000,000 cash necessary to take up the floating indebtedness and to make payments not made by the stockholders under the plan. The assessment, it is said, will save as interest on floating debt about \$100,000 per annum. The net earnings after all operating expenses, interest and taxes for the past four years have averaged over \$700,000 per year, which, on the basis of fixed charges of the new company would, it is said, mean surplus earnings of over \$840,000 per annum. The only fixed charge will be the interest on mortgage bonds, \$259,100, besides which, however, must be met the sinking fund and renewal payments. The new company, it is stated, will have about \$3,000,000 of net quick assets.

Stockholders have until July 14 to deposit their securities. Kidder, Peabody & Co. state that they own 5,000 shares of preferred stock, their holdings having remained practically unchanged for two years. They propose to accept the plan offered by the reorganization committee, believing that it will afford the relief the company now needs. Compare V. 76, p. 1358, 1304.

Norfolk-Hampton Roads Shipbuilding & Dry Dock Co.—Furniture Sold for Debt.—At Norfolk, Va., on June 29, the company's office furniture was sold at auction for \$103 to satisfy a debt of \$880 held by Ferdinand Haenselman, a surveyor, who plotted the tract bought by the company near Sewell's Point.—See V. 76, p. 658.

Public Service Power Co.—See Public Service Corporation under "Railroads" above.

Rogers Locomotive Works, Paterson, N. J.—New Stock.—The capital stock has been increased from \$1,600,000 to \$2,000,000, both the common and the preferred being raised from \$800,000 to \$1,000,000. The new shares are to be offered at par, the proceeds (\$400,000) to reimburse the company for money spent on improvements, etc. The preferred is 6 p. c. cumulative, and after 6 p. c. on common shares pro rata with the common in any additional distributions.—V. 76, p. 814.

San Francisco Gas & Electric Co.—Purchase.—See Independent Gas & Power Co. above.—V. 76, p. 977, 970.

Standard Butterine Co.—Sold.—On June 28 this company's property was sold at receivers' sale for \$71,000 at Langdon, D. C., to a syndicate of the security holders, who, it is said, will form a new company with a capital of \$100,000. The factory is said to have a capacity of 1,000,000 pounds of butterine a month and the ice plant a capacity of 15 tons a day.—V. 76, p. 709.

Staten Island Ferry Co.—City to Purchase.—The Sinking Fund Commission of the City of New York, under the law passed at the last session of the Legislature, on Thursday decided to purchase the terminals and boats of the Staten Island Ferry. Commissioner Hawkes was directed to submit two plans by Sept. 15, one providing for operation of the ferry by the city and the other providing for a lease to an operating company for a term of years, to be fixed later. The plan as approved calls for an expenditure of \$3,200,000, of which \$2,000,000 is for boats and the remainder for the terminal and approach at St. George.—V. 76, p. 1412.

Suburban Gas & Electric Co., Revere, Mass.—New Stock.—The Massachusetts Gas Commission has authorized the issue of 1,590 additional shares of stock at \$110 per \$100 share, to provide for improvements and additions. This, it is understood, will make the outstanding stock \$453,000.—V. 73, p. 88.

Union Electric Light & Power Co. of St. Louis, Mo.—Bonds Offered.—N. W. Harris & Co., of New York, Chicago and Boston, own and offer at par and interest \$2,000,000 first mortgage 5 per cent 30-year \$1,000 gold bonds, dated Sept. 1, 1902, and due Sept. 1, 1932, without option of prior payment; interest payable March 1 and Sept. 1 in New York or St. Louis. Mississippi Valley Trust Co., St. Louis, trustee.

"Control of the Missouri Edison Electric Co. has been secured and consolidation proceedings instituted. The Union Electric Light & Power Co. will thus own and control practically all of the electric lighting business of the city of St. Louis. The company is owned by interests represented by the North American Co. of New York and the Mississippi Valley Trust Co. of St. Louis, insuring a strong management both financially and technically."

Charles W. Wetmore, Vice President, in a letter to the bankers, says under date of June 15:

The company is a consolidation of the Imperial Electric Light Heat & Power Co. and its allied companies with the Citizens' Electric Lighting & Power Co. Its present owners have acquired by purchase 83 p. c. of the capital stock of the Missouri Edison Electric Co., and are arranging for a consolidation of the Missouri Edison Electric Co. with the Union Electric Light & Power Co. The bonds are secured by a first mortgage on all property, rights, franchises, etc., of the Union Electric Light & Power Co. and, as soon as consolidation proceedings are completed will be a lien on all property, rights and franchises of the Missouri Edison Electric Co., subject only to \$4,000,000 bonds (closed mortgage) on the property of that company. The proceeds of the bonds at present issued and to be issued during the year will be used for the purpose of retiring existing liens, amounting to \$1,552,000, on the properties of the Union Electric Light & Power Co. and for the purpose of greatly increasing the plant, the chief construction item being the erection and equipment of a large central power station at a cost of nearly \$2,000,000. Cash to the amount of \$156,000 has been deposited with the trustee to retire, on or before maturity, a like amount of Imperial Electric Light Heat & Power Co. bonds.

Capital stock, preferred, \$2,000,000; common, \$3,000,000, of which \$3,300,000 is in the treasury. Authorized bond issue, \$10,000,000, viz.: present issue, \$2,000,000; to be issued during the year, \$2,000,000; reserved to retire a like amount of Missouri Edison bonds, \$4,000,000; in escrow for not to exceed 90 p. c. of the cash cost of extensions and additions, \$2,000,000.

The company has recently made a 10 year contract with the St. Louis Transit Company to supply the latter with approximately 12,000 horse power. Delivery of this power is expected to begin on May 1, 1904; the receipts under this contract alone will be at least \$600,000 per annum. The city is well covered by the wires of the company, and the entire public city electric lighting is controlled under a contract which does not expire until Sept. 1, 1910.

The united properties for the year ending March 31, 1903, show: Gross earnings, \$1,278,604; operating expenses and taxes, \$708,610; net earnings, \$569,994; interest on Missouri Edison Electric Co. bonds, \$208,000; interest on \$2,000,000 Union Electric Light & Power Co. bonds, \$100,000; balance, surplus, \$263,994. The officers estimate that with the economies incident to consolidation, and with a greatly enlarged plant, the earnings of the united properties for the years beginning April 1, 1903 and 1904, respectively, will be: gross, \$1,550,000 and \$2,500,000; net earnings, \$650,000 and \$1,000,000. The estimate as given for 1903 does not include any earnings to be derived from the central power station under construction or for power sold to the St. Louis Transit Co.

The company is at present operating three stations and will continue to operate them until after the World's Fair, owing to the unusual amount of business expected during that year. A large modern central generating station is now being erected, and it is expected will be in operation by April, 1904, or prior to the opening of the World's Fair. The initial capacity of the new plant will be not less than 16,000 horse power; it is constructed under plans which contemplate extensions to an ultimate capacity of not less than 50,000 horse power, sufficient for many years to come. The franchises are, in the opinion of counsel, unlimited as to time, except in the "underground district," where they run until 1940. The conduits in the underground district may on appraisal be purchased by the city after 1911. The company also has the right, under favorable terms, to use the poles of the Kinloch Telephone Co. for the extension of its overhead system.

Directors: Adolphus Busch, Samuel M. Kennard, William J. Lemp, Julius S. Walsh, William F. Nolker, Charles W. Wetmore, George R. Sheldon, John I. Beggs, William F. White, Charles F. Pfister. Officers: President, Julius S. Walsh; Vice-President, Charles W. Wetmore; Gen. Manager, Charles H. Ledlie; Treasurer, Breckinridge Jones; Secretary, Harold P. G. Coates.

See advertisement on another page (xiv) and report of North American Co., V. 76, p. 1360.—V. 75, p. 1258, 851.

United Box Board & Paper Co.—Litigation.—Forrest G. Weeks, President of the Oswego Falls Pulp & Paper Co., Fulton, N. Y., on June 30 brought a suit to cancel the deeds conveying its mills to the United Company, and for an order restraining the mortgaging of the property, on the ground that the acquisition of the Oswego company's plants was brought about by false representations. Lawrence & Hughes, counsel for the United Company, yesterday made a statement, saying in substance:

The officers of the Box Board Company do not understand the attitude taken by Mr. Weeks and his friends, as they were perfectly cognizant of everything that took place at the time of the formation of the combination. Mr. Weeks received for his Oswego plant \$885,558 of preferred stock, which represents real estate, mills, factories and cash assets and \$738,785 of common stock representing earning power and good will. While the Oswego plant is splendidly equipped,

it is not as large as several others of the 25 plants that go to make up the Box Board Company. Mr. Weeks and his friends have been dissatisfied ever since the Box Board Company did not declare its quarterly dividend on the preferred stock in April of this year.

We are informed that while the company is doing an excellent business it will not declare dividends for at least six months, or until a sufficiently large cash working capital is accumulated. The company is now earning over \$75,000 net a month.

Friends of the United Company believe that the suit will be dismissed when it is called for trial in October.—V. 76, p. 1038, 977.

United Fruit Co.—Foreign Business—New Vessels—Bonds.
—The following from the "Boston News Bureau" has been officially revised for the CHRONICLE:

President A. W. Preston has returned from a trip abroad. While there contracts were entered into in behalf of the Elder-Fyffes Shipping Co. (all of which stock is owned by the Elder & Fyffes Fruit Co. in which the United Fruit Co. owns 45 p. c. of the stock), for the construction of three new steamships to cost \$1,000,000. The transportation of fruit between the tropics and England requires high grade vessels, capable of sustaining a high speed, and such vessels are difficult to obtain for long-term charters, except at a high cost.

President Preston arranged for the Elder & Fyffes Shipping Co. to issue \$1,000,000 bonds to pay for the new vessels, 75 p. c. of which bonds will be taken by the shipbuilding company, and through the operation of the vessels a sinking fund will be provided which will pay for the boats in ten years. In chartering the boats, at the end of ten years the company would have nothing for their expenditure except the service rendered, whereas, under the present plan, at the end of ten years the company will have the service and will own the boats.

With the building of three additional steamships, the Elder & Fyffes fleet will consist of 11 boats, which will permit of a weekly service, as compared with a fortnightly service at the present time.

The English Co. has had a good year. The year ends June 30 and net earnings are estimated at 18 p. c. upon the capital of £272,000. The company will probably pay a dividend of 6 p. c. upon its stock, devoting the balance to improvements and extensions. As the United Fruit Co. owns 45 p. c. of the £272,000 stock of the Elder & Fyffes Co., it will receive as its share of the earnings \$36,740. President Preston says: We have exported to England over 2,000,000 bunches of bananas this year and this is but a drop in the bucket as compared with the possibilities of Europe as a consumer of bananas, now that we have demonstrated our ability to transport the fruit in good condition.—V. 76, p. 387.

United States Cotton Duck Corporation.—Readjustment Plan.—S. Davies Warfield, J. William Middendorf, Gustavus Ober, H. A. Orrick and Thomas M. Turner, as readjustment managers, announce the following plan, which is based on reported net earnings of the two companies from operations for the calendar year 1902 of \$1,050,739, to be verified by expert accountants. The features considered essential to a successful plan are:

- (1) That the companies should be merged and all securities issued by one and the same company.
- (2) That sufficient cash capital should be raised to enable the properties of the Mount Vernon-Woodberry Cotton Duck Co. to be operated economically and successfully.
- (3) That the income bondholders and common stockholders should supply the capital necessary to give value to the new securities.
- (4) That the new securities should have a recognized market value.

The plan provides for the creation of the following new securities:

First mortgage 5 per cent 50-year gold bonds, to be a first lien on all the properties of the United States Cotton Duck Corporation, subject only to \$175,000 underlying bonds; also to cover all right and interest of the corporation now held or hereafter acquired in the properties of the Mt. Vernon Woodberry Co.	\$14,000,000
Of which reserved to retire at maturity \$8,000,000 first mortgage bonds of the Mt. Vernon-Woodberry Cotton Duck Co. (\$1,000,000 in treasury)	8,000,000
Reserved to retire underlying bonds	425,000
Issuable at once as part consideration for \$6,000,000 income bonds of Mt. Vernon-Woodberry Cotton Duck Co. upon payment by holders of 25 p. c. in cash	1,500,000
As part consideration for \$2,750,000 6 per cent preferred stock of U. S. Cotton Duck Corporation ..	2,750,000
As part consideration for \$8,000,000 of the \$10,000,000 com. stock of the U. S. Cotton Duck Corporation on payment by holders of assessment	500,000
To remain in treasury	825,000
First preferred stock, 5 p. c. cumulative	7,850,000
Of which as part consideration for income bonds (see above)	6,000,000
To remain in treasury	1,850,000
Second preferred stock, 5 p. c. non-cumulative	6,000,000
Of which as part consideration for 60 p. c. of common stock (see above, also below)	6,000,000
Common stock (40 p. c. of existing common)	4,000,000

The terms of exchange are as follows:

Holders of each \$1,000 of—	Pays cash.	And receives—			
		Bonds.	1st pref.	2d pref.	Com.
Mt. Vernon incomes (\$6,000,000) ..	\$250	\$250	\$1,000	....	....
U. S. pref. stock (\$2,750,000)	None	1,000	....	....	....
U. S. common (\$10,000,000)	50	50	....	\$600	\$400

Out of the earnings for the year 1902 (\$1,050,739), \$217,000 was paid for interest on floating debt and \$79,000 for extraordinary repairs to the hydraulic plant at the Tallasse Mills. With the \$2,000,000 of cash capital provided under the plan and with the reduction already made in the floating debt of the Mount Vernon-Woodberry Cotton Duck Co., it is estimated that the interest on bank loans should not exceed \$50,000 per annum. There therefore remains \$1,000,739 available for fixed charges and dividends. The fixed charges will aggregate \$614,250, as follows: Interest on underlying bonds U. S. Cotton Duck Corporation, \$11,750; interest on underlying bonds Mount Vernon-Woodberry Cotton Duck Co. and \$7,000,000 1st mort. bonds outstanding, \$365,000; interest on new first mortgage bonds U. S. Cotton Duck Corporation, \$237,500. Interest at 5 p. c. on \$6,000,000 new first preferred stock would be \$300,000, leaving a final surplus of \$86,489.

The acquisition of the preferred stock of the Cotton Duck Corporation will bring that company \$900,000 of net quick assets to supplement the cash capital thus acquired. "Results from increased capital enabling the corporation to make effective contemplated improvements will follow, but they cannot be immediately expected." The necessary steps to authorize the issue of the new securities are now being

taken. When this has been done, holders of the above-named securities will be requested to deposit their securities in accordance with the plan. While it is proposed to use the charter of the United States Cotton Duck Corporation, with certain necessary amendments, it may become necessary to incorporate a third company, and provision to cover this contingency is therefore made part of the plan.—V. 76, p. 1359, 1253.

United States Leather Co.—Time Extended.—The time for depositing the preferred shares under the plan (V. 76, p. 1196,) has been extended to and including Oct. 1.—V. 76, p. 1253, 1196.

United States Shipbuilding Co.—Receiver Appointed.—Judge Andrew Kirkpatrick at Newark on July 1 appointed ex-United States Senator James Smith Jr. as receiver for the United States Shipbuilding Co. Under the decree Mr. Smith will at the outset have no control of the management of the subsidiary companies. He will simply manage the Shipbuilding corporation.

In announcing his decision for a receivership, Judge Kirkpatrick states his conclusion that the "corporation is insolvent under the law, and that its directors have not shown where they are about to take any steps to remedy the present condition of affairs. With its credit gone, and without funds to meet presently maturing obligations, it seems to be to the interest of the company and its stockholders, among whom are these petitioners, that a receiver should be appointed." The statement of the Treasurer of the company made in connection with the reorganization plan (V. 76, p. 1197) the Judge says proves the necessity for a receivership. (See decision in "New York Times" of July 1.)

The reorganization committee believes that the receivership will not interfere with the carrying out of its plan of reorganization.

Samuel Untermyer, who represented the plaintiffs in the receivership suit, says the plan might properly be called a "plan of confiscation." At the same time he expresses the opinion that a foreclosure of the first mortgage is in no sense necessary or inevitable, as the Shipbuilding Company is, he claims, earning more than the interest on its bonds, while the Bethlehem Steel Co., he says, is withholding the surplus profits which ought also to be applied to the purposes of the Shipbuilding Company, and will shortly be so applied to prevent foreclosure.

Deposits.—The time for the deposit of the securities of the company with the City Trust Co. of New York, as depository under the plan of reorganization of May 25, 1903, has been further extended until July 15, 1903.

Default.—Interest was defaulted July 1 on the \$14,500,000 first mortgage 6s.

"Protective Committee."—A committee consisting of Roland R. Conklin (135 Broadway), Chairman, Max Nathan and Jacob W. Mack asks the bondholders to co-operate in opposition to the aforesaid plan of reorganization. When the receiver has reported on the condition of the property "a plan will be presented by a committee representing the interests of depositing bondholders which will give fair consideration to all interests."—V. 76, p. 1412, 1359.

United States Steel Co., Everett, Mass.—Bonds, Etc.—At a meeting of the shareholders in Boston on July 2, about 250 being present, it was voted to issue circulars asking the shareholders to subscribe to an issue of \$150,000 6 p. c. 10-year first mortgage bonds, on which, it is said, the International Trust Co. has agreed to advance immediately \$30,000. President Miller is quoted as having said that if these bonds were not authorized immediately the company was liable to be placed in the hands of a receiver, as money must be had for carrying on the enterprise. Recent business, it is stated, has been done at a loss, and there is reported to be a floating debt of about \$190,000, of which \$145,000 is due to officials of the company.—V. 76, p. 334.

United States Steel Corporation.—To Act as President.—On Tuesday, on account of the ill-health of President Schwab, W. E. Corey, President of the Carnegie Steel Co., was appointed assistant to the President with authority to perform the active duties of the office of the President of the corporation. The official statement follows:

In consequence of the continued ill-health of the President, he has requested the appointment of an assistant to perform the active duties of the President, and at to-day's meeting of the finance committee Mr. W. E. Corey, President of the Carnegie Steel Co., was appointed to such position.—V. 76, p. 1361, 1253.

Universal Tobacco Co. of New Jersey.—Mortgage.—A mortgage has been filed at Baltimore to secure \$1,000,000 6 p. c. bonds dated July 1, 1903, and due July 1, 1913; Union Trust Co. of New York, mortgage trustee.—V. 76, p. 1038.

—The Yale Club of this city has a "committee on business information," which has for its object the bringing together of Yale graduates who are seeking positions, and employers who require the services of industrious, intelligent, college-bred men. Applicants for positions of all kinds, professional and non-professional, report to the committee from time to time. Employers interested are requested to address George Parmly Day, Secretary of the committee, at the Club House, No. 30 West 44th St., New York City.

—Lawrence Barnum & Co., 27 Pine St., this city, are distributing copies of their July circular containing a description of the various bonds—municipal, railroad, street railway, etc., which they have for sale.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 3, 1903.

Owing to the holiday character of the week, business being suspended by many interests from Thursday evening, July 2, until Monday, July 6, there has been a comparatively small volume of trading between first hands. Stock taking and preparing for the second half of the calendar year also has had a tendency to hold active business operations in check. Although business in first hands has been temporarily quiet, there has been a marked improvement in the distributing business in seasonable goods, reflecting more satisfactory weather conditions. A strike of coal miners in Alabama, it is thought by some, may have a tendency to stimulate the demand for pig iron, but thus far it has failed to materialize.

Stocks of Merchandise.	July 1, 1903.	June 1, 1903.	July 1, 1902.
Lard.....tos.	8,683	8,337	10,106
Tobacco, domestic.....hhds.	10,800	11,000	10,500
Coffee, Brazil.....bags.	1,881,051	2,068,572	1,971,344
Coffee, other.....bags.	248,240	207,354	147,237
Coffee, Java, &c.....mats.	125,837	124,778	106,930
Sugar.....hhds.	100	7,865	None
Sugar.....bags, &c.	626,374	487,364	207,760
Molasses, foreign.....hhds.	None	None	None
Hides.....No.	17,300	20,400	28,000
Cotton.....bales.	163,574	173,933	152,249
Rosin.....bbls.	13,191	10,819	28,543
Spirits turpentine.....bbls.	1,499	766	2,791
Tar.....bbls.	2,273	2,472	2,295
Rice, E. I.....bags.	2,700	3,200	9,100
Rice, domestic.....bbls.	11,500	18,500	7,200
Linseed.....bags.	None	None	None
Saltpetre.....bags.	1,400	1,430	2,850
Manilla hemp.....bales.	1,500	3,800	10,146
Sisal hemp.....bales.	348	4,615	4,459
Jute butts.....bales.	None	None	None
Flour.....bbls. and sacks	75,200	57,400	83,000

Lard on the spot has continued to drag, exporters being slow buyers, and the demand from refiners has been of a small hand-to-mouth character. The undertone of the market has been easy and prices have declined, closing at 8'40c. for prime Western and 7'25@7'50c. for prime City. Refined lard has had only a very moderate sale and values have eased to 8'55c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, the continued full hog receipts prompting selling, under which prices have weakened.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July del'y.....	8'10	8'25	8'10	8'10	8'17½	Holl-day.
September del'y..	8'27½	8'45	8'30	8'30	8'40	

The demand for pork has been quiet and prices have declined to \$17 50@18 00 for mess. Cut meats have been quiet at unchanged prices. Tallow has been quiet but steady at 5c. Cotton seed oil has been steady, closing at 42@42½c. for prime yellow for July delivery. Butter has declined about 1c. per pound for the better grades, but the close was steady. Cheese and fresh eggs have been steady.

Brazil grades of coffee have been dull and easy. The new Brazil crop is coming to market freely, and with an indifferent trade demand and full stocks on hand prices have weakened for the better grades, closing at 5¼c. for Rio No. 7 and 5½@6c. for Santos No. 4. West India growths have continued in full supply and pressed for sale; prices have been easy, closing at 8c. for good Cuenta. Speculation in the market for contracts was spiritless and prices have declined under limited offerings, prompted by the large crop movement. Following are the closing asked prices:

July.....	3'65c	Oct.....	3'90c	Jan.....	4'35c
August.....	3'75c	Nov.....	4'00c	March.....	4'45c
Sept.....	3'85c	Dec.....	4'30c	May.....	4'55c

Raw sugars have been in slow demand and easier, closing at 3½@3 9-16c, for centrifugal, 96-deg. test, and 8c. for muscovado, 89-deg. test. Refined sugar has declined 5 points, closing at 4'80@5c. for granulated. Pepper has continued firm. Teas locally have been quiet.

Kentucky tobacco has been in fairly active demand, both exporters and the home trade being buyers, and prices have been firmly maintained. The demand for seed-leaf tobacco has continued light, but prices have held to a steady basis. Sales for the week include 500 cases 1902 crop Connecticut Havana seed. Foreign grades of tobacco have been in good demand and firm. The sales include 750 bales Havana and 700 bales Sumatra.

Business in the market for Straits tin has been quiet, and under moderate offerings prices have yielded slightly, closing at 27'87½@28'12½c. The demand for copper has continued to drag. The tone of the market has been easy, and at the close prices were lowered to 14c. for Lake. Lead has been quiet at 4'10@4'12½c. Spelter has been in small supply and prices have advanced to 6'12½@6'25c. Pig iron has been quiet but steady at \$19 50@20 00 for No. 1 Northern.

Refined petroleum has been steady, closing at 8'55c. in bbls., 10'50c. in cases and 5'65c. in bulk. Naphtha has been unchanged at 12'40c. Credit balances have been easier, closing at \$1 50. Spirits turpentine has been fairly active and firm at 50@50½c. Rosins have weakened slightly to \$2 05@2 07½ for common and good strained. Hops have been dull and easy. Wool has had a moderate sale at firm prices.

COTTON.

FRIDAY NIGHT, July 3, 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 19,553 bales, against 14,339 bales last week and 17,772 bales the previous week, making the total receipts since the 1st of Sept., 1902, 7,597,466 bales, against 7,332,369 bales for the same period of 1901-2, showing an increase since Sep. 1, 1902, of 215,097 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	863	5	96	.....	9	50	1,023
Sab. Pass, &c.....	.....	.....	497	.....	.....	.....	497
New Orleans..	1,213	4,257	4,811	168	1,192	1,009	12,650
Mobile.....	64	10	.....	.....	.....	.....	74
Pensacola, &c.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	151	247	23	.....	26	.....	447
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	6	.....	6
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington... ..	.....	1	.....	34	.....	.....	35
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	93	68	2,249	4	202	140	2,761
N'p't News, &c.....	.....	.....	397	.....	.....	248	645
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	20	35	.....	25	31	.....	111
Baltimore... ..	.....	.....	384	.....	.....	862	1,246
Philadel'a, &c.....	.....	.....	13	45	.....	.....	58
Tot. this week	2,409	4,623	8,470	276	1,468	2,309	19,553

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

Receipts to July 3.	1902-03.		1901-02.		Stock.	
	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1903.	1902.
Galveston...	1,023	2,090,879	1,895	2,031,098	2,086	19,643
Sab. P., &c.	497	153,935	297	91,339	.....	.....
New Orleans	12,650	2,282,731	3,702	2,235,637	65,041	95,344
Mobile.....	74	211,340	47	152,333	1,582	6,187
P'acola, &c.	.....	155,885	200	219,470	.....	.....
Savannah...	447	1,293,280	1,928	1,127,213	8,192	12,857
Br'wick, &c.	.....	130,622	.....	134,267	195	.....
Charleston..	6	209,517	12	262,858	65	1,735
P. Royal, &c.	.....	337	.....	1,577	.....	.....
Wilmington.	35	329,413	558	277,726	351	1,432
Wash'n, &c.	.....	387	.....	382	.....	.....
Norfolk.....	2,761	508,435	900	448,903	372	9,772
N'port N., &c	645	23,829	.....	85,342	.....	.....
New York...	.....	36,164	1,681	112,668	164,961	150,188
Boston.....	111	98,137	90	119,342	6,000	7,500
Baltimore..	1,246	46,254	704	98,841	672	3,750
Philadel, &c.	58	26,821	141	33,363	873	1,980
Totals.....	19,553	7,597,466	12,155	7,332,369	250,390	310,238

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.	1,520	2,192	14,595	956	562	632
New Orleans	12,650	3,702	16,672	6,222	5,278	3,508
Mobile.....	74	47	76	618	133	71
Savannah...	447	1,928	8,124	2,909	249	662
Chas'ton, &c.	6	12	82	22	608	15
Wilm'ton, &c	35	558	227	1	5	15
Norfolk.....	2,761	900	5,882	1,584	2,971	1,684
N. News, &c.	645	.....	.....	.....	497	73
All others...	1,415	2,816	4,241	1,396	10,279	3,329
Tot. this wk.	19,553	12,155	49,899	13,708	20,587	9,989
Since Sept. 1	7,597,466	7,332,369	7,382,911	6,421,364	8,334,173	8,572,146

The exports for the week ending this evening reach a total of 29,047 bales, of which 9,720 were to Great Britain, 6,966 to France and 12,361 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending July 3, 1903.			From Sept. 1, 1902, to July 3, 1903.				
	Great Brit'n.	France	Total Week.	Great Britain.	France	Total.		
Galveston.....	537	6,311	1,593	8,340	655,497	328,997	621,300	1,635,794
Sab. Pass, &c.	.....	.....	.....	.....	37,108	.....	76,658	113,796
New Orleans..	7,495	.....	8,939	14,464	938,134	335,300	773,607	2,014,041
Mobile.....	.....	.....	.....	.....	49,142	.....	55,476	104,918
Pensacola.....	.....	.....	.....	.....	65,986	12,438	63,261	144,685
Savannah.....	.....	.....	.....	.....	195,941	50,564	749,532	996,087
Brunswick....	.....	.....	.....	.....	106,719	.....	6,860	113,579
Charleston....	.....	.....	.....	.....	15,560	.....	83,528	104,088
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington... ..	.....	.....	.....	.....	133,702	3,242	187,624	321,568
Norfolk.....	325	.....	.....	325	13,727	13,485	14,084	41,246
N'port N., &c.	.....	.....	.....	.....	11,444	965	750	13,159
New York.....	743	755	8,065	4,551	356,479	17,369	203,392	477,240
Boston.....	20	.....	.....	20	142,532	.....	7,839	149,871
Baltimore....	.....	.....	741	741	71,533	5,000	83,505	113,011
Philadelphia..	600	.....	.....	600	41,996	.....	2,086	44,052
San Fran., &c.	.....	.....	.....	.....	35,190	.....	128,853	164,048
Total.....	9,720	6,966	13,361	29,047	2,507,391	767,360	3,015,243	6,589,599
Total 1901-02..	5,042	5,483	12,925	23,457	2,994,177	725,453	2,663,281	6,401,956

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.

July 3 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	France	Germany	Other For'gn	Coast-wise.	Total.	
New Orleans	9,025	2,641	3,418	6,218	.....	21,300	43,741
Galveston	.....	.....	400	.....	29	429	1,857
Savannah	.....	.....	.....	.....	200	200	7,992
Charleston	.....	.....	.....	.....	10	10	55
Mobile	.....	.....	.....	.....	.....	.....	1,582
Norfolk	.....	.....	.....	.....	.....	.....	372
New York	500	.....	.....	200	.....	700	164,261
Other ports	200	.....	300	.....	.....	500	7,591
Total 1903..	9,725	2,641	4,116	6,418	239	23,139	227,251
Total 1902..	2,113	7,576	2,934	15,085	3,251	30,959	279,279
Total 1901..	30,397	5,800	43,470	8,288	14,943	102,838	854,192

Speculation in cotton for future delivery has been fairly active, but there has been a weaker drift to values, the decline in prices being most pronounced in the near-by deliveries. Followers of the New Orleans bull clique have been sellers to liquidate long contracts, and rumors have been current to the effect that there has been some dissension among the interests composing the bull clique. The demand from English and American spinners for actual cotton has been practically nil, they generally showing a disposition to resist the bull manipulation of prices, and have practically withdrawn from the market as buyers. According to reports current in the trade, the holders of cotton have shown a willingness to make liberal concessions from openly quoted market prices to induce spinners to buy, but it is understood that they have found few purchasers. Another development that has received some attention has been communications received from Southern Texas asking for bids on new-crop cotton for August shipment. Private crop reports received during the week have advised a rapidly improving condition, the weather for the week being highly favorable. Friday the market was slightly easier early, reflecting weaker advices from Liverpool and favorable weather reports from the South. At noon the monthly Bureau report was received, making the condition of the crop on June 26th 77.1, against 74.1 last month and 84.7 last year. This condition was slightly higher than many of the trade expected, and as it was the general belief that the condition had improved since the report was compiled, there developed fairly free selling for both long and short account, under which values weakened. At the decline the leading bull interest was reported supporting the new-crop deliveries. The close was barely steady at a net decline for the day of 16@29 points. Cotton on the spot has been easier, closing at 12 3/4c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	12.35	12.25	12.00	12.00	12.00	11.75
Low Middling	12.97	12.87	12.62	12.62	12.82	12.37
Middling	13.35	13.25	13.00	13.00	13.00	12.75
Good Middling	13.79	13.69	13.44	13.44	13.44	13.19
Middling Fair	14.31	14.21	13.96	13.96	13.96	13.71

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	12.60	12.50	12.25	12.25	12.25	12.00
Low Middling	13.22	13.12	12.87	12.87	12.87	12.62
Middling	13.60	13.50	13.25	13.25	13.25	13.00
Good Middling	14.04	13.94	13.69	13.69	13.69	13.44
Middling Fair	14.56	14.46	14.21	14.21	14.21	13.96

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	11.85	11.75	11.50	11.50	11.50	11.25
Middling	12.85	12.75	12.50	12.50	12.50	12.25
Strict Low Middling Tinged	13.01	12.91	12.66	12.66	12.66	12.41
Good Middling Tinged	13.35	13.25	13.00	13.00	13.00	12.75

The quotations for middling upland at New York on July 3 for each of the past 33 years have been as follows.

1903.....c.12'75	1895.....c. 7'3/8	1887.....c.11'1/8	1879.....c.12'7/8
1902..... 9'4	1894..... 7'5/8	1886..... 9'1/8	1878.....11'7/8
1901..... 8'7/8	1893..... 8	1885.....10'1/2	1877.....12'4
1900..... 9'15/16	1892..... 7'3/8	1884.....11'1/8	1876.....12
1899..... 6'1/8	1891..... 8'3/8	1883.....10'5/8	1875.....15'3/8
1898..... 6'1/4	1890.....12	1882.....12'5/8	1874.....17'5/8
1897..... 7'3/8	1889.....11'1/8	1881.....11'1/8	1873.....21
1896..... 7'7/8	1888.....10'5/8	1880.....11'3/8	1872.....25'1/2

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday	Dull	Quiet	.....	.....	.....	.....
Monday	Quiet, 10 pts. dc.	Steady	.....	174	.....	174
Tuesday	Quiet, 25 pts. dc.	Very steady	.....	36	.....	36
Wednesday	Quiet	Brly steady	.....	88,900	88,900	88,900
Thursday	Quiet	Quiet	.....	228	1,800	2,028
Friday	Quiet, 25 pts. dc.	Brly steady	.....	44	11,500	11,544
Total				482	102,200	102,682

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

Month	Range	Lowest	Highest	Closing
JUNE	13.05@	13.05	13.07	13.06
JULY	13.02@13.10	13.02	13.10	13.08
AUGUST	12.95@13.00	12.95	13.00	12.98
SEPTEMBER	11.85@11.95	11.85	11.95	11.91
OCTOBER	11.83@11.90	11.83	11.90	11.87
NOVEMBER	10.46@10.51	10.46	10.51	10.48
DECEMBER	10.48@10.49	10.48	10.49	10.48
JANUARY	9.98@10.03	9.98	10.03	9.98
FEBRUARY	9.85@9.97	9.85	9.97	9.85
MARCH	9.66@	9.66	.....	9.66
APRIL	9.75@	9.75	.....	9.75
MAY	9.72@9.74	9.72	9.74	9.73

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 (July 3), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool	513,000	822,000	659,000	405,000
Stock at London	14,000	13,000	10,000	9,000
Total Great Britain stock	527,000	835,000	669,000	414,000
Stock at Hamburg	21,000	21,000	22,000	23,000
Stock at Bremen	195,000	112,000	148,000	203,000
Stock at Amsterdam	.....	.....	.....	1,000
Stock at Rotterdam	.....	.....	200	200
Stock at Antwerp	4,000	5,000	5,000	3,000
Stock at Havre	134,000	134,000	149,000	155,000
Stock at Marseilles	3,000	3,000	4,000	3,000
Stock at Barcelona	24,000	50,000	33,000	43,000
Stock at Genoa	37,000	9,000	25,000	40,000
Stock at Trieste	12,000	6,000	16,000	6,000
Total Continental stocks	430,000	340,000	404,200	477,200
Total European stocks	957,000	1,175,000	1,073,200	891,200
India cotton afloat for Europe	185,000	95,000	69,000	36,000
Amer. cotton afloat for Europe	73,000	101,000	102,000	75,000
Egypt, Brazil, &c., afloat for Europe	20,000	19,000	25,000	22,000
Stock in Alexandria, Egypt	31,000	74,000	129,000	91,000
Stock in Bombay, India	659,000	465,000	607,000	300,000
Stock in United States ports	250,390	310,238	457,030	149,486
Stock in U. S. interior towns	30,463	113,377	246,207	103,220
United States exports to-day	7,500	11,509	1,471	11,619
Total visible supply	2,213,353	2,364,124	2,709,903	1,679,525

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	417,000	698,000	523,000	300,000
Continental stocks	347,000	288,000	329,000	443,000
American afloat for Europe	73,000	101,000	102,000	75,000
United States stock	250,390	310,238	457,030	149,486
United States interior stocks	30,463	113,377	246,207	103,220
United States exports to-day	7,500	11,509	1,471	11,619
Total American	1,125,353	1,522,124	1,663,708	1,082,325
East India, Brazil, &c.—				
Liverpool stock	96,000	124,000	131,000	105,000
London stock	14,000	13,000	10,000	9,000
Continental stocks	83,000	52,000	75,200	34,200
India afloat for Europe	185,000	95,000	69,000	36,000
Egypt, Brazil, &c., afloat	20,000	19,000	25,000	22,000
Stock in Alexandria, Egypt	31,000	74,000	129,000	91,000
Stock in Bombay, India	659,000	465,000	607,000	300,000
Total East India, &c.	1,088,000	842,000	1,046,200	597,200
Total American	1,125,353	1,522,124	1,663,708	1,082,325
Total visible supply	2,213,353	2,364,124	2,709,903	1,679,525
Middling Upland, Liverpool	8.64d.	5.132d.	4.232d.	5.2732d.
Middling Upland, New York	12.75c.	9.16c.	8.7c.	10.4c.
Egypt Good Brown, Liverpool	10.2d.	7.7d.	6.8d.	6.8d.
Peru. Rough Good, Liverpool	8.85d.	7d.	7d.	7.5d.
Broach Fine, Liverpool	6d.	4.11d.	4.3d.	5.8d.
Tinnevely Good, Liverpool	5.4d.	4.3d.	4.5d.	4.7d.

Continental imports past week have been 12,000 bales. The above figures for 1903 show a decrease from last week of 81,341 bales, a loss of 150,771 bales from 1902, a decrease of 496,555 bales from 1901 and a gain of 533,828 bales over 1900.

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

TOWNS.	Movement to July 3, 1903.			Movement to July 3, 1902.		
	This week.	Since Sept. 1, '02.	Stocks July 3.	This week.	Since Sept. 1, '01.	Stocks July 3.
Eufrasia, ALABAMA	47	17,818	1	3	18,781	135
Montgomery, " "	2	129,220	36	4	169,992	1,049
Helms, " "	2	68,215	3	4	69,982	3,809
Atlanta, " "	503	98,325	91	12	55,892	350
Little Rock, ARKANSAS	503	260,137	1,283	6	230,487	11,170
Albany, " "	8	26,245	150	2	30,313	476
Athens, " "	8	81,565	154	10	73,541	1,500
Atlanta, " "	1,359	91,148	112	2	149,917	7,642
Augusta, " "	5	291,172	1,096	10	295,516	10,891
Columbus, " "	5	58,486	25	10	61,638	1,254
Macon, " "	5	64,834	130	50	64,453	1,250
Rome, " "	5	43,395	130	50	53,984	1,215
Louisville, KENTUCKY	170	7,398	400	46	5,518	51
Shreveport, LOUISIANA	170	216,774	999	10	211,715	2,236
Oakland, " "	5	36,136	10	32	275	1,855
Greenwood, MISSISSIPPI	147	70,567	412	10	77,006	2,400
Meridian, " "	68	78,930	169	70	46,853	698
Natchez, " "	13	94,286	396	14	1,877	559
Vicksburg, " "	305	95,563	226	15	73,733	1,051
Yazoo City, " "	5	55,046	327	88	102,425	3,338
St. Louis, MISSOURI	323	727,638	218	2	64,344	1,183
Charlottesville, N. CAROLINA	9	22,207	2,311	7	794,960	20,119
Raleigh, " "	9	14,959	7	20	22,833	20
Channahon, OHIO	450	114,495	664	38	11,763	828
Greenwood, S. CAROLINA	1	20,851	1	38	220,048	1,088
Memphis, TENNESSEE	3,708	837,852	18	25	21,249	300
Nashville, " "	188	32,473	200	974	673,200	15,112
Brenham, TEXAS	6	14,893	15	65	13,260	1,340
Dallas, " "	223	88,816	130	262	69,774	217
Houston, " "	223	1,976,018	3,737	319	91,712	6,428
Paris, " "	223	117,528	350	319	85,555	342
Total 31 towns	7,520	5,824,708	20,846	4,941	6,852,472	15,216
						113,377

The above totals show that the interior stocks have decreased during the week 13,126 bales, and are to-night 82,914 bales less than same period last year. The receipts at all the towns have been 2,579 bales more 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 July 3 and since Sept. 1 in the last two years are as follows.

	1902-03.		1901-02	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	2,311	741,110	3,099	809,149
Via Cairo	73	208,061	1,130	150,597
Via Paducah	.....	2,198	.....	1,192
Via Paducah	.....	29,603	.....	33,093
Via Louisville	314	161,330	627	193,282
Via Cincinnati	96	36,238	259	90,454
Via other routes, &c.	1,728	258,054	1,312	345,749
Total gross overland	3,522	1,436,596	6,427	1,623,516
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,315	206,776	2,501	364,099
Between interior towns	3,958	49,603	.....	62,225
Inland, &c., from South	3,417	64,868	2,164	62,403
Total to be deducted	8,690	321,252	4,665	488,727
Leaving total net overland	15,168	1,115,344	1,762	1,134,789

† Deficit in net overland.

The foregoing shows that the week's net overland movement this year has been — bales, against 1,762 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 19,445 bales.

	1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners Takings.				
Receipts at ports to July 3	19,558	7,597,466	12,155	7,382,369
Net overland to July 3	15,168	1,115,344	1,762	1,134,789
Southern consumption to July 3	39,000	1,770,000	37,000	1,582,000
Total marketed	53,385	10,482,810	50,917	10,099,158
Interior stocks in excess	13,126	132,815	10,275	115,888
Came into sight during week	40,259	.....	40,642	.....
Total in sight July 3	.....	10,450,195	.....	10,083,270
North'n spinners' tak'gs to July 3	525	2,067,510	17,089	2,058,348

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

Week—	Bales.	Since Sept. 1—	Bales.
1901—July 5	68,801	1900-01—July 5	10,061,182
1900—July 6	37,661	1899-00—July 6	8,849,856
1899—July 7	45,327	1898-99—July 7	10,943,700
1898—July 8	25,847	1897-98—July 8	10,856,243

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 July 3	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	12 1/2	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
New Orleans	13 5/8	13 5/8	13 5/8	13 5/8	13 5/8	13 5/8
Mobile	11 1/2	Nominal	Nominal	Nominal	Nominal	Nominal
Savannah	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Charleston	Nominal	Nominal	Nominal	Nominal	Nominal	Nominal
Wilmington	Nominal	Nominal	Nominal	Nominal	Nominal	Nominal
Norfolk	13	13	13	13	13	13
Boston	13 35	13 35	13 25	13 00	13 00	13 00
Baltimore	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Philadelphia	13 60	13 50	13 25	13 25	13 25	13 00
Augusta	13	13	13	13	13	13
Memphis	13 5/8	13 5/8	13 5/8	13 5/8	13 5/8	13 5/8
St. Louis	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Houston	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Cincinnati	11	11	11	11	11	11
Little Rock	12	12	12	12	12	12

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

Athens	12 5/8	Columbus, Miss	13	Nashville	13
Atlanta	13 3/4	Eufrasia	.....	Natchez	13 1/8
Charlotte	13 3/4	Louisville	13 1/2	Raleigh	13 3/8
Columbus, Ga.	12	Montgomery	.....	Shreveport	12 9/16

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

	Sat'day June 27	Monday June 29	Tuesday June 30	Wed'day July 1	Thurs'dy July 2	Friday July 3
JULY—						
Range	14 14 @ -	13 87 @ 14	- @ -	13 75 @ 79	13 70 @ 74	13 69 @ 72
Closing	14 14 @ -	13 86 @ 90	13 75 @ -	13 75 @ -	13 77 @ -	13 58 @ 60
AUGUST—						
Range	14 24 @ 26	13 88 @ 22	13 70 @ 30	13 77 @ 80	13 72 @ 77	13 49 @ 70
Closing	14 22 @ -	13 87 @ 89	13 75 @ -	13 77 @ 78	13 78 @ -	13 49 @ -
SEPTEMBER—						
Range	12 21 @ 31	11 87 @ 23	11 65 @ 02	11 92 @ 12	11 90 @ 97	11 62 @ 92
Closing	12 23 @ 24	11 87 @ 89	12 00 @ 01	11 93 @ 94	11 92 @ 93	11 65 @ 66
OCTOBER—						
Range	10 35 @ 42	10 13 @ 38	10 06 @ 27	10 23 @ 37	10 25 @ 33	10 14 @ 32
Closing	10 35 @ 36	10 13 @ 14	10 28 @ 29	10 25 @ 26	10 31 @ 32	10 15 @ 16
DECEMBER—						
Range	9 85 @ 90	9 68 @ 88	9 63 @ 89	9 83 @ 87	9 86 @ 95	9 75 @ 93
Closing	9 88 @ 89	9 68 @ 69	9 85 @ 89	9 85 @ 86	9 92 @ 93	9 76 @ 77
TOPE—						
Spots	Steady.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Options	Quiet.	Br'ly st'y	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that, as a rule, the weather has been favorable during the week, and that the condition of cotton is improving. Rain has been quite general, but on the whole beneficial to cotton, although in the closing days of the week the precipitation was excessive over the southern portion of Texas.

Galveston, Texas.—The crop in Texas was improving up to within the past forty-eight hours, when excessive rains occurred over the southern portion of the State, which it is feared will cause damage. There has been heavy rain on four days of the week, the precipitation reaching eight inches and eighty-four hundredths. The thermometer has averaged 76, the highest being 84 and the lowest 68. June rainfall two inches and ninety-three hundredths.

Abilene, Texas.—Rain has fallen on one day of the week, the rainfall being two hundredths of an inch. The thermometer has averaged 79, ranging from 66 to 92. Month's rainfall three inches and eighty-eight hundredths.

Brenham, Texas.—There has been rain on four days of the past week, the rainfall being two inches and seventy-eight hundredths. The thermometer has ranged from 69 to 91, averaging 80. June rainfall four inches and ninety-eight hundredths.

Corpus Christi, Texas.—There has been rain on four days during the week, the rainfall reaching five inches and forty-seven hundredths. Average thermometer 79, highest 90, lowest 68. June rainfall six inches and twenty-nine hundredths.

Cuero, Texas.—There has been excessive rain on three days during the week, the precipitation reaching six inches and seventy-eight hundredths. The thermometer has averaged 82, the highest being 97 and the lowest 63. Month's rainfall two inches and sixty-eight hundredths.

Dallas, Texas.—We have had rain on three days during the week, the precipitation reaching three inches and fifty hundredths. The thermometer has averaged 77, ranging from 60 to 93. June rainfall four inches and ninety-six hundredths.

Henrietta, Texas.—We have had rain on one day of the week, the precipitation being eighteen hundredths of an inch. The thermometer has ranged from 59 to 98, averaging 79. June rainfall three inches and sixty-nine hundredths.

Huntsville, Texas.—We have had rain on two days of the week, the rainfall being two inches. Average thermometer 77, highest 91, lowest 62. Month's rainfall three inches and seventy hundredths.

Lampasas, Texas.—We have had rain on two days of the past week, the precipitation reaching thirty-six hundredths of an inch. The thermometer has averaged 80, the highest being 93 and the lowest 67. June rainfall four inches and three hundredths.

Longview, Texas.—We have had rain on two days of the week to the extent of one inch and twenty hundredths. The

thermometer has averaged 80, the highest being 93 and the lowest 68. Month's rainfall three inches and sixty-nine hundredths.

Luling, Texas.—There has been rain on four days the past week, the rainfall being four inches and thirty-seven hundredths. The thermometer has ranged from 70 to 94, averaging 82. June rainfall three inches and five hundredths.

Kerrville, Texas.—It has been dry all the week. Average thermometer 78, highest 92, lowest 64. June rainfall three inches and seventeen hundredths.

Palestine, Texas.—Rain has fallen on three days of the week, the rainfall being seventy hundredths of an inch. The thermometer has averaged 77, the highest being 88 and the lowest 66. Month's rainfall four inches and eighteen hundredths.

Paris, Texas.—There has been rain on two days of the week, the precipitation reaching one inch and forty hundredths. The thermometer has averaged 78, ranging from 60 to 98. June rainfall three inches and fifteen hundredths.

San Antonio, Texas.—We have had rain on three days of the week, the precipitation being two inches and sixty-six hundredths. The thermometer has ranged from 68 to 90, averaging 79. June rainfall four inches and sixty-six hundredths.

Weatherford, Texas.—We have had rain on one day of the week, to the extent of forty-five hundredths of an inch. Average thermometer 80, highest 96 and lowest 64. Month's rainfall three inches and sixty-eight hundredths.

Shreveport, Louisiana.—Further improvement in cotton is noted, though fields are generally spotted with poor or late growths. It has rained heavily on three days of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 78, ranging from 63 to 92.

Columbus, Mississippi.—There has been no rain all the week. The thermometer has ranged from 61 to 95, averaging 78.

Leland, Mississippi.—Rain has fallen during the week to the extent of one inch and thirty hundredths. Average thermometer 71.3, highest 89, lowest 59.

Greenville, Mississippi.—Weather has been favorable and crops improving.

Viicksburg, Mississippi.—The weather has been favorable to growing crops. There has been rain on two days of the week, the rainfall being fifty-eight hundredths of an inch. The thermometer has averaged 77, the highest being 90 and the lowest 64.

Little Rock, Arkansas.—The weather has been ideal and crops are improved. It has rained on two days of the week, the rainfall being twenty-five hundredths of an inch. The thermometer has ranged from 62 to 92, averaging 76.

Helena, Arkansas.—Crops are improved. Much overflowed cotton was not damaged. There has been rain on one day during the week, the precipitation being four hundredths of an inch. Average thermometer 75.6, highest 91, lowest 64.

Selma, Alabama.—Cotton plant is fast overcoming the backward season. Prospects good. The week's rainfall has been only a trace on one day. The thermometer has averaged 80, the highest being 95 and the lowest 67.

Mobile, Alabama.—Heavy rains and cool weather in the interior early in the week, but latter portion warm and seasonable crops improving. We have had rain on two days during the week, the rainfall being ninety-seven hundredths of an inch. The thermometer has ranged from 70 to 87, averaging 79.

Montgomery, Alabama.—Crops show general improvement. Cotton blooms are plentiful. There has been rain on three days during the week, the precipitation reaching forty-six hundredths of an inch. Average thermometer 79, highest 91 and lowest 68.

Madison, Florida.—We have had rain on five days of the week, the rainfall being ninety-eight hundredths of an inch. The thermometer has averaged 85, ranging from 76 to 92.

Savannah, Georgia.—We have had rain on six days during the week, the precipitation reaching sixty-seven hundredths of an inch. The thermometer has ranged from 68 to 89, averaging 78.

Augusta, Georgia.—Cotton is still backward and very uneven. There has been rain on four days during the week, the rainfall being one inch and forty-one hundredths. Average thermometer 78, highest 92 and lowest 67.

Charleston, South Carolina.—We have had rain on four days of the past week, the rainfall being ninety-two hundredths of an inch. The thermometer has averaged 79, the highest being 89 and the lowest 69.

Stateburg, South Carolina.—The weather has been warm and dry the last three days—very beneficial. There has been rain on three days of the past week, the precipitation reaching one inch and fifty-seven hundredths. The thermometer has averaged 77.4, ranging from 65 to 92. June rainfall eighteen inches and forty hundredths.

Greenwood, South Carolina.—It has rained two days of the week, the precipitation reaching fifty-five hundredths of an inch. The thermometer has ranged from 69 to 86, averaging 77.

Charlotte, North Carolina.—There has been rain on one day during the week, the precipitation reaching five hundredths of an inch. Average thermometer 79, highest 94 and lowest 64.

Ardmore, Indian Territory.—The weather continues favorable. There has been a decided improvement in the cotton crop the past two weeks.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 3, and for the season from Sept. 1 to July 2 for three years have been as follows:

Receipts at—	1902-03.		1901-02.		1900-01.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	37,000	3,394,000	15,000	2,070,000	25,000	1,870,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902-03..	1,000	12,000	13,000	75,000	837,000	912,000
1901-02..	.....	5,000	5,000	8,000	480,000	488,000
1900-01..	1,000	15,000	16,000	87,000	544,000	611,000
Calcutta—						
1902-03..	.....	.....	.....	4,000	34,000	38,000
1901-02..	.....	1,000	1,000	3,000	41,000	44,000
1900-01..	1,000	1,000	2,000	4,000	35,000	39,000
Madras—						
1902-03..	1,000	2,000	3,000	7,000	14,000	21,000
1901-02..	.....	.....	.....	2,000	8,000	10,000
1900-01..	.....	1,000	1,000	8,000	15,000	23,000
All others—						
1902-03..	3,000	5,000	8,000	20,000	137,000	157,000
1901-02..	.....	2,000	2,000	2,000	90,000	92,000
1900-01..	1,000	4,000	5,000	11,000	101,000	112,000
Total all—						
1902-03..	5,000	19,000	24,000	106,000	1,022,000	1,128,000
1901-02..	.....	8,000	8,000	15,000	619,000	634,000
1900-01..	3,000	21,000	24,000	90,000	695,000	785,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, July 1.	1902-03.	1901-02.	1900-01.
Receipts (cantars*)—			
This week.....	.....	1,000	18,000
Since Sept. 1.....	5,739,000	6,466,000	5,405,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	.....	345,000	3,000	318,000	2,000	309,000
To Continent.....	2,000	383,000	3,000	488,000	5,000	303,000
Total Europe.....	2,000	728,000	6,000	806,000	7,000	612,000

* A cantar is 98 pounds.
 † Of which to America in 1902-03, 80,856 bales; in 1901-02, 101,487 bales; in 1900-01, 51,528 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Production is being curtailed. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903.						1902.								
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds				
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.			
My. 29	8 1/2	09	5	9	08	6	6	34	7 3/4	08 1/2	5	5	08	1 1/2	5 5/32
Jne 5	8 1/2	09	5	9	08	6	6	44	7 3/8	08 3/8	5	4 1/2	08	1	5
" 12	8 3/4	09 1/4	5	10 1/2	08	9	6	82	7 5/8	08 3/8	5	5	09	1 1/2	5 1/16
" 19	09	09 1/2	5	11	08	10	6	78	7 3/8	08 1/2	5	4	08	0	4 29/32
" 26	09	09 1/2	5	10 1/2	08	9	6	96	7 3/8	08 1/2	5	4	08	0	5
July 3	8 7/8	09 3/8	5	9 1/2	08	8	6	64	7 3/8	08 1/2	5	4	08	0	5 1/2

THE AGRICULTURAL DEPARTMENT'S JULY REPORT.—The following statement, showing the condition of cotton on June 25, was issued by the Department of Agriculture July 3:

The monthly report of the Statistician of the Department of Agriculture shows the average condition of cotton on June 25 to have been 77.1, as compared with 74.1 on May 26, 1903; 84.7 on June 25, 1902; 81.1 on June 25, 1901, and a ten-year average of 85.4. The averages by States are as follows: Virginia, 76; North Carolina, 75; South Carolina, 74; Georgia, 75; Florida, 84; Alabama, 76; Mississippi, 81; Louisiana, 80; Texas, 79; Arkansas, 73; Tennessee, 80; Missouri, 74; Oklahoma, 67; Indian Territory, 73.

The June and July averages, compared with the June and July figures of previous years, are as follows:

States.	1903.		1902.		1901.		1900.		1899.		1898.	
	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.
Virginia.....	72	76	92	92	92	78	94	90	79	.....	86	93
No. Carolina	74	75	91	93	87	77	86	89	87	88	86	87
So. Carolina	76	74	97	95	80	70	85	79	86	88	85	90
Georgia.....	75	75	94	91	80	72	89	74	78	85	89	90
Florida.....	81	84	100	96	88	80	88	78	88	90	76	83
Alabama.....	73	78	92	84	76	80	87	70	86	88	89	91
Mississippi..	78	81	94	85	82	86	85	64	78	83	91	94
Louisiana...	76	80	96	85	80	84	88	81	81	85	89	90
Texas.....	70	79	95	73	81	83	71	78	90	93	89	92
Arkansas....	76	73	100	94	81	84	91	78	80	82	96	93
Tennessee...	83	80	100	98	78	85	86	76	85	.....	90	92
Missouri....	83	74	100	.....	83	90	94	74	90	88	96	87
Oklahoma...	72	67	96	90	88	91	75	82	81	78	82	92
Indian Ter..	76	73	99	89	85	88	84	96	84	91	80	89
Average...	74.1	77.1	95.1	84.7	81.5	81.1	82.5	75.8	85.7	87.8	89.0	91.2

The average given above for all the States is the average as given by the Department.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crop in the Southern States for the week ending June 29, summarizing them as follows:

The condition of cotton is very generally improved throughout the belt, but continues late and is suffering for cultivation in the eastern districts, where low night temperatures have checked growth. Lice and rust have caused injury in North Carolina and Missouri, and in Texas boll weevil are spreading and are more injurious. The crop is also suffering for cultivation in portions of Louisiana and Central and Northern Texas. Sunshine and heat are generally needed, especially in the central and eastern districts.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.—Below we present a synopsis of the crop movement for the month of June and the ten months ended June 30 for three years.

	1902-03.	1901-02.	1900-01.
Gross overland for June.....bales.	22,722	24,881	79,713
Gross overland for 10 months.....	1,435,456	1,621,238	1,672,603
Net overland for June.....	7,117	10,566	58,190
Net overland for 10 months.....	1,115,067	1,133,950	1,068,362
Port receipts in June.....	76,550	94,008	283,884
Port receipts in 10 months.....	7,593,415	7,375,949	7,344,806
Exports in June.....	123,964	169,459	236,570
Exports in 10 months.....	6,580,437	6,387,314	6,145,137
Port stocks on June 30.....	252,674	321,943	454,423
Northern spinners' takings to July 1....	2,067,222	2,051,842	1,887,867
Southern consumption to July 1.....	1,750,000	1,557,000	1,368,000
Overland to Canada for 10 months (in- cluded in net overland).....	112,297	108,749	87,539
Burnt North and South in 10 months....	2,128	5,613	35
Stock at North'n interior markets July 1	8,829	9,779	7,817
Came in sight during June.....	198,667	210,574	311,203
Amount of crop in sight July 1.....	10431482	10058899	10007168
Came in sight balance season.....		642,554	417,973
Total crop.....		10701453	10425141
Average weight of bales.....	506.29	503.06	511.36

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 29,047 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Armenian, 147....	697
Anraña, 550.....	46
To Manchester, per steamer Hevelius, 46.....	46
To Havre, per steamers La Gascogne, 432 Sea Island....	755
Pawnee, 323.....	
To Bremen, per steamers Barbarossa, 878.....Friedrich, 1,164.....	2,042
To Genoa, per steamer Lahn, 834.....	834
To Venice, per steamer Pontiac, 100.....	100
To Japan, per steamer Nordkyn, 27.....	27
NEW ORLEANS—To Liverpool—June 27—Steamer Texan, 995	7,495
July 3—Steamer Wanderer, 6,500.....	679
To Copenhagen—June 24—Steamer Texas, 679.....	2,026
To Barcelona—June 30—Steamer Puerto Rico, 2,026.....	4,264
To Genoa—June 29—Steamer Citta di Palermo, 4,264.....	537
GALVESTON—To Liverpool—July 1—Steamer Jamaican, 537....	6,211
To Havre—June 27—Steamer Hilltarn, 6,211.....	485
To Bremen—June 25—Steamer Irak, 300.....June 30— Steamer Aclia, 185.....	1,113
To Hamburg—June 30—Steamer Aclia, 1,113.....	325
NORFOLK—To Liverpool—July 1—Steamer Castano, 325.....	20
BOSTON—To Liverpool—June 26—Steamer Sachem, 2.....June 29—Steamer Saxonia, 18.....	741
BALTIMORE—To Bremen—June 23—Steamer Neckar, 648....	600
June 30—Steamer Rhein, 95.....	
PHILADELPHIA—To Liverpool—June 26—Str. Westernland, 600	
Sea Island.....	29,047

Exports to Japan since Sept. 1 have been 128,858 bales from the Pacific Coast, 6,260 bales from New York and 400 bales from Norfolk.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	12	12	12	12	12	12
Havre.....c.	17½	17½	17½	17½	17½	17½
Bremen.....c.	17½	17½	17½	17½	17½	17½
Hamburg.....c.	17½	17½	17½	17½	17½	17½
Ghent.....c.	21½	21½	21½	21½	21½	21½
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect...c.	28	28	28	28	28	28
Reval, via Canal.c.	32	32	32	32	32	32
Barcelona, ind'r't.c.	27½	28	28	28	28	28
Genoa.....c.	15	15	15	15	15	15
Trieste.....c.	27	27	27	27	27	27
Japan (via Suez).c.	55	55	55	55	55	55

Quotations are cents per 100 lbs.

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

	June 12.	June 19.	June 26.	July 3
Sales of the week.....bales.	34,000	30,000	22,000	34,000
Of which exporters took...	3,000	2,000	2,000	9,000
Of which speculators took...	1,000	2,000		2,000
Sales American.....	24,000	25,000	18,000	29,000
Actual export.....	7,000	13,000	15,000	5,000
Forwarded.....	46,000	45,000	34,000	42,000
Total stock—Estimated.....	593,000	575,000	544,000	513,000
Of which American—Est'd.	497,000	476,000	443,000	417,000
Total import of the week.....	24,000	41,000	18,000	14,000
Of which American.....	17,000	25,000	5,000	9,000
Amount afloat.....	57,000	43,000	5,000	48,000
Of which American.....	32,000	24,000	26,000	26,000

The tone of the Liverpool market for spots and futures each day of the week ending July 3 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day	Friday.
Market, } (2:30 P. M.)	Dull.	More demand.	Quiet.	Moderate demand.	Easier.	Moderate demand.
Std. Upl'ds.	6.98	6.92	6.63	6.74	6.64	6.64
Sales.....	2,000	6,000	3,000	7,000	6,000	6,000
Spec. & exp.	300	2,000	300	2,000	100	2,000
Futures.						
Market } opened.	Steady at 2@4 pts. adv.	Quiet at 2@3 pts. decline.	Easy at 10@18 pts. decline.	Irreg. at 7@12 pts. advance.	Quiet at 4@5 pts. decline.	Steady, unch. to 2 pts. adv.
Market } 4 P. M.	Quiet at ½ pt. dec. to 5 pts. adv.	Irreg. at 6@12 pts. decline.	Quiet at 4@14 pts. decline.	Steady at 5@14 pts. advance.	Steady at 5@10 pts. decline.	Excited, unch. to 14 pts. dec.

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

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	June 27	June 29	June 30.	July 1.	July 2	July 3.
	12½	12½	12½	12½	12½	12½
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
June.....	6.79	6.79	6.74	6.67	6.51	6.51
June-July.....	6.80	6.77	6.72	6.66	6.49	6.52
July-Aug.....	6.79	6.75	6.71	6.64	6.49	6.52
Aug.-Sept.....	6.70	6.66	6.63	6.55	6.43	6.44
Sept.-Oct.....	6.15	6.16	6.11	6.07	5.98	5.93
Oct.-Nov.....	5.65	5.66	5.61	5.58	5.48	5.49
Nov.-Dec.....	5.47	5.46	5.43	5.40	5.33	5.35
Dec.-Jan.....	5.38	5.39	5.35	5.32	5.26	5.28
Jan.-Feb.....	5.97	5.38	5.34	5.31	5.25	5.27
Feb.-Mch.....	5.37	5.37	5.33	5.30	5.24	5.26
Mch.-April.....					5.38	5.31
April-May.....						5.38

BREADSTUFFS.

FRIDAY, July 8, 1903.

A sharp reaction in values for the grain has been reflected in a quiet and easier market for wheat flour. With an improved outlook for the growing wheat crop, buyers of flour have been indifferent, and in making their purchases have operated strictly on a hand-to-mouth basis. Mills have been more anxious to make sales and have lowered their limits to attract buyers. City mills have been quiet and easier. Rye flour has been in limited demand at unchanged prices. Corn meal has been quiet and without change.

Speculation in wheat for future delivery has been fairly active, but at a sharp decline in prices, all of the previous week's improvement in values being lost. The feature has been the more favorable advices from the West for a full yield from the growing crops. Weather conditions in the spring-wheat belt have made a decided turn for the better, the threatened drought being broken by good rains. The reports from the winter-wheat States have advised full yields, the crop in the State of Kansas alone being figured at about 90,000,000 bushels. Cable advices from Europe have reported, exclusive of too much rain in Russia, favorable weather conditions for the week for the growing European crops. The Cincinnati "Price Current," in its weekly summary of the crop situation, says that the weather has been favorable for harvest, growth and cultivation. There are continued reports of disappointing wheat harvest returns from the Ohio Valley and Missouri. The heads in these sections are poorly filled, but elsewhere the results are favorable. The spot market has been easier and business has been quiet, the demand from exporters being light. Business in most of the leading grain markets of the country was suspended from Thursday evening until Monday morning.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	86½	86	86	84½	83½	83½
July delivery in elev.....	85½	85¾	84½	83½	82½	Holl-
Sept. delivery in elev.....	82½	82½	81	80½	79½	day.
Dec. delivery in elev.....	82¾	82¾	81	80¼	79¾	

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	80¾	79¾	77½	76½	75½	75½
Sept. delivery in elev.....	78½	78½	76½	75½	74¾	Holl-
Dec. delivery in elev.....	77½	77½	76	75½	74¾	day.

Indian corn futures have been less active and there has been a weaker turn to prices. Weather conditions have been more favorable for the crop, and recent speculative buyers have turned sellers to liquidate their accounts. The advices received from the corn belt have reported a higher temperature and clearer weather, and although the crop has had a late start, it is conceded that with favorable conditions for the balance of the season, a full crop can be raised. There has been a fairly free movement of old-crop corn, the visible supply statement showing an increase in stocks for the week. The spot market has been easier, and at the lower prices exporters have been slightly better buyers.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	58½	58	58½	58½	58	58
July delivery in elev.....	58¾	57¾	57¾	57½	56¾	Holl-
Sept. delivery in elev.....	57	57¾	57	56½	56¾	day.
Dec. delivery in elev.....	56½	56½	56½	55¾	55¾	

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	49¾	50½	50	49¾	49½	49½
Sept. delivery in elev.....	50	50¾	50¾	50	49¾	Holl-
Dec. delivery in elev.....	49	49½	49¾	48¾	48¾	day.
May delivery in elev.....	48½	49	48¾	48¾	48½	

Oats for future delivery at the Western markets have been moderately active, but at declining prices. The weakness of values for other grains, and the improving reports of the outlook for the growing crop, have had a depressing influence, and recent speculative buyers have turned sellers. The local spot market has been quiet and easier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 mixed in elev.....	43 3/4	43 3/4	43 3/4	42 1/2	42 1/2	Holl-
No. 2 white in elev.....	47 1/2	47 1/2	47 1/2	46	44 3/4	day.

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

July delivery in elev....	38 3/4	39 1/2	39	39 1/2	39 1/4	Holl-
Sept. delivery in elev....	38 3/4	34 1/2	34	33 3/4	33 3/4	day.
Dec. delivery in elev....	38 3/4	34 1/2	34 1/2	34	34	
May delivery in elev....	35 1/2	35 7/8	35 1/2	35 3/4	35 3/4	

Following are the closing quotations:

FLOUR.

Patent, winter....	\$4 05	\$4 35
Citymills, patent.	5 10	5 35
Rye flour, superfine	2 90	3 60
Buckwheat flour..	Nominal	
Corn meal—		
Western, etc.....	3 20	
Brandywine.....	3 20	

GRAIN.

Wheat, per bush.—	c.	c.	Oats, per bush.—	c.	c.
Hard Dul., No. 1..	f. o. b. 93 1/2		Western mixed.....	56	58
Northern Dul., No. 1	f. o. b. 90 1/2		No. 2 mixed.....	f. o. b. 58	
Red winter, No. 2	f. o. b. 88 3/4		No. 2 yellow.....	f. o. b. 58	
Northern Dul. No. 2.	f. o. b. 88 3/4		No. 2 white.....	f. o. b. 58	
Oats—Mix'd, p. bush.	42	44	Rye, per bush—		
White.....	43 1/2	49	Western.....	54 1/2	60 1/4
No. 2 mixed.....	42 1/2	43 1/2	State and Jersey.....	58	59 1/2
No. 2 white.....	44 3/4	45 3/4	Barley—West.....	53 1/2	61
			Feeding.....	52	54

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 July 3.

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

Exports from—	Flour, bbls.	Wheat, bush.	Oats, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	846,339	8,544,839	39,155	11,608	6,263,748	215,107
Puget S'd.	1,815,212	8,342,506	12,152	898,040	223,841	25
Portland..	755,748	8,556,240	.....	117,738	996,140	.....
Total....	3,417,349	25,443,579	51,307	1,017,334	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 29 as follows:

CORN.—Further improvement in the condition of corn is generally reported, and while the crop continues late, it is making good growth over the western portion of the corn belt, the condition of the crop in Iowa now closely approximating the average. In the Middle Atlantic States corn has made slow growth, is very backward and much in need of cultivation.

WINTER WHEAT.—Except over local areas the weather conditions have been very favorable for winter wheat harvest in the central valleys, but this work has been interrupted by rains in the Middle Atlantic States. A marked improvement in the condition of winter wheat is reported from New York and Michigan, and the crop is maturing rapidly in good condition in Nebraska.

SPRING WHEAT.—In North Dakota there has been a decided deterioration in the condition of spring wheat, as a result of drought, which has also proved damaging in South Dakota and Northern Minnesota. Generally, however, in South Dakota and on uplands in Southern Minnesota the crop is in thrifty condition and it continues promising in Wisconsin, Iowa and Nebraska. A decided improvement is reported from Washington and Oregon, except in Central Washington, where drought is causing injury.

OATS.—Except in North Dakota and portions of South Dakota, Minnesota and the Upper Ohio Valley, the oat crop has made very favorable advancement. Harvesting is in progress as far north as Southern Missouri.

For other tables usually given here see page 19.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 3, 1903.

General trade results for the month of June have been unsatisfactory. In the cotton goods division prices have shown a material rise in nearly all lines at first hands, but sellers have benefited little thereby. The volume of business transacted has been limited and in a number of instances the advances, although held for, have not been realized. The volume of production also has been cut down materially, putting mills out of the market entirely for the time being and consequently out of position to take business on the higher level, even if forthcoming. In the jobbing trade June business has been quite moderate here and elsewhere and reports from different parts of the country show that the retail trade has fared quite indifferently. Bad weather has adversely affected both the retail and jobbing business and has thus enabled buyers at first hands to keep largely out of the primary market. This month opens with weather conditions much improved and this should have a favorable effect upon distribution to actual consumers and reduce the stocks held at different distributing points.

WOOLEN GOODS.—The additions made this week to the new lines of men's wear woolens and worsted fabrics for spring have not brought with them any change in the general situation. They have again been confined to low grades and the prices named have been on a parity with those made on lines previously opened. Standard goods such as may put the price situation on a definite basis are likely to be opened next week. The demand so far has been irregular

for these new lightweights, but fair in the aggregate. Business in heavyweights has been on a moderate scale only and such as shows buyers still in a conservative frame of mind with regard to their supplementary requirements. There has been no material change in prices. In overcoatings and cloakings the market is without new feature of importance. The woolen and worsted dress goods division is generally steady in tone, but the demand has been quiet for both staple lines and fanoles. Sales of flannels and blankets are restricted by limited supplies. Prices are firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 29 were 2,881 packages, valued at \$177,605, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 29.	1903.		1902.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	25	1,196	15	1,252
Other European.....	10	765	1	681
China.....		108,872		67,057
India.....	2	8,105	35	9,166
Arabia.....	300	21,604		12,411
Africa.....	195	5,682	76	5,488
West Indies.....	504	15,801	488	12,430
Mexico.....	47	1,523	15	1,186
Central America.....	251	6,003	194	4,111
South America.....	879	31,229	636	25,267
Other Countries.....	668	5,899	486	7,308
Total.....	2,881	204,679	1,896	146,355

The value of these New York exports since Jan. 1 to date has been \$8,826,929 in 1903, against \$6,674,473 in 1902.

The tendency of prices in brown sheetings and drills continues upwards in face of a quiet home demand and very little doing for export. This tendency is less noticeable in three-yard goods and heavier than in the lighter weights. Further advances are reported in cotton duck outside of the "Combination's" lines. Brown osnaburgs are very firm. Prices are tending against buyers in bleached muslins. The demand is moderate, but stocks are light. Wide sheetings are strong, but not notably higher. Coarse colored cottons are in fuller demand than supply and difficult to buy, particularly for forward delivery. Canton flannels and cotton blankets are scarce and tending upwards. Staple prints are hardening and higher quotations are looked for in the near future. The demand is moderate, but stocks are well cleaned up. Fancy calicoes continue quiet throughout and without change in prices. Fine cotton wash fabrics are quiet also and irregular in price. There has been no change in the gingham situation. Regular print cloths are quiet, but very firm at 3 1/4 c. Odd goods are occasionally 1/2 c. higher.

FOREIGN DRY GOODS.—Business has been on a very moderate scale in all descriptions of dress goods, but the tone is firm. Silks are also firm, but current business is limited. Ribbons are quiet and unchanged. Linens are very firmly held. Burlaps are dull and in favor of buyers.

Imports and Warehouse Withdrawals of Dry Goods

Imports Entered for Consumption for the Week and Since January 1, 1903 and 1902.	Week Ending July 2, 1903.		Since Jan. 1, 1903.		Week Ending July 3, 1902.		Since Jan. 1, 1902.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	851	231,376	24,414	6,246,623	1,065	224,232	23,248	5,710,358
Cotton.....	1,855	427,132	71,622	18,582,778	1,872	436,052	62,948	17,181,789
Silk.....	1,240	538,828	47,539	22,635,088	1,453	651,013	43,184	19,607,779
Flax.....	1,698	271,886	54,505	7,959,916	1,549	273,863	52,660	7,913,049
Miscellaneous.....	812	70,937	137,377	4,688,291	748	59,195	119,202	4,450,239
Total.....	6,456	1,539,859	335,457	60,132,696	6,687	1,674,385	301,242	54,863,214
Warehouse Withdrawals Thrown Upon the Market								
Manufactures of—								
Wool.....	278	78,949	6,914	2,129,046	310	100,411	5,879	1,784,854
Cotton.....	313	96,449	12,237	3,720,862	394	118,638	10,017	2,829,633
Silk.....	127	56,336	6,211	3,065,503	140	99,272	4,846	2,651,656
Flax.....	235	37,704	6,942	1,810,585	145	24,833	6,717	1,844,648
Miscellaneous.....	417	12,833	193,841	1,292,001	1,205	31,928	158,567	1,329,731
Total Withdrawals	1,370	282,271	225,645	11,517,997	2,194	375,082	186,026	9,780,522
Entered for Consump.	6,456	1,539,859	335,457	60,132,696	6,687	1,674,385	301,242	54,863,214
Total Imports.....	12,647	1,937,746	561,102	71,650,693	8,881	2,049,467	487,268	64,643,736

STATE AND CITY DEPARTMENT.

News Items.

Fletcher, Colo.—Judgment.—We take the following from the Denver "Republican":

Owing to the absence from the court room of the attorneys for Samuel C. Hickman, plaintiff, against the town of Fletcher, Judge Hallett in the Federal Court did not fix the amount which the town must pay the plaintiff, who was given a verdict by the jury yesterday.

Hickman asked \$14,977, the amount of interest coupons on water bonds issued by the town of Fletcher June 8, 1891, together with interest at 6% on the coupons and costs of suit.

The suit was filed by Hickman June 30, 1902. In his complaint he set forth the fact that the trustees of the town of Fletcher passed an ordinance on June 8, 1891, calling for the issuance of 150 bonds at \$1,000 each, the amount secured from their sale to be used in the purchase of water works. The plaintiff acquired possession of 45 of these bonds, which were supposed to draw interest at the rate of 6%, payable semi-annually. The bonds were made payable to bearer at the expiration of five years, at the option of the town, but were absolutely due and payable after fifteen years. The town of Fletcher was to levy a tax to pay the interest and extinguish the principal, but so far as the plaintiff knows this was not done, as he has never received a cent in either principal or interest.

Mr. Hickman is a resident of Pennsylvania. His attorneys are T. K. Skinner and Thomas, Bryant & Lee.

Greene County, Ky.—Bonds Invalid.—We take the following item relative to the bonds of this county from the Louisville "Courier-Journal":

FRANKFORT, Ky., June 17.—The Appellate Court to-day reversed a judgment of the Greene Circuit Court in the case of Greene County against J. D. Shortell, involving the validity of \$250,000 worth of bonds of the Cumberland & Ohio Railroad Company. The bonds were issued in 1869 by vote of the county. The conditions imposed were not, it was alleged, complied with in the printing and issuing of the bonds, Shortell sued to recover on a number of them that he held. He secured judgment in the Court below. The Court here, in reversing, said: We therefore conclude that upon the facts shown the county of Greene is not liable upon the bonds sued on, and that the Court should have overruled the demurrer to the answer. As the case was submitted both on a demurrer and a motion for judgment, notwithstanding the answer we will not direct a judgment to be entered for the defendant. As the bonds in contest contain no recitals, no opinion is intimated on the conflict of authority referred to by Judge Cooley as to whether municipal officers issuing bonds without authority can estop the municipality by reciting in the bonds that they have such authority.

Kansas.—Legislature Adjourns.—The State Legislature, which convened in special session on June 24, adjourned two days later.

Massachusetts.—Legislature Adjourns.—The State Legislature adjourned June 26.

New York City.—Tax Rates.—City Comptroller Grant on July 3 gave out the following as the estimate of the Department of Finance of the tax rate for 1903 in the several boroughs in Greater New York;

Table with 3 columns: Borough, Long Rate, Short Rate. Rows include Manhattan and Bronx, Brooklyn, Queens, Richmond.

The two estimates under the heads "Long Rate" and "Short Rate" were made because the Court of Appeals has not as yet handed down a decision in the franchise-tax case. If the law is found valid, then the "Short Rate" will prevail and if invalid the larger rate will rule.

Ohio.—State Clear of Debt.—The State on July 1, 1903, paid off the \$200,000 3% war loan then falling due. This is the last of the State's bonded indebtedness; the only obligations now remaining are \$1,665 bonds, interest on which ceased many years ago.

Bond Calls and Redemptions.

United States of Mexico.—Bond Call.—The following bonds were called for payment July 1:

Table with 2 columns: Bond Series and Amount. Rows include Series "A", "B", "C", "D", "E".

The numbers of the bonds called for payment may be obtained from Harvey Fisk & Sons, New York City.

Bond Proposals and Negotiations this week have been as follows:

Air Point School District, Santa Clara County, Cal.—Bond Offering.—Proposals will be received until 10 A. M., July 13, by John Roll, Chairman Board of Supervisors, for \$1,500 5% 2-6-year (serial) gold school bonds. Denomination, \$300. Interest annually on Jan. 1 at office of County Treasurer. Certified check for 10% of bonds bid for, payable to Henry A. Pfister, County Clerk, required.

Ansonia, Ohio.—Bond Sale.—On June 29 the \$5,000 5% 1-8-year (serial) sewer bonds described in V. 76, p. 1419, were awarded to P. S. Briggs & Co., Cincinnati, at 101-75. Following are the bids:

Table with 2 columns: Bidder and Amount. Rows include P. S. Briggs & Co., Denison, Prior & Co., New 1st Nat. B'k, Columbus, Feder, Holzman & Co.

Auburn, Me.—Bond Sale.—On June 26 the \$25,000 3 1/2% 20-year refunding bonds described in V. 76, p. 1368, were awarded to the First National Bank of Auburn at 100-26. Following are the bids:

Table with 2 columns: Bidder and Amount. Rows include First National Bank, S. E. May & Co., Lewiston Safe Dep. & Trust Co.

Augusta, Me.—Purchase of Water Plant Authorized.—By a vote of 1,433 to 269 this city on June 22 authorized the purchase of the plant of the Maine Water Co., which company has for years supplied the city with water.

Aurora (S. Dak.) School District.—Bonds Voted—Money to be Borrowed from State.—This district recently voted to issue \$1,500 bonds. We are advised that this loan will be negotiated with the State.

Barnesville, Ga.—Bond Offering.—Proposals will be received by J. C. Collier, Chairman Finance Committee, for \$10,000 4% gold water-works and electric-light bonds. Authority, vote of 293 to 1 at election held for the purpose. Denomination, \$1,000. Date, March 1, 1903. Interest, Jan. 1 and July 1 at office of City Treasurer or at Importers' & Traders' National Bank, New York City. Maturity, \$3,000 yearly on Jan. 1. from 1928 to 1932, inclusive.

Bedford (Ind.) School District.—Bond Sale.—This district has sold to Feder, Holzman & Co., Cincinnati, an issue of \$30,000 bonds at 104-2525.

Berthold, N. Dak.—Bond Offering.—Proposals will be received until 8 P. M., July 13, by F. W. Pitsor, Village Clerk, for \$3,500 5% 20-year water bonds. Denomination, \$500. Interest, annual. Certified check for \$350 required. Authority for issue, vote 22 to 0 at election held June 2.

Bexar County (P. O. San Antonio), Texas.—Bond Offering.—R. H. Wester, County Treasurer, is offering for sale the \$500,000 10-40-year (optional) gold road bonds voted at the election held June 16. Denomination, \$1,000. Interest (not to exceed 4%) payable annually.

Biramahwood, Wis.—Bond Bid.—We are advised that a bid of par for 4 1/2 per cents has been received for the \$5,000 15-year water bonds offered but not sold early last May. The Village Board has not yet acted on this bid, and the sale, therefore, has not yet been consummated. See V. 76, p. 1314.

Boise City (Idaho) Independent School District.—Bond Sale. On June 27 this district sold \$28,000 5% 10-20-year school-construction coupon bonds to Rudolph Kleybolte & Co., Cincinnati, at 103-05 and accrued interest. Following are the bids:

Table with 2 columns: Bidder and Amount. Rows include R. Kleybolte & Co., E. H. Rollins & Sons, Seasongood & Mayer, Francisco.

Denomination, \$500. Date, June 1, 1903. Interest, semi-annual.

Boilvar, Pa.—Bond Sale.—The \$10,000 5% bonds offered for sale on June 1 were not disposed of at that time. The securities, however, were placed with local investors subsequent to that date. For description of bonds see V. 76, p. 1208.

Bourbon County (P. O. Paris), Ky.—Bond Sale.—On June 23 the \$150,000 4 1/2% court-house bonds described in V. 76, p. 1368, were awarded to N. W. Harris & Co., Chicago, at 102-07. Following are the bids:

Table with 2 columns: Bidder and Amount. Rows include N. W. Harris & Co., J. M. Holmes, S. Kuhn & Sons, S. A. Kean, Well, Roth & Co., Feder, Holzman & Co., P. S. Briggs & Co., Seasougood & Mayer.

Bowling Green, Ohio.—Bonds Authorized.—The City Council on June 1 authorized the issuance of \$2,500 5% Buttonwood Ave. improvement bonds. Denomination, \$500. Date, July 1, 1903. Interest, semi-annual. Maturity, \$500 on Sept. 1 of the years 1905, 1907, 1909, 1911 and 1913.

Bremen, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 10, for \$5,000 4% public-hall bonds, authorized at election held June 15, 1903.

Caddo Parish (P. O. Shreveport), La.—Bond Offering.—Proposals will be received until 10 A. M., July 23, at the office of the Police Jury, for \$30,000 jail and \$20,000 refunding 4% bonds. Denomination, \$1,000. Date, July 1, 1903. Interest, semi-annually at the American Exchange National Bank, New York City. Certified check for 5% of bid required.

Cedar Rapids, Iowa.—Bond Sale.—We are advised that an additional \$13,000 of the \$100,000 6% sewer bonds mentioned in V. 76, p. 878, have been sold, making \$25,000 of the issue sold to date. The bonds disposed of are as follows:

Table with 2 columns: Bond Description and Amount. Rows include \$7,000 dated Nov. 15, 1902, \$5,000 dated Nov. 15, 1902, \$13,000 dated May 15, 1903.

The rest of the issue will be put out as the work progresses.

Champaign County (P. O. Urbana), Ohio.—Bond Sale.—On July 1 the six issues of 5% ditch bonds, aggregating \$8,436, were awarded to A. F. Vance Jr., Cashier of the National Bank of Urbana, for \$159 premium. Following are the bids:

Table with 2 columns: Bidder and Amount. Rows include National Bank of Urbana, James Beck, St. Paris, Well, Roth & Co., Citizens' National Bank, Lexington, New 1st Nat. B'k, Columbus.

For description of bonds see V. 76, p. 1314.

Cheswick School District, Allegheny County, Pa.—Bonds Voted.—This district has voted to issue \$15,000 school-house bonds.

Cheviot, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 11, by Charles Craig, Village Clerk, at the office of Louis Reemelin, Room 308, Bell Block, Cincinnati, for \$7,500 5% turnpike bonds. Authority, election held April 6, 1903. Denomination, \$100. Date, July 1, 1903. Interest, annual. Maturity, July 1, 1928. Accrued interest to be paid by purchaser.

Chicago (Ill.) Sanitary District.—Bonds Awarded.—The \$1,500,000 4% 20-year bonds offered on June 17 have been awarded to the Illinois Trust & Savings Bank of Chicago at their bid of \$2,050 premium or 100-136. As stated in the CHRONICLE two weeks ago, this was the only bid received at the sale.

Chisholm, St. Louis County, Minn.—Bond Sale.—On June 24 the \$15,000 5 1/2% 15-year funding bonds described in V. 76, p. 1155, were awarded to the Commercial Investment Co. of Duluth at par and interest. Securities are dated July 1, 1903.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 M., Aug. 3, by Stanley Ferguson, Secretary Board of Trustees of the Cincinnati Southern Ry., for \$500,000 3 1/2% terminal bonds. Securities are part of an issue of \$2,-

500,000 bonds, of which \$500,000 were sold last year. Denomination, \$1,000. Date, July 1, 1903. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, July 1, 1965; subject to call after July 1, 1948. Certified check on a national bank for 2% of the amount bid, payable to the Board of Trustees of the Cincinnati Southern Railway, required. Bidders must use printed form of proposal furnished by the Secretary.

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

Clarke County (P. O. Athens), Ga.—Bond Election.—An election will be held in this county, most likely the latter part of July, to vote on the question of issuing \$100,000 gold road bonds. The bonds, if authorized, will probably answer to the following description: Denomination, \$1,000. Date, Jan. 1, 1904. Interest 4%, payable in Athens and New York City. Maturity, Jan. 1, 1984.

Clarksville, Tenn.—Bond Sale.—On June 20 the \$28,000 4% 10-30-year (optional) refunding water bonds described in V. 76, p. 1314, were awarded to Seasongood & Mayer, Cincinnati.

Clear Lake, S. Dak.—Bond Offering.—Proposals will be received until July 6 by G. E. Force, City Auditor, for \$9,000 4% 10 20 year (optional) water-works bonds. Denomination, \$500. Interest, semi-annual.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 m., July 27, by J. P. Madigan, City Auditor, for \$50,000 4% market-house coupon bonds. Denomination, \$1,000. Date, June 1, 1903. Interest, semi-annually at the American Exchange National Bank, New York City. Maturity, June 1, 1918. A certified check on a national bank for 5% of amount bid for, payable to the order of the City Treasurer, is required. Bids must be made on blanks obtained from City Auditor. Purchaser to pay accrued interest.

Cody, Wyo.—Bonds Voted.—This town has voted to issue bonds for a water plant.

Cohoes, N. Y.—Bonds Not Sold—Bond Offering.—We are advised that the \$118,276 3½% and the \$20,337 3½% public improvement bonds offered for sale on July 3 were not disposed of, and that further bids will be received up to 12 m. July 10.

Columbus, Ga.—Bond Offering.—Proposals will be received until 12 m., August 8, by L. H. Chappell, Mayor, and the Finance Committee, for \$250,000 4% gold water-works bonds. Denomination, \$1,000. Date, Oct. 1, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, \$10,000 yearly on October 1 from 1904 to 1928, inclusive. In addition to the general credit of the city, the net revenue from the operation of the water works is pledged (in accordance with an Act of the General Assembly of Georgia) for the payment of the principal and interest on these bonds. Certified check for 2½% of the par value of the bonds bid for required.

Colwyn, Pa.—Bond Offering.—Proposals will be received by Joseph S. Fite, Clerk of Council, for \$2,500 4% 10 30-year (optional) bonds. Interest, semi-annual, free of taxes. Denomination, \$500.

Concord, N. H.—Bids Rejected.—All bids received June 27 for \$17,000 police-station and \$3,300 sewer 3½% bonds were rejected.

Conshohocken, Pa.—Bond Election Not Held.—This place did not vote on June 23 on the proposition to issue \$150,000 street bonds, as the question was re-considered by the Council owing to opposition having developed because the ordinance did not specify what streets were to be permanently improved.

Cook County (P. O. Chicago), Ill.—Bond Offering.—Proposals will be received until 1:30 P. M., July 6, by the Board of Commissioners, at the office of William McLaren, Superintendent of Public Service, for the following bonds:

\$200,000 3½% gold bonds, "Series F." Securities are part of an issue of \$500,000 bonds voted at election held Nov. 4, 1902. Denomination, \$500. Date, Jan. 1, 1903. Interest semi-annually at office of County Treasurer. Maturity, \$10,000 yearly on Jan. 1 from 1904 to 1923, inclusive.

\$250,000 4% gold bonds, "Series G." Securities are part of an issue of \$1,250,000 bonds voted at election held June 1, 1903. Denominations, 420 bonds of \$1,000 each and 410 bonds of \$500 each. Date, July 1, 1903. Interest semi-annually at office of County Treasurer. Maturity yearly on July 1, \$31,000 in even years and \$31,500 in odd years from 1904 to 1923, inclusive.

Certified check for 2% of bid, payable to Henry G. Foreman, President Board of Commissioners, required with bids for each issue.

Coopersville, Mich.—Bonds Voted—Bond Offering.—This village, by a vote of 188 for to 33 against, recently authorized the issuance of \$11,500 5% gold water-works bonds. Proposals for these bonds will be received until 8 P. M. July 10. Denomination, \$500. Interest annually on September 1 in Grand Rapids. Maturity, \$500 yearly on September 1 from 1908 to 1930, inclusive.

Dallas, Ore.—Bond Sale.—On June 20 the \$15,000 20-year gold water bonds described in V. 76, p. 1208, were awarded to A. O. Condit of Salem at 101.25 for 4 per cents. Following are the bids:

A. O. Condit, 4s.....	\$15,187 50	Morris Bros. & Christensen, 5s.	\$15,000 00
McMinnville Nat. Bank, 4½s.	15,030 00	J. M. Holmes, 6s.	14,600 00
Dallas City Bank, 4½s.	15,000 00	S. A. Kean, 6s.	15,187 50

Dayton, Ohio.—Bonds Authorized.—The City Council on June 15 passed an ordinance authorizing the issuance of \$56,000 4% street-improvement bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, \$1,000. Date, Aug. 1, 1903. Interest, semi-annually in New York City. Maturity, \$5,000 yearly on August 1 from

1908 to 1917, inclusive, and \$6,000 on Aug. 1, 1918. Under the law the bonds must first be offered at par to the Trustees of the Sinking Fund and, if refused by them, they are to be advertised for sale.

Deer Lodge County (Mont.) School District No. 10.—Bond Sale.—On June 26 the \$3,000 10-20 year (optional) bonds described in V. 76, p. 1262, were awarded to E. H. Rollins & Sons, Denver, at 101 for 5 per cents. A bid of 100.25 for 5 per cents was also received from S. A. Kean of Chicago. Bonds are dated April 1, 1902.

Detroit, Mich.—Bonds Proposed.—The Water Commissioners desire the City Council to authorize the issuance of \$500,000 water bonds.

Dickson, Tenn.—Bonds Voted.—This town on June 30 authorized the issuance of \$30,000 5% 30-year water and light bonds by a vote of 159 to 54.

Douglas County, Neb.—Bond Election Proposed.—The County Commissioners are considering submitting to a vote of the people at the election next fall the question of issuing \$150,000 bonds to take up the floating debt.

Dubois County (P. O. Jasper), Ind.—Bond Offering.—Proposals will be received until 1 P. M., July 6, by William F. Beckman, County Treasurer, for \$54,000 4% rock-road bonds. Denomination, \$675. Date, July 15, 1903. Interest, May 15 and November 15. Maturity, \$1,350 each six months from Nov. 15, 1903 to May 15, 1923, inclusive. Accrued interest to be paid by purchaser.

East Liverpool, Ohio.—Bonds to be Offered.—We are advised that the \$92,925 4½% coupon refunding bonds described in V. 76, p. 1315, will be offered for sale about August 1.

East Syracuse, N. Y.—Bond Sale.—On June 15 the \$55,000 5% sewer bonds described in V. 76, p. 1047, were awarded to Isaac W. Sherrill of Poughkeepsie at 102.136.

Eveleth (St. Louis County), Minn.—Bond Sale.—On June 12 the \$40,000 6% gold water-works bonds described in V. 76, p. 1315, were awarded to MacDonald, McCoy & Co., Chicago, at 102.525.

Fairfax School District, Marin County, Cal.—Bond Sale.—On June 22 \$2,500 6% 6-10-year (serial) bonds, dated May 11, 1903, were awarded to George Ring of San Rafael at 105.04. A bid of 104.08 was also received from Emily DuBois. Denomination, \$500. Interest, annual.

Fair Haven, Vt.—Bonds Not Sold.—We are advised that the sale of the \$50,000 4% 10-20-year (optional) water and sewer bonds offered on July 1 was adjourned.

Filley Township, Gage County, Neb.—Bonds Defeated.—The proposition to issue \$5,000 bonds in aid of the Kansas City Beatrice & Western Railway was defeated on May 26 by a vote of 83 for to 63 against—a two-thirds vote being necessary to authorize.

Findlay, Ohio.—Bond Offering.—Proposals will be received until 12 m., July 20, by William Demland, City Auditor, for \$10,000 5% Elm Street improvement bonds. Denomination of bonds, \$1,000. Date, June 1, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, \$1,000 yearly on December 1 from 1904 to 1913, inclusive. Certified check on a Findlay bank for \$300 required.

Finney County (P. O. Garden City), Kan.—Bond Offering.—Proposals will be received until 12 m., August 1, by W. McD. Rowan, County Clerk, for the \$15,000 6% 10-20-year (optional) refunding bonds mentioned in last week's CHRONICLE. Denomination, \$1,000. Interest, January 1 and July 1 in New York City. Present bonded debt, \$45,000.

Ford, Mich.—Bond Sale.—This village has sold \$21,000 4½% 30-year water and \$5,000 4½% 20-year electric-light bonds to Noble, Moss & Co. of Detroit at 101.92.

Franklin County (P. O. Columbus), Ohio.—Bond Offering.—Proposals will be received until 12 m., July 25, by the County Auditor, for \$3,000 6% Summit View Free Turnpike bonds. Date, Aug. 1, 1903. Interest, semi-annually at the office of the County Treasurer. Maturity, one bond yearly on August 1 from 1904 to 1913, inclusive, as follows: \$200 in 1904, \$200 in 1905; \$300 yearly from 1906 to 1911, inclusive; \$400 in 1912 and \$400 in 1913. Authority, Section 4808, Revised Statutes of Ohio.

Garwood, N. J.—Temporary Loan.—This borough has negotiated a three months' loan of \$1,000 with the First National Bank of Westfield at 5%.

Glenville, Ohio.—Bond Offering.—Proposals will be received until 12 m., July 27, by R. F. Davies Jr., City Auditor, for \$45,000 St. Clair Street improvement bonds. Date, April 15, 1903. Denomination, \$1,000. Interest (not exceeding 5%) payable annually at the Village Treasury. Maturity, Sept. 1, 1912. Certified check for \$1,000 on a bank in Cleveland or Glenville, payable jointly to the Treasurer of the village of Glenville and the Garfield Savings Bank Co., is required with bids. Purchaser pays accrued interest. A like issue of bonds was awarded on April 22 to F. L. Fuller & Co. of Cleveland. If the present sale is a re-sale we are not advised as to the reason for the same.

Gloversville, N. Y.—Bond Sale.—On June 2 an issue of \$20,000 3½% school-building bonds was awarded to W. J. Hayes & Sons, Cleveland, at par. Denomination, \$1,000. Date, April 1, 1903. Interest, semi-annual. Maturity, yearly on Oct. 1, \$3,000 in 1907, \$5,000 in 1908, in 1909 and in 1910, and \$2,000 in 1911.

Grand Rapids, Mich.—Bond Offering.—Proposals will be received until 4 P. M., July 6, by John L. Boer, City Clerk, for \$80,000 3½% water-extension bonds. Authority, vote of 7,869 for to 3,590 against at election held April 6, 1903. Denomination, \$1,000. Date, July 1, 1903. Interest, semi-annually

nual. Maturity, July 1, 1923. Unconditional certified check for \$4,000, payable to City Treasurer, required.

Grant County (P. O. Marion), Ind.—Bond Offering.—Proposals will be received until 2 P. M., July 6, by George A. Modlin, County Auditor, for \$100,000 3½% bonds issued for the purpose of building a new jail and Sheriff's residence. Denomination, \$1,000. Date, June 1, 1903. Interest, annual. Maturity, \$10,000 yearly on June 1 from 1913 to 1923, inclusive. The official circular states that "there is a suit pending seeking for an injunction enjoining the sale of said bonds and to have the contract awarded declared null." This suit was argued on June 27, but the Judge had not at the date of our latest advice rendered his decision.

Greene County (P. O. Xenia), Ohio.—Bond Sale.—On July 1 the \$60,000 4% refunding bonds described in V. 76, p. 1869, were awarded to W. J. Hayes & Sons, Cleveland, at 100-959. Following are the bids:

W. J. Hayes & Sons, Cleve.... \$60,575 99	Denison, Prior & Co., Cleve-
Cincinnati Trust Co., Cincin. 60,300 00	land and Boston..... \$80,035 00
Dayton Sav. & Trust Co. . . . 60,100 00	Jose, Parker & Co., Boston.. 00,030 00
Seasongood & Mayer, Cln.... 60,050 00	

Green Township School District, Summit County, Ohio.—Bond Offering.—Charles Mix, Township Clerk, will sell at 10 A. M., July 14, at the school house in the village of Greensburg, \$8,000 6% bonds of this district. Denomination, \$500. Date, July 15, 1903.

Guntersville, Ala.—Bond Offering.—J. L. Burke, Mayor, is offering for sale \$6,000 5% 10-year municipal bonds.

Harrison Township, Van Wert County, Ohio.—Bond Sale.—This township has sold an issue of \$25,000 4% road-improvement bonds to William Muntzinger, Vice-President of the Convoy Bank, at par. Denomination, \$500. Date, June 1, 1903. Interest, semi-annual. Maturity from 1904 to 1911, inclusive.

Hartford (Mich.) School District No. 7.—Bond Sale.—On June 20 this district sold an issue of \$8,112 4½% school-house-repair bonds to the West Michigan Savings Bank at 101-40. Denomination, \$1,000. Date, June 20, 1903. Interest, Feb. 1 and Aug. 1. Maturity, Feb. 1, 1913.

Hempstead (N. Y.) School District No. 1.—Bond Offering.—Proposals will be received until 8 P. M., July 14, by the Board of Education, for \$10,000 bonds at not exceeding 4% interest. Denomination, \$2,000. Interest, semi-annually at the Hempstead Bank, Hempstead. Maturity, \$2,000 yearly on July 1 from 1904 to 1908, inclusive. Certified check for \$500, payable to the Treasurer of the Board of Education, required. The district has no bonds outstanding at present.

Homestead, Pa.—Bond Sale.—We are advised that of the \$164,000 4% bonds offered but not sold on May 29, \$64,000 have been disposed of at private sale. The remaining \$100,000 bonds are still on the market and bids for the same may be addressed at any time to Wm. A. Kessler, Chairman of Finance Committee.

Hudson, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 25, by R. C. Rush, Village Clerk, for \$4,000 5% sidewalk-assessment bonds. Denomination, \$1,000. Date, Sept. 1, 1902. Maturity, two, three, four and five years from date. Interest, semi-annual. Authority, Section 2380b, Revised Statutes of Ohio. Accrued interest to be paid by purchaser.

Hudson County, N. J.—Bond Sale.—On July 2 the \$37,000 4% gold road bonds described in V. 76, p. 1370, were awarded to Farson, Leach & Co., New York, at 102-4975 and interest. Following are the bids:

Farson, Leach & Co., N. Y.....102-4975	W. E. R. Smith, New York.....100-60
Graham & Co.....101-50	Edmund Seymour & Co., N. Y..100-50
Thompson, Tenney & Crawford, New York.....100-75	E. D. Shepard & Co., N. Y.....100-43

Humboldt (Tenn.) School District.—Bond Offering.—Proposals will be received until 2 P. M., July 9, by this district, for \$18,000 4½% 30-year bonds. The proceeds of the sale of these bonds, together with a private subscription of \$10,000, will be used in building a college and public school house. Denomination, \$500. Date, July 1, 1903. Interest payable at the Chase National Bank, New York City.

Huntsville, Ala.—Bond Election.—An election will be held August 24 to vote on the question of issuing \$40,000 funding bonds.

Ingham County, Mich.—Bond Election.—An election will be held July 20 to vote on the question of issuing \$36,000 building bonds.

Islip (Town), Suffolk County, N. Y.—Bond Sale.—On June 27 the \$30,000 4% bonds were awarded to the Oyster-men's National Bank of Sayville at 101. Denomination, \$1,000. Date, July 1, 1903. Interest, semi-annual. Maturity, \$2,000 yearly on July 1 from 1904 to 1918, inclusive.

Jefferson City, Mo.—Bond Offering.—Proposals will be received until 4 P. M., July 6, by F. P. Dallmeyer, City Clerk, for \$10,000 4% 10-20-year (optional) street-improvement bonds. Denomination, \$500. Date, July 1, 1903. Interest, semi-annually at office of City Treasurer. Certified check for \$250 required.

Kansas City, Kan.—Bonds Proposed.—This city seeks authority from the State Legislature to issue \$175,000 funding bonds and \$25,000 bonds for the reconstruction of the district destroyed by the recent floods.

Kansas City, Mo.—Bond Election.—An election will be held August 4 to vote on the question of amending the City Charter so that bonds may be issued for water extensions, for new hospitals, for parks, for market houses and for sewers.

Kansas City (Kan.) School District.—Bonds Proposed.—Legislative authority is asked to issue \$50,000 bonds to rebuild two schoolhouses destroyed by the floods a month ago.

Kearny, N. J.—Bonds Authorized.—The Common Council has authorized the issuance of \$80,000 street and sewer bonds and \$72,000 refunding bonds, according to reports.

Kennedy Heights, Ohio.—Bonds Voted.—This place on June 25, by a vote of 44 to 5, authorized the issuance of \$11,000 water bonds.

Kingsville, Ont.—Debentures Not Sold.—We are advised that no satisfactory bids were received June 20 for the \$10,000 4% debentures mentioned in V. 76, p. 1370.

Knox County (P. O. Vincennes), Ind.—Bond Sale.—On July 1 the \$16,500 6% ditch bonds described in V. 76, p. 1370, were awarded to the German National Bank of Vincennes at 104-848. Following are the bids:

German Nat. B'k, Vincennes, \$17,300 00	J. F. Wild & Co., Indiana'ls., \$17,285 40
E. M. Campbell & Co., Ind'ls., 17,295 00	P. S. Briggs & Co., Cincinnati, 16,850 00

Knox County School District No. 155 (P. O. Maquon), Ill.—Bond Offering.—Proposals will be received until July 11 by Henderson Woods, Clerk Board of Directors, for \$4,000 4% bonds. Denomination, \$1,000. Date, Aug. 1, 1903. Interest annually on July 1 at the office of the School Treasurer. Maturity, \$1,000 yearly on July 1 from 1908 to 1911, inclusive. Certified check for 2% of bid required.

Lancaster, Pa.—Bond Sale.—The \$191,000 3½% refunding water bonds offered but not sold on June 1 were awarded on June 15 to Dick & Robinson of New York City at par and interest. These bonds were described in V. 76, p. 1156.

Leonia (N. J.) School District.—Bond Offering.—Proposals will be received until 8 P. M., July 9, by C. D. Norton, District Clerk, for \$20,000 4% bonds. Date, July 1, 1903. Interest, semi-annually on January 1 and July 1.

Lincoln County (Wash.) School District No. 126.—Bond Sale.—This district has sold an issue of \$2,500 bonds at 100-40 for 5½ per cents to Wm. D. Perkins & Co. of Seattle. Following are the bids:

W. D. Perkins & Co., 5½s.....\$2,510	H. E. Noble, 6s.....\$2,550
Royal Trust Co., 5½s..... 2,505	State Bank of Wilbur, 7s 2,500

Litchfield, Mich.—Bonds Defeated.—This village has defeated a proposition to issue \$5,000 electric light plant bonds.

Logan Township, Gage County, Neb.—Bonds Defeated.—This township on May 26, by a vote of 17 for to 61 against, defeated the proposition to issue \$5,000 bonds in aid of the Kansas City Beatrice & Western Railway.

Los Angeles, Cal.—Bond Sale.—The City Council on June 27 sold \$480,000 3¾% school bonds to the Los Angeles Trust Co. and the William R. Staats Co. of Pasadena at their joint bid of par and interest. On the same day the Council accepted the bid of par and interest received June 1 from the Los Angeles Trust Co. for \$100,000 3¾% bridge bonds. Both the above issues are part of the \$2,180,000 3¾% bonds offered for sale on June 1.

Louisville, Ky.—Arrangements to Carry Old Bonds.—We are advised that the Bank of Commerce has arranged to purchase the \$800,000 bonds due July 1, 1903, and hold the same until the 3½% refunding bonds offered but not sold on June 17 can be disposed of.

Lynchburg, Va.—Bonds Voted.—This city on June 25, by a vote of 1,244 for to 178 against, authorized the issuance of bonds for a gravity-water-supply system to cost, it is stated, about \$700,000.

Madison, Wis.—Bond Sale.—On June 26 the \$35,000 4% park bonds described in V. 76, p. 1422, were awarded to Trowbridge & Niver Co., Chicago, at 101-048. Following are the bids:

Trowbridge & Niver Co., Chic. \$35,367 00	F. L. Fuller & Co., Cleveland, \$35,087 50
W. J. Hayes & Sons, Cleve.... 35,137 00	N. W. Harris & Co., Chicago.. 35,051 00

Madison County (P. O. Jackson), Tenn.—Bond Sale.—We are advised that of the \$150,000 4% road bonds offered for sale on June 16, \$50,000 have been sold to date, and these to local parties at par. For description of bonds see V. 76, p. 1263.

Malden, Mass.—Temporary Loan.—This city has borrowed \$100,000 for six months as follows: \$25,000 from the First National Bank of Malden at 4-62½% discount, \$25,000 from the Malden Savings Bank at 4-62½% discount and \$50,000 from Loring, Tolman & Tupper, Boston, at 4-85 discount.

Marion (S. C.) Graded School District No. 36.—Bond Sale.—The \$12,000 5% 20-year school bonds voted at the election held May 28, 1903, have been sold to the Farmers' & Merchants' Bank of Marion. Denomination, \$500. Interest, annual.

Marion (Ohio) School District.—Bond Sale.—On June 22 the \$22,000 4½% bonds described in V. 76, p. 1316, were awarded to Seasongood & Mayer, Cincinnati, at 103-523. Following are the bids:

Seasongood & Mayer, Cincin. \$22,775 00	W. R. Todd & Co., Cincin.... \$22,365 00
Denison, Prior & Co., Cleve-	W. J. Hayes & Sons, Cleve... 22,304 00
land and Boston..... 22,684 20	Lamprecht Bros. Co., Cleve... 22,301 40
Well, Roth & Co., Cincin.... 22,561 00	S. A. Kean, Chicago..... 22,220 00
State Sav. Bank Co., Toledo.. 22,466 40	New Ist Nat. B'k, Columbus. 22,165 00

Maywood High School District No. 89, Cook County, Ill.—Bond Offering.—Proposals will be received until 8 P. M., July 17, by James M. Stimpson, Secretary Board of Education, for \$35,000 4% high-school bonds. Authority, election held June 6, 1903. Denomination, \$1,000. Interest, annual. Maturity, \$1,000 Sept. 1, 1903, and \$2,000 yearly thereafter.

Mechanicville, N. Y.—Bond Sale.—On June 26 the \$22,000 30-year refunding water bonds described in V. 76, p. 1370, were awarded to Farson, Leach & Co., New York City, at par for 3¾% bonds. Thompson, Tenney & Crawford of New York City offered to take bonds bearing 3-82½% interest and E. D. Shepard & Co. of New York City bonds carrying 3-85% interest.

Meigs County (P. O. Pomeroy), Ohio.—Bonds Not Sold.—No bids were received July 1 for the \$20,000 4% funding bonds described in V. 76, p. 1316. Securities will be re-advertised.

Melrose, Mass.—Bond Sale.—The sinking fund of this city has taken an issue of \$30,000 4% surface-drainage and water bonds.

Mercer County (P. O. Cellna), Ohio.—Bond Offering.—The County Commissioners will sell at public auction at 1 P. M. July 14 the following bonds:

- 1,000 5% Florence Road Improvement bonds. Maturity, one bond of \$250 yearly on August 1 from 1905 to 1908, inclusive.
- 2,500 5% Sudhoff Road Improvement bonds. Maturity, one bond of \$500 yearly on August 1 from 1904 to 1908, inclusive.
- 3,000 5% Andrews Road Improvement bonds. Denomination, \$500. Maturity, \$500 yearly on August 1 from 1904 to 1907, inclusive, and \$1,000 August 1, 1908.
- 4,000 4% Roettger Road Improvement bonds. Maturity, two bonds of \$500 each yearly on August 1 from 1904 to 1906, inclusive, and three bonds of \$500 each on August 1 in 1907 and in 1908.
- 5,000 4% Coate Road Improvement bonds. Denomination, \$500. Maturity, \$1,000 yearly on August 1 from 1904 to 1907, inclusive, and \$1,500 August 1, 1908.
- 4,500 4% Baker Road Improvement bonds. Denomination, \$500. Maturity \$500 Aug. 1, 1904, and \$1,000 yearly on August 1 from 1905 to 1908, inclusive.
- 7,500 4% Kearns Road Improvement bonds. Denomination, \$500. Maturity, \$1,000 Aug. 1, 1904; \$1,500 on August 1 of the years 1905, 1906 and 1907 and \$2,000 Aug. 1, 1908.

All the above bonds are dated Aug. 1, 1903. Interest semi-annually at the office of the County Treasurer.

Millcreek Township School District, Williams County, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 22, by Chas. Poulson, Clerk Board of Education, for \$1,000 5% 1 and 2-year bonds. Denomination, \$500. Date, Aug. 1, 1903. Interest, semi-annual. Certified check for \$100 required.

Milwaukee, Wis.—Bonds Proposed.—The issuance of \$100,000 refunding water bonds is being considered in Council.

Minneapolis, Kan.—Bonds Voted.—It is stated that this city on June 23 voted to issue bonds in aid of the Nebraska Kansas & Gulf RR.

Missoula (Mont.) School District.—Bond Negotiations.—This district is negotiating with the State Board of Land Commissioners for the sale of \$10,000 4% school bonds. The sale was not consummated at the date of our latest returns.

Monroe, Ga.—Bond Election.—An election will be held Aug. 6 to vote on the question of issuing \$30,000 5% gold water-works bonds.

Mentpeller (Ohio) School District.—Bids.—Following are the bids received June 24 for the \$11,000 5% school bonds, awarded, as stated last week, to Rodgers & Sons, Chagrin Falls:

Rodgers & Sons, Chag. Falls..	\$11,317 00	Well, Roth & Co., Cincinnati.	\$11,275 00
Lamprecht Bros. Co., Cleve..	11,301 50	P. S. Briggs & Co., Cincin....	11,280 00
New Ist Nat. B'k, Columbus..	11,253 50	W. J. Hayes & Sons, Cleve....	11,189 00
State Sav. B'k Co., Toledo...	11,290 00	S. A. Kean, Chicago.....	11,065 00

Morgantown (W. Va.) Independent School District.—Bond Offering.—The election held June 20 resulted in 326 votes being cast in favor of and 14 against the proposition to issue \$20,000 5% gold school-building bonds. Proposals for these bonds will be received until 12 M., July 14. Denomination, \$500. Interest annually on July 1 in Morgantown. Maturity, \$1,000 yearly from 1914 to 1918, inclusive, and \$3,000 yearly from 1919 to 1923, inclusive.

Mound Crossing Special School District, Hecking County, Ohio.—Bond Offering.—Proposals will be received until 3 P. M., July 13, by W. F. Romel, Clerk of Board, for \$300 5% 2-9-year (serial) bonds. Denomination, \$100. Date, July 13, 1903. Interest, semi-annual. Certified check for 5% of bonds required.

Mount Vernon, Ill.—Bond Election.—The City Council has passed a resolution calling for an election to vote on the issuance of \$7,000 5% bonds to pay for a site for the new Carnegie Library.

Muskogee, Ind. Ter.—Bonds Voted.—By a vote of 730 for to 10 against, this city on June 22 authorized the issuance of \$80,000 20-year bonds for the purpose of building three school houses. Full details not yet determined.

National Park, N. J.—Bonds Voted.—At a special election held June 24 the citizens of this borough authorized the issuance of \$10,000 street, sewer and water-improvement bonds.

Navarro County, Texas.—Bonds Voted.—This county on June 27 voted to issue \$150,000 court-house bonds. These bonds were voted last fall, but an error in the call rendered a new election necessary.

Newburgh, N. Y.—Bond Sale.—On June 22 the \$40,000 3½% 1-20-year (serial) school bonds described in V. 76, p. 1371, were awarded to the Newburgh Savings Bank at par and 1% commission.

New Cordell, Washita County, Okla.—Bond Offering.—Proposals will be received until 7 P. M., August 8, by G. E. Wagner, Town Clerk, for \$25,000 10-30-year (optional) water-works bonds. Bids are asked for bonds bearing 5½%, 5¾% and 6% interest. Certified check for \$1,000 required. Unconditional bids preferred.

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

Northampton, Mass.—Temporary Loan.—This city has borrowed \$75,000 from Geo. Mixer & Co., Boston, at 4.85%.

Norwalk (Ohio) Union School District.—Bond Sale.—On June 30 the \$12,000 5% refunding bonds described in V. 76, p. 1371, were awarded to Denison, Prior & Co., Cleveland and Boston, at 103.541. Following are the bids:

Denison, Prior & Co., Cleve-land and Boston.....	\$12,425 00	W. J. Hayes & Sons, Cleve...	\$12,264 00
		Lamprecht Bros. Co., Cleve..	12,260 80

Omaha, Neb.—Bond Sale.—On June 29 \$484,000 4% 30-year refunding assessment bonds of \$1,000 each were awarded to Feder, Holzmann & Co., Cincinnati, at par and interest. Interest will be payable semi-annually.

Orange County, Va.—Bonds Defeated.—We are advised that the proposition to issue \$100,000 road bonds was defeated at the recent election, and not favorably voted upon, as was at first supposed.

Oskaloosa (Iowa) School District.—Sale Denied.—Geo. M. Bechtel & Co., Davenport, write us that the sale of \$70,000 4% high-school bonds of this district accredited to them by certain papers is erroneous. Messrs. Davenport & Co. purchased \$30,000 funding and \$3,500 building 4% bonds of this district in 1901, and they believe this represents the total indebtedness of the district.

Panola County (P. O. Carthage), Texas.—Bonds Defeated.—The proposition to issue \$13,000 bridge bonds failed to carry at a recent election.

Passaic County, N. J.—Bond Sale.—On June 29 this county sold \$10,000 4% coupon bridge bonds to Dick & Robinson, New York City, at 101.823 and interest. Denomination, \$1,000. Date, July 1, 1903. Interest semi-annually at the First National Bank, Paterson, N. J. Maturity, July 1, 1919.

Perth Amboy, N. J.—Bond Sale.—On June 24 \$25,000 4% sewer bonds were sold to the Perth Amboy Trust Co. at 100.051¼. Denomination, \$1,000. Date, July 1, 1903. Interest, semi-annual. Maturity, July 1, 1909.

Pima County (Ariz.) School District No. 1.—Bond Offering.—Proposals will be received until 12 M., July 21, by J. W. Bogan, County Treasurer, at his office in Tucson, for \$15,000 gold bonds. Denomination, \$500. Date, July 1, 1903. Interest (rate to be named in bids) will be payable annually at the office of the County Treasurer. Maturity, 20 years, subject to call \$1,500 yearly, beginning the eleventh year after issue. Bonds to be sold at par and interest to the person offering the lowest rate of interest. Certified check for \$300 required.

Plymouth Township, Luzerne County, Pa.—Bond Offering.—Proposals will be received until July 10 by John H. Williams, attorney, People's Bank Building, Wilkes-Barre, or by Harry Perkins, President (P. O. Plymouth), for \$15,000 5% bonds. Denomination, \$100. Date, July 1, 1903. Interest, semi-annual. Maturity, \$1,000 yearly on July 1 from 1904 to 1918, inclusive.

Pomona, Cal.—Bid Rejected.—The only bid received June 20 for the \$30,000 4% park and the \$30,000 4% school bonds described in V. 76, p. 1211, was that of 105.60, made by S. A. Kean, Chicago. This bid was not accompanied by a certified check as required, and was therefore rejected.

Posey County (P. O. Mount Vernon), Ind.—Bond Offering.—Proposals will be received until 12 M., July 14, by Henry Fisher, County Treasurer, for \$49,995 4½% gravel-road bonds. Denominations, eighty of \$500 each, twenty of \$249 88 each and twenty of \$249 87 each. Date, Aug. 15, 1903. Interest annually at the office of the County Treasurer. Maturity, \$1,249 88 each six months from May 15, 1904, to Nov. 15, 1913, and \$1,249 87 each six months from May 15, 1914, to Nov. 15, 1923, inclusive. Either cash or New York exchange for \$2,000 required with bids.

Prattville, Ala.—Bond Offering.—Proposals will be received until 8 P. M., July 25, by Will Anderson, Town Clerk and Treasurer, for \$15,000 5% 30-year gold bonds. Authority, vote of 83 to 1 at election held May 25. Denomination, \$100. Date, July 1, 1903. Interest semi-annually at the office of the Town Treasurer or at the Merchants' & Planters' Farley National Bank, Montgomery. All bids to be unconditional and must be accompanied by a certified check for 5% of the amount, payable to the Town Treasurer. Bonded debt, including this issue, \$25,000. Assessed valuation, \$798,243.

Ripley, Tenn.—Bonds Not To Be Issued at Present.—We are advised by the Mayor that the \$10,000 6% 30-year bonds voted at the election held June 15 will not be issued until next spring.

River Rouge (Mich.) School District No. 4.—Bond Offering.—Proposals will be received until 8 P. M., July 6, by Henry E. Visger, Director, for \$42,000 4% school-district bonds. Denomination, \$1,000. Date, July 1, 1903. Interest semi-annually in Detroit. Maturity, July 1, 1933. Certified check for \$500, payable to C. A. Labadie, Treasurer, required. Purchaser must furnish blank bonds.

St. Bernard Parish, La.—Bond Election.—The Police Jury of this parish has passed an ordinance providing for an election July 16 to vote on the question of issuing \$50,000 5% 40-year road bonds.

St. Charles, Winona County, Minn.—Bond Sale.—On June 27 the \$10,000 5% electric-light bonds described in V. 76, p. 1371, were awarded to the Citizens' State Bank of St. Charles at 102.90 and interest. Following are the bids:

Citizens' State B'k, St. Charles..	102.90	H. C. Speer & Co., Chicago.....	102.80
Stoddard, Nye & Co., Minn....	102.85	C. C. Gowran, Grand Forks.....	102.44

St. Clair, Mich.—Bond Sale.—It is stated that this city has sold an issue of \$27,500 4½% paving bonds to E. H. Rollins & Sons of Denver.

St. Cloud, Stearns County, Minn.—Bond Offering.—Proposals will be received until July 13 by Henry J. Limperich, City Clerk, for \$60,000 4½% water-works bonds. Authority, Chapter 10, Laws of 1903, and election held May 7, 1903. Maturity, \$30,000 in 20 years and \$30,000 in thirty years. Certified check for \$500, payable to Julius Dominik, required. These securities are part of the issue of \$100,000 bonds offered but not sold on June 15.

St. Louis, Mo.—Amendments to Charter.—This city on June 22, by a vote of 15,674 to 5,907, amended the city charter so as to permit the issuance of bonds for the following purposes: Completion of city hall, for water-works extension, for sewers, for fire-department buildings, for bridges and viaducts, for hospitals, asylums, &c., for court house, jails and work houses, for public parks and squares for public buildings and for refunding purposes. Before bonds can be issued, they must be authorized by a two-thirds vote at election held for the purpose.

St. Petersburg, Fla.—Bond Offering.—Proposals will be received until 12 m., August 15, by F. E. Cole, Chairman of Finance Committee, for \$13,500 6% 30-year refunding and \$10,000 6% 30-year water-works-extension bonds. Denomination, \$500. Interest semi-annually at the office of the City Treasurer.

Salem, Ohio.—Bonds Authorized.—The City Council on June 16 passed a resolution to issue \$27,000 5% 1 27-year (serial) street-improvement bonds. Denomination, \$1,000. Interest, semi-annual.

San Diego, Cal.—Bonds Not Sold.—We are advised that no bids were received June 22 for the \$381,000 4½% bonds (five issues) described in V. 76, p. 1211. The Council will try to dispose of the bonds at private sale.

Santa Fe (N. Mex.) School District.—Bond Sale.—On June 15 the \$28,000 5% 20 30-year (optional) school-building bonds described in V. 76, p. 1211, were awarded to C. M. Elinwood & Co., Chicago, at par and blank bonds.

Sawtelle (Cal.) School District.—Bonds Voted.—This district has voted to issue bonds for a school building.

Seward, Neb.—Bond Election.—An election will be held this month to vote on the question of issuing \$7,000 electric-light-plant bonds.

Shawnee (Okla.) School District.—Bonds Not Sold.—No bids conforming to the requirements of the advertisement were received June 22 for the \$50,000 4% 30-year building bonds described in V. 76, p. 1318. These bonds were also offered but not sold on June 1.

Shreveport, La.—Bonds Not Sold.—No bids were received June 26 for the \$188,000 4% 30-year paving and the \$20,000 4% 30-year storm-sewer bonds offered for sale on that day. The matter of disposing of these bonds has been placed in the

hands of the Finance Committee—E. B. Rand, Chairman. For description of bonds see V. 76, p. 1265.

Smithfield, Va.—Bond Sale.—The \$5,000 5% street-improvement bonds described in V. 76, p. 1049, have been sold at par and interest to W. A. Warner. These bonds were offered on May 15, but the bids then received were rejected.

Somerville (N. J.) School District.—Bond Offering.—Proposals will be received until 10 A. M., July 21, by the Board of Education, at the office of Arthur P. Sutphen, District Clerk, for \$30,000 4% bonds. Denomination, \$1,000. Date, July 1, 1903. Interest, semi-annual. Maturity, \$2,000 yearly on January 1 from 1905 to 1919, inclusive. Certified check for 1% of the par value of the bonds bid for required. Bonds will be delivered to the purchasers on Aug. 15, 1903.

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

Sonora (Texas) Independent School District.—Bonds Registered.—The State Comptroller on June 23 registered an issue of \$7,000 bonds of this district.

Southampton (N. Y.) Union Free School District No. 2.—Bond Offering.—H. D. Bishop of the Board of Education (P. O. West Hampton) is offering for sale July 7 \$7,500 4% bonds. Denomination, \$500. Interest annually on Dec. 1. Maturity, \$500 yearly on Dec. 1 from 1904 to 1918, inclusive. The district has no bonded debt at present. Assessed valuation 1902, \$691,362.

South Bethlehem, Pa.—Bonds Refused—Bond Election.—Rudolph Kleybolte & Co., who on April 7, 1902, were awarded \$100,000 4% sewer bonds (same to be delivered at pleasure of borough at any time between May 1, 1902, and Nov. 1, 1903,) have declined to accept the same upon advice of their attorney—John G. Johnson of Philadelphia. It seems that the notice of election at which these bonds were voted was not advertised for at least once a week for thirty days, as required by law. A new election has been called for August 18 and the indications are, we are advised, that the proposition will carry by a very large vote—the heavy rains of this summer having more than ever shown the great necessity for sewers.

NEW LOANS.

SALE OF MUNICIPAL BONDS FOR THE LINE OF THE

Cincinnati Southern Railway.

Sealed proposals will be received at the office of the Board of Trustees of the Cincinnati Southern Railway until 12 o'clock noon of MONDAY THE 3D DAY OF AUGUST, 1903, for the purchase of 500 coupon bonds, each of the face value of \$1,000, bearing 3½ per cent interest, issued by the Board of Trustees of the Cincinnati Southern Railway.

These bonds are issued in accordance with and under the provisions of an Act of the General Assembly of the State of Ohio, passed April 23, 1898 (93 O. L., 637), entitled "An Act supplementary to an Act relating to cities of the first class having a population exceeding one hundred and fifty thousand inhabitants, passed May 4, 1869" (66 O. L., 80), and the resolution of the Board of Trustees of the Cincinnati Southern Railway, passed the 6th day of June, 1903.

The said bonds, being one of a series of \$500,000 each, issued, or to be issued, each year, for a period of five (5) years, under the corporate seal of said city, for money borrowed thereon in the aggregate not to exceed \$2,500,000, authorized by the above Act to be borrowed by said Board of Trustees as a fund for terminal facilities and permanent betterments for the line of railway of the Cincinnati Southern Railway—a line of railway owned by the said City of Cincinnati, and extending from the said city to the city of Chattanooga, in the State of Tennessee—and each bond is equally secured by a pledge of the faith of the said City of Cincinnati, and a tax in addition to all other taxes for municipal purposes, which shall be annually levied by the Council or Board of Legislation of said city on the real and personal property returned on the grand levy, sufficient to pay the interest and provide a sinking fund for their final redemption.

The trustees have heretofore issued a manuscript bond to the amount of \$500,000, of date July 1, 1902, payable July 1, 1905, and redeemable July 1, 1912, under authority conferred by said Act of April 23, 1898, which bond, on being offered to the Trustees of the Sinking Fund of Cincinnati, Ohio, under the laws of said State, was taken, and is now held by said Trustees of the Sinking Fund.

The said bonds are to be issued under date of July 1, 1903, and are payable on the first day of July, 1905, at the American Exchange National Bank, in New York City, with interest thereon at the rate of 3½ per cent per annum, payable semi-annually on the first days of January and July in each year, upon the presentation and surrender, as they severally mature, of the interest coupons attached thereto; payable both as to principal and interest in lawful money of the United States. Said bonds are redeemable at the option of the City of Cincinnati on the first day of July, A. D. 1943, or at any time thereafter, upon payment of the principal and accrued interest; all of said bonds are to be signed by the President of the Board of Trustees of the Cincinnati Southern Railway, and attested by the Auditor of the City of Cincinnati, and registered in his office, and also to be registered in the office of the Trustees of the Sinking Fund of said city.

A certified check drawn on a national bank for the amount of 2 per cent of the amount bid, payable to the order of the Board of Trustees of the Cincinnati Southern Railway, must accompany each bid. This check shall inure to the benefit of the city upon the failure of the bidder to comply with the provisions of his bid or to take the bonds at the amount bid.

No bid for less than par and accrued interest to the day of delivery of the bonds will be accepted; the bonds to be delivered to the buyer at the Third National Bank in the City of Cincinnati on any business day between the 10th day of August and the 15th day of August, 1903.

Bidders must enclose their bids in sealed envelopes, and deposit the same with the Secretary of the Board of Trustees of the Cincinnati Southern Railway, at the office of the Trustees of the Cincinnati Southern Railway, Odd Fellows' Temple, northwest corner Seventh and Elm streets, Cincinnati, Ohio, on or before the 3d day of August, 1903, at 12 o'clock m., and such sealed envelopes must have indorsed thereon the nature of the bid and the name and address of the bidder.

All bids must state the number of bonds bid for.

Bids will be opened on Monday, the 3d day of August, 1903, at 12 o'clock m., in the presence of the bidders, at the office of the Board of Trustees of the Cincinnati Southern Railway.

Bidders must use the printed forms furnished by the Secretary of the Board of Trustees of the Cincinnati Southern Railway, as none others will be received.

The Board of Trustees of the Cincinnati Southern Railway reserves the right to reject any or all bids.

By direction of the Board of Trustees of the Cincinnati Southern Railway.

EDWARD A. FERGUSON, President.

STANLEY FERGUSON, Secretary.

Blodget, Merritt & Co.

BANKERS

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO

CLEVELAND.

BOSTON.

NEW LOANS.

\$30,000

SOMERVILLE, N. J., SCHOOL BONDS.

The Board of Education of Somerville, N. J., will receive bids for the sale of \$30,000 of school bonds, to bear date July 1, 1903, drawing interest from date at 4% payable semi-annually, January and July, in denominations of \$1,000 each, payable, two bonds on January 1, 1905, and two on each first of January thereafter, until all are paid. The Board reserve the right to reject any and all bids, or to accept the whole or any part of a bid for the bonds proposed to be purchased by any bidder.

Bids will be received by the Board at the office of Arthur P. Sutphen, in Thompson Building, Somerville, N. J., until Tuesday, July 21, 1903, at 10 o'clock A. M., when they will be opened.

Bonds to be delivered and money paid on the 15th day of August, 1903, at the place last aforesaid.

Each proposal must be accompanied by a certified check of one per cent of the value of bonds bid for, which shall be forfeited if the successful bidder fails to perform his part.

June 30, 1903.

ALEX. G. ANDERSON,
President.
ARTHUR P. SUTPHEN,
District Clerk.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, ILLS.

LIST ON APPLICATION.

IOWA AND MINNESOTA

5% MUNICIPAL BONDS,

Correspondence Invited.

HARRY B. POWELL & CO.
Woodstock, Vermont.

South Omaha, Neb.—Bonds Voted and Defeated.—At the election held June 23 the question of issuing \$70,000 5% 1-20-year (serial) "overlap" bonds carried by a vote of 613 to 434. On the same day the propositions to issue \$50,000 city hall and \$25,000 sewer-extension bonds both failed to carry.

South Omaha (Neb.) School District.—Bonds Voted.—The proposition to issue \$100,000 5% 5-20-year (optional) high-school-building bonds carried by a vote of 595 to 524 at the election held June 23.

South River, N. J.—Bond Election Postponed.—We are advised, that, owing to an error in the resolution calling an election for June 24 to vote on the question of issuing electric light bonds, a vote was not taken. New resolutions have been introduced providing for an election at a later date.

South Stillwater, Minn.—Bond Sale.—This village on June 13 sold \$15,000 5% 20-year water and light bonds to John Nuveen & Co., Chicago, at par. Denomination, \$1,000. Date, July 1, 1903. Interest, annual. These bonds are part of an issue of \$23,000 offered but not sold on May 5.

Smyth County, Va.—Bonds Defeated.—By a 6 to 1 vote the citizens of this county on June 23 defeated the proposition to issue \$75,000 road-improvement bonds.

Springfield, Tenn.—Bond Offering.—Proposals will be received until 12 M., July 15, by the Mayor and City Recorder, for the \$35,000 5% water and electric-light bonds voted at the election held May 22. Interest, semi-annual. Maturity, 20 years, \$10,000 being subject to call after 10 years. Certified check for \$1,000 required.

Springwells Township School District No. 4, Wayne County, Mich.—Bond Sale.—On June 22 an issue of \$12,000 4 1/2% 10-year school bonds was sold to Noble, Moss & Co. of Detroit at par.

Stephenville (Texas) School District.—Bond Election.—An election will be held in this district to vote on the question of issuing school-building bonds.

Steuben County, N. Y.—Bond Sale.—On June 29 the \$25,000 4% 5-9-year (serial) court-house bonds described in V. 76, p. 1372, were awarded to Keuben R. Lyon of Bath at 101.625. Following are the bids:

Reuben R. Lyon, Bath.....101.625	Farson, Leach & Co., New York.....100.17
O'Connor & Kahler, New York.....101.27	Denison, Prior & Co., Cleveland
W. J. Hayes & Sons, Cleveland.....100.55	and Boston.....100.07
S. A. Keem, Chicago.....100.25	Jose. Parker & Co., Boston.....100.05

Stevens County (Wash.) School District No. 53.—Bond Sale.—This district on June 20 sold an issue of \$3,000 5 1/4% bonds. Date, July 1, 1903. Interest, annual. Maturity, July 1, 1923.

Sulphur Springs, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$19,000 water-works-improvement bonds.

Tarentum, Pa.—Bids Rejected.—All bids received June 22 for the \$7,000 4% grading bonds described in V. 76, p. 1819, were rejected. This is the second time within the month that these bonds have been offered without success.

Trenton, N. J.—Bond Sale.—This city on June 24 placed \$4,500 3 1/2% per cent fire-hose and \$5,635 3 1/2% per cent general-loan 10-year bonds with the sinking fund at par and interest.

Tripp (S. Dak.) School District No. S3.—Bonds Authorized.—The issuance of \$10,000 5% 15-20-year (optional) school-building bonds has been authorized.

Vancouver (Wash.) School District.—Bonds Voted.—This district on June 20 authorized the issuance of \$14,000 school-building bonds. The vote was 107 for and 4 against.

Wasco County (Ore.) School District No. 2.—Bond Sale.—The \$3,500 10 20-year (optional) bonds of this district offered but not sold on April 1 have been taken by the State School Fund as 5 per cents.

Washington.—Bond Sale.—We are only just advised that the \$76,500 4% Capitol-Building-Fund warrants described in V. 76, p. 940, were awarded on May 12 to the Capitol National Bank of Olympia at par.

Williamsburg, Mass.—Bonds Not Sold.—No satisfactory bids were received June 20 for the \$50,000 4% 30-year water bonds mentioned in V. 76, p. 1266.

Yellowstone County (P. O. Billings), Mont.—Bond Offering.—Proposals will be received until 12 M., July 20, by the Board of Commissioners, for the \$75,000 4% 10-20-year (optional) court-house and jail bonds voted at the election held June 6. Denomination, \$1,000. Date, July 1, 1903. Interest semi-annually at the office of the County Treasurer or at the American Exchange National Bank, New York City. Certified check for 5% of the amount of bonds, payable to W. O. Parker, Chairman Board of Commissioners, required. J. W. Fish is County Clerk.

NEW LOANS.

\$300,000

Port of Portland, Ore., DRY DOCK BONDS.

Proposals will be received at the office of the Port of Portland, Room 666 Worcester Block, Portland, Ore., until SATURDAY, JULY 25TH, 1903, AT 4 O'CLOCK P. M., for the whole or any part of \$300,000 of the bonds of The Port of Portland, Oregon, in denominations of \$1,000 each, each to be dated July 1st, 1903, payable 30 years from date, and bearing interest at the rate of 4 per cent per annum, payable on the first days of January and July of each year, principal and interest payable in United States gold coin, at the office of the Treasurer of the Port of Portland, in the City of Portland, Oregon.

The above bonds are issued for the purpose of acquiring a site for a drydock and preparing said site for the use of and constructing such drydock, and are authorized by Sections 1 and 2 of an Act of the Legislative Assembly of the State of Oregon, filed in the office of the Secretary of State, February 26th, 1903, revising and amending certain former Acts, establishing and incorporating The Port of Portland.

Bids are invited for all or any portion of such bonds, and bidders will submit an unconditional bid and accompany the same with a certified check on some responsible bank in the City of Portland, Ore., equal to 5 per cent of the face value of the bonds bid for, payable to the order of the Treasurer of the Port of Portland, as liquidated damages in case the bidder shall withdraw his bid, or shall fail or neglect to take and pay for, at the office of the Treasurer of said Port of Portland, any of the bonds aforesaid, should the same be awarded to him. The right to reject any and all bids is reserved.

Proposals should be marked "Proposals for Port of Portland Drydock Bonds," and be addressed to E. T. C. Stevens, Clerk, Port of Portland, Portland, Oregon.

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

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION BONDS.

171 La Salle Street, Chicago.
4 State Street, BOSTON.

F. R. FULTON & CO.,

MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

NEW LOANS.

\$300,000

Port of Portland, Ore., REFUNDING BONDS.

Proposals will be received at the office of The Port of Portland, room 666 Worcester Block, Portland, Ore., until SATURDAY, JULY 25, 1903, AT 4 O'CLOCK, P. M., for the whole or any part of \$300,000 of the bonds of the Port of Portland, Oregon, in denominations of \$1,000 each, each to be dated June 1, 1903. Of said bonds, one-tenth, or \$30,000, thereof, mature on June 1, 1904, and a like proportion and amount thereof on the first day of each succeeding June thereafter, until all shall have matured, all bearing interest at the rate of 4 per cent per annum, payable on the first days of December and June of each year, principal and interest payable in United States gold coin at the office of the Treasurer of the Port of Portland, in the City of Portland, Or. These are Refunding Bonds and are authorized by Sections 1 and 2 of an Act of the Legislative Assembly of the State of Oregon filed in the office of the Secretary of State February 26, 1903, revising and amending certain former Acts establishing and incorporating The Port of Portland.

Bids are invited for all or any portion of such bonds, and bidders will submit an unconditional bid and accompany the same with a certified check on some responsible bank in the City of Portland, Ore., equal to 5 per cent of the face value of the bonds bid for, payable to the order of the Treasurer of the Port of Portland, as liquidated damages in case the bidder shall withdraw his bid or shall fail or neglect to take and pay for, at the office of the Treasurer of said Port of Portland, any of the bonds aforesaid, should the same be awarded to him. The right to reject any and all bids is reserved.

Proposals should be marked "Proposals for Port of Portland Refunding Bonds," and be addressed to E. T. C. Stevens, Clerk, Port of Portland, Portland, Or.

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

MUNICIPAL

AND

Public Service Corporation BONDS.

E. H. ROLLINS & SONS,
BOSTON.

Denver. Chicago. San Francisco.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,
BANKERS,
121 Devonshire Street,
BOSTON.

NEW LOANS.

\$50,000

PARISH OF CADDO, LA., BONDS.

Police Jury Room,
Shreveport, La., June 13, 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, 1890, of the par value of \$1,000 each, with interest at the rate of 4 per cent per annum, payable semi-annually in the City of New York, at the American Exchange National Bank, said bonds to bear date of July 1, 1903.

Bids to be accompanied with a certified check for 5 per cent of the amount of each bid. No bid for less than par value will be entertained, the police jury reserving the right to reject any and all bids.

P. P. KEITH, President.
A. L. DURINGER, Clerk.

\$25,000

TOWN OF NEW CORDELL Washita Co., Okla., WATER WORKS BONDS.

The Trustees of the Town of New Cordell, Washita County, Oklahoma, will receive sealed bids for \$25,000 00 worth of water-works bonds up to SEVEN O'CLOCK P. M ON AUGUST EIGHTH, 1903. Said bonds to run 30 years, redeemable at any time after ten years. Interest payable semi-annually. Bids received for a 5 1/2%, 5 3/4% and a 6% bond. No bid for less than par value accepted. Unconditional bids preferred. No bid considered unless accompanied by certified check for \$1,000 00. Board reserves right to reject any and all bids. Transcript of proceedings furnished on application to J. A. Duff, City Atty.

G. E. WAGNER, Town Clerk.

INVESTMENT BONDS

OF

Municipalities,

Railroads and Corporations,

Suitable for Savings Banks, Estates, Trust Funds and conservative private investors.

Write for Circular.

MASON, LEWIS & CO.
BANKERS.

Boston. Chicago. Philadelphia.

Financial.

Oregon & Philadelphia Securities Co.

McKAY BLDG., PORTLAND, ORE.
Capital, - - - \$100,000.
"BANKERS AND BROKERS."

Loans on approved security. Bonds bought and sold. Interest paid on time deposits. Acts as administrator, executor, guardian, assignee, receiver, transfer agent and registrar. Trust funds and trust investments are kept separate from the assets of the bank. Loans made for capitalists on city real estate or farms guaranteed. Large tracts of timber and agricultural lands for sale.
Correspondence solicited.
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.

J. F. WILD & CO.,

BANKERS,
Indianapolis, Ind.
HIGH-GRADE
MUNICIPAL,
CORPORATION,
RAILWAY
BONDS.
Indiana Bonds and Local Stocks
a specialty.

FARSON LEACH & CO.

Public Securities,
CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

Fred. H. Smith,
Banker and Broker,
66 BROADWAY, - - NEW YORK.
Member N. Y. Consolidated Stock Exchange.
BONDS AND STOCKS
Bought and Sold for Cash or on Margin.
Correspondence Invited.
Telephone 2385 Cortlandt Established 1868.

THE GRAND PRIX



TRADE MARK
1865
WAS AWARDED AT THE PARIS EXPOSITION TO
WHITING'S STANDARD PAPERS.

They are the only American papers which have ever received this—the highest honor that can be conferred. It means they are the most perfect made. Insist on having them for your fine correspondence and your office stationery. Are you using Whiting's Ledger Papers in your Blank-Books. Samples and booklet free.

WHITING PAPER COMPANY,
HOLYOKE, MASS.,
AND 150 DUANE STREET - NEW YORK.

SECURE BANK VAULTS.



GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-Ply Plates and Angles
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively
Burglar Proof.
CHROME STEEL WORKS,
Kent Ave., Keap and Hooper Sts.,
Sole Manufacturers in the U.S. **BROOKLYN, N. Y.**

Trust Companies.

BEAUMONT TRUST CO.,
BEAUMONT, TEXAS.

New York City, London, England,
22 Pine Street. 159 Cannon St.
Chicago,
159 La Salle Street.

S. W. THOMPSON, President.
J. H. BAILEY, Vice-President.
I. D. BARTON, Vice-President.
HON. R. C. DUFF, Vice-President.
JASON C. MOORE, Treasurer.
HORACE H. LANEY, Secretary.
ALFRED H. EVANS, Asst. Sec.

Does a General Trust Company, Fiduciary and Banking Business, and has special facilities, both here and abroad, for handling Railroad and all other Good Securities. Executes trusts of every description, and acts as fiscal agents and registrars for approved companies.

CONTINENTAL BANK & TRUST CO.,
FORT WORTH, TEXAS.

CHARTERED, JULY 26, 1870.
Transacts a general banking business, accepts and pays interest on savings deposits, acts as agent for any approved financial business, manages and sells real estate, looks after estates, makes real estate and other loans and investments for clients, conducts mortgage foreclosures, takes charge of litigation and does a general fiduciary and trust business.

OFFICERS AND DIRECTORS:
J. G. WILKINSON, President.
D. T. BOMAR, 1st Vice-President.
D. B. KEELER, 2d Vice-President.
A. M. YOUNG, Cashier.
E. H. Carter, Morgan Jones, Geo. Thompson, J. V. Goode, E. P. Bomar, R. W. Flournoy, W. C. Stripling.

CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO.
Capital, - - - \$4,000,000
Surplus, - - - 1,000,000

CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
LAWRENCE O. MURRAY, Sec'y & Trust Officer
WILLIAM R. DAWES, Cashier.
CHARLES T. WEGNER, Asst. Cashier.
MALCOLM McDOWELL, Asst. Secretary.
MAX PAM, General Counsel.

DIRECTORS:
A. J. EARLING, FRANK O. LOWDEN.
MAX PAM, HARRY RUBENS.
CHAS. T. BOYNTON, GRAEME STEWART.
CHARLES DEERING, THOMAS R. LYON.
P. A. VALENTINE, ALEX. H. REVELL.
CHARLES G. DAWES.

BANKING SAVINGS AND TRUST DEPARTMENTS.

"The Oldest Trust Company in Oregon."
PORTLAND TRUST COMPANY OF OREGON.

Incorporated April 22, 1887.
We issue coupon certificates of deposit for two, three, four or five years, on which we pay interest at the rate of four per cent per annum as per semi-annual coupons attached. We issue call interest-bearing certificates of deposit at various rates, as defined in our book of ILLUSTRATIONS, copies of which we shall be glad to furnish.
BENJ. I. COHEN, President.
B. LEE PAGET, Secretary.

United States Mortgage and Trust Company.

Main Office, NEW YORK, West End Office,
55 CEDAR STREET. 73D ST. & BROADWAY
CAPITAL, \$2,000,000 SURPLUS, \$3,000,000

Statement of Condition June 30, 1903.

ASSETS.		LIABILITIES.	
Stocks and Bonds.....	\$8,010,208 88	Capital.....	\$2,000,000 00
Mortgages.....	10,069,459 90	Surplus.....	3,000,000 00
Loans, Demand and Time.	12,906,992 84	Undivided Profits.....	609,439 48
Bills Purchased.....	177,103 70	Deposits.....	20,335,120 83
Foreign Department.....	500,000 00	Certified Checks.....	478,608 58
Accrued Interest Receivable.....	272,388 23	Mortgage Trust Bonds.....	10,000,000 00
Cash on Hand and in Bank	4,613,421 83	Accrued Interest Payable..	126,406 49
	\$36,549,575 38		\$36,549,575 38

A Dividend of 8% amounting to \$160,000 has been declared and charged out of the profits of the past six months.

DIRECTORS:
Frederick O. Barton, William P. Dixon, William B. Lead, Mortimer L. Schiff,
C. Ledyard Blair, Robert A. Granniss, Charlton T. Lee, Eben B. Thomas,
William B. Boulton, G. G. Haven Jr., Richard A. McCurdy, James Timpson,
Dumont Clarke, Chas. R. Henderson, Clarence H. Mackay, Arthur Turnbull,
C. A. Coffin, Gustav E. Kissel, Robert Olyphant, Cornelius Vanderbilt,
C. C. Cuyler, Luther Kountze, Chas. M. Pratt, George W. Young,
Charles D. Dickey.

We Invite Your Deposit Account.

BONDS and STOCK CERTIFICATES
Finest Engraved Work.
Also cheaper—but not cheap-looking—partly lithographed and partly type-printed, finished in a few days. Send for samples.
ALBERT H. KING & CO.,
Engravers and Lithographers,
(Telephone Connection.) 105 William St., N. Y.

VICKERS & PHELPS,
29 Wall Street New York.
INVESTMENT BROKERS,
HIGHEST GRADE RAILROAD BONDS.