

THE Commercial & Financial Chronicle

AND

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

Street Railway Supplement (Semi-Annually)
State and City Supplement (Semi-Annually)

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

VOL. 77.

SATURDAY, JULY 18, 1903.

NO. 1986.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year.....	\$10 00
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Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,

Post Office Box 958.

NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 18, have been \$2,291,117,341, against \$2,194,096,581 last week and \$2,180,832,257 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending July 18.	1903.	1902.	P. Cent.
New York.....	\$1,177,058,754	\$1,075,425,223	+9.5
Boston.....	113,012,670	118,311,789	-4.5
Philadelphia.....	100,825,093	95,626,765	+5.4
Baltimore.....	22,107,240	20,026,780	+10.4
Chicago.....	147,324,652	134,643,775	+9.4
St. Louis.....	45,804,982	40,820,722	+12.2
New Orleans.....	13,046,463	10,161,703	+28.4
Seven cities, 5 days.....	\$1,610,179,854	\$1,495,016,757	+8.3
Other cities, 5 days.....	269,988,764	265,107,911	+1.8
Total all cities, 5 days.....	\$1,889,168,618	\$1,760,124,668	+7.3
All cities, 1 day.....	401,948,723	420,707,589	-4.5
Total all cities for week.....	\$2,291,117,341	\$2,180,832,257	+5.1

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 11, 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 loss of 1.4 per cent. Outside of New York the increase over 1902 is 2.6 per cent.

Clearings at—	Week ending July 11.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
New York.....	\$1,311,052,985	\$1,366,068,402	-4.0	\$1,591,146,455	\$65,929,982
Philadelphia.....	121,599,011	108,641,077	+11.9	104,265,303	85,192,970
Pittsburgh.....	47,423,437	43,452,308	+9.2	41,987,515	31,649,476
Baltimore.....	26,689,578	31,035,751	-14.0	24,825,906	21,178,819
Buffalo.....	5,912,850	4,753,395	+24.4	6,857,444	5,098,067
Washington.....	4,321,140	4,262,555	+8.4	2,882,869	2,699,301
Albany.....	3,977,929	3,662,603	+8.6	3,357,338	2,896,208
Rochester.....	2,744,222	3,133,787	-12.4	2,505,817	1,812,415
Utica.....	2,471,131	2,517,151	-18.3	.....	.....
Scranton.....	1,725,756	1,465,004	+17.7	1,216,154	1,070,569
Syracuse.....	1,599,346	1,411,580	+13.3	1,395,322	1,198,662
Wilmington.....	1,553,755	1,176,281	+15.1	1,128,764	978,936
Wilkes Barre.....	1,243,111	701,003	+77.3	851,513	.....
Wheeling.....	847,308	766,131	+10.6	654,422	.....
Binghamton.....	416,700	441,600	-6.3	392,800	417,200
Greensburg.....	529,137	569,320	-7.1	388,100	369,832
Chester.....	721,120	334,872	+115.0	296,482	355,396
Erie.....	500,000	Not include	d in to tal.	.....	.....
Franklin, Pa.....	261,333	Not include	d in to tal.	.....	.....
Total Middle.....	\$1,536,888,496	\$1,574,895,913	-2.4	\$1,784,155,204	\$1,020,847,883

Clearings at—	Week ending July 11.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
Boston.....	140,619,515	143,821,523	-2.2	148,836,500	122,626,511
Providence.....	6,652,000	6,626,600	+0.4	8,266,400	6,283,500
Hartford.....	3,432,312	3,103,221	+10.6	3,595,740	2,974,185
New Haven.....	2,233,463	2,178,040	+2.5	1,987,322	1,659,022
Worcester.....	1,811,190	1,649,126	+10.4	1,507,686	1,383,274
Springfield.....	2,028,346	1,826,256	+11.1	1,592,391	1,489,132
Portland.....	1,857,599	1,890,320	-1.7	1,397,755	1,224,316
Fall River.....	788,301	805,739	-2.2	966,144	820,461
Lowell.....	550,699	644,770	-14.6	688,252	712,352
New Bedford.....	554,044	593,976	-6.6	461,022	487,211
Holyoke.....	685,510	514,021	+33.4	525,589	323,790
Total New England.....	161,213,012	163,644,592	-1.5	169,824,861	139,986,754
Chicago.....	172,792,119	189,807,197	-9.0	148,563,818	132,299,350
Cincinnati.....	24,475,750	23,385,500	+4.7	19,598,250	15,504,100
Cleveland.....	14,738,607	18,348,202	+19.7	16,251,878	11,887,405
Detroit.....	11,533,681	10,134,506	+13.8	12,227,138	8,452,483
Milwaukee.....	7,809,426	8,666,979	-9.9	6,597,439	5,061,976
Indianapolis.....	8,595,789	5,255,349	+63.6	4,032,887	3,280,857
Columbus.....	4,875,500	4,140,400	+17.6	3,802,000	2,643,600
Toledo.....	2,690,038	2,541,150	+5.9	2,672,870	2,568,146
Peoria.....	2,688,531	2,508,857	+7.2	2,015,633	1,954,106
Grand Rapids.....	2,072,242	1,600,844	+29.5	1,628,341	1,205,691
Dayton.....	1,878,904	1,466,026	+28.1	1,382,794	1,286,175
Evansville.....	1,043,213	1,166,437	-10.6	1,236,632	909,589
Akron.....	676,200	708,000	-4.5	672,500	535,000
Springfield, Ill.....	605,432	560,891	+7.9	508,940	546,335
Youngstown.....	645,834	793,709	-18.6	618,064	367,289
Kalamazoo.....	648,576	520,060	+24.7	472,764	403,635
Lexington.....	654,477	667,138	-1.7	523,220	587,813
Canton.....	606,310	445,717	+36.0	472,120	283,960
Rockford.....	381,261	387,063	-1.5	455,665	382,789
Springfield, O.....	447,526	389,504	+14.9	322,168	321,183
Bloomington.....	341,938	337,625	+12.8	294,325	226,634
Quincy.....	412,448	233,768	+76.4	252,270	240,000
Decatur.....	332,290	330,905	+15.5	.....	.....
Mansfield.....	192,673	231,330	-16.7	85,000	60,000
Jacksonville.....	251,367	204,897	+22.7	145,250	122,455
Jackson.....	192,933	182,988	+5.4	136,288	130,000
Ann Arbor.....	104,754	67,682	+54.8	65,050	.....
Total Mid. Western.....	261,737,819	274,488,732	-4.6	224,523,943	192,270,580
San Francisco.....	27,905,778	28,524,569	-2.2	22,015,934	20,096,652
Los Angeles.....	6,268,844	5,510,976	+13.6	3,353,652	2,801,699
Seattle.....	4,303,395	4,221,267	+19.4	2,804,391	5,427,573
Salt Lake City.....	2,500,000	3,383,253	-26.1	5,589,355	2,582,484
Portland.....	3,380,902	3,185,279	+6.1	2,369,945	2,328,627
Spokane.....	2,354,832	2,016,616	+16.8	1,222,627	1,127,272
Tacoma.....	1,736,168	1,196,054	+45.2	1,002,271	993,962
Helena.....	504,270	584,605	-13.7	581,657	594,550
Fargo.....	434,463	540,706	-19.6	349,347	328,252
Sioux Falls.....	407,037	231,253	+76.0	268,333	155,146
Total Pacific.....	49,795,689	49,303,578	+1.9	39,827,513	37,335,017
Kansas City.....	20,869,578	20,508,550	+1.8	19,581,201	13,647,453
Minneapolis.....	14,547,794	12,180,857	+19.4	10,434,609	11,264,089
Omaha.....	8,447,015	6,164,428	+37.0	6,113,549	6,210,639
St. Paul.....	6,782,507	5,220,970	+30.0	4,447,082	4,872,297
St. Joseph.....	5,231,052	5,483,984	-4.6	5,266,228	5,320,908
Denver.....	4,794,666	5,327,978	-10.0	4,215,050	3,614,757
Des Moines.....	2,618,724	2,204,958	+18.8	1,503,664	1,517,169
Sioux City.....	1,353,671	1,552,014	-12.8	1,175,971	1,017,494
Topeka.....	1,223,540	1,307,326	-6.4	982,786	870,813
Davenport.....	1,047,527	926,089	+13.1	1,057,968	993,281
Wichita.....	512,218	497,865	+2.9	491,602	482,222
Colorado Springs.....	502,105	525,000	-4.4	724,990	.....
Fremont.....	146,482	121,658	+20.4	157,570	150,314
Total other Western.....	68,077,479	62,021,677	+9.8	56,154,070	49,961,496
St. Louis.....	49,801,434	51,729,991	-3.7	49,094,941	32,887,055
New Orleans.....	22,326,438	11,100,521	+101.1	8,928,007	8,705,539
Louisville.....	10,638,413	10,231,964	+4.0	8,838,965	8,083,751
Houston.....	6,368,509	5,240,553	+21.5	3,434,384	2,462,815
Galveston.....	2,082,500	2,195,500	+22.2	2,785,000	2,007,000
Richmond.....	4,804,610	4,441,577	+8.2	4,665,693	4,176,885
Savannah.....	3,910,126	2,482,401	+57.5	2,280,381	4,484,043
Memphis.....	3,351,937	2,652,478	+26.4	2,714,095	1,913,215
Atlanta.....	2,784,872	2,328,968	+19.6	1,806,169	1,470,241
Nashville.....	2,756,399	1,876,946	+46.9	1,761,128	1,324,329
Norfolk.....	1,471,372	1,420,791	+35.9	1,721,356	1,378,708
Fort Worth.....	1,591,415	1,510,866	+5.3	1,173,123	966,701
Birmingham.....	1,328,801	1,010,611	+31.5	855,113	706,832
Knoxville.....	1,096,316	738,996	+48.4	599,709	531,998
Augusta.....	984,548	868,853	+13.3	944,631	915,488
Little Rock.....	923,882	791,696	+16.7	762,914	450,269
Macon.....	793,000	736,000	+7.0	540,000	776,000
Chattanooga.....	769,957	550,000	+40.0	443,490	381,218
Beaumont.....	530,000	357,746	+48.2	.....	.....
Jacksonville.....	469,467	390,077	+20.4	390,168	247,447
Charleston.....	1,098,314	Not include	d in to tal.	.....	.....
Total Southern.....	116,384,086	102,656,595	+13.4	93,739,240	73,931,434
Total all.....	2,194,096,581	2,226,511,087	-1.4	2,368,224,831	1,514,338,764
Outside New York.....	883,043,596	860,442,685	+2.6	777,078,376	648,408,782
CANADA—					
Montreal.....	25,559,580	21,379,617	+19.6	21,713,698	16,542,904
Toronto.....	19,284,042	14,860,854	+29.8	12,564,957	10,148,092
Winnipeg.....	5,939,042	3,915,444	+51.7	2,434,804	2,143,900
Halifax.....	1,993,946	2,068,688	-3.6	2,193,144	1,728,703
Ottawa.....	2,533,394	2,283,961	+10.9	.....	.....
Quebec.....	2,085,956	1,975,704	+5.6	1,578,531	.....
Vancover.....	1,512,641	1,041,842	+48.1	1,167,554	1,108,664
Hamilton.....	1,030,519	890,243	+15.7	836,914	823,232
St. John.....	1,004,081	974,980	+3.0	806,148	870,296
London.....	969,625	893,611	+8.5	.....	.....
Victoria.....	544,761	605,072	-10.0	712,516	913,679
Total Canada.....	62,487,607	50,890,016	+22.8	44,006,266	34,288,520

THE FINANCIAL SITUATION.

The operations on the Stock Exchange the current week have been most bewildering. Sales were large; declines were violent; the best classes of securities meeting with the heaviest losses; and yet no one seemed to be able to account for the situation or even to trace the selling.

It was claimed by some that large people had been caught overloaded and were compelled to liquidate; that large syndicates, holding for a market bushels of undigested securities, were forced to sell their best to provide against pressing wants. But who these large people were and what syndicates had become so far embarrassed as to be virtually throwing away their choicest securities was from first to last an enigma, not the least clue to their identity being obtained. The truth is, the claim was without proof. No such liquidations have occurred and no weaknesses have developed in banking circles.

Others tried to throw light on the situation by stating that it was the result of a raid on the part of the Standard Oil people. That suggestion is highly unreasonable. The class referred to probably exercised their usual caution by selling months ago when there was a market to sell on. Finally, stringent money was made the scapegoat. Well—money, to be sure, is discriminating; if one has next to nothing to borrow on, there never was a poorer time to get a loan. But we know people who have this week borrowed all they wanted without the least difficulty on six months' time at $5\frac{1}{2}$ per cent and put it into first-class securities at the current low values.

These causes singly or together in no measure explain the situation. The semi-panic has grown out of two facts. There is always a class among investors who get all astir and lose their heads on the occasion of any great excitement in affairs. They are usually of sluggish temperament; but once aroused they run mad. An unusual course of events has served to stimulate the fear of these people. Prices of their holdings have been long declining. They have felt, in accord with the common sentiment, that at each recent material drop in values, and especially at the last, the lowest possible level had been reached. Very likely many of them in that belief have taken on at the decline from time to time new burdens.

Now at length after this series of hard knocks comes a moment when apparently the earth opens; every reckoning which heretofore has formed the basis of values drops out. Indeed, lots of sane men, unable to account for the new emergency, have in amazement been asking—what next? Of course, in this highly wrought up and keenly sensitive state of the public mind, nothing more was needed than a bold, defiant, daring bear raid. That was the force that broke the market below the point thought to be bed-rock. It was a manifestation of the same spirit and character which has possessed the operators who have engineered the cotton corner; the same spirit, too, that carried forward to its extreme the bull movement two years ago.

No one ought to forget that our new era has produced all over the country financial institutions with capital and surplus to keep occupied which in amount, compared with only ten years ago, indicate phenomenal growth; it has also produced a class of speculative operators who dare to run risks never before imagined, because they can command almost limitless funds,

and so wield a power, if cunningly applied, difficult to resist. There never was a successful cotton corner in this country before this year; but it is a mere bagatelle to-day for these men to carry two hundred thousand bales or more of cotton, and if taken out of the market when consumption is active the world over, and managed discreetly, success is almost assured. Their astonishing boldness has been their best weapon; it has kept the cotton market in a fright the past six months or more, putting opposing parties all that time on a run at the nod of these bold operators. Just the same methods are being used at the Stock Exchange.

Rumors which were current early in the week that one of the New York Clearing House banks was embarrassed led to careful inquiry, though not formal investigation, by the officials of the Association, the results of which enabled the broad statement to be made that there is not a single bank in the Clearing House Association in any way embarrassed; that there is not a single bank in the city clearing through a Clearing House bank in any sort of difficulty, or in need of money to meet trouble; and that there is not a trust company using the facilities of the Clearing House or any such company even outside the Clearing House, so far as can be ascertained, that is in need of assistance or in danger of failing.

The Legislature of the State of Massachusetts, which recently adjourned, passed the proposed new general corporation law reviewed in our issue of January 31st. No substantial change was made in the draft law as reviewed by us at that time; little or no discussion or public comment took place, and no attempt was made to prevent its enactment or radically to amend it. Only one critic has attacked the new law, and he has been promptly and, as we think, thoroughly confuted by the secretary of the committee or commission which drafted the new law. As suggested by us, that committee proved to have been very closely in touch with public opinion, and to have known how much improvement could be successfully made at one time in the corporation and tax laws of the State, and the lack of opposition is probably due to their skill.

There is still no reason to believe that the law of Massachusetts is suitable for the larger corporations which are necessary in order that the business of to-day may be carried on. In fact the new excise tax upon foreign corporations introduced by the new law is likely to discourage such corporations from doing business in Massachusetts. On the other hand, it will be easy and desirable to incorporate small auxiliary corporations in Massachusetts, whose stock will be held by the parent company, and for such corporations and for enterprises which are exclusively of a resident character, the new law will probably prove most satisfactory. It goes into effect upon August 1st.

In the CHRONICLE for August 16 last year in this article we made reference to an estimate attributed to President James J. Hill of the Great Northern Railway Company to the effect that the gross earnings of the combination of roads controlled by the Northern Securities Company for the year ended June 30 1903 would reach the sum of 150 million dollars gross. This meant a very large increase over the earnings of the preceding year, and some persons thought that

Mr. Hill's expectations were altogether too sanguine. We remarked at the time that Mr. Hill was a very careful man and that his estimates in the past had been very close. Some preliminary figures have now been given out for the year referred to, from which it appears that Mr. Hill's estimate has actually been exceeded, the aggregate of the gross earnings for the three roads making up the Northern Securities Company combination being \$151,385,000—this, too, without including the "outside" earnings of the Great Northern Company, which it is expected will add another three million dollars to the total, making the final aggregate over 154 million dollars. This is an improvement of over 18 million dollars compared with the twelve months of 1901-2, the increase of the Great Northern Company being put at \$4,715,000, that of the Northern Pacific Company at \$4,649,000 and that of the Chicago Burlington & Quincy at \$8,900,000.

Some surprise has been expressed over the fact that the Burlington & Quincy should have been able to make such a very large gain—amounting to nearly 9 million dollars. We see nothing very remarkable in that circumstance. When the Burlington & Quincy was acquired in the interest of the Great Northern and Northern Pacific companies, it was plainly stated that the purpose of the acquisition was to enable Mr. Hill to carry out plans having in view the distribution in Burlington & Quincy territory of a large amount of traffic originating in the Pacific Northwest, and to provide generally for an increasing exchange of traffic between the two sections. This business Mr. Hill has developed with great assiduity. Furthermore, the Burlington & Quincy is the largest corn-carrying road in the United States, and as last year's corn crop was of exceptionally large dimensions and compared with a very poor yield in the previous season, there must have been a great increase in the tonnage from that source. Incidentally it may be remarked, apropos of the criticisms that have been made the present week with reference to the issue by the Burlington & Quincy of \$5,000,000 7-months 5-per-cent notes, that there seems nothing very remarkable in the fact that a company which in a single period of 12 months can add 9 million dollars to its gross revenues, and which at the same time is building 100 or 200 miles of new road, should find use for five million dollars of cash, and, financial conditions being at the moment unsatisfactory, should have resorted to the expedient of a short-time loan. An increase of 9 million dollars in gross receipts represents a very large amount of additional traffic, and to move this added traffic increased facilities and equipment of course are necessary.

This has been the experience all through the present years of prosperity; that is, the railroads, after spending large amounts of surplus earnings in providing additional facilities to handle the expanding volume of traffic, have been obliged to raise further amounts of cash for the same purpose through new stock and bond issues. Up to the present year such new stock and bond issues were considered a favorable sign—indicative of the continued growth in the volume of traffic and a sure harbinger of future prosperity. Now, for no good reason, the disposition is to take an unfavorable view of every such transaction, no matter how legitimate or justifiable it may be. We notice that the "Boston Transcript" states that the Burling-

ton & Quincy notes were issued to pay for improvements already made and to be made, and that it was not considered advisable, pending the Court decision in the Northern Securities matter, to make any new issue of either stock or bonds—which seems to be a reasonable explanation.

While speaking with reference to new stock and bond issues, it is important to note that revenues seem to be proving sufficient to meet the increased interest and dividend requirements on the new issues put out during the last few years. It is to be remembered that there have been two uncertain factors in the situation. In the first place there has been a great increase in the operating cost of the railroads, and one question has been whether the gains in traffic, and the larger gross earnings resulting therefrom, could be counted upon to offset these heavier expenses. In the second place, owing to the growth in traffic, the railroads have had to issue, as already stated, large amounts of new capital in order to provide the necessary facilities for handling the added tonnage. Some preliminary reports of operations for the fiscal year ending June 30 1903 are already appearing, and they reveal a favorable outcome notwithstanding both drawbacks. In our issue of June 20 1903 we alluded to the figures of the New York Central for the fiscal year referred to, and found that while gross earnings had increased from \$70,903,868 to \$77,538,100, the addition to net had been but little more than a hundred thousand dollars, the total rising from \$24,040,379 to \$24,157,300. The Central had dividends to meet on \$132,250,000 of stock in the late year, as against only \$115,000,000 in the preceding year. Nevertheless the surplus above the increased dividend requirements in 1903 proved slightly larger than in the preceding year (partly, though, by reason of reduction in fixed charges through refunding), the amount of such surplus being \$2,109,800 as against \$2,055,306.

This week the Illinois Central has given out a preliminary income statement for the same twelve months, and the showing is exceedingly satisfactory. The Illinois Central in 1901-02 had 6 per cent dividends to meet on \$79,200,000 of stock, while in 1902-03 the same dividends had to be paid on \$95,040,000 of stock. The call for dividends, therefore, was almost a million dollars heavier; nevertheless, from the company's income account it appears that the surplus remaining above the larger dividend requirements of 1902-03 was nearly as great as the similar surplus above the smaller dividend requirements of 1901-02, being \$4,587,900 in the one case and \$5,038,462 in the other. The percentage *earned* upon the stock of course was not so large (the total of stock being much heavier), but still amounted to 10.83 per cent, comparing with 12.36 per cent in 1901-02. We may be permitted to remark that a company which is able to show a surplus, above 6 per cent dividends, of over 4½ million dollars in one year and over 5 million dollars in another year must be regarded as in excellent condition and as experiencing great prosperity. It should be added that the increase in gross receipts from traffic on the Illinois Central for the 12 months was \$4,324,370, which, however, was attended by an augmentation of \$3,716,660 in expenses, leaving \$607,710 gain in net.

There was no change in official rates of discount by any of the European banks this week, and, compared

with last week, unofficial or open market rates were firmer, especially at Berlin. The most notable feature of the statement of the New York Associated banks last week was the loss of \$3,306,600 cash, whereas the preliminary estimates indicated a loss of only \$418,000. The detailed statement showed that the decrease in cash by one of the large banks reached a net of \$9,939,000, reflecting, among other things, payments through that institution during the week on account of the Pennsylvania loan. The deposits of the banks were decreased \$11,749,600 and the consequent reduction in reserve requirements was \$2,937,400. The subtraction of this sum from the loss of cash left \$369,200 as the decrease in surplus reserve, which item now stands at \$8,008,475. Calculated upon the basis of deposits less those of \$37,274,500 of public funds, the surplus is \$17,327,100; the loans of the banks decreased \$7,915,200. The bank statement of this week will probably reflect the large payments for pensions through the Sub-Treasury and also the disbursements by that office of \$1,200,000 for Assay Office checks representing Klondike gold which had been deposited at Seattle, Wash.; \$900,000 of this gold was deposited by the agency of the Canadian Bank of Commerce, \$100,000 by that of the Bank of British North America and \$200,000 for the account of the Western National Bank of the United States. There was a transfer from New York of \$100,000 to Chicago early in the week, and the bank statement will probably reflect, in addition to this sum, five-sixths of the \$2,841,135 withdrawn on Friday of last week for shipment to Paris and about half of the \$300,333 81 which was exported to Berlin on Thursday. The exchange of refundable bonds for the 2 per cent consols has thus far since April 1 amounted to \$78,204,400.

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 $4\frac{1}{2}$ per cent and at $2\frac{1}{2}$ per cent, with the bulk of the business at $3\frac{1}{2}$ per cent. On Tuesday transactions were at $3\frac{1}{2}$ per cent and at 2 per cent, with the majority at 3 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 $2\frac{1}{2}$ per cent, with the majority at 3 per cent. On Friday loans were at 3 per cent and at 2 per cent, with the bulk of the business at $2\frac{1}{2}$ per cent. Banks and trust companies loan at 3 per cent as the minimum. One feature in time loans this week was the borrowing by some of the large railroad corporations of considerable sums of foreign and domestic money for from twelve months to eighteen months, which borrowing was reported to be resorted to because more satisfactory at the moment than to issue bonds which had been authorized for extensions and improvements; the rate paid for these loans was about 6 per cent. There appeared to be quite an urgent demand in the market for long time loans, beginning early in the week, which was attributed to inquiries from corporations and the rate for six months' contracts advanced to $5\frac{1}{2}$ @6 per cent, against 5 per cent in the previous week. This demand was partly met by the trust companies, but the largest business was done by foreign bankers, who drew considerable amounts of finance bills for this purpose. Notwithstanding this new supply of money,

however, full rates were maintained. Quotations at the close on good mixed Stock Exchange collateral were $4\frac{1}{2}$ @5 per cent for sixty days, 5 per cent for ninety days, 5 @ $5\frac{1}{2}$ per cent for four months and $5\frac{1}{2}$ @6 per cent for six months. Commercial paper was firm with a moderate local business at 5 @ $5\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, $5\frac{1}{2}$ per cent for prime and $5\frac{3}{4}$ @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 $2\frac{1}{2}$ per cent. The open market rate at Paris is $2\frac{3}{4}$ per cent and at Berlin and Frankfort it is $3\frac{1}{8}$ per cent. According to our special cable from London the Bank of England lost £118,823 bullion during the week and held £36,596,985 at the close of the week. Our correspondent further advises us that the loss was due to imports of £50,000, wholly from Australia, to exports of £50,000, of which £25,000 to South America, £20,000 to South Africa and £5,000 to miscellaneous countries, and to shipments of £119,000 *net* to the interior of Great Britain.

The foreign exchange market was heavy for sterling early in the week, and it became unsettled with a sharp decline on Thursday, recovering, however, by the close of the week; Continental exchange was only slightly affected by the fall in sterling. The especial cause for the weakness in the latter was the rise in rates for long-time loans. This encouraged liberal drawings of finance bills—drafts by bankers upon their correspondents or principals in London—the proceeds of which were directly loaned by these bankers on stock collateral for periods of from five to six months. The inquiry for these loans grew so urgent by the middle of the week that the bankers are reported to have re-loaned the money which had been paid to them for maturing loan contracts, and which they would otherwise have remitted. Therefore there was at the moment an absence of demand for such remittance, and there being an extraordinary pressure of finance drafts and also of other kinds of sterling exchange, including security bills, rates fell off sharply. The market partially recovered by the close of Thursday, and it was steadier yesterday. It may be noted that the decline this week, compared with the highest rates recorded last month, was 125 points for long, 235 points for short and 245 points for cables. Preparations were made early in the week for the shipment by Kidder, Peabody & Co. of Boston, through Baring, Magoun & Co., of \$300,333 81 gold to Berlin by the steamer sailing on Thursday; the gold went forward notwithstanding the decline in exchange, indicating that it was shipped on special order. The Assay Office paid \$823,144 87 for domestic bullion. Gold received at the Custom House during the week, \$26,691.

Nominal quotations for sterling exchange are 4 84 $\frac{1}{2}$ @4 85 for sixty day and 4 87@4 87 $\frac{1}{2}$ for sight. Rates for actual business opened on Monday at a decline of 10 points for long and short compared with those at the close on Friday of last week, to 4 8475@4 8485 for the former and 4 8705@4 8715 for the latter; cables fell 5 points to 4 8750@4 8760, and the market was heavy. On Tuesday long declined 10 points to 4 8465@4 8475, short 25 points to 4 8680@4 8690, and cables

25 points to 4 8725@4 8735; the market was then influenced by offerings of finance and of security bills. On Wednesday long fell 15 points to 4 8450@4 8460, short 20 points to 4 8660@4 8670, and cables 35 points to 4 8690@4 87; the market was weak, with a pressure of the above-mentioned drafts as the feature. On Thursday, in the absence of demand, rates fell heavily, and with unsettling effect. Long dropped 50 points to 4 84@4 8425, short 60 points to 4 86@4 8625, and some security bills were sold as low as 4 8585, while cables fell 65 points to 4 8625@4 8650; the market partially recovered by the close, and it was steady on Friday, when there was an advance of 10 points in long, of 40 points in short and of 25 points in cables. The decline in sterling compared with Friday of last week was 85 points in long, 130 points in short, and 130 points in cables.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI. July 10.	MON. July 13.	TUES. July 14.	WED. July 15.	THUR. July 16.	FRI. July 17.
Brown Bros.....	{ 60 days	4 86	85½	85½	85	84½	84½
	{ Sight..	4 88½	88	88	87½	87	87
Baring,	{ 60 days	4 86	85½	85½	85	85	85
Magoun & Co..	{ Sight..	4 89½	88	88	87½	87½	87½
Bank British	{ 60 days	4 85½	85½	85½	85	85	85
No. America..	{ Sight..	4 88	88	88	87½	87½	87½
Bank of	{ 60 days	4 85½	85½	85½	85½	85	85
Montreal.....	{ Sight..	4 88½	88	88	87½	87½	87½
Canadian Bank	{ 60 days	4 85½	85½	85½	85½	85	85
of Commerce..	{ Sight..	4 88½	88	88	87½	87½	87½
Heidelberg, Ick-	{ 60 days	4 86	85½	85½	85½	85	85
elheimer & Co.	{ Sight..	4 88	88	88	87	87	87
Lazard Freres..	{ 60 days	4 86	85½	85½	85½	85	85
	{ Sight..	4 88	88	88	87	87	87
Merchants' Bk.	{ 60 days	4 85½	85½	85½	85½	85	85
of Canada.....	{ Sight..	4 88	88	88	87½	87½	87½

The market closed at 4 8410@4 8420 for long, 4 8625@4 8635 for short and 4 8650@4 8665 for cables. Commercial on banks 4 83½@4 83½ and documents for payment 4 83@4 84. Cotton for payment 4 83@4 83½, cotton for acceptance 4 83½@4 83½ and grain for payment 4 83½@4 84.

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

Bank of	July 16, 1903.			July 17, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	33,596,985	.....	36,596,985	38,088,953	.....	38,088,955
France.....	100,578,929	44,905,030	145,483,959	102,947,257	44,768,449	147,715,706
Germany*..	32,770,000	11,514,000	44,284,000	37,518,000	13,876,000	51,394,000
Russia.....	79,326,000	9,065,000	88,391,000	73,869,000	8,823,000	82,692,000
Aus.-Hung'y†	45,187,000	13,043,000	58,230,000	43,953,000	12,644,000	56,597,000
Spain.....	14,572,000	20,500,000	35,072,000	14,179,000	19,561,000	33,740,000
Italy.....	18,692,000	2,338,800	21,025,800	16,187,000	2,082,900	18,249,900
Netherlands.	3,940,000	6,348,300	10,488,300	4,849,900	6,760,200	11,550,100
Nat. Belg'm.*	2,980,000	1,490,000	4,470,000	3,105,333	1,552,687	4,658,000
Tot. this week	334,842,914	109,999,130	444,042,044	334,897,445	109,988,216	444,685,661
Tot. prev. w'k	334,362,298	109,778,980	444,141,278	333,715,943	109,873,936	443,589,879

* 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.

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

Week ending July 17, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,022,000	\$3,098,003	Gain. \$4,924,000
Gold.....	879,000	472,000	Gain. 407,000
Total gold and legal tenders.....	\$8,901,000	\$3,570,000	Gain. 5,331,000

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

Week ending July 17, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$8,901,000	\$3,570,000	Gain. \$5,331,000
Sub-Treas oper. and gold exports..	23,400,000	20,100,000	Loss. 2,700,000
Total gold and legal tenders.....	\$32,301,000	\$20,670,000	Gain. 2,631,000

THE MONEY MARKET AS REFLECTED IN RAILROAD LOANS.

The violent break in stocks this week—in some cases to prices nearly as low as were reached in the panicky decline of May 9 1901—has a close connection with the money market for railroad securities. In the stock market the characteristic phenomenon of the week has been the apparent pressing for sale of high-grade railroad stocks. On the other hand, the action of the Union Pacific and Chicago Burlington & Quincy railways in borrowing at the equivalent of 6 per cent from the banks is evidence of the disturbed condition of railroad credit for the time being.

This situation was in a way foreshadowed by the Pennsylvania Railroad's experience. It is true that the Pennsylvania succeeded eventually in placing its \$75,000,000 stock with investors and at the price named in its original proposal; but the company had been forced to employ the services of an under-writing syndicate, and the price of its stock, after the closing of subscriptions, fell to a figure slightly below that at which the new stock had been allotted. Moreover, it was recognized as a practical fact in the situation that the \$90,000,000 capital received by the Pennsylvania for its new shares, even after allowing for the repayment of \$10,000,000 notes with a portion of it, represented withdrawal of a very large sum from the investment market's available resources. To that extent the next corporation to ask subscriptions to its securities by the public would presumably have a harder task than the Pennsylvania.

There is, of course, no doubt that such companies as the Union Pacific or the Burlington could, at a price, have raised through sale of their securities the sums desired, or much larger sums. But with the investment market in its present abnormal position, two possibilities were involved, neither of which a prudent corporation borrower would wish to invite. One was the chance that the public, uneasy over the action of the market, might not have chosen to bid the price prescribed, which would have placed the company in an embarrassing situation; the other, that the issue price might have to be placed so low as to make the whole operation unduly costly to the company.

For, it must be remembered, the selling of stock or long-term bonds at an abnormal discount entails quite as large a loss on the borrowing company as the raising of temporary loans at an abnormal rate of interest, with this distinct advantage in favor of the second operation, that the loans are temporary and may be replaced, when matters have quieted down in Wall Street, by proceeds of security issues placed at a normal price. Such additional charge as would be entailed by a bond issue forced at a sacrifice on an unwilling market would continue for fifty years, or whatever might be the term of the obligation. The six-per-cent rate paid for the twelve-month loan would last only until the loan's maturity. It is, therefore, clear enough that the borrowing companies acted wisely in electing to borrow on their notes.

When, however, we come back to the conditions which made the present abnormal situation possible,

the problem is not so simple. In a general way it is admitted that the security issues of the past few years have absorbed a considerable part of the community's investment capital; that there is not at the moment enough left available for present needs. This statement of the case, however, calls for some qualification. That the capital can be had on proper security and on the investor's terms is proved by the very negotiations to which we have referred, and to the fact that loans have been made all the week by the banks to individuals below 6 per cent and the proceeds invested by the borrowers in first-class securities at ruling rates. But this available capital has been frightened by the misfortunes of two or three ill-constructed industrial concerns and by the course of affairs on the Stock Exchange, and hence fixes harder terms than usual for the accommodation. The conclusion however is, from the transactions noted, that at a price the capital can be had.

*MR. CHAMBERLAIN'S PROPOSALS AND
THEIR RECEPTION IN GREAT BRITAIN—THE
EUROPEAN COTTON GOODS MARKETS.**

MANCHESTER, July 3.

Public interest in Mr. Chamberlain's proposals for an intra-Imperial Customs arrangement based on protection as against foreign productions is unabated. It has, indeed, been further stimulated by the emphasis which both he and Mr. Balfour have put upon what was at first only a subordinate part of, or rather an addendum to, the original outline of the scheme.

The Imperial Customs compact is to be supplemented by discriminating retaliatory duties upon imports from countries which may impose differential duties upon the products of colonies giving preferential treatment to the mother country. Germany is, of course, in every one's mind, because it is there that the intention to punish Canada for her preferential policy has first appeared. To this again is added a suggestion of wider scope—that hostile foreign tariffs generally should be fought by retaliation. But these complicating elements of the controversy have not been allowed to obscure the original and definite plan of imposing duties on foreign food products for the purpose of encouraging imports from the colonies. In particular the representatives of the wage-earners—the trade unions and the co-operative societies—have fastened upon it, and have rejected it, root and branch, notwithstanding the compensatory provision that the proceeds of the food tax are to be earmarked for the establishment of old-age pensions.

But this is not the only compensation offered by Mr. Chamberlain. He also holds out the prospect, as if it were a certainty, that the additional cost of food would be followed by a rise in wages. Yet neither of these inducements has been sufficient to attract so far the approval, still less the enthusiasm, of the working-people. The supplementary part of the scheme—if scheme it may be called—that looking to retaliatory action towards protectionist States, including the defense of colonies, Canada and others which may hereafter follow her example in a preferential policy, has been welcomed with warmth by a considerable number of manufacturers, as well as by avowed protectionist politicians, such as Mr. Chaplin and Mr. James Low-

ther, and by numerous small groups of fair-traders in various sections of the country. Even in Manchester not a few men are to be found who more or less openly express their dissatisfaction with "one-sided free trade" and their pleasure that the commercial system which has prevailed in the kingdom for more than half a century is to be overhauled and brought to judgment.

The attitude of the Government is unusual, to say the least. Mr. Chamberlain's proposals are officially declared to be a fitting subject for investigation, and to call for it. Yet no definite method of inquiry has been laid down. At first the Prime Minister said it would be undertaken by the Government "in the ordinary manner," that is to say, by the permanent officers of the several departments. But it has since been declared that the whole nation must examine the question. This appears to be Mr. Chamberlain's view, for he announced at the outset that his proposals, especially that involving the imposition of duties on foreign food, must become a "mandate" from the people before they could be acted upon. He foreshadowed that this question of mandate or no mandate would be the pivot of the next general election. Wicked people say that the raising of these questions as topics for the coming electoral contest is intended to cover the shortcomings and transgressions of the Government in other directions, and this view is probably entertained by many besides the opponents of the party in power.

It is not difficult to understand, and even to respect, the original motive of Mr. Chamberlain in entering upon this crusade. He has quite frankly declared it, and yet it seems to have attracted much less thought and discussion than it deserves. Perhaps he is himself to blame for this neglect, because in his speeches he has not made it anything like so prominent as the sensational changes which he has, with so much vehemence and earnestness, attached to it. He has been impressed during his administration of the Colonial Office with the need of stronger cohesion between the various portions of the Empire and has come to the conclusion that a closer approach can be accomplished only by the bond of preferential commercial relations. His proposed Imperial fiscal policy is therefore but the means; the end, the all-important thing, is the consolidation, the political consolidation, of the Empire. There is some reason to believe that he has cherished the thought of bringing this about for a long time, perhaps from the moment when he decided to take charge of the Colonial Office. Mr. Chamberlain is an ambitious man and highly imaginative. It was said of him when he chose that department of the public service that he had long desired to control it and that he meant to distinguish his term of office by some striking innovations.

From this point of view the position in which he finds himself bears some resemblance to that of George Washington and his colleagues when they met at Philadelphia, in 1787, for the purpose of framing the Federal Constitution, which was to supersede the Articles of Confederation. True, the need for the consolidation of the Empire is not so obvious nor so pressing as the making of a nation was in the case of the States. There is not the same fear of foreign interference nor the same sense of defenselessness, nor perhaps the same danger of misunderstandings, jealousies and disputes between the several States as the Fathers of the Republic had to provide for and

* Communicated by our Special Correspondent at Manchester, Eng.

guard against. Still, the conviction has long been growing among thoughtful and far-seeing people, both at home and in the self-governing colonies, that the increasing importance of the latter and other developments have made it necessary to make such constitutional changes as will issue in some kind of central Imperial direction and control, limited, of course, and accompanied by contributions, fairly apportioned, toward the cost of Imperial defense. These questions were discussed at the recent meeting of Colonial Premiers in London. It was there that the preferential Customs idea fixed itself in the mind of Mr. Chamberlain, mainly under pressure from Canada, although it had been brought forward by Canadian delegates at the Congress of Chambers of Commerce of the Empire held in London in June 1896, and was then warmly commended by him.

But the preferential scheme being, as already stated, the means designed to accomplish the final purpose—consolidation and closer union, the question arises whether or not it is suitable to the occasion; whether or not, indeed, it will bring with it the seeds of discord and tend toward disunion rather than unity. The view that the scheme will, in practice, defeat the purpose which its advocates have in mind is suggested by a resolution to be offered by the representatives of the Manchester Chamber of Commerce at the Congress of Chambers of the Empire which is to assemble at Montreal on 17th August. The resolution runs:

"This Congress, whilst earnestly desirous of increasing and strengthening the commercial ties which bind together the various parts of the Empire, is of opinion that in the pursuit of this object the following principles should be observed: 1. No Imperial Customs policy can be satisfactory which sacrifices the interests of any separately-governed portion of the Empire. 2. Any change in intra-Imperial Customs arrangements which seriously threatens the welfare of the manufacturing industries of the mother country threatens also the interests of the population of the colonies and dependencies, who find their largest market and their best customers for exports of food products and raw materials amongst the wage earning population and the manufacturers of the United Kingdom."

This resolution is not exactly what one would have expected from Manchester. It seems at first sight a little weak, since it sends out no trumpet-blast on behalf of free trade. But there is more in it than appears on the surface. It is evidently an invitation to the people in the mother country and the colonies alike to consider carefully whether the new policy, if it were embarked upon, would land them. The predominant partner in the concern—the United Kingdom—has an enormous trade with foreign countries; an enormous export trade with them in manufactures, tariff walls notwithstanding. She is called upon by the proposed new policy to sacrifice much—perhaps most—of this in exchange for a possible, though questionable, compensation in an enlarged commerce with the outlying portions of the Empire, involving her in risks of tariff wars and other dislocations of a wonderfully large foreign commerce. At all events, thoughtful merchants and manufacturers in Manchester and other commercial and industrial centres of the country, who are most extensively engaged in trade with the whole world are, for the most part, exceedingly averse to the new proposals for preferential, that is to say, restricted trade. They are not merely doubtful; they are certain that it would involve a long period of depression of British industry. Yet there are many less eminent, and a few important, manufacturers and merchants, whose business has been interrupted, or alto-

gether cut off by foreign Customs tariffs, who rather welcome the idea of retaliation. Looking only to their own particular difficulties and disappointments, they are disposed to support a policy of retaliation inspired by the belief that if this were boldly adopted in England the protectionist Customs tariffs of several foreign countries would be greatly modified. By them Mr. Chamberlain's proposals are welcomed, not so much because they afford any definite promise of personal redress, as because they encourage a crusade against the "antiquated policy" of free trade.

The discussion of the proposals in the House of Commons has been hindered by the regulations of the House and by the absence—the denial, indeed—of their formal adoption by the Government. In the House of Lords, however, where the rules of debate are much less exact, opinion has been freely expressed. The speech of Lord Goschen, who is a Unionist but is not in the Ministry, has made a deep impression. He condemns unreservedly the proposed new policy. That of the Duke of Devonshire, known in his more active days as the Marquis of Hartington, though more guarded because of his official position as President of the Privy Council, was also distinctly hostile to Mr. Chamberlain's proposals. In the Cabinet there is a distinct cleavage, and for that reason the Government as a whole has taken no distinct line. The matter is to be the subject of an "inquest of the nation." At the present moment, therefore, we are very much at sea, and the question of free trade *vs.* protection is the subject of discussion in almost every direction—in homes, in railway carriages and tramcars, in exchanges, in country houses and even in quiet country rectories and manse. In the haunts of workingmen and at trade-union meetings the subject is engaging attention, and there is probably much truth in what a very well informed trade-union official said the other day: "Our people for the most part know nothing definite about the principles of free trade or about protection. They want information, and we are taking steps to get it for them." This is the case also with the younger men who occupy important positions in mercantile and industrial concerns. Many of them are keenly sensible of the obstacles to their foreign trade arising from foreign Customs tariffs, but they have never looked into the subject as a question of national economy. There can be no doubt that Mr. Chamberlain's action has stirred the whole nation very deeply, and there are many staunch free traders who regard it without fear and who even welcome it as an incentive to inquiry and a stimulus to economic education, confidently believing that it will result in an intelligent conviction that the policy of the last fifty years is well and firmly founded, and that instead of a traditional acquiescence in it there will come a stronger, because a convinced intellectual adhesion to it.

The recent further upward movement in the prices of raw cotton has accentuated the inaction of buyers of yarns and cloths in the Manchester market. Buyers in all directions are cutting down their purchases to the smallest amounts, notwithstanding that prices are in most cases much below the present cost of production. In all directions it is recognized that the later stages of the advance in the cotton markets are due to organized efforts to secure a monopoly of the visible supply. Spinners and manufacturers are always averse to stopping their mills or working short

time, and yet spindles and looms are being kept wholly or partially idle in increasing numbers every day. It is observed that similar action is being taken in the United States, and that in France and Austria, as well as in some other Continental countries, the consumption of cotton is being reduced. In Germany the mills are for the most part working full time because they are engaged in fulfilling long forward orders taken earlier in the year, the cloth markets there having been very active during the spring, owing to depletion of supplies of goods consequent upon the depressed trade of the last two years. Spinners there have, however, abundantly covered their contracts, and they hold unusually large stocks of cotton. It seems likely, therefore, that Europe will do very little in the way of relieving the holders of the visible supply of American cotton of their stocks until the arrivals of the new crop, or some other change of conditions brings about a substantial reduction of prices.

THE LATE YEAR'S FOREIGN TRADE.

The Bureau of Statistics at Washington has issued the preliminary statement of the country's foreign trade for the fiscal year ending June 30. It shows that our merchandise exports increased, as expected, though not to the extent which had been counted upon in view of the great difference in agricultural conditions between 1902-3 and 1901-02 (1902 having been a season of plentiful harvests and 1901 one of deficient harvests), while our merchandise imports ran up in a really striking way, the aggregate of the same reaching a thousand million dollars for the first time in the country's history, the precise total being 1,025 million dollars. Stated in brief, merchandise exports were added to in the sum of, roughly, 38 million dollars, while the expansion in merchandise imports amounted to 122 million dollars. Total trade as represented by imports and exports combined exceeded the largest of previous years, approaching close to the 2,500-million-dollar-mark—\$2,445,610,417.

Taking up the import figures first, it would be natural to suppose that a great part of the further augmentation occurring in the late year had resulted from enlarged imports of iron and steel. These iron and steel imports did increase substantially. The import figures of the separate items are not yet available for the full twelve months, but using the results for the eleven months to May 31 it is found that the value of the iron and steel shipments to this country in 1902-03 was \$47,012,535, as against \$23,544,317 in 1901-02 and but \$16,408,996 in 1900-01. Thus but 23½ millions of the increase is accounted for in that way. On the other hand, the imports of coffee were reduced in the same eleven months fully 10½ million dollars, leaving only about 13 million dollars increase on the two classes of imports combined. The increase in total imports for the twelve months of 1902-03 as compared with the twelve months of 1901-02, we have already seen, was no less than 122 million dollars. Looking carefully into the matter, it is seen that the increase is not confined to iron and steel or to any other one or two special articles or classes, but extends practically through the whole range of imports; in other words, we took more from abroad of nearly all articles and lines of goods.

This is precisely what would be looked for in such a period of extreme prosperity as the country has

witnessed now for several successive years, when more articles of luxury and more articles of manufactured goods are consumed and when an augmenting quantity of raw materials is needed to supply home requirements in the manufacture of goods. Moreover, in those industries where the home demand has in the past been supplied almost exclusively by domestic production, the output in many instances, greatly though it has been increased in recent years, proved insufficient to meet such home demand, and had to be supplemented by imports from abroad. Going over the list and taking the figures for the eleven months (since as already stated the imports for the full twelve months on the separate items are not yet available) one cannot help being struck with the general nature of the growth. The chemicals, drugs and dyes brought here in the eleven months of the late year were valued at \$58,173,693, against \$53,138,794 in the corresponding period of the year before and \$49,543,905 in the same period two years ago. Coal imports were enlarged by the anthracite miners' strike, and this made the eleven months' total for 1902-3 \$10,186,567, against \$4,915,171 and \$4,860,591 in the eleven months of the two previous years.

Of cotton and manufactures of the same our imports in the eleven months were \$49,064,181, against \$41,416,066 and \$37,914,320; of fruits and nuts \$21,003,299, against \$18,936,575 and \$17,778,123; of India rubber \$29,117,051, against \$22,673,359 and \$27,111,038; of diamonds, jewelry, etc., \$30,549,018, against \$23,351,562 and \$21,832,357; of raw silk \$47,563,437, against \$39,851,337 and \$26,625,603; of manufactures of silk \$33,548,744 against \$30,365,358 and \$25,027,157; of wood and manufactures \$26,111,458, against \$21,857,419 and \$17,491,598; of wool \$20,669,981, against \$16,549,604 and \$11,714,388; of manufactures of wool \$17,932,348, against \$15,939,315 and \$13,574,433. Other illustrations might be given to the same effect, all showing that the late year's large importations—large beyond precedent as we have seen—were the outgrowth directly of business activity and trade prosperity.

As far as the exports are concerned a somewhat larger recovery of the previous year's loss than that actually realized had been looked forward to, owing to the great abundance of last season's agricultural productions. The merchandise exports for 1902-03 were \$1,419,991,290, as against \$1,381,719,401 the previous year and \$1,487,764,991 two years ago. We review the breadstuffs shipments in a separate article on a subsequent page and show the reason why the addition there was barely eight million dollars. The provision and dairy exports for the year were actually reduced some 21 million dollars, dropping from \$199,861,378 to \$178,900,000. The explanation of this decline is obviously that it takes time to transform corn and other farm products into meat and live animals, so that in those particulars the effects of the better crops of 1902 are not yet apparent in the trade figures, the results reflecting rather the poor yield of the season of 1901. As it happens, too, there was a loss in one other leading export staple, namely petroleum. Here the shipments for the twelve months dropped from 1,076 million gallons to 939 million gallons, and even though the price obtained was a trifle better, being 6.90 against 6.51 cents per gallon, the loss in values was over 5 million dollars, as will appear from the following state-

ment, showing the exports of the four leading staples in each of the last 28 years.

EXPORTS OF LEADING STAPLES.

Fiscal Year ending June 30.	Breadstuffs.	Cotton.	Provisions and Dairy Products	Petroleum †	Total Four Staples.	Total all Exports.
	\$	\$	\$	\$	\$	\$
1876.....	131,181,555	192,650,262	92,325,308	32,915,786	449,081,911	540,381,671
1877.....	117,806,176	171,118,508	118,579,418	61,789,438	469,293,840	602,475,220
1878.....	181,777,841	180,031,484	124,845,137	46,574,974	533,229,436	694,885,766
1879.....	210,835,528	162,304,250	119,857,692	40,305,240	532,822,719	710,439,441
1880.....	288,036,835	211,535,905	132,488,201	38,218,625	668,279,566	835,638,658
1881.....	270,332,519	247,695,746	156,809,840	40,315,609	715,153,714	902,318,941
1882.....	182,670,528	199,812,014	122,020,530	51,232,706	555,736,408	750,535,762
1883.....	208,040,850	247,328,721	109,317,119	44,013,079	609,499,769	823,763,217
1884.....	162,541,715	197,015,204	114,353,788	47,103,248	521,016,955	799,401,268
1885.....	160,370,821	201,902,458	107,332,436	50,257,947	519,923,682	742,067,126
1886.....	125,846,558	205,083,642	90,625,216	50,199,844	471,757,260	679,490,670
1887.....	165,768,662	206,222,057	92,783,296	46,324,915	511,598,930	716,103,656
1888.....	127,191,687	223,016,760	93,058,080	47,042,409	490,308,936	695,845,946
1889.....	123,876,661	237,775,270	104,122,444	49,913,677	515,688,052	742,292,879
1890.....	154,925,927	250,968,792	136,264,506	51,403,689	593,562,314	855,777,083
1891.....	128,121,656	290,712,898	139,017,471	52,026,734	609,878,759	834,341,884
1892.....	299,303,117	258,461,211	140,362,159	62,383,403	722,992,509	1029,934,883
1893.....	200,312,654	188,771,445	138,401,591	42,142,058	569,627,748	847,278,725
1894.....	166,777,229	210,869,289	145,270,613	41,499,896	564,416,967	801,907,709
1895.....	114,604,780	204,900,996	133,634,379	43,660,092	499,800,231	807,533,165
1896.....	141,356,993	190,056,460	131,503,590	62,383,403	525,300,446	682,606,938
1897.....	197,857,219	230,890,971	137,138,084	62,635,037	628,521,311	1050,993,550
1898.....	333,897,119	230,442,215	167,340,060	50,125,578	787,805,878	1231,482,330
1899.....	273,999,699	209,564,774	175,508,008	56,273,168	715,346,249	1227,023,302
1900.....	263,744,078	241,832,737	194,453,056	75,611,750	780,609,590	1394,483,082
1901.....	275,594,618	318,673,413	194,959,637	71,112,788	857,340,486	1487,764,991
1902.....	213,134,344	290,651,819	199,861,378	72,302,822	775,950,363	1381,719,401
1903*.....	220,900,000	316,200,000	178,900,000	67,000,000	783,000,000	1,419,991,290

* Figures for 1903 subject to slight corrections.

† Including both crude and refined, and also residuum.

It will be seen from the foregoing that cotton makes an exceptionally good comparison here, there being an increase in values over the preceding year of over 25½ million dollars, and the 1902-3 total at \$316,300,000 being the very largest ever reached in the country's history. The improvement follows mainly from the higher price realized, which was 8.91 cents per lb. in 1902-3 against 8.30 cents in 1901-02. There was also some increase in the quantity of cotton sent out, the amount for 1902-03 being 6,938,279 bales, against 6,873,692 bales in 1901-02. But as showing that the late year's exports *in quantity* were far from the largest on record, it should be noted that in 1898-99 7,373,382 bales were shipped abroad and in 1897-98 as much as 7,581,004 bales. The details of both the cotton and the petroleum shipments are given in the following table.

Year ending June 30.	Cotton Exports.		* Petroleum, Gallons.
	Bales.	Pounds.	
1876.....	3,214,632	1,491,405,334	241,078,748
1877.....	3,120,472	1,445,369,130	306,002,294
1878.....	3,391,795	1,607,533,511	334,872,513
1879.....	3,462,741	1,628,372,833	375,002,972
1880.....	3,811,153	1,822,061,114	419,197,699
1881.....	4,549,743	2,190,928,772	394,412,402
1882.....	3,694,706	1,739,975,961	558,239,228
1883.....	4,626,808	2,268,075,062	499,786,266
1884.....	3,884,233	1,862,572,530	508,362,968
1885.....	3,969,568	1,891,659,472	568,106,520
1886.....	4,283,723	2,058,037,444	574,555,480
1887.....	4,499,579	2,169,457,330	589,554,441
1888.....	4,696,017	2,264,120,826	576,982,398
1889.....	4,872,060	2,384,816,669	614,511,805
1890.....	5,020,913	2,471,799,853	661,845,698
1891.....	5,820,779	2,907,358,795	708,220,777
1892.....	5,891,411	2,935,219,811	714,808,479
1893.....	4,431,220	2,212,115,126	803,690,188
1894.....	5,397,509	2,633,282,325	908,041,306
1895.....	6,065,358	3,517,433,109	894,364,574
1896.....	4,659,765	2,335,226,385	890,254,034
1897.....	6,176,365	3,103,754,949	967,525,242
1898.....	7,531,004	3,850,264,295	1,014,276,272
1899.....	7,373,382	3,773,410,293	919,044,718
1900.....	6,090,144	3,100,583,189	950,623,165
1901.....	6,508,450	3,330,890,448	1,008,947,394
1902.....	6,873,692	3,500,778,763	1,075,899,960
1903†.....	6,938,279	3,542,908,022	938,664,450

* Includes both crude and refined, but not residuum, the exports of the latter being very small.

† Figures for 1903 subject to slight corrections.

Taking the four staples together, the increases in cotton and breadstuffs as offset by the decreases in provisions and petroleum give a total for 1902-03,

roughly, only 7 million dollars in excess of that for 1901-2—the comparison being \$783,000,000, against \$775,950,363. In the aggregate of all merchandise exports, the increase, as already shown, is 38 million dollars. This leaves 31 million dollars of gain outside of the four staples mentioned. Still, there has been no such general or such large increase over the whole range of commodities in the case of the exports as in the case of the imports. The tobacco exports rose from \$23,511,106 in the eleven months of 1902 to \$32,544,985 in the eleven months of 1903; the exports of wood and manufactures of the same from \$43,416,225 to \$51,924,574; the exports of fruits and nuts from \$8,326,754 to \$17,510,056. In the iron and steel exports of course there was a decrease, but only to a small amount, owing to the very large drop already experienced the preceding year. For the eleven months of 1902-03 the exports of iron and steel were \$88,169,525 against \$90,780,571 in the eleven months of 1901-02 and \$109,483,827 in the eleven months of 1900-01.

The result of the great expansion in the importations in the late year was to still further reduce the balance of trade in the country's favor as compared with the years preceding. This balance, however, still remains large, being \$394,372,163; \$478,398,453 was the amount the year before and \$664,592,826 the amount two years ago, as will appear from the following.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1881 TO 1903, INCLUSIVE.

Year ending June 30.	Merchandise.		Excess of Exports or Imports.	Total Imports and Exports.
	Exports.	Imports.		
	\$	\$	\$	\$
1881.....	902,318,941	642,684,628	Exp. 259,654,313	1,544,983,569
1882.....	750,535,762	724,639,574	Exp. 25,896,188	1,475,175,336
1883.....	823,763,217	723,180,914	Exp. 100,582,303	1,546,944,131
1884.....	739,461,268	667,697,693	Exp. 71,763,575	1,407,158,961
1885.....	742,067,126	577,527,329	Exp. 164,539,797	1,319,594,455
Total 5 years	3,958,146,314	3,335,710,138	Exp. 622,436,176	7,293,856,452
Average.....	791,629,263	667,142,028	Exp. 124,487,235	1,458,771,290
1886.....	679,490,670	634,172,830	Exp. 45,317,790	1,313,663,550
1887.....	716,103,656	688,507,813	Exp. 27,595,843	1,404,611,469
1888.....	695,845,946	718,838,263	Imp. 22,992,317	1,414,684,209
1889.....	739,461,268	738,092,646	Exp. 4,200,233	1,480,385,525
1890.....	855,777,083	781,470,158	Exp. 74,306,925	1,637,247,241
Total 5 years	3,689,510,234	3,561,081,760	Exp. 128,428,474	7,250,591,994
Average.....	737,902,047	712,216,352	Exp. 25,685,695	1,450,118,399
1891.....	884,341,884	835,747,785	Exp. 48,594,099	1,720,089,669
1892.....	1,029,893,453	817,496,397	Exp. 212,397,056	1,847,389,850
1893.....	847,278,725	854,405,176	Imp. 7,126,451	1,701,683,901
1894.....	891,907,709	647,775,017	Exp. 244,132,692	1,539,682,726
1895.....	807,538,165	791,969,965	Exp. 75,568,200	1,599,508,130
Total 5 years	4,460,959,966	3,887,394,340	Exp. 573,565,626	8,348,354,306
Average.....	892,191,993	777,478,868	Exp. 114,713,125	1,669,670,861
1896.....	882,606,938	779,724,674	Exp. 102,882,264	1,662,331,612
1897.....	1,050,993,556	764,730,412	Exp. 286,263,144	1,815,723,968
1898.....	1,231,482,330	616,049,654	Exp. 615,432,676	1,847,531,984
1899.....	1,227,023,302	697,148,489	Exp. 529,874,813	1,924,171,791
1900.....	1,394,438,082	849,941,184	Exp. 544,496,898	2,244,424,266
Total 5 years	5,786,589,208	3,707,594,413	Exp. 2,078,994,795	9,494,183,621
Average.....	1,157,317,842	741,518,883	Exp. 415,798,959	1,898,836,724
1901.....	1,487,764,991	823,172,165	Exp. 664,592,826	2,310,937,156
1902.....	1,381,719,401	903,320,948	Exp. 478,398,453	2,285,040,349
1903.....	1,419,991,290	1,025,619,127	Exp. 394,372,163	2,445,610,417

NOTE.—The foregoing figures are exclusive of gold and silver in ore exported and imported, which we include in gold and silver.

If to the merchandise exports we add the silver exports for the year, and also the small excess of gold exports over imports, the balance in the country's favor for 1902-3 is raised to 414½ million dollars. We summarize the results in this form for the last five years in the following.

Year ending June 30.	EXCESS OF EXPORTS (+) OR IMPORTS (—).				
	1903.	1902.	1901.	1900.	1899.
	\$	\$	\$	\$	\$
Merchandise.....	+394,372,163	+478,398,453	+664,592,826	+544,541,898	+529,874,813
Silver.....	+20,081,768	+21,500,136	+27,893,659	+21,455,973	+25,643,999
Total.....	+414,453,931	+499,898,589	+692,486,485	+565,997,871	+555,518,812
Gold.....	+108,568	—3,452,304	—12,866,010	+3,693,575	—51,432,517
Total.....	+414,562,499	+496,446,285	+679,620,475	+569,691,446	+504,086,295

The above presents a remarkable series of large balances in the country's favor. If to the 414½ millions for 1903 we add the 496½ millions for 1902, the 679½ millions for 1901, the 570 millions for 1900, the 504 millions for 1899 and the 534 millions for 1898, we get a grand aggregate for the six years in the remarkable sum of \$3,199,036,851. We shall not attempt on this occasion to answer the query, what has become of this tremendous excess of exports over imports?

To complete our analysis we now give the yearly exports and imports of gold and silver. The outward and inward movement of gold for the late year nearly balanced each other, the difference being only \$108,368—on the side of the exports. In July and December, and again in April, May and June, the gold exports exceeded the gold imports. In the remaining months imports ran above exports.

Year ending June 30	GOLD.			SILVER.		
	Exports.	Imports.	Excess of Imports or Exports.	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$
1881....	2,565,132	100,031,259	Imp. 97,466,127	16,900,120	10,544,238	6,355,882
1882....	32,587,830	84,377,054	Imp. 1,789,174	16,836,094	8,095,336	8,740,758
1883....	11,600,888	17,734,149	Imp. 6,133,261	20,295,630	10,755,242	9,540,388
1884....	41,091,957	22,831,317	Exp. 18,250,640	27,103,767	14,504,945	12,508,822
1885....	8,477,892	26,691,696	Imp. 18,213,804	33,876,262	16,550,627	17,325,635
1886....	42,952,191	20,743,349	Exp. 22,208,842	29,545,379	19,113,563	10,431,816
1887....	9,701,187	42,924,272	Imp. 33,223,085	26,376,059	21,058,475	5,317,584
1888....	18,376,234	43,937,605	Imp. 25,561,371	28,146,510	20,519,232	7,627,278
1889....	59,952,285	10,372,145	Exp. 49,580,140	36,707,744	25,629,934	11,077,810
1890....	17,276,443	13,035,021	Exp. 4,241,422	36,923,578	28,781,566	8,142,022
1891....	86,362,863	18,447,376	Exp. 67,915,487	22,729,705	26,980,488	*4,250,783
1892....	50,208,331	49,948,758	Exp. 259,573	33,182,220	29,611,847	3,570,373
1893....	108,697,451	22,069,380	Exp. 86,628,071	41,107,181	34,293,999	6,813,182
1894....	76,995,130	72,989,563	Exp. 4,005,567	50,667,059	19,965,713	30,701,346
1895....	66,468,481	36,384,760	Exp. 30,083,721	47,205,286	20,211,179	27,084,107
1896....	112,409,947	33,525,065	Exp. 78,884,882	60,541,670	28,777,186	31,764,484
1897....	40,361,580	85,014,780	Imp. 44,653,200	61,946,638	30,533,227	31,413,411
1898....	15,406,391	120,391,674	Imp. 104,985,283	55,105,239	30,927,781	24,177,458
1899....	37,522,083	88,954,603	Imp. 51,432,517	56,319,055	30,675,056	25,643,999
1900....	48,266,759	44,573,181	Exp. 3,693,578	56,712,275	35,256,802	21,455,473
1901....	53,185,177	64,051,187	Imp. 10,866,010	64,285,180	36,386,521	27,898,659
1902....	48,568,950	52,021,254	Imp. 3,452,304	49,732,380	28,234,251	21,500,136
1903....	47,090,595	46,982,027	Exp. 108,568	44,245,259	24,163,491	20,081,768

NOTE.—Gold and silver in ore, exported or imported, are included in the above. * This is an excess of imports.

THE COUNTRY'S BREADSTUFFS EXPORTS FOR THE LATE FISCAL YEAR.

In a previous article we review the merchandise exports for the fiscal year ending June 30 1903 as a whole. The breadstuffs exports deserve consideration by themselves, as they play such a prominent part in the total. The outward movement of breadstuffs is always dependent more or less upon the outturn of the previous season's crops, modified of course by the fact whether the foreign demand is large or small. The crops of 1902—speaking of them as a whole—proved of exceptional magnitude; those of 1901 were extraordinarily deficient (in some instances being the smallest for over twenty years). Accordingly one would look for very much larger breadstuffs shipments in 1902-03 than in 1901-02 as a result of this change in crop yield. As a matter of fact, now that we have the statistics, the increase in the late year as compared with the year preceding is found on the whole to have been comparatively small, at least as far as values are concerned—not quite eight million dollars altogether, the total being approximately \$220,900,000, as against \$213,134,344.

At the figure given, namely \$220,900,000, the breadstuffs shipments are over 54½ million dollars smaller

than two years before, when the total was \$275,594,618, and compare with \$262,744,078 for 1899-1900, \$273,999,699 for 1898-99 and with \$333,897,119 for 1897-98. In other words, contrasted with five years ago, when these breadstuffs exports were at their maximum, the loss in the late year was no less than 113 million dollars. While, however, there is a great shrinkage as compared with the years of maximum outflow, the 1902-03 total is much above the minimum of poor years. In 1895-96, for instance, the value of the breadstuffs exports was only \$141,356,393, and in 1894-95 but \$114,604,780, as compared with the \$220,900,000 for the late year.

What accounts for the small recovery in 1902-03 (notwithstanding the large crops) after the heavy loss in 1901-02? A two-fold reason may be assigned. In the first place, the crop shortage of 1901 did not extend to the wheat crop, which indeed proved of extraordinary dimensions, being the one exception to the deficient harvests of that season. On the other hand the 1902 wheat yield did not fully come up to that of 1901. The foreign demand likewise seems to have been smaller. At all events, in the late year we shipped only 202,864,000 bushels of wheat (reckoning flour at its equivalent in wheat), as against 234,772,515 bushels in 1901-02. The falling-off is on the whole relatively slight, especially bearing in mind that the outward movement of wheat and flour in 1901-02 at 234½ million bushels had been the very largest ever reached in the country's history.

The fact remains, however, that there was a falling off in these wheat exports; furthermore, notwithstanding that prices of both wheat and flour averaged somewhat better, the loss in values of the wheat and flour shipments reached somewhat over 17 million dollars. The corn exports did not go back to their former large total for a totally different reason. In the first place new corn never begins to move to any considerable extent until December or January, so the large crop of 1902 could not count in the exports of 1902-3 to any extent until the last six months of the fiscal year. Besides this, after such a tremendous shortage in the corn yield as developed in 1901, there would necessarily be a larger home demand than ordinarily for the cereal. This larger home demand served to keep the price of corn high, and the high price in turn would obviously operate to hold in check the foreign demand. On this point it is important to note that the average export price of corn in the late year was 54.2 cents per bushel, or only about 6½ cents less than the exceptionally high figure of 1901-02, which was 60.8 cents, and that it compares with 46.4 cents in 1900-01, 40.7 cents in 1899-1900 and but 35.5 in 1897-98. The corn shipments, even at the relatively high price, increased of course greatly over the small movement of the previous year, reaching almost 75 million bushels, as against but 26,636,552 bushels in 1901-02. But that this is a recovery of only a small portion of the loss sustained the previous year will be evident when we say that in 1900-01 we sent out almost 178 million bushels of corn; in 1899-1900 over 209 million bushels; in 1898-99 over 174 million; in 1897-98 208½ million and in 1896-97 about 177 million bushels. In the following we show export values for the last thirty years, both of the breadstuffs exports as a whole and of wheat, corn and flour.

VALUES OF EXPORTS.

Fiscal Year ended June 30.	Wheat.	Wheat Flour.	Total Wheat & Flour.	Corn.	Total Wheat Corn & Flour.	Total all Br'dstuffs.
	\$ -	\$	\$	\$	\$	\$
1874.....	101,421,459	29,258,094	130,679,553	24,769,951	155,449,504	161,198,861
1875.....	59,607,863	23,712,440	83,320,303	24,456,937	107,777,240	111,458,265
1876.....	68,382,899	24,433,470	92,816,369	33,265,280	126,081,649	131,181,555
1877.....	47,135,562	21,663,947	68,799,509	41,021,245	110,420,754	117,806,476
1878.....	96,872,016	25,095,721	121,967,737	48,030,358	169,998,095	181,777,811
1879.....	130,701,079	29,567,713	160,268,792	40,655,120	200,923,912	210,355,528
1880.....	190,546,305	35,333,197	225,879,502	53,298,247	279,177,749	288,036,835
1881.....	167,698,485	45,047,357	212,745,742	50,702,669	263,448,411	270,332,519
1882.....	112,429,718	30,375,055	149,304,773	28,815,830	178,150,603	182,070,528
1883.....	119,870,341	54,824,159	174,703,800	27,756,082	202,459,882	208,040,850
1884.....	75,026,078	51,139,696	126,165,774	27,848,044	153,814,418	162,514,715
1885.....	72,933,097	52,146,336	125,079,433	25,003,863	153,083,296	160,370,821
1886.....	50,262,715	38,442,955	88,705,670	31,730,922	120,436,592	125,816,558
1887.....	90,716,481	51,950,082	142,666,563	19,347,361	162,013,924	165,768,662
1888.....	56,241,468	54,777,710	111,019,178	13,355,950	124,375,128	127,191,687
1889.....	41,652,701	45,296,485	86,949,186	32,082,277	119,031,463	123,876,661
1890.....	45,275,006	57,036,168	102,312,074	42,658,015	144,970,089	154,925,927
1891.....	51,420,272	54,705,616	106,125,888	17,652,687	123,778,575	128,121,656
1892.....	161,399,132	75,362,283	236,761,415	41,590,460	278,351,875	290,303,117
1893.....	93,534,970	75,491,347	169,029,317	24,587,511	193,616,828	200,312,854
1894.....	59,407,041	69,271,770	128,678,811	30,211,151	158,889,963	166,777,229
1895.....	43,805,663	51,651,928	95,457,591	14,650,767	110,108,358	114,604,780
1896.....	39,709,868	52,025,217	91,735,085	37,836,862	129,571,947	141,356,993
1897.....	50,920,178	55,914,347	115,834,525	54,087,152	169,921,677	197,857,219
1898.....	145,681,659	69,263,718	214,945,377	74,196,850	289,142,227	333,897,119
1899.....	104,269,169	73,093,870	177,363,039	68,977,448	246,340,487	278,999,699
1900.....	73,237,080	67,760,882	140,997,966	85,206,400	226,203,366	262,744,078
1901.....	96,771,743	69,459,296	166,231,039	82,527,983	248,759,022	275,594,618
1902.....	112,875,222	65,631,974	178,507,196	16,185,673	194,692,869	213,134,344
1903*.....	87,792,000	73,720,000	161,512,000	40,533,000	202,045,000	220,000,000

* Figures for 1903 subject to slight corrections.

As far as prices are concerned, we have already indicated that the average on corn, while somewhat smaller than that of 1901-02, was much higher than that of other recent years. In the case of flour and wheat the situation was different, somewhat higher prices having been realized in each instance. For flour the average was \$3 74 per bbl., as against \$3 70 in 1901-02 and \$3 72 and \$3 62 respectively in the two years preceding. The average on wheat was roughly 77 cents per bushel, against 73 cents in both 1901-02 and 1900-01 and 72 cents and 75 cents respectively in the two previous fiscal years. It will be noted that average values in these instances have on the whole been remarkable steady through the whole of this period of time. The table which we now present carries the comparisons as regards prices back to 1874 and also shows the quantities of wheat, of flour and of corn exported each year during the same period of time.

QUANTITIES EXPORTED.

Year ended June 30.	Wheat.	Av'ge per bush.	Flour.	Av'ge per bbl.	Tot. Wheat and Flour.	Corn.	Av'ge per bush.
	Bush.	\$	Bbls.	\$	Bush.	Bush.	\$
1874.....	71,039,928	1.428	4,094,094	7.146	89,463,351	34,434,606	.719
1875.....	53,047,177	1.124	3,973,128	6.001	70,928,253	28,858,420	.847
1876.....	55,073,122	1.242	3,935,512	6.208	72,752,926	49,493,572	.672
1877.....	40,325,611	1.169	3,343,665	6.479	55,372,104	70,860,983	.587
1878.....	72,404,961	1.338	3,947,333	6.358	90,167,959	85,461,098	.562
1879.....	122,353,936	1.068	5,629,714	5.252	147,687,649	86,296,252	.471
1880.....	153,252,795	1.243	6,011,419	5.878	180,304,180	98,169,877	.543
1881.....	150,565,477	1.113	7,945,786	5.669	186,321,514	91,908,175	.552
1882.....	95,271,802	1.185	5,915,686	6.149	121,592,359	43,184,915	.668
1883.....	106,385,828	1.127	9,205,664	5.936	147,811,316	40,586,825	.684
1884.....	70,349,012	1.066	9,152,260	5.588	111,534,182	45,247,490	.611
1885.....	84,653,714	0.862	10,648,145	4.897	132,570,366	51,834,416	.540
1886.....	57,759,209	0.870	8,179,241	4.700	94,565,793	63,655,433	.499
1887.....	101,971,949	0.890	11,518,449	4.510	153,804,960	40,307,252	.480
1888.....	65,759,261	0.853	11,963,574	4.579	119,625,344	24,278,417	.550
1889.....	46,414,129	0.897	9,374,803	4.832	88,600,743	69,592,929	.474
1890.....	54,387,767	0.832	12,231,711	4.663	109,430,466	101,973,717	.418
1891.....	55,131,948	0.933	11,344,304	4.822	106,181,315	30,768,213	.574
1892.....	157,280,351	1.026	15,196,769	4.959	225,665,810	75,451,849	.551
1893.....	117,121,104	0.799	16,620,339	4.542	191,912,634	46,037,274	.534
1894.....	88,415,230	0.672	16,859,533	4.109	104,283,119	65,324,841	.462
1895.....	76,102,704	0.576	15,268,892	3.853	144,714,146	27,691,137	.529
1896.....	60,650,080	0.655	14,620,864	3.558	126,443,968	99,992,835	.378
1897.....	79,582,020	0.753	11,569,545	3.849	145,058,972	176,916,365	.306
1898.....	148,231,261	0.953	15,349,943	4.512	217,806,004	208,744,939	.355
1899.....	139,432,816	0.748	18,185,690	3.954	222,618,420	174,089,094	.397
1900.....	101,950,344	0.718	18,692,194	3.624	186,080,564	209,318,284	.407
1901.....	132,060,667	0.783	17,859,979	3.724	215,990,073	177,817,965	.464
1902.....	154,854,102	0.729	17,759,203	3.697	234,772,515	24,633,552	.608
1903*.....	114,178,000	0.769	19,708,000	3.713	202,864,000	74,820,000	.542

* Figures for 1903 subject to slight corrections.

One other circumstance tended to keep the value of the breadstuffs exports relatively small, namely the fact that there was no increase over the small totals of 1901-02 in the case of the minor cereals. Of oats we sent out only 4,612,000 bushels, against 9,971,139 bushels in 1901-02 and 37,046,812 and 41,369,415 bushels in 1900-01 and 1899-1900, respectively. The average export price in this case was 40.1 cents, against 41.6 cents in 1901-02, 31.4 cents in 1900-01 and 30.1 cents in 1899-1900. This would seem to show that the higher price prevailing curtailed the exports in this instance. Similarly of barley the shipments in 1902-03 were 8,424,000 bushels, as against 8,724,268 bushels the previous year, 6,293,207 bushels two years ago and 23,661,662 bushels three years ago. The average price per bushel for barley was 55.3 cents in the late year, as against 45.8 the previous year and 45 13 16 cents and 47 2-5 cents, respectively, in the two years preceding. In value the barley exports were severally \$4,658,000, \$3,995,303, \$2,883,563 and \$11,216,694 in the four years. The value of the oats exports for the same four years was respectively \$1,850,000, \$4,153,238, \$11,665,330 and \$12,504,654. Both these sets of figures show, it will be observed, a very important shrinkage as compared with three years ago.

As to the current or new fiscal year, the wheat exports are almost sure to remain large, since this season's wheat crop is certain to be good and above that of last season; present indications, too, are that the foreign demand will continue very active. In the matter of the corn exports everything will depend upon the outturn of the growing corn crop, with reference to which it is not possible to speak definitely so early in the season. The oats crop will hardly come up to that of last season, but if prices should decline to a lower basis, an increased outflow of oats would almost inevitably follow.

RAILROAD GROSS AND NET EARNINGS FOR MAY.

It is gratifying to find that though values on the Stock Exchange are exceedingly depressed, our railroad transportation systems continue their uninterrupted record of prosperity. Aided by the activity of general trade and the large grain movement, gross earnings of the railroads have been satisfactory all along. Now the returns of net are also recording pretty substantial gains. We give to-day our compilation for the month of May, and it shows no less than 13 million dollars, or 14.41 per cent, increase in gross and 5 million dollars, or 17.43 per cent increase, in net.

	May. (101 roads.)			January 1 to May 31. (99 roads.)		
	1903.	1902.	Increase.	1903.	1902.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn's	103,832,990	90,800,791	13,082,199	494,312,476	436,547,165	57,465,311
Oper. exp...	69,902,415	61,863,410	8,039,005	343,705,069	299,728,011	43,977,058
Net earn's	33,930,575	28,937,381	5,043,194	150,607,407	137,119,154	13,488,253

The foregoing gains in gross and net follow very considerable gains in the same month of preceding years. Thus in May 1902 our table showed \$5,769,779 increase in gross, or 6.40 per cent, and \$1,139,390 increase in net, or 3.98 per cent—following a still larger increase in 1901, when gross improved by \$11,286,982, or 13.14 per cent, and net by \$4,800,576, or 18.26 per cent. In the following we carry the comparisons back to 1893.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
May.						
'93(128)	60,048,130	55,556,483	+4,491,648	18,963,581	16,311,157	+2,652,424
'94(135)	45,608,779	57,640,920	-12,032,141	11,884,497	18,074,580	-6,190,149
'95(125)	50,178,226	48,377,846	+1,800,380	15,068,439	12,490,145	+2,578,294
'96(118)	50,138,645	50,122,856	+15,789	13,861,785	14,878,919	-1,017,134
'97(128)	57,420,309	55,588,916	+1,831,393	16,795,849	14,615,504	+2,180,345
'98(127)	67,852,828	59,034,144	+8,818,684	20,820,846	17,935,134	+2,885,712
'99(123)	72,431,877	67,875,074	+4,556,803	23,237,947	20,893,314	+2,344,633
'00(128)	81,038,532	72,835,308	+8,203,224	24,808,411	23,340,286	+1,468,125
'01(116)	97,147,152	85,830,170	+11,316,982	31,083,786	28,283,210	+2,800,576
'02(109)	93,860,907	90,091,128	+3,769,779	29,779,428	28,640,068	+1,139,360
'03(101)	103,882,990	90,800,791	+13,082,199	33,980,575	28,937,381	+5,043,194
Jan. 1 to May 31.						
'93(119)	265,529,751	254,861,308	+10,668,443	80,655,595	81,134,387	-478,792
'94(134)	225,982,849	271,940,170	-45,957,321	61,343,780	77,210,924	-15,867,144
'95(120)	235,199,215	223,634,247	+11,564,968	67,888,595	62,673,046	+5,215,549
'96(115)	247,396,406	236,370,978	+11,025,428	71,723,847	68,301,520	+3,422,327
'97(124)	268,966,288	270,258,941	-1,292,653	79,030,535	75,073,227	+3,957,308
'98(123)	312,568,772	272,712,598	+39,856,174	95,892,181	79,616,487	+16,275,694
'99(121)	336,180,925	320,595,440	+15,585,485	101,997,562	93,660,785	+8,336,777
'00(126)	390,824,961	338,449,512	+52,375,449	120,939,565	102,357,538	+18,582,027
'01(116)	460,987,799	414,369,649	+46,618,150	149,687,067	128,671,179	+20,985,888
'02(105)	460,255,916	431,262,247	+28,993,669	142,919,677	136,473,553	+6,446,124
'03(99)	494,312,476	436,847,165	+57,465,311	150,607,407	137,119,154	+13,488,253

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.

Of course a large part of the 5 million dollars improvement in net is due to the exceptionally large additions made by the anthracite coal roads. This group has \$2,123,369 increase in net, or over 162 per cent, due to the fact that in May the roads were comparing with the period of the miners' strike, which was inaugurated on the 12th of the month last year. Most of the other groups, however, also present satisfactory comparisons, this applying particularly to the Trunk Line group and the Middle Western group. The Northwestern group records a small loss, and is the only group distinguished for a decrease, as will be seen by the following.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1903.	1902.	1903.	1902.	Inc. or Dec.
	\$	\$	\$	\$	P. C.
May.					
Trunk lines (10)	82,204,968	28,309,416	10,945,66	9,658,136	+1,287,526 13'33
Anthrac. coal (5)	8,663,225	5,772,072	3,428,624	1,905,255	+2,123,369 162'88
Mid. West'n (19)	8,545,464	7,390,924	2,804,493	2,048,169	+756,324 37'15
East. & Mid. (13)	4,128,784	3,575,940	1,313,541	1,233,268	+80,273 6'25
Northwest'n (10)	6,809,987	6,025,889	1,730,956	1,781,617	-50,661 2'84
North Pacific (3)	8,188,277	7,003,724	3,032,105	2,685,930	+346,175 12'89
Southwestern & South Pac. (16)	19,605,053	18,244,859	6,453,869	6,018,646	+435,223 7'23
Southern.... (26)	16,257,232	14,537,912	4,471,305	4,203,360	+267,945 6'37
Total (101 r'ds)	103,882,990	90,800,791	33,980,575	28,937,381	+5,043,194 17'43
Mexican..... (3)	8,738,245	8,160,600	1,028,286	1,033,856	-5,570 5'23
Jan. 1 to May 31.					
Trunk lines (10)	149,392,470	131,781,528	43,482,058	40,634,349	+2,847,709 7'05
Anthrac. coal (5)	41,178,712	31,585,511	15,346,833	8,799,551	+6,547,282 74'39
Mid. West'n (18)	39,251,857	34,422,762	11,636,741	10,218,158	+1,418,583 14'37
East & Mid. (13)	18,864,169	15,578,217	4,703,165	4,425,171	+277,994 6'39
Northwest'n (10)	30,898,719	29,283,576	9,526,877	9,210,342	+316,535 3'44
North Pacific (3)	87,063,492	82,792,292	13,435,269	12,824,487	+610,782 4'76
Southwestern & South Pac. (16)	96,908,818	90,279,427	23,693,543	20,262,171	+3,431,372 16'91
Southern.... (24)	61,279,439	71,174,54	23,778,479	21,694,925	+2,083,554 9'60
Total (99 r'ds)	494,312,476	436,847,165	150,607,407	137,119,154	+13,488,253 9'84
Mexican..... (3)	18,915,337	14,741,010	5,636,510	4,860,394	+776,116 15'99

Further evidence of the satisfactory nature of the month's results is found when we bring together the increases and decreases for the separate roads. We follow our usual practice of taking all roads where the change, whether increase or decrease, amounts to \$30,000 or over. There are only two roads which have a decrease in gross for an amount exceeding that figure; while even in the case of the net the number of decreases of that kind does not run above six. On the other hand, the gains on the separate roads and systems are numerous and large, both in the case of the gross and the net. It is unnecessary to enumerate even the more conspicuous increases, as the following two tables will reveal the whole list at a glance.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Increases.		Increases.	
Pennsylv. RR.—E. & W. of P. & E. (2 r'ds)	\$1,257,400	Atlantic Coast Line....	\$112,270
Reading *.....	1,043,400	Hocking Valley.....	99,064
Erie.....	942,962	Pere Marquette.....	91,243
Lehigh Valley.....	924,245	Long Island.....	82,833
Canadian Pacific.....	665,880	Central of Georgia.....	77,100
Baltimore & Ohio.....	607,237	Buff. Roch. & Pittsb'gh	67,993
Southern Pac. System.....	585,235	Cin. N.O. & Tex. Pac..	62,436
Illinois Central.....	580,924	Chesapeake & Ohio....	59,487
Central of New Jersey	551,883	Mo. Kansas & Texas....	57,389
Union Pacific System.....	452,774	Peoria & Eastern.....	56,695
Wabash.....	417,914	Cumberland Valley....	56,250
Louisville & Nashville	399,085	Wisconsin Central.....	52,574
St. Louis & San F. & Chicago & E. Illin. }	352,291	Minn. St. P. & S. Ste. M.	51,541
Gr. Trunk Sys. (3 r'ds).	338,707	Ohio Great Western....	44,712
Atch. Top. & Santa Fe.	303,748	Kanawha & Michigan	43,318
Clev. Cin. Ohio & St. L.	274,638	Colorado & Southern..	41,140
Southern Railway.....	269,593	Alabama Gt. S'th'n....	39,891
Norfolk & Western.....	255,322	Seaboard Air Line.....	38,113
N. Y. Ont. & Western.	251,194	Wheeling & Lake Erie	36,001
Chic. Mil. & St. Paul.	217,983	Ga. South. & Fla.....	31,776
Nash. Chatt. & St. L..	164,164	Total (representing 50 roads).....	\$12,902,812
Yazoo & Miss. Valley....	162,947	Decreases.	
Northern Central.....	150,600	Minn. & St. Louis.....	\$61,757
Phil. Balt. & Wash....	145,600	St. Louis Southwest...	38,697
Chicago & Alton.....	133,877	Total (representing 2 roads).....	\$100,454
Tol. & Ohio Central....	130,952		
N. Y. Susque. & West..	120,431		

* Covers lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased \$722,700 and the gross on Western lines increased \$534,700.

† These figures are for the Railroad Company only.

* These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$1,786,025.

‡ Includes Lake Erie & Detroit River Railway.

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

Increases.		Increases.	
Lehigh Valley RR. & Phila. & Reading RR.*	\$799,596	Cleve. Cin. Chic. & St. L.	\$57,289
Erie.....	730,072	Chicago & Alton.....	53,933
Southern Pacific Sys..	626,762	Hocking Valley.....	50,921
Baltimore & Ohio.....	501,886	Southern Railway.....	50,372
Central of New Jersey	427,586	Buffalo Roch. & Pitta..	35,508
Illinois Central.....	316,189	Total (representing 23 roads).....	\$5,256,899
Canadian Pacific.....	271,718	Decreases.	
St. L. & San Fran. & Chic. & East. Ill. }	216,465	Denver & Rio Grande	\$154,162
Wabash RR.....	170,995	Kan. City Southern....	49,802
N. Y. Ont. & Western..	161,464	Ft. Worth & Den. City	47,952
Union Pacific System..	159,934	Atch. Top. & Santa Fe.	42,851
N. Y. Sus. & Western.	119,360	Minn. & St. Louis.....	40,762
Atlantic Coast Line....	117,578	St. Louis Southwest...	40,395
Toledo & Ohio Central	96,376	Total (representing 6 roads).....	\$375,924
Mo. Kans. & Texas....	86,995		
Pere Marquette.....	83,415		
Yazoo & Miss. Valley..	63,099		
	59,438		

NOTE.—On the Pennsylvania RR. the net on lines east of Pittsburgh and Erie decreased \$39,600, while the net on Western lines increased \$101,500. The net result for the combined system being an increase of only \$11,900, the name of the Pennsylvania RR. is not included in the above list, which comprises only roads showing a change of \$30,000 or over.

* These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$635,716.

† Does not include results for Lehigh Valley Coal Co., which latter shows an increase of \$349,210.

‡ Includes Lake Erie & Detroit River Railway.

All the various statements above relate to roads which publish returns of both gross and net. There is another body of roads which furnishes returns as to gross but not as to net. By uniting the two we are able to make our totals for the month even more comprehensive as far as the gross are concerned. Here is a statement prepared on that basis. We start with the total of the gross above, and then add the other roads for which we have figures of gross.

ROADS REPORTING GROSS BUT NOT NET.

May.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Reported above (101 roads).....	103,882,990	90,800,791	13,082,199	
Al. N.O. & Tex. P.—				
New Or. & No. E.	194,369	172,926	21,443	
Alabama & Vicks.	87,767	78,169	9,598	
Vicksb. Shrev. & P.	109,582	88,493	21,089	
Chic. & Northwest..	4,338,865	3,960,122	378,743	
Chic. St. P. M. & Om.	890,422	876,877	13,545	
Chic. Term. Transf.	139,515	146,768		7,253
Detroit Southern...	118,289	100,732	17,557	
Evansv. & Ind'p's...	30,761	27,014	3,751	
Great Northern.....	3,019,395	2,730,732	288,663	
Montana Central...	191,635	186,511	5,124	
Illinois Southern...	11,463	10,792	671	
Intern. & Gt. North.	408,548	379,262	30,286	
Lake Erie & West'n	441,432	399,568	41,864	
Mo. Pacific System..	3,382,401	2,956,545	425,856	
Mobile Jack. & K.C. }	26,320	12,812	13,508	
Mobile & Ohio.....	519,834	599,364		79,530
New York Central..	6,712,479	5,963,616	748,863	
Northern Pacific....	3,742,609	3,406,274	336,335	
Rutland RR.....	199,503	183,237	16,266	
St. L. Vand. & T. H.	207,731	191,256	16,475	
T. H. & Indianapolis	157,129	149,509	7,620	
Terre H. & Peoria...	47,610	53,363		5,753
Texas & Pacific....	910,348	804,072	106,276	
Tex. Sab. Val. & N.W.	11,500	9,900	1,600	
Tol. St. L. & West...	248,232	207,423	40,809	
Total (126 roads).	130,029,723	114,486,127	15,543,596	92,536
Net inc. (13'57 p.c.)				

† Four weeks to May 30.

From the foregoing it will be seen that by including the roads which report only as to gross we get an aggregate increase in gross for the month of May in amount of \$15,533,596, or 13.57 per cent—that is, the gross earnings for May 1903 foot up \$130,029,723, against only \$114,496,127 in May 1902.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 190 shares, of which 108 shares were sold at auction and 82 at the Stock Exchange. The transactions in trust company stocks reach a total of 15 shares. In the "curb" market no bank or trust company shares have been dealt in.

Shares	BANKS—New York.	Price.	Last previous sale.
82	City Bank, National.....	265-270	July 1903— 274 ¹ / ₈
39	Federal Bank.....	100	July 1903— 98
7	Fourth National Bank.....	210	June 1903— 220
20	Mechanics' National Bank.....	261	May 1903— 282
10	Mercantile National Bank.....	273-275 ¹ / ₄	July 1903— 282
10	Merchants' National Bank.....	179	June 1903— 178 ¹ / ₄
22	Phenix National Bank.....	105	May 1903— 119

TRUST COMPANIES—New York.

10	Bowling Green Trust Co.....	231	Jan. 1903— 235
5	Central Realty Bond & Tr. Co..	544	Apr. 1903— 551

* Sold at the Stock Exchange.

—The Nineteenth Ward Bank, at 57th Street and Third Avenue, has this week appointed Mr. John H. Van Pelt Cashier in place of Mr. Louis H. Holloway, resigned. As stated in the CHRONICLE, July 4th, Mr. Warner M. Van Norden has replaced Mr. Joseph J. Kittel as President, while Messrs. William F. Havemeyer, John H. Flagler, Henry T. Bronson, J. B. Currey and Warner M. Van Norden were elected members of the bank's board. The Nineteenth Ward Bank was originally founded in 1884 and has steadily grown in size and strength until its deposits now amount to about \$2,000,000. It has \$200,000 capital and \$200,000 surplus.

—The Continental Trust Company of the City of New York reports for July 1st deposits of \$14,103,921, compared with \$13,195,161 six months ago. The surplus and undivided profits are given as \$3,279,009, against \$3,144,670 on Jan. 1 1903, while aggregate resources are \$18,398,816, against \$17,853,747. Mr. Otto T. Bannard is President, Willard V. King is Second Vice-President, Mortimer N. Buckner, Third Vice-President, Henry E. Daboll, Treasurer, and Henry E. Ahern, Secretary. Strong financial interests are numbered among the company's trustees, which include Otto T. Bannard, S. Reading Bertron, James A. Blair, Robert W. DeForest, John B. Dennis, Marshall Field, Charles W. Harkness, F. N. Hoffstot, William Jay, Frederick B. Jennings, Walter Jennings, Henry S. Kerr, John A. Mc Call, Gordon Macdonald, John J. Mitchell, A. Lanfear Norrie, Robert Olyphant, Charles Parsons, Norman B. Ream, Myles Tierney and P. A. Valentine. The Continental Trust Co. was incorporated in 1890.

Mr. F. N. Hoffstot was elected on Wednesday a trustee of the Continental Trust Company of this city in place of the late Mr. Alfred M. Hoyt. Mr. Hoffstot is President of the Pressed Steel Car Company.

—The National Maiden Lane Bank of New York, capital \$200,000, has received permission from the Comptroller to begin business.

—The Northwestern Mutual Life Insurance Company of this city has elected to its board Mr. Albert H. Wiggin, Vice-President of the National Park Bank of this city.

—The Lincoln Trust Company, located at Madison Square, this city, has compiled two pamphlets with the view to acquainting the public with the desirability of engaging its services in the various capacities in which it acts. A paragraph is devoted in one of the pamphlets to the "Use of Its Funds," in which it is stated that when the company was organized it was decided that care should be taken to preserve its local prestige and character and to see that the funds deposited with it should not go out of the neighborhood as long as there was suitable opportunity for using them among its customers. This principle of making loans to its customers it carries out with the utmost liberality consistent with sound banking. From the other pamphlet, entitled "Wills, Descent of Property and Administration of Estates," one may gain not a few interesting and instructive points. Although the company began business only in November last, it is already (June 30 1903) able to show deposits of \$6,925,-

341. Connected with the company is the Madison Safe Deposit Company. The officers of the Trust Company are: Mr. Henry R. Wilson, President; Frank Tilford and Owen Ward, Vice-Presidents; Robert C. Lewis, Treasurer, and William Darrow, Jr., Secretary.

—The new Bank of Discount, organized last May, will commence business next week at 813 and 815 West 59th Street, near 8th Avenue. The bank will establish temporary quarters in the front part of the building until the extensive alterations now under way are completed. As stated in the CHRONICLE May 9, the institution has a capital of \$100,000 and \$50,000 surplus. Joseph G. Robin is President; James Duane Livingston, Vice-President and Cashier; James T. Wood, Vice-President, and Cassius M. Wicker, Chairman Board of Directors. Mr. Livingston was formerly Vice-President of the Trust Company of the Republic of this city.

—We are officially informed that the Eastern Trust Company of this city has withdrawn its offer of \$1,010,000 for the assets and good-will of the Guardian Trust Company, also of this city. The offer was made several weeks ago.

—The Lexington Trust Company is the latest newcomer in this city. The company will open for business next September (after suitable alterations are finished) at 743 Lexington avenue, between 59th and 60th streets. The capital will be \$500,000 and surplus \$250,000. The stock, which is now being paid into the Consolidated National Bank, at 57 Broadway, will be divided into 5,000 shares, and sold at \$150 per share. The incorporators include Lyman G. Bloomingdale, of Messrs. Bloomingdale Bros.; George Spencer Hart, formerly President of the Second Avenue R.R. Co.; Clarence Whitman, President Merchants' Association; Ferdinand Sulzberger, President Schwarzschild & Sulzberger; Percival Kuhne, banker; Henry A. Caesar, James W. Clark, Robert J. Hoguet, Thomas B. Kent, Daniel P. Hayes, William Guggenheim, Frederick T. Hume and Maurice J. Kraus. Messrs. Bloomingdale Bros., 59th Street and 8d Avenue, expect to turn the business of their banking department over to the new trust company. While Mr. Lyman G. Bloomingdale of that firm is actively interested, we are authoritatively informed the Lexington Trust Company will exist as a distinctive institution.

—Mr. Louis H. Holloway, who has resigned as Cashier of the Nineteenth Ward Bank of this city, has been elected Vice-President of the Mechanics' & Traders' Bank of this city. Mr. Holloway, who had been with the Nineteenth Ward Bank for eighteen years, will have special charge of the Mechanics' branch at Madison Avenue and 59th Street. There have also been important changes in the Board of Directors of the Mechanics', a number of the former directors of the Nineteenth Ward having been added to its directorate.

—The Mercantile Trust Company of this city shows a gain of \$4,528,687 in deposits during the last six months by its statement July 1. The deposits on that date amounted to \$59,187,307, against \$54,658,620 on Jan. 1 1903. The company's total assets on July 1 1902 were \$67,172,620, as compared with \$62,516,254 for Jan. 1. Henry C. Deming is President; John T. Terry, James H. Hyde and Ernest R. Adee, Vice-Presidents; William C. Poillon, Treasurer, and Guy Richards, Secretary.

—The State Banking Commissioners of New Jersey have taken possession of the Jersey City office of the Inter-State Trust Company of New Jersey. The institution also has a New York office at 25 Pine Street. The company was organized early in 1902 with a capital of \$100,000. It was stated at the time of organization that the company would have a surplus of \$2,500,000, which was to be devoted to the purchase of small banks in localities outside the State of New Jersey. It was also reported that the plan of the incorporators contemplated the formation of an organization to be known as the Bankers' Securities Company, with a capital of \$2,000,000 and a correspondingly large surplus, which would transact business of such a character as could not be transacted under the restrictions imposed by the National or State banking laws, but which it was claimed would be entirely legitimate and safe. It is alleged that the \$100,000 authorized capital of the Inter-State Trust was paid in cash into the National City Bank of this city, but that the whole amount was shortly after withdrawn. It is stated that the company was about to float \$20,000,000 of collateral mortgage bonds and to increase its capital from \$100,000 to \$5,000,000. The name of

Mr. Leonard Imboden, who has offices at 27 Pine Street, this city, has been prominently mentioned in connection with the Inter-State Trust.

The affairs of the Fidelity Title & Trust Company of Stamford, Conn., which is alleged to be involved in the operations of the Inter-State Trust, were this week examined into by the Connecticut Bank Examiners. This institution has been enjoined by Judge Hall of the Superior Court at Stamford from paying out any of its funds within ninety days, or until such time as the Court may further direct. Other institutions claimed to be connected with the Inter-State are the Central Trust Company of South McAlester, I. T.; the Cherokee National Bank of Enid, Okla., and the National Bank of Commerce, Fort Worth, all new institutions.

—The Merchants' Trust Company, capital \$100,000, is now being organized in Passaic, N. J. The company will conduct a banking and trust business and will open about October 1.

—The Flatbush Trust Company, located at 822 Flatbush Avenue, Borough of Brooklyn, has made quite a substantial increase in business during the past year, as will be seen by the following comparison. On June 30 1902 the deposits showed \$1,131,765 and the total resources \$1,474,207, while the new statement for June 30 1903 reports the deposits at \$1,365,233 and the resources at \$1,724,515. Mr. William Brown is President, Messrs. John Z. Lott and John H. Dittmas, Vice-Presidents, and Mr. Edmund D. Fisher, Secretary.

—Bank Examiner Campbell has taken charge of the Bank of Cornwall, at Cornwall, N. Y., which it is alleged has suffered a loss of nearly \$50,000 through the reported defalcation of its Cashier, Mr. Joseph W. Cummin. The bank, was organized in 1897 and has a capital of \$25,000.

—The organization of the People's National Bank, of Barre, Vt., has been approved by the Comptroller. Messrs. F. N. Braley, C. W. Melcher, S. D. Allen, Charles W. Averill and F. D. Ladd are the projectors. The capital is \$100,000.

—It is reported that interests representing the National Shawmut Bank of Boston have purchased 4,000 of the 10,000 shares of the stock of the Colonial National Bank of Boston.

—In view of the fact that an offer of \$180 per share is being made by Estabrook & Co. to the stockholders of the National Bank of Redemption of Boston, the officers of the Bank have issued a circular asking those who contemplate parting with their holdings to consult them, they believing it to be decidedly for the stockholders' interests to do so. The same price, it is understood, is being offered by the present management to those proposing to sell. The statement is made by one of the directors of the Redemption that the National Shawmut Bank of Boston recently had under consideration the question of a possible absorption of the National Bank of Redemption, but the directors decided that with the retention of its independence by the Redemption "the business interests of the community would best be conserved." Mr. James B. Case, a director of the Redemption, was elected President on the 7th inst., succeeding John E. Toulmin, deceased.

—The proposition to change the name of the Tradesmen's Trust & Saving Fund Company of Philadelphia to the Tradesmen's Trust Company will be submitted to the stockholders on the 30th inst.

—A new number of the usual "Pennsylvania Bankers' and Mercantile Handy Holiday Calendar," prepared by the Central National Bank of Philadelphia, has just been issued. The calendar indicates in black figures the various holidays, Saturdays and Sundays during the year 1904, and in red figures the dates when notes maturing on such days are payable. A list of the States which have enacted the Negotiable Instrument law is also given, as well as the names of the States which have abolished days of grace.

—Mr. G. Colesberry Purves, Vice-President of the Philadelphia Saving Fund Society of Philadelphia, has been elected a member of the board of the Farmers' & Mechanics' National Bank of Philadelphia.

—The last payment on the new stock of the Union National Bank of Pittsburgh, authorized last December, was made on the 1st inst. The sale of the shares at \$1,000 increases the capital from \$250,000 to \$500,000 and the surplus from \$1,000,000 to \$3,250,000. The bank has besides undivided profits of over \$300,000.

—The new officers of the American Trust Company of Pittsburgh, which has completed the consolidation with the Pennsylvania Trust Company, are: Mr. F. L. Robbins, President; J. D. Nicholson and W. M. Kennedy, Vice-Presidents; W. C. Lowrie, Treasurer; John A. Irwin, Secretary, and F. F. Brooks, Trust Officer. The capital of the enlarged institution is \$2,300,000. The company's absorption by the Colonial Trust is the next step to be taken, and this is expected to occur shortly.

—The stockholders of the Pittsburgh Life & Trust Company of Pittsburgh voted on Tuesday to increase the capital from \$250,000 to \$1,000,000. The shares have a par value of \$50. Only 5,000 of the 15,000 shares are to be issued at present. The remaining \$500,000 is to be held in the treasury, to be disposed of from time to time as the directors may direct. The selling price of the 5,000 shares is \$180 each and payment is to be made in five instalments, the first, of \$10, being payable August 1, and the others, \$30 each, payable every month afterwards for four months.

—Mr. Louis Rott has been chosen President of the Homestead Savings & Trust Company of Homestead, Pa., according to the "Pittsburgh Despatch" of July 12—not Mr. J. B. Coen, as announced previously. Messrs. George M. Hall and Peter Fay are Vice-Presidents, and Mr. Hugh Nevin, Secretary and Treasurer.

—Mr. Newton Petrie has resigned as Trust Officer of the Safe Deposit & Trust Company of Pittsburgh. He will, however, remain as Assistant Trust Officer until his successor, Mr. W. R. Errett, becomes familiar with his new duties.

—Mr. Edward E. Duff, formerly Secretary and Treasurer of the People's Savings Bank of Pittsburgh, has been advanced to the office of Vice-President. Mr. James K. Duff is the new Secretary and Treasurer. The post of Assistant Secretary and Treasurer, lately held by the latter, has been divided and Mr. C. W. Kiser appointed Assistant Treasurer and S. F. Murphy Assistant Secretary.

—Mr. Robert Wardrop was on the 9th inst. elected President of the People's National Bank of Pittsburgh, to succeed the late Mr. A. E. W. Painter. As Mr. Wardrop had been Vice-President and Cashier of the bank, his election to the Presidency has occasioned other changes in the staff. Mr. Hervey Schumacher, heretofore Assistant Cashier, has become Cashier; Mr. W. Dwight, also previously Assistant Cashier, has been given in addition the newly created office of Secretary, while Mr. Frank L. Boggs has been elected Second Assistant Cashier.

—Mr. John S. Scully, President of the Diamond National Bank of Pittsburgh, has disposed of his holdings in that institution and will retire as President and director on August 1. The price paid for the shares, which were sold to a syndicate, has not been made public. Mr. Scully's banking career extends over 41 years and his connection with the Diamond National covers a period of 33 years. He will still remain in touch with banking affairs, retaining his interest in the Diamond Savings Bank, of which he will continue as President.

—The Ohio Bankers' Association will hold the current year's convention at the Great Southern Hotel, Columbus, on Wednesday and Thursday, September 23 and 24. Mr. S. B. Rankin, Cashier of the Bank of South Charleston, at South Charleston, Ohio, is Secretary of the Association.

—The directors of the East End Banking & Trust Company of Cleveland have recommended to the stockholders the sale of their holdings to the Cleveland Trust Company. The exchange will be on the basis of share for share, the Cleveland Trust having 2,000 shares of treasury stock which will be used for the purpose. With the ratification by the stockholders the trust business of the East End Co. will be retained by the Cleveland Trust, while the commercial banking end is expected to be turned over to the Dime Savings & Banking Company. The East End Savings & Trust was organized in 1886. It has a capital of \$200,000, surplus and profits of \$152,148 and deposits of over two and a-half million dollars.

—The new stock of \$500,000 to be issued by the First National Bank of Cleveland for the purpose of consolidating with the Coal & Iron National Bank will be turned over, it is announced, to Messrs. E. G. Tillotson, F. M. Osborne and

W. A. Harshaw. The stock will then be apportioned by them to the present shareholders of the Coal & Iron National at \$145 per share.

—Mr. Charles A. Post, Vice-President of the East End Banking & Trust Company of Cleveland, has accepted the Presidency of the Dime Savings & Banking Company of Cleveland, to which he was elected on the 10th inst. A controlling interest in the latter institution is held by a syndicate representing the Cleveland Trust, which announces that the rumors prevalent a week ago in the daily papers, to the effect that the Dime Savings & Banking Co. would be liquidated and absorbed by the Cleveland Trust, are absolutely without foundation. The Dime will continue as an independent institution. The controlling owners feel assured that it has a conservative and able management, with a clientage too valuable to consider liquidation.

—Illinois bankers are now preparing to attend the annual convention of the State Association, to be held at Rock Island on the 23rd and 29th inst. A joint meeting with the Iowa Bankers' Association will occur on the 28th inst., at Davenport, at which place the latter organization will also present its annual program on the same dates as the Illinois Bankers' Association.

—At the first annual meeting of the Central Trust Company of Illinois in Chicago on Monday the entire list of retiring officers was re-elected, as follows: President, C. G. Dawes; Vice-President, W. I. Osborne; Vice-President, A. Uhrlaub; Cashier, W. R. Dawes; Secretary, L. O. Murray; Assistant Secretary, Malcolm McDowell; General Counsel, Max Pam. The year's profits for the Central Trust were \$259,904 38.

—Oscar C. Wells, Manager of Harris, Gates & Company's "Rookery" branch, Chicago, assumes charge of their Saratoga office for the summer season.

—The new management of the Western Trust & Savings Bank of Chicago assumed control on the 1st inst. The officers elected were as follows: Joseph E. Otis, President; Charles L. Johnson, Vice-President; Walter H. Wilson, Second Vice-President; William C. Cook, Cashier; Lawrence Nelson, Secretary; H. Wollenberger, Assistant to the President; H. L. Chapman, Bond Officer. The new board of directors includes: James W. Stevens, John E. Kavanaugh, W. A. Wieboldt, H. W. Hoyt, Clarence E. Moore, W. H. Wilson, A. E. Ziehme, C. L. Johnson, J. E. Otis, W. C. Boyden, Robert Mather, Theodore K. Long, J. R. Mitchell, Edgar A. Bancroft, E. D. Kenna, W. A. Gardner and Ralph C. Otis. The increased capital is now \$1,000,000, with surplus and undivided profits of \$100,300 and (on July 2) total deposits of \$2,850,000.

—The new and enterprising Chicago bond house of Eversz, Follansbee & Company has opened a branch office in St. Louis, at 421 Olive Street, in the Commonwealth Trust Building. Mr. F. W. Child, until recently an official of the Colonial Trust Company of St. Louis, and for several years connected with the banking firm of Kountze Bros. in New York, has been appointed Manager.

—The Royal Trust Company Bank of Chicago, through Mr. H. C. Barroll, Manager of its Bond Department, has just issued a neat and attractive little pamphlet on the subject, "Why Banks Buy Bonds." It is clear, cogent and practical in its statements.

—Oliver Clyde Fuller, of the bond firm of Oliver C. Fuller & Co., Milwaukee, is slated for the presidency of the newly organized Wisconsin Trust & Security Company. It is also understood that the Vice-Presidency will go to Frederick Kasten, second Vice-President of the Wisconsin National Bank, and the chairmanship of the board of directors to Mr. L. J. Petit. The directory and management will be in the hands of prominent capitalists identified with the Wisconsin National Bank, although the two institutions will be conducted entirely separate.

—An increase in the capital of the Traverse City State Bank of Traverse City, Mich., from \$100,000 to \$200,000 has been authorized.

—The program presented at the annual gathering of the Minnesota Bankers' Association, held at St. Paul on the 7th and 8th inst., contained much of interest, principally the addresses of former Comptroller Charles G. Dawes and Congressman Charles N. Fowler. At the conclusion of Mr.

Dawes's address expressing his views on "Proposed Changes in our Banking Laws," the Association adopted the following resolution:

Whereas, It is a well-known fact that many corporations are issuing stocks and bonds far in excess of the value and cost of the property which they represent, and

Whereas, such corporations, in order to pay dividends on such over-issue of stocks and bonds, charge excessive and exorbitant prices for transportation and for manufactured articles, which have to be borne by the consumer,

Resolved, That the Minnesota Bankers' Association is opposed to and does hereby condemn the issuing of stocks and bonds by any corporation in excess of the value of the property which they represent; and we do hereby request our Senators and Congressmen to use their utmost endeavors to secure the passage of a law placing all corporations, the same as banks, under the control and subject to the supervision of the Bureau of Corporations in the Department of Commerce, when possible, requiring said bureau to certify to the payment of the capital of such corporations and to the issue of all stocks and bonds, but not in excess of the value of the property which they represent.

The organization is in a most prosperous condition. Out of thirty-six million dollars capital represented in the State, thirty-three million dollars is represented in the Association, which contains 90 per cent of the bankers in the State. Mr. A. C. Anderson, President of the St. Paul National Bank of St. Paul, is the new President of the Association. Mr. Anderson held the office of Vice-President last year, now filled by Mr. O. H. Havill, President of the Merchants' National Bank of St. Cloud. Mr. George H. Prince, Cashier of the Merchants' National Bank of St. Paul, retains the office of Treasurer, while Mr. Joseph Chapman Jr., Cashier of the Northwestern National Bank of Minneapolis, has been re-elected Secretary. A number of the bankers took part in the special excursion by steamboat to all the principal points on Georgian Bay, which began on the evening of the 8th and ends to day.

—Governor Cummins, of Iowa, was present as a speaker at the annual meeting of the South Dakota Bankers' Association, held on the 7th and 8th inst., at Mitchell, S. D. His discourse dealt with corporations. Judge Tripp, of Yankton, and L. A. Goddard, of Chicago, also addressed the delegates. The officers for the ensuing year are President, Mr. E. L. Abel, President of the State Bank of Bridgewater; Vice-President, W. A. Mackay, President of Mackay Bros., bankers, Madison; Treasurer, H. S. Drew, of Highmore, and Secretary, George C. Fullinweider, Cashier of the Standard Savings Bank of Huron.

—In addition to Mr. Joseph E. Schwab, referred to last week in these columns, the Commonwealth Trust Company of St. Louis, Mo., has two other new directors on its board. They are Messrs. Thomas W. Crouch and E. L. Preetorius, both of whom were directors of the Colonial Trust Company, now merged with the Commonwealth. Mr. Crouch has also been elected Vice-President of the Commonwealth and Mr. L. S. Mitchell Treasurer. The latter had previous to consolidation been Secretary of the Colonial.

—The Comptroller has approved of the conversion of the Loan & Exchange Bank of South Carolina, at Columbia, into the National Loan & Exchange Bank of Columbia. The bank will continue under the same management as heretofore, except that several new members will be added to the board of directors. Mr. Edwin W. Robertson is the President; A. C. Haskell and Edward Ehrlich, Vice-Presidents, and Gilbert M. Berry, Cashier.

—The assets of the Bessemer Savings Bank of Bessemer, Ala., are now placed at \$124,888, exclusive of certain real estate and stock of the Warrior River Coal & Land Company, and the liabilities at \$283,958. A report has also been filed showing the condition of the Bank of Commerce of Bessemer, which was closed as a precautionary measure at the time of the suspension of the savings bank in June. Its resources are given as \$83,598 and the liabilities \$50,292.

—The Bank of Indian Territory, capital \$25,000, and the Guthrie National Bank, capital \$100,000, both of Guthrie, Okla., have consolidated under the name of the latter institution. The capital of the new bank thus formed has been made \$150,000. The officials consist of Mr. U. C. Guss, President; J. W. Perry and Frank Dale, Vice Presidents, and Robert Sohlberg, Cashier. Permission had but a few weeks ago been granted to convert the Bank of Indian Territory into the Fourth National Bank.

—Governor Pardee of California has appointed four commissioners whose task will be to supervise the banks of that State. The appointment of the commissioners is in accordance with an Act passed at the recent session of the Legislature. The board (which is designated the State Board of Bank Commissioners) is composed of Messrs. Guy Barham, Los Angeles; Herman Silver, Los Angeles; Charles H. Duns-moor, Alameda, and William H. High, Oakland. Mr. J. C. Ewing has been elected Secretary of the board. He will have charge of the board's correspondence, the tabulating of reports and the minutes of the meeting.

—The Washington Trust Company of Seattle has been obliged to postpone its opening date to the 25th inst. The company has been referred to several times previously in these columns. It will be the only institution in the city transacting a strictly trust company business. A banking business also will be engaged in. Mr. J. W. Clise has been chosen President, F. S. Stimson and C. J. Smith Vice-Presidents and Chas. S. Miller Cashier. The latter was formerly Cashier of the Washington National Bank of Seattle and immediately upon his resignation early this year co-operated with Mr. Clise in securing the passage through the last Legislature of the "Trust Company Act," which permits trust companies to perform the functions peculiar to themselves. The company has an exceptionally strong directorate, which, besides local stockholders, includes three representatives of the Knickerbocker Trust Company of this city. The capital is \$300,000 and surplus \$200,000.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 4, 1903.

The cheerful tone on the Stock Exchange reported last week has continued throughout the present week, and there is now a general expectation that business will steadily improve. There has been a recovery, not only in American securities, but in almost all departments of the Stock Exchange. Money is expected to be plentiful and cheap for some time to come, and the city generally is anticipating a decided recovery in consols and other first-class securities. It is thought that consols will lead the upward movement, firstly, because it is understood that the immense "bull" account which has existed so long in the stock has at last been brought within manageable dimensions. The weaker speculators have sold, the stock has passed into the hands of stronger people, and everywhere it is thought likely therefore that the improvement will continue.

Then, again, the rate of discount has fallen so much that it is not worth the while of capitalists who do not make the discounting of bills their main and special business to invest much in them. When the rate of discount is high large numbers of persons discount bills on a considerable scale. When the rate falls, these same people withdraw from the market. It is noticeable that during the past few weeks very large amounts of money have been withdrawn from the discount market, and have been invested in the Stock Exchange. Lastly, the rate allowed by bankers upon deposits is now so low that the depositors have no inducement to leave their money on deposit. They are beginning already to invest, and doubtless they will do so on a larger scale once they are convinced that the period of apprehension and depression has ended.

It may be added that the sinking fund is now in operation, and that from this time forward large amounts of debt incurred during the war will be redeemed. Continental capitalists are investing considerable amounts in consols and in the Transvaal loan. British investors, however, are buying the Transvaal loan more freely than the French. The French prefer consols, partly because they are much more familiar with them and partly because the amount being of such magnitude there is a much freer market in them. French investors are also buying Colonial securities of all kinds and South American securities. Indeed, the French investments in London continue to be on a very large scale.

During the week M. Waldeck-Rousseau, late French Premier, attacked his successor for the manner in which he put in force the Associations Law; but the attack apparently has not damaged M. Combes. On the contrary, his administration appears stronger than ever, and he seems resolved to

carry out his policy in spite of all opposition. There was talk a little while ago that the hostility of M. Waldeck-Rousseau would result before long in the upsetting of the present Cabinet, and that M. Rouvier would be likely to form a new Cabinet. That talk has now come to an end, for it is admitted by all parties that the Waldeck-Rousseau move has not been successful. The fresh evidence thus afforded that the French Parliament is resolved to support the present Cabinet's ecclesiastical policy does not tend of course to allay the angry feeling existing amongst the Clerical Party, and therefore the tendency to invest in London grows more and more marked.

In Germany the slow improvement continues. It is believed that the rise in the value of money which came so suddenly was due to temporary causes; that money now will ease off. It is to be recollected, however, that the outflow of money from Berlin for moving the crops is earlier in Germany than either in England or in France, and possibly, therefore, it may continue to keep the value of money somewhat higher in Berlin than in London. The best opinion, though, is that for the next month or six weeks the rates of interest and discount will decline in Germany.

During the first two days of the week, which were the last two of the month, the quarter and the half-year, money was in very strong demand, and large sums were borrowed from the Bank of England at $3\frac{1}{2}$ per cent. Even then, however, the rate of discount declined, and it is believed that the demand for short loans will now fall off, and that for a month or six weeks, at all events, money will be plentiful and cheap. It is true that the Continental exchanges generally are against this country, but it is not thought probable that much gold will be withdrawn from London unless, indeed, the rate of interest falls still lower here, which does not seem very likely. At all events, if there is a fall it can hardly continue for any length of time, as the danger of gold withdrawals would soon cause an upward movement. The probable cheapness and plentifulness of money, which already has operated favorably upon the Stock Exchange, is leading to a general belief that business on the Stock Exchange will continue more active in the immediate future.

As heretofore, the India Council is selling its drafts well. It offered for tender on Wednesday 50 lacs, and the applications exceeded 4,041 lacs at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-32d. were allotted in full. Later in the day the Council sold by special contract 7 lacs of bills at 1s. 4d. 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. July 1.	1902. July 2.	1901. July 3.	1900. July 4.
Circulation.....	80,307,850	80,393,015	80,929,680	80,989,706
Public deposits.....	11,089,416	11,499,539	10,051,841	11,345,125
Other deposits.....	48,884,273	46,884,002	46,654,140	40,749,490
Government securities.....	15,078,144	14,790,245	14,801,943	20,160,888
Other securities.....	37,514,425	36,221,298	35,407,334	30,685,904
Reserve of notes and coin.....	25,278,393	25,046,898	24,436,997	19,506,912
Gold & bullion, both departm'ts.	37,311,188	37,670,005	37,590,677	32,691,617
Prop. reserve; liabilities, &c.	42 1-16	48	42 15-16	37 5-16
Bank rate.....per cent..	8	8	3	8
Consols, 2½ per cent.....	92½	90½	93 5-16	99 13-16
Silver.....	24½d.	24 3-16d.	37½d.	28 5-16d.
Clearing-House returns.....	283,297,000	182,497,000	267,593,000	243,826,000

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.	At Call.	Dis't Hrs. 7-14 Days.
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.				
June 5	3½	3	3	3¼	3¼@3½	3¼@3½	2	2½	2½	
" 12	3½	2¼@2 15-16	2¼@2 15-16	2¼@2 15-16	3¼	3¼	2	2½	2½	
" 19	3	2¼@2 13-16	2¼@2 13-16	2¼@2¼	3	3@3¼	1½	2	2¼	
" 23	3	2¼@2 11-16	2 11-16	2 11-16@2¼	3	3@3¼	1½	2	2¼	
July 3	3	2¼@2 5-16	2 5-16@2¼	2½	2¼	3	1½	1½	1½	1½

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

Rates of Interest at	July 3.		June 26		June 19.		June 12.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	4	3	4	3½	4	3½	4	3½
Hamburg.....	4	3	4	3½	4	3½	4	3½
Frankfort.....	4	3	4	3½	4	3½	4	3½
Amsterdam.....	3½	3¼	3½	3½	3½	3¼	3½	3¼
Brussels.....	3	2½	3	2½	3	2½	3	2½
Vienna.....	3½	3	3½	3½	3½	3½	3½	2½
St. Petersburg..	4½	nom.	4½	nom.	4½	nom.	4½	nom.
Madrid.....	4	3	4	3	4	3	4	3
Copenhagen..	4½	4	4½	4	4½	4	4½	4

The quotations for bullion are reported as follows:

GOLD.		July 2.	June 25.	SILVER.		July 2.	June 25.
London Standard.		s. d.	s. d.	London Standard.		s. d.	s. d.
Bargold, fine....oz.	77 10	77 9½	Barsilver, fine....oz.	24 3½	24 ¼		
U. S. gold coin....oz.	76 5	76 4½	Do 2 mo. delivery	24 3½	24 ¼		
German gold coin....oz.	76 5¼	76 5¼	Barsilver, contain'g	24 3½	24 ¼		
French gold coin....oz.	76 5	76 5	do 5 grs. gold.oz.	24 3½	24 ¼		
Japanese yen....oz.	76 5	76 4½	do 4 grs. gold.oz.	24 3½	24 ¼		
			do 3 grs. gold.oz.	24 3½	24 ¼		
			Oake silver....oz.	26 ½	26 ½		
			Mexican dollars....oz.	23 9½	23 9½		

*Nominal.

Messrs. Pixley & Abell write as follows under date of July 3:

Gold—With the close of the half-year, the demand for gold became keener, especially for Paris, and all this week's arrivals have gone to that quarter. The Bank has received £480,000, of which £430,000 is in sovereigns from the Cape, and £25,000 has been withdrawn for the River Plate. Arrivals: South Africa, £899,000; Australia, £67,000; Straits, £6,000; New Zealand, £14,000; total, £886,000. Shipments: Bombay, £53,000; Colombo, £3,500; Madras, £7,500; total, £64,000.

Silver—Fluctuations in silver have been unimportant. American sales are small but India has been out of the market and business has been very limited. The news of a French tender for K. 16,500 for near delivery, coupled with a small inquiry from India, has given the market a better tone, and we have risen to 24½s. cash and 24½s. ad. forward, closing. The Indian price is Rs. 62. Arrivals: New York, £134,000; Australia, £6,000; total, £140,000. Shipments: Bombay, £9,000; Singapore, £38,500; Hong Kong, £15,075; Madras, £2,500; total, £65,075.

Mexican Dollars—These coin have been in limited supply and with some inquiry from the East the difference has shortened to about 11½d. under silver. £37,000 arrived from the Straits, and the German mail took £33,900 to the same place.

The followingshowstheimports of cereal produceinto the United Kingdom during the forty-two weeks of the season compared with previous seasons:

IMPORTS.

	1902-03.	1901-02.	1900-01.	1899-00.
Imp'ts of wheat, cwt.	67,005,871	59,090,560	57,140,000	52,211,300
Barley.....	22,056,661	19,928,091	17,908,200	13,626,900
Oats.....	12,208,916	14,503,624	18,608,100	15,297,600
Peas.....	1,638,937	1,739,540	2,122,030	2,226,640
Beans.....	1,295,109	1,573,853	1,465,240	1,421,320
Indian corn.....	32,214,850	37,717,637	45,695,700	47,877,300
Flour.....	15,864,791	16,671,258	19,002,300	17,712,700

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

	1902-03.	1901-02.	1900-01.	1899-00.
Wheat imported, cwt.	67,005,871	59,090,560	57,140,000	52,211,300
Imports of flour.....	15,864,791	16,671,258	19,002,300	17,712,700
Sales of home-grown.....	21,697,981	21,920,138	21,798,191	28,493,589
Total.....	104,568,643	97,681,956	97,940,491	98,417,589

Aver. price wheat, week.	27s. 6d.	30s. 5d.	27s. 6d.	25s. 9d.
Average price, season.	25s. 10d.	27s. 9d.	27s. 1d.	25s. 11d.

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

	This week.	Last week.	1902.	1901.
Wheat.....qrs.	2,000,000	1,885,000	2,675,000	3,125,000
Flour, equal to qrs.	305,000	255,000	395,000	380,000
Maize.....qrs.	1,070,000	860,000	820,000	1,115,000

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 17:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	24 ½	24 ½	24 ½	24 ½	24 ½	24 ½
Consols., new, 2½ p. cts.	92 ½	92 ½	92 ½	92 ½	92 ½	92 ½
For account.....	92 ½	92 ½	92 ½	92 ½	92 ½	92 ½
French rentes (in Paris) fr.	98 07 ½	98 07 ½	98 07 ½	98 07 ½	97 87 ½	97 57 ½
Anaconda Mining.....	4 ¼	4 ¼	4 ¼	4 ¼	4 ¼	4 ¼
Atch. Top. & Santa Fe.....	67 ¼	65 ½	66 ½	65 ½	65 ½	67 ¼
Preferred.....	93	98	92 ¾	91	90 ¾	91
Baltimore & Ohio.....	86 ¼	84 ¼	86	84	84 ¼	85 ½
Preferred.....	96	95 ½	95 ½	95	95 ½	94 ¾
Canadian Pacific.....	128	123 ¾	124 ¾	123 ¾	123 ¾	126
Chesapeake & Ohio.....	37 ½	37	37 ½	36 ¾	35 ¾	36
Chicago Great Western.....	18 ½	18 ¼	18 ¼	18	17	18
Ohio, Mil. & St. Paul.....	152 ½	148 ¼	149	144	145 ¼	144 ¾
Den. & Rio Gr., com.....	27	26 ¼	27 ½	26 ¼	26 ¾	26 ¾
Do do Preferred.....	84	83	83 ¼	82	81 ¾	82 ¾
Erie, common.....	32 ¾	31 ¾	32 ¾	31	31 ¾	31 ¾
1st preferred.....	68	66 ¾	67 ½	66 ¾	66 ¾	67 ½
2d preferred.....	57	56	57	56	56	56
Illinois Central.....	135	134 ½	132 ¾	130	130	131 ¾
Louisville & Nashville.....	112 ¼	110 ¼	111	109	109 ¼	109 ¼
Mexican Central.....	21 ½	21 ½	21 ½	21	21 ½	21
Mo. Kan. & Tex., com.....	21 ¾	20 ¾	21 ¼	20 ¾	21	21 ¼
Preferred.....	48 ¾	47 ¼	47 ½	45	44	43
National RR. of Mex.....	22	21 ½	21	21	21	21
Preferred.....	42	41	41	40	40	40
N. Y. Cent'l & Hudson.....	122 ¾	118 ½	120	117	118 ½	119 ½
N. Y. Ontario & West'n.....	25 ¼	24 ½	24 ¾	23 ¾	23 ¾	24 ¾
Norfolk & Western.....	67 ½	64 ¾	66	64 ¾	64 ¾	65 ½
Do do pref.....	93	92	92	92	90	92
Northern Securities.....	91	90 ¾	93	90	90 ¼	90 ¾
Pennsylvania.....	63 ¾	62 ¾	62 ¾	61 ¾	61 ¾	62
*Phila. & Read.....	25 ¼	24 ¾	25 ½	24 ¾	24 ¾	25 ½
*Phila. & Read, 1st pref.....	42	41 ¾	42	41 ¾	42	42
*Phila. & Read, 2d pref.....	35 ½	35	35 ½	35 ½	34 ¾	35
Southern Pacific.....	48 ¾	46 ¾	48 ¼	46 ¾	47	47 ½
South'n Railway, com.....	24	23	23 ¾	22 ¾	22 ¾	23 ¼
Preferred.....	90	89	88 ¾	88 ¼	89	88 ½
Union Pacific.....	81 ¼	79 ¾	80 ¾	78 ¾	78 ¾	79
Preferred.....	80	89 ½	89 ½	89	88 ¼	89
U. S. Steel Corp., com.....	29 ¾	28 ¾	29 ½	28 ½	28 ¾	27
Do do pref.....	81 ½	81 ¼	81 ¾	79 ½	78 ¾	78 ¾
Wabash.....	22 ½	22	23	22 ¾	22 ¾	23
Do preferred.....	43	41	41 ½	40 ½	40 ½	39 ¾
Do Deb. "B".....	71 ½	70 ¾	69 ¾	68 ¾	65 ½	65

* Price per share.

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

Certificates Issued June 23 to July 7, 1903.

- 6,850—The Casper National Bank, Casper, Wyoming. Capital, \$50,000. Alexander J. Cunningham, President; E. Percy Palmer, Cashier.
- 6,851—The Clinton National Bank, Clinton, Oklahoma Territory. Capital, \$25,000. O. J. Benson, President; W. B. Duff, Cashier.
- 6,852—The Mackaburg National Bank, Mackaburg, Iowa. Capital, \$25,000. J. M. Wilson, President; L. T. Townsend, Vice-President; O. E. Klingaman, Cashier.
- 6,853—The Germania National Bank of Milwaukee, Wisconsin. Capital, \$300,000. Geo. Brumder, President; Alfred G. Schultz, Cashier.
- 6,854—The Black Hawk National Bank of Waterloo, Iowa. Capital, \$100,000. D. W. Crouse, President; ———, Cashier.
- 6,855—The Okmulgee National Bank, Okmulgee, Indian Territory. Capital, \$50,000. John T. Stewart, President; W. E. Wood, Cashier.
- 6,856—The Sour Lake National Bank, Sour Lake, Texas. Capital \$50,000. W. T. Campbell, President; ———, Cashier.
- 6,857—The First National Bank of Elliott, Iowa. Capital, \$25,000. F. M. Byrkit, President; H. E. Manker, Cashier.
- 6,858—The State National Bank of New Iberia, Louisiana. Capital, \$100,000. Albert Estorge, President; J. P. Suberbielle, Cashier.
- 6,859—The First National Bank of Harrisville, Pennsylvania. Capital, \$25,000. R. L. Brown, President; J. M. Elrick, Cashier.
- 6,860—The First National Bank of Montevideo, Minnesota. Capital, \$30,000. C. D. Griffith, President; M. E. Titus, Cashier.
- 6,861—The First National Bank of Findlay, Illinois. Capital, \$25,000. James Dazey, President; J. E. Dazey, Cashier.
- 6,862—The First National Bank of Rushmore, Minnesota. Capital, \$25,000. ———, President; C. N. Peterson, Cashier.
- 6,863—The First National Bank of Norway, Michigan. Capital, \$50,000. Frank A. Janson, President; Dan A. Stewart, Cashier.
- 6,864—The Commercial National Bank of Los Angeles, California. Capital, \$200,000. W. A. Bonyng, President; C. N. Flint, Cashier.
- 6,865—The National Bank of Commerce of Amarillo, Texas. Capital, \$75,000. J. L. Smith, President; Ray Wheatley, Cashier.
- 6,866—The Citizens' National Bank of Wisner, Nebraska. Capital, \$50,000. Henry Lelay, President; J. H. Emley, Cashier.
- 6,867—The First National Bank of Henryetta, Indian Territory. Capital, \$25,000. A. B. Dunlap, President; J. W. Bullins, Cashier.
- 6,868—The First National Bank of Beggs, Indian Territory. Capital, \$25,000. P. I. Brown, President; Earl Brown, Cashier.
- 6,869—The National Bank of Commerce of San Diego, California. Capital, \$150,000. Julius Wangenheim, President; Chas. L. Williams, Cashier.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Baltimore & Ohio, com.	2	Sep 1	Aug 16 to Aug 31
do do pref.	2	Sep 1	Aug 16 to Aug 31
Boston & Maine, com. (quar.)	1 ¾	Oct 1	Holders of rec. Sep 1
do do pref.	3	Sep 1	Holders of rec. Aug 15
Buffalo Rochester & Pitts., com.	3	Aug 14	Holders of rec. Aug 5
do do pref.	3	Aug 14	Holders of rec. Aug 5
Great Northern, pref. (quar.)	1 ¾	Aug 1	July 23 to Aug 2
Hunt. & Broad Top Mt. R.R. & Coal, com.	2 ½	July 24	July 17 to July 23
do do do pref.	3 ½	July 24	July 17 to July 23
Illinois Central.....	3	Sep 1	Aug 1 to Aug 14
N. Y. New Haven & Hartford (quar.)	2	Sep 30	Holders of rec. Sep 15
Norfolk & Western, adjustment pref.	2	Aug 21	Holders of rec. Aug 7
Northern Pacific (quar.)	1 ½	Aug 1	July 28 to Aug 2
Northern Securities (quar.)	1 ½	Aug 3	July 24 to Aug 3
Reading Company, 1st pref.	2	Sep 10	Aug 26 to Sep 10
Street Railways.			
Brooklyn City R.R. (quar.)	2 ½	July 15	July 10 to July 15
Grand Rapids (Mich.) Ry., pf. (quar.)	1 ½	Aug 1	Holders of rec. July 18
Harrisburg (Pa.) Traction.....	3 ½	Aug 1	—————
United Traction, Albany, N. Y. (quar.)	1 ½	Aug 1	July 22 to Aug 2
Worcester Ry. & Investment.....	\$2 25	Aug 1	Holders of rec. July 20
Trust Companies.			
Farmers' Loan & Trust (quar.)	10	Aug 1	July 21 to Aug 2
Fire Insurance.			
Phoenix.....	5	On dem	Holders of rec. July 13
Home.....	7	On dem	—————
Miscellaneous.			
Allis-Chalmers, pref. (quar.)	1 ¾	Aug 1	July 28 to Aug 2
Amalgamated Copper (quar.)	½	Aug 31	July 24 to Aug 9
American Light & Trac., pref. (quar.)	1 ½	Aug 1	July 16 to Aug 2
Butte Elec. & Power, pref. (quar.)	1 ½	Aug 1	Holders of rec. July 28
Cambria Steel.....	1 ½	Aug 15	Holders of rec. July 31
Central Oil (quar.)	1	Aug 1	July 25 to Aug 2
do do (extra).....	3	Aug 1	July 25 to Aug 2
Chicago Edison (quar.)	2	Aug 1	July 25 to July 31
Edison Elec. Ill., Boston (quar.)	2 ½	Aug 1	Holders of rec. July 20
Hudson River Telephone (quar.)	1 ½	Aug 1	—————
Internat. Steam Pump, pref. (quar.)	1 ½	Aug 1	July 21 to Aug 2
Louisville Gas.....	3	—————	Holders of rec. July 6
Omaha Water, 1st pref.	2 ½	Aug 10	Holders of rec. July 21
do do 2d pref.	1	Aug 10	Holders of rec. July 21
Quincy Mining.....	\$3	Aug 15	July 26 to Aug 2
Trenton Potteries, pref. (quar.)	2	July 25	Holders of rec. July 18
U. S. Cast Iron Pipe & F., pref. (quar.)	1	Sep 1	Aug 12 to Aug 31
Western Tele. & Teleg., pref.	2	Aug 1	July 20 to Aug 1

† Also declared a scrip dividend of 5 p. c. payable Aug. 1.

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

By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
10 Merchants' Nat. Bank...179	22 Phenix Nat. Bank.....105
7 Fourth Nat. Bank.....210	15 American Surety Co.....167 ¾
20 Mechanics' Nat. Bank.....261	
10 Mercantile Nat. Bk. 273-275 ¼	
100 Bay State Gas Co..... ¼	
500 Saylor Madill Min. Co. \$10 lot	
1 Clinton Hall Association 59	
39 Federal Bank.....100	
10 Bowling Green Trust Co. 231	
5 Central Realty Bond & Trust Co.....544	
	Bonds.
	\$5,000 Bay State Gas Co. incomes..... 3 ¼
	\$300 N. Y. Athletic Club deb. 6s. Nov., 1903..... 95 ½
	\$500 City of New York 3 ½s. Rapid Transit issue...99 ½ & int.

New York City Clearing House Banks.—Statement of condition for the week ending July 11, 1903, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re-sve.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,465.5	16,906.0	2,397.0	1,511.0	15,225.0	25.6
Manhat. Co.	2,050.0	2,376.9	19,681.0	4,725.0	2,211.0	23,257.0	29.8
Mechanics'	2,000.0	1,407.2	12,026.0	2,550.2	1,118.3	13,673.2	26.8
Mechanics'	2,000.0	2,768.5	12,876.0	1,540.0	1,377.0	12,558.0	23.2
America...	1,500.0	3,573.5	20,190.5	3,306.1	2,237.5	21,879.2	25.7
Phoenix ...	1,000.0	330.9	4,447.0	867.0	240.0	4,215.0	26.2
City	25,000.0	15,828.4	130,340.9	21,075.4	7,535.5	115,922.0	27.2
Chemical ...	300.0	7,459.1	24,756.5	1,411.7	2,120.1	24,167.0	27.0
Merch. Ex.	600.0	336.6	4,989.4	857.6	554.4	5,312.9	26.5
Gallatin ...	1,000.0	2,148.3	7,388.7	777.0	505.7	4,784.9	26.7
But. & Drov.	300.0	111.6	1,959.7	499.9	31.1	2,578.8	20.5
Mech. & Tra.	700.0	360.8	3,903.0	416.0	370.0	3,913.0	20.0
Greenwich ...	500.0	515.7	2,308.5	328.0	145.1	1,780.1	26.5
Leath. Mfrs.	600.0	551.3	4,974.8	1,011.6	412.2	5,130.6	27.7
Amer. Exch.	5,000.0	3,781.4	28,755.0	2,307.0	2,099.0	20,912.0	21.0
Commerce...	10,000.0	8,067.2	72,609.6	9,009.3	5,753.2	59,121.9	24.9
Mercantile...	3,000.0	4,459.6	28,102.4	3,510.5	1,271.9	19,616.8	24.3
Pacific	422.7	588.6	3,411.2	233.8	484.6	3,919.7	18.3
Chatham ...	450.0	1,079.2	6,027.4	609.3	842.6	5,927.8	24.4
People's ...	200.0	393.6	1,931.3	169.2	613.7	2,503.0	31.2
N. America	2,000.0	2,070.6	15,795.5	997.7	1,183.1	11,973.2	20.7
Hanover ...	3,000.0	6,398.8	45,011.9	7,327.0	7,010.6	53,066.9	27.0
Irrving ...	1,000.0	1,072.6	6,070.0	904.8	478.1	5,362.0	25.7
Citizens' ...	1,550.0	671.0	6,840.7	1,468.8	517.6	7,758.0	25.6
Nassau ...	500.0	304.9	2,732.4	213.6	402.1	3,077.5	20.0
Mar. & Fult.	900.0	1,102.1	6,248.1	1,081.4	625.4	6,246.9	27.3
Shoe & Lthr.	1,000.0	363.2	5,503.4	1,501.4	164.6	6,482.7	25.7
Corn Exch.	2,000.0	3,320.8	25,552.0	4,936.0	3,137.0	31,064.0	25.9
Oriental ...	600.0	842.8	5,502.2	611.4	559.6	4,922.8	23.7
Imp. & Trad.	1,500.0	6,626.6	21,962.0	3,339.0	1,293.0	19,342.0	26.6
Park ...	3,000.0	6,867.4	55,220.0	11,400.0	4,075.0	61,098.0	25.3
East River	250.0	156.9	1,223.2	107.9	195.7	1,305.3	23.2
Fourth ...	3,000.0	2,964.5	17,033.8	2,050.0	2,960.9	18,405.4	27.2
Central ...	1,000.0	611.2	10,044.0	2,644.0	974.0	12,315.0	29.3
Second ...	300.0	1,281.6	9,550.0	1,319.0	1,142.0	10,193.0	24.1
First ...	10,000.0	13,174.1	76,960.0	13,726.0	2,275.8	62,794.1	25.4
N.Y. Nt. Ex.	500.0	393.7	6,513.4	990.7	479.9	5,878.9	25.0
Bowery ...	250.0	773.7	2,712.0	391.0	266.0	3,117.0	21.0
N. Y. Co.	200.0	635.0	4,253.4	731.4	367.2	4,785.9	23.0
German Am	750.0	493.8	3,353.4	565.9	236.6	3,145.9	25.4
Chase ...	1,000.0	3,690.5	35,087.0	9,835.9	2,287.4	42,480.5	28.5
Fifth Ave.	100.0	1,643.1	9,032.8	2,282.4	294.0	9,928.3	25.9
German Ex.	200.0	658.8	2,840.6	200.0	750.0	3,460.4	27.4
Germania ...	200.0	849.8	2,945.2	418.9	586.0	4,682.3	21.4
Lincoln ...	300.0	1,284.1	10,495.9	252.6	2,363.4	10,846.3	24.1
Garfield ...	1,000.0	1,301.3	7,435.5	1,546.8	327.0	7,541.5	24.8
Fifth ...	250.0	375.0	2,495.6	403.1	169.9	2,446.7	23.4
Bk. of Met.	1,000.0	1,413.0	8,261.8	1,612.2	588.1	9,521.0	23.1
West Side...	200.0	509.6	3,171.0	508.0	348.0	3,447.0	24.8
Seaboard ...	500.0	1,313.0	11,256.0	2,097.0	1,561.0	13,120.0	27.8
1st N. E. klyn	300.0	575.9	4,397.0	601.0	710.0	4,713.0	27.8
Liberty ...	1,000.0	1,858.0	10,161.2	2,153.0	340.0	8,954.2	27.8
N. Y. Pr. Ex	1,000.0	486.5	4,226.6	752.2	338.7	4,126.7	26.4
New Amst.	500.0	592.6	6,238.1	1,159.0	328.5	6,590.5	22.5
Astor ...	350.0	508.4	4,704.0	892.0	311.0	4,782.0	25.1
Western ...	10,000.0	3,267.5	56,083.5	11,547.2	2,890.1	56,827.5	25.4
Total ...	109,822.7	129,059.3	909,529.0	156,673.1	74,371.2	892,143.3	25.8

† Total United States deposits included \$37,274,500.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 11, 1903, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Other Bks. &c.	Net Deposits
00s omitted.	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. CITY.								
Boroughs of								
Man & Br'nz	\$	\$	\$	\$	\$	\$	\$	\$
Colonial ...	100.0	207.4	2,364.6	38.5	173.0	243.3	87.5	2,640.0
Columbia ...	300.0	271.5	3,189.0	178.0	110.0	197.0	3.0	3,253.0
14th Street.	100.0	102.6	1,755.7	100.0	58.9	266.0	10.0	2,034.7
Gansevoort.	200.0	57.1	1,591.7	18.9	91.3	88.6	29.3	1,683.8
Hamilton ...	200.0	120.8	2,253.3	132.4	108.5	129.2	100.0	2,504.8
Mt. Morris	250.0	112.5	2,246.1	107.0	102.8	213.3	54.1	2,788.3
Mutual ...	200.0	191.7	2,352.0	24.8	191.9	89.5	.....	2,419.8
19th Ward ...	200.0	194.6	1,475.2	27.4	151.3	274.4	102.3	1,766.5
Plaza ...	100.0	239.4	3,095.0	187.0	163.0	116.0	.....	3,205.0
Riverside ...	100.0	108.3	1,143.5	21.9	89.2	65.3	58.5	1,187.9
State ...	100.0	492.4	6,509.0	406.0	202.0	79.0	339.0	7,110.0
12th Ward ...	200.0	99.1	1,422.0	36.0	218.0	140.0	50.0	1,900.0
23d Ward ...	100.0	93.6	1,317.9	58.6	160.4	103.6	33.3	1,578.8
Yorkville ...	100.0	265.2	1,850.9	37.9	234.5	146.4	1.8	1,969.9
Fidelity ...	200.0	113.2	673.3	10.7	41.0	46.7	.....	635.5
Varick ...	100.0	60.4	777.4	4.6	57.3	55.7	32.5	791.3
Jellerson ...	400.0	239.6	1,795.7	5.5	83.5	199.5	5	1,643.9
Century ...	100.0	53.2	319.0	6.2	17.1	32.2	20.0	268.2
Wash. Hgts	100.0	116.6	572.4	12.6	24.4	34.9	.....	436.1
United Nat	1,000.0	20.6	2,091.4	185.2	64.2	102.1	.....	1,137.3
Borough of Brooklyn.								
Broadway ...	115.0	316.9	1,999.6	12.4	170.0	156.0	.....	2,005.4
Brooklyn ...	300.0	165.0	1,518.9	101.1	59.5	149.6	72.4	1,610.0
8th Ward ...	100.0	20.0	386.4	5.1	37.3	42.9	11.3	445.8
Mfrs. Nat.	252.0	531.3	3,057.2	327.5	107.8	555.4	.....	3,671.2
Mechanics'	500.0	391.7	5,436.7	141.5	455.0	402.4	40.0	6,325.0
Mechanics'	100.0	45.9	891.5	10.8	74.3	138.8	10.0	1,030.7
Nassau Nat	300.0	653.9	4,050.0	197.0	380.0	527.0	27.0	4,595.0
Nat. City ...	300.0	595.0	2,953.0	128.0	300.0	395.0	92.0	3,332.0
North Side.	100.0	165.7	991.4	13.3	61.8	39.2	60.5	924.2
Peoples ...	100.0	160.9	1,356.5	53.3	117.8	87.1	62.8	1,448.1
17th Ward ...	100.0	85.0	595.9	8.6	61.6	64.7	42.0	612.4
Sprague Nat	200.0	268.2	1,011.9	109.8	1.0	145.6	20.0	1,004.8
Union ...	200.0	122.3	1,338.7	52.1	104.2	84.0	136.4	1,404.7
Wallabout ...	100.0	70.3	803.6	37.3	27.6	39.4	41.2	779.3
Borough of Richmond.								
Bk. of St. Is	25.0	75.6	550.2	30.3	15.0	128.4	13.1	651.8
1st Nat., S. I.	100.0	106.4	768.1	40.6	10.0	118.9	.....	731.4
Other Cities.								
1st Nt., J. C.	400.0	1,039.8	4,554.9	231.8	322.6	1,127.1	303.7	5,504.3
Hudson Co.	250.0	639.2	2,345.3	99.5	83.7	111.6	43.7	1,922.4
Nat., J. C.	250.0	290.0	1,114.0	76.1	23.2	222.1	10.3	1,055.4
2d Nat., J. C.	200.0	270.5	1,250.8	60.2	90.9	340.6	8.9	1,554.2
1st Nt., Hob	110.0	522.7	2,692.3	140.8	53.5	135.3	11.4	2,461.6
2d Nat., Hob	125.0	142.8	1,090.9	43.8	65.4	59.5	33.6	1,196.8
Tot. Jly 10	8,412.0	100,269.7	79,583.9	3,520.7	1,964.5	7,694.3	1,962.1	85,221.3
Tot. Jly 3	8,412.0	100,269.7	79,583.9	3,520.7	1,964.5	7,694.3	1,962.1	85,221.3
Tot. Jly 27	8,412.0	100,269.7	79,583.9	3,520.7	1,964.5	7,694.3	1,962.1	85,221.3

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

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

BANKS	Capital & Surplus	Loans	Specie.	Legals.	Deposits.	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
J'ne 20	238,882.0	904,821.1	158,459.7	74,084.7	889,779.3	44,008.8	1,272,385.3
J'ne 27	238,882.0	913,746.9	163,770.2	75,083.6	903,719.8	44,088.6	1,131,255.1
J'ly 3	238,882.0	917,444.2	159,302.3	75,018.6	903,892.9	43,909.1	1,370,947.5
J'ly 11	238,882.0	909,529.0	156,673.1	74,371.2	892,143.3	43,910.2	1,311,053.0
Bos.							
J'ne 27	52,322.0	184,229.0	13,702.0	7,821.0	201,513.0	6,565.0	112,563.3
J'ly 3	52,322.0	185,899.0	16,180.0	6,701.0	212,217.0	6,597.0	140,711.9
J'ly 11	52,322.0	187,197.0	16,654.0	6,633.0	208,036.0	6,583.0	140,619.5
Phila.							
J'ne 27	44,764.0	189,381.0	53,251.0	214,987.0	10,513.0	130,720.9	
J'ly 3	44,764.0	191,180.0	51,877.0	215,978.0	10,541.0	121,878.4	
J'ly 11	44,764.0	190,514.0	51,739.0	213,116.0	11,182.0	121,609.0	

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on July 11 to \$6,340,000; on July 3 to \$6,337,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods July 9, and for the week ending for general merchandise July 10; also totals since beginning first week January.

FOREIGN IMPORTS.

<i>For week.</i>	1903.	1902.	1901.	1900.
Dry Goods.....	\$1,959,320	\$2,033,645	\$1,480,867	\$1,986,747
General Merchandise	7,944,364	6,511,325	8,645,437	9,297,257
Total.....	\$9,903,684	\$8,544,970	\$10,126,304	\$11,284,004
<i>Since Jan. 1.</i>				
Dry Goods.....	\$74,047,951	\$67,188,131	\$56,119,906	\$67,811,014
General Merchandise	251,781,136	230,443,605	247,219,468	235,279,745
Total 28 weeks.....	\$325,829,084	\$297,631,736	\$303,339,374	\$303,090,759

Bankers' Gazette.

For Dividends see page 125.

WALL STREET, FRIDAY, JULY 17, 1903.—3 P. M.

The Money Market and Financial Situation.—The decline in security values which had been in almost continuous progress during several months past, the extent of which has rarely been exceeded, seems to have reached a climax on Wednesday. On that and previous days precipitous liquidation was in evidence, and on only three occasions during the current year has the volume of business at the Exchange been so large. The low quotations then reached attracted some investment buying, curtailing the short account.

There is a theory more or less generally held that a reaction is now due. This theory is based principally on the fact that about a dozen of the most important railway issues are selling from 40 to 60 points below the price at which they sold in 1901. It has been demonstrated that they were too high then; it is possible they are below their intrinsic value now, and have reached a turning point. However that may be, traffic reports show a large volume of current business and crop prospects are improving day by day.

The foreign exchange market is much easier, rates have materially declined, and gold exports are \$300,334—on a "special order." In the money market there is an inclination to be more discriminating and a hardening tendency is noted, although actual rates have not materially changed.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4 1/4 per cent. To-day's rates on call were 2 to 3 per cent. Prime commercial paper quoted at 5@5 1/2 for endorsements and 5 1/2 for the best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £118,823, and the percentage of reserve to liabilities was 51.87, against 51.42 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 1,550,000 francs in gold and a decrease of 1,725,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 July 11	Differences from previous week	1903 July 12	1901 July 13
Capital	\$ 109,822,700	-----	\$ 93,872,700	\$ 73,722,700
Surplus	129,059,800	-----	113,074,800	95,357,400
Loans & discounts	908,528,000	Dec 7,915,200	908,778,200	888,485,400
Circulation	43,910,200	Inc 1,100	31,777,200	30,629,500
Net deposits	*892,143,300	Dec 11,749,800	942,188,000	947,594,100
Specie	158,873,100	Dec 2,829,200	170,507,200	172,312,700
Legal tenders	74,371,200	Dec 6,7400	77,269,200	77,395,200
Reserve held	231,044,300	Dec 3,308,800	247,778,400	249,707,800
25 p. c. of deposits	223,035,825	Dec 2,837,400	235,549,500	236,898,525
Surplus reserve	8,008,475	Dec 369,200	12,228,900	12,808,375

* \$37,274,500 United States deposits included, against \$37,263,200 last week. With these United States deposits eliminated, the surplus reserve would be \$17,327,100 on July 11 and \$17,893,475 on July 3.

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

Foreign Exchange.—The foreign exchange market has been lower this week, influenced by a supply of security and of finance bills, the latter being liberally drawn to take advantage of the higher rates ruling for time money; \$300,334 gold was shipped to Germany on Thursday.

To-day's (Friday's) nominal rates for sterling exchange were 484 1/2 @ 485 for sixty day and 487 @ 487 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 48410 @ 48420 for long, 48625 @ 48635 for short and 48650 @ 48665 for cables. Commercial on banks, 483 1/2 @ 483 3/4, and documents for payment, 483 @ 484. Cotton for payment, 483 @ 483 1/2; cotton for acceptance, 483 1/2 @ 483 3/4, and grain for payment, 483 3/4 @ 484.

To-day's (Friday's) actual rates for Paris bankers' francs were 518 3/4 @ 518 1/4 for long and 516 1/4 @ 516 1/4 for short. Germany bankers' marks were 94 15 16 @ 95 for long and 95 7-16 @ 95 7-16 for short. Amsterdam bankers' guilders were 40 1/4 @ 40 1-16 for long and 40 5-16 @ 40 5-16 for short.

Exchange at Paris on London to-day, 25 f. 11 1/2 c.; week's range, 25 f. 12 c. high and 25 f. 11 1/2 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High....	48475 @ 48485	48705 @ 48715	48750 @ 48760
Low....	484 @ 48425	48585 @ 48625	48625 @ 48650
Paris Bankers' Francs—			
High....	518 1/4 @ 518 1/2	515 1/4 @ 515 1/2	-----
Low....	518 3/4 @ 518 1/2	518 1/2 @ 518 1/4	-----
German Bankers' Marks—			
High....	95 1/4 @ 95 1/4	95 1/2 @ 95 1/2	-----
Low....	94 1/2 @ 95	95 1/4 @ 95 1/4	-----
Amsterdam Bankers' Guilders—			
High....	40 1/16 @ 40 1/8	40 3/8 @ 40 3/8**	-----
Low....	40 1/16 @ 40 1/16	40 1/8 @ 40 1/8**	-----

Less * 1/16 of 1%. † 1/32 of 1%. ‡ 1/64 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 37 1/2 c. per \$1,000 premium; Charleston, buying par, selling 25c. per \$1,000 premium; New Orleans, bank, 50c. per \$1,000 premium; commercial, 25c. per \$1,000 premium; Chicago, 20c. per \$1,000 premium; St. Louis, 20c. per \$1,000 premium; San Francisco, 2c. per \$100 premium.

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

The market for railway bonds has been somewhat irregular, in sympathy with the shares market. The volume of

business has been larger than last week, averaging nearly \$3,000,000, par value, per day. During the early part of the week the tendency of the market was towards a lower level, but in sympathy with the stock market prices have improved, and the close is in most cases substantially above the lowest. Some of the low-priced issues have been freely offered and suffered rather a sharp decline, including Wash debentures and Colorado Fuel & Iron convertible 5s. These show a net loss of 4 and 3 points, respectively. The active list includes Rock Island, Burlington & Quincy, Consolidated Tobacco, Union Pacific and United States Steelsinking fund 5s, the latter declining nearly 2 points.

United States Bonds.—Sales of Government bonds at the Board include \$80,000 4s, reg., 1925, at 134 1/4; \$7,000 4s, coup., 1907, at 111 to 111 1/8; \$18,000 2s, coup., 1930, at 106 3/4, and \$3,000 3s, reg., 1908 18, at 107 3/4 to 108. The following are closing quotations; for weekly range see third page following.

	Interest Periods	July 11	July 13	July 14	July 15	July 16	July 17
2s, 1830.....registered	Q—Jan	*108 5/8	*108 5/8	*108 5/8	*108 5/8	*108 5/8	*108 5/8
2s, 1830.....coupon	Q—Jan	108 3/4	*108 5/8	*108 5/8	*108 5/8	*108 5/8	*108 5/8
2s, 1830, small.....registered	-----	-----	-----	-----	-----	-----	-----
2s, 1830, small.....coupon	-----	-----	-----	-----	-----	-----	-----
3s, 1818.....registered	Q—Feb	*107 3/4	*107 3/4	108	*107 3/4	*107 3/4	*107 3/4
3s, 1818.....coupon	Q—Feb	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2
3s, 1818, small.....registered	Q—Feb	-----	-----	-----	-----	-----	-----
3s, 1818, small.....coupon	Q—Feb	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2
4s, 1907.....registered	Q—Jan	111	111	111	111	111	111
4s, 1907.....coupon	Q—Jan	111	111	111	111	111	111
4s, 1925.....registered	Q—Feb	*135 1/2	*135 1/2	*135 1/2	*135 1/2	*135 1/2	*135 1/2
4s, 1925.....coupon	Q—Feb	*135 1/2	*135 1/2	*135 1/2	*135 1/2	*135 1/2	*135 1/2
5s, 1904.....registered	Q—Feb	*103	*103	*103	*103 1/4	*103 1/4	*103 1/4
5s, 1904.....coupon	Q—Feb	*103	*103	*103	*103	*103	*103

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

Railroad and Miscellaneous Stocks.—The stock market has been unusually active throughout the week and prices steadily declined up to near the close on Wednesday. At that time quotations in many cases were from 5 to 10 points lower than at the close last week and were the lowest recorded since 1901. This was true of several high-grade railway issues, including New York Central, Pennsylvania, Lackawanna, Delaware & Hudson, Illinois Central, North West., St. Paul, Canadian Pacific, Manhattan Elevated and Metropolitan Street Railway. Some of these were leaders of the movement, in which all classes of stock participated. On Thursday and to-day the tone has been better and some sharp recoveries were made, although the market was irregular and fluctuations were wide in some cases.

Several industrial issues have also been erratic. General Electric covered a range of 16 points, Air Brake 12, Consolidated Gas 8 1/2, and Westinghouse sold 20 points below the last recorded price. Sales of United States Steel, both common and preferred, have been on a large scale, but recovery has been made from the low-record prices recorded on Wednesday. The copper shares have also been very active.

For daily volume of business see page 136.

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.
Week Ending July 17			
Allis-Chalmers Co.....	300	12 3/4 J'ly 13	12 3/4 J'ly 15
American Beet Sugar.....	100	28 J'ly 15	28 J'ly 15
Am. Steel Foundries.....	70	10 J'ly 13	12 1/4 J'ly 15
Preferred.....	100	50 J'ly 14	50 J'ly 14
Am Telep & Tel rights..	3,784	5 J'ly 15	5 1/2 J'ly 13
Amer Tobacco, pref.....	300	21 3/8 J'ly 15	140 J'ly 16
Consolidation Coal.....	100	80 J'ly 17	80 J'ly 17
Nat Enam & Stamp.....	625	28 J'ly 17	30 J'ly 11
Preferred.....	120	85 J'ly 15	85 J'ly 15
Nat. R.R. of Mex., 2d pf., if, when and as issued.	300	25 J'ly 16	26 J'ly 11
New Central Coal.....	300	47 J'ly 11	47 J'ly 11
N Y Dock.....	200	29 J'ly 13	29 J'ly 13
Preferred.....	45	44 3/4 J'ly 13	44 3/4 J'ly 13
Rensselaer & Saratoga..	100	204 J'ly 15	204 J'ly 15
United Fruit.....	800	100 J'ly 14	101 1/2 J'ly 15

Outside Market.—The exceptional conditions on the Stock Exchange this week were reflected also in the market for unlisted securities. Values were slightly depressed on Saturday, but on Monday decided weakness developed in the early trading, though in the afternoon some of the losses were recovered. On Tuesday strength was displayed at the opening, but prices soon declined in sympathy with the heaviness on the Board; weakness continued until Thursday, when some improvement was shown. To-day the market was steady. Northern Securities, the feature of the trading, was more active than it has been in several weeks, total transactions for the week amounting, it is estimated, to about 20,000 shares. The opening sale on Saturday was at 88 1/2; from that figure the stock moved down the same day to 86 1/2, on Tuesday the price had recovered to 91 1/8, and on Wednesday it sold off again to 86; the last sale to-day was at 90 1/4. Standard Oil moved down from 645 to 635 and back to 642; the close to-day was at 641. International Mercantile Marine common sold down to 41 1/8, but later recovered to 5; the close to-day was at 4 5/8; the preferred lost 3 points to 17, but to-day reacted again to 20. Manhattan Transit fell from 31 1/8 to 23 1/4. American Can common declined from 5 1/8 to 4 3/4 and the preferred dropped 1 1/8 points to 41. Interborough Rapid Transit lost 2 1/2 points to 100. American Light & Traction common declined 6 points to 59. In the copper group interest centered largely around Greene Consolidated. This stock gained a point early in the week to 21, but later fell off to 19 3/4. The last sale to-day was at 20. United Copper moved up 1 1/8 points to 19 1/4, and then declined to 17 1/2; the close to day was at 18 3/8.

Outside quotations will be found on page 136.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday July 11	Monday July 13	Tuesday July 14	Wednesday July 15	Thursday July 16	Friday July 17
*32 35 *68 65 63 65 90 90 82 83 *93 94 54 55 *141 146 *145 156 120 122 60 60 162 162 35 36 25 26 *66 67 *130 134 17 18 *86 89 *74 76 34 34 144 148 177 177 163 167 201 201	*30 33 *62 65 63 65 89 90 81 83 93 93 53 55 119 122 60 60 160 161 85 86 24 25 66 66 128 128 17 17 *87 89 *73 75 34 34 142 145 173 177 163 166 200 200	*30 33 *62 63 63 65 89 90 82 84 90 93 52 55 140 146 145 156 119 122 60 61 160 161 85 86 25 26 66 66 125 134 17 17 *86 88 *74 76 34 34 140 144 172 172 162 165 201 201	*30 33 *60 63 62 63 87 89 80 82 90 93 49 52 140 140 145 156 118 120 60 60 161 161 32 35 24 25 66 66 125 135 16 17 *86 89 *72 73 33 33 139 141 169 170 161 162	*30 33 *60 60 63 65 87 88 82 83 92 92 50 52 140 146 145 156 119 124 61 62 160 160 33 35 24 25 66 66 120 134 16 17 *86 88 *71 74 34 34 140 142 171 171 163 165	*30 34 *60 65 64 66 88 89 82 84 92 93 50 52 140 140 145 156 122 123 60 61 160 161 34 35 24 25 66 66 120 131 17 17 *86 88 *71 74 34 34 141 143 173 173 163 165 202 202
*120 135 *175 190 12 13 21 21 *3 4 82 82 *100 115 16 16 85 86 25 25 168 168 245 245 26 26 81 82 *40 42 *12 12 *21 22 *73 73 *93 12 *15 16 30 31 65 66 55 55 *61 62 *88 90 *50 60 *170 185	120 120 *175 190 *12 13 20 22 20 22 79 81 *105 115 15 16 55 56 24 26 167 170 244 250 24 25 79 80 *40 42 12 12 21 24 70 70 *93 11 *15 16 30 31 64 66 54 56 60 62 *83 92 *50 60 *170 185	117 120 *175 190 12 12 21 22 4 4 79 81 *100 115 15 16 55 56 25 26 168 168 240 243 25 26 79 81 *40 42 12 12 21 21 71 71 21 11 15 15 30 31 64 66 55 56 61 63 90 90 *172 180	*115 120 *170 180 12 12 19 21 3 4 76 78 *100 115 13 15 52 53 22 23 161 163 236 240 24 25 78 78 *11 11 20 20 68 70 93 93 14 15 29 30 63 65 52 54 *59 60 *86 90 *170 190	*116 118 *170 180 12 12 21 21 3 3 75 80 *100 115 14 15 52 53 22 23 165 167 243 244 24 25 78 79 *37 38 12 12 20 20 70 70 10 10 14 15 30 31 64 65 53 54 59 61 *84 90 190 190	125 125 *170 180 12 12 21 22 3 4 76 78 *100 115 14 15 53 53 22 23 167 168 245 249 25 25 79 80 *37 37 12 12 20 20 70 70 10 10 14 14 30 31 65 67 53 54 60 61 *84 90 *170 180
80 82 *86 90 131 131 26 26 *43 45 31 35 73 73 22 22 *43 47 *20 30 *48 55 30 30 *100 103 *60 70 108 108 134 135 79 79 119 120 20 21 *110 125 *78 80 56 57 125 128 20 20 46 46 99 101 *103 106 *20 21 40 40 114 119 26 26 *105 118 *75 80 *194 198 24 24 64 65 *90 92 *50 51 *92 105 *62 65 121 123 121 123 22 22 *83 85 *75 80 *70 71 *98 100 48 49 *82 83 89 89 31 32 89 92 *10 12 *40 42 *18 19	13 13 80 80 126 130 24 26 *43 45 30 31 71 73 21 26 *41 43 29 29 *48 55 *27 31 *97 102 *60 70 106 108 132 133 78 80 118 122 20 20 *110 130 *78 80 54 55 123 124 20 21 44 46 98 100 *100 106 *20 21 39 40 113 116 25 26 *104 118 *70 80 *193 197 23 24 62 64 *90 92 *50 51 *92 105 *63 67 119 121 119 121 20 20 *82 84 *75 80 *72 72 *98 102 47 49 *81 82 81 81 30 31 70 70 11 11 40 40 18 20	13 13 78 81 87 87 126 129 24 25 43 43 *25 30 70 72 22 22 *41 47 *25 30 *48 55 *27 30 100 100 *62 70 106 108 132 133 *77 84 118 120 20 20 112 112 *78 80 54 55 123 124 20 21 44 46 98 101 *100 106 *20 21 39 40 114 116 25 27 *105 118 *72 80 195 196 23 24 62 64 *89 91 50 51 *90 105 *62 66 119 121 120 120 *20 24 *75 80 72 72 *98 102 48 49 81 81 69 69 30 31 70 70	12 12 75 79 85 86 125 126 24 25 40 40 27 30 70 71 21 22 41 41 29 29 48 48 27 27 *95 102 60 60 105 106 129 132 77 77 116 118 20 20 *115 130 *77 80 52 54 121 123 20 21 19 20 41 43 96 99 96 96 *19 19 38 38 112 114 24 25 105 105 68 72 195 195 22 23 60 63 *88 89 *48 51 *90 105 *62 66 118 119 118 119 17 24 *81 84 *75 80 *71 71 *98 102 47 48 81 82 81 82 28 30 67 69	12 12 77 77 86 86 126 129 23 24 41 41 38 38 71 71 22 23 41 43 29 29 45 50 26 26 *97 102 63 70 105 107 131 132 76 78 117 119 20 21 *115 130 *77 80 52 57 121 122 20 21 20 20 41 43 97 99 96 98 *19 19 39 39 114 116 25 26 105 115 72 72 196 196 23 24 63 64 *88 89 *49 49 *90 105 *60 66 119 120 120 121 20 25 *84 85 *75 80 *71 71 *98 105 49 50 81 81 68 68 28 30 67 69	13 13 78 78 86 89 129 131 22 22 38 38 71 72 23 23 41 43 29 29 45 55 26 26 100 100 64 70 106 108 132 133 78 78 118 119 20 21 *115 135 *77 80 55 56 124 125 20 21 20 21 42 44 98 100 96 100 *19 19 39 39 116 118 25 27 101 110 72 72 196 196 23 24 64 64 *88 89 *49 50 *90 105 *60 66 120 121 120 121 20 25 *85 85 *75 80 *71 71 *98 105 50 50 82 82 81 81 28 30 67 67

NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)	
		Lowest	Highest	Lowest	Highest
Railroads.					
Ann Arbor.....	100	33 May 23	41 Jan 10	33 Feb	48 1/2 May
Do pref.....	100	60 July 16	69 Jan 21	63 Jan	77 1/2 May
Atn. Topeka & Santa Fe.	314,125	62 1/2 July 15	89 1/2 Jan 10	74 1/2 Jan	96 1/2 Sep
Do pref.....	22,392	87 July 16	103 1/2 Jan 10	92 1/2 Jan	106 1/2 Sep
Baltimore & Ohio.....	174,239	79 1/2 June 10	104 Jan 9	95 1/2 Dec	118 1/2 Sep
Do pref.....	610	90 May 25	96 1/2 Feb 11	92 Dec	99 Sep
Brooklyn Rapid Transit.	64,640	49 1/2 July 15	71 1/2 Feb 17	54 1/2 Nov	72 1/2 July
Buffalo Roch. & Pittsb'g.	200	124 Jan 8	150 Feb 9	110 Apr	128 Aug
Do pref.....	145	Jan 10	160 Feb 9	139 Apr	145 Sep
Canadian Pacific.....	175,925	117 1/2 June 10	133 1/2 Feb 10	112 1/2 Jan	145 1/2 Sep
Canada Southern.....	1,300	60 July 11	78 1/2 Jan 5	71 Dec	97 May
Central of New Jersey.....	1,325	160 July 13	190 Jan 19	155 Nov	198 Jan
Chesapeake & Ohio.....	17,450	32 1/2 July 15	53 1/2 Jan 19	42 1/2 Dec	51 1/2 Sep
Chicago & Alton.....	11,885	24 July 15	37 1/2 Jan 5	29 1/2 Dec	45 1/2 July
Do pref.....	2,750	66 1/2 July 15	73 1/2 Jan 7	68 Nov	79 July
Chicago & East. Ill., pref.	100	128 1/2 July 13	138 1/2 Jan 29	136 1/2 Sep	151 July
Chicago Great Western.....	20,160	16 3/8 July 15	29 1/2 Jan 9	22 Dec	35 Aug
Do 4 p. c. debentures.....	86 1/2 May 28	90 1/2 Jan 13	89 1/2 Nov	95 1/2 June	
Do 5 p. c. pref. "A".....	1,000	71 May 26	85 1/2 Jan 9	81 1/2 Dec	90 1/2 June
Do 4 p. c. pref. "B".....	990	31 June 10	46 1/2 Feb 5	33 Dec	51 1/2 Aug
Chicago Milw. & St. Paul.	346,895	139 July 15	183 1/2 Jan 7	160 1/2 Jan	198 1/2 Sep
Do pref.....	820	169 July 15	194 1/2 Jan 9	186 Jan	200 1/2 Sep
Chicago & North Western	12,505	161 1/2 July 15	224 1/2 Jan 14	204 1/2 Jan	271 Apr
Do pref.....	400	193 July 10	250 Jan 8	230 Jan	274 1/2 Apr
Chic. Rock Isl'd & Pacific	200	Jan 9	200 1/2 Jan 9	152 Jan	206 Sep
Chic. St. P. Minn. & Om.	1,425	117 July 14	162 Jan 21	140 Feb	170 1/2 Apr
Do pref.....	190	May 11	194 Jan 5	194 1/2 Nov	210 Apr
Chicago Term'l Transfer.	1,950	12 June 10	19 1/2 Jan 9	15 Dec	24 1/2 Aug
Do pref.....	6,100	19 1/2 July 15	36 Jan 8	29 Dec	44 Sep
Chicago Union Traction.	2,500	3 May 23	17 1/2 Jan 12	10 1/2 Jan	23 Apr
Do pref.....	30	May 22	50 1/2 Jan 4	44 1/2 Mar	60 Apr
Cleve. Cin. Chic. & St. L.	5,280	75 1/2 July 16	99 1/2 Jan 6	93 Nov	108 1/2 Aug
Do pref.....	113 1/2 June 8	119 Jan 27	118 Jan	124 1/2 Sep	
Colorado & So., vot. trust	5,830	13 July 15	31 1/2 Jan 10	14 1/2 Jan	35 1/2 July
Do 1st pf. vot. tr. cfs.	3,172	52 July 15	72 Jan 9	59 1/2 Jan	79 1/2 Aug
Do 2d pf. vot. tr. cfs.	4,660	22 July 15	48 Jan 8	28 Nov	53 1/2 Sep
Delaware & Hudson.....	10,070	161 Apr 14	183 1/2 Feb 2	153 1/2 Nov	184 1/2 Jan
Delaw. Lack. & West'n.	5,400	236 July 15	276 1/2 Jan 8	231 Nov	297 Feb
Denver & Rio Grande.....	3,800	24 July 15	43 Feb 9	35 1/2 Dec	51 1/2 Aug
Do pref.....	2,020	78 1/2 July 15	90 1/2 Feb 9	86 1/2 Dec	96 1/2 Aug
Des Moines & Ft. Dodge.	800	37 Apr 14	47 1/2 Jan 8	35 Dec	53 1/2 July
Detroit South. vot. tr. cfs.	1,300	11 1/2 July 15	20 3/8 Jan 2	13 Feb	25 Sep
Do pref. vot. tr. cfs.	675	20 July 15	39 1/2 Jan 2	26 Dec	48 1/2 Sep
Detroit United.....	1,760	64 1/2 June 10	90 Jan 6	75 June	97 Sep
Duluth So. Shore & Atl.	520	9 1/2 June 10	19 1/2 Feb 16	10 Jan	24 Aug
Do pref.....	1,065	14 1/2 July 17	29 1/2 Feb 16	18 1/2 Jan	35 1/2 Apr
Erie.....	172,620	28 1/2 June 10	42 1/2 Jan 9	28 1/2 Dec	41 1/2 Jan
Do 1st pref.....	40,935	62 1/2 Apr 13	74 Feb 5	60 1/2 Dec	75 1/2 Jan
Do 2d pref.....	22,980	47 1/2 Apr 13	64 1/2 Feb 5	41 1/2 Dec	63 1/2 Jan
Evansv. & Terre Haute.....	2,800	59 June 10	72 1/2 Jan 8	50 Mar	74 1/2 Mar
Do pref.....	20	85 Apr 15	91 Jan 8	82 May	104 1/2 Feb
Ft. Worth & Den. C. stmp.	55	Apr 15	74 1/2 Feb 22	30 Jan	67 1/2 Dec
Great Northern, pref.	100	189 1/2 May 26	209 Jan 24	181 1/2 Mar	203 Dec
Green Bay & W., deb. ctf. A	77	Mar 12	85 Jan 9	70 Jan	90 May
Do deb. ctf. B	125	113 July 15	27 1/2 Jan 5	9 Jan	29 1/2 Oct
Hocking Valley.....	5,300	75 July 15	106 1/2 Feb 20	66 Jan	106 Aug
Do pref.....	700	85 July 15	99 1/2 Mar 2	81 1/2 Jan	98 1/2 Dec
Illinois Central.....	54,799	125 1/2 July 15	151 Jan 10	137 Jan	173 1/2 Aug
Iowa Central.....	2,710	22 July 17	48 Jan 12	35 1/2 Dec	51 1/2 Aug
Do pref.....	700	38 July 17	77 1/2 Jan 12	65 Nov	90 1/2 Apr
Kanawha & Michigan.....	500	30 July 13	47 1/2 Jan 6	33 1/2 Jan	50 1/2 Aug
K.C. Ft. S. & M., tr. cts. pfd	4,620	70 July 15	82 1/2 Feb 26	75 Dec	88 Aug
Kansas City So. vot. tr.	1,000	20 June 10	36 1/2 Jan 12	19 Jan	39 Aug
Do pref. vot. tr. cfs.	1,200	39 1/2 June 10	61 1/2 Jan 22	44 Jan	62 1/2 Apr
Keokuk & Des Moines.....	800	29 July 15	40 Mar 10	13 Jan	41 Sep
Do pref.....	100	48 July 15	65 Apr 23	45 Jan	84 Apr
Lake Erie & Western.....	550	25 1/2 June 10	53 Jan 8	40 Dec	71 1/2 Jan
Do pref.....	400	100 July 14	118 Feb 6	120 Oct	138 Feb
L. Shore & Mich. South'n	334 1/2 Jan 5	334 1/2 Jan 5	325 Apr	340 Apr	
Long Island.....	200	60 June 10	83 Jan 7	72 1/2 Nov	91 1/2 May
Louisville & Nashville.....	25,311	105 July 15	130 1/2 Jan 8	102 1/2 Jan	159 1/2 Aug
Manhattan Elevated.....	30,166	129 1/2 July 15	155 1/2 Jan 14	128 Mar	158 Nov
Metrop. Secur., sub. rec.	2,800	76 1/2 July 16	128 1/2 Jan 6	109 1/2 May	134 1/2 July
Metropolitan Street.....	15,705	116 1/2 July 15	142 1/2 Jan 6	135 Oct	174 Feb
Met. West Side El. (Chic.)	22 1/2 May 19	38 Jan 8	35 Dec	43 Jan	
Do pref.....	88	Jan 20	88 Jan 20	89 Mar	91 1/2 Mar
Mexican Central.....	9,485	20 3/8 July 15	29 Mar 23	20 3/8 Dec	31 1/2 Mar
Michigan Central.....	100	102 May 20	135 Jan 15	81 1/2 Mar	192 Apr
Minneapolis & St. Louis.	70	June 2	110 Jan 9	105 Jan	115 Apr
Do pref.....	108	Apr 16	118 Feb 27	118 1/2 Jan	127 1/2 Apr
Minn. S. P. & S. S. Marie.	5,095	49 1/2 June 10	79 1/2 Feb 16	36 1/2 Jan	84 Nov
Do pref.....	1,650	109 1/2 June 2	132 1/2 Feb 17	90 Jan	139 Sep
Mo. Kansas & Texas.....	6,750	18 1/2 June 10	30 1/2 Jan 5	22 1/2 Dec	35 1/2 Sep
Do pref.....	12,960	41 1/2 July 15	63 1/2 Feb 10	51 Jan	69 1/2 Sep
Missouri Pacific.....	243,005	96 1/2 July 15	115 1/2 Feb 10	96 1/2 Mar	125 1/2 Sep
Nash. Chatt. & St. Louis	300	96 July 15	114 Feb 16	80 Jan	122 Apr
Nat. of Mex., vot. tr. cfs.	17 1/2 Mar 9	24 1/2 May 13	64 Dec	21 1/2 Sep	
Do pref. vot. tr. cfs.	1,035	34 1/2 Mar 2	47 1/2 May 27	31 1/2 Dec	45 1/2 Mar
N. Y. Central & Hudson.....	180,111	112 1/2 July 15	156 Jan 10	147 Nov	168 1/2 Jan
N. Y. Chic. & St. Louis.....	1,000	24 1/2 July 15	45 Jan 7	40 Nov	57 1/2 Aug
Do 1st pref.....	100	105 July 15	118 Jan 16	110 1/2 Nov	124 1/2 Jan
Do 2d pref.....	500	68 July 15	87 Jan 19	80 Nov	100 Aug
N. Y. N. Haven & Hartf.	322	187 1/2 May 23	225 1/2 Jan 9	209 1/2 Jan	255 Apr
N. Y. Ontario & Western.	40,825	21 1/2 June 10	35 1/2 Feb 5	25 1/2 Dec	37 1/2 Sep
Norfolk & Western.....	30,800	58 June 10	76 1/2 Feb 10	55 Jan	80 1/2 Oct
Do adjustment, pref.	86 1/2 Apr 17	93 1/2 Feb 2	50 Feb	93 July	
Pacific Coast Co.....	900	49 July 15	72 Jan 10	65 Dec	81 1/2 Sep
Do 1st pref.....	98	Jan 5	100 Feb 13	100 1/2 Jan	106 Mar
Do 2d pref.....	100	60 June 10	76 Jan 28	72 1/2 Dec	84 1/2 Sep
Pennsylvania.....	360,363	118 1/2 July 15	157 1/2 Jan 10	147 Jan	170 Sep
Full paid receipts.....	4,010	118 1/2 July 15	125 1/2 July 8		
Peoria & Eastern.....	200	20 June 8	39 Jan 8	30 Nov	47 1/2 Apr
Pere Marquette.....	300	78 1/2 Apr 14	91 1/2 May 7	71 Feb	85 1/2 Sep
Do pref.....				80 May	93 Sep
Pittsb. Cin. Chic. & St. L.	850	60 June 10	94 Jan 7	80 1/2 Jan	105 1/2 Sep
Do pref.....	100	May 21	115 Jan 17	113 Mar	128 May
Reading, vot'g tr. cfs.	410,330	41 1/2 June 10	69 1/2 Jan 2	52 1/2 Mar	78 1/2 Sep
1st pref. vot. tr. cfs.	1,000	80 1/2 June 10	89 1/2 Feb 5	79 1/2 Mar	90 1/2 Sep
2d pref. vot'g tr. cfs.	4,000	60 June 10	81 Jan 6	60 Jan	80 1/2 Sep

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday July 11	Monday July 13	Tuesday July 14	Wednesday July 15	Thursday July 16	Friday July 17
*73 78 58 60 *170 195 15 15 35 35 45 46 52 53 87 87 26 26 *114 118 24 24 23 23 *42 44 97 98 *149 159 77 78 *87 88 21 21 40 41 19 19 52 55 30 31 19 19 40 41 221 221 70 70 35 35 87 87 35 35 *90 93 *25 30 183 183 5 11 4 4 *22 23 7 7 30 30 10 10 33 33 20 21 88 89 11 11 44 44 92 93 *100 120 88 93 *118 120 118 118 *129 130 7 11 78 78 80 82 201 204 7 7 *45 46 59 60 *100 140 16 18 188 188 109 110 *229 229 79 80 *227 227 173 173 14 14 *67 68 *47 47 43 43 *75 80 *8 12 *38 38 99 100 16 16 *83 85 *145 155 83 84 26 27 97 97 50 51 *85 86 205 205 27 27 *81 81 13 13 *72 73 21 21 76 77 39 39 2 3 48 48 *32 40 106 108 84 84 158 158 61 61 12 12 *49 49 28 28 79 79 51 51 *113 115 185 215 83 84	73 73 57 58 *170 195 15 15 33 35 44 47 21 23 86 87 26 26 *118 118 22 25 22 23 *40 44 96 97 *149 159 77 78 88 88 15 15 46 47 21 23 38 40 52 54 30 31 19 19 38 39 221 221 48 50 34 35 85 87 34 35 92 92 26 33 181 183 5 10 4 5 *15 25 6 7 28 29 10 11 21 21 89 89 10 10 7 7 80 82 200 200 7 7 *45 46 59 61 15 17 185 188 108 108 28 29 79 80 26 27 171 172 13 13 67 67 47 47 43 43 *70 73 *8 12 39 39 99 101 16 16 83 83 151 152 81 85 26 26 96 97 50 51 85 85 205 205 27 27 *80 85 12 13 72 73 20 21 76 79 38 39 2 2 46 48 32 32 105 105 8 8 14 15 60 61 12 13 48 48 28 28 78 79 50 51 *113 115 182 215 83 83	70 73 57 57 *175 195 15 15 35 35 45 47 22 23 86 87 90 90 *114 118 22 22 24 26 44 44 96 98 *149 159 77 78 86 87 15 15 47 47 21 22 39 40 52 52 31 32 19 19 39 40 221 221 49 50 35 36 87 87 34 35 92 92 26 30 181 182 5 10 4 4 *15 25 6 7 26 27 10 13 20 21 88 88 11 11 43 44 91 93 *100 120 88 93 115 118 118 119 129 130 7 11 71 74 81 83 196 199 6 6 *45 46 60 62 16 17 182 188 108 109 29 30 80 80 26 27 172 173 13 13 67 68 46 46 40 40 75 76 8 12 38 39 99 100 16 16 83 85 143 155 81 85 25 25 94 97 50 51 86 86 199 201 27 28 80 85 13 13 72 73 21 21 75 79 38 39 2 2 47 49 32 32 100 110 8 8 14 14 61 61 12 12 48 48 27 28 78 79 49 50 115 115 191 191 83 84	*70 73 56 58 151 170 13 14 32 34 44 45 21 22 85 86 25 26 113 113 21 21 24 25 42 44 94 96 *149 159 75 77 85 86 21 21 46 46 19 19 50 52 30 32 17 18 38 38 221 221 48 49 34 35 86 87 33 34 90 90 26 30 179 179 5 10 3 3 *15 25 6 6 26 27 10 10 *32 36 19 20 88 89 2 3 42 43 90 91 *100 120 88 88 114 116 118 120 *127 129 7 9 70 70 79 80 190 193 5 6 *45 46 60 60 15 16 181 184 107 107 27 29 79 80 22 25 167 171 13 13 67 68 46 46 *37 40 73 73 8 12 37 37 98 102 15 15 84 85 149 152 80 82 23 25 94 95 47 49 84 84 203 203 27 27 80 81 12 13 70 71 20 21 74 75 38 38 3 3 45 47 32 32 101 105 7 8 13 14 59 60 11 12 48 48 25 27 75 78 45 47 111 113 26 26 170 210 82 83 170 171 *160 180	*68 75 55 56 160 170 14 15 32 33 45 46 22 23 85 86 88 88 26 26 *113 113 21 25 *21 24 39 42 96 97 *149 159 75 77 86 86 14 14 46 46 19 19 54 54 31 31 18 18 38 39 221 225 46 49 34 35 85 86 33 34 90 92 26 30 181 181 7 11 *35 41 7 7 26 29 10 10 *32 36 19 20 87 88 2 3 41 43 91 91 90 90 88 93 115 117 118 118 *128 129 9 9 70 70 80 83 190 198 6 8 *45 46 58 60 100 100 15 16 184 187 106 107 28 29 79 79 22 24 162 167 14 14 *67 68 *45 49 40 40 73 73 8 12 37 37 100 100 16 16 *83 85 *140 150 84 84 24 25 95 96 47 48 84 84 203 203 27 27 *80 85 12 13 71 72 20 21 75 76 38 39 82 82 3 3 46 48 32 40 68 68 100 110 8 8 13 14 59 59 11 12 48 48 25 26 75 77 45 46 110 113 26 26 185 215 82 83 170 171 176 176 185 215 83 83 175 180	*68 75 56 57 174 174 15 15 33 34 45 47 22 23 86 86 26 26 *112 114 21 25 *21 23 18 23 96 97 *149 159 76 78 86 86 15 15 46 46 22 23 38 40 20 20 54 54 31 32 18 19 38 39 221 225 46 49 34 35 85 86 33 34 90 91 25 35 185 185 7 9 4 4 *17 25 7 7 26 26 10 10 *32 36 19 20 87 87 2 3 41 43 90 92 88 93 114 117 118 118 *128 130 8 11 72 72 80 84 *190 200 6 8 45 45 52 58 15 16 186 188 *106 109 28 29 79 80 25 25 166 168 14 14 67 67 *45 49 40 40 *8 12 *38 38 98 100 16 16 85 85 147 147 84 84 24 24 95 96 47 48 85 85 201 202 23 23 *80 85 13 13 71 72 21 21 76 76 39 39 83 83 3 3 46 48 *32 40 63 63 8 8 103 113 8 8 13 14 58 60 12 13 48 48 26 26 76 77 45 46 113 113 26 26 185 215 83 83 175 180 *175 180

STOCKS	Sales of (the Week, Shares	Range for Year 1903 On basis of 100-share lots	Range for Previous Year (1902)
NEW YORK STOCK EXCHANGE		Lowest	Highest
St. L. & S. Fr. J.P.M. & Co. et al.	100	63 3/4 Apr 14	90 1/2 Feb 24
Do 1st pref.	100	73 1/2 July 13	88 Feb 20
Do 2d pref.	5,800	55 1/2 July 16	78 Feb 24
C. & E. I. Com. stock tr. et al.	2,360	151 1/2 July 15	170 July 15
St. Louis Southwestern	2,900	13 1/2 July 15	30 Jan 7
Do pref.	5,215	32 1/2 July 15	66 Jan 7
Southern Pacific Co.	120,172	41 1/2 July 13	68 1/4 Mar 19
Southern v. tr. et al. et al.	25,230	21 1/2 July 10	36 1/2 Jan 9
Do pref.	3,150	85 1/2 July 16	96 Feb 9
M. & O. stock tr. et al.	200	85 1/2 July 16	96 1/2 Mar 3
Texas & Pacific	21,620	25 1/2 July 10	43 1/2 Feb 10
Third Avenue (N. Y.)	470	112 1/2 July 15	128 1/2 Jan 2
Toledo Railways & Light	300	20 1/2 July 10	37 1/2 Jan 12
Pol. St. L. & W. v. tr. et al.	5,540	18 1/2 July 17	31 1/2 Jan 9
Do pref. vot. tr. et al.	11,730	32 1/2 July 17	48 Jan 8
Twins City Rapid Transit	6,620	87 3/4 July 2	122 1/2 Jan 23
Do pref.	155	155 1/2 July 2	159 Jan 12
Union Pacific	280,010	75 1/2 July 15	104 1/2 Jan 9
Do pref.	4,876	85 1/2 July 15	95 1/2 Feb 11
Unit Ry. Inv't of San Fran	600	13 1/2 July 10	22 1/2 Jan 13
Do pref.	758	44 1/2 July 24	64 1/2 Jan 6
Wabash	10,950	19 1/2 July 10	32 1/2 Feb 27
Do pref.	39,510	37 1/2 July 15	55 1/2 Feb 24
Wheeling & Lake Erie	1,040	19 1/2 July 10	27 1/2 Feb 9
Do 1st pref.	1,800	60 1/2 July 15	62 May 22
Do 2d pref.	2,710	30 1/2 July 13	38 1/2 Feb 10
Wisconsin Cent. v. tr. et al.	5,395	17 1/2 July 15	29 1/2 Feb 9
Do pref. vot. tr. et al.	4,500	38 1/2 July 15	55 1/2 Feb 6
Industrial & Miscell.			
Adams Express	100	204 Jan 30	235 Feb 11
Amalgamated Copper	301,890	46 1/2 July 16	75 1/2 Mar 12
American Car & Foundry	10,900	33 1/2 July 10	41 1/2 Jan 19
Do pref.	1,181	85 1/2 July 17	93 Jan 6
American Cotton Oil	2,100	33 1/2 July 10	46 1/2 Feb 20
Do pref.	400	90 1/2 July 10	98 Feb 13
American Dist. Telegraph	26 1/2	10 1/2 July 10	41 1/2 Jan 2
American Express	1,479	179 1/2 July 15	235 Feb 5
American Grass Twine	8 1/2	10 1/2 July 10	29 1/2 Jan 7
Amer. Hide & Leather	500	3 1/2 July 15	11 1/2 Jan 2
Do pref.	23	10 1/2 July 11	37 1/2 Jan 6
American Ice	1,910	5 1/2 Mar 10	11 1/2 Jan 2
Do pref.	1,460	26 Mar 10	42 1/2 Jan 30
American Linseed	200	9 1/2 May 29	19 1/2 Jan 6
Do pref.	140	34 1/2 July 12	48 1/2 Jan 6
American Locomotive	8,660	19 1/2 July 17	31 1/2 Feb 17
Do pref.	1,629	87 1/2 July 16	95 1/2 Feb 17
American Malting	100	2 1/2 Mar 10	5 1/2 Feb 26
Do pref.	200	17 1/2 July 9	24 1/2 Jan 10
Amer. Smelt'g & Ref'g.	29,445	41 1/2 July 16	52 1/2 Feb 17
Do pref.	1,820	90 1/2 July 15	99 1/2 Feb 16
American Snuff	100	100 1/2 July 16	126 Mar 4
Do pref.	150	88 1/2 July 15	98 1/2 Jan 20
American Sugar Refining	53,662	114 1/2 July 15	134 1/2 Jan 8
Do pref.	495	118 1/2 July 5	122 Feb 13
Amer. Teleph. & Teleg.	200	129 1/2 July 14	169 Feb 18
American Woolen	300	9 1/2 July 16	14 1/2 Feb 25
Do pref.	834	70 1/2 July 15	80 Jan 31
Anaconda Copper	5,740	79 1/2 July 15	125 1/2 Feb 25
Brooklyn Union Gas	3,410	190 1/2 July 15	225 Jan 21
Brunswick Dock & C. Imp't	500	6 1/2 July 14	15 1/2 Jan 29
Butterick Co.	45	52 1/2 July 17	82 1/2 Jan 6
Colorado Fuel & Iron	19,040	122 Jan 3	122 Jan 3
Do pref.	2,700	15 1/2 July 5	22 1/2 Feb 18
Col. & Heck. Coal & Iron	32,990	181 1/2 July 15	222 Jan 7
Consolidated Gas (N. Y.)	1,760	106 1/2 July 16	119 Jan 2
Continental Tobacco, pref.	5,920	27 1/2 July 15	35 Mar 23
Corn Products	2,753	78 1/2 July 5	85 1/2 Jan 19
Do pref.	1,857	25 1/2 July 10	34 1/2 Jan 6
Distillers' Secur'it's Corp.	12,802	157 1/2 July 15	204 Feb 16
General Electric	3,685	13 1/2 July 13	19 1/2 Jan 5
International Paper	600	67 1/2 July 15	74 1/2 Feb 6
Do pref.	200	38 1/2 July 5	73 Jan 19
International Power	100	38 1/2 July 5	46 1/2 May 8
Internat'l Steam Pump	300	73 1/2 July 16	89 1/2 Jan 12
Do pref.	9	9 1/2 July 24	13 May 13
Manhattan Beach	365	37 1/2 July 15	47 1/2 Feb 17
National Biscuit	200	98 1/2 July 9	106 1/2 May 11
Do pref.	2,235	15 1/2 July 15	29 1/2 Feb 5
National Lead	220	83 1/2 July 13	95 Feb 10
Do pref.	900	143 1/2 July 15	177 Jan 2
New York Air Brake	1,700	80 1/2 July 15	124 1/2 Jan 7
North American Co., new	1,910	23 1/2 July 15	42 1/2 Jan 7
Pacific Mail	28,810	93 1/2 July 10	108 1/2 Feb 10
Peop. Gas-L. & C. (Chic.)	7,369	47 1/2 July 15	65 1/2 Jan 26
Pressed Steel Car	2,015	84 1/2 July 16	95 Feb 20
Do pref.	3,083	196 1/2 July 15	235 1/2 Jan 14
Pullman Company	1,400	26 1/2 July 15	37 Feb 9
Railway Steel Spring	300	80 May 14	90 Feb 25
Do pref.	8,610	12 1/2 July 13	22 1/2 Feb 18
Republic Iron & Steel	5,660	70 1/2 July 15	80 1/2 Feb 18
Do pref.	4,230	20 1/2 July 16	30 Feb 16
Rubber Goods Mfg.	810	72 1/2 Jan 2	84 1/2 Feb 17
Do pref.	4,850	38 1/2 July 13	72 Feb 25
Sloss-Shelfield St. & Iron	100	87 May 28	97 1/2 Feb 18
Do pref.	1,240	13 1/2 July 8	6 1/2 Feb 11
Standard Rope & Twine	26,690	45 1/2 July 15	68 1/2 Mar 21
Tenn. Coal, Iron & R.R.	600	32 1/2 July 15	40 1/2 Jan 7
Texas Pacific Land Trust	275	6 1/2 July 17	15 Jan 19
Union Bag & Paper	100	68 May 14	79 1/2 Jan 8
Do pref.	400	7 1/2 July 7	15 Feb 20
U. S. Cast. I. Pipe & Foun.	43	101 1/2 July 15	150 1/2 Feb 4
Do pref.	10,030	7 1/2 July 2	15 1/2 Feb 11
United States Express	9,224	78 1/2 July 15	96 1/2 May 12
United States Leather	12,355	13 1/2 July 17	28 1/2 Jan 2
Do pref.	6,017	58 1/2 July 17	73 Jan 2
U. S. Realty & Construction	2,970	11 1/2 July 16	19 1/2 Feb 10
Do pref.	850	46 1/2 July 10	58 Feb 10
United States Steel	303,763	25 1/2 July 15	39 1/2 Feb 5
Do pref.	106,451	75 1/2 July 15	89 1/2 Jan 7
Virginia-Carolina Chem.	8,085	45 1/2 July 15	66 1/2 Feb 19
Do pref.	630	111 1/2 July 15	128 1/2 Feb 18
Virginia Iron Coal & Coke	690	26 1/2 July 15	39 1/2 Feb 25
Vulcan Detinning	600	26 1/2 July 17	33 1/2 Jan 9
Do pref.	76 1/2	17 1/2 July 17	31 Jan 19
Wells, Fargo & Co.	10	219 1/2 July 14	249 1/2 Feb 6
West'n Union Tele'ph	3,365	81 1/2 May 25	93 Jan 14
West'gh'se El. & Mfg. assn	700	170 1/2 July 15	221 Jan 7
Do 1st pref.	100	176 1/2 July 16	224 Jan 7

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Wash. H'ts.	200	.....	BROOKLYN	350	360	N. Y. CITY	1400	1450	Exchange Tr	1400	1450	Mut. Alliance	225	235	Windsor.....	240	250
West Side	560	.....	Manufacturers	225	.....	Bankers' Tr.	325	375	Farm L. & Tr	580	600	N. Y. Life & Tr	1150	1200	Brooklyn Tr.	440	465
Western New	325	350	Mechanics	115	.....	Bowl'g Green	1231	.....	Fifth Ave Tr	715	740	N. Y. Sec & Tr	1300	1350	Flatbush	190	200
Yorkville	375	.....	Merchants	360	.....	Broadway Tr.	150	153	Guaranty Tr	185	193	North Amer.	290	295	Franklin	370	375
BROOKLYN	105	.....	Nat City	305	315	C'lt'y B & Tr	1544	.....	Knickerbocker	875	890	Real Est Tr	390	410	Hamilton	325	.....
Atlantic	125	.....	North Side	215	220	Central Tr'st	2100	2350	Lincoln Tr	360	370	Standard Tr't	360	370	Kings Co.	410	435
Borough	125	.....	People's	215	.....	City Trust	340	360	McVicker Rty	240	250	Tr Co of Am.	280	270	L Isl L & Tr	310	325
Broadway	300	.....	17th Ward	140	.....	Colonial	370	385	Manhattan	500	.....	Tr Co of Rpb	45	50	Nassau	250	.....
Brooklyn	135	.....	Sprague	210	.....	Continental	650	.....	Mercantile	1000	1100	Union Trust	1400	1425	People's	360	380
Con'y l & BB	140	.....	Stuyv't Hts	175	.....	Eastern Tr.	157 1/2	162 1/2	Merchants	225	240	U. S. Mtg & Tr	475	490	Van N'den	225	240
8th Ward	80	.....	Union	150	.....	Empire State	175	.....	Metropolitan	610	625	Unit States	1540	1570	Williamsb'g	270	275
First	380	.....	Wallabout	140	.....	Equitable Tr	700	750	Morton Trust	1020	1040	Washington	400	.....		

* 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 17										WEEK ENDING JULY 17									
U. S. Government										Central of N J—(Continued)									
U. S.	2s	consol	registered	d1930	Q-J	106½	107½	106½	J'ly '03	106	106½	Le & Hud R gen g 5s	1920	J-J	*101½	Ask	Low	High	No
U. S.	2s	consol	coupon	d1930	Q-J	106½	107½	106½	106½	18	106	107½	Leh & Wilks B Coal 5s	1912	M-N	100½	100½	J'ly '03	100½
U. S.	2s	consol	reg small	d1930	Q-J	106½	107½	106½	106½	18	106	107½	Con Ext guar 4½s	g1910	Q-M	100½	100½	101½	17
U. S.	2s	consol	coups small	d1930	Q-J	106½	107½	106½	106½	18	106	107½	N Y & Long Br gen g 4s	1941	M-S	*101½	101½	101½	17
U. S.	3s	registered	d1918	Q-F	107½	108½	107½	108½	108½	8	107½	108½	Cent Pacific See So Pacific Co		J-J				
U. S.	3s	coupon	d1918	Q-F	108½	109½	108½	109½	109½	8	107½	108½	Charles & Sav 1st g 7s	1936	A-O	110½	111	Mar '03	111
U. S.	3s	reg small bonds	d1918	Q-F	107½	108½	107½	108½	108½	8	107½	108½	Ches & Ohio g 6s ser A	1908	A-O	110½	111	Mar '03	111
U. S.	3s	con small bonds	d1918	Q-F	106½	107½	106½	107½	107½	8	107½	108½	Gold 6s	d1911	A-O	110½	111	J'ly '03	111
U. S.	4s	registered	d1907	Q-J	111	111½	110	J'ne '03	109	111½	109	111½	1st consol g 5s	1939	A-N	115	115	115½	49
U. S.	4s	coupon	d1907	Q-J	111½	112½	111	111½	109½	112	109½	112	Registered	1939	M-N	103	103	J'ne '01	43
U. S.	4s	registered	d1925	Q-F	131½	134½	134½	134½	80	134½	136½	136½	General gold 4½s	1992	M-S	103	103½	103½	43
U. S.	4s	coupon	d1925	Q-F	135½	138½	137½	Mar '03	136	137½	136	137½	Registered	1992	M-S	103	103½	103½	43
U. S.	5s	registered	d1904	Q-F	101½	102½	103½	Dec '02	103	103½	103	103½	Craig Valley 1st g 5s	1940	J-J	*98	98	98½	13
U. S.	5s	coupon	d1904	Q-F	103	104	103½	J'ne '03	103	103½	103	103½	R & A Div 1st con g 4s	1989	J-J	*98	98	98½	13
Foreign Government										2d consol g 4s									
Frankfort-on-Main 3½s ser 1	M-S	94	95½	Feb '02	95½	95½	95½	95½	95½	95½	95½	95½	Warm Spr Val 1st g 5s	1941	M-S	85	85	85	19
These are prices on the basis of four marks to one dollar.													Greenbrier Ry 1st g 4½s	1940	A-O	80½	81	81	19
U S of Mexico 5½s of 1899	Q-J	95	98	Apr '03	98	98½	98½	98½	98½	98½	98½	98½	Chic & Alt RR ref g 3s	1949	M-N	80½	81	81	19
These are prices on the basis of \$5 to £.													Registered	1949	A-O	80½	81	81	19
State Securities										Railroad									
Alabama class A 4 to 5	J-J	104½	Sep '02	104½	Sep '02	104½	Sep '02	104½	Sep '02	104½	Sep '02	104½	Chic Bur & Q consol 7s	1903	J-J	74	74½	74½	7
Class B 5s	J-J	109½	Oct '00	109½	Oct '00	109½	Oct '00	109½	Oct '00	109½	Oct '00	109½	Chic & Iowa Div 5s	1905	F-A	83½	83½	83½	7
Class C 4s	J-J	102½	Mar '02	102½	Mar '02	102½	Mar '02	102½	Mar '02	102½	Mar '02	102½	Denver Div 4s	1922	F-A	101	101	101	1
Currency funding 4s	J-J	111	Mar '02	111	Mar '02	111	Mar '02	111	Mar '02	111	Mar '02	111	Illinois Div 3½s	1949	J-J	92½	92½	92½	1
Dist of Columbia 3½s	F-A	121½	Mar '03	121	Mar '03	121	Mar '03	121	Mar '03	121	Mar '03	121	Registered	1949	J-J	92½	92½	92½	1
Louisiana new consol 4s	J-J	106	Apr '03	106	Apr '03	106	Apr '03	106	Apr '03	106	Apr '03	106	Iowa Div sink fund 5s	1919	A-O	107½	107½	107½	1
Small	J-J	109½	Feb '02	109½	Feb '02	109½	Feb '02	109½	Feb '02	109½	Feb '02	109½	Sinking fund 4s	1919	A-O	100½	100½	100½	1
Missouri funding	J-J	104	Nov '02	104	Nov '02	104	Nov '02	104	Nov '02	104	Nov '02	104	Nebraska Extension 4s	1927	M-N	*103½	103½	103½	1
North Carolina consol 4s	J-J	136½	J'ly '01	136½	J'ly '01	136½	J'ly '01	136½	J'ly '01	136½	J'ly '01	136½	Registered	1927	M-N	103½	103½	103½	1
6s	A-O	120	Mar '00	120	Mar '00	120	Mar '00	120	Mar '00	120	Mar '00	120	Southwestern Div 4s	1921	M-S	98½	98½	98½	1
So Carolina 4½s 20-40	J-J	94½	J'ly '03	94½	J'ly '03	94½	J'ly '03	94½	J'ly '03	94½	J'ly '03	94½	Joint bonds See Great North	1913	M-N	103½	103½	103½	1
Tenn new settlement 3s	J-J	94½	J'ly '03	94½	J'ly '03	94½	J'ly '03	94½	J'ly '03	94½	J'ly '03	94½	Debuture 5s	1913	M-N	103½	103½	103½	1
Small	J-J	94½	J'ly '03	94½	J'ly '03	94½	J'ly '03	94½	J'ly '03	94½	J'ly '03	94½	Han & St Jos consol 6s	1911	M-S	113½	113½	113½	1
Virginia fund debt 2½s	J-J	98½	Oct '02	98½	Oct '02	98½	Oct '02	98½	Oct '02	98½	Oct '02	98½	Chic & E Ill 1st s 1 cur 6s	1907	J-D	*105½	105½	105½	1
Registered	J-J	7½	J'ne '03	7½	J'ne '03	7½	J'ne '03	7½	J'ne '03	7½	J'ne '03	7½	1st consol g 6s	1934	A-O	*130½	130½	130½	1
6s deferred Brown Bros cfs.	J-J	7½	J'ne '03	7½	J'ne '03	7½	J'ne '03	7½	J'ne '03	7½	J'ne '03	7½	General consol 1st 5s	1937	M-N	114½	114½	114½	1
Railroad										Chicago & Erie See Erie									
Alabama Cent See So Ry													Chic lu & Louisv ref 6s	1947	J-J	126	126	126	1
Ala Mdl See Sav Fla & W													Refunding gold 5s	1947	J-J	108	108½	108½	1
Albany & Susq See Del & Hud													Louisv N A & Ch 1st 6s	1910	J-J	107½	107½	107½	1
Allegheny Valley See Penn RR													Chic Mil & St Paul con 7s	1905	J-J	107½	107½	107½	1
Alleg & West See Bul R & P													Terminal gold 5s	1914	J-J	107½	107½	107½	1
Am Dock & Im See Cent of N J													General g 4s series A	1989	J-J	108	108	108	1
Ann Arbor 1st g 4s	Q-J	94½	95½	J'ly '03	94½	J'ly '03	94½	J'ly '03	94½	J'ly '03	94½	J'ly '03	Registered	1989	Q-J	108	108	108	1
Atch T & S Fe gen g 4s	A-O	99½	100	J'ne '03	99½	J'ne '03	99½	J'ne '03	99½	J'ne '03	99½	J'ne '03	General g 3½s series B	1989	J-J	108	108	108	1
Registered	A-O	88½	88	89	88½	88	89	88½	88	89	88½	88	Registered	1989	J-J	108	108	108	1
Adjustment g 4s	A-O	88½	88	89	88½	88	89	88½	88	89	88½	88	Chic & L Su Div g 5s	1921	J-J	112½	112½	112½	1
Registered	A-O	88½	88	89	88½	88	89	88½	88	89	88½	88	Chic & Mo Riv Div 5s	1926	J-J	112½	112½	112½	1
Stamped	A-O	88½	88	89	88½	88	89	88½	88	89	88½	88	Chic & Pac Div 6s	1910	J-J	109½	109½	109½	1
Chic & St Louis 1st 6s	M-S	114½	Oct '02	114½	Oct '02	114½	Oct '02	114½	Oct '02	114½	Oct '02	114½	Chic & P W 1st g 5s	1921	J-J	113½	113½	113½	1
Atl Knox & Nor 1st g 5s	J-D	92	92½	93½	92	92½	93½	92	92½	93½	92	92½	Dak & Gt So g 5s	1916	J-J	109½	109½	109½	1
Atlantic Coast 1st g 4s	M-S	93	92½	93½	93	92½	93½	93	92½	93½	93	92½	Far & Sou assu g 6s	1924	J-J	126½	126½	126½	1
Atlantic & Danv See South Ry													Hast & D Div 1st 7s	1910	J-J	116½	116½	116½	1
Atlantic & Yack See South Ry													1st 5s	1910	J-J	104½	104½	104½	1
Austin & N W See So Pacific													I & D Exten 1st 7s	1908	J-J	183	183	183	1
Balt Creek & S See Mich Cent													LaCrosse & D 1st 5s	1919	J-J	111½	111½	111½	1
Balt & Ohio prior 1g 3½s	J-J	92	92½	93½	92	92½	93½	92	92½	93½	92	92½	Mineral Point Div 5s	1910	J-J	105½	105½	105½	1
Registered	J-J	92	92½	93½	92	92½	93½	92	92½	93½	92	92½	So Minn Div 1st 6s	1910	J-J	110½	110½	110½	1
Gold 4s	A-O	99½	100	100½	99½	100	100½	99½	100	100½	99½	100	Southwest Div 1st 6s	1909	J-J	110½	110½	110½	1
Registered	A-O	99½	100	100½	99½	100	100½	99½	100	100½	99½	100	Wis & Minn Div g 5s	1921	J-J	112½	112½	112½	1
Conv deb 4s	M-S	103	103	103	103	103	103	103	103	103	103	103	Mil & No 1st M L 6s	1910	J-D	112	112	112	1
P J un & M Div 1st g 3½s	M-S	88½	89	J'ne '03	88½	89	J'ne '03	88½	89	J'ne '03	88½	89	1st consol 6s	1913	J-D	116½	116½	116½	1
Registered	Q-F	88½	89	J'ne '03	88½	89	J'ne '03	88½	89	J'ne '03	88½	89	Chic & Northw cons 7s	1915	Q-F	130½	130½	130½	1
P L E & W Va Sys ref 4s	M-N	95½	96½	96½	95½	96½	96½	95½	96½	96½	95½	96½	Extension 4s	1886-1926	F-A	104½	104½	104½	1
Southw Div 1st g 3½s	J-J	87½	87½	88	87½	87½	88	87½	87½	88	87½	87½	Registered	1886-1926	F-A	104½	104½	104½	1
Registered	J-J	87½	87½	88	87½	87½	88	87½	87½	88	87½	87½	General gold 3½s	1987	M-N	100	100	100	1
Monon Riv 1st g 5s	F-A	114½	J'ne '02	114½	J'ne '02	114½	J'ne '02	114½	J'ne '02	114½	J'ne '02	114½	Registered	1987	Q-F	103	103	103	1
Cent Ohio R 1st g 4½s	M-S	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	Sinking fund 6s	1879-1929	A-O	113	113	113	1
Beech Creek See N Y C & H													Registered	1879-1929	A-O	108	108	108	1

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING JULY 17										WEEK ENDING JULY 17										
Int'l	Period	Price		Week's		Bonds	Range		Since	Int'l	Period	Price		Week's		Bonds	Range		Since	
		Bid	Ask	Low	High		Low	High				Bid	Ask	Low	High		Low	High		
Chic & West Ind gen g 6s	1932	Q-M	*111 1/2	113	111 1/2	J'ly '03	111 1/2	116 3/8		Fla Cen & Pen 1st g 5s	1918	J-J		100	Sep '00					
Chic & West Mich Ry 5s	1921	J-D	102 1/2		102 1/2	Apr '02				1st land gr ext gold 5s	1930	J-J								
Choc Ok & G gen g 5s	1919	J-J	103		103	Mar '02		107	109	Consol gold 5s	1943	J-J	*104 1/2	106 1/2	Feb '02					
Cin H & D consol 7s	1905	A-O	*106		111 1/2	Dec '01				Fort St U D Co 1st g 4 1/2s	1941	J-J		105	Mar '98					
2d gold 4 1/2s	1937	J-J			113	Oct '00				Ft W & Den C 1st g 6s	1921	J-D	105	105 1/2	105 1/4	106	12	101	112 3/4	
Cin D & L 1st gu g 5s	1941	M-N	111 3/8		111 1/4	J'ne '03		111 1/4	115	Ft W & Rio Gr 1st g 3-4s	1928	J-D		80	81 1/2	J'ne '03		81	85	
C I St L & C See CCC & St L										Gal Har & S A See So Pac Co										
Cin S & C See CCC St L										Gal H & H of 1882 1st 5s	1913	A-O	*107	101	103	Apr '03		100 1/2	105	
Clearfield & Mah See B R & P										Ga & Ala Ry 1st con 5s	1945	J-J			109 3/4	May '03		109	109 3/4	
Cleveland Cin Chic & St Louis										Ga Car & No 1st gu g 5s	1929	J-J	*107		109 1/2	May '03		108 3/4	110 1/2	
General g 4s	1933	J-D	95	Sale	95	97 1/2	25	95	103	Georgia Pacific See So Ry										
Cairo Div 1st gold 4s	1939	J-J			101 1/2	Oct '02				Gila V G & Nor See So Pac Co										
Cin W & M Div 1st g 4s	1991	J-J			98 1/4	May '03		98 1/4	100	Gouv & Oswegat See N Y Cent										
St L Div 1st col tr g 4s	1990	M-N			101		6	101	103 1/2	Grand Rap & Ind See Penn RR										
Registered	1990	M-S			103	Oct '02				Gray's Pt Term See St L S W										
Spr & Col Div 1st g 4s	1940	M-N	99 1/4		102	Dec '02				Gt Nor—C B & Q coll tr 4s	1921	J-J	90 1/2	Sale	90 1/4	91 7/8	666	90 1/4	95	
W V Val Div 1st g 4s	1940	J-J			95	May '03		95	95	Registered	1921	Q-J			91	J'ly '03		89	91 1/2	
C I St L & C consol 6s	1920	M-N	106 1/2	108	104	J'ne '03		100 1/4	104	Greenbrier Ry See Ches & O										
1st gold 4s	1936	Q-F	99		104	J'ne '03				Gulf & S I 1st ref & t g 5s	1952	J-J			103	J'ly '03		103	106 1/4	
Registered	1936	Q-F			99					Han & St Jo See C B & Q										
Cin S & C 1st g 5s	1928	J-J	110		114 1/4	J'ne '03		114 1/4	114 1/4	Housatonic See N Y N H & H										
CCC & I consol 7s	1914	J-D	126 1/2		129	J'ly '03		126 1/2	129	Hock Val 1st consol g 4 1/2s	1999	J-J	104 3/4		104 3/4	104 3/4	1	104 3/4	109 1/2	
Consol sink fund 7s	1914	J-D								Registered	1999	J-J								
General consol gold 6s	1934	J-J	*129		131	J'ne '03		131	133 3/8	Col & H V 1st ext g 4s	1948	A-O			100	J'ne '03		100	105 3/4	
Registered	1934	J-J								Houst E & W Tex See So Pac										
Ind Bl & W 1st prof 4s	1940	A-O			104 1/2	Nov '01				Houst & Tex Cen See So Pac Co										
O Ind & W 1st pf 5s	1938	Q-J								Illinois Central 1st g 4s	1951	J-J			112 1/4	May '03		112 1/4	113 1/2	
Peo & East 1st con 4s	1940	A-O	*93 1/2		94	J'ly '03		93	100	Registered	1951	J-J			113 1/2	Mar '00				
Income 4s	1990	Apr	65	Sale	65	65	7	65	82	1st gold 3 1/2s	1951	J-J			102	May '03		101 3/4	102	
Cl Lor & Wh con 1st g 5s	1933	A-O	113 1/4		114	Dec '02				Registered	1951	J-J			94	Mar '03		94	94	
Clev & Marietta See Penn RR										1st gold 3s storing	1951	M-S								
Clev & Mahon Val g 5s	1938	J-J	114 1/2		128	J'ne '02				Registered	1951	M-S								
Registered	1938	Q-J								Coll Trust gold 4s	1952	A-O	104		104	May '03		102 1/4	104	
Clev & Pitts See Penn Co										Registered	1952	A-O			102	Oct '01		101 1/2	103 1/2	
Col Midland 1st g 4s	1947	J-J	70	72	71	72	2	71	80 7/8	L N O & Tex gold 4s	1953	M-N	102 1/8	103 1/2	101 1/2	J'ly '03		101 1/2	103 1/2	
Colorado & Sou 1st g 4s	1929	F-A	87 1/2	Sale	87	88	35	86 1/2	94 1/2	Registered	1953	M-N			104 3/8	May '02		106 1/2	106 1/2	
Colum & Greeny See So Ry										Cairo Bridge gold 4s	1950	J-D	100		106 1/2	Mar '03		106 1/2	106 1/2	
Col & Hock Val See Hock Val										Louisville Div gold 3 1/2s	1953	J-J			92 1/4	J'ly '03		92 1/4	95	
Col Conn & Term See N & W										Registered	1953	J-J								
Conn & Pas Rivs 1st g 4s	1943	A-O								Middle Div reg 5s	1921	F-A	*112		123	May '99				
Dak & Gt So See C M & St P										St Louis Div gold 3s	1951	J-J			87 1/8	May '02				
Dallas & Waco See M K & T										Registered	1951	J-J								
Del Lack & Western 7s	1907	M-S	113 1/2		114	J'ly '03		113	117	Gold 3 1/2s	1951	J-J			97	J'ne '03		97	97	
Morris & Essex 1st 7s	1914	M-N	130	Sale	130	130	2	129 1/4	133 1/2	Registered	1951	J-J			101 1/8	Oct '99				
1st consol guar 7s	1915	J-D	130 1/2		130 1/2	J'ly '03		130 1/2	134 1/2	Spring Div 1st g 3 1/2s	1951	J-J			100	Nov '00				
Registered	1915	J-D			140	Oct '98				Western Lines 1st g 4s	1951	F-A			110	107 3/8	May '03		107 3/8	111
1st ref gu g 3 1/2s	2000	J-J								Registered	1951	F-A								
N Y Lack & W 1st 6s	1921	J-J	127 3/4		127 3/8	J'ly '03		127 3/8	131 1/2	Bellev & Car 1st 6s	1923	J-D			124	May '01				
Construction 5s	1923	F-A	111 1/8	116	115	J'ne '03		115	115	Carb & Shaw 1st g 4s	1932	M-S			90	Nov '98				
Term & improve 4s	1923	M-N			102 1/4	May '03		102	103	Chic St L & N O g 5s	1951	J-D	*126		125 1/8	Jan '03		125 1/8	125 1/2	
Syr Bing & N Y 1st 7s	1906	A-O	109 7/8		109 3/4	J'ne '03		109 3/4	113 3/8	Registered	1951	J-D			126 1/4	Nov '02				
Warren 1st ref gu g 3 1/2s	2000	F-A			102	Feb '03		102	102	Gold 3 1/2s	1951	J-D			104 3/8	Apr '02				
Del & Ind 1st Pa Div 7s	1917	M-S	*136		137 1/2	J'ne '03		137	137 1/8	Registered	1951	J-D								
Registered	1917	M-S			149	Aug '01				Memph Div 1st g 4s	1951	J-D	*100 1/4		106 1/8	Jan '03		106 1/8	106 1/8	
Alb & Sus 1st con gu 7s	1906	A-O	108 1/4		108 1/2	J'ne '03		108 1/2	111 1/4	Registered	1951	J-D								
Registered	1906	A-O			122	J'ne '99				St L Sou 1st gu g 4s	1931	M-S			101	Mar '02				
Guar gold 6s	1906	A-O	105 3/4		105 1/4	J'ne '03		105 1/4	105 1/4	Ind Bl & West See CCC & St L										
Registered	1906	A-O			111 3/8	Feb '02				Ind Dec & W 1st g 5s	1935	J-J	105		107 1/2	Mar '03		107 1/2	107 1/2	
Rens & Saratoga 1st 7s	1921	M-N	141		143 1/2	Nov '02				1st guar gold 5s	1935	J-J	*103 1/2		107 1/2	Dec '02		98 1/2	102	
Registered	1921	M-N			147 1/2	J'ne '02				Ind 1st & La 1st g 4s	1950	J-J	99		98 1/2	J'ly '03		98 1/2	102	
Del Riv RR Bridge See Pa RR										Int & Great Nor 1st g 6s	1919	M-N								

BONDS										BONDS									
N. Y. STOCK EXCHANGE WEEK ENDING JULY 17										N. Y. STOCK EXCHANGE WEEK ENDING JULY 17									
Louis & Nashy—(Continued)	M-S	Bid	Ask	Week's		No	Range		Since	M-S	Bid	Ask	Week's		No	Range		Since	M-S
				Low	High		Low	High					Low	High		Low	High		
Pensacola Div gold 6s. 1920	M-S			116 3/4	Mar '02					N Y Cent & H R—(Continued)	F-A	105		105	Oct '02				
St L Div 1st gold 6s. 1921	M-S	118		125 1/2	Aug '02					N J June R gu 1st 4s. 1936	F-A								
2d gold 3s. 1980	M-S			75	J'ne '02					Registered. 1936	F-A								
Hendler Bdge 1st st g 6s. 1931	M-S			113	Nov '99					N Y & Pu 1st con gu g 4s 1933	A-O			105 1/2	Nov '01				
Kentucky Cent gold 4s. 1937	J-J	96		97 1/2	J'ne '03		97 1/2	100		Nor & Mont 1st gu g 5s. 1916	A-O								
L & N & M 1st g 4s 1945	M-S		89 1/2	107 1/2	J'ne '03		107 1/2	107 1/2		West Shore 1st 4s gu. 2361	J-J	107	Sale	106 3/4	108 3/8	34	106 3/4	111 1/2	
L & N-South M joint 4s. 1932	J-J			89 1/2	S9 1/2	5	89 1/2	92		Registered. 2361	J-J	107	Sale	106 3/4	107	9	106 3/4	111 1/2	
N Fla & S 1st gu g 5s. 1937	F-A	108 1/2		113	Mar '03		113	114 3/4		Lake Shore consol 2d 7s. 1903	J-D	101		101	J'ne '03		100 3/4	103 3/8	
Pens & Atl 1st gu g 6s. 1921	F-A	113		112 1/2	J'ne '03		110 3/8	113		Registered. 1903	J-D	100 1/2		101	J'ne '03		101	102 3/4	
S & N Ala con gu g 5s. 1936	F-A		114	115	Dec '01					Gold 3 1/2s. 1997	J-D	98	Sale	98	98	1	98	105 1/2	
Sunk fund gold 6s. 1910	A-O			110	Mar '03		110	111		Registered. 1997	J-D			105	Jan '03		105	105	
L & Jeff Bdge Co gu g 4s. 1945	M-S	95		100	Mar '01					Det Mon & Tol 1st 7s. 1906	F-A	*109		114	Feb '02				
L N A & C. See C I & L										Ka A & G R 1st gu g 6s. 1938	J-J	*114 1/2							
Mahon Coal. See L S & M S										Mahon C I RR 1st 5s. 1934	J-J	*115		124	Jan '03		124	124	
Manhattan Ry consol 4s. 1990	A-O	100		100	100 1/2	50	100	104 1/2		Pitts McK & Y 1st gu 6s. 1932	J-J	*132		139	Jan '03		139	139	
Registered. 1990	A-O			103 7/8	Dec '02					2d guar 6s. 1934	J-J	*129							
Metropol El 1st g 6s. 1908	J-J	108 1/2		108	J'ly '03		108	111 1/2		McKees & B V 1st g 6s 1918	J-J	*122							
Man S W Coloniz g 5s. 1934	J-D									Mich Cent 1st consol 6s. 1909	M-S	111 1/2		112	May '03		112	112 1/8	
McK't & B V. See N Y Cent										5s. 1931	M-S	120		123 1/2	Mar '03		123 1/2	125 1/2	
Metropol El. See Man Ry										Registered. 1931	Q-M			127	J'ne '02				
Mex Cent consol gold 4s. 1911	J-J		73 1/2	74	74 3/8	15	74	80		4s. 1940	J-J	101		110	Dec '01				
1st consol income g 3s. a 1939	J'ly	20 1/2	Sale	18 1/2	22	332	18 1/2	28 1/4		Registered. 1940	J-J			106 1/2	Nov '00				
2d consol income g 3s. a 1939	J'ly	13	14	13	14 1/2	125	13	18 3/4		J L & S 1st g 3 1/2s. 1951	M-S								
Equip & coll gold 5s. 1917	A-O									Bat C & Stur 1st gu g 3s. 1939	J-D								
2d series gold 5s. 1919	A-O									N Y & Harlem g 3 1/2s. 2000	M-N			115 7/8	May '00				
Coll tr g 4 1/2s 1st Ser. 1907	F-A	95	Sale	95	95 1/2	12	93 7/8	97		Registered. 2000	M-N								
Mex Internat 1st con g 4s. 1977	M-S			90 5/8	J'ly '01					N Y & North 1st g 5s. 1927	A-O		116	119 1/2	Dec '02				
Stamped guaranteed. 1977	M-S									R W & Ocon 1st ext 1 5s. a 1922	A-O	116 3/4	118	117	118	2	117	122 1/4	
Mex North 1st gold 6s. 1910	J-D	*99		105	May '00					Osw & R 2d gu g 5s. e 1915	F-A			113 3/4	Jan '02				
Mid of N J. See Erie										R W & O T R 1st gu g 5s. 1918	M-N								
Mid of N J. See Erie										Utica & Blk Riv gu g 4s. 1922	J-J	101		107 3/8	Feb '03		107 3/8	107 1/2	
Mil L S & W. See Chic & N W										N Y Chic & St L 1st g 4s. 1937	A-O	101 1/4	102 1/4	102 3/8	J'ly '03		102	105	
Mil & Mad. See Chic & N W										Registered. 1937	A-O			103	May '03		102	103 3/4	
Mil & North. See Ch M & St P										N Y & Greenw Lake. See Erie									
Minn & St L 1st gold 7s. 1927	J-D	139 3/4		144 1/2	Apr '03		144 1/2	145 3/8		N Y & Har. See N Y C & Hud									
Iowa Ex 1st gold 7s. 1909	J-D	112		116 3/4	Feb '03		116 3/4	116 3/4		N Y Lack & W. See D L & W									
Pacific Ex 1st gold 6s. 1921	A-O	117 1/2		123 1/2	Apr '03		123 1/2	123 1/2		N Y L E & W. See Erie									
South West Ex 1st g 7s. 1910	J-D	115		121	Jan '02					N Y & Long Br. See Cent of N J									
1st consol gold 5s. 1934	M-N	112		112 1/2	112 1/2	1	112 1/2	120 3/8		N Y & N E. See N Y N H & H									
1st and refund gold 4s. 1949	M-S	99 1/2	Sale	99 1/2	99 1/2	10	98	103 3/8		New York New Hav & Hart—									
Minn & St L gu. See B C R & N										Housatonic R con g 5s. 1937	M-N	126 5/8		131 3/4	Apr '03		128 3/4	131 3/4	
M & P 1st 5s 1st 4s int gu 1936	J-J									N H & Derby con g 5s. 1918	M-N			106 1/4	May '03		105	106 1/4	
M S S M & A 1st g 4 int gu 1926	J-J			103	Nov '01					N Y & N E 1st 7s. 1905	J-J	102		106 1/4	May '03		103 3/4	105	
M S T P & S S M con g 4 int gu '38	J-J			98	Apr '01					1st 6s. 1905	J-J	101		105	May '03				
Minn Un. See St P M & M										N Y & North. See N Y C & H									
Mo Kan & Tex 1st g 4s. 1990	J-D	95	Sale	95	97	35	95	100 1/8		N Y O & W ref 1st g 4s. g 1992	M-S	100	Sale	99 1/2	100	11	99	103 1/2	
2d gold 4s. 1990	F-A	79	Sale	79	81	112	79	85		Regis \$5,000 only. g 1992	M-S			101	May '03		100 5/8	101	
1st ext gold 5s. 1944	M-N			100 7/8	J'ne '03		100 7/8	104 1/2		N Y & Put. See N Y C & H									
St L Div 1st ref g 4s. 2001	A-O			86	Oct '02					N Y & R B. See Long Island									
Dal & Wa 1st gu g 5s. 1940	M-N			106	Sep '02					N Y S & W. See Erie									
Kan C & Pac 1st g 4s. 1990	M-S			90	May '03		87 1/2	90		N Y Tex & M. See So Pac Co									
M K & T of T 1st gu g 5s. 1942	J-D			101	J'ly '03		101	105 1/2		Nor & South 1st g 5s. 1941	M-N	107		114	Feb '03		114	115 1/4	
Sher Sh & So 1st gu g 5s. 1943	F-A			105 1/2	J'ly '02					Nor & West gen g 6s. 1931	M-N	129	132	133 1/2	Apr '03		133	133 1/2	
Tebbo & Neosho 1st 7s. 1903	J-D									Improvm't & ext g 6s. 1934	F-A			132	Apr '03		128	128	
Mo K & E 1st gu g 5s. 1942	A-O	110		109	J'ne '03		107 1/2	111		New River 1st g 6s. 1932	A-O			128	Jan '03		132	132 1/4	
Missouri Pacific 3d 7s. 1906	M-N	107 1/2		107 1/2	J'ly '03		107 1/2	111 1/2		N & W Ry 1st con g 4s. 1936	A-O	97 1/2	Sale	97 1/2	98 3/8	46	97 1/2	101 7/8	
1st consol gold 6s. 1920	M-N	118	118 3/4	118 1/2	118 1/2	1	118	122		Registered. 1936	A-O			100 1/2	Jan '02				
Trust gold 5s stamped. a 1917	M-S	104 1/4	104 3/4	104	104 1/4	16	102 3/4	107 3/8		Pocah C & C joint 4s. 1941	J-D	89	Sale	89	89	10	89	94	
Registered. a 1917	M-S									C C & T 1st gu g 5s									

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JULY 17										WEEK ENDING JULY 17									
Inst	Period	Price		Week's		Bonds	Range		Since	Inst	Period	Price		Week's		Bonds	Range		Since
		Friday	July 17	Low	High		Low	High				Friday	July 17	Low	High		Low	High	
Penn RR—(Continued)																			
M-N	1943	107								J-J	1937	108 3/4		108 3/4		11	108 3/4	112	
M-S	1942	102		102	Nov '97					A-O	1912	107		111	Mar '03		111	112	
M-N	1935	104	107	112 3/4	Mar '00					A-O	1921	90	91	92	May '03		90 1/2	94 1/8	
F-A	*103									M-N	1930			127 1/2	Feb '02				
J-J	1941	106	107 1/2	104 1/2	J'ly '03		104 1/2	104 1/2		A-O	1918	124 1/4		130	Nov '02				
J-J	*98									J-J	1920			122	Sep '02				
M-S	1944			117	May '00					A-O	1912			113	Jan '01				
Pensacola & Atl See L & Nash																			
Q-F	1921	119		124 1/2	Apr '03		124 1/2	127		J-J	1938	110		105 1/2	Nov '01				
M-N	1921			95	J'ne '03		95	95		J-J	1927			77 1/2	J'ly '03		77	86 1/2	
A-O	1920	117 1/2	120	118 1/2	J'ly '03		118 1/2	121 1/2		J-J	1909	105		110 1/4	Apr '01		110 1/4	110 1/4	
M-N	1939	106		109	May '03		109	111		J-J	1910	106		111 1/2	Apr '01		111	111 1/2	
F-A	1931	109 1/8		109 1/8		1	109	113		A-O	1905	102		103 1/4	May '03		103	105 1/4	
J-D	1932			137	Nov '97					A-O	1905	102 1/2		104 1/4	May '03		104 1/4	104 1/4	
Pine Creek reg guar 6s. 1932																			
A-O	*113			107 1/2	Oct '98					A-O	1912	110		119 3/4	Feb '03		119 3/4	119 3/4	
J-J	1922	118 1/4		120	Oct '01					A-O	1910	110		119	Mar '03		119	119 3/4	
J-J	1922	118 1/4		120	Oct '01					M-N	1909	109		110	May '03		110	110	
A-O	*109			112 1/2	Dec '02					M-N	1907 1/2	107 1/2		107 1/2	May '03		107 1/2	110	
Pitts & L Erie 2d g 5s. a1928																			
A-O	1928			112 1/2	Dec '02					J-J	1911	108 3/4		108 3/4	J'ne '03		108 3/4	112	
Pitts McKees & Y See N Y Cen																			
A-O	1940	116 3/4		117 1/4	J'ly '03		116 3/4	117 1/4		F-A	1937	107		108	May '02				
J-J	1943			98	J'ly '97					M-S	1912	102	104 1/2	105	Apr '03		101	105	
J-J	1917		98 1/2	100 1/2	Mar '03		100 1/4	100 1/2		J-J	1943	112 1/4	Sale	112	113 1/4	34	112	118 1/8	
J-J	1917			100 1/4	Feb '03		100 1/4	100 1/4		J-J	1994			117	Feb '03		116	117	
M-N	1927	*114 1/8		120 1/2	Dec '02					M-S	1938		91	90	93	13	90	97 1/2	
J-J	1997	94 1/2	Sale	94	95 1/4	172	94	98 1/2		J-J	1996		94	94		7	94	98 1/2	
J-J	1997			96 1/8	J'ly '03		96	96 1/4		Southern Pac Co—(Continued)									
A-O	1951	91 1/2		91 1/2	91 1/2	2	90	96		J-J	1937	J-J	108 3/4	108 3/4	11	108 3/4	112		
Rensselaer & Sar See D & H																			
J-J	1939	95	Sale	95	95 1/4	7	94	99		F-A	1905	107		108	May '02				
Rich & Dan See South Ry																			
A-O	1949	90	Sale	89 1/2	90	7	88	92		M-S	1912	102	104 1/2	105	Apr '03		101	105	
Rich & Meck See Southern																			
J-J	1949			89 1/2	90	7	88	92		J-J	1943	112 1/4	Sale	112	113 1/4	34	112	118 1/8	
Rio Gr West 1st g 4s. 1939																			
A-O	1949			89 1/2	90	7	88	92		J-J	1918	*109		120	Mar '01				
Consol and col trust 4s. 1949																			
A-O	1949			89 1/2	90	7	88	92		J-J	1948		96	95	Dec '02				
Utah Cent 1st gu g 4s. a1917																			
A-O	1917			97	Jan '02					A-O	1949	*88		120	Sep '02				
J-D	1939			110 1/2	Feb '03		110 1/2	112 1/2		J-J	1916	111		120	Sep '02				
J-J	1940		82	80 1/2	J'ly '02					J-J	1930	115	Sale	115	116	48	115	119 1/2	
J-J	1940			92	Mar '03		92	92		M-N	1922	121		124 1/2	Feb '03		123	124 1/2	
Guaranteed 1940																			
J-J	1940			92	Mar '03		92	92		J-J	1914 1/8	114	114	114	114	10	114	118	
Roch & Pitts See B R & P																			
Rome Wat & Og See N Y Cen																			
J-J	1941			191 1/4	Nov '01					M-S	1909	98		101 1/4	J'ly '00		109	111 1/4	
J-J	1949			191 1/4	Nov '01					A-O	1909	109		109 1/4	Apr '03		109	111 1/4	
Rutland 1st con g 4 1/2s. 1941																			
J-J	1941			191 1/4	Nov '01					M-N	1919		104 1/2	104 1/4	J'ly '03		104 1/4	108	
Sag Tus & H See Pere Marq																			
J-J	1913			88	May '03		87	94		M-S	1916		123	Feb '02					
J-J	1947	*86 1/2								M-S	1921		112	Feb '03		112	112		
J-J	1947									M-S	1926	*110 1/2	110 1/2	115	Jan '03		115	115	
J-J	1996									M-N	1936	110 1/4	111	110	110	2	110	116 1/8	
A-O	1996									M-N	1936			113 1/2	May '03		113 1/2	113 1/2	
St L & Cairo See Mob & Ohio																			
J-J	1996									F-A	1936	*90		93	Feb '03		93	93	
St L & Iron Mount See M P																			
J-J	1996									J-J	1936	110 3/4		115 1/2	Mar '03		115	115 1/2	
St L K C & N See Wabash																			
St L M Br See T R R A of St L																			
M-N	1906	104 3/4	106	105	May '03		105	106		J-J	1939		125	117	J'ly '00				
M-N	1906	104 3/4		103 1/2	May '03		103 1/2	106		J-D	1943			104 1/2	Sep '02				
J-J	1931		127	127 3/8	J'ne '03		127 1/2	129		St Louis So See Illinois Cent									
J-J	1931		109	109 1/2	109 1/2	2	109 1/2	115		M-N	1989	92	Sale	89 1/2	92 1/4	50	89 1/2	97 1/2	
J-J	1946			95 1/2	Jan '03		95 1/2	95 1/2		J-J	1989	74	77	80 1/2	J'ne '03		80 3/8	85 1/2	
A-O	1947			100	J'ne '03		100	100		J-D	1932		76	76	J'ly '03		76	86	
J-J	1951		80 1/2	80	82 1/2	235	80	91 7/8		J-D	1947								
M-N	1928	115		118	J'ne '03		118	124		Gray's Pt Ter 1st gu g 5s 1947									
A-O	1936	82	Sale	81 3/4	83	8	81 3/4	88 1/2		J-D	1947								
A-O	1936									J-D	1947								
St Louis So See Illinois Cent																			
M-N	1989	92	Sale	89 1/2	92 1/4	50	89 1/2	97 1/2		St Paul & Dul See Nor Pac									
J-J	1989	74	77	80 1/2	J'ne '03		80 3/8	85 1/2		A-O	1909	110		113 1/2	Feb '03		113 1/2	113 1/2	
J-D	1932		76	76	J'ly '03		76	86		J-J	1929	129	131 1/2	132	J'ne '03		131 1/2	135 1/4	
J-D	1947									J-J	1933			140	May '02				
St Paul M & Man 2d 6s. 1909																			
A-O	1909			113 1/2	Feb '03		113 1/2	113 1/2		J-J	1933			107	107	1	107	111 1/2	
J-J	1933			132	J'ne '03		131 1/2	135 1/4		J-J	1933			107	107				
J-J	1933			140	May '02					J-J	1933			107	107				
J-J	1933			107	107	1	107	111 1/2		J-J	1933			107	107				
J-J	1933			107	107	1	107	111 1/2		J-J	1933			107	107				
J-J	1933			107	107	1	107	111 1/2		J-J	1933			107	107				
J-J	1933			107	107	1	107	111 1/2		J-J	1933			107	107				
J-J	1933			107	107	1	107	111 1/2		J-J	1933			107	107				
J-J	1933			107	107	1	107	111 1/2		J-J	1933			107	107				
J-J	1933			107	107	1	107	111 1/2		J-J	1933			107	107				
J-J	1933			107	107	1	107	111 1/2		J-J	1933			107	107				
J-J	1933			107	107	1	107	111 1/2		J-J	1933			107	107				
J-J	1933			107	107	1	107	111 1/2		J-J	1933			107	107				
J-J	1933			107	107	1	107	111 1/2		J-J	1933			107	107				
J-J	1933			107	107	1	107	111 1/2		J-J	1933			107	107				
J-J	1933			107	107	1	107	111 1/2		J-J	1933			107	107				
J-J	1933			107	107	1	107	111 1/2		J-J	1933			107	107				
J-J	1933			107	107	1	107	111 1/2		J-J	1933			107	107				
J-J	1933			107	107	1	107	111 1/2		J-J	1933			107	107				
J-J	1933			107	107	1	107	111 1/2		J-J	1933			107	107				
J-J	1933			107	107	1	107	111 1/2		J-J	1933			107	107				
J-J	1933			107	107	1	107	111 1/2		J-J	1933			107	107				
J-J	1933			107	107	1	107	111 1/2		J-J	1933			107	107				
J-J	1933			107	107	1	107	111 1/2		J-J	1933			107	107				
J-J	1933			107	107	1	107	111 1/2		J-J	1933			107	107				
J-J	1933			107	107	1	107	111 1/2		J-J	1933			107	107				

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

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)	
Saturday July 11	Monday July 13	Tuesday July 14	Wednesday July 15	Thursday July 16	Friday July 17			Lowest	Highest	Lowest	Highest
64 64 1/4	63 3/4 64 3/4	64 64 1/2	62 1/2 63 3/4	63 1/2 64 1/2	64 1/2 66	Atch Top & Santa Fe 100	3,388	62 1/2 J'ly 15	89 7/8 Jan 10	74 3/4 Jan	96 1/2 Sep
90 90	89 3/4 89 3/4	90 90	87 1/2 89	88 89	88 3/4 89 1/2	Do pref. 100	752	87 1/2 J'ly 15	103 1/4 Jan 10	95 1/2 Jan	106 Sep
250 250	250 250	250 250	245 250	247 249	247 247	Boston & Albany 100	298	24 1/2 J'ne 19	262 1/2 Feb 4	256 1/2 Dec	266 May
141 143	140 143	140 142	140 142	140 143	140 140	Boston Elevated 100	347	140 J'ne 24	154 Jan 5	149 1/2 Dec	173 1/2 Mar
240 240	240 240	238 242	238 242	240 240	240 240	Boston & Lowell 100	40	234 J'ne 1	250 Apr 8	236 J'ne	248 Apr
170 170	169 169	169 170	169 170	169 169	168 169	Boston & Maine 100	278	161 J'ne 5	195 Jan 5	190 1/2 Nov	209 Apr
174 174	170 174	171 171	172 172	172 172	172 172	Do pref. 100	5	170 J'ne 6	177 Apr 22	171 Oct	183 Apr
295 300	298 300	298 298	298 298	300 300	290 295 1/2	Boston & Providence 100	53	290 J'ly 17	305 Mar 13	297 1/2 J'ne	307 Mar
136 138	135 1/2 136 1/2	134 135	135 136	137 137	135 138	Chic Juno Ry & U S Y 100	165	134 J'ly 14	157 Jan 6	150 Sep	172 Mar
195 195	195 195	195 195	195 195	195 195	195 195	Do pref. 100	14	115 J'ly 17	125 Jan 2	123 Jan	136 Mar
165 165	165 165	166 166 1/2	165 165	167 167	165 165	Con & Mont Class 4 100	190	190 J'ly 8	196 1/2 Mar 24	196 Nov	202 Jan
275 283	275 283	275 283	275 283	280 280	280 280	Conn & Pass Riv pref 100	55	160 Jan 5	170 Mar 19	160 J'ne	166 1/2 Feb
42 45	42 45	42 45	42 45	42 45	42 45	Connecticut River 100	280	135 J'ne 15	286 Feb 19	280 Oct	295 Feb
25 25 1/2	24 1/2 25 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	Fitchburg pref. 100	195	135 J'ne 23	143 1/2 Feb 10	141 Dec	148 Mar
83 83	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	Houston Electric com. 100	42	Mar 9	42 Mar 9	47 J'ly	50 J'ne
21 21	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	21 1/2 21 1/2	Maine Central 100	5	173 1/2 May 15	180 Feb 10	172 Jan	178 1/2 J'ly
197 197	195 1/2 196	195 1/2 196	195 1/2 196	195 1/2 196	196 196	Mass Electric Cos. 100	1,255	24 J'ly 15	37 1/2 Feb 18	33 Dec	45 7/8 Apr
228 229	228 229	228 229	228 229	230 230	230 230	Do pref. 100	246	81 1/2 J'ne 9	96 Jan 7	92 Jan	99 J'ne
203 205	202 204	202 204	201 202	201 202	201 202	Mexican Central 100	65	21 J'ly 11	28 1/2 Apr 25	22 1/2 Dec	31 Mar
84 1/2 83	83 83	83 83	82 83 1/2	82 83 1/2	84 84	N Y N H & Hart. 100	327	188 1/2 May 21	225 Jan 7	210 Jan	254 Apr
35 35	32 35	32 35	30 30	30 30	30 30	Northern N H. 100	18	165 May 15	173 1/2 Mar 3	170 Jan	175 Jan
15 15	15 15	15 15	15 15	15 15	15 15	Norwich & Wor pref 100	229	J'ne 13	232 Mar 11	230 Jan	238 Apr
78 78	78 78	78 78	78 78	78 78	78 78	Old Colony 100	42	198 J'ne 23	212 Feb 13	206 Dec	217 Apr
77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	75 3/4 76 3/4	75 3/4 76 3/4	76 1/2 78	Pere Marquette 100	192	78 Apr 14	91 May 11	68 May	85 1/2 Sep
87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	86 3/4 86 3/4	86 3/4 86 3/4	86 1/2 86 1/2	Do pref. 100	60	75 Apr 14	85 Jan 9	79 1/2 May	91 J'ly
170 170	170 170	170 170	170 170	170 170	170 170	Rutland pref. 100	337	30 J'ly 15	71 Jan 20	64 7/8 Dec	125 1/2 Apr
90 90	89 7/8 90	90 1/2 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	Savannah Elec com. 100	7	J'ly 8	25 Jan 12	25 Nov	31 J'ly
109 110	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	Seattle Electric 100	75	Jan 5	84 1/4 Jan 10	58 Jan	90 May
16 16	16 16	16 16	15 17 1/2	15 17	16 16	Do pref. 100	106	95 J'ly 16	104 1/2 Jan 6	103 Oct	110 Mar
75 75	75 77	75 76	74 75	74 75	74 74	Union Pacific 100	2,075	75 3/4 J'ly 15	104 1/2 Jan 9	93 3/8 Dec	113 Aug
4 1/2 5 1/2	4 1/2 5	4 1/2 5 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	Do pref. 100	47	86 J'ne 9	95 Jan 27	86 3/8 Mar	94 1/2 Aug
118 118	117 117 1/4	115 3/4 117 3/4	115 116 1/4	115 116 1/4	115 116 1/4	Vermont & Mass. 100	170	J'ne 22	178 Feb 25	172 Jan	178 J'ly
119 119 1/2	119 119 1/2	118 1/2 118 3/4	118 118 1/2	118 118 1/2	119 119	West End St. 50	470	88 3/4 J'ne 16	97 Feb 10	92 1/2 Oct	99 Mar
129 1/2 130 1/2	129 129 1/2	128 1/2 130	128 128 1/2	128 128 1/2	129 1/2 132	Do pref. 50	61	109 J'ne 22	116 Feb 14	111 1/2 Dec	117 J'ne
94 94	94 94	94 94	94 94	94 94	94 94	Wisconsin Central 100	24 1/4	Mar 28	26 3/4 Jan 15	19 1/2 Jan	34 7/8 J'ly
72 1/2 73	72 1/2 73	72 1/2 73	71 72 1/2	71 72 1/2	71 72 1/2	Do pref. 100	52	Jan 15	52 Jan 15	39 3/4 Jan	55 1/2 Sep
15 15	14 14 1/2	14 1/2 15	14 1/2 15	14 1/2 15	15 15	Worce Nash & Roch. 100	150	Jan 14	150 Jan 14	145 Nov	152 1/2 May
245 245	241 241	241 242	240 240	240 241	240 241	Miscellaneous					
173 173	171 172 3/4	173 173 3/4	181 1/2 171	165 167 3/4	165 168	Amer Agricul Chem. 100	250	16 J'ne 8	26 Feb 11	19 Dec	32 1/2 J'ly
38 3/4 39 1/2	37 1/2 38 3/4	37 1/2 38	36 3/4 37 3/4	36 3/4 37 3/4	36 1/2 37 1/2	Do pref. 100	135	72 1/2 J'ne 23	86 1/4 Feb 14	76 1/2 Dec	91 J'ly
79 79 1/2	77 1/2 78 3/4	77 1/2 78	77 1/2 78	77 1/2 78	77 1/2 78	Amer Pneu Serv. 50	795	4 J'ne 26	7 Mar 2	4 Jan	9 3/4 May
180 180	180 180	179 179	175 178	175 178	177 1/2 177 1/2	Do pref. 50	110	15 Jan 2	24 Mar 4	21 J'ne	37 1/2 May
1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	Amer Sugar Refin. 100	6,101	115 J'ly 15	134 1/4 Jan 8	112 3/4 Nov	135 1/2 Mar
26 27	27 28	28 28	28 28	28 28	28 28	Do pref. 100	240	117 J'ne 8	122 1/2 Feb 18	115 Jan	123 Sep
130 130	128 1/2 128 1/2	128 1/2 128 1/2	125 125	125 125	125 125	Amer Telep & Teleg. 100	8,057	128 J'ly 15	169 1/2 Feb 18	155 Mar	185 3/8 Apr
207 207	200 205 1/2	199 3/4 205	197 199 1/2	200 203	202 203	Amer Woollen 100	829	8 1/2 J'ly 17	14 7/8 Feb 24	12 Dec	17 1/2 Jan
108 109	107 109	108 108	103 108	107 107	106 1/2 107	Do pref. 100	1,725	70 1/2 J'ly 17	79 1/4 Jan 22	73 Apr	80 3/4 Jan
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	Boston Land 10	3 1/2	J'ly 2	5 3/4 Jan 22	3 3/4 May	4 1/2 May
28 29	28 29	28 29	28 29	28 29	28 29	Cumberl Telep & Tel 100	119 1/2	J'ly 2	127 Jan 6	122 1/2 Apr	130 3/4 Apr
2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	Dominion Iron & St. 100	1,208	10 1/2 J'ne 9	62 1/4 Jan 2	25 Jan	79 1/2 Aug
102 1/2 102 1/2	102 102	101 102 1/2	101 102 1/2	101 102	101 102	East Boston Land 100	327	6 J'ly 13	8 3/4 Jan 23	7 Nov	9 3/8 Mar
47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	Edison Elec Illum. 100	140	235 J'ne 22	310 Feb 17	244 Jan	285 May
29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	General Electric 100	353	161 1/2 J'ly 15	204 Feb 16	171 3/4 Oct	332 3/4 Apr
28 3/8 28 3/8	28 28 1/2	28 28 1/2	25 1/2 27 1/2	25 1/2 27 1/2	25 1/2 27 1/2	Massachusetts Gas Cos 100	9,886	36 3/8 J'ly 15	48 3/4 Feb 20	36 1/4 Nov	41 1/4 Nov
79 79 1/2	79 1/2 79 1/2	78 7/8 79	76 77 1/2	75 76 1/2	75 76 1/2	Do pref. 100	3,338	77 J'ly 16	88 7/8 Feb 17	82 Nov	87 1/2 Oct
12 13	12 13	13 14	13 13	12 13	13 13	Mergenthaler Lino. 100	35	177 1/2 Mar 16	190 Feb 2	170 Jan	190 Sep
90 95	90 90	90 90	84 90	85 90	85 90	Mexican Telephone 10	10	1 1/2 J'ly 6	2 1/2 Jan 29	1 7/8 Dec	3 3/4 Apr
90 100	90 90	90 90	90 90	90 90	90 90	N E Cotton Yarn pref 100	895	24 3/4 J'ly 10	86 Jan 2	87 Nov	93 1/2 J'ne
4 4	4 4 1/2	4 4 1/2	4 4	4 4	4 4	N E Telephone 100	128	124 J'ly 17	139 Jan 2	135 Jan	151 Apr
5 1/2 6	5 5 1/2	5 5 1/2	5 5	5 5	5 5	Plant Comp new com. 100	9	Apr 24	20 Jan 6	21 Dec	41 1/2 Sep
50 51 1/2	48 3/4 50 7/8	49 50 3/4	48 1/2 49 1/2	46 3/4 50 1/2	46 3/4 49 1/2	Pullman Co. 100	1,052	197 J'ly 15	237 Jan 9	216 Jan	250 J'ly
30 90	30 90	30 90	30 90	30 90	30 90	Reece Button-Hole 10	10	9 Mar 27	10 Feb 13	6 Jan	10 1/8 Oct
9 12	9 12	9 12	9 12	9 12	9 12	Swift & Co. 100	183	106 1/2 J'ly 17	132 Jan 5	100 Jan	177 J'ly
20 20 1/2	20 1/2 21	20 1/2 20 1/2	19 1/2 20	18 1/2 19 1/2	19 1/2 20	Torrington Class A. 25	25	25 J'ne 11	26 3/4 Jan 15	26 Oct	27 Jan
2 2 1/2	2 2 1/2	2 2 1/2	2 2	2 2	2 2	Do pref. 25	28	J'ly 8	29 3/4 Jan 5	28 Jan	30 Oct
9 10	9 1/2 9 1/2	9 1/2 9 1/2	9 9	9 9	9 9	Union Cop L'd & Mfg. 25	100	13 Jan 12	5 Apr 21	1 1/4 Aug	2 1/2 Mar
24 1/2 24 1/2	24 24 1/4	23 1/2 24	23 3/8 23 7/8	23 3/8 23 7/8	23 3/8 24	United Fruit 100	3,551	101 J'ly 14	111 Jan 10	85 1/2 Jan	117 Sep
60 60	50 55	55 55	50 55	45 60	45 60	United Shoe Mach. 25	731	44 J'ne 11	53 Jan 2	46 Jan	57 1/4 May
3 1/2 4 1/2	3 3/4 4 1/2	3 3/4 4	3 3/4 4	3 3/4 4	3 3/4 4	Do pref. 25	419	23 1/2 J'ly 16	31 1/2 Feb 5	29 Jan	33 1/2 Apr
44 1/2 44 1/2	42 5/8 44	42 5/8 44	42 5/8 44	42 5/8 44	42 5/8 44	U S Leather 100	25	7 1/2 J'ne 2	15 1/2 Feb 11	11 1/4 Jan	15 1/2 Sep
8 8	8 8	8 8	8 8	8 8	8 8	Do pref. 100	25	78 1/2 J'ly 15	95 1/2 May 6	80 1/4 Jan	91 1/2 Sep
42 42	37 1/2 41	38 3/4 40	37 1/2 38	37 1/2 38	37 1/2 38	U S Rubber 100	13	J'ne 30	18 1/2 Feb 16	13 1/2 Jan	19 1/2 Oct
87 1/2 1	75 1	75 1	80 80	80 80	80 80	Do pref. 100	47 1/8	J'ne 12	57 1/2 Jan 9	49 Jan	62 1/4 Mar
75 75	85 85	85 85	75 75	75 75	75 75	U S Steel Corp. 100	11,563	25 1/8 J'ly 15	39 7/8 Feb 5	29 1/2 Dec	46 3/4 Jan
12 13	11 1/2 11 1/2	11 1/2 12	10 3/4 11 1/2	11 10 3/4	11 10 3/4	Do pref. 100	2,218	75 7/8 J'ly 16	89 1/8 Jan 7	79 1/2 Dec	97 1/2 Jan
54 54	50 1/2 53	52 52	50 1/2 51	51 51 1/2	51 51 1/2	West End Land 25	50	Jan 14	80 Mar 4	72 1/2 Mar	112 1/2 Apr
20 20	19 1/2 20	19 1/2 19 1/2	18 1/2 18 1/2	18 1/2 19 1/2	18 1/2 19 1/2	West Telep & Teleg. 100	338	12 J'ne 10	28 Jan 12	22 Dec	33 1/2 Apr
4 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	Do pref. 100	33	J'ly 10	102 Feb 28	91 Feb	106 1/2 Apr
97 97	96 96	97 97	95 97	96 97	97 97	Westing El & Mfg. 50	20	J'ne 24	108 Feb 2		

BONDS				BONDS			
BOSTON STOCK EXCH'GE				BOSTON STOCK EXCH'GE			
WEEK ENDING JULY 17				WEEK ENDING JULY 17			
	Int'l	Period	Price	Week's	Range	Bonds	Range
			Friday	Range or	Since	Sold	Since
			July 17	Last Sale	January 1		
Am Bell Telephone 4s.....1908	J-J		97 98	97 1/2	97 1/2	2	97 3/4
Am Telep & Tel coll tr 4s.1929	J-J		95 1/2 Sale	95	96 1/2	30	93 1/4
Atch & Nebraska 1st 7s.....1908	M-S			113 1/2	Feb '03		113 1/2
Atch Top & S Foen gen 4s.....1905	A-O		98 3/8 Sale	98 1/4	98 3/4	12	98 1/4
Adjustment g 4s.....J'ly 1905	Nov		87 89	88 3/4	J'ly '03		86 1/8
Boston & Lowell 4s.....1907	J-D			104 1/2	Apr '00		
Boston & Maine 4 1/2s.....1914	J-J			126 3/4	Apr '01		
Improvement 4s.....1905	F-A			99 3/8	Jan '02		
Bot & Mon 3d issue 7s.....1904	M-N			101	Mar '03		101
Boston Terminal 1st 3 1/2s.1947	F-A			113 1/2	Jan '03		113 1/2
Best Un Gas 1st 5 str rectrs.1939	J-J			113	Feb '03		102 3/8
2d 5s trust receipts.....1939	J-J			90 1/2	Feb '03		80
Bur & Mo Riv ex 6s.....1918	J-J		115	114 1/4	J'ly '03		114 1/4
Non-exempt 6s.....1918	J-J			105 1/2	J'ly '02		
Sinking fund 4s.....1910	J-J		99 7/8	99	May '03		99 1/4
Butte & Boston 1st 6s.....1917	A-O			100	J'ne '01		
Cedar Rap & Mo R 1st 7s.1916	M-N			132 1/4	Mar '03		132 1/4
2d 7s.....1909	J-D			117 1/4	Feb '03		117 1/4
Cent Verint 1st g 4s.....May 1920	Q-F		83	84		2	82 7/8
Chic Burl & Q 1st 7s.....1903	J-J		100	100	J'ne '03		100
Iowa Div 1st 5s.....1919	A-O			110	Apr '01		
Iowa Div 1st 4s.....1919	A-O			99		2	99
Debenture 5s.....1913	M-N			105 3/4	Feb '03		105 3/4
Denver Exten 4s.....1922	F-A		99 7/8	99		1	98
Nebraska Exten 4s.....1927	M-N			106	Dec '02		
B & S W s f 4s.....1921	M-S			98 1/2	May '03		98
Illinois Div 3 1/2s.....1949	J-J		90 92	90 3/4	91 1/2	11	92
Joint bonds See Gt Northern							
Chic Jo Ry & Stk Yds 5s.1915	J-J		105	105 1/2	J'ly '03		103 1/2
Coll trust refunding g 4s1940	A-O			96	J'ne '03		96
Ch Mill & St P Dub D 6s.....1920	J-J		125	125	J'ly '03		125
Ch M & St P Wis V div 6s1920	J-J		125	125 1/2	Apr '03		125 1/2
Chic & No Mich 1st g 5s.1931	M-N		103 Sale	103		1	102
Chic & W Mich gen 5s.....1921	J-D			103		1	103
Concord & Mont cons 4s.1920	J-D			109 1/4	Mar '02		
Conn & Pass R 1st g 4s.....1943	A-O			112 1/4	Jan '03		112 1/4
Current River 1st 5s.....1927	A-O		100	101 1/2	J'ly '03		100
Det Gr Rap & W 1st 4s.....1946	A-O		97	97	J'ly '03		97
Dominion Coal 1st 6s.....1913	M-S		107	103 1/2	J'ly '03		107 1/2
Eastern 1st gold 6s.....1906	M-S		105 1/2 Sale	105 1/2		2	105 1/4
Fitchburg 4s.....1904	M-S			100 7/8	Mar '02		
4s.....1927	M-S			111 1/4	May '02		
Fremt Elk & Mo V 1st 6s.....1933	A-O		135	135 1/2	J'ne '03		135 1/2
Unstamped 1st 6s.....1933	A-O		135	137	Mar '03		137
Gt Nor CB & Q coll tr 4s.1921	J-J		90 1/4 Sale	90	91 1/4	87	89 1/2
Registered 4s.....1921	Q-J			91 3/8	J'ly '03		91 3

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

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

Share Prices—Not Per Centum Prices						ACTIVE STOCKS		Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)			
Saturday July 11	Monday July 13	Tuesday July 14	Wednesday July 15	Thursday July 16	Friday July 17	(For Bonds and Inactive Stocks see below)			Lowest	Highest	Lowest	Highest		
Baltimore														
*66 ³ / ₄ 67	*..... 67 ¹ / ₂	*66 67	*66 ¹ / ₂ 68	*..... 66 ³ / ₈	*66 66 ¹ / ₂	Consolidated Gas.....	100	.....	67 J'ne23	72 ¹ / ₂ Jan 5	62 ¹ / ₄ Jan	74 ¹ / ₈ Sep		
20 ³ / ₄ 21	20 ¹ / ₄ 20 ⁷ / ₈	20 ¹ / ₂ 20 ³ / ₄	20 20	20 20 ¹ / ₄	*100 105	Northern Central.....	50	113 ³ / ₄ Apr 8	118 Jan 12	104 Jan	125 ¹ / ₄ July			
35 ⁷ / ₈ 36	35 ¹ / ₄ 35 ¹ / ₂	35 ¹ / ₂ 35 ³ / ₈	34 ⁵ / ₈ 35	35 35	*20 20 ¹ / ₂	Seaboard Air Line.....	100	4,773 19 ³ / ₄ J'ne10	28 ¹ / ₄ Jan 2	23 ³ / ₄ Dec	34 ³ / ₄ Aug			
11 ¹ / ₄ 11 ¹ / ₂	.....	11 ¹ / ₄ 11 ¹ / ₂	11 11	11 11	35 ¹ / ₈ 35 ¹ / ₂	Do pref.....	100	3,770 34 ⁵ / ₈ J'ly 15	45 Jan 2	40 ¹ / ₄ Dec	55 ¹ / ₈ Aug			
					11 11	United Ry & Electric..	50	2,845 11 J'ne10	14 ¹ / ₄ Jan 3	13 Oct	17 Mar			
Philadelphia														
						American Alkali.....	50	.....	¹ / ₈ Jan 10	¹ / ₈ Jan 10	¹ / ₈ Sep	1 Apr		
						Do pref.....	50							
						Cambria Steel.....	50	8,742 21 ⁷ / ₈ J'ne10	26 ³ / ₄ Jan 5	23 May	29 ¹ / ₈ Sep			
						Consol Lake Superior...100	9,727	1 ⁷ / ₈ J'ly 10	9 ¹ / ₂ Jan 2	6 Dec	36 Apr			
						Do pref.....	100	8,671 10 J'ly 10	40 ³ / ₄ Jan 2	33 Dec	80 ¹ / ₄ Apr			
						Lehigh Coal & Nav....	50	295 66 J'ly 16	79 ³ / ₄ Feb 5	65 Nov	79 ³ / ₄ Sep			
						Lehigh Valley.....	50	3,605 37 ⁷ / ₈ Jan 3	45 ⁷ / ₈ Jan 30	29 ¹ / ₄ Nov	38 ¹ / ₂ Dec			
						Marsden Co.....	100	100 2 ¹ / ₂ J'ly 13	4 Jan 6	2 ⁷ / ₈ Feb	51 ¹ / ₂ Oct			
						Nat Asphalt Tr Co rectcs	50	.....	¹ / ₁₆ J'ne15	¹ / ₂ Feb 18	¹ / ₄ Aug	³ / ₄ J'ly		
						Do pref Tr Co rectcs	50	.....	¹ / ₄ J'ne 8	1 Feb 16	⁵ / ₁₆ Oct	¹ / ₄ J'ly		
						Pennsylvania RR.....	50	19,144 59 J'ly 15	78 ³ / ₄ Jan 6	73 ¹ / ₂ Jan	85 Sep			
						Philadelphia Co (Pittsb)	50	4,712 39 ¹ / ₂ J'ly 15	47 ³ / ₄ Feb 10	43 ¹ / ₂ Dec	50 ³ / ₈ Apr			
						Philadelphia Electric..	25	8,866 5 ¹ / ₂ J'ly 15	9 Jan 8	3 ¹ / ₈ Jan	9 ¹ / ₂ Sep			
						Phila Rapid Transit...	50	2,700 10 ¹ / ₄ J'ly 15	17 ⁷ / ₈ Jan 5	8 ¹ / ₄ J'ne	18 ¹ / ₈ Oct			
						Reading.....	50	66,955 20 ³ / ₄ J'ne10	34 ¹ / ₂ Jan 2	26 ¹ / ₄ Mar	39 ¹ / ₂ Sep			
						Do 1st pref.....	50	218 40 ¹ / ₈ J'ne10	44 ¹ / ₂ Feb 6	40 Mar	45 ¹ / ₈ Sep			
						Do 2d pref.....	50	300 33 Apr 16	40 ¹ / ₈ Jan 6	30 Jan	40 ¹ / ₂ Oct			
						Union Traction.....	50	935 44 ³ / ₈ J'ne16	47 ³ / ₄ Feb 16	32 Jan	48 ³ / ₄ Feb			
						United Gas Impt.....	50	11,456 81 ¹ / ₄ J'ly 15	116 ¹ / ₂ Jan 31	101 ¹ / ₂ May	126 May			
						Welsbach Co.....	100	.....	24 Jan 8	31 Mar 11	24 Jan	40 ¹ / ₂ Sep		
PHILADELPHIA														
Inactive Stocks														
American Cement.....	10	7 ³ / ₈	.....	A1 Val E ext 7s 1910 A-O		117	118	P Co 1st & col tr 5s '49 M-S		109 ³ / ₄	110 ¹ / ₂	Chas Ry G & El 5s '99 M-S	83	90
Amer Iron & Steel.....	50	.....	.....	Asphalt Co 5s 1949 tr cts		.....	.....	Phil Elec gold trust cts.		97	97 ¹ / ₂	Charl C & A ext 5s '09 J-J	.....	.....
American Railways.....	50	44 ¹ / ₂	.....	Atl City 1st 5s g '19 M-N		110 ¹ / ₄	112	Trust certifs 4s		62	62 ¹ / ₂	2d 7s.....1910 A-O	115	.....
Bell Telephone.....	50	.....	.....	Balls Ter 1st 5s 1926 J-D		93	.....	P & E gen M 5 g '20 A-O		115	.....	City & Sub 1st 5s.....'22 J-D	111 ¹ / ₂	112
Cambria Iron.....	50	46 ¹ / ₂	.....	Berg & E Brw 1st 6s '21 J-J		.....	.....	Gen M 4s g 1920 A & O		105	.....	City & Sub (Was) 1st 5s '48	97	99
Camden & Trenton.....	10	.....	.....	Bethle Steel 6s 1998 Q-F		119	.....	Ph & Read 2d 5s '33 A-O		123 ¹ / ₄	126	Col & Grnv 1st 6s.1916 J-J	113	.....
Central Coal & Coke.100	.....	.....	.....	Che & D Can 1st 5s '16 J-J		.....	.....	Con M 7s 1911.....J-D		120 ³ / ₄	121 ³ / ₄	Consol Gas 6s.....1910 J-D	108	108 ¹ / ₂
Preferred.....100	.....	.....	.....	Choc & Me 1st 5s 1949 J-J		110 ¹ / ₂	.....	Con M 6s g 1911.....J-D		.....	.....	5s.....1939 J-D	110 ¹ / ₂	111
Consol Trac Pitts.....50	.....	.....	.....	Ch Ok & G gen 5s '19 J-J		106	.....	Ex Imp M 4s g '47 A-O		105 ¹ / ₂	.....	Ga & Ala 1st con 5s '45 J-J	107	108
Preferred.....50	.....	.....	.....	Cit St Ry (Ind) con 5s '33		.....	.....	Con M of '82 4s '37 J-J		105	.....	Ga Car & N 1st 5s g '29 J-J	107 ¹ / ₄	108 ³ / ₄
Danville Bessemer.....1 ¹ / ₂	.....	.....	.....	Col St Ry 1st con 5s 1932		.....	.....	Terminal 5s g 1941 Q-F		123	124 ¹ / ₂	Georgia P 1st 6s.....'22 J-J	115	.....
Diamond State Steel.....	.....	.....	.....	Con Trac of N J 1st 5s '33		104 ³ / ₄	.....	P W & B col tr 4s '21 J-J		.....	.....	GaSo & Fla 1st 5s 1945 J-J	112 ¹ / ₂	.....
Preferred.....	.....	.....	.....	E & A 1st M 5s 1920 M-N		111	114	Rochester Ry con 5s 1930		.....	.....	G-B-S Brew 3-4s 1951 M-S	48	48 ¹ / ₂
Easton Con Electric.....50	.....	.....	.....	Elec & Peo Tr strk tr cts		99	99 ¹ / ₄	S R E Side 1st 5s g '35 J-D		110 ¹ / ₂	.....	2d income 5s 1951 M-N	30	33 ¹ / ₂
Electric of America.....50	.....	8 ⁷ / ₈	9	Elm & Wil 1st 6s '10 J-J		.....	.....	U Trac Pit gen 5s '97 J-J		.....	114	Knoxv Trac 1st 5s '28 A-O	101	102 ¹ / ₂
Elec Storage Batt.....100	54 ¹ / ₂	.....	.....	Eq II Gas-L 1st g 5s 1928		.....	.....	Welsbach s f 5s 1930 J-D		57	60	Lake R El 1st gu 5s '42 M-S	117	.....
Preferred.....100	.....	.....	.....	H & B Top con 5s '25 A-O		105	.....	BALTIMORE						
Germantown Pass.....60	.....	.....	.....	Indianapolis Ry 4s.1933		82 ¹ / ₂	.....	Inactive Stocks						
Harrison Bros pref.....100	.....	.....	.....	Interstate Rys-		.....	.....	Atlanta & Charlotte.....100		150	160	Incomes.....	14	15
Indianapolis St.....100	.....	.....	.....	3-3 ¹ / ₂ -4s 1943.....F-A		58	60	Atlan Coast L (Conn)100		230	260	New OrL Gas 1st 5s.....Var	.....	.....
Inter Sm Pow & Chem.50	.....	.....	.....	Lehigh Nav 4 ¹ / ₂ s '14 Q-J		108 ¹ / ₂	.....	Canton Co.....100		92 ¹ / ₂	97	Npt N & O P 1st 5s '38 M-N	98	100
Keystone Telephone.....50	.....	.....	.....	RRs 4s g.....1914 Q-F		103	.....	Georgia Sou & Fla.....100		48	.....	Norfolk St 1st 5s '44 J-J	105	107
Preferred.....50	.....	.....	.....	Gen M 4 ¹ / ₂ s g.1924 Q-F		108	.....	1st pref.....100		97	99	North Cent 4 ¹ / ₂ s 1925 A-O	110	.....
Lut Brothers.....10	.....	.....	.....	Leh V C 1st 5s g '33 J-J		107 ¹ / ₄	.....	2d pref.....100		75	80	6s 1904.....J-J	103	.....
Little Schuylkill.....50	.....	.....	.....	Leh Vext 4s 1st 1948 J-D		113 ¹ / ₂	.....	G-B-S Brewing.....100		10	11	Series A 5s 1926.....J-J	115	.....
Minehill & Schuyl H.50	.....	.....	.....	2d 7s 1910.....M-S		120 ¹ / ₂	.....	Mt Vernon Cot Duck.....		1	1 ¹ / ₂	Series B 5s 1926.....J-J	115	.....
Nesquehoning.....50	.....	.....	.....	Consol 6s 1923.....J-D		118 ³ / ₄	119	Unit Elec L & P pref.50		37	39	Pitt Un Trac 5s 1997 J-J	112	.....
N Haven Iron & Steel.5	.....	4 ¹ / ₂	.....	Annuity 6s.....J-D		136	.....			.....	.....	Poto Val 1st 5s 1941 J-J	106	112
North Pennsylvania.50	107 ¹ / ₈	.....	.....	Leh V Trac 1st 4s '29 J-D		70	.....	Bonds						
Pennsylvania Salt.....50	.....	.....	.....	Nat Asphalt 5s rectcs		.....	.....	Anacostia & Pot 5s.....		95	98	Sec Av T (Pitts) 5s '34 J-D	118	.....
Pennsylvania Steel.100	.....	.....	.....	New Con Gas 5s 1948 J-D		106 ¹ / ₂	.....	Atl & Ch 1st 7.....1907 J-J		108	110	Sav Fla & West 5s '34 A-O	112	.....
Preferred.....100	.....	.....	.....	Newark Pass con 5s 1930		.....	.....	Atl Coast L (Ct) cts 5s J-D		107	110	Seaboard A L 4s 1950 A-O	78 ¹ / ₂	78 ³ / ₄
Phila Co (Pitts) pref.....50	46 ¹ / ₂	47	.....	NY Ph & N 1st 4s '39 J-J		98	100	Cts of indebt 4s.....J-J		83	91	Seab & Roan 5s 1926 J-J	117	.....
Phil German & Norris.50	.....	.....	.....	Income 4s 1939.....M-N		.....	.....	Balt C Pass 1st 5s '11 M-N		105	108	South Bound 1st 5s.....A-O	109	.....
Phila Traction.....50	95 ³ / ₄	96	.....	No Penn 1st 4s '36.....M-N		.....	.....	Balt Fundg 5s.1916 M-N		122	123	UEL L & P 1st 4 ¹ / ₂ s '29 M-N	84	85
Railways General.....10	3 ¹ / ₄	.....	.....	Deben 6s 1905.....M-S		.....	.....	Exchange 3 ¹ / ₂ s 1930 J-J		109 ¹ / ₂	110 ¹ / ₂	Un Ry & El 1st 4s '49 M-S	92 ³ / ₄	93
Susqueh Iron & Steel.5	1	1 ¹ / ₂	.....	Penn gen 6s r 1910.....Var		.....	.....	Refunding 3 ¹ / ₂ s 1952 J-J		111	.....	Income 4s 1949.....J-D	63	63 ¹ / ₂
Fidewater Steel.....10	.....	.....	.....	Consol 6s c 1905.....Var		.....	.....	Balt & P 1st 6s m '11 A-O		.....	.....	Va Mid 1st 6s 1906.....M-S	105	.....
United N J RR & C.100	.....	.....	.....	Consol 5s r 1919.....Var		114	.....	1st 6s tunnel.1911 J-J		.....	.....	2d series 6s 1911.....M-S	110	.....
Unit Pow & Trans.....25	.....	.....	.....	Penn & Md Steel con 6s.		113 ¹ / ₄	.....	Balt Trac 1st 5s.....'29 M-N		114	115	3d series 6s 1916.....M-S	116	.....
United Trac Pitts.....50	.....	.....	.....	Pa & N Y Can 7s '06 J-D		107 ³ / ₄	108 ¹ / ₂	No Balt Div 5s 1942 J-D		117 ¹ / ₂	119	4th ser 3-4-5s 1921 M-S	112	.....
Preferred.....50	.....	.....	.....	Con 5s 1939.....A-O		110	112	Convertible 5s.'06 M-N		100 ¹ / ₂	101 ¹ / ₂	5th series 5s 1926 M-S	112	113 ¹ / ₂
Warwick Iron & Steel.10	4 ¹ / ₂	5	.....	Con 4s 1939.....A-O		98	.....	Central Ry 6s.....1912 J-J		.....	.....	Va (State) 3s new '32 J-J	90	91
West Jersey & Sea Sh.5	.....	.....	.....	Penn Steel 1st 5s '17 M-N		.....	.....	Consol 5s.....1932 M-N		116	.....	Fund debt 2-3s 1991 J-J	90	91
Westmoreland Coal.....50	81	.....	.....	People's Tr tr cts 4s '43		.....	.....	Ext & Imp 5s.1932 M-S		115	.....	West N C con 6s 1914 J-J	113	.....
								Chas City Ry 1st 5s '23 J-J		104	105 ¹ / ₂	Wil Va C & P 1st 6g '11 J-J	110	111
												Wes W & Weld 5s.1935 J-J	118	.....

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

Volume of Business at Stock Exchanges

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

Week ending July 17 1903	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	387,169	\$31,883,650	\$1,014,000	-----	\$18,000
Monday	946,861	\$5,933,100	2,701,600	-----	-----
Tuesday	702,762	\$2,624,950	2,333,600	-----	7,000
Wednesday	1,203,841	\$12,315,350	3,789,500	-----	-----
Thursday	844,999	\$7,984,650	2,930,000	-----	2,000
Friday	690,585	\$3,833,350	2,353,500	-----	\$6,000
Total	4,777,217	\$437,775,050	\$15,128,200	-----	\$113,000

Sales at New York Stock Exchange	Week ending July 17		January 1 to July 17	
	1903	1902	1903	1902
Stocks—No. shares	4,777,217	4,645,188	89,568,267	95,823,522
Par value	\$437,775,050	\$443,836,850	\$8,277,834,350	\$9,012,033,625
Bank shares, par..	\$8,200	\$1,000	\$287,650	\$399,500
BONDS				
Government bonds	\$113,000	\$14,000	\$9,142,750	\$506,300
State bonds	-----	5,000	353,600	1,354,400
R.R. and misc. bonds	15,128,200	20,119,500	362,072,300	519,159,200
Total bonds	\$15,241,200	\$20,138,500	\$371,568,650	\$521,019,900

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES

Week ending July 17 1903	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	7,467	5,428	\$6,500	11,641	1,427	\$8,100
Monday	28,911	16,619	19,500	29,393	9,658	30,000
Tuesday	17,261	10,634	35,000	20,159	4,606	33,200
Wednesday	25,920	13,485	28,000	35,200	18,733	73,000
Thursday	22,459	13,095	63,000	21,047	9,779	34,200
Friday	19,881	12,797	32,010	23,608	8,069	55,765
Total	121,899	72,058	\$184,010	141,048	52,272	\$234,265

Outside Securities

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

Street Railways			Street Railways		
NEW YORK CITY			NEW YORK CITY		
Bleeck St & Fulton St	100	32 34	Grand Rapids Ry.	100	48 53
1st mort 4s 1950	J-J	99 100	Preferred	100	-----
B'way & 7th Ave	100	245 247	Indianapolis St Ry	See Phila	list
1st mort 5s 1904	J-D	100 100 1/2	J C Hob & Paterson	100	17 18
2d mort 5s 1914	J-J	106 108	4s g Nov 1 1949	M-N	74 75
Con 5s 1943	See Stock	Exch list	Lake St (Chic) El st	100	5 1/2 6
B'way Surf 1st 5s g 1924	112 113	101 101 1/2	1st 5s 1928	J-J	101 1/2 102 1/2
2d 5s int as rental 1905	101 101 1/2	101 101 1/2	Louis St 5s 1930	J & J	115 117
Cent'l Crosst'n st	100	265 270	Lynn & Bos 1st 5s '24	J-D	116 1/2 118
1st 6s 1922	M-N	123 124	Minneapolis Ry 5s	See Stk	Exch list
Gen PK N & E R st	100	210 220	New Orleans Ry Co	100	12 13
Chr't'r & 10th St st	100	185 190	Preferred	100	41 41 1/2
Gold & 9th Ave 5s	See Stock	Exch list	4 1/2s 1952	J-J	83 84 1/2
Dry D E B & 2 st	100	110 120	North Chic Str stock	100	115 125
1st gold 5s 1932	J-D	109 110	1st 5s 1909	J-J	20 22
Scrip 5s 1914	F-A	103 103 1/2	North Jersey St stock	100	75 76 1/2
Eight Avenue st	100	405 410	Pat Ry con 6s 1931	J-D	124 128 1/2
Scrip 6s 1914	F-A	105 109	2d 6s 1914	A-O	100 100
42d & Gr St F'y st	100	410 415	Rochester Ry	100	75 77 1/2
42d St M & St N Av	100	70 75	Preferred	100	95 99
1st mort 6s 1910	M-S	111 112	Con 5s 1930	See Phila	list
2d income 6s 1915	J-J	96 100	2d 5s 1933	J-D	105 107
Lex Av & Pav F's	See Stk	Exch list	So Side El (Chic) st	100	98 99 1/2
Metropolitan Securities	See Stk	Ex list	Syracuse Rap Tr 5s 1946	101 103	101 103
Metropolitan Street Ry	See Stk	Ex list	Unit Rys (St L Trans)	100	20 22
Ninth Avenue stock	100	190 205	Preferred	100	70 72
Second Avenue stock	100	213 215	Gen 4s 1934	See Stk	Exch list
1st mort 5s 1909	M-N	104 106	Unit Rys San Fran	See Stk	Exch list
Cousol 6s 1948	F-A	113 115	Wash Ry & El Co	100	8 11
Sixth Avenue stock	100	175 180	Preferred	100	38 41
Sou Boulevard 5s 1945	J-J	110 111	4s 1951	J-D	73 74
So Fer 1st 5s 1919	A-O	105 108	West Chicago St	100	58 62
Third Avenue	See Stock	Exch list	Con g 5s 1936	M-N	87 87
Tarry W P & M 5s 1928	107 108	107 108			
Ykers St RR 5s 1946	A-O	108 109			
28th & 29th Sts 1st 5s '96	113 113	402 410			
Twenty-Th'd St st	100	102 104			
Deb 5s 1906	J-J	102 104			
Union Ry 1st 5s 1942	F-A	115 116			
Westchest 1st 5s '43	J-J	108 109			

BROOKLYN		
Atlan Ave 5s 1909	A-O	110 112
Con 5s g 1931	A-O	111 112
Impt 5s	See Stock	Exch list
B E & W E 5s 1933	A-O	101 103
Brooklyn City stock	100	235 237
Con 5s	See Stock	Exch list
Bkln Crosst'n 5s 1908	J-J	104 106
Bkln Hgts 1st 5s 1941	A-O	105 107
Bkln C Co & Sub	See Stk	Exch list
Bklyn Rap Tran	See Stk	Exch list
Ref g 4s 2002	J-J	80 80
Coney Is & Bklyn	100	385 410
1st cons g 4s 1948	J-J	95 100
Brk C & N 5s 1939	J-J	113 115
Gr St & New 1st 5s '06	F-A	103 103
Gr't & Lorimer St 1st 6s	105 105	-----
Kings Co. Elevated	-----	-----
1st 4s 1949	See Stock	Exch list
Nassau Elec pref.	100	83 84
5s 1944	A-O	113 114
1st 4s 1951	See Stk	Exch list
N Wb'g & Flat 1st ex 4 1/2s	103 104	103 104
Stemway 1st 6s 1922	J-J	117 118

OTHER CITIES		
Buffalo Street Ry—	-----	-----
1st consol 5s 1931	F-A	113 114
Deb 6s 1917	A-O	104 107
Chicago City Ry st	100	180 185
Chic Union Trac See Stk	Exch list	-----
Cleveland City Ry	100	92 100
Cleveland Electr Ry	100	73 73 1/2
Columbus (O) St Ry	100	90 91 1/2
Preferred	-----	103 104
Colum Ry con 5s	See Phila	list
Crown'n 1st 5s '33	J-D	107 110
Detroit United Ry See Stk	Exch list	-----

NEW YORK		
Cent Union Gas 1st 5s	107 109 1/2	109 1/2
Con Gas (N Y) st	See Stk	Exch list
Equit Gas con 5s 1932	See Stk	Ex list
Mutual Gas	100	295 305
New Amsterdam Gas	-----	-----
1st consol 5s 1948	J-J	107 108
N Y G E L H & P	See Stock	Exch list
N Y & East River Gas	-----	-----
1st 5s 1944	J-J	110 112
Consol 5s 1945	J-J	107 109
Nor Un 1st 5s 1927	M-N	105 107
Standard Gas com	100	130 140
Preferred	100	150 160
1st 5s 1930	M-N	114 117

OTHER CITIES		
Amer Light & Tract	100	58 68
Preferred	100	90 96
Baltimore Consolidat	See Balt	list
Bay State Gas	50	5 1/2 5 1/2
Binghamton Gas 5s 1938	92 95	92 95
Buffalo City Gas stock	100	4 7
1st 5s 1947	See Stock	Exch list
Chicago Gas	See N Y Stk	Exch list
Cincinnati Gas & Elec	100	95 96 1/2
Col Gas L & Heat com	100	99 99 1/2
Preferred	100	97 101
Consol Gas (N J) st	100	17 93
1st 5s 1936	J-J	90 93
Consol Gas (J City)	-----	-----
1st 6s 1904	M-N	100 100
Detroit City Gas	50	43 1/2
Essex & Hudson Gas	100	91 93
Fort Wayne 6s 1925	J-J	62 66
Gas & El Bergen Co	100	-----
Grand Rapids Gas	-----	-----
1st 5s 1915	F-A	102 104
Hartford (Ct) Gas L	25 1 49	-----
Hudson Co Gas	100	61 64
5s g 1949	M-N	103 103 1/2
Indiana Nat & Ill Gas	-----	-----
1st 6s 1908	M-N	53 58

Gas Securities		
Indianapolis Gas stock	50	68 75
1st 6s 1920	M-N	104 1/2
Jackson Gas Co	50	81 81
5s g 1937	A-O	100 103
Kansas City Gas	100	12 16
5s 1922	A-O	102 102
Laclede Gas	100	-----
Preferred	100	92 92
Lafayette Gas 1st 6s '24	M-N	59 63
Log & WabV 1st 6s '25	J-D	62 65
Madison Gas 6s 1926	A-O	106 110
Newark Gas 6s 1944	J-J	137 138 1/2
Newark Consol Gas	100	73 74 1/2
5s 1948	See Stock	list
O & Ind C Nat & Ill	100	5 10
1st 6s 1926	J-D	45 55
Providence Gas	50	105 114
St Joseph Gas 5s 1937	J-J	92 95
St Paul Gas Gen 5s '44	M-S	88 92
Syracuse Gas 5s 1946	J-J	95 98
United Gas & Elec, N J	100	39 41
Preferred	100	88 90

Telegr & Telephone		
Am Do For't Wireless	100	2 2
Amer Telegr & Cable	100	77 80
Bell Teleph of Buffalo	100	98 101
Central & So Amer	100	95 100
Ches & Poto Teleph	100	45 45
5s 1909-29	J-J	104 104 1/2
Commercial Cable	100	150 165
Commer Un Tel (N Y)	25	112 112
Emp & Bay State Tel	100	78 82
Franklin	100	47 53
Gold & Stock	100	112 112
4 1/2s, 1905	-----	-----
Hudson River Teleph	100	-----
Marcou Wireless Tele	5	5 5
Northwestern Tele	50	115 115
N Y & N J Teleph	100	154 157
5s 1920	See Stock	Exch list
Pacific & Atlantic	25	70 80
Providence Telephone	50	114 114
Southern & Atlantic	25	95 100
Tel Tel & Cable of Am	15	7 7

Electric Companies		
Chicago Edison Co	100	144 155
Edison El Ill Brk 4s	N Y	Stock Exch
Gen El deb g 3 1/2s 42	F-A	85 85
Hartford (Ct) Elec L	100	225 225
Kings Co El L & P Co	100	175 185
Narragan (Prov) El Co	50	104 104
N Y & Q El L & Pow	100	35 43
Preferred	100	65 75
Rho Isl Elec Protec	100	130 130
United Electric of N J	100	14 16
4s 1929	J-D	65 68

Ferry Companies		
Brooklyn Ferry stock	100	5 6
B & N Y 1st 6s 1911	J-J	107 109
Con 5s 1948	See Stock	Exch list
N Y & E R Ferry st	100	82 83
1st 5s 1922	M-N	94 94
N Y & Hob con 5s '46	J-D	103 104
Hob Ry 1st 5s 1946	M-N	109 110
N Y & N J 1st 5s 1946	J-J	104 108
10th & 23d Sts Ferry	100	50 60
1st mort 5s 1919	J-D	104 107
Union Ferry stock	100	37 38
1st 5s 1920	M-N	94 95

Railroad		
Chic Pco & St L pref	100	5 9
Prior lien g 4 1/2s '30	M-S	106 108
Con mtg g 5s 1930	J & J	93 98
Income 5s 1930	-----	22 26
Ch R I & Pac 5s	See Stk	Exch list
Erie conv 4s Apr 1 '53	(w)	83 86
Nat RR of Mex 2d pf	(w)	25 26 1/2
Northern Securities	100	89 90 1/2
Pitts Bess & L E	50	30 33
Preferred	50	70 75
Va & Southwestern	100	25 31

Industrial and Miscel			Pittsburg Brewing	50	31	32
Alliance Realty	100	103	Preferred	50	47	47 1/2
Allis-Chalmers	100	12 13 1/2	Pittsburg Coal	100	24 1/4	
Preferred	100	85	Preferred	100	83 1/4	83 3/4
Amer Bank Note Co	50	51 55	Pitts Plate Glass	100		131
American Can com	100	43 5	Pratt & Whitn pref	100	97	100
Preferred	100	41 42	Procter & Gamble	100	365	380
American Chic Co	100	105 112	Preferred	100	201	
Preferred	100	89 92	Realty Assoc (Bklyn)	100	117	121
American Elevated	100	14 14	Royal Bak Powd pref	100	100 1/2	102
Amer Graphophone	100	3 1/2 3 1/2	Russell & Erwin	25	61	63
Preferred	100	7 8	Safety Car Heat & Lt	100	176	179
			Seminole Mining	50	12 1/2	1

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JUNE 9, 1903.

1903	No. of banks	Capital	Surplus	Deposits		Loans & Dis- counts (Incl'g Overdrafts)	Gold and Silver Certificates	Gold Treasury Certificates	Silver	Silver Treasury Certificates	Legal Tender Notes
				Individual	Other						
—N England—											
Maine.....	56	10,496,000	2,826,038	21,219,891	550,940	28,641,878	1,181,295	116,250	156,195	182,518	446,658
New Hampshire.....	56	5,355,000	1,586,520	13,451,560	1,412,882	13,425,370	433,230	98,390	111,378	228,101	332,649
Vermont.....	48	6,460,000	1,618,279	11,758,810	974,507	13,076,807	417,367	63,060	101,212	93,569	291,513
Boston.....	33	33,100,000	14,641,400	130,453,348	6,406,788	166,439,992	4,716,702	7,155,340	256,523	3,519,659	5,801,091
Massachusetts, other.....	203	38,512,500	14,462,020	95,004,141	4,160,230	115,307,600	2,978,950	490,350	732,322	1,182,330	2,738,188
Rhode Island.....	35	11,305,250	3,708,797	18,781,309	210,981	26,821,015	416,208	219,580	87,541	238,815	532,918
Connecticut.....	81	20,082,070	8,303,900	41,472,979	1,647,576	49,988,230	1,747,990	421,760	265,666	812,081	1,111,163
Total Division No 1.....	542	125,310,820	47,146,954	335,142,968	15,363,904	413,700,892	11,894,742	8,564,730	1,710,840	6,257,073	11,087,480
—East Middle—											
New York City.....	43	100,050,000	71,185,000	504,475,555	39,144,102	601,487,164	58,856,364	61,610,700	785,090	17,709,610	50,933,847
Albany.....	4	1,250,000	1,390,000	9,001,666	421,328	14,658,592	345,566	366,000	47,778	88,000	1,103,873
Brooklyn.....	5	1,352,000	1,950,000	14,292,719	223,078	12,645,230	396,726	609,110	90,808	594,940	755,185
New York, other.....	308	33,427,840	15,010,542	161,937,966	3,240,066	145,920,618	3,787,976	2,216,840	868,149	1,471,401	3,753,100
New Jersey.....	129	17,402,500	11,927,661	86,095,741	1,384,615	81,331,014	1,218,009	825,630	182,602	1,483,201	2,557,272
Philadelphia.....	34	21,905,000	23,655,000	129,446,917	4,975,913	150,139,940	7,914,976	7,522,720	708,831	4,667,965	3,437,422
Pittsburgh.....	35	20,037,100	19,111,750	91,631,428	3,501,677	115,173,703	4,057,596	4,255,670	580,704	3,701,615	5,003,155
Pennsylvania, other.....	529	50,827,493	34,980,716	251,569,706	6,073,649	208,163,068	7,582,034	1,992,860	1,533,148	2,999,087	6,687,279
Total Division No 2.....	1,087	246,251,933	179,210,669	1,248,451,698	58,964,728	1,329,519,329	84,159,247	79,429,530	5,097,110	32,715,522	74,231,085
—Middle—											
Delaware.....	23	2,198,795	1,283,012	7,460,346	50,000	7,102,468	133,888	39,090	89,200	177,308	186,799
Baltimore.....	19	12,403,260	6,514,400	32,674,549	2,477,425	46,322,357	626,478	1,199,990	135,933	1,904,777	948,737
Maryland, other.....	67	4,575,900	2,432,377	20,133,740	737,615	18,732,092	390,261	140,890	112,051	229,214	486,069
Washington.....	11	3,425,000	2,566,666	19,167,914	3,457,372	15,488,799	80,603	1,222,520	65,514	633,596	200,650
Dist Columbia, other.....	1	252,000	150,000	1,298,350	.....	1,304,109	33,070	57,150	3,190	21,800	11,205
Virginia.....	67	6,817,445	3,229,580	30,292,924	3,769,241	34,242,337	603,217	238,480	286,553	335,229	1,280,612
West Virginia.....	65	5,283,000	1,831,792	22,879,578	1,289,307	21,629,072	678,869	192,660	172,484	231,512	658,880
Total Division No 3.....	253	34,955,400	18,007,827	133,907,431	11,780,966	144,821,234	2,546,386	3,090,780	864,925	3,536,436	3,772,952
—Southern—											
North Carolina.....	41	3,577,500	1,177,500	10,321,307	887,092	13,120,279	330,994	49,040	162,698	59,628	404,499
South Carolina.....	19	2,273,000	684,851	6,519,419	482,819	9,365,615	98,005	37,800	149,115	74,070	228,060
Savannah.....	2	750,000	225,000	667,412	126,985	2,008,467	10,000	21,000	31,000	33,200	24,430
Georgia, other.....	46	4,998,000	1,829,320	17,018,669	1,347,948	19,967,733	273,560	93,930	323,712	303,194	713,528
Florida.....	20	1,685,000	829,600	9,638,828	465,297	7,190,399	178,491	62,030	177,597	68,261	354,820
Alabama.....	41	4,250,000	1,080,065	17,469,057	497,734	14,615,127	360,248	255,980	288,408	294,215	765,977
Mississippi.....	20	2,185,000	642,500	7,944,455	300,000	7,338,057	100,497	69,910	143,925	52,554	517,999
New Orleans.....	6	2,400,000	3,225,000	16,985,409	510,156	16,067,295	411,291	417,730	78,700	750,463	727,991
Louisiana, other.....	24	1,685,000	768,700	7,888,132	253,000	9,378,862	103,360	86,480	171,177	95,509	178,477
Houston.....	6	1,450,000	870,000	7,135,245	100,000	6,650,875	227,557	393,580	183,321	138,574	560,116
Dallas.....	4	1,050,000	1,112,000	6,451,039	573,132	6,892,419	333,335	90,000	37,964	48,227	416,800
Texas, other.....	349	24,212,720	6,765,927	61,478,088	1,021,161	73,286,335	1,898,267	634,590	1,232,920	486,325	2,736,631
Arkansas.....	12	1,237,500	452,620	6,064,174	100,847	4,743,092	120,480	18,490	106,674	66,016	206,044
Louisville.....	8	4,645,000	1,792,500	11,296,612	2,468,990	15,832,704	770,077	155,000	94,504	48,763	1,299,682
Kentucky, other.....	90	8,805,900	2,281,719	23,181,170	2,152,181	26,828,575	699,254	221,220	188,961	139,613	549,037
Tennessee.....	60	7,345,000	1,915,051	31,352,032	1,597,176	31,061,597	721,806	460,680	411,063	498,335	1,694,466
Porto Rico.....	1	100,000	.....	106,121	.....	15,495	195	2,000	93	1,093	15,000
Total Division No 4.....	749	72,649,620	25,652,353	241,592,169	12,885,448	264,662,926	6,727,417	3,069,460	3,781,832	3,158,040	11,294,757
—West Middle—											
Cincinnati.....	13	10,200,000	4,205,000	31,839,363	3,788,731	38,680,010	650,550	1,610,500	137,666	483,336	4,355,462
Cleveland.....	15	12,050,000	3,647,000	27,044,539	1,808,050	46,844,249	2,387,445	965,000	208,973	193,930	2,077,330
Columbus.....	6	2,400,000	870,000	12,468,041	575,603	11,385,363	377,195	479,620	62,889	271,870	1,078,844
Ohio, other.....	287	28,628,870	9,488,078	123,405,091	3,298,738	117,138,526	3,890,869	740,270	811,913	662,322	4,288,427
Indianapolis.....	7	4,300,000	1,540,000	17,852,844	3,727,376	17,116,171	906,715	1,459,500	106,731	120,388	1,224,060
Indiana, other.....	150	13,668,810	4,036,763	65,857,407	2,362,007	53,040,438	2,692,494	539,520	508,985	473,654	2,113,319
Chicago.....	12	25,600,000	13,025,000	125,124,949	1,846,715	181,720,781	11,336,972	10,977,720	350,649	7,102,540	21,652,131
Illinois, other.....	288	21,415,980	8,337,868	113,714,110	3,335,518	100,952,454	3,099,207	1,347,150	717,331	897,971	2,895,567
Detroit.....	5	4,100,000	1,013,500	12,952,884	912,519	17,344,568	1,066,975	144,990	74,041	25,100	1,116,003
Michigan, other.....	81	8,385,000	2,690,788	51,757,047	1,287,413	46,991,745	1,880,256	269,490	316,023	365,011	1,239,667
Milwaukee.....	5	4,250,000	1,315,000	27,600,413	1,204,955	28,343,809	1,433,630	730,000	122,144	126,554	1,616,908
Wisconsin, other.....	99	8,061,200	2,138,721	51,810,093	1,045,533	42,986,219	1,654,754	473,830	304,608	248,937	1,049,653
Total Division No 5.....	968	143,059,860	52,337,718	661,426,781	25,193,238	702,544,333	31,377,062	19,737,590	3,721,953	10,971,613	44,727,404
—Western—											
St Paul.....	6	4,000,000	1,005,000	14,991,786	1,518,797	15,766,549	1,564,789	335,200	208,854	70,273	372,725
Minneapolis.....	5	3,450,000	1,055,000	12,990,102	438,628	19,758,936	959,492	435,500	74,630	32,500	554,301
Minnesota, other.....	160	7,995,000	1,443,883	40,771,167	550,000	37,542,613	1,530,383	283,700	263,011	220,092	694,431
Cedar Rapids.....	3	300,000	130,000	1,219,826	87,500	2,564,064	103,810	156,500	24,085	25,495	51,000
Des Moines.....	4	800,000	260,000	3,167,285	383,523	5,387,480	217,522	161,100	55,660	89,459	243,090
Dubuque.....											

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER APRIL 9, 1903.

1903	No. of banks	Capital.	Surplus.	Deposits.		Loans & discounts (Incl'g overdrafts.)	Gold and silver certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Leg. tenders & U. S. c's
				Individual.	Other.						
N. England											
Maine.....	86	\$10,496,000	\$2,829,538	\$24,388,816	\$548,781	\$28,477,224	\$1,198,937	\$119,250	\$154,593	\$166,337	\$358,219
N. Hampshire.....	56	5,355,000	1,586,270	12,783,979	1,467,386	13,405,608	422,496	84,380	102,602	186,811	311,818
Vermont.....	4	6,460,000	1,617,279	11,665,814	934,893	13,871,178	413,274	59,600	89,334	80,456	264,231
Boston.....	33	33,100,000	14,641,400	128,082,062	6,445,902	162,302,685	4,875,362	7,135,930	246,661	2,866,397	4,583,221
Mass., other.....	202	38,233,340	14,684,020	92,105,528	4,160,025	115,151,718	2,969,981	489,810	619,459	1,183,601	2,707,820
Rhode Island.....	36	11,805,250	3,817,497	19,566,616	206,940	27,785,056	415,787	226,110	80,952	228,515	517,646
Connecticut.....	8	20,182,070	8,343,500	42,554,447	1,644,617	50,338,794	1,725,834	409,380	241,568	651,532	1,005,871
Total Div. No. 1	548	125,631,660	47,519,504	331,145,262	15,408,544	411,332,268	12,021,691	8,524,460	1,535,169	5,363,649	9,748,826
E. Middle											
New York City.....	45	100,550,000	69,952,000	489,290,719	39,249,560	611,958,591	63,145,262	67,858,820	810,360	140,091,21	45,201,412
Albany.....	4	1,250,000	1,390,000	7,378,627	421,251	13,244,937	342,584	343,000	40,226	87,000	794,364
Brooklyn.....	5	1,352,000	1,950,000	13,498,271	203,910	12,990,138	426,566	494,750	65,416	546,265	567,134
N. York, other.....	306	33,172,840	14,949,812	157,049,172	3,179,111	142,278,655	3,727,187	2,129,720	893,956	1,507,414	3,813,065
New Jersey.....	127	17,338,110	11,867,661	86,506,999	1,383,216	81,618,800	1,223,831	931,700	476,379	1,581,837	2,668,472
Philadelphia.....	34	20,905,000	21,390,000	124,508,805	4,980,428	145,467,674	6,356,500	5,573,400	637,509	3,556,151	2,821,574
Pittsburg.....	34	20,000,000	20,010,000	95,537,572	3,495,427	115,764,618	3,719,164	3,935,380	512,146	2,860,675	4,386,338
Penna., other.....	521	50,185,486	34,358,591	248,949,888	6,078,550	204,284,656	7,389,104	2,103,880	1,445,905	2,884,557	6,515,062
Total Div. No. 2	1,071	244,763,436	173,868,064	1,222,720,052	58,996,460	1,327,608,064	86,330,198	83,370,650	4,881,895	27,033,020	66,767,361
Middle											
Delaware.....	21	2,153,985	1,268,012	7,380,889	50,081	6,980,494	129,448	48,940	77,365	157,451	184,267
Baltimore.....	19	12,403,260	6,514,400	32,433,718	2,474,409	47,179,653	549,526	1,158,560	155,744	1,508,942	1,085,950
Maryland, oth.....	61	4,550,900	2,431,177	20,082,597	737,615	18,281,750	385,344	178,300	107,167	269,213	452,142
Washington.....	11	2,775,000	1,946,500	20,441,489	3,457,360	14,147,923	94,053	2,105,270	52,688	643,441	252,348
Dist. Col., oth.....	1	252,000	150,000	1,322,553	.....	1,244,338	32,427	66,250	6,120	29,250	12,430
Virginia.....	61	6,597,500	3,229,580	29,735,396	3,758,740	33,967,216	640,863	235,200	286,735	362,865	1,384,987
West Virginia.....	63	4,783,312	1,748,733	23,004,790	1,294,433	21,041,774	672,957	225,830	170,847	219,859	625,998
Total Div. No. 3	242	33,515,957	17,288,402	134,401,432	11,772,648	142,843,148	2,504,618	4,018,350	856,666	3,191,021	3,998,117
Southern											
North Carolina.....	40	3,476,020	1,176,300	10,605,181	884,574	12,883,777	368,798	53,970	187,539	90,539	452,146
South Carolina.....	15	2,123,000	684,851	7,327,285	483,620	9,410,298	88,365	40,310	155,097	58,435	253,314
Savannah.....	2	750,000	225,000	838,180	127,781	2,044,567	50,000	45,000	42,500	58,020	22,471
Georgia, oth.....	47	5,245,940	1,827,820	17,455,224	1,345,483	18,790,433	314,192	106,650	346,420	258,651	907,241
Florida.....	20	1,485,000	849,600	9,622,958	465,218	7,130,866	150,706	63,500	208,800	78,444	420,671
Alabama.....	40	4,100,000	1,080,065	18,173,114	498,675	14,107,604	298,835	246,110	289,327	314,922	826,243
Mississippi.....	20	1,788,500	653,374	8,140,546	300,000	6,567,083	81,484	72,950	150,115	42,868	434,480
New Orleans.....	6	2,000,000	3,025,000	16,324,967	510,464	15,185,633	437,089	395,980	132,231	492,751	686,620
Louisiana, oth.....	24	1,635,000	758,700	8,324,941	253,000	9,450,975	96,663	101,300	201,800	112,107	193,614
Hous. & Dallas.....	10	2,500,000	1,982,000	13,773,441	717,765	14,181,187	463,809	624,110	232,345	243,362	1,242,991
Texas, other.....	343	24,087,111	6,818,690	63,379,034	1,014,453	72,021,401	1,913,848	683,970	1,129,545	599,453	2,912,144
Arkansas.....	11	1,195,000	452,620	5,976,675	100,898	4,660,303	182,743	29,110	113,306	79,646	178,068
Louisville.....	8	4,645,000	1,792,500	10,881,030	3,205,769	16,330,353	552,214	302,500	111,533	65,000	902,646
Kentucky, oth.....	90	8,800,900	2,279,315	23,510,786	2,158,359	26,601,502	707,629	207,150	183,355	157,180	550,962
Tennessee.....	59	7,145,000	1,914,551	31,081,010	1,421,936	30,948,940	700,452	537,010	418,687	415,138	1,352,560
Porto Rico.....	1	100,000	.....	105,354	.....	29,410	150	.....	37	1,411	15,000
Total Div. No. 4	742	71,078,470	25,520,381	245,520,029	13,488,000	260,339,332	6,406,931	3,514,620	3,902,687	3,067,727	11,351,171
West. Middle											
Cincinnati.....	13	9,500,000	3,725,000	31,111,172	3,831,012	41,209,819	405,696	2,221,700	123,104	454,166	2,748,149
Cleveland.....	15	11,900,000	3,557,000	27,118,789	1,809,554	48,359,921	2,287,400	713,000	276,307	92,740	1,702,656
Columbus.....	6	2,300,000	755,000	12,954,249	575,823	10,954,521	345,733	537,070	67,073	311,417	911,926
Ohio, other.....	283	23,520,590	9,442,378	120,849,573	3,287,793	115,302,608	3,802,653	797,030	804,833	730,546	4,538,008
Indianapolis.....	7	4,300,000	1,540,000	16,875,313	3,741,350	16,514,555	935,253	1,474,500	118,313	95,032	1,306,001
Indiana, other.....	148	13,598,620	4,028,263	62,895,347	2,363,092	51,931,559	2,627,937	488,060	474,677	504,369	1,885,559
Chicago.....	11	25,100,000	12,900,000	126,041,513	1,746,324	186,856,686	11,108,712	12,998,280	445,034	5,673,388	16,631,886
Illinois, other.....	278	21,093,500	8,129,993	111,107,457	3,585,873	101,700,725	2,943,454	1,382,540	698,294	778,666	2,721,528
Detroit.....	5	4,100,000	1,013,500	12,410,470	918,771	17,137,352	906,898	141,990	92,107	40,760	891,327
Michig'n, other.....	80	8,302,500	2,670,788	52,636,382	1,289,801	47,121,684	1,827,317	295,700	312,168	335,682	1,270,138
Milwaukee.....	5	4,250,000	1,315,000	27,566,910	1,238,012	43,100,898	1,481,155	640,000	136,084	91,295	1,371,904
Wisconsin, oth.....	98	7,951,600	2,183,125	52,199,195	1,040,277	28,635,528	1,674,375	463,870	283,222	264,620	1,089,370
Total Div. No. 5	953	140,916,810	51,260,047	653,766,370	25,423,682	708,825,836	30,346,583	22,103,540	3,811,223	9,372,681	37,068,463
Western											
St. P. & Minn'p.....	10	7,250,000	2,060,000	27,985,204	1,989,802	34,790,569	2,279,164	816,900	247,105	208,205	1,254,404
Minnesota, oth.....	148	7,649,000	1,433,133	37,906,355	550,000	35,994,280	1,349,052	296,540	257,726	227,469	662,684
D.M., C.R. & D.....	10	1,700,000	501,000	5,953,483	578,806	10,076,216	428,694	345,000	95,171	233,585	496,964
Iowa, other.....	229	14,267,800	3,374,569	60,332,654	2,592,204	63,918,155	1,710,615	476,170	416,182	453,843	1,767,764
St. Louis.....	6	15,400,000	10,350,000	50,943,922	3,072,042	90,980,879	1,769,652	12,382,280	118,593	2,195,793	3,949,166
Kansas City.....	6	2,650,000	1,204,000	28,804,535	1,694,364	37,544,377	1,865,060	1,387,540	168,819		

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER FEB. 6, 1903.

1903.	No. of banks	Capital.	Surplus.	Deposits.		Loans & discounts, (Incl'g overdrafts.)	Gold and gold U. S. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Legal tenders & U. S. c's in circulation.
				Individual.	Other.						
— Maine.....	8	\$10,546,000	\$2,840,138	\$24,797,107	\$531,395	\$28,006,677	\$1,266,522	\$109,910	\$184,530	\$165,761	\$414,078
— N. Hampshire.	5	5,355,000	1,588,820	13,483,183	1,489,981	13,570,845	424,452	89,140	96,244	175,115	286,052
— Vermont.....	4	6,460,000	1,515,629	12,086,179	979,472	13,720,011	410,487	52,360	94,968	79,444	285,263
— Boston.....	35	33,100,000	14,477,700	129,845,298	6,422,204	166,384,445	5,088,208	7,869,186	274,418	3,507,900	4,932,822
— Mass., other...	200	39,337,500	14,971,120	95,073,730	4,160,446	119,116,181	3,044,934	568,780	665,344	1,100,091	2,357,786
— Rhode Island.	3	12,305,250	3,814,997	19,834,576	210,798	27,925,408	429,801	230,280	83,227	206,009	522,808
— Connecticut...	83	20,882,070	8,368,500	43,650,980	1,661,358	51,124,118	1,832,069	404,820	286,194	682,634	1,028,958
— Total Div. No. 1	548	127,485,820	47,576,604	338,771,053	15,465,652	420,352,688	12,461,476	9,322,440	1,664,934	5,916,954	9,827,827
— New York City	45	100,550,000	68,170,000	512,433,609	42,002,077	639,831,994	66,189,013	82,422,220	809,208	191,337,670	49,883,433
— Albany.....	4	1,250,000	1,420,000	7,279,963	417,563	13,847,373	395,028	355,000	59,629	58,000	843,993
— Brooklyn.....	5	1,352,000	1,950,000	13,717,189	204,505	12,408,247	411,241	554,150	79,942	440,929	595,440
— N. York, other	306	33,273,740	14,966,662	158,719,663	3,172,789	139,756,219	3,856,992	2,019,590	971,766	1,363,728	3,778,430
— New Jersey...	12	17,259,000	11,699,661	86,543,653	1,365,399	79,767,985	1,241,991	744,840	469,747	1,352,822	2,484,264
— Philadelphia...	35	21,405,000	21,840,000	129,176,280	4,918,722	149,051,882	6,230,478	9,227,630	619,140	3,444,467	3,048,734
— Pittsburgh...	34	20,000,000	20,010,000	88,973,745	3,503,331	111,404,831	3,845,871	3,950,340	553,722	2,908,996	4,719,198
— Penna., other...	506	49,828,090	33,697,391	236,524,949	6,078,542	194,136,678	7,245,391	1,917,620	1,464,493	2,532,322	5,670,997
— Total Div. No. 2	1,061	214,917,830	173,753,714	1,233,369,051	61,677,930	1,340,205,204	39,416,005	10,119,139	5,027,647	31,234,840	70,024,489
— Delaware.....	21	2,153,985	1,268,412	7,515,329	50,105	6,803,663	118,851	34,000	75,888	212,682	177,910
— Baltimore.....	19	12,403,280	6,514,401	34,307,068	2,731,123	46,197,312	894,837	1,837,600	157,891	2,240,824	1,276,168
— Maryland, oth	65	4,506,700	2,399,177	20,113,108	729,105	17,628,825	386,255	191,630	125,663	250,410	511,721
— Washington...	11	2,775,000	1,946,500	19,421,800	412,114	13,174,544	79,765	1,617,060	79,722	707,091	396,044
— Dist. Col., oth	1	252,000	150,000	1,194,939	.....	1,153,938	31,460	57,050	3,180	47,800	10,810
— Virginia.....	60	6,580,000	3,224,580	29,080,552	3,694,019	33,298,125	660,660	147,140	327,784	329,165	1,206,324
— West Virginia.	59	4,629,491	1,718,433	22,589,356	1,288,023	19,703,092	674,652	222,000	178,436	201,797	654,154
— Total Div. No. 3	234	33,300,437	17,221,502	134,222,156	8,904,490	137,959,501	2,936,483	4,107,090	946,563	3,989,769	4,233,131
— North Carolina	39	3,450,100	1,164,750	10,725,330	965,034	12,509,387	330,824	72,340	194,873	93,465	438,522
— South Carolina	18	2,068,000	684,851	7,569,524	484,589	8,514,142	111,875	35,800	168,170	97,357	310,638
— Savannah.....	2	750,000	225,000	832,370	131,474	2,042,250	5,500	63,000	19,131	38,800	20,427
— Georgia, oth...	46	4,891,000	1,692,400	17,501,209	1,428,100	18,107,927	286,572	104,580	367,709	260,483	740,544
— Florida.....	21	1,535,000	859,600	8,958,816	464,811	6,997,499	144,268	62,450	189,124	78,592	419,017
— Alabama.....	42	4,150,000	1,141,062	19,130,941	500,917	14,262,371	378,664	387,580	316,885	244,821	1,027,199
— Mississippi...	18	1,555,000	615,000	7,091,198	300,000	5,857,391	77,162	32,100	178,229	22,754	496,423
— New Orleans...	6	2,000,000	3,025,000	16,714,223	510,763	16,236,083	619,173	506,190	133,764	582,013	657,468
— Louisiana, oth	24	1,635,000	758,700	8,795,414	253,000	9,692,024	94,150	118,490	225,952	98,385	200,651
— Hous. & Dallas	10	2,500,000	1,982,000	13,758,495	723,678	14,193,533	570,224	420,350	290,555	194,811	1,254,807
— Texas, other...	346	23,844,000	6,839,203	67,939,118	1,008,859	73,518,587	1,993,838	772,280	1,425,043	677,178	3,041,809
— Arkansas.....	9	1,120,000	452,620	5,511,934	100,371	4,535,246	172,025	38,140	97,352	66,755	167,186
— Louisville.....	8	4,645,000	1,792,500	10,808,367	3,213,379	15,947,258	601,530	215,000	91,290	68,252	1,470,409
— Kentucky, oth	89	8,740,900	2,293,715	23,038,949	2,167,398	25,519,201	645,825	174,420	202,987	123,116	539,749
— Tennessee.....	54	7,145,000	1,912,551	31,084,669	1,379,018	29,237,196	696,466	547,120	408,611	362,375	1,186,435
— Porto Rico...	1	100,000	.....	102,431	.....	13,165	50,115	1,500	125	260	.....
— Total Div. No. 4	732	69,769,000	25,438,955	249,562,988	13,621,391	257,184,260	6,778,217	3,551,340	4,309,798	3,003,417	11,971,229
— Cincinnati....	13	9,500,000	3,725,000	31,832,025	3,794,546	37,651,762	455,189	2,001,000	130,653	406,552	3,449,002
— Cleveland.....	11	11,900,000	3,606,000	25,738,908	1,813,066	45,368,271	2,390,682	774,000	270,323	254,777	1,900,511
— Columbus.....	6	2,300,000	755,000	12,823,791	574,931	10,894,323	371,530	389,040	82,586	320,593	1,060,991
— Ohio, other...	276	28,462,770	9,463,098	119,791,860	3,303,666	113,244,742	3,696,946	660,460	881,205	600,518	4,002,955
— Indianapolis...	7	4,300,000	1,540,000	16,842,041	3,734,864	16,002,265	1,117,595	1,494,340	124,244	162,039	1,390,300
— Indiana, other	146	13,577,241	4,024,613	63,083,815	2,364,646	50,039,522	2,525,538	510,420	535,024	468,452	1,928,770
— Chicago.....	11	25,100,000	12,900,000	125,666,828	1,845,736	181,629,834	10,966,717	16,761,220	406,202	4,467,918	18,014,960
— Illinois, other.	274	20,613,150	8,210,543	107,873,529	3,727,042	97,713,832	2,941,561	1,318,660	743,047	712,043	2,548,935
— Detroit.....	5	4,100,000	1,013,500	12,769,116	912,945	16,935,411	962,254	141,990	72,911	49,635	1,258,005
— Michig'n, other	80	8,247,500	2,684,288	52,407,866	1,237,764	45,266,589	1,873,262	268,460	357,486	271,462	1,193,060
— Milwaukee...	5	4,250,000	1,315,000	26,119,989	1,203,394	26,382,597	1,747,665	550,000	111,115	118,702	1,166,050
— Wisconsin, oth	96	7,827,500	2,173,825	50,595,620	1,052,084	40,920,180	1,687,850	413,780	294,901	218,627	979,140
— Total Div. No. 5	934	140,178,161	51,410,867	645,545,189	25,564,687	682,049,383	30,736,788	25,283,370	4,009,697	8,051,331	38,892,979
— St. P. & Minn'p.	10	7,210,000	2,080,000	27,974,310	1,929,183	34,033,544	2,565,998	855,000	234,505	197,610	1,250,899
— Minnesota, oth	143	7,486,300	1,428,303	36,639,935	550,000	34,770,816	1,310,618	266,140	256,351	199,460	630,035
— Des Moines...	4	800,000	260,000	2,820,641	299,194	4,925,885	189,235	162,500	62,905	68,110	238,421
— Iowa, other...	229	14,900,000	3,612,119	60,787,391	2,757,572	65,743,514	1,785,324	579,460	473,451	424,925	1,529,194
— St. Louis.....	6	15,400,000	10,250,000	48,824,696	3,074,022	84,955,046	1,975,316	11,005,876	97,948	2,132,009	4,292,607
— Kansas City...	6	2,650,000	1,179,000	27,855,970	1,897,902	34,170,214	1,700,330	1,287,810	223,649	917,596	789,355
— St. Joseph.....	3	550,000	130,000	5,095,892	185,642	5,878,729	355,812	38,690	70,313	207,765	232,972
— Missouri, oth	64	4,067,880	966,223	17,791,248	250,000	14,814,381	481,393	103,670	149,043	104,332	490,425
— North Dakota.	63	2,422,150	423,992	12,229,672	150,000	10,907,268	229,693	100,340	101,436	100,422	338,377
— South Dakota.	54	2,175,000	289,500	10,648,965	348,321	9,059,642	354,900	101,800	88,669	67,442	288,577
— Omaha & Lino.	10	3,650,000	704,000	15,852,595	1,112,039	17,478,820	988,963	178,200	260,545	375,724	1,145,385
— Nebraska, oth	121	6,428,000	1,557,600	25,553,931	300,000	25,719,222	711,318	87,040	168,236	80,211	671,240
— Kan. City, Kan.	2	1,200,000	265,000	2,217,803	50,000	4,155,907	43,678	15,000	21,860	3,000	583,040
— Kansas, other	131	8,259,600	1,515,796	36,646,842	1,181,152	31,794,316	1,269,248	229,124	311,546	225,331	910,947
— Total Div. No. 6	841	77,198,930	24,621,634	330,939,895	13,885,026	378,107,319	13,961,846	15,010,040	2,520,457	5,104,000	13,401,474
— Washington...	34	3,435,000	1,063,151	31,408,894	1,758,485	21,200,894	2,638,697	103,060	283,480	92,448	195,674
— Portland.....	3	1,050,000	180,000	8,072,658	98,000	4,802,873	1,959,040	.....	44,992	1,720	16,258
— Oregon, other.	27	1,345,000	375,850	9,021,521	150,000	6,074,020	776,240	30,410	112,744	47,818	67,532
— San Francisco	7	6,850,000	3,560,000	21,675,111	1,449,408	24,477,578	4,483,640	1,223,110	315,691	11,723	18,782
— Los Angeles...	7	2,300,000	300,000	15,246,909	399,938	11,454,375	1,793,340	106,900	175,509	34,552	170,525
— California, oth	31	4,230,000	1,307,750	24,139,078	462,670	17,877,076	2,294,306	93,570	196,522	33,873	122,747
— Nevada.....	1	82,000	18,000	592,656	.....	551,383	20,635	.....	5,472	493	1,200
— Alaska.....	1	50,000	2,000	193,929	75,000	71,690	32,950	3,500	2,442	644	200

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS	Latest Gross Earnings			July 1 to Latest Date.		ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Ala Gt Southern.	1st wk J'y	\$53,721	\$40,178	\$53,721	\$40,178	Manistique.....	June.....	\$7,337	\$13,557	\$2,983	\$5,884
Ala N O & Texas Pacific.	June.....	183,047	160,528	2,289,577	2,030,260	Maryld & Penn.	May.....	27,751	.....	.....	.....
N O & No East.	June.....	96,930	69,247	1,150,546	1,019,842	Mexican Cent'l.	1st wk J'y	425,108	352,664	425,108	352,664
Ala & Vicksb'g.	June.....	88,974	80,888	1,268,520	1,080,252	Mexican Intern.	May.....	599,723	513,935	6,598,563	5,655,817
Allegheny Valley.	May.....	58,766	58,766	516,175	516,175	Mexican Ry.	Wk June 27	98,000	95,000	5,277,300	4,597,400
Ann Arbor.....	2d wk July	34,808	27,997	73,693	59,671	Mexican South'n	4th wk Ju'e	23,785	19,378	98,615	904,487
Ann Wash & Bal.	February..	5,256	5,620	54,484	55,388	Millen & So'w'n.	May.....	3,519	3,223	43,587	35,619
Arch Top & S Fe.	May.....	5,215,137	4,911,389	57,862,790	54,690,803	Mineral Range..	1st wk J'y	9,889	9,468	9,889	9,468
Atlanta & Char.	April.....	267,465	229,669	2,672,490	2,483,355	Minneapolis & St L.	1st wk J'y	53,068	68,020	53,068	68,020
Atl Knox & No.	June.....	61,266	47,264	705,437	621,166	M St P & S St M.	1st wk J'y	131,438	119,107	131,438	119,107
Atlantic & Blrm.	May.....	26,049	13,645	243,846	124,286	Mo Kan & Texas	1st wk J'y	250,001	237,651	250,001	237,651
Atl Coast Line..	May.....	117,201,09	116,078,39	117,877,043	115,957,186	Mo Pac & Iron Mt	2d wk July	636,000	594,000	1,223,000	1,120,000
Balt & Ann S L.	April.....	11,379	8,082	99,835	88,719	Central Branch	2d wk July	19,000	13,000	41,000	28,000
Balt & Ohio.....	June.....	5,835,860	5,088,296	63,449,633	57,889,611	Total.....	2d wk July	655,000	607,000	1,264,000	1,148,000
Bangor & Aroost.	May.....	155,390	146,337	1,639,010	1,568,481	Mob Jack & K C.	Wk July 4	7,267	5,380	283,601	173,100
Bath & Ham'dsp't	May.....	3,223	1,985	31,185	32,884	Mobile & Ohio...	June.....	531,457	538,396	7,463,291	6,509,489
Bellefonte Cent'l	June.....	6,199	4,705	67,039	57,961	Nash Ch & St L.	1st wk J'y	170,296	154,446	170,296	154,446
Bridgt & Saco R.	May.....	3,156	3,168	44,284	37,689	Nat'l RR of Mex	1st wk J'y	210,575	158,988	210,575	158,988
Bull Roch & Pitts	2d wk July	169,495	138,213	303,122	276,426	Nev-Cal-Oregon.	June.....	16,963	16,550	195,642	159,595
Buttalo & Susq...	May.....	83,194	73,724	920,936	772,157	Nevada Central..	May.....	3,228	2,919	36,523	34,873
Canadian North..	3d wk June	61,500	26,300	.....	.....	N Y C & Hud Riv	June.....	6,657,056	5,907,731	77,538,064	70,903,868
Canadian Pacific	1st wk J'y	914,000	695,000	914,000	695,000	N Y Ont & West.	May.....	621,952	370,758	5,533,813	5,194,651
Cane Belt.....	May.....	12,662	18,059	190,528	159,505	N Y Susq & West	May.....	283,447	163,016	2,377,980	2,474,268
Cent'l of Georgia	1st wk J'y	158,950	158,700	158,950	158,700	Norfolk & West'n	1st wk J'y	374,611	267,154	374,611	267,154
Cent'l of N Jersey	May.....	1,748,007	1,193,124	16,001,720	15,131,843	Northern Central	May.....	861,165	710,565	8,531,646	7,797,246
Central Pacific..	April.....	1,736,088	1,655,533	17,291,147	16,848,817	North'n Pacific..	June.....	1,130,279	3,605,925	47,142,581	42,339,972
Chattann South'n.	1st wk J'y	2,094	1,824	2,094	1,824	Nor Shore (Cal)..	May.....	72,484	56,585	510,710	427,473
Chesap & Ohio...	1st wk J'y	301,232	203,971	301,232	203,971	Ohio Riv & West.	May.....	17,393	16,241	179,376	165,711
Chic & Alton Ry.	May.....	837,703	703,826	9,323,134	8,498,023	Pacific Coast Co.	April.....	443,266	385,241	4,560,290	4,155,981
Chic Gt Western.	1st wk J'y	141,782	125,830	141,782	125,830	ePenn-East P&E	May.....	106,246,38	9,901,938	108,570,735	96,702,135
Chic Ind & L'v...	1st wk J'y	102,310	85,236	102,310	85,236	eWest P & E....	May.....	Inc. 53	1,700	Inc. 4.9	71,000
Chic Milw & St P	May.....	3,702,382	3,484,399	43,611,815	41,739,408	Pere Marquette..	2d wk July	202,997	185,158	425,072	390,626
Chic & North W'n	May.....	143,368,55	3,960,122	14,584,212	12,731,018	Phila Balt & W'sh	May.....	1,231,258	1,085,658	11,993,232	10,884,732
Chic St P M & O.	May.....	890,422	876,877	11,103,252	10,872,715	Phila & Erie.....	May.....	673,214	595,586	6,332,882	6,313,793
Chic Tern Tr RR	2d wk July	30,150	31,190	61,226	62,381	Pine Elf Ark R...	May.....	3,174	2,089	33,520	32,721
Cin N O & T Pac.	1st wk J'y	124,509	96,335	124,509	96,335	Pittab C C & St L	May.....	2,041,546	1,899,289	21,461,624	19,938,561
Ci Cin Ch & St L.	May.....	1,806,680	1,532,012	18,351,748	17,058,982	Reading Railway	May.....	3,295,110	2,251,710	29,104,391	27,316,496
Peoria & East'n	May.....	273,974	217,279	2,666,827	2,313,807	Coal & Ir Co....	May.....	2,952,838	1,166,813	20,098,906	26,327,767
Colorado & South	1st wk J'y	127,336	123,497	127,336	123,497	Rioh Fr'ksb & P.	April.....	138,102	104,472	1,038,648	902,080
Col Newb & Lau.	May.....	14,683	14,260	179,583	169,019	Rio Grande Jct..	April.....	46,575	47,530	482,174	490,700
Copper Range...	April.....	37,014	22,434	314,046	158,466	Rio Grande So...	1st wk J'y	11,349	11,618	11,349	11,618
Cornwall.....	May.....	9,394	9,291	85,377	103,739	Rock Isl'd Syst'm	May.....	319,6735	.....	414,73542	.....
Cornwall & Leb.	April.....	22,949	26,005	202,257	280,475	Rutland.....	1st wk J'y	50,674	43,861	50,674	43,861
Cumberl'd Valley	May.....	161,061	104,811	1,421,851	1,084,362	St Jos & Gr I...	May.....	98,146	106,367	1,285,295	1,238,973
Denv. & Rio Gr. (	1st wk J'y	308,300	312,900	308,300	312,900	St L & San Frang	4th wk Ju'e	9870,904	9753,969	931905256	927896379
Rio Gr. West.)	May.....	83,160	76,882	871,157	798,308	St L Southwest..	2d wk July	118,233	110,992	241,966	226,348
Det & Mackinac..	May.....	26,981	20,387	26,981	20,387	St L Van & T H.	June.....	197,338	193,362	2,387,179	2,155,874
Detroit Southern.	1st wk J'y	51,696	54,770	51,696	54,770	San Ant & A P...	April.....	230,965	247,620	2,141,276	2,172,830
Dul So Sh & Atl.	May.....	22,005	16,026	223,343	171,161	San Fran & N P.	June.....	126,591	118,278	1,297,895	1,132,580
East & W. of Ala.	May.....	4,264,190	3,321,228	41,436,484	37,646,465	Seaboard Air L.	1st wk J'y	249,130	239,099	249,130	239,099
Evans & Indian	1st wk J'y	7,149	6,663	7,149	6,663	Southern Ind...	June.....	95,609	64,442	960,495	627,076
Evans & T H....	1st wk J'y	29,282	26,948	29,282	26,948	So Pacific Co b..	May.....	6,975,280	6,390,045	80,067,782	76,685,556
F'rchild & N'r'e'n	May.....	3,295	3,304	37,194	34,367	Central Pacific.	April.....	1,736,088	1,655,533	17,291,147	16,848,817
Farmv & Powhat	May.....	7,204	7,886	69,884	68,855	Gal Har & S A.	April.....	624,011	621,036	5,658,034	6,070,054
Ft W & Denv City	May.....	180,766	187,052	2,273,998	2,040,862	Gal Hous & No	April.....	101,921	27,991	964,788	358,345
Georgia RR.....	May.....	166,690	142,033	2,143,441	1,848,839	Gulf W T & P...	April.....	13,708	14,851	138,647	124,958
Ga South & Fla.	June.....	126,729	105,468	1,621,453	1,250,876	Hous E & W T.	April.....	70,515	56,266	756,377	777,807
Gila Val G & N.	May.....	31,835	33,018	291,855	340,835	Hous & Shrev...	April.....	19,551	15,197	198,477	192,282
Gr Trunk System	1st wk J'y	697,973	581,891	697,973	581,891	Hous & Tex Cen	April.....	413,593	369,265	4,557,687	4,452,234
Gr Tr. West'n.	4th wk Ju'e	149,338	96,653	5,091,872	4,421,294	Louis'a West...	April.....	140,974	154,431	1,575,568	1,595,663
Det Gr H & M...	4th wk Ju'e	32,620	24,770	1,178,254	1,133,804	Morgan's L & T	April.....	335,048	398,792	4,019,252	4,706,992
Great Northern.	June.....	3,376,188	3,072,879	39,567,323	35,190,935	N Y T & Mex...	April.....	48,077	34,485	393,225	310,062
Montana Cent'l	June.....	171,459	122,521	2,111,778	1,772,278	Oregon & Calif.	April.....	324,510	300,924	3,273,502	2,872,192
Total system.	June.....	3,547,647	3,195,400	41,679,101	36,963,213	So Pac Coast...	April.....	77,199	69,874	774,838	754,071
Gulf & Ship Island	May.....	141,322	127,856	1,555,460	1,260,107	So Pao RR Co...	April.....	2,660,655	2,383,479	25,427,554	24,224,445
Hocking Valley.	1st wk J'y	138,893	136,154	138,893	136,154	Tex & N Orl...	April.....	245,052	245,875	2,604,600	2,458,530
Hous & Tex Cent	April.....	413,593	369,265	4,557,687	4,452,234	Southern Railw'y	1st wk J'y	740,284	669,262	740,284	669,262
Illinois Central.	June.....	4,046,869	3,300,318	45,145,385	40,821,030	Terre H & Ind.	June.....	176,036	149,684	1,897,587	1,706,743
Illinois Southern	June.....	12,754	12,195	148,823	135,126	Terre H & Peor.	June.....	62,222	40,701	600,352	555,920
Ind Ill & Iowa...	May.....	130,709	130,894	1,587,889	1,552,241	Texas Central...	1st wk J'y	6,528	7,407	6,528	7,407
Int & Gt North'n	2d wk July	82,414	66,806	157,313	132,453	Texas & Pacific.	2d wk July	175,197	163,979	330,535	303,534
Interoc (Mex.)	Wk June 27	109,800	100,980	5,187,670	4,285,325	Tex S V & N W.	June.....	8,000	8,700	151,300	153,994
Iowa Central....	1st wk J'y	41,926	47,302	41,926	47,302	Tol & Ohio Cent.	2d wk July	76,275	66,021	141,120	115,789
Iron Railway...	May.....	7,410	7,369	80,015	76,357	Tol P & West...	1st wk J'y	25,208	20,672	25,208	20,672
Kanawha & Mich	1st wk J'y	25,888	11,433	25,888	11,433	Tol St L & W....	1st wk J'y	47,577	45,319	47,577	45,319
Kan City South'n	1st wk J'y	107,234	104,278	107,234	104,278	Tor Ham & Buil.	4th wk Ju'e	15,066	11,594	513,171	480,219
Lake Erie & West'n	June.....	466,026	373,904	4,968,318	4,546,028	Un Pac proper.	4th wk Ju'e	672,512	548,905	28,590,758	27,136,129
Lehigh Val RR..	May.....	2,714,709	1,790,464	24,607,394	23,694,728	Un Pac System.	May.....	4,162,831	3,710,057	46,574,016	43,639,839
Lexing & East'n.	May.....	55,740	42,047	510,015	384,982	Wabash.....	2d wk July	432,708	367,047	859,532	700,441
Long Island...	May.....	Inc. 82,833	Inc. 525,957	.....	.....	W Jersey & Sea'e	May.....	325,050	298,150	3,660,034	3,413,734
Lou Hend & St L.	April.....	65,475	58,755	673,910	577,538	Wheel & L E...	2d wk July	93,553	74,784	174,572	137,178
Louisv & Nashv.	1st wk J'y	629,385	576,865	629,385	576,865	Wm'sport & N.Br.	May.....	13,013	10,984	166,235	119,400
Macon & Birm...	June.....	10,089	10,466	148,561	126,003	Wisconsin Cent..	2d wk July	136,500	117,664	269,733	233,075
Man'tee & Gr. Rap	May.....	10,579	9,401	129,142	112,986	Wrightsv & T'n.	May.....	9,596	8,652	163,678	133,419</

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of July. The table covers 51 roads and shows 15.60 per cent increase in the aggregate over the same week last year.

1st week of July.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern	58,721	40,178	18,543	.....
Ann Arbor.....	38,885	31,674	7,211	.....
Buffalo Roch. & Pittsb'g	133,827	138,213	.....	4,286
Canadian Pacific.....	914,000	695,000	219,000	.....
Central of Georgia.....	158,950	158,700	250	.....
Chattanooga Southern.....	2,094	1,824	270	.....
Chesapeake & Ohio.....	301,232	208,971	92,261	.....
Chicago Great Western.....	141,782	125,830	15,952	.....
Chic. Indian'ls & Loulev.	102,310	85,236	17,074	.....
Chic. Term. Transfer.....	30,775	31,190	.....	415
Cin. N. O. & Texas Pac.....	124,509	96,335	28,174	.....
Colorado & Southern.....	127,336	123,497	3,839	.....
Denver & Rio Grande.....	308,300	312,900	.....	4,600
Detroit Southern.....	26,981	20,387	6,594	.....
Duluth So. Shore & At.....	51,696	54,770	.....	3,074
Evansville & Indianap.....	7,149	6,663	486	.....
Evans. & Terre Haute.....	29,282	26,948	2,334	.....
Grand Trunk.....	697,973	581,891	116,082	.....
Grand Trunk West.....	.....	.....	.....	.....
Det. Gd. Hav. & Milw.....	.....	.....	.....	.....
Hocking Valley.....	138,893	136,154	2,739	.....
International & Gt. No.....	74,929	65,652	9,277	.....
Iowa Central.....	41,926	47,302	.....	5,376
Kanawha & Michigan.....	25,888	11,433	14,455	.....
Kansas City Southern.....	107,234	104,278	2,956	.....
Louisville & Nashville.....	629,385	576,865	52,520	.....
Mexican Central.....	425,108	352,664	72,444	.....
Mineral Range.....	9,889	9,468	421	.....
Minneapolis & St. Louis.	53,068	68,020	.....	14,952
Minn. St. P. & S. Ste. M.	131,438	119,107	12,331	.....
Mo. Kansas & Texas.....	250,001	287,651	.....	12,350
Mo. Pacific & Iron Mt.....	587,000	526,000	61,000	.....
Central Branch.....	22,000	15,000	7,000	.....
Mob. Jackson & K. City.....	7,267	5,380	1,887	.....
Nashv. Chat. & St. Louis.	170,296	154,446	15,850	.....
National RR. of Mexico.....	210,575	158,988	51,587	.....
Norfolk & Western.....	374,611	267,154	107,457	.....
Pere Marquette.....	222,075	205,468	16,607	.....
Rio Grande Southern.....	11,349	11,618	.....	269
Rutland RR.....	50,674	43,861	6,813	.....
St. Louis Southwestern.....	123,733	115,351	8,382	.....
Seaboard Air Line.....	249,130	239,099	10,031	.....
Southern Railway.....	740,284	669,262	71,022	.....
Texas Central.....	6,528	7,407	.....	879
Texas & Pacific.....	155,338	139,555	15,783	.....
Toledo & Ohio Central.....	64,845	49,769	15,077	.....
Toledo Peoria & West'n.....	25,208	20,672	4,536	.....
Toledo St. L. & West.....	47,577	45,319	2,258	.....
Wabash.....	426,824	383,339	43,485	.....
Wheeling & Lake Erie.....	81,019	62,894	18,125	.....
Wisconsin Central.....	133,200	115,411	17,789	.....
Total (51 roads).....	8,849,194	7,654,348	1,227,697	33,851
Net increase (15.60 p.c.).....	.....	.....	1,198,846	.....

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. for both years. ‡ Week ending July 4.

For the fourth week of June our final statement covers 57 roads, and shows 23.66 per cent increase in the aggregate over the same week last year.

4th week of June.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (48 rds)	13,662,963	10,989,408	2,734,637	61,082
Alabama Gt. Southern.....	87,497	87,599	19,898	.....
Cin. N. O. & Texas Pac.....	230,572	199,487	31,085	.....
Interoceanic (Mex.).....	1109,800	1100,980	8,820	.....
Mexican Railway.....	198,000	195,000	3,000	.....
Mexican Southern.....	23,785	19,378	4,407	.....
Rutland RR.....	73,352	64,352	9,000	.....
Tol. St. L. & West.....	59,252	59,687	.....	435
Toronto Ham. & Buffalo.....	15,086	11,594	3,472	.....
Union Pacific proper.....	672,512	548,905	123,607	.....
Total (57 roads).....	15,032,799	12,156,390	2,937,926	61,517
Net increase 23.66 p.c.....	.....	.....	2,876,409	.....

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

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 144.

Roads.	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Gt. S'th.a. May	250,491	210,600	68,257	54,226
July 1 to May 31.....	2,500,360	2,292,089	633,736	655,537
Allegheny Valley... May	Inc. 58,766	.....	Inc. 11,285	.....
Jan. 1 to May 31.....	Inc. 280,579	.....	Inc. 16,996	.....
Ann Arbor b..... May	174,844	150,814	29,475	38,166
July 1 to May 31.....	1,862,248	1,746,783	610,005	496,750
Atch. T. & S. Fe. b. May	5,215,137	4,911,389	1,202,735	1,207,201
July 1 to May 31.....	57,862,790	54,690,803	1,227,235	1,233,946
Atl'ta & Char. A. L. Apr.	267,465	229,669	86,168	43,584
July 1 to Apr. 30.....	2,672,490	2,483,355	930,904	797,892
Atl. Knox. & No. a. May	62,890	54,408	18,300	19,374
July 1 to May 31.....	644,171	573,902	198,243	217,426
Atlantic & Birm'gh. May	26,049	13,645	9,744	5,656
July 1 to May 31.....	243,846	124,286	105,173	53,169
Atlantic Coast L. a. May	1720,109	1607,939	629,290	532,914
July 1 to May 31.....	17,877,043	15,957,186	6,291,759	5,369,861
Baltimore & Annapolis	.....	.....	.....	.....
Short Line. a..... Apr.	11,379	8,082	4,174	2,035
July 1 to Apr. 30.....	98,835	88,719	33,596	27,054

		—Gross Earnings.—		—Net Earnings.—	
		Current	Previous	Current	Previous
		Year.	Year.	Year.	Year.
		\$	\$	\$	\$
Roads.					
Balt. & Ohio. b.....	June	5,835,860	5,088,296	2,389,949	1,880,704
July 1 to June 30.....		63,449,633	57,889,611	23,878,674	20,882,627
Baltimore & Ohio—					
Total system z—					
July 1 to June 30....		68,178,676	62,214,812	25,442,049	22,643,728
Bangor & Aroost'k b. May		155,390	146,837	53,170	39,876
July 1 to May 31....		1,639,010	1,568,481	610,485	560,004
Bath & Hamm'ds. b. May		2,323	1,985	536	174
July 1 to May 31....		31,185	32,884	12,818	13,382
Bellefonte Centr'l b. June		6,199	4,705	2,161	1,853
Jan. 1 to June 30....		37,126	28,453	13,968	10,719
Bridgt. & Saco R. b. May		3,156	3,168	271	1,144
July 1 to May 31....		44,284	37,689	14,178	10,051
Buff. R. & Pittsb. b. May		652,128	584,135	290,545	255,037
July 1 to May 31....		6,745,013	5,700,762	2,889,409	2,371,127
Buffalo & S'conch. a. May		83,194	73,724	130,192	130,198
July 1 to May 31....		920,936	772,157	1404,801	1333,011
Canadian Northern. May		240,600	104,900	72,500	38,900
Jan. 1 to May 31....		916,025	557,711	284,885	202,983
Canadian Pacific. a. May		3,902,962	3,237,082	1,383,357	1,166,892
July 1 to May 31....		39,804,762	34,323,082	14,590,790	13,239,175
Cane Belt..... May		12,662	18,059	def. 6,296	8,230
July 1 to May 31....		190,528	159,505	20,773	54,578
Cent. of Georgia. a. May		633,815	556,715	41,225	68,258
July 1 to May 31....		8,495,313	7,191,827	2,009,544	1,841,715
Cent. of N. Jersey. a. May		1,748,007	1,196,124	636,830	320,641
July 1 to May 31....		16,001,720	15,131,843	5,404,428	5,702,874
Central Pacific. b. Apr.		1,736,083	1,655,533	608,450	648,257
July 1 to Apr. 30....		17,291,147	16,848,817	6,807,830	6,284,861
Chatt'n'ga South. a. May		11,521	8,656	1,866	def. 36
July 1 to May 31....		112,271	88,619	9,685	def. 22,106
Chesap. & Ohio. a. May		1,502,160	1,442,673	505,886	502,746
July 1 to May 31....		15,186,551	15,330,355	5,138,763	5,712,287
Chicago & Alton. a. May		887,703	703,826	239,675	185,742
July 1 to May 31....		9,323,134	8,498,023	2,937,870	2,721,174
Chic. Gt. West'n. b. May		633,162	588,450	207,023	191,348
July 1 to May 31....		7,115,375	7,017,037	2,060,008	2,045,783
Chic. Ind. & Louis. a. May		439,524	420,629	169,466	163,953
July 1 to May 31....		4,629,724	4,190,007	1,793,796	1,595,018
Chic. M. & St. P. a. May		3,702,382	3,484,399	869,036	875,317
July 1 to May 31....		43,611,815	41,739,408	15,008,667	14,258,887
Chic. Ter. Transf. b. Apr.		146,081	142,818	63,555	64,377
July 1 to Apr. 30....		1,453,878	1,344,912	598,943	616,006
Cin. N. O. & T. P. a. May		610,323	547,887	141,569	120,553
July 1 to May 31....		5,562,305	5,149,803	1,378,423	1,302,758
Ci. Cin. Ohio. & St. L. a. May		1,806,680	1,532,042	432,382	375,143
July 1 to May 31....		18,351,748	17,058,982	4,171,364	4,438,628
Peoria & Eas'n. a. May		273,974	217,279	50,279	49,163
July 1 to May 31....		2,666,827	2,313,807	587,069	608,085
Color'do & South. b. May		513,692	472,552	129,492	128,047
July 1 to May 31....		5,586,212	5,045,923	1,289,452	1,359,367
Colum. Newb. & L. b. May		14,683	14,260	3,288	6,222
July 1 to May 31....		179,583	169,019	54,835	57,958
Copper Range..... Apr.		37,014	22,434	16,203	10,284
July 1 to Apr. 30....		314,046	158,466	144,961	54,473
Cornwall. a..... May		9,394	9,291	1,679	3,744
July 1 to May 31....		85,377	103,739	def. 35,573	46,866
Cornwall & Leban. Apr.		22,949	26,005	10,914	11,050
July 1 to Apr. 30....		202,257	280,475	86,400	132,914
Cumberland Val. b. May		161,061	104,811	32,006	34,369
Jan. 1 to May 31....		704,850	448,238	94,095	152,291
† Dea. & Rio G'de. b. May		1,416,881	1,389,612	471,614	625,776
July 1 to May 31....		15,902,014	15,577,646	6,161,325	6,029,254
Detroit & Mack'c. a. May		88,160	76,882	5,754	15,599
July 1 to May 31....		871,187	798,308	266,142	226,162
Dul. So. Sh. & Atl. b. May		244,305	226,553	85,836	79,382
July 1 to May 31....		2,499,041	2,487,144	901,036	895,293
East & West of Ala. a. May		22,005	16,026	8,804	def. 312
July 1 to May 31....		223,343	171,161	81,232	5,467
Erie. a..... May		4,264,190	3,321,223	1,717,868	1,091,106
July 1 to May 31....		41,436,484	37,646,465	13,295,602	11,267,076
Evansv. & T. Haute. May		151,709	124,083	68,411	51,118
July 1 to May 31....		1,597,237	1,362,001	815,200	675,720
Fairchild & N. East. May		3,295	3,304	539	1,436
July 1 to May 31....		37,194	34,367	11,073	17,262
Farmv. & Powh't'n a. May		7,204	7,886	587	1,221
July 1 to May 31....		69,884	68,855	def. 1,700	6,674
Ft. W. & Den. City. b. May		180,766	187,052	def. 8,472	39,480
July 1 to May 31....		2,273,998	2,040,862	462,595	539,408
Georgia. a..... May		166,690	142,033	q19,434	q21,206
July 1 to May 31....		2,143,441	1,848,839	q676,436	q620,862
Ga. South. & Fla. a. May		131,806	100,030	25,646	15,797
July 1 to May 31....		1,494,723	1,145,407	376,513	274,300
Gila Val. Globe & N. a. May		31,835	33,018	16,039	14,573
July 1 to May 31....		294,855	340,835	174,310	176,978
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	7,201,680
Gr. Trunk West. May		486,163	423,386	109,983	102,197
July 1 to May 31....		4,654,524	4,081,062	642,373	678,394
Det. Gr. H. & Mil. May		78,837	97,830	1,460	14,600
July 1 to May 31....		1,086,568	1,047,656	262,907	297,392
Gulf & Ship Isl. a. May		141,322	127,856	54,495	48,288
July 1 to May 31....		1,555,460	1,260,107	579,140	400,237
Hocking Valley. a. May		607,677	508,613	272,338	221,417
July 1 to May 31....		5,395,967	4,792,120	1,931,253	1,846,910
Honet. & Tex. Cen. b. Apr.		413,593	369,265	49,177	44,954
July 1 to Apr. 30....		4,557,687	4,452,234	1,385,278	1,509,806
Illinois Central. a. May		4,043,794	3,462,870	1,176,854	905,138
July 1 to May 31....		41,098,516	37,520,712	12,397,905	12,040,927
Ind. Ill. & Iowa. a. May		130,709	130,894	29,179	22,055
July 1 to May 31....		1,587,889	1,552,241	438,173	441,481
Iowa Central. a. May		180,656	208,745	r27,669	r38,654
July 1 to May 31....		2,229,872	2,336,017	r427,851	r410,877
Iron Railway. b. May		7,410	7,369	3,265	2,659
July 1 to May 31....		80,015	76,357	27,380	26,731
Kanawha & Mich. a. May		143,788	100,470	35,670	22,000
July 1 to May 31....		1,133,882	1,021,783	103,025	219,169
† Kan. City South. a. May		1,522,420	507,707	109,622	159,424
July 1 to May 31....		5,828,508	5,268,292	1,552,023	1,713,170

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
—See detailed statement below.				
Lehigh Valley RR.				
Lexington & East. b. May	55,740	42,047	26,118	17,348
July 1 to May 31....	510,015	384,982	214,276	151,514
Long Island b. May	Ino. 82,833		Ino. 25,404	
July 1 to May 31....	Ino. 525,957		Dec. 73,244	
Lou. Hen. & St. L. b. Apr.	65,475	58,755	16,275	15,909
July 1 to Apr. 30....	673,910	577,538	200,538	148,181
Louisv. & Nashv. b. May	3,024,385	2,825,300	834,732	826,116
July 1 to May 31....	32,390,390	28,050,057	10,564,824	8,964,842
Macon & Birmingham May	11,094	10,588	def. 2,085	def. 3,180
July 1 to May 31....	138,674	115,537	def. 10,548	454
Manistee & Gr. Rap. May	10,579	9,401	def. 968	723
July 1 to May 31....	129,142	112,986	def. 8,759	15,304
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
Manistique. b. June	7,337	13,557	1,340	8,819
Jan. 1 to June 30....	29,680	51,255	708	26,453
Maryland & Penn. May	27,751		8,165	
Mar. 1 to May 31....	78,833		24,847	
c Mexican Cent. e. May	2,139,876	1,894,531	553,229	609,925
Jan. 1 to May 31....	10,467,161	8,547,880	2,780,731	2,722,794
c Mex. Internat'l. May	599,723	513,935	212,856	196,095
Jan. 1 to May 31....	3,166,117	2,625,131	1,272,449	1,033,239
Millen & Southw. b. May	3,519	3,223	687	1,152
July 1 to May 31....	43,587	35,619	12,186	6,549
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
Minn. & St. Louis a. May	227,943	289,700	v61,109	v101,871
July 1 to May 31....	3,008,864	3,200,545	v114,154	v181,176
M. St. P. & S. M. b. May	579,525	527,984	243,848	245,004
July 1 to May 31....	6,608,449	5,683,638	3,230,724	3,023,556
Mo. Kan. & Texas a. May	1,395,285	1,387,896	394,285	310,870
July 1 to May 31....	16,110,136	15,218,646	4,651,849	4,363,465
g Mo. Pac. & Ir. Mt. b. Apr.	3,605,471	2,991,479	1,179,632	945,185
Jan. 1 to Apr. 30....	13,801,362	11,494,992	4,421,348	3,198,857
Nash. Ch. & St. L. b. May	n849,131	n684,967	n183,930	n184,412
July 1 to May 31....	n5728,694	n7266,021	n2391,196	n2142,134
c Nat'l RR. of Mex. May	996,649	742,134	322,201	227,336
Jan. 1 to May 31....	4,682,109	3,568,029	1,633,330	1,104,361
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
Nevada Central. May	3,228	2,919	1,298	864
July 1 to May 31....	36,523	34,873	13,407	2,627
N. Y. Ont. & West. a. May	621,952	370,758	214,645	54,711
July 1 to May 31....	5,533,813	5,194,651	1,425,878	1,322,953
N. Y. Sus. & West. a. May	283,447	163,016	169,949	52,371
July 1 to May 31....	2,377,980	2,474,268	1,020,703	1,115,674
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
Northern Central. b. May	861,165	710,565	205,207	210,307
Jan. 1 to May 31....	4,167,492	3,480,992	903,869	1,010,569
North Shore (Cal.) b. May	72,484	56,585	38,948	28,598
Mar. 1 to May 31....	166,541	129,885	70,754	49,482
Ohio River & West. May	17,393	16,241	5,275	3,593
July 1 to May 31....	179,376	165,711	60,383	31,546

Pacific Coast Company -See Miscellaneous Companies.

Pennsylvania—

Lines directly operated

J East of Pitts. & E. May	10,624,638	9,901,938	3,705,864	3,795,464
J Jan. 1 to May 31....	49,327,517	43,823,817	13,816,758	14,258,458
West of Pitts. & E. May	Ino. 534,700		Ino. 101,500	
Jan. 1 to May 31....	Ino. 2,325,800		Dec. 305,000	

Pere Marquette. a. May	920,059	828,816	278,945	215,846
Jan. 1 to May 31....	4,441,302	4,090,048	1,124,681	904,941

Philadelphia Co.—See statement on page 1137.

Phila. & Erie. b. May	673,214	595,586	229,406	240,901
Jan. 1 to May 31....	2,928,109	2,503,820	810,361	858,465
Phil. Balt. & Wash. b. May	1,231,258	1,085,658	414,287	394,487
Nov. 1 to May 31....	7,558,156	6,754,756	2,025,424	2,058,624
Pine Bluff Ark. R. May	3,174	2,089	892	637
July 1 to May 31....	33,520	32,721	13,650	14,348
Pitts. O. C. & St. L. a. May	2,041,546	1,899,289	488,746	475,399
Jan. 1 to May 31....	9,741,283	9,005,263	2,249,198	2,350,544

Reading Company—

Phila. & Read'g. b. May	3,295,110	2,261,710	1,448,191	718,119
July 1 to May 31....	29,104,891	27,316,496	10,394,438	10,294,501
Coal & Iron Co. b. May	2,952,838	1,166,813	466,757	df 168,959
July 1 to May 31....	20,098,908	26,327,767	2,457,826	1,773,695
Total both Co's. b. May	6,247,948	3,418,523	1,914,948	549,160
July 1 to May 31....	49,203,797	53,644,263	12,852,264	12,068,196
Reading Co. b. May			119,746	65,456
July 1 to May 31....			1,264,242	955,069
Total all Comp's. b. May			2,034,694	614,616
July 1 to May 31....			14,116,506	13,023,265

Rich. Fred. & Pot. Apr.	138,102	104,472	42,340	39,388
July 1 to Apr. 30....	1,038,648	902,080	307,071	334,757
Rio Grande Junct. Apr.	46,575	47,530	f13,972	f14,259
Dec. 1 to Apr. 30....	217,540	215,540	f65,262	f64,662
Rio Grande South. b. May	42,891	47,627	20,848	23,671
July 1 to May 31....	506,839	524,239	254,258	235,919
Rock Island Sys. a. May	3,196,735		m533,574	
July 1 to May 31....	41,478,542		m14,482,391	
St. Jos. & Gd. Isl. b. May	98,146	106,367	6,762	36,480
July 1 to May 31....	1,285,295	1,238,973	438,085	458,966

k St. L. & San Fr. (Includ. Ohio & E. Ill.) b. May	2,595,818	2,243,527	807,244	636,249
July 1 to May 31....	29,392,290	25,661,150	10,945,903	10,207,470

St. Louis S'west. b. May	534,658	573,355	119,349	159,744
July 1 to May 31....	6,751,645	6,754,185	1,881,668	1,973,560

San Ant. & Aran. P. a. Apr.	280,965	247,620	29,007	53,962
July 1 to Apr. 30....	2,141,276	2,172,830	446,940	575,474

San Fr. & N. Pac. a. May	116,292	94,770	14,803	11,665
July 1 to May 31....	1,171,304	1,014,302	276,217	265,850

Seaboard Air Line a. May	1,059,869	1,021,556	270,333	269,871
July 1 to May 31....	11,639,258	10,632,805	3,089,006	3,197,986

Southern Indiana b. May	83,494	62,914	40,327	30,495
July 1 to May 31....	864,886	562,634	445,622	242,523

l Southern Pac. a. May	6,975,280	6,390,045	2,327,554	1,825,668
July 1 to May 31....	80,067,782	76,685,556	23,479,850	25,170,191

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Southern Pac. Co.—(Concluded.)				
Central Pacific b. Apr.	1,736,088	1,655,533	608,450	648,257
July 1 to Apr. 30....	17,291,147	16,848,817	6,807,830	6,284,861
Gal. Har. & S'n A. b. Apr.	624,011	621,036	51,655	84,580
July 1 to Apr. 30....	5,658,034	6,070,054	705,831	1,320,029
Gal. Hous. & No. b. Apr.	101,921	27,991	35,587	1,655
July 1 to Apr. 30....	964,788	358,345	294,567	def. 48,781
Gulf W.T. & Pac. b. Apr.	13,708	14,851	def. 633	2,544
July 1 to Apr. 30....	138,647	124,958	1,096	def. 4,615
Houst. E. & W.T. b. Apr.	70,515	56,266	def. 7,162	def. 893
July 1 to Apr. 30....	756,377	777,807	def. 16,839	231,762
Houst. & Shreve. b. Apr.	19,551	15,197	6,839	3,879
July 1 to Apr. 30....	198,477	192,232	63,618	59,902
Hous. & Tex. O. b. Apr.	413,593	369,265	49,177	44,954
July 1 to Apr. 30....	4,557,687	4,452,234	1,335,278	1,509,806
Louisiana West. b. Apr.	140,974	154,431	43,839	67,486
July 1 to Apr. 30....	1,575,568	1,595,663	594,821	700,387
M'g'n's La. & Tex. b. Apr.	335,048	398,792	83,938	93,035
July 1 to Apr. 30....	4,019,252	4,706,992	1,680,843	2,080,418
N. Y. Tex. & M. b. Apr.	48,077	34,485	def. 2,561	13,498
July 1 to Apr. 30....	398,225	310,062	92,581	114,675
Oregon & Calif. b. Apr.	324,510	300,924	57,316	90,732
July 1 to Apr. 30....	3,273,502	2,872,192	810,486	854,345
So. Pac. Coast. b. Apr.	77,199	69,874	def. 33,340	def. 1,000
July 1 to Apr. 30....	774,838	754,071	df. 410,224	17,309
p So. Pac. RR. Co. b. Apr.	2,660,655	2,883,479	781,399	887,504
July 1 to Apr. 30....	25,427,564	24,224,445	9,222,526	10,403,635
Texas & N. Ori. b. Apr.	245,052	245,875	52,529	28,923
July 1 to Apr. 30....	2,604,600	2,458,530	356,220	454,448
Southern Railw'y. a. May	3,442,963	3,173,370	804,328	753,956
July 1 to May 31....	39,000,590	34,953,366	10,501,168	10,114,955
Texas Central. a. May	37,455	33,888	11,259	3,361
July 1 to May 31....	566,187	559,264	156,520	153,781
Toledo & O. Cent. a. May	378,028	247,076	127,525	40,530
July 1 to May 31....	3,074,957	2,610,557	662,103	535,638
Tol. Peoria & West b. June	111,027	104,818	14,534	24,222
July 1 to June 30....	1,239,823	1,152,034	272,832	274,079
Union Pac. Syst'm. a. May	4,162,831	3,710,057	1,609,800	1,490,440
July 1 to May 31....	46,574,016	43,639,839	20,534,850	20,270,066
Wabash. b. May	1,928,672	1,510,760	428,198	266,735
July 1 to May 31....	19,430,918	17,537,869	5,216,046	4,919,441
W. Jersey & Seash. b. May	325,050	298,150	76,117	81,117
Jan. 1 to May 31....	1,348,928	1,227,728	188,777	211,077
Wheel. & L. Erie. b. May	378,556	342,555	88,165	90,471
July 1 to May 31....	3,811,328	3,206,391	907,695	870,375
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	43,410
Wisconsin Centr'l. b. May	589,100	536,526	214,998	200,737
July 1 to May 31....	6,045,333	5,480,397	2,208,726	1,927,156
Wrightsv. & Tenn. b. May	x9,596	x8,652	782	593
July 1 to May 31....	163,678	133,419	61,835	45,843
Yazoo & Miss. Val. a. May	625,941	462,994	88,089	28,651
July 1 to May 31....	6,763,305	6,140,896	1,582,831	1,860,041

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes, is \$111,434 and \$110,489 for 1903 and 1902 respectively for the month, and \$1,090,818 and \$1,166,232 from July 1.

e Results on Monterey & Mexican Gulf included from March 1, 1902.

f Thirty per cent of gross earnings.

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

h Houston & Texas Central and its subsidiary lines are excluded for the month of May in both years, but the totals from July 1 to date include the operations of these roads for ten months to April 30

† Kansas City Sub. Belt included in both years.

‡ Includes Rio Grande Western for both years.

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

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

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic & Birm'gh. May	\$ 3,096	\$ 2,083	\$ 6,648	\$ 3,573
July 1 to May 31....	31,929	22,916	73,244	30,253
Bellefonte Central June	425	522	1,736	1,331
Jan. 1 to June 30....	2,550	3,132	11,418	7,587
Clev. Cin. Ch. & St. L. May	240,898	234,476	191,384	140,667
July 1 to May 31....	2,609,801	2,557,849	1,561,763	1,880,779
Peoria & East.... May	33,688	33,688	16,591	15,475
July 1 to May 31....	370,571	370,571	216,498	237,514
Copper Range..... Apr.	5,875	5,416	10,328	4,868
July 1 to Apr. 30....	58,750	50,666	86,211	3,806
Den. & R. Grande.. May	325,830	278,532	†172,555	†134,591
July 1 to May 31....	3,604,131	3,388,227	†2,762,805	†2,802,567
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
Evansv. & T. Haute. May	35,991	35,435	32,420	15,883
July 1 to May 31....	390,862	380,342	424,338	295,378
Gila Val. Globe & N. May	†7,861	.....	9,178	.....
July 1 to May 31....	†78,290	.....	98,020	.....
Gulf & Ship Isl.... May	18,730	11,968	35,765	36,320
July 1 to May 31....	175,517	162,809	403,623	237,428
Hooking Valley.... May	87,989	75,601	219,186	165,278
July 1 to May 31....	930,083	867,052	1,538,432	1,339,645
Indiana Ill. & Ia.. May	17,833	17,833	11,346	4,222
July 1 to May 31....	196,167	189,750	242,007	251,731
Kanawha & Mich.. May	18,528	12,354	*17,443	*10,303
July 1 to May 31....	180,120	128,557	*df. 71,090	*96,776
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
Maryland & Penn. May	2,875	.....	5,290	.....
Mar. 1 to May 31....	8,625	.....	16,222	.....
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
Mo. Kan. & Texas. May	318,298	308,711	75,987	2,159
July 1 to May 31....	3,442,917	3,335,844	1,208,932	1,027,621
Nashv. Chat. & St. L. May	150,898	152,510	33,232	31,902
July 1 to May 31....	1,659,661	1,677,508	731,535	464,626
Nev.-Cal.-Oregon.. May	2,192	1,875	8,520	6,541
July 1 to May 31....	22,273	28,162	57,087	32,034
N. Y. Ont. & West.. May	99,362	70,856	*148,670	*935
July 1 to May 31....	1,061,592	801,680	*731,648	*730,918
Norfolk & West'n.. May	216,224	201,501	526,287	515,418
July 1 to May 31....	2,349,313	2,155,277	5,257,699	4,708,877
North Shore (Cal.) May	13,691	10,408	25,257	18,190
Mar. 1 to May 31....	40,803	26,314	29,951	23,178
Pere Marquette... May	†147,380	†133,324	†131,615	†82,522
Jan. 1 to May 31....	†722,522	†650,593	†402,139	†254,348
Pine Bluff Ark. R.. May	608	483	284	154
July 1 to May 31....	6,690	5,452	6,960	8,896
Reading—				
All companies.... May	901,000	879,082	1,133,694	df. 284,466
July 1 to May 31....	9,851,000	9,668,902	4,265,506	3,353,363
Rio Grande Junct.. Apr.	7,708	7,708	6,264	6,551
Dec. 1 to Apr. 30....	38,542	38,542	26,720	26,121
Rio Grande South.. May	15,033	18,034	*5,821	*5,722
July 1 to May 31....	203,110	199,344	*60,955	*44,200
St. 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
St. L. & San Fran. (Incl. Ohio & East Ill.) May	y 828,773	728,117	*def. 6,105	*df. 81,510
July 1 to May 31....	y 869,199	7,626,483	*2,626,737	*2,846,903
San Ant. & Ar. P... Apr.	x 74,852	.....	def. 45,844	.....
July 1 to Apr. 30....	x 731,305	.....	df. 284,365	.....
San Fran. & No. Pac May	22,675	22,675	def. 7,872	def. 11,010
July 1 to May 31....	248,425	250,384	27,792	15,466
† Southern Pac. May	\$ 3,732,348	.....	*df. 1,105,094	.....
July 1 to May 31....	\$ 34,954,070	.....	*df. 10,567,329	.....
Texas Central..... May	2,583	2,433	8,676	928
July 1 to May 31....	28,355	23,896	128,165	129,885
Toledo & Ohio Cen.. May	40,102	38,982	*87,804	*1,879
July 1 to May 31....	448,066	434,462	*238,356	*111,617
Tol. Peo. & West... June	22,494	21,378	def. 7,960	2,849
July 1 to June 30....	270,304	271,823	2,528	2,255
Wmsport & No. Br. May	2,732	2,404	def. 3,210	def. 1,069
July 1 to May 31....	28,550	26,446	11,769	16,964
Wisconsin Cent.... May	146,291	143,180	*70,545	*59,540
July 1 to May 31....	1,612,743	1,564,342	*629,988	*385,869

* After allowing for other income received

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

‡ Includes Rio Grande Western for both years.

§ These figures include \$1,683,067 appropriated for betterments and additions to properties and equipment in May, 1903, and \$19,505,428 from July 1 to May 31.

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

¶ These figures include \$1,553 appropriated for betterments and additions to properties and equipment in May, 1903, and \$6,898 from July 1 to date.

‡ Houston & Texas Central and its subsidiary lines are not included for the month of May in either year, but the totals from July 1 to date include the operations of these roads for ten months to April 30 in both years.

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

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

LEHIGH VALLEY RAILROAD COMPANY.

	1903.	May.	1902.	July 1 to May 31.
	1903.	1902.	1902.	1901-2.
Earnings and income...	2,714,709	1,790,464	24,607,394	23,694,728
Operating expenses	1,663,700	1,522,051	17,663,416	17,417,313
	1,051,009	268,413	6,943,978	6,277,415
Less adds. & improv'ts.	92,000	109,000	1,114,000	1,382,000
Net.....	959,009	159,413	5,829,978	4,895,415
Water lines.....	14,718	4,438	132,726	def. 18,223
Lehigh Valley Coal Co..	201,380	df. 147,880	1,324,180	def. 410,668
Total net.....	1,175,057	15,968	7,286,884	4,466,524
Charges and taxes.....	547,837	540,124	6,171,173	6,112,768
Balance.....	627,220	df. 524,158	1,115,711	df. 1,646,244

Miscellaneous Companies.

Companies.	—Gross Earnings.—		—Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Amer. Light & Trac. May	.....	.....	†64,768	†63,678
July 1 to May 31....	.....	.....	†991,696	†748,997
Buffalo Gas Co. May	.....	.....	19,278	19,926
Oct. 1 to May 31....	.....	.....	277,636	252,704
Col. & Hook. C. & Ir. May	h 19,484	h 7,911	15,748	3,990
Apr. 1 to May 31....	h 34,326	h 19,015	27,385	12,148
Edison Elec. Illum. Co. of Brockton, Mass.. May	7,080	6,360	1,643	1,856
Fall River Gas Works Co. May	22,179	.....	7,293	.....
Jan. 1 to May 31....	128,735	.....	48,373	.....
Jackson Gas-L. Co. June	.....	.....	3,938	3,019
Mar. 1 to June 30....	.....	.....	18,302	12,775
Jan. 1 to June 30....	.....	.....	26,592	19,758
Lowell Elec. Lt. Co. May	17,164	15,625	5,488	5,722
Jan. 1 to May 31....	95,009	80,048	29,804	29,498
Mexican Coal & C.. Apr.	102,356	60,857	48,517	17,351
July 1 to Apr. 30....	952,879	506,287	328,938	153,078
Milwauk. Gas L. Co. May	.....	.....	49,161	52,822
Jan. 1 to May 31....	.....	.....	282,276	269,015
Minneapolis Gen. Elec. Co. May	41,236	33,982	19,089	15,238
June 1 to May 31....	522,672	460,182	227,751	231,895
Pacific Coast Co. a Apr.	443,266	385,241	101,228	65,126
July 1 to Apr. 30....	4,560,290	4,155,981	904,064	838,996
Philadelphia Co. — See statement on page 1137.				

† The month's proportion of the dividend on preferred stock was \$43,926, against \$39,830 last year, leaving a surplus for May, 1903, of \$20,812 against \$23,848 last year. For the 11 months the call for the dividend was \$473,255 this year, against \$428,236 last year, leaving a surplus for these 11 months of \$518,441, against \$320,761.

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

Interest Charges and Surplus.

Companies.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Edison Elec. Illum. Co. of Brockton, Mass.. May	801	729	842	1,127
Fall River Gas Works Co. May	1	.....	7,292	.....
Jan. 1 to May 31....	524	.....	47,849	.....
Lowell Elec. Lt. Co. May	1,115	1,226	4,368	4,496
Jan. 1 to May 31....	4,692	5,721	25,112	23,777
Mexican Coal & C.. Apr.	10,306	9,327	38,211	8,024
July 1 to Apr. 30....	103,371	88,521	225,567	64,557
Minneapolis Gen. Elec. Co. May	8,842	8,143	10,247	7,095
June 1 to May 31....	101,952	96,385	125,799	135,510

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	Our's Year.	Previous Year.	Current Year.
American Ry's. Co. ||	May.....	114,140	97,694	482,684
Aur. Elgin & Chic. Ry	Wk. J'y 12	11,286	.....	407,141
Binghamton RR.	May.....	20,312	17,194	86,416
Burlington (Vt.) Trac.	May.....	6,417	5,642	74,267
Cal. Gas & Electric..	May.....	222,936	.....	26,529
Chicago & Mil. Elec.	June.....	22,483	17,750	23,035
Cin. Dayton & Tol. Tr.	May.....	46,174	40,114	93,721
Cin. Newp. & Cov'ing.	.....	.....	186,825	78,939
Light & Traction...	May.....	100,891	92,536	160,458
Citizens' Ry. & Light,	.....	.....	469,140	428,110
Muscatine.....	April.....	6,822	5,723	28,662
City Elec. (Rome, Ga.)	April.....	3,175	3,062	24,247
Cleveland Electric...	May.....	244,061	215,767	12,448
Cleve. & So. W. R. Co.	May.....	39,038	25,045	1,079,493
Cleve. Painsv. & E. ..	May.....	18,698	18,254	156,304
Dart. & W'port St. Ry	May.....	12,581	10,052	71,638
Detroit United Ry. n	1st wk. J'y 1	100,864	86,233	44,361
Duluth-Sup. Tract...	3d wk June	14,373	11,500	2,112,152
East. Ohio Traction...	May.....	18,795	17,236	276,339
Elgin Aurora & Sou.	May.....	39,145	35,115	69,568
Harrisburg Traction.	June.....	45,478	41,867	168,544
Havana Elec. Ry. Co.	Wk. J'y 5	†28,452	†23,729	237,622
Houghton Co. St. Ry.	May.....	16,111	14,376	212,733
Houston Elec. St. Ry.	May.....	37,500	29,973	.....

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date	
	Week or Mo	Our't Year.	Prev'us Year.	Current Year.
		\$	\$	\$
Indianap. & East. Ry.	April.....	9,668	.....	.....
Indianap. Shelbyville & Southeastern Tr.	June.....	8,493	.....	.....
Internat'l Tract. Co. System (Buffalo)...	May.....	327,126	264,184	1,481,931
Ithaca Street Ry.....	May.....	11,663	10,392	.....
Jacksonville Elec. Co.	May.....	20,373	17,396	96,217
Knoxville Traction...	May.....	23,526	20,411	103,373
Lake Shore Elec. Ry	June.....	51,541	41,010	254,621
Lake Street Elevated	June.....	63,243	59,318	398,945
Lehigh Traction.....	June.....	11,687	6,420	62,947
Lehigh Val. Trac. Co.				
Street Ry. Dep.....	May.....	74,103	62,293	300,718
Electric Light Dep.	May.....	11,862	9,932	65,199
Lexington Ry.....	May.....	26,963	23,647	105,662
London St. Ry. (Can.)	May.....	13,144	12,233	59,344
Mad. (Wis.) Traction...	June.....	9,040	8,443	42,155
Met. West Side Elev...	June.....	167,420	152,614	1,031,511
Mil. Elec. Ry. & Lt. Co.	June.....	248,422	220,990	1,430,186
Montreal Street Ry...	June.....	38,818	31,958	179,656
Musk. Tr. & Light. Co.	May.....	172,987	178,408	830,918
Street Ry. Depart...	June.....	10,306	10,855	r28,293
Electric Light Dep.	June.....	2,508	2,012	r11,324
Gas Department...	June.....	3,094	2,313	r12,665
Nor. Ohio Tr. & Lt. Co.	June.....	77,970	67,631	388,981
Northwestern Elev...	June.....	99,857	91,220	622,961
Oakland Trans. Cons	May.....	105,370	81,426	417,276
Olean St. Railway...	May.....	7,534	4,822	31,047
Orange Co. Traction...	May.....	10,076	8,533	35,323
Oreg. Wat. Po. & Ry.	April.....	17,139	10,887	60,671
Peeka. L't'g & RR. Co.	May.....	9,308	.....	d96,712
Philadelphia Co. and Affiliated Corpor's.	May.....	1,249,126	1,140,770	6,521,568
Pottav. Union Tract.	June.....	17,682	14,824	83,974
Pueblo & Suburban Tract. & Light'g Co.	May.....	39,496	.....	191,083
Rye Co. Gen.—Roads...	June.....	31,397	26,370	141,299
Light Co's.....	June.....	1,724	1,561	11,048
Rochester Railway...	June.....	105,377	89,669	601,336
Rockford Beloit & Janesville.	June.....	13,200	.....	60,325
St. Louis Transit...	June.....	645,590	557,114	3,467,464
Sao Paulo (Brazil) Tram. L't & Po. Co.	May.....	108,000	.....	.....
Savannah Elect. Co.	May.....	42,940	42,923	.....
Seattle Electric Co.	May.....	181,797	150,715	813,944
South Side Elevated.	June.....	127,893	114,674	782,285
Syracuse Rap. Tr. Ry.	May.....	66,584	57,769	315,899
Terre Haute Elec. Co.	May.....	36,969	22,437	.....
Tol. Bowl. Gr. & So. Tr.	May.....	24,778	.....	108,073
Toledo Rys. & Light.	May.....	135,415	117,005	630,633
Toronto Railway...	Wk. J'y 11	44,136	37,837	1,059,424
Twin City Rap. Tran.	1st wk. J'y	87,893	77,682	2,004,819
Union (N. Bedford)...	May.....	82,109	27,118	133,594
Union Trac. of Ind...	June.....	97,302	81,424	502,076
United RR's of San Francisco	May.....	544,156	*472,326	2,478,558
Wash. Alex. & Mt. V.	May.....	21,720	20,399	91,130
Youngstown-Sharon Ry. & Lt. Co.	May.....	41,897	.....	202,852

* Strike in 1902 decreased receipts approximately \$100,000.
† Spanish silver.
‡ These are results for properties owned.
c Results for main line.
d Figures here are from July 1.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
r These figures are from Mar. 1 to June 30.
t Figures for 1902 cover only the Cleve. Elvria & Western Ry. Co.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, will be given next week, July 25.

	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Aurora Elgin & Chica-go Ry.....	June 39,100	.....	21,019	.....
Detroit United Ry. n (all properties) a.....	June 331,900	333,624	159,103	150,453
Jan. 1 to June 30....	2,011,488	1,806,228	793,999	767,231
Harriab'g Tract. a.....	June 45,476	41,867	15,564	18,582
Jan. 1 to June 30....	237,622	212,733	82,052	81,939
Indianapolis Shelbyville & Southeast. Tr.	June 8,493	.....	3,620	.....
Sept. 11 to June 30...	83,020	.....	38,409	.....
Ithaca Street Ry.....	May 11,663	10,392	6,667	1,189
Kingston Consolid'd—				
Apr. 1 to June 30....	28,825	28,142	11,634	13,121
July 1 to June 30....	112,049	.....	47,495	.....
Lake Sh. Elec. Ry. a.....	May 51,489	38,220	20,533	14,205
Jan. 1 to May 31....	203,080	156,497	52,143	46,408
Lehigh Traction.....	June 11,687	6,420	5,876	2,809
Jan. 1 to June 30....	62,947	53,482	23,270	20,011
Madison Traction.....	June 9,040	8,443	4,002	3,709
Jan. 1 to June 30....	42,155	36,820	15,782	10,219
Milwaukee Elec. Ry. & Light Co. b.....	June 248,422	220,990	127,088	113,798
Jan. 1 to June 30....	1,430,186	1,267,739	696,072	655,437
Milwaukee Light, Heat & Traction Co. b.....	June 38,818	31,958	21,021	13,918
Jan. 1 to June 30....	179,656	148,346	79,543	53,623
North. Ohio Trac. & Light Co. a.....	June 77,970	67,631	34,234	31,042
Jan. 1 to June 30....	388,981	318,936	167,189	183,575
Orange Co. Trac. a.....	May 10,076	8,533	3,887	3,784
Jan. 1 to May 30....	35,323	31,688	8,378	8,073
July 1 to May 30....	94,554	91,320	33,818	34,439
Rochester Ry.....	June 105,377	89,669	54,039	42,051
Jan. 1 to June 30....	601,336	527,420	293,452	237,045
July 1 to June 30....	1,248,442	1,048,373	600,552	473,020
Rockford Beloit & Janesville.....	June 13,200	.....	6,393	.....
Jan. 1 to June 30....	60,325	.....	28,416	.....

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
United Tr. (Alb'y) b.—				
Apr. 1 to June 30....	429,849	379,379	113,869	124,304
July 1 to June 30....	1,590,357	1,471,516	507,186	460,253
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.	
	\$	\$	\$
Detroit United Ry. n (all properties).....	June 82,823	78,594	*79,316
Jan. 1 to June 30....	490,765	462,572	*325,935
Ithaca Street Ry.....	May 1,819	2,009	4,848
Kingston Consolidated—			
Apr. 1 to June 30....	9,900	9,856	*1,834
July 1 to June 30....	38,725	.....	*8,885
Milwaukee Elec. Ry. & Light Co.....	June 72,133	66,015	*56,217
Jan. 1 to June 30....	424,445	389,552	*278,116
Milwaukee Light, Heat & Traction Co.....	June 14,550	9,466	6,471
Jan. 1 to June 30....	78,180	53,908	*1,378
Northern Ohio Traction & Light Co.....	June 23,259	18,188	10,975
Jan. 1 to June 30....	132,025	102,556	35,164
Rochester Ry.....	June 25,647	24,754	*28,817
Jan. 1 to June 30....	153,037	148,607	*142,966
July 1 to June 30....	318,823	302,588	*291,792
Rockford Beloit & Janesville.....	June 2,500	.....	3,893
Jan. 1 to June 30....	15,000	.....	13,416
United Trac. (Alb'y)—			
Apr. 1 to June 30....	76,917	73,576	*33,528
July 1 to June 30....	292,837	265,795	*248,319
* Includes other income.			

ANNUAL REPORTS.			
Illinois Central Railroad.			
(Statement for year ended June 30, 1903.)			
The company has given out a partly estimated statement for the late fiscal year, which permits the following comparisons :			
	*1903.	1902.	1901.
Average mileage.....	4,292	4,276	4,266
Gross earnings.....	\$45,145,400	\$40,821,030	\$36,900,460
Operating expens. and taxes	31,731,000	28,014,340	25,841,972
Net receipts.....	\$13,414,400	\$12,806,690	\$11,058,668
Other income.....	3,235,900	3,551,806	2,505,183
Total income.....	\$16,650,300	\$16,358,496	\$13,563,851
Fixed charges.....	6,360,000	6,568,034	6,848,191
Dividends.....	(6) 5,702,400	(6) 4,752,000	(5) 3,780,000
Surplus.....	\$4,587,900	\$5,038,462	\$2,937,660

* Partly estimated.
The company's income over charges for the year ended June 30, 1903, as now estimated, amounted to \$10,290,300, or 10.83 p.c. on its capital stock of \$95,040,000.—V. 76, p. 752.

Baltimore & Ohio Railroad.			
(Results for Year Ending June 30, 1903.)			
The fiscal year of the Baltimore & Ohio RR. System ended June 30 and the preliminary statement shows earnings from traffic to be the largest in the history of the property. The June statement makes a new high-water mark for monthly earnings. The results for that month and for the year ended June 30 are as follows :			
	June, 1903.	Increase.	Year.
Gross earnings.....	\$5,835,860	\$747,564	\$63,449,633
Net earnings.....	2,389,949	509,245	23,878,674

These figures include the earnings of the Baltimore & Ohio main lines, the Baltimore & Ohio Southwestern, the old Pittsburgh & Western, and all subsidiary companies excepting the Valley RR. of Virginia, the Ohio & Little Kanawha, the Cleveland Terminal & Valley, the Cleveland Lorain & Wheeling, the Ravenswood Spencer & Glenville and the Ripley & Mill Creek Valley. Including the latter companies, which are controlled and operated by the B. & O., the total earnings of the system, embracing 4,340 miles of railroad, aggregate \$68,178,676, an increase of \$5,963,864, and net earnings of \$25,442,049, an increase of \$3,798,321.

Additional data are also furnished, enabling us to make up the following approximate statement for the late fiscal year :	
YEAR ENDING JUNE 30, 1903.	
Total bonds issued and assumed end of year.....	\$253,545,130
Common stock issued end of year.....	124,262,060
Preferred stock issued end of year.....	59,374,289
Miles operated in system.....	3,887
Gross earnings.....	\$63,449,633
Operating expenses.....	39,570,959
Net earnings.....	\$23,878,674
Other income.....	1,500,000
Total net income.....	\$25,378,674
Deduct—	
Interest and rentals.....	\$9,630,662
Taxes.....	1,269,726
"Other charges".....	950,000
Dividend (4 p. c.) on preferred stock.....	2,400,000
Dividend (4 p. c.) on common stock.....	4,970,482
Balance, surplus (our deduction), over charges and dividends.....	\$6,157,804
—V. 76, p. 971,	

International Steam Pump Company.

(Report for the year ended March 31, 1903.)

President John W. Dunn says in substance:

OPERATIONS.—The orders taken amount to \$10,000,000 and the unfilled orders on hand at the end of the fiscal year to over \$5,000,000. Notwithstanding the large increase in our output, we have not been able to reduce the amount of unfilled orders on hand to any appreciable extent.

INCREASED FACILITIES.—During the past year we have made substantial additions in the way of new buildings in the various plants, among the most important of which are the new foundry for the Laidlaw-Dunn Gordon Co. at Cincinnati, the new foundry and machine shop for the Snow Steam Pump Works at Buffalo and the new warehouses for the George F. Blake Manufacturing Co. at East Cambridge. The cost of production has been decreased and the output has been increased nearly 40 per cent over that of the previous year. The new Henry R. Worthington plant at Harrison is now in process of erection and it is expected will be completed during the present fiscal year. It will be the largest and best-equipped shop of its kind in the world and especially adapted to turn out standard pumps in large quantities.

EUROPEAN BUSINESS.—Arrangements have been consummated to extend our connections and business in Europe by consolidating our European company with other companies and factories which to a certain extent held the foreign market. This consolidation has opened up a very important outlet for our production and has practically solved for us the difficulties arising from tariff conditions.

Treasurer Max Nathan says:

DEBENTURES.—In order to provide funds to pay for improvements already made and to meet the cost of the extensive improvements completed and underway, arrangements were made on or about Jan. 1 to issue \$2,500,000 of 6 per cent debentures, which were subscribed for, and at March 31 there had been received in respect thereof \$1,892,666 67. The Henry R. Worthington Co. purchased during the year all the outstanding shares, representing over one-eighth of the entire capital stock of the Worthington Pumping Engine Co., and thus acquired complete ownership in that company, including its British and other foreign connections.

Results for two years have been as follows:

	1902-03.	1901-02.
Profits from manufacturing and trading, all companies.....	\$2,086,101	\$1,740,202
Miscellaneous, dividends, interest, etc.....	27,264	54,951
Total.....	\$2,113,365	\$1,795,153
Deduct—		
Interest and discount.....	\$14,942	\$46,817
Deprec'n—bldg, mach'y, plant, tools, etc..	258,517	237,849
Interest on Holly bonds.....	35,000	.....
Int. Steam Pump debts.....	22,889	.....
Discount on bonds, etc., written off.....	9,498	.....
Dividends—Int. Steam Pump Co. pref. (6%)	531,000	(6%) 531,000
Int. Steam Pump Co. common..... (4%)	490,500	(4%) 490,500
H. R. Worthington preferred..... (7%)	140,000	(7%) 140,000
H. R. Worthington common..... (8%)	138	(8%) 184
Geo. F. Blake Mfg. charges (less app'd for sink. fund Eng. Co. debentures)...	104,725	105,050
Total.....	\$1,607,209	\$1,551,400
Balance, surplus.....	\$506,156	\$243,753

CONSOLIDATED BALANCE SHEET MARCH 31.

	1903.	1902.
Assets—		
Real est., bldgs, mach'y, plants and equip., patterns, patents, good-will and invest. in stocks and bonds of ass'd and other cos., etc., of properties held directly.....	\$23,986,723	\$22,939,558
Stock of Blake & Knowles, Lim., London.....	1,000,000	1,000,000
Discounts on bonds issued.....	199,802	170,625
Worthington Pumping Eng. Co. London acct.	925,361	1,020,984
Inv's of manuf'd mat'l, supplies, etc., on hand	4,206,184	3,635,995
Trade accts. and bills receivable, etc., less reserved for bad debts.....	2,917,593	2,806,382
Miscellaneous debtors.....	201,717	190,791
Associated company balances in transit, etc..	13,472	26,086
Cash in bank and on hand.....	595,469	175,226
Total assets.....	\$34,046,277	\$31,765,658
Liabilities—		
Cap. stocks and bds. auth., less in treas., etc.: In hands of public—		
Common stocks.....	\$12,287,300	\$12,349,700
Preferred stocks.....	10,850,000	10,850,000
Bonds and debentures.....	2,592,667	579,900
Owned by Blake & Knowles, Lim., London—		
Common stock.....	2,000,000	2,000,000
Mortgage.....	1,500,000	1,500,000
Sundry creditors:		
Loans.....	156,590	.....
Trade accounts.....	604,705	478,744
Miscellaneous.....	149,962	103,556
Shareholders for dividends.....	132,888	132,750
Reserve for completion of contracts.....	76,076	.....
Surplus account, balance.....	3,852,680	3,614,417
Total liabilities.....	\$34,046,277	\$31,765,658

—V. 76, p. 1304.

Westchester Lighting Company.

(Official Statement of May 11, 1903.)

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

The company was incorporated under the laws of New York on Nov. 5, 1900. Its first mortgage 5 per cent gold bonds of 1950 are dated Dec. 1, 1900, and are secured by mortgage to Colonial Trust Co. of New York City, as trustee, upon all the property and franchises of the company, whether now owned or hereafter acquired. The bonds are not subject to earlier redemption by sinking fund or otherwise before Dec. 1, 1950.

The company merged into itself all of the following-named companies, and thereby became possessed of their power houses and electric system, gas plants, mains and gas-distributing system, privileges and franchises, their entire share capital acquired being as indicated:

	No. of shares.		No. of shares.
N. Y. Suburban Gas Co.....	15,675	Westches. Gas & Coke Co. ..	2,000
Eastchester Electric Co.....	2,500	Munio. Gas Co. of Yonkers..	1,250
Larohmont Elec. Lt. Co.....	1,000	The Yonkers Gas Light Co.	.....
Huguenot Elec. Light, Heat & Power Co.....	50	(\$50 par).....	5,993
Portchester Elec. Lt'g Co..	1,000	The Westchester Gas Light Co. of Yonkers.....	705
The Pelham Electric Light & Power Co.....	1,000	White Plains Lighting Co..	3,100
Mt. Kisco Lighting Co.....	159	Hudson River Gas & Electric Co.....	2,600

The bonds are a first and only lien upon the properties mentioned with the exception of the bonds below named:

	Amount.
Municipal Gas Co. mortgage, due Jan. 1, 1904, securing 6 per cent bonds.....	\$22,000
New York Suburban Gas Co. mortgage, due Mar. 1, 1949, securing 5 per cent bonds.....	343,000
New Rochelle Gas & Fuel Co. mortgage, due Jan. 1, 1908, securing 6 per cent bonds.....	95,000
Hudson River Gas & Electric Co. mortgage, due May 1, 1929, securing 5 per cent bonds.....	250,000
White Plains Lighting Co. mortgage, due June 1, 1938, securing 5 per cent bonds.....	335,000

It is expressly provided in the mortgage of the Westchester Lighting Co. that said bonds of Municipal Gas Co., New York Suburban Gas Co. and New Rochelle Gas & Fuel Co. shall be taken up at their maturity and that their time of payment shall not be extended. The Hudson River Gas & Electric Co. and White Plains Lighting Co. were acquired subsequent to the execution of the mortgage.

The following is a summary of the purposes for which the company's bonds (total authorized issue \$10,000,000) have been or may be issued:

Reserved in the treasury for acquiring other property and for future extensions.....	\$4,180,000
In the hands of trustee to retire a like amount of underlying bonds.....	460,000
Present issue.....	5,360,000

The present issue, \$5,360,000, includes: Issued for original purchases, \$2,804,000; for purchases of Hudson River Gas & Electric Co. and White Plains Lighting Co. (subject to above bonds), and for purchase of real estate and construction of electric station at New Rochelle, \$1,370,000; issued for construction contracts, \$1,000,000; for underlying liens since redeemed, \$186,000.

The total capital stock is \$12,500,000 in shares of the par value of \$100 each, of which 25,000 shares are 5 per cent preferred stock. The preferred is entitled to dividends (cumulative from and after Jan. 1, 1904,) at the rate of, but not exceeding, 5 per cent per annum in each and every fiscal year in preference and priority to any payment in or for such fiscal year of any dividend on the common stock; but only from undivided net profits of the company when and as determined by the board of directors, and only if and when the board shall declare dividends therefrom. The preferred stock is also preferred as to payment in the distribution of assets. The preferred and common shares have equal voting power.

The various stations of the company now in operation are as follows:

ELECTRIC STATIONS.

New Rochelle Station, New Rochelle, N. Y., capacity, 2,050 kilowatts.	
Mount Kisco Station, Mount Kisco, N. Y.....	85
Tarrytown Station, Tarrytown, N. Y.....	535

GAS WORKS.

Cubic feet.

Rye plant, Rye, Westchester Co., N. Y., daily capacity.....	250,000
Mt. Vernon plant, Mt. Vernon, N. Y., daily capacity.....	600,000
Pelham plant, Pelham, N. Y., daily capacity.....	800,000
Yonkers plant, daily capacity.....	1,500,000
White Plains plant, White Plains, N. Y., daily capacity.....	220,000
Tarrytown plant, Tarrytown, N. Y., daily capacity.....	220,000

In addition the company has other outlying holders, with capacity in cubic feet as follows: Nepperhan St., Yonkers, N. Y., 90,000; Ludlow Station, Yonkers, N. Y., one, 600,000 and one, 56,000; Mt. Vernon, N. Y., 100,000; New Rochelle, N. Y., one 250,000 and one 30,000; Hastings, N. Y., on the Hudson, 12,332; Irvington-on-the-Hudson, N. Y., 11,504.

The company has franchises, nearly all of which are perpetual, for the distribution of gas and electricity in the municipal divisions of Westchester County. It is the sole producer of gas and electric light in the various localities named, with the exception of the City of Yonkers, in which the Westchester Lighting Co. only furnishes gas—another company not owned or controlled by the Westchester Lighting Co. furnishing electricity for light, heat and power purposes. The Westchester Lighting Co. also has franchises for the distribution of gas and electricity in a large portion of the Borough of The Bronx, New York City.

Gas sold during the calendar year 1902, 613,470,627 cubic feet; Jan. 1, 1903, to March 31, 1903, 184,395,753 cubic feet.

On March 31, 1903, the company had in service:

Gas meters.....	21,747	Incan. lamps, 16 C. P. basis. 60,664
Gas stoves	20,275	Municipal arc lights..... 684
Commercial arc lights.....	172	Municipal incand'nt lamps. 2,069

The following is a statement of the net earnings for the 12 months ending Dec. 31, 1902, and Dec. 31, 1901:

Cal. year.	Gross earnings.—Gas.	Electric.	Net earnings.—Gas.	Electric.	Bond interest.	Net profits.
1902.....	\$767,228	\$270,571	\$279,789	\$95,549	\$252,920	\$122,418
1901.....	630,145	219,008	212,803	38,237	231,554	19,497

BALANCE SHEET MARCH 31, 1903.

Assets—	\$	Liabilities—	\$
Construction, plant, &c. 18,823,805		Preferred stock.....	2,500,000
Materials.....	294,200	Common stock.....	10,000,000
Cash.....	26,978	Westchester Lighting bonds.....	5,360,000
Advance accounts.....	13,742	Underlying bonds.....	1,045,000
Fire adjustment.....	176	Accounts payable.....	429,488
Tax suspense.....	53,118	Undivided profits.....	147,696
Accounts receivable.....	270,165		

Total assets.....19,482,184

Total liabilities.....19,482,184

Principal office, Port Chester, N. Y. President, W. W. Scragham; Vice-President, F. A. Stratton; Secretary, B. W. Stilwell; Treasurer, Lewis Lillie. Directors: A. M. Young, H. G. Runkle, R. A. C. Smith, Randal Morgan, W. W. Scragham, Lewis Lillie, W. F. Sheehan, Harold Brown, Walton Clark, George S. Philler and Charles H. Werner.—V. 76, p. 1412.

Virginia-Carolina Chemical Company.

(Report for the year ending June 14, 1903.)

The annual report permits the following comparison:

PROFIT AND LOSS ACCOUNT YEAR ENDING JUNE 14.

	1902-03.	1901-02.	1900-01.	1899-00.
Gross profits.....	\$3,231,377	\$4,143,471	\$2,139,509	.....
Repairs & depreciation charged off.....	635,060	662,089	355,554	.....

Total net profits..\$2,596,317 \$3,481,384 \$1,783,955 \$1,539,249

Less int. & divs.—

Int. on collat. trust.....	\$209,401			
Pref. (8 p. c. per ann.)	980,000	\$960,000	\$809,525	\$554,017
Com. (4 p. c. per ann.)	1,399,220	869,649	390,000	267,649

\$2,566,621 \$1,829,649 \$1,199,525 \$821,667

Bal. to undiv. profits	\$27,696	\$1,651,735	\$584,430	\$717,582
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The decrease in profits is attributed to expenditures on the property, as the result of which the business was increased from 779,003 tons in 1902 to 983,634 tons in 1903.—V. 76, p. 1305.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Albany & Hudson (Electric) RR.—Bonds.—The New York State Railroad Commission has approved the plan to issue \$150,000 additional bonds for improvements, making \$1,650,000 bonds outstanding.—V. 76, p. 592.

Boston & Maine RR.—New General Manager.—Frank Barr has been elected General Manager to succeed T. A. McKinnon, deceased. Mr. Barr has been Assistant General Manager for some years.—V. 76, p. 1083.

Buffalo Rochester & Pittsburgh Ry.—Dividend Increased.—The company has declared a semi annual dividend of 3 p. c. on the common stock, an increase of $\frac{1}{2}$ p. c., payable with the usual preferred dividend Aug. 14 to holders of record Aug. 5.—V. 76, p. 1029.

Chicago Burlington & Quincy RR.—Notes Offered.—Kidd, Peabody & Co. and F. S. Moseley & Co. have been offering in Boston \$5,000,000 of the Railroad company's 5 p. c. notes dated Aug. 1, 1903, due March 15, 1904, and secured, it is said by deposit of \$6,000,000 Illinois division 3 $\frac{1}{2}$ p. c. bonds as collateral. At last accounts nearly \$3,700,000 had been sold.—V. 77, p. 35.

Chicago Peoria & St. Louis Ry.—Guaranteed Bonds.—See Litchfield & Madison Ry. below.—V. 76, p. 431.

Chicago St. Louis Memphis & New Orleans RR.—St. Louis & San Francisco Consolidation.—This company, which is controlled by the St. Louis & San Francisco, and which, jointly with the Southern Railway Co., will use the extensive terminals of the New Orleans Terminal Co. and guarantee its bonds (V. 77, p. 37), will unite into one system the following companies already controlled by the 'Frisco:

Chicago & Eastern Illinois.....	748 miles
St. Louis Memphis & Southeastern.....	430 "
St. Louis & Gulf.....	253 "
St. Louis San Francisco & New Orleans.....	233 "
Chicago St. Louis Memphis & N. O. (to be constructed from Memphis on west side of river southerly to Fort Adams)	325 "
Illinois Central (trackage from Fort Adams to N. Orleans).	100 "
Total.....	2,089 "

For refunding and other purposes the new company will make a consolidated mortgage, but the limit of issue (commonly reported as \$140,000,000) has not been definitely determined. The following is stated to be substantially correct:

The securities of these lines as they exist to-day will, in part, be refunded through the issue of a blanket mortgage covering all the properties of all the roads included in the new system. The plan will not change the corporate ownership of the road, as the holding corporation will be controlled by the same interests that now are shareholders of the several constituent companies.

The purpose of the change is the economical operation of a north-and-south trunk line from Chicago to the two Gulf ports. The system will have the advantage of excellent terminal and depot facilities at the four principal points on its lines, namely, Chicago, St. Louis, Memphis and New Orleans. The terminals of the last-named points have been recently purchased in conjunction with Southern Ry., and are second to none on the Gulf. The new system will be about 50 miles longer than Illinois Central main line, or about the same length as Wabash Missouri Pacific line when the River extension of the latter is completed.

The new line will be one of three systems that make up the Rock Island system. Rock Island will include the lines now known under that name, St. Louis & San Francisco will remain independent in operation and include the railroad known under that name before the purchase of Eastern Illinois and St. Louis Memphis & Southeastern. Chicago St. Louis Memphis & New Orleans will be the third system.—V. 77, p. 35.

Chicago Union Traction Co.—Validity of 99-Year Act.—Judge Grosscup, of the United States Circuit Court, at Chicago on July 10 instructed the receivers (1) to suffer no interference with their possession of any of the streets named in the legislative grants or occupied by the companies named in the legislative grants or their successors; (2) to pledge to the city, if the city wishes negotiation, the co-operation of the court to bring about a settlement on the lines indicated.

In connection with this order he stated that "his judgment is at rest" touching the constitutionality of the 99-Year Act of Feb. 6, 1865. This Act, he remarks, was passed by the State Legislature for the manifest purpose of extending from twenty five to ninety-nine years the grants of Feb. 15, 1859, and Feb. 21, 1861, which were made when incorporating, respectively, (1) the Chicago City Railway Co. and the North Chicago Railway Co. and (2) the Chicago West Division Railway Co.

Whether "the grant of rights to the occupancy of the streets reach not only those streets actually named in the Acts and put into use at the time, but those also that prospectively were seen to be needful to the natural evolution of a street railway system," he says, is more difficult to decide, but, while not committing himself definitely, he says:

"There is much force in the view that the Legislature had in mind in enacting the grants a street railway system adequate not only to the then present, but to the future, needs of the city, a corresponding expansion of facilities forestalled, that the grants were meant to cover the branches and twigs as well as the trunks of a growing system."

Payment of Guaranteed Dividends.—Judge Grosscup on July 14 authorized the receivers to pay on the following day the usual guaranteed dividend on the stock of the North Chicago Street Railway Co.—V. 76, p. 1355.

Connecticut Railway & Lighting Co.—Strike Declared Off.—The strike of the Bridgeport trolley men, which was begun May 15 because of the refusal of the company to grant a flat scale of \$2 25 for a day of ten hours' work, also other concessions, was formally declared off on July 15.—V. 76, p. 830.

Dayton Covington & Piqua Traction Co.—Legal for Savings Bank Investments.—The Banking Department of the State of Maine has pronounced the \$450,000 first mort. bonds Nos. 1 to 450, inclusive, to be a legal investment for the savings banks of Maine. The Bank Examiner makes the following statement regarding the company:

It has issued and now has outstanding capital stock to the amount of \$1,150,000; that it has executed a trust mortgage which is a first lien upon its property to secure the issue of \$450,000 of first mortgage bonds, of which amount \$450,000 has been issued and is now outstanding; it has been made to appear to me that there has been paid in, in cash, and expended upon the property of said company an amount of capital stock equal to 33 $\frac{1}{3}$ per cent of the mortgage debt in addition to the amount of such bonded debt now outstanding.—V. 76, p. 435.

Denver Northwestern & Pacific Ry.—Construction.—David H. Moffat of Denver, who is building this road, was quoted during his recent visit to New York as saying:

The contract to build the tunnel through James Peak for \$2,500,000 has been awarded and the work has begun. In order to lose no time during the building of the tunnel a "switch-back" is being built over the mountain. The tunnel will reduce the distance 17 miles.

When our short line is completed the time between Salt Lake and Denver will be reduced from twenty-nine hours to fourteen. It has been repeatedly stated that the Burlington, the Rock Island and the Union Pacific are interested in the building of this road with me. I deny it. The railroad is being built and the Yampa coal fields have been acquired by me and my associates, and we have formed a syndicate of our own. Engines are now being built at the American Locomotive works at Schenectady and the steel rails have been ordered of the Colorado Fuel & Iron Co. The road will pass through the richest territory in the country and make available to the needs of the nation 300 square miles of anthracite and semi-anthracite coal. The veins are from ten to fifteen feet thick and the coal is equal to the best Pennsylvania. We can mine coal in the Yampa coal fields, carry it at half a cent a ton per mile and deliver it in Chicago at \$5 per ton, thus meeting the Pennsylvania collieries. We will be able to deliver coal throughout the entire West and as far east as Illinois.

In anticipation of the railroad, the Government is selling land at the rate of \$20 per acre and to the extent of \$50,000 to \$100,000 per day.—V. 75, p. 1147.

East Broad Top RR. & Coal Co.—Robert S. Selbert, formerly Vice-President and General Manager of the Nevada Southern and subsequently receiver of its successor, the California Eastern, recently became the General Manager of the East Broad Top RR. and the Rockhill Iron & Coal Co., with headquarters at Rockhill Furnace, Pa.—V. 75, p. 77.

East Shore Terminal Co.—Sold.—At the foreclosure sale on July 14 R. G. Erwin, President of the Atlantic Coast Line, and Fairfax Harrison, General Counsel for the Southern Ry., jointly bid in the railroad for \$50,000 and the cotton compress for \$20,000, the upset prices.—V. 76, p. 1300.

Eastern Ohio Traction Co.—New President.—George T. Bishop will on Aug. 1 succeed H. Clark Ford as President.—V. 76, p. 704.

Easton (Pa.) Consolidated Electric Co.—See Lehigh Valley Traction Co. below.—V. 76, p. 1248.

Grand Trunk Pacific Ry.—Amendments.—Several amendments have been offered to the bill incorporating this company, all more or less in accordance with the general plan noted last week, viz:

(1) Reducing the capital stock from \$75,000,000 to \$40,000,000; (2) adding to the directorate the names of Sir Charles Rivers Wilson, Lord Welby, Messrs. John A. Chittlenbrook, Joseph Price and Alfred W. Smithers, all of the City of London; (3) providing that if the Government shall build from Moncton to Winnipeg, the company may build from the Government road to North Bay, Nipissing Junction or Gravenhurst, and to Port Arthur and Fort William, respectively; also from a point on the Montreal & Western Railway to Montreal; (4) providing that no agreement between the directors and the Government respecting the construction of the Government line shall be effective until it has first been approved by vote of a majority in interest of the shareholders; (5) permitting the company on certain conditions to construct roadways and tramways in British Columbia; (6) fixing the western terminus of the prairie section of the main line at the eastern boundary of the Province of British Columbia.

The retirement of A. G. Blair as Minister of Railways, it appears, was prompted by his disapproval of the plan to build from Quebec to Moncton, because it would parallel the Intercolonial Railway. Mr. Blair favors an entire Government system, but as that is not possible agreed to its being built from Quebec to the Pacific Coast by a private company, the Government guaranteeing three-fourths of the bonds. He characterizes the project as contemplated by the Government as entirely indefensible. Compare V. 77, p. 88.

Huntingdon & Broad Top Mountain RR. & Coal Co.—Common Stock Dividend.—The company has declared a second semi-annual dividend of 2 $\frac{1}{2}$ p. c. on the common stock, payable July 24 to holders of record July 16. This places the common shares, on which dividends were resumed last January after five years intermission, on a 5 p. c. basis.—V. 76, p. 916.

Illinois Central RR.—New Director.—R. W. Goelt has been elected a director to fill the vacancy caused by the death of B. F. Ayer of Chicago. The usual dividend was declared on Wednesday.

Annual Statement.—See page 144.—V. 76, p. 752.

Kansas City Fort Scott & Memphis Ry.—Application to List.—The New York Stock Exchange has been requested to list \$1,745,000 additional 4 p. c. guaranteed bonds, making the total listed \$14,100,000. The additional bonds were sold last February. The report that the company had made this week a new loan for \$1,000,000 is untrue. The report arose from the fact that a block of the bonds was in a loan made by a banking house.—V. 77, p. 36.

Keeseville Ausable Chasm & Lake Champlain RR.—Sold.—A syndicate represented by Joseph A. Powers of Lansingburgh, N. Y., has purchased this property with a view to converting it into a third-rail electric road and extending it

from Ausable Chasm to Lake Placid in the Adirondacks. The report that interests identified with the Hudson Valley Ry. Co. are the purchasers is authoritatively denied. As to new mortgage, see V. 77, p. 89.

Lake Street Elevated RR., Chicago.—Deposits.—It was announced last week that the reorganization committee has received sufficient deposits of stock to warrant its proceeding with a plan for re-adjustment.

Deposits of Stock.—Personal letters asking deposits of stock with the Federal Trust & Savings Bank of Chicago are, it is stated, being sent to certain holders; others will be urged verbally to deposit. Deposits are not being asked by the income bond committee. The holders are said to be pretty well pledged to united action.—V. 77, p. 36.

Lehigh Valley RR.—Report on Financial Plan.—The special committee appointed July 1 to consider a plan for the adjustment of the finances of the company reported favorably to the board on Wednesday. Final action on the matter was postponed until a future meeting of the board, the date for which has not been set.

The "Philadelphia Record" says:

The plan, it is generally understood, provides for the creation of a new general mortgage, with an authorized issue of \$150,000,000 of bonds to bear 4 per cent interest. These bonds are for the purpose of refunding the present bonded debt, thereby greatly reducing the interest charges, and to provide for future financial needs. The authorization of the new bond issue is not likely to be made for some time, at least not until the financial situation is in a much healthier condition.

Merger of New Jersey Companies.—The shareholders of the Easton & Amboy RR., Lehigh Valley Terminal Ry., Greenville & Hudson, Perth Amboy & Raritan, Middlesex Railway Co. and Pittstown Branch Ry. will meet on July 28 to ratify the action of their directors in voting to merge the companies into the Lehigh Valley RR. Co. of New Jersey.

Consolidation in New York.—The New York State Railroad Commission has authorized the Lehigh Valley Railway Co. of New York to increase its capital stock from \$5,900,000 to \$10,000,000, to take up the stock of leased lines in that State.—V. 77, p. 89.

Lehigh Valley Traction Co.—Receivers' Certificates.—George L. Crawford, as Master, held on July 5 a second hearing touching the petition of the receivers for leave to issue \$100,000 receivers' certificates with which to pay the advances made by certain banks to meet the June coupons, and also to meet those paid in December.

Payment of Charges.—The stockholders of the Easton Consolidated Electric Co. received on July 6 the semi-annual dividend of 4 per cent upon the \$15 paid shares which was due in March last. The receivers also on July 1 paid promptly all the semi-annual interest then due on the bonds of the system, including the Macungie extension bonds and the bonds of the Easton Palmer & Bethlehem Street Railway; also the usual quarterly dividend of $1\frac{3}{4}$ per cent on the preferred stock of the Allentown Electric Light & Power Co. and the semi-annual dividend of 4 per cent on the stock of the Allentown & Bethlehem Turnpike Co. There is now in default only \$50,000 interest on Philadelphia & Lehigh Valley Traction bonds and \$11,850 in dividends on the Allentown & Slatington and the State Belt Electric Street Railway shares; total, \$61,850.—V. 76, p. 1248.

Litchfield & Madison Ry.—Guaranteed Bonds.—This company, controlled by the Chicago Peoria & St. Louis Ry., has retired its \$500,000 of income bonds and has made a new mortgage to the Equitable Trust Co. of Chicago, as trustee, to secure \$750,000 first mortgage 5 p. c. gold bonds, to mature May 1, 1938, interest payable May 1 and Nov. 1 at the company's office, 52 William St. Both principal and interest are guaranteed by the Chicago Peoria & St. Louis. The intention is to issue only \$600,000 of the bonds at the present time, the proceeds to be used in improving the road, laying new rails and building a spur to Staunton, Ill. The road extends from Litchfield to Madison, Ill., 44 miles.

Los Angeles Interurban Ry.—See Los Angeles Traction Co. below.—V. 76, p. 1407.

Los Angeles Traction Co.—Purchased.—Mr. H. E. Huntington confirms the report that the control of this company, including its proprietary line, the California Pacific Ry., has been purchased in the interest of the electric railway system which he is establishing in Southern California. The road will, for the present, be operated under its own name, but eventually will be made part of the Los Angeles Interurban Ry. (V. 76, p. 1407.) The price paid is said to have been \$1,785,000. The company operates 49 miles of track. The Huntington interests also control the Pacific Electric Ry. Co. of Los Angeles, Pasadena, etc., 170 miles; the Los Angeles Ry., 105 miles; Fresno City Ry., 10 miles. It is currently reported that the control of the associated lines has been, or is to be transferred to the Southern Pacific Co., which see below.—V. 75, p. 442.

Manhattan (Elevated) Ry.—Decision.—Justice Truax, in the Supreme Court on June 10, in the suit brought by Henry B. Auchincloss to stop the use of the third or express track on the west side lines on the ground that its construction was unauthorized by law, decided that the plaintiff is not entitled to have the extra track removed, but should receive both fee and rental damages, amounting in his case to \$9,000 for fee and \$8,000 for rental. Justice Truax says that it is unnecessary to consider whether the third track is a siding, as has been claimed, or not. He further remarks:

It has repeatedly been held by the higher courts that when a complete enforcement of a plaintiff's legal rights would work hardship

and oppression on the defendant, with comparatively slight corresponding benefit to the plaintiff, such complete enforcement should be not granted, but a sum of money sufficient to compensate the plaintiff for the injuries he has sustained should be awarded him.

In this case, to enforce the plaintiff's legal rights, if he has any, to have the third track removed, would impose irreparable injury on the defendants and would curtail their ability to serve the public; while if the plaintiff has been injured he can be compensated for his injuries in money damages.

The company, it is supposed, will appeal. The suit was originally dismissed by Justice Bischoff, but a re-trial was ordered by the Appellate Division.—V. 76, p. 1249.

Mexican Traction Co., Mexico City.—New Manager, Etc.—M. R. McAdoo of 15 Wall St., confirms the report that he is to take charge of the management of the Mexican Traction Co. of Mexico City, Mexico. The company is controlled by Pittsburg capitalists. It is the intention to equip immediately the existing horse-car lines with trolley and to apply for concessions covering about 100 miles of additional track.

Michigan Central RR.—Lease Ratified.—The shareholders on Wednesday ratified the new lease of the Canada Southern Railway.—V. 76, p. 1358.

New York New Haven & Hartford RR.—New Treasurer.—Assistant-Treasurer Augustus S. May of Bridgeport has been elected Treasurer, to succeed the late W. L. Squire. Thomas F. Paradise was appointed Assistant Treasurer.

Coal Traffic.—At a meeting in New York on July 10 an agreement was reached with the Pennsylvania, Lehigh Valley, Central RR. of New Jersey and Reading for a higher joint tariff on anthracite coal. The new rates, it is said, are practically those previously agreed upon with the Erie and New York Ontario & Western for coal shipped by way of Newburg. As a result of the misunderstanding no coal of the four roads first named was shipped over the New Haven line from July 6 to July 10, inclusive.—V. 77, p. 87.

Newport News & Old Point Railway & Electric Co.—No Amalgamation.—See Norfolk Portsmouth & Newport News Co. below.—V. 74, p. 1089.

Newton (Mass.) Street Ry. Co.—New Stock.—The Massachusetts Railroad Commission has authorized the company to issue \$185,000 additional capital stock pro rata to stockholders at \$125 per share, to provide for payment of floating debt.—V. 77, p. 37.

Norfolk Portsmouth & Newport News Co.—Consolidation Off.—The plan for uniting under this title a number of street railway, gas and electric light companies has been abandoned. General Manager Hathaway is quoted as saying:

The organization of the company was a tentative one and based on the supposed saving that could be made by having one force of officers. The diversity of the interests and the distances separating the Newport News, Hampton and Danville properties did not warrant the continuance. The changes to be made will be amicable ones, and the relations of the Williams and Alexander Brown Sons interests are of the most pleasant character. The statements regarding the inability of marketing the securities are wholly unfounded as the company never sold nor even attempted to market securities.

Committee.—A committee consisting of Austin Lanahan of Alexander Brown & Sons, Baltimore; R. Lancaster Williams of John L. Williams & Sons, Richmond, and Gustavus Ober of Baltimore will attend to the dissolution of the company. None of the securities was sold to the public.—V. 75, p. 442.

Norfolk Railway & Light Co.—See Norfolk Portsmouth & Newport News Co. above.—V. 74, p. 1197.

Northern Pacific Ry.—Prospects.—President Mellen, who came to New York this week, is quoted substantially as follows:

Crop prospects upon the west end of the Northern Pacific are about 20 per cent off as compared with last year. The crop is being harvested and may be said to be out of reach of further damage. Upon the east end of the line, especially in the Red River valley, the situation is off as compared with last year. The crop was affected by the drought to some extent—the recent rains did not wholly relieve the damage. The crop, therefore, is not yet secure and later reports may show still further damage. I should estimate the North Dakota wheat crop from present advices about 15 per cent off from last year.

Notwithstanding the reduction in wheat tonnage to be moved, the general development upon the line is such that there will be a larger increase in earnings both gross and net for the year ending June, 1904, over the year just closed. While wheat governs the purchasing power of farmers and merchants, the percentage of revenue derived by the roads for transporting rye, oats, barley, lumber and coal is, under normal conditions, much more profitable than that secured from the movement of the farmers' staple crop. I am satisfied that the fiscal year, which began July 1, will prove a record-breaker for the Northern Pacific Ry. Co.—V. 76, p. 331.

Northern Securities Co.—Mr. Hill's Prediction Fulfilled.—President James J. Hill in August last predicted that the gross earnings of the roads controlled by the Northern Securities Co., which for the year 1901-02 aggregated \$183,104,813, would for the year ending June 30, 1903, exceed \$150,000,000. It is interesting to note that this prediction has been fulfilled, and that the aggregate earnings of the Great Northern, Northern Pacific and C. B. & Q. reached a total of \$151,554,691, an increase for the year of \$18,449,878.

Prospects.—See Northern Pacific Ry. above.—V. 76, p. 1356.

Norwich (Conn.) Street Railway.—Sale.—A press dispatch announces that Tucker, Anthony & Co. of Boston have sold the control of this company to Stillman F. Kelly of Cambridge, Mass.—V. 76, p. 1301.

Old Dominion Street Ry.—See Norfolk Portsmouth & Newport News Co. above.—V. 75, p. 849.

Pennsylvania RR.—Syndicate Receives Payment.—The Speyer-Kuhn, Loeb syndicate yesterday received payment for their services in connection with the new stock issue, the commission being $2\frac{1}{2}$ p. c. of the subscription price of the

stock offered, two-fifths of this going to the managers (V. 76, p. 1193). The syndicate has also been allotted pro rata about 33,500 shares of Pennsylvania RR. stock (a trifle over 3 per cent), which were mostly acquired through use of "rights" purchased in the open market.—V. 77, p. 37.

Pere Marquette RR.—Approved.—The shareholders at the meeting on Wednesday ratified the action of the directors relative to the Lake Erie & Detroit River division bonds. Compare V. 76, p. 1356 and V. 77, p. 89.

Perry County RR.—Foreclosure Sale.—The Real Estate Trust Co. of Philadelphia, as trustee, has brought suit to foreclose a mortgage on this 22-mile road, extending from Duncannon, Pa., to Landisburg, Pa., 22 miles.

Reading Company.—Dividend of 2 P. C. on First Preferred.—The directors on Wednesday declared a semi-annual dividend of 2 p. c. on the 1st pref. stock, payable Sept. 10. This action was taken earlier than usual because the August meeting will be omitted. The semi-annual dividend paid last September was only 1 p. c. on account of the coal strike; last March 2 p. c. was paid.—V. 77, p. 88.

Rock Island Company.—See Kansas City Fort Scott & Memphis Ry. above.—V. 76, p. 1408.

St. Louis & San Francisco RR.—See Chicago St. Louis Memphis & New Orleans RR. above.

Bonds.—See Kansas City Fort Scott & Memphis Ry. above.

Application to List.—The company has applied to the New York Stock Exchange to list \$4,521,000 additional 4 per cent refunding mortgage bonds, making the total listed \$52,707,000.

Securities Acquired.—The company, we are informed, has acquired all the stock and bonds of the Ozark & Cherokee Central RR. See page 107 of INVESTORS' SUPPLEMENT.—V. 77, p. 38.

San Antonio & Aransas Pass Ry.—Meeting, Etc.—The shareholders will meet Aug. 15 to authorize a charter amendment to cover the Brownsville extension and the reduction of the capital stock from \$5,000,000 to \$1,000,000. A contract has been signed providing for the grading of the extension from Alice to Brownsville, a distance of 150 miles, within eight months' time from July 20. The line, it is expected, will be opened for business within a year's time. The Attorney-General of Texas has brought suit to compel a severance of the close relations heretofore sustained with the Southern Pacific Co.—V. 77, p. 90.

San Pedro Los Angeles & Salt Lake RR.—Ninety-nine-year Lease of Terminal.—The formal notice as to the taking over of the lines recently purchased says:

This company, having acquired by purchase the property of the Oregon Short Line RR. Co. south of the southern yard limit of Salt Lake City, known as Sandy, and west of the western yard limit of Salt Lake City, at the west bank of the Jordan River, and having leased for a period of ninety-nine years the right to occupy jointly with the Oregon Short Line RR. Co. all of its Salt Lake City yard and yard facilities, will, at midnight July 7, 1903, take possession of and operate the property purchased and use jointly the property leased.—V. 77, p. 90.

Southern Pacific Co.—Temporary Loan.—See Union Pacific RR., below.—V. 76, p. 1469.

Southern Pacific Terminal Co. of Galveston.—Increase of Stock.—This company on July 11 increased its capital stock from \$1,000,000 to \$2,000,000.

Texas Southern Ry.—Bonds.—The Texas State Railroad Commission is reported to have approved the proposition to issue \$199,000 additional bonds on new track.—V. 76, p. 159.

Tifton Thomasville & Gulf Ry.—Sold.—See Atlantic & Birmingham RR. in last week's CHRONICLE.

Union Pacific RR.—Temporary Loan.—The following announcement was made on Wednesday. "The Union Pacific RR. Co. for the purpose of financing requirements of affiliated companies, has sold \$10,000,000 1½-year 5 p. c. notes. The Union Pacific has an excess of funds from its own earnings, but has deemed it well, under prevailing conditions, to avail of its credit for the benefit of its affiliated lines, the surplus earnings of which, it is expected, will provide for the bulk of these advances." The notes, it is learned were taken at 98½ by a syndicate represented by Kuhn, Loeb & Co., and largely composed of foreign bankers. The loan was oversubscribed, the allotment being only about 50 p. c. of the amount applied for.

The notes are for \$5,000 each, interest payable Feb. 1 and Aug. 1, and are due Feb. 1, 1905, without option of earlier redemption. They are secured by deposit of \$13,500,000 Oregon Short Line 4 p. c. and participating bonds. The members of the underwriting syndicate have an option on these bonds at 92½ and interest, but the option does not pass with the sale of the certificate, but remains with the original subscriber.

None of the proceeds will be used by the Union Pacific itself, the greater part, it is understood, being for the Southern Pacific Co. in payment for new acquisitions and new construction and to consolidate advances already made to it by the Union Pacific.

A representative of the company says:

It was not deemed advisable to sell any of the securities which are unincumbered in its treasury. The sale of bonds at the present time, no matter how good they might be, could only be effected at a sacrifice. All the roads are constantly borrowing more or less, when, as now, they are unable to sell their bonds at a reasonable rate. What the acquisitions which I have mentioned are I do not care to divulge at the present time.

It is suggested that a part of the new loan may be used in connection with the Huntington traction plans in Los

Angeles, Cal., but no official confirmation of this can be obtained. See Los Angeles Traction Co. above.—V. 76, p. 1250.

Wabash RR.—Greater System.—George J. Gould, who has been inspecting the Gould roads, is quoted by the "Pittsburg Dispatch" as follows:

It is our purpose to weld the Wabash roads into one grand system before long that will reach from Ogden, Utah, and El Paso and the Mexican border, on the west, through Kansas City, St. Louis, Pittsburg, to Baltimore. We intend to make the latter city our seaport on the Atlantic. We do not intend to go to New York. There is more coal in a trunk line into the metropolis, of course, but it is too expensive as a freight-exporting terminal. Baltimore is the best port on the Atlantic for the exporting of such commodities as will make up our tonnage—coal, grain and packing-house products.

We have not completed the detailed plans for our final system, but it is our purpose to have one grand system, with Pittsburg on the main line, from Utah to Baltimore. The Kanawha route will be used as an alternate, but the main line will be through Pittsburg.

We have immense tracts of coal, but I do not think we shall mine it ourselves. Our business is operating a railroad, and I believe our plan will be to lease tracts to operators and companies much as was done by the Flat Top Association in the Pocahontas region. We are after the tonnage and can secure it in that way to a better advantage than if we were mining the coal ourselves. We bought the coal to insure this tonnage. We expect to ship immense quantities of coal to Baltimore. Baltimore has splendid advantages that have been overlooked. New York is too costly, and besides that, for some reason, it is impossible to load the vessels direct from the elevators and docks. The lighterage is a costly item. In grain it is 60 cents a ton. At Baltimore it is nothing, as the vessels are loaded direct from the elevators connected with the railroads.

Mr. Ramsey has done excellent work in rebuilding the Wheeling & Lake Erie. We made 60 miles an hour without trouble and the road was smooth and easy.

In the "Pittsburg Gazette" he is quoted as below:

There is much yet to be done in improving the Western Maryland. Grades must be cut down and there will be several years of busy work for the engineers, but when this is done we shall have a route to Chicago shorter than the Baltimore & Ohio. It is expected, too, that a rich field for excursion traffic will be opened up through the battle-field district, which at present is more or less isolated.

Another authority quotes him as denying that he intends to make the system extend from ocean to ocean, and as saying:

"Within eighteen months we shall have our lines completed and in operation from the Atlantic tidewater to Salt Lake. By the first of the year there will be a clear block from Pittsburg to Toledo, and then the connecting links which will give us a trunk line to Baltimore can be speedily built. It is my intention to make this route a great grain outlet to tidewater from Chicago."

Circular letters have been issued by President Patterson of the Pittsburgh Carnegie & Western for bids by July 27 for the construction of 37 miles of road into Green county, Pennsylvania. Contracts will be let the first week in August. V. 77, p. 38.

Washington Baltimore & Annapolis Electric Ry.—Receivers.—Upon application of the Cleveland Construction Co., Judge Morris at Baltimore on July 12 appointed James Christy Jr., of Akron, Ohio, and George Williams of Baltimore, receivers for the railway company. Director W. H. Lamprecht of Cleveland is quoted as saying:

When the proposition was underwritten, there was every reason to believe that ample funds had been provided for the building of the road. Messrs. Everett and Moore were subscribers for a very considerable portion of the securities. Had they paid their subscriptions the company would be in a flourishing condition. The public is well aware of the financial troubles of these men. They have not paid their subscriptions, and the original financial plan is thus inadequate. A new financial plan has been prepared, but it will take some time before it can be signed up and funds provided thereunder. In the meantime, to save the property for its creditors and those who have invested in its securities, a suit has been begun and the property placed in the hands of a receiver.—V. 76, p. 920.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American District Telegraph Co. (of New Jersey).—Holding Company.—This company, incorporated in New Jersey in November, 1901, has acquired control of some forty-eight district messenger companies, operating, we are informed, in every city and town of any importance in the United States except New York City. The authorized capital is \$10,000,000, in 100,000 shares of \$100 each, of which 95,000 shares are outstanding; no bonds. A quarterly dividend of 1¼ p. c. is announced payable July 22. This is the second dividend, number one having been paid in April. The company did not begin business until Dec. 1, 1902.

Robert C. Clowry, President of the Western Union Telegraph Co., is President of the American District Telegraph Co. of New Jersey. The latter has a 25-year contract with the Western Union for the collection and delivery of messages, where uniformed messengers are employed, and is also engaged in all classes of electrical protective service, such as burglar and fire alarms, night-watch and patrol service, etc. The Secretary is G. R. Johnston and Treasurer M. T. Wilbur. See V. 76, p. 263.

American Light & Traction Co.—Status.—The deal by which this company's interests were to be leased to the United Gas Improvement Co. has, we are informed, been definitely declared off.—V. 76, p. 1194.

American Stogie Co.—Organized—Acquisitions.—This Company, whose certificate of incorporation was filed at Trenton, N. J. on Feb. 14, and whose stock was increased on May 16 to \$11,976,000, divided into \$976,000 7 p. c. cumulative preferred and \$11,000,000 common stock, completed its permanent organization on Wednesday.

The stock of the company is largely held by or in the interest of the American Tobacco Co., the American Cigar Co., the Continental Tobacco Co. and the Consolidated Tobacco Co. These four corporations have sold to the new

company their entire stogie and toby manufacturing business. The American Stogie Co. has also purchased the entire bond issue of the U. S. Cigar Co. and has bought from the stockholders of the same corporation the entire issue of its common stock and a large majority of the preferred stock. The output of the new company, it is estimated, will reach the total of 700,000,000 stogies a year. The following directors (and officers) have been elected:

O. M. Logue (President), H. W. Cobb (First Vice-President), O. C. Dula (Second Vice-President), H. D. Kingsbury (Treasurer), W. D. Sharpe (Secretary), George B. Hanford, Samuel Bailey Jr., E. M. Brash, E. A. Kitzmiller, S. E. Moorhead, A. Schneider, R. E. Christie, J. B. Cobb and R. M. C. Glenn.

The U. S. Cigar Co. owns many important plants, including some of the largest stogie factories in the world, having, it is said, an output of about 250,000,000 stogies a year. Compare V. 75, p. 348.—V. 76, p. 1145.

Bay State Gas Co. of Delaware.—Plan.—A plan of reorganization, which it is stated will be announced shortly is reported to provide for a reduction of the capital stock from \$250,000,000 to \$26,000,000, the par value of the new shares to be \$10 instead of \$50 as at present. Further details it is said are as follows:

An assessment of 33 $\frac{1}{3}$ cents per share will be levied on the stock, or \$33 33 $\frac{1}{3}$ upon each 100 shares of stock turned in under the plan. The terms provide that one share of the new stock shall be issued in exchange for three shares of the old stock and \$1 in cash. It is also proposed to purchase an electric light company to be consolidated with the Bay State Gas Company.

The reorganization movement is made in behalf of independent stockholders of the Bay State Gas Company of Delaware. It is authoritatively stated that \$100,000,000 worth of stock is pledged to support the plan, which is put forward to insure the equity of stockholders in the property.

The securities through which the company had an equity in the Boston gas situation were purchased at foreclosure sale by the Massachusetts Gas Companies last February (V. 76, p. 384). The present plan, apparently, is based on a hope of reopening the foreclosure suit.—V. 77, p. 39.

Carpenter Steel Co.—Stock Offered.—A circular signed by Treasurer Lewis Gregory says:

The company having been duly authorized to issue 15,000 shares of cumulative 6 p. c. preferred stock of the par value of \$100 each, being preferred both as to principal and dividend, proposes to sell at par 14,621 shares thereof (there being 14,621 shares of common stock issued and outstanding), and hereby offers to each stockholder of the company the privilege of purchasing at par a number of shares of said preferred stock equal to the number of shares of common stock held by such stockholder on the 8th day of July, 1903. The right to purchase said preferred stock will expire on the 20th day of July, 1903. Applications for preferred stock should be sent to the company, No. 1 Broadway, New York City.

Total authorized stock issue \$3,500,000, of which \$1,500,000 is preferred; no bonds. John C. Barron is President. The plant is located at Reading, Pa.; its annual capacity is 9,000 gross tons of crucible steel ingots and 25,000 tons of rolled and forged products. The proceeds of the new stock will be used to pay the floating debt and for additional working capital.

Cincinnati (O.) Gas & Electric Co.—Deal Off.—See United Gas Improvement Co., below.—V. 76, p. 1194, 1087.

Clafin (H. B.) Co.—Statement for Half-Year.—The earnings for the 6 months ending June 30, 1903, compare as follows:

6 mos. to	Net	Dividends	Dividends.	Balance,	Total
June 30.	earnings.	on pref.	on com.	surplus.	surplus.
1903...	\$303,994	\$142,125	(4) \$153,164	\$8,705	\$1,240,761
1902...	317,377	142,125	(4) 153,164	22,088	1,215,160
1901...	303,097	142,125	(4) 153,164	7,808	1,140,905

President Clafin says:

Our percentage of profit during the past season was exceptionally small. Our sales of woollens for autumn delivery are much larger than a year ago and the outlook for general business is quite as favorable as then, although the high price of cotton temporarily curtails trade in the manufactures of that staple.—V. 76, p. 157.

Clairton Steel Co.—Mortgage.—In connection with the purchase of additional coal lands in Luzerne township, Fayette County, Pa., the company, it is stated, has filed a mortgage for \$1,133,000.

Sale Again Reported.—While the officials of the United States Steel Corporation are not prepared to confirm the report, it is generally accepted as a fact that the sale of a large interest in the Clairton Steel Co. to the United States Steel Corporation, which was supposed to have been closed last March, has at last been consummated. The Pittsburgh "Gazette" says: "Negotiations have ended with the signing of the papers by all parties interested, including the Crucible Steel Co. of America, which owns all of the capital stock of the Clairton concern. The United States Steel Corporation pays the Crucible Steel Co. \$4,000,000, and the Oliver & Snyder interests pay \$2,000,000. The Steel Corporation receives one-half of the shares of the Clairton Company, the Oliver & Snyder interests one-fourth and the remaining one-fourth is still held by the Crucible Steel Co. The values on which the sale are made are based on the original cost and interest for all investments made by the Clairton Co." The "Philadelphia News Bureau" of July 16, in a long statement regarding the transaction, announces that the cash involved is to be paid "not to the Crucible Steel Co. but right into the treasury of the Clairton Steel Co. to pay for completing the plant, and to furnish working capital." See V. 76, p. 975, 437.

Consolidated Lake Superior Co.—Bonds Offered.—Stockholders of record July 9 are offered the privilege of subscribing till and including Aug. 10, at the Commercial Trust Co., Philadelphia, for \$12,500,000 30-year 4 p. c. collateral trust gold bonds in the proportion of \$1,000 bonds for each

80 shares held by them respectively, payment to be made at the rate of \$600 for each bond of \$1,000. An advertisement says:

These bonds will be dated Aug. 1, 1903, and will bear interest at the rate of 4 per cent per annum from date of payment and will be secured by the stocks of all the subsidiary companies of the Consolidated Lake Superior Co. and by mortgage bonds of these subsidiary companies. The property thus pledged as collateral represents a cash investment of more than \$25,000,000 in completed undertakings that are now either operating profitably or ready for operation.

All subscriptions will be conditioned upon the entire issue of bonds being taken, and if the entire issue of bonds shall not be taken the amounts paid by subscribers will be refunded. The \$12,500,000 of bonds now offered are part of an authorized issue of \$15,000,000, the balance of which will be reserved for future use. The proceeds of the sale of the present issue of \$12,500,000 of bonds will be used as follows: For repayment of temporary loans, \$5,050,000; for the discharge of current indebtedness, chiefly on construction accounts, and for working capital, \$2,450,000—\$7,500,000.

The estimated net earnings for the year beginning July 1, 1903, figured upon the most conservative basis, will amount to more than \$900,000, while the interest on the present issue of bonds will be only \$500,000.

See further facts in V. 77, p. 91.

Consolidated Tobacco Co.—See American Stogie Co. above.—V. 77, p. 39.

Crucible Steel Co. of America.—See Clairton Steel Co. above.—V. 76, p. 975.

Dominion Iron & Steel Co.—New Bounties Proposed.—The Canadian Minister of Finance has introduced into the Dominion House of Commons his resolutions respecting the bounties on iron and steel. They are substantially as follows:

The Governor in Council may authorize payment of the following bounties on the undermentioned articles manufactured in Canada from steel produced in Canada, from ingredients of which not less than 50 per cent of the weight thereof consists of pig iron made in Canada—viz.:

On rolled, round wire rods, not over 3/8 inch in diameter, when sold to wire manufacturers for use in making wire in their own factories in Canada, a bounty of \$6 per ton (now on free list.)

On rolled angles, tees, channels, beams, joists, girders or bridge building or structural rolled sections, and on other rolled shapes not round, oval, square or flat, weighing not less than 35 pounds per lineal yard, and also on flat-eye bar blanks, when sold for consumption in Canada, a bounty of \$3 per ton (now subject to a duty of 10 p. c.)

On rolled plates not less than 30 inches in width and not less than 1/4 inch in thickness, when sold for consumption in Canada for manufacturing purposes for which such plates are usually required, and not to include plates to be sheared into plates of less width, a bounty of \$3 per ton (now subject to a duty of 10 p. c.)

That Chapter 8 of the Statutes of 1899 be so amended as to provide that the bounties on steel and iron authorized by Chapter 6 of the Statutes of 1897 shall be continued until June 30, 1907, and that the rates of such bounties shall be as follows:

From July 1, 1903, to June 30, 1904, both inclusive, the bounties shall be 90 per cent of the amount fixed by the said Chapter 6 of the Statutes of 1897.

From July 1, 1904, to June 30, 1905, 75 per cent thereof.

From July 1, 1905, to June 30, 1906, 55 per cent.

From July 1, 1906, to June 30, 1907, 35 per cent.

The Government decided not to treat the Newfoundland ore as a domestic ore in regard to the duties payable, although the Dominion Iron & Steel Co. made an application to that effect.

In view of the foregoing, the directors of the Dominion Iron & Steel Co. have decided to apply the proceeds of the \$1,500,000 new bonds to the completion of the wire, rod, rail and structural steel mills.—V. 76, p. 1410.

Edison Electric Illuminating Co. of Boston.—New Stock.—The Massachusetts Gas & Electric Light Commission has authorized the company to issue 20,000 new shares, at \$200 a share, for the purpose stated in V. 76, p. 1303. The new stock, it is stated, will not be issued until early next year, and then only a small part.—V. 76, p. 1303.

First National Brewing Co. of McKees Rocks, Pa.—Bonds Offered.—This company, with offices in the Lewis Block, Pittsburgh, has recently been offering for sale \$200,000 of 15-year first mortgage 6 per cent gold coupon bonds, in denomination of \$500 each; Safe Deposit & Trust Co. of Pittsburgh, mortgage trustee. The company is incorporated under the laws of Pennsylvania, with \$300,000 capital stock, and began business in May, 1902; capacity 150,000 barrels per annum. J. C. DeNoon is President.

Louisville (Ky.) Gas Co.—Dividend Increased.—A semi-annual dividend of 3 p. c. has been declared, thus putting the stock on a 6-p.-c. basis in place of 5 p. c. as heretofore. Stock, \$3,600,000; no bonds. See V. 77, p. 92.

Manhattan Telegraph Co.—Called Bonds.—Seven of the first mortgage bonds, viz., Nos. 9, 25, 43, 67, 110, 138 and 140, were payable July 1 at the office, No. 124 Water St., this city.—V. 73, p. 1357.

Michigan Telephone Co.—Sale Ordered.—Judge Swan, in the United States Circuit Court at Detroit on July 15, ordered the foreclosure sale of the property.—V. 77, p. 40.

Mutual Electric Light Co. of San Francisco.—Bonds.—This company proposes to issue \$400,000 5 per cent 30-year bonds to provide for extensions and additions.

Nebraska City Packing Co.—Mortgage.—A mortgage has been made to the American Trust & Savings Bank of Chicago, as trustee, to secure \$650,000 bonds due June 1, 1913, to be issued for funding and refunding. See V. 70, p. 180.

New England Cotton Yarn Co.—Deposits.—Kidder, Peabody & Co. announced on Wednesday that more than 94 per cent of the preferred stock and over 80 per cent of the common stock had been deposited in accordance with the plan of reorganization. The Boston Stock Exchange has struck the preferred stock from the list and admitted Kidder, Peabody & Company's receipts for the preferred stock for quotation on the unlisted sheet. The common stock was never listed.

Payments Called.—The reorganization committee has called for payments as follows:

The preferred stockholders who agreed to a payment of \$30 per share must pay \$15 on or before Aug. 17, 1903, and \$15 on or before Sept. 17, 1903.

Preferred stockholders who agreed to a payment of \$40 per share must pay \$20 on or before Aug. 17 and \$20 on or before Sept. 17.

Common stockholders must pay \$5 on or before Aug. 17 and \$5 on or before Sept. 17.—V. 77, p. 40.

North American Fisheries.—*Issue Reduced.*—The order made in the Federal Court authorizing Receivers Thomas J. Gorman and John H. McGraw to issue \$150,000 of receivers' certificates has been vacated and a new order has been made which authorizes the issuance of \$50,000 receivers' certificates.—V. 77, p. 92.

Pope Manufacturing Co.—*Officers.*—The following directors are announced:

William A. Read, Colgate Hoyt, F. S. Smithers, G. F. Crane, Albert A. Pope, A. L. Pope, George Pope, Charles Hayden, S. C. Winslow and G. T. Hollister.

Colonel Albert A. Pope is President; George Pope, Treasurer; Paul Walton, Secretary, and Albert L. Pope, Vice-President. No date has been fixed for taking over the plants of the American Bicycle Co., the Court having yet to decide what preliminary steps (foreclosure sale or other) are necessary. The personal property has already been acquired.—V. 76, p. 977.

Railway Dry Refrigerating & Ventilator Co.—See Storage Power Co., below.

Standard Rope & Twine Co.—*Interest to be Paid.*—The interest on the first mortgage bonds is advertised to be paid as usual on August 1.—V. 77, p. 93.

Storage Power Co.—*Plan.*—Secretary Edward Barr announces that the agreement between the company and the Railway Dry Refrigerating & Ventilator Co. is ready for signature. The Refrigerating Company will issue its stock to the extent of 50 per cent in exchange for Storage Power stock, deposited along with an assessment of \$1 per share with the Corporation Trust Co. of New York on or before July 21.—"Journal of Commerce & Commercial Bulletin."—V. 75, p. 984.

Susquehanna Iron & Steel Co.—*No Dividend.*—The semi-annual dividend has been finally passed.—V. 75, p. 398.

United Gas Improvement Co.—*Deals Not Consummated.*—It was announced on Wednesday that on account of legal difficulties the negotiations for the control of the gas, electric light and traction interests of Cincinnati and vicinity had been abandoned. See also American Light & Traction Co., above.—V. 76, p. 1412.

U. S. Cigar Co.—*Sale.*—See American Stogie Co. above.—V. 75, p. 348.

United States Cotton Duck Corporation.—*Expert Examination—Income Bonds.*—The Audit Company of New York, at the request of the special committee of the re-adjustment managers, is making an examination of the books of the two cotton duck companies, including the books of the various mills of both companies. The re-adjustment managers believe that the interests of the income bondholders of the Mt. Vernon-Woodberry Cotton Duck Co. will be best served by awaiting the report of the Audit Company, and they therefore suggest to income bondholders not to deposit their bonds.

Opposition.—The income bondholders' committee of the Mount Vernon-Woodberry Cotton Duck Co., J. Henry Ferguson, Chairman, announces that it does not approve of the plan as recently put forth by the re-adjustment managers, and adds:

The situation of this company is such that some re-adjustment of its securities and finances is necessary. No plan for that purpose can be intelligently acted upon until more accurate information as to the affairs of said company has been obtained. To obtain such information and protect their interests in such re-adjustment the co-operation of income bondholders is imperatively required. Income bondholders who are not satisfied with the plan may deposit their bonds with the Colonial Trust Co. of Baltimore.—V. 77, p. 93.

United States Leather Co.—*Small Deposits.*—The "Boston News Bureau" says: "We understand that only one fifth of the outstanding preferred stock has been deposited under the plan in exchange for beneficiary receipts."—V. 77, p. 41.

United States Shipbuilding Co.—*Trust Company's Holdings Deposited.*—The directors of the Trust Company of the Republic have voted to deposit with the Sheldon reorganization committee the bonds owned by the trust company. This gives to the committee a majority of the bonds. The time for deposit of securities will expire July 27, 1903. After said date no deposits will be received except upon such terms as may be prescribed by the Committee. See V. 76, p. 1412.

Appeal.—Judge Kirkpatrick, at Trenton, N. J., on Thursday, signed an order granting the company permission to appeal to the United States Circuit Court of Appeals from the proceedings under which ex-Senator James Smith was appointed receiver. It is denied that the Court had the right under the statutes of New Jersey relating to insolvency to assume jurisdiction, and it is claimed that there is no evidence on record of insolvency on the part of the corporation. See "New York Times" of yesterday.

Leases Abrogated, Etc.—The properties of the subsidiary companies in the organization of the United States Shipbuilding Co. were acquired by the latter and leased back to the original companies, the profits of the various companies representing the rental. These leases were made to run one year with a proviso that on five days' notice they could be

terminated. The receiver gave this notice on July 9, the Bethlehem Steel Co. alone being not included.

The reorganization committee opposes this action as detrimental to the interests of all concerned, the plants being necessary to the operations of the constituent companies, each of which is engaged in construction.

Receivers have been appointed for the local plants in Delaware and Connecticut. Judge Putnam in Maine decided that the usual notice of the application should be given, and set the hearing for next Tuesday.

Opposition.—The protective committee of the first mortgage bondholders, consisting of Roland R. Conklin (135 Broadway), Max Nathan and Jacob W. Mack, has sent out a detailed circular asking for deposits of these bonds on the ground that the plan of the Sheldon reorganization committee does not accord the bonds fair treatment. The committee claims that the first mortgage bondholders should be allowed to participate in the cash contribution and in the receipt of new securities on the same basis as the Schwab bonds, which they say are now alone considered. See "New York Times" of yesterday. The depositary is the United States Mortgage & Trust Co.

Expert Examination.—The receiver has appointed the Audit Company of New York to make the examinations called for by the Court.—V. 77, p. 41.

United States Steel Corporation.—*Reported Purchase.*—See Clairton Steel Co. above.—V. 77, p. 87.

United States Telephone Co.—*Stock Offered.*—Claude Ashbrook of Cincinnati is offering at \$90 per \$100 share \$500,000 (total authorized issue) of this company's new 6 p. c. cumulative preferred stock; dividends quarterly (January, etc.). An advertisement says:

This company does not operate telephone exchanges, but connects 382 independent telephone companies, and derives its earnings from long-distance tolls. Capitalization—5 p. c. bonds outstanding (V. 73, p. 1258), \$1,865,000; 6 p. c. preferred stock (this issue) \$500,000; common stock, \$2,000,000. The bonds issued represent 85 p. c. of actual cost of construction. The preferred stock issue is for the purpose of extending the company's business by connecting with additional telephone exchanges and country toll lines not now reached by the United States Telephone Co. For example, connection will be made with Buffalo at once, from which point east there is an unbroken line of independent telephones as far as Yonkers, N. Y.

The company furnishes long-distance service, connecting 382 independent telephone companies, having 467 separate telephone exchanges. The territory served covers the entire State of Ohio, Southern Michigan, Eastern Indiana, Western Pennsylvania, Northern West Virginia and Northern Kentucky. The property comprises 20,000 miles of wire and 2,800 miles of poles. The company, through its exchanges, reaches 130,000 independent telephones, including 23,000 farmers in the State of Ohio. The company has 99-year contracts with each of the 382 telephone companies which are exclusive and do not permit any competitor to use. Through its connection with Pittsburgh and Erie the U. S. Telephone Co. reaches 40,000 telephones in Pennsylvania. Beginning July 1, 1903, an amount equal to 3 6-10 p. c. of the actual cost of construction as shown by the company's books will be charged to operating expenses annually for depreciation. This amount compounded creates a sinking fund sufficient to retire the entire bonded debt prior to maturity. For the four months ended April 30 the gross earnings were \$119,950; net, \$50,409; fixed charges, \$32,628; surplus for stock, \$17,781.—V. 77, p. 93.

Universal Tobacco Co.—*Dissension.*—Stockholders Edwin A. McAlpin of Ossining, N. Y.; Joseph Tiernan, Jackson W. Rhoades, Edward C. Babcock and Charles M. Allaire of New York City, and William D. Judkins of Pelham Manor, N. Y., on July 15 applied to the Court of Chancery at Trenton, N. J., asking for the appointment of a receiver for the company on the ground of mismanagement. The complainants attack the voting trust as being contrary to the laws of the State of New Jersey, and charge that President Butler has sought to sell a large amount of treasury preferred stock at \$3 a share, and has created a large floating debt which he is proposing to fund with bonds on a basis of \$100 bonds for each \$75 indebtedness.

President Butler has given out a statement in which he makes counter charges, and says that he has received no salary since the organization of the company, and has loaned to the company, in addition, large sums of money, which is still owing him. See "New York Sun" of Thursday; also a later statement in "New York Tribune" of yesterday. A hearing on the application will be held Aug. 3.

Mortgage.—The mortgage recently made to the Union Trust Co., as trustee, secures \$1,000,000 of 6 p. c. gold bonds, dated July 1, 1903, and due July 1, 1913; denomination, \$100 and \$1,000 each. The mortgage covers the plant and appurtenances and tobacco manufactured and unmanufactured now at 697 Greenwich St. and 215 West 20th St., New York; in the city of Lynchburg, Va., and elsewhere; also the personal property, including the following trade-marks:

The Pall Mall, St. Leger, Silko, Egyptienne Straight, Sovereign Little Cigars, Sovereign Natural Shape, Havana Cigars, Silko Gold Lips, Piccadilly White Seal, Piccadilly Yellow Seal, La Marquise, Red Sun, Hanson, Solace, Real Diamond, Caravel, Umbelong and Premis.—V. 77, p. 41.

Wolverine Portland Cement Co.—*Dividend.*—A dividend of 5 p. c., was paid July 1 on the \$1,000,000 capital stock. The January dividend, it is said, was 8 p. c. Alex. I. McLeod, C. P. Collins and other Detroit men are interested.

—The Equitable Trust Company of Chicago is offering blocks of from \$25,000 to \$100,000 each of the bonds of the Cicero Gas Co., Northwestern Gas Light & Coke Co., Southern Indiana Ry. Co. and North Shore Electric Co.

—The Merchants' Loan & Trust Company of Chicago has issued a circular offering for sale blocks of bonds of various high-class issues.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 17, 1903.

Only a moderate volume of new business has been transacted by first hands in most lines of trade, the general report being of mid-summer quietness. Confidence, however, in an active fall season appears to be fairly general, and in a few instances there have been reports of some contracting by the larger dealers against their prospective requirements. Seasonable weather conditions throughout the country have been favorable for the distributing business, an active retail trade being the general report. The sugar business, which was unfavorably influenced by the cold, wet weather of June, has become active at advancing prices. Hesitating markets have continued to be reported for iron and steel, and prices have been unsettled. Crop prospects have been quite generally favorable, both the grain and cotton crops being reported as making good progress.

Lard on the spot continued to meet with a slow sale early in the week and prices sagged. On Wednesday, however, there was a sharp upturn in values of 1c. per pound, on shorts covering. The close was steady at 8.25c. for prime Western and 7.00@7.25c. for prime City. Refined lard was easier early in the week, but advanced sharply, following the speculative market, closing at 8.30c. for refined for the Continent. Speculation in lard for future delivery was fairly active. Early in the week prices declined. Subsequently, however, on an attempt to force shorts to cover contracts, prices were suddenly advanced about 1c. per pound. The close was steady at a moderate reaction from top prices reached.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July del'y.....	7.65	7.40	7.42½	8.52½	7.85	7.92½
September del'y..	7.85	7.57½	7.57½	8.70	8.02½	8.12½
October del'y.....	7.72½	7.47½	7.45	8.50	7.72½	7.77½

Prices for pork have been lowered slightly but the close was steadier, reflecting the developments in the speculative market; quotations were \$16.50@17.25 for mess, \$18.00@18.00 for short clear and \$17.50@18.00 for family. Cut meats have been in moderate demand and firm for bellies and hams, closing at 6½@6¾c. for pickled shoulders, 12c. for pickled hams and 9@10¼c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and prices have been lowered slightly to \$8.50 for mess, \$9.50 for packet, \$10.50@11.00 for family and \$13.50@14.50 for extra India mess in tcs. Tallow has declined, closing at 4½c. Stearines have held about steady, closing at 8¾@9c. for lard stearine and 7¾c. for oleostearine. Cotton-seed oil has been quiet but steady, closing at 42½c. for prime yellow for July delivery. Butter has been in full supply, but demand has been brisk and prices have held steady at 15½@20½c. for creamery. Cheese has been in better demand at a slight decline in prices, closing at 8¼@10c. for State factory, full cream. Desirable grades of fresh eggs have been in limited supply and prices have held steady at 18@18½c. for best Western.

Brazil grades of coffee have continued to drag. The trade demand was spiritless, buyers lacking confidence due to the heavy movement of the new crop and the large stocks on hand. Prices have weakened slightly, closing at 5½c. for Rio No. 7 and at 5½@6c. for Santos No. 4. West India growths have continued in full supply, quiet and easier, closing at 7¾c. for good Cucuta. East India growths have been quiet. Speculation in the market for contracts has been without spirit and prices have weakened slightly. The close was dull. Following are the closing asked prices:

July.....	3.70c.	Oct.....	3.90c.	Jan.....	4.35c.
August.....	3.75c.	Nov.....	4.00c.	March.....	4.45c.
Sept.....	3.85c.	Dec.....	4.30c.	May.....	4.60c.

Raw sugars have been in active demand and firmer, closing at 3 11-16c. bid for centrifugal 96-deg. test and 3 3-16c. bid for muscovado, 89 deg. test. Refined sugar has had a large sale and prices have advanced to 5c.@5.15c. for granulated. Spices have been firm; China cassia has advanced. Teas have been steady to firm.

Business in Kentucky tobacco has been moderately active and prices have been firmly maintained. The demand for seed-leaf tobacco has been limited to a few small orders, the sales for the week not exceeding 600 cases, and they were principally of 1900 and 1901 crop of Pennsylvania broad leaf. The demand for foreign grades of tobacco has continued active, the sales including 1,200 bales Havana.

Business has continued quiet in the market for Straits tin, and under heavy shipments from the East prices have weakened to 27@27.15c. Ingot copper has been quiet and easier, prices declining to 13½c. for Lake. Lead has been quoted unchanged at 4.37½c. Spelter has advanced, closing quiet at 6c. Pig iron has been unsettled; spot quotations have been unchanged at \$18.50@19.50 for No. 1 Northern.

Refined petroleum has been firm, 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 advanced, closing at \$1.53. Spirits turpentine has been quiet and unchanged, closing steady at 51@51½c. Rosins have been firm, especially for the higher grades, closing at \$2@2.05 for common and good strained. Wool has been quiet but steady. Hops have sold at lower prices.

COTTON.

FRIDAY NIGHT, July 17, 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 6,004 bales against 14,832 bales last week and 19,553 bales the previous week, making the total receipts since the 1st of Sept., 1902, 7,631,639 bales, against 7,407,346 bales for the same period of 1901-2, showing an increase since Sep. 1, 1902, of 214,293 bales.

Receipts at—	Nat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	13	.....	28	.....	.....	6	47
Sab. Pass. &c	.....	.....	.....	.....	.....	146	146
New Orleans..	1,295	340	1,403	465	5	838	4,344
Mobile.....	.....	45	2	.....	.....	.....	47
Pensacola, &c	.....	.....	.....	.....	.....	.....	.....
Savannah.....	7	1	7	.....	3	.....	18
Brunswick, &c	.....	.....	.....	.....	.....	.....	.....
Charleston....	30	.....	.....	.....	.....	.....	30
Pt. Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	1	.....	6	88	95
Wash'ton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	33	6	119	56	.....	.....	214
N'p't News, &c	.....	.....	.....	.....	.....	398	398
New York.....	.....	.....	.....	156	.....	4	160
Boston.....	39	.....	42	65	2	18	161
Baltimore....	.....	.....	.....	.....	.....	102	102
Philadel'a, &c	.....	.....	217	25	.....	.....	242
Tot. this week	1,417	392	1,819	767	16	1,593	6,004

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 17.	1902-03.		1901-02.		Stock.	
	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1903.	1902.
Galveston...	47	2,091,566	1,048	2,029,526	1,932	7,012
Sab. P. &c.	146	154,105	.....	94,656	.....	.....
New Orleans	4,344	2,296,810	5,955	2,243,977	53,830	67,986
Mobile.....	47	214,107	4	152,626	862	5,527
Pensacola, &c	.....	155,938	246	221,616	.....	.....
Savannah...	18	1,297,098	1,563	1,130,423	4,494	8,345
Brunswick, &c	.....	130,622	2,091	137,238	123	.....
Charleston..	30	209,657	102	262,986	95	1,473
Pt. Royal, &c	.....	337	.....	1,577	.....	.....
Wilmington.	95	329,566	18	277,761	256	1,029
Wash'n, &c	.....	387	.....	382	.....	.....
Norfolk.....	214	508,987	1,245	451,175	328	8,456
N'p't N., &c	398	24,495	763	36,602	.....	.....
New York...	160	36,374	117	112,935	158,437	144,950
Boston.....	161	98,458	287	119,715	5,300	7,800
Baltimore..	102	46,503	860	99,917	779	5,224
Philadel. &c	242	26,631	112	34,239	1,183	2,706
Totals.....	6,004	7,621,639	14,416	7,407,346	227,619	260,008

NOTE.—3,337 bales added as correction of receipts at Savannah since Sept. 1.

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.
Galveston, &c.	193	1,048	15,180	1,094	206	2,547
New Orleans	4,344	5,955	10,470	12,806	5,027	2,347
Mobile.....	47	4	105	3,798	845	229
Savannah...	18	1,568	5,787	4,943	1,119	302
Charleston, &c	30	102	224	2,500	253	204
Wilmington, &c	95	18	47	921	54	8
Norfolk.....	214	1,245	3,848	8,228	390	1,264
N. News, &c.	398	763	384	462	73	.....
All others...	665	3,713	13,535	6,127	7,548	981
Tot. this wk.	6,004	14,416	49,575	40,879	15,515	7,862
Since Sept. 1	7,621,639	7,407,346	7,466,162	6,487,855	8,374,453	8,589,432

The exports for the week ending this evening reach a total of 32,056 bales, of which 17,384 were to Great Britain, 8,100 to France and 6,572 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending July 17, 1903.				From Sept. 1, 1902, to July 17, 1903.			
	Great Brit'n.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston.....	.....	.....	100	100	685,498	328,997	621,400	1,635,895
Sab. Pass. &c.	.....	.....	.....	.....	87,108	.....	76,731	113,839
New Orleans	13,829	8,100	1,378	23,107	958,077	349,551	775,278	2,082,904
Mobile.....	.....	.....	.....	.....	49,142	.....	55,478	104,618
Pensacola.....	.....	.....	.....	.....	89,039	12,438	68,281	144,738
Savannah.....	.....	.....	.....	.....	195,941	50,564	753,458	999,961
Brunswick....	.....	.....	.....	.....	108,719	.....	8,860	118,579
Charleston....	.....	.....	.....	.....	15,560	.....	88,523	104,083
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	133,702	3,842	187,824	324,568
Norfolk.....	.....	.....	.....	.....	13,727	13,435	14,084	41,246
N'p't N., &c.	.....	.....	.....	.....	11,444	985	760	13,159
New York.....	910	.....	4,772	5,682	258,067	17,369	209,623	485,059
Boston.....	84	.....	80	164	142,292	.....	7,495	149,787
Baltimore....	.....	.....	242	242	71,533	5,000	86,854	113,890
Philadelphia..	2,781	.....	.....	2,781	44,747	.....	2,036	46,833
San Fran., &c.	.....	.....	.....	.....	35,190	.....	128,858	164,048
Total.....	17,334	8,100	8,572	32,056	2,825,789	781,811	3,028,307	6,635,707
Total 1901-02..	6,960	2,223	23,159	32,342	3,001,878	735,182	2,728,795	6,465,855

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 17 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany.	Other Foreign	Coast-wise.	
New Orleans	244	328	2,418	13,138	14	37,688
Galveston...			400		68	1,466
Savannah...					100	4,394
Charleston...						95
Mobile...						862
Norfolk...						328
New York...				250		158,187
Other ports...	700		300			6,641
Total 1903	944	328	3,118	13,388	180	209,661
Total 1902..	8,099	2,330	435	7,571	3,075	243,498
Total 1901..	19,719	12,153	14,722	12,529	8,892	349,092

Speculation in cotton for future delivery has been on a moderate scale only. Early in the week prices yielded under moderate selling, largely from outside interests to realize profits. Tame European advices and a more favorable crop report by the Government Weather Bureau than expected also added to the weakness. The number of domestic cotton mills shutting down, owing to the high prices ruling for cotton, is steadily increasing, and some mills claim that they will not resume buying cotton until about October. About 3,000 bales of cotton were received at New York during the week, shipped from Liverpool, and reports were current to the effect that as high as 30,000 bales of cotton have been sold by Europe to be re-shipped to the United States. During the latter part of the week the market turned firmer, prices for the near-by deliveries advancing rather sharply on support from bull interests. According to some private advices, weather conditions in the South have not been as favorable for the growing crop, too low temperature for the season of the year being complained of, and in a few sections rains were desired. To-day the market opened slightly easier, reflecting disappointing advices from Liverpool, and sagged slightly during the day under scattered selling to realize profits. The close was steady at 1@26 points lower for the day. Cotton on the spot has advanced, 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...o.	Even
Middling Fair.....	0.96 on	Strict Good Mid. Tinged..	0.30 on
Strict Good Middling.....	0.62 on	Strict Middling Tinged....	0.06 off
Good Middling.....	0.44 on	Middling Tinged.....	0.12 off
Strict Low Middling.....	0.14 off	Strict Low Mid. Tinged...	0.34 off
Low Middling.....	0.38 off	Middling Stained.....	0.50 off
Strict Good Ordinary.....	0.72 off	Strict Low Mid. Stained...	1.06 off
Good Ordinary.....	1.00 off	Low Middling Stained.....	1.50 off

On this basis the official prices for a few of the grades for the past week—July 11 to July 17—would be as follows,

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	11.50	11.40	11.20	11.20	11.70	11.50
Low Middling.....	12.12	12.02	11.82	11.82	12.32	12.12
Middling.....	12.50	12.40	12.20	12.20	12.70	12.50
Good Middling.....	12.94	12.84	12.64	12.64	13.14	12.94
Middling Fair.....	13.46	13.36	13.16	13.16	13.66	13.46
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	11.75	11.65	11.45	11.45	11.95	11.75
Low Middling.....	12.37	12.27	12.07	12.07	12.57	12.37
Middling.....	12.75	12.65	12.45	12.45	12.95	12.75
Good Middling.....	13.19	13.09	12.89	12.89	13.39	13.19
Middling Fair.....	13.71	13.61	13.41	13.41	13.91	13.71
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	11.00	10.90	10.70	10.70	11.20	11.00
Middling.....	12.00	11.90	11.70	11.70	12.20	12.00
Strict Low Middling Tinged...	12.16	12.06	11.86	11.86	12.36	12.16
Good Middling Tinged.....	12.50	12.40	12.20	12.20	12.70	12.50

The quotations for middling upland at New York on July 17 for each of the past 33 years have been as follows.

1903.....	0.1250	1895.....	0.7	1887.....	0.10 ³ / ₄	1879.....	0.12 ¹ / ₁₆
1902.....	9 ⁵ / ₁₆	1894.....	7 ¹ / ₈	1886.....	9 ¹ / ₂	1878.....	11 ⁷ / ₁₆
1901.....	8 ¹ / ₂	1893.....	8 ³ / ₁₆	1885.....	10 ¹ / ₁₆	1877.....	12 ¹ / ₁₆
1900.....	9 ¹³ / ₁₆	1892.....	7 ¹ / ₄	1884.....	11	1876.....	11 ¹ / ₄
1899.....	6 ¹ / ₂	1891.....	8 ⁵ / ₁₆	1883.....	10	1875.....	15 ¹ / ₄
1898.....	6 ¹ / ₁₆	1890.....	12 ¹ / ₈	1882.....	12 ¹ / ₁₆	1874.....	17 ¹ / ₈
1897.....	8	1889.....	11 ¹ / ₄	1881.....	11 ¹ / ₁₆	1873.....	21
1896.....	7 ¹ / ₈	1888.....	10 ¹ / ₂	1880.....	11 ¹ / ₈	1872.....	23 ¹ / ₂

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday...	Quiet.....	Quiet.....		30		30
Monday...	Quiet, 10 pts. do.	Steady.....		16	600	616
Tuesday...	Quiet, 20 pts. do.	Steady.....		102		102
Wednesday...	Quiet.....	Very steady.		651		651
Thursday...	Quiet, 50 pts. ad.	Brly steady.			200	200
Friday.....	Quiet, 20 pts. do.	Steady.....			200	200
Total.....				799	1,000	1,799

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

	July 11.	Monday, July 13.	Tuesday, July 14.	Wednesday, July 15.	Thursday, July 16.	Friday, July 17.	Week.
JULY—	12.10@12.75	11.80@12.05	11.88@12.00	11.80@11.90	12.10@12.35	12.30@12.40	11.80@12.40
AUGUST—	12.15 12.17	12.10-12.15	11.73 11.78	11.86-11.90	12.40-12.42	12.20-12.21	—
SEPTEMBER—	11.79@11.97	11.65@11.90	11.60@11.80	11.65@11.79	11.89@12.40	11.89@12.21	11.50@12.40
OCTOBER—	11.85-11.96	11.87—	11.53 11.55	11.70 11.71	12.26-12.27	12.00-12.01	—
NOVEMBER—	10.57@10.72	10.42@10.65	10.26@10.53	10.25@10.45	10.46@10.67	10.43@10.59	10.26@10.72
DECEMBER—	10.71-10.72	10.59-10.60	10.29 10.30	10.35-10.37	10.52-10.55	10.45-10.46	—
JANUARY—	9.82@ 9.90	9.74@ 9.86	9.63@ 9.80	9.71- 9.72	9.72@ 9.84	9.65@ 9.76	9.63@ 9.90
FEBRUARY—	9.89- 9.90	9.84- 9.86	9.64- 9.65	9.71- 9.72	9.71- 9.72	9.67- 9.68	—
MARCH—	9.63@ 9.68	9.66@ 9.68	9.48@ 9.57	9.49@ 9.55	9.54- 9.55	9.52- 9.54	9.48@ 9.68
APRIL—	9.67- 9.69	9.66- 9.68	9.48@ 9.49	9.56- 9.57	9.54- 9.55	9.52- 9.54	—
MAY—	9.57@ 9.67	9.55@ 9.66	9.46@ 9.60	9.46@ 9.57	9.52@ 9.64	9.48@ 9.57	9.46@ 9.67
JUNE—	9.66- 9.67	9.64- 9.65	9.47- 9.48	9.54- 9.55	9.51- 9.52	9.49- 9.50	—
JULY—	9.54@ 9.63	9.50@ 9.62	9.44- 9.45	9.43@ 9.51	9.50- 9.51	9.49- 9.50	9.43@ 9.63
AUGUST—	9.63- 9.64	9.60- 9.61	9.44- 9.45	9.51- 9.52	9.50- 9.51	9.49- 9.50	—
SEPTEMBER—	9.61@ 9.62	9.59- 9.61	9.42- 9.44	9.43@ 9.51	9.49- 9.51	9.47- 9.49	9.45@ 9.61
OCTOBER—	9.60@ 9.61	9.48@ 9.60	9.42- 9.44	9.50- 9.52	9.49- 9.51	9.47- 9.49	—
NOVEMBER—	9.60- 9.61	9.42- 9.44	9.42- 9.44	9.43@ 9.51	9.49- 9.51	9.47- 9.49	9.42@ 9.61
DECEMBER—	9.60- 9.61	9.42- 9.44	9.42- 9.44	9.43@ 9.51	9.49- 9.51	9.47- 9.49	—
JANUARY—	9.60- 9.61	9.42- 9.44	9.42- 9.44	9.43@ 9.51	9.49- 9.51	9.47- 9.49	—
FEBRUARY—	9.60- 9.61	9.42- 9.44	9.42- 9.44	9.43@ 9.51	9.49- 9.51	9.47- 9.49	—
MARCH—	9.60- 9.61	9.42- 9.44	9.42- 9.44	9.43@ 9.51	9.49- 9.51	9.47- 9.49	—
APRIL—	9.60- 9.61	9.42- 9.44	9.42- 9.44	9.43@ 9.51	9.49- 9.51	9.47- 9.49	—
MAY—	9.60- 9.61	9.42- 9.44	9.42- 9.44	9.43@ 9.51	9.49- 9.51	9.47- 9.49	—
JUNE—	9.60- 9.61	9.42- 9.44	9.42- 9.44	9.43@ 9.51	9.49- 9.51	9.47- 9.49	—
JULY—	9.60- 9.61	9.42- 9.44	9.42- 9.44	9.43@ 9.51	9.49- 9.51	9.47- 9.49	—

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

	1903.	1902.	1901.	1900.
Stock at Liverpool.....bales.	458,000	693,000	591,000	334,000
Stock at London.....	14,000	19,000	7,000	9,000
Total Great Britain stock.	467,000	712,000	598,000	343,000
Stock at Hamburg.....	28,000	22,000	22,000	23,000
Stock at Bremen.....	156,000	105,000	95,000	151,000
Stock at Amsterdam.....				1,000
Stock at Rotterdam.....			200	200
Stock at Antwerp.....	4,000	4,000	3,000	3,000
Stock at Havre.....	113,000	122,000	127,000	127,000
Stock at Marseilles.....	8,000	3,000	4,000	3,000
Stock at Barcelona.....	20,000	42,000	30,000	39,000
Stock at Genoa.....	23,000	18,000	20,000	39,000
Stock at Trieste.....	11,000	6,000	17,000	7,000
Total Continental stocks.	357,000	322,000	318,200	398,200
Total European stocks.....	824,000	1,034,000	916,200	736,200
India cotton afloat for Europe	140,000	65,000	56,000	36,000
Amer. cotton afloat for Europe.	71,000	93,000	124,000	83,000
Egypt, Brazil, &c., afloat for E'pe	17,000	15,000	27,000	18,000
Stock in Alexandria, Egypt...	23,000	60,000	100,000	73,000
Stock in Bombay, India.....	579,000	438,000	573,000	294,000
Stock in United States ports..	227,619	280,008	417,112	146,381
Stock in U. S. interior towns..	25,774	91,146	198,597	64,263
United States exports to-day.	6,362	9,308	2,133	10,464
Total visible supply.....	1,913,755	2,060,462	2,414,042	1,461,298

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

American—				
Liverpool stock.....bales.	361,000	581,000	462,000	242,000
Continental stocks.....	278,000	269,000	242,000	358,000
American afloat for Europe...	71,000	93,000	124,000	83,000
United States stock.....	227,619	260,008	417,112	146,381
United States interior stocks.	25,774	91,146	198,597	64,263
United States exports to-day..	6,362	9,308	2,133	10,464
Total American.....	967,755	1,303,462	1,445,842	904,098
East Indian, Brazil, &c.—				
Liverpool stock.....	92,000	112,000	129,000	92,000
London stock.....	14,000	19,000	7,000	9,000
Continental stocks.....	81,000	53,000	76,200	35,200
India afloat for Europe.....	140,000	65,000	56,000	36,000
Egypt, Brazil, &c., afloat.....	17,000	15,000	27,000	18,000
Stock in Alexandria, Egypt...	23,000	60,000	100,000	73,000
Stock in Bombay, India.....	579,000	438,000	573,000	294,000
Total East India, &c.....	946,000	757,000	988,200	557,200
Total American.....	967,755	1,303,462	1,445,842	904,098
Total visible supply.....	1,913,755	2,060,462	2,414,042	1,461,298
Middling Upland, Liverpool..	6.44d	5.33d.	4.19 ³ / ₄ d.	5.27 ³ / ₄ d.
Middling Upland, New York..	12.50c	9.80c.	8.71c.	10c.
Egypt Good Brown, Liverpool	9.71d.	7.73d.	6.51d.	6.11d.
Peru. Rough Good, Liverpool	9.00d.	7d.	7d.	7 ¹ / ₂ d.
Braoch Fine, Liverpool.....	5.4d.	4.11 ¹ / ₂ d.	4.4d.	5.13 ¹ / ₂ d.
Finnevelly Good, Liverpool..	5.51d.	4.4d.	4.4d.	5d.

Continental imports past week have been 53,000 bales.

The above figures for 1903 show a decrease from last week of 151,720 bales, a loss of 146,707 bales from 1902, a decrease of 500,287 bales from 1901 and a gain of 452,457 bales over 1900.

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

TOWNS.	Receipts. This week.	Receipts. Since Sept. 1, '02.	Shipments. This week.	Stocks. July 17.	Receipts. This week.	Receipts. Since Sept. 1, '01.	Shipments. This week.	Stocks. July 18.
Enfanta, ALABAMA.	5	17,818	1	381	2	18,800	85	85
Montgomery, " "	5	129,229	1	381	3	69,884	85	85
Helena, " "	188	98,825	426	402	49	55,832	350	350
Helena, ARKANSAS.	188	260,389	426	780	5	230,644	9,418	9,418
Little Rock, " "	2	26,245	110	48	5	30,313	294	294
Albany, GEORGIA.	2	81,567	110	48	5	73,548	6,682	6,682
Athens, " "	49	94,148	246	640	104	149,917	752	752
Atlanta, " "	49	291,484	114	858	104	239,680	718	7,638
Augusta, " "	2	58,488	1	28	128	51,775	10	1,389
Columbus, " "	1	64,884	5	100	18	64,453	50	1,150
Macou, " "	1	43,398	106	1,402	18	53,143	151	151
Louisville, KENTUCKY.	7	7,447	12	5	48	5,602	60	60
Shreveport, LOUISIANA.	41	216,965	62	411	55	211,881	508	1,817
Greenwood, MISSISSIPPI.	50	36,136	39	297	20	38,621	68	1,360
Meridian, " "	16	70,714	167	35	52	77,078	144	1,900
Natchez, " "	11	79,023	48	298	9	46,940	1,190	1,900
Vicksburg, " "	286	64,318	49	278	1	73,764	899	8,722
Texas City, " "	2	55,048	324	760	1	102,458	1,578	1,671
St. Louis, MISSOURI.	411	728,206	765	2,903	644	796,753	1,780	17,864
St. Louis, N. CAROLINA.	3	22,212	3	1	82	22,973	82	318
Charlotte, " "	6	14,972	5	1	88	11,971	380	9,629
Chickamauga, OHIO.	196	116,199	633	8,538	1,057	221,727	1,441	9,629
Greenwood, S. CAROLINA.	728	20,651	779	18	8	21,267	1,108	808
Memphis, TENNESSEE.	728	889,866	779	3,592	311	874,752	2,930	11,208
Nashville, " "	1,240	33,713	1,213	102	36	13,298	1,376	1,376
Brenham, " "	3	14,398	265	265	15	15,807	200	200
Dallas, " "	45	88,816	32	3,184	584	91,712	1,381	4,379
Houston, " "	45	1,926,407	30	270	15	87,656	200	200
Paris, " "	45	117,628	30	270	15	87,656	200	200
Total 81 towns.	8,292	6,831,627	6,181	26,774	3,630	6,860,710	15,308	91,148

The above totals show that the interior stocks have decreased during the week 1,889 bales, and are to-night 65,372 bales less than same period last year. The receipts at all the towns have been 388 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 17 and since Sept. 1 in the last two years are as follows.

Shipped—	1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis.	765	742,950	1,730	818,202
Via Cairo.	104	208,244	367	151,603
Via Paducah.	.....	2,198	.....	1,192
Via Rock Island.	.....	29,605	.....	83,093
Via Louisville.	259	161,863	172	193,661
Via Cincinnati.	78	36,479	361	90,851
Via other routes, &c.	527	259,049	1,024	848,441
Total gross overland.	1,731	1,440,388	3,654	1,682,043
Deduct shipments—				
Overland to N. Y., Boston, &c.	685	207,966	1,376	366,806
Between interior towns.	.....	49,947	8	82,231
Inland, &c., from South.	11	66,061	1,247	65,032
Total to be deducted.	676	323,974	2,629	494,069
Leaving total net overland.*	1,055	1,116,414	1,025	1,137,974

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,055 bales, against 1,025 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 21,560 bales.

In Sight and Spinners Takings.	1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 17.	6,004	7,621,639	14,416	7,407,346
Net overland to July 17.	1,055	1,116,414	1,025	1,137,974
Southern consumption to July 17.	38,000	1,846,000	37,000	1,656,000
Total marketed.	45,059	10,584,053	52,441	10,201,320
Interior stocks in excess.	1,889	137,304	11,678	138,119
Came into sight during week.	43,170	.....	40,763	.....
Total in sight July 17.	.....	10,546,749	.....	10,163,201
North'n spinners' tak'gs to July 17	.....	2,087,510	8,474	2,073,097

* Decrease during week.

† Less than Sept. 1.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1901—July 19.	59,365	1900-01—July 19.	10,176,034
1900—July 20.	61,242	1899-00—July 20.	8,951,788
1899—July 21.	37,473	1898-99—July 21.	11,022,466
1898—July 22.	23,172	1897-98—July 22.	10,907,701

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 17.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	12 3/4	12 1/4	12	12	12	12
New Orleans	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Mobile.....	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Savannah...	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Charleston...	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Wilmington.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Norfolk.....	12	12	12	12	12	12
Boston.....	12 50	12 50	12 40	12 20	12 20	12 70
Baltimore...	13	13	13	13	13	13
Philadelphia	12 75	12 65	12 45	12 45	12 95	12 75
Augusta.....	13	13	13	13	13	13
Memphis.....	12 7 1/2	12 7 1/2	12 7 1/2	12 7 1/2	12 7 1/2	12 7 1/2
St. Louis....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Houston.....	12 1/4	12 1/4	12 1/4	12	12	12
Cincinnati..	11	11	11	11	11	11
Little Rock.	.....	.....	.....	.....	11 1/2	11 1/2

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

Athens.....	12 5 1/2	Columbus, Miss 13	Nashville.....	12 1/4
Atlanta.....	12 5 1/2	Eufaula.....	Natchez.....	12 7 1/2
Charlotte....	13 1/4	Louisville....	Raleigh.....	13
Columbus, Ga.	12 1/4	Montgomery... 12	Shreveport....	12 3 1/2

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 11.	Monday, July 13.	Tuesday, July 14.	Wed'day, July 15.	Thurs'day, July 16.	Friday, July 17.
JULY—						
Range....	— 0 —	13 00 @ —	12 80 @ —	— 0 —	12 80 @ 25	— 0 —
Closing...	13 05 @ —	12 95 @ —	12 59 @ —	12 75 @ —	13 18 @ —	13 00 @ 10
AUGUST—						
Range....	12 90 @ —	12 75 @ 85	12 67 @ —	12 65 @ —	12 75 @ 99	12 80 @ 85
Closing...	12 90 @ —	12 84 @ 85	12 53 @ —	12 65 @ —	12 98 @ —	12 75 @ —
SEPTEMBER—						
Range....	10 67 @ 80	10 55 @ 73	10 25 @ 62	10 32 @ 46	10 50 @ 70	10 43 @ 62
Closing...	10 78 @ 79	10 66 @ 67	10 25 @ 26	10 39 @ 40	10 57 @ 58	10 46 @ 47
OCTOBER—						
Range....	9 68 @ 79	9 62 @ 77	9 46 @ 72	9 50 @ 64	9 57 @ 71	9 53 @ 61
Closing...	9 76 @ 77	9 73 @ 74	9 47 @ 48	9 54 @ 55	9 58 @ 59	9 54 @ 55
NOVEMBER—						
Range....	9 48 @ 57	9 47 @ 57	9 30 @ 52	9 34 @ 46	9 40 @ 54	9 35 @ 46
Closing...	9 54 @ 55	9 52 @ 53	9 31 @ 32	9 38 @ 39	9 42 @ 43	9 37 @ 38
TOBACCO—						
Spots.....	Steady.	Quiet.	Nominal.	Quiet.	Steady.	Nominal.
Options....	Quiet.	Steady.	Br'ly st'y	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has continued favorable quite generally during the week. Over much of Texas little or no moisture has fallen but elsewhere as a rule there has been rain, the precipitation at most points being light or moderate. While from a few districts there are complaints of grass, our advices on the whole denote that the crop, although late, is growing well, and improvement is noted in many sections.

Galveston, Texas.—The week's rainfall has been only a trace. The thermometer has ranged from 79 to 87, averaging 83.

Abilene, Texas.—It has rained on one day during the week, to the extent of one one-hundredth of an inch. Average thermometer 81, highest 94 and lowest 68.

Brenham, Texas.—There has been rain on two days of the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 81, the highest being 93 and the lowest 69.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has averaged 83, ranging from 76 to 90.

Cuero, Texas.—There has been rain on one day of the past week, the rainfall being five hundredths of an inch. The thermometer has ranged from 72 to 95, averaging 84.

Dallas, Texas.—There has been no rain during the week. Average thermometer 80, highest 97, lowest 63.

Henrietta, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 87, the highest being 105 and the lowest 69.

Huntsville, Texas.—We have had no rain the past week. The thermometer has averaged 80, ranging from 67 to 93.

Kerrville, Texas.—There has been no rain the past week. The thermometer has ranged from 65 to 98, averaging 83.

Lampasas, Texas.—It has been dry all the week. Average thermometer 81, highest 96 and lowest 66.

Longview, Texas.—There has been no rain during the week. The thermometer has averaged 77, the highest being 96 and the lowest 57.

Luling, Texas.—There has been rain on one day during the week, the precipitation being four hundredths of an inch. The thermometer has averaged 84, ranging from 71 to 94.

Palestine, Texas.—We have had rain on one day during the week, the rainfall being forty hundredths of an inch. The thermometer has ranged from 68 to 92, averaging 80.

Paris, Texas.—There has been no rain during the week. Average thermometer 83, highest 100, lowest 65.

San Antonio, Tex.—We have had no rain during the week. The thermometer has averaged 83, the highest being 94 and the lowest 72.

Weatherford, Texas.—There has been no rain the past week. The thermometer has averaged 83, ranging from 67 to 99.

New Orleans, Louisiana.—It has rained on four days of the week, the precipitation reaching three inches and eighteen hundredths. The thermometer has averaged 79.

Shreveport, Louisiana.—Rain has fallen on two days of the week, the rainfall being sixty three hundredths of an inch. Average thermometer 83, highest 99 and lowest 67.

Columbus, Mississippi.—The week's rainfall has been thirty-one hundredths of an inch, on two days. The thermometer has averaged 73, the highest being 95 and the lowest 51.

Leland, Mississippi.—There has been rain during the week, the precipitation being three inches and ten hundredths. The thermometer has averaged 75.1, ranging from 56 to 90.

Vicksburg, Mississippi.—There has been rain on two days during the week, the precipitation being eighty-four hundredths of an inch. The thermometer has averaged 80, ranging from 64 to 91.

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

Little Rock, Arkansas.—Crops generally are clean and doing well. We have had rain on three days of the week, the rainfall being three inches and thirty one hundredths. The thermometer has averaged 80, the highest being 94 and the lowest 67.

Helena, Arkansas.—Rains have been local; some report crops drowned out, others state not enough. Crops are as a rule growing well, but labor is scarce, and there is some grass. The plant is small and three weeks late. Rain has fallen on two days of the week, the rainfall being one inch and seventy-one hundredths. Thermometer has ranged from 62 to 92, averaging 79.9.

Memphis, Tennessee.—Condition is improved. It has rained on two days during the week, with rainfall of fifty-two hundredths of an inch. The thermometer has ranged from 67.3 to 92.8, averaging 78.8.

Nashville, Tennessee.—Fields are clean and crops are making good progress, but are two weeks late. There has been rain during the week, the precipitation reaching one inch and forty hundredths. Average thermometer 76, highest 91, lowest 61.

Mobile, Alabama.—Heavy rains in the interior in the early part of the week, with unusually cool nights. Weather very favorable latter part. Cotton is growing rapidly, but there are some complaints of excessive grassy condition. There has been rain on three days of the week, the rainfall being ninety-three hundredths of an inch. The thermometer has averaged 79, the highest being 90 and the lowest 66.

Selma, Alabama.—Cotton is growing and fruiting well. We have had no rain the past week. The thermometer has ranged from 65 to 95, averaging 78.

Montgomery, Alabama.—Crops are steadily improving. It has rained on three days during the week, the precipitation being thirteen hundredths of an inch. The thermometer has averaged 78, ranging from 65 to 92.

Madison, Florida.—The favorable weather of the past few weeks has improved prospects considerably. Rainfall for the week seventy-seven hundredths of an inch, on three days. Average thermometer 84, highest 94 and lowest 74.

Smyrna, Georgia.—All crops are improving. We have had rain on four days during the week, the rainfall being one inch and fifty-three hundredths. The thermometer has averaged 75, the highest being 89 and the lowest 61.

Augusta, Georgia.—There has been rain on three days the past week, the rainfall being eighty-one hundredths of an inch. Thermometer has averaged 74, ranging from 65 to 89.

Savannah, Georgia.—The week's rainfall has been forty-one hundredths of an inch, on four days. Average thermometer 79.9, highest 90, lowest 70.

Charleston, South Carolina.—There has been rain on five days of the past week, and the rainfall has been one inch and ninety-one hundredths. The thermometer has ranged from 70 to 80, averaging 79.

Stateburg, South Carolina.—Cotton is much improved and growing and blooming finely. It has rained on three days of the week, the rainfall being one inch and fifty-nine hundredths. Average thermometer 78, highest 89 and lowest 64.

Greenwood, South Carolina.—In some sections there has been too much rain and crops are grassy; elsewhere conditions have been favorable and cotton is growing rapidly. There has been rain on two days of the week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 79, the highest being 89 and the lowest 70.

Charlotte, North Carolina.—It has rained during the week, to the extent of one inch and six hundredths. The thermometer has averaged 76, ranging from 61 to 96.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock July 16, 1903, and July 17, 1902.

	July 16, '03.	July 17, '02.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	11.2
Memphis.....	Above zero of gauge.	13.7
Nashville.....	Above zero of gauge.	4.0
Shreveport.....	Above zero of gauge.	14.7
Vicksburg.....	Above zero of gauge.	25.9

FIRST BALE OF 1903-04 CROP.—The first bale of cotton of the new crop was shipped from Zapata County, Texas, in the extreme Southern portion of the State, on July 14, and a new bale was reported at Gainesville, Cooke County, Texas, one of the northernmost counties, on the 15th. Last year the earliest arrival was at Houston on July 1, and in 1901 the first bale made its appearance at Houston on June 22.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 16, and for the season from Sept. 1 to July 16 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.....	16,000	2,440,000	11,000	2,097,000	8,000	1,891,000

Exports from—	For 14s Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902-03..	.....	6,000	6,000	76,000	861,000	937,000
1901-02..	.....	2,000	2,000	9,000	485,000	494,000
1900-01..	.....	6,000	6,000	67,000	553,000	620,000
Calcutta—						
1902-03..	1,000	3,000	4,000	5,000	40,000	45,000
1901-02..	.....	2,000	2,000	3,000	44,000	47,000
1900-01..	.....	2,000	2,000	4,000	38,000	42,000
Madras—						
1902-03..	1,000	2,000	3,000	8,000	17,000	25,000
1901-02..	.....	.....	.....	2,000	10,000	12,000
1900-01..	.....	1,000	1,000	8,000	17,000	25,000
Others—						
1902-03..	1,000	4,000	5,000	23,000	145,000	168,000
1901-02..	.....	4,000	4,000	3,000	100,000	103,000
1900-01..	1,000	3,000	4,000	12,000	109,000	121,000
Total all—						
1902-03..	3,000	15,000	18,000	112,000	1,063,000	1,175,000
1901-02..	.....	8,000	8,000	17,000	639,000	656,000
1900-01..	1,000	12,000	13,000	91,000	717,000	808,000

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 15.	1902-03.	1901-02.	1900-01.
Receipts (cantars*)—			
This week.....			16,000
Since Sept. 1.....	5,740,000	6,468,000	5,432,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	.....	848,000	2,000	820,000	.....	314,000
To Continent.....	2,000	390,000	4,000	504,000	13,000	333,000
Total Europe.....	2,000	738,000	6,000	824,000	13,000	647,000

* A cantar is 98 pounds.
† Of which to America in 1902-03, 81,598 bales; in 1901-02, 102,260 bales; in 1900-01, 52,598 bales.

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

1903.						1902.					
32s Oop. Twist.			8 1/4 lbs. Shirtings, common to finest.			32s Oop. Twist.			8 1/4 lbs. Shirtings, common to finest.		
d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
J's 12 8 3/4	69 1/4	5 10 1/2	8 9	6 8 2	7 3/8	68 3/8	5 5	8 1 1/2	5 1 1/2	5 1 1/2	5 1 1/2
" 19 9	69 1/4	5 11	8 10	6 7 8	7 3/8	68 1/8	5 4	8 0	5 4	5 4	5 4
" 26 9	69 1/4	5 10 1/2	8 9	6 9 8	7 3/8	68 1/8	5 4	8 0	5 4	5 4	5 4
July 3 8 7/8	69 3/8	5 9 1/2	8 8	6 6 4	7 3/8	68 1/8	5 4	8 0	5 4	5 4	5 4
" 10 8 1 1/2	69 1/2	5 8 1/2	8 6	6 5 0	7 3/8	68 1/8	5 4	8 0	5 4	5 4	5 4
" 17 8 1/4	69 1/8	5 9	8 6	6 4 4	7 3/8	68 1/8	5 3	7 10 1/2	5 3	5 3	5 3

NEW ENGLAND COTTON MILL SITUATION.—Curtailement of production in the Fall River mill continues, 350,000 spindles being idle this week and over 3,500 operatives are unemployed.

Advices from Boston are to the effect that an agreement has been entered into among the New England cotton mill treasurers to curtail production sufficiently to avoid buying any cotton until early in October. No papers have been signed, it is reported, but a definite understanding has been arrived at and the mills will quite generally shut down during a part of August.

BOLL WEEVIL IN TEXAS—REWARD OFFERED FOR PRACTICAL REMEDY.—Under date of Austin, Texas, July 11th, the following official announcement was made by Governor Lanham and others:

In pursuance of the provisions of Chapter 53, Acts of the Twenty-eighth Legislature, we, in the name of the State of Texas, offer a reward of \$50,000 to any person or persons who shall discover and furnish a practical remedy for the destruction of the cotton boll weevil in Texas, the tests of the practicability of said remedy to be made and determined in accordance with the provisions of said law.

S. W. T. LANHAM, Governor.
D. F. HOUSTON, President A. and M. College.
W. J. CLAY, Commissioner of Agriculture.

COTTON SHIPMENTS FROM UTICA TO NEW YORK.—There arrived at New York on July 15 from the New York Mills, Utica, N. Y., 1,000 bales of cotton, said to be destined to Liverpool.

JUTE BUTTS, BAGGING, &C.—There has been nothing doing in the market for jute bagging during the week, but prices are nominally unchanged at 5 3/4 c. for 1 3/4 lbs. and 6 c. for 2 lbs., standard grades. Jute butts continue very dull at 1 1/2 @ 1 3/4 c. for paper grades and 2 @ 2 1/4 c. for bagging quality.

BREADSTUFFS.

FRIDAY, July 17, 1903.

Early in the week there was an easier drift to values for wheat flour following a decline in prices for the grain. Subsequently, however, the market held steady, the comparative firmness of prices for cash wheat having a tendency to strengthen mills in their views. The volume of business transacted has been only moderate, few buyers purchasing supplies in advance of immediate requirements. Rye flour has been in moderate demand at steady prices. Corn meal has had a fair sale on a steady basis of values.

Speculation in wheat for future delivery has been fairly active, but prices have weakened. The Bureau report issued at the close of last week showed a considerable falling off in the condition, especially of the spring-wheat crop, during June, but this had been anticipated; consequently the report had little influence. During the week under review the weather conditions in the interior have been reported favorable for rapid progress in the harvesting of the winter-wheat crop and for the growth and maturity of the spring wheat crop. Cable advices received from Europe have reported dragging markets. Recent speculative buyers turned free sellers to realize profits, and under the increased pressure to sell prices declined, with bear operators fair buyers at the lower values to cover contracts. The "Cincinnati Price Current" says that the week has been favorable for harvesting and crop progress. The spot market has been easier and at the lower prices there has been a moderate improvement in the demand from exporters. To-day the market was lower early, under weaker foreign advices, but rallied and closed steady. The spot market was moderately active, with sales to exporters of 144,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	87½	86¼	86	85¼	85¾	85½
July delivery in elev.....	88¾	85¼	85	84¼	84¾	84½
Sept. delivery in elev.....	83½	81½	82½	81½	81½	82
Dec. delivery in elev.....	82¾	81½	81½	82	81¾	82

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	79½	76¼	76¾	76	76½	78¼
Sept. delivery in elev.....	79½	76½	77½	77	76½	77½
Dec. delivery in elev.....	78½	76½	76½	76½	76½	77
May delivery in elev.....	80¼	78¼	78¾	79	78¾	79½

Indian corn futures have been moderately active. The tone of the market has been easier, prices gradually weakening throughout the week. The monthly Bureau report was rather better than expected and indicated a fair average crop. Private reports for the past week have been of favorable weather conditions for the growing crop, which has been reported as making rapid progress. The movement of old crop corn to primary markets has been fairly free, and it is reported as grading well. Advices from the interior have reported a fairly brisk cash demand, and the spot markets at the seaboard have been moderately active, exporters being better buyers at slightly lower prices. To-day the market held fairly steady. The spot market was quiet and easier.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	58½	58½	58½	58½	58½	57½
July delivery in elev.....	57½	57	57½	57	57	57
Sept. delivery in elev.....	57½	56½	56½	56½	56½	56½
Dec. delivery in elev.....	57½	56½	56½	56½	56½	56½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	50½	49½	49½	49½	49½	49½
Sept. delivery in elev.....	51½	50½	50½	50½	50½	50½
Dec. delivery in elev.....	51	50	49½	49½	49½	49½
May delivery in elev.....	50½	49½	49½	49½	49½	49½

Oats for future delivery at the Western market have been moderately active, but at declining prices. There has been steady selling by recent buyers to realize profits induced by the generally favorable reports of the prospects for the new crops and the weakness of values for other grains. Locally, the spot market has been quiet and 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.....	43	42	41½	41½	41	41
No. 2 white in elev.....	45½	45	44½	44	43	43

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	40¾	39¾	39¾	39¾	38½	38
Sept. delivery in elev.....	34¾	34¾	33¾	33¾	33¾	33¾
Dec. delivery in elev.....	35½	34¾	34¾	34¾	33¾	33¾
May delivery in elev.....	37	36¾	36¾	36½	35¾	35¾

Following are the closing quotations:

FLOUR.

Patent, winter.....	\$4 10	\$4 40
City mills, patent.....	5 20	5 35
Rye flour, superfine.....	2 90	3 60
Buckwheat flour.....	Nominal	
Corn meal—		
Western, etc.....	3 15	3 30
Brandywine.....	3 30	3 40

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

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Dul., No. 1..	f. o. b. 96		Western mixed.....	55	58
Western Dul., No. 1	f. o. b. 92½		No. 2 mixed.....	f. o. b. 57½	
Red winter, No. 2	f. o. b. 85½		No. 2 yellow.....	f. o. b. 57½	
North Dul., No. 2	f. o. b. 91½		No. 2 white.....	f. o. b. 57½	
Oats—Mix'd, p. bush.	40½	42½	Rye, per bush.—		
White.....	41½	42½	Western.....	54½	60½
No. 2 mixed.....	41	42	State and Jersey.....	58	59½
No. 2 white.....	42½	44	Barley—West.....	53½	61
			Feeding.....	52	55

Exports of Grain and Flour from Pacific Ports.—Telegraphic reports indicate that there have been no exports of flour and grain from Pacific ports for the week ending July 17.

The exports to foreign countries for the period since July 1, 1903, and like figures for the corresponding period of 1902 are given below.

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.	100,000	500,000	.....	150,000	.....	.....

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 13, as follows:

CORN. Corn has everywhere made splendid growth and is much improved, though generally backward, and in portions of the upper Ohio Valley and Middle Atlantic States is weedy. The early planted is now in tassel in the more northerly districts, and a considerable part of the crop has received final cultivation.

WINTER WHEAT.—The week has been very favorable for harvesting winter wheat, which work is very largely completed, except in the more northerly sections. Threshing has made good progress, and the reports generally indicate light yields. A feature of the reports respecting winter wheat is the entire absence of injury to grain in stack and shock.

SPRING WHEAT.—In Northern Minnesota and North Dakota spring wheat is thin and heading short, and lodging is reported from portions of Southern Minnesota and South Dakota, while rust is reported from the last named State and Iowa. In Kansas, Wisconsin, and the southern part of South Dakota spring wheat is heading well, and very favorable reports are received from Washington and Oregon.

OATS.—Considerable rust in oats is reported from Iowa, Missouri, and Illinois, and lodging from South Dakota and Southern Minnesota. In North Dakota and Northern Minnesota crop is thin and heading short, but continues promising in Nebraska, Wisconsin, Michigan and Pennsylvania. Harvest is in general progress in the central valleys, good yields being reported from Missouri, Nebraska, Kansas and Oklahoma, but light yields from the States of the Ohio Valley.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of June, and the twelve months, for the past three years have been as follows:

Exports from U. S.	1902-1903.		1901-1902.		1900-1901.	
	June.	12 Months.	June.	12 Months.	June.	12 Months.
Quantities.						
Wheat, bush.	5,033,86	118,454,452	7,286,997	153,892,723	12,963,155	131,497,890
Flour...bbls.	1,510,991	19,444,930	1,848,857	17,519,226	1,568,059	18,534,038
Wheat...bu.	11,822,324	200,947,637	12,905,753	232,681,340	19,919,421	314,901,061
Corn...bush.	5,889,217	74,860,970	595,99	28,324,268	10,845,166	176,588,352
Tot. bush..	17,712,041	275,308,077	18,502,152	359,008,503	30,764,587	501,439,413
Values.	\$	\$	\$	\$	\$	\$
Wht & flour.	9,291,490	160,063,419	10,379,808	176,975,071	15,497,360	165,336,971
Corn & meal.	3,468,772	41,589,869	493,583	17,033,078	5,397,125	84,062,393
Rye.....	347,116	3,143,978	281,490	1,581,476	296,227	1,309,711
Oats & meal.	129,101	3,640,810	641,173	5,635,408	903,957	14,001,547
Barley.....	162,898	4,601,322	567	3,847,681	97,186	2,776,917
Br'dstuffs...	13,798,862	318,048,298	11,901,091	205,032,469	23,194,755	267,487,339
Provisions ..	16,958,362	183,857,601	14,776,214	110,137,627	13,955,546	116,561,879
Cotton.....	7,099,710	316,847,105	8,394,333	290,141,351	9,785,956	313,283,573
Petrol'm.&c.	5,208,684	63,118,803	5,770,691	70,943,609	5,450,352	69,905,888
Tot. value.	43,065,618	782,866,306	40,642,332	776,210,954	64,386,612	867,238,57

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 11, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	151,365	238,575	2,414,000	2,083,730	303,438	72,207
Minneapolis.....	82,425	199,505	30,400	218,400	108,300	16,800
Duluth.....	138,000	229,378	.....	75,598	8,831	11,650
St. Paul.....	.....	1,194,120	32,100	567,176	59,610	20,860
St. Louis.....	.....	69,000	138,000	91,100	1,300	4,500
St. Paul.....	.....	6,900	4,986	84,981	60,630	.....
Cleveland.....	14,260	7,345	88,325	97,248	.....	.....
St. Louis.....	48,165	461,986	632,965	560,300	4,000	18,306
St. Paul.....	8,850	12,000	355,000	393,600	7,200	2,400
St. Paul City.....	.....	232,000	248,800	147,600	.....	.....
Tot. wk. 1903	419,965	2,643,595	4,014,431	4,235,392	493,173	142,123
Same wk. '02.	435,331	3,971,129	2,019,908	2,614,914	109,980	34,049
Same wk. '01.	432,847	4,639,524	2,623,499	1,492,905	84,850	52,452
Since Aug. 1.						
1902-03.....	19,478,668	238,519,130	168,718,404	182,184,510	65,047,884	8,122,716
1901-02.....	20,292,540	243,965,442	121,900,617	136,126,997	80,474,438	6,047,738
1900-01.....	19,364,005	222,466,204	197,985,128	163,618,252	80,955,591	4,228,310

The receipts of flour and grain at the seaboard ports for the week ended July 11, 1903, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	174,680	215,160	878,050	639,000	11,850	80,800
Boston.....	27,123	.....	112,676	158,815	.....	880
Montreal.....	18,348	785,249	812,185	77,864	14,500	.....
Philadelphia.....	74,180	19,882	98,840	134,581	.....	.....
Baltimore.....	86,288	267,997	148,877	61,933	.....	1,105
St. Louis.....	2,060	41,333	79,384	21,610	.....	956
New Orleans.....	47,893	14,000	70,000	114,000	.....	.....
Report News.....	13,601	.....	25,714	.....	.....	.....
Norfolk.....	867	.....	.....	.....	.....	.....
Galveston.....	.....	85,000	2,100	.....	.....	.....
Portland, Me.....	1,000	60,000	94,000	.....	.....	.....
Mobile.....	1,321	.....	7,314	.....	.....	.....
Total week.....	448,183	1,486,066	1,827,319	1,907,093	25,750	88,697
Week 1902.....	398,060	2,596,362	274,391	1,084,380	7,725	127,824

Total receipts at ports from Jan. 1 to July 11 compared as follows for four years:

Receipt of—	1903.	1902.	1901.	1900.
Flour.....bbls.	10,943,915	10,564,398	11,540,993	11,234,173
Wheat.....bush.	50,244,513	55,778,716	70,432,759	47,465,847
Corn.....bush.	64,133,015	10,709,307	87,200,784	99,602,341
Oats.....bush.	25,255,890	22,412,934	45,400,201	34,447,600
Barley.....bush.	2,170,745	1,404,904	2,943,370	7,156,350
Rye.....bush.	2,874,917	1,732,526	2,046,880	1,533,457
Total grain.....	145,295,570	92,560,893	208,512,043	195,235,618

The exports from the several seaboard ports for the week ending July 11, 1903, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Other, bush.
New York.....	150,712	511,639	89,646	33,792	30,081	5,171	.....
Boston.....	34,934	39,279	2,512	2,040	.....	.....	.....
Portland, Me.	60,000	64,000	1,000	.....	.....	.....	.....
Philadelphia.....	92,000	327,998	19,004	.....	.....	.....	.....
Baltimore.....	.....	69,774	.....	210	84,236	.....	.....
New Orleans.....	11,000	2,841	.....	.....	.....	.....	.....
New York News.....	25,714	13,601	.....	.....	.....	.....	.....
Montreal.....	408,751	223,810	9,668	23,000	.....	.....	.....
Galveston.....	.....	337	.....	.....	.....	.....	.....
Mobile.....	7,814	1,321	.....	.....	.....	.....	.....
Total week.....	747,401	1,240,810	206,244	59,048	70,347	5,171	.....
Same time '02.....	1,772,806	107,017	342,083	30,815	111,333	52,944	.....

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

Exports for week and since July 1 to—	Flour, bbls.	Wheat, bush.	Corn, bush.
United Kingdom.....	114,537	253,416	887,376
Continental.....	40,080	91,453	60,025
S. & C. America.....	18,237	29,738	.....
West Indies.....	27,281	59,070	.....
Br. N. Am. Colonies.....	8,030	3,630	.....
Other countries.....	3,070	8,241	.....
Total.....	206,244	437,568	747,401
Total 1901-02.....	322,083	653,963	1,772,806

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 11, 1903, was as follows:

Interests in—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	358,000	899,000	578,000	228,000	108,000
Do afloat.....	32,000	75,000	41,000	.....	.....
Boston.....	241,000	91,000	3,000	.....	.....
Philadelphia.....	143,000	118,000	191,000	3,000	.....
Baltimore.....	329,000	155,000	143,000	27,000	1,000
New Orleans.....	85,070	22,000	.....	.....	.....
Galveston.....	265,000	.....	.....	.....	.....
Montreal.....	417,000	61,000	190,000	4,000	41,000
Winnipeg.....	18,000	.....	8,000	.....	.....
Buffalo.....	1,097,000	568,000	752,000	39,000	173,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	2,621,000	3,697,000	793,000	163,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	422,000	52,000	176,000	.....	84,000
Do afloat.....	.....	.....	.....	.....	.....
St. Louis.....	1,510,000	.....	.....	.....	.....
Do afloat.....	1,169,000	1,000	103,000	40,000	37,000
Minneapolis.....	4,361,000	5,000	258,000	7,000	19,000
St. Paul.....	404,000	171,000	33,000	17,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	228,000	80,000	7,000	.....	.....
Peoria.....	9,000	105,000	221,000	18,000	1,000
Indianapolis.....	113,000	80,000	17,000	4,000	.....
On Mississippi River.....	.....	19,000	.....	.....	.....
On Lakes.....	453,000	616,000	371,000	13,000	.....
On canal and river.....	224,000	398,000	312,000	9,000	.....
Total July 11, 1903.....	14,311,000	7,447,000	4,848,000	595,000	478,000
Total July 1, 1903.....	15,970,000	7,218,000	4,354,000	679,000	448,000
Total July 12, 1903.....	16,808,000	5,536,000	1,300,000	253,000	121,000
Total July 13, 1903.....	27,978,000	14,057,000	7,421,000	537,000	391,000
Total July 14, 1903.....	46,031,000	13,338,000	7,104,000	567,000	658,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 17, 1903.

Print cloths have been sold this week at a decline of 1-16c. from regular market price, but no importance is attached to this, as they were goods bought some time ago by speculators to help the bull movement in raw material. With the mills, the print-cloth market is fully as strong as before. In other directions the tendency of prices continues against buyers, although few definite advances have been quoted this week. There is no change in the attitude of buyers in the primary market and there is little doing beyond what is required for immediate needs, the latter continuing decidedly moderate; yet, at that, fuller in many directions than current supplies in first hands. Reports have been circulated during the past few days of a concerted movement among New England mills to shut down more or less between now and the end of August. There does not appear to be any foundation for them, but individual curtailment is steadily extending, and numerous sellers are practically out of the market for the time being on different lines of merchandise. The reports coming to hand from various parts of the country tell of good retail distribution, but business with jobbers has been on a quiet scale only.

WOOLEN GOODS.—Nothing has transpired during the past week in men's-wear woollens or worsteds to change the previous character of the market. The new lines of light-weights for next spring are being added to daily, but prices named on them are in keeping with those previously put upon the market. The general demand has shown buyers in a conservative mood. Some few fabrics have sold well enough to be already withdrawn, but as a rule purchases have been moderate. Important additions to the new goods will be made next week, when leading lines of staples will be opened, and it is expected that buyers will then operate more liberally. The heavy-weight season is practically over except for small piecing out orders. Orders for overcoatings have been up to late average at steady prices, and cloakings are generally quiet. Re-orders for fall lines of woolen and

worsted dress goods show a slight improvement in volume. They are larger for staple lines than for fancies and as a rule come forward at full prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 13 were 1,757 packages, valued at \$118,810, their destination being to the points specified in the tables below:

NEW YORK TO JULY 13.	1903.		1902.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	21	1,247	24	1,276
Other European.....	14	790	12	734
China.....	.....	107,528	.....	67,057
India.....	27	8,391	9	9,175
Arabia.....	.....	21,833	200	12,611
Africa.....	.....	5,819	103	5,616
West Indies.....	539	16,798	598	13,267
Mexico.....	35	1,643	18	1,234
Central America.....	203	6,492	157	4,004
South America.....	875	33,022	1,197	27,130
Other Countries.....	43	6,032	8	7,509
Total.....	1,757	209,595	2,326	150,213

The value of these New York exports since Jan. 1 to date has been \$9,129,136 in 1903, against \$6,931,303 in 1902.

The market for heavy brown sheetings and drills has ruled dull. Home buying has been confined to limited quantities and there has been no more life in the export division than of late. Prices are without quotable change. In light-weight sheetings the tendency is against buyers. Business in ducks and brown osenbargs has been moderate in a firm market. The advances lately named in bleached muslins are being realized, but the orders coming in are conservative in character. There is a quiet demand for wide sheetings, sheets and pillow cases at full prices. Canton flannels and cotton blankets are without new feature. The coarse, colored goods division is strong throughout, with limited supplies of any description on hand and sellers generally reserved over forward business. The tendency of the market for staple prints is upward, and higher quotations in the near future are looked for on leading lines. Fancy prints are quiet but in limited supply. Gingham continues scarce in all grades and very firm. Print cloths are in slow request. Apart from the special transaction referred to above, business has been confined to odd makes, with prices unchanged.

FOREIGN DRY GOODS.—Some business is reported in fine lines of dress goods for next spring at a moderate advance in price over last season. Silks are steady in price, but business is quiet. Ribbons also are quiet at previous prices. Linens are very firm with moderate sales. Burlaps steady with a quiet demand.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending July 16, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 16, 1903.	Pkg.	Value.	Pkg.	Value.	Pkg.	Value.	Pkg.	Value.
Manufactures of—								
Wool.....	1,112	592,051	26,460	6,771,250	1,476	322,889	25,517	6,252,719
Cotton.....	2,061	628,032	75,493	19,636,620	2,089	541,443	66,739	18,116,972
Silk.....	1,752	790,671	60,722	24,001,543	1,461	624,919	45,938	20,816,161
Flax.....	2,295	312,198	59,479	8,646,025	1,875	278,204	55,729	8,419,840
Miscellaneous.....	2,049	128,378	140,126	4,914,937	2,128	134,127	122,135	4,658,863
Total.....	9,259	2,051,275	352,282	63,970,395	9,019	1,901,623	58,295	55,555
Warehouse withdrawals—								
Wool.....	329	103,671	7,666	2,356,030	352	112,042	6,573	2,001,774
Cotton.....	409	125,615	13,103	3,969,594	365	110,463	10,691	3,032,828
Silk.....	168	69,648	6,506	3,198,317	183	78,126	5,188	2,789,159
Flax.....	190	37,198	7,413	1,406,461	212	42,837	7,088	1,259,590
Miscellaneous.....	669	17,155	195,212	1,321,708	1,228	26,457	161,228	1,376,931
Total.....	1,765	358,787	229,899	12,251,110	2,340	369,425	190,764	10,459,677
Total for consumption.....	9,259	2,051,275	352,282	63,970,395	9,019	1,901,623	58,295	55,555
Total marketed.....	11,024	2,405,062	682,181	76,221,505	11,359	2,271,048	506,822	68,755,232
Imports entered for warehouse during same period.....	16,187	2,732,309	618,381	76,780,263	12,827	2,307,742	495,702	69,485,873

STATE AND CITY DEPARTMENT.

News Items.

Tulare Irrigation District, Cal.—Arrangement to Liquidate Bonds.—The following is taken from the San Francisco "Chronicle" of July 4:

Arrangements have at last been made whereby the bonded indebtedness of the irrigation district embracing the city of Tulare and about 85,000 acres of fertile lands in that vicinity shall be liquidated and a serious handicap removed from the development of that rich section of the San Joaquin Valley. A compromise has been effected with the bondholders and the securities are now in escrow with the San Francisco Savings Union, subject to payment by property owners of the district of \$370,000 by September 1. The majority of those whose property is affected have already come forward with their payments, among them the Crocker Estate Company, the Southern Pacific Company and the Santa Fe Company. The prospects are bright for a complete liquidation of the debt, and, freed from this burden, Tulare is expected to take her place in the front of the march of general prosperity, for her broad fields are capable of great agricultural development.

See CHRONICLE March 7, 1903.

Bond Proposals and Negotiations this week have been as follows:

Ada, Norman County, Minn.—Bond Offering.—Proposals will be received until 2 P. M., July 20, by H. Jenkins Jr., Village Recorder, for \$8,000 5% water bonds. Denomination, \$1,000. Date, Aug. 1, 1903. Interest annually on August 1. Maturity, \$1,000 yearly on August 1 from 1915 to 1917, inclusive. Authority, election held May 26, 1903. Also for \$5,000 5% village-hall bonds voted at same election. Denominations, three for \$1,000 and one for \$2,000. Date, July 1, 1903. Interest annually on Aug. 1. Maturity, \$1,000 yearly on August 1 from 1915 to 1917, inclusive, and \$2,000 on Aug. 1, 1918. Both of these issues were offered June 29, 1903, as 4½ per cents, but were not sold at that time.

Alexander County (P. O. Cairo), Ill.—Bond Sale.—We are advised that the \$43,000 4% 20-year judgment bonds described in V. 76, p. 935, which were offered but not sold on May 2, 1903, were awarded on July 2 at par to F. C. Mather, of Springfield, Ill.

Allegheny, Pa.—Bonds Authorized.—On July 9 the City Council passed an ordinance authorizing the issuance of \$5,433 Ashton Street improvement bonds.

Alma, Waubesa County, Kan.—Bond Offering.—Proposals will be received until 5 P. M., July 24, by the Mayor and City Council, at the office of J. T. Keagy, City Clerk, for \$36,000 5% coupon refunding bonds. Denomination, \$500. Date, Aug. 1, 1903. Interest, February 1 and August 1 at the fiscal agency of the State of Kansas in New York City. Maturity, Aug. 1, 1923. Authority, Chapter 88 of the Laws of Kansas, 1903. A certified check for \$500 is required.

Bad Axe, Huron County, Mich.—Bond Offering.—Proposals will be received until 2 P. M., July 30, by George W. Clark, Village Clerk, for \$5,600 5% municipal-building bonds and \$6,150 5% electric-light bonds. Denomination, \$500, excepting one municipal-building bond of \$600 and one electric-light bond of \$650. Interest, annual. Maturity, Sept. 1, 1923. Bids to be made separately on each issue and a certified check for \$250, payable to the village of Bad Axe, is required with each bid. Authority, special election of July 6, 1903.

Bakersfield, Cal.—Bonds Authorized.—The City Trustees recently authorized the issuance of \$35,000 bonds for fire department purposes.

Barberton (Ohio) School District.—Bond Sale.—On July 11 the \$40,000 4½% coupon school bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 100·2525 and accrued interest, the purchaser also to furnish blank bonds. The bids were as follows:

R. Kleybolte & Co., Cincinnati... \$40,101 00	Lamprecht Bros. Co., Cleve... \$40,020 00
State Sav. Bank, Toledo... \$40,227 00	S. A. Kean, Chicago (less \$200
P. B. Briggs & Co., Cincinnati... \$40,035 00	for expenses)..... 40,000 00

* Bid considered irregular.

These bonds were offered on June 20 (V. 76, p. 1314,) as 4 per cents, but all bids were rejected (V. 76, p. 1420).

Bartlett, Texas.—Bonds Registered.—An issue of \$5,000 5% 10-40-year (optional) water-works bonds of this city was registered by the State Comptroller on July 10. Date of bonds, July 1, 1903.

Bellefontaine, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 20, by C. W. Roebuck, City Auditor, for the \$12,000 4½% gas-works and \$12,000 4½% electric-light-works bonds mentioned in V. 76, p. 1420. Denomination, \$500. Date, June 1, 1903. Interest, March 1 and September 1. Maturity, on or before five years from date of issue. Authority, Laws of Ohio, and for the gas bonds a city ordinance passed May 13, 1903, and for the electric-light bonds a city ordinance passed May 13, 1903. Purchaser must pay accrued interest. A certified check on some bank in Bellefontaine for 10% of the amount of bonds bid for required with each bid.

Belton, Texas.—Bond Election.—The City Council has ordered an election to be held on July 30 to vote on the proposition to issue \$7,000 bonds to raise funds for a high-school building.

Bertie County (P. O. Windsor), N. C.—Bond Offering.—On August 3 this county will sell at auction for cash, at the court house door, \$7,000 5% coupon jail bonds. Denomination, \$500. Date, July 1, 1903. Interest payable semi-annually at Treasurer's office. Maturity, \$1,000 yearly on Jan-

uary 1 from 1908 to 1914, inclusive. Bonds are exempt from county taxes. Authority, Chapter 185 of the Acts of the Legislature of 1903. We are advised that there is no litigation pending or threatened affecting these bonds and that the county has never defaulted in any of its obligations. Total debt, including this issue, is \$11,000. Assessed value of real and personal property is about \$3,000,000.

Boston, Mass.—Bonds Proposed.—At a special session of the Board of Aldermen, July 10, called by Mayor Collins, to consider a sewer loan of \$600,000 already passed by the Common Council, concurrent action was taken.

Bremen, Ohio.—Details of Bonds.—We are in receipt of further particulars concerning the \$5,000 4% public-hall bonds mentioned in V. 77, p. 48, to be offered until 12 M., August 10, by E. B. Conner, Village Clerk. Denomination, \$250. Interest, annual. Date, Aug. 1, 1903. Maturity, \$250 on Sept. 1, 1905, and Sept. 1, 1915, and \$500 each year on September 1 from 1906 to 1914, inclusive. Authority, Sections 2835 to 2837, Revised Statutes of Ohio, and a village ordinance passed June 29, 1903. Accrued interest to be paid by purchaser and bonds must be paid for within ten days after the time of award. A certified check for 2% of amount of bonds bid for is required.

Bracton, N. Y.—Bond Sale.—We are advised that the \$10,000 4% electric-light bonds described in V. 76, p. 878, which were offered for sale on May 2 and awarded to Isaac W. Sherrill, Poughkeepsie, on that day at 100·50, are the same bonds which were awarded to Mr. Sherrill on May 20, V. 76, p. 1314, and that the same issue was again purchased by Mr. Sherrill on June 27 at the same price (100·50) as that paid by him on the two previous occasions. We are not informed as to the reason for the re-sale of these securities.

Bryan (Village), Williams County, Ohio.—Bid Rejected.—On July 6 this village failed to sell the \$89,900 4% paving bonds (five issues) described in V. 76, p. 1420. Only one bid was received, which was from Cincinnati parties and was at par. It is stated that the bonds will be re-advertised immediately.

Butler County (P. O. Greenville), Ala.—Bond Sale.—On June 23 this county sold \$36,000 5% court-house bonds to Robinson-Humphrey Co., Atlanta, Ga., at 100·486. Denomination, \$1,000. Date, May 1, 1903. Interest, May 1 and Nov. 1. Maturity, \$3,000 yearly on May 1 in 1904 and 1905, \$3,000 yearly on May 1 from 1906 to 1913, inclusive, and \$4,000 yearly on May 1 in 1914 and 1915.

Caledonia, Minn.—Bond Sale.—On June 29 this village sold \$8,000 6% coupon electric light-plant bonds at par to local parties, as follows: E. A. Sprague, \$4,000; Houston County State Bank, \$3,000, and Isabell Goergen, \$1,000. Denomination, \$1,000. Date, June 29, 1903. Interest, annual. Maturity, June 29, 1913; optional at any time.

Cameron, Mo.—Bond Offering.—Proposals will be received until August 4 by O. M. Young, Mayor, for \$59,000 4% 10-20-year (optional) water-works bonds. Date of bonds, Aug. 1, 1903. Interest payable at the National Bank of Commerce, St. Louis.

Canon City, Colo.—Bond Sale.—On July 10 this city sold an issue of \$40,000 4½% 10-20-year refunding water bonds recently voted to Wm. E. Sweet & Co., Denver.

Casper, Wyo.—Bond Offering.—Proposals will be received until 2 P. M., August 8, at the town hall, for \$14,500 6% 10-20-year (optional) sewer bonds. Denomination, \$500 or \$1,000. A. T. Phillips is Town Clerk.

Chicago (Ill.), South Park.—Bond Offering.—Proposals will be received until 2:30 P. M., July 29, by E. G. Shumway, Secretary South Park Commissioners, for \$500,000 4% serial bonds. For further particulars application may be made to the above-named Secretary.

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

Clark County (P. O. Marshall), Ill.—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. This offering was inadvertently given under the head of Clark County, Mich., in last week's CHRONICLE.

Cohoes, N. Y.—Bonds Not Sold.—We are advised that the \$118,278 3½% and the \$20,337 3½% public-improvement bonds offered for sale on July 8 and again on July 10 have not been sold.

Collingwood (Town), Ontario.—Debenture Sale.—We are advised by J. H. Duncan, Town Clerk, that this town has awarded to the Dominion Securities Co. \$36,000 4½% debentures at 102·055 and accrued interest.

Colorado Springs, Colo.—Price Paid for Bonds.—We are advised that N. W. Harris & Co. of Chicago gave par and accrued interest for the \$409,000 water and \$50,000 city-hall bonds awarded to them on June 25. The city paid N. W. Harris & Co. for preparing and furnishing the bonds.

Cook County, Ill.—Bond Offering.—The Board of County Commissioners, Henry G. Foreman, President, will receive subscriptions from July 20 to July 31 (when the allotment will be made) for the \$500,000 3½% 1-20-year (serial) "Series F" building bonds voted last November, \$200,000 of which were offered but not sold on July 6, 1903. The bids will be opened at the meeting of the board August 3. If the bonds are oversubscribed they will be distributed pro rata.

Coopersville, Mich.—Bond Sale.—On July 10 the \$11,500 5% gold water-works bonds described in V. 77, p. 49, were

awarded to the Michigan Millers' Mutual Fire Insurance Co. at 105.419.

Cordele, Ga.—Bond Offering.—Proposals will be received until 3:30 P. M., August 5, by R. L. Wilson, Mayor, for \$10,000 5% bonds. For full information as to terms of sale, etc., address the Mayor.

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

Corning (N. Y.) School District No. 13.—Bond Sale.—On July 7 the \$16,000 4% school bonds described in V. 76, p. 1421, were awarded to Edmund Seymour & Co., New York City, at 101 33. S. A. Kean, Chicago, bid 100.50.

Crooksville (Ohio) Special School District.—Bond Sale.—On July 11 the \$80,000 6% bonds described in V. 76, p. 1369, were awarded to the New First National Bank, Columbus, at 101 917. Following are the bids, some of which were not accompanied by certified checks:

New 1st Nat. B'k. Columbus. \$30,575 00	State Savings Bank, Toledo. \$30,250 00
S. A. Kean, Chicago. 30,930 00	F. L. Fuller & Co., Cleveland. 30,100 50
First Nat. Bank, Barnesville. 30,375 00	Crooksville B'k Co., Crooksv. 30,100 00
Denison, Prior & Co., Cleve-land and Boston. 30,310 50	Feder, Holzman & Co., Cin. 30,075 00
Mansfield Sav. B'k, Mansf'd. 30,260 50	W. R. Todd & Co., Cin. 30,060 00

Cumby (Texas) Independent School District.—Bonds Approved.—The Attorney-General on July 9 approved an issue of \$7,000 school-house bonds of this district.

Dayton, Ohio.—Loan Negotiated.—This city has negotiated a loan of \$6,000 at 4½% discount with the Dayton Savings & Trust Co. for the benefit of the special sanitary fund. Loan to be paid in six months.

Delaware, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 15, by F. D. King, City Clerk, for \$900 5% street-improvement bonds. Denomination, \$225. Date, Aug. 1, 1903. Interest annually at office of City Treasurer. Maturity, one bond each year on August 1 from 1904 to 1907, inclusive.

Delta County (Colo.) School District No. 1.—Bond Sale.—This district has sold \$10,000 5-15-year school bonds to Wm. E. Sweet & Co., Denver. Bonds are dated July 1 1903.

Denton County, Texas.—Bonds Approved.—On July 9 the Attorney-General approved an issue of \$10,000 jail bonds of this county.

Detroit, Mich.—Bonds Authorized.—The City Council has authorized the issuance of the \$500,000 water bonds mentioned in V. 77, p. 49.

Dexter, Me.—Bond Sale.—The \$48,000 3½% water bonds described in V. 76, p. 1208, offered June 13 and for which all bids received were rejected (V. 76, p. 1369), have been disposed of at private sale as follows: \$28,800 to local parties and the balance (\$21,200) on June 27 to Jose, Parker & Co., Boston, at par.

Donley County, Texas.—Bonds Registered.—An issue of \$10,000 4% 10-40-year (optional) jail-building bonds of this county was registered by the State Comptroller on July 11. Date of bonds, April 10, 1903.

Doranceton (Borough), Pa.—Bonds Authorized.—The Town Council of this borough has authorized the issuance of \$12,000 5% coupon refunding bonds. Date, July 11, 1903. Denomination, \$500. Interest, Jan. 11 and July 11. Bonds will mature part yearly from Jan. 11, 1904, until paid.

East Grand Forks, Minn.—Bond Offering.—Proposals will be received until 8 P. M., August 4, by Henry Harm, City Recorder, for \$15,000 4½% coupon water bonds. Date, Aug. 1, 1903. Interest semi-annually at the First National Bank of East Grand Forks. Maturity, August, 1923. A certified check for \$750, payable to the order of E. R. Jacobi, City Treasurer, required with each bid.

Edenton (Town), N. C.—Bond Offering.—Proposals will be received until July 30 by G. P. Folk, Secretary, for \$30,000 4% 30-year coupon bonds. Denominations, \$1,000, \$500 and \$100. Interest, July 1.

Exira, Audubon County, Iowa.—Bond Sale.—On July 10 this town sold an issue of \$2,500 5% water-works bonds to H. C. Speer & Co., Chicago, at 102.24 and accrued interest. Denomination, \$250. Date, July 1, 1903. Interest, semi-annual. Maturity, \$250 yearly on July 1 from 1913 to 1922, inclusive.

Findlay, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 20, by William Demland, Auditor, for the following bonds:

\$5,000 5% E. Hardin Street improvement bonds. Date, May 1, 1903. Maturity, one bond, \$500, on Nov. 1 from 1904 to 1913, inclusive.
10,000 5% W. Crawford Street improvement bonds. Date, June 1, 1903. Maturity, one bond, \$1,000, on Dec. 1 from 1904 to 1913, inclusive.

Interest semi-annually at the City Treasury. A deposit of \$300 or a certified check for that amount drawn on some bank in Findlay is required. Accrued interest to be paid by purchaser.

Bonds Authorized.—The City Council—M. M. Carothers, President—has authorized the issuance of \$9,500 5% coupon refunding bonds. Denomination, \$500. Date, July 1, 1903. Interest payable semi-annually at the Fourth National Bank, New York City. Maturity, \$500 each six months from Oct. 1, 1904, to Oct. 1, 1913, inclusive. Bonds must first be offered at par and accrued interest to the trustees of the sinking fund, but if refused by them are to be sold at public sale.

Flathrad County, Mont.—Bond Sale.—This county recently sold at 101 36 to the State Board of Land Commissioners an issue of \$55,000 4% court-house bonds. Denomination, \$1,000. Date, May 31, 1902. Interest semi-annually on January 1 and July 1. Maturity, May 31, 1922.

Forest Lake, Washington County, Minn.—Bond Sale.—This village recently sold an issue of \$2,500 4% bonds for the

purchase of fire apparatus to the Permanent University Fund.

Fort Collins, Colo.—Bond Offering.—Proposals will be received until August 3 for \$175,000 4% 10-15-year (optional) water-works bonds.

Fort Worth, Texas.—Bonds Registered.—On July 8 \$9,000 and July 11 \$13,000 additional 4% 40-year refunding water-works bonds were registered by the State Comptroller.

Freeport, N. Y.—Bond Offering.—The Village Board of Trustees decided on July 3 to advertise for sale \$9,000 electric light and water-works bonds recently voted at a special election. Interest rate (not to exceed 4%) to be named in bid. Bids are to be opened July 22.

Gallon, Ohio.—Bonds to be Offered to the Trustees of the Sinking Fund.—The City Council has decided to offer at par and interest, as required by law, the \$4,500 4% fire-engine bonds mentioned in V. 76, p. 1101, to the trustees of the sinking fund.

Geneva, Ohio.—Bond Sale.—On July 2 the \$4,500 5% 1-10-year (serial) sewer-assessment bonds described in V. 76, p. 1315, were awarded to Denison, Prior & Co., Cleveland, at 101.25.

Gloucester, Mass.—Bond Sale.—On July 13 the \$55,000 4% municipal loan bonds described in V. 77, p. 104, were awarded to the Cape Ann National Bank, Gloucester, at 100.26 and accrued interest. Other bidders were Blake Bros. & Co., Boston, 100.26, and George A. Fernald & Co., Boston, 100.24.

Grant County, Ind.—Bonds not Sold.—It is stated that no bids were received on July 6 for the \$100,000 3½% jail and sheriff's residence bonds described in V. 77, p. 50.

Grayson County, Texas.—Bonds Approved.—The Attorney-General on July 8 approved an issue of \$1,999 bridge-repair bonds of this county.

Greenville, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 15, by J. C. Katzenberger, City Auditor, for the following bonds:

\$1,800 5% street-improvement bonds, maturing one bond, \$600, on August 6 from 1904 to 1906, inclusive.
5,000 5% street-improvement bonds, maturing one bond, \$1,000, on August 6 from 1904 to 1908, inclusive.

Date, Aug. 6, 1903. Interest, annual. Authority, Section 2835 of the Revised Statutes of Ohio and a city ordinance passed June 1, 1903. Accrued interest to be paid by purchaser and bonds must be paid for within ten days from the time of award. A certified check, payable to the City Treasurer, for \$100 is required.

Greenville (Ohio) Special School District.—Bond Election.—On July 21 this district will vote on the question of issuing \$75,000 bonds for school purposes.

Hamilton County (P. O. Cincinnati), Ohio.—Bond Sale.—On July 15, the \$250,000 3½% 30-50-year (optional) memorial-building bonds, described in V. 76, p. 1315, were awarded to the Western German Bank, Cincinnati, at 100.52 and accrued interest. No other bids were received.

Harrietstown (N. Y.) Union Free School District No. 1.—Bids Rejected.—We are advised that all bids received on July 7 for the \$10,000 bonds offered for sale by this district were rejected. For description of bonds see CHRONICLE June 27, p. 1421.

Harrodsburg, Ky.—Bonds Not to be Sold.—We are advised that the \$18,000 4% 20-year electric-light-plant bonds offered for sale June 27 will not be sold until the money market is easier. A description of these bonds will be found in V. 76, p. 1155.

Hempstead (N. Y.) School District No. 1.—Bond Sale.—On July 14 the \$10,000 school bonds described in V. 77, p. 50, were awarded to the Hempstead Bank, the only bidder, at par, interest at 3.94%. The bonds will be issued as 4 per cents.

Herkimer, N. Y.—Bond Offering.—Proposals will be received until July 20 by H. H. Longstaff, Village Clerk, for \$25,000 20-year refunding sewer bonds. Denomination, \$1,000. Interest, annual. A New York draft or certified check for \$500 must accompany each bid. Bids will be opened at 2 P. M. July 21. These bonds to be issued to pay off sewer bonds issued Aug. 1, 1893, and maturing Aug. 1, 1903.

Hillsboro County (P. O. Manchester), N. H.—Bond Sale.—On July 15 the \$65,000 building bonds described in V. 76, p. 1316, were awarded to local purchasers at prices ranging from par to 102.50. Twenty-four bids were received.

Hocking County (P. O. Logan), O.—Bids Rejected.—Bond Offering.—All bids received June 27 for the \$75,000 4% turnpike bonds described in V. 76, p. 1316, were rejected. There were three bidders, Seasongood & Mayer, Cincinnati; Feder, Holzman & Co., Cincinnati, and Denison, Prior & Co., Cleveland. All bid par, provided a reasonable amount be allowed for preparing bond blanks, attorneys' fees and incidentals. Proposals are again asked, this time until Aug. 1, for \$50,000 4½% bonds.

Holland, Mich.—Bond Offering.—Proposals will be received until 7:30 P. M. July 21, by the Common Council at the office of William O. Van Eyck, City Clerk, for \$40,000 4% street-improvement bonds. Date, August 1, 1903. Denomination, \$1,000. Interest payable annually. Maturity, \$8,000 yearly on Feb. 1 from 1904 to 1908, inclusive. A certified check for \$500, payable to the order of the city of Holland, required with each bid.

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

Hubbard, Ohio.—Bond Offering.—Proposals will be received until 7 P. M., July 27, by J. Edward Schrieber, Village

Clerk, for the \$10,000 4% electric-light-plant bonds mentioned in V. 76, p. 1421. Denomination \$500. Interest payable June 1 and December 1 at Hubbard Banking Company's office. Maturity, one bond each year from June 1, 1906, to June 1, 1924, inclusive. All bids must be unconditional and a deposit of \$500 at Hubbard Banking Company's office is required.

Huntington (Town) Suffolk County, N. Y.—Bond Sale.—On July 15, the \$3,100 4% steam-roller bonds described in V. 77, p. 105, were awarded to the First National Bank, Northport, at 100.56. The only other bidder was the Bank of Huntington, L. I.

Jacksonville City, Ala.—Bond Offering.—Proposals will be received at any time by H. L. Stevenson for \$10,000 7% 20-year gold bonds. Interest annually at a place optional with purchaser. Bonds will be dated when sold. The official advertisement states that there is no litigation pending or threatened affecting this issue.

Jevne, Aitkin County, Minn.—Bond Offering.—Proposals will be received between 10 and 11 A. M., July 24, by the Board of Supervisors, for \$2,000 10-year road bonds. Interest not to exceed 6%. O. T. Jevne is Town Clerk.

Jonesboro (Ill.) School District No. 43.—Bond Offering.—Proposals will be received until 8 P. M., July 27, by John E. Lingle, District Clerk, for the \$10,000 4½% 5-20-year (optional) school-house bonds mentioned in V. 76, p. 1422. Date, day of delivery. Denomination, \$500. Interest payable August 1 of each year. Terms cash. A certified check on a national bank for \$50 on each \$1,000 bid for is required. Bonds will be ready for delivery Aug. 10, 1903. The official advertisement states that all provisions of law in reference to issuing bonds have been complied with.

Kansas City, Mo.—Bond Sale.—On July 8 the \$139,712 31 7% "Series O" park fund certificates described in V. 76, p. 1156, were awarded to K. G. Leavens of Kansas City, Mo., at 100.90 and accrued interest. The only other bidder was the Fidelity Trust Co., Kansas City, Mo., whose bid was 100.60. These bonds were offered for sale on June 10, but all bids received were rejected.

Kemp (Texas) Independent School District.—Bonds Approved.—The Attorney-General on July 7 approved an issue of \$9,000 bonds of this district.

Kennedy Heights, Ohio.—Bond Sale.—There were only two bids received on July 15 for the \$1,500 5% street-repair bonds described in V. 76, p. 1370. C. W. Ellingwood & Co., Chicago, offered 109.90 and Weil, Roth & Co., Cincinnati, bid 101.183, both including accrued interest. We are advised that the bonds will be awarded to the Chicago firm.

Lakewood, Ohio.—Bonds Authorized.—On July 6 the Village Council passed an ordinance authorizing the issuance of \$29,000 5% 10-year coupon bonds for the purpose of construction of sewers and sewage-disposal works. Denomination, \$1,000. Date, day of sale. Interest, April 1 and October 1 (with the exception of the first instalment of interest, which shall be for the period intervening between the date of said bonds and Oct. 1, 1903), at the Cleveland Trust Co., Cleveland, Ohio. These bonds must first be offered at par and accrued interest to the trustees of the sinking fund, and if said trustees refuse to take them, then they shall be advertised for public sale. Henry J. Sensel is Village Clerk.

Bond Election.—An election will be held in this village on July 23 to vote on the question of issuing \$85,000 sewer bonds.

Lewiston (Idaho) School District No. 31.—Bond Sale.—On June 19 an issue of \$35,000 5% 10-20-year (optional) school-house-building bonds was awarded to Roberts Bros., Spokane, Wash., at 101.50. Denomination, \$1,000. Date, July 1, 1903. Interest, semi-annual.

Los Angeles, Cal.—Subscriptions for Bonds.—Subscriptions for the \$200,000 3¼% 1-40-year (serial) Polytechnic High School bonds mentioned in V. 77, p. 105, were received on July 7 amounting to \$41,000. These bonds are offered for public subscription at par and interest until July 25 and are to be delivered Aug. 1, 1903.

Louise (Texas) Independent School District.—Bonds Approved.—The Attorney-General has approved an issue of \$5,000 school-house bonds of this district.

Louisburg, N. C.—Bonds Voted.—This place on July 7 voted to issue \$65,000 water-works and sewerage bonds.

Lucas County (P. O. Toledo), Ohio.—Bond Sale.—On July 9 the \$31,000 4% bridge and the \$11,287 42 4½% ditch bonds, described in V. 76, p. 1422, were awarded, the former to the Merchants' & Clerks' Savings Bank, Toledo, at 100.032 and accrued interest, and the latter to the Merchants' National Bank, Toledo, at 100.487 and accrued interest. Weil, Roth & Co., Cincinnati, bid \$31,000 and \$11,289 42, respectively, for the two issues. For the ditch bonds the Merchants' & Clerks' Savings Bank offered \$11,288 42.

McCracken County, Ky.—Bond Offering.—Proposals will be received until 12 M., Aug. 4, by R. J. Barber, Chairman of the Funding Committee, Paducah, for \$100,000 30-year refunding bonds. Denomination, \$1,000. Date, Sept. 1, 1903. Interest (rate to be named in bids), "said rate of interest to be determined by the lowest rate named rather than any premium or bonus," and to be paid at place designated by purchaser. A check for \$2,000 is required. Authority, Section 1852, Kentucky Statutes (Acts of Aug. 16, 1892). These bonds were offered as 3½ per cents on April 1, but all bids were rejected. The official advertisement states that this county has never defaulted.

Manlius, N. Y.—Bond Sale.—On July 8 this place sold \$40,000 5% bonds to Isaac W. Sherrill of Poughkeepsie at 102 and accrued interest and blank bonds.

Marshall County (P. O. Warren), Minn.—Loan Negotiated.—This county has borrowed from the State School Fund the sum of \$100,000. Interest is to be at the rate of 3%, payable annually on July 1. Maturity, \$20,000 yearly on July 1 from 1909 to 1913, inclusive.

Martinsville (Ind.) School District.—Bond Sale.—On July 15 the \$14,000 4½% coupon school-building bonds described in V. 77, p. 105, were awarded to Meyer & Kiser, Indianapolis, at par and accrued interest. No other bids were received.

Medina County, Ohio.—Bonds Sold.—On July 13 the \$25,000 4% road bonds described in V. 76, p. 1370, were awarded to the Ohio Farmers' Insurance Co. of Le Roy, Ohio, at par.

Memphis (Tenn.) School District.—Bond Sale.—On July 13 the \$75,000 4½% school bonds described in V. 77, p. 105, were awarded to Weil, Roth & Co., Cincinnati, at 104.497. Other bidders were N. W. Harris & Co., New York City, at 102.033, and the Memphis Trust Co. at 101.50.

Millintown (Pa.) School District.—Bond Sale.—This district has sold at private sale \$15,000 3½% 5-30-year (optional) school-building bonds. Denomination, \$500. Date, May 1, 1903. Interest, May 1 and Nov. 1.

Millburn Township, N. J.—Bonds Not Sold.—The \$140,000 4% coupon sewer bonds for which proposals were asked until July 13 were not awarded, as no bids were received for them. Date of bonds July 1 1903. Denomination, \$1,000. Interest, January 1 and July 1, at the office of the United States Mortgage & Trust Co., New York City. Maturity, part yearly on July 1 as follows: \$3,000 from 1904 to 1913, inclusive; \$4,000 from 1914 to 1923, inclusive, and \$7,000 from 1924 to 1933, inclusive.

Miller's Falls, Mass.—Bond Offering.—Proposals will be received until 7:30 P. M. to-day (July 18), by J. E. Kavenaugh, Secretary Board of Water Commissioners, for \$10,000 4% 30-year sinking fund bonds. The official advertisement states that this place has never defaulted.

Minneapolis, Minn.—Bonds Authorized.—On July 13, by a vote of 23 to 3, the City Council authorized the issuance of the following 4% 30-year bonds:

\$175,000 "permanent-improvement-revolving-fund" bonds.
50,000 bridge bonds.
75,000 "permanent-improvement-fund" bonds.

Also \$100,000 3½% water-works bonds, which under the law cannot be sold at a higher rate of interest. The resolution to issue these bonds was passed only after several lengthy debates had taken place at the various Council meetings held this month, two of the Aldermen being strongly against the measure. The bonds will soon be placed upon the market. These are part of the issues mentioned in last week's CHRONICLE as having been previously offered for sale without success, all at 3½ per cents.

Minnesota.—Loans.—The State Board of Investment recently made loans aggregating \$19,700 to the following school districts:

County.	Dist.	Amount.	County	Dist.	Amount.
Crow Wing.....	89	\$750	Mille Lacs	31	\$600
Hubbard	48	600	Otter Tail.....	262	600
Hubbard	52	600	Renville.....	49	1,000
Jackson.....	121	1,200	Renville.....	64	1,000
Kanabec.....	40	350	Rosseau.....	33	600
McLeod.....	9	1,800	Stevens.....	33	3,000
McLeod.....	18	6,400	Wilkin.....	29	1,200

Minto (N. Dak.) School District.—Bond Sale.—This district recently sold to the State at par an issue of \$6,000 4% refunding and building bonds. Denomination, \$500. Date, June 15, 1903. Interest semi-annually on January 1 and July 1. Maturity, June 15, 1923.

Mitchell County, Texas.—Bonds Registered.—The issue of \$19,000 5% 10-40-year (optional) refunding bridge bonds mentioned in V. 77, p. 105, was registered by the State Comptroller on July 6. Date of bonds, May 10, 1903.

Montgomery, Ala.—Bonds Voted.—On July 13, by a vote of 209 for to 10 against, this city authorized the issuance of the \$50,000 school bonds mentioned in the CHRONICLE of June 27.

Mound Crossing Special School District (P. O. Rockbridge), Ohio.—Bond Sale.—On July 13 the \$800 5% 2-9-year (serial) bonds described in V. 77, p. 51, were awarded to John Romel at 100.6875 and accrued interest. The only other bidder was W. F. Armstrong at 100.625.

Mount Olive, N. C.—Bids Rejected.—Bond Offering.—No satisfactory bids were received July 1 (sale postponed from June 1 (for the \$10,000 5% 20-year school bonds mentioned in V. 76, p. 1263. Proposals will again be received, this time until 5 P. M., July 24, by John R. Smith, District Secretary. Interest payable annually. Certified check for \$100 required. For full information concerning bonds, address A. C. Davis, Attorney-at-Law, Goldsboro, N. C.

Mount Pleasant, N. Y.—Bonds Not Sold.—Some papers have reported that this village had sold \$10,000 4% 5 14-year (serial) road bonds to the Sing Sing Savings Bank at 101.05. We are advised that no such bonds were sold, and in fact none have yet been issued.

Mount Pleasant, Westmoreland County, Pa.—Bond Offering.—Proposals will be received until 8 P. M., July 27, by B. B. Beltz, Borough Secretary, for \$16,000 4½% sewer bonds. Denomination, \$500. Interest, January 1 and July 1 at the office of the Borough Treasurer. Maturity, \$500 yearly on July 1 from 1905 to 1910, inclusive, and \$1,000 yearly on July 1 from 1911 to 1923, inclusive. Certified check for \$250 required. Purchaser to pay tax. We suppose that these are the

bonds which were offered on February 23 and also on April 18, but have not been advised as to the matter.

Mount Pleasant, Utah.—Bond Sale.—This city has sold to the State Board of Land Commissioners the issue of \$18,000 6% 10-20-year (optional) gold water-works bonds mentioned in V. 76, p. 880.

Mount Vernon Township, Ill.—Bonds Voted.—At a special school election held July 11, this township authorized the issuance of \$25,000 high-school-building and site bonds.

New Britain, Conn.—Bond Offering.—Proposals will be received until July 25 by the Board of Water Commissioners for the \$75,000 4% water bonds mentioned in V. 76, p. 1102, Denomination, \$1,000. Interest, February 1 and August 1 at the New Britain National Bank in the city of New Britain. Maturity, July 1, 1933. Authority, a provision of the resolution of the General Assembly of the State of Connecticut approved June 4, 1901:

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

New Richmond, Ohio.—Bond Sale.—The \$4,000 4% coupon improvement bonds, described in V. 76, p. 1317, were awarded on July 6 to the First National Bank of New Richmond at 101. No other bids were received.

Newton, Mass.—Bond Sale.—It is stated that this city has sold \$100,000 3½% 1-25-year bonds at par.

New York City.—Bond Offering.—As announced last week, this city is offering for sale, July 22, \$3,500,000 3½% gold corporate stock.

These bonds were fully described on page 106 of the CHRONICLE of July 11, and the official advertisement will be found further below on this page.

Niles, Ohio.—Bonds Authorized.—This place has authorized the issuance of \$10,000 waterworks bonds.

Oak Park, Cook County, Ill.—Bond Offering.—Proposals will be received until 5 P. M., Aug. 6, by J. E. Tristram, Village Clerk, for \$82,500 of the \$35,000 4% village hall coupon bonds mentioned in V. 76, p. 1157. Denomination, \$500.

Date, Sept. 1, 1903. Interest, March and September, at office of Village Treasurer. Maturity, \$1,000 on Sept. 1 from 1909 to 1918, inclusive, and \$3,000 each year 1914 to 1928, inclusive. Authority, election held April 7, 1903; village ordinance adopted June 4, 1903, and an Act of the General Assembly of the State of Illinois approved April 10, 1872, and all Acts amendatory of or supplemental to the said Act. Accrued interest to be paid by purchaser. Each bid must be accompanied by a certified check, drawn on a national bank, payable to the order of Allen S. Ray, Village President, for 2% of the amount of bonds bid for.

Ohio University (P. O. Athens), Ohio.—Bond Offering.—Proposals will be received until 12 M., Aug. 28, by L. M. Jewett, Secretary, for \$10,000 5% certificates of indebtedness. Denomination, \$500. Date, Sept. 1, 1903. Interest, semi-annually at the Importers' & Traders' National Bank, New York City. Maturity, \$5,000 Sept. 1, 1912, and \$5,000 Sept. 1, 1913.

Oliver County (P. O. Center), N. Dak.—No Bids.—No bids were received July 6 for the \$3,000 4% 20-year court-house bonds described in V. 76, p. 1048. The original date for opening bids was May 25, but was postponed to July 6.

Oxford, N. C.—Bond Offering.—Proposals will be received until 5 P. M., Aug. 3, by W. A. Devin, Mayor, for \$46,500 4% 30-year refunding gold bonds. Interest, semi-annual. Denomination, \$1,000 or \$500. A deposit of \$300 is required with each bid. Assessed valuation of property June 1, 1903, \$1,005,712. The town has no other debt.

Palatka, Fla.—Bond Offering.—Proposals will be received until 3 P. M., August 4, by the Board of Bond Trustees, E. S. Crill, Chairman, for \$175,000 5% water-works, sewer, paving and refunding bonds. Denominations, \$1,000 and \$500. Date, May 1, 1902. Interest payable semi-annually in Palatka or New York City. Maturity, May 1, 1942. A certified check for 5% of amount of bonds bid for is required.

Paonia (Colo.) School District.—Bond Sale.—This district has sold to Wm. E. Sweet & Co., Denver, \$7,800 5% 5-15-year school bonds.

Passaic Valley Sewerage District, N. J.—Bond Offering.—The action of the Sewerage Commission, mentioned in last week's CHRONICLE, in passing a resolution to issue \$1,000,000 bonds for sewerage purposes, has been attacked, as expected,

NEW LOANS.

\$3,500,000

NEW YORK CITY 3½%

Tax Exempt Gold Bonds

(Payable in Fifty Years)

TO BE SOLD WEDNESDAY, JULY 22, 1903

OFFERED DIRECT TO INVESTORS

A legal investment for trust funds, exempt from taxation except for State purposes. No "all or none" bids received, thus giving investors the same advantages as dealers. Bonds are awarded to bidders offering the highest premium.

Send bids in a sealed envelope, enclosed in the addressed envelope. TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. It must be in cash or certified check on State or National bank of New York City. This deposit will, if requested, be returned day of sale to unsuccessful bidders. For fuller information see "City Record," published at 2 City Hall, New York.

Consult any Bank or Trust Company, or address

EDWARD M. GROUT, Comptroller City of New York

280 Broadway, New York

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.

\$3,000,000

CERTIFICATES INDEBTEDNESS

of the Government of the

PHILIPPINE ISLANDS.

July 9th, 1903.
By direction of the Secretary of War, and on behalf of the Government of the Philippine Islands, the Bureau of Insular Affairs of the War Department invites bids for \$3,000,000 of the Certificates of Indebtedness of the Government of the Philippine Islands, authorized by the Act of Congress entitled, "An Act to establish a standard of value and to provide for a coinage system in the Philippine Islands," approved March 2d, 1903, and an Act of the Philippine Commission, numbered 792, enacted June 30th, 1903.

The certificates will be issued in coupon form, in the denomination of \$1,000; they will be dated September 1st, 1903, bearing interest at the rate of four per centum per annum, payable quarterly, and will be redeemable in one year after date of issue in gold coin of the United States at the office of the Guaranty Trust Company of New York, depository of the funds of the Philippine Islands in the City of New York.

By the terms of the Act of Congress these Certificates ARE EXEMPT FROM THE PAYMENT OF ALL TAXES OR DUTIES of the Government of the Philippine Islands, or any local authority therein, or of the Government of the United States, as well as from taxation in any form, by or under any State, municipal or local authority in the United States or in the Philippine Islands.

Subscriptions will be payable upon notification of acceptance by this office at the office of the GUARANTY TRUST COMPANY of New York, as depository for Insular Funds, in checks or bank drafts made payable in said City, and delivery of Certificates will be made by said Trust Company.

The Secretary of the Treasury authorizes the statement that these Certificates of Indebtedness will be accepted by the Treasury Department as security for deposits of the public money of the United States in national banks whenever further deposits may be made, and may at any time be substituted for United States bonds now held as security for deposit, on condition that the Government bonds thus released be used as security for additional national bank note circulation.

The Secretary of War reserves the right to reject any and all bids.

Responsible subscriptions offering the highest and most advantageous premium will be those accepted up to the amount of three million dollars as offered.

The envelopes containing BIDS should be clearly marked, "SUBSCRIPTIONS FOR PHILIPPINE TEMPORARY CERTIFICATES OF INDEBTEDNESS" and addressed to THE BUREAU OF INSULAR AFFAIRS, WAR DEPARTMENT, WASHINGTON, D. C. They will be opened at two P. M., August 25, 1903, and no bids received after twelve M., August 25, 1903, will be considered.

CLARENCE R. EDWARDS,
Colonel, U. S. Army, Chief of Bureau.

by the city of Paterson. An application for a writ of certiorari to review the action of the Commission in passing said resolution has been made to Chief Justice Gammere by Michael Dunn, City Counsel. The Chief Justice agreed to grant the writ if Mr. Dunn and Chandler W. Riker, counsel for the Commission, would jointly agree in writing that a writ should issue. An adjournment was taken until Mr. Riker could consult with the Commissioners. Meanwhile these bonds are being offered for sale by the Commission as 4½ 50 year bonds, and proposals will be received until 2 P. M., August 18, by the Clerk of the Commission, at the Prudential Building, Newark, N. J.

Perry Township, (P. O. Columbus), Ohio.—Bond Offering—Proposals will be received until 12 M., July 25, at the Auditor's office of Franklin County, for \$3,000 6½ township bonds. Denominations, two bonds \$200, six bonds, \$800, and two bonds, \$400. Date, Aug 1, 1903. Interest, semi-annually at office of County Treasurer. Maturity, part yearly on Aug. 1 from 1904 to 1913, inclusive. Authority. Section 4808, Revised Statutes of Ohio.

Philippine Islands.—Certificate Offering.—Subscriptions will be received until 12 M., August 25, by Col. Clarence R. Edwards, Chief of Bureau of Insular Affairs, War Department, Washington, for \$3,000,000 4½ coupon Philippine Temporary Certificates of Indebtedness. Authority, Act of Congress approved March 2 1903 and an Act of the Philippine Commission, numbered 792, enacted June 30 1903. Date, Sept. 1 1903. Denomination, \$1,000. Interest payable quarterly, and the certificates will be redeemable in one year after date of issue in gold coin at the office of the Guaranty Trust Co. of New York. Securities are exempt from all taxation, either Federal, State or local. These certificates will be accepted by the Treasury Department as security for deposits of the public money of the United States in national banks whenever further deposits may be made, and may at any time be substituted for United States bonds now held as security for deposit, on condition that the Government bonds

thus released be used as security for additional bank note circulation. Bids will be opened at 2 P. M., August 25.

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

Philipsburg, Granite County, Mont.—Bond Sale.—On July 6 the \$10,000 6½ water bonds, described in V. 76, p. 1157, were awarded to T. Weinstein & Co., bankers of Philipsburg, at par. S. A. Kean, of Chicago, bid par, less 1½ for attorney fees. These bonds were originally offered on June 9 but sale was postponed until July 6.

Pleasant Ridge, Ohio.—Bond Sale.—On July 7 the \$4,600 4½ refunding-street-improvement bonds and the \$1,500 5½ sidewalk bonds, described in V. 76, p. 1317, were awarded to the Atlas National Bank, Cincinnati, at 100.76 and 105 respectively and accrued interest. Weil, Roth & Co., Cincinnati, bid \$6,190 for the two issues.

Polk County (P. O. Crookston), Minn.—Loan Negotiated.—This county has borrowed from the State, School and University funds the sum of \$42,050 to aid in the construction of drainage ditches within the county.

Port of Portland, Ore.—Bill Appointing Commission Valid.—On July 6 the Supreme Court handed down a decision in which it upheld the validity of the Act of 1903 reorganizing the Port of Portland Commission. The legality of this Act had been questioned by the members of the old Board.

Posey County (P. O. Mount Vernon), Ind.—Bond Sale.—On July 14 the \$49,995 4½ Harmony Township gravel road bonds described in V. 77, p. 51, were awarded to E. M. Campbell & Co., Indianapolis, at 101.82 and accrued interest. Following are the bids:

	Premium.		Premium.
E. M. Campbell & Co., Ind'ls.	\$910 00	J. F. Wild & Co., Indianapolis	\$420 00
R. Kleybolte & Co., Cincinnati	690 00	S. A. Kean, Chicago	50 00
Weil, Roth & Co., Cincinnati	510 00	P. S. Briggs & Co., Cincinnati	Par.

Pukwana School District, Brule County, S. Dak.—On July 6 the \$4,500 5½ water-works bonds mentioned in V. 76, p. 1423, were sold to the State Permanent School fund at par.

Renville, Minn.—Bonds Not Sold.—Bond Offering.—Some of the papers recently stated that this village had sold an issue of \$10,000 5½ 15-year gas plant bonds to the Minnesota Loan &

NEW LOANS.

\$300,000

Port of Portland, Ore., DRY DOCK BONDS.

Proposals will be received at the office of the Port of Portland, Room 866 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 DRIECOLL, Secretary.

INVESTMENT BONDS

OF

Municipalities,

Railroads and Corporations,

Suitable for Savings Banks, Estates, Trust
Funds and conservative private investors.

Write for Circular.

MASON, LEWIS & CO.

BANKERS.

Boston. Chicago. Philadelphia.

VICKERS & PHELPS,

29 Wall Street New York

INVESTMENT BROKERS,

HIGHEST GRADE RAILROAD

BONDS.

NEW LOANS.

SALE OF MUNICIPAL BONDS

FOR THE LINE OF THE

Cincinnati Southern Railway.

Sealed proposals will be received at the office of the Board of Trustees of the Cincinnati Southern Railway until 12 o'clock noon of MONDAY THE 3D DAY OF AUGUST, 1903, for the purchase of 500 coupon bonds, each of the face value of \$1,000, bearing 3½ per cent interest, issued by the Board of Trustees of the Cincinnati Southern Railway.

These bonds are issued in accordance with and under the provisions of an Act of the General Assembly of the State of Ohio, passed April 23, 1898 (93 O. L., 637), entitled "An Act supplementary to an Act relating to cities of the first class having a population exceeding one hundred and fifty thousand inhabitants, passed May 4, 1869" (66 O. L., 80), and the resolution of the Board of Trustees of the Cincinnati Southern Railway, passed the 6th day of June, 1903.

The said bonds, being one of a series of \$500,000 each, issued, or to be issued, each year, for a period of five (5) years, under the corporate seal of said city, for money borrowed thereon in the aggregate not to exceed \$2,500,000, authorized by the above Act to be borrowed by said Board of Trustees as a fund for terminal facilities and permanent betterments for the line of railway of the Cincinnati Southern Railway—a line of railway owned by the said City of Cincinnati, and extending from the said city to the city of Chattanooga, in the State of Tennessee—and each bond is equally secured by a pledge of the faith of the said City of Cincinnati, and a tax in addition to all other taxes for municipal purposes, which shall be annually levied by the Council or Board of Legislation of said city on the real and personal property returned on the grand levy, sufficient to pay the interest and provide a sinking fund for their final redemption.

The trustees have heretofore issued a manuscript bond to the amount of \$500,000, of date July 1, 1902, payable July 1, 1905, and redeemable July 1, 1912, under authority conferred by said Act of April 23, 1898, which bond, on being offered to the Trustees of the Sinking Fund of Cincinnati, Ohio, under the laws of said State, was taken, and is now held by said Trustees of the Sinking Fund.

The said bonds are to be issued under date of July 1, 1903, and are payable on the first day of July, 1905, at the American Exchange National Bank, in New York City, with interest thereon at the rate of 3½ per cent per annum, payable semi-annually on the first days of January and July in each year, upon the presentation and surrender, as they severally mature, of the interest coupons attached thereto; payable both as to principal and interest in lawful money of the United States. Said bonds are redeemable at the option of the City of Cincinnati on the first day of July, A. D. 1943, or at any time thereafter, upon payment of the principal and accrued interest; all of said bonds are to be assigned 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.

T. B. POTTER,
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LIST ON APPLICATION.

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MUNICIPAL AND CORPORATION
BONDS.

171 La Salle Street, Chicago.
4 State Street, BOSTON.

Trust Co. at par. We are informed that there was an error in the publication of the notices, and therefore the sale could not be consummated. Proposals are again asked for, this time until Aug. 8. F. W. Mason is Village Recorder.

Rice River (P. O. Bigfork), Itasca County, Minn.—Bond Offering.—Proposals will be received until 3 P. M., Aug. 4, by E. L. Shultis, Town Clerk, for \$2,400 6% coupon bonds. Denomination, \$100. Date, Aug. 1, 1903. Interest, annually at the First National Bank, Grand Rapids, Minn. Maturity, \$1,200 on Aug. 1, 1908, and \$1,200 on Aug. 1, 1913.

Richmond, Mo.—Bonds Voted.—The issuance of water bonds was authorized at an election held July 6.

Saginaw, Mich.—Bond Offering.—Proposals will be received until 2 P. M. Aug. 1, by Frank M. Totten, Comptroller, for \$150,000 Eastern Taxing District and \$60,000 Western Taxing District 4% street improvement bonds. Denomination, \$1,000. Date, Aug. 15, 1903. Interest semi-annually at office of City Treasurer or at the current official bank in New York City. Maturity, \$21,000 each year from Aug. 15, 1904, to Aug. 15, 1913, inclusive. Authority, City Charter and a resolution passed by Common Council June 29, 1903, "Delivery of bonds to be at the risk and expense of purchaser, and must be paid for in New York exchange or equivalent, with accrued interest to date of delivery." A certified check on a Saginaw bank or New York draft, payable to the City Treasurer, for 2 per cent of the amount of bonds bid for is required.

St. Bernard, Ohio.—Bond Offering.—Proposals will be received until 12 M., Aug. 14, by George Meyer, Clerk, for \$14,000 4% sewer bonds. Denomination, \$500. Date, Aug. 1, 1903. Interest, annual. Maturity, Aug. 1, 1933. Authority, Section 2835 Revised Statutes of Ohio and an ordinance passed June 23, 1903. Accrued interest to be paid by purchaser, and bonds must be paid for within 10 days from the time of award. A certified check, payable to Village Treasurer, for 5% of the amount of bonds bid for is required.

St. Thomas, Ont.—Debentures Not Sold.—No satisfactory bids were received on July 4 for the five issues of 4% local improvement, park and school debentures described in V. 76, p. 1424, and the securities, therefore, were not awarded. Our notice of this offering was inadvertently given as St. Thomas, N. B.

Salem, S. Dak.—Bond Sale.—This city recently sold \$10,000 5% water bonds to the State of South Dakota at par. Date, July 1, 1903. Interest, semi-annual. Maturity, July 1, 1923.

Sandersville, Ga.—Bids Rejected—Bonds Offered.—All bids received July 1 for the \$37,000 5% electric-light and water-works bonds described in V. 76, p. 1318, were rejected. Proposals were again asked until July 15, but at the time of going to press we had not been advised as to the result of the sale.

Seattle, Wash.—Bond Offering.—According to reports, this city will receive proposals until July 27 for the \$590,000 4% 20-year electric-light and power plant bonds which were offered but not sold on May 9, 1903.

Shelby County (P. O. Sidney), Ohio.—Bond Offering.—Proposals will be received until 12 M., July 27, by the County Commissioners, at the office of R. B. Dill, County Auditor, for \$35,500 5% ditch-improvement bonds. Denominations, 18 bonds for \$500 each, 20 for \$400, 9 for \$350, 19 for \$300, 8 for \$250, 27 for \$200, 5 for \$150, 8 for \$100 and 14 for \$50. Authority, Sections 4479 to 4482, Revised Statutes of Ohio and amendments thereto. Proposals will also be received at the same time and place for \$81,500 4% road-improvement bonds. Denominations, 2 bonds for \$900 each, 18 for \$300, 4 for \$850, 6 for \$600, 12 for \$500, 1 for \$400 and 9 for \$300. Authority, Section 6 of Act passed April 4, 1900, and also Act passed April 16, 1900. For each of the above issues the date will be July 1, 1903. Interest, semi-annual. Maturity, part every six months from Jan. 1, 1904, until paid. A deposit of \$200 in currency is required. Purchaser must pay cash for bonds within three days after they are awarded.

Sherodsville (Ohio), School District.—Bonds Not Sold.—The \$10,000 5% bonds offered by this district on July 6 were not sold. For description of securities see CHRONICLE June 20, p. 1871.

Somerville, Mass.—Bond Sale.—This city has sold \$132,500 4% city-loan and \$25,000 4% sewer-loan bonds to Estabrook & Co., Boston, at 101.55. Following are the bids:

Estabrook & Co., Boston.....101.55 | E. H. Rollins & Sons, Boston...100.777
Blodget, Merritt & Co., Boston.....101.30

Denomination, \$1,000, except one city-loan bond, which is for \$500. Date, July 1, 1903. Interest semi-annually at the

NEW LOANS.

\$300,000

Port of Portland, Ore., REFUNDING BONDS.

Proposals will be received at the office of The Port of Portland, room #66 Worcester Block, Portland, Or., until SATURDAY, JULY 25, 1903, AT 4 O'CLOCK, P. M., for the whole or any part of \$300,000 of the bonds of the Port of Portland, Oregon, in denominations of \$1,000 each, each to be dated June 1, 1903. Of said bonds, one-tenth, or \$30,000, thereof, mature on June 1, 1904, and a like proportion and amount thereof on the first day of each succeeding June thereafter, until all shall have matured, all bearing interest at the rate of 4 per cent per annum, payable on the first days of December and June of each year, principal and interest payable in United States gold coin at the office of the Treasurer of the Port of Portland, in the City of Portland, Or. These are Refunding Bonds and are authorized by Sections 1 and 2 of an Act of the Legislative Assembly of the State of Oregon filed in the office of the Secretary of State February 26, 1903, revising and amending certain former Acts establishing and incorporating The Port of Portland.

Bids are invited for all or any portion of such bonds, and bidders will submit an unconditional bid and accompany the same with a certified check on some responsible bank in the City of Portland, Or., equal to 5 per cent of the face value of the bonds bid for, payable to the order of the Treasurer of the Port of Portland, as liquidated damages in case the bidder shall withdraw his bid or shall fail or neglect to take and pay for, at the office of the Treasurer of said Port of Portland, any of the bonds aforesaid, should the same be awarded to him.

The right to reject any and all bids is reserved. Proposals should be marked "Proposals for Port of Portland Refunding Bonds," and be addressed to E. T. C. Stevens, Clerk, Port of Portland, Portland, Or.

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

MUNICIPAL AND

Public Service Corporation BONDS.

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BOSTON.**

Denver. Chicago. San Francisco.

**MUNICIPAL BONDS.
E. C. STANWOOD & Co.,
BANKERS.**

121 Devonshire Street,
BOSTON.

NEW LOANS.

\$75,000

NEW BRITAIN, CONN., WATER BONDS.

Notice is hereby given that the City of New Britain, acting by its Board of Water Commissioners, will receive bids for bonds of said city to the amount of Seventy-five Thousand Dollars (\$75,000) to be issued in sums of One Thousand Dollars (\$1,000) each, payable in lawful money of the United States of America, at the New Britain National Bank in the City of New Britain, at the expiration of thirty years from July 1st, 1903, with interest at 4% per annum, payable semi-annually at said bank on the first days of February and August in each year.

Said bonds are to be issued under a provision of the resolution of the General Assembly of this State, approved June 4th, 1901 and are to be denominated on their face "Water Fund of the City of New Britain, eighth series." Bids will be received up to and including the 25TH DAY OF JULY, 1903, and should be addressed to the Board of Water Commissioners, New Britain, Conn. The city reserves the right to reject any and all bids.

Dated at New Britain, this 10th day of July, 1903.
THOMAS S. HALL,
H. DAYTON HUMPHREY,
P. J. EGAN,
Board of Water Commissioners of
the City of New Britain.

\$10,000

CITY OF CORDELE, GA., 5% BONDS.

Sealed bids to be in hands of the Mayor by 3:30 O'CLOCK P. M., AUGUST 5TH, 1903. Privilege reserved to accept or reject any and all bids.

For full information address
R. L. WILSON, Mayor,
Cordele, Ga.

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NEW LOANS.

\$40,000

City of Holland, Mich., Street Improvement Bonds.

Sealed proposals will be received by the Common Council of the City of Holland, Michigan, at the office of the City Clerk of said city, till 7:30 O'CLOCK P. M., OF TUESDAY, JULY 21, 1903, for the purchase of forty "Street Improvement Bonds," in the sum of One Thousand Dollars each (total issue \$40,000), to be issued by said city; said bonds to be dated August 1, 1903, and to become due as follows: Eight bonds of One Thousand Dollars each mature February 1, 1904, and eight bonds of One Thousand Dollars each mature February 1 of each of the years 1905, 1906, 1907 and 1908, with interest at Four and One-Half per cent per annum, payable annually. Each proposal must be accompanied by a certified check of \$500, payable to the order of the City of Holland.

Proposals must be addressed to William O. Van Eyck, City Clerk, and indorsed on envelope "Bid for Bonds."

By order of the Common Council.
Dated Holland, Mich., July 8, 1903.
WILLIAM O. VAN EYCK,
City Clerk.

\$50,000

PARISH OF CADDO, LA., BONDS.

Police Jury Room,
Shreveport, La., June 18, 1903.

Sealed proposals will be received at this office until 10 A. M. OF JULY 23, 1903 (at which time they will be opened in public meeting of the police jury), for the purchase of the following-described bonds of the Parish of Caddo, La.: \$50,000 00 in the bonds of the Parish of Caddo, of which amount \$30,000 00 is for the purpose of building and completing a jail for Caddo Parish and \$20,000 00 for funding \$20,000 00 of bonds issued in 1876 and maturing April, 1896, of the par value of \$1,000 each, with interest at the rate of 4 per cent per annum, payable semi-annually in the City of New York, at the American Exchange National Bank, said bonds to bear date of July 1, 1903.

Bids to be accompanied with a certified check for 5 per cent of the amount of each bid. No bid for less than par value will be entertained, the police jury reserving the right to reject any and all bids.

P. P. KEITH, President.
A. L. DURINGER, Clerk.

**F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.**

National Security Bank, Boston. City loan bonds mature as follows: \$10,500 on July 1, 1904; \$10,000 July 1, 1905; \$9,000 yearly on July 1 from 1906 to 1913, inclusive, and \$4,000 yearly on July 1 from 1914 to 1923, inclusive. The sewer-loan bonds mature \$1,000 yearly on July 1 from 1904 to 1923.

Sioux City, Iowa.—Bonds Not Sold.—It is stated that no bids were received on July 7 for the \$275,000 4½% 30-year water bonds described in V. 76, p. 1371.

South Bend (Indiana) School City.—Bond Offering.—Proposals will be received until 10:10 A. M., August 10, by the Board of Trustees of the School City of South Bend for \$200,000 4% 1-10-year (serial) bonds. Date, July 1, 1903. Interest semi-annually at the National Park Bank, New York City. Bonds will be sold in lots of \$20,000 each or some multiple thereof, one-tenth of each lot maturing each year. Bids will be received only on the blanks provided by the Treasurer of the School City, and must be accompanied by a certified check for not less than 3% of the amount of bonds bid for, payable to the order of the Treasurer of the Board of Trustees of the School City of South Bend. Bids should be addressed to Geo. A. Baker, Treasurer, South Bend, Ind.

South Canon City School District (P. O. Canon City), Colo.—Bond Sale.—This district recently sold an issue of \$12,500 bonds to the Fremont County Bank, Canon City.

South Omaha, Neb.—No Bids Received.—On July 13 no bids were received for the \$70,000 4½% funding bonds described in V. 77, p. 107. The Finance Committee has been instructed to sell the bonds (interest not to exceed 5%) at private sale.

Summerville, Ga.—Bond Sale.—It is reported that the \$25,000 5% 30-year water and sewer-extension bonds were awarded on July 8 to John W. Dickey, Augusta, at 105.30. For description of bonds see CHRONICLE, June 13, 1903, p. 1319.

Thermopolis (Town), Wyo.—Bond Offering.—Proposals will be received until 8 P. M., Aug. 3, by the Town Council for \$30,000 6% 10-30-year optional water-works bonds. Denomination, \$500. Date, Sept. 1, 1903. Interest, semi-annually at the Hanover National Bank, New York City, or the First National Bank, Chicago. Authority, Section 1705, Chapter 15, of the 1899 Revised Statutes of Wyoming and a municipal election held May 13, 1903. A certified check for

\$500 is required. Assessed valuation, \$190,000; real valuation estimated at \$400,000. No outstanding indebtedness. Ira E. Jones, Mayor.

West Manchester, Ohio.—Price for Bonds.—The price paid by the New First National Bank, Columbus, for \$17,000, 5% water bonds (notice of sale in V. 77, p. 107, and the description of bonds in V. 76, p. 1320) was \$17,447 10.

White Plains (Town), Westchester County, N. Y.—Bond Sale.—On July 14 the \$80,000 4% road-improvement bonds described in V. 77, p. 107, were awarded to E. D. Shepard & Co., New York City, at 102.125. No other bids were received.

Whitman County (Wash.) School District No. 1.—Bond Sale.—On June 23 this district sold the \$10,000 bonds mentioned in V. 76, p. 1320, to the State. Interest to be at the rate of 4%.

Wichita (Kan.) School District.—Bond Sale.—On June 20 the \$50,000 10-20-year (optional) school bonds mentioned in V. 76, p. 1320, were awarded to L. S. Nofitzgar and A. C. Jones, bankers of Wichita, at 100.10.

Winton Place, Ohio.—Bond Sale.—We are advised that the \$45,000 sewer and the \$8,000 street-improvement 4% 30-year bonds described in V. 76, p. 1320, which were offered but not sold on June 30, were awarded on July 14 at 100.75.

Wyoming, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 12, by W. A. Clark, Village Clerk, for the \$5,000 4% refunding bonds mentioned in V. 76, p. 1373. Denomination, \$500. Date, Aug. 1, 1903. Interest, annual. Maturity, Aug. 1, 1923. Authority, Section 2701, Revised Statutes of Ohio, and village ordinance No. 563 passed June 8, 1903. Accrued interest to be paid by purchaser.

Yonkers, N. Y.—Bond Sale.—On July 8 \$150,000 4% tax-relief bonds were awarded as follows: \$100,000 to the People's Savings Bank, Yonkers, at 100.03, and \$50,000 to the Irving Savings Institution, New York City, at par. Date of bonds, July 15, 1903. Maturity, June 15, 1908. Authority, Section 11 of Title 4 of the Charter of City of Yonkers passed May 11, 1895.

Youngstown, Ohio.—Bond Sale.—On July 13 the \$5,000 5% park bonds described in V. 76, p. 1373, were awarded to the Dollar Savings & Trust Co., Youngstown, at 102.40. Weil, Roth & Co., Cincinnati, bid 101.75.

NEW LOANS.

\$500,000

CHICAGO, ILL., (SOUTH PARK)

4% SERIAL BONDS.

SMALL PARK ISSUES.

The South Park Commissioners (Chicago, Ill.,) will receive proposals for Five Hundred (500) One Thousand (\$1,000) Dollar Four (4%) Per Cent Serial Bonds until two thirty o'clock P. M.,

Wednesday, July 29, 1903,

at the office of said South Park Commissioners in the City of Chicago.

Full information may be obtained upon application to the undersigned.

E. G. SHUMWAY,
Secretary.

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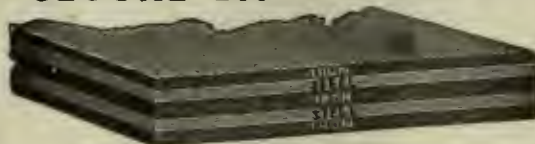
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