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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 11, have been \$2,211,667,317, against \$2,185,760,606 last week and \$2,226,858,621 the corresponding week last year.

Clearings—Returns by Telegraph, Week Ending July 11.	1903.	1902.	P. Cent.
New York.....	\$1,094,056,735	\$1,108,116,007	-1.6
Boston.....	115,936,999	120,409,909	-3.7
Philadelphia.....	102,709,370	90,398,633	+13.6
Baltimore.....	22,559,327	26,812,845	-15.9
Chicago.....	157,677,113	165,602,973	-4.8
St. Louis.....	43,641,364	43,842,465	-0.5
New Orleans.....	*14,000,000	9,094,212	+53.6
Seven cities, 5 days.....	\$1,550,580,905	\$1,564,277,104	-0.9
Other cities, 5 days.....	205,093,761	270,109,416	+9.3
Total all cities, 5 days.....	\$1,845,679,669	\$1,834,386,520	+0.6
All cities, 1 day.....	365,987,648	392,472,101	-6.7
Total all cities for week.....	\$2,211,667,317	\$2,226,858,621	-0.7

*Partly estimated.

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 4, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a gain of 2.4 per cent. Outside of New York the increase over 1902 is 7.1 per cent.

Clearings at—	Week ending July 4.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
New York.....	\$1,370,947,509	\$1,373,962,478	-0.2	\$1,105,609,369	\$933,139,447
Philadelphia.....	121,818,212	108,682,132	+12.1	95,674,500	113,914,880
Pittsburgh.....	43,625,507	42,747,348	+2.1	40,280,467	30,463,554
Baltimore.....	21,952,732	21,035,393	+4.4	23,350,124	26,070,768
Buffalo.....	6,990,808	6,320,338	+10.6	6,193,909	5,084,845
Washington.....	3,623,582	3,936,197	-8.0	3,072,951	2,710,802
Albany.....	3,808,066	3,908,367	-2.6	3,659,555	3,165,805
Rochester.....	2,619,937	3,943,976	-33.6	2,781,376	2,400,194
Utica.....	2,595,613	2,537,499	+2.3	.....	.....
Scranton.....	1,812,626	1,644,217	+10.2	1,358,800	1,042,005
Syracuse.....	1,194,738	1,636,766	-27.0	1,339,504	1,413,135
Wilmington.....	1,124,166	1,163,804	-3.4	919,935	960,594
Wilkes Barre.....	1,008,929	1,077,372	-6.4	672,290	.....
Wheeling.....	791,477	828,656	-4.5	648,367	.....
Binghamton.....	405,800	393,700	+3.1	337,200	392,200
Greensburg.....	430,769	410,938	+4.8	358,290	320,000
Chester.....	552,734	420,501	+29.6	327,387	369,115
Franklin, Pa.....	121,947	Not include	d in to	.....	.....
Erle.....	476,892	Not include	d in to	.....	.....
Total Middle.....	\$1,585,306,205	\$1,574,655,712	+0.7	\$1,285,867,024	\$1,121,396,344

Clearings at—	Week ending July 4				
	1903.	1902.	Inc. or Dec.	1901.	1900.
Boston.....	\$140,711,872	\$155,235,903	-9.4	\$133,499,849	\$121,674,917
Providence.....	6,047,000	6,487,700	+2.5	6,087,800	8,985,700
Hartford.....	3,171,571	3,472,358	-8.7	4,133,564	3,561,743
New Haven.....	1,839,935	2,005,011	-8.3	1,906,511	1,925,935
Worcester.....	1,799,023	1,638,763	+9.8	1,756,788	1,598,711
Springfield.....	1,872,645	1,716,549	+9.1	1,825,592	1,589,358
Portland.....	1,680,142	1,844,703	-8.9	1,549,367	1,346,019
Fall River.....	689,674	824,018	-16.4	870,464	851,508
Lowell.....	364,438	523,854	-30.4	559,568	485,492
New Bedford.....	481,836	620,684	-22.4	443,843	477,035
Holyoke.....	548,227	319,736	+71.5	407,572	588,521
Total New England.....	\$159,806,363	\$174,689,279	-8.5	\$154,240,918	\$142,917,169
Chicago.....	157,830,512	127,631,905	+23.7	156,044,800	145,970,273
Cincinnati.....	22,438,700	23,356,600	-3.9	17,408,500	15,589,250
Cleveland.....	17,664,386	13,090,104	+29.1	15,000,904	11,654,401
Detroit.....	8,065,930	9,372,321	-8.2	10,942,104	8,688,761
Milwaukee.....	6,104,801	5,316,307	+14.4	6,052,704	5,724,583
Indianapolis.....	6,386,865	4,754,481	+34.3	3,927,008	3,082,800
Columbus.....	5,285,900	3,571,500	+48.0	3,130,900	2,029,650
Toledo.....	3,107,226	2,623,458	+18.4	3,963,714	2,208,892
Peoria.....	2,376,070	2,129,338	+11.6	1,797,575	2,033,779
Grand Rapids.....	1,627,312	1,380,013	+17.1	1,320,125	1,150,606
Dayton.....	1,770,745	1,745,525	+1.4	1,059,990	1,051,981
Evansville.....	1,461,361	2,013,966	-27.4	785,170	825,491
Akron.....	788,100	691,000	+6.8	486,800	424,400
Springfield, Ill.....	698,633	628,681	+11.1	483,878	401,818
Youngstown.....	784,087	667,528	+17.5	367,078	303,259
Kalamazoo.....	641,614	501,466	+28.1	483,704	394,437
Lexington.....	483,286	563,616	-14.2	472,000	447,520
Canton.....	522,740	472,254	+10.6	320,732	256,670
Rockford.....	418,572	310,727	+30.0	325,002	283,490
Springfield, O.....	365,192	412,940	-11.4	341,388	295,300
Bloomington.....	331,782	273,837	+21.2	241,224	246,494
Quincy.....	369,414	290,684	+27.2	299,452	225,000
Decatur.....	245,592	168,248	+45.9	.....	.....
Mansfield.....	226,138	125,041	+29.2	70,000	55,000
Jacksonville.....	178,740	178,037	+0.4	177,295	145,160
Jackson.....	147,066	146,256	+0.6	114,744	128,000
Ann Arbor.....	82,525	91,955	-10.3	79,092	.....
Total Mid. Western.....	\$240,888,895	\$203,172,904	+18.6	\$223,692,063	\$204,223,010
San Francisco.....	28,450,858	22,481,425	+26.5	20,437,809	18,247,709
Los Angeles.....	4,924,874	4,163,838	+18.3	2,574,418	2,292,073
Seattle.....	3,915,832	3,698,379	+5.9	2,577,483	3,800,773
Salt Lake City.....	2,700,000	3,169,179	-14.8	8,152,169	2,666,515
Portland.....	2,940,980	2,555,009	+15.1	2,083,874	1,831,099
Spokane.....	1,770,000	1,476,328	+19.9	1,160,162	1,074,494
Tacoma.....	1,461,550	1,131,177	+28.9	760,466	739,912
Helena.....	744,383	560,601	+32.8	607,144	567,532
Fargo.....	408,234	364,678	+11.9	214,690	284,679
Sioux Falls.....	215,784	256,369	-15.8	176,590	131,188
Total Pacific.....	\$47,532,495	\$39,856,983	+19.3	\$38,745,075	\$31,630,574
Kansas City.....	15,136,458	11,274,825	+34.3	15,275,137	11,251,101
Minneapolis.....	11,741,631	14,211,615	-17.4	9,410,688	17,684,735
Omaha.....	6,594,972	6,240,090	+5.7	6,011,787	5,765,992
St. Paul.....	5,586,321	5,048,639	+10.7	4,645,343	4,487,647
St. Joseph.....	5,000,000	3,108,454	+60.9	3,622,800	3,985,544
Denver.....	4,016,480	3,309,660	+21.4	4,052,308	3,682,150
Des Moines.....	1,000,000	1,064,901	-6.1	1,528,657	1,387,671
Sioux City.....	1,181,517	1,394,538	-15.3	1,151,221	1,082,643
Topeka.....	1,264,506	1,286,549	-1.7	893,283	403,339
Davenport.....	1,047,776	1,000,113	+4.7	1,353,800	1,412,634
Wichita.....	733,462	449,271	+63.2	400,000	420,433
Colorado Springs.....	339,757	500,000	-32.0	638,851	.....
Fremont.....	184,843	180,111	+2.6	142,241	122,638
Total other West'n.....	\$53,827,723	\$49,067,566	+9.7	\$49,126,106	\$51,088,327
St. Louis.....	38,415,435	48,072,115	-20.1	42,560,982	27,235,726
New Orleans.....	18,896,369	8,957,252	+111.1	9,213,957	8,210,976
Louisville.....	9,812,232	9,645,515	+1.7	9,244,473	8,676,485
Houston.....	6,106,845	4,356,330	+40.2	3,644,926	2,179,934
Galveston.....	2,766,000	2,609,500	+6.0	2,983,500	2,026,500
Richmond.....	3,998,647	4,642,514	-13.9	4,438,666	4,779,539
Savannah.....	2,618,953	2,061,790	+27.0	2,200,377	3,139,231
Memphis.....	2,932,622	2,016,784	+45.4	2,336,990	1,896,542
Atlanta.....	1,914,164	1,951,989	-1.9	1,778,773	1,029,818
Nashville.....	2,392,915	1,508,598	+58.6	1,453,167	1,398,510
Norfolk.....	1,505,999	1,471,817	+2.3	1,200,927	1,185,853
Fort Worth.....	1,338,313	1,166,453	+14.8	1,272,253	751,280
Birmingham.....	1,315,143	843,619	+55.9	745,830	1,000,000
Knoxville.....	958,410	719,823	+33.2	550,354	517,385
Augusta.....	624,084	650,224	-4.0	712,236	649,060
Little Rock.....	788,153	680,918	+15.9	551,771	415,000
Macon.....	508,900	659,000	-22.9	514,000	588,000
Chattanooga.....	683,612	475,000	+43.9	389,775	401,916
Beaumont.....	500,000	337,018	+48.4	.....	.....
Jacksonville.....	323,020	386,753	-16.5	309,454	212,844
Charleston.....	890,945	Not include	d in to	.....	.....
Total Southern.....	\$98,398,925	\$93,213,018	+5.6	\$86,152,421	\$66,893,599
Total all.....	\$2,185,760,606	\$2,134,655,462	+2.4	\$1,837,623,007	\$1,618,725,023
Outside New York.....	\$14,813,097	\$760,692,984	+7.4	\$732,014,238	\$685,616,576
CANADA—					
Montreal.....	\$17,979,450	\$16,408,442	+9.6	\$15,184,764	\$12,663,083
Toronto.....	14,836,202	14,956,825	-0.8	13,342,473	12,685,216
Winnipeg.....	3,887,541	2,996,021	+29.7	2,050,299	2,102,883
Halifax.....	1,842,302	1,602,134	+15.0	1,787,081	1,927,848
Ottawa.....	1,052,358	1,431,834	-27.4	.....	.....
Quebec.....	1,574,325	1,578,678	-0.3	1,578,825	

THE FINANCIAL SITUATION.

The exports of gold, which have been a feature of the week, have worked against the stock market, as they are thought to endanger easy money later on. New York Central shares at the same time have been weak on rumors of an issue of new stock, while the decline in iron and steel prices has operated to the disadvantage of the Steel shares. Other than that, all the developments of the week have been favorable. Crops especially have, day by day, improved in condition, so that the promise at the moment is for a very large yield of spring wheat, making the total production of spring and winter wheat equal to meeting the enlarged supply which Europe is likely to require. Corn also has improved greatly since the close of June—the date to which the Government report issued yesterday, and reviewed further below in this article, is brought down. With an ordinary season during the remaining months to harvest, the corn product will also be abundant and the same is likewise substantially true of all other grains.

Notwithstanding the adverse rumors which have from time to time been current about cotton, there cannot be a doubt but that the situation of that crop to-day is favorable to a large yield. Of course it is too early to count with any certainty the actual outcome. Cotton's new enemy, the boll weevil, introduces a new feature, the progress of which will have to be watched. There is one condition of growth that is still being made very much of as an adverse influence, that has very little bearing on the question of total crop; and yet numerous writers state every week that the production is going to be short because the plant was late in starting. We have often corrected the statement, but as it seems to still have life we have prepared the following brief compilation to set the claim forever at rest. The quantity of early port receipts are often regulated by an early or a late start, but it is the weather subsequent to germination that determines the size of the output. The compilation referred to is as follows:

<i>Cotton</i> <i>Crop year.</i>	<i>Condition</i> <i>of</i> <i>crop.</i>	<i>Marketed</i> <i>to Sept. 1.</i> <i>Bales.</i>	<i>Production</i> <i>in</i> <i>bales.</i>	<i>Pounds</i> <i>per</i> <i>acre.</i>
1896-97.....	Early.	200,000	8,714,000	194
1897-98.....	Late.	87,832	11,181,000	237
1898-99.....	Late.	33,056	11,235,000	240
1899-00.....	Early.	98,695	9,440,000	189
1900-01.....	Late.	27,870	10,425,000	193
1901-02.....	Late.	53,628	10,701,000	186
1902-03.....	Early.	116,578	est. 10,900,000	193

Of course the acreage planted is a controlling fact. But the foregoing exhibit proves that the single circumstance of an early or a late start is an incident of no controlling power whatever. It may be overcome even during spring growth or if not then in the summer growth, or if not during those months, a long open fall with a late frost would do much more than make it good.

All our readers may not have noticed the fact, but the same adjustment of values to a higher interest basis which has been in progress on the Stock Exchange for so long has also been going on recently in the municipal bond field. One of the striking features of the municipal bond market during the last few months has been the increasing number of bond offerings which either attracted no bids whatever or (what is substantially

the same thing) called forth bids that were not satisfactory. Indeed so conspicuous has this feature become that in our monthly article the last two months reviewing the sales we have introduced a new table to show the bond offerings for which no bids were received or for which bids were rejected. The table covering the month of May appeared in the issue of the CHRONICLE of June 6, page 1260, and comprised no less than 36 unsuccessful offerings of this kind. To-day we present our review for the month of June (see page 101), and the list on this occasion is an even more extensive one, embracing no less than 55 municipalities the bond offerings of which met with no bids or with bids which were unsatisfactory and hence were rejected.

Three-and-a-half per cent bonds command favor only in very exceptional instances, and even 4 per cents are often not easy to sell. Reference to the list on page 101 will show that the unsuccessful offerings include quite a number of cities and other civil divisions which in the past have been able to obtain exceptionally good terms for their bond issues. The municipalities, however, are not slow to recognize the condition of the market, and where offerings at 3½ per cent have failed new offerings are now being made or contemplated at 4 per cent. This is true of the \$815,000 bonds offered by Minneapolis as 3½ per cents. That rate having proved unattractive an ordinance is now under consideration advancing the rate on \$715,000 of the bonds to 4 per cent. St. Joseph, Mo., failed to sell half a million 3½ per cents and is now inviting bids for the same bonds on July 18 as 4 per cents. Gloucester, Mass., is offering \$55,000 4 per cents for sale July 13, which in June had been offered as 3¼ per cents without success. Brookline, Mass., has been somewhat more fortunate. The city failed to sell \$240,000 3½ per cents in June but sold \$174,000 of the same in July. Cohoes, N. Y., failed on \$118,276 3½ per cents in June and again failed on a second attempt on the 3d of July; so a third attempt was made yesterday—with what result is not known to us. Fulton County, Ohio, could not sell \$72,000 4s in June, and is now offering the same issue for July 20 as 4½ per cents. Wyandot County, Ohio, did not succeed in disposing of \$36,000 4 per cents in June and is offering the same bonds as 5s for July 30. Memphis School District 4 per cents to amount of \$75,000, were offered but not taken in June, and are now offered for July 13 as 4½ per cents. We do not need to go into an examination of the reasons for this situation. The important fact is that buyers of municipal bonds are looking for a higher rate of return than formerly.

The iron and steel situation is becoming pretty clearly defined. The tendency of prices is plainly towards a lower basis and conditions are such that this seems perfectly logical. Stated in brief, production, after continued expansion for many years, has at length reached a point where it appears to be overtaking consumption. As far as finished iron and steel are concerned, the labor troubles everywhere have also been an important influence, since they have led in many instances to the withholding of orders for goods for future delivery, as the consumer could not feel sure that he would be in position to use the goods when delivered. Furthermore, these labor troubles are also interfering with the use of material already delivered. The

"Iron Age's" monthly blast furnace statistics, issued the present week, throw much light on prevailing conditions. Our contemporary finds another large increase in production, the capacity of the furnaces now in blast being put at 414,636 tons per week, as against 398,139 tons June 1st, 381,697 tons May 1st, 354,733 tons March 1st and 343,111 tons February 1st, so that in the last five months the growth in output has been over 71,000 tons per week, which is at the rate of almost $3\frac{1}{2}$ million tons a year.

July is the first time that the furnace capacity has attained a total of 400,000 tons a week, and at the figure given of 414,636 tons per week the country is producing pig iron at the rate of over $21\frac{1}{2}$ million tons a year, which is more than the combined output in 1902 of Great Britain, Germany, France and Belgium. On this extraordinary production some increase in furnace stocks, sold and unsold, is taking place, though this increase has not as yet reached large proportions. The "Age" reports the total of these stocks July 1 (not counting the holdings of steel works producing their own iron, which are never included,) as 257,010 tons, or only half of a week's product, as against 203,403 tons June 1 and 119,641 tons February 1. It is to be remembered, too, in connection with the gain in stocks, that a good deal of iron and steel from foreign countries has been coming in during the same period. These importations have been entirely on past orders, and as it is not likely that under present conditions further orders of consequence will be placed abroad, the cutting-off of these foreign imports will make room for a corresponding amount of domestic iron and steel.

The monthly report of the Agricultural Bureau at Washington, showing the condition of the country's grain crops the first of the month, was issued late yesterday afternoon, and we have obtained the figures by telegraph. The report makes the results about as expected. Interest mainly converges on the corn figures. Here a decrease in area is disclosed, while at the same time the condition of the plant is given as quite low. Both these circumstances are in accord with expectations, the floods and unfavorable weather conditions having delayed planting until, in many cases, farmers found themselves obliged to abandon a portion of the area which they had intended to devote to that cereal. The Agricultural Department makes the decrease in acreage about $4\frac{1}{2}$ per cent. The condition of the crop is given as 79.4, which compares with 87.5 on July 1 of last year. Nothing definite as to the outcome can be predicated on the less favorable condition this year. Everything will depend upon future weather, and here it is important to observe that since the first of July the weather has improved nearly everywhere—over the greater part of the country, indeed, has been about as favorable as could be desired. With a continuance of such meteorological influences, the loss in condition as compared with a year ago would be quickly made up. In the matter of winter wheat the average of condition is again reduced, bringing it down to 78.8 from 82.2 last month and comparing with 77 on July 1 1902. Here, too, the weather has been favorable since the first of July (we mean for harvesting), and there can be no doubt that this crop will be very much larger than that of last year, since besides a higher average of condition, the acreage,

as we showed a month ago, is $4\frac{1}{2}$ million acres in excess of that harvested in 1902. Owing to drought the average of spring wheat has been reduced from 95.9 June 1 to 82.5 July 1. In this instance, too, the outlook has greatly changed for the better since the 1st of July (needed rains having fallen), and little apprehension appears to be entertained at present as to the prospects of this crop. There remains only the oats crop to consider. In this case a material improvement is recorded, bringing the general average for the whole country on July 1 up to 94.1, as against 92.1 in 1902 and 83.7 in 1901.

There was no change in official rates of discount by any of the European banks this week and unofficial or open market rates were easy. Last week's statement of the New York Associated Banks was issued on Friday, Saturday of that week being the Fourth of July holiday, and the changes in the principal items of the statement were noted in the last issue of the CHRONICLE. The statement of this week will reflect the averages of the withdrawals for export to Paris of \$2,787,605 75 gold on Monday, of \$1,509,732 07 on Wednesday and of \$2,841,134 92 on Friday; these make the total exports of gold for the week \$7,138,472 74. There was also a transfer of \$30,000 to New Orleans on Monday. The loss to the banks through the above-mentioned exports of gold to Paris and the transfer to New Orleans will be only partially offset by the payment by the Sub-Treasury on Monday of \$420,000 and on Thursday of \$260,000 gold, which amounts represent Yukon bullion deposited at San Francisco and transferred hither on telegraphic order. It may be noted that the arrival at Seattle, Wash., of \$1,318,000 gold from the Yukon was reported during the week, and the steamer Ventura left Sydney, N. S. W., on July 7 with \$1,500,000 gold for San Francisco; the Yukon and the Australian gold will be transferred hither by Treasury telegraphic order. The exchange of refundable bonds for the 2 per cent consols have thus far amounted, since refunding began on April 1, to \$77,184,550.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at $4\frac{1}{2}$ per cent and at 2 per cent, averaging 3 per cent. On Monday loans were at $3\frac{1}{2}$ per cent and at 2 per cent, with the bulk of the business at $2\frac{1}{4}$ per cent. On Tuesday transactions were at $4\frac{1}{2}$ per cent and at $2\frac{1}{2}$ per cent, with the majority at $2\frac{3}{4}$ per cent. On Wednesday loans were at $3\frac{1}{2}$ per cent and at 2 per cent, with the bulk of the business at 3 per cent. On Thursday transactions were at $3\frac{1}{2}$ per cent and at $2\frac{3}{4}$ per cent, with the majority at 3 per cent. On Friday loans were at 4 per cent and at 2 per cent, with the bulk of the business at $3\frac{1}{2}$ per cent. Banks and trust companies loaned at 3 per cent as the minimum. Time contracts were freely offered during the week, but the demand was comparatively small, the majority of the commission houses having supplied themselves with time money sufficient to meet their requirements at least until the end of the year. Rates on good mixed Stock Exchange collateral are $3\frac{1}{2}$ @4 per cent for sixty to ninety days, $4\frac{1}{4}$ @ $4\frac{1}{2}$ per cent for four to five months and 5 per cent for six months. There was a better demand for commercial paper and an increasing supply. Rates are 5@ $5\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills receivable, with very little business, however, at the lower rate; $5\frac{1}{2}$ per cent

for prime and 5½@6 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2½@2½ per cent. The open market rate at Paris is 2½ per cent, and at Berlin and Frankfort it is 2½ per cent. According to our special cable from London the Bank of England lost £595,380 bullion during the week and held £36,715,808 at the close of the week.

The foreign exchange market opened firm on Monday, influenced by a good demand for remittance and by a scarcity of bills, and at the same time exchange at Paris and London fell off half a centime as compared with the close of last week, to 20f. 12½c. The firm condition of our sterling market and the recession in the French exchange rate made possible exports of gold hence to Paris as an arbitration operation, and \$2,787,605 75 in gold bars was withdrawn for shipment on Tuesday, \$1,502,262 15 by Lazard Freres, \$773,138 56 by Heidelbach, Ickelhelmer & Co. and \$512,205 04 by Goldman, Sachs & Co. The offerings of bills against these shipments and the partial satisfaction of the inquiry for remittance through the exports imparted a slightly easier tone to the market on Tuesday, but rates for sterling in New York and also in Paris were unchanged. On Wednesday, notwithstanding lower rates for sight bills, gold exports were still profitable because of the maintenance of the rate for sterling at Paris on London, and \$1,509,732 07 in gold bars was withdrawn for shipment to Paris on Thursday, \$1,004,985 52 by Lazard Freres and \$504,746 55 by Baring, Magoun & Co. The market fell off on the day of the shipment, influenced by the offering of the bills drawn against the export, but sterling at Paris on London declined half a centime, and it was later announced that Goldman, Sachs & Co. would ship \$1,015,327 26, Heidelbach, Ickelhelmer & Co. \$1,275,014 41 and Baring, Magoun & Co. \$550,793 25, by the steamer sailing to-day (Saturday). There must, it would appear, have been a remarkably good inquiry for bills to have absorbed the offerings during the week of those which were drawn against the total exports of \$7,138,472 74 of gold, for the decline in sight sterling, compared with the opening on Monday, was, up to Thursday night, only 15 points. This decline was, however, partly offset by the fall of half a centime, as above noted, in exchange at Paris. It seems quite possible that some of the gold was shipped direct to Paris for the purpose of buying exchange on London; in this case sterling bills would not be drawn. There was some short selling of long bills during the week, in expectation of covering with cotton drafts. Rates for this class of bills receded 40 points by the close compared with rates at the opening on Monday. Paris francs were quite firm during the week, and the fluctuations in marks and in guilders were within a narrow range. The Assay Office paid \$588,653 65 for domestic bullion. Gold received at the Custom House during the week, \$21,351.

Nominal quotations for sterling exchange are 4 85½ @ 4 86 for sixty day and 4 88@4 88½ for sight. Rates for actual business in sterling opened on Monday at an advance, compared with those at the close on Friday of last week, of 5 points, to 4 8525@4 8535

for long, the rates for short, however, fell off 5 points to 4 8735@4 8745; cables were unchanged at 4 8770@4 8785. The tone was firm and though easier on the following day rates were unchanged except for cables, which were 5 points lower at 4 8770@4 8780. On Wednesday long was unaltered but sight and cables fell off 5 points, to 4 8730@4 8740 for the former and 4 8765@4 8775 for the latter; the tone was steady. On Thursday the market was lower all around with long off 25 points to 4 85@4 8515, short 10 points to 4 8720@4 8730 and cables 5 points to 4 8760@4 8770. The tone was steady at the decline and it so continued on Friday; then long declined 15 points and short and cables 5 points.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI. July 3.	MON. July 6.	TUES. July 7.	WED. July 8.	THUR. July 9.	FRI. July 10.
Brown Bros.....	{ 60 days	4 86	86	86	86	86	86
	{ Sight..	4 88½	88½	88½	88½	88½	88½
Baring, Magoun & Co..	{ 60 days	4 86	86	86	86	86	86
	{ Sight..	4 88½	88½	88½	88½	88½	88½
Bank British No. America..	{ 60 days	4 85½	85½	85½	85½	85½	85½
	{ Sight..	4 88	88	88	88	88	88
Bank of Montreal.....	{ 60 days	4 85½	85½	85½	85½	85½	85½
	{ Sight..	4 88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce..	{ 60 days	4 85½	85½	85½	85½	85½	85½
	{ Sight..	4 88	88	88	88	88	88
Heidelbach, Ickelhelmer & Co.	{ 60 days	4 86	86	86	86	86	86
	{ Sight..	4 88	88	88	88	88	88
Lazard Freres..	{ 60 days	4 86	86	86	86	86	86
	{ Sight..	4 88	88	88	88	88	88
Merchants' Bk. of Canada.....	{ 60 days	4 85½	85½	85½	85½	85½	85½
	{ Sight..	4 88	88	88	88	88	88

The market closed at 4 8485@4 85 for long, 4 8715@4 8725 for short and 4 8755@4 8765 for cables. Commercial on banks 4 8450@4 8470 and documents for payment 4 83½@4 85. Cotton for payment 4 83½@4 84, cotton for acceptance 4 8450@4 8470 and grain for payment 4 84½@4 85.

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

Week ending July 10, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,768,000	\$2,238,000	Gain. \$3,530,000
Gold.....	1,124,000	672,000	Gain. 452,000
Total gold and legal tenders.....	\$6,892,000	\$2,910,000	Gain. 3,982,000

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

Week ending July 10, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,892,000	\$2,910,000	Gain. \$3,982,000
Sub-Treas oper. and gold exports..	18,900,000	23,300,000	Loss. 4,400,000
Total gold and legal tenders.....	\$25,792,000	\$26,210,000	Loss. 418,000

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

Bank of	July 9, 1903.			July 10, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37,715,808	.....	37,715,808	37,689,802	.....	37,689,802
France.....	100,517,223	44,974,447	145,491,670	102,448,874	44,814,263	147,263,077
Germany*....	32,770,000	11,514,000	44,284,000	36,206,000	13,391,000	49,597,000
Russia.....	78,550,000	8,485,000	87,035,000	74,820,000	8,852,000	83,672,000
Aus.-Hung'y†	45,830,000	13,180,000	59,010,000	44,068,000	12,711,000	56,779,000
Spain	14,560,000	20,728,000	35,288,000	14,171,000	19,677,000	33,848,000
Italy	18,512,000	2,285,000	20,797,000	18,187,000	2,062,900	20,249,900
Netherlands.	3,940,800	6,632,200	10,573,000	4,849,600	6,732,600	11,582,200
Nat. Belg'm.*	2,960,667	1,480,333	4,441,000	3,266,667	1,033,333	4,300,000
Tot. this week	334,362,298	109,778,980	444,141,278	333,715,943	109,873,936	443,589,879
Tot. prev. w'k	334,545,650	109,763,661	444,309,311	334,549,856	109,676,843	444,226,731

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20

GOVERNMENT RESULTS FOR THE FISCAL YEAR.

A review of Government finances and operations for the fiscal year which ended on June 30 reveals much the same characteristics as attended the results in the fiscal years immediately preceding. The most striking feature is the large surplus revenue disclosed for the twelve months in face of the abolition of the remainder of the war taxes imposed at the time of the Spanish American conflict in 1898. If the continued accumulation of such a surplus year by year, notwithstanding the efforts to lighten it, brings with it a number of embarrassing problems, at least it presents a more pleasing aspect than did the continued deficits which marked the course of Government operations during the years from 1894 to 1899, both inclusive. For the earlier series of years merely reflected intense business depression when Government coffers became depleted, while the later series furnishes a reflex of the industrial prosperity which has now been in progress so long and which naturally brings with it a plethoric Treasury.

The aggregate of Government revenues for the twelve months was \$558,887,526, or only about 3½ million dollars less than the aggregate for the preceding fiscal year, when the total revenues were \$562,478,233. In this preceding year the loss of revenues had been somewhat over 18 million dollars (owing to the partial reduction of the Spanish War taxes), and it was estimated that a further reduction of at least 68 million dollars would follow in 1902-03 as a result of the cutting off with the first of July 1902 of the remaining war taxes, not counting the duty on tea, which latter did not come off until January 1 1903, and which it was calculated would involve a further decrease of about eight to nine million dollars more per annum. Instead of this reduction of about 72 million dollars (counting the tea duty off for half a year), the actual reduction, we have seen, has been only a little over 3½ million dollars.

The explanation of this difference is the same as on previous occasions, namely that business prosperity added very greatly to the Customs receipts, besides making the loss in internal revenue taxes smaller than it otherwise would have been by adding to the productiveness of the old taxes. Had the internal revenue taxes been reduced by the full amount of the 68 million dollars taken off, the total of the same for 1902-03 would have been only about \$204,000,000. Actually, the internal revenue total for the twelve months has been \$230,115,256.

As to the increase in Customs receipts, the reader knows that during the late twelve months imports were on an unprecedented scale, owing in part to the inability of manufacturers and producers in the United States in certain lines of trade to supply fully the home demand notwithstanding that domestic production was being largely and steadily extended. The importation statistics for the full fiscal year are not yet available, but for the 11 months to May 31 the merchandise imports in 1902-03 were \$943,692,411 as against only \$830,205,894 in the corresponding 11 months of 1901-02, and but \$754,767,508 in the 11 months of 1900-01. The dutiable portion of these imports was valued at \$551,350,484 for the 11 months of 1902-03, against \$466,065,853 in the 11 months of 1901-02 and \$443,502,942 in the 11 months of 1900-01. Under these circumstances it

is not surprising that there should have been a further large increase in Customs receipts even with the remission of the tea duty the last six months, bringing the total of these Customs receipts for the twelve months of 1902-03 up to \$283,891,719, as against \$254,444,708 in 1901-02 and \$238,585,456 in 1900-01. The situation then is that the greater part of the loss in internal revenue receipts during the last two years, resulting from the cutting off of the war taxes, has been made good by an augmentation in the Customs duties. It is proper to state that there has been a coincident increase in the miscellaneous items of receipts. These miscellaneous receipts for 1902-03 were \$44,880,551, as against \$36,153,403 in 1901-02, the improvement here following in large measure (or rather to the extent of one half the amount of the increase) from exceptionally large sales of public lands.

We have stated that the aggregate of Government revenues was only about 3½ million dollars smaller than in the preceding fiscal year. The excess of revenues over expenditures proves, however, to have been fully 38½ million dollars less, this excess, or surplus, for 1902-03 having been \$52,710,936, as against \$91,287,375. It follows of course that Government expenditures were larger to the extent of about 35 million dollars. Such augmentation in expenses is the more noteworthy as pension payments were no heavier and there was a decrease of over half a million dollars in the interest payments, the latter one of the results of the refunding operation. The increase in expenses extended to practically every branch of the Government's service, the Navy calling for \$82,696,803, against only \$67,803,128; the War Department (including river and harbor expenditures), \$118,549,683, against \$112,272,216; civil and miscellaneous, \$125,016,312, against \$113,469,324, and the amount expended in care of the Indians being \$12,931,556, against \$10,049,585. Taking the aggregate of expenditures under these four heads the amount for 1902-03 is found to have been \$339,194,354, against \$303,594,253 for 1901-02, \$338,300,752 in 1900-1 and \$306,676,143 in 1899-1900. One gets a better idea of the magnitude of this total when comparisons are extended further back, and it is found that, with the exception of the fiscal year 1898-99, when the Spanish-American War was in progress, there has been no total as large as that of 1902-3 during the last quarter of a century. As against the 339 millions for 1902-03 the amount for 1896-97, before the Spanish war, was less than 187 millions, showing that our expenditures now are 152 million dollars heavier than they were just before that conflict.

Even with these extraordinarily heavy expenditures the excess of revenues over expenditures, we have seen, was \$52,710,936. It is not strange in such a state of things that arguments in favor of further large tax reductions should be rather plentiful at the moment. If a reduction in expenditures could be counted upon, we should be inclined to think such a course wise and expedient. The figures we have just cited, showing expenditures for 1902-3 of 339 million dollars, as against only 187 million dollars in 1896-7, are evidence that outlays *could* be so reduced, but we confess we can see no evidence that they *are* going to be reduced. Furthermore, the Government will have an outlay of 50 million dollars to make on account of the Panama Canal—dependent now only upon the ratification of the treaty to that end by the Republic of Colombia. Then,

also, it seems at least problematical whether Customs duties can be maintained for any considerable length of time on their present high basis. While the total of these Custom duties for 1902-03 was \$283,891,719, as recently as 1897-8 the amount was only \$149,575,062, and even in 1896-97 it was no more than \$176,554,127. Some of the dutiable imports, more particularly in the case of iron and steel, where the duty is very heavy, are almost certain to fall off, as production in this country has at length reached a point where it appears to be amply sufficient to meet all home requirements. Furthermore, the import duty on tea was in effect for half of the year 1902-03 and will not be operative at all hereafter. Any setback in trade would likewise bring some reduction in Customs receipts and also some loss in internal revenue. It should be remembered, too, that the remnant of the Government 5s still outstanding, amounting to \$19,385,050, will fall due Feb. 1 1904. Another fact should not be lost sight of—the Government has been making for some years a profit of over 10 million dollars per annum by coining silver bullion into silver dollars, and this will disappear with the using up of the small remnant of silver bullion on hand. Altogether, therefore, it would seem advisable to go slow in the matter of lopping off any more of the receipts—at least until Congress makes up its mind to cut down coincidentally the appropriation bills.

GOVERNMENT RECEIPTS AND DISBURSEMENTS—1878-79 TO 1902-03.

Fiscal Years ending June 30—	Receipts from—			
	Customs.	Internal Revenue.	Miscellaneous	Total.
1879.....	\$157,250,048	\$113,561,610	\$23,015,526	\$273,827,184
1880.....	183,522,065	124,009,374	22,995,172	330,526,611
1881.....	193,159,676	135,264,386	27,358,231	360,782,293
1882.....	220,410,730	146,497,595	36,616,925	403,525,250
1883.....	214,706,497	144,720,369	38,800,716	398,227,582
1884.....	195,067,490	121,583,072	31,866,303	348,516,865
1885.....	181,471,939	112,493,726	29,720,041	323,685,706
1886.....	192,905,023	116,305,937	26,723,767	335,934,727
1887.....	217,236,393	118,823,391	35,292,993	371,352,777
1888.....	219,091,174	124,296,872	35,878,029	379,266,075
1889.....	223,832,742	130,881,514	32,335,803	387,050,059
1890.....	229,668,584	142,006,706	30,805,092	402,480,382
1891.....	219,522,205	145,686,249	27,403,993	392,612,447
1892.....	177,452,964	153,971,073	23,513,747	354,937,784
1893.....	203,355,017	161,027,624	21,436,983	385,819,624
1894.....	131,618,530	147,111,233	18,792,256	297,522,019
1895.....	152,156,617	143,421,672	17,809,756	313,388,045
1896.....	160,021,752	146,762,865	20,191,583	326,976,200
1897.....	176,564,127	146,688,574	24,479,004	347,731,705
1898.....	140,575,062	170,900,641	*20,094,408	340,570,111
1899.....	203,128,482	273,437,162	+24,596,662	501,162,306
1900.....	233,164,871	295,327,927	+34,583,140	563,075,938
1901.....	238,583,456	307,130,614	+35,086,136	580,800,206
1902.....	254,444,708	271,880,122	36,153,493	562,478,323
1903.....	283,891,719	230,115,234	44,880,551	558,887,504

* Does not include \$8,303,000 from sale Kansas Pacific RR. and \$58,448,224 from sale Union Pacific RR.

† Does not include \$11,793,314 from sale Central Pacific RR.

‡ Does not include \$821,898 from payment of dividend by receivers of Union Pacific and \$3,338,016 from sale Central Pacific RR.

α Does not include \$2,122,841 received in June 1901 from sale of claim against Sioux City & Pacific, \$133,943 from payment of dividend by receivers of Union Pacific and \$4,576,247 received on account of Central Pacific indebtedness.

Fiscal Years ending June 30.	Expenditures.					Excess of Receipts.
	Ordinary, incl. war and navy.	Premium on Bonds Purchased	Pensions.	Interest.	Total.	
1879.....	\$126,493,453	.....	\$35,121,482	\$105,327,949	\$268,947,884	\$6,879,300
1880.....	112,312,589	\$2,795,320	56,777,174	95,757,575	267,642,958	65,883,653
1881.....	127,033,618	1,031,249	50,059,280	82,508,741	260,712,889	100,069,405
1882.....	125,559,039	.....	61,345,194	71,077,207	257,981,440	145,543,810
1883.....	140,235,433	.....	66,012,574	59,190,131	265,408,138	132,879,444
1884.....	134,119,638	.....	55,429,328	54,578,378	244,126,244	104,393,626
1885.....	152,739,412	.....	58,102,267	51,386,256	260,226,935	63,403,771
1886.....	123,493,128	.....	63,404,864	50,580,146	242,483,138	93,956,589
1887.....	145,161,501	.....	75,029,102	47,741,577	267,932,180	103,471,097
1888.....	134,650,443	8,270,442	80,288,509	44,715,007	267,924,801	+111,341,274
1889.....	153,370,352	17,292,363	87,624,779	41,001,484	299,288,978	+87,761,081
1890.....	154,700,347	20,304,224	106,936,855	36,099,284	318,040,710	+85,046,272
1891.....	193,409,598	10,401,221	124,415,951	87,547,135	365,773,905	+26,838,542
1892.....	187,062,181	.....	134,583,053	23,378,116	315,023,300	9,914,454
1893.....	196,854,904	.....	159,357,558	27,264,392	383,477,954	2,341,675
1894.....	198,506,582	.....	141,177,285	27,541,106	397,525,280	df. 60,503261
1895.....	183,822,039	.....	141,395,229	30,978,030	356,195,292	df. 42,805223
1896.....	177,360,416	.....	139,434,001	35,265,029	352,179,446	df. 25,203240
1897.....	186,929,554	.....	141,053,165	37,791,110	365,774,159	df. 18,052454
1898.....	258,331,158	.....	147,452,349	37,585,056	443,368,583	df. 162798472
1899.....	425,780,326	.....	139,394,920	30,896,925	605,072,180	df. 100908874
1900.....	306,676,143	.....	140,377,316	40,160,833	487,713,792	75,367,146
1901.....	338,300,752	.....	139,323,222	32,342,079	509,967,053	71,142,734
1902.....	393,591,253	.....	134,488,560	29,108,045	471,190,855	91,287,375
1903.....	239,191,254	.....	134,425,614	28,556,614	402,173,500	52,710,936

† Allowing for the premiums paid, the actual excess in 1888 is \$119,612,116; in 1890, \$105,653,444; in 1890, \$105,841,496 and in 1891, \$37,239,763.

With Government receipts exceeding Government expenditures in amount of \$53,710,936, the debt reduction for the 12 months was only \$44,445,604; in other words the aggregate of debt less cash in the Treasury was \$925,011,637 June 30 1903, as against \$969,457,241 June 30 1902. The difference referred to calls attention to two important financial operations of the fiscal year. In October and November last, as will be recalled, the Secretary of the Treasury, in order to release cash from Treasury vaults, bought a large amount of bonds, namely \$16,529,600 (all but \$25,300 being 4s of 1925) and on these purchases he paid \$6,202,048 of premium, besides \$139,273 of accrued interest. The premium payment of \$6,202,048 would reduce surplus to that amount. More recently, that is on March 26 1903, he gave holders of the 4s of 1907 and the 3s of 1918 another opportunity of converting their bonds into the new refunding 2 per cents. This refunding privilege will terminate on July 31. Up to June 30 1903 \$74,202,400 of the 4s and 3s had been converted, and in effecting the exchange the Government had paid out (according to a press despatch from Washington) \$3,221,024 in cash for adjustment of premiums and accrued interest. Adding this latter sum to the \$6,202,048 paid as premium in purchasing bonds last October and November, we get a sum of over 9 million dollars, which more than accounts for the difference between the \$44,445,604 debt reduction for the twelve months and the \$52,710,936 excess of receipts over disbursements for the same twelve months.

The refunding operations and the bond purchases of the year give importance to the changes in the amounts outstanding of the various issues of Government bonds. There were June 30 1903 \$520,143,150 of the new refunding 2s outstanding, as against \$445,540,750 on June 30 1902; of the 3s, on the other hand, the amount out is only \$83,107,060, as against \$97,515,660; of the 4s of 1907 \$173,416,250, against \$233,209,380; of the 4s of 1925 \$118,489,900, against \$134,994,200, and of the 5s of 1904 \$19,385,050, against \$19,410,350. The total of the interest-bearing debt June 30 1903 was \$914,541,410, against \$931,070,340 June 30 1902.

The changes in Treasury cash holdings for the twelve months are also interesting. The available cash balance June 30 1903 was nearly 25 million dollars larger than on June 30 1902, being (excluding the 150 million dollars gold reserve) \$234,394,276, against \$208,574,116. In face of this increase in the available balance the money holdings in Sub-Treasuries are not greatly changed as between the two dates, being \$313,846,020 for 1903, as against \$312,802,213 for 1902. Government deposits in the banks however in the same twelve months increased fully 25 million dollars, having risen from \$126,506,518 in 1902 to \$151,618,313 in 1903. In addition there is a new item, namely, \$3,253,091 of cash in the Philippine Islands. The increase in Government deposits in the banks reflects the policy of keeping moneys in Treasury vaults as low as possible by retaining increasing amounts in the banks. It may be noted that press dispatches state that on June 30 1903 the number of Government depositaries was 710, an increase of 136 for the year.

One of the effects of the resumption of refunding has been to add very materially to the volume of national-bank circulation. During the last three months almost 34 million dollars has been added to

the aggregate amount of circulation afloat on bonds, the total having risen from \$338,349,814 to \$372,295,408. As compared with June 30 1902 the increase in circulation afloat on bonds has been fully 58 million dollars, the total rising from \$314,238,811 to \$372,295,408. At the same time the circulation afloat on legal tenders (representing bank notes in process of retirement) was only \$41,375,242, against \$42,433,280 June 30 1902. It is also worth noting that the number of national banks in existence has increased from 4,546 June 30 1902 to 5,005 June 30 1903, with an increase in the authorized capital from \$684,061,695 to \$754,776,695, and an increase in the bonds on deposit to secure circulation from \$317,163,530 to \$375,347,270.

In conclusion, it is proper to state that according to the Treasury computations the amount of money in circulation July 1 1903 was \$2,376,323,210, against \$2,246,529,412 June 30 1902. About one-half of this increase of 130 million dollars represents the addition to the bank notes afloat, and another 9½ million dollars represents the addition to the volume of subsidiary silver currency. A table showing complete details will be found on a subsequent page of this issue—page 72. The Treasury notes of 1890 are being gradually reduced as a result of the coining of silver bullion into silver dollars. Only \$19,243,000 of these notes remained outstanding June 30 1903 (\$133,330 being in Treasury vaults), as against 30 million dollars June 30 1902, of which \$137,555 then were in the Treasury.

PRESIDENT LOUBET IN ENGLAND.

Nothing could well have surpassed the cordiality and good taste with which President Loubet has been greeted this week on his visit to King Edward, and with which he has responded to those greetings. His response to the Mayor of Dover's speech of welcome, Monday, struck the right chord in the most reassuring way imaginable. "Great Britain and France," the French ruler said, "have not only motives of interest for drawing together and coming to an understanding. Both of them have founded their prosperity on liberal institutions, and have a similar attachment to the maintenance of peace. Their accord is useful and profitable to themselves, and cannot be less so to the progress of civilization and the welfare of humanity."

These are sane and sensible words, and really define, better than the most elaborate compliments and assurances of good feeling, the reasons for close affiliation between France and England. Motives of interest for such an alliance doubtless exist, but it is easy to argue that such motives are stronger as between France and Russia, two nations largely isolated in European politics, and able for that reason to give one another special assurances of standing together in case of a general alignment of forces. But motives of interest, in this sense at any rate, cannot always predominate. England and Russia ought on such a basis to be close allies; for England has the capital which Russia lacks and Russia raises the wheat which English consumers cannot do without. Yet, as we know, the two States, diplomatically speaking, have always been alienated. Doubtless this attitude is partly a result of Russia's tentative advance towards India from the North, and on the Suez Canal trade through its manœuvres at Constantinople. But the fact that the people of the two nations are unsympathetic as to both character and institutions

has played a very considerable part in such antipathy. There is quite as wide a divergence in national character between the average Russian and the average Frenchman, while in the matter of national institutions they are wholly out of touch. This is not so with France and England. Antipathetic in personal tastes and character the two peoples may very largely be; though even this results, as has often been remarked, chiefly from difference of manners, which makes it hard for the one to understand the other. But President Loubet touched on a pregnant fact in speaking of the sympathy naturally arising from the institutions of the two States.

We have previously said, in discussing King Edward's visit to France, which President Loubet has now returned, that these seemingly slight contributions to international kindness and good feeling are more potent factors in international history than most people imagine. It is easier to quarrel with a neighbor who holds himself haughtily aloof than with one who exchanges frequent and friendly visits, and this principle holds as true of nations as of individuals. It is, we presume, chiefly in the way of preventing such ill-feeling as may, under unforeseen circumstances, lead to war, that such amenities as the official visits between the English King and President Loubet are chiefly useful. Whether the consequences can go further on the line of actual diplomatic rapprochement—whether, indeed, anything of the kind was seriously contemplated—are questions involving other considerations.

"To secure the neutrality of France upon questions not directly involving French interests," writes a very well-posted critic, over a *nom de plume*, in the "Fortnightly Review," ought to be not only an important purpose but the paramount purpose of our policy." What would be gained from this he enumerates—security at all times of the Mediterranean route; an invincible naval combination, and, in the event of France refusing to side with Russia in a clash with England over the Persian and Manchurian questions, a final and peaceable settlement with Russia. This, writes the "Fortnightly" critic, "from the standpoint of British interests, would offer a tolerable substitute for the millennium." But he doubts the consummation, because "our neighbors perceive very well how much we would get out of a permanent guaranty of good relations with the Republic," but "what they desire to know is, what France would get out of it."

Our own opinion certainly is that while larger inducements than seem to be in sight would be required to bring France to an alliance, not only defensive but offensive, with Great Britain, there are some very obvious reasons why it should willingly unite in the cause of international peace. It has grown plain enough of late that what France wants is peaceable prosperity. Except for her heavy debt and compulsory army service she enjoys such prosperity to-day. The Franco-Russian alliance had as its purpose very largely the winning of an assurance that Germany should not disturb it. Friendly but not entangling understanding with Great Britain would make the work secure. Not only would peace between England and Russia, whom France has the strongest reasons not to see at war, be indirectly guaranteed, but, as King Edward put it during his Paris visit, "there are no two countries in the world whose mutual prosperity is more dependent on each other"

than France and England. War between these two States would go far towards ruining the commercial prosperity of both; besides which there stands, as an impressive warning, the crushing burden of debt heaped up by a little contest in South Africa, suggesting what would be the cost of a war between European States. To us, the interchange of courtesies between the French and English rulers is an expression of their opinion, and of the opinion of their subjects, that too many guaranties cannot be had against such a possibility.

RAILROAD GROSS EARNINGS FOR JUNE AND THE HALF-YEAR.

As the gross receipts of United States railroads in the first six months of last year (notwithstanding the diminution of the grain tonnage as a result of the previous season's exceptionally short harvests) had shown a very considerable increase on top of the successive large gains in the same period of preceding years, it is perhaps not surprising that in the six months of 1903, with the volume of the grain tonnage again increased, there should be further decided improvement in the gross earnings of these lines. We present to-day our early preliminary compilation of gross earnings covering the period referred to, and the most striking feature in it is this further large gain in earnings over 1902. Of course in making this statement we have in mind simply the records of gross revenues. In the case of the net the exhibit (when it is made up) is sure to be quite different, as is evident from the monthly returns of net thus far published.

Practically all the leading influences affecting railroad gross earnings during 1903 were favorable. Trade prosperity continued uninterrupted, notwithstanding the numerous labor troubles in different lines of industry and in nearly all parts of the country. As a consequence the volume of general and merchandise freight was further enlarged and passenger travel materially increased. Besides this, meteorological conditions imposed no such important obstacles to railroad operations as was the case in 1902. To be sure, in the early days of June, floods at Topeka, and at Kansas City, East St. Louis, Cairo and other points along the Mississippi, and in the Southwest, constituted an adverse feature of decided moment, the effects of which are reflected to some extent in the reports of earnings of the Southwestern roads for the month of June. Our remark is intended to be more general than this and to have reference to the whole six months, and we would particularly lay stress on the absence of interruptions during the winter months. There was no month of 1903 that proved anywhere near so seriously disturbing to railroad operations over the country as a whole as the month of February last year. Furthermore, here in the East the railroads in 1903 were better off in the fact that they did not have any anthracite coal miners' strike to contend against, such as prevailed last year after the 12th of May.

To these advantages was added the fact that the grain tonnage, as already indicated, was very much larger than in 1902, owing to the exceptionally abundant harvests of 1902, as contrasted with the extraordinarily deficient harvests of 1901, though, as we shall presently show, the full amount of the loss incurred in this grain tonnage last year was not recov-

ered. There was, likewise, some increase in the live-stock tonnage resulting from the same cause, that is, from the better crops. The cotton movement in the South, on the other hand, barely came up to that of last year. Finally, reference should be made to the better freight rates obtained, this being one of the means taken by railroad managers to offset in part the great increase in operating expenses occasioned by the higher wages paid railroad employes, and the enhanced cost of fuel, materials, supplies and other things entering into the operating accounts of the railroads. In some instances wages were raised towards the close of 1902, the Pennsylvania Railroad, for example, having made its advance (of about 10 per cent) in November. In more instances the increase dated from the first of January 1903. The advances in freight rates also in many cases began with the first of January.

As furnishing one illustration of the way business prosperity adds to the tonnage of the railroads, the increase in the coal tonnage over the Pennsylvania Railroad may be cited. For the 26 weeks ending June 27 1903 the shipments of coal and coke originating on the company's lines east of Pittsburgh and Erie foot up 20,468,075 tons, as against but 18,605,320 tons in the corresponding 26 weeks of 1902. Of course in 1902 the anthracite tonnage had been very considerably reduced as a result of the miners' strike, but going back to 1901 we find that in that year, with no strike in the anthracite regions, the shipments of coal (anthracite and bituminous) and coke for the same 26 weeks amounted to only 16,393,636 tons.

As to the increase in grain tonnage, the influence of the better crops of 1902 is reflected very strikingly both in the grain receipts at the Western primary markets and in those at the Atlantic seaboard. Taking the latter first, it is found that in the period from January 1 to June 27 in 1903 the aggregate of the receipts of wheat, corn, oats, barley and rye was 139,953,034 bushels, against only 86,129,229 bushels in the same period of 1902. In the same period of 1901, however, the total was as much as 194,900,716, and for 1900 it was 177,649,529 bushels, as may be seen from the following table.

RECEIPTS AT SEABOARD.				
Jan. 1 to June 28—	1903.	1902.	1901.	1900.
Flour.....bbls.	10,178,284	9,875,601	10,777,476	10,638,237
Wheat..... bush.	47,179,456	51,574,014	63,036,238	43,507,418
Corn..... "	61,600,936	10,223,122	83,865,106	90,397,491
Oats..... "	26,238,333	21,318,618	43,171,138	35,589,326
Barley..... "	2,133,170	1,473,184	2,909,579	6,729,731
Rye..... "	2,801,139	1,540,291	1,898,655	1,425,563
Total grain..... "	139,953,034	86,129,229	194,900,716	177,649,529

At the Western primary markets the receipts of wheat for the period from January 1 to June 27 were 67,080,534 bushels, as against 64,475,945 bushels in the same period of 1902; of corn, 93,629,073 bushels against but 56,074,034; of oats, 83,493,288 against only 59,654,580 bushels; of barley, 21,191,552 bushels against 11,208,055 bushels, and of rye, 3,715,336 bushels against 1,581,257 bushels. Combining the five cereals, the total for the 26 weeks of 1903 is 269,109,783 bushels as against 192,993,871 bushels in the corresponding period of 1902. This is an increase, roughly, of 76 million bushels, equal to about 1,900,000 tons of freight. But as showing that the whole of the 1902 loss was not recovered, we may note that in the 26 weeks of 1901 the total of the receipts of wheat, corn, oats, barley and rye at the primary markets was 280,185,540 bushels, comparing with the 269,109,783 bushels for 1903. The details of the Western grain

movement for June and the six months in our usual form appear in the following.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING JUNE 27 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. June, 1903	448,153	814,129	11,108,747	7,179,875	1,397,522	180,871
4 wks. June, 1902	412,326	809,515	6,517,885	5,544,416	380,650	50,550
Since Jan. 1, 1903	3,411,848	7,422,778	48,084,202	43,697,401	9,323,617	1,721,991
Since Jan. 1, 1902	4,181,630	8,547,947	19,680,565	28,372,486	5,483,346	576,825
Milwaukee—						
4 wks. June, 1903	204,353	388,080	108,650	1,233,700	569,950	80,800
4 wks. June, 1902	250,395	714,400	410,400	784,400	200,450	29,600
Since Jan. 1, 1903	1,474,976	3,725,29	1,364,450	4,507,400	6,489,400	482,400
Since Jan. 1, 1902	1,269,060	4,023,000	1,971,050	3,487,200	3,021,900	440,000
St. Louis—						
4 wks. June, 1903	90,345	431,091	815,256	885,510	14,000	5,830
4 wks. June, 1902	171,320	1,179,322	691,510	1,994,545	8,288	14,540
Since Jan. 1, 1903	987,880	6,717,896	14,160,845	10,755,415	1,303,100	670,218
Since Jan. 1, 1902	1,001,900	4,616,548	7,885,625	9,505,145	627,838	161,708
Toledo—						
4 wks. June, 1903	.....	231,200	1,166,652	295,800	.....	79,222
4 wks. June, 1902	350	275,482	368,800	399,075	914	13,600
Since Jan. 1, 1903	.....	1,657,000	7,014,588	1,551,530	8,900	71,485
Since Jan. 1, 1902	3,550	1,158,414	2,908,687	1,961,816	9,584	66,940
Detroit—						
4 wks. June, 1903	22,100	110,278	236,217	261,035	.....	.....
4 wks. June, 1902	34,700	215,995	155,838	230,818	.....	.....
Since Jan. 1, 1903	134,950	939,885	1,847,511	1,620,375	.....	.....
Since Jan. 1, 1902	152,550	681,734	807,506	1,422,449	.....	.....
Cleveland—						
4 wks. June, 1903	49,491	110,989	714,458	701,044	1,162	.....
4 wks. June, 1902	72,868	304,901	340,161	681,642	.....	.....
Since Jan. 1, 1903	576,794	867,648	4,621,732	3,214,449	1,162	.....
Since Jan. 1, 1902	349,129	1,112,483	2,560,621	3,090,535	.....	.....
Peoria—						
4 wks. June, 1903	53,350	45,800	1,879,000	1,089,800	75,400	13,500
4 wks. June, 1902	43,500	74,300	979,607	993,200	49,600	15,400
Since Jan. 1, 1903	462,655	339,000	10,564,350	5,139,700	1,132,200	160,600
Since Jan. 1, 1902	535,740	1,012,136	9,219,088	5,972,590	678,200	94,400
Duluth—						
4 wks. June, 1903	463,000	917,886	.....	218,847	5,042	26,723
4 wks. June, 1902	529,500	279,624	48,961	3,327	3,283	7,152
Since Jan. 1, 1903	1,409,300	5,021,093	974	1,840,248	523,733	139,022
Since Jan. 1, 1902	1,966,300	7,450,031	44,486	197,934	144,488	32,562
Minneapolis—						
4 wks. June, 1903	.....	4,842,690	177,200	1,724,940	255,280	55,230
4 wks. June, 1902	.....	5,341,510	478,800	346,660	27,200	29,066
Since Jan. 1, 1903	.....	32,876,830	1,708,997	7,817,550	3,409,540	469,620
Since Jan. 1, 1902	.....	81,606,050	2,037,416	2,341,680	692,750	208,444
Kansas City—						
4 wks. June, 1903	.....	91,200	148,800	28,400	.....	.....
4 wks. June, 1902	.....	1,272,200	1,020,400	529,600	.....	.....
Since Jan. 1, 1903	.....	7,580,640	9,270,940	8,549,280	.....	.....
Since Jan. 1, 1902	.....	4,260,600	9,019,000	3,352,800	.....	.....
Total of all—						
4 wks. June, 1903	1,416,794	7,992,341	16,343,779	13,616,231	2,318,336	372,196
4 wks. June, 1902	1,514,899	10,467,872	11,007,158	10,827,688	665,285	159,938
Since Jan. 1, 1903	8,448,502	67,980,534	93,629,073	83,493,288	21,191,552	3,715,336
Since Jan. 1, 1902	9,399,794	64,476,945	55,074,034	59,654,630	11,209,055	1,551,267

We have said above that the live-stock movement in the West was heavier than that of last year. The remark does not apply in the case of live hogs. Of these the receipts at Chicago, Kansas City, Omaha, St. Louis and St. Joseph were only 7,691,513 head as against 8,593,293 head in the six months of last year. On the other hand the cattle receipts for the half-year footed up 3,612,526 head as against 3,043,950 head, and the sheep receipts were 3,448,552 head against 2,998,116 head. Taking the three items together, therefore, the movement for 1903 was larger than that for 1902.

The cotton movement in the South, as already stated, hardly came up to that of last year, notwithstanding the extraordinarily high price prevailing as a result of the cornering operations in progress in that staple. The receipts at the Southern outports were somewhat larger, though falling below those of 1901, the aggregate for the six months of 1903 being 2,352,097 bales, as against 2,296,754 bales in the six months of 1902 and 2,452,905 bales in the six months of 1901. The shipments overland, on the other hand, aggregated 715,149 bales, as against 800,185 bales in 1902 and 673,008 bales in 1901.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30, IN 1903, 1902 AND 1901.

Ports.	June.			Since January 1.		
	1903.	1902.	1901.	1903.	1902.	1901.
Galveston.....bales.	9,869	11,631	78,976	580,769	652,981	750,553
Sabine Pass &c.....	874	3,693	356	100,763	49,758	29,215
New Orleans.....	46,518	37,026	52,161	858,925	807,302	879,051
Mobile.....	1,337	623	1,169	68,748	32,385	17,080
Pensacola, &c.....	772	2,647	5,660	63,968	100,515	91,891
Savannah.....	4,730	23,032	19,619	361,573	309,930	364,349
Brunswick, &c.....	72	.....	7,473	46,527	26,987	65,466
Charleston.....	52	553	3,145	33,308	63,109	47,591
Port Royal, &c.....	.....	12	83	141	260	1,147
Wilmington.....	116	2,192	633	57,816	64,169	50,875
Washington, &c.....	.....	.....	.....	83	60	58
Norfolk.....	5,368	3,956	19,293	165,668	154,968	147,041
Newport News, &c.....	1,045	103	463	13,527	24,400	5,583
Total.....	70,783	85,922	219,134	2,352,097	2,296,754	2,452,905

As only ten days have elapsed since the close of June, it is obviously too early to have complete returns of earnings for the half-year. By combining, however, the returns which we have been able to procure for the first six months with those of the roads which have as yet reported for only the five months to May 31, we are able to arrive at a tolerably close approximation of the actual results. Here is the summary which has been prepared in that way.

January 1 to June 30.	Gross Earnings.			Miles of Road End of Period.	
	1903.	1902.	Increase.	1903.	1902.
77 roads six months...	397,372,544	349,149,595	48,222,949	98,855	96,855
60 roads five months..	310,505,484	274,456,981	36,048,503	66,950	64,453
Grand tot. (137 r'ds).	707,878,028	623,606,576	84,271,452	165,805	161,308

The foregoing summary, it will be seen, covers 165,805 miles of road. The improvement in earnings over the corresponding period of last year reaches the large sum of \$84,271,452, equal to 13.51 per cent. Such an amount of gain would be noteworthy in any event. Additional importance is given to it by the fact that it follows successive large improvement in earnings in all the years preceding back to 1897. This is made apparent by the following summary of aggregates for the last ten years.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
Jan. 1 to June 30	Miles.	Miles.	\$	\$	\$
1894 (194 roads).	143,889	142,263	366,975,599	440,755,831	Dec. 74,780,232
1895 (180 roads).	141,733	141,594	370,844,181	360,370,309	Inc. 10,473,872
1896 (198 roads).	142,613	142,003	396,341,584	376,651,597	Inc. 19,689,987
1897 (195 roads).	153,745	153,108	401,263,090	403,769,205	Dec. 2,506,115
1898 (192 roads).	152,978	151,986	465,658,731	409,866,403	Inc. 55,692,328
1899 (181 roads).	156,988	155,569	483,944,526	457,993,101	Inc. 25,946,425
1900 (183 roads).	160,054	156,434	556,721,159	457,370,524	Inc. 99,450,635
1901 (167 roads).	169,026	164,040	616,767,274	560,567,346	Inc. 56,199,928
1902 (152 roads).	173,074	171,392	657,295,289	614,932,313	Inc. 42,362,976
1903 (137 roads).	165,805	161,308	707,878,028	623,606,576	Inc. 84,271,452

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

Comprehensive though our exhibits are, they do not cover the entire railroad mileage of the country, which may be stated approximately at 200,000 miles of road. Probably if we could have returns for all the roads in the United States, the improvement in gross earnings for the six months would be found to reach \$95,000,000 to \$100,000,000. For the first six months of 1902 we estimated the increase over the first six months of 1901 at 50 million dollars. Similarly, for the first half of 1901 we computed the increase for the whole railroad system of the country at 70 million dollars; for the first half of 1900 at 90 million dollars; for 1899 at 42 million dollars, and for 1898 at 68 million dollars. It thus appears that in this period of six months there has been an addition since 1897 to the gross earnings of the United States railroads in the enormous sum of 415 million dollars.

The improvement in earnings in 1903 extended to all the months of the half-year, and was large in both ratio and amount in every month, the best month having been March, when the increase was \$8,021,817, or 14.42 per cent. The monthly totals are set out in the following.

Period.	Mileage.		Gross Earnings.		Increase.	P. C.
	1903.	1902.	1903.	1902.		
	Miles.	Miles.	\$	\$	\$	
January (75 roads)..	95,095	93,137	59,886,330	54,740,827	5,145,523	9.40
February (78 roads)..	96,616	94,496	55,694,648	48,912,743	6,781,905	13.86
March (69 roads)....	95,620	93,441	63,656,498	55,634,678	8,021,817	14.42
April (80 roads).....	101,421	99,450	69,812,310	61,413,330	8,398,980	13.67
May (81 roads).....	101,759	99,723	70,028,295	62,565,693	7,462,602	11.93
June (71 roads).....	95,013	93,013	61,930,417	54,816,982	7,113,435	14.02

On the separate roads the gains, of course, have been proportionately large. They have come, moreover, from all parts of the country. Decreases on the separate roads are few and unimportant. In the following we show the principal changes, whether gains or losses, for the six months in the case of the roads that have reported for the full period and for the five months in the case of the roads which have not as yet made statements for June.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

Increases.		Increases.	
N. Y. Central.....	\$5,593,102	Texas & Pacific.....	\$341,307
Canadian Pacific.....	3,784,355	Cin. New O. & Tex. P. y	312,572
Missouri Pacific Sys..	2,833,226	Chic. Ind. & Louisv..	297,039
Illinois Central.....	2,902,899	Ala. N. O. & T. P. (3 r'ds)	286,191
L. Shore & Mich. So..	2,623,860	Wisconsin Central....	267,551
Gr. Trunk Sys. (3 r'ds)	2,401,947	Ga. Southern & Fla..	233,894
Louisville & Nashville	2,369,449	Tol. St. L. & Western..	232,454
Norfolk & Western..	2,243,208	Chic. Great Western..	213,897
St. L. & San Fran. }	2,210,585	Internat'l & Gt. Nor..	211,284
Chic. & East. Ill. }		Kanawha & Mich.....	210,931
Southern Railway....	2,168,449	Lake Erie & West.....	208,978
Northern Pacific.....	1,949,042	Southern Indiana....	196,427
Michigan Central....	1,639,426	Colorado & Southern..	193,336
Gt. North'n Sys. (2 r'ds)	1,473,478	Ala. Gr't Southern. y..	153,461
Wabash.....	1,191,404	St. Louis Van. & T. H..	133,559
Chesapeake & Ohio..	1,073,485	Detroit Southern....	133,382
Nash. Chat. & St. Louis	946,505	Ann Arbor.....	130,733
Union Pac., proper. y.	920,684	Denver & Rio Grande..	126,198
Central of Georgia...	789,630	Evans & Terre Haute..	122,688
Buffalo Roch. & Pitts.	744,713	Kan. City Southern..	114,509
Mobile & Ohio.....	507,120	Rutland.....	101,111
Seaboard Air Line....	501,101		
Mo. Kans. & Texas....	498,295	Total (representing	
Toledo & Ohio Cent..	465,365	54 roads).....	\$48,120,779
Pere Marquette.....	455,185		
Minn. St. P. & S. Ste M..	412,110	Decreases.	
Hooking Valley.....	407,794	Minn. & St. Louis....	\$321,602
Wheeling & L. Erie..	353,136	Iowa Central.....	116,808
Yazoo & Miss. Valley.	342,194	Total (representing	
		2 roads).....	\$438,410

|| Includes Lake Erie & Detroit River Railway.

y Covers period from Jan. 1 to June 21, last week of June not yet having been reported.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 5 MONTHS.

Increases.		Increases.	
Pennsylvania RR.† }	\$7,829,500	Southern Pacific Sys..	7542,022
E. & W. of P. & E. }		Chicago & Alton.....	\$541,680
Lehigh Valley RR.*...	3,557,951	N. Y. Susque. & West..	362,761
Reading.....	3,043,859	Canadian Northern...	358,314
Erie.....	3,025,215	Long Island.....	285,205
Baltimore & Ohio....	2,643,583	Peoria & Eastern.....	257,068
Atch. Top. & Santa Fe.	2,353,190	Cumberland Valley...	256,612
Chic. & Nor. Western..	2,271,367	Pacific Coast.....	251,629
Cent. of New Jersey..	1,884,933	Georgia RR.....	129,423
Union Pacific System..	1,353,506	St. Joa. & Grand Isl'd..	127,203
Chic. Mil. & St. Paul..	1,080,699	Gulf & Ship Island....	119,223
Cleve. Cin. Chic. & St. L.	1,033,262	W. Jersey & Seash....	116,200
N. Y. Ont. & Western..	738,690	Ohio St. P. M. & Om..	100,120
Atlantic Coast Line...	730,963		
Northern Central....	686,500	Total (representing	
Phl. Balt. & Wash....	637,400	29 roads).....	\$36,323,073

* Covers railroad operations; coal companies not included.

† Covers the lines directly operated both east and west of Pittsburgh & Erie.

f Covers four months to April 30.

g In March, April and May earnings of trans-Missouri system included in 1903, but not in 1902.

We have left ourselves little space to review the month of June by itself. Suffice it to say that the roads in the Southwest suffered in that month from the extensive floods and overflows, to which reference has already been made, but that the Eastern roads on the other hand had the advantage resulting from the absence of the anthracite coal miners' strike, which was in active progress at this time in 1902. The wheat receipts at the Western primary markets did not come up to those of 1902, but in the case of corn and oats and barley there were substantial gains. If, therefore, we take wheat, corn, oats, barley and rye together, we find that the receipts this year for the four weeks ending June 27 were 40,642,873 bushels, as against 33,127,936 bushels in the same four weeks of 1902. The receipts of cotton at the Southern out-ports were only 70,783 bales, as against 85,322 bales in 1902 and 219,134 bales in 1901. The shipments overland were 22,722 bales, against 24,981 bales in 1902 and 79,713 bales in 1901. The month, however, had one more working day, as there had been five Sundays in June 1902, while there were only four Sundays in June 1903.

The increase in gross earnings on the roads reporting for June, and which cover 95,013 miles of road,

reaches \$7,614,435, or 14.02 per cent. It is needless to say that this improvement follows successive large gains in the same months of other recent years. To furnish, however, convincing testimony on this point, we give the June totals back to 1893 in the following table.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
June.	Miles.	Miles.	\$	\$	\$
1893 (189 roads).	84,111	92,167	43,860,369	41,676,263	Inc. 2,184,106
1894 (118 roads).	91,097	89,985	31,490,726	40,726,495	Dec. 9,135,772
1895 (120 roads).	94,192	94,100	35,648,184	32,811,648	Inc. 2,836,536
1896 (118 roads).	89,249	88,781	36,526,968	34,140,240	Inc. 2,386,728
1897 (115 roads).	90,703	90,139	36,558,654	36,251,840	Inc. 306,814
1898 (125 roads).	97,221	96,213	42,217,559	39,635,817	Inc. 2,581,742
1899 (117 roads).	93,875	92,166	40,170,086	40,480,015	Inc. 5,690,070
1900 (107 roads).	95,387	93,004	50,104,955	46,051,807	Inc. 4,053,148
1901 (97 roads).	97,010	94,048	51,573,897	47,975,122	Inc. 8,598,775
1902 (81 roads).	85,554	88,996	50,233,278	46,882,292	Inc. 3,355,986
1903 (71 roads).	95,013	93,013	61,930,417	54,315,982	Inc. 7,614,435

NOTE.—We do not include the Mexican roads in any of the years.

As to separate roads, it is hardly necessary to say there are many gains for large amounts. The losses on the other hand are very few, and comprise mainly Southwestern roads like Missouri Kansas & Texas and Kansas City Southern, which suffered the early part of the month on account of floods and overflows, and roads like the Minneapolis & St. Louis and the Iowa Central, which are suffering from causes peculiar to themselves. To show how widespread the improvement has been, we may name here the eight roads in our table distinguished for the largest amount of increase, viz., Canadian Pacific, \$920,029; New York Central, \$749,325; Illinois Central, \$746,551; Norfolk & Western, \$595,075; Northern Pacific, \$524,354; Grand Trunk System, \$513,802; the Great Northern System, \$352,247, and Louisville & Nashville, \$345,885.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Increases.	
Canadian Pacific.....	\$920,029	Wheeling & L. Erie...	\$70,216
New York Central*...	749,325	Wisconsin Central....	68,630
Illinois Central.....	746,551	Kanawha & Michigan...	66,006
Norfolk & Western....	595,075	Buff. Roch. & Pittsb'gh	65,842
Northern Pacific.....	524,354	Cin. N. O. & Tex. Pac. y	51,463
Gr. Trunk Sys. (3 r'ds).	513,802	Chic. Great Western...	43,130
Gt. North. Sys. (2 r'ds).	352,247	Chic. Ind. & Louisv...	41,725
Louisville & Nashville	345,885	Internat'l & Gt. Nor..	37,162
Chesapeake & Ohio..	327,437	Alabama Gt. S'th'n. y.	34,196
Southern Railway....	308,509	Southern Indiana....	31,167
St. Louis & San F. }	277,737		
Chicago & E. Illin. }		Total (representing	
Wabash RR.....	206,319	38 roads).....	\$7,768,660
Mo. Pac. Sys. (2 r'ds).	191,000		
Nash. Chat. & St. L....	179,322	Decreases.	
Union Pac., proper. y..	155,370	Minn. & St. Louis....	\$93,818
Yazoo & Miss. Valley..	128,337	Mo. Kans. & Texas...	74,698
Tol. & Ohio Central...	114,298	Denver & Rio Grande..	66,200
Pere Marquette||.....	103,931	Kan. City Southern...	64,418
Central of Georgia....	97,730	Iowa Central.....	35,812
Lake Erie & West.....	92,122		
Hooking Valley.....	91,744	Total (representing	
Minn. St. P. & S. St. M.	90,290	5 roads).....	\$334,946
Seaboard Air Line....	76,370		
Texas & Pacific.....	71,339		

* Approximate increase for 1903.

|| Includes Lake Erie & Detroit River Railway.

y Figures cover three weeks only; fourth week not yet reported.

In the tables which follow we furnish six-year comparisons of the earnings of the leading roads, arranged in groups.

EARNINGS OF SOUTHWESTERN GROUP.

June.	1903.	1902.	1901.	1900.	1899.	1898.
	\$	\$	\$	\$	\$	\$
Den. & R. Gr. }	1,370,800	1,437,000	989,252	917,052	716,939	711,724
B. Gr. W. }			448,526	455,361	302,431	305,112
Int. & Gt. No..	878,991	841,829	350,014	460,073	242,808	201,667
Mo. K. & Tex	1,098,056	1,172,754	1,201,517	1,041,164	770,846	685,721
Mo. P. & Ir. Mt.	2,949,000	2,758,000	2,658,012	2,469,558	2,214,331	2,004,789
St. L. & S. Fr.				641,941	566,785	506,779
K. C. F. S. & M.				482,401	395,124	365,575
K. C. M. & B.	2,512,966	2,235,229	1,628,870	126,037	111,887	108,065
F. W. & R. Gr.				28,071	27,196	30,362
Chic. & E. Ill. }			448,611	392,254	369,334	312,831
St. L. Southw.	517,711	518,075	494,989	420,269	403,844	385,440
Texas & Pac.	763,356	697,011	725,333	603,138	584,602	437,249
Total.....	9,595,874	9,164,898	8,960,144	7,846,339	6,720,251	5,979,907

EARNINGS OF SOUTHERN GROUP.

Table with columns: June, 1903, 1902, 1901, 1900, 1899, 1898. Rows include Alabama Gt. So., Cent. of Georgia, Chesap. & Ohio, etc.

* Includes Paducah & Memphis Division in these years. † Includes Montgomery Division for 1903, 1902, 1901 and 1900. ‡ Freight on material carried for company's own use is no longer credited to earnings...

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Table with columns: June, 1903, 1902, 1901, 1900, 1899, 1898. Rows include Canadian Pacific, Chic. Gt. West., Duluth S. S. & Atl., etc.

‡ Includes proprietary lines in all the years. † Figures for 1903 not reported; taken same as previous year.

EARNINGS OF TRUNK LINES.

Table with columns: June, 1903, 1902, 1901, 1900, 1899, 1898. Rows include Bal. & O., B. & O. S. W., P. & W. Sys., etc.

* Approximate. † Boston & Albany included in 1903, 1902 and 1901; the Beech Creek RR. and the Walkkill Valley RR. for all the years...

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

Table with columns: June, 1903, 1902, 1901, 1900, 1899, 1898. Rows include Ann Arbor, Buff. Roch. & Pitts., Chic. Ind. & Louisv., etc.

* Includes Lake Erie & Detroit River Ry. in 1903 and 1902. † Figures for fourth week not yet reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN JUNE.

Table with columns: Name of Road, Gross Earnings (1903, 1902, Increase or Decrease), Mileage (1903, 1902). Rows include Alabama Gt. South'n, Ann Arbor, Atlanta Knoxv. & No., etc.

Gross Earnings.

Mileage.

Table with columns: Name of Road, 1903, 1902, Increase or Decrease, 1903, 1902. Rows include Gt. No.—S.P.M.&M., Eastern of Minn., Montana Central, etc.

Table with columns: Name of Road, (Not included in total), Increase, Decrease. Rows include Mexican Roads—Interoceanic (Mex.), Mexican Central, etc.

* Boston and Albany included in both years. Figures for June 1903 are approximate. † Figures are for two weeks only of the month. ‡ Results on Monterey & Mexican Gulf are included in 1903 and 1902...

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Table with columns: Name of Road, 1903, 1902, Increase, Decrease. Rows include Alabama Gt. Southern, Ala. N. O. & Tex. Pac., N. O. & Northeast'n., etc.

Name of Road.	1903.		1902.		Increase.	Decrease	Jan. 1 to May 31.	1903.		1902.		Increase.	Dece'se.
	\$	\$	\$	\$				\$	\$	\$	\$		
Michigan Central.....	10,729,000	9,089,574	1,639,426	South'n Pacific Co	*27,108,989	*26,566,967	542,022
Mineral Range.....	281,651	289,091	7,440	Texas Sab. V. & N. W.	54,800	54,894	94
Minneapolis & St. Louis	1,366,250	1,687,852	\$21,602	Union Pac. System.	19,548,260	18,194,754	1,353,506
Minn. St. P. & S. Ste. M.	3,280,735	2,818,625	412,110	W. Jersey & S. Shore	1,343,928	1,227,728	116,200
Mo. Kan. & Texas.....	7,938,713	7,440,418	498,295	W'msp't & No Br'ch	70,664	46,169	24,495
Mo. Pacific & Iron Mt.	19,539,995	16,739,278	2,800,720	Wrightsv. & Tonnille	63,302	58,764	10,538
Central Branch.....	592,765	470,259	122,506	Total (60 roads).	g310,505,484	g274,456,931	36,106,681	58,178
Mobile Jack. & K. City	163,637	89,215	74,422	Increase (13-13 p.c.)	36,048,503
Mobile & Ohio.....	3,856,285	3,349,165	507,120	.....	.....	.....	* Figures have been furnished for only four months to April 30.					
Nashv. Chat. & St. L.	4,983,208	3,986,701	946,505	.....	.....	.....	|| Includes proprietary roads in both years.					
Nev.-Cal.-Oregon.....	84,419	71,159	13,260	.....	.....	.....	k Approximate figures.					
N. Y. Cent. & Hd. Riv.*	38,632,282	33,039,180	5,593,102	.....	.....	.....	g After deducting \$10,853,651 in 1903 and \$10,088,337 in 1902 for earnings of Union Pacific proper, that portion of the Union Pacific System being included in the six months table above.					
Norfolk & Western.....	11,054,872	8,811,164	2,243,208	.....	.....	.....	h In March, April and May earnings of trans-Missouri system included in 1903 but not in 1902.					
Northern Pacific||.....	21,331,552	19,382,510	1,949,042	.....	.....	.....				
Pere Marquette.....	5,354,534	4,899,349	455,185	.....	.....	.....				
Rio Grande Southern..	247,421	273,890	.....	26,469	.....	.....					
Rutland RR.....	y1,029,875	y928,764	101,111	.....	.....	.....				
St. Louis & San Fran. }	15,710,654	18,500,069	2,210,585	.....	.....	.....				
Ohio. & East'n Illin. }	.....	.....	.....	12,560	.....	.....					
St. Louis Southwestern	3,405,868	3,418,426	.....	.....	.....	.....			
St. Louis Vand. & T. H.	1,205,569	1,072,010	133,559	.....	.....	.....				
San Fran. & No. Pacific	579,301	503,960	75,341	.....	.....	.....				
Seaboard Air Line.....	6,458,886	5,957,785	501,101	.....	.....	.....				
Southern Indiana.....	506,450	310,023	196,427	.....	.....	.....				
Southern Railway.....	21,023,848	18,857,394	2,166,449	.....	.....	.....				
T. Haute & Indianap...	951,103	852,256	98,847	.....	.....	.....				
Terre Haute & Peoria..	295,790	253,760	42,030	.....	.....	.....				
Texas Central.....	285,629	231,714	33,915	.....	.....	.....				
Texas & Pacific.....	5,559,681	5,218,374	341,307	.....	.....	.....				
Toledo & Ohio Central..	1,829,528	1,364,163	465,365	.....	.....	.....				
Toledo Peoria & West'n.	623,351	547,470	75,881	.....	.....	.....				
Tol. St. L. & Western...	y1,401,329	y1,168,875	232,454	.....	.....	.....				
Toronto Ham. & Buff.	264,064	212,235	51,829	.....	.....	.....				
Union Pacific proper..	y12,608,284	y11,682,600	920,684	.....	.....	.....				
Wabash.....	10,280,134	9,088,730	1,191,404	.....	.....	.....				
Wheeling & Lake Erie..	2,101,554	1,748,418	353,136	.....	.....	.....				
Wisconsin Central.....	3,234,816	2,967,265	267,551	.....	.....	.....				
Yazoo & Miss. Valley..	3,518,462	3,176,268	342,194	.....	.....	.....				
Total (77 roads)....	397,372,544	349,149,595	48,729,406	506,457	.....	.....					
Increase (13-81 p. c.)...	.....	.....	48,222,949	.....	.....	.....				
Mexican Roads—Not	included in	totals.	.....	.....	.....	.....			
Interoceanic (Mex.)....	a2,441,800	a2,174,765	267,035	.....	.....	.....				
Mexican Central/.....	12,514,743	10,244,109	2,270,634	.....	.....	.....				
Mexican Railway.....	\$2,603,400	\$2,352,400	251,000	.....	.....	.....				
Mexican Southern.....	a463,575	a456,630	11,945	.....	.....	.....				
National RR. of Mex....	5,624,116	4,197,448	1,426,668	.....	.....	.....				

a Figures are for period to June 14 only.

* Boston & Albany included in both years; figures for June 1903 are approximate.

† The Monterey & Mexican Gulf was not included in 1902 until March 1, and the Mexico Cuernavaca & Pacific Rio Verde Branch, etc., not for any part of that year; all these roads are included in 1903.

‡ Includes Lake Erie & Detroit River Railway.

§ Includes proprietary roads in both years.

¶ Figures are for period to June 20.

‡ Figures are for period to June 27.

y These figures are down to the end of the third week of June only.

z Figures do not include Oregon Short Line RR. or Oregon RR. & Navigation companies.

ROADS REPORTING FOR FIVE MONTHS.

Jan. 1 to May 31.	1903.	1902.	Increase.	Dece'se.
	\$	\$	\$	\$
Atch. Top. & S. Fe..	26,167,736	23,814,546	2,353,190	.....
Atlantic & Blm'gh.	127,061	63,658	63,403	.....
Atlantic Coast Line.	8,439,931	7,708,968	730,963	.....
Balt. & An. Sh. Line.	*40,047	*33,776	6,271	.....
Baltimore & Ohio...	25,945,132	23,801,549	2,643,583	.....
Bangor & Aroost'k.	773,704	753,461	20,243	.....
Bath & Hamm'dsp..	11,174	10,270	904	.....
Bellefonte Central.	30,927	23,748	7,179	.....
Bridgton & Saco Riv	*15,325	*11,567	3,758	.....
Buffalo & Susqueh.	415,552	339,072	76,480	.....
Canadian Northern.	916,025	557,711	358,314	.....
Cane Belt.....	*52,951	*51,041	1,910	.....
Cent. of New Jersey	8,326,896	6,441,963	1,884,933	.....
Chicago & Alton....	4,136,279	3,594,599	541,680	.....
Chic. M. & St. Paul.	18,433,845	17,353,156	1,080,689	.....
Chic. & North West.	h20,331,384	h18,060,017	h2,271,367	.....
Chic. St. P. M. & Om.	4,600,931	4,500,811	100,120	.....
Ol. Cm Ohio. & St. L.	8,088,639	7,055,377	1,033,262	.....
Peoria & Eastern.	1,247,447	990,379	257,068	.....
Columb. Newb. & L.	85,982	82,429	3,553	.....
Copper Range.....	*131,662	*71,323	60,339	.....
Cornwall.....	*27,826	*30,842	.....	3,016
Cornwall & Lebanon	*74,627	*94,691	.....	20,064
Cumberland Valley.	704,850	445,238	256,612	.....
Detroit & Mackinac	445,427	405,055	40,372	.....
Erie.....	19,349,135	16,323,920	3,025,215	.....
Falrohd & No. E..	16,882	17,168	.....	286
Farmv. & Powhatt.	30,493	32,639	.....	2,146
Ft. W. & Denv. City	*722,738	*711,244	11,494	.....
Georgia.....	959,617	830,194	129,423	.....
Gila Val. Globc & No.	*114,556	*122,441	.....	7,885
Gulf & Ship Island..	711,591	592,368	119,223	.....
Iron Railway.....	38,934	36,751	2,183	.....
Lehigh Valley RR..	13,368,461	9,810,510	3,557,951	.....
Lexington & East..	233,434	187,818	45,616	.....
Long Island.....	k2,323,370	k2,038,165	285,205	.....
Manistee & Gr. Rap.	49,693	39,089	10,604	.....
Manistee & No. East.	161,417	147,790	13,627	.....
Millen & Southw....	18,914	16,430	2,484	.....
N. Y. Ont. & West'n	2,841,117	2,102,427	738,690	.....
N. Y. Susq. & West..	1,383,293	1,020,532	362,761	.....
North Shore (Cal.)..	230,374	179,008	51,366	.....
Northern Central...	4,167,492	3,480,992	686,500	.....
Ohio Riv. & West'n	78,425	72,088	4,337	.....
Pacific Coast Co....	*1,637,458	*1,385,959	251,499	.....
Penn.—E. P. & Erie.	49,827,517	43,823,817	5,503,700	.....
West P. & Erie....	k23,117,466	k20,791,666	2,325,800	.....
Phila. Balt. & Wash.	5,447,794	4,810,394	637,400	.....
Pine Bluff & Ark. R.	*11,841	*12,022	.....	181
Reading Railway...	15,258,945	12,210,086	3,048,859	.....
Eichm. Fred & Pot.	*464,866	*382,465	82,401	.....
Rio Grande Junct'n	*174,229	*168,913	5,316	.....
St. Jos. & Gr. Island	619,541	492,333	127,208	.....
San Ant. & Aran. P.	*734,164	*753,870	.....	24,506

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 271 shares, of which 136 were sold at the Stock Exchange and 135 at auction. The transactions in trust company stocks, all auction sales, reach a total of 101 shares. No sales of either bank or trust company shares have been made in the "curb" market.

Shares	BANKS—New York.	Price.	Last previous sale.
25	City Bank, National.....	274 ¹ / ₂	June 1903—290
*136	Commerce, National Bank of...	349-352	July 1903—350
100	Mechanics' & Traders' Bank...	160	Feb. 1903—160 ¹ / ₂
5	Mercantile National Bank.....	282	May 1903—290
5	Northern National Bank.....	147	Apr. 1903—155

TRUST COMPANIES—New York.

25	Equitable Trust Co.....	720	June 1903—750
1	Guaranty Trust Co.....	731	Dec. 1902—741
40	Merchants' Trust Co.....	235-237	Jan. 1903—327
30	North American Trust Co.....	295	Feb. 1903—310
5	United States Trust Co.....	1596	May 1903—1650

* Sold at the Stock Exchange.

—The Title Guarantee & Trust Company of this city and Brooklyn has extended its present New York offices, and now occupies the whole first floor of Nos. 140 to 146 Broadway. The concern will use the rooms formerly occupied by the United States Fidelity & Guarantee Company for its title and mortgage department. The banking department, which has grown so rapidly as to make additional accommodations imperative, will be located in the corner offices fronting on Liberty Street and Broadway. The deposits, as shown in the company's last statement at the close of business June 30, aggregated nearly \$16,000,000, and the total of assets is \$24,685,991. Clarence H. Kelsey is President; Frank Bailey, Vice-President; Charles M. Dow, Second Vice-President and Manager Banking Department; Edward O. Stanley, Treasurer; Clinton D. Burdick, Secretary, and Frank L. Sniffen, Manager Manufacturers' Branch in Brooklyn.

—The statement of the Franklin Trust Company, located at Montague and Clinton sts., Brooklyn, shows deposits June 30 of \$7,553,596; surplus and undivided profits of \$1,531,435, and total resources, \$10,199,845. Mr. George H. Southard is President, Messrs. Wm. H. Wallace and Gates D. Fahnestock, Vice-Presidents; Mr. Crowell Hadden Jr., Secretary; Messrs. Clinton W. Ludlum and George H. Southard Jr., Assistant Secretaries, and Mr. William I. Frothingham, Trust Officer.

—Suit has been brought against Mr. Bird S. Coler by Messrs. Ernest C. Brown, David Bennett King and other stockholders of the Guardian Trust Company of this city to compel him and his friends to sell back to the company at \$200 a share 1,700 shares of stock of the company. This, it is alleged, he agreed to do when he handed in his resignation as President.

—The North American Trust Company of this city makes a good showing in its statement for June 30. The deposits are now \$14,648,158, against \$10,820,594 for Dec. 31 1902. The company's capital stock is \$2,000,000, while the surplus and undivided profits are \$3,078,980. Total assets now foot up \$19,727,137, a gain of \$3,899,873 since Dec. 31 1902. The management is headed by Oakleigh Thorne, President, with G. M. Wynkoop, W. H. Chesebrough and Heman Dowd as Vice-Presidents. S. D. Scudder is Treasurer and F. L. Hilton Secretary.

—Messrs. Kean, Van Cortlandt & Co. will remove on Monday, July 13, to their new building at 30 Pine Street. The firm will occupy the first floor and basement. The banking room on the first floor is elaborately finished in pazonazzo marble and oak, while the fittings and furnishings are of the latest and most approved design. The firm's private offices are in the

front of the building on Pine Street; the banking room is conveniently situated near the main entrance and the arcade which runs through from Pine to Cedar Street. Spacious and elegant quarters are provided for customers. A splendid mezzanine gallery on one side of the building overlooks the entire office. Messrs. Kean, Van Cortlandt & Co. were originally organized in 1893 as Kean & Van Cortlandt, at 33 Wall Street. Mr. L. L. Boissevain was admitted into the firm in 1896, when it became known by its present name.

—Mr. Dallas B. Pratt of Matland Coppel & Company and Mr. J. Howard Burton, wholesale lumber dealer, 11 Broadway, were elected directors of the Mount Vernon Trust Company on Tuesday last. The company, which has been in business a little over three months, has deposits in excess of \$1,000,000, such deposits being more than five times its capital stock.

—The Trust Company of New Jersey, situated in Hoboken, N. J., will increase its capital stock from \$200,000 to \$500,000 and raise its surplus from \$100,000 to \$550,000. The undivided profits amount to \$133,836. The additional stock will be issued to stockholders at \$250 per share. The institution has made steady growth since its incorporation. On July 1 1900 the concern's assets amounted to \$640,411; July 1 1901 to \$1,099,603; July 1 1902 to \$1,596,029, and have now advanced to \$2,293,407 July 1 1903. The deposits June 30 1903 were \$1,859,407, which compares with \$1,693,474 on Dec. 31 1902. The Trust Company is under the management of William C. Heppenheimer, President; E. F. C. Young, Vice-President, and George A. Berger, Secretary and Treasurer.

—Mr. Joseph Schwab, brother of Charles M. Schwab of the United States Steel Corporation, has been elected a director of the Commonwealth Trust Company of St. Louis.

—The First National Bank of Westfield, N. J., lately taken over by the Westfield Trust Company, went into voluntary liquidation on June 30.

—The Long Island Loan & Trust Company, located in the Temple Bar Building, Borough of Brooklyn, in its new statement of June 30 1903 reports deposits of \$7,285,840, as against \$6,772,998 on June 30 1902. On June 30 1901 the amount was only \$3,386,828. Surplus and profits have increased during the year from \$1,357,610 to \$1,461,004. The official staff consists of Mr. Edward Merritt, President; Mr. Clinton L. Rossiter, 1st Vice-President; Mr. David G. Legget, 2d Vice-President; Mr. Fredk. T. Aldridge, Secretary, and Mr. Willard P. Schenck, Assistant Secretary.

—We have previously referred to the growth of the Hudson Trust Company, located in Hoboken and West Hoboken, with a branch office at 71 Broadway, this city. The statement for June 30 furnishes further evidence of this growth, the deposits being \$8,143,623, as against \$7,715,586 on June 30 1902. Surplus and profits have risen from \$760,454 to \$863,706, and resources from \$9,007,428 to \$9,520,778. The officials are: President, Mr. Myles Tierney; Vice-Presidents, Messrs. George W. Butts and H. V. Meeks; Treasurer, Mr. James R. Ferens; Secretary, Mr. J. H. P. Reilly, and Assistant Treasurer, Frederick W. Hille.

—It is rumored that the Union Bank of Brooklyn may acquire the Sprague National of that Borough and continue it as a branch. Only a little over a year ago the Union consolidated with the Kings County Bank, increasing its capital at the time to \$200,000. The Sprague National is capitalized at the same amount.

—With the payment of the final dividend now being disbursed to the depositors of the Canal Street Bank of this city, Mr. Antonio Rasines concludes his duties as receiver and his discharge has accordingly been ordered by the Attorney-General. The last dividend is for three-fourths of 1 per cent and brings the total up to 93¼ per cent.

—The Irving National Bank of this city, upon its entry into its new home at Chambers and Hudson streets, takes occasion, in a four-page folder, to give a few interesting facts connected with its history. Organized in 1851, when Washington Irving was at the height of his fame, the incorporators in choosing the name of the Irving Bank deemed it not only as an honor to him, but at the same time felt that the linking of his name to the institution would prove to be good business policy. Quite a contrast exists between the statement issued by the bank on January 1 1853 and the one for February 6 1903, fifty years later, and no better evidence

could be given of the conservative manner in which the bank's affairs have been managed. The capital at the first-mentioned date was \$300,000; the profit and loss account, \$18,867; deposits, \$490,897, and total resources, \$952,446. The capital is now \$1,000,000; surplus and profits, \$1,018,080; deposits, \$5,928,931, and total resources, \$8,181,462. The change to the national system occurred in 1865.

—During the past six months the People's Trust Company of Brooklyn has made a very substantial addition to its business. The deposits for December 31 1902 were reported at \$10,684,597, while the statement for June 30 1903 shows the amount up to \$12,514,059, a gain of nearly two millions of dollars. Resources have risen from \$13,398,782 to \$15,283,519. Mr. Edward Johnson is at the head of this institution and associated with him are Messrs. J. G. Dettmer and Horace J. Morse, Vice Presidents, and Mr. Chas. A. Body, Secretary.

—The Pocasset National, the Massasoit National and the National Union banks of Fall River, Mass., went into voluntary liquidation on June 30. The three banks were consolidated, as we have previously noted, and succeeded by the Massasoit-Pocasset National Bank.

—Messrs. Kidder, Peabody & Co. and Messrs. F. S. Moseley & Co. of Boston have purchased for \$1,800,000 2,000 shares of the \$500,000 new stock of the Old Colony Trust Company of Boston, authorized by the stockholders on June 30. The 8,000 additional shares have been offered to stockholders of record July 15 at par, \$100 per share, in the proportion of one share for every four held. The right to subscribe expires on August 1. The purchase of the shares by Messrs. Kidder, Peabody & Co. and F. S. Moseley & Co. is said to be in connection with the transaction recently concluded whereby Mr. T. Jefferson Coolidge Jr., Chairman of the board of the Old Colony, came into control of the Massachusetts Trust Company through negotiations conducted by the above houses.

—Mr. John E. Toulmin, President of the National Bank of the Redemption, Boston, died on Monday aged 42 years.

—An involuntary petition in bankruptcy has been filed against the firm of F. M. Tucker & Co. of Boston, to whose suspension we referred May 23. The claims of the petitioning creditors aggregate about \$15,000.

—The Wilmington Trust Company of Wilmington, Del., opened for business on Wednesday in temporary offices at 915 Market Street. The company will transact a general trust and banking business, including the management of real estate, will allow interest on deposits and issue letters of credit. The authorized capital is \$1,000,000, with \$500,000 paid in. The officials are: Mr. T. Coleman du Pont, President; Henry P. Scott, Vice-President, and S. D. Townsend, Treasurer. Mr. Townsend had lately been Secretary and Treasurer of the Chambersburg Trust Company of Chambersburg, Pa., prior to which he was teller of the Delaware City National Bank.

—Mr. Pemberton S. Hutchinson, President of the Philadelphia Saving Fund Society of Philadelphia died on the 26th ult. Mr. Hutchinson was also a director of the Girard Trust Company and the Farmers' & Mechanics' National Bank of Philadelphia.

—The business of the Monumental Savings Association of Baltimore, Md., has been absorbed by the savings department of the Union Trust Company of Baltimore. The depositors of the Association have been given the option of being paid in cash or having their accounts transferred to the books of the trust company. The Association was organized in 1902 and had a capital, it is stated, of \$850,000.

—Mr. Augustus E. W. Painter, for thirty-three years a director of the People's National Bank of Pittsburgh, and for five years its President, died on the 4th inst., at the age of 59 years.

—The German Trust Company of Pittsburgh began business on Wednesday with a capital of \$200,000 and surplus of \$100,000. Besides a regular banking and trust business, a real estate department will also be a feature of the company's business. The company has made its headquarters at 310 Fourth Avenue and is under the management of Mr. Philip Le Gonillon, President; Samuel A. Steel, Vice-President; J. H. Miller, Secretary and Treasurer. and R. Mierzwa, Assistant Secretary and Treasurer.

—The Iron City Trust Company of Pittsburgh has reduced its surplus \$350,000, having written off the stock of the Union Realty Company, the ownership of which, however, it retains. The elimination was made in order to put the surplus account on a cash basis.

—The Oakland Savings & Trust Company of Pittsburgh began business on the 1st inst. as successor to the Oakland Bank. The company has a capital of \$200,000 and surplus of \$140,000. The list of officials appeared in our issue of June 18.

—The Pennsylvania Savings Bank of Pittsburgh opened for business on July 1. Control of the bank is held by the Pennsylvania National Bank, and the two occupy joint offices. The savings bank has a capital of \$100,000 and a surplus of \$25,000.

—The Beneficial Trust Company is the name of a new institution in Pittsburgh whose formal organization has just been completed. The company will cater especially to beneficial and fraternal organizations, and a number of such organizations are represented on its board. The capital is to be \$1,000,000 in shares of \$25. The stock will be sold at a premium of \$5, making the surplus \$200,000. Mr. J. R. McQuaide has been elected President, W. E. Blaney, Vice-President, and Roderick McKenzie, Treasurer. It is planned to open the institution about Sept. 1 at Fourth Avenue and Smithfield Street.

—At special meetings on the 1st inst. the stockholders of the American Trust and the Pennsylvania Trust companies of Pittsburgh formally ratified the consolidation of the two institutions, which was practically accomplished some weeks ago. This is one of the steps in connection with the consolidation embracing the Colonial Trust Company, the American Trust Company, the Farmers' Deposit National Bank, and some half dozen other financial institutions.

—Another addition is to be made to the capital of the Dollar Savings Fund & Trust Company of Allegheny, Pa. The stockholders will meet on September 3 to act on the proposition. It is intimated that the increase, the amount of which will be either \$500,000 or \$1,000,000, is to be for the purpose of taking over some other bank. The capital has been added to several times in the past two years, the paid-in amount at the present time being \$1,000,000.

—The Fidelity Bank of Altoona, Pa., has been merged in the Union Trust Company of Altoona. The latter was organized several months ago with a capital of \$125,000.

—The Cosmopolitan Bank & Savings Company of Cincinnati opened for business on Wednesday, the 1st inst. The institution is located in the West End of the city, at Freeman Avenue and Oehler Street, and has a capital of \$100,000. Mr. Charles E. Roth is President, Jacob Vogel Jr., Vice-President, and William G. Meiner, Secretary.

—The State Banking & Trust Company of Cleveland issued its new capital on the 1st inst. The increase of \$200,000 will give the company a capital of \$500,000. The selling price of the shares was \$135 each.

—On August 4 the stockholders of the Coal & Iron National Bank of Cleveland will take action on the proposed consolidation with the First National Bank of Cleveland, referred to in these columns last week. According to the plan as now proposed the First National will increase its capital from \$500,000 to \$1,000,000, in order to take over the Coal & Iron National.

—Gen. John Beatty has resigned as President of the Citizens' Savings Bank of Columbus, Ohio. Mr. R. E. Sheldon, prominent in street railway circles in Columbus, has been elected as the new President of the Bank. It is supposed that he represents the new interests which purchased a large block of the bank's stock some weeks ago.

—Everez, Follansbee & Co., bankers, 220 La Salle Street, Chicago, have secured the services of Mr. John G. Brown, for many years associated with Messrs. N. W. Harris & Co. In addition to his former territory Mr. Brown will represent the firm in Minneapolis and St. Paul.

—Mr. Frank Welton has been elected Cashier of the National City Bank of Grand Rapids, Mich. The position had been vacant since the summer of 1902, when former Cashier James R. Wyle became President.

—Ample encouragement for a successful future was accorded the Germania National Bank of Milwaukee on its opening day, which occurred July 1. Attractive offices in the Germania Building have been fitted up for the bank, which was organized with a capital of \$100,000. Mr. George Brumder is President.

—A movement is on foot for the organization of the Wisconsin Trust & Security Company of Milwaukee. The company is being formed by the dominant interests in the Wisconsin National Bank of Milwaukee, and, with the backing of this institution (the second largest bank in the city), ought soon after its establishment to take front rank among institutions of its class. The company will make its quarters on the ground floor of the Pabst Building, directly under the offices of the bank. The capital will be \$500,000 to \$1,000,000. Inasmuch as a savings department will form part of the company's business it will differ from the trust companies already in existence in that city, as these do not receive deposits nor engage in a general banking business.

—The Milwaukee National Bank of Wisconsin of Milwaukee intends to considerably enlarge its present banking quarters, having purchased the adjoining building at 86 and 88 Michigan Street. The new acquisition was obtained at a cost of \$27,000, and the building will be completely remodeled. The bank will make use of the first floor, so that with its present quarters it will have a total frontage on Michigan Street of 120 feet.

—The new capital of the First National Bank of Minneapolis, Minn., has been paid in, so that the bank now has a working capital of \$3,250,000, of which \$2,000,000 represents the capital and \$1,250,000 the surplus. The new issue was voted by the stockholders on March 18.

—Owing to continued ill-health, Mr. James W. Raymond has resigned as President of the Northwestern National Bank of Minneapolis, Minn. Vice-President William H. Dunwoody has succeeded to the Presidency, while Judge M. B. Koon takes the position vacated by Mr. Dunwoody.

—Gen. R. H. Warfield has replaced Mr. J. U. Hastings, (resigned) as President of the Commercial Bank & Trust Company of San Francisco.

—Mr. F. L. Lipman, First Assistant Cashier of the Wells, Fargo & Co.'s Bank of San Francisco, has been appointed Cashier to succeed Mr. Henry Wadsworth, resigned. Mr. Frank B. King is First Assistant Cashier, instead of Second Assistant Cashier as heretofore, the latter position now being filled by Mr. John E. Miles.

—The Commercial & Savings Bank of Stockton, Cal., has been incorporated with a capital of \$300,000. It is stated that Messrs. Frank J. Symmes and Henry Brumner, who have been elected directors of the new institution, have subscribed for one-half of its stock. They represent the Central Trust Company of San Francisco, of which Mr. Symmes is President and Mr. Brumner Cashier. Mr. John Raggio has been elected President of the Stockton company and Mr. T. E. Connolly Cashier.

—A new financial institution is being organized in Los Angeles, Cal., under the name of the Merchants' Trust Company. A building has already been purchased for \$173,000, and an additional \$75,000 will be spent in its improvement. The company has been capitalized at \$500,000, and is expected to be in shape for business by November 1.

—Mr. W. A. Bonyngue has been elected President of the Commercial National Bank of Los Angeles, recently organized with \$200,000 capital. Mr. Charles N. Flint is the Cashier.

—Mr. John M. Walker, of 205 Boston Building Denver, is interested in the Globe National Bank of Denver, whose organization was approved under date of the 3d inst. The capital is \$200,000.

—The organization of the Fourth National Bank of Guthrie, Okla., capital \$100,000, has been approved by the Comptroller. Mr. U. C. Guss and Henry E. Asp, respectively President and Vice-President of the Bank of Indian Territory, at Guthrie, are interested in the venture.

—The National Bank of St. Joseph announces its removal to its new building at the southwest corner of Fourth and Felix streets, St. Joseph, Mo. The building has been under

construction since the spring of 1902, and was expected to have been ready for occupancy by May. The structure's exterior is of white granite and presents an attractive appearance, as was set out more at length in our issue of April 4 1903. The bank is the sole occupant of the building, and with its additional facilities is in excellent position to handle its steadily expanding business. Mr. L. C. Burnes is President, Messrs. Huston Wyeth and James N. Burnes, Vice-Presidents, and Mr. E. D. McAllister, Cashier.

—A meeting of the stockholders of the Canal Bank of New Orleans, La., will be held on August 5, when consideration will be given to the proposed change in title to the Canal Bank & Trust Company. No radical changes will occur in the style of the bank, which merely seeks to avail of the benefits of Act 45 of 1902, relating to trust companies.

—The officials of the Teutonia Bank of New Orleans have also decided upon a change in the name of their institution, subject to the approval of the stockholders, who will meet on August 18 to vote in the matter. With the change in name an increase in capital is also to be made. The bank will issue 1,000 shares (par \$100), so that the present capital of \$100,000 will be doubled. Each shareholder will receive one-half a share at \$130 per share, and the balance will be disposed of to outsiders.

—We learn from the "Montgomery Advertiser" that Mr. Thomas J. Reynolds, a retired banker of that city, has purchased 510 shares of stock of the Fourth National Bank of Montgomery and disposed of 120 shares of the Merchants' & Planters'-Farley National Bank. The Fourth National recently increased its capital from \$100,000 to \$200,000, and it is understood that Mr. Reynolds's purchase is part of the new issue. Prior to the consolidation of the Merchants' & Planters' National and the Farley National Bank, it is stated, Mr. Reynolds sold about 300 shares of the Merchants' & Planters', and the 120 shares just sold constituted the balance of his holdings in that bank.

—An interesting record of growth, which is but an instance of the development of banking institutions in the South, is supplied by the following table, covering less than five years, and giving the figures furnished by the Alabama National Bank of Birmingham at the dates of the various calls made by the Comptroller of the Currency during that period of time.

ALABAMA NATIONAL BANK, BIRMINGHAM.	Capital.	Surplus & Profits.	Gross Deposits.	Aggregate Resources.	Price—	
					Bid.	Ask
	\$	\$	\$	\$		
June 9 1903.....	200,000	46,358	1,293,623	1,739,981	125	130
Apr. 9 1903.....	200,000	41,392	1,265,063	1,556,455	125	130
Feb. 6 1903.....	200,000	29,298	1,298,010	1,577,308	108	115
Nov. 25 1902.....	200,000	33,027	1,336,558	1,619,585	108	115
Sept. 15 1902.....	200,000	27,610	1,160,962	1,438,572	108	115
July 16 1902.....	200,000	19,262	1,152,322	1,421,585	108	115
Apr. 30 1902.....	200,000	25,944	1,156,190	1,432,134	108	115
Feb. 25 1902.....	200,000	21,554	1,182,057	1,453,611	108	115
Dec. 10 1901.....	200,000	30,379	1,060,830	1,341,209	105	110
Sept. 30 1901.....	200,000	26,189	954,272	1,230,461	105	110
July 15 1901.....	200,000	18,892	986,210	1,255,103	105	110
Apr. 24 1901.....	200,000	26,070	853,878	1,129,948	100	105
Feb. 5 1901.....	200,000	18,817	722,313	991,131	97	102
Dec. 13 1900.....	200,000	18,664	831,012	1,099,676	97	102
Sept. 5 1900.....	200,000	17,105	542,805	809,860	100	105
June 29 1900.....	200,000	22,064	555,463	827,477	100	105
Apr. 26 1900.....	200,000	12,065	544,044	806,059	85	95
Feb. 13 1900.....	200,000	8,573	511,492	765,065	80	85
Dec. 2 1899.....	200,000	19,091	504,636	768,728	71	75
Sept. 7 1899.....	200,000	8,242	463,022	716,265	70	75
June 30 1899.....	200,000	5,011	401,051	651,062	60	75
Apr. 5 1899.....	200,000	3,680	400,677	649,367	60	75
Feb. 4 1899.....	200,000	3,235	349,034	596,270	75	80
Dec. 1 1898.....	200,000	3,630	399,269	647,900	75	80
Sept. 20 1898.....	200,000	3,336	341,953	602,295	75	80

The progress, it will be seen, has been general, every item sharing in the increase. From \$341,958 on September 20 1898 deposits have advanced to \$1,293,623 on June 9 1903; surplus and profits have gained in an even greater ratio, the figures in September 1898 at \$3,336 comparing with \$46,358 in June 1903; aggregate resources are now reported at \$1,739,981, against \$602,295 in September, 1898. The market value of the shares has risen correspondingly. While but 75 was the bid and 80 the asked price in 1898, 125 is now the bid and 130 the asked figure. The officials are: J. B. Cobbs, President; H. H. Mayberry, Vice-President; W. A. Porter, Cashier, and C. M. Williamson, Assistant Cashier.

Book Notices.

INSURANCE AND CRIME: A Consideration of the Effects upon Society of the Abuses of Insurance, together with certain Historical Instances of such Abuses. By Alexander Colin Campbell. New York and London: G. P. Putnam's Sons; 1902. Octavo; pp. 408. Price, \$2 50.

This is a compact and useful text book for business and financial classes, to which publishers and educational institutions are now-a-days giving marked and commendable attention. A blemish, which we are sorry to see, is a tendency in the author to now and then over-color statements. The book has a rather formidable table of contents, whose sub heads have almost a sensational appearance, and we copy one of them:

Life Insurance, continued. Murders for Insurance Money—One of the Dangers of Modern Society—The Maybrick Case and Reasons for Instancing it—The Strange Case of Thomas Griffiths Wainwright—His Elaborate and Horrible Crimes—The Insurance Companies to Blame for His Career.

Insurance is doubtless older than written history; possibly its rudiments are as far back as biblical times. Nearly a half century before the "Merchant of Venice" was written, in a speech from the throne at the opening of Queen Elizabeth's first Parliament, it was asked, "doth not the wise merchant in every adventure of danger give part to have the rest assured?" thus proving that insurance was already known; and an enactment by Parliament in 1601 (soon after the play made its first appearance) declared that "it hath been, time out of mind, an usage among merchants, both of this realm and foreign nation," to insure. Hence Shakespeare must have known, and so Antonio could have found a better underwriter than Shylock; but then we could not have had the play.

Insurance certainly was first applied to property, and ships must have been among the earliest covered. Marine insurance in Great Britain was a long chapter of wickedness, and whoever would like to follow a story in which the sickening effect is modified by the dramatic interest may find it in Charles Reade's "Foul Play." It is historically true that losing over-insured ships had for some years the proportions of a considerable business. It was in 1871 that the labors of Samuel Plimsoll—whose name is perpetuated in connection with the hull-mark called "the Plimsoll load-line"—produced a noticeable effect in the shipping Act which, for the first time, allowed a seaman to successfully plead badness of the ship as excuse for desertion, and made it a misdemeanor to send an unseaworthy ship to sea.

A royal commission of inquiry followed in 1873, and Plimsoll's dramatic and passionate struggle in the House followed in 1874. Marked improvement in the conditions succeeded; yet another commission, ten years later, reported some remarkable cases—as that of one ship, condemned by a court and thus saved from wreck, which was insured for £12,000, but at a valuation for sale of partnership interest was reckoned at £9,600 and by the managing owner himself at only £3,000. Another ship, lost with all hands in 1882, was insured for £32,000, which was beyond her original cost, and was £10,000 above her value when she left port for the last time. The case was an example of "a vicious circle; the vessel was over-insured because she was over-valued, and she was over-valued because she could be over-insured." So tenacious was this awful abuse that such things could happen as lately as twenty years ago.

The chapters on fire insurance as related to crime we can pass over rapidly. This topic is still in current discussion, but we think there is a constant tendency to exaggerate the relative prevalence of incendiarism. There would certainly be a smaller fire loss if insurance were utterly abolished; on the other hand, and in offset to this proposition, insurance tends to check the revengeful or malicious incendiary, and its absence would be a temptation to him. Whether society would on the whole be the gainer by abolishing insurance in order to reduce fire waste is a purely academic question and hence unprofitable to discuss. But Mr. Campbell is widely astray when he says:

"How can it be possible to reduce the fire waste when the insurance companies offer and pay millions of dollars of good people's money to induce bad people to burn down their own property and that of their neighbors? So long as the great public is willing to be charged high rates to make up

for the lack of will or the lack of ability on the part of insurers to learn how to make their business more a blessing to the community, so long will the present state of affairs continue."

These statements are incorrect, and they partly refute each other. The public does not willingly pay the present rates, and would vehemently resist the increase which would be necessary if the underwriters should attempt to make such minute original and periodical inspections as alone would make it impossible (if it could be so made by any human means) for a piece of property to stand insured at above its value. And to charge underwriters with offering bribes for incendiarism is an unhappy excess in language, to say the least.

Mr. Campbell falls, as we have stated, more than once into such excesses, and into heedless expressions which convey a meaning he probably did not realize. Thus, forgetful that a preface should be well considered, because it is commonly glanced over to catch the scope of the work, he begins his by saying that "in attempting a discussion of insurance as a producer of morbid conditions in society, I enter upon a field," etc. Here is indeed an inversion. For insurance was never a cause of crime in any other sense than that in which property is a cause of robbery. The morbid conditions came first, and they only found opportunity and temptation in insurance. We must remember that insurance began when civilization was crude and customs were harsh; when might was right, cruelty was an object sought in executions by the law, and the suicide was buried at the cross-roads intersection, "with a stake in his inside," as Hood's ballad relates. Insurance has gone through a course of evolution, and has never been worse than the morals of the times.

Space compels us to pass by the chapters on life insurance, although considerable in them suggests comment. Admittedly, abuses and defects still mar insurance, but the "morbid conditions"—which too often find outlet in bad laws—are the proper object of attack. Insurance is humanly bad; but we should strike at the roots of the evil, and denunciation is a poor means of reform.

The first sentence in the book is "just as everybody eats bread without knowing its chemical composition, so everybody uses insurance without understanding its nature." This ought not to be true, but it is true, and it goes to the marrow, as does the remark that it is an error to fly to the Legislature for relief and overlook the vaster law-making power in the referendum of public opinion. Assuredly so. Yet while it is a fact that insurance is now one of the pillars of the social structure and surrounds everybody almost as closely and vitally as the air itself, there is no subject so poorly understood and so indifferently regarded. It is counted technical; it is not deemed "interesting." Speaking generally, the attitude of the citizen towards it is about this: To keep his property well covered, at the lowest rates the haggles of the market can get, and to consider those extortionate; to be rather willing to accept rebate in life insurance, or to decline it half regretfully; to give at least the negative aid of silence to those who denounce insurance or who try to get legislation hostile to it, and (worst of all) to hold aloof from it and decline to even try to understand it.

Insurance men are not better and wiser than others, but they are not worse. Here is an instance in point: The life policy of to-day which declares itself absolutely incontestable is an invitation to crime and wholly indefensible, without excuse except that the public want it. It is a product of over-competition; but honest men ought not to want such a contract or to tacitly encourage it. The public opinion which does not at least attempt to check abuses is not guiltless regarding them.

Mr. Campbell disclaims any intent to decry insurance, and we fully recognize that his aim is the good one of wishing to warn against the dangers in its abuses by recounting past experience. A sound public opinion on the subject is the only possible remedy, as he perceives. The delusions of the present—such as the always mischievous valued-policy law; the persistent notion that insurance is monopoly; the notion that capital engaged in the business can be coerced; the anti-compact laws; the notion that premiums can be smartly taxed without anybody feeling it, and the rest—are traceable to public misunderstanding of what insurance is. There can be no sound public opinion without a just understanding of that; yet such an understanding can never exist

while people hold aloof indifferently and regard insurance men as an outside class who have not interests in common with the whole community.

We believe the better understanding will come, although it comes very slowly. Although Mr. Campbell writes too much under the influence of hot indignation, and falls into some slips of expression, he knows the subject, has wrought hard at it, and has produced a work of distinct value for record and reference. It is an unsafe one at hasty glance, but we wish it could be in every legislative library and be carefully read by influential members. Unfortunately, it is too large and costly to find many readers. The most effective thing for public education would be a clear, business-like and elementary short document. Such is greatly needed. To furnish it is a step in the initiative which devolves upon underwriters themselves.

THE COPPER HAND-BOOK.—A Manual of the Copper Industry of the World. Vol. III. For the Year 1902. Horace J. Stevens, Houghton, Mich., Author and Publisher. Price \$5.00.

This is the third annual issue of this well-known Copper Hand-Book. Mr. Stevens is an accepted authority on copper statistics and in his preface to the present edition he informs the reader that the book has finally assumed the scope and something of the form originally planned for the work when it was projected some ten years ago. The first edition of the publication, issued in 1901, was devoted solely to the principal statistics of the trade and to the copper mines of Lake Superior, because it was felt by the author that it was wiser to do a comparatively small work thoroughly rather than to attempt a larger work and slight the details. In the second edition, issued in 1902, the scope of the volume was materially enlarged and the principal American mines were treated in more or less detail, the statistical tables amplified, and several short chapters devoted to the principal scientific and technical features of the trade were given. Now the foreign mines have been added, besides a considerable number of new statistical tables. Exclusive of the advertising section the book contains 600 octavo pages of matter. It has sixteen chapters, thoroughly covering every feature of the copper industry. The number of mines and mining companies described is 2,207, as compared with 656 in the edition of 1902. It is in every way a useful work.

STATISTICS OF THE AMERICAN AND FOREIGN IRON TRADES FOR 1902.—Annual Statistical Report of the American Iron & Steel Association, James M. Swank, General Manager. Philadelphia: 261 South Fourth St. Price, \$3 or 12s. 6d. per copy.

Mr. James M. Swank's annual statistical report covering the iron and steel trades has long been a standard work. The present report covers the calendar year 1902 and contains the same valuable features as preceding reports, with many new features added. The report closes with a fresh study of the world's production of iron and steel and iron ore and coal in 1901, the first year of the Twentieth Century, and gives detailed statistics of the annual production of iron and steel of iron ore and of coal in the five great iron and steel producing countries of the world, namely the United States, Great Britain, Germany, France and Belgium from the earliest periods for which authentic statistics are available. We do not see how any one interested in the iron and steel trades, either as manufacturer or student, can do without this publication.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 27, 1903.

There is a very much more hopeful feeling this week than has prevailed for a considerable time. Liquidation has been going on here almost continuously since the war came to an end. When it got to be generally believed that the Boers could resist no longer, there was a good deal of rather rash speculation in consols and in mining shares. When peace actually ensued, instead of the rise that was everywhere expected there came a sharp fall, and ever since liquidation, with brief intervals, has continued. The best informed in the city have now come to the conclusion that the liquida-

tion is completed. Certain banks recently, both in this country and in France, have been compelling their customers to close their accounts, and in consequence the selling has been on a very large scale. Prices naturally have come down sharply, and therefore there has been a good deal of powerful buying, so that stocks have been transferred on an immense scale from weak to strong holders.

Moreover, money has become cheap and abundant, and the impression is very general that it will continue so throughout July and probably for the greater part of August. The rate of discount in the open market is down to nearly 2½ per cent. Therefore many great capitalists who were eager takers of bills recently now see that it is more profitable to give up discounting and to buy consols and the Transvaal loan. During the week those two securities have been bought on an immense scale both by great British capitalists and by great Continental capitalists. Moreover, small investors now receive but very low interest on their deposits, and the impression is growing that they will tire of leaving their money on deposit, and will invest it. In France the accumulation of unemployed money continues as great as ever. The large majority which supported the Cabinet in the vote this week on its ecclesiastical policy shows that both the Chambers and the Government are resolved to carry out that policy to the very end.

Naturally the Clerical Party is angry and sore, and many people are afraid of what may happen. As a matter of fact there seems to be no serious danger of the revolution which is so freely predicted, and ultimately, no doubt, all parties in France will have to accept accomplished facts. But for the time being the result is a complete unwillingness to engage in new enterprise in France. Moreover there is a good deal of selling of French rentes, and once more withdrawals from the savings banks are becoming considerable. The result of all is that French investors are buying in London on an immense scale. They are buying consols chiefly. They are eager buyers of good American bonds, too, when they can get them sufficiently cheap, but they are somewhat disappointed that the fall in bonds has not been quite as great as they hoped for. They are buying South American Government securities on a considerable scale and they are buying British colonial securities also very largely.

They are not yet buying mining shares on a large scale. They expect London to take the lead in that, and the best opinion in Paris is that if London takes the lead Paris will follow eagerly and that there will be a very considerable rise in mining shares. At all events, an immense amount of French money is being invested in London at the present time. Therefore it is believed that money will continue fairly abundant during the next month or six weeks and that in that time there will be a great revival upon the Stock Exchange.

In Germany money has become unexpectedly dear and scarce. But it is not thought likely to continue so. Business is improving, but not sufficiently to account for the demand that has so suddenly arisen, though upon the whole the country is recovering confidence. During the week, while the rate of discount in the open market has fallen to 2 9-16 and even to 2½ per cent, there has been a very good demand for short loans, and the Bank of England did a very large business. The demand for loans is believed to be temporary, and to be due partly to the renewal of nearly 2½ millions of Treasury bills; partly to the Stock Exchange settlement which began on Tuesday, and partly to the preparations for the end of the month and the half-year. On Thursday, moreover, over £400,000 in gold was withdrawn from the Bank of England for Germany. It will probably be recollected that when the Governor of the Imperial Bank of Germany a few weeks ago proposed to raise the rate of discount to 4 per cent, he gave as his reasons amongst other things that Germany was lending too much money abroad and that the position in New York was unsatisfactory. Apparently pressure has been put upon the other German banks to take the warning, and the banks have been reducing very materially the balances they have been employing in London and New York. For a week or ten days past all the gold offering in the open market has been bought for Germany, and on Thursday gold was actually withdrawn from the Bank of England.

The general impression here and in Berlin is that the German bank balances now employed in London are no

larger than is required for conducting the business of the banks, and that therefore very little more gold will be taken. Indeed, the gold could not have been taken without loss this week were it not that the Imperial Bank gave special facilities. If Germany does not take more gold, it is almost universally agreed in London and in Paris that gold will not be taken for France, and in that case the conclusion seems to follow that money will be both abundant and cheap during the coming month. It is also thought that the shipments of gold to Argentina were rapidly coming to an end. The Buenos Ayres exchange upon London has fallen so much that it is no longer profitable to ship gold from London, but there is a small profit in shipping the metal from the Cape. The South African banks, however, have parted with nearly as much gold as they care to dispose of for the present, and therefore it is thought that even from South Africa the shipments will be unprofitable very soon now. Consequently, it is hoped that the Bank of England will receive gold both from South Africa and Australia in the early future.

The India Council is still selling its drafts well. It offered for tender on Wednesday 50 lacs, and the applications considerably exceeded 3,967 lacs at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. Applicants for telegraphic transfers at 1s. 4 1-32d. per rupee, and bills at 1s. 4d. per rupee were allotted about 55 per cent of the amounts applied for. Later in the day small sales of bills were made by private contract 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 24.	1902. June 25.	1901. June 26.	1900. June 27.
Circulation.....	29,031,945	30,860,115	29,988,270	30,195,370
Public deposits.....	11,467,986	12,938,110	11,854,561	7,244,525
Other deposits.....	40,393,400	44,324,968	40,800,435	41,215,610
Government securities.....	15,073,319	14,760,318	14,802,082	14,660,906
Other securities.....	27,813,924	35,259,603	29,834,687	30,523,476
Reserve of notes and coin.....	26,851,633	25,191,561	26,203,278	21,221,751
Gold & bullion, both departm'ts.	37,708,583	37,776,976	38,416,548	33,642,121
Prop. reserve; liabilities, p.c.	5 1/2%	4 3/4%	4 1/2%	4 3/4%
Bank rate.....per cent..	3	3	3	3
Consols, 2 1/2% per cent.....	9 1/4	95 15-16	93 1/2	100 13-16
Silver.....	24 1/2d.	24 1/2d.	27 5-10d.	28 3/4d.
Clearing-House returns.....	164,119,000	221,651,000	169,322,000	158,608,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.				Interest allowed for deposits by			
		Bank Bills.			Trade Bills.		Joint Stock Banks	Dist H't.	7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
May 29	3 1/2	3 5-16@3 3/4	3 5-16@3 3/4	3 5-16@3 3/4	3 1/2	3 1/2	2	2 1/2	2 3/4
June 5	3 1/2	3	3	3 1/2	3 1/2@3 3/4	3 1/2@3 3/4	2	2 1/2	2 3/4
" 12	3 1/2	2 3/4@2 15-16	2 3/4@2 15-16	2 3/4@2 15-16	3 1/2	3 1/2	2	2 1/2	2 3/4
" 19	3	2 3/4@2 13-16	2 3/4@2 13-16	2 3/4@2 13-16	3	3@2 3/4	1 1/2	2	2 1/2
" 26	3	2 3/4@2 11-16	2 11-16	2 11-16@2 3/4	3	3@2 3/4	1 1/2	2	2 1/2

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	June 28		June 19.		June 12.		June 5.	
	Bank Rate.	Open Market						
Paris.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Berlin.....	4	3 1/2	4	3 1/2	4	3 1/2	3 1/2	3 1/2
Hamburg.....	4	3 1/2	4	3 1/2	4	3 1/2	3 1/2	3 1/2
Frankfort.....	4	3 1/2	4	3 1/2	4	3 1/2	3 1/2	3 1/2
Amsterdam.....	3 1/2	3 3/8	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Brussels.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Vienna.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	3 1/2	2 1/2
St. Petersburg..	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.
Madrid.....	4	3	4	3	4	3	4	3
Copenhagen....	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4

The quotations for bullion are reported as follows:

GOLD. London Standard.	June 25.	June 18.	SILVER. London Standard.	June 25.	June 18.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 9 1/2	77 9 1/2	Bar silver, fine....oz.	24 1/4	24 5/16
U. S. gold coin....oz.	76 4 1/2	76 4	Do 2 mo. delivery	24	24
Ger'm gold coin....oz.	76 5 1/2	76 5 1/2	Bar silver, contain'g		
French gold coin....oz.	76 5*	76 5*	do 5 grs. gold.oz.	24 3/4	24 13/16
Japanese yen....oz.	76 4 1/2*	76 4*	do 4 grs. gold.oz.	24 3/8	24 5/8
			do 3 grs. gold.oz.	24 3/8	24 7/16
			Cake silver.....oz.	26 1/8	26 3/16
Nominal.			Mexican dollars....oz.	92 1/2	92 7/16

Messrs. Pixley & Abell write as follows under date of June 25:

Gold.—There is an inquiry for both Paris and Berlin, and all arrivals are taken for export. The Bank has received £110,000, chiefly from South Africa; while £413,000 has been withdrawn, £403,000 of which is in German gold coin. About £600,000 is expected here at the end of the week. Arrivals—South Africa, £183,000; Australia, £90,000; West Africa, £21,000; Central America, £11,000; total, £305,000. Shipments—Bombay, £12,750; Calcutta, £10,000; total, £22,750.

Silver.—With the exception of a slight recovery at the beginning of the week, the course of silver has been downward. India remains out of the market and the trade demands, and a few special orders have not sufficed to take the slightly increased sales from New York. We close to-night 24 1/4d. cash and 24d. forward, with a steadier tone. The Indian price is Rs 61 1/2. Arrivals—New York, £47,000; Australia, £17,000; total, £64,000. Shipments—Bombay, £76,000.

Mexican Dollars.—A few sales of dollars were made on Mexican account, and these were bought for the East. Since then the market has become quite nominal at about melting value. Shipments to the Straits, £80,000.

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

	1902-03.	1901-02.	1900-01.	1899-00.
Imp'ts of wheat, owt.	65,731,663	57,814,644	55,982,600	50,423,800
Barley	21,856,032	19,694,282	17,450,300	13,322,100
Oats	12,092,171	14,348,023	18,113,300	14,848,300
Peas	1,624,778	1,683,428	2,109,330	2,197,840
Beans	1,292,100	1,547,396	1,314,740	1,408,020
Indian corn	31,590,122	36,900,781	44,339,300	47,124,200
Flour	15,670,248	16,421,588	18,568,200	17,306,900

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

	1902-03.	1901-02.	1900-01.	1899-00.
Wheat imported, cwt	65,731,663	57,814,644	55,982,600	50,423,800
Imports of flour	15,670,248	16,421,588	18,568,200	17,306,900
Sales of home-grown	21,318,091	21,732,180	21,508,659	27,963,926
Total	102,720,002	95,968,412	96,053,459	85,694,626

Average price wheat, week 27s. 6d. 30s. 8d. 27s. 8d. 25s. 6d.
Average price, season, 25s. 10d. 27s. 8d. 27s. 1d. 26s. 0d.

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

	This week.	Last week.	1902.	1901.
Wheat	1,880,000 qrs.	1,960,000	3,255,000	3,015,000
Flour, equal to qrs.	255,000	230,000	215,000	435,000
Maize	285,000 qrs.	190,000	960,000	970,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending July 10:

LONDON.	Sat.	Mon	Tues	Wed.	Thurs	Fri
Silver, per ounce	24 1/8	24 3/8	24 3/8	24 3/8	24 7/8	24 7/8
Consols., new, 2 1/2 p. cts	92 1/2	92 3/8	92 3/8	92 3/8	92 3/8	92 3/8
For account	92 1/2	92 1/8	92 1/8	92 1/8	92 1/8	92 1/8
French rentes (in Paris) fr.	97 7/8	97 7/8	97 7/8	97 7/8	97 7/8	97 7/8
Anaconda Mining	4 1/4	4 1/4	4 1/4	4 3/8	4 3/8	4 1/4
Atoch. Top. & Santa Fe	69 3/8	69 3/8	69 3/8	70 5/8	70 1/4	68
Preferred	95 1/2	95 1/2	95 1/2	95 1/2	95	94 1/2
Baltimore & Ohio	87 7/8	87 7/8	88 1/4	88 1/4	88 3/8	85 1/2
Preferred	95	95	96	96 1/2	95 3/4	96
Canadian Pacific	127 1/2	127 1/2	127 5/8	128	128 3/8	125 3/4
Chesapeake & Ohio	39 1/2	39 3/8	39 1/2	39 7/8	39 5/8	38
Chica. Great Western	19 1/2	19 1/2	19 1/2	19 3/4	19 3/4	18 3/4
Chic. Mil. & St. Paul	154 1/2	154 1/2	154 3/4	155 3/4	156	152 3/4
Den. & Rio Gr., com.	29 1/4	29 1/2	29 1/2	29 7/8	29 5/8	28
Do do Preferred	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	84
Erie, common	34 1/4	34 1/2	34 5/8	34 3/4	34 1/4	32 3/8
1st preferred	69 1/2	69 3/8	69 7/8	70 1/8	69 7/8	68 1/2
2d preferred	58	58 1/2	58 1/2	58 1/2	58 1/2	56
Illinois Central	137	136 3/4	137	138	137 1/2	136
Louisville & Nashville	114	114	113 3/4	114 1/4	114	112 1/2
Mexican Central	23	23	23	23	23	22
Mo. Kan. & Tex., com.	22 1/4	22 1/4	22 1/2	22 5/8	22 1/2	21 1/4
Preferred	50 1/4	50	50 1/2	50 1/2	50 1/2	49 1/2
National RR. of Mex.	22	22	22 1/2	22 1/2	22 1/2	22 1/2
Preferred	42 1/2	42 1/2	42 1/2	42 3/4	42 3/4	42 3/4
N. Y. Cent'l & Hndson	131	131	131 1/2	130 1/2	129	x 124 1/2
N. Y. Ontario & West'n	26 1/2	26	26 3/8	26 1/2	26 3/8	25 1/2
Norfolk & Western	67 3/4	67 5/8	68 3/8	68 3/8	68 7/8	66 1/4
Do do pref	91	92	92	92	92	92
Northern Securities	96	96	96 1/2	96	97	94
Pennsylvania	64 1/4	64 1/4	64 3/8	64 3/4	64 3/8	63 3/4
*Phila. & Read	26 3/8	26 3/8	26 3/8	26 7/8	26 1/2	25 1/4
*Phila. & Read, 1st pref	42	41 3/4	42	42	42	42
*Phila. & Read, 2d pref	35 1/2	35 1/2	35 1/2	35 3/4	36	35
Southern Pacific	50 7/8	50 7/8	50 7/8	51 3/8	51	48 3/4
South'n Railway, com.	24 1/2	24 1/2	24 3/4	25	24 7/8	23 7/8
Preferred	90 1/2	90 1/2	90 1/2	91	91 1/2	90 1/2
Union Pacific	83 1/2	83 1/2	83 3/4	84 1/2	83 3/4	81 3/8
Preferred	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90
U. S. Steel Corp., com.	31 3/8	31 1/8	31 1/8	30 7/8	30 1/4	29
Do do pref.	83 1/4	83 1/4	83 1/4	83 1/2	82 3/4	81 3/8
Wabash	24 7/8	25	25	25	25	24
Do preferred	44 3/4	45	45 1/4	45 1/4	45	43
Do Deb. "B"	72 1/2	73	73 1/2	73 1/2	73 1/2	72

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Buffalo & Susquehanna Railway	5	Aug 1	Holders of rec. J'ne 30
Central RR. of New Jersey (quar.)	2	Aug 1	J'ly 19 to Aug 2
Chic. R. I. & Pacific Ry. (quar.)	1 1/2	Aug 1	J'ly 18 to J'ly 19
Gulf & Ship Island (quar.)	1	J'ly 15	Holders of rec. J'ne 30
Louisville & Nashville	2 1/2	Aug 10	J'ly 25 to Aug 9
Mine Hill & Schuylkill Haven	3	J'ly 16	Holders of rec. J'ne 15
Pere Marquette, com.	1	Aug 17	Aug 8 to Aug 17
do do pref.	2	Aug 16	Aug 6 to Aug 16
Rock Island Company, pref. (quar.)	1	Aug 1	J'ly 18 to J'ly 19
Street Railways.			
Columbus (O) Ry., pref. (quar.)	1 1/2	Aug 1	Holders of rec. J'ly 15
Dayton & Western Trac., pref. (quar.)	1 1/2	J'ly 1	.....
Milw. Elec. Ry. & Light, pref. (quar.)	1 1/2	Aug 1	J'ly 21 to Aug 2
Trust Companies.			
Nassau, Brooklyn	3	Aug 1	J'ly 28 to Aug 2
Fire Insurance.			
United States	2	On dem	.....
Miscellaneous.			
Cleve. & Sandusky Brew., pref. (quar.)	1 1/2	Aug 15	.....
Hartford City Gas Light	4	J'ly 1	J'ne 27 to J'ne 30
Pacific Coast, com. (quar.)	1 1/2	Aug 1	J'ly 12 to J'ly 31
do do 1st pref. (quar.)	1 1/2	Aug 1	J'ly 12 to J'ly 31
do do 2d pref. (quar.)	1 1/2	Aug 1	J'ly 12 to J'ly 31
Pittsburgh Coal, pref. (quar.)	1 1/2	J'ly 25	J'ly 15 to J'ly 25
Railway Equip. Corp'n (monthly)	1 1/2	J'ly 15	.....
do do do (extra)	2	J'ly 15	.....
Tennessee Coal, Iron & R.R., pf. (qu.)	2	Aug 1	J'ly 21 to Aug 2
Torrington Co., com. class "A"	4	Aug 1	J'ly 17 to J'ly 31
U. S. Steel Corp., com. (quar.)	1	Sep 30	Sep 10 to Sep 30
do do pref. (quar.)	1 1/2	Aug 15	J'ly 22 to Aug 16

* Transfer books not closed.

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for June 1, 1903, will be found in the CHRONICLE of June 13, 1903, page 1283; for that of July 1, 1902, see Aug. 9, 1902, page 274.

	—Stock of Money July 1.—		—Money in Circulation—	
	1903. In the United States.	+Held in Treasury.	July 1, 1903.	July 1, 1902.
Gold coin (Inc. bull'n in Treas.)	1,222,731,960	252,142,955	621,545,143	629,271,582
*Gold certificates	.....	.....	379,043,839	307,110,929
Standard silver dollars	554,316,156	28,756,812	72,349,806	68,621,718
*Silver certificates	.....	.....	456,079,533	446,650,243
Subsidiary silver	101,600,809	9,411,109	92,195,600	83,814,940
Treasury notes of 1890	19,243,000	183,330	19,109,670	29,862,445
United States notes	346,681,016	10,039,644	336,591,372	386,265,856
*Cur'ey cert., Act June 8, '72	.....	.....	.....	.....
National bank notes	418,070,060	13,802,461	400,408,159	345,931,750
Total	2,688,149,621	311,826,411	2,376,523,210	2,246,529,413

Population of the United States July 1, 1903, estimated at 80,847,000; circulation per capita, \$29.89.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to \$148,350,754.43.

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

- NATIONAL BANKS ORGANIZED.
- Certificates Issued June 8 to June 23, 1903.
- 6,822—Stockyards National Bank of North Fort Worth, Texas. Capital, \$100,000. M. Sansom, President; T. W. Slack, Cashier.
 - 6,823—The Riverside National Bank, Riverside, New Jersey. Capital, \$25,000. President; Arthur Pressey, Cashier.
 - 6,824—The Potomac National Bank, Potomac, Illinois. Capital, \$60,000. L. O. Messner, President; Bart Rice, Cashier.
 - 6,825—The Central National Bank of Ocala, Florida. Capital, \$50,000. Herbert A. Ford, President; F. L. Watson, Cashier.
 - 6,826—The First National Bank of Canadian, Texas. Capital, \$100,000. Robert Moody, President; D. J. Young, Cashier.
 - 6,827—The First National Bank of Grove City, Ohio. Capital, \$25,000. Joseph M. Briggs, President; I. Shaffer, Cashier.
 - 6,828—The American National Bank of Saint Paul, Minnesota. Capital, \$200,000. President; L. H. Iokler, Cashier.
 - 6,829—The First National Bank of Sharpville, Pennsylvania. Capital, \$80,000. Frank Pierce, President; C. E. Agnew, Cashier.
 - 6,830—The First National Bank of Williamson, West Virginia. Capital, \$50,000. Wallace J. Williamson, President; Alex. Bishop, Cashier.
 - 6,831—The Commercial National Bank of Uvalde, Texas. Capital, \$60,000. W. W. Collier, President; W. P. Dermody, Cashier.
 - 6,832—The National Bank of Ligonier, Pennsylvania. Capital, \$50,000. J. H. Frank, President; G. O. Frank, Cashier.
 - 6,833—The Orange Growers' National Bank of Riverside, California. Capital, \$100,000. M. J. Daniels, President; H. T. Hays, Cashier.
 - 6,834—The Farmers' National Bank of Mayfield, Kentucky. Capital, \$50,000. James M. Gillum, President; Chas. C. Wyatt, Cashier.
 - 6,835—The First National Bank of Citronelle, Alabama. Capital, \$25,000. E. F. Ballard, President; H. O. McMain, Cashier.
 - 6,836—The Twin City National Bank of Dennison, Ohio. Capital, \$50,000. E. A. Wolf, President; L. J. Alcorn, Cashier.
 - 6,837—The First National Bank of Oakley, Minnesota. Capital, \$25,000. Tollef Jacobson, President; Nels M. Evanson, Cashier.
 - 6,838—The Boone National Bank, Boone, Iowa. Capital, \$100,000. E. E. Hughes, President; A. J. Wilson, Cashier.
 - 6,839—The Marion National Bank, Marion, Virginia. Capital, \$25,000. Geo. W. Richardson, President; Otis L. Williams, Cashier.
 - 6,840—The First National Bank of Balaton, Minnesota. Capital, \$25,000. Geo. A. Tate, President; A. J. Rush, Cashier.
 - 6,841—The First National Bank of Logan, Kansas. Capital, \$25,000. William A. Reeder, President; George W. Mathews, Cashier.
 - 6,842—The First National Bank of Hampton, Virginia. Capital, \$50,000. President; H. H. Kimberly, Cashier.
 - 6,843—The Dennison National Bank, Dennison, Ohio. Capital, \$60,000. Maurice Moody, President; E. D. Moody, Cashier.
 - 6,844—The Carmen National Bank, Carmen, Oklahoma Territory. Capital, \$25,000. F. N. Winslow, President; Harry Dean, Cashier.
 - 6,845—The National Bank of Chesapeake City, Maryland. Capital, \$25,000. Joseph H. Steele, President; John Banks, Cashier.
 - 6,846—The First National Bank of Paragould, Arkansas. Capital, \$50,000. A. Bertig, President; J. H. Kitchens Jr., Cashier. Conversion of the Bank of Paragould.
 - 6,847—The First National Bank of Canton, Mississippi. Capital, \$50,000. W. B. Wiener, President; J. E. Flournoy Jr., Cashier.
 - 6,848—The Citizens' National Bank of Windber, Pennsylvania. Capital, \$50,000. J. P. Statler, President; E. M. Muir, Cashier.
 - 6,849—The First National Bank of Coquille, Oregon. Capital, \$25,000. A. J. Sherwood, President; L. H. Hazzard, Cashier.

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

- By Messrs. Adrian H. Muller & Son:
- | | |
|--|--|
| Bonds. | Stocks. |
| \$18,010 Tr. Co. receipts for New Eng. Loan & Tr. Co. debts, \$12,150 paid thereon..... | 6 Scoville Mfg. Co. of Waterbury, Conn.....129 |
| \$2,900 Trust Co. receipts for New Eng. Loan & Tr. Co. debts, \$1,380 paid thereon..... | 25 Amer. Bank Note Co..... 52 1/2 |
| \$1,000 N. Eng. L & Tr. Co. deb., Series 13..... | 10 Trow Directory Print'g & Bookbinding Co..... 82 |
| \$1,900 bond & mtge. on land in Labette Co., Tex..... | 1 Clinton Hall Assoc'n..... 61 |
| 775 acres of land in Ft. Bend Co., Tex. (subject to existing liens). Lots Nos. 8, 9 & 10 in Block 2, Sub-Div. of Block 10 Evans South, Ft. Worth, Tex. (subject to exist liens)..... | 30 North Amer. Trust Co.....295 |
| | 10 Lawyers' Title Ins. Co.....316 |
| | 5 Mercantile Nat. Bank.....282 |
| | 5 Northern Nat. Bk.....147 |
| | 5 U. S. Trust Co.....1596 |
| | 40 Merchants' Tr. Co.....235-237 |
| | 25 Equitable Trust Co.....720 |
| | 25 National City Bank.....274 1/2 |
| | 100 Mechanics & Traders Bank.....160 |
| | 1 Guaranty Trust Co.....731 |
| | 10 National Surety Co.....120 |

New York City Clearing House Banks.—Statement of condition for the week ending July 3, 1903, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re- s'v.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,465.5	16,684.0	2,478.0	1,508.0	15,077.0	26.4
Manhat. Co.	2,050.0	2,376.9	19,537.0	5,582.0	2,251.0	24,035.0	32.6
Mechanics'	2,000.0	1,407.2	12,332.5	2,324.6	1,127.0	13,632.0	25.3
Mechanics'	2,000.0	2,768.5	13,256.0	1,120.0	1,391.0	12,462.0	20.1
America....	1,500.0	3,573.5	19,428.0	3,013.4	2,276.1	20,907.7	25.3
Phoenix	1,000.0	330.9	4,313.0	702.0	288.0	4,001.0	21.7
City	25,000.0	15,828.4	128,918.1	20,225.1	7,745.7	111,427.2	25.1
Chemical	300.0	7,459.1	24,611.6	4,254.8	2,097.9	23,779.1	26.7
Merch. Ex.	600.0	336.6	4,947.0	806.8	538.6	5,210.2	25.8
Gallatin	1,000.0	2,148.3	7,360.3	645.5	538.8	4,755.7	24.8
But. & Drov	300.0	111.6	1,940.1	600.4	32.4	2,622.1	21.1
Mech. & Tra.	700.0	360.8	3,856.0	461.0	332.0	3,899.0	20.8
Greenwich	500.0	513.7	2,266.6	317.5	160.0	1,750.7	27.2
Leath. Mfrs.	600.0	554.3	6,464.1	3,483.8	336.2	9,020.2	42.3
Amer. Exch.	5,000.0	3,781.4	32,288.0	12,564.0	1,781.0	34,370.0	41.7
Commerce	10,000.0	8,067.2	72,874.9	8,160.7	5,966.8	58,586.1	24.1
Mercantile	3,000.0	4,459.6	23,473.9	3,174.3	1,219.3	19,530.9	22.1
Pacific	422.7	588.6	3,525.7	242.5	462.7	4,120.6	17.1
Chatham	450.0	1,079.2	5,965.4	694.9	910.7	5,978.3	26.8
People's	200.0	393.6	1,923.2	199.5	642.0	2,620.5	32.0
N. America	2,000.0	2,070.6	16,291.3	1,241.7	1,471.6	12,410.5	21.8
Hanover	3,000.0	6,398.8	46,626.1	5,959.9	7,169.4	53,261.0	24.6
Irving	1,000.0	1,072.6	6,048.0	776.2	439.0	5,140.0	23.6
Citizens'	1,550.0	671.0	6,918.8	1,400.5	521.2	7,741.1	24.8
Nassau	500.0	304.9	2,707.2	342.8	361.4	3,271.7	21.5
Mar. & Fult.	900.0	1,102.1	6,099.7	1,088.8	608.7	6,338.4	26.7
Shoe & Lthr.	1,000.0	363.2	5,362.2	1,488.6	161.0	6,586.2	25.0
Corn Exch.	2,000.0	3,320.8	25,661.0	3,665.0	3,362.0	30,079.0	23.3
Oriental	600.0	842.8	5,692.1	410.2	631.2	5,167.5	20.1
Imp. & Trad	1,500.0	6,626.6	21,634.0	3,223.0	1,267.0	18,291.0	24.5
Park	3,000.0	6,867.4	55,802.0	13,390.0	4,662.0	61,211.0	28.1
East River	250.0	156.9	1,212.0	139.4	191.4	1,330.5	24.8
Fourth	3,000.0	2,964.5	17,079.5	2,502.2	2,994.3	18,696.4	29.4
Central	1,000.0	611.2	9,240.0	1,841.0	1,024.0	10,736.0	26.6
Second	300.0	1,281.6	9,521.0	1,315.0	1,128.0	10,192.0	23.9
First	10,000.0	13,174.1	75,707.5	13,431.0	2,129.5	61,305.0	25.3
N. Y. Nt. Ex.	500.0	393.7	6,514.1	1,021.0	484.3	6,012.4	25.0
Bowery	250.0	773.7	2,737.0	363.0	232.0	3,124.0	19.0
N. Y. Co.	200.0	635.0	4,257.2	746.1	373.0	4,847.2	23.0
German Am	750.0	493.8	3,328.8	582.3	239.2	3,205.0	25.6
Chase	1,000.0	3,690.5	33,424.4	7,251.3	2,225.3	40,182.5	23.5
Fifth Ave	100.0	1,643.1	8,440.7	2,084.3	295.3	9,065.8	26.2
German Ex.	200.0	658.8	2,895.5	200.0	705.0	3,460.3	26.1
Germania	200.0	849.8	2,963.2	416.4	655.5	4,768.0	22.4
Lincoln	300.0	1,284.1	10,068.7	254.4	2,428.3	10,484.6	25.5
Garfield	1,000.0	1,301.3	7,613.7	1,447.0	315.5	7,565.8	23.3
Fifth	250.0	375.0	2,523.6	387.9	147.2	2,402.9	22.2
Bk. of Met.	1,000.0	1,413.0	8,014.9	1,653.2	583.5	9,307.4	24.0
West Side	200.0	509.6	3,195.0	455.0	337.0	3,400.0	23.2
Seaboard	500.0	1,313.0	11,437.0	1,603.0	1,570.0	12,828.0	24.7
1st N. Bklyn	300.0	575.9	4,455.0	456.0	548.0	4,470.0	22.4
Liberty	1,000.0	1,858.0	10,139.5	1,809.5	340.0	8,598.6	25.0
N. Y. Pr. Ex	1,000.0	486.5	4,281.6	670.7	384.1	4,148.8	25.4
New Amst.	500.0	592.6	6,389.3	1,097.7	277.3	6,609.0	20.8
Astor	350.0	508.4	4,613.0	821.0	213.0	4,533.0	22.8
Western	10,000.0	3,267.5	60,428.2	12,716.4	2,962.2	62,426.5	25.1
Total	109,822.7	129,059.3	917,444.2	159,302.3	75,048.6	903,892.9	25.9

† Total United States deposits included \$37,263,200.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 3, 1903, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of								
Man & Br'nz	\$	\$	\$	\$	\$	\$	\$	\$
Colonial	100.0	207.4	2,276.9	49.3	167.1	216.1	102.0	2,586.0
Columbia	300.0	271.5	3,195.0	189.0	108.0	199.0	3.0	3,256.0
14th Street	100.0	102.6	1,758.7	91.3	70.1	213.0	-----	1,972.2
Gansevoort	200.0	57.1	1,586.3	22.7	107.2	94.3	24.3	1,675.1
Hamilton	200.0	120.8	2,242.6	132.2	102.9	89.3	100.0	2,364.0
Mt. Morris	250.0	112.5	2,250.3	108.4	108.2	211.6	54.0	2,800.6
Mutual	200.0	191.7	2,276.5	22.8	181.2	225.9	-----	2,464.2
19th Ward	200.0	194.6	1,513.3	28.1	129.0	474.1	11.4	1,949.5
Plaza	100.0	239.4	3,085.0	176.0	159.0	105.0	-----	3,154.0
Riverside	100.0	108.3	1,140.5	16.9	79.2	57.1	69.5	1,169.5
State	100.0	492.4	6,468.0	412.0	211.0	51.0	494.0	7,193.0
12th Ward	200.0	99.1	1,491.0	37.0	184.0	57.0	58.0	1,860.0
23d Ward	100.0	93.6	1,350.9	45.3	123.0	164.1	33.6	1,618.4
Yorkville	100.0	265.2	1,854.2	31.8	156.8	108.6	1.8	1,852.9
Fidelity	200.0	113.2	645.6	10.0	40.1	52.8	-----	614.9
Varick	100.0	60.4	780.1	4.5	59.7	65.3	32.5	812.5
Jefferson	400.0	239.6	1,779.9	11.9	67.1	226.6	5	1,920.0
Century	100.0	53.2	332.5	5.6	14.6	36.7	20.0	277.2
Wash. Hgts	100.0	116.6	559.4	12.0	22.1	65.1	-----	433.2
United Nat.	1,000.0	208.6	1,945.2	182.1	67.4	72.5	-----	1,150.0
Borough of								
Brooklyn.								
Broadway	115.0	316.9	2,028.6	13.8	109.8	147.0	-----	1,979.6
Brooklyn	300.0	165.0	1,499.0	85.6	47.9	170.2	64.1	1,575.4
8th Ward	100.0	20.0	398.0	3.4	26.0	46.4	10.6	439.8
Mfrs. Nat.	252.0	531.3	3,056.6	336.2	74.0	413.7	-----	3,590.1
Mechanics'	500.0	391.7	5,359.0	153.5	333.9	334.1	40.0	6,107.3
Merchants'	100.0	45.9	898.2	13.2	50.2	117.4	10.0	994.2
Nassau Nat	300.0	653.9	3,979.0	190.0	321.0	671.0	21.0	4,558.0
Nat. City	300.0	595.0	3,020.0	128.0	266.0	304.0	88.0	3,271.0
North Side	100.0	163.7	981.4	11.5	59.6	37.0	61.3	924.8
Peoples	100.0	160.9	1,333.9	48.8	111.1	116.6	51.9	1,471.9
17th Ward	100.0	85.0	631.7	9.1	39.8	80.8	37.6	623.9
Sprague Nat	200.0	268.2	1,063.6	116.1	5.5	192.6	20.0	1,048.0
Union	200.0	122.3	1,353.3	43.7	87.4	100.3	128.9	1,395.6
Wallabout	100.0	70.3	814.8	35.1	24.5	29.6	41.1	774.4
Borough of								
Richmond.								
Bk. of St. Is.	25.0	75.6	533.1	21.9	15.0	114.3	22.0	620.3
1st Nat., S.I.	100.0	106.4	760.7	21.0	10.0	130.2	-----	715.7
Other Cities.								
1st Nat., J. C.	400.0	1,039.8	4,603.7	222.1	316.3	2,165.3	403.7	6,071.1
Hudson Co.								
Nat., J. C.	250.0	639.2	2,276.2	91.1	76.1	231.7	92.9	2,005.7
2d Nat., J. C.	250.0	290.0	1,116.6	68.2	16.2	271.7	10.3	1,091.6
3d Nat., J. C.	200.0	270.5	1,300.6	49.4	88.7	501.5	8.9	1,564.4
1st Nat., Hob	110.0	522.7	2,655.0	127.0	20.3	163.5	11.4	2,439.1
2d Nat., Hob	125.0	142.8	1,096.4	37.0	40.1	62.4	36.2	1,175.9
Tot. J'ly 3	8,412.0	10,026.9	79,291.3	3,414.6	4,297.1	9,216.4	2,164.5	55,861.0
Tot. J'ne 27	8,412.0	10,026.9	79,293.6	3,593.5	4,418.5	7,756.5	2,039.2	84,114.1
Tot. J'ne 20	8,412.0	9,949.8	79,752.1	3,607.3	4,461.2	8,051.0	2,277.7	85,040.1

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

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

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.	Circu- lation.	Clearings.
N. Y.	\$	\$	\$	\$	\$	\$	\$
J'ne 13	239,073.8	903,362.0	156,145.4	75,039.2	886,829.7	41,006.1	1,412,702.1
J'ne 20	238,882.0	904,821.1	158,459.7	74,084.7	889,779.3	44,0	

Bankers' Gazette.

For Dividends see page 72.

WALL STREET, FRIDAY, JULY 10, 1903.—5 P. M.

The Money Market and Financial Situation.—The volume of business at the Stock Exchange was exceptionally limited during the early part of the week. On Thursday and to-day the transactions were on a more liberal scale, but the increase was apparently forced at the expense of values, as nearly every issue traded in suffered a decline.

New York Central shares led in this movement. They sold down to 118 to-day, a decline of over 7 points from the opening quotation on Thursday, and at the lowest price recorded for them since December, 1898. Liberal offerings of these shares were accompanied by discussion as to the company's plan for financing the cost of the proposed enlarged terminal facilities.

The Government crop report issued to-day is not altogether favorable but latest reports from the agricultural districts are of a more encouraging character and the prospect of abundant harvests is improving.

Gold exports have again become a feature of the financial situation, the shipments for the week amounting to \$7,138,473. Notwithstanding this the money market has been easier throughout the week and rates have averaged lower.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4½ per cent. To-day's rates on call were 2 to 4 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 £595,380, and the percentage of reserve to liabilities was 51.42, against 42.06 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 9,000,000 francs in gold and a decrease of 75,000 francs in silver.

The New York City Clearing-House banks in their statement of July 3 showed a decrease in the reserve held of \$4,502,900 and a surplus over the required reserve of \$8,877,675, against \$12,923,850 the previous week.

	1903 July 3	Differences from previous week	1902 July 5	1901 July 6
Capital	109,822,700		98,872,700	73,722,700
Surplus	129,059,800		113,074,800	95,357,400
Loans & discounts	917,444,200	Inc 3,897,300	910,883,200	889,486,900
Circulation	43,909,100	Dec 179,500	31,833,800	30,678,800
Net deposits	903,892,900	Inc 173,100	958,847,500	965,285,100
Specie	159,302,300	Dec 4,467,900	173,116,800	169,884,100
Legal tenders	76,043,600	Dec 35,000	76,629,800	76,668,700
Reserve held	234,350,900	Dec 4,502,900	249,746,800	246,532,800
25 p. c. of deposits	225,973,225	Inc 43,275	239,661,875	241,821,275
Surplus reserve	8,377,675	Dec 4,546,175	10,084,725	5,211,525

* \$37,263,200 United States deposits included, against \$37,226,300 last week. With these United States deposits eliminated, the surplus reserve would be \$17,693,475 on July 3 and \$22,230,425 on June 27.

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

Foreign Exchange.—The foreign exchange market was firm early in the week, especially for sterling, influenced by a good demand for remittance and by a scarcity of bills. Later offerings of drafts against gold shipments caused a decline; gold exports were \$7,138,473.

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 8485 @4 85 for long, 4 8715@4 8725 for short and 4 8755@4 8765 for cables. Commercial on banks, 4 8450@4 8470, and documents for payment, 4 83½@4 85. Cotton for payment, 4 83½ @4 84; cotton for acceptance, 4 8450@4 8470, and grain for payment, 4 84½@4 85.

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 1-16@95½† for long and 95 9-16@95½† for short. Amsterdam bankers' guilders were 40 1-16† @40½ for long and 40½@40½† for short.

Exchange at Paris on London to-day, 25 f. 12 c.; week's range, 25 f. 12½ c. high and 25 f. 12 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High....	4 8525 @ 4 8535	4 8735 @ 4 8745	4 8770 @ 4 8785
Low....	4 8485 @ 4 85	4 8715 @ 4 8725	4 8765 @ 4 8785
Paris Bankers' Francs—			
High....	5 18½† @ 5 18½	5 15½† @ 5 15½	.....
Low....	5 18½† @ 5 18½	5 15½* @ 5 15½†	.....
German Bankers' Marks—			
High....	95½ @ 95½†	95½** @ 95½	.....
Low....	95 @ 95½	95½† @ 95½	.....
Amsterdam Bankers' Guilders—			
High....	40½† @ 40½	40½ @ 40½†	.....
Low....	40½ @ 40½†	40½ @ 40½	.....

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

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 25c. per \$1,000 discount, selling 37½c. per \$1,000 premium; Charleston, buying par, selling 25c. per \$1,000 premium; New Orleans, bank, 50@75c. per \$1,000 premium; commercial, par @ 25c. per \$1,000 premium; Chicago, 15c. per \$1,000 discount; St. Louis, 10c. per \$1,000 discount; San Francisco, 3c. per \$100 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$4,000 Tennessee settlement 3s at 94¼ to 94½.

The market for railway bonds was dull and narrow until Thursday, when, in sympathy with the stock market, prices declined on more liberal offerings and a limited demand. Daily transactions increased from an average of about \$1,100,000, par value, under the former conditions to nearly three times that amount at the end.

Standard Rope & Twine issues have been prominent for activity and weakness. The 6s declined from 56½ to 45½ and the incomes from 7 to a fraction below 4. United States Steel sinking fund 5s, which have been the most active bonds on the list, Oregon Short Line 4s and Wabash debentures have also been notably weak. Several other issues declined about a point in the general downward movement. Union Pacific, Atchison, Rock Island and St. Louis & San Francisco bonds have also been more or less active.

United States Bonds.—Sales of Government bonds at the Board include \$2,600 3s, coup., 1908, at 108½ to 109 and \$1,000 2s, reg., 1930, at 106⅞. The following are closing quotations: for yearly range see third page following.

	Interest Periods	July 4	July 6	July 7	July 8	July 9	July 10
2s, 1930.....registered	Q—Jan	.....	*108	*108½	*108½	108½	*108½
2s, 1930.....coupon	Q—Jan	.....	*108	*108½	*108½	*108½	*108½
2s, 1930, small.....registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	.....	*107½	*107½	*107½	*107½	*107½
3s, 1918.....coupon	Q—Feb	.....	*108	*108½	109	*108½	108½
3s, 1918, small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	.....	*108½	*108½	*108½	*108½	*108½
4s, 1907.....registered	Q—Jan	.....	*110½	*110½	*110½	*110½	*111
4s, 1907.....coupon	Q—Jan	.....	*110½	*110½	*110½	*110½	*111
4s, 1925.....registered	Q—Feb	.....	*135½	*135½	*135½	*135½	*135½
4s, 1925.....coupon	Q—Feb	.....	*135½	*135½	*135½	*135½	*135½
5s, 1904.....registered	Q—Feb	.....	*102½	*102½	*102½	*102½	*103
5s, 1904.....coupon	Q—Feb	.....	*102½	*102½	*102½	*102½	*103

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

Railroad and Miscellaneous Stocks.—The stock market continued dull and no important change in tone occurred until Thursday. On that day the market developed decided weakness as a result of liberal offerings of high-grade railway issues, and practically the entire list suffered a decline averaging nearly 2 points. This movement continued with increased force until near the close to-day, when the market rallied and prominent issues recovered about a point of the 3 or more points that had been lost.

During the early part of the week the coal stocks, notably Lackawanna, Delaware & Hudson and Reading, were firm features of the market under the stimulus of favorable traffic reports and prospects; the grangers were relatively strong on improved crop conditions, and Hocking Valley made a substantial recovery from the decline noted last week.

The United States Steel issues have been freely offered and their tendency to weakness has in some degree affected the tone of the entire miscellaneous list. Colorado Fuel & Iron was erratic, fluctuations covering a range of over 6 points, although the transactions in it have been on a limited scale. General Electric declined 4 points and American Sugar Refining nearly 4 points.

For daily volume of business see page 81.

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

STOCKS	Sales for Week	Range for Week	Range since Jan. 1.
Alle-Chalmers Co.....	200	12½ J'y 10 | 13 J'y 9	10 J'ne | 23 Feb
American Coal.....	100	210 J'y 8 | 210 J'y 8	199 J'ne | 210 J'ne
Amer Teleg & Cable.....	50	80 J'y 10 | 80 J'y 10	77 J'ne | 92 Jan
Am Teleg & Tel rights.....	1,871	5¼ J'y 9 | 6¼ J'y 7	5¼ J'y | 6¼ J'y
Mergenthaler Linotype.....	10	180 J'y 10 | 180 J'y 10	180 J'y | 188 May
Pittsb Ft Wayne & Chic.....	15	186 J'y 9 | 186 J'y 9	183 J'ne | 191 Feb
St L & San Fran stock tr ctfs for C & E Ill pref..	100	130 J'y 10 | 130 J'y 10	125 Apr | 131 J'ne

Outside Market.—Extreme dullness has prevailed in the market for unlisted securities this week and the tendency of prices generally has been downward, with sharp declines in the leading issues on Thursday and to-day. Northern Securities was specially weak and reflected more than any other issue the depression which developed late in the week on the Stock Exchange. After a fractional advance to 94½ the price moved downward and to-day touched 87, a loss of 7½ points; the close was at 88¼. Sales for the week are estimated at 7,000 shares. International Mercantile Marine issues have also been depressed. The common declined from 6¼ to 4½, while the preferred dropped 4¾ points to 19¾. Standard Oil advanced from 648 to 650½ early in the week, but to-day fell off to 645. Manhattan Transit lost ¾ of a point to 3. St. Louis Transit was one of the few issues that displayed strength. This stock advanced 1¾ points to 23½, but reacted slightly on Thursday to 23¼. American Light & Traction common moved down 5 points to 70; the preferred advanced from 96½ to 96¾, and then dropped a point to 95¾. American Can common declined from 5½ to 5½, and the preferred lost a point to 42. Fuel Oil Power moved up from 28½ to 28¾, and Seaboard Steel & Iron gained 1½ points to 17½. Otis Elevator preferred declined 2¼ points to 94½; the common was very quiet, the only sale being at 35, a loss of ¼ of a point from the last previous sale. Hackensack Meadows fell off 2 points to 7. Greene Consolidated was the feature of the copper group. This stock was depressed, selling down from 22¾ to 20½; the close to-day was at 20¼. Montreal & Boston declined from 1½ to 15-16. United Copper advanced 1¾ points on Monday to 18½, and on Thursday fell back to 16¾; to-day it recovered again to 18¼. Outside quotations will be found on page 81.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)				
Saturday July 4	Monday July 6	Tuesday July 7	Wednesday July 8	Thursday July 9	Friday July 10	NEW YORK STOCK EXCHANGE			Lowest	Highest	Lowest	Highest			
						Railroads.									
						Ann Arbor.....	200	33	May 23	41	Jan 10	33	Feb	48 1/2	May
						Do pref.....	200	60 1/2	J'ne 11	69	Jan 21	63	Jan	77 1/2	May
						A. T. & S. F. Co.....	205,825	63 3/4	J'ne 10	89 3/4	Jan 10	74 1/4	Jan	96 1/2	Sep
						Do pref.....	6,820	90 1/2	J'ly 10	103 1/2	Jan 10	95 1/2	Jan	106 1/2	Sep
						Baltimore & Ohio.....	49,500	79 1/2	J'ne 10	104	Jan 10	92 3/4	Dec	118 1/2	Sep
						Do pref.....	178	90	May 25	96 3/4	Feb 11	92	Dec	99	Sep
						Brooklyn Rapid Transit.....	25,208	54	J'ne 10	71 1/2	Feb 17	54 3/4	Nov	72 1/2	J'ly
						Buffalo Roch. & Pittsb'g.....	100	124	Jan 8	150	Feb 9	110	Apr	128	Aug
						Do pref.....	145	145	Jan 10	160	Feb 9	139	Apr	145	Sep
						Canadian Pacific.....	33,650	117 1/2	J'ne 10	138 3/4	Feb 10	112 1/4	Jan	145 1/2	Sep
						Canada Southern.....	100	63	J'ly 10	78 1/2	Jan 5	71	Dec	97	May
						Central of New Jersey.....	900	163	J'ne 5	190	Jan 19	135	Nov	198	Jan
						Chesapeake & Ohio.....	5,168	35 1/4	J'ne 10	53 1/2	Jan 19	42 3/4	Dec	57 1/2	Sep
						Chicago & Alton.....	3,200	25	J'ne 10	37 1/2	Jan 5	29 1/2	Dec	45 3/4	J'ly
						Do pref.....	1,145	66 1/4	J'ne 10	73 1/2	Jan 7	68	Nov	79	J'ly
						Chicago & East. Ill. pref.....	130	130	Jan 13	138 1/4	Jan 29	136 1/2	Sep	151	J'ly
						Chicago Great Western.....	13,770	167 1/2	J'ne 10	29 3/4	Jan 9	22	Dec	35	Aug
						Do 4 p. c. debentures.....	86 1/4	86 1/4	May 28	90 3/4	Jan 13	89 1/2	Nov	95 1/4	J'ne
						Do 5 p. c. pref. "A".....	1,135	71	May 26	85 1/2	Jan 9	81 1/2	Dec	90 1/4	J'ne
						Do 4 p. c. pref. "B".....	1,100	31	J'ne 10	46 3/4	Feb 5	33	Dec	51 1/4	Aug
						Chicago Milw. & St. Paul.....	83,670	147 1/2	J'ly 10	183 1/4	Jan 7	160 1/2	Jan	198 3/4	Sep
						Do pref.....	515	175	May 25	194 1/4	Jan 9	186	Jan	200 3/4	Sep
						Chicago & North Western.....	4,848	166 1/2	J'ne 10	224 1/2	Jan 14	204 1/2	Jan	271	Apr
						Do pref.....	1,100	198	J'ly 10	250	Jan 8	230	Jan	274 1/2	Apr
						Chic. Rock Isl'd & Pacific.....	200	200	Jan 9	200 1/2	Jan 9	152	Jan	206	Sep
						Chic. St. P. Minn. & Om.....	140	140	Apr 9	162	Jan 21	140	Feb	170 1/2	Apr
						Do pref.....	190	190	May 11	194	Jan 5	194 7/8	Nov	210	Apr
						Chicago Term'l Transfer.....	1,110	12	J'ne 10	19 7/8	Jan 9	15	Dec	24 7/8	Aug
						Do pref.....	400	20	J'ne 10	36	Jan 8	29	Dec	44	Sep
						Chicago Union Traction.....	400	3	May 23	17 1/2	Jan 12	10 3/4	Jan	23	Apr
						Do pref.....	30	30	May 22	50 3/4	Jan 14	44 3/4	Mar	60	Apr
						Cleve. Cin. Chic. & St. L.....	900	80 1/2	J'ly 10	99 3/4	Jan 6	93	Nov	108 3/4	Aug
						Do pref.....	113 1/2	113 1/2	J'ne 8	119	Jan 27	118	Jan	124 1/2	Sep
						Colorado & So., vot. trust.....	720	15	J'ne 10	31 1/2	Jan 10	14 1/2	Jan	35 3/4	J'ly
						Do 1st pf. vot. tr. cfs.....	500	56	J'ne 10	72	Jan 9	59 1/4	Jan	79 1/2	Aug
						Do 2d pf. vot. tr. cfs.....	652	25	J'ne 10	48	Jan 8	28	Jan	53 7/8	Sep
						Delaware & Hudson.....	2,210	161	Apr 14	183 1/2	Feb 2	153 1/2	Nov	184 1/2	Jan
						Delaw. Lack. & West'n.....	3,800	240	Apr 13	276 1/2	Jan 8	231	Nov	297	Feb
						Denver & Rio Grande.....	300	25 1/4	J'ly 10	43	Feb 9	35 1/2	Dec	51 3/4	Aug
						Do pref.....	515	81 1/4	J'ne 27	90 1/2	Feb 9	86 1/2	Dec	96 3/4	Jan
						Des Moines & Ft. Dodge.....	100	12 1/4	J'ne 10	20 3/4	Jan 2	13	Feb	25	Sep
						Detroit South. vot. tr. cfs.....	520	21	J'ne 9	39 3/4	Jan 2	26	Dec	48 1/4	Sep
						Do pref. vot. tr. cfs.....	825	64 3/4	J'ne 10	90	Jan 6	75	J'ne	97	Sep
						Detroit United.....	270	9 1/2	J'ne 10	19 1/2	Feb 16	10	Jan	24	Apr
						Duluth So. Shore & Atl.....	250	14 3/4	J'ne 10	29 3/4	Feb 16	18 5/8	Jan	35 3/4	Apr
						Do pref.....	69,280	28 1/2	J'ne 10	42 5/8	Jan 9	28 5/8	Dec	44 5/8	Jan
						Erie.....	19,820	62 1/2	Apr 13	74	Feb 5	60 1/2	Dec	75 3/4	Jan
						Do 1st pref.....	9,870	47 1/2	Apr 13	64 7/8	Feb 5	41 1/2	Dec	63 3/4	Jan
						Do 2d pref.....	2,240	59	J'ne 10	72 1/2	Jan 8	50	Mar	74 3/4	Mar
						Evansv. & Terre Haute.....	85	85	Apr 15	91	Jan 8	82	May	104 3/4	Feb
						Do pref.....	55	55	Apr 15	74 3/4	Jan 24	30	Jan	67 1/2	Dec
						Ft. Worth & Den. C., stmp.....	25	189 1/2	May 26	209	Jan 22	181 1/2	Mar	203	Dec
						Great Northern, pref.....	77	10	Mar 12	85	Jan 9	70	Jan	90	May
						Green Bay & W., deb. ctf. A.....	10	12	J'ne 10	27 1/2	Jan 5	9	Jan	29 1/2	Oct
						Do deb. ctf. B.....	4,250	80	J'ly 3	106 1/2	Feb 20	66	Jan	106	Aug
						Hocking Valley.....	950	88 1/2	J'ly 3	99 1/4	Mar 2	81 1/8	Jan	98 3/8	Dec
						Do pref.....	4,258	130 1/4	J'ne 10	151	Jan 10	137	Jan	173 1/2	Aug
						Illinois Central.....	600	22 1/2	J'ne 10	48	Jan 12	35 1/2	Dec	51 3/4	Aug
						Do pref.....	500	43	J'ne 11	77 3/8	Jan 12	65	Nov	90 3/4	Apr
						Kanawha & Michigan.....	31	31	J'ne 10	47 1/2	Jan 6	33 7/8	Jan	50 1/2	Aug
						K.C.P.T.S. & M., tr. cts. pfd.....	630	73 1/2	J'ne 26	82 3/4	Feb 26	75	Dec	88	Aug
						Kansas City So. vot. tr.....	20	20	J'ne 10	36 1/4	Jan 12	19	Jan	39	Aug
						Do pref. vot. tr. cfs.....	200	39 1/2	J'ne 10	61 1/4	Jan 22	44	Jan	62 3/4	Apr
						Keokuk & Des Moines.....	400	29 1/2	J'ne 29	40	Mar 10	13	Jan	41	Sep
						Do pref.....	255	255	Apr 23	255	Apr 23	45	Jan	84	Apr
						Lake Erie & Western.....	120	25 3/4	J'ne 10	53	Jan 8	40	Dec	71 1/2	Jan
						Do pref.....	500	101	J'ly 10	113	Feb 6	120	Oct	138	Feb
						L. Shore & Mich. South'n.....	334 1/2	334 1/2	Jan 5	334 1/2	Jan 5	325			

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday to Friday) and bid/ask prices for various stocks.

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

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing bid and ask prices for various banks and trust companies.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex rights. § J. P. Morgan & Co. certificates. ¶ Sale at Stock Exchange or at auction this week. ¶ Ex stock dividend. * 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 10					WEEK ENDING JULY 10										
U. S. Government	Int'l Period	Price Friday July 10		Week's Range or Last Sale		Bonds Sold	Range Since January 1	U. S. Government	Int'l Period	Price Friday July 10		Week's Range or Last Sale		Bonds Sold	Range Since January 1
		Bid	Ask	Low	High					Low	High	Bid	Ask			Low	High
U. S. 2s consol registered. d.1930	Q-J	106 ⁵ / ₈	107 ¹ / ₂	106 ⁷ / ₈	106 ⁷ / ₈	1	106 106 ⁷ / ₈	Central of N J—(Continued)	J-J	101 ¹ / ₂					
U. S. 2s consol coupon. d.1930	Q-J	106 ⁵ / ₈	107 ¹ / ₂	106	J'ne'03		106 107 ¹ / ₂	Le & Hind R gen g 5s. 1920	M-N	100 ¹ / ₂		100 ¹ / ₂	J'ly '03	1	100 ¹ / ₂ 104
U. S. 2s consol reg small. d.1930	Q-J							Leh & Wilks B Coal 5s. 1912	Q-M	101 ¹ / ₂		101 ¹ / ₂	101 ¹ / ₂	1	100 ¹ / ₂ 102 ¹ / ₂
U. S. 2s consol coup small. d.1930	Q-J							Con ext guar 4 1/2s. q.1910	M-S						
U. S. 3s registered. k.1918	Q-F	107 ³ / ₄	108 ¹ / ₂	108	J'ne'03		107 108 ¹ / ₂	N Y & Long Br gen g 4s 1911	M-S						
U. S. 3s coupon. k.1918	Q-F	108 ¹ / ₂	109 ¹ / ₄	108 ⁵ / ₈	109	1	107 ¹ / ₂ 109	Cent Pacific See So Pacific Co	J-J	110		111	Mar'03		111 112
U. S. 3s reg small bonds. k.1918	Q-F			107	J'ne'02			Charles & Sav 1st g 7s. 1936	A-O		111	111	111	4	111 114
U. S. 3s con small bonds. k.1918	Q-F	106 ¹ / ₂		107 ¹ / ₂	May'03		107 ¹ / ₂ 108 ¹ / ₂	Ches & Ohio g 6s ser A. h.1908	A-O	115		115 ³ / ₄	116 ³ / ₄	1	114 ¹ / ₂ 119 ³ / ₄
U. S. 4s registered. h.1907	Q-J	111	111 ³ / ₄	110	J'ne'03		109 111 ¹ / ₄	Gold 6s. a.1911	A-O		121	121	J'ne'01	224	
U. S. 4s coupon. h.1907	Q-F	111	111 ³ / ₄	110 ³ / ₄	May'03		109 ¹ / ₄ 112	1st consol g 5s. 1939	M-N	104	Sale	103 ¹ / ₂	104	23	102 ³ / ₄ 106 ³ / ₄
U. S. 4s registered. 1925	Q-F	135 ¹ / ₄	136	135 ¹ / ₄	J'ne'05		135 136 ¹ / ₂	Registered. 1939	M-S			103	Apr'01		
U. S. 4s coupon. 1925	Q-F	135 ¹ / ₄	136 ¹ / ₄	137 ¹ / ₂	Mar'03		136 137 ¹ / ₂	Craig Valley 1st g 5s. 1910	J-J			112	May'03		112 112
U. S. 5s registered. 1904	Q-F	103	103 ¹ / ₂	103 ³ / ₄	Dec'02		103 103 ³ / ₄	R & A Div 1st con g 4s. 1939	J-J	101 ¹ / ₂		101	J'ne'03		101 104
U. S. 5s coupon. 1904	Q-F	103		103 ¹ / ₄	J'ne'03		103 103 ³ / ₄	2d consol g 4s. 1939	J-J	96		97 ¹ / ₂	J'ne'03		93 98
Foreign Government								Warm Spr Val 1st g 5s. 1911	M-S			106 ¹ / ₂	Oct'02		
Frankfort-on-Main 3 1/2s ser 1. These are prices on the basis of four marks to one dollar.	M-S	94		95 ¹ / ₂	Feb'02			Greenbrier Ry 1st g 4s 1/4	M-N	85		81 ¹ / ₂	J'ne'03		80 83 ¹ / ₂
U S of Mexico 5 1/2s of 1899 these are prices on the basis of \$5 to £.	Q-J	95		98	Apr'03		96 ¹ / ₂ 98 ⁵ / ₈	Chc & Alt RR ref g 3s. 1910	A-O		81 ¹ / ₂	81 ¹ / ₂	J'ne'03		80 83 ¹ / ₂
State Securities								Registered. 1949	A-O	74 ¹ / ₂		71 ¹ / ₂	74 ¹ / ₂	12	71 79 ¹ / ₂
Alabama class A 4 to 5. 1906	J-J			104 ³ / ₄	Sep'02			Railway 1st lien 3 1/2s. 1950	J-J		83 ³ / ₄	83 ³ / ₄	Apr'02		
Class B 5s. 1906	J-J			109 ¹ / ₄	Oct'00			Registered. 1950	J-J		103 ³ / ₄	103 ³ / ₄	J'ne'03		101 103 ¹ / ₂
Class C 4s. 1906	J-J			102 ¹ / ₂	Mar'02			Chlc Bur & Q consol 7s. 1903	J-J			101 ¹ / ₂	Apr'00		
Currency funding 4s. 1920	J-J			111	Mar'02			Chic & Iowa Div 5s. 1905	F-A			100 ¹ / ₂	100 ¹ / ₂	3	100 101 ¹ / ₂
Dist of Columbia 3 1/2s. 1921	F-A	121	122 ¹ / ₂	121	Mar'03		121 121	Denver Div 4s. 1922	F-A	99		100 ¹ / ₂	100 ¹ / ₂	3	100 101 ¹ / ₂
Louisiana new consol 4s. 1914	J-J			106	Apr'03		106 106	Illinois Div 3 1/2s. 1949	J-J	92 ¹ / ₂	Sale	92 ¹ / ₂	93	3	92 ¹ / ₂ 97
Small. 1914	J-J			109 ¹ / ₂	Feb'09			Registered. 1949	J-J			107 ⁵ / ₈	Aug'02		
Missouri funding. 1891-1905	J-J							Iowa Div smk fund 5s. 1919	A-O	101 ¹ / ₂	192	101 ¹ / ₂	J'ne'03		101 ¹ / ₂ 104 ¹ / ₂
North Carolina consol 4s. 1910	J-J			104	Nov'02			Sinking fund 4s. 1919	A-O	103 ⁵ / ₈		103 ⁵ / ₈	J'ne'03		104 ¹ / ₂ 108 ¹ / ₄
6s. 1919	A-O			136 ¹ / ₂	J'ly '01			Nebraska Extension 4s. 1927	M-N			109 ¹ / ₂	Aug'01		
So Carolina 4 1/2s 20-40. 1933	J-J			120	Mar'00			Registered. 1927	M-N			100 ¹ / ₂	J'ne'03		100 ¹ / ₂ 100 ¹ / ₂
Tenn new settlement 3s. 1913	J-J	93	95 ¹ / ₂	94 ¹ / ₄	94 ¹ / ₄	4	91 ¹ / ₄ 97	Southwestern Div 4s. 1921	M-S			105	105	5	101 ³ / ₄ 108
Small. 1913	J-J			94 ³ / ₄	May'03		91 ¹ / ₄ 94 ¹ / ₄	Joint bonds See Great North	M-N	*106		105	105	5	101 ³ / ₄ 108
Virginia fund debt 2-3s. 1991	J-J			98 ¹ / ₂	Oct'02			Debenture 5s. 1913	M-N	114	Sale	114	114	1	113 117 ¹ / ₂
Registered. 1991	J-J							Han & St Jos consol 6s. 1911	M-S		109 ¹ / ₄	110	May'03		110 110 ³ / ₄
6s deferred Brown Bros cts. 1904	J-J	7		7 ¹ / ₂	J'ne'03		7 ¹ / ₂ 12	Chc & E Ill 1st s f cur 6s. 1907	J-D			131	May'03		131 136 ¹ / ₂
Railroad								1st consol g 6s. 1934	A-O	130 ¹ / ₄		114 ¹ / ₄	114 ¹ / ₄	16	114 121 ³ / ₄
Alabama Cent See So Ry								General consol 1st 5s. 1937	M-N			120	Dec'02		
Ala Mull See Sav Fla & W								Registered. 1937	M-N			120 ⁵ / ₈	Feb'03		120 120 ⁵ / ₈
Albany & Susq See Del & Hind								Chic & Ind C Ry 1st 5s. 1936	J-J	112		120 ⁵ / ₈	Feb'03		120 120 ⁵ / ₈
Allegheny Valley See Penn RR								Chicago & Erie See Erie							
Alleg & West See Balt R & P								Chc In & Louisv ref 6s. 1947	J-J	126 ¹ / ₄		126	J'ne'03		126 130 ³ / ₄
Am Dock & Imp See Cent of N J								Refunding gold 5s. 1947	J-J			108 ¹ / ₂	108 ¹ / ₂	10	108 ¹ / ₂ 113 ¹ / ₂
Ann Arbor 1st g 4s. h.1905	Q-J	94 ¹ / ₂	95 ¹ / ₄	94 ¹ / ₂	95	16	93 ¹ / ₂ 96 ¹ / ₄	Louisv N A & Ch 1st 6s. 1910	J-J	108 ¹ / ₄		110 ³ / ₈	May'03		110 ³ / ₈ 113 ¹ / ₈
Atch T & S Fe gen g 4s. 1995	A-O	100	Sale	99 ³ / ₄	100	157	99 ¹ / ₂ 102 ⁵ / ₈	Chc Mil & St Paul con 7s 1905	J-J			170	J'ly '03		170 178
Registered. 1995	A-O			100	J'ne'03		100 102 ⁵ / ₈	Terminal gold 5s. 1914	J-J	107 ⁷ / ₈		111	May'03		111 111
Adjustment g 4s. h.1905	Nov	S9	Sale	89	89	14	86 ¹ / ₂ 92 ³ / ₄	General g 4s series A. e.1989	J-J	105 ⁵ / ₈		110	J'ne'03		109 112
Registered. h.1905	Nov			84 ¹ / ₂	Apr'02			Registered. 1989	Q-J			111	Dec'02		
Stamped. h.1905	M-N	*86 ¹ / ₂	88 ¹ / ₄	88 ¹ / ₂	J'ly '03		85 92 ³ / ₄	General g 3 1/2s series B. e.1989	J-J			104 ³ / ₄	Jan'02		
Chc & St Louis 1st 6s. 1913	M-S							Registered. e.1989	J-J			112 ¹ / ₄	Apr'03		116 ¹ / ₂ 116 ¹ / ₂
Atl Knox & Nor 1st g 5s. 1946	J-D			114 ¹ / ₂	Oct'02		92 95	Chic & Mo Ry Div 5s. 1926	J-J	114	115 ¹ / ₄	118	May'03		117 ¹ / ₂ 118 ⁵ / ₈
Atlantic Coast 1st g 4s. h.1952	M-S	93 ⁵ / ₈	Sale	93 ⁵ / ₈	94 ¹ / ₄	107	92 95	Chic & Pac Div 6s. 1910	J-J	111		111	111	1	111 113 ³ / ₄
Atlantic & Danv See South Ry								Chic & P W 1st g 5s. 1921	J-J	113	114 ⁷ / ₈	114	114	6	114 117 ¹ / ₂
Atlantic & Yack See South Ry								Dak & Gt So g 5s. 1916	J-J	109 ¹ / ₂		111 ³ / ₈	May'03		111 ³ / ₈ 111 ¹ / ₂
Austin & N W See Sou Pacific								Far & Sou assu g 6s. 1924	J-J	126 ⁷ / ₈		137 ¹ / ₂	J'ly '99		
Balt & Ohio prior 1 g 3 1/2s. 1925	J-J	92	Sale	91 ¹ / ₂	92 ¹ / ₂	32	91 ¹ / ₄ 95 ¹ / ₄	Hast & D Div 1st 7s. 1910	J-J	104 ¹ / ₂		107 ³ / ₈	Aug'02		183 185
Registered. h.1925	J-J			94 ¹ / ₂	Jan'03		94 94 ¹ / ₂	I & D Exten 1st 7s. 1908	J-J	111		115	May'03		114 115
Gold 4s. h.1948	A-O	100 ¹ / ₄	Sale	100	100 ¹ / ₂	68	99 ¹ / ₂ 103 ¹ / ₂	LaCrosse & D 1st 5s. 1919	J-J	105 ¹ / ₂		109	Oct'02		110 ⁷ / ₈ 113 ¹ / ₂
Registered. h.1948	Q-J			102 ¹ / ₂	May'03		100 ³ / ₈ 102 ⁵ / ₈	So Minn Div 1st 6s. 1910	J-J	110 ⁷ / ₈	Sale	110 ⁷ / ₈	110 ⁷ / ₈	2	110 ⁷ / ₈ 113 ¹ / ₂
Conv deb 4s. 1911	M-S			103	Apr'03		100 106	Southwest Div 1st 6s. 1909	J-J	110		113 ¹ / ₂	J'ne'03		112 ¹ / ₂ 113 ¹ / ₂
P Jun & M Div 1st g 3 1/2s 1925	M-N			89	J'ne'03		89 91	Wis & Minn Div g 5s. 1921	J-J	112 ¹ / ₄		112 ¹ / ₂	J'ly '03		112 ¹ / ₂ 117
Registered. p.1925	Q-F			96	96 ¹ / ₂	70	95 ¹ / ₄ 97 ¹ / ₂	Mil & No 1st M L 6s. 1910	J-D	112		113	May'03		113 113
P L E & W Va Sys ref 4s 1911	M-N	96	Sale	87 ³ / ₄	88	29	87 ¹ / ₂ 89 ¹ / ₄	1st consol 6s. 1913	J-D	116 ¹ / ₄		116	J'ne'03		116 119
South Div 1st g 3 1/2s. 1925	J-J	87 ³ / ₄	Sale	90 ¹ / ₄	J'ly '02										

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JULY 10										WEEK ENDING JULY 10									
Incl. Period	Price Friday July 10	Week's Range or Last Sale		Bonds Sold	Range Since January 1		Incl. Period	Price Friday July 10	Week's Range or Last Sale		Bonds Sold	Range Since January 1							
		Low	High		Low	High			Low	High		Low	High						
Chic & West Ind gen g 6s	111 1/2	111 1/2	111 1/2	19	111 1/2	116 3/8	Fla Cen & Pen 1st g 5s	100	100	Sep '00									
Chic & West Mich Ry 5s	102 1/2	109	Apr '02				1st land gr ext gold 5s	104 1/2	106 1/2	Feb '02									
Choc Ok & G gen g 5s	103	109	Mar '02		107	109	Consol gold 5s	105	105	Mar '98									
Cin H & D consols 7s	106	111 1/2	Dec '01				Fort St U D Co 1st g 4 1/2s	106 1/2	106 1/2	105	106 1/2	18	104	112 3/4					
2d gold 4 1/2s	106 1/2	113	Oct '00				Ft W & Den C 1st g 6s	106 1/2	106 1/2	105	106 1/2								
Cin D & I 1st gu g 5s	111 1/4	111 1/4	J'ne '03		111 1/4	115	Ft W & Rio Gr 1st g 3-4s	81	81	J'ne '03		81	85						
C I St L & C See C C C & St L							Gal Har & S A See So Pac Co	104	103	Apr '03		100 1/2	105						
Cin S & C See C C C St L							Gal H & H of 1882 1st 5s	106 1/2	109 3/4	May '03		109	109 3/4						
Cleaveland & Mah See B R & P							Gal & Ala Ry 1st con 5s	105 1/2	109 1/2	May '03		108 3/4	110 1/2						
Cleaveland Cin Chic & St Louis							Georgia Pacific See So Ry												
General g 4s	97 1/4	97 3/4	97 1/2	97 3/4	19	96 3/4	103	Gila V G & Nor See So Pac Co											
Cairo Div 1st gold 4s	101	101	101	101	1	101	103 1/2	Gouv & Oswegat See N Y Cent											
Cin W & M Div 1st g 4s	101	100	103	Oct '02				Grand Rap & Ind See Penn RR											
Registered	99 1/4	102	Dec '02					Gray's Pt Term See St L S W											
Spr & Col Div 1st g 4s	98	95	May '03		95	95		Gt Nor—C B & Q coll tr 4s	91 7/8	91 5/8	92	378	91	95					
W W Val Div 1st g 4s	106 1/2	108	J'ne '03		100 1/4	104		Registered	106	103	J'ly '03		103	106 1/4					
C I St L & C consol 6s	110	114 1/4	J'ne '03		114 1/4	114 1/4		Greenbrier Ry See Ches & O											
1st gold 4s	129	123 1/2	129	2	126 1/2	129		Gulf & S I 1st ref & t g 5s	104 3/4	104 3/4	104 3/4	4	104 3/4	109 1/2					
Registered	129	131	J'ne '03		131	133 3/8		Han & St Jo See C B & Q	100	100	J'ne '03		100	105 3/4					
Cin S & C 1st g 5s	94	94 1/2	94	94	10	93	100	Housatonic See N Y N H & H											
C C C & I consol 7s	113	114	Dec '02		67	82		Hock Val st consol g 4 1/2s	112 1/4	113 1/2	Mar '00		112 1/4	113 1/2					
Consol sink fund 7s	114 1/2	128	J'ne '02					Registered	102	102	May '03		101 3/4	102					
General consol gold 6s	114 1/2	104 1/2	Nov '01					1st gold 3 1/2s	94	94	Mar '03		94	94					
Registered	72	72	72	6	72	80 7/8		Registered	104	104	May '03		102 1/4	104					
Ind Bl & W 1st pref 4s	87	87	89	42	86 1/2	94 1/2		1st gold 3s sterling	102	102	Oct '01		101 1/2	103 1/2					
O Ind & W 1st pf 5s	115	113 1/2	114	3	113	117		Coll Trust gold 4s	104	104	May '03		102 1/4	104					
Peo & East 1st con 4s	129 1/4	129 1/4	J'ne '03		129 1/4	133 1/2		Registered	102 1/2	102 1/2	J'ly '03		101 1/2	103 1/2					
Income 4s	130 1/2	130 1/2	130 1/2	1	130 1/2	134 1/2		Registered	101	101	Oct '01		101 1/2	103 1/2					
Cl Lor & Wh con 1st g 5s	130 1/2	140	Oct '98					L N O & Tex gold 4s	102 1/2	103 1/2	102	J'ly '03	101 1/2	103 1/2					
Clev & Marietta See Penn RR	127 3/8	127 3/8	127 3/8	2	127 3/8	131 1/2		Registered	104 3/4	104 3/4	104 3/4		104 3/4	109 1/2					
Clev & Mahon Val g 5s	127 3/8	115	J'ne '03		115	115		Col & H V 1st ext g 4s	100	100	J'ne '03		100	105 3/4					
Registered	109 7/8	109 3/4	J'ne '03		102	102		Houst E & W Tex See So Pac	112	123	May '99								
Clev & Pitts See Penn Co	136 3/8	137 1/2	J'ne '03		137	137 1/8		Houst & Tex Cen See So Pac Co	87 1/2	87 1/2	May '02								
Col Midland 1st g 4s	149	149	Aug '01		108 1/2	111 1/4		Illinois Central 1st g 4s	107 3/8	107 3/8	May '03		107 3/8	111					
Colorado & Sou 1st g 4s	108	108 1/2	J'ne '03		103 1/2	111 1/4		Registered	101 1/8	101 1/8	Oct '99		101 1/8	102 1/2					
Colum & Greenv See So Ry	105 3/8	105 3/8	J'ne '03		105 1/4	105 1/4		1st gold 3 1/2s	100	100	Nov '00								
Col & Hock Val See Hock Val	105 3/8	107 1/2	Mar '03		107 1/2	107 1/2		Western Lines 1st g 4s	119	122	May '03		119	123 1/8					
Col Conn & Term See N & W	141 1/8	143 3/4	Nov '02					Registered	99 1/2	96 1/2	96 1/2	2	96	100					
Conn & Pas Rivs 1st g 4s	141 1/8	143 3/4	Nov '02					Bellev & Car 1st 6s	73 1/2	74 1/4	Feb '03		70	75					
Dak & Gt So See C M & St P	147 1/2	147 1/2	J'ne '02					Carb & Shaw 1st g 4s	110 3/4	110 3/4	110 3/4	4	110 3/4	115 1/2					
Dallas & Waco See M K & T	97	97 1/2	98	7	97 1/2	99 3/4		Chic St L & N O g 5s	92	92	J'ne '03		91	93 1/2					
Del Lack & Western 7s	103 1/4	103 1/4	107	108	105	108		Registered	100 1/4	106 1/8	Jan '03		106 1/8	106 1/8					
Morris & Essex 1st 7s	103 1/2	103 1/2	107	108	105	108		St L Sou 1st gu g 4s	101	101	Mar '02								
1st consol guar 7s	97	97 1/2	98	7	97 1/2	99 3/4		Ind Bl & West See C C C & St L	105	107 1/2	Mar '03		107 1/2	107 1/2					
1st ref gu g 3 1/2s	103 1/4	106 3/8	May '03		104 1/4	107		Ind Dec & W 1st g 5s	103 1/2	107 1/2	Dec '02								
N Y Lack & W 1st 6s	103 1/2	108	May '03					1st guar gold 5s	100	98 1/2	J'ly '03		98 1/2	102					
Construction 5s	108	108 1/2	May '03					Ind Ill & Ia 1st g 4s	119	122	May '03		119	123 1/8					
Term & improve 4s	109 7/8	109 3/4	J'ne '03		102	102		Int & Great Nor 1st g 6s	99 1/2	96 1/2	96 1/2	2	96	100					
Syr Bing & N Y 1st 7s	136 3/8	137 1/2	J'ne '03		137	137 1/8		2d gold 5s	73 1/2	74 1/4	Feb '03		70	75					
Warren 1st ref gu g 3 1/2s	108	108 1/2	J'ne '03		103 1/2	111 1/4		3d gold 4s	110 3/4	110 3/4	110 3/4	4	110 3/4	115 1/2					
Del & Hud 1st Pa Div 7s	105 3/8	105 3/8	J'ne '03		105 1/4	105 1/4		Iowa Central 1st gold 5s	92	92	J'ne '03		91	93 1/2					
Registered	105 3/8	105 3/8	J'ne '03		105 1/4	105 1/4		Refunding g 4s											
Alb & Sus 1st con gu 7s	105 3/8	105 3/8	J'ne '03		105 1/4	105 1/4		Jefferson RR See Erie											
Registered	105 3/8	105 3/8	J'ne '03		105 1/4	105 1/4		Kal A & G R See L S & M S											
Guar gold 6s	105 3/8	105 3/8	J'ne '03		105 1/4	105 1/4		Kan & Mich See Tol & O C											
Registered	105 3/8	105 3/8	J'ne '03		105 1/4	105 1/4		K C F T S & M See St L & S F											
Rens & Saratoga 1st 7s	105 3/8	105 3/8	J'ne '03		105 1/4	105 1/4		K C & M R & B 1st gu g 5s	100	100									
Registered	105 3/8	105 3/8	J'ne '03		105 1/4	105 1/4		Kan C & Pacific See M K & T	68	68	68 1/2	35	67 1/2	71 3/8					
Del Riv RR Bridge See Pa RR	97	97 1/2	98	7	97 1/2	99 3/4		Kan City Sou 1st gold 3s	63	63	Oct '00								
Deny & R Gr 1st con g 4s	103 1/4	106 3/8	May '03		104 1/4	107		Registered	100 1/2	100 1/2	J'ne '03		100 1/2	102					
Consol gold 4 1/2s	103 1/2	108	May '03					Kentucky Cent See L & N	115	117 1/4	117 1/2	J'ne '03	117 1/2	120					
Improvement gold 5s	65	62	J'ne '03		62	80		Keok & Des Mo See C R I & P	108 1/8	111 1/2	J'ne '03		111 1/2	113 5/8					
Rio Gr So gu See Rio Gr So								Knoxville & Ohio See So Ry	111	111	J'ne '03		111	114 1/2					
Den & S West gen s 1 g 5s	114 1/2	115 1/2	J'ne '03		112 1/2	114 5/8		Lake Erie & W 1st g 5s	105 1/2	110 1/2	Feb '02								
Des Moi & Ft D See C R & I P								2d gold 5s	106 1/2	108 1/2	J'ne '03		107 3/4	108 1/2					
Des M & Minn See Ch & N W								North Ohio 1st gu g 5s	109 1/2	109 1/2	J'ne '02		109 1/2	114					
Des Moi Un Ry 1st g 5s	111	111	Feb '01					L Sho & Mich S See N Y Cent	109 1/2	109 1/2	Oct '99		109 1/2	114					
Det M & Tol See L S & M So	95	93 1/4	Feb '03		93 1/4	93 1/4		Lehigh Val (Pa) coll g 5s	105 1/2	110 1/2	Feb '02								
Det & Mack 1st lien g 4s	90	91	J'ne '03		91	93 1/2		Registered	106 1/2	108 1/2	J'ne '03		107 3/4	108 1/2					
Gold 4s	78	84	Jan '03		84	85		Leh Val N Y 1st gu g 4 1/2s	109 1/2	109 1/2	J'ne '02		109 1/2	114					
Det Sou 1st g 4s	89	89 3/4	May '03		89	92		Registered	112 1/2	113 3/8	J'ne '03		113 1/2	114					
Ohio Sou Div 1st g 4s	109	110	J'ne '03		109 1/2	114		Leh V Ter Ry 1st gu g 5s	109 1/2	109 1/2	Oct '99		109 1/2	114					
Dul & Iron Range 1st 5s	109	112	J'ne '03		109 1/2	114		Registered	108 1/2	108 1/2	Sep '02		108 1/2	97					
Registered	90 1/2	90 1/2	91	20	88	94 1/4		Leh & N Y 1st guar g 4s	90	96	95	J'ne '03	93 1/2	97					
2d 6s	126	126 1/2	125 1/2	J'ne '03				El C & N 1st g 1st pf 6s	100	100	Mar '03		100	100					
Dul So Shore & Atl g 5s	118 1/2	119	J'ne '03		117 1/2	121 1/2		Gold guar 5s	100	100	Mar '03		100	100					
East of Minn See St P M & M								Leh & Hud R See Cent of N J											
East Ten Va & Ga See So Ry								Leroy & Caney Val See Mo P											
Elgin Jol & East 1st g 5s	114 1/2	115 1/2	J'ne '03		112 1/2	114 5/8		Long Dock See Erie											

BONDS						BONDS					
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE					
WEEK ENDING JULY 10						WEEK ENDING JULY 10					
Bid	Ask	Week's Range or Last Sale		Bonds Sold	Range Since January 1	Bid	Ask	Week's Range or Last Sale		Bonds Sold	Range Since January 1
		Low	High					Low	High		
Penn RR—(Continued)											
Consol gold 4s.	108										
Alleg Val gen gu g 4s.	102	102	Nov '97								
Cl & Mar 1st gu g 4s.	101 1/2	110	112 3/4	Mar '00							
D R R & Rge 1st gu g 4s g 3/8	103										
Gr R & L ex 1st gu g 4s	104 1/2	Sale	104 1/2	104 1/2	1	104 1/2	104 1/2				
Sun & Lewis 1st g 4s.	98										
U N J RR & Cangen 4s.			117	May '00							
Pensacola & Atl See L & Nash											
Peo & East See C C C & St L											
Peo & Pek Un 1st g 6s.											
2d gold 4 1/2s.	120	124 1/2	Apr '03	124 1/2	127						
95			June '03	95	95						
117 1/2	120	118 1/2	July '03	118 1/2	121 1/2						
106		109	May '03	109	111						
109 1/2	110	109	May '03	109	113						
Sag Tus & H 1st gu g 4s.											
137			Nov '97								
Fine Creek reg guar 6s.											
113		107 1/2	Oct '98								
Pitts Clew & Tol 1st g 6s.											
118 1/4		120	Oct '01								
109		112 1/2	Dec '02								
Pitts Ft W & Ch See Penn Co											
Pitts June 1st gold 6s.											
114 1/2		120	Oct '01								
Pitts & L Erie 2d g 5s.											
95 1/2	Sale	95 1/2	96	92	95 1/2	98 1/2					
96 1/2		96 1/2	July '03	96	96 1/2						
91 1/2		91	91 1/2	14	90	96					
Jersey Cent coll g 4s.											
91 1/2		91	91 1/2	14	90	96					
Rensselaer & Sar See D & H											
Rich & Dan See South Ry											
Rich & Meek See Southern											
Rio Gr West 1st g 4s.											
95 1/2		95	95 1/2	5	94	99					
86	90	89	June '03		88	92					
Utah Cent 1st gu g 4s.											
110 1/2		110 1/2	Feb '03		110 1/2	112 1/2					
82		80 1/2	July '02								
92		92	Mar '03		92	92					
Roch & Pitts See B R & P											
Rome Wat & Og See N Y Cent											
Rutland 1st con g 4 1/2s.											
101 1/4			Nov '01								
Sag Tus & H See Pere Marq											
Salt Lake C 1st g s f 6s.											
86 1/2		88	May '03		87	94					
St Jo & Gr 1st 1st g 3-4s.											
St Law & Adron 1st g 5s.											
104 3/4	106 1/2	105	May '03		105	106					
104 3/4		103 1/2	May '03		103 1/2	106					
127 1/2	127	127 1/2	June '03		127 1/2	129					
109 1/2	111	109 1/2	July '03		109 1/2	115					
95 1/2		95 1/2	Jan '03		95 1/2	95 1/2					
100		100	June '03		100	100					
82 1/4	Sale	82 1/4	83	268	82 1/4	91 7/8					
118		118	June '03		118	124					
84	Sale	84	84 1/4	33	83 1/2	88 1/2					
St Louis So See Illinois Cent											
91		91 1/2	92 1/2	52	90 1/2	97 1/2					
77		80 1/2	June '03		80 3/8	85 1/2					
76		76	77	17	76	86					
St Paul & Dul See Nor Pac											
110		113 1/2	Feb '03		113 1/2	113 1/2					
129	131 1/2	132	June '03		131 1/2	135 1/4					
140		140	May '02								
108		108	July '03		108	111 1/2					
116 1/8		116 1/8	Apr '01								
111 1/4		111 1/4	111 1/4	1	111	114					
100 1/2	101 3/4	101 1/2	July '03		100	104					
106		106	May '01								
104		104	May '03		103 1/2	105 1/2					
Nor Div 1st gold 4s.											
128		128	Apr '02								
134		134	Mar '03		134	134 1/4					
115		115	Apr '97								
109 1/2	116 1/2	118 1/2	May '03		118 1/2	118 1/2					
125 1/2		125 1/2	Feb '02								
St P & N P See Nor Pac											
St P & Sx City See C St P M & O											
S Fe Pres & Ph 1st g 5s.											
S A & A P See So Pac Co											
105 1/2		113 3/4	Dec '01								
128		128	Oct '02								
123		123	Dec '99								
95 1/4		95 1/4	Nov '01								
108 1/2		111	Apr '03		111	112 3/4					
88		87	Aug '01								
95 1/4		95 1/4	May '03		95	96 1/2					
Scioto Val & N E See Nor & W											
78	79 1/2	79 3/4	79 3/4	5	78 1/2	84 1/4					
102		102	102	4	101	103 1/2					
111 1/4		111 1/4	May '03		111 1/4	111 1/4					
91		95 1/2	Feb '03		95 1/2	95 1/2					
Sher Shr & So See M K & T											
Sil Sp Oca & G See Sav F & W											
Sod Bay & So 1st g 5s.											
100		102	Jan '03		102	102					
So Car & Ga See Southern											
97	97 1/2	97 1/2	97 1/2	1	97	100 1/4					
87	Sale	87	87 3/4	13	85 1/2	92 1/8					
95		95	Apr '02								
102 1/2		105 1/2	Feb '03		105 1/2	105 1/2					
98 1/2	Sale	98 1/2	99	77	93	102					
99 1/4		99 1/4	Mar '03		99 1/4	99 1/4					
84	84 1/2	84	84 1/2	20	84	88 1/2					
103		110 1/4	Feb '03		110 1/4	112					
101		105	Feb '03		105	105					
108		109 7/8	Jan '03		107 1/8	109 7/8					
109 1/2		109 1/2	Feb '03		109 1/2	109 1/2					
105		105	May '03		105	105					
102 1/2		102 1/2	Dec '02								
Southern Pac Co—(Continued)											
H & T C 1st g 5s int gu.	109	110	109 1/2	109 1/2	3	109 1/2	112				
Consol g 6s int guar.	107		111	Mar '03		111	112				
Gen gold 4s int guar.	90	92	92	May '03		90 1/2	94 1/8				
Waco & N W div 1st g 6s '30			127 1/2	Feb '02							
Morgan's La & T 1st 7s.			130	Nov '02							
1st gold 6s.			122	Sep '02							
N Y T & Mex gu 1st g 4s.											
No of Cal 1st gu g 6s.	102										
Guaranteed gold 5s.	115		113	Jan '01							
Ore & Cal 1st guar g 5s.			105 1/2	Nov '01							
S A & A Pass 1st gu g 4s.	75		77	77 1/2	3	77	86 1/2				
So P of Ar gu 1st g 6s.	105		110 1/4	Apr '03		110 1/4	110 1/4				
1st guar g 6s.	106		111 1/2	Apr '03		111 1/2	111 1/2				
S P of Cal 1st g 6s.			103 1/4	May '03		103 1/4	105 1/2				
1st g 6s series B.			104 1/4	May '03		104 1/4	104 1/4				
1st g 6s series C & D.			106 1/2	May '03		106 1/2	106 1/2				
1st g 6s series E & F.			119 3/4	Feb '03		119 3/4	119 3/4				
1st gold 6s.			119	Mar '03		119	119 3/4				
1st con guar g 5s.	109		110	May '03		110	110				
Stamped.	107 3/8		107 1/2	May '03		107 1/2	110				
S Pac of N Mex 1st g 6s.			105 3/4	June '03		105 3/4	112				
S P Const 1st gu g 4s.											
Tex & N O 1st 7s.			107	May '02		107	107				
Sabine Div 1st g 6s.			111 1/2	Oct '02		111 1/2	111 1/2				
Con gold 5s.	102	104 1/2	105	Apr '03		105	105				
Southern—1st con g 5s.	113	113 1/4	113 1/2	114	12	113 1/2	118 1/8				
Registered.			117	Feb '03		117	117				
Mob & Ohio coll tr g 4s.	92	94	91 7/8	92 1/2	10	91 7/8	97 1/2				
Mem Div 1st g 4 1/2-5s.			112 1/2	Apr '03		112 1/2	113 1/2				
St Louis div 1st g 4s.			94	94	6	94	98 1/2				
Ala Cen R 1st g 6s.	109		120	Mar '01							
Atl & Danv 1st g 4s.			95	Dec '02							
Atl & Yad 1st g guar 4s.	88										
Col & Greenv 1st 6s.	111		120	Sep '02							
E T Va & Ga Div g 5s.			116 1/2	May '03							

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, categorized by Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for 1903 and 1902, broken down by Stocks, Bonds, and Total Bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, categorized by Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Table of Street Railways for New York City, including titles like Bleeck St & Ful F Stk and Grand Rapids Ry, with bid and ask prices.

Table of Gas Securities for New York, including titles like Cent Union Gas and Con Gas (N Y) Stk.

Table of Street Railways for Brooklyn, including titles like Atlon Ave 5s 1909 and Con 5s 1931.

Table of Street Railways for Other Cities, including titles like Buffalo Street Ry and Chicago City Ry.

Table of Gas Securities for various locations, including Indianapolis Gas Stock and Kansas City Gas.

Table of Telegraph & Telephone companies, including titles like Am De Fort Wireless and Bell Teleph of Buffalo.

Table of Electric Companies, including titles like Chicago Edison Co and Edison El Ill Brk 4s N Y.

Table of Ferry Companies, including titles like Brooklyn Ferry Stock and B & N Y 1st 6s 1911 J-J.

Table of Railroad companies, including titles like Chic Peo & St L pref and Prioriteng 4 1/2s 30M&S.

Table of Industrial and Miscel companies, including titles like Alliance Realty and Allis-Chalmers.

Table of Industrial and Miscel companies (continued), including titles like Pittsburg Brewing and Pittsburg Coal.

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

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

Share Prices—Not Per Centum Prices						STOCKS		Range for Year 1903		Range for Previous Year (1902)		
Saturday July 4	Monday July 5	Tuesday July 7	Wednesday July 8	Thursday July 9	Friday July 10	BOSTON STOCK EXCHANGE		Lowest	Highest	Lowest	Highest	
						Railroads						
						Atch Top & Santa Fe 100		2,967	64 J'ne10	89 ⁷ / ₈ Jan 10	74 ³ / ₈ Jan	96 ¹ / ₂ Sep
						Do pref. 100		119	90 ³ / ₄ J'ly 10	103 ¹ / ₄ Jan 10	95 ¹ / ₂ Mar	106 ¹ / ₂ Sep
						Boston & Albany 100		18	244 J'ne19	262 ¹ / ₂ Feb 4	256 ¹ / ₂ Dec	266 ¹ / ₂ May
						Boston Elevated 100		142	140 J'ne24	154 Jan 5	149 ¹ / ₂ Dec	173 ¹ / ₂ Mar
						Boston & Lowell 100		20	234 J'ne 1	250 Apr 8	236 J'ne	248 Apr
						Boston & Maine 100		27	161 J'ne 5	195 Jan 5	190 ¹ / ₂ Nov	209 Apr
						Do pref. 100		10	170 J'ne 6	177 Apr 22	171 Oct	183 Apr
						Boston & Providence 100		35	295 J'ne22	305 Mar 13	297 ¹ / ₂ J'ne	307 Mar
						Chic June Ry & U S Y 100		463	136 J'ly 10	157 Jan 6	150 Sep	172 Mar
						Do pref. 100		31	117 J'ne15	125 Jan 2	123 Nov	136 Mar
						Con & Mont Class 4 100		6	190 J'ly 8	196 ¹ / ₂ Mar 24	196 Nov	202 Feb
						Conn & Pass Riv pref 100		-----	160 Jan 5	170 Mar 19	160 J'ne	166 ¹ / ₂ Feb
						Connecticut River 100		-----	280 J'ne15	286 Feb 19	280 Oct	295 Feb
						Fitchburg pref. 100		411	135 J'ne23	143 ¹ / ₂ Feb 10	141 Dec	148 Mar
						Houston El'ric com. 100		-----	42 Mar 9	42 Mar 9	47 J'ly	50 J'ne
						Maine Central 100		-----	173 ¹ / ₂ May 15	180 Feb 10	172 Jan	178 ¹ / ₂ J'ly
						Mass Electric Cos. 100		734	25 J'ne 9	37 ³ / ₄ Feb 18	33 Dec	45 ⁷ / ₈ Apr
						Do pref. 100		349	81 ¹ / ₂ J'ne 9	96 Jan 7	92 Jan	99 J'ne
						Mexican Central 100		50	21 ¹ / ₄ J'ne10	28 ⁵ / ₈ Apr 25	22 ¹ / ₂ Dec	31 Mar
						N Y N H & Hart 100		335	138 ¹ / ₂ May 21	225 Jan 7	210 Jan	254 Apr
						Northern N H 100		10	165 May 15	173 ¹ / ₂ Mar 3	170 Jan	175 Jan
						Norwich & Wor pref 100		-----	229 J'ne13	232 Mar 11	230 Jan	238 Apr
						Old Colony 100		23	198 J'ne23	212 ¹ / ₂ Feb 13	206 Dec	217 Apr
						Pere Marquette 100		120	78 Apr 14	91 May 11	68 May	85 ¹ / ₄ Sep
						Do pref. 100		25	75 Apr 14	85 Jan 9	79 ¹ / ₂ May	91 J'ly
						Rutland pref. 100		486	40 J'ly 9	71 Jan 20	64 ⁷ / ₈ Dec	125 ¹ / ₄ Apr
						Savannah Elec com. 100		100	7 J'ly 8	25 Jan 12	25 Nov	31 J'ly
						Seattle Electric 100		-----	75 Jan 5	84 ³ / ₄ Jan 10	58 Jan	90 May
						Do pref. 100		2	97 ¹ / ₂ J'ne13	104 ¹ / ₂ Jan 6	103 Oct	110 Mar
						Union Pacific 100		854	78 J'ne10	104 ¹ / ₂ Jan 9	93 ⁵ / ₈ Dec	113 Aug
						Do pref. 100		54	86 J'ne 9	95 Jan 27	86 ³ / ₈ Mar	91 ¹ / ₂ Aug
						Vermont & Mass 100		-----	170 J'ne22	178 Feb 25	172 Jan	178 J'ly
						West End St. 50		142	88 ³ / ₄ J'ne16	97 Feb 10	92 ¹ / ₂ Oct	99 Mar
						Do pref. 50		40	109 J'ne22	116 Feb 14	111 ¹ / ₂ Dec	117 J'ne
						Wisconsin Central 100		-----	24 ¹ / ₄ Mar 28	26 ³ / ₈ Jan 15	19 ¹ / ₂ Jan	34 ⁷ / ₈ J'ly
						Do pref. 100		-----	52 Jan 15	52 Jan 15	39 ³ / ₈ Jan	55 ¹ / ₂ Sep
						Worc Nash & Roch 100		-----	150 Jan 14	150 Jan 14	145 Nov	152 ¹ / ₂ May
						Miscellaneous						
						Amer Agricul Chem. 100		110	16 J'ne 8	26 Feb 11	19 Dec	32 ¹ / ₂ J'ly
						Do pref. 100		570	72 ¹ / ₂ J'ne23	86 ¹ / ₄ Feb 14	76 ¹ / ₂ Dec	91 J'ly
						Amer Pneu Serv. 50		3,462	4 J'ne26	7 Mar 2	4 Jan	9 ³ / ₄ May
						Do pref. 50		551	15 Jan 2	24 Mar 4	21 J'ne	37 ¹ / ₂ May
						Amer Sugar Refin. 100		1,971	115 ¹ / ₂ J'ne10	134 ¹ / ₄ Jan 8	112 ⁷ / ₈ Nov	135 ¹ / ₂ Mar
						Do pref. 100		375	117 J'ne 8	122 ¹ / ₂ Feb 18	115 Jan	123 Sep
						Amer Teleg & Teleg. 100		4,152	130 ¹ / ₄ J'ly 10	169 ¹ / ₂ Feb 18	155 Mar	185 ³ / ₈ Apr
						Amer Woolen 100		951	9 ¹ / ₂ J'ne27	14 ⁷ / ₈ Feb 24	12 Dec	17 ¹ / ₂ Jan
						Do pref. 100		708	73 J'ly 10	79 ¹ / ₄ Jan 22	73 Apr	80 ³ / ₄ Jan
						Boston Land 10		-----	3 ¹ / ₂ J'ly 2	5 ³ / ₄ Jan 22	3 ³ / ₄ May	4 ¹ / ₂ May
						Cumberland Teleg & Tel 100		-----	119 ¹ / ₂ J'ly 2	127 Jan 6	122 ¹ / ₂ Apr	130 ³ / ₄ Apr
						Dumfries Iron & St. 100		9,029	10 ¹ / ₂ J'ne 9	62 ¹ / ₄ Jan 2	25 Jan	79 ⁷ / ₈ Aug
						East Boston Land 100		-----	6 ¹ / ₂ May 5	8 ³ / ₄ Jan 23	7 Nov	9 ⁵ / ₈ Mar
						Edison Elec Illum. 100		158	235 J'ne22	310 Feb 17	244 Jan	285 May
						General Electric 100		66	172 ¹ / ₂ J'ly 10	204 Feb 16	171 ³ / ₄ Oct	332 ³ / ₄ Apr
						Massachusetts Gas Cos 100		1,480	39 ¹ / ₂ J'ly 10	43 ³ / ₄ Feb 20	36 ¹ / ₄ Nov	41 ³ / ₄ Nov
						Do pref. 100		663	79 ³ / ₄ J'ly 10	88 ⁷ / ₈ Feb 17	82 Nov	87 ¹ / ₄ Oct
						Mergenthaler Lino. 100		35	177 ¹ / ₂ Mar 16	190 Feb 20	170 Jan	190 Sep
						Mexican Telephone 10		300	1 ¹ / ₂ J'ly 6	2 ¹ / ₂ Jan 23	1 ⁷ / ₈ Dec	3 ³ / ₄ Apr
						N E Cotton Yarn pref 100		2,177	24 ³ / ₄ J'ly 10	86 Jan 2	87 Nov	93 ¹ / ₂ J'ne
						N E Telephone 100		108	125 J'ne11	139 Jan 2	135 Jan	151 Apr
						Plant Compnew com. 100		-----	9 Apr 24	20 Jan 6	21 Dec	41 ¹ / ₂ Sep
						Pullman Co. 100		259	207 ¹ / ₄ J'ne22	237 Jan 9	216 Jan	250 J'ly
						Reece Button-Hole 10		10	9 Mar 27	10 Feb 13	6 Jan	10 ¹ / ₂ Oct
						Swift & Co. 100		106	108 J'ne10	132 Jan 5	100 Jan	177 J'ly
						Torrington Class A. 25		-----	23 J'ne11	26 ³ / ₄ Jan 15	26 Oct	27 Jan
						Do pref. 25		100	28 J'ly 8	29 ³ / ₄ Jan 5	28 Jan	30 Oct
						Union Cop L'd & Mfg. 25		100	13 ¹ / ₄ Jan 12	5 Apr 21	1 ¹ / ₄ Aug	2 ¹ / ₂ Mar
						United Fruit 100		140	101 ¹ / ₂ J'ne 8	111 Jan 10	85 ¹ / ₂ Jan	117 Sep
						United Shoe Mach. 25		39	44 J'ne11	53 Jan 2	46 Jan	57 ¹ / ₄ May
						Do pref. 25		74	28 ⁷ / ₈ J'ne 9	31 ¹ / ₂ Feb 5	29 Jan	33 ¹ / ₂ Apr
						U S Leather 100		100	7 ³ / ₄ J'ne 2	15 ¹ / ₂ Feb 11	11 ¹ / ₄ Jan	15 ¹ / ₄ Sep
						Do pref. 100		-----	83 ¹ / ₄ J'ne23	95 ¹ / ₂ May 6	80 ¹ / ₄ Jan	91 ¹ / ₂ Sep
						U S Rubber 100		-----	13 J'ne30	18 ¹ / ₂ Feb 16	13 ¹ / ₂ Jan	19 ¹ / ₂ Oct
						Do pref. 100		5	47 ¹ / ₂ J'ne12	57 ¹ / ₂ Jan 9	49 Jan	62 ¹ / ₄ Mar
						U S Steel Corp. 100		3,595	28 ¹ / ₂ J'ly 10	39 ⁷ / ₈ Feb 5	29 ¹ / ₂ Dec	46 ³ / ₄ Jan
						Do pref. 100		672	78 ³ / ₈ J'ne19	89 ⁵ / ₈ Jan 7	79 ¹ / ₂ Dec	97 ¹ / ₂ Jan
						West End Land 25		-----	50 Jan 14	80 Mar 4	72 ¹ / ₂ Mar	112 ¹ / ₂ Apr
						West Teleg & Teleg. 100		5	12 J'ne10	28 Jan 12	22 Dec	33 ¹ / ₂ Apr
						Do pref. 100		10	88 J'ly 10	102 Feb 28	91 Feb	106 ¹ / ₂ Apr
						Westing El & Mfg. 50		11	90 J'ne24	108 Feb 2	86 ¹ / ₂ Jan	115 ¹ / ₂ Apr
						Do pref. 50		-----	494 May 28	110 Jan 29	89 Jan	117 Apr
						Mining						
						Adventure Con. 25		830	4 J'ly 9	18 Jan 2	12 ¹ / ₂ Dec	12 ¹ / ₂ Apr
						Allouez 25		900	3 ¹ / ₄ Jan 3	8 ¹ / ₂ Mar 9	2 Aug	4 ³ / ₄ Mar
						Amalgamated Copper 100		17,386	51 ¹ / ₄ J'ne 5	75 ⁵ / ₈ Mar 12	53 ¹ / ₈ Nov	78 ⁷ / ₈ Feb
						Amer Gold Dredging 5		-----	50 Feb 9	1 ¹ / ₄ Feb 10	1 ¹ / ₂ Nov	3 ³ / ₄ Apr
						Am Zinc Lead & Sm. 25		-----	6 Jan 2	12 ¹ / ₄ Mar 21	6 Dec	16 ¹ / ₂ J'ly
						Anaconda 25		-----	21 J'ne 5	31 ¹ / ₄ Feb 25	21 Nov	35 Jan
						Arcadian 25		300	2 J'ne 5	6 ¹ / ₈ Feb 9	3 ³ / ₄ Jan	13 ¹ / ₄ Mar
						Arnold 25		50	25 Apr 9	35 Mar 19	37 ¹ / ₂ Dec	1 Jan
						Atlantic 25		215	8 ¹ / ₂ Jan 2	14 ¹ / ₈ Feb 10	6 Dec	9 Dec
						Bingham Con Min & S 50		1,007	25 J'ly 9	39 ¹ / ₂ Feb 10	20 ¹ / ₂ Jan	39 ³ / ₄ Apr
						Bonanza (Dev Co.) 10		100	60 J'ne 4	90 Mar 18	40 J'ly	112 ¹ / ₂ Mar
						British Colum (Ltd.) 5		-----	4 ¹ / ₂ Jan 20	8 Feb 3	5 ¹ / ₂ Sep	10 ¹ / ₂ Mar
						Calumet & Hecla 25		70	430 J'ne26	551 Mar 12	420 Dec	650 Feb
						Catalpa (Silver) 10		-----	08 Feb 10	10 Feb 11	10 Apr	12 Jan
						Centennial 25		1,055	17 J'ly 10	31 ⁷ / ₈ Feb 10	11 Jan	28 Mar
						Central Oil 25		50	6 ¹ / ₄ Jan 31	9 ¹ / ₂ J'ly 3	6 ¹ / ₄ Dec	8 ³ / ₄ May
						Cochiti Tr Co recls. 10		-----	25 J'ne18	35 Feb 19	25 Apr	2 Jan
						Cons Mercur Gold 5		1,735	13 ¹ / ₈ May 13	12 ⁷ / ₈ Jan 2	1 ³ / ₈ Jan	2 ¹ / ₄ J'ly
						Continental Zinc 25		-----	13 Feb 10	16 Mar 24	15 Oct	19 ¹ / ₂ J'ly
						Copper Range Con Co 100		3,697	50 ³ / ₈ J'ne10	75 Feb 13	43 ³ / ₄ Mar	65 ¹ / ₄ Oct
						Daly West 20		745	36 ¹ / ₂ Jan 20	48 ¹ / ₂ May 7	18 ¹ / ₄ Mar	56 ¹ / ₂ J'ly
						Dominion Coal 100		10,535	72 J'ne 2	131 ⁷ / ₈ Jan 10	54 Jan	146 ¹ / ₂ Sep
						Do pref. 100		45	112 J'ne 9	118 ¹ / ₂ Feb 6	113 Dec	119 Jan
						Elm River 12		395	2 ¹ / ₂ Jan 5	5 Mar 17	1 ¹ / ₂ Jan	5 ¹ / ₂ Mar
						Franklin 25		230	8 J'ne 8	14 Feb 9	7 ¹ / ₂ Dec	15 ³ / ₄ Feb
						Granby Consolidated 10		600	4 ¹ / ₈ J'ly 2	5 ¹ / ₈ Apr 23	-----	-----
						Guanajuato Consol. 5		785	1 J'ly 1	3 Jan 12	2 ¹ / ₂ Dec	5 ⁷ / ₈ Jan
						Isle Royale (Copper) 25		55	6 ¹ / ₄ J'ne13	17 ¹ / ₂ Feb 9	9 ³ / ₄ Dec	25 Feb
						Mass Consol. 25		195	5 ⁵ / ₈ J'ne 5	18 Feb 6	12 ¹ / ₂ Dec	21 ¹ / ₂ May
						Mayflower 25		-----	1 ¹ / ₄ J'ne16	2 ¹ / ₂ Jan 23	1 ¹ / ₂ Sep	

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

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

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

Table with columns for Share Prices (Saturday to Friday) and Active Stocks (Baltimore and Philadelphia) with sales of the week and price ranges.

Table with columns for Philadelphia and Baltimore stock prices, including Bid and Ask prices for various stocks and bonds.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Rows include various railroads like Ala Gt Southern, Ala N O & Texas, etc.

VARIOUS FISCAL YEARS.

Table with columns: ROADS, Gross Earnings, Current Year, Previous Year. Rows include Allegheny Valley, Atlanta & Charl Air Line, Bellefonte Central, etc.

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines in 1903, beginning March 1, making length of road on which earnings are reported 7,357 in 1903, against 5,876 miles in 1902. * Includes the Houst. & Tex. Cent. and its subsid. lines. e Covers lines directly operated. g Includes the Chicago & Eastern Illinois in both years. t Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. v Other income not included in the gross either for month or from July 1. w Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. * Approximate.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of June. The table covers 48 roads and shows 24.33 per cent increase in the aggregate over the same week last year.

4th week of June.	1903.	1902	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	47,705	41,648	6,056	.....
Buffalo Roch. & Pittsb'g	207,052	183,745	23,307	.....
Canadian Pacific.....	1,318,000	965,000	353,000	.....
Central of Georgia.....	212,094	166,864	45,230	.....
Chattanooga Southern...	3,484	3,407	77	.....
Chesapeake & Ohio.....	519,744	366,005	153,736	.....
Chicago Great Western...	204,966	160,070	44,896	.....
Ohio Indian'ls & Louisv.	130,577	108,114	22,463	.....
Chic. Term. Transfer.....	42,157	43,660	.....	1,503
Colorado & Southern.....	131,290	137,850	.....	6,360
Denver & Rio Grande.....	446,500	432,400	13,600	.....
Detroit Southern.....	38,425	29,875	8,550	.....
Duluth So. Shore & At.....	81,921	77,391	4,530	.....
Evansville & Indianap...	9,644	7,004	2,640	.....
Evans. & Terre Haute...	51,380	40,858	10,472	.....
Grand Trunk.....	980,607	774,028	206,579	.....
Grand Trunk West... Det.Gd. Hav. & Milw.)				
Hocking Valley.....	181,112	146,833	34,279	.....
International & Gt.No...	140,072	105,911	34,161	.....
Iowa Central.....	59,889	77,719	.....	17,830
Kanawha & Michigan...	43,836	15,613	28,223	.....
Kansas City Southern...	145,134	142,383	2,751	.....
Louisville & Nashville...	930,310	787,485	142,825	.....
Mexican Central.....	622,844	502,095	120,749	.....
Mineral Range.....	16,477	12,683	3,794	.....
Minneapolis & St. Louis	80,863	107,730	.....	26,862
Minn. St. P. & S. Ste. M.	179,995	163,953	10,042	.....
Mo. Kansas & Texas.....	427,471	368,387	61,134	.....
Mo. Pacific & Iron Mt...	1,207,000	878,000	329,000	.....
Central Branch.....	50,000	31,000	19,000	.....
Mob. Jackson & K. City	6,972	4,835	2,137	.....
Nashv. Chat. & St. Louis	258,236	195,106	63,130	.....
National RR. of Mexico...	310,634	180,377	130,257	.....
Norfolk & Western.....	681,708	373,504	258,204	.....
Pere Marquette.....	284,285	235,858	48,627	.....
Rio Grande Southern...	15,638	16,358	.....	715
St. Louis & San Fran...}	870,904	753,969	116,935	.....
Chicago & East. Ill. }				
St. Louis Southwestern...	156,230	157,814	.....	1,584
Seaboard Air Line.....	283,866	254,204	29,662	.....
Southern Railway.....	1,055,414	884,747	170,667	.....
Texas Central.....	11,726	10,321	1,405	.....
Texas & Pacific.....	250,574	235,720	14,854	.....
Toledo & Ohio Central...	111,666	72,743	38,923	.....
Toledo Peoria & West'n...	32,824	39,052	.....	6,228
Wabash.....	560,379	438,259	122,120	.....
Wheeling & Lake Erie...	122,909	87,261	35,648	.....
Wisconsin Central.....	188,500	167,520	20,980	.....
Total (48 roads).....	13,662,966	10,980,406	2,724,637	61,032
Net increase (24.33 p.c.)	.....	.....	2,673,555	.....

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. for both years. ‡ Week ending June 27.

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.
	\$	\$	\$	\$
Ann Arbor.....	174,844	150,814	29,475	38,166
July 1 to May 31.....	1,862,248	1,746,783	610,005	496,750
Atl. Knox. & No.a.May	62,890	54,403	18,300	19,374
July 1 to May 31.....	644,171	573,902	198,243	217,426
Baltimore & Annapolis	11,379	8,082	4,174	2,035
Short Line a.....				
July 1 to Apr. 30.....	99,835	88,719	33,596	27,054
Bangor & Aroost'k b.May	155,390	146,337	53,170	39,876
July 1 to May 31.....	1,639,010	1,568,481	610,485	560,004
Color'do & South.b.May	513,692	472,552	d129,492	d128,047
July 1 to May 31.....	5,586,212	5,045,923	d1,289,452	d1,359,367
Colum. Newb. & L.b.May	14,683	14,260	3,288	6,221
July 1 to May 31.....	179,583	169,019	54,835	57,958
Dul. So. Sh. & Atl. b.May	244,305	226,553	85,836	79,382
July 1 to May 31.....	2,499,041	2,437,144	901,036	895,293
Gr. Trunk of Can. May	2,348,086	2,053,663	795,186	788,373
July 1 to May 31.....	24,717,332	21,979,571	7,331,172	7,201,690
Gr. Trunk West... May	486,163	423,386	109,983	102,197
July 1 to May 31.....	4,854,524	4,081,062	642,373	678,394
Det. Gr. H. & Mil. May	78,837	97,330	1,460	14,600
July 1 to May 31.....	1,086,568	1,047,656	262,907	297,392
Illinois Central... a.May	4,043,794	3,462,870	1,176,854	905,138
July 1 to May 31.....	41,038,516	37,520,712	12,397,905	12,040,927
Long Island b..... May	Ino. 82,833	Ino. 25,404	Ino. 25,404	Ino. 25,404
July 1 to May 31.....	Ino. 525,957	Dec. 73,244	Dec. 73,244	Dec. 73,244
Manistee & No. E.a.May	29,370	25,123	13,309	10,609
Jan. 1 to May 31.....	161,417	147,790	75,155	79,544
Mineral Range. b... May	51,473	53,861	14,134	11,388
July 1 to May 31.....	510,123	548,270	91,314	95,302
Nev.-Cal.-Oregon. a.May	20,241	17,413	10,712	8,416
July 1 to May 31.....	178,679	143,045	79,360	55,196
Norfolk & West'n. a.May	1,902,558	1,647,236	742,511	716,919
July 1 to May 31.....	19,192,117	16,177,468	7,607,012	6,865,154
St. Jos. & Gd. Isl. b.May	98,146	106,367	6,762	36,480
July 1 to May 31.....	1,285,295	1,288,973	438,085	458,966
Seaboard Air Line a.May	1,059,669	1,021,556	270,333	269,871
July 1 to May 31.....	11,639,258	10,632,805	3,089,006	3,197,986
Tol. Peoria & West. b.June	111,027	104,818	14,534	24,222
July 1 to June 30.....	1,240,056	1,152,034	272,698	274,079
W'msp'rt & No.Br. a.May	13,013	10,984	def. 478	1,335
July 1 to May 31.....	166,235	119,400	40,319	42,410
Yazoo & Miss. Val. a.May	625,941	462,994	88,089	28,651
July 1 to May 31.....	6,763,305	6,140,896	1,582,331	1,860,041

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes
c Net, after deducting taxes, is \$111,434 and \$110,489 for 1903 and 1902 respectively for the month, and \$1,090,818 and \$1,166,232 from July 1.

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

Roads.	Int., Rentals, etc.—		Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Dul. So. Sh. & Atl... May	90,641	93,641	*def. 3,733	*df. 12,798
July 1 to May 31.....	969,558	880,058	*df. 54,487	*20,987
Manistee & No. E... May	6,050	6,050	7,259	4,559
Jan. 1 to May 31.....	30,253	30,253	44,902	49,291
Mineral Range..... May	15,246	8,112	*def. 877	*3,351
July 1 to May 31.....	106,413	88,825	*df. 12,693	*7,295
Nev.-Cal.-Oregon... May	2,192	1,875	8,520	6,541
July 1 to May 31.....	22,273	23,162	57,087	32,034
Norfolk & West'n... May	216,224	201,501	526,287	515,413
July 1 to May 31.....	2,349,313	2,155,277	5,257,699	4,708,877
St. Jos. & Gr. Isl'd. May	18,791	18,630	def. 12,029	17,850
July 1 to May 31.....	208,403	185,795	229,682	273,171
Tol. Peo. & West... June	22,494	21,373	def. 7,960	2,849
July 1 to June 30.....	270,304	271,823	2,394	2,255
W'msp'rt & No. Br. May	2,732	2,404	def. 3,210	def. 1,069
July 1 to May 31.....	28,550	26,446	11,769	16,934

After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.				
	Week or Mo	Our'm Year.	Prev'us Year.	Jan. 1 to Latest Date	
		\$	\$	Current Year.	
				Previous Year.	
		\$	\$	\$	
American Ry's. Co. ||	May.....	114,149	97,694	482,684	407,141
Aur. Elgin & Ohio. Ry.	Wk. J'ly 5	14,832	.....	.....	.....
Binghamton RR.....	May.....	20,312	17,194	86,416	74,267
Burlingt'n (Vt.) Trac.	May.....	6,417	5,642	26,529	23,035
Cal. Gas & Electric..	May.....	222,936	.....	.....	.....
Chicago & Mil. Elec.	J'ne.....	22,483	17,750	93,721	78,939
Cin. Dayton & Tol. Tr.	May.....	46,174	40,114	186,825	160,458
Cin. Newp. & Cov'ng.	May.....	100,891	92,536	469,140	423,110
Light & Traction...	May.....	6,822	5,723	28,662	24,247
Citizens' Ry. & Light,	April.....	3,175	3,062	12,448	12,655
Mnsontine.....	April.....	244,065	215,767	1,079,493	955,559
City Elec. (Rome, Ga.)	May.....	39,038	25,045	156,304	1103,194
Cleveland Electric...	May.....	18,699	18,254	71,638	65,429
Cleve. & So. W. Tr. Co.	May.....	12,581	10,052	44,361	41,122
Cleve. Palmy. & E... May	May.....	113,625	93,853	1,985,462	1,792,855
Dart. & W'port St. Ry.	4thwk J'ne	14,373	11,500	276,339	229,096
Detroit United Ry. n	3d wk June	18,795	17,236	69,566	62,751
Duluth-Sup. Tract...	May.....	39,148	35,115	168,544	152,582
East. Ohio Traction..	May.....	16,289	8,862	31,072	18,492
Elgin Aurora & Sou...	February	46,155	45,569	192,146	170,866
Galveston City.....	May.....	128,645	117,796	1,631,730	1,539,016
Harrisburg Traction.	Wk. J'ne 14	16,111	14,376	.....	.....
Havana Elec. Ry. Co.	May.....	37,500	29,973	.....	.....
Houghton Co. St. Ry.	April.....	3,668	.....	.....	.....
Houston Elec. St. Ry.	May.....	327,126	264,184	1,481,931	1,263,103
Indianap. & East. Ry.	May.....	20,373	17,396	96,217	76,102
Internat'l Tract. Co.	May.....	23,526	20,411	103,373	82,992
System (Buffalo)...	May.....	50,359	37,122	201,949	155,899
Jacksonville Elec. Co.	May.....	c65,977	c63,319	c335,702	c318,227
Knoxville Traction..	May.....	13,095	8,800	51,260	47,062
Lake Shore Elec. Ry.	May.....	74,103	62,293	300,718	245,881
Lake Street Elevated	May.....	11,862	9,932	65,199	59,110
Lehigh Traction.....	May.....	26,963	23,647	105,662	86,775
Lehigh Val. Trac. Co.	May.....	13,144	12,233	59,344	51,420
Street Ry. Dep.....	May.....	8,243	7,392	33,115	28,377
Electric Light Dep.	May.....	167,420	152,614	1,031,511	936,613
Lexington Ry.....	June	245,134	217,661	1,181,764	1,046,749
London St. Ry. (Can.)	May.....	31,630	26,348	140,836	116,388
Mad. (Wis.) Traction.	May.....	172,987	178,408	830,918	778,348
Met. West Side Elev.	May.....	6,987	7,914	r17,987	r19,661
Mil. Elec. Ry. & Lt. Co.	May.....	2,790	2,168	r8,816	r7,326
Mil. Lt. Heat & Tr. Co.	May.....	2,934	2,585	r9,571	r8,428
Montreal Street Ry..	May.....	3,995	4,049	11,239	11,545
Musk. Tr. & Light. Co.	March.....	74,258	60,747	311,011	251,305
Street Ry. Depart...	May.....	99,857	91,220	622,961	575,415
Electric Light Dep.	May.....	105,370	81,426	447,276	366,566
Gas Department...	May.....	7,534	4,822	31,047	20,476
New London St. Ry..	May.....	17,152	6,599	25,247	23,155
Nor. Ohio Tr. & Lt. Co.	April.....	17,139	10,887	60,671	40,373
Northwestern Elev..	April.....	9,308	.....	d96,712	.....
Oakland Trans. Cone	May.....	1,249,126	1,140,770	6,521,568	5,773,616
Olean St. Railway...	May.....	16,262	15,643	68,342	61,339
Orange Co. Traction.	May.....	39,496	.....	191,083	.....
Oreg. Wat. Po. & Ry.	May.....	29,788	23,461	109,902	89,692
Peeks. L't'g & RR. Co.	May.....	1,418	1,205	9,324	8,455
Philadelphia Co. and	May.....	101,793	88,028	495,959	437,751
Affiliated Corpor's.	May.....	11,382	.....	47,125	.....
Pottsv. Union Tract.	June	645,590	557,114	3,467,464	3,014,587
Pueblo & Suburban	May.....	108,000	.....	.....	.....
Tract. & Light'g Co.	May.....	42,940	42,923	.....	.....
Rys Co. Gen.—Roads.	May.....	181,797	150,715	813,944	697,334
Light Co's.....	May.....	127,893	114,674	782,285	712,368
Rochester Railway..	June	66,584	57		

Street Railway Net Earnings.

	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ohio & Milw. Elec. June	22,483	17,750	14,740	10,685
Jan. 1 to June 30....	93,721	78,939	53,874	40,887
East. Ohio Tract. a. May	18,795	17,236	8,146	7,990
Jan. 1 to May 31....	69,568	62,751	22,301	23,342
London St. Ry. (Can.) a. May	13,144	12,233	4,195	4,348
Jan. 1 to May 31....	59,344	51,420	18,593	16,813
Seattle Electric Co. May	181,797	150,715	58,945	41,950
Jan. 1 to May 31....	813,844	697,334	211,350	192,886
June 1 to May 31....	1,994,710	1,624,315	573,187	525,685

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.
London St. Ry. (Can.).. May	2,224	2,410	1,971	1,938
Jan. 1 to May 31....	10,734	11,306	7,859	5,507
Seattle Electric Co. May	26,648	21,929	32,297	20,022
Jan. 1 to May 31....	125,958	113,094	85,392	79,793
June 1 to May 31....	279,977	245,689	293,210	279,978

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 the CHRONICLE of June 27, the annual reports being indicated in this index by heavy-faced type.

Boston & Worcester Street Railway.

(Balance Sheet of July 1, 1903.)

The following balance sheet was made public in connection with the company's application to the Massachusetts Railroad Commission for authority to issue \$1,000,000 4½ p. c. 20-year bonds and to increase its capital stock from \$1,000,000 to \$1,250,000.

BALANCE SHEET OF JULY 1, 1903.

Assets—		Liabilities—	
Legal & oth. expenses.	\$118,858	Capital stock.....	\$1,000,000
Engineering expense..	70,861	Notes and bills payable	1,850,004
Land purchase account	70,197	Profit and loss account	7,830
Interest during const'n	61,988		
Ins. during construct'n	7,002		
Const'n & equip. acc't.	2,204,091		
Cash and other assets.	125,034		
Total.....	\$2,657,834	Total.....	\$2,657,835

—V. 77, p. 35.

Cincinnati Lebanon & Northern Railway.

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

President Edward B. Taylor says:

PURCHASE.—The Middletown & Cincinnati RR., extending from Middletown to a connection with the Little Miami RR. at Middletown Junction, a distance of 14.43 miles, affording your company's road direct connection with the Cleveland Cincinnati Chicago & St. Louis and the Cincinnati Hamilton & Dayton railways, as well as with the Little Miami RR., was purchased by your company on June 1, 1902. On Jan. 1, 1903, the jurisdiction of the officers of your company was extended over the property.

NEW MORTGAGE.—In order to cancel the floating debt incurred in paying off special mortgage in 1899, construction of second track, the purchase of the Middletown & Cincinnati RR. and the Court Street property of the Cincinnati Northern RR. Co., a mortgage of \$1,500,000 was created on Nov. 1, 1902, covering the entire property of the Cincinnati Lebanon & Northern Ry. Co. and including the Middletown & Cincinnati RR. and its equipment, to secure \$1,500,000 of 4 per cent first consolidated mortgage gold bonds payable Nov. 1, 1942. There were issued and sold \$900,000 of these bonds; \$200,000 were reserved under terms of the mortgage to pay off a like amount of prior lien bonds maturing in 1916, and \$400,000 reserved to purchase the fee of certain properties now held under leaseholds, and for other corporate purposes of the company as determined by the board of directors.

Earnings, expenses, charges and balance sheets have been as follows:

INCOME ACCOUNT.

	1902.	1901.	1900.
Earnings—			
Freight.....	\$86,609	\$68,548	\$59,804
Passengers.....	79,924	76,244	72,272
Express.....	3,325	2,865	2,080
Transportation of mails.....	2,125	2,125	2,125
Rent of railway.....	23,569	25,512	35,202
Rents.....	2,222	2,221	2,357
Miscellaneous.....	2,990	3,288	2,515
Total.....	\$200,765	\$180,803	\$176,135
Expenses—			
Maintenance of way and structures.....	\$57,669	\$56,563	\$42,109
Maintenance of equipment.....	21,630	17,534	15,690
Conducting transportation.....	83,690	67,503	58,797
General.....	8,282	4,451	4,735
Taxes.....	6,263	4,856	4,523
Operating expenses.....	\$177,434	\$150,907	\$125,854
Net earnings.....	\$23,331	\$29,896	\$50,281
Add other income.....	21,891	4,000	
Gross income.....	\$45,222	\$33,896	\$50,281
Deduct—			
Interest on funded debt.....	\$14,200	\$10,000	\$10,000
Interest on floating debt.....	14,720	5,090	6,246
Total deductions.....	\$28,920	\$15,090	\$16,246
Net income.....	\$16,302	\$18,806	\$34,035

GENERAL BALANCE SHEET DEC. 31.

Assets—	1902.	1901.	Liabilities—	1902.	1901.
	\$	\$		\$	\$
Railway, equip., etc.	2,158,582	1,438,575	Capital stock.....	993,000	993,000
Mat'ls and supplies.	15,273	10,239	Bonded debt.....	1,100,000	200,000
Cash with Treas....	55,193	19,274	Bills payable....		120,000
Cash in transit.....	17,756	6,683	Accts payable for current expend's.	59,735	13,740
Cash for int. on bds.	5,600	5,250	Matured int. on bds.	5,600	5,250
Station agents and conductors.....	2,763	2,166	Accrued int. on bds.	6,000	
Due by other co's....	7,886	5,742	Due other co's.....	8,806	5,755
Miscellaneous.....	23,549	1,195	Miscellaneous.....	21,457	5,283
			Surplus of assets....	95,005	146,096
Total.....	2,289,603	1,489,125	Total.....	2,289,603	1,489,125

—V. 76, p. 157.

Cincinnati & Muskingum Valley Railroad.

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

President James McCrea says in part:

GENERAL RESULTS.—The gross earnings show an increase of 12.4 per cent and the net earnings of 12 per cent. Of the increase in gross earnings \$51,288 was from freight traffic, the tonnage having increased 163,719 tons, or 19.8 per cent. The principal items of increase were bituminous coal, lumber, iron and steel products, cement and brick, and miscellaneous manufactured articles. There was charged against income for the year 1902, \$33,287 on account of additions, improvements and accrued payments (\$15,930) account car trust cars, including interest and expenses. During the year there were 10½ tons of new steel rail and 538 tons of repair steel rail placed in the main track and sidings; also 41,213 first-class, 12,809 second-class, 2,374 switch and 442 bridge ties. About 20 miles of track were ballasted with gravel.

NEW SECURITIES, ETC.—On Jan. 27, 1902, the board authorized the purchase, under a car trust arrangement, of 200 steel gondola cars, having a capacity of 100,000 pounds each; these cars were received during the year. The total cost, \$223,976, will be paid in ten equal annual instalments, together with interest at 3½ per cent on the deferred payments.

An opportunity having been afforded to acquire an interest in the Zanesville Terminal RR., about 5 miles in length, it was deemed wise for your company to join with the Zanesville & Western Ry. Co. in purchasing that property. For that purpose and to meet the cost of improvements, your directors authorized the issue of \$100,000 4 p. c. bonds of 1898.

WAGES.—A general advance of 10 per cent was made in salaries and wages effective Nov. 1, 1902, restricted however to employes permanently in the service and receiving less than \$200 per month.

Earnings, expenses, charges and balance sheets have been as follows:

INCOME ACCOUNT.

	1902.	1901.	1900.
Earnings—			
Freight.....	\$431,389	\$380,100	\$356,167
Passengers.....	156,637	137,116	129,762
Express.....	13,247	12,313	11,640
Mails.....	14,236	14,236	14,236
Rents.....	28,123	28,877	28,770
Miscellaneous.....	1,582	1,391	1,054
Total.....	\$645,257	\$574,032	\$541,628
Expenses—			
Maintenance of way and structures.....	\$143,067	\$140,938	\$142,177
Maintenance of equipment.....	97,041	72,732	64,613
Conducting transportation.....	248,988	220,661	205,327
General expenses.....	6,482	5,299	4,467
Taxes.....	26,303	24,261	21,603
Total.....	\$521,882	\$463,891	\$438,187
Net earnings.....	\$123,374	\$110,141	\$103,442
Deduct—			
Interest on 1st mortgage bonds.....	\$60,000	\$60,000	\$60,000
Additions, improvements, etc.....	33,287	14,986	
Total deductions.....	\$93,287	\$74,986	\$60,000
Net income*.....	\$30,087	\$35,154	\$43,442

* Paid dividends as follows: In 1900, 6%; in 1901, 2%; in 1902, 2%.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1902.	1901.	Liabilities—	1902.	1901.
	\$	\$		\$	\$
Road, equip., etc.....	3,500,000	3,500,000	Capital stock.....	2,000,000	2,000,000
Cost of securities.....	91,524		First M. 4½ bonds.....	1,600,000	1,500,000
Materials & supplies.	53,051	47,070	Acc'd int. 1st M. bds.	26,667	25,000
Miscellaneous assets	15,612	23,276	Accts. payable for current expend's..	44,130	44,552
Due by other cos.....	28,549	22,057	Due other cos.....	63,244	27,899
Station agents and ticket receiver.....	14,940	9,679	Miscellaneous.....	45,839	36,323
Cash in transit.....	14,528	11,814	Excess of assets of Cin. & Mus. V. Ry. Co. appl. to pay. of unad. liab. that co.	5,668	26,390
Cash with Treasurer.	25,610	63,807	Surplus of assets.....	8,226	18,139
Cash on special dep..	50,000				
Total.....	3,793,813	3,678,303	Total.....	3,793,813	3,678,303

—V. 76, p. 653.

Louisville & Nashville Railroad.

(Preliminary Statement for the year ending June 30, 1903.)

The operations for the year 1902-3, compared with previous years, are shown below, June, 1903, being estimated:

	1902-03.	1901-02.	1900-01.	1899-00.
Disbursements—				
Gross earnings.....	\$35,415,889	30,712,252	28,022,207	26,611,095
Operating expenses.....	23,950,565	20,902,438	18,233,034	17,472,122
Net earnings.....	11,464,824	9,809,819	9,789,173	9,138,973
P. c. of exp. to earnings. (67.63)		(68.06)	(65.07)	(65.68)
Inc. from invest., &c.	1,126,998	1,001,022	704,638	650,044
Total net income.....	12,591,822	10,810,841	10,493,861	9,789,017
Disbursements—				
Interest.....	4,925,177	4,708,345	4,871,593	4,838,446
Rents.....	265,931	278,672	280,143	158,167
Taxes.....	924,000	832,074	813,538	785,568
Loss other roads.....				3,841
Sinking fund.....	144,400	141,100	128,900	130,270
Unfunded discount... ..	127,155	53,464	53,464	50,840
S. & N. A. RR.....	78,700	71,877	65,110	202,851
Dividends.....	(5)3,000,000	(5)2,875,000	(5)2,695,000	(4)2,112,000
Tot. disb'sem'ts..	9,465,363	8,960,532	8,907,748	8,281,783
Surp. over dividends	3,126,459	1,860,307	1,586,113	1,507,234

—V. 76, p. 1192.

Cleveland & Marietta Railway.

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

The report issued some time since shows:

INCOME ACCOUNT.			
	1902.	1901.	1900.
Earnings—			
Merchandise	\$189,717	\$180,438	\$183,667
Coal	345,896	275,990	268,202
Passengers	137,476	122,037	120,876
Express	7,190	6,428	5,736
Mails	10,450	10,450	10,450
Rents	107	163	.....
Miscellaneous	5,215	5,649	4,804
Total	\$696,051	\$601,164	\$593,785
Expenses—			
Maintenance of way and structures.....	\$156,688	\$150,427	\$144,104
Maintenance of equipment.....	117,678	75,608	89,731
Conducting transportation.....	250,836	205,329	200,923
General.....	16,359	13,908	12,417
Taxes.....	21,073	16,695	13,719
Total	\$562,635	\$461,967	\$460,895
Net earnings	\$133,417	\$139,187	\$132,841
Old accounts, &c.....	1,700	4,157	1,480
Gross income	\$135,117	\$143,344	\$134,321
Deduct—			
Interest on 1st mortgage bonds.....	\$56,250	\$56,250	\$56,250
New side tracks.....	5,225	12,500	11,982
Cost of Ohio Valley & Junction Ry.....	.....	30,001	.....
New equipment.....	28,717	.....	49,743
Deb. bal. earn. & exp. prior to Jan. 1, '00.	2,134	10,072	12,896
Miscellaneous	9,356	.....	.....
Total deductions.....	\$101,683	\$108,822	\$130,872
Net income.....	\$33,434	\$34,522	\$3,449

GENERAL BALANCE SHEET DEC. 31.

1902.		1901.		1902.		1901.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Railway, equip., etc.	3,250,000	3,250,000	Capital stock	2,000,000	2,000,000	First M. 4½% bonds..	1,250,000
Cash for interest....	248	765	Acc'd int. on bonds..	9,375	9,375	Due Penn. Co.....	40,000
Cash	1,630	334	Due T. W. V. & O. RR.	80,271	80,271	Miscellaneous	381
Due by Penn. Co....	115,299	83,192	Surplus of assets....	39,603	6,169		
Miscellaneous	143	206					
Author'd betterm'ts	52,237	52,249					
Total	3,419,611	3,386,746	Total	3,419,611	3,386,746		

Tacoma Land & Improvement Company.

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

President Samuel E. Kilner, 120 Broadway, N. Y. City, says in substance:

The sales, covering 648 lots and 197 acres of unplatted land, were well distributed, and represented the poorer rather than the better class of the company's holdings. The prices obtained averaged about 30 per cent above the schedule. The company's manager at Tacoma reports that while the sales have reduced the assets on the schedule basis some \$86,000, a conservative re-valuation of the remaining properties would show an increase of at least 15 per cent, bringing up the valuation to \$1,712,068. To avoid any possible over-statement, however, the valuation in the list of assets contained herein is placed at \$1,500,000, the same as last year. During the year the company's funded debt was reduced \$108,000 by the purchase and cancellation of that amount of prior lien bonds. Joining with other property-holders at Tacoma your company subscribed for \$5,000 of the preferred stock of the Pacific Starch Co. of Jackson, Mich., in order to secure the location of a factory by that company at Tacoma. (V. 76, p. 1146.) The outlook for 1903 is bright; factories and mills are increasing in number and houses and stores are well rented, and the capacity of the schools is unequal to the demand for room, indicating a large increase in population, which is now estimated at 60,000.

The operations of the two companies, same name, (New Jersey and Washington) for the year ending Dec. 31, 1902, show:

Received—		Disbursed—	
Sales of lands and lots (cash).....	\$99,381	General expenses, etc....	\$13,594
Rents (net).....	14,314	Improvements, etc.....	4,748
Deferred payments	18,328	Taxes & assessm'ts, net..	46,414
Miscellaneous	4,833	Int. on prior lien bonds..	22,900
Total receipts.....	\$136,855	Cancellation of \$108,000 prior lien bonds.....	107,825
Balances on hand Dec. 31, 1901, as per last report.	156,695	Pacific Starch Co. stock.	5,000
	\$293,550	Total disbursements.....	\$200,482

COMBINED BALANCE SHEET DEC. 31, 1902.

1902.		1901.		1902.		1901.	
\$		\$		\$		\$	
Assets—				Liabilities—			
6,280 lots in Tacoma & 7,087 acres in Pierce and King counties.....	\$1,500,000	Prior lien bonds.....	\$400,000	General lien bonds.....	251,750	Accrued interest.....	12,529
Business build'gs, dwellings, etc.....	50,000	Taxes for 1902 (estimated)	45,000	Stock of New Jersey Co.: Preferred.....	453,125	Common.....	352,313
Deferred payments.....	25,526	Profit and loss	159,877				
Office furniture, bills receiv., old accts., &c.	1,000						
Pac. Starch Co., pf. stk.	5,000						
Cash bal. Dec. 31, 1902	93,068						
Total.....	\$1,674,594	Total.....	\$1,674,594				

United States Steel Corporation.

(Earnings for the Half-Year ending June 30, 1903.)

The following financial statement of the Corporation and its subsidiary companies, showing the earnings for the first half of the current calendar year (the results for June, 1903, being partly estimated) was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs, renewals and maintenance of plants and interest on bonds and fixed charges of subsidiary companies."

NET EARNINGS FROM OPERATIONS FOR HALF-YEAR ENDING JUNE 30.					
1903.		1902.			
Jan.....	\$7,425,775	\$8,901,016	April.....	\$10,905,204	\$12,320,766
Feb.....	7,730,361	7,678,583	May.....	12,744,324	13,120,930
March...	9,912,571	10,135,858	June, '03, es.	12,850,000	12,220,362
Tot. quar.	\$25,068,707	\$26,715,457	Tot. quar.	\$36,499,528	\$37,662,058

INCOME ACCOUNT.

	1903.	1902.
Total net earnings half-year (see introductory remarks).....	\$61,568,235	\$64,377,515
Deduct—		
Sinking funds on bonds of subsidiary cos....	\$729,795	\$240,428
Depreciation and reserve funds.....	6,655,504	6,556,028
Int. (\$7,600,000) and bond sink. fund (\$1,520,000) U. Steel Corporation bonds.....	9,120,000	9,120,000
Total deductions.....	\$16,505,299	\$15,916,456
Balance	\$45,062,936	\$48,461,059
Dividends on stocks, viz:		
Preferred, 3½ per cent.....	*\$17,859,839	\$17,860,335
Common, 2 per cent.....	10,166,050	10,166,739
Total dividends.....	\$28,025,889	\$28,027,074
Undivided earnings for half-year.....	\$17,037,047	\$20,433,985

* Subject to adjustment on account of conversion of preferred stock into the ten-sixty-year 5 per cent bonds, the interest charge as here given being practically the same as in 1902. (Compare V. 76, p. 1147.)

The unfilled orders on hand on July 1, 1903, were for 4,666,578 tons, while on July 1, 1902, the amount was 4,741,998 tons. The regular dividends were declared.—V. 77, p. 41.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—New Line.—See Santa Fe Prescott & Phoenix Ry. below.—V. 76, p. 1406.

Atlantic & Birmingham RR.—This company has bought (and will shortly operate under its own name) the Tifton & Northeastern and the Tifton Thomasville & Gulf, extending, respectively, from Tifton to Fitzgerald, Ga., 25 miles, and from Tifton to Thomasville, Ga., 55½ miles.—V. 74, p. 1188.

Bluegrass Consolidated Traction Co.—Office Closed.—The "Louisville Courier Journal" on July 4 said:

The office here has been closed, and in a few days Secretary Harold Beatty and Engineer Bean will leave for Detroit. Work has been discontinued on all the roads, and unless there is some compromise Senator George B. Davis, of Detroit, who was backing the enterprise, will be out \$25,000. Former Lieut. Gov. M. C. Alford has levied upon the franchises and office fixtures for \$2,700 claimed by him as attorney. Mr. Beatty says he thinks that in the course of a few days the matters will be adjusted and work on the roads will proceed, though he believes a new company will be formed to complete the roads.—V. 76, p. 1299.

Buffalo & Susquehanna Ry.—First Dividend of New Company.—Fisk & Robinson announce that under the terms of the contract covering their purchase of Buffalo & Susquehanna Ry. Co. stock, they have received a payment of five-eighths of 1 per cent on the par value thereof. This amount they accordingly remit to shareholders of record June 30 as dividend for the quarter ending that day. The common stock of the Railroad company has been paying dividends since 1894 at the rate of 5 p. c. per annum, of late 1½ p. c. quarterly. As the Railway issued \$100 of its stock for each \$50 stock of the Railroad, the money received as dividends on the Railroad stock suffices to pay to the Railway shareholders just half the dividend heretofore paid on the common stock of the Railroad company; hence the distribution above mentioned. Compare V. 76, p. 593.

Canadian Northern Ry. of Canada.—Consolidated Debenture Stock.—The circular regarding the recent offering at 90 of £400,000 4 per cent perpetual consolidated debenture stock says:

The stock will bear interest at the rate of 4 per cent per annum, payable by warrant, half yearly, on the 30th June and 31st December in each year, the first payment of interest calculated from the dates of payment of the instalments being made on 31st December, 1903. The debenture stock is perpetual and irredeemable.

The trust deed provides that the total amount of debenture stock shall not exceed £2,000 per mile of line for the time being open and operated, and an amount not exceeding the cost price of securities of independent corporations from time to time deposited with the trustees, but the company cannot issue any debenture stock against such securities without the consent of the trustees for the stockholders. The debenture stock will be secured by a specific first mortgage upon the under-mentioned securities and other securities from time to time deposited with the trustees against further issues and by a general charge upon the undertaking, property and assets of the company, subject to the £1,180,600 of bonds already created and issued and primarily charged on 287 miles of the company's existing railway in Ontario, and to further charges created, or to be created, not exceeding \$10,000 per mile of line (other than the above-mentioned 287 miles of line in Ontario), or \$15,000 per mile if guaranteed by the Parliament of the Dominion or any of the Provinces of Canada.

The money provided by the present issue will be applied in the first place in acquiring the bonds and stocks set out below, arrangements for the acquisition of which have already been made:

1. Lake Superior Terminal Cos., Limited: \$1,000,000 5 per cent 1st mortgage gold bonds, \$500,000 stock (being the total stock issued).
2. Winnipeg Land Co., Limited: \$300,000 5 per cent 1st mortgage gold bonds, \$100,000 stock (being the total stock issued).
3. Minnesota & Manitoba RR. Co.: \$250,000 5 per cent general mortgage bonds, \$400,000 stock (being the total stock issued).
4. Minnesota & Ontario Bridge Co.: \$180,000 4½ per cent 1st mortgage debenture bonds, \$100,000 stock (being the total stock issued).
5. Canadian Northern Telegraph Co.: \$300,000 5 per cent general mortgage bonds, \$500,000 stock (being the total stock issued).

The stock will be registered on a register kept in England at the London offices of the company, Bond Court House, Bond Court, Walbrook, London, E. C., and will be transferable in sums of £1 sterling or multiples.

Government Aid.—The House at Ottawa on July 2 passed the amended bill granting aid to the Canadian Northern. (Compare V. 76, p. 1299.) The House was informed that the total length is 924 miles, extending from Port Arthur westward, and that the section of 288 miles from Port Arthur westward is encumbered to the extent of \$20,000 per mile, and the remaining sections to the amount of \$10,000 per mile.

The security given for the guaranty covers the rolling stock, the greater part of which is owned by the company.—V. 76, p. 1299, 1947.

Central of Georgia Ry.—No Dividend Expected on Second Incomes.—The "Atlanta Constitution" on June 30 said:

Although the net earnings of the Central for the twelve months of the fiscal year ending to-morrow are \$187,829 larger than for the same period of the year before, it is announced that no dividends will be paid on the seconds this year. A prominent director declares that instead the money will be used to improve the property and place it in such condition that in the course of the next few years it may earn all of the money necessary to pay its dividends on all of its bonds.—V. 75, p. 1146.

Central Market Street Ry., Columbus, O.—Guaranty of Bonds, Etc.—The shareholders will meet Aug. 1 to act upon the question of leasing to the Columbus London & Springfield Ry. Co. the right to operate its through cars on the tracks of the Central Market Street Ry. Co. in the city of Columbus, Ohio, and to act upon a proposition of the Columbus London & Springfield Ry. Co. "to guarantee the payment of principal and interest of five hundred (500) twenty-year five per cent gold bonds of one thousand dollars (\$1,000) each, issued by the Central Market Street Railway Co."—V. 75, p. 1353.

Central Railway & Bridge Co.—Default—Reorganization.—A committee consisting of C. A. Otis Jr., Cuyahoga Building, Cleveland, O.; E. G. Tillotson, 1 Euclid Avenue, Cleveland, O., and Geo. D. Eustis, 116 East Third Street, Cincinnati, O., requests the bondholders to deposit their bonds with either the Cleveland Trust Co., Cleveland, O., or the Cincinnati Trust Co. of Cincinnati, Ohio, under an agreement providing for the preparation of an agreement of reorganization to be submitted to the bondholders for their approval. The coupons due July 1 remain unpaid. The Louisville & Nashville RR. Co., it is said, desires to buy the property. See also V. 76, p. 1142.

Chicago Rock Island & Pacific Ry.—Chicago Station.—See Lake Shore & Michigan Southern Ry. below.—V. 76, p. 1406, 1029.

Chicago Terminal Transfer RR.—Temporary Tenants complete their Station.—See Lake Shore & Michigan Southern Ry. below.—V. 75, p. 791.

Chicago & Western Indiana RR.—Special Dividend.—On May 1 a special dividend of 8 1/4 p. c. was paid on the \$5,000,000 capital stock, all owned in equal amounts by the Wabash, Grand Trunk Western, Chicago & Eastern Illinois, Chicago & Erie and Chicago Indianapolis & Louisville. Regular dividends at the rate of 6 p. c. per annum are paid quarterly Jan. 1, etc. There are now outstanding \$8,195,000 consol. ds and \$9,763,000 general bs.—V. 76, p. 1297, 1247.

Cincinnati Hamilton & Dayton Ry.—See Findlay Fort Wayne & Western Ry. below.—V. 75, p. 1201.

Columbus Buckeye Lake & Newark Traction.—Dividend. The company on July 1 paid a dividend of 3 p. c. on its preferred shares, being twice the amount of the two previous distributions. The STREET RAILWAY SUPPLEMENT erroneously states the recent dividend as 1 p. c.—V. 76, p. 653.

Columbus London & Springfield (Electric) Ry.—Guaranty.—See Central Market Street Ry. above.—V. 76, p. 971.

Cumberland & Ohio RR. Northern Division.—Decision.—In the case of A. B. Schmidt (mortgage trustee) against the old Louisville Cincinnati & Lexington RR. (now merged in Louisville & Nashville) for the payment of interest since 1890 on \$250,000 of 7 p. c. bonds issued on the Shelbyville-Bloomfield road, Judge Toney, at Louisville on June 22, reversed the report of the Commissioner appointed a year and a-half ago.

The Supreme Court of the United States in 1900 handed down a decision requiring the payment of the interest on the bonds until 1890 (compare V. 70, p. 739, 1095). Touching the interest since that time, the Commissioner aforesaid decided that if the charges made by the Louisville & Nashville, against the net earnings under dispute, were allowed, there would be nothing for the bondholders; but that if these charges [the expenses of rebuilding the line between Anchorage and Shelbyville] were disallowed, the amount subject to the mortgage was \$140,000, of which the plaintiffs were entitled to at least \$64,000. The view taken by the Commissioner's report was reversed by Judge Toney.—V. 74, p. 477.

Dallas Cleburne & Southwestern Ry.—Bonds.—The Texas Railroad Commission has been asked to approve an issue of \$150,000 of bonds on ten miles of its road between Eagan and Cleburne.—V. 76, p. 43.

Decatur (Ill.) Traction & Electric Co.—Sale.—A press despatch says:

The sale of the Decatur, Ill., street car system has been effected. A syndicate of eastern capitalists represented by W. B. McKinley, of Champaign, has purchased the \$250,000 capital stock for \$200,000. The system is bonded for \$212,000.

Mr. McKinley is President of the Danville Urbana & Champaign Ry.—V. 70, p. 945.

Delaware & Hudson Co.—Purchase.—This company has purchased the entire stock (\$45,000), of the Cooperstown & Charlotte Valley RR., which is 5 miles long, connecting Cooperstown and Davenport Centre and which has a long-term lease of the Cooperstown & Susquehanna Valley, 19 1/2 miles in length, running from Cooperstown to Charlotte Crossing. David Wilcox has become President of the Cooperstown & Charlotte Valley.—V. 76, p. 1300.

Denver City Tramway Co.—Stock of Power Company Owned.—This company owns the entire capital stock of the Denver Tramway Power Co., whose bonds and property were described in a recent issue of the CHRONICLE (V. 76, p. 1300). We were inadvertently misinformed on this point when writing the previous item.—V. 76, p. 1300.

Denver Enid & Gulf Ry.—Mortgage.—A mortgage for \$2,600,000 is reported to have been filed, the Mississippi Valley Trust Co. being the trustee. The line is to extend from Guthrie northwest through Enid and the counties of Grand and Woods to the Kansas State line, a distance of 130 miles. It is now in operation from Denver to Enid, 57 miles. See V. 76, p. 1355; V. 75, p. 793.

Denver Tramway Power Co.—Ownership of Stock.—See Denver City Tramway Co. above.—V. 76, p. 1300.

Detroit & Toledo Shore Line RR.—Receiver Discharged.—The United States Circuit Court at Detroit on Monday ordered the discharge of the receiver. Control is now held by the Grand Trunk Western Ry. and Toledo St. Louis & Western RR., which own the entire stock and jointly guarantee the bonds, principal and interest by endorsement.—V. 76, p. 1300.

Findlay Fort Wayne & Western Ry.—Sold.—At the foreclosure sale on July 6 the property was bid in for \$250,000 by Judge J. J. Moore of New York, representing the Cincinnati Hamilton & Dayton Ry. Co., which for some time past has owned control.—V. 76, p. 1300.

Fort Smith & Western RR.—New Cars.—The company has filed an agreement (car trust?) for the purchase of 600 gondola coal cars and 50 box cars, aggregating in cost \$438,000.—V. 75, p. 549.

Grand Trunk Pacific Ry.—Agreement with Canadian Government.—The "Toronto Globe," which is generally looked upon as the mouthpiece of the Canadian Government, gives the following outline of an agreement which it is expected will be signed "within a few days":

GOVERNMENT TO BUILD WESTERLY TO WINNIPEG AND LEASE LINE TO COMPANY.
The Government undertakes to construct a line from Moncton, New Brunswick [on the Inter-Colonial Ry.], to Winnipeg via Quebec [a distance of about 2,000 miles] and to lease it to the Grand Trunk Pacific Company for 50 years. For the first five years the company will pay no rental to the Government. For the second five years they will pay the net surplus of receipts over working expenses. For the remaining forty years they agree to pay 3 p. c. on the cost of construction.

AND TO GUARANTEE COMPANY'S BONDS ON SECTION FROM WINNIPEG TO THE PACIFIC COAST.
The Government will guarantee the bonds for the stretch of line which the company itself is to construct. In the case of the prairie section the guaranty will be 75 p. c. of the actual cost of construction, but is not to exceed \$13,000 a mile. The Government have arbitrarily fixed 500 miles as the length of the mountain section, and for this distance the guaranty will also be 75 p. c. of the actual cost up to a maximum of \$30,000 a mile.

The rates to be charged are to be subject to the control of the Governor in Council or the Railway Commission, but on the Government section of the line the rates are not to be cut down to a figure that will prevent the company from paying the annual rental.

TRACKAGE RIGHTS FOR OTHER COMPANIES, ETC.
Other railway companies are to be granted running rights over the Winnipeg-Moncton section. This is to be a matter of mutual agreement, and in the event of failure to arrive at a friendly understanding, the Government will prescribe the terms, subject, of course, to the rights which the Grand Trunk Pacific possess as lessees of the line.

COMPANY'S STOCK TO BE \$45,000,000.
In view of the Government constructing the eastern section of the railway, the Grand Trunk Pacific Company has reduced its capital from \$75,000,000 to \$45,000,000. The company, as an evidence of good faith, will deposit \$5,000,000 in the Bank of Montreal in cash or approved securities. As far as possible the materials used in the construction are to be of Canadian manufacture. A majority of the directors must be resident in Canada. O. M. Hayes is to be President and Mr. Wainwright Vice-President. Among the directors will be one of the Rothschilds—probably Lord Rothschild, the head of the great financial house—Lord Welby, Sir Charles Rivers Wilson and Arthur Smithers.

COST OF NEW LINES, ETC.
There are a number of minor details in the proposed agreement which still await adjustment, but in the main the features will be as outlined. The cost of the trans-Continental line will, it is estimated, be about \$100,000,000. Of this sum the section to be built by the Government will involve an outlay of about \$15,000,000. The expenditure upon construction by the Grand Trunk will be about \$55,000,000, and in addition about \$25,000,000 will be required for equipment and terminals. The total cost is therefore likely to approximate \$125,000,000.

The cost to the Grand Trunk of constructing the prairie section will be at least \$30,000 a mile. In the mountain section it will approach \$50,000 a mile. The roadbed and equipment will be of the most substantial kind, with 80-pound steel rails, massive bridges, and embankments and stone culverts. The company has spent probably \$60,000 up to date in making surveys, and will be in possession by the end of August most likely of detailed information as to the character of the country between Winnipeg and North Bay. The company understands that the trunk line will run direct to Winnipeg, and not north of Lake Winnipeg, with a branch to the city as has been suggested.

No provision is made for any cash or land bonus.—V. 76, p. 1248.

Grand Trunk Ry.—See Grand Trunk Pacific Ry. above.—V. 76, p. 972.

Gulf & Ship Island RR.—Dividend.—The company has declared the second quarterly dividend of 1 per cent on its capital stock, payable July 15. The road, it is stated, earned during the year over 9 per cent on the stock after payment of all fixed charges, both the gross and net earnings having increased remarkably, not alone from the lumber business but from other sources. The earnings from traffic other than lumber were, it is said, about 50 per cent more than the company's total fixed charges.—V. 76, p. 864.

Interurban Street Ry., New York.—Decision.—See Metropolitan Street Ry. below.—V. 77, p. 36.

Jacksonville (Fla.) & Southwestern RR.—Sold.—This road, extending from Jacksonville to Newberry, Fla., a distance of 85 miles, was sold (and transferred) on July 1 to C. W. Chase of Gainesville, Fla., President of the Dutton Phosphate Co. Mr. Chase becomes President of the road and E. S. Spencer of Jacksonville Secretary and General Manager.—V. 70, p. 1195.

Keesville Annsable Chasm & Lake Champlain (Steam) RR.—Mortgage.—The New York State Railroad Commission has approved the proposition to issue a first consolidated mortgage for \$175,000, of which \$30,000 is to retire outstanding 6 p. c. bonds issued in 1889. The road extends from Port Kent to Keesville, N. Y., 6½ miles. For the year ending June 30, 1902, the gross earnings were \$18,907; net, \$5,453; other income (custom coal), \$1,331; interest and taxes, \$2,076; balance, surplus, \$4,708. President Edmund K. Baber, Keesville.

Lake Shore & Michigan Southern Ry.—Opening of the New Station in Chicago.—The new station of this company and the Chicago Rock Island & Pacific at La Salle and Van Buren streets, Chicago, will be formally dedicated on July 12. The structure includes an office building 12 stories high, with a frontage of 215 ft. on Van Buren Street and a train shed 580 ft. long and 215 ft. wide, with a steel arch roof 85 ft. high above the tracks, these in turn being at an elevation of 15 ft. above the street level.

Guaranteed Notes.—See "Hocking Valley Ry." in last week's CHRONICLE (p. 36).—V. 77, p. 36.

Lehigh Valley RR.—Mortgage.—See Seneca County Ry. below.—V. 77, p. 36.

Long Island Electric Ry.—Old Name Again.—See New York & North Shore Ry. below.—V. 73, p. 391.

Louisville & Nashville RR.—Mr. Belmont Resigns.—On Thursday August Belmont resigned as Chairman of the Board and was succeeded by Henry Walters, the Chairman of the Atlantic Coast Line system. At the same meeting the regular semi-annual dividend of 2½ p. c. was declared.

Earnings.—See page 86 under annual reports.

Favorable Decision.—See Cumberland & Ohio RR., Northern Division, above.—V. 76, p. 1192.

Louisville (Ky.) Ry.—See Louisville Traction Co. below.—V. 76, p. 1301.

Louisville (Ky.) Traction Co.—Incorporated.—Agreeably with the plan already announced, this company was incorporated in New Jersey on July 5. The authorized capital stock is \$14,500,000, of which \$2,500,000 is 5 per cent cumulative preferred, redeemable at option of company at 130 at any time within three years after date of issue. The charter provides in substance:

The amount of preferred stock can not be increased except upon the affirmative vote of the holders of two thirds of the entire preferred stock and two-thirds of the common stock. The common stock may be increased upon the affirmative vote of two-thirds of the common stock without the assent of the holders of any of the preferred stock.

The Corporation Trust Co. is the company's New Jersey representative. Compare V. 76, p. 1301.

Manchester & Haverhill Street Ry.—Mortgage.—A mortgage has been made to the American Loan & Trust Co. of Boston, as trustee, to secure \$350,000 of 25-year 5 p. c. gold bonds.—V. 74, p. 883.

Marion (O.) Ry., Light & Power Co.—Incorporated.—This company was incorporated on June 24 under the laws of Ohio, with \$500,000 authorized capital stock (in \$100 shares), as a consolidation of the Marion Street Ry. Co. and the Marion Electric Light & Power Co. The new company has made a mortgage to the Ohio Trust Co. of Columbus, O., as trustee, to secure \$500,000 of 5 p. c. 20-year \$1,000 gold bonds dated July 1, 1903. There are no underlying bonds. The company owns 10 miles of trolley road, an electric-light plant, etc. John G. Webb of Springfield, O., the promoter and heaviest stockholder, is the President, and W. A. Black, Secretary and Treasurer. Compare V. 76, p. 973, 919.

Metropolitan Street Railway, New York.—Decision.—The Appellate Division affirmed on July 7 the decision of Supreme Court Justice O'Gorman in refusing to grant to James S. Lehmaier a mandamus requiring the Interurban St. Ry. Co. to issue transfers at 125th St. and Eighth Ave. The denial was based on the ground that Mr. Lehmaier should apply to the State Railroad Commission or the Attorney-General for relief. (Compare V. 77, p. 36; also Interurban St. Ry. V. 76, p. 1300.)—V. 77, p. 36.

Metropolitan West Side Elevated Ry. of Chicago.—Report Denied.—Regarding the report in the daily press that the control of the company has been sold to a Cleveland syndicate, an official of the company in a position to know the facts states that there is absolutely no truth in the report.—V. 76, p. 806.

Missouri Kansas & Texas Ry.—Listed.—The New York Stock Exchange has listed \$320,000 additional first mortgage extension 5 per cent gold bonds dated Nov. 1, 1894, due Nov. 1, 1944, making the whole number of bonds listed \$2,863,000. These additional bonds were issued on 16 miles of completed road at \$20,000 per mile, as follows: Extension of Krebs Branch, Indian Territory, 5.60 miles; Extension of Edwards Branch, Indian Territory, 4.25 miles; Extension of Joplin Branch, Cherokee County, Kan., 6.15 miles.—V. 76, p. 1408.

Mobile Jackson & Kansas City RR.—New Officers.—President F. B. Merrill has sold his stock and retired from the management. The officers now are: W. D. Stratton of New

York, President; W. A. Stanton of New York, Vice-President; J. T. Odell of New York, adviser of the executive officers, and Pierce C. Butler, Secretary. Alexander M. McDonald, K. T. Odell, and Edward Stallo, all of New York, have been elected directors. It is proposed to push the construction of the line from Laurel, Miss., to Jackson, Tenn. See V. 77, p. 37.

Lease.—The shareholders will vote July 30 on the execution of a contract to lease the railroad and property of the Gulf & Chicago Railway Co. Compare V. 77, p. 37.

Muskegon Grand Rapids & Indiana RR.—Coupon Payment.—Coupon No. 31, due Jan. 1, 1902, is now being paid at the office of Winslow, Lanier & Co. The surplus Aug. 1, 1902, after paying coupon No. 30, was \$89, the net earnings for the eight months, Aug., 1902, to April, 1903, both inclusive, were \$19,717; total, \$19,806; amount required to pay coupon No. 31, \$18,750; surplus as of May 1, 1903, \$1,056.—V. 75, p. 793.

Nashville (Tenn.) Railway & Light Co.—Consolidation.—The City Council on June 30 passed unanimously a resolution authorizing the consolidation of the Cumberland Electric Light & Power Co. with the Nashville Railway & Light Co. The directors of the latter accordingly on June 1 voted to make the merger.—V. 77, p. 37.

New York Central & Hudson River RR.—Large Dealings in Stock.—The company's shares were heavily dealt in this week and their price has declined to 118, contrasting with 127 last Friday. The movement is generally believed to have been the work of professional operators, who set afloat rumors of an impending stock issue and also of negotiations for an \$18,000,000 6 per cent temporary loan, which served to dislodge some amount of investment holdings.

A director of the company closely identified with the Vanderbilt interests is quoted as saying:

It can be positively stated that the directors have not arranged for the improvements to be made at 42d St., and furthermore will make no definite plans until next fall. The statement that the company has borrowed \$18,000,000 at 6 per cent for a year for this purpose, or any amount at any rate, is not true, for, as I tell you, it has not been decided whether a separate terminal company will be found to finance the improvements or whether New York Central stock will be issued. Anybody familiar with the Vanderbilt policy and also the present market knows very well that this is not the time to perfect such a deal.—V. 76, p. 1408.

New York & North Shore Ry.—Change of Name.—The New York State Railroad Commission has authorized the company to change its name to Long Island Electric Ry. Co.—V. 74, p. 1139.

New York & Portchester (Third-Rail Electric) Ry.—The Court of Appeals in its recent decision in the case of the New York New Haven & Hartford RR. against the State Board of RR. Commissioners and the New York & Portchester Ry. Co., did not write an opinion, but merely affirmed unanimously the order of the Appellate Division sustaining the action of the State Board of RR. Commissioners in giving permission to build the road. The New York City & Westchester RR. also has an appeal to the Court of Appeals pending; that appeal will be heard in the fall, but no points, we are informed, are involved except such as have been decided in the case just mentioned.

The President, W. C. Gotshall, states that the company will build a four-track third-rail road operating 100 miles of single track. The road will commence at Willis Avenue and 132nd St., New York City, and will run northeasterly through Fordham, Williamsbridge, Mount Vernon and New Rochelle to a point on the boundary line between New York and Connecticut, with a branch of 2½ miles to Clason's Point on Long Island Sound. Construction will be begun when the Board of Aldermen of New York City pass the ordinance now before them granting a franchise for 10 miles of city streets, crossing 60 or 70 streets. All tracks included in the franchise will be either raised or elevated in order to avoid interfering with street traffic.

The stock will be \$16,000,000, all common in \$100 shares and will be held in a voting trust for 5 years. A syndicate has been formed and has underwritten the stock. The members of the syndicate do not care to have their names disclosed at the present time. Mr. Gotshall and J. B. McDonald (the contractor who is building the Rapid Transit Subway—New York & Interborough Ry.) are the "moving spirits" in the enterprise. The company will probably make an issue of bonds, but details have not as yet been determined upon. A full statement concerning the company will be put out in three or four months when the stock is offered for public subscription.—V. 76, p. 1408.

Pere Marquette RR.—Bonds Offered.—N. W. Harris & Co., Chicago, New York, Boston, offer at par and interest, by advertisement on another page, \$1,500,000 of the company's authorized issue of \$3,000,000 4½ per cent \$1,000 gold bonds secured by first lien on the Lake Erie & Detroit River Division through the deposit of \$3,000,000 five per cent first mortgage gold bonds of the Lake Erie & Detroit River Railway Company, constituting the entire issue thereof. (Issued at \$15,000 per mile.) These bonds are dated June 15, 1903, and are due Aug. 1, 1932, without option of prior payment. Interest payable February 1 and August 1 in New York City. Morton Trust Company, New York, trustee. President Frederick H. Prince in a letter to the bankers says under date of June 25:

Financial statement of the Pere Marquette system, as of April 30, 1903: Capital stock, preferred, \$10,512,200; common, \$14,145,500. Funded debt, \$38,317,120. The earnings and expenses for the year ending April 30, 1903, exclusive of any earnings from the Lake Erie & Detroit River Division, and the estimated results for the year 1903, including said division, follow:

	Year 1902-03.	1903 (est.)
Gross earnings	\$10,111,593	\$12,000,000
Operating expenses and taxes.....	7,544,633	8,400,000
Net earnings.....	\$2,566,960	\$3,600,000
Interest on bonds.....	1,503,961	1,800,000
Surplus	\$1,062,999	\$1,800,000

The company is paying 4 per cent dividends on \$10,512,200 of preferred stock, and earned for the year ending April 30, 1903, over 4 per cent on its entire \$24,657,700 of capital stock.

The system is at present being extended from New Buffalo, Mich., to Porter, Ind., which, with contemplated arrangements, will when completed give the company an entrance into Chicago. On Jan. 1, 1903, the Pere Marquette acquired, at a cost of \$2,870,000 in Pere Marquette bonds, the entire capital stock of the Lake Erie & Detroit River Ry. Co. (subject to the above-mentioned \$3,000,000 bonds), which, with its connections, will give the company a through line from Chicago to Buffalo. The Lake Erie & Detroit River Division extends from Windsor (opposite Detroit) to St. Thomas, and from Port Huron to Rond Eau on Lake Erie, a total of 293 miles. From St. Thomas to Buffalo the company has trackage rights via the Michigan Central. The local net earnings of the Lake Erie & Detroit River Division alone exceed the interest on the entire issue of \$3,000,000 bonds.

In addition the Pere Marquette RR. Co. owns car ferries operating on Lake Michigan between Ludington, Mich., and Manitowoc, Wis., and Ludington and Milwaukee. It also owns jointly with the Bessemer & Lake Erie RR. Co. the entire capital stock of the Marquette & Bessemer Dock & Navigation Co., which operates under a 99-year contract with the two railroad companies, a car ferry between Rond Eau and Port Stanley, Ont., and Conneaut Harbor, Ohio, thus connecting the Pere Marquette System with the Bessemer & Lake Erie RR. owned by the United States Steel Corporation. This contract, which calls for an exclusive interchange of freight, became operative April 1st, 1903, and will result in a very large additional tonnage for the Pere Marquette RR. Co.

Miles of road owned, 2,015.81; miles leased, 56.90; trackage rights on other lines, 130.97; owned jointly with other companies, .26; total mileage owned and operated, 2,203.94 (exclusive of 611.55 miles of sidings, second track, etc., owned by the company). Bonds per mile, \$19,012; stock per mile, \$12,238; total capitalization per mile; \$31,250. While the Pere Marquette system is a large originator of business, it has until recently been compelled to deliver this freight to connecting roads, charging for the short haul only, but hereafter it will be able to get the full benefit of the long haul, thus largely increasing its earnings and strengthening its position.

Guaranty.—The bonds of the Eastern Equipment Co., both series, carry the following endorsement:

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

PERE MARQUETTE RR. Co., by _____, Treasurer.

First Dividend on Common Stock.—The directors declared on Tuesday a dividend of 1 per cent upon the common stock, payable Aug. 17 to stockholders of record Aug. 7. The statement in some of the papers that the same rate will be paid quarterly is, we learn, not based on official authority. No announcement of the company's intention as to future dividends has yet been made—V. 77, p. 37.

Phoenix & Eastern RR.—See Santa Fe Prescott & Phoenix Ry. below.

Pittsburgh & Allegheny Subway Tunnel Co.—*Proposed Tunnel.*—This company, incorporated in Pennsylvania some time since, recently increased its capital from \$250,000 to \$5,000,000. The officers are: Robert L. Henderson, President; John H. Armstrong, Vice-President; H. W. Hespenshide, Secretary; Amos Blum, Treasurer. A director is quoted as saying:

We propose to build a tunnel from Grant St., Pittsburgh, to North Avenue, Allegheny, near Sandusky St., with two tracks for street cars and roadways for carriages and wagons. On each side of the Allegheny River elevators will reach the tunnel from the surface, as the United States Government compels us to go 20 feet below the bed of the Allegheny River. We do not expect to build a surface road, but will depend upon the present surface roads at either end for traffic. It will cost \$2,500,000 to build the tunnel.

Rutland RR.—*New York Central Men in Management.*—President W. Seward Webb having gone to Europe for his health, the following executive committee has been appointed to perform his duties:

- E. V. W. Rossiter, First Vice-President of the New York Central RR.
- H. H. Powers, one of the counsel of the New York Central.
- S. R. Callaway, President of the Amerlean Locomotive Co. and formerly President of the New York Central RR.—V. 77, p. 38.

St. Louis Southwestern Ry.—*Trackage Rights.*—This company, by contract effective May 15, 1903, has obtained from the Texas & Pacific Ry. the right to run passenger trains over the line from Fort Worth to Dallas, 32 miles, in consideration of 40 cents per passenger train mile. The contract may be canceled by either party on 90 days' notice.

Syndicate Dissolved.—The syndicate formed last year by Kuhn, Loeb & Co. to underwrite the \$12,000,000 4 per cent bonds has been dissolved. About one-half of the issue, it is said, was sold.—V. 76, p. 1193, 1086.

San Antonio & Aransas Pass Ry.—*Alternative.*—The Texas Railroad Commission, in its recent order giving this company until Oct. 3 to cancel the \$1,356,000 illegal bonds and until Sept. 15 to reduce the stock from \$5,000,000 to \$1,000,000, says:

That in case the said San Antonio & Aransas Pass Ry. Co. shall construct a line of railway from a connection with its existing lines to the town of Brownville, in Cameron County, and file written notice and other sufficient proof of its intention to do so with the Railroad Commission of Texas within sixty days from the date hereof, then in that event the Commission will permit the cancellation of said \$1,356,000 bonds required herein to be canceled to be deferred until the construction of said road to Brownville, provided same is completed and in operation within two years from this date. And in this event the Commission will value said line to Brownville, and when the issuance of bonds on said new road is approved, as provided by law, it will permit the exchange of said new bonds on the new road for the

\$1,356,000 of bonds above referred to in clause 1 of this order. But on making such exchange said illegal bonds shall be canceled and destroyed.

See order in full in "Dallas News" of July 4.

New Officers.—On July 8, in conformity with the order of the aforesaid Commission to separate the management from the Southern Pacific, Charles R. Hudson, Traffic Manager of the Mexican Central Ry., was elected first a director and then President.—V. 76, p. 1409.

San Pedro Los Angeles & Salt Lake RR.—*Mortgage.*—The company has executed to the Equitable Trust Co. of New York, as trustee, a first mortgage or deed of trust, dated July 1, 1903, authorizing an issue of \$50,000,000 four per cent fifty-year gold bonds, interest payable Jan. 1 and July 1.

In Possession.—On Tuesday possession was taken as of June 30 of the lines purchased from the Oregon Short Line RR. Co. The purchase leaves for construction only about 300 miles of road to complete the through line from Salt Lake to Los Angeles.—V. 77, p. 38.

Santa Fe Prescott & Phoenix Ry.—*New Line.*—The Phoenix & Eastern Railroad, projected to run from Phoenix, Ariz., to Benson, Ariz., a distance of 180 miles, and to be operated by the Santa Fe Prescott & Phoenix Railway, has been completed from Phoenix through Tempe to Mesa, a distance of 15 miles, and daily train service was begun June 7, 1903. The Phoenix & Eastern is authorized to issue \$37,500 capital stock per mile; at last accounts (in Jan., 1903), no bonds had been issued. President F. M. Murphy, Prescott, Ariz.—V. 76, p. 667.

Sto Paulo Tramway, Light & Power Co., Limited.—*Listing Proposed.*—Secretary J. M. Smith announces that the directors will shortly take steps to bring about the listing of the first mortgage 5 p. c. gold bonds on the Stock Exchanges in Canada and in London, England. Full information in the matter can be obtained from Mr. Smith [in Toronto], to whom all holders are requested to communicate before July 25 the numbers and amounts of the bonds held by them.—V. 76, p. 1356.

Seneca County Ry.—*Mortgage.*—The New York State Railroad Commission has authorized the company to issue a mortgage of \$500,000. The Lehigh Valley RR. owns all the capital stock. The road is in operation from Geneva Junction to Seneca Falls, N. Y., 8 miles.

Southern Railway.—*New Car Trust.*—An agreement has been made with the Continental Trust Co., as trustee, to secure an issue of \$2,478,000 4 per cent gold car trusts, dated May 1, 1903, and due in fourteen semi-annual instalments of \$177,000 each, beginning Nov. 1, 1903, interest payable May 1 and Nov. 1. This issue covers 147 new locomotives and 700 new freight cars, which have been purchased at a total cost of \$3,235,175, \$757,175 of this having been paid in cash.—V. 77, p. 38.

Terminal Association of St. Louis.—*Loop Project Abandoned.*—The plans for the approach to the World's Fair grounds in St. Louis by means of a loop road, partly elevated, have been abandoned, as the expected franchise failed to pass the Municipal Assembly. The contracts amounting to about \$1,000,000 have therefore been canceled.—V. 77, p. 38.

Texas & Pacific Ry.—*Trackage.*—See St. Louis Southwestern Ry. above.—V. 76, p. 1302.

Tifton & Northeastern RR.—See Atlantic & Birmingham RR. above.—V. 75, p. 291.

Union Traction Co. of Indiana.—*Lease Approved.*—The shareholders voted on June 30 almost unanimously to ratify the proposed lease of the property for 999 years to the new Indiana Union Traction Co. Compare V. 76, p. 1409.

Mortgage.—The mortgage for \$5,000,000 has been made to the Girard Trust Co. of Philadelphia as trustee, securing 5 p. c. bonds, payable 30 years from July 1, 1903 but subject to call at company's option on or after July 1, 1908, at 105 and interest.—V. 76, p. 1409.

Wall & Cortlandt Street Ferries Ry.—See V. 76, p. 1409 and V. 67, p. 488.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Co.—*Increase in Rates.*—Because of their increased expenses, the leading express companies on July 1 put in effect a new schedule of rates applying to all packages over 2 pounds in weight and under, say, 50 pounds, and in general only to distant points. "Only in a very few cases does the increase amount to more than 5 cents a package."—V. 76, p. 436.

Amalgamated Copper Co.—*Earnings.*—The "Boston News Bureau" has compiled the following from the figures filed annually for taxation purposes with the County Assessor at Butte, Mont.:

NET EARNINGS.					
	1902-03.	1901-02.	1900-01.	1899-00.	
B & Mont.....	\$4,053,465	\$1,629,695	\$7,043,302	\$3,701,510	
Anaconda	1,601,200	1,289,610	5,069,071	5,365,520	
Butte & B.....	202,408	166,135	586,052	.....
Parrot	586,365	577,620	510,196	386,180	
Colorado Coal.....	43,090	152,495	303,619	.....
Total	6,486,528	3,825,553	13,512,240	9,403,210	
EARNINGS PER SHARE.					
	Shares.	Par.	1902-03.	1901-02.	1900-01.
B. & M.....	150,000	\$25	\$27 02	\$10 93	\$46 93
Anaconda.....	1,200,000	25	1 33	1 07	4 22
Butte & B.....	200,000	10	1 01	83	2 93
Parrot.....	230,000	10	2 55	2 51	2 22

"The major portion of the Amalgamated's revenue is of course derived from the dividends received on stocks owned, although a very considerable miscellaneous income is received from its coal mines, lumber mills, company stores, etc. It is of interest, however, to figure the company's earnings for the past year based on its stock ownership in the above companies, including the \$365,158 earned by the Washoe Co. before the expenditures of \$908,189 on the new smelter. The figures follow:

100% of Boston & Montana earnings.....	\$4,053,465
100% of Butte & Boston earnings.....	202,403
100% of Washoe earnings.....	365,158
75% of Anaconda earnings.....	1,200,900
75% of Parrot earnings.....	439,773

Total.....\$6,261,704
 Earned on 1,550,000 Amalgamated shares..... \$4 04

"As above stated, these earnings of \$4 04 per share do not include any miscellaneous earnings. Only \$2 17 per share was earned on this basis for the 12 months ended June 1, 1903."—V. 76, p. 332.

American Malting Co.—Case to be Tried.—The ruling of the New York Supreme Court dismissing the suit of Archibald A. Hutchinson against President Charles A. Stadler, six other directors and the American Malting Co. (V. 75, p. 1149), was reversed on Thursday by the Appellate Division, which decides that the suit shall be tried on its merits. The Court holds that the Stock Corporation Law of New York allows a foreign corporation doing business in this State to recover from its directors the amount of an unauthorized dividend, just as a domestic corporation could do.—V. 77, p. 38.

American Smelting & Refining Co.—Strike.—The company's Grant and Globe smelters in Colorado were closed last week by an unexpected strike, nine of the eleven furnaces being "frozen." On July 7 the company obtained an injunction restraining the strikers from interfering with such employes as desire to work.—V. 76, p. 974.

Associated Oil Co.—Reported Sale of Stock.—The San Francisco News Bureau says that the San Joaquin Oil Co. is reported to have disposed of its Associated stock amounting to 2,300,000 shares [\$2,300,000] to the same interests that have acquired the Reed Crude holdings, which amount to 2,260,000 shares [\$2,260,000]. The total issue is \$40,000,000. See V. 76, p. 1082.

Atlantic Coast Lumber Co.—Sale Aug. 3.—The foreclosure sale is advertised for Aug. 3 at Georgetown S. C.

The real estate (upset price \$1,000,000) includes three saw-mills, a planing-mill, machine-shop, power-house, etc.; also 138 tracts of land aggregating 130,250 acres situate in the counties of Georgetown, Horry, Charleston, Berkeley, Williamsburg, Florence and Marion, South Carolina, and all the rights of the company upon 671 tracts of land containing in the aggregate 293,722 acres. The personal property (to be sold separately) includes \$200,000 stock of the Georgia Lumber & Timber Co.; all title of the defunct company in four steam vessels (aggregate tonnage 2,464) etc., etc.—V. 76, p. 1250.

Cambridge (Mass.) Electric Light Co.—Stock to be Pooled.—A circular announces that the stock of the company is to be pooled until July 1, 1906, with Robert S. Minot, Josiah Q. Bennett and J. Henry Russell, as trustees, who will hold the same under the name of the Cambridge Electric Securities Co. At any time prior to July 1, 1906, the trustees may sell the pooled stock at or above \$300 per share. In the meantime they are to have sole charge of the property and are to declare dividends upon the securities of the holding company from the dividends received in the operation of the electric light company. The right to subscribe to the trust agreement expires on Sept. 1, 1903. The Light company has \$600,000 stock outstanding in \$100 shares; dividends 6 p. c. per annum; no bonds.—V. 76, p. 105.

Cambridge Electric Securities Co.—See Cambridge Electric Light Co. above.

Commercial Cable Co.—Cable Opened.—President Roosevelt on the night of July 4 opened the company's Pacific cable by exchanging greetings with Governor Taft of the Philippines at Manila. Some days may elapse before commercial messages will be transmitted.—V. 77, p. 39.

Consolidated Lake Superior Co.—Stockholders Asked to Subscribe for \$12,500,000 Bonds at 60.—President Shields on Thursday sent a circular to the shareholders urging them to subscribe at 60 for \$12,500,000 collateral trust 4s, part of a proposed issue of \$15,000,000, "in order to save their investment in the property." The circular tells of the efforts of the directors to raise \$9,000,000, this sum being deemed adequate to pay off all the loans and indebtedness, complete all construction under contract and to furnish the company with about \$2,000,000 of additional working capital. It further says:

The bankers expressed a willingness not only to renew the loans until next January, but also to recommend to the syndicate which they represented the increase of their participation in the loans to the extent of 15 per cent. This plan would have provided about \$750,000 of additional money, but it was concluded that the company could not get along with less than \$2,500,000.

Inasmuch as all of the assets of the company were pledged to the bankers as security for the temporary loans of \$3,500,000 and \$1,550,000 which were made last December, the directors have been obliged to confine their negotiations to the holders of this collateral, as there has been nothing to offer as security for the new loan elsewhere. Efforts have been made to induce the bankers to increase their loans on their present collateral up to \$7,500,000 but without success.

The only course which is open is for the stockholders to pay off the present bankers' loans and provide the additional capital which the company must have in order to carry on its business. To do this it will be necessary to raise \$7,500,000. The only apparent way to do this is to create an issue of \$15,000,000 of thirty-year 4 per cent collateral trust bonds, of which \$12,500,000 is to be offered to the stock-

holders at 60, the balance to be reserved for future use. These bonds would be secured by the stocks and by bonds secured by mortgages on the subsidiary companies of the Consolidated Lake Superior Co., which are now held by the bankers as collateral for their temporary loans.

The requirements are substantially as foreseen from the beginning, and in contemplating the provision of \$2,500,000 of additional money, the total is still \$1,500,000 short of the original estimate.

The company is now in position to reap the benefits of the large investments that have been made. The period of construction has been passed, with the exception of the railroad extension, on which work has been suspended, and the copper-nickel Bessemerizing plant, which is nearly finished. The blast furnaces and steel plant, which constitute the most important factors in the company's operations, are now complete, and ready to start up as soon as funds can be had for the purchase of raw materials. All departments that are now running are operating at a profit.

If the company can be put in possession of sufficient funds the earnings for the fiscal year beginning July 1 will in all probability be largely in excess of interest requirements. It is estimated that after everything doubtful has been excluded these earnings will exceed \$900,000, after paying all fixed charges on underlying bonds now outstanding. The only charge to be met therefrom will be the \$500,000 as interest on the proposed issue of \$12,500,000 of 4 per cent bonds.

The stockholders of record on July 20 will be permitted to subscribe for the bonds at the price named at the Commercial Trust Co., Philadelphia, from July 20 to Aug. 10, both inclusive.

The position of the enterprise is stated as follows:
 Common stock issued..... \$74,070,600
 Preferred stock issued..... 28,452,400

Total capital.....\$102,523,000
 Actual capital paid in..... \$26,000,000
 Loans..... 5,250,000

Total capital invested..... \$31,250,000
 Present market value of capital..... \$5,735,753
 —V. 77, p. 39.

Cuyahoga Telephone Co.—Option.—See Federal Telephone Co. below.—V. 76, p. 1195.

Detroit Mackinac & Marquette RR.—Payments for Lands Sold.—The trustees have received the second quarterly instalment of \$300,000 on account of the purchase price of \$1,250,000 for the 1,000,000 acres of land sold last August (see V. 75, p. 1443). This, with \$50,000 paid at the time the contract was signed and \$100,000 paid in anticipation of the instalments still due, makes altogether \$750,000 received on account of this transaction. The remaining \$500,000 is payable June 1, 1904, and June 1, 1905, with interest at 5 per cent. The total now on hand for the redemption of bonds and interest on the \$2,771,000 outstanding bonds is about \$1,100,000 (possibly \$50,000 or \$100,000 more), this amount including \$51,000 recently received from the sale of timber cut from a portion of the lands. A call for a tender of bonds, it is expected, may be made shortly.—V. 76, p. 751.

Distillers' Securities Corporation.—Contract Not Renewed.—The United States Spirits Association, which was formed by the spirits distributors of the country about five years ago, has not renewed the contract, which expired July 1, to take the product of the Standard Distilling & Distributing Co., a constituent company of the Distillers' Securities Corporation. W. N. Hobart is Chairman and J. Walter Frelberg Secretary of the association. Both are Louisville men. Members of the association are reported to contemplate the building of a new distillery with capacity of 8,000 bushels a day, at Terre Haute, under title of the Commercial Distilling Co. Friends of the Distillers' Securities Corporation say that their company will be better off without the contract. A press dispatch from Peoria says:

The American distillery at Pekin has reverted to the Willsons, who will run it as an independent house. The contracts with the Globe at the same place have been renewed. The Atlas here has been turned over to the Woolners and closed by the Trust.—V. 76, p. 1087.

Eastern Milling & Export Co.—Receiver.—At Philadelphia on July 6 Judge McPherson in the United States Circuit Court appointed David R. Locher, of Philadelphia, and the Security Title & Trust Co., of York, Pa., receivers of the Eastern Milling & Export companies of both Pennsylvania and New Jersey. The Eastern Milling & Export Co. of New Jersey claims the Pennsylvania company owes it \$60,000 and has liabilities aggregating \$190,000.—V. 77, p. 39.

Eau Claire (Wis.) Waterworks Co.—Sold.—At the foreclosure sale on July 3 the property was bid in at \$225,000 for Herbert Payson of Portland, Me., the bondholders' trustee.—V. 71, p. 87.

Electric Storage Battery Co.—Stock Holding.—This company owns \$6,364,600 stock of the Electric Vehicle Co., of which \$3,152,300 is preferred. In the statement in last week's CHRONICLE, page 34, the words "of which" were accidentally omitted.—V. 76, p. 34.

Equitable Gas Light Co., San Francisco.—Sold.—See San Francisco Gas & Electric Co. below.—V. 76, p. 1303.

Federal Telephone Co.—Exchange of Pool Receipts.—Option.—President F. S. Dickson in a letter dated June 30 says:

On June 18 the Federal Telephone Co. offered to redeem all outstanding pool receipts by exchanging therefor on July 1, 1903, thirty-one shares of the preferred stock of the Cuyahoga Telephone Co. in lieu of each \$1,000 Cuyahoga Telephone Co. bond, and fourteen shares of the preferred stock of the United States Telephone Co. in lieu of each \$1,000 United States Telephone Co. bond.

We desire to notify you that on July 1, 1903, temporary receipts for this preferred stock will be ready for delivery on surrender of the pool receipts, pending the preparation of engraved certificates; that the Federal Telephone Co. will agree to deliver these engraved certificates within ninety days thereafter, and that the Federal Telephone Co. reserves the right to reject all applications for this stock made after the 6th day of July, 1903, and also reserves the right to pay to the pool receipt holder \$35 for each share of preferred stock of the Cuyahoga Telephone Co., and \$80 for each share of preferred stock of the

United States Telephone Co. to which he may be entitled, instead of delivering said shares of stock, at any time within ninety (90) days from the first day of July, 1903.

There are about \$400,000 of the pool receipts outstanding. In explanation of the above letter it is stated unofficially that Claude Ashbrook of Cincinnati has secured an option on the entire issue of the preferred stock of the Cuyahoga Telephone Co. in addition to the option which he has also secured on the United States Telephone Company's preferred stock.—V. 76, p. 1410.

Fox River Valley Gas & Electric Co. of Appleton, Neenah, and Menasha, Wis.—Further Facts.—President Thomas A. Rockwell in a letter to Granger Farwell & Co. under date of June 4, 1903, says:

Regarding the Fox River Valley Gas & Electric Co.'s first mortgage 5 p. c. gold bonds of which you about a year ago purchased \$300,000, and on Jan. 1, 1903, an additional \$30,000, we beg to advise you as follows: This company has acquired by purchase the plants and franchises formerly owned by the Neenah & Menasha Gas & Electric Co. and the Appleton Gas Light & Fuel Co., each of which has been in successful operation for many years. The company furnishes all the gas used for the populations of Neenah, Menasha and Appleton and all of the electric light for the population of Neenah and Menasha. The franchises acquired are very liberal in their terms and favorable to the company. The gas franchise in Appleton has about 28 years to run and the gas and electric franchises in both Neenah and Menasha are perpetual. From the time of the purchase of the plant in 1901 to date, the company has expended for the betterment of the properties and extension of its works and mains upwards of \$250,000. The work of rehabilitation and reconstruction is all completed and we now have a modern and thoroughly well equipped gas plant as well as an electric plant, both in successful operation. During the past year our net income has increased \$10,000 over the previous year and we feel confident in saying that it will continue to increase on the same basis for at least two years to come, and after that that the increase will be on the basis of \$1,000 for the following four years. The company furnishes street lighting for the cities of Neenah and Menasha with the latest improved arc lamps, and has a favorable contract with both cities. It is not at all unreasonable to expect that a population of 29,000 to 30,000 people will consume not less than 70 million cubic feet of gas per annum within the next five years. The value of the property is largely in excess of the amount of bonds authorized, and the established business, favorable franchises and general character of the situation make the securities of this company, we believe, absolutely safe and most attractive to the investor. The owners of the plants are business men who have purchased the property as a permanent investment and its physical condition is and will be maintained at the highest standard.—V. 76, p. 1410.

Great Atlantic & Pacific Tea Co.—Settlement.—Under the terms of the settlement approved last week by Judge Lacombe in the United States Circuit Court, Southern District, George H. Hartford, the manager of Mr. Gilman's business, in view of his contract with Gilman making him a partner in the business, receives all of the \$700,000 common stock and \$150,000 of the 6 per cent preferred stock in the new company. The administrators of Mr. Gilman's estate, his nephew, E. L. Norton, and his half-brother, Theodore Gilman, get the remainder of the preferred stock, amounting to \$1,250,000. The par value of the shares is \$100. The business includes in all 198 tea stores in twenty-eight States of the Union. See V. 75, p. 983, 1256.—V. 76, p. 437.

Guggenheim Exploration Co.—Instalment Called.—The company has called for a second instalment of 20% on its \$5,500,000 new stock (V. 76, p. 755, 813.) A statement for the five months ending May 31, which accompanies the call, shows: Cash on hand, \$632,990; undivided surplus, \$752,512; total earnings for the five months, \$330,306. The earnings in the last three months were double those of the first three months, owing to the use of new capital.

President Daniel Guggenheim further says that the company has expended \$5,046,099 in the past seventeen months in acquiring new properties and in equipping and developing the same; of this amount, \$1,740,834 was expended between Jan. 1 and April 30 of this year. While much remains to be done on the company's properties, their development and equipment is proceeding satisfactorily, the revenues being correspondingly increased.

Acquisition.—The company has purchased the Esperanza Mining Company's mine at Eloro, near the City of Mexico, the consideration being reported as \$4,500,000 for the 3,000 shares of stock.—V. 76, p. 813.

Hammond (Packing) Co.—Plant Burned.—The company's plant at St. Joseph, Mo., was destroyed by fire on July 5; reported loss \$1,500,000.—V. 75, p. 293.

Houston (Tex.) Water Co.—City Election.—The taxpayers of Houston will vote Aug. 4 on a proposition to issue \$900,000 of 40-year 5 p. c. bonds "for the purpose of building a water plant." Compare V. 77, p. 39.

Independent Electric Light & Power Co., San Francisco.—Sale.—See San Francisco Gas & Electric Co. below.—V. 76, p. 975.

Independent Gas & Power Co., San Francisco.—Purchase.—See San Francisco Gas & Electric Co. below.—V. 77, p. 39.

International Mercantile Marine Co.—Final 10 p. c. from Syndicate.—J. P. Morgan & Co. on Thursday notified the underwriting syndicate that the final 10 p. c. of their subscriptions will be required before the end of the month, making in all \$50,000,000 provided under the plan of organization. Part of the \$5,000,000 will, it is understood, be used for payments on account of new steamers now in course of construction.—V. 76, p. 1411.

King-Crowther Corporation.—Receiver.—Judge Sidney J. Brooks, in the District Court at San Antonio, Texas, July 3, declared the charters of the King-Crowther Corporation and the King-Crowther Pipe Line Co. to have been forfeited and appointed A. C. Pancoast receiver of both companies, no

defense being offered. Samuel Crowther, as surety on the Corporation notes for \$10,000, given in payment for 7,000 acres of land, joined the State in the application for a receiver. The company's assets, he stated, consist of 7,000 acres, a lease of 80,000 to 100,000 acres of land upon which there are seven wells, \$10,000 worth of drilling rigs and \$15,000 worth of pipe. At the town of Crowther, which has a population of 200, the company owns six houses and employs 30 men. The company, it is said, has sold about \$2,000,000 worth of stock. V. 76, p. 1304.

Kings County Electric Light & Power Co., Brooklyn, N. Y.—New Engine.—The Edison Electric Illuminating Co. of Brooklyn, it is announced, will install a new 4,500-H.-P. Westinghouse vertical cross compound Corliss engine in its Bay Ridge station. The new unit will increase the capacity of the plant to 13,500-H.-P. with a maximum of 20,000-H.-P.—V. 76, p. 1088.

Louisville (Ky.) Gas Co.—Sale of Bonds.—Guaranty.—The stockholders voted on July 6 to authorize the President to sell so many of the \$1,600,000 bonds of the Louisville Lighting Co. (V. 76, p. 869), belonging to the Louisville Gas Co. as may be deemed expedient from time to time and to indorse upon such bonds the guaranty of this company for the payment of the principal and interest thereof as the same may mature. The authorized issue of Lighting Company bonds is \$4,000,000; present issue, \$2,500,000.—V. 76, p. 857.

Louisville (Ky.) Lighting Co.—\$1,600,000 of the Bonds May be Guaranteed.—See Louisville Gas Co. above.—V. 76, p. 869.

National Asphalt Co.—Suit.—In view of the report made by Receiver Tatnall, Judge Kirkpatrick, in the United States Circuit Court, at Trenton, N. J., on July 6, ordered Mr. Tatnall to bring suit for the recovery of alleged illegal profits made by the following men as promoters or otherwise in the organization of the Asphalt Co. of America:

Francis V. Greene, Amzi L. Barber, George W. Elkins, J. J. Albright, Ed Hayes, C. K. Robinson, E. Sturgis Warren, William L. Elkins, George D. Widener, Sydney F. Tyler, William J. Latta, William H. Crocker and Henry O. Splinks.

See "New York Times" of July 7.

Unassenting Certificates.—Holders of the collateral gold certificates of the Asphalt Co. of America which have not been deposited with the receiver are being paid from the proceeds of the foreclosure sale at the office of the Land Title & Trust Co. of Philadelphia \$6 26 per \$1,000 certificate, this being in addition to the \$104 68 paid several weeks ago.—V. 76, p. 1252.

National Biscuit Co.—Stock.—On or about Aug. 1, 1898, \$23,000,000 preferred stock and \$29,000,000 common stock was admitted to quotation in the Unlisted Department of the New York Stock Exchange. There has since been issued for cash and property purchased \$1,804,500 of preferred stock and \$236,000 of common stock. "None of the stock was disposed of for less than the par value thereof, and the property for which the stock was issued was at the time of such issue worth the full par value of the stock issued for it. All of the proceeds of such stock has been or is being put into permanent betterments, including the new factory at Philadelphia and the new Uneda Biscuit factories at New York and Chicago." The additional shares have now been listed, making the total on the list \$24,804,500 preferred and \$29,236,000 common. The official statement further says:

This company now owns and operates 80 manufacturing plants, of which about half are located upon real estate owned in fee. The business, machinery, equipment and brands of all plants are owned by the National Biscuit Co. The company has in addition 42 established selling agencies. The principal manufacturing plants are located at New York City, Chicago, Boston, Buffalo, Cincinnati, Cleveland, Detroit, Kansas City, Milwaukee, Minneapolis, New Orleans, Philadelphia, Pittsburgh and St. Louis, while the smaller manufacturing plants and agencies are located in nearly all the States of the Union. The buildings are of brick, stone and iron construction, and are in good condition; and the equipment and machinery is in good condition throughout. The total capacity of these plants is a daily output of the product of 7,500 barrels of flour. Several new factories have been built and provided with the most modern equipments, including the large factory at Philadelphia; and at the present time several new factories are in process of building, including a large Uneda factory at Chicago, and a large Uneda factory at New York.

The capital stock is \$55,000,000 in shares of \$100 each; 250,000 of said shares are to be preferred stock and 300,000 of said shares are to be common stock. The holders of such preferred stock shall be entitled to receive, and the company bound to pay, a cumulative dividend at the rate of 7 per cent per annum, payable at such time or times in each year as shall be required by the by-laws from the surplus or net profits arising from the business of the company, before any dividend shall be set apart or paid upon said common stock. Should the surplus or net profits arising from the business of the corporation prior to any dividend day be insufficient to pay the dividend upon the preferred stock, such dividend shall be payable from future profits, and no dividend shall at any time be paid upon the general or common stock until the full pro rata amount of 7 per cent per annum up to that time upon all preferred stock shall have been paid or set apart. The holders of the preferred stock shall be entitled to no dividends beyond the 7 per cent aforesaid.

The earnings, balance sheet, etc., will be found in the annual report in V. 76, p. 432.—V. 76, p. 1358.

New Jersey Agricultural Chemical Co.—Distribution.—Vice-Chancellor Stevens of New Jersey has signed an order in Newark for the distribution of the balance of the assets of this defunct company. The creditors, it is stated, have already received 15 per cent and by the distribution now ordered will receive 4 per cent more.—V. 75, p. 909.

North American Fisheries Co.—Receivers' Certificates.—Judge Hanford, at Seattle, recently authorized the issue of \$150,000 receivers' certificates with a first lien on the property.—V. 76, p. 1252.

Pacific Gas Improvement Co.—Sale.—See San Francisco Gas & Electric Co. below.—V. 74, p. 683.

Pennsylvania Coal & Coke Co.—New Securities.—The shareholders will meet at the office of the company, North American Building, Philadelphia, Pa., on Aug. 31, 1903, to vote for or against the proposed increase of the capital stock and indebtedness of the company. A. F. Edwards is Secretary.—V. 76, p. 51.

Pocahontas Collieries Co. of New Jersey.—Earnings.—The results for May, 1903, follow: Total income, \$47,284; charges and sinking funds, \$6,932; preferred dividend, \$7,500; surplus, common stock, \$33,852. From Jan. 1 to May 31, total income, \$220,908; charges and sinking fund, \$34,759; preferred dividend, \$37,500; surplus for common stock, \$148,649.—V. 75, p. 1305.

Rogers Locomotive Works.—Directors.—The following directors (and officers) are announced:

Chairman of the Board, John E. Borne; President, John Havron; Secretary, Charles H. Werrer; Robert C. Prunyn, William Barbour, Sir William C. Van Horne, Stephen Peabody, John W. Griggs, Franklin B. Lord, E. Hope Norton, Daniel Probst, Reuben Wells and James Henry Smith.—V. 77, p. 40.

San Francisco Gas & Electric Co.—Consolidation.—New Bonds.—Further information regarding the San Francisco lighting amalgamation is given by the "San Francisco News Bureau" on July 3 as follows:

PROPERTIES ACQUIRED.

The lighting deal was completed yesterday by the payment to the Spreckles of \$500,000 on the purchase price of \$6,000,000 for the plants of the Independent Electric Light & Power Co. (V. 76, p. 575) the Independent Gas & Power Co. (V. 76, p. 597) plus \$700,000 to cover outlay in betterments since the option given to Stone & Webster for \$7,000,000. A feature in the deal is the agreement of the Pacific Gas Improvement Co. to exchange its 35,000 shares [par \$100; paid in \$50. V. 74, p. 633] of capital stock for 28,000 shares of the S. F. Gas & Electric.

The Equitable Gas Light Co. has been bought by the San Francisco Gas & Electric for \$300,000; of this sum \$200,000 has already been paid. Charles L. Ackerman and S. B. Pauson owned most of the Equitable's 138,320 shares of stock (par \$20; paid in \$2 15). The price paid for the latter was a little less than \$6 per share. Mr Tevis was associated with Mr. Browne in securing this option at \$5 per share. V. 76, p. 1303.

NEW MORTGAGE FOR \$10,000,000.

When the San Francisco Gas absorbed the Edison Light & Power Co it assumed \$623,000 of 6 p. c. bonds of the latter. The Pacific Gas has outstanding \$1,210,000 of 4 p. c. bonds [due in 1930, interest payable Q M]. This is all the bonded debt of the San Francisco Gas & Electric and its absorbed companies.

Provision will be made for this bonded debt in the authorization of \$10,000,000 bonds, of which \$8,000,000 will be issued. They are to bear 4 1/2 p. c. interest and run for 30 years; Union Trust Co. being trustee. All of the \$3,000,000 bonds are to be placed here, and arrangements have been completed for the sale of most of them in lots not to exceed \$250,000.

The agreement is to pay Claus Spreckles in cash. On the other hand Mr. Spreckles has signified his willingness to take about \$4,000,000 of the bonds which the San Francisco Gas & Electric Co. is to issue. By the sale of his two companies Mr. Spreckles is said to have made a profit of \$2,500,000.

PRICE OF GAS, ETC

The price of gas will be raised to \$1 per 1,000 cubic feet, and it is stated that at that price earnings will be sufficient to pay fixed charges and dividends on the stock at 5 p. c. per annum, which would mean a net profit over all operating charges, taxes, and amounts written off for depreciation of \$1,324,280 per year. Since the present management took hold, a floating debt of about \$700,000 has been paid off, some \$237,000 written off for depreciation, and large improvements made in the corporation property.

A syndicate, of which President I. W. Hellman of the Nevada National Bank is the financial head, negotiated the purchase, and it is said, has underwritten the \$3,000,000 bonds. The syndicate will have representation on the board. The Mutual Electric Light Co., which has issued 41,000 shares of the par value of \$10 [\$4 30 a share paid], and one or two very small concerns, are not yet in the combine, but it is expected that all or most of them will be taken over. See report of San Francisco Gas & Electric Co. in V. 76, p. 970.—V. 77, p. 40.

Southern New England (Bell) Telephone Co.—New Stock.—Shareholders of record July 15 are offered the right to subscribe at par on or before 3 P. M., Aug. 15, for \$500,000 new stock in amounts equal to one-sixth of their respective holdings. The new stock is to be paid for in full on Aug. 15; it will participate in the October dividend. President Tyler is quoted as saying:

The money thus obtained is to be used in partly paying floating debt and for the extension of the business. The plans of the management will call for the expenditure of at least \$1,000,000 more within a twelve-month. The issued capital when this stock has been taken will be \$3,500,000, with \$1,500,000 additional unissued, but which the directors can offer for sale in a similar manner from time to time. This money has already been invested in the enlarged plant, and is adding to our earning capacity.—V. 76, p. 1298.

Spring Valley Water Works Co.—Meeting.—The shareholders will meet July 15 for the purpose of determining whether the holders of at least two thirds of the issued capital stock will consent to the sale of the business, franchises and properties, as a whole, to the Spring Valley Water Co. A circular says in substance:

Under our present organization, our resources are limited to the sale of the remaining \$2,000,000 of treasury stock, which, at present prices, would involve a serious financial sacrifice. As our present bond issues mature in 1906, it has been unanimously decided by the board of directors that the best way to meet all these questions is by a sale of all the properties owned or controlled to the Spring Valley Water Co., which is now formed with a capital stock of \$28,000,000, and which will issue 20 year bonds, bearing 4 per cent interest, in the amount of \$28,000,000, thus clearing up all present bond issues and debts and leaving sufficient for the future necessities.

Under this plan the stockholders will receive two shares of the new company for each share of the old. The present

capital stock is \$14,000,000; bonded debt, \$13,975,000; floating indebtedness, \$1,017,500. Total, \$28,992,500.

Injunction.—At San Francisco on June 29 a temporary injunction was granted by United States Circuit Judge Morrow against the city and county of San Francisco, to prevent the enforcement of the ordinance by which the water rates were fixed for the coming fiscal year. The Judge holds that the company is entitled to a net income of at least 5 per cent on the value of the property used by it in supplying this city, whereas on a valuation of \$28,752,500 the ordinance would give the company a net revenue of only 4.40 per cent per annum. The present water rates, he finds, are only "a very little above the average."

He further says:

It appears from the evidence that the operating expenses for the year will be \$506,000 and taxes \$246,390, making the total expenses \$752,390. Adding this sum to the net compensation of \$1,337,625, the gross income for the year should be \$2,130,015. The complainant asks that an allowance be made of \$196,000 for the element of deterioration of the perishable part of the plant during the year. It seems just and proper that such an allowance should be made.—V. 76, p. 1033.

Standard Rope & Twine Co.—Fall in Price of Bonds.—The fall of 15 points this week in the price of the company's first mortgage 6s, which on Wednesday sold at 40, has been accompanied by rumors that default on the interest is likely to occur on Aug. 1. President Russell is quoted as saying that no decision will be reached regarding the payment until the directors have before them the approximate results for the fiscal year ending that day.—V. 76, p. 438.

Structural Steel Car Co., Canton, O.—Receiver.—This company, which has for several months been struggling to get the funds to build a steel car plant at Canton, O., was on July 3 placed in the hands of Hiram Doll as receiver. The company's New York office was 39 Cortlandt St. An increase of capital stock from \$500,000 to \$1,000,000 was voted March 16.

Tennessee Coal, Iron & RR. Co.—Listed.—The New York Stock Exchange has listed the \$3,000,000 general mortgage 5 per cent bonds of 1901. The proceeds have been, or are to be, applied as follows:

	1901.	1902.	To be exp.
Ore mines.....		\$707,243	\$221,424
Steel works.....	\$690,000	363,018	348,854
Engley and Bessemer furnaces.....	31,000	194,698	702,687
Pratt mines.....	38,000		264,102
Other mines and furnaces.....			87,029
Coal mines, rolling mill, etc.....		204,087	
Total.....	\$759,000	\$1,469,046	\$1,624,096

Earnings.—The income account for the month of May and also for the five months ending May 31, 1903, follows:

To May 31, 1903—	Net earnings.	Interest received.	Fixed charges.	Depreciation.	Pref. div.	Balance, surplus.
Month.....	\$440,669	\$1,576	\$67,045	\$41,708	\$1,655	\$331,939
5 months.....	1,746,233	9,544	333,299	195,180	8,276	1,219,027

—V. 76, p. 1089.

Tennessee Copper Co.—First Dividend.—The directors have declared the first semi-annual dividend on the capital stock, viz., 5 p. c. (\$1.25 per \$25 share), payable July 30, to holders of record July 16.—V. 74, p. 331.

Union Rice & Irrigation Co.—Mortgage.—This company, incorporated in New Jersey on Feb. 18, 1903, with \$6,000,000 of authorized capital stock, in shares of \$5 each, has made a mortgage to secure \$6,000,000 of 6 per cent 25-year gold bonds. The mortgage covers about 70,000 acres of land in St. Landry Parish, La., which are to be irrigated by an extensive system of canals and then sown with rice. Registration & Trust Co of New York, mortgage trustees. The officers are:

President, H. Bird Cassel, of Lancaster, Pa.; First Vice-President, George W. Angle, 25 Broad St., New York; Treasurer, Dr. R. C. Webb, of Rayne, La.; Secretary, George E. Sears, Crowley, La.

Financial office, Hennen Building, New Orleans; operating office, Opelousas.

United Box Board & Paper Co.—Status.—The following has been confirmed for the CHRONICLE: Floating debt \$700,000, against cash and bills receivable aggregating \$1,700,000. The net earnings for May, usually a dull month in the paper and box trade, were \$85,176. The semi-annual interest on the bonds was paid July 1.—V. 77, p. 40.

United States Cotton Duck Corporation.—Opposition.—The committee of income bondholders of the Mount Vernon-Woodberry Co. has expressed itself informally as strongly opposed to the plan promulgated last week. The "Baltimore Sun" on July 9 said: "An impression prevails that the income bondholders and the readjustment managers will get together and that the plan will be accepted as the best that can be obtained, with possibly some changes in favor of the income bondholders." Compare V. 77, p. 41.

United States Realty & Construction Co.—New Directors.—At the annual meeting on Wednesday all of the old directors were re-elected and four new members were elected to the board, bringing the membership up to its full number of thirty. The new directors are Faulkner Hill, Byron M. Fellows, R. G. Babbage and Morris B. Mead.—V. 76, p. 927.

United States Telephone Co.—Option.—See Federal Telephone above.—V. 76, p. 1412.

—The German American Insurance Company has increased its capital from \$1,000,000 to \$1,500,000 by permitting its stockholders to subscribe for additional stock at 400. The new stock is pooled to July 1, 1907.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 10, 1903.

As is usual at this season of the year, the volume of new business transacted in most lines of trade has been limited. There have been many absentees, they taking advantage of the mid-summer vacation period for a respite from the strain of business affairs, and there are also many merchants who are now going through their semi-annual stock-taking. An unsettled situation has continued to be reported in the iron and steel markets, and during the week prices have dropped to a lower basis. Declining prices also have been reported in the metal trade, especially for pig tin and copper. The cotton market has been excited and unsettled. Prices broke badly early in the week, but subsequently rallied. Speculative Wall Street interests have been more active in the grain market, and their buying has strengthened prices.

Lard on the spot has been in fair supply, and as demand has been spiritless, prices have continued to show a sagging tendency, closing at 8.10c. for prime Western and 7@7.25c. for prime City. Business in refined lard has been quiet, buyers holding back awaiting developments; prices have declined, closing at 8.20c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, but at declining prices, full receipts and lower values for hogs prompting speculative selling. The close was easier.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July del'y.....	8.10	7.95	7.92½	7.80	7.87½	7.87½
September del'y..	Holliday	8.30	8.12½	8.10	7.95	7.85
October del'y.....	.....	8.00	7.97½	7.77½	7.72½	7.72½

Pork has had a limited jobbing sale and prices have declined, closing at \$17.00@17.50 for mess, \$16.75@19 for short clear and \$18.00 for family. Cut-meats have been in fair demand and steady at 8½c. for pickled shoulders, 11¼@11½c. for pickled hams, and 9@10c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and easier for extra India mess, closing at \$8.50@9.00 for mess, \$9.50@10.00 for packet, \$11@12 for family and \$13.50@14.50 for extra India mess in tierces. Tallow has had only a moderate sale, but at lower prices, closing at 4⅞c. Stearines have been quiet and slightly easier, closing at 9½c. for lard stearine and 7¾@8c. for oleo stearine. Cotton-seed oil has been in slightly better demand and prices have advanced some to 43@44c. for prime yellow for July delivery. Desirable grades of butter have been in fair demand and prices have been well maintained at 16½@20½c. for creamery. Cheese has weakened slightly, but the close was steady at 8½@10¼c. for State factory, full cream. Fresh eggs have been steady for best grades, but easier for the poorer selections, closing at 18@18½c. for best Western.

Brazil grades of coffee have been steadier. The trade demand has been limited and the movement of the Brazil crop has been heavy. The primal markets, however, have held steady, and owing to comparatively small offerings and some speculative demand prices have been firmer, closing at 5.8-16c. for Rio No. 7 and 6@6½c. for Santos No. 4. West India growths have been quiet and easy. Speculation in the market for contracts has been slightly more active, and on moderate buying and limited offerings prices have advanced. The close was quiet.

Raw sugar has been sparingly offered and the close was firmer at 3.9-16c. for centrifugals, 96 deg. test, and 3.1-16c. for muscovado, 89-deg. test. Refined sugar has been more active, closing higher at 4.90@5.05c. for granulated. Pepper has been in fair demand and firmer. Teas have been firm but quiet.

Kentucky tobacco has been firmly held and a moderate business has been transacted with both exporters and the home trade. Seed leaf tobacco has been quiet, reported sales for the week barely reaching 500 cases. Foreign grades of tobacco have been in fair demand, especially for Havana, and prices have been firm.

Buyers have been difficult to interest in the market for Straits tin, and under fair offerings prices have declined sharply, closing at 27.15@27.30c. Ingot copper has been quiet, the home trade being a slow buyer and the export demand has been light. Prices have been weak at 14c. for Lake. Lead has been quiet and unchanged at 4.10@4.12½c. Spelter has been in better supply and easier at 5.75@5.87½c. Pig iron has been easier, prices being lowered 50c.@\$1 per ton to \$18.50@19.50 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 unchanged, closing at \$1.50. Spirits turpentine has been in limited supply and firmer, closing at 51@51½c. Resins have been freely offered for the low grades and prices have weakened to \$2.00@2.05 for common and good strained. Hops have been dull and lower. Wool has been in better demand and firmer.

COTTON.

FRIDAY NIGHT, July 10, 1903.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 14,832 bales, against 19,553 bales last week and 14,339 bales the previous week, making the total receipts since the 1st of Sept., 1902, 7,612,298 bales, against 7,392,930 bales for the same period of 1901-2, showing an increase since Sep. 1, 1902, of 219,368 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	51	243	.....	135	40	171	640
Sab. Pass. &c.	.....	.....	.....	.....	.....	24	24
New Orleans...	2,764	1,807	2,068	2,217	13	868	9,735
Mobile.....	1,661	25	.....	1,082	.....	2	2,720
Pensacola, &c.	.....	.....	.....	.....	.....	53	53
Savannah.....	.....	312	100	.....	48	1	461
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	1	109	.....	.....	.....	.....	110
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	.....	58	58
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	54	50	.....	46	187	51	338
N'p's News, &c.	.....	.....	.....	.....	.....	268	268
New York.....	.....	.....	.....	50	.....	.....	50
Boston.....	16	.....	45	.....	39	60	160
Baltimore.....	.....	.....	.....	.....	.....	147	147
Philadel'a, &c.	.....	.....	.....	.....	68	.....	68
Tot. this week	4,547	2,546	2,211	3,480	345	1,703	14,832

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 10.	1902-03.		1901-02.		Stock.	
	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1903.	1902.
Galveston...	640	2,091,519	590	2,031,688	2,404	11,974
Sab. P., &c.	24	153,959	107	91,446	.....	.....
New Orleans...	9,735	2,292,468	2,385	2,238,022	78,785	85,165
Mobile.....	2,720	214,060	284	152,622	938	5,586
P'sacola, &c.	53	155,938	1,900	221,370	.....	.....
Savannah...	461	1,293,741	1,642	1,128,855	2,407	13,109
Br'wick, &c.	.....	130,622	875	135,142	123	.....
Charleston..	110	209,627	28	262,884	65	1,575
P. Royal, &c.	.....	837	.....	1,577	.....	.....
Wilmington.	58	329,471	17	277,743	446	1,086
Wash'n, &c.	.....	387	.....	382	.....	.....
Norfolk.....	338	508,773	1,022	449,930	495	9,523
N'port N., &c.	268	24,097	497	85,839	.....	.....
New York...	50	86,214	150	112,818	162,949	141,004
Boston.....	160	98,297	86	119,428	5,500	7,500
Baltimore..	147	46,401	216	99,057	573	4,118
Philadel, &c.	68	26,389	764	34,127	941	2,594
Totals.....	14,832	7,612,298	10,561	7,392,930	250,626	283,284

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.	664	697	7,987	336	542	2,289
New Orleans	9,735	2,385	12,608	14,385	7,295	3,292
Mobile.....	2,720	284	58	426	30	333
Savannah...	461	1,642	6,837	3,257	2,605	228
Char'ton, &c.	110	28	985	2,067	1,895	23
Wilm'ton, &c.	58	17	302	158	124	17
Norfolk.....	338	1,022	4,664	2,880	1,363	470
N. News, &c.	268	497	623	107	279	156
All others...	478	3,991	10,545	1,996	11,132	2,616
Tot. this wk.	14,832	10,561	44,589	25,612	24,765	9,424
Since Sept. 1	7,612,298	7,392,930	74,16,587	64,46,976	88,58,938	88,81,570

The exports for the week ending this evening reach a total of 13,533 bales, of which 937 were to Great Britain, 6,151 to France and 6,445 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending July 10, 1903. Exported to—				From Sept. 1, 1902, to July 10, 1903 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	1	.....	.....	1	685,498	328,997	621,300	1,635,795
Sab. Pass. &c.	.....	.....	.....	.....	37,108	.....	76,688	113,796
New Orleans...	4	6,151	913	7,068	942,448	341,451	773,833	2,057,782
Mobile.....	.....	.....	.....	.....	49,142	.....	55,476	104,618
Pensacola....	53	.....	.....	53	69,039	12,488	63,261	144,788
Savannah.....	.....	.....	3,874	3,874	195,941	50,564	753,456	999,961
Brunswick....	.....	.....	.....	.....	106,719	.....	6,860	113,579
Charleston....	.....	.....	.....	.....	15,580	.....	83,523	104,093
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	183,702	3,242	187,624	324,568
Norfolk.....	.....	.....	.....	.....	18,727	18,485	14,084	41,246
N'port N., &c.	.....	.....	.....	.....	11,444	965	750	13,159
New York.....	678	.....	1,459	2,137	257,167	17,369	204,851	479,377
Boston.....	201	.....	92	293	142,208	.....	7,415	149,623
Baltimore....	.....	.....	107	107	71,536	5,000	86,612	113,148
Philadelphia.	.....	.....	.....	.....	41,996	.....	2,036	44,032
San Fran., &c.	.....	.....	.....	.....	35,190	.....	123,858	164,048
Total.....	937	6,151	6,445	13,533	2,808,415	773,511	3,021,877	6,603,603
Total 1901-02..	350	7,375	21,994	29,719	2,994,416	783,088	2,704,958	6,481,565

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 10 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany	Other For'gn	Coast-wise.	
New Orleans	10,000	.....	3,000	7,000	.....	20,000
Galveston	.....	.....	400	.....	33	433
Savannah	.....	.....	.....	.....	500	500
Charleston	.....	.....	.....	.....	.....	65
Mobile	.....	.....	.....	.....	.....	938
Norfolk	.....	.....	.....	.....	.....	495
New York	.....	.....	400	450	.....	850
Other ports	500	.....	200	.....	.....	700
Total 1903..	10,500	.....	4,000	7,450	533	22,483
Total 1902..	3,320	1,608	7,956	9,961	3,890	26,235
Total 1901..	18,573	9,842	14,130	11,032	13,903	67,780

Speculation in cotton for future delivery has been active. The tone of the market has been unsettled, with the fluctuations in prices for the near-by deliveries exceptionally violent. Early in the week there developed heavy selling of the near-by deliveries, the stagnation of the demand from spinners for actual cotton and the improving prospects for the growing crop having a tendency to make outside speculative holders nervous over the situation, and they sold freely to liquidate their accounts. As the market weakened, bear interests became more aggressive, with the result that the low prices of the week touched on Tuesday showed a loss of about 1 3/4 to 2c. per pound from the high prices of the season recorded about two weeks ago. At the decline Liverpool advices reported that English and Continental spinners showed renewed interest in cotton. With a revival of demand from this quarter the New Orleans bull interest again became aggressive and under their operations the market turned firm and prices advanced sharply, recovering from 3/4 to 1 1/2c. per pound of the decline. Operators who had sold the near-by deliveries, believing that the bull operations were over, made a wild rush to cover contracts and forced prices upward rapidly. New-crop deliveries followed the upturn to prices to a limited extent, they being influenced somewhat by private advices from Texas reporting the increasing prevalence of the boll-weevil. To-day the market opened higher, following Liverpool, but then reacted under profit-taking sales by recent buyers and closed barely steady at a net loss for the day of 7@20 points. Cotton on the spot was lower early in the week, but recovered, closing at 12.50c. for middling uplands.

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

Fair.....	0.130 on	Good Middling Tinged...c.	Even
Middling Fair.....	0.08 on	Strict Good Mid. Tinged...	0.30 on
Strict Good Middling.....	0.02 on	Strict Middling Tinged.....	0.06 off
Good Middling.....	0.44 on	Middling Tinged.....	0.12 off
Strict Low Middling.....	0.14 off	Strict Low Mid. Tinged...	0.34 off
Low Middling.....	0.38 off	Middling Stained.....	0.50 off
Strict Good Ordinary.....	0.72 off	Strict Low Mid. Stained...	1.06 off
Good Ordinary.....	1.00 off	Low Middling Stained.....	1.50 off

On this basis the official prices for a few of the grades for the past week—July 4 to July 10—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	Holiday	11.10	10.60	10.60	11.20	11.50
Low Middling.....	Holiday	11.72	11.22	11.22	11.82	12.12
Middling.....	Holiday	12.10	11.60	11.60	12.20	12.50
Good Middling.....	Holiday	12.54	12.04	12.04	12.64	12.94
Middling Fair.....	Holiday	13.06	12.56	12.56	13.16	13.46

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	Holiday	11.35	10.85	10.85	11.45	11.75
Low Middling.....	Holiday	11.97	11.47	11.47	12.07	12.37
Middling.....	Holiday	12.35	11.85	11.85	12.45	12.75
Good Middling.....	Holiday	12.79	12.29	12.29	12.89	13.19
Middling Fair.....	Holiday	13.31	12.81	12.81	13.41	13.71

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	Holiday	10.80	10.10	10.10	10.70	11.00
Middling.....	Holiday	11.60	11.10	11.10	11.70	12.00
Strict Low Middling Tinged...	Holiday	11.76	11.26	11.26	11.86	12.16
Good Middling Tinged.....	Holiday	12.10	11.60	11.60	12.20	12.50

The quotations for middling upland at New York on July 10 for each of the past 32 years have been as follows.

1903.....	6.12 50	1895.....	6.7 1/2	1887.....	6.10 15 1/8	1879.....	6.12 3 1/8
1902.....	9 1/4	1894.....	7 3 1/8	1886.....	9 9 1/8	1878.....	11 7 1/8
1901.....	8 3/8	1893.....	8 1/2	1885.....	10 1/2	1877.....	12 1/2
1900.....	10 1/4	1892.....	7 3/8	1884.....	11	1876.....	11 3/4
1899.....	6 3 1/8	1891.....	8 3/8	1883.....	10 3 1/8	1875.....	15 3/8
1898.....	6 3 1/8	1890.....	12	1882.....	13	1874.....	17 3/8
1897.....	7 1 1/8	1889.....	11 1/4	1881.....	11 3 1/8	1873.....	20 3/4
1896.....	7 1 1/8	1888.....	10 7 1/8	1880.....	11 7 8	1872.....	24

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/2c. lower than Middling of the old classification.

MARKET AND SALES

SPOT MARKET CLOSED.	FUTURES MARKET CLOSED	SALES OF SPOT & CONTRACT			
		Ex-ports.	Con-sump.	Con-tract.	Total.
Saturday.....	.....	.....	.....	.....	.....
Sunday.....	.....	.....	.....	.....	.....
Monday.....	Quiet, 65 pts. dc.	Easy.....	.....	140	3,000
Tuesday.....	Quiet, 50 pts. dc.	Steady.....	.....	725	1,300
Wednesday.....	Quiet.....	Firm.....	.....	501	400
Thursday.....	Quiet, 60 pts. ad.	Steady.....	.....	75	100
Friday.....	Quiet, 80 pts. ad.	B'ly steady.	.....	16	2,700
Total.....				1,457	7,500

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

Month	Range	Lowest	Highest	Closing
JULY	Range.....	.....	.....	.....
AUGUST	Range.....	.....	.....	.....
SEPTEMBER	Range.....	.....	.....	.....
OCTOBER	Range.....	.....	.....	.....
NOVEMBER	Range.....	.....	.....	.....
DECEMBER	Range.....	.....	.....	.....
JANUARY	Range.....	.....	.....	.....
FEBRUARY	Range.....	.....	.....	.....
MARCH	Range.....	.....	.....	.....
APRIL	Range.....	.....	.....	.....
MAY	Range.....	.....	.....	.....
JUNE	Range.....	.....	.....	.....

Day	Range	Lowest	Highest	Closing
Monday, July 6	11.76-12.51	11.76	12.51	11.76
Tuesday, July 7	11.15-11.75	11.15	11.75	11.15
Wednesday, July 8	11.35-11.45	11.35	11.45	11.35
Thursday, July 9	11.62-12.55	11.62	12.55	11.62
Friday, July 10	12.35-12.55	12.35	12.55	12.35
Week	11.15-12.55	11.15	12.55	11.15

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 10), 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.....	492,000	759,000	631,000	388,000
Stock at London.....	14,000	13,000	8,000	9,000
Total Great Britain stock.	506,000	772,000	639,000	377,000
Stock at Hamburg.....	28,000	22,000	22,000	23,000
Stock at Bremen.....	171,000	99,000	123,000	175,000
Stock at Amsterdam.....	.....	.....	.....	1,000
Stock at Rotterdam.....	.....	.....	200	200
Stock at Antwerp.....	4,000	4,000	5,000	3,000
Stock at Havre.....	125,000	124,000	134,000	138,000
Stock at Marseilles.....	3,000	3,000	4,000	3,000
Stock at Barcelona.....	25,000	48,000	32,000	43,000
Stock at Genoa.....	34,000	14,000	26,000	39,000
Stock at Trieste.....	12,000	5,000	16,000	7,000
Total Continental stocks..	402,000	319,000	362,200	432,200
Total European stocks....	908,000	1,091,000	1,001,200	809,200
India cotton afloat for Europe	154,000	72,000	58,000	29,000
Amer. cotton afloat for Europe	55,000	110,000	116,000	66,000
Egypt, Brazil, &c., afloat for E'pe	26,000	21,000	28,000	22,000
Stock in Alexandria, Egypt...	26,000	62,000	110,000	77,000
Stock in Bombay, India.....	617,000	452,000	597,000	297,000
Stock in United States ports..	250,626	283,234	403,734	158,429
Stock in U. S. interior towns..	27,663	102,824	222,117	78,275
United States exports to-day..	1,186	5,791	8,343	1,184
Total visible supply.....	2,065,475	2,199,849	2,545,394	1,538,088

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

American—	1903.	1902.	1901.	1900.
Liverpool stock.....	394,000	640,000	505,000	287,000
Continental stocks.....	315,000	262,000	290,000	397,000
American afloat for Europe...	55,000	110,000	116,000	66,000
United States stock.....	250,626	283,234	403,734	158,429
United States interior stocks..	27,663	102,824	222,117	78,275
United States exports to-day..	1,186	5,791	8,343	1,184
Total American.....	1,043,475	1,406,849	1,545,194	967,888

East Indian, Brazil, &c.—	1903.	1902.	1901.	1900.
Liverpool stock.....	98,000	118,000	126,000	101,000
London stock.....	14,000	13,000	8,000	9,000
Continental stocks.....	87,000	54,000	72,200	35,200
India afloat for Europe.....	154,000	72,000	58,000	29,000
Egypt, Brazil, &c., afloat.....	26,000	21,000	28,000	22,000
Stock in Alexandria, Egypt...	26,000	62,000	110,000	77,000
Stock in Bombay, India.....	617,000	452,000	597,000	297,000
Total East India, &c.....	1,022,000	793,000	999,200	570,200
Total American.....	1,043,475	1,406,849	1,545,194	967,888

Total visible supply.....	1903.	1902.	1901.	1900.
Middling Upland, Liverpool..	6.50d	5d.	4 3/4d.	5 2/8d.
Middling Upland, New York..	12.50c	9 1/4c	8 1/2c.	10 1/4c.
Egypt Good Brown, Liverpool	9 1 1/2d.	7 3/4d.	6 1/8d.	6 3/4d.
Peru's Rough Good, Liverpool	8 3/4d	7d.	7d.	7 1/2d.
Broach Fine, Liverpool.....	5 7/8d.	4 1 1/8d.	4 1/2d.	5 1 1/8d.
Pinnevely Good, Liverpool..	5 7 1/2d.	4 3/4d.	4 1/2d.	5d.

Continental imports past week have been 97,000 bales. The above figures for 1903 show a decrease from last week of 147,878 bales, a loss of 134,874 bales from 1902, a decrease of 478,919 bales from 1901 and a gain of 527,387 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 10, 1903.		Movement to July 11, 1902.	
	This week.	Since Sept. 1, '02.	This week.	Since Sept. 1, '01.
Enfauila, ALABAMA.....	4	17,818	1	18,798
Montgomery, ".....	5	129,224	32	160,070
Helena, ARKANSAS.....	7	68,220	402	69,881
Little Rock, ".....	64	98,325	7	55,832
Albany, GEORGIA.....	.....	260,201	248	330,495
Atlanta, ".....	.....	26,245	.....	30,313
Augusta, ".....	.....	81,565	.....	73,543
Atlanta, ".....	.....	94,148	.....	149,917
Columbus, ".....	.....	291,485	.....	295,576
Atlanta, ".....	.....	58,488	.....	51,647
Columbus, ".....	.....	64,884	.....	64,453
Macon, ".....	.....	43,395	.....	53,139
Rome, ".....	.....	7,440	.....	5,554
Louisville, KENTUCKY.....	42	216,924	42	211,826
Shreveport, LOUISIANA.....	150	36,136	36	38,521
Columbus, MISSISSIPPI.....	.....	70,107	.....	77,058
Greenville, ".....	97	79,007	52	46,898
Meridian, ".....	77	84,308	114	73,745
Natchez, ".....	22	95,580	316	102,334
Vicksburg, ".....	17	55,040	12	64,344
Yazoo City, ".....	.....	727,795	.....	796,114
St. Louis, MISSOURI.....	737	22,209	109	22,896
Charlottesville, N. CAROLINA.....	2	14,968	1,154	11,898
Charlotte, ".....	7	115,093	52	11,898
Raleigh, ".....	508	20,561	18	21,070
Cincinnati, OHIO.....	.....	1,386	.....	1,341
Greenwood, S. CAROLINA.....	.....	859,438	.....	874,441
Memphis, TENNESSEE.....	.....	32,473	.....	13,260
Nashville, ".....	.....	14,893	.....	13,827
Brenham, TEXAS.....	.....	88,816	.....	91,712
Dallas, ".....	.....	346	.....	85,555
Houston, ".....	.....	1,926,362	.....	1,991,584
Paris, ".....	.....	117,528	.....	85,555
Total 31 towns.....	3,627	5,828,335	6,427	6,957,080

The above totals show that the interior stocks have decreased during the week 2,800 bales, and are to-night 75,161 bales less than same period last year. The receipts at all the towns have been 931 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending July 10 and since Sept. 1 in the last two years are as follows.

	1902-03.		1901-02.	
	Week.	Since Sept. 1	Week.	Since Sept. 1
hipped—				
Via St. Louis.....	1,075	742,185	2,323	811,472
Via Cairo.....	79	208,140	639	151,236
Via Paducah.....	.....	2,198	.....	1,192
Via Rock Island.....	.....	29,605	.....	33,093
Via Louisville.....	274	161,604	207	193,439
Via Cincinnati.....	165	36,403	436	90,190
Via other routes, &c.....	468	258,522	1,263	347,417
Total gross overland.....	2,061	1,438,657	4,873	1,628,389
Deduct shipments—				
Overland to N. Y., Boston, &c..	425	207,301	1,216	365,430
Between interior towns.....	339	49,947	.....	62,225
Inland, &c., from South.....	1,282	66,050	1,497	63,785
Total to be deducted.....	2,046	323,298	2,713	491,440
Leaving total net overland....	15	1,115,359	2,160	1,136,949

The foregoing shows that the week's net overland movement this year has been 15 bales, against 2,160 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 21,590 bales.

In Sight and Spinners Takings.	1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 10.....	14,832	7,612,298	10,561	7,392,930
Net overland to July 10.....	.....	15,115,359	2,160	1,136,949
Southern consumption to July 10.	38,000	1,808,000	37,000	1,619,000
Total marketed.....	52,847	10,535,657	49,721	10,148,979
Interior stocks in excess.....	2,800	135,415	10,533	126,441
Came into sight during week..	50,047	.....	39,168	.....
Total in sight July 10.....	.....	10,500,242	.....	10,122,438
North'n spinners' tak'gs to July 10	.....	2,067,510	8,275	2,068,623

* Decrease during week. † Less than Sept. 1.
 Movement into sight in previous years.
 Week—
 1901—July 12..... 68,400
 1900—July 13..... 40,690
 1899—July 14..... 41,233
 1898—July 15..... 23,236
 1900-01—July 12..... 10,118,669
 1899-00—July 13..... 8,890,546
 1898-99—July 14..... 10,984,993
 1897-98—July 15..... 10,884,529

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 10.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	12 $\frac{3}{4}$	12$\frac{3}{4}$	12$\frac{3}{4}$	12$\frac{3}{4}$	12$\frac{3}{4}$
New Orleans	13 $\frac{1}{2}$	13 $\frac{1}{2}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$
Mobile.....	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Savannah.....	12 $\frac{3}{4}$	12$\frac{3}{4}$	12$\frac{3}{4}$	12$\frac{3}{4}$	12$\frac{3}{4}$
Charleston..	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Wilmington.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Norfolk.....	13	12	12	12	12
Boston.....	12-75	12-10	11-60	11-60	12-20
Baltimore...	13 $\frac{1}{2}$	13	13	13	13
Philadelphia	13-00	11-85	11-85	12-45	12-75
Augusta.....	13	13	13	13	13
Memphis.....	12 $\frac{13}{16}$	12$\frac{13}{16}$	12$\frac{13}{16}$	12$\frac{13}{16}$	12$\frac{13}{16}$
St. Louis....	13 $\frac{1}{4}$	12 $\frac{7}{8}$	12 $\frac{7}{8}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$
Houston.....	12 $\frac{1}{4}$	12$\frac{1}{4}$	12$\frac{1}{4}$	12$\frac{1}{4}$	12$\frac{1}{4}$
Cincinnati..	11	11	11	11	11
Little Rock..	12	12	12	12

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

Athens.....	Columbus, Miss 13	Nashville.....	12 $\frac{1}{4}$
Atlanta.....	12 $\frac{3}{8}$	Enfauila.....	12 $\frac{3}{8}$
Charlottesville	13 $\frac{1}{4}$	Louisville.....	12 $\frac{3}{4}$
Columbus, Ga. 12	Montgomery... 12	Shreveport....	12 $\frac{3}{16}$

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, July 4.	Monday, July 6.	Tuesday, July 7.	Wed'day, July 8.	Thurs'day, July 9.	Friday, July 10.
JULY—						
Range....	13 00 @ 60	12-36 @ 80	12 50 @ 71	12-82 @ —	13 05 @ 11	13 05 @ 11
Closing....	12-96 @ —	12-36 @ 38	12-70 @ —	13-10 @ —	13-10 @ —	13-10 @ —
AUGUST—						
Range....	12-90 @ 90	12-36 @ 50	12-50 @ 60	12-67 @ 00	12-99 @ 20	12-99 @ 20
Closing....	12-85 @ —	12-36 @ 38	12-55 @ —	12-99 @ 00	12-98 @ 0	12-98 @ 0
SEPT'BER—						
Range....	10 96 @ 79	10-14 @ 93	10 34 @ 64	10-47 @ 90	10-72 @ 09	10-72 @ 09
Closing....	10-98 @ 99	10-36 @ 87	10 52 @ 53	10-87 @ 88	10-74 @ 75	10-74 @ 75
OCTOBER—						
Range....	9-88 @ 24	9-49 @ 84	9-57 @ 77	9-64 @ 88	9-71 @ 94	9-71 @ 94
Closing....	9-89 @ 91	9-63 @ 64	9-71 @ 72	9-84 @ 85	9-71 @ 72	9-71 @ 72
NOVEMBER—						
Range....	9-56 @ 83	9-32 @ 58	9-35 @ 58	9-44 @ 65	9-48 @ 70	9-48 @ 70
Closing....	9-59 @ 60	9-40 @ 41	9-51 @ 52	9-62 @ 63	9-49 @ 50	9-49 @ 50
DEC'BER—						
Range....	.....	.....	.....	.....	.....	.....
Closing....	.....	.....	.....	.....	.....	.....
TONES—						
Spots.....	.....	Quiet.	Nominal.	Irregul'r	Steady.	Steady.
Options....	.....	Quiet.	Steady	Steady	Steady	Quiet.

WEATHER REPORTS BY TELEGRAPH —Advices to us by telegraph from the South this evening denote that the weather has in general been favorable during the week and that in consequence cotton as a rule shows improvement in condition. Rain has fallen in most localities, but on the whole the precipitation has been light or moderate. Temperature has been seasonable. Our Galveston correspondent reports that prospects in Texas are improving, but that the boll weevil is spreading.

Galveston, Texas.—Crop prospects in Texas are improving with the exception that the boll weevil is spreading. There have been showers on two days of the week, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 82, ranging from 75 to 86.

Abilene, Texas.—Rain has fallen on one day of the week to an inappreciable extent. The thermometer has ranged from 70 to 94, averaging 81.

Brenham, Texas.—Showers have fallen on one day of the week, to the extent of eleven hundredths of an inch. Average thermometer 83, highest 94 and lowest 72.

Corpus Christi, Texas.—We have had rain on one day of the week, the rainfall being thirty-four hundredths of an inch. The thermometer has averaged 80, the highest being 88 and the lowest 72.

Cuero, Texas.—There has been rain on three days during the week, the rainfall reaching two inches and forty-five hundredths. The thermometer has averaged 82, ranging from 72 to 92.

Dallas, Texas.—There has been rain on two days of the past week, the precipitation reaching thirty-six hundredths of an inch. The thermometer has ranged from 63 to 93, averaging 81.

Henrietta, Texas.—There has been rain on one day during the week, to the extent of eight hundredths of an inch. Average thermometer 82, highest 101, lowest 70.

Huntsville, Texas.—There has been rain on one day during the week, the precipitation reaching thirty-four hundredths of an inch. The thermometer has averaged 82, the highest being 93 and the lowest 70.

Lampasas, Texas.—There has been rain on one day of the week, the precipitation being seventy-five hundredths of an inch. The thermometer has averaged 80, ranging from 67 to 92.

Kerrville, Texas.—We have had rain on two days during the week, the rainfall being one inch and fourteen hundredths. The thermometer has ranged from 64 to 90, averaging 77.

Longview, Texas.—We have had showers on three days of the past week, the precipitation reaching twenty-seven hundredths of an inch. Average thermometer 83, highest 97, lowest 68.

Luling, Texas.—We have had heavy rain on three days during the week, the rainfall being two inches and twenty-eight hundredths. The thermometer has averaged 80, the highest being 90 and the lowest 70.

Palestine, Texas.—It has rained heavily on two days of the week, the precipitation reaching two inches and three hundredths. The thermometer has averaged 81, ranging from 68 to 94.

Paris, Texas.—Rain has fallen on three days of the week, the rainfall being one inch and seventy-seven hundredths. The thermometer has ranged from 60 to 101, averaging 81.

San Antonio, Texas.—There has been heavy rain the past week to the extent of three inches and ten hundredths, on three days. Average thermometer 78, highest 90, lowest 66.

Weatherford, Texas.—We have had a trace of rain on one day during the week. The thermometer has averaged 83, the highest being 97 and the lowest 68.

Shreveport, Louisiana.—Rain has fallen on five days of the week, the rainfall reaching ninety-three hundredths of an inch. The thermometer has ranged from 68 to 97, averaging 82.

Columbus, Mississippi.—The week's rainfall has been one inch and twenty-one hundredths, on two days. Average thermometer 79, highest 95, lowest 63.

Vicksburg, Mississippi.—Rain has fallen on two days of the week, the precipitation reaching seventy-two hundredths. The thermometer has averaged 81, and ranged from 70 to 93.

Greenville, Mississippi.—The weather has been favorable and the cotton crop is improving.

Little Rock, Arkansas.—Crops have improved very much during the week. Rain has fallen on two days, the rainfall being ten hundredths of an inch. Average thermometer 82, highest 93 and lowest 71.

Helena, Arkansas.—Crops are doing nicely. The hot weather has brought cotton out, but it is small and late. Rain has fallen on one day of the week, to the extent of ninety-nine hundredths of an inch. The thermometer has averaged 82.7, the highest being 93 and the lowest 72.

Memphis, Tennessee.—Weather has been favorable for growth and the condition of the crop has improved. There has been rain on one day during the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 83.1, ranging from 71.5 to 93.9.

Mobile, Alabama.—General rains occurred in the interior during the week, and were excessive in some sections. Cotton is developing rapidly, but there are some complaints of grass in the fields. It has rained on four days of the week, the precipitation being three inches and thirty-seven hundredths. Average thermometer 81, highest 94, lowest 72.

Montgomery, Alabama.—Conditions have been more favorable. We have had rain on three days of the week, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 81, the highest being 93 and the lowest 72.

Selma, Alabama.—There are some complaints of grass on account of too much rain. Rain has fallen on three days of the week, the rainfall being forty hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 97.

Madison, Florida.—The weather has been cloudy or rainy the entire week. The rainfall reached ninety-six hundredths of an inch. The thermometer has ranged from 76 to 96, averaging 85.

Augusta, Georgia.—We have had rain on four days, the rainfall reaching fifty-nine hundredths of an inch. Average thermometer 80, highest 94, lowest 71.

Savannah, Georgia.—We have had rain on five days of the week, the precipitation being five inches and twenty-seven hundredths. The thermometer has averaged 80, the highest being 91 and the lowest 71.

Charleston, South Carolina.—There has been rain on five days during the week, the precipitation being ninety-five hundredths of an inch. The thermometer has averaged 80, ranging from 73 to 89.

Stateburg, South Carolina.—Some improvement is to be noted in the condition of crops. There has been rain on two days of the week, the rainfall being one inch and fifteen hundredths. Cloudy and threatening to-day. The thermometer has ranged from 70 to 93, averaging 80.

Greenwood, South Carolina.—Crops are looking better and are growing rapidly. We have had rain on two days of the week, the rainfall being sixty hundredths of an inch. Average thermometer 83, highest 93 and lowest 74.

Charlotte, North Carolina.—We have had rain during the week, to the extent of eighty-three hundredths of an inch. The thermometer has averaged 82, the highest being 93 and the lowest 70.

IMPORTATIONS OF AMERICAN COTTON.—The Arabic from Liverpool brought into this port 250 bales of cotton this week, and 100 bales arrived on La Touraine from Havre. The Louisiana from Bremen arrived at New Orleans on Monday with 2,797 bales of cotton, reported to be the first return shipment to that port on record.

EGYPTIAN CROP.—Mail advices to Mr. Fr. Jac. Andres, of date Alexandria, June 19, are as follows:

The information gathered from the interior about the new crop is now better. The weather during the week was more favorable and the plants seem to be less backward than two weeks ago. At the same time no more fear is felt for insufficient water supply during the most critical month. The early rise of the Upper Nile will enable the irrigation works to give regular irrigations to the whole country.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 9, and for the season from Sept. 1 to July 9 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.....	30,000	3,424,000	16,000	2,086,000	13,000	1,863,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902-03..	1,000	18,000	19,000	76,000	855,000	931,000
1901-02..	1,000	3,000	4,000	9,000	483,000	492,000
1900-01..	.....	3,000	3,000	67,000	547,000	614,000
Calcutta—						
1902-03..	.....	3,000	3,000	4,000	37,000	41,000
1901-02..	.....	1,000	1,000	3,000	42,000	45,000
1900-01..	.....	1,000	1,000	4,000	36,000	40,000
Madras—						
1902-03..	.....	1,000	1,000	7,000	15,000	22,000
1901-02..	.....	2,000	2,000	2,000	10,000	12,000
1900-01..	.....	1,000	1,000	8,000	16,000	24,000
All others—						
1902-03..	2,000	4,000	6,000	22,000	141,000	163,000
1901-02..	1,000	6,000	7,000	3,000	96,000	99,000
1900-01..	.....	5,000	5,000	11,000	106,000	117,000
Total all—						
1902-03..	3,000	26,000	29,000	109,000	1,048,000	1,157,000
1901-02..	2,000	12,000	14,000	17,000	631,000	649,000
1900-01..	.....	10,000	10,000	90,000	705,000	795,000

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

Alexandria, Egypt, July 8.	1902-03.	1901-02.	1900-01.
Receipts (cantars*)—			
This week.....	.....	1,000	10,000
Since Sept. 1.....	5,739,000	6,468,000	5,415,000

	This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.		
Exports (bales)—								
To Liverpool.....	3,000	348,000	.....	318,000	5,000	314,000	
To Continent†.....	6,000	389,000	12,000	500,000	14,000	317,000		
Total Europe.....	9,000	737,000	12,000	818,000	19,000	631,000		

* A cantar is 98 pounds.
† Of which to America in 1902-03, 81,428 bales; in 1901-02, 102,280 bales; in 1900-01, 52,598 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. Manufacturers are generally complaining. 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 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds				
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.			
June 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 3/8	08 3/8	5	5	08	1 1/2	5 1/2
" 19	9	09 1/2	5	11	08	10	6	78	7 3/8	08 1/2	5	4	08	0	4 2/3
" 26	9	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
" 10	8 11/16	09 1/8	5	8 1/2	08	6	6	50	7 3/8	08 1/8	5	4	08	0	5

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 July 6, as follows:

- NORTH CAROLINA.**—Cotton much improved, lice disappearing, first blooms reported.
- SOUTH CAROLINA.**—Cotton still small, but growing rapidly, though not blooming freely; lice disappeared, many fields still grassy.
- GEORGIA.**—Warm nights beneficial to cotton, which has made marked improvement and is taking on blooms and squares in many sections; fields generally clean, outlook more encouraging.
- FLORIDA.**—Warm weather favorable to cotton, which is growing and fruiting, mostly free from grass; few reports indicate shedding.
- ALABAMA.**—Cotton small, well stalked, making better growth, comparatively clean, and improving steadily.
- MISSISSIPPI.**—Cotton growing fast, continues to improve, although poor in spots, blooms more general, some being plowed last time.
- LOUISIANA.**—Cotton small, but growing rapidly, blooming slowly; some shedding reported; upland crops clean, but these in bottoms grassy.
- TEXAS.**—Cotton made very rapid growth, but wet weather unfavorable; fields becoming grassy in all sections and quite foul in north portion; boll weevil increasing and doing considerable damage.
- ARKANSAS.**—Cotton small, but making rapid growth; condition, color and stand improved.
- TENNESSEE.**—Cotton improved, generally clean.
- OKLAHOMA AND INDIAN TERRITORIES.**—Cotton making rapid growth, improved and benefited by rains; now in fair condition and blooming.
- MISSOURI.**—Cotton improving.

These reports on cotton are summarized by the Department as follows:

Cotton has made rapid growth throughout the cotton belt, an improvement being shown in all districts, the reports from the Carolinas and Georgia indicating the most decided advancement. Wet weather has, however, been unfavorable in portions of Louisiana and Texas, where the crop is grassy, being quite foul in Northern Texas, in which State boll weevil are causing considerable damage and continue to increase.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for May and for the eleven months ended May 31, 1903, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending May 31.		11 mos. ending May 31.	
	1903.	1902.	1902-03	1901-02
United Kingdom.....yards.	169,887	884,517	4,753,460	8,228,853
France.....	8,000	19,699	69,374	41,856
Germany.....	45,987	159,078	261,799	210,440
Other Europe.....	106,212	1,114,389	1,863,639	3,600,738
British North America.....	1,438,187	1,832,949	12,050,373	8,548,948
Cent'l America & Brit. Honduras.	1,707,395	237,565	16,405,200	12,538,297
Mexico.....	181,134	439,404	2,137,892	3,710,695
Cuba.....	488,224	1,608,781	3,734,578	3,219,474
Other West Indies and Bermuda.	2,518,641	34,187	27,730	24,998,484
Argentina.....	52,395	785,411	1,054,295	1,290,377
Brazil.....	678,811	840,511	7,901,333	7,429,638
Chile.....	1,269,411	1,558,712	11,498,320	7,682,353
Colombia.....	1,588,712	899,311	28,938,401	14,514,319
Venezuela.....	1,200,260	390,308	8,760,250	9,246,648
Other South America.....	497,283	32,719,327	6,881,808	5,903,444
Chinese Empire.....	14,737,776	126,554	207,319,877	305,158,717
British East Indies.....	409,385	19,185	10,852,049	10,269,237
Hong Kong.....	36,657	8,373	435,438	350,262
Japan.....	4,682	8,373	325,391	614,552
British Australasia.....	540,498	893,627	4,555,810	4,853,464
Philippine Islands.....	237,639	879,003	6,780,732	3,190,282
Other Asia and Oceania.....	2,426,499	2,284,810	36,796,262	20,197,030
British Africa.....	438,534	275,630	6,345,732	5,587,332
All other Africa.....	9,002	42,839	679,591	1,100,593
Other countries.....	.....	.....	.....	15,934
Total yards of above.....	30,661,687	47,266,487	467,365,976	468,507,458
Total values of above.....	\$1,574,711	\$2,446,352	\$43,856,759	\$28,709,005
Value per yard.....	\$0.0501	\$0.0515	\$0.0510	\$0.0612
Values of other Manufactures of Cotton Exported to—				
United Kingdom.....	\$68,259	\$68,053	\$806,982	\$788,378
Belgium.....	2,94	5,226	65,114	57,853
France.....	210	3,846	21,490	21,741
Germany.....	83,591	76,625	984,714	543,185
Netherlands.....	3,071	456	23,440	10,687
Other Europe.....	7,884	3,604	60,208	33,886
British North America.....	199,728	204,927	1,944,162	2,072,802
Cent'l America & Brit. Honduras.	33,749	30,117	245,911	391,056
Mexico.....	34,534	42,097	382,693	301,983
Cuba.....	19,020	18,172	165,800	151,900
Other West Indies and Bermuda.	24,228	15,100	214,857	159,983
Argentina.....	13,859	21,173	165,689	198,314
Brazil.....	13,737	9,622	79,205	(8,231)
Chile.....	1,867	4,594	20,464	25,819
Colombia.....	7,056	4,898	80,816	57,983
Venezuela.....	2,246	3,047	15,139	13,523
Other South America.....	2,751	2,962	48,579	43,811
Chinese Empire.....	1,548	8,447	28,195	95,010
British East Indies.....	10	.....	6,050	7,704
Hong Kong.....	636	2,148	17,054	14,458
British Australasia.....	21,773	49,566	397,164	879,334
Philippine Islands.....	2,431	11,807	56,578	76,909
Other Asia and Oceania.....	7,251	11,714	79,700	79,949
British Africa.....	19,800	11,988	220,355	83,062
All other Africa.....	7	8,608	20,948	17,723
Other countries.....	364	581	10,223	9,857
Tot. value of oth. manufact's of.	\$573,461	\$614,471	\$6,225,379	\$5,787,907
Aggregate val. of all cotton goods	\$2,148,172	\$3,060,823	\$50,082,138	\$34,497,203

JUTE BUTTS, BAGGING, & C.—There has been extreme dullness in the market for jute bagging during the week, but prices are nominally unchanged at 5 $\frac{3}{4}$ c. for 1 $\frac{3}{4}$ lbs. and 6c. for 2 lbs., standard grades. Jute butts continue dull at 1 $\frac{1}{2}$ @ $\frac{3}{4}$ c. for paper grades and 2@2 $\frac{1}{4}$ c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 13,533 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamers Arabio, 34....Carpantia, 45.... Georgian, 99.....	178
To Hull, per steamer Buffalo, 500.....	500
To Antwerp, per steamer Kroonland, 200.....	200
To St. Petersburg, per steamer Kentucky, 500.....	500
To Genoa, per steamer Princess Irene, 709.....	759
NEW ORLEANS —To Liverpool—July 6—Steamer Nicaragua, 4.....	4
To Havre—July 6—Steamer Nicaragua, 6,151.....	6,151
To Hamburg—July 10 Steamer Elswick Manor, 500.....	500
To Genoa—July 4—Steamer Sicilia, 413.....	413
GALVESTON —To Liverpool—July 2—Steamer Actor, 1.....	1
PENSACOLA —To Liverpool—July 7—Steamer Vivina, 53.....	53
SAVANNAH —To Bremen—July 7—Steamer Ramsay, 2,460.....	2,460
To Hamburg—July 7—Steamer Ramsay, 1,214.....	1,214
To St. Petersburg—July 7—Steamer Ramsay, 200.....	200
BOSTON —To Liverpool—July 3—Steamer Canadian, 201.....	201
To Yarmouth July 1—Steamers Prince George, 32; St. Croix, 60.....	92
BALTIMORE —To Bremen—July 7—Steamer Breslau, 107.....	107
Total.....	13,533

Exports to Japan since Sept. 1 have been 128,858 bales from the Pacific Coast, 6,360 bales from New York and 400 bales from Norfolk.

Cotton freights at New York the past week have been:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	12	12	12	12	12	12
Havre.....c.	17 $\frac{1}{2}$	17$\frac{1}{2}$	17$\frac{1}{2}$	17$\frac{1}{2}$	17$\frac{1}{2}$	17$\frac{1}{2}$
Bremen.....c.	17$\frac{1}{2}$	17$\frac{1}{2}$	17$\frac{1}{2}$	17$\frac{1}{2}$	17$\frac{1}{2}$	17 $\frac{1}{2}$
Hamburg.....c.	17 $\frac{1}{2}$	17$\frac{1}{2}$	17$\frac{1}{2}$	17$\frac{1}{2}$	17$\frac{1}{2}$	17$\frac{1}{2}$
Ghent.....c.	21$\frac{1}{2}$	21$\frac{1}{2}$	21$\frac{1}{2}$	21$\frac{1}{2}$	21$\frac{1}{2}$	21 $\frac{1}{2}$
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect.....c.	28	28	28	28	28	28
Reval, via Canal.....c.	32	32	32	32	32	32
Barcelona, ind'rt.c.	28	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 19.	June 26.	July 3	July 10.
Sales of the week.....bales.	30,000	22,000	34,000	39,000
Of which exporters took...	2,000	2,000	9,000	10,000
Of which speculators took.	2,000	.....	2,000	.....
Sales American.....	25,000	18,000	29,000	33,000
Actual export.....	13,000	15,000	5,000	3,000
Forwarded.....	45,000	34,000	42,000	39,000
Total stock—Estimated.....	575,000	544,000	513,000	492,000
Of which American—Est'd.	478,000	448,000	417,000	394,000
Total import of the week.....	41,000	18,000	14,000	22,000
Of which American.....	25,000	5,000	9,000	13,000
Amount afloat.....	43,000	5,000	48,000	50,000
Of which American.....	24,000	26,000	26,000	15,000

The tone of the Liverpool market for spots and futures each day of the week ending July 10 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy	Friday.
Market, 12:30 P. M.	Limited demand.	Quiet.	Quiet.	Moderate demand.	Moderate demand.	Moderate demand.
Mid. Upl'ds.	6-56	6 56	6-30	6-22	6-32	6 50
Jales.....	3,000	4,000	6,000	6,000	10,000	7,000
Spec. & exp.	300	400	2,000	500	3,000	1,000
Futures.						
Market opened.	Easy.	Steady at 1@2 pts. advance.	Irreg. at 6@14 pts. decline.	Steady at 3@4 pts. advance.	Steady at 3@4 pts. advance.	Irreg. at 10@10 pts. advance.
Market, 4 P. M.	Quiet.	Weak at 6@8 pts. decline.	Weak at 11@23 pts. decline.	Unsettled to 1 pt. ad.	Quiet at 9 pts. ad.	Easy at 10@15 pts. advance.

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

	Sat. July 4.	Mon. July 6.	Tues. July 7.	Wed. July 8.	Thurs. July 9.	Fri. July 10.
	12 $\frac{1}{2}$ P.M.	1 P.M.	12 $\frac{1}{2}$ P.M.	4 P.M.	12 $\frac{1}{2}$ P.M.	4 P.M.
July.....	d. 6 25	d. 6 38	d. 6 25	d. 6 10	d. 6 03	d. 6 02
July-Aug.....	d. 6 25	d. 6 38	d. 6 25	d. 6 10	d. 6 03	d. 6 02
Aug-Sept.....	d. 6 24	d. 6 37	d. 6 24	d. 6 09	d. 6 02	d. 6 01
Sept-Oct.....	d. 5 86	d. 5 98	d. 5 87	d. 5 73	d. 5 64	d. 5 64
Oct-Nov.....	d. 5 45	d. 5 55	d. 5 46	d. 5 36	d. 5 32	d. 5 30
Nov-Dec.....	d. 5 33	d. 5 43	d. 5 34	d. 5 35	d. 5 22	d. 5 20
Dec-Jan.....	d. 5 27	d. 5 36	d. 5 27	d. 5 19	d. 5 16	d. 5 15
Jan-Feb.....	d. 5 25	d. 5 35	d. 5 26	d. 5 18	d. 5 15	d. 5 14
Feb-Mch.....	d. 5 24	d. 5 34	d. 5 25	d. 5 17	d. 5 14	d. 5 13
Mch-April.....	d. 5 24	d. 5 34	d. 5 25	d. 5 17	d. 5 14	d. 5 13
April-May.....	.....	.....	.....	.....	.....	.....
May-June.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, July 10, 1903.

A stronger market has been experienced for wheat flour, and reflecting an advance in prices for the grain, quotations for flour have been marked up 5@10c. per barrel. No large transactions have been reported made; nevertheless a fair volume of business has been transacted, there being a steady run of ordinary-sized orders for such supplies as have been needed to meet current wants. A moderate business has been transacted in new-crop winter-wheat flour to arrive, at full values. Rye flour has been in limited demand at steady prices. Corn meal has been held at higher prices.

Speculation in wheat for future delivery has been active, and prices have again experienced a fairly sharp upturn. Speculative Wall Street, owing to the dullness of the stock market, has given increased attention to the grain markets, and has largely arrayed itself on the bull side. There has been a general disposition to discount a bullish monthly Bureau report which will be issued after the close of business on Friday, July 10. Weather conditions for the week in Europe have been generally favorable; nevertheless it is estimated by some that, owing to the poor start of the crops in some of the Continental countries, Europe will have to import considerably more wheat during the coming year than she did the past season. On Wednesday, however, the upward turn to prices was checked by fairly free selling by recent buyers to realize profits, prompted by the favorable weather conditions in the winter-wheat belt for harvesting and a promising outlook for the growing spring-wheat crop. Thursday the market again turned stronger and prices advanced rather sharply on the receipt of unsupported private advices from the Southwest alleging that the yield of the winter-wheat-crop is disappointing. The "Cincinnati Price Current," in its weekly review, says that it has been the best week of the season for harvest and growth. The quality averages well. The spot market has been firmer but quiet. To-day the market was firmer on less promising reports from the spring-wheat belt. The spot market was moderately active and firmer. The sales for export here and at outports were about 200,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	84 $\frac{1}{2}$	85 $\frac{3}{8}$	85 $\frac{3}{8}$	85 $\frac{3}{8}$	86 $\frac{3}{8}$	88 $\frac{1}{8}$
July delivery in elev.....	Holl-88 $\frac{1}{2}$	84 $\frac{7}{8}$	84 $\frac{3}{4}$	84 $\frac{3}{4}$	85 $\frac{3}{8}$	87 $\frac{1}{8}$
Sept delivery in elev.....	day. 80 $\frac{1}{2}$	81 $\frac{3}{8}$	81 $\frac{3}{8}$	81 $\frac{3}{8}$	82 $\frac{3}{8}$	83 $\frac{1}{2}$
Dec. delivery in elev.....	.....	80 $\frac{3}{8}$	81 $\frac{3}{8}$	81 $\frac{3}{8}$	82 $\frac{3}{8}$	82 $\frac{3}{8}$

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	77 $\frac{1}{2}$	77 $\frac{1}{2}$	78 $\frac{3}{8}$	78 $\frac{1}{2}$	79 $\frac{3}{8}$	79 $\frac{3}{8}$
Sept. delivery in elev.....	Holl-77 $\frac{1}{2}$	77 $\frac{1}{2}$	77 $\frac{3}{8}$	77 $\frac{1}{2}$	78 $\frac{3}{8}$	79
Dec. delivery in elev.....	day. 75 $\frac{3}{8}$	77	76 $\frac{3}{8}$	77 $\frac{3}{8}$	77 $\frac{3}{8}$	77 $\frac{3}{8}$
May delivery in elev.....	.....	79 $\frac{3}{8}$	78 $\frac{3}{8}$	78 $\frac{3}{8}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$

Indian corn futures have been active and the tendency of prices has been towards a higher basis. Many of the trade anticipate an unfavorable monthly report to be issued by the Agricultural Bureau, based on the backward start of the crop and the unfavorable weather conditions which were experienced until the last couple of weeks, and based on this theory there has been a fair amount of speculative buying for an upturn to prices. Private advices report that for the week weather conditions have been highly favorable, and that the crop is now making good progress; these have induced some selling and the improvement in values has not been fully maintained. The spot market has been quiet but steady. To-day there was a quiet market awaiting the Bureau's report. The spot market was steady.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	58 1/2	59	58 3/4	58 3/4	58 3/4	58 3/4
July delivery in elev....	Holl- 57 3/8	58 1/2	58	58	57 7/8	57 7/8
Sept. delivery in elev....	day. 57 1/2	58 3/8	58	58	57 7/8	57 7/8
Dec. delivery in elev....	56 1/2	58 1/4	57 5/8	57 7/8	57 7/8	57 7/8

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev....	50 1/2	51 3/4	50 3/4	51 1/4	51 1/4	51 1/4
Sept. delivery in elev....	Holl- 51 1/4	52 3/8	51 5/8	51 7/8	51 3/4	51 3/4
Dec. delivery in elev....	day. 49 7/8	51 3/8	50 3/4	51 3/8	51 1/4	51 1/4
May delivery in elev....	49 1/2	51 5/8	50 3/8	51	51	51

Oats for future delivery at the Western market were firmer early in the week, in sympathy with an advance in prices for other grains. Subsequently, however, under advices from the interior reporting improving prospects for the growing crop, there developed selling to realize profits and the market turned weaker. Locally the spot market has been quiet and slightly easier. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev....	Holl- 42 3/4	43	43	43	43	43
No. 2 white in elev....	day. 45 1/4	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev....	40 1/2	41 1/4	41	40 1/2	40 3/4	40 3/4
Sept. delivery in elev....	Holl- 35	35	34 5/8	34 7/8	35	35
Dec. delivery in elev....	day. 35 3/8	35 3/8	35	35 1/4	35 1/4	35 1/4
May delivery in elev....	37 1/2	37 1/4	36 3/4	37 1/8	37 1/8	37 1/8

Following are the closing quotations:

FLOUR.		GRAIN.	
Patent, winter....	\$4 10 @ 4 40	Wheat, per bush.—	
City mills, patent.	5 10 @ 5 35	Hard Dul., No. 1..	f. o. b. 93
Rye flour, superfine	2 90 @ 3 60	N'thern Dul., No. 1	f. o. b. 93 3/4
Buckwheat flour..	Nominal	Red winter, No. 2	f. o. b. 88 3/8
Corn meal—		Nort'n Dul. No. 2.	f. o. b. 92 1/4
Western, etc.....	3 80 @ 3 35	Oats—Mix'd, p. bush.	42 @ 44
Brandywine.....	3 35 @ 3 40	White.....	43 1/2 @ 49
		No. 2 mixed.....	43 @ 44
		No. 2 white.....	45 1/2 @ 46 1/2

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending July 10, as received by telegraph, have been as follows: From San Francisco, July 9, to China, 47,000 bbls. of flour.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1902.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	47,000					
Puget S'd.						
Portland..						
Total...	47,000					
Tot. 1902.	75,000	400,000		100,000		

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 July 6, as follows:

CORN.—Under the very favorable temperature conditions corn has made rapid advancement in the central valleys, and is now greatly improved and generally well cultivated. In the northern portion of the Middle Atlantic States, in the upper Ohio Valley, Lake region, and the Dakotas, the crop continues backward, but is improving, though needing cultivation in many parts of these districts. In the Southern States corn is largely laid by, an unusually fine crop being practically assured in the West Gulf districts.

WINTER WHEAT. Harvesting of winter wheat has progressed under favorable conditions and is nearing completion in portions of the central districts. Threshing is also in general progress, with yields lighter than anticipated in nearly all districts. Winter wheat is now ripening on the North Pacific coast, the crop being practically safe in Washington. High winds and excessive heat have caused injury in California in some sections, but excellent yields are reported from the southern part of the State.

SPRING WHEAT.—Early spring wheat has sustained permanent injury in portions of North Dakota and Northern Minnesota from drought, which has been broken by abundant rains that were of great benefit to the late crop. In Southern Minnesota and parts of South Dakota lodging and rust are reported. In Wisconsin, Iowa, Nebraska and Kansas, and on the North Pacific coast, the crop is progressing satisfactorily. Spring wheat is now heading in the Dakotas.

OATS.—The outlook for oats in Minnesota and South Dakota is improved and the crop continues generally promising in the States of the Missouri and Upper Mississippi valleys. A light crop, however, is indicated in the Ohio Valley and portions of Illinois and Southern Missouri.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., to July 1.—The Agricultural Department issued on the 10th inst. its report on the cereal crops for the month of June, as follows.

Acreage of corn shows a decrease of about 4,200,000 acres, or 4.5 per cent from the area planted last year. The acreage of corn planted is stated at 89,800,000 acres. The condition of 79.4 on July 1, 1903, compares with 87.5 on July 1, 1902, 81.3 at the same date in 1901 and a ten year average of 89.8 per cent.

The acreage and condition of corn for a series of years, as made up by the Statistician of the Department, is as follows:

ACREAGE AND CONDITION OF CORN ON JULY 1.

STATES.	1903.		1902.		1901.*		1900.		1899.	
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.
Iowa.....	74	8,188	90	9,303	87	9,211	102	8,049	81	7,815
Illinois.....	78	9,335	91	9,624	87	9,254	92	7,140	86	6,865
Missouri.....	74	5,902	102	6,775	70	6,578	101	6,454	85	6,286
Indiana.....	76	4,205	90	4,521	84	4,432	89	4,032	90	3,733
Ohio.....	75	2,978	87	3,200	78	3,077	90	2,889	85	2,751
Kansas.....	73	6,707	99	7,151	74	7,885	93	8,625	92	8,801
Nebraska.....	77	7,505	90	7,818	88	7,741	93	8,097	93	8,013
Wisconsin.....	76	1,489	81	1,504	87	1,461	88	1,239	85	1,191
Michigan.....	76	1,320	67	1,333	83	1,320	88	1,080	80	1,059
Minnesota.....	81	1,439	83	1,483	89	1,301	80	903	84	945
Texas.....	88	5,816	41	5,539	64	5,177	77	4,553	84	4,608
Tennessee.....	86	3,204	95	3,337	88	3,178	71	2,850	83	3,000
Kentucky.....	82	3,103	94	3,337	88	3,178	88	2,064	80	2,038
Pennsylvania.....	84	1,457	82	1,486	87	1,457	91	1,308	85	1,258
Oth. States & Ter's.	..	27,008	..	27,383	..	26,046	..	23,382	..	23,200
Total.....	70.4	89,802	87.5	94,044	81.3	91,350	89.5	83,321	86.5	82,160
Per cent of inc. or dec. in acreage....		-4.5		+3.0		+10.2		+1.5		+5.6

* Three figures omitted (,000) from acreage figures.

Acreage figures for 1901 are the revised results of the Agricultural Department based on the Census returns for the previous year. Owing to this revision, there is an increase of 10.2 per cent over 1900 (as against the Department's estimate at that time of a decrease of 1/2 of 1 per cent) but of course this is an apparent increase only. To make the comparison correct, the Department would have to revise the figures for the earlier years also.

The average condition of winter wheat, 78.8 per cent, compares with 82.2 last month, 77 on July 1, 1902, and 88.3 on July 1, 1901, and a ten-year average of 78.2.

The average condition of spring wheat on July 1 was 82.5, against 95.9 last month, 92.4 last year, and a ten-year average of 85.9.

The average condition of spring and winter wheat combined was 80, as compared with 82.9 last year. The amount of wheat remaining in farmers' hands is estimated at 42,500,000 bushels.

The average condition of the oats crop on July 1 was 94.1, as compared with 92.1 on July 1, 1902, and 83.5 at the corresponding date in 1901.

The condition of the various crops on July 1 is given below.

	1903.	1902.	1901.	1900.	1899.	1898.	1897.
Corn.....	79.4	87.5	81.3	89.5	86.5	90.5	82.9
Winter wheat....	78.8	77.0	83.3	80.8	65.6	85.7	81.2
Spring wheat....	82.5	92.4	95.6	55.2	91.7	95.0	91.2
Oats.....	94.1	92.1	83.7	85.5	90.0	92.8	87.5
Winter rye.....	..	91.2	93.6	89.6	83.3	93.8	95.0
Barley.....	..	93.7	91.3	76.3	92.0	85.7	88.5
Potatoes.....	..	92.9	87.4	91.3	..	95.5	87.8
Cotton.....	77.1	84.7	81.1	75.3	87.8	91.2	86.0

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 4, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	78,490	149,945	2,127,700	1,847,000	290,375	41,650
Milwaukee..	47,750	55,440	25,850	319,700	103,800	12,000
St. Paul.....	107,500	181,385	..	59,452	2,438	2,559
Kinneapolis.	..	733,900	19,960	314,860	26,120	14,900
Coloedo.....	..	57,000	110,000	89,500	500	2,300
Detroit.....	3,500	693	20,968	25,145	..	..
Cleveland..	10,720	20,950	124,806	1,073,339	..	..
St. Louis....	28,245	159,639	406,465	333,435	2,000	6,800
Memphis....	10,050	20,800	313,000	342,400	9,900	2,400
Kansas City.	..	30,400	79,300	69,600	..	..
Tot. wk. 1903	286,205	1,413,552	3,227,749	3,188,431	373,953	82,160
Same wk. '02.	363,899	1,960,252	1,232,280	1,944,503	63,303	18,231
Same wk. '01.	355,395	3,376,071	1,766,793	1,844,644	99,620	31,540
Since Aug. 1.						
1902-03.....	19,023,703	235,875,235	154,703,963	177,919,128	54,555,111	9,980,593
1901-02.....	19,857,209	239,994,318	119,887,709	133,612,083	80,364,458	5,018,659
1900-01.....	18,986,158	217,826,680	195,381,629	162,125,847	29,871,241	4,175,538

The receipts of flour and grain at the seaboard ports for the week ended July 4, 1903, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	137,919	298,575	471,850	421,800	5,825	24,000
Boston.....	23,854	2,725	27,883	139,442	2,200	1,675
Montreal....	23,763	726,165	424,832	54,031	3,990	900
Pittsburgh..	49,472	7,675	127,634	70,997	..	..
Baltimore....	69,581	56,817	133,419	22,593	..	11,506
Richmond....	2,410	50,234	7,456	31,466	..	..
New Orleans*	5,444	13,000	37,000	22,560	..	..
Norfolk.....	5,718	..	..	..	..	..
Galveston....	..	82,100	..	..	..	..
Portland, Me.	714	254,000	..	46,000	..	..
Mobile.....	571	..	3,186	..	..	..
Port Arthur..	..	159,000	..	..	..	..
Total week.....	324,448	1,598,991	1,303,780	809,964	11,815	83,081
Week 1902.....	290,747	1,618,340	211,794	439,956	16,000	65,211

Total receipts at ports from Jan. 1 to July 4 compare as follows for four years:

Table with 5 columns: Receipt of, 1903, 1902, 1901, 1900. Rows include Flour, Wheat, Corn, Oats, Barley, and Total grain.

The exports from the several seaboard ports for the week ending July 4, 1903, are shown in the annexed statement:

Table with 8 columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Rows list various ports like New York, Boston, Philadelphia, etc.

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

Table with 6 columns: Exports for week and since July 1 to, Week Since July 1, 1903, Week Since July 1, 1902. Rows list destinations like United Kingdom, S. & O. America, etc.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 4, 1903, was as follows:

Table with 6 columns: Interest, Wheat, Corn, Oats, Rye, Barley. Rows list various ports like New York, Boston, Philadelphia, etc.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 10, 1903.

Reports coming to hand show that the hot weather of the past week has materially improved business with the retailers here and elsewhere, and this covers about the only change in general conditions. Business with jobbers has been moderate and quite indifferent at first hands.

WOOLEN GOODS.—There have been numerous new lines of men's wear light-weight woollens and worsteds put upon the market this week for next spring, but few have been of higher value than \$1 25 per yard.

there is considerable irregularity in prices. Overcoatings are moving more freely at steady prices, but cloakings continue quiet. There has been no material change in the woolen and worsted dress goods division, a quiet demand coming forward at firm prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 6 were 3,159 packages, valued at \$183,427, their destination being to the points specified in the tables below:

Table with 4 columns: NEW YORK TO JULY 6, 1903, 1902. Rows list destinations like Great Britain, Other European, China, India, etc.

The value of these New York exports since Jan. 1 to date has been \$9,010,323 in 1903, against \$6,792,327 in 1902.

The open advances of the week have been principally in bleached cottons, nearly all lines having been marked up on the basis of an advance of 1/4c. in leading tickets. Stocks are small and demand quiet. Heavy makes of brown sheetings are selling in limited quantities to the home trade, with the export demand still quite inactive; prices are very firm.

FOREIGN DRY GOODS.—Imported dress goods are quiet, but very firm in price for all desirable varieties. Silks and ribbons are firm but quiet. There has been no change in linens or burlaps.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending July 9, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

Large table with multiple columns: IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS. Rows include Wool, Cotton, Silk, Flax, Miscellaneous, and Total.

STATE AND CITY DEPARTMENT.

The Chronicle.

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NEW YORK.

MUNICIPAL BOND SALES IN JUNE.

The tabulation below of municipal securities marketed during June shows quite a lengthy list of such disposals. While the total of bonds placed does not equal the June aggregate of either the years 1902, 1900 or 1899, yet the figures for June of the current year exceed the average for that month of the previous eleven years. According to our records \$17,346,119 bonds were put out in June, as against \$16,753,227 in May 1903 and \$28,417,172 in June 1902. This last was exceptionally large, however, for the reason explained below. In 1901 the June figures were \$13,468,098; in 1900, \$19,670,126, and in 1899, \$29,348,742. In the eleven years—1892 to 1902—the average for June was \$16,017,380.

The number of municipalities emitting bonds and the number of separate issues made during June 1903 were 214 and 273, respectively. This contrasts with 185 and 257 for May 1903 and with 207 and 273 for June 1902.

New York City, which usually contributes a large amount to our monthly aggregates, made no public sales the past month, and the sinking fund takings were but \$127,000. Last year this city placed \$4,667,000 bonds on the market, while the sinking fund disposals reached \$485,600; this, together with St. Louis's \$5,000,000 Louisiana Purchase Exposition bonds and Boston's \$5,314,000 issue, went a great way towards making up the exceptional total recorded for June 1902.

Boston's sale on June 23 of ten issues of 3½ per cent bonds, aggregating \$3,949,000, was the largest for the month in 1903. Messrs. Estabrook & Co., R. L. Day & Co. and Blake Bros. & Co., all of Boston, were the successful and only bidders at 100.04. The Sanitary District of Chicago succeeded in selling \$1,500,000 4 per cent bonds to the Illinois Trust & Savings Bank of Chicago, that institution offering 100.136. This was also the only bid. The city of Cleveland, at several sales, disposed in the aggregate of over one million of bonds, Denison, Prior & Co. of Cleveland and Boston, Seasongood & Mayer of Cincinnati and Farson Leach & Co. of Chicago being the purchasers.

Prices have been on a still poorer basis than was the case in the month preceding. As in May, the conspicuous feature was the large number of offerings which proved unsuccessful, principally because the

advertised rates of interest—rates which would have proved very attractive prior to the current year—failed to induce satisfactory bids. Among the cities which had an experience of this kind may be mentioned Chicago, Ill.; Louisville, Ky.; Minneapolis, Minn.; Brookline, Mass.; St. Joseph, Mo.; Newburyport, Mass.; Frederick, Md., and Cohoes, N. Y. All of these sought buyers for 3½ per cent bonds. Los Angeles, Cal., made a large offering of 3½ per cent bonds, and after failing to dispose of them on the advertised date managed to sell part of the bonds locally at par. We show in the following the places which were unsuccessful in disposing of their bonds.

BONDS FOR WHICH NO BIDS RECEIVED OR BIDS REJECTED.

	Int.	Amount.		Int.	Amount.
Barberton (O.) School.....	4	\$40,000	Melgs Co., Ohio.....	4	4,000
Brookline, Mass.....	3½	210,000	Memphis Sch., Tenn.....	4	75,000
Chelan Co. (Wash.) Sch.....	3½	10,000	Minneapolis, Minn.....	3½	815,000
Chicago, Ill.....	3½	4,000,000	Montreal, Que.....	3½	700,000
Cleveland, Ohio.....	4	20,000	Montvale, N. J.....	5	15,000
Cortsville, Pa.....	3½	720,000	Newburyport, Mass.....	3½	343,000
Cohoes, N. Y.....	3½	118,270	New Mexico.....	4	101,800
Concord, N. H.....	3½	20,300	North Dakota College.....	4	135,000
Cranston, R. I.....	3½	50,000	Orange, N. J.....	4	75,000
Dexter, Me.....	3½	48,000	Phillipsburg, Mont.....	6	10,000
Durant, I. T.....	5	15,000	Plain City, Ohio.....	6	800
Eldora, Ia.....	4	10,000	Plain Township, Ohio.....	6	4,500
Elmira, N. Y.....	3½	80,000	Plymouth, Mass.....	3½	54,999
Falmouth, Mass.....	3½	46,000	Pomona, Cal.....	4	60,000
Fort Lee School, N. J.....	4½	\$18,000	St. Cloud, Minn.....	4½	100,000
Frederick, Md.....	3½	493,000	St. Joseph, Mo.....	3½	500,000
Fulton Co., O.....	4	72,000	San Diego, Cal.....	3½	381,000
Hamilton, Ont.....	3½	100,000	Scranton Poor Dist., Pa.....	4	200,000
Gloucester, Mass.....	3½	55,000	Shadyside School, O.....	4	3,000
Harriman, Tenn.....	5	100,000	Shawnee (Okla.) School.....	4	\$50,000
Herkimer School, N. Y.....	3½	16,000	Shreveport, La.....	4	208,000
Hoboken, N. J.....	4	30,000	Spring Grove, Minn.....	4	5,500
Independence Sch., Mo.....	4	20,000	Tarentum, Pa.....	4	17,000
Johnson City, Tenn.....	5	25,000	Walnut Grove, Minn.....	5	10,000
Kansas City (Mo.) Park.....	7	139,712	Williamsburg, Mass.....	4	50,000
Kingsville, Ont.....	4	10,000	Wyandotte Co., Ohio.....	4	36,000
Los Angeles, Cal.....	3½	*1,600,000	York School, Pa.....	3½	50,000
Louisville, Ky.....	3½	800,000			

* Offered twice during month without success. † Sold later in month at increased interest rate. ‡ Represents the unsold portion of an issue of \$2,180,000 bonds. † Represents the unsold portion of an issue of \$40,000 bonds.

In the following table we give the prices which were paid for June loans to the amount of \$16,376,819 issued by 194 municipalities. The aggregate of sales for which no price has been reported is \$969,300, and the total bond sales for the month \$17,346,119. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

JUNE BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
103..	Aberdeen (S. Dak.)				
	Sch. Dist.....	5	1923	\$15,000	100
1419..	Akron, Ohio.....	4	1913	19,000	100
1368..	Ann Arbor (Mich.) Sch.				
	Dist.....	4		15,000	101.004
	48.. Ansonia, Ohio.....	5	1904-1911	5,000	101.75
1313..	Ansonia (O.) Sch. Dis.	5	1904-1921	18,000	103.888
1313..	Arlington, S. Dak.....	5	†1913-1933	1,500	100
1313..	Asheville, N. C.....	4½	1933	40,000	100
1368..	Ashtabula (O.) Sch.				
	Dist.....	4½	1904-1909	12,000	100.533
1419..	Astoria (Ore.) Special				
	Sch. Dist.....	5		35,000	100
1419..	Atlantic City, N. J.....	4	1933	75,000	100.75
1419..	Atlantic City, N. J.....	4	1938	30,000	100.875
1419..	Atlantic City, N. J.....	4	1912	20,000	100.30
1419..	Atlantic City, N. J.....	4	1922	15,000	102.33
103..	Atlantic Co., N. J.....	4	1905-1914	50,000	100
48..	Auburn, Me.....	3½	1923	25,000	100.26
1314..	Avalon, Pa. (4 issues)	4		55,000	100.68
1420..	Battle Creek, Mich. (2				
	issues).....	4		25,000	100.766
1261..	Bay City, Mich.....	4	1933	10,000	103.50
1368..	Bayonne, N. J.....	4½	1923	89,000	102
1420..	Bayonne, N. J.....	4	1908	135,000	100
48..	Bedford (Ind.) School				
	Dist.....			30,000	104.25
1368..	Beresford (S. D.) Sch.				
	Dist.....	5		11,000	100
1282..	Blue Township, Mo.....	4	†1908-1923	90,000	102.31
48..	Boise City (Ida.) Sch.				
	Dist.....	5	1913-1923	28,000	103.05
48..	Bolivar, Pa.....	5		10,000	100
1420..	Boston, Mass. (10 is.)	3½		3,949,000	100.04
104..	Boston, Mass. (2 is.)	3½	1923	12,000	†100
1314..	Boulder Co. (Colo.)				
	Sch. Dist. No. 3.....	4	†1903-1918	30,000	100
48..	Bourbon Co., Ky.....	4½	1905-1922	150,000	102.07
1420..	Briecoland (Cal.) Sch.				
	Dist.....	7	1904-1909	1,500	107.333
1262..	Brookings, S. Dak. (2				
	issues).....	5	†1913-1923	31,500	100
1262..	Caledonia (N. Y.) Sch.				
	Dist.....	4	1904-1923	20,000	100.75
1314..	Canton (Ill.) Sch. Dis.	4	1913-1921	35,000	104
1420..	Carnegie, Pa.....	4½		23,000	103.125
1368..	Chelan Co. (Wash.)				
	Sch. Dist. No. 5.....	4½	†1913-1923	4,400	100
48..	Chicago (Ill.) San. Dis.	4	1923	1,500,000	100.136
1314..	Chicago (Ill.), West				
	Chicago Park.....	4	†1908-1922	250,000	101
48..	Chisholm, Minn.....	5½	1918	15,000	100
1420..	Clayton, N. Y.....	3.80	1904-1918	15,000	100
1368..	Clifton (Idaho) School				
	Dist. No. 11.....	5	1913	8,500	100
1314..	Cleveland, Ohio.....	4	1918	100,000	102.633
1368..	Cleveland, Ohio.....	4	1923	500,000	101.03
1368..	Cleveland, Ohio.....	4	1925	480,000	101.021

Page.	Name.	Rate.	Maturity.	Amount.	Price.
104.	Coatesville, Pa.	3 1/2	1904-1920	\$20,000	100
104.	Columbus, O. (8 is.)	4		51,500	100
1315.	Corning, N. Y. (4 is.)	4	1943-1952	90,000	107-13
49.	Dallas, Ore.	4	1923	15,000	101-25
1369.	Dedham, Mass.	4	1904-1913	25,000	101-33
49.	Deer Lodge Co. (Mont.) Sch. Dist. No. 10.	5	1913-1923	3,000	101
1421.	Dinuba (Cal.) School Dist.	6	1904-1921	9,000	104-615
1369.	Dublin, Texas.	5	1913-1933	3,000	100
1369.	Duncombe (Ia.) Sch. Dist.	4 1/2	1913	4,000	100-025
49.	East Syracuse, N. Y.	5	1908-1929	55,000	102-136
1369.	Elmwood Place, O.	5	1904-1913	8,500	102-286
1369.	Elste (Mich.) Sch. Dis.	4	1906-1917	12,000	98-33
49.	Eveleth, Minn.	6	1906-1914	40,000	102-525
49.	Fairfax Sch. Dis., Cal.	6	1909-1913	2,500	105-04
1421.	Fergus Co. (Mont.) Sch. Dist.	4 1/2	1923	30,000	101-533
1421.	Flint, Mich.	4		3,500	100
49.	Ford, Mich.	4 1/2	1933	21,000	101-92
49.	Ford, Mich.	4 1/2	1923	5,000	101-92
1421.	Fort Lee (N. J.) Sch. Dist. No. 2.	5	1908-1928	18,000	102-59
1369.	Fountain (Colo.) Sch. Dist.	4 1/2	1918	15,000	100
1421.	Frankfort N. Y.	3-90	1904-1913	10,000	100
1421.	Franklin Co., Ohio.	5	1905-1907	10,000	101-16
1315.	Galeua (Kan.) School Dist.	5	1913-1923	20,000	103-86
1815.	Gibson Co., Ind.	4 1/2	1904-1923	68,000	102-33
49.	Gloversville, N. Y.	3 1/2	1907-1911	20,000	100
1315.	Granville Co., N. C.	4	1923	20,000	102-60
1369.	Greene, N. Y. (2 is.)	3 1/2		48,000	100-115
105.	Greenville, S. C.	5	1923	11,600	105-172
1369.	Greenwood (S. C.) Sch. Dist. No. 18.	5	1933	18,000	102-50
1421.	Hancock Co., Ohio.	5	1904-1906	14,500	100-56
1421.	Hancock Co., Ohio.	5	1904-1905	7,000	100-355
1315.	Harrison Co., Iowa.	4	1904-1913	60,000	100
50.	Harrison Twp., Ohio.	4	1904-1911	25,000	100
50.	Hartford (Mich.) Sch. Dist. No. 7.	4 1/2	1913	8,112	101-40
1315.	Hattiesburg, Miss.	5	1908-1923	20,000	100
1370.	Havre (Mont.) School Dist. No. 16.	4 1/2	1923	10,000	100
1370.	Henry Co. (O.) (4 is.)	4	1904-1913	40,000	100
1316.	Hoboken, N. J.	4	1913	35,000	100-25
1421.	Holidaysburg, Pa.	4	1905-1913	35,000	104-25
50.	Homestead, Pa.	4		64,000	100
1316.	Hyde Park, Ohio.			14,700	101-38
1421.	Irvington, N. J.		1933	85,000	101
50.	Islip, N. Y.	4	1904-1918	30,000	101
1421.	Jackson, Miss.	5		15,000	103-25
1316.	Jefferson City (Mo.) Sch. Dist.	4	1908-1923	20,000	101
1370.	Jefferson Co., Ala.	4 1/2	1931	100,000	100
1422.	Jefferson Co., Ohio.	5	1904-1917	15,500	103-91
105.	Jersey Shore, Pa.	4	1913-1933	16,500	100
1263.	Kalamazoo, Mich.	4	1914-1923	100,000	100
1370.	Kalkaska Twp. (Mich.) Sch. Dist. No. 1.	5	1905-1911	7,000	100
1370.	Knox Co., Ind.	4 1/2		43,438	101-38
1370.	Knox Co., Ind.	4 1/2		33,300	102-33
105.	Lake Co., Minn.	4	1923	18,000	100
50.	Lancaster, Pa.	3 1/2		191,000	100
1370.	Latrobe, Pa.	4 1/2	1933	17,500	103-27
1422.	Laurel Sch. Dist., Cal.	5	1904-1923	30,000	104-373
50.	Lincoln Co. (Wash.) Sch. Dist. No. 128.	5 1/2		2,500	100-40
1422.	Little Valley, N. Y.	4	1908-1927	5,000	100
50.	Los Angeles, Cal. (2 is.)	3 3/4		580,000	100
1422.	Lower Merion Twp., Pa.	3 1/2	1908-1933	250,000	100-06
50.	Madison, Wis.	4	1923	35,000	101-048
50.	Madison Co., Tenn.	4	1933-1943	50,000	100
50.	Marion (S. C.) School Dist. No. 36.	5	1923	12,000	100
50.	Marion (O.) Sch. Dist.	4 1/2	1906-1922	22,000	103-523
1370.	Marshfield, Wis.	5	1904-1923	40,000	104-134
1422.	Maryland	3	1912-1917	200,000	100
1370.	Massena, N. Y.	4	1908-1927	10,000	101
1263.	Mechanic Falls, Me.	3 1/2	1918	15,000	100-03
50.	Mechanicville, N. Y.	3 3/4	1933	22,000	100
1422.	Mercoer Co., N. J.	4	1933	100,000	101-20
1422.	Mercer Co., N. J.	4	1923	25,000	101-20
105.	Milford, Del.	4	1913-1923	20,000	101
105.	Milford, Ohio.	4	1909-1933	25,000	100
1263.	Milwaukee, Wis. (2 is.)	3 1/2	1904-1923	240,000	98-62
1263.	Minneapolis, Minn.	4	1914-1933	250,000	106-30
1317.	Mitchell (Cal.) School Dist.	5	1904-1914	5,500	101-386
1422.	Montpeller (O.) Sch. Dist.	5	1904-1915	11,000	102-882
1370.	Newark (O.) Sch. Dis.	4	1904-1917	14,000	100-714
1422.	New Barbadoes Twp. (N. J.) Sch. Dist.	4	1920-1933	42,000	102-07
51.	Newburgh, N. Y.	3 1/2	1904-1923	40,000	99
1422.	New Castle Co., Del.	4	1923	175,000	102-51
108.	Newcomerstown (O.) Sch. Dist.	4	1915-1917	3,000	105
106.	New York City (5 is.)	3	1952	127,000	100
51.	Norwalk (Ohio) Union Sch. Dist.	5	1905-1911	12,000	103-541
51.	Omaha, Neb.	4	1933	484,000	100
1422.	Orange, N. J.	4	1932-1939	40,000	104-07
1317.	Orange (Texas) Sch. Dist.			21,000	100
106.	Orlando, Fla.	5	1933	25,000	100
1315.	Oxford and Salem Twp., N. C.	4		16,000	101-50
51.	Passaic Co., N. J.	4	1918	10,000	101-822
1317.	Pelican Rapids, Minn.	5	1918-1923	10,000	103-65
1371.	Perry, N. Y.	4	1908-1922	15,000	101-07
51.	Perth Amboy, N. J.	4	1909	25,000	100-051
106.	Pittsburgh (Pa.) Brush-ton Sch. Dist.	4	1928	48,000	103
1317.	Pittsburgh (Pa.), Col-fax Sch. Dist.	4	1904-1923	110,000	101-896
1371.	Platfield, N. J.	4	1912-1922	60,000	101-13
1371.	Portohester, N. Y.	4	1908-1924	8,300	102-05
1371.	Portohester, N. Y.	4	1908-1918	5,264	101-65
1317.	Portland, Ore.	6	1904-1913	75,000	104-50
1423.	Rensselaer, N. Y.	4	1904-1938	105,000	101-70
1317.	Ridgeville (Ohio) Sch. Dist.	5	1904-1910	2,100	100-24
106.	Roanoke, Va.	4	1933	58,000	100-50

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1423.	Rook Spring Sch. Dis., Cal.	6	1904-1909	\$1,800	105-25
106.	Rome, N. Y.	4	1904-1907	9,481	100-791
1265.	Rowan Co., N. C.	5		25,000	104-40
51.	St. Charles, Minn.	5	1907-1923	10,000	102-90
106.	St. Clair, Mich.	4 1/2	1923	27,500	102-80
1371.	St. Mary's (O.) School Dist.	6	1913-1915	5,000	112-316
1318.	St. Paul, Minn.	4	1933	99,000	106-88
1424.	Sandusky, Ohio.	4	1907	8,000	100-638
52.	Santa Fe (N. M.) Sch. Dist.	5	1923-1933	28,000	100
1265.	Saranac Lake, N. Y.	4	1903-1932	45,000	101-67
1424.	Saratoga Springs, N. Y.	4	1926-1929	40,000	103-867
106.	Scottdale, Pa.	4		40,000	100
1371.	Seneca Falls, N. Y.	4		109,500	100-689
106.	Sherman, Tex. (2 is.)	4 1/2		5,000	100
1265.	Shiawassee Co., Mich.	4	1906-1918	75,000	101
1371.	Sioux Falls, S. Dak.	5		210,000	100
1424.	Sioux Falls, S. Dak.	5	1923	47,000	100
52.	Smithfield, Va.	5	1913-1933	5,000	100
1265.	South Bend (Ind.) Sch. Dist.	4 1/2	1904-1913	200,000	101-91
53.	So. Stillwater, Minn.	5	1923	15,000	100
1318.	Spencer, W. Va.	6	1913-1933	6,000	107-79
1319.	Springfield (O.) Sch. Dist.	4 1/2	1804-1907	36,000	100-14
53.	Springwells (Mich.) S. Dist. No. 4.	4 1/2	1913	12,000	100
53.	Steuben Co., N. Y.	4	1908-1912	25,000	101-625
107.	Sulaun, Cal.	5	1904-1923	25,000	100
1266.	Summit, N. J.	4	1928	125,000	100-55
1319.	Summit, N. J.	4	1923	35,000	100-75
1266.	Sunflower Co., Miss.	5	1923	20,000	101-75
1372.	Syracuse, N. Y.	4	1904-1912	171,000	100-59
1372.	Texarkana, Texas.	5		27,000	100
1372.	Toledo, Ohio.	4	1903-1908	9,600	100-208
1372.	Topeka, Kan.	4	1923	350,000	100
53.	Trenton, N. J. (2 is.)	3 1/2	1913	10,135	100
1266.	Tyrell Co., N. C.	5 1/2	1905-1919	15,000	100
1372.	Underwood (Ia.) Sch. Dist.	5	1908-1913	4,000	102-666
1266.	Utica, N. Y. (2 issues)	4	1904-1909	37,589	100
1266.	Utica, N. Y. (3 issues)	3 1/2		57,500	100
1425.	Utica, N. Y.	3 1/2	1904-1911	8,000	100
1425.	Valley View School Dist., Texas.	4	1908-1923	8,000	100
1372.	Venango Co., Pa.	4	1905-1914	220,000	100
1372.	Vermilion Co., Ind.	4	1904-1913	25,000	101-80
53.	Wasco Co. (Ore.) Sch. Dist. No. 2.	5	1913-1923	3,500	100
1320.	Warren Co., Ind.	6	1905-1909	28,000	105-809
1266.	Washington, Ohio.	5	1904-1906	3,000	100-20
1425.	Washington, N. O.	5	1923-1938	32,000	100
1320.	Waynesville, Tn., N. O.	5	1933	50,000	102-668
107.	Wauabay, S. Dak.	5	1923	7,000	100
1820.	Whitesboro, N. Y.	4	1923-1933	9,000	103-21
108.	Wichita, Kan.	4 1/2	1904-1923	40,000	100
1373.	Williamston, N. C.	6		5,000	103-54
1378.	Wilmington, Del.	4	1927-1928	90,000	102-83
1425.	Woonsocket, R. I. (2 issues)	4	1923	65,000	100
1373.	Worcester, Mass.	3 1/2	1912	100,000	100-795
1373.	Worcester, Mass. (5 is.)	3 1/2		417,000	100-77
1320.	Yonkers, N. Y.	4	1913	10,000	104-362
1320.	Yonkers, N. Y.	4	1916-1917	3,000	105-483
1320.	Yonkers, N. Y.	4	1908	10,000	102-152
1425.	Yonkers, N. Y.	4	1905	100,000	100-34
1425.	Yonkers, N. Y.	3 1/2	1918-1920	15,000	100-34
1373.	Youngstown (O.) Sch. Dist.	4	1915-1917	25,000	101-166

Total (194 municipalities, covering 250 separate issues) \$16,376,819
 Aggregate of sales for which no price has been reported (20 municipalities, covering 23 separate issues) 969,300

Total bond sales for June 1903 \$17,346,119
 * Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$6,314,000 of temporary loans reported and which do not belong in the list; also does not include Canadian loans † Taken by sinking fund as an investment. ‡ And other considerations.

In addition to the above bonds of municipal corporations we have recorded during the month of June the following sales by municipalities outside the United States.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1368..	Boyer City (Mich.) Sch. Dist.	5	1913	\$20,000	103
1315..	Cranford (N. J.) Sch. Dist.	4 1/2	1910-1932	18,000	104
1315..	Ensley, Ala. (3 ls.)	5	1923	85,000	100
1369..	Graham Co. (Ariz) Sch. Dist. No. 38.	7	1913-1923	10,000	106 3/30
1316..	Hickman (Neb.) Sch. Dist.	4 1/2	1908	1,500	100 3/66
1317..	Olin (Ia.) Sch. Dist.	6	1908-1913	8,000	105 3/97
1371..	Parker, S. Dak.	5	1913-1923	10,000	100
1318..	Rushville (Ind.) Sch. Dist.	4		35,000	100 0/14
53..	Washington.	4		76,500	100

Total additional sales for May.....\$305,500

These additional issues (after deducting \$100,000 Cleveland, Ohio, bonds refused by the firm to which they were awarded and also \$37,000 Hudson Co., N. J., bonds) will make the total sales (not including the temporary loans) for May, 1903, \$16,753,227.

News Items.

Colorado.—Special Session of Legislature.—Governor James H. Peabody on July 6 called an extra session of the State Legislature to meet July 20 for the purpose of passing a new general appropriation bill for the support of State institutions. The bill as passed at the last session was, it is stated, declared illegal by the courts.

Galveston, Texas.—Supreme Court Upholds City Charter.—The State Supreme Court on June 26 answered certain certified questions from the First Supreme Judicial District in the case of A. A. Brown coal. vs. the City of Galveston. The questions involved the constitutionality of the charter of Galveston, which, among other things, provided for the appointment of city officials by the Governor. The case also questioned the validity of the charter in that it gave the city power to tax vehicles, which, it was contended, was void because of double taxation. The decision of the Supreme Court is a very lengthy document and in effect upholds the validity of the charter in all points in doubt. This conclusion is the more noteworthy in view of the majority opinion of the Court of Criminal Appeals, which tribunal on March 25 had held void that section of the charter providing for the appointment by the Governor of three of the five Commissioners. See V. 76, p. 770.

New York City.—Tax Rolls.—The Tax Board on July 6 submitted to the Board of Aldermen the tax valuations, real and personal, for the year 1903. The figures reveal an increase of over 150 millions in personal property over the figures for 1902 and of no less than 1,400 millions in real estate property, thus carrying out the previously-announced intention of the Board of Tax Commissioners to fix the assessment of real estate at somewhere near its full value. Briefly the figures are as follows:

	1903.	1902.	Increase.
Real estate.....	\$4,751,532,826	\$3,380,647,579	\$1,420,885,247
Personal estate....	680,866,092	526,400,139	154,465,953
Total.....	\$5,432,398,918	\$3,857,047,718	\$1,575,351,200

Arranged according to boroughs, each shows a decided increase in values, and in fact the only decrease recorded in either the real or personal total is that for the personal estate of the borough of Richmond, which fell off \$693,985. The table below gives the aggregate values, real and personal, for each borough for the years 1903 and 1902:

Borough.	TOTAL REAL AND PERSONAL.		
	1903.	1902.	Increase.
Manhattan.....	\$4,033,636,635	\$2,771,327,876	\$1,262,308,759
Bronx.....	261,852,808	166,183,678	95,669,130
Brooklyn.....	953,794,705	758,110,610	197,684,095
Queens.....	133,958,623	117,985,838	16,072,785
Richmond.....	49,156,147	45,539,718	3,616,431
Total.....	\$5,432,398,918	\$3,857,047,718	\$1,575,351,200

The probable rates of taxation as furnished by Comptroller Grout were given in last week's CHRONICLE on page 48.

Oregon.—Constitutional Amendment Invalid.—The State Circuit Court of Multnomah County on July 2 handed down an opinion holding unconstitutional the "initiative and referendum" amendment to the State Constitution ratified by a vote of 62,024 to 5,668, at election held June 2, 1902. It was held that the amendment was not adopted in accordance with the Constitutional requirements.

Topeka, Kan.—Bond Issue Valid.—The test suit brought to determine the validity of the \$350,000 4% water bonds which this city proposes to issue resulted in a decision being handed down in the District Court in favor of the bonds. The case will be taken to the State Supreme Court. See CHRONICLE, V. 76, pp. 1372, 1319, 1105.

Bond Calls and Redemptions.

Denver, Colo.—Bond Call.—D. A. Barton, City Auditor, and C. S. Elder, City Treasurer, call for payment Sept. 1 the following bonds:

Bonds Nos. 312 to 330, inclusive, of public improvement bonds, Series "A," of the city of Denver, Arapahoe County, Colo., dated Sept. 1, 1889.
 Bonds Nos. 457 to 469, inclusive, of public improvement bonds, Series "A," of the city of Denver, Arapahoe County, Colo., dated Jan. 1, 1892.
 Bonds Nos. 171 to 190, inclusive, of public improvement bonds, Series "B," of the city of Denver, Arapahoe County, Colo., dated July 1, 1891.

Call is also made for August 1 of the following bonds:

SEWER BONDS.

Capitol Hill Storm Sewer Dist. No. 1—Bonds Nos. 136 to 140, inclusive.
 Sub Dist. No. 16 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No. 4.
 Sub Dist. No. 14 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No. 2.
 Sub Dist. No. 20 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No. 9.
 Sub Dist. No. 22 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No. 9.
 Sub Dist. No. 23 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No. 3.
 Sub Dist. No. 24 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No. 4.
 North Denver Sanitary Sewer Dist. No. 8—Bond No. 28.

PAVING BONDS.

Broadway Paving Dist. No. 2—Bonds Nos. 50 to 54, inclusive.
 Broadway Paving Dist. No. 1—Bonds Nos. 10 and 11.
 Champa St. Paving Dist. No. 1—Bond No. 45.
 Colfax Ave. Paving Dist. No. 1—Bonds Nos. 85 to 88, inclusive.
 Fifteenth St. Paving Dist. No. 1—Bonds Nos. 53 and 54.

GRADING AND CURBING BONDS.

Capitol Hill Grading and Curbing Dist. No. 1—Bonds Nos. 92 to 95, inclusive

IMPROVEMENT BONDS.

Logan Avenue Improvement Dist. No. 1—Bond No. 25.

Upon request from the holders of any of the above bonds ten days before the expiration of this call, the Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Multnomah County, Ore.—Warrant Call.—John M. Lewis, County Treasurer, has called for payment county warrants Class "36" drawn upon the general fund that were presented and indorsed "Not paid for want of funds" up to and including Oct. 2, 1902.

San Miguel County, Colo.—Bond Call.—E. M. Arthur, County Treasurer, called for payment July 1, 1903, funding bonds Nos. 67, 68 and 69, "Series C," each for \$1,000, issued Jan. 1, 1885.

South Dakota.—Bonds Purchased.—The following is from the St. Paul "Pioneer Press:"

PIERRE, S. D., June 29—State Treasurer Collins has taken up all of the registered bonds of the State, a total of \$92,500, none of which were due until 1912, and by securing the surrender of these securities has saved the State practically \$30,000 interest. With the taking up of these securities the bonded debt of the State is left at \$289,000. While none of this is due for several years, Treasurer Collins expects to secure an issue of \$52,000 before the end of the present year and leave the bonded debt at less than a quarter of a million dollars.

Tennessee.—Bonds Purchased.—The State Treasurer recently bought at 95 \$16,000 3% bonds of this State.

Victoria County, Texas.—Bonds Redeemed.—This county on June 24 redeemed \$26,000 bonds held by the State Permanent School Fund.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen (So. Dak.) School District.—Bond Sale.—On June 18 an issue of \$15,000 5% 20-year school bonds was placed with the State School Fund at par.

Ada, Ind. Ter.—Bond Election.—An election will be held August 8 to vote on the issuance of \$30,000 water-works and \$15,000 school bonds.

Adams County, Miss.—Bond Sale.—On July 6 the \$4,000 5% bridge bonds described in V. 76, p. 1368, were awarded to the Britton & Koontz Bank of Natchez at 102. Following, we are advised, are the bids:

Britton & Koontz Bank, Natchez \$4,080 | First Natchez Bank, Natchez... \$4,040
 Trowbridge & Nlver Co., Chic... \$3,023 | S. A. Kean (less \$60 for exp'ses)... \$4,000

* Bid conditioned on opinion of attorney. † No certified check accompanied bid as required.

Alcorn County, Miss.—Bond Sale Postponed.—We are advised that the sale of the \$10,000 5% 5-20-year (optional) road-improvement bonds described in V. 76, p. 1419, has been postponed from July 6 to July 20. The bonds will then be sold at public auction.

Amboy School District, Blue Earth County, Minn.—Bond Sale.—On July 1 this district sold at par an issue of \$6,000 4% 15-year school-building bonds, dated July 1, 1903.

Antelope County, Neb.—No Bonds Being Offered.—We are advised that the report in some of the papers that this county offered for sale on July 10, 1903, \$9,000 5% building bonds is incorrect.

Antigo, Langlade County, Wis.—Bond Offering.—Proposals will be received until 4 P. M., July 17, by A. M. Arverson, City Clerk, for \$9,000 4% sewer bonds. Denomination, \$1,000. Interest, semi-annual. Maturity, \$1,000 yearly from 1914 to 1922, inclusive.

Appleton, Wis.—Injunction Prevents Election.—An injunction prevented this city from holding an election July 7 to vote on the question of issuing bonds for a water-works plant.

Ashland, Ohio.—Bond Election.—An election will be held in this city to vote on the question of issuing \$17,000 bonds to complete the new opera house.

Athens, Ala.—Bond Election.—An election is called for August 24 to vote on the proposition to issue bonds for a sewer system to cost about \$12,000.

Atlantic County, N. J.—Bond Sale.—On June 2 an issue of \$50,000 4% road bonds was awarded to W. G. Blabon of Philadelphia at par, Denomination, \$5,000. Date, July 1, 1903. Interest, semi-annual. Maturity, \$5,000 yearly on January 1 from 1905 to 1914, inclusive.

Aurelia, Iowa.—Bonds Voted.—This place has voted to issue \$4,500 water bonds, the details of which have not yet been determined.

Azusa, Los Angeles County, Cal.—Bond Sale.—On July 1 the \$10,000 6% gold city-hall bonds voted at the election held May 23 were awarded to James Slauson at 107 and interest. Denomination, \$250. Date, July 1, 1903. Interest, semi-annual. Maturity, \$250 yearly.

Bakersfield, Cal.—Bond Election.—The City Board of Trustees is considering the question of holding an election to act on the proposition to issue \$35,000 bonds.

Baldwin County, Ala.—Bond Election.—An election will be held July 21 to vote on the question of issuing \$100,000 3½% 30-year road and bridge bonds.

Baraboo, Wis.—Bonds Voted.—By a vote of 457 for to 88 against, this city on June 30 authorized the issuance of \$85,000 4% water bonds. Denomination, \$500. Interest, annual. Maturity on July 1, \$4,250 yearly from 1909 to 1913, inclusive; \$6,375 yearly from 1914 to 1923, inclusive. Date of sale not determined.

Bayonne, N. J.—Bonds to be Issued.—The Common Council, it is stated, has decided to issue \$50,000 improvement bonds.

Beamsville, Ont.—Debenture Offering.—H. V. Robbins, Village Clerk, is offering for sale \$3,000 5% 1-10-year (serial) debentures. Net debenture debt (not including above issue), less than \$12,000. Assessment of village 1903, \$310,430.

Big Lake Special Drainage District, Jackson County, Ill.—Bond Sale.—On June 20 this district sold at private sale \$28,000 5% coupon refunding bonds. Denomination, \$500. Date, July 1, 1903. Interest, annual. Maturity, \$2,000 on July 1 from 1906 to 1908, inclusive; \$2,500 yearly on July 1 in 1909 and also in 1910; \$3,000 on July 1, 1911, and \$3,500 yearly on July 1 from 1912 to 1915, inclusive.

Binghamton, N. Y.—Bond Offering.—Proposals will be received until 5 P. M., July 21, by I. C. Hull, City Clerk, for \$49,000 3½% grade-crossing bonds. Denomination, \$1,000. Date, Aug. 1, 1903. Interest, semi-annually at office of City Treasurer. Maturity, Aug. 1, 1939. Either cash, certified check or New York draft, payable to I. C. Hull, City Clerk, for 5% of the par value of the bonds, required.

Blooming Prairie, Minn.—Bonds Voted.—This village has voted to issue \$8,000 water bonds.

Blue Rapids City Township, Marshall County, Kan.—Bonds Authorized by Legislature.—For the purpose of raising funds to turn the current of the Blue River back to its original channel, as it was before the recent floods, the State Legislature passed an Act authorizing this township to issue \$25,000 10-20-year (optional) bonds at not exceeding 5% interest. The Act was approved by the Governor on June 25, 1903.

Bonham (Texas) School District.—Bonds Approved.—The Attorney-General recently approved \$33,000 bonds of this district.

Boston, Mass.—Bond Issues.—On June 30 this city placed at par the following loans, all of which mature June 1, 1923:

\$11,200 3½% Hospital Department bonds—\$1,000 with the Mount Hope Cemetery Trust Fund, \$10,000 with the Trustees School Teachers' Retirement Fund and \$200 with the Dorchester Burial Ground Fund.
800 3½% bonds for various municipal purposes—\$300 with the Mount Hope Cemetery Trust Fund and \$500 with the Evergreen Cemetery Trust Fund.

Brookline, Mass.—Bond Sale.—City Treasurer Worthley has sold at private sale \$174,000 of the \$240,000 3½% bonds offered but not disposed of on June 18. For description of bonds, see V. 76, p. 1420.

Brush School District No. 2, Morgan County, Colo.—Bond Offering.—Proposals were asked for until 10 A. M. yesterday (July 10) by Wm. Knearl, Secretary, for \$15,000 4% 5-15-year (optional) coupon bonds. Denomination, \$500. Interest, semi-annual. Bonded debt, including this issue, \$15,000. Assessed valuation, \$523,000. The result of this sale was not known at the hour of going to press.

Capac, Mich.—Bonds Not Sold.—We are advised that the \$17,500 4½% water bonds described in V. 76, p. 1314, were awarded on June 15 to the State Savings Bank Co. of Toledo, but that owing to an error in the proceedings the bonds were refused by the bank.

Chicago (Ill), South Park.—Bonds Not Sold.—No bids were received July 1 for the \$1,500,000 4% 1-20-year (serial) park bonds offered for sale on that day. For description of bonds see V. 76, p. 1421.

Chinook, Chouteau County, Mont.—Bond Offering.—Proposals will be received until 2 P. M., Aug. 1, by M. F. Marsh, Town Clerk, for \$26,900 14-20-year (optional) water-works bonds. Denomination, \$100. Date, July 1, 1903. Interest, not to exceed 6%, payable semi-annually. The town has no indebtedness at the present time. Taxable property, 1902, \$269,000. Estimated value of property, \$600,000. Authority, House Bill No. 206, Session Laws of 1897, and vote of 44 to 5 at election held April 6, 1903.

Clark County (P. O. Marshall), Mich.—Warrant Offering.—Proposals will be received until 2 P. M., July 20, by Wallace Young, County Treasurer, for \$30,000 5% warrants, in denomination of \$500. Certified check for 10% of bid required.

Clarksburg (W. Va.) School District.—Bonds Defeated.—This district on June 29 voted against the issuance of \$50,000 school bonds.

Cloud County, Kan.—Bonds Authorized.—This county is authorized by an Act of the Legislature approved July 26 to issue 5-20-year (optional) bonds at not exceeding 5% interest for the purpose of building jointly with the Nebraska Kansas & Gulf Railway a bridge across the Republican River.

Coatesville, Pa.—Bond Sale—Bond Offering.—Of the \$40,000 3½% water and sewer bonds offered for sale on June 29, \$20,000 (those maturing in the earlier years) were awarded to the Dime Savings Bank of Chester County (West Chester) at par. The remaining bonds are still for sale. For description of securities see V. 76, p. 1369.

Colorado Springs, Colo.—Bond Sale.—On June 25 this city awarded at private sale to N. W. Harris & Co. of Chicago the following bonds:

\$400,000 4% water bonds (3 issues), offered but not sold May 4. Maturity, June 1, 1918; subject to call after June 1, 1913.

50,000 4% 5-15-year (optional) city-hall bonds.

Denomination, \$1,000. Date, June 1, 1903. Interest, semi-annual.

Colton (So. Dak.) School District.—Bond Election Proposed.—A petition is being circulated asking the Board of Education to call an election to vote on the issuance of school-house bonds.

Columbus, Ohio.—Bond Issues.—The following Columbus bonds were taken during the month of June by the sinking fund of this city at par and interest:

\$44,000 5% street maintaining bonds. Date, May 15, 1903. Maturity, Oct. 1, 1903.
14,000 4% 4-10-year (optional) Garfield Avenue bonds, dated March 1, 1903.
3,000 4% 4-10-year (optional) Eleventh Street bonds, dated March 1, 1903.
5,500 4% 4-10-year (optional) Trevitt Street bonds, dated March 1, 1903.
2,000 4% 4-10-year (optional) Noble Street bonds, dated March 1, 1903.
12,000 4% 4-10-year (optional) Sull-vant Street bonds, dated March 1, 1903.
4,000 4% 4-10-year (optional) Oregon Street bonds, dated March 1, 1903.
6,000 4% 4-10-year (optional) Bellows Street bonds, dated March 1, 1903.
5,000 4% 10-year city-hall bonds, dated March 1, 1903.

Cook County (P. O. Chicago, Ill.)—Bond Sale.—The Merchants' Loan & Trust Co. of Chicago was awarded, on July 6, the \$625,000 4% gold bonds, "Series G," at its bid of 100.264. No bids were received for the \$200,000 3½% bonds, "Series F." For description of securities see V. 77, p. 49.

Coshocton, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 27, by Charles G. Smith, City Auditor, for \$30,000 4½% street-improvement bonds. Denomination, \$2,000. Date of bonds, July 27, 1903. Interest semi-annually, beginning March 1, 1904, at Treasurer's office. Maturity, \$2,000 yearly on September 1 from 1904 to 1918, inclusive. Purchaser must pay accrued interest and furnish bonds. Certified check on a Coshocton bank for \$1,000 required.

Dayton, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 30, by Edward Philipps, City Auditor, for \$56,000 4% street improvement bonds. Denomination \$1,000. Date, Aug. 1, 1903. Interest, semi-annually in New York City. Maturity, \$5,000 yearly on Aug. 1 from 1908 to 1917, inclusive, and \$6,000 Aug. 1, 1918. Certified check on a national bank for \$2,800, payable to the City Auditor, required.

Detroit, Mich.—Bonds Proposed.—The Ways and Means Committee of the City Council recommend the issuance of \$400,000 bonds for the improvement of the city hall, \$500,000 bonds for water purposes, \$100,000 bonds for a new casino on Belle Isle and \$50,000 bonds for an addition to the Museum of Art.

De Witt Union Free School District No. 5, Onondaga County, N. Y.—Bond Sale.—On July 8 \$20,000 4% bonds of this district were awarded to Edmund Seymour & Co., New York City, at 100.29. Denomination, \$1,000. Date, Aug. 1, 1903. Interest, Jan. 1 and July 1 at the Trust & Deposit Co. of Syracuse. Maturity, \$1,000 yearly on Jan. 1 from 1905 to 1924, inclusive.

Dillonvale, Ohio.—Bonds Defeated.—The election held July 2 resulted in 21 votes being cast in favor of and 79 against the issuance of \$35,000 water-works, electric-light plant and city-hall bonds.

Dabols County (P. O. Jasper), Ind.—No Bids.—No bids were received July 6 for the \$54,000 4% rock-road bonds described in V. 77, p. 49.

Elmira (Town) School District No. 6.—Bond Sale.—On July 6 an issue of \$4,500 4% school-house bonds was awarded to the Second National Bank of Elmira at 100.50. Denomination, \$500. Date, June 10, 1903. Interest annually at the Second National Bank of Elmira. Maturity, \$500 yearly.

Elmwood Place, Ohio.—Bond Sale.—The sinking fund, according to local papers, has purchased an issue of \$1,600 improvement bonds.

Fairbury School District, Jefferson County, Neb.—Bond Offering.—Proposals will be received until 9 A. M., August 1, by J. H. LeRoy, Secretary, for \$25,000 4½% 10-20-year (optional) school-building bonds. Denomination, \$1,000. Date, Aug. 1, 1903. Interest annually at office of County Treasurer.

Fayetteville, N. C.—Bonds Not Sold.—All bids received July 1 for the \$100,000 5% 30-year water and sewer bonds were rejected. Bonds are dated June 1, 1903.

Fayetteville (N. C.) School Dist.—Bond Sale.—On July 1 the \$10,000 5% 20-year bonds described in V. 76, p. 1369, were awarded to C. A. Webb & Co., Asheville, at 103.25.

Fisher County, Texas.—Bonds Not Sold.—We are advised that the \$19,900 4% 10-40-year (optional) bridge bonds offered on July 1 were not sold. For description of bonds see V. 76, p. 1369.

Fulton County (P. O. Wauseon), Ohio.—Bond Offering.—Proposals will be received until 11 A. M., July 20, by the County Commissioners, for \$72,000 4½% gravel-road bonds. Denomination, \$1,000. Date, July 1, 1903. Interest semi-annually at office of County Treasurer. Maturity, \$5,000 on January 1 and \$4,000 on July 1 of each of the years 1904 to 1911, inclusive. Certified check or bank certificate of deposit for \$500, payable to County Treasurer, required. J. E. Merrill is County Auditor. These bonds were offered as 4 per cents on June 22.

Gloucester, Mass.—Bond Offering.—Proposals will be received until 5 P. M., July 13, by Edward Dolliver, City Treasurer, for \$55,000 4% municipal loan bonds. Securities are in denomination of \$1,000, dated June 1, 1903. Interest will be payable semi-annually by check from City Treasurer's office.

Maturity, \$6,000 yearly on June 1 from 1904 to 1908, inclusive, and \$5,000 yearly 1909 to 1913, inclusive. These bonds have been approved by Ropes, Gray & Gorham. Accrued interest to be paid by purchasers. These bonds were offered on June 2 as 3½% per cents, but were not sold. Other details have also been changed slightly.

Grand Island, Neb.—Bids Rejected.—All bids received July 1 for the \$130,000 4½% 5-20-year (optional) refunding bonds were rejected. See V. 76, p. 1315 for description of bonds.

Grand Rapids, Mich.—Bond Offering.—Proposals will be received until 5 P. M., July 18, by John L. Boer, City Clerk, for \$150,000 4% street-improvement bonds. Denomination, \$1,000. Date, May 1, 1903. Interest, semi-annual. Maturity, \$30,000 yearly on May 1, from 1904 to 1908, inclusive. Unconditional certified check for 5% of bonds bid for, payable to City Treasurer, required.

Bond Sale.—On July 6 the \$80,000 3½% 20-year water-extension bonds described in V. 77, p. 49, were awarded to the Fourth National Bank of Grand Rapids (the only bidders) at par and interest.

Great Falls, Mont.—Bond Offering.—John E. Moran, City Clerk, will sell at public auction at 10 A. M. July 27, \$141,000 4% refunding bonds. Denomination, \$1,000. Date, July 1, 1903. Interest semi-annually at the office of the City Treasurer or at some bank in New York City. Maturity, July 1, 1923, subject to call after July 1, 1913. Certified check for \$1,000 on some bank in Great Falls, payable to the City Treasurer, required.

Greenville, Miss.—Bonds Voted.—By a vote of 472 for to 37 against, this city on June 24 authorized the issuance of \$50,000 street-paving bonds.

Greenville, S. C.—Bond Sale.—On June 30 an issue of \$11,600 5% 20-year refunding bonds was awarded to Feder, Holzman & Co., Cincinnati, at 105-172. Denomination, \$500. Date, July 1, 1903. Interest, semi-annual.

Hamilton, Ont.—Debentures Not Sold.—We are advised that the \$100,000 3½% debentures offered on June 25 have not yet been disposed of.

Houston, Texas.—Bond Election.—An ordinance has been introduced in the City Council providing for an election August 4 to vote on the question of issuing \$800,000 5% 40-year bonds for the purpose of building a water plant.

Huntington (Town), Suffolk County, N. Y.—Bond Offering.—Proposals will be received until 9 A. M., July 15, by John W. Arthur, Town Supervisor, P. O. Northport, for \$3,100 4% steam-roller bonds. Denomination, \$500, except one bond for \$100. Date, July 1, 1903. Interest, semi-annually. Maturity, \$100 July 1, 1904, and \$500 yearly thereafter. Certified check for \$200 required.

Ingram, Allegheny County, Pa.—Bonds Voted.—By a vote of 84 to 4, this borough on June 16 authorized the issuance of \$30,000 sewer bonds.

Jackson County (P. O. Scottsboro), Ala.—Bond Offering.—Proposals will be received until 1 P. M., July 20, by R. S. Skelton, President County Road Commission, for \$62,500 5% 20-30-year (optional) road and bridge bonds. Denomination, \$500. Interest semi-annually at the National City Bank, New York City. Certified check on a national bank for \$1,000 required.

Jefferson City, Mo.—Bond Sale.—On July 6 the \$10,000 4% 10-20-year (optional) street-improvement bonds described in V. 77, p. 50, were awarded to the Exchange Bank of Jefferson City, the only bidders, at 101-02.

Jersey Shore, Pa.—Bond Sale.—On June 29 the \$16,500 4% 10-30-year (optional) sewer and paving bonds voted at the election held May 16 were awarded to the Jersey Shore Banking Co. at par. Denomination, \$500. Date, July 1, 1903. Interest, semi-annual.

Johnson City, Tenn.—Bonds Not Sold.—The \$25,000 5% improvement bonds, described in V. 76, p. 1370, were not sold on June 30, the day on which bids were to be considered.

Junction City (Kan.) School District.—Bond Sale.—The \$30,000 4½% 20-year (optional) high school bonds described in V. 76, p. 1370, were awarded on July 6 to the First National Bank of Junction City at 101-50, accrued interest and blank bonds. The bids were as follows:

First Nat. Bank, Junction City, \$30,450 | Central Nat. B'k, Junction City, \$30,150
Ralph E. Valentine, Topeka, 30,376 | J. Monroe Smith, Junction City, 30,030

S. W. Pierce, Junction City, offered to take 4% bonds at par less \$1,000 discount, and W. J. Hayes & Sons, Cleveland, bid on 5% bonds at par less \$500 discount.

Kroschel, Kanabec County, Minn.—Bond Offering.—Proposals will be received until 10 A. M., July 28, by the Supervisors, at the office of John Rostberg, Town Clerk (P. O. Groningen), for \$2,000 20-year road and bridge bonds at not exceeding 5% interest. Authority, Chapter 36, Laws of 1903. Interest annually on July 1.

Lake County, Minn.—Bond Sale.—This county has sold to the State of Minnesota \$18,000 4% 20-year jail bonds dated July 1, 1903. Denomination, \$1,000. Interest annually on July 1.

Lakeland, Fla.—Bonds Voted.—This city has voted to issue \$35,000 6% 5-20-year (optional) bonds for water works, electric light and street improvements. Bids will be received until about Sept. 10.

Leonia (N. J.) School District.—Bids Rejected.—All bids received July 9 for the \$20,000 4% school bonds described in V. 77, p. 50, were rejected.

Licking County (P. O. Newark), Ohio.—Bond Sale.—On July 3 the \$50,000 5% bridge bonds described in V. 76, p.

1422, were awarded to Denison, Prior & Co. of Cleveland and Boston at 102.

Lisbon, Ohio.—Bond Offering.—Proposals will be received until 7 P. M., July 30, by Lodge Riddle, Village Clerk, for \$2,000 5% 25-year (serial) water-works bonds. Authority, Section 2835, Revised Statutes of Ohio. Denomination, \$500. Certified check for 10% of the par value of the bonds bid for, payable to the Village Treasurer, required.

Los Angeles, Cal.—Bond Offering.—The City Council has authorized the sale by popular subscription of the \$200,000 3¾% 1-40-year (serial) polytechnic high-school bonds, part of the bonds offered but not sold on June 1. Subscriptions at par and interest will be received until July 25 and bonds are to be delivered Aug. 1, 1903.

Mansfield, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 25, by D. S. Koontz, City Auditor, for the \$50,000 4% refunding bonds authorized by the City Council on June 2, 1903. Denomination, \$1,000. Date, Aug. 1, 1903. Interest, March 1 and September 1 at the office of the City Treasurer. Maturity, \$1,000 each six months from March 1, 1904, to Sept. 1, 1927, inclusive, and \$2,000 March 1, 1928. Certified check for 10% of bonds bid for required.

Martinsville (Ind.) School Dist.—Bond Offering.—Proposals will be received until 10 A. M., July 15, by E. D. Baily, Treasurer, for the \$14,000 4½% coupon school-building bonds mentioned in V. 76, p. 1816. Denomination, \$750, except one bond, which is for \$500. Date, July 15, 1903. Interest, semi-annual, at the Citizens' National Bank, Martinsville. Maturity, \$500, July 15, 1904, and \$750 each six months from Jan. 15, 1905, to July 15, 1913, inclusive. A certified check for \$250 is required.

Massachusetts.—Bond Sale.—State Treasurer Bradford on July 3 sold at private sale, \$2,101,000 8½% bonds to a syndicate comprised of R. L. Day & Co., Estabrook & Co., Merrill, Oldham & Co. of Boston and N. W. Halsey & Co. of New York.

Massillon, Ohio.—Bond Sale.—Local papers state that on July 1 an issue of \$4,500 5% street-improvement bonds was awarded to Denison, Prior & Co. of Cleveland and Boston, at 102-25.

Mecca Township School District, Trumbull County, O.—Bond Offering.—Proposals will be received until 1 P. M., July 20, by E. J. Knight, Township Clerk, for \$4,500 4% 1-20-year (serial) school bonds. Denomination, \$225. Interest, annual.

Memphis (Tenn.) School District.—Bond Offering.—Proposals will be received until 12 M., July 13, by A. B. Hill, Secretary Board of Education, 280 Second Street, Memphis, Tenn., for \$75,000 4½% bonds. Denomination, \$1,000. Interest semi-annually in New York City. Maturity, July 1, 1923. Certified check for \$2,000 payable to A. B. Hill, Secretary, required. Bids will be opened at 8 P. M. July 13. These bonds were offered but not sold on June 19, the interest rate then being limited to 4%.

Miamisburg, Ohio.—Bond Election.—An election Sept. 8 to vote on the issuance of \$8,000 water-works bonds is provided for in a resolution now before the City Council.

Milford, Del.—Bond Sale.—The \$20,000 4% 10-20-year (optional) street and sewer bonds offered for sale on June 26 were awarded to the First National Bank of Milford at 101 and interest. For description of bonds see CHRONICLE June 20, p. 1370.

Milford, Clermont and Hamilton Counties, Ohio.—Bond Sale.—On June 30 the \$25,000 4% water bonds described in V. 76, p. 1210, were awarded to the Milford National Bank at par, interest and blank bonds free of charge. A bid was also received from Feder, Holzman & Co. of Cincinnati.

Millburn Township, N. J.—Bond Offering.—This township contemplates the sale of \$140,000 4% coupon sewer bonds on July 13. The United States Mortgage & Trust Co., New York City, will certify as to the genuineness of the bonds.

Milwaukee County, Wis.—Bonds Proposed.—The issuance of \$91,000 refunding bonds is being considered.

Minneapolis, Minn.—Resolution to Increase Interest Rate.—A resolution has been introduced in the City Council to advertise for sale as 4 per cents the \$215,000 bridge, \$150,000 street and \$350,000 permanent-improvement bonds, offered for sale on May 23 and again on June 24, without result, the interest rate then being 3½%. The \$100,000 water bonds also offered on the above dates cannot under the law carry more than 3½% interest, and are not therefore included in the above resolution.

Mitchell County, Tex.—Bonds Approved.—The Attorney-General has approved an issue of \$19,000 refunding bridge bonds of this county.

Montgomery, Ala.—Bond Sale.—The \$25,000 6% 1-20-year (serial) paving bonds offered for sale on June 29 were awarded by the City Council on July 6 to Seasongood & Mayer, Cincinnati, at 102-25.

Montpelier, Ohio.—Bonds Defeated.—The proposition to issue bonds for sewer purposes failed to carry at the election held July 3.

Mount Vernon Township (Ill.) School District.—Bond Election.—An election will be held to-day (July 11) to vote on the question of issuing \$25,000 5-14-year (serial) high-school-building bonds to carry not exceeding 5% interest.

Naples School District, Morris County, Tex.—Bonds Approved.—The \$8,000 school bonds voted several months ago have been approved by the Attorney-General.

Nashville, Tenn.—Bonds Not Sold.—No bids were received July 1 for the \$100,000 4% sewer and \$100,000 4% street bonds

described in V. 76, p. 1370. An offer for \$5,000 of the bonds was made by J. Arnold of Cookeville, but was not considered.

Navarro County, Tex.—Bonds Sold.—We are advised that the \$150,000 court-house bonds voted at the election held June 27 have been placed with the State of Texas.

Newcomerstown (Ohio) School District.—Bond Sale.—On June 29, \$3,000 4% 13-14-year (serial) refunding bonds were awarded to the First National Bank of Newcomerstown at 105-00. Following are the bids:

First Nat. Bank, Newcomerstown	\$3,150	W. M. Brode	\$3,050
Oxford Bank	3,078		

New York City.—Bond Issues.—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of June:

Purpose.	Interest Rate.	Maturity.	Amount
Bridge over Newtown Creek	3	1952	\$15,000
Commission of Engineers for Investigation and Report on water supply	3	1952	15,000
Atlantic Avenue Improvement	3	1952	90,000
N. Y. County Court-House reconstruction	3	1952	5,600
Improvement toilet facilities in parks	3	1952	1,500
Total			\$127,000

In addition to the above bonds the following revenue bonds (temporary securities) were issued:

\$3,576,000 3%, 3½% and 4% general revenue bonds sold to various parties. Due 1903.
 144,000 3% special revenue bonds taken by sinking fund. Payable 1904.
 40,000 4% special revenue bonds sold to outside parties. Payable 1904.

Bond Offering.—Proposals will be received until 2 P. M., July 22, 1903, by Edward M. Grout, City Comptroller, for \$3,500,000 3½% gold corporate stock, as follows:

\$2,500,000 3½% stock for Rapid Transit Railroad. Maturity, Nov. 1, 1952. This will make \$30,500,000 of such bonds issued to date.
 1,000,000 3½% stock for street and park openings. Maturity, Nov. 1, 1952.

All the above bonds are exempt from taxation except for State purposes. Interest will be payable May 1 and Nov. 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of the stock bid for must accompany proposals.

The condition that the bidder will accept only the whole amount of the stock bid for by him and not any part thereof is contrary to the provisions of the City Charter, and such bids must be rejected. Under the City Charter bonds may be issued in denominations of \$10 or any multiple thereof.

Orlando, Fla.—Bond Sale.—This city has sold an issue of \$25,000 5% refunding bonds to Robinson-Humphrey Co. of Atlanta, at par. Denomination, \$500. Date, June 1, 1903. Interest, semi-annual. Maturity, June 1, 1933.

Passaic Valley Sewerage District, N. J.—Bonds Authorized.—The Passaic Valley District Sewerage Commission, at a meeting held in Newark on July 7, passed a resolution to issue \$1,000,000 bonds for the purpose of beginning the work of constructing a trunk sewer from Paterson to New York Bay at Bayonne. The estimated cost of the sewer is \$9,000,000. It is expected that the action of the Commission will be attacked by the authorities of the city of Paterson, who claim that the sewerage of that city is rapidly carried away by the current, and not having the same interest as those further down the stream, they do not want to pay their share of the cost.

Payson, Utah.—No Bonds Voted.—Some of the papers recently stated that this city had voted to issue \$150,000 electric-light-plant-improvement bonds. We are informed by the City Treasurer that this statement is incorrect as no bonds have been voted.

Pease Township (P. O. Martia's Ferry), Ohio.—Bond Offering.—Proposals will be received until 12 M., Aug. 8, by the Township Trustees, for \$20,000 5% road bonds. Denomination, \$500. Interest March 1 and September 1. Maturity \$1,000 each six months from March 1, 1905, to Sept. 1, 1911, inclusive, and \$1,500 each six months from March 1, 1912, to Sept. 1, 1913, inclusive. W. G. Morgan is Township Clerk.

Pensacola, Fla.—Bonds Voted.—The following bonds were authorized at the election held July 2:

\$250,000 water works bonds. Vote, 396 for and 102 against.
 200,000 sewerage bonds. Vote, 379 for and 104 against.
 200,000 paving bonds. Vote, 330 for and 128 against.
 50,000 lighting plant bonds. Vote, 270 for and 176 against.
 50,000 city-hall bonds. Vote, 301 for and 161 against.

Interest 4%, payable semi-annually in gold in Pensacola. Date of bonds, Oct. 1, 1903. Maturity, 50 years, one-tenth being subject to call by lot every five years. Date of sale not determined.

Pittsburgh (Pa.) Brushton Sub-School District (37th Ward).—Bond Sale.—On June 29 the \$48,000 4% 25½-year (average) bonds, described in V. 76, p. 1371, were awarded to Lawrence Barnum & Co., New York City, at 103 and interest.

Reading, Pa.—Bond Offering.—Proposals will be received until 8 P. M., July 24, by Charles C. Weltmer, City Clerk, for \$60,000 refunding bonds of \$1,000 each. Certified check for 5%, payable to Walter M. Tyson, City Treasurer, required.

Roanoke, Va.—Bond Sale.—On June 27 \$53,000 4% 30-year refunding bonds were awarded—\$33,000 at par to the National Exchange Bank and the First National Bank of Roanoke, bidding jointly, and \$20,000 to the People's National Bank of Roanoke, at 100-50.

Rome, N. Y.—Bond Sale.—On June 30 \$9,481 52 4% street-improvement bonds were awarded to the Oneida County Savings Bank at 100 791. Denomination, eight of \$1,000 and four of \$370 38 each. Date, July 1, 1903. Interest annually on July 1. Maturity, one-fourth yearly on July 1 from 1904 to 1907, inclusive.

Rothsay (Minn.) Independent School District.—Bonds Not Sold.—Bond Offering.—The \$8,000 5% 5-year bonds dated Sept. 1, 1903, and offered for sale on July 1, were not disposed of. The Board of Education will again receive bids for these bonds, this time until 7:30 P. M. July 20, the date having been changed to Aug. 1, 1903, and the maturity to 15 years. Interest 5 p. c., payable semi-annually. K. K. Peterson, President of the Bank of Rothsay, is also Treasurer of the Board.

St. Clair, Mich.—Description of Bonds.—We are advised that the price paid for the \$27,500 4½% paving bonds which we stated last week had been sold to E. H. Rollins & Sons was 103-80. Denomination, \$1,000, except one bond for \$500. Date, July 1, 1903. Interest, semi-annual. Maturity, July 1, 1923.

St. Joseph, Mo.—Bond Offering.—Proposals will be received until 4 P. M. July 18, by John F. Johnson, City Comptroller, for \$490,000 4% refunding bonds. Denomination, \$1,000. Date, Aug. 1, 1903. Interest semi-annually at the National Bank of Commerce, New York City. Maturity, Aug. 1, 1923. Certified check for 3% of the par value of bonds bid for required. These bonds were offered as 3½ per cents on June 15, but no bids were received.

St. Louis, Mich.—Bonds Voted.—This city on June 29 voted favorably on a proposition to issue \$12,000 public-improvement bonds.

San Francisco, Cal.—Bond Elections.—The following resolution providing for bond elections on Sept. 22 and Oct. 6 passed the Board of Supervisors and has been signed by the Mayor:

Whereas, There is on file in this Board a communication from the Registrar of Voters requesting that a date be fixed at an early date for the purpose of holding the elections for the proposed bond issue for public improvements and the acquisition, by original construction, of the Geary Street Ry., in order to enable him to make preparations for the holding of said elections; therefore, be it

Resolved, That it is the sense of this Board that the special election for the submission of a bond issue for public improvements, as provided by ordinance of this Board, be held on the 22d day of September, 1903; and be it further

Resolved, That the special election for the submission of a bond issue for the acquisition of the Geary Street Ry., by original construction, as provided by ordinance of this Board, be held on the 6th day of October, 1903.

Santa Ana (Cal.) School District.—Bond Election.—An election will be held in this place to vote on the question of issuing \$15,000 school-building bonds.

Santa Barbara, Cal.—Bond Offering.—Proposals will be received until 5 P. M., July 16, by Alfred Davis, City Clerk, for the following bonds:

\$20,000 4½% 1-40-year (serial) gold bridge bonds, in denomination of \$500. Certified check for \$2,000 required.
 14,000 4½% 1-40-year (serial) gold sewer bonds, in denomination of \$350. Certified check for \$2,000 required.
 40,000 4½% 1-40-year (serial) gold water-extension bonds, in denomination of \$1,000. Certified check for \$4,000 required.

Interest on above bonds will be payable semi-annually. Checks to be certified by some bank in California.

Schenectady, N. Y.—Bond Sale.—On July 7 the \$140,000 4% school and \$40,000 4% fire-loan bonds described in V. 76, p. 1371, were awarded to Farson, Leach & Co., New York, at 104-1144. The bids were as follows:

Farson, Leach & Co., N. Y.	104-1144	Rhoades & Richmond, N. Y.	103-35
Jno. D. Everitt & Co., N. Y.	104-08	E. D. Shepard & Co., N. Y.	103-21
Geo. M. Habn, New York	104-07	N. W. Harris & Co., New York	103-173
Seasonood & Mayer, Cincin.	103-69	W. J. Hayes & Sons, Cleve.	101-90
N. W. Halsey & Co., N. Y.	103-53	S. A. Kean, Chicago	101-00

* Certified check did not accompany this bid.

The Schenectady Savings Bank offered 102 for \$25,000 of the fire-loan bonds.

Scotland Neck, N. C.—Bond Sale.—The \$10,000 6% 5-24-year (serial) electric-light bonds of this place and the \$5,000 6% 5-14-year (serial) bonds of the school district, described in V. 76, p. 1424, were awarded on July 6 to W. S. Hassell of Scotland Neck at 103-75. Following are the bids:

W. S. Hassell, Scotland Neck	103-75	F. M. Stafford & Co., Chat'nooga	101-00
C. A. Webb & Co., Asheville	102-63	J. D. Murphy & Co., Asheville	101-00
C. M. Ellinwood & Co., Chic.	102-15		

Scotland Neck Graded School District, N. C.—Bond Sale.—See Scotland Neck above.

Scottdale, Westmoreland County, Pa.—Bond Sale.—On June 29 the \$40,000 4% funding and improvement bonds described in V. 76, p. 1424, were awarded to W. J. Hayes & Sons, Cleveland, at par.

Scranton Poor District, Lackawanna County, Pa.—Bond Sale.—On July 3 the \$200,000 4% 1-20-year (serial) gold building bonds were awarded to the Title Guaranty & Trust Co. of Scranton at 100-57. Following are the bids:

Title Guar. & Tr. Co., Scranton, \$201,140 | Lamprecht Bros. Co., Cleve. \$200,523 50

Sea Cliff, N. Y.—Bonds Not Sold.—We are advised that, owing to a delay in the passing of title to property, the \$9,350 bonds, proposals for which were asked until June 27, were not awarded.

Seattle School District No. 1, King County, Wash.—Bond Election.—An election will be held July 18 to vote on the question of issuing \$400,000 school-house bonds.

Sharon, Pa.—Bond Offering.—Proposals will be received until 7:30 P. M. July 20, by Malin Ewing, Borough Secretary, for \$80,000 4% 10-30 year (optional) sewer, street and fire-department bonds voted at the election held June 16. Denomination, \$1,000. Date, Aug. 1, 1903. Interest semi-annually at the office of the Borough Treasurer. Certified check for 2% of the bonds bid for, payable to the Borough, required.

Shawnee County School District No. 102 (P. O. Oakland), Kan.—Bonds Voted.—This district on June 27 voted to issue \$6,000 school-building bonds.

Sherman, Texas.—Bond Issues.—The \$32,000 4½% water and the \$13,000 4½% sewer bonds awarded last October to N. W. Harris & Co., Chicago, have at last been approved

and registered by the State authorities and forwarded to the purchasers. The remaining bonds of the two issues—\$3,000 water and \$2,000 sewer—have been taken by the sinking funds of the city.

Sonora (Texas) School District.—Bond Offering.—Proposals will be received until 8 P. M., August 1, by E. S. Briant, Secretary Board of Trustees, for \$7,000 4% 5-20 year (optional) school bonds. Denomination, \$500. Date, May 1, 1903. Certified check for \$350, payable to W. L. Aldwell, Treasurer, required.

Southampton (N. Y.) Union Free School District No. 2.—Bond Sale.—On July 7 the \$7,500 4% bonds, described in V. 77, p. 52, were awarded to the Southold Savings Bank at 101. Following are the bids:

Southold Savings Bank.....101'00	Riverhead Savings Bank.....100'00
S. A. Kean, Chicago.....100'20	

South Omaha, Neb.—Bond Offering.—Proposals will be received until 8 P. M., July 13, by S. C. Shrigley, City Clerk, for \$70,000 4½% funding bonds. Denomination, \$1,000. Date, July 1, 1903. Interest annually in New York City. Maturity yearly on July 1 \$3,000 in even years and \$4,000 in odd years. All bids must be unconditional and must be accompanied by a certified check for \$3,000, payable to the City of South Omaha.

South Omaha (Neb.) School District.—Bond Offering.—Proposals will be received until 8 P. M., July 14, by Jay Laverty, Secretary Board of Education, for \$100,000 high-school-building bonds. Authority, election held July 23. Denomination, \$1,000. Date, July 1, 1903. Interest (rate limited to 5%) will be payable semi-annually in New York City. Maturity, July 1, 1923.

Springfield, Ill.—Bond Offering.—Proposals will be received until 8 P. M., July 15, by Harry H. Devereux, Mayor, and the Finance Committee, for \$155,800 refunding bonds. Authority, vote 174 to 45 at the election held June 18, 1903. Denomination, \$1,000, except one bond for \$800. Date, Sept. 1, 1903. Interest, not exceeding 4%, payable annually at the office of the State Treasurer. Maturity, Sept. 1, 1923.

Springfield, Minn.—Loan to be Negotiated with State.—This village is about to issue \$4,500 bonds to pay up outstanding orders. We are advised that the loan will be negotiated with the State.

Spring Hope, N. C.—Bonds Voted.—This place by a vote of 83 to 29 recently authorized the issuance of bonds for a graded school building.

Stanford Township, Ill.—Bonds Voted.—This township, it is stated, recently voted to issue bonds for a bridge over the Elm Creek.

Suisun City, Cal.—Bond Sale.—The \$25,000 5% 1-20 year (serial) gold water bonds offered but not sold on May 20 have been placed at par with Gustav Sutro of San Francisco.

Two Rivers (Wis.) School District.—Bond Election.—An election will be held in this district to vote on the question of issuing \$41,000 school-house bonds.

Vau Zandt County, Texas.—Bonds Defeated.—This county on June 27 voted against the proposition to issue bonds for road and bridge purposes.

Wake County (P. O. Raleigh), N. C.—Bids Rejected.—Bond Sale.—All bids received July 1 for the \$20,000 5% 20-year funding bonds were rejected and the bonds were awarded on July 6 to Seasingood & Mayer, Cincinnati, at 106.55. For description of securities see V. 76, p. 1160.

Wapakoneta, Ohio.—Bonds Voted.—This village on June 23 voted to issue \$11,000 deficiency bonds.

Washington Township School District (P. O. Colton), Henry County, Ohio.—Bond Sale.—On July 2 the \$1,340 6% bonds described in V. 76, p. 1320, were awarded to the Gibsonburg Banking Co. (the only bidder) at 100.447.

Waubay (Town), Day County, S. Dak.—Bond Sale.—On June 30 the \$7,000 5% 20-year water bonds described in V. 76, p. 1425, were awarded to the State Permanent School Fund at par. Following are the bids:

State Permanent School Fund.....100'00	Kane & Co., Minneapolis.....100'00
S. A. Kean, Chicago.....100'10	

Weatherford (Texas) School District.—Bonds Defeated.—This district on June 20 voted against the issuance of bonds for a new school building.

West Manchester, Ohio.—Bond Sale.—On July 6 the \$17,000 5% water bonds described in V. 76, p. 1320, were awarded to the New First National Bank of Columbus.

White Plains (Town), Westchester County, N. Y.—Bond Offering.—Proposals will be received until 7 P. M., July 14, by Farrington M. Thompson, Town Supervisor, at the East-

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, 1889" (86 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.

\$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.

ern State Journal Building in White Plains, for \$80,000 4% road-improvement bonds. Denomination, \$1,000. Interest, semi-annual. Maturity, July 1, 1932. Certified check on a State or national bank for 10% of the par value of bonds required.

Wichita, Kan.—Bond Sale.—On June 15 this city sold to local banks \$40,000 4½% 1-40-year (serial) refunding bonds at par. Denomination, \$1,000. Date, July 1, 1903. Interest, semi-annually.

Wichita County, Texas.—Bonds Voted.—This county on June 27 voted to issue \$10,000 road bonds.

Wilbarger County, Texas.—Bonds Voted.—This county on June 27 voted to issue \$10,000 road bonds.

Winton Place, Ohio.—Award Postponed.—The award of the \$45,000 4% sewer and the \$3,000 4% street bonds, bids for which were received on June 30, was postponed. For description of bonds see V. 76, p. 1320.

Woodbridge Township (N. J.) School District.—Bond Sale.—On July 6 the \$13,000 5% coupon bonds described in V. 76, p. 1320, were awarded to the Perth Amboy Savings Institution at 105½%. Following are the bids:

Perth Amboy Savings Inst'n....105½%	Thompson, Tenney & Crawford, New York.....102½%
Anthony Messino.....105½%	New York.....102½%
Jno. D. Everitt & Co., N. Y.....104½%	J. R. Foster.....102½%
Dick & Robinson, New York....103½%	

Wood Lake, Yellow Medicine County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., July 23, by J. P. Hauck, Village Recorder, for \$5,000 5% water-works bonds. Date, July 1, 1903. Interest, annual. Maturity, \$1,000 yearly on May 1 in 1908 and from 1910 to 1913, inclusive. Certified check for 5% of the par value of bonds bid for required.

Woonsocket, R. I.—Bond Sale.—The entire \$300,000 4% bonds (\$100,000 water, \$100,000 school and \$100,000 city-hall) offered for sale on June 24 have been disposed of at private sale. Of these issues \$65,000 have been taken by local banks at par and \$235,000 by Blake Bros. & Co., Boston, at a price said to be above par.

Wyandot County (P. O. Upper Sandusky), Ohio.—Bids Rejected—Bond Offering.—The following bids, both of which were rejected, were received June 30 for the \$36,000 4% road-improvement bonds described in V. 76, p. 1373:

Well, Roth & Co., Cincin.....*Par | P. S. Briggs & Co., Cincinnati....†Par

*Less \$560 for blank bonds and attorney's fees. †Less \$600 for blank bonds and attorney's fees.

The Commissioners have ordered the bonds re-advertised as 5 per cents, bids to be received until July 30.

Bond Offering.—Proposals will be received until 12 M., July 28, by E. N. Halbedel, County Auditor, for \$12,000 4% road-improvement bonds. Denomination, \$480. Date, June 1, 1903. Interest semi-annually at the office of the County Treasurer. Maturity, \$2,400 yearly on October 1 from 1905 to 1909, inclusive. Either cash or a certified check for \$500 required.

Wyandotte County, Kan.—Bonds Authorized by Legislature.—By an Act of the State Legislature approved June 26 this county is authorized to issue the following bonds for bridges over the Kansas River in Kansas City:

- \$100,000 bonds for bridge between Armstrong Avenue and Sandusky Avenue.
- 85,000 bonds for bridge at Central Avenue.
- 80,000 bonds for bridge at Kansas Avenue.
- 75,000 bonds for bridge at Twelfth Street.
- 40,000 bonds for bridge at Fifth Street.
- 40,000 bonds for bridge near site of old Southern Bridge.
- 60,000 bonds for bridge near Kansas Avenue.
- 50,000 bonds for bridge near site of old Turner Bridge.
- 30,000 bonds for bridge at Bonner Springs.

Bonds are to carry not more than 4½% interest, payable semi-annually. Maturity, one-tenth yearly, beginning 20 years after date of issue.

Yorktown, Texas.—Bonds Voted.—This place on June 28 voted to issue \$10,000 water and bridge bonds.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., July 27, by Wm. I. Davies, City Clerk, for the following bonds:

- \$22,000 5% sanitary bonds, maturing \$1,000 yearly on Oct. 1 from 1904 to 1923, inclusive, and \$2,000 Oct. 1, 1924.
- \$,500 5% garbage-disposal bonds, maturing \$350 yearly on Oct. 1 from 1904 to 1913, inclusive.
- 475 5% Hayes Avenue grading bonds, maturing \$95 yearly on Oct. 1 from 1904 to 1908, inclusive.

Bonds are dated Aug. 3, 1903. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than August 3, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals, which must be made for each block separately.

NEW LOANS.

\$300,000

Port of Portland, Ore., REFUNDING BONDS.

Proposals will be received at the office of The Port of Portland, room 666 Worcester Block, Portland, Or., until SATURDAY, JULY 25, 1903, AT 4 O'CLOCK, P. M., for the whole or any part of \$300,000 of the bonds of the Port of Portland, Oregon, in denominations of \$1,000 each, each to be dated June 1, 1903. Of said bonds, one-tenth, or \$30,000, thereof, mature on June 1, 1904, and a like proportion and amount thereof on the first day of each succeeding June thereafter, until all shall have matured, all bearing interest at the rate of 4 per cent per annum, payable on the first days of December and June of each year, principal and interest payable in United States gold coin at the office of the Treasurer of the Port of Portland, in the City of Portland, Or. These are Refunding Bonds and are authorized by Sections 1 and 2 of an Act of the Legislative Assembly of the State of Oregon filed in the office of the Secretary of State February 24, 1903, revising and amending certain former Acts establishing and incorporating The Port of Portland.

Bids are invited for all or any portion of such bonds, and bidders will submit an unconditional bid and accompany the same with a certified check on some responsible bank in the City of Portland, Or., equal to 5 per cent of the face value of the bonds bid for, payable to the order of the Treasurer of the Port of Portland, as liquidated damages in case the bidder shall withdraw his bid or shall fail or neglect to take and pay for, at the office of the Treasurer of said Port of Portland, any of the bonds aforesaid, should the same be awarded to him.

The right to reject any and all bids is reserved. Proposals should be marked "Proposals for Port of Portland Refunding Bonds," and be addressed to E. T. C. Stevens, Clerk, Port of Portland, Portland, Or.

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

MUNICIPAL

AND

Public Service Corporation BONDS.

E. H. ROLLINS & SONS, BOSTON.

Denver. Chicago. San Francisco.

MUNICIPAL BONDS.

E. C. STANWOOD & Co., BANKERS,

121 Devonshire Street, BOSTON.

NEW LOANS.

\$50,000

PARISH OF CADDO, LA., BONDS.

Police Jury Room, Shreveport, La., June 18, 1903.

Sealed proposals will be received at this office until 10 A. M. OF JULY 29, 1903 (at which time they will be opened in public meeting of the police jury) for the purchase of the following-described bonds of the Parish of Caddo, La.: \$50,000 00 in the bonds of the Parish of Caddo, of which amount \$30,000 00 is for the purpose of building and completing a jail for Caddo Parish and \$20,000 00 for funding \$20,000 00 of bonds issued in 1876 and maturing April, 1896, of the par value of \$1,000 each, with interest at the rate of 4 per cent per annum, payable semi-annually in the City of New York, at the American Exchange National Bank, said bonds to bear date of July 1, 1903.

Bids to be accompanied with a certified check for 5 per cent of the amount of each bid. No bid for less than par value will be entertained, the police jury reserving the right to reject any and all bids.

P. P. KEITH, President.
A. L. DURINGER, Clerk.

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