

THE Commercial & Financial Chronicle

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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 25, have been \$2,151,236,661, against \$2,307,265,811 last week and \$2,277,109,879 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending July 25.	1903.	1902.	P. Cent.
New York.....	\$1,045,769,415	\$1,182,428,935	-11.6
Boston.....	105,023,699	104,759,056	+0.3
Philadelphia.....	106,508,572	90,377,598	+17.9
Baltimore.....	18,902,102	17,404,524	+8.6
Chicago.....	137,780,773	134,707,197	+2.3
St. Louis.....	40,192,503	36,388,658	+10.5
New Orleans.....	11,069,189	9,936,357	+11.4
Seven cities, 5 days.....	\$1,465,246,253	\$1,576,002,275	-7.0
Other cities, 5 days.....	290,175,786	295,103,018	-1.7
Total all cities, 5 days.....	\$1,755,422,039	\$1,871,105,293	-6.2
All cities, 1 day.....	395,814,622	406,004,586	-2.5
Total all cities for week.....	\$2,151,236,661	\$2,277,109,879	-5.5

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 18, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a gain of 5.8 per cent. Outside of New York the increase over 1902 is 8.6 per cent.

Clearings at—	Week ending July 18.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
New York.....	\$1,422,327,742	\$1,366,068,402	+4.0	\$1,582,096,473	\$795,578,095
Philadelphia.....	133,669,402	115,322,540	+15.9	108,316,580	86,242,926
Pittsburgh.....	50,521,972	45,697,915	+10.6	41,233,094	31,066,116
Baltimore.....	24,408,178	24,087,199	+9.6	21,929,492	18,177,131
Buffalo.....	6,656,966	5,661,523	+17.6	5,641,588	5,011,299
Washington.....	4,004,657	3,650,010	+9.7	2,413,228	2,235,418
Albany.....	3,432,778	1,132,691	+17.7	2,997,356	2,874,860
Rochester.....	2,574,055	2,953,849	-12.8	2,351,169	1,799,996
Utica.....	2,989,591	2,789,302	+7.2		
Syracuse.....	1,827,730	1,935,868	-36.8	1,281,658	958,102
Wilmington.....	1,491,890	1,132,691	+31.7	1,319,619	1,041,619
Wilkes Barre.....	1,324,200	1,160,000	+14.2	1,021,666	906,288
Scranton.....	951,843	698,168	+36.2	706,843	
Wheating.....	825,110	793,979	+4.0	716,787	
Binghamton.....	451,200	377,900	+19.7	391,000	442,100
Greensburg.....	517,044	469,262	+10.2	442,181	363,000
Chester.....	625,425	388,848	+28.3	300,157	321,310
Erie.....	493,550	Not include	d in to	tal.	
Franklin, Pa.....	207,020	Not include	d in to	tal.	
Total Middle.....	1,660,599,783	1,575,777,576	+5.4	1,773,253,891	937,078,176

Clearings at—	Week ending July 18				
	1903.	1902.	Inc. or Dec.	1901.	1900.
Boston.....	198,925,188	140,790,577	+13.7	148,825,291	108,725,070
Providence.....	7,789,800	6,850,500	+13.7	7,531,400	5,916,800
Hartford.....	3,592,687	3,248,332	+10.6	3,090,995	3,119,181
New Haven.....	2,083,895	2,104,769	-1.0	1,744,709	1,593,138
Worcester.....	1,735,316	1,803,174	-3.8	1,708,596	1,456,165
Springfield.....	1,909,324	1,747,279	+9.9	1,320,529	1,328,089
Portland.....	1,670,176	1,553,455	+7.5	1,373,060	1,040,701
Fall River.....	730,134	881,562	-17.5	963,617	573,133
Lowell.....	508,152	576,763	-12.2	572,044	538,440
New Bedford.....	665,036	502,804	+18.3	527,790	328,242
Holyoke.....	420,322	391,930	+6.4	342,470	294,434
Total New England.....	159,360,030	160,446,184	-0.7	168,019,407	124,943,333
Chicago.....	171,338,104	158,684,055	+8.0	151,079,370	125,870,718
Cincinnati.....	22,895,900	23,390,950	-2.1	19,412,000	16,466,950
Cleveland.....	16,416,072	17,865,838	-8.1	16,039,004	11,474,287
Detroit.....	10,720,325	10,935,960	-2.0	12,259,599	8,993,149
Milwaukee.....	8,198,910	7,574,474	+8.2	6,164,590	5,213,507
Indianapolis.....	7,833,938	5,634,982	+39.1	4,685,594	3,207,147
Columbus.....	5,087,100	4,065,450	+25.1	3,741,050	2,646,000
Toledo.....	2,922,941	2,824,457	+3.5	2,370,752	1,999,384
Peoria.....	2,612,548	2,133,633	+23.5	2,268,440	1,919,329
Grand Rapids.....	1,977,655	1,700,402	+16.4	1,506,980	1,280,124
Dayton.....	1,774,999	1,740,762	+2.0	1,367,399	1,269,737
Evansville.....	1,264,570	1,662,029	-23.9	880,282	950,353
Akron.....	823,000	872,000	-5.6	725,000	481,500
Springfield, Ill.....	653,013	537,226	+21.6	510,872	477,578
Youngstown.....	599,815	662,291	-4.8	484,879	321,780
Kalamazoo.....	735,402	547,264	+34.5	469,724	333,800
Lexington.....	673,318	545,251	+23.5	474,330	434,072
Canton.....	647,270	484,266	+33.7	419,027	298,231
Rockford.....	578,994	444,356	+30.3	415,823	287,845
Springfield, O.....	429,336	369,778	+16.1	354,430	289,666
Bloomington.....	369,072	316,395	+16.7	280,380	227,150
Quincy.....	365,355	411,942	-11.3	191,562	200,000
Decatur.....	580,520	305,334	+90.1		
Mansfield.....	241,140	222,392	+8.4	90,000	65,000
Jacksonville.....	188,711	221,622	-14.8	181,133	134,462
Jackson.....	217,809	208,695	+4.4	148,627	140,000
Ann Arbor.....	85,004	71,038	+19.7	93,176	
Total Mid. Western.....	260,926,851	244,432,848	+6.4	227,223,079	184,981,859
San Francisco.....	30,152,293	26,280,402	+14.7	24,012,893	19,957,153
Los Angeles.....	6,630,182	5,053,641	+31.2	2,818,032	2,327,060
Seattle.....	4,897,238	3,425,120	+42.0	2,814,912	4,237,181
Salt Lake City.....	3,081,620	3,587,512	-14.1	4,313,588	2,270,349
Portland.....	3,397,266	2,961,534	+14.7	1,917,524	2,442,197
Spokane.....	2,409,162	1,606,312	+50.0	1,124,590	1,062,450
Tacoma.....	1,820,459	1,313,377	+38.6	930,686	927,666
Helena.....	569,303	503,121	+13.2	449,545	800,146
Fargo.....	473,736	459,581	+3.1	287,444	232,038
Sioux Falls.....	238,769	251,475	-5.1	216,390	193,688
Total Pacific.....	53,670,028	45,442,075	+18.1	38,889,624	34,389,926
Kansas City.....	20,729,869	18,553,385	+11.7	20,091,034	12,450,964
Minneapolis.....	13,440,711	12,152,740	+10.6	9,456,167	10,034,795
Omaha.....	7,971,812	6,368,274	+25.2	6,040,098	6,201,740
St. Paul.....	6,172,389	5,900,996	+4.6	4,875,143	5,100,797
St. Joseph.....	4,500,000	4,404,149	+2.2	4,990,894	4,015,595
Denver.....	4,933,214	4,129,700	+19.5	4,012,567	3,902,678
Des Moines.....	2,023,601	1,745,237	+15.9	1,475,257	1,471,728
Sioux City.....	1,900,682	1,503,962	+26.5	1,303,296	841,507
Topeka.....	1,150,581	1,155,254	-0.4	1,130,833	1,034,654
Davenport.....	890,975	1,074,611	-17.1	906,895	830,080
Wichita.....	525,988	488,151	+7.8	467,192	466,047
Colorado Springs.....	541,131	600,000	-9.8	880,800	
Fremont.....	148,016	138,933	+6.5	153,780	154,549
Total other West'n.....	64,329,769	58,215,387	+10.5	56,323,896	46,565,143
St. Louis.....	51,754,403	46,243,157	+11.9	47,122,389	32,752,116
New Orleans.....	14,907,717	11,732,530	+27.1	8,647,636	8,726,457
Louisville.....	10,115,489	10,545,256	-3.2	8,150,848	7,888,548
Houston.....	5,350,000	4,858,922	+10.1	3,268,972	2,450,722
Galveston.....	2,932,500	2,059,000	+42.4	3,151,000	1,970,500
Richmond.....	4,939,048	3,997,121	+23.1	4,742,811	3,691,817
Savannah.....	2,600,069	2,869,712	-9.4	2,502,621	4,300,848
Memphis.....	2,982,258	2,284,719	+30.6	2,253,119	1,526,857
Atlanta.....	2,419,281	2,009,568	+20.4	1,553,223	1,412,805
Nashville.....	2,581,645	1,715,531	+50.5	1,521,039	1,220,843
Norfolk.....	1,680,040	1,795,010	-6.4	1,505,386	1,313,291
Fort Worth.....	1,659,000	1,470,469	+12.9	943,008	780,395
Birmingham.....	1,117,723	890,936	+25.5	791,116	694,131
Knoxville.....	1,383,482	808,423	+71.1	501,603	521,784
Augusta.....	651,372	703,445	-7.4	786,451	718,535
Little Rock.....	808,239	752,165	+7.4	541,556	341,749
Macon.....	638,000	472,000	+35.2	536,000	555,000
Chattanooga.....	777,161	540,000	+43.9	391,494	393,533
Beaumont.....	520,000	406,267	+27.8		
Jacksonville.....	361,923	360,714	+0.3	321,271	281,959
Charleston.....	1,064,734	Not include	d in to	tal.	
Total Southern.....	109,279,350	96,424,051	+13.3	89,238,676	71,581,600
Total all.....	2,307,265,811	2,180,738,121	+5.8	2,352,943,570	1,399,540,037
Outside New York.....	884,938,069	814,669,719	+8.6	770,847,097	613,961,942
CANADA—					
Montreal.....	23,442,607	19,988,954	+17.3	19,722,149	14,629,051
Toronto.....	16,352,259	13,950,328	+17.2	11,456,632	9,801,459
Winnipeg.....	4,515,570	3,444,358	+31.1	2,085,420	2,358,231
Halifax.....	1,599,934	1,651,639	-3.1	2,121,901	1,621,165
Ottawa.....	2,535,636	1,878,432	+35.0		
Quebec.....					

REPORTS OF TRUST COMPANIES IN NEW YORK AND BROOKLYN.

On pages 200 to 206 of this issue of the CHRONICLE will be found complete reports of the condition of all the trust companies in New York City and Brooklyn on June 30 1903, as compared with Dec. 31 1902 and June 30 1902.

THE INVESTORS' SUPPLEMENT.

The quarterly number of our INVESTORS' SUPPLEMENT is issued to-day, and is sent to all our subscribers. The SUPPLEMENT contains editorial articles on the following topics—

- MENACING INVESTMENTS.
- PRACTICAL EDUCATION.
- MODERN LOCOMOTIVE DEVELOPMENT.
- SAFETY AT SWITCHES.

THE FINANCIAL SITUATION.

The current week's developments on Wall Street have only served to bring out in sharper lines the accuracy of the view of the situation we took last Saturday. Common report, to be sure, still declared, at least during the first half of the week, that "big men" and "large syndicates" have continued turning all sorts of short corners in their efforts to wriggle out of their embarrassments; and yet, so far as these classes have representatives in New York, instead of wearing a look of solicitude, they continued to appear as calm and cool as "the morn, all unconcerned with our unrest." It is admitted, too, on every side, that even after most studious efforts put forth not a trace of a sale in those directions has been found. One unusually clever reporter thought on Tuesday he had his finger on a closed-out 5-million-dollar bank loan, the collateral said to be almost wholly Steel common and preferred; but before nightfall even that statement had proved, like all the rest of its kind, pure fiction.

The distinguishing feature of the market the early half of the week was the attack on the United States Steel stocks and the accompanying rumors put afloat. If anything could prove the origin of the raid, these rumors ought to have been sufficient. The claim was that the people very near the highest in the organization were compelled to liquidate. Accompanying this was the disclosure that false accounts had been discovered in the company's books and that a generally bad situation existed. The public was also told that the management had determined to begin the next quarter by reducing the dividend on the common stock, probably to discontinue it wholly soon thereafter. Not to prolong the list of indictments, it is enough to add one other statement among those put out, that the labor of the corporation was everywhere disgruntled and on the point of striking, which would throw into prolonged confusion the entire business of this vast corporation. These are given merely as specimens of the words passed from mouth to mouth; they obviously could not have proceeded from those who wanted to get the best price obtainable for their stocks. Clearly they were nothing less than the ear-marks of a most vicious bear attack. As the issues of the company are unusually large and as values had already dropped so low, especially of the common stock, it was easy for those who wished to further break the market to

gather in a large enough amount of the company's securities to work out their purpose.

Under these circumstances and in the present condition of public sentiment, it was the wiser course for all concerned that the worst pressure from the attack was allowed to exhaust itself, even though lower quotations were reached than ever before. The management has been from first to last more open and trustworthy in its methods and conduct than the management of any other large industrial corporation that has ever been formed, and during its entire existence has acted as an organization having nothing to conceal. Conscious therefore of the sound state of the company's business, of its stockholders' thorough acquaintance with that situation, of the large business it has been doing and profits making, of the promise of even larger profits according to the present outlook, of the certainty that no dividend was to be lessened so far as human ken could tell, that it was dealing, had always dealt and always would deal liberally with its labor—conscious of these facts, the management of the United States Steel Corporation deserves to look with a good deal of equanimity on passing events, and every indication favors the idea that it has done so.

Another, though more moderate, liquidating movement at the Stock Exchange was an incident of Thursday, the chief influence used to give a general turn to the material decline of a few properties being unfavorable rumors respecting the crops. Corn in Kansas and Nebraska was on this occasion claimed to be materially damaged by high temperature and hot winds. The force of the rumor was very noticeable in the operations in grain, irregularity and great nervousness characterizing prices of not only corn but the other leading cereals. It was wholly reasonable that stocks should be similarly affected. The truth is, the crops are by long odds the most important factor in the situation of security values. A feeling of sensitiveness is never absent this season; the backward growth of corn, cotton and spring wheat is a source of constant anxiety. Among these an adverse rumor respecting corn would obviously and by far excite the greater fear. The public knows, too, what a scorching wind in the States mentioned means as a quick extinguisher of high hopes. There was probably very little of truth to support the rumor. But when the stock market gets into an acutely sensitive state such as now prevails, a suspicion suggested on so vital a point is enough to make general a decline which would otherwise have been confined to very narrow limits. It was comparatively large sales of Amalgamated Copper and of Realty preferred, added to quite unimportant failures in Boston and Toronto, that easily forced liquidation in the stocks named, the former declining 6 and the latter 5 points, the market closing with the set-back general. Yesterday, however, the bears, aided by a general hysteria, seemed to be in full possession of Wall Street business, and two failures were among the results, after which a sharp upward reaction ensued at the close.

Reports have several times come from Washington of late, and again this week, to the effect that President Roosevelt desires Congress as early as possible to prepare and pass a measure intended to provide for a more elastic currency. This appeal is substantially in accord with previous similar statements on the same subject, and we presume it represents the pur-

pose of the Administration to press the matter of an "elastic currency" on the attention of Congress. If that is so, the proposal is likely to be heeded to the extent at least that some important currency change will be a foremost object of legislation.

Had not a paper money arrangement the faculty to derange as well as to facilitate industrial movements, there would be little for discussion respecting the character of the device to be adopted to meet our present plight. In that case almost any one of the note contrivances we have could be used for tiding affairs over the special crop need and other emergencies—anything that served to enlarge the quantity afloat of our promises to pay would suffice. Of course, though, no intelligent authority to-day would suggest so disturbing a remedy as an emergency issue of greenbacks would prove. The more general proposal in Congressional circles would seem to indicate a new issue of national bank notes. The character they will take will presumably be such that if the need for the notes is not urgent, they will not be called into circulation, because always freighted with, say, a six-per-cent interest rate; for the same reason they will not stay out any longer than the money market rules at six per cent or higher, because it will not pay the bank to keep them out. That in substance is the theory. We cannot discuss to-day the feasibility of such a device, because there is no definite plan suggested by the committee of either House of Congress. The object is evidently desirable. As our currency exists at present, there is no means for increasing or decreasing the volume afloat except through the use of United States bonds; in that case expansion and contraction depend wholly upon the price of the bonds and not at all upon the needs of commerce.

We have no reason to suppose that the currency revision contemplated will be radical. It will, we presume, be confined, as already indicated, to adding to our present systems a bank note contrivance intended to meet and relieve an emergency by a new issue of those notes. It is hardly probable that the well known defective kinds of note issue which we now have in use will be substituted by a new device in touch with commerce having the homing principle inherent. Unless the reform is thus thorough, we cannot feel any great confidence in its efficiency and permanence.

New York City officials are to be congratulated upon the successful outcome of the city's offering of \$3,500,000 3½ per cent gold bonds. Considering conditions in Wall Street and the difficulty other municipalities are having in disposing of bonds bearing higher rates of interest, it would have been no surprise if the authorities had failed to float the bonds at this juncture. The interest basis at which the sale was made is not of course as low as previously, but that was a foregone conclusion under existing circumstances. The city realized an average premium of 2 per cent on the whole lot, making the interest basis about 3.418 per cent. The \$3,000,000 sold May 12 went on a 3.32 per cent basis, the \$2,500,000 sold in April netted the buyers 3.36 per cent and the \$2,500,000 disposed of in March were taken at 3.32 per cent. In June of last year the basis of the sale of \$4,667,000 was 3.28 per cent. Having regard to the shrinkage in the values of all classes of securities, the advance in the city's borrowing rate indicated by these figures must be looked upon as comparatively slight.

It is not an easy matter now to float a 3½ per cent issue, and even 4 and 4½ per cent bonds do not readily find takers. We pointed out in our issue of July 11 that in June no less than 55 municipal bond offerings had met with no bids or with bids which were unsatisfactory, and hence were rejected, and that in the month of May there had been 36 offerings that had met a similar fate. The experience the present month has been the same. Up to yesterday 36 July offerings in various parts of the country had failed to bring out satisfactory bids. Out of the 36 only four were 3½ per cents; the others were 4, 4½ and 5 per cent issues. Cincinnati this week sold \$500,000 3½ per cents, but got only par, and Hamilton County on the 15th disposed of \$250,000 3½ per cents at 100.52. Massachusetts on the 3d instant found takers for \$2,101,000 3½s, but the terms are not known, as the sale was a private one. Aside from these only two or three very small issues of 3½ per cents have been placed in July. Minneapolis has twice within the last sixty days endeavored to sell \$815,000 3½ per cents and failed, and is now offering \$300,000 of the amount as 4 per cents.

The anthracite coal roads are still mining coal at an extraordinary rate, and just now the contrast with a year ago is particularly striking, since at that time no coal was being mined, the strike beginning the 12th of May and lasting until the 23d of October. Some figures have been given out covering the output for the month of June and for the half year to June 30. It appears that for the month the shipments from the mines aggregated almost five and a-half million tons—5,436,497 tons. In June last year, with mining suspended nearly everywhere, the product was less than one hundred thousand tons—92,203 tons. For the half-year to June 30 1903 the shipments are given as 31,884,952, which compares with only 18,824,082 tons in the first half of 1902, thus showing an increase for the six months of over 13 million tons. Even this large increase suffices to make good only a part of the deficiency sustained in the calendar year 1902 by reason of the strike. In the whole of 1902 only 31,200,890 tons of anthracite came to market, or less than the amount shipped, as just shown, in the first six months of 1903. In the calendar year 1901, on the other hand, the shipments were 53,568,601 tons, showing that the falling off in the twelve months of 1902 amounted to over 22 million tons. Evidently, therefore, the present full rate of production can be continued for many months to come without danger of overstocking the market.

The increase in the dividend rate on Erie first preferred stock is one of the favorable events of the week. Beginning with August 30 1901 this first preferred stock has received 1½ per cent each six months. Now the payment is to be 2 per cent, which is at the rate of 4 per cent a year. The matter is of importance not only as illustrating the prosperity enjoyed by the road, but also because of its bearing on the control of the property. The present Erie Railroad Company was organized on December 1 1895 as successor to the old New York Lake Erie & Western Railroad Company, sold in foreclosure, and the stock has been held since then by three voting trustees, viz., J. Pierpont Morgan, Louis Fitzgerald and Charles Tennant, Bart., under a provision in the reorganization agreement giving to these

trustees the voting power on all classes of stock for five years and thereafter until the new first preferred stock shall have received 4 per cent dividends in cash in any one year. Should the present payment of 2 per cent, therefore, be repeated at the time of the next semi-annual payment, the control of the voting trustees would be terminated.

The Erie company has been submitting very satisfactory revenue statements for many months past. The company is both an anthracite coal carrier and an important trunk line. The anthracite miners' strike affected it adversely during the first quarter of the fiscal year 1902-03, but even at that time the road's losses in earnings were small alongside those recorded by the distinctively anthracite coal roads, and as soon as the strike was settled the company began rolling up noteworthy gains, which gains have continued every month since then. No income statement for the full twelve months to June 30 1903 has yet been given out, but for the eleven months to May 31 the gain in net earnings as compared with the same eleven months of the preceding year was over two million dollars—\$2,028,526. The significance of this showing will be understood when we say that in the fiscal year 1901-2 the surplus above charges for the twelve months was \$4,384,677. Out of this, \$1,436,772 was paid in meeting the 3 per cent dividends on the \$47,892,400 of first preferred stock. With the dividend on this stock raised to 4 per cent the call would be \$1,915,696, instead of \$1,436,772. The second preferred stock amounts to only \$16,000,000, and 4 per cent dividends on it would call for no more than \$640,000. It is thus evident that in the late fiscal year a very substantial surplus must have been earned for the common stock of the company, though of course no one seriously entertains the thought of a dividend on this stock.

There was no change in official rates of discount by any of the European banks this week. The announcement is made that a new 4 per-cent Russian loan for the equivalent of \$26,000,000, guaranteed by the Imperial Government, has been subscribed for by French capitalists. The feature of last week's statement of the New York Associated Banks was an increase of \$6,036,200 in the cash reserve. The deposits were augmented \$3,064,800, in consequence of which the required reserve was increased \$766,200. The subtraction of this sum from the gain in cash left \$5,270,000 as the increase in surplus reserve, carrying this item to \$13,278,475. Calculated upon the basis of deposits, less those of \$37,268,800 of Government funds, the surplus is \$22,595,675; the loans were reduced by \$2,513,500. The Sub-Treasury paid this week \$1,123,101 Assay Office checks, representing Klondike gold deposited at Seattle and at San Francisco. The exchanges of refundable bonds for the 2-per-cent consols have thus far amounted since refunding operations began on April 1 to \$79,192,200.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 3 per cent and at 1½ per cent, averaging 2 per cent. On Monday, loans were at 3 per cent and at 2 per cent, with the bulk of the business at 2¾ per cent. On Tuesday, transactions were at 3 per cent and at 2 per cent, with the majority at 2½ per cent. On Wednesday, loans were at 2½ per cent and at 1½ per cent, with the bulk of the business at 2 per cent. On Thursday,

transactions were at 2½ per cent and at 1½ per cent, with the majority at 2 per cent. On Friday, loans were at 2½ per cent and at 1½ per cent, with the bulk of the business at 2 per cent. Banks and trust companies loaned at 2 per cent as the minimum. No large loans for railroad corporations were reported this week, though it was thought likely that some of such loans were being negotiated through foreign bankers. Rates for contracts on good mixed Stock Exchange collateral are quoted at 4¾@5 per cent for sixty to ninety days, 5½ per cent for four months and 6 per cent for six months and for longer periods; the business is almost wholly confined to loans for from four to six months. Rates for commercial paper are firmer and the offerings are increasing. The quotations are 5½@5¾ per cent for sixty to ninety day endorsed bills receivable, with only very choice names selling at the lower rate; 5¾@6 per cent for prime, and 6 per cent and above 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 2¾@2½ per cent. The open market rate at Paris is 2¾ per cent and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London the Bank of England lost £41,294 bullion during the week and held £36,555,691 at the close of the week. Our correspondent further advises us that the loss was due to imports of £68,000, wholly from Australia, to exports of £40,000, of which £20,000 to South America and £20,000 to Java, and to shipments of £69,000 *net* to the interior of Great Britain.

The foreign exchange market was firm at the beginning of the week, but comparatively liberal offerings of finance bills and also of those drawn against securities made the tone heavy, and after Wednesday the demand for remittance subsided and the market became dull. There was some selling of long sterling in expectation of covering at a profit if the export movement of grain and cotton shall become free, as is usually the case in September and October; but this selling was apparently not very confident because of the continued manipulation by speculators of the cotton market. The security bills resulting from purchases of railroad stocks and bonds for European account through the arbitrage houses and, also directly on foreign orders, were smaller in amount than in the previous week, but they were sufficiently large to make an impression upon the market. The majority of the finance bills which were offered this week are reported to represent the direct negotiations of loans through large banking houses. Continental exchange fell off after the middle of the week, reflecting a lighter demand. Commercial bills were lower, influenced, to some extent, by offerings of drafts for more or less prompt delivery. The Assay Office paid \$787,914 55 for domestic bullion. Gold received at the Custom House during the week \$7,558.

Nominal quotations for sterling exchange are 4 84½@4 85 for sixty day and 4 87@4 87½ for sight. Rates for actual business opened on Monday firm at an advance, compared with those on Friday of last week, of 10 points for long, to 4 8420@4 8430; of 25 points for short, to 4 8650@4 8660, and of 35 points for cables, to 4 8685@4 87. On Tuesday the market grew easier, influenced by offerings of finance and of security bills,

and though long was unchanged short fell off 20 points, to 4 863 @ 4 8645, and cables declined 20 points, to 4 8665 @ 4 8680. On Wednesday there was a fall all around and long receded 10 points, to 4 8410 @ 4 8420; short 5 points, to 4 8625 @ 4 8635, and cables 15 points, to 4 8650 @ 4 8665. The market closed dull and steady at the decline. On Thursday the business was quite small, though the tone was heavy in the absence of demand; long and cables were unchanged, while short was 5 points lower, at 4 8620 @ 4 8630. On Friday the market was weak early in the day closing steadier; long was 25 points and short and cables 15 points lower.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI July 17.	MON. July 20.	TUES. July 21.	WED. July 22.	THUR. July 23.	FRI. July 24.
Brown Bros.....	{ 60 days 4 84 1/2	85	85	85	85	84 1/2
	{ 8ight 4 87	87 1/2	87 1/2	87 1/2	87 1/2	87
Baring, Magoun & Co..	{ 60 days 4 85	85	85	85	85	85
	{ 8ight 4 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Bank British No. America..	{ 60 days 4 85	85	85	85	85	85
	{ 8ight 4 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Bank of Montreal.....	{ 60 days 4 85	85	85	85	85	85
	{ 8ight 4 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Canadian Bank of Commerce..	{ 60 days 4 85	85	85	85	85	85
	{ 8ight 4 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Heidelbach, Lok- elheimer & Co.	{ 60 days 4 85	85	85	85	85	85
	{ 8ight 4 87	87	87	87	87	87
Lasard Freres..	{ 60 days 4 85	85	85	85	85	85
	{ 8ight 4 87	87	87	87	87	87
Merchants' Bk. of Canada.....	{ 60 days 4 85	85	85	85	85	85
	{ 8ight 4 87 1/2	87	87	87	87	87

The market closed at 4 8385 @ 4 84 for long, 4 8605 @ 4 8615 for short and 4 8635 @ 4 8645 for cables. Commercial on banks 4 8330 @ 4 8360 and documents for payment 4 82 7/8 @ 4 83 7/8. Cotton for payment 4 82 7/8 @ 4 83, cotton for acceptance 4 8330 @ 4 8360 and grain for payment 4 83 3/4 @ 4 83 7/8.

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

Week ending July 24, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,239,000	\$2,858,000	Gain. \$5,381,000
Gold.....	1,642,000	632,000	Gain. 960,000
Total gold and legal tenders.....	\$7,831,000	\$3,540,000	Gain. 4,341,000

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

Week ending July 24, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,831,000	\$3,540,000	Gain. \$4,341,000
Sub-Treasury operations.....	22,350,000	21,150,000	Gain. 1,200,000
Total gold and legal tenders.....	\$30,231,000	\$24,690,000	Gain. 5,541,000

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

Bank of	July 23, 1903.			July 24, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,555,691	.....	36,555,691	38,279,100	.....	38,279,100
France.....	102,548,868	45,018,207	147,567,075	103,537,834	44,867,450	148,405,284
Germany.....*	34,137,000	11,995,000	46,132,000	33,620,000	14,303,000	47,923,000
Russia.....	79,487,000	8,888,000	88,375,000	74,299,000	8,880,000	83,179,000
Aus-Hung'y*	45,857,000	13,048,000	58,905,000	44,020,000	12,660,000	56,680,000
Spain.....	14,584,000	20,478,000	35,062,000	14,185,000	19,579,000	33,764,000
Italy.....	18,692,000	2,327,000	21,019,000	16,187,000	2,062,900	18,249,900
Netherlands.	3,930,900	6,507,600	10,438,500	4,849,800	6,714,600	11,564,400
Nat. Belg'm.*	2,982,667	1,491,333	4,474,000	3,166,000	1,583,000	4,749,000
Tot. this week	\$88,444,124	109,767,140	198,211,264	337,194,234	110,644,980	447,839,214
Tot. prev. w'k	334,642,904	109,399,130	444,042,034	334,497,444	109,988,216	444,485,660

* 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 MANCHURIAN ARRANGEMENT.

This week's intimations by England that it still expects Russia's withdrawal from Manchuria by October, and the rumors—not very well authenticated—of warlike threats and preparations by Japan, lend a peculiar interest to our own arrangement, just concluded with the Russian Government, regarding the Manchurian ports. We assume this arrangement for concession of the "open door" to have been concluded, because, despite Count Cassini's cautious denial of his own part in it, our State Department has clearly intimated that Russia has directly come to terms, and because, though China has not yet become directly a party to the trade agreement, it is assumed in all diplomatic circles that she will.

It is, in fact, recognized by all the world that an important diplomatic victory has been won by the United States over Russia in the matter of the Manchurian ports. We say a victory over Russia; probably it would be more correct to say a victory over Russian red-tape and diplomatic postponement. Secretary Hay has gained no victory through flourish of arms or threats of open hostility; his success, as embodied in the written assurances of Russia that it will not stand in the way of an arrangement with China for open ports, has been secured merely by keeping up a patient and persistent pressure on the Russian Foreign Office, a pressure backed by assurances that it represented the strong feeling of the American people as a whole. Looking beyond the narrow horizon of professional diplomacy, we can detect, at least by inference, as it sometimes seems to us the foreign critic cannot, the reason why this pressure has been successful.

It does not seem probable to us that the Russian Government has ever seriously looked on the United States as a possible military antagonist, much less as a probable military ally. Its statesmen are not subject to delusions, and they are quite aware that the American people are a peace-loving people, whose chief wish, so far as outside nations are concerned, is to trade amicably with them all. The case of Spain, these statesmen undoubtedly are aware, arose primarily from the fact that another Power was maintaining a nuisance at our doors. Russia can hardly have failed, moreover, to grasp the salient fact that no two Powers have fewer points of friction or collision than itself and the United States. If it looks to future controversy over commercial rights in the Pacific, it is looking very far ahead.

But Russia has certain other purposes to serve quite as important in their way as offensive and defensive alliances; and we imagine that the very fact of our diplomatic isolation—so far at least as Russia is concerned—makes it essential to keep in America's good graces. For one thing, Russia is poor in capital and likely long to remain so; the United States is rich and growing richer. The time may come at some more or less distant period when Russia may need money badly, and will be precluded through its political entanglements from raising it in the accustomed European channels. Were such a situation to arise, the friendship of a State not involved in Europe's jealousies and suspicions would be of no small potential value. That Russian diplomacy does not ignore this unromantic factor in a diplomatic friendship, its relations with France during recent years provide abundant testimony.

Again, there is the ever-present possibility in the wheels within wheels of European alliances that Russia might find itself confronted, before or after actual conflict, with so formidable a body of antagonists that it might have to sue for terms. This is a possible predicament to every European State, and nothing is more indispensable to a State in such a situation than the friendly good offices of a neutral power sufficiently strong to make its voice respected and sufficiently disinterested to disarm suspicion. It is certainly not without significance that this week's rumors have reported Secretary Hay as offering friendly mediation to avert a possible clash between Russia and Japan. Such mediation might, not inconceivably, become the means of committing Russia finally and formally as to her Manchurian policy; it might avert trouble with Japan this week and trouble with other powers in the longer future.

These are among the motives which, we fancy, govern to-day and have always governed Russia's position in regard to the United States. It is these reasons which lead us to repose more faith than European critics seem to do in the sincerity of Russia's promises in Manchuria, and to entertain even more respect for the common sense and sagacity of Mr. Hay. Where another Minister might conceivably have blustered or threatened, and gained in reply nothing but clever evasions, Mr. Hay was wise enough to make a reasonable request, repeat it insistently, and prove to the other party that the American people were enough in earnest in the matter for its settlement to place their good-will at stake.

The arrangement entered on under these satisfactory circumstances is in some respects peculiar. Russia is not the owner of Manchuria; she is not, in law at any rate, Manchuria's suzerain. On the contrary, her explicit agreement to withdraw from the Manchurian provinces when order is restored is in the hands of our State Department. Yet it is with the Russian Ambassador that our State Department deals in exacting a pledge that Manchuria's ports shall be kept open to the commercial world. We presume this curious fact is to be explained by the further fact that Mr. Hay is in the habit of dealing with realities and taking the shortest road consistent with good faith towards reaching a given point. Good faith is not sacrificed in the present instance, because the Chinese sovereignty of Manchuria is still formally recognized by both parties to the present arrangement and Chinese assent will be solicited and secured before any second step is taken. Russia is, beyond question, the most powerful influence at Peking, and a request of this sort, backed by Russian indorsement, would hardly be defied. Thus our Department has moved straight to the point desired along the surest path.

As to the bearing of this whole negotiation on the Russian retention of power in Manchuria, that cannot possibly be in any way decisive. We demanded and received six months ago Russia's assurances that she will withdraw; those pledges have not been revoked, and assent to the reopening of Manchuria cannot revoke them. Furthermore, the question of Russia's permanent occupation of Manchuria involves other principles and other problems than the open door. The resentment expressed in China over signs of unwillingness to withdraw, and the warlike mutterings of Japan, show how that phase of the question is regarded elsewhere. It may be intimated that

the United States has given its assent to Russia's continuance in Manchuria as the price of the open door. But this is clearly absurd. It would assume a Machiavellian policy which involved outright abandonment of a friendly State while still professing zeal to help it, and the discrediting of a position publicly taken by our Foreign Office as a leader among the Powers.

WITHHOLDING CURRENT RETURNS OF RAILROAD EARNINGS.

Some of our railroad managements are taking a backward step in the matter of keeping their security holders and the public informed as to the course of current revenues. Three important companies have within a short time decided to discontinue the weekly returns of earnings which they had previously furnished for many years. One of these companies is the Cleveland Cincinnati Chicago & St. Louis, which in May suddenly stopped sending out the weekly statements, both for the "Big Four" (as the road is commonly known) itself and for the Peoria & Eastern Railway, which latter it leases and operates. On inquiry we learn that it has been determined to change the old practice and no longer furnish weekly figures of gross, or even early estimates of monthly gross. Another company which is about to enter on a similar policy is the St. Louis & San Francisco Railroad; that company has made public no figures of earnings since the close of the fiscal year on June 30. The third company which has decided to cut off weekly returns of earnings is the Chesapeake & Ohio Ry. In this last instance the present is the first break in the continuity of the reports since the reorganization of the property in 1888.

It should be distinctly understood that none of these companies contemplate suppressing all returns of current earnings. Audited returns of gross and net are to be issued each month when ready—say from four to five weeks after the close of the month, but the plan of giving out weekly figures of gross is to be abandoned altogether. We also hear that another and still more prominent company in the Central Belt, and which for more than a quarter of a century has been furnishing early preliminary estimates of gross shortly after the close of the month (to be followed later by audited figures of both gross and net), has under consideration the advisability of dropping the early monthly estimates and making public only the later statements of gross and net.

In our opinion the policy of withholding the weekly figures is decidedly unwise. Furthermore, the present seems a peculiarly inopportune time for suppressing information of any kind concerning railroad revenues or railroad affairs generally. Probably the reader is not aware of the extent to which the retrograde movement—and retrograde movement it distinctly is—has gone. It is not so many years ago since our weekly compilations of gross earnings embraced close on to 100 separate roads. Even as recently as four years ago the number ran as high as 80. Now it has been reduced to but little more than 50 roads. To be sure, in the interval quite a number of roads have disappeared through absorption and consolidation, forming now portions of other systems; but entirely apart from this process, which would have reduced the number of roads reporting in any event, certain prominent roads

are now missing from our compilations for the simple reason that it is no longer possible to procure returns from them.

Up to the first of January 1902 the Chicago Milwaukee & St. Paul Railway posted up weekly returns of gross earnings with undeviating regularity. Since the date mentioned nothing but the audited returns of gross and net, issued usually about thirty days after the close of the month, have been available for that company. The Northern Pacific Company supplied weekly returns as recently as April of last year, and also audited returns of gross and net. The weekly returns have been altogether dropped since the date mentioned and so have the audited statements of gross and net. The only information concerning this company now given out is a monthly estimate of gross, issued with considerable promptness—say nine or ten days after the close of the month. It is to be noted, too, that the Chicago Burlington & Quincy, which prior to its absorption by the Northern Pacific and Great Northern companies furnished regular monthly statements of gross and net earnings, at present issues no monthly statements whatever, and the only knowledge concerning its affairs which comes to hand is that contained in the company's annual report, or such as is allowed to leak out from time to time in the remarks of one official or another.

The New York Ontario & Western for a good many years was also wont to supply weekly returns. A strike in September 1900 furnished occasion for omitting these weekly returns and the company has never since resumed their publication, though continuing to send out the monthly audited returns of gross and net, which usually are received about the close of the following month. The Lake Erie & Western, before it became a Vanderbilt property, also used to supply weekly returns of gross. The Chicago & Eastern Illinois had the same good habit until it was taken over by the St. Louis & San Francisco. Even the Atchison Topeka & Santa Fe at one time (and for a good many years, too,) sent out weekly statements, though its lapse occurred a considerable while ago—that is in January 1896.

The tendency here outlined to restrict information concerning current revenues is to be distinctly deplored. The practice of furnishing data concerning current revenues varies greatly among the different roads, depending mainly upon the interests in control. Properties in which the Morgan influence dominates always supply full and complete data—weekly returns, early monthly estimates, and also audited returns of gross and net. Whatever the officials or directors get, the public is also allowed to see. The Gould properties likewise have an excellent record in this respect; weekly figures of gross are now and have for years been furnished concerning them all, while the more important companies, like Missouri Pacific, Wabash, etc., also furnish monthly exhibits of net; in the case of some of the minor roads, however, namely the International Great Northern and Texas & Pacific, this latter feature does not obtain—that is, no monthly net is given out. Mr. James J. Hill has always made it a practice to furnish early estimates of monthly gross, but does not supply any returns of net. The Vanderbilt roads have no uniform policy, each management evidently being allowed to pursue its own course. The New York Central furnishes monthly gross and quarterly net. Properties in this

system west of Buffalo, like the Lake Shore & Michigan Southern and the Michigan Central, supply complete half-yearly statements, and such of them as extend into New York State—the Lake Shore & Michigan Southern and the New York Chicago & St. Louis—also furnish the quarterly returns required by the New York State authorities. The "Big Four" company, for years furnished weekly figures of gross and monthly statements of gross and net, but as we have already shown the weekly returns have now been abandoned.

We can see no good reason why weekly returns which have been furnished in the past should now be withheld. What does the suppression of these weekly returns involve? It means that nothing can be known concerning earnings, say for the early part of July, until the end of August or in some cases the beginning or middle of September. Yet we think it will not be disputed that both those holding pecuniary interest in these properties and the public at large are entitled to know these results just as early and as promptly as the officials themselves. The public interest in the weekly revenue returns is neither inconsequential nor ephemeral.

Railroad returns of earnings furnish one of the indications of the course of trade and business. They belong in the same category as the weekly reports of bank clearings and the records of mercantile failures. What would be thought of the manager of a clearing house who contended that the figures of bank exchanges were for the use only of the members of his own particular clearing house? At a time like the present, data concerning current earnings are of special importance. On the one hand, values of railroad properties on the Stock Exchange have undergone serious shrinkage with apparently no adequate cause for the depression, and on the other hand there are evidences of larger or smaller declines in commodity prices. Much depends upon the extent to which these influences shall affect the activity and prosperity of trade, which up to this time have been substantially uninterrupted. To know the part these influences are having upon affairs, the weekly returns of earnings are absolutely essential; they afford for obvious reasons a better guide to trade affairs than either bank exchanges or compilations of mercantile failures.

To the security holders the information of course belongs as a matter of right. They should not be obliged to wait till the end of August or the beginning of September for knowledge as to what the property may have been doing at the beginning of July. The argument applies with all the more force in the case of consolidated and amalgamated properties like the St. Louis & San Francisco, where past earnings furnish absolutely no guide to the future, the properties having been so greatly changed in all respects. As it happens too, in the St. Louis & San Francisco case all the various constituent companies now forming part of the parent system—the Kansas City Fort Scott & Memphis, the Kansas City Memphis & Birmingham and the Chicago & Eastern Illinois had always furnished weekly statements, making the present departure all the more disappointing.

We are of course familiar with the arguments usually advanced to justify withholding such information. These arguments are precisely the same today as those urged unsuccessfully twenty-five

or more years ago. It is contended (1) that the weekly figures and also the early monthly estimates are simply approximations—subject to correction when the actual results are known; (2) that many other companies are withholding weekly returns, which it is claimed are intended merely for the information of officials and directors, and (3) that the weekly returns are often used by operators on the Stock Exchange for speculative ends. With reference to the first point, namely that weekly returns are merely estimates varying more or less from the actual results, making them sometimes misleading, it is to be said that the fact that they are estimates is well known—so much so that the practice everywhere is to use these estimates only until the audited returns come to hand; as soon as these latter are available the estimates are at once discarded. Moreover our experience, covering a period of nearly forty years, has been that the estimates do not vary enough from the truth to impair their usefulness. They are at all events the best that can be obtained, and if they are good enough for the use of the officials in making calculations and observations needful in the conduct of the road's business, are they not good enough for the public and the security holders?

The second argument, namely that many other companies likewise refrain from making public their returns, also falls to the ground, for the fact that one concern is derelict, furnishes no excuse for delinquency on the part of another company. As to the final claim that the figures are likely to be used for speculative purposes, exaggerated importance being given to either gains or losses, that objection seems hardly more tenable than the others. It is not facts that do harm; it is rumors which cannot be disproved or affirmed, but which have sufficient of the air of probability in them to excite the fears or the cupidity of Stock Exchange operators. If a road's earnings are diminishing the circumstance is sure to leak out in some way and the rumor of the possible fact is certain to do more damage than the fact itself. And the same thing is true where earnings are expanding—speculators are more apt to gamble on rumors based on such increases than on reports open to all and clearly establishing the fact of the increase. Thus in whatever way looked at no justification can be found for discontinuing these current revenue returns.

MAGNITUDE OF ELECTRIC RAILWAY INDUSTRY.

The great development that has occurred within recent years in the construction of electric railways in this country is forcibly illustrated in a Census bulletin just issued devoted to "Street and Electric Railways in the United States." Some advance figures from this bulletin were given out a few weeks ago, but the bulletin itself, containing full details, has only just become available.

No feature of our industrial advancement has been so striking or so noteworthy as that with regard to these electric railways. It is to be remembered that the terms "electric railway" and "street railway" are no longer synonymous. Nearly all street railways are now operated by electricity, but a new element has come into being in the fact that large numbers of electric interurban roads have also been built, par-

ticularly in the more densely populated States East of the Mississippi and North of the Ohio and Potomac rivers. In the sections referred to, interurban lines of considerable length have been built, and many of these lines intend to compete directly with existing steam roads. The Census bulletin referred to contains interesting facts and statistics bearing upon the extent to which street and electric railways have been provided in the aggregate, and the enormous investments now existing in the same.

The Census claims to have obtained substantially complete returns, from which it appears that the length of single-track street and electric railways in the United States on June 30 1902 was 22,577 miles. This, it will not be denied, is a large total. At the Census of 1890 the aggregate of street railway single track was given as only 8,123 miles. It is admitted that the 1890 figures were not entirely complete, a number of street railway companies in existence at that date having then failed to make reports to the Census office. In a general way, however, the increase from eight thousand to twenty-two thousand miles may be taken to indicate the growth that has taken place. Moreover, when the statistics are examined for particulars with reference to the motive power employed at each period, it is seen at a glance what a great transformation has taken place through the introduction of the trolley and the use of electricity.

At the time of the 1890 Census the employment of electricity as a motive power for running street railways was still in the experimental stages. Out of the 8,123 miles of track reported to the Census at that date, only 1,262 were operated by electric traction, while 5,661 miles were operated by animal power, 488 by cable and 711 miles by steam. For 1902, with 22,577 miles of track, no less than 21,908 are given as operated by electric power and only 259 miles by animal power, 241 by cable and 169 miles by steam. The reduction in the twelve years from 5,661 miles to 259 miles in the length of street railways run by animal power indicates in a graphic way how great has been the change in this particular and how completely electric traction has displaced horses. Another striking fact is that of the whole 21,908 miles of track operated by electric power, 21,302 miles is of the overhead trolley type. The trolley has been the principal factor in the development of street railway traffic within the cities, and it has also been the chief inducement prompting the extension of street railways into the suburbs and the building of interurban roads connecting groups of cities and towns.

When we come to the statistics portraying stock and debt, earnings and traffic, a still more imposing demonstration is afforded of the magnitude of the street and electric railway system of the country. The aggregate of capital stock actually issued is given as over 1½ thousand million dollars (\$1,315,572,960), and the amount of the outstanding funded debt is reported as but little less than a thousand million dollars—\$992,709,139. This makes a total of over twenty-three hundred million dollars together (\$2,304,282,099). The contrast with the \$478,235,957 of stock and debt reported at the 1890 Census, even after allowance for the fact that the 1890 totals were somewhat below the actual results, is very striking. Adding some other items, such as bills and accounts payable, etc., the total in the balance sheet for 1902 actu-

ally exceeds twenty-five hundred million dollars—\$2,533,847,258.

The street and electric railways in the fiscal year ending June 30 1902 carried no less than 5,871,957,830 passengers. Of this number 4,809,554,438 were fare passengers and 1,062,403,392 were transfer passengers. It will give a better idea of the service represented by these figures if we say that the number of passengers carried during the same period of twelve months upon all the steam railroads in the United States was only 649,878,505.

A fact of considerable importance with reference to both the present and the future of these electric railroads is as to whether capitalization is or is not excessive, and whether revenues are going to be sufficient to sustain the capitalization. On this point there is little that can be said of a definite or reliable nature. We have stated that the aggregate miles of single track June 30 1902 was 22,577 miles; the length of line—meaning thereby the length of road bed or length of street occupied—is 16,651 miles. The \$1,315,572,960 stock would on this basis average \$79,009 per mile, and even the \$992,709,139 funded debt would average \$59,619 per mile, making \$138,628 per mile together. The capitalization (stock and bonds combined) for the steam railroads of the United States at the same date averaged only \$62,301 per mile of line. Even on the basis of length of track (22,577 miles) which is the usual unit of measurement with street railways, the average of stock would be \$58,270 per mile and the average of bonds \$43,966 per mile. Such figures give plausibility to the contention that the capitalization of electric railways is heavier than it should be. But generalizations of this kind are really of little value. So far as the roads lying within the cities and towns are concerned the larger capitalization may be considered as in great part, if not entirely, offset by the larger volume of traffic. We have seen that on the 22,577 miles of street and electric railways, 4,809,554,438 paying passengers were carried in the twelve months ending June 30 1902 (and some of the newer roads were operated for only a part of the year), whereas the total number of passengers on two hundred thousand miles of steam roads in the same period of twelve months was only 649,878,505, though of course the steam railroads (outside the New England States) rely much more largely upon their freight traffic than upon their passenger traffic.

In the case of the electric interurban roads, which have been built in many instances for the purpose of competing with steam roads, the larger average of capitalization may prove of some consequence, even though these electric railways, like the steam roads, are, in numerous instances, undertaking to build up a freight traffic as well as a passenger traffic. As already said, however, no general conclusions are possible; each specific case will have to be dealt with by itself. That the electric railways of to-day are capitalized very much higher than the street railways of twelve years ago is perfectly evident from the fact that the average of stock and debt for 1902 on the 22,577 miles of track at \$102,236 per mile compares with only \$58,874 per mile, the average of stock and debt reported for the 8,123 miles of track represented at the Census of 1890. A considerable increase was inevitable owing to the expense involved in converting the old horse-car lines into electric roads, and also to the fact that electric construction in some of the

cities has proved very costly. The question is as to whether the increase in the averages is not larger than it should be after making allowance for all this.

The Census officials made attempts to procure returns as to the actual cost of the roads, with a view to seeing whether capitalization as represented by stocks and bonds was in excess of such cost. As might be expected, these efforts entirely failed of success. A number of companies stated it was impossible to give an itemized statement such as the Census blank called for. A number of other companies reported the cost of construction as equalized with the amount of capital stock, funded debt, bills and accounts payable, etc. Then the larger consolidated companies gave as their cost of construction and equipment the amount paid by them in cash or securities for the roads purchased. Thus the effort came to nothing.

The greater portion of the 22,577 miles of track is found in the North Atlantic States and in the North Central division, in both of which sections population is dense, affording assurance of a large volume of traffic and of continued growth in the same. The North Atlantic States contain 10,175 miles of the 22,577 miles for the whole country, and the North Central States contain 7,817 miles, making 17,992 for these two sections combined.

The gross earnings for the twelve months ending June 30 of the 22,577 miles of road are given as almost a quarter of a thousand million dollars (\$247,553,999), and it is pointed out that some of the newer roads were in operation only a part of the year. The net earnings were \$105,241,402, and here we come to one of the favorable features arising from the operation of the roads by electricity. In other words, the percentage of operating expenses to earnings for 1902 was only 57½ per cent, as against 68·4 per cent, the percentage in the case of the returns made to the Census authorities in 1890. Income from other sources swelled the total of net income for the twelve months to \$108,192,030. Taxes, interest and rentals consumed \$77,595,053 of this sum, leaving \$30,596,977 applicable to dividends.

The operating companies, it appears, paid dividends on only \$350,945,016 of stock, but part of the amounts paid as rentals by these operating companies went to meet dividends on the stock of leased lines. Nevertheless, there was \$624,942,500 of common stock and \$42,936,124 of preferred stock on which no dividends were paid. This would appear to give further support to the idea that capitalization is excessive. The most that can be said with positiveness, however, is that such statistics suggest caution on the part of the investor. With so much of the electric railway mileage new, particularly the interurban portion, it would be natural that a large portion of the stock should not as yet have reached the dividend-paying point. Such roads have not been in operation long enough to show their earning capacity. Then, also, not sufficient time has yet elapsed to justify conclusions as to how far long-distance electric lines can compete successfully with steam roads. Nor can definite statements be made on the point of the actual economy with which it may be possible to operate electric railways, either in the cities or elsewhere. It will take time to gain knowledge on all these points, and of course the experience may in some instances prove costly.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 478 shares, of which 250 shares were sold at auction and 228 at the Stock Exchange. The transactions in trust company stocks, all auction sales, reach a total of 48 shares. No sales of either bank or trust company shares have been made in the "curb" market.

Shares.	BANKS—New York.	Price.	Last previous sale.
10	City Bank, National.....	268	July 1903— 265
*228	Commerce, National Bank of..	335-340	July 1903— 350
20	Federal Bank.....	100	July 1903— 100
10	First National Bank.....	625	June 1903— 676
15	Mercantile National Bank.....	259	July 1903— 275½
195	United National Bank.....	95	Oct. 1902— 133
TRUST COMPANIES—New York.			
25	Equitable Trust Co.....	710	July 1903— 720
5	Merchants' Trust Co.....	245	July 1903— 235
18	United States Trust Co.....	1550	July 1903— 1596

* Sold at the Stock Exchange.

—The severe and long-continued depression on the Stock Exchange led to the failure yesterday afternoon of W. L. Stow & Co. and of Talbot J. Taylor & Co. The first-mentioned house was prominently identified with the Mexican Central Railway, and the failure is ascribed to the firm's inability to realize on its large holdings of the securities of that company. The members of the firm of Talbot J. Taylor & Co. are Talbot J. Taylor, James B. Taylor and Foxhall P. Keene, and the failure of that concern is chiefly significant by reason of the fact that it was known as Mr. James R. Keene's brokers and that Foxhall P. Keene is Mr. Keene's son and Talbot J. Taylor his son-in-law. The firm was supposed to be burdened for itself and customers with large holdings of Southern Pacific and other stocks which have suffered heavy declines in the market.

—It was reported yesterday that a seat on the New York Stock Exchange had been sold for \$60,000. The purchaser was said to be Mr. John P. Grier and the seller the firm of Bartlett, Frazier & Co. We are advised that this was simply a transfer of membership from one member of the firm to another, and that there is no foundation for the report that \$60,000 was the consideration. The last actual sale was at \$67,000.

—The Market & Fulton National Bank of this city has issued the additional \$100,000 capital voted by the stockholders on February 17, making the total capital now \$1,000,000. The new shares have been listed on the Stock Exchange.

—The Mechanics' & Traders' Bank of this city will locate another branch at 46th Street and Broadway, to be known as the "Long Acre Square Branch." It will be opened about August 15 under Mr. Richard A. Purdy's management. The Mechanics' & Traders' Bank also has a branch on the corner of Madison Avenue and 59th Street, in charge of the Vice-President, Mr. Louis H. Holloway.

—The National Discount Company, Limited, London, England, balance sheet on 30th June gives deposits and loans, including over ten million dollars bills re-discounted, at over fifty-seven million dollars. The capital and reserve aggregate over six and a-half millions; bills discounted forty-four millions; call loans over nine and a-half millions. The profit and loss account gives gross profits for the half year at nearly half a million dollars. The dividend for the term continues at the rate of ten per cent per annum on the paid-up capital of over four million dollars.

—The Windsor Trust Company, at Fifth Avenue and Forty-seventh Street, which only commenced business on December 29 1902 reports for June 30 deposits of \$5,875,249. The company's total assets on June 30 1903 were \$6,920,736, comparing with \$2,787,488 on Dec. 31 1902. The management consists of Charles H. Van Brunt, President; Robert H. McCurdy, James A. Burden Jr., and John Alvin Young, Vice-Presidents; H. Ward Ford, Treasurer, and A. Gordon Norrie, Secretary.

—The Trust Company of the Republic of this city is to change its name to the Commonwealth Trust Company instead of the "Waldorf-Astoria Trust," as originally contemplated. The State Banking Department has already given permission to make the change. The company will shortly move its main offices, now at 346 Broadway, to new quarters at 29 Pine Street. The branch in the Waldorf-Astoria Hotel will be continued.

—The list of incorporators named in the application to the Comptroller to organize the proposed National Maiden

Lane Bank of New York (to which reference was made in this column last week) are: Messrs. G. H. Hendricks, S. Raives, L. W. Sweet, W. S. Ginel and Julius Bernstein. Mr. Hendricks, who is at 27 Pine Street, this city, has since withdrawn from the project, and we understand that some of the others mentioned above also contemplate similar action. Thus it would appear doubtful if the project is to be carried through. The new institution was incorporated with \$200,000 capital. The intention of its organizers, we believe, was to locate near Maiden Lane for the accommodation of jewelry dealers whose small balances might not be acceptable to the large banks in the vicinity.

—The stockholders of the Stuyvesant Heights Bank of Brooklyn authorized on the 17th inst. the proposed increase in the capital from \$100,000 to \$200,000. By the issuance of the 2,000 shares (par \$50) at \$85 each, \$70,000 will be added to the surplus.

—Circulars regarding the proposed consolidation of the National Newark Banking Company and the Essex County National Bank of Newark have this week been forwarded to the stockholders of the respective banks. The consolidated institution is to have a capital of \$2,000,000, with surplus assets worth substantially \$3,000,000. Each holder of stock in the present banks will be entitled to receive in exchange therefor stock in the enlarged bank of the same par value. The proposition to consolidate has been approved by the Comptroller at Washington, and only awaits the ratification of the stockholders of the two institutions concerned, each of which has a capital of \$1,000,000.

—Besides the regular semi-annual dividend of 8 per cent, the Fidelity Trust Company of Newark declared on the 13th inst. an extra dividend of 7 per cent, making the total distribution for the first six months of 1903 15 per cent.

—The officers of the Citizens' Trust & Deposit Company of Utica are practically the same as those who had charge of the affairs of A. D. Mather & Co.'s Bank, to whose business the trust company will succeed. Mr. Jacob Agne Jr. is President; Elon G. Brown and William I. Taber, Vice-Presidents, and E. Bushinger, Secretary. Mr. Warner M. Van Norden, President of the Van Norden Trust Company and the Nineteenth Ward Bank, both of New York, is a director in the Utica institution. The company has a capital of \$200,000 and a surplus of \$100,000.

—Messrs. Hambleton & Co. of Baltimore have moved into attractive new quarters at 10 South Calvert Street. The building is one story high and is to be used exclusively by the firm.

—Mr. J. Bernard Scott has resigned as Secretary and Treasurer of the Maryland Trust Company of Baltimore, in order to engage in business on his own account. Former Assistant Secretary and Treasurer Mr. Carroll Van Ness, has been appointed to succeed Mr. Scott, while Mr. Louis S. Zimmerman takes the position just vacated by Mr. Van Ness. Mr. Allan McLane has been elected to the newly-created office of Third Vice-President.

—The firm of Sperry & Company of Baltimore, Md., has been organized as successor to Sperry, Jones & Co., the latter company having been dissolved. Mr. R. B. Sperry, senior partner of the late firm, will have the active management of the new firm.

—Mr. Thomas N. Hart, President, and Mr. Benjamin F. Dyer, Vice-President, of the Mt. Vernon National Bank of Boston, Mass., have resigned their respective positions, but will remain as directors of the bank. Mr. John H. Allen has been elected as the new head of the bank and Mr. J. Adams Brown Vice-President; Mr. James A. Davis is a new director. As will be recalled, a controlling interest in the bank was secured several weeks ago by Messrs. Otis, Wilson & Co. of Chicago.

—Mr. Robert H. Gardiner has been elected a member of the board of directors of the Adams Trust Company of Boston.

—Messrs. Charles E. Ingersoll and B. F. Clyde have been elected directors of the Girard Trust Company of Philadelphia. One of the new members replaces Mr. Pemberton S. Hutchinson, who died June 26. The other is an additional member.

—On September 15 the stockholders of the Iron & Glass Dollar Savings Bank of Pittsburgh will meet to formally ap-

prove the increase in capital from \$100,000 to \$200,000, made on July 1. Power to make the increase is conferred by the bank's charter, but to remove all doubt as to the legality of the proceeding a special meeting has been called for the date named to ratify the action.

—The Clearing House of the Pittsburgh Stock Exchange has suspended operations pending a report by the Clearing-House Committee on a proposition to reorganize the system along lines that will result in greater convenience to brokers.

—Arrangements have been made for the absorption of the Standard Security Trust Company of Pittsburgh by the Guarantee Title & Trust Company of Pittsburgh. The shareholders of the first-named company have been notified to deposit their stock by to-day (the 25th inst) at the Iron City National Bank in exchange for Guarantee stock. The terms of exchange are 100 shares of Standard Security stock for 80 shares of Guarantee stock. The Guarantee Title & Trust recently increased its capital to \$1,000,000. The capital of the Standard Security Trust is \$250,000. The local papers had reported some two weeks ago that the Standard Security was to be taken over by the Real Estate Trust Company of Pittsburgh. The announcements were later stated to have been premature, the negotiations to that end having failed.

—At special meetings to be held on August 5 the stockholders of the American Trust Company of Pittsburgh and the Colonial Trust Company of Pittsburgh will take action on the question of the proposed consolidation of the two companies. The union will be consummated under the name of the Colonial Trust Company and the capital of the latter will be increased from \$2,000,000 to \$4,000,000. Each share of present Colonial, it is announced, will get one share of new Colonial, and each share of American will get twenty-twenty-thirds of a share of the new Colonial stock.

—The Mt. Washington Savings & Trust Company of Pittsburgh, with a capital of \$150,000, commenced business on Monday at Shiloh Street and Grandview Avenue. Interests identified with the Federal National Bank of Pittsburgh, it is stated, dominate the affairs of the new institution. Originally the report had been that it was to become a branch of the Colonial Trust Co. of Pittsburgh.

—The German National Bank of Pittsburgh, whose paid-in capital is \$250,000, expects by September 1 to have a capital of \$500,000.

—Mr. Louis Rott, desiring to remain as President of the First National Bank of Homestead, Pa., has resigned as President of the new Homestead Savings & Trust Company, to which he was recently elected.

—By vote of the stockholders, the Monessen Savings & Trust Company of Monessen, Pa., has increased its capital from \$125,000 to \$150,000. The new issue was used to acquire a controlling interest in the First National Bank of Monessen.

—Mr. George E. Hardy has tendered his resignation as Vice-President of the Michigan Trust Company of Grand Rapids, having accepted a position with Messrs. Hodenpyl, Warbridge & Co. of New York. Mr. Anton G. Hodenpyl, a member of this firm and also of the firm of Messrs. King, Hodenpyl & Co. (occupying adjoining offices), had also been associated with the Michigan Trust, having several years ago held the position which Mr. Hardy now relinquishes.

—The banking house of J. B. Russell & Co., 68 William Street, New York, and the Rookery, Chicago, with branches in Wilkes Barre, Scranton and Carbondale, Pa., is just establishing new offices at Binghamton, N. Y., and Dayton, O. C. Frederick Hess, until recently Assistant Cashier of the First National Bank of Binghamton, is appointed Manager of the Binghamton branch office, and C. L. Hardman, Cashier of the Fourth National Bank of Dayton, will be Manager in that city. Russell & Co. have also in contemplation the opening of branch offices in three or four other prominent cities, which will soon be announced. Mr. A. G. Wheeler Jr, of the Chicago firm of Wheeler & Gearhart (lately dissolved), has been admitted into the partnership of J. B. Russell & Co. and has charge of their Chicago office. This banking house is the fiscal agent of the Illinois Telephone & Telegraph Co. and the Automatic Electric Co., both of which enterprises it has financed.

—John McCarthy has been appointed an Assistant Cashier of the Continental National Bank of Chicago. This makes five assistant cashiers employed by this bank. but the posi-

tion of Cashier has been vacant since the promotion of George M. Reynolds to the Vice-Presidency over a year ago. No Secretary of the Bank has been selected since Mr. W. W. Hill retired from the position to assume the management of Redmond, Kerr & Co.'s Chicago office.

—The new American National Bank of St. Paul, Minn., which began business recently, is under the management of Mr. Joseph Lockey, President, Thomas Irvine, Vice-President and H. B. Humason, Assistant Cashier.

—The Lincoln Savings Bank, with a capital of \$100,000, is now being organized in Cleveland. A commercial and savings business will be conducted by the bank.

—A debate on the assets currency question will be a feature of the coming convention of the Wisconsin Bankers' Association. The debate will be between Congressman Charles N. Fowler and Mr. A. J. Frame, President of the Waukesha National Bank of Waukesha, Wis.,—the latter taking the negative side. The meeting will be held on August 5 and 6, at the Hotel Pfister, Milwaukee.

—Amended articles of incorporation have been filed by the Fidelity Trust & Safety Vault Company of Louisville, where by its name is changed to the Fidelity Trust Company.

—The Chattanooga Trust Company of Chattanooga, Tenn., has filed articles of incorporation in Delaware. The capital is \$250,000.

—The Loan & Exchange Bank of South Carolina, at Columbia, began business on Monday under its new title of the National Loan & Exchange Bank of Columbia, particulars regarding which we have before published.

—Mr. Thomas P. Denham has been chosen Cashier of the Atlantic National Bank of Jacksonville, Fla., lately organized with a capital of \$350,000. As previously announced, Mr. E. W. Lane is President.

—The People's Savings Bank & Trust Company of Memphis, Tenn., now has a capital of \$50,000. The stockholders voted to increase the amount from \$30,000 on March 13 by the issue of 400 shares of the par value of \$50. The new shares were sold at 165, the \$13,000 premium being added to surplus. The entire amount was paid on April 1st.

—A movement is on foot to establish another trust company in St. Louis. This latest organization, if carried out, will be known as the Guarantee Trust Company. The authorized capital is \$400,000. The company is also to have a surplus of \$200,000. In addition to a general trust company business, a specialty will be made of supplying fidelity and indemnity bonds. Mr. W. J. Atkinson seems to be the moving spirit in the enterprise.

—Denver, Colo., is shortly to have another national bank, to be styled the Second National. Offices have been leased in the Majestic Building at Broadway and 16th Street, where the new institution will start about September 1.

—Mr. H. W. Hellman, who resigned several months ago as Vice-President of the Farmers' and Merchants' National Bank of Los Angeles, has accepted the Presidency of the Merchants' National Bank of that city.

—At the special meeting on the 15th inst. the stockholders of the Bank of California, at San Francisco, voted to increase the capital from \$2,000,000 to 3,000,000. Stockholders of record August 1 will be permitted to subscribe to one-half the number of shares held by them, the stock being disposed of at a premium of \$200 per share, or \$300 each. The privilege to subscribe expires September 15.

—The City & County Bank of San Francisco on the 1st inst. called the remainder still due of its total authorized capital of \$250,000. The bank started about a year ago, at which time half the \$250,000 was paid in.

—The Mission Bank of San Francisco, Cal., opened for business on the 15th inst at 16th Street and Julian Avenue. The bank has an authorized capital of \$200,000, with a paid-in amount of \$100,000, a majority of which is owned by the Bank of California. The building occupied by the Mission Bank is one story and basement, and was erected for the bank's sole uses. The institution is officered by Mr. James Rolph Jr., President; Frank B. Anderson, Vice-President; Stuart F. Smith, Cashier, and James M. Allen, Secretary.

—The stockholders of the California Title Insurance & Trust Company of San Francisco will take action at a special

meeting on August 17 on the proposition to increase the capital from \$250,000 to \$1,000,000. The shares are of a par value of \$100 each, so that 7,500 shares will be issued for the purpose.

—The semi annual statement of the Union Discount Co. of London has come to hand and may be found on another page of this issue. The gross profits for the first six months of 1903 were \$873,758, which, with balance brought forward from the previous statement, makes the total to credit of profit and loss account \$1,079,508. After deductions of \$90,757 for expenses, \$559,787 for rebate of interest on bills discounted not yet due, and \$206,350 for dividend at the rate of eleven per cent per annum, there is a balance of \$222,718 carried forward to new account.

IMPORTS AND EXPORTS FOR JUNE.

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

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

	1902-03.			1901-02.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merch'dise. \$						
July-Sept...	304,965	245,808	+59,157	324,466	213,037	+111,429
Oct.-Dec....	417,521	267,167	+150,354	419,057	233,948	+185,116
Jan.-March.	301,672	264,037	+127,645	337,464	231,716	+105,748
April.....	109,827	87,669	+22,158	109,170	75,822	+33,348
May.....	100,930	79,035	+21,895	102,322	75,689	+26,633
June.....	95,076	81,993	+13,183	89,240	73,115	+16,125
Total.....	1,419,991	1,025,619	+394,372	1,381,719	903,321	+478,398

Gold and Gold in Ore.						
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept...	10,790	11,720	-1,000	3,190	19,472	-16,282
Oct.-Dec....	5,035	19,286	-14,251	25,103	19,363	+5,740
Jan.-March.	2,681	8,396	-5,715	15,073	5,739	+9,334
April.....	1,705	1,349	+357	2,844	1,865	+979
May.....	14,468	1,463	+13,005	1,968	1,497	+471
June.....	12,508	4,728	+7,780	892	4,086	-3,694
Total.....	47,091	46,932	+159	48,569	52,021	-3,452

Silver and Silver in Ore.						
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept...	13,062	6,488	+6,574	13,063	7,356	+5,697
Oct.-Dec....	13,693	7,700	+5,993	14,151	8,655	+5,496
Jan.-March.	11,181	4,659	+6,522	11,752	6,420	+5,332
April.....	2,630	1,659	+971	3,741	2,051	+1,690
May.....	2,148	1,813	+335	3,785	1,947	+1,838
June.....	1,561	2,050	-489	3,250	1,803	+1,447
Total.....	44,245	24,168	+20,077	49,732	28,232	+21,500

+ Excess of exports. - Excess of imports.

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

Twelve Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
02-03	1,419,991	1,025,619	394,372	47,091	46,932	159	44,345	24,168	20,082
01-02	1,381,719	903,321	478,398	48,569	52,021	-3,452	49,732	28,232	21,500
00-01	1,487,766	823,172	664,594	53,185	66,061	-12,876	64,286	36,306	27,980
99-00	1,894,433	849,941	1,044,492	48,267	44,573	3,694	56,712	35,256	21,456
98-99	1,227,023	697,148	529,875	37,522	88,955	-51,433	56,319	30,671	25,648
97-98	1,231,453	616,050	615,403	15,406	120,391	-104,985	55,106	30,928	24,178

* Excess of imports.

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

Six Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1903.	697,503	512,644	184,859	31,336	15,976	15,360	17,500	9,980	7,520
1902.	638,196	456,342	181,854	20,277	13,18	7,090	22,523	12,221	10,307
1901.	721,568	433,411	288,157	29,491	15,927	13,564	28,134	15,185	13,299
1900.	712,034	439,409	272,625	30,411	16,625	13,786	30,370	18,819	11,551
1899.	593,019	388,445	204,574	27,559	23,388	4,171	27,120	14,437	12,683
1898.	621,542	326,261	295,281	6,225	12,598	-6,373	24,591	12,993	11,705

* Excess of imports.

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

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

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

12 months ending June 30—		6 months ending June 30—	
1875.....	Imports. \$19,562,725	1875.....	Imports. \$21,795,212
1876.....	Exports. 79,643,481	1876.....	Exports. 50,063,783
1877.....	Exports. 151,152,094	1877.....	Exports. 37,896,413
1878.....	Exports. 257,814,234	1878.....	Exports. 155,854,535
1879.....	Exports. 264,661,666	1879.....	Exports. 115,036,611
1880.....	Exports. 167,683,912	1880.....	Exports. 31,163,494
1881.....	Exports. 259,712,718	1881.....	Exports. 97,999,966
1882.....	Exports. 25,902,683	1882.....	Imports. 39,437,030
1883.....	Exports. 100,658,488	1883.....	Exports. 46,083,019
1884.....	Exports. 72,815,916	1884.....	Exports. 10,755,885
1885.....	Exports. 164,862,426	1885.....	Exports. 55,313,693
1886.....	Exports. 44,038,694	1886.....	Imports. 978,738
1887.....	Exports. 23,863,443	1887.....	Imports. 27,090,127
1888.....	Imports. 28,002,607	1888.....	Imports. 61,575,300
1889.....	Imports. 2,730,277	1889.....	Imports. 30,655,256
1890.....	Exports. 68,518,275	1890.....	Imports. 18,721,363
1891.....	Exports. 39,564,614	1891.....	Imports. 18,261,571
1892.....	Exports. 202,675,686	1892.....	Exports. 47,425,412
1893.....	Imports. 12,605,798	1893.....	Imports. 68,800,021
1894.....	Exports. 244,132,692	1894.....	Exports. 68,426,072
1895.....	Exports. 75,568,200	1895.....	Imports. 4,735,035
1896.....	Exports. 102,882,264	1896.....	Exports. 74,956,440
1897.....	Exports. 286,263,144	1897.....	Exports. 36,961,882
1898.....	Exports. 615,432,676	1898.....	Exports. 295,280,759
1899.....	Exports. 529,874,813	1899.....	Exports. 204,578,754
1900.....	Exports. 544,541,898	1900.....	Exports. 272,615,091
1901.....	Exports. 664,592,826	1901.....	Exports. 258,411,518
1902.....	Exports. 478,398,453	1902.....	Exports. 181,854,021
1903.....	Exports. 394,372,163	1903.....	Exports. 184,861,121

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 11, 1903.

No one who saw the reception given President Loubet by the street crowds on his visit to the Lord Mayor on Tuesday last can doubt the satisfaction with which the ordinary public have greeted the improved relations between this country and France. As in so many happy instances since his accession, the King in his visit to President Loubet last spring voiced, if the expression may be used, the wishes of his people, and the return visit of President Loubet this week has given equal satisfaction here in London. There are in reality no serious points of difference between this country and France. France is our nearest neighbor; we do an immense trade with her, and the tourist traffic of the English people to France, as well as the visits of the wealthy classes, is a larger business than to any other European country. It has been happily said this week by the correspondent of one of the leading Paris journals that no living ruler would have been better received in London than was President Loubet, unless it were President Roosevelt. Did the exigencies of the American President's position permit of his visiting these shores, he would be assured of such a reception as would probably astonish even our warmest friends in America, who think with reason that they know England and English sentiment well.

The Bank of England directors again fixed their official rate of discount on Thursday at 3 per cent. The market made a strong effort to keep itself quite free of the control of Threadneedle Street, but with only partial success. Last week, it will be remembered, rates here showed alarming signs of slipping away, and as this market is largely dependent upon foreign supplies of gold, some anxiety was felt less the bill brokers and discount houses in their desire to do business would drive down rates so that gold would be exported, and when the autumn demands are felt next month or early in September there would have been more or less of a scare. It seems now evident, however, that the supply of surplus loanable capital is very much smaller than it was last week, and it is certain that upon one or two occasions borrowers in first-class credit had to go to the Bank and pay the full official figure for accommodation. The Bank return shows that no less a sum than 11¼ millions sterling of the money it required was repaid by Tuesday night. The reserve indicates only a comparatively small decline, being still within £100,000 of 25 millions sterling. Its proportion to the liabilities of the Bank is well over 51 per cent, as against 48¼ per cent twelve months ago, when the reserve was practically 25½ per cent.

Upon the Stock Exchange business remains virtually as inactive as ever, but with the exception of that of American railroad securities, which fluctuates from hour to hour, according to the cable messages from Wall Street, the tone throughout has been firm. The slight check which the downward tendency of rates in the money market has received has been regarded by the shrewder operators rather favorably than otherwise. Money is cheap enough in all conscience, and no one desires to see a wild gamble which would end in onerous rates a few months hence, and of course embarrass-

ment. Consols hardened and most of the higher class of investment securities have been firm in sympathy. Home rails fluctuated to some extent according to the varying forecasts of the dividends. American rails, as has been said, have been dependent wholly upon advices from Wall Street. In the South African market the dominant question remains and must continue to remain the difficulties regarding labor. The vast majority of what may be called the controllers of mines are in favor of importing Asiatic labor, and, so far as can be gathered, they are indifferent as to whether this labor be Chinese or Indian. The feeling of the Colonial Office here and of the ordinary colonist out in South Africa seems to be against this course (which is a quite natural attitude to adopt) unless it can be proved absolutely necessary. Of course the colonist well knows that the prosperity of the Transvaal depends upon the development of the mining industry. Gold-mining is the great trade out there, though it is only reasonable to hope that eventually a great agricultural industry may spring up. If, therefore, it is proven to the satisfaction of the ordinary colonist that Asiatic labor is essential, he will of course give way; but until an understanding can be arrived at which will settle the labor difficulty, any arrangement of that difficulty seems to be unlikely.

As has been the case so long, the India Council continues to sell its drafts well. It offered for tender on Wednesday 50 lacs, and the applications exceeded 4,117 lacs at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. Tenders for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-32d. were allotted in full. Later the Council made a special allotment of 4 lacs in 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 3.	1902. July 9.	1901. July 10.	1900. July 11.
Circulation.....	29,983,605	30,007,445	30,823,480	30,810,180
Public deposits.....	7,693,718	10,461,187	8,914,807	8,789,005
Other deposits.....	40,843,664	41,635,172	42,112,001	42,088,396
Government securities.....	18,775,518	18,488,400	17,295,809	20,870,596
Other securities.....	26,224,745	26,318,295	27,540,243	29,908,614
Reserve of notes and coin.....	24,972,023	25,467,357	24,457,451	18,808,864
Gold & bullion, both departm'ts.	86,715,808	87,689,608	87,804,911	81,686,044
Prop. reserve: liabilities, p.c.	517-16	4811-16	4711-16	37%
Bank rate.....per cent.	3	3	3	3
Consols, 2 1/2 per cent.....	92 3/4	96 3-16	92 5-16	89 1/2
Silver.....	2 3/8d	2 3/8d.	26 15-16d.	28 7-16d.
Clearing-House returns.....	210,758,000	188,923,000	164,844,000	168,971,000

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

Rates of Interest at	July 10.		July 3.		June 26		June 19.	
	Bank Rate.	Open Market.						
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	4	2 1/2	4	3	4	3 1/2	4	3 1/2
Hamburg.....	4	2 1/2	4	3	4	3 1/2	4	3 1/2
Frankfort.....	4	2 1/2	4	3	4	3 1/2	4	3 1/2
Amsterdam.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Vlenna.....	3 1/2	2 1/2	3 1/2	3	3 1/2	3 1/2	3 1/2	3 1/2
St. Petersburg..	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.
Madrid.....	4	3	4	3	4	3	4	3
Copenhagen.....	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 9	July 2	SILVER. London Standard.	July 9	July 2
	s. d.	s. d.		d.	d.
Bargold, fine....oz.	77 10	77 10	Bar silver, fine....oz.	247 1/8	243 3/8
U. S. gold coin....oz.	76 5	76 5	Do 2 mo. delivery	243 1/8	243 1/8
Germ'n gold coin.oz.	76 5 1/2	76 5 1/2	Bar silver, contant'g		
French gold coin.oz.	76 5*	76 5*	do 5 grs. gold.oz.	241 1/2	247 1/2
Japanese yen....oz.	76 5*	76 5*	do 4 grs. gold.oz.	24 1/2	241 1/2
			do 3 grs. gold.oz.	24 1/2	24 1/2
			Crude silver.....oz.	26 1/2	26 1/2
			Mexican dollars..oz.	24 3/16	23 9/16

*Nominal.

Messrs. Pixley & Abell write as follows under date of July 9:

Gold—The Continent has continued to be a good buyer and all arrivals have been taken, chiefly for Paris. The Bank has received £7,000 and has lost £40,000. For the week—Arrivals: Australia, £47,000; Cape, £133,000; Chile, £5,000; total, £185,000. Shipments: Bombay, £27,250; Calcutta, £5,000; total, £32,250. For month of June—Arrivals: Germany, £2,000; Belgium £78,000; France, £10,000; South Africa, £1,704,000; East Indies, £203,000. Shipments: Germany, £1,128,000; Belgium, £20,000; France, £225,000; East Indies, £164,000.

Silver—The market generally has been a quiet one with small fluctuations only. Offerings have been on a limited scale, whilst India has been but a moderate buyer. The market closes steady at the quotations. The Indian price is Rs. 62. For the week—Arrivals: New York, £130,000; Cape, £11,000; Chile, £2,000; total, £143,000. Shipments: Bombay, £25,900; Calcutta, £15,000; total, £40,900. For month of June Arrivals: Germany, £32,000; France, £10,000; U. S. A., £438,000; East Indies, £413,000. Shipments: Russia, £20,000; Germany, £52,000; France, £89,000; East Indies, £264,000.

Mexican Dollars—There has been a good demand for the Straits and the quotation has advanced rapidly to 24 3/16d., at which price there are still buyers. Mexico has been a moderate seller. Shipments to the Straits, £57,200.

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

	1902-03	1901-02	1900-01	1899-00.
Imp'ts of wheat, cwt.	69,329,036	60,369,093	58,431,600	53,911,900
Barley.....	22,399,258	19,970,062	18,142,107	13,889,400
Oats.....	12,595,320	14,681,672	19,163,000	15,788,500
Peas.....	1,869,827	1,773,433	2,143,130	2,263,400
Beans.....	1,918,125	1,593,799	1,500,840	1,429,920
Indian corn.....	33,026,842	38,618,023	46,890,200	48,840,700
Flour.....	16,451,128	17,092,563	19,559,100	18,146,200

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

	1902-03.	1901-02.	1900-01	1899-00.
Wheat imported, cwt.	69,329,086	60,369,098	58,431,600	53,911,900
Imports of flour.....	16,451,128	17,092,563	19,559,100	18,146,200
Sales of home-grown.....	22,013,296	22,037,597	22,024,313	28,931,559

Total.....	107,793,510	99,499,258	100,015,013	100,989,659
Aver. price wheat, week 27s. 9d.	30s. 8d.	27s. 6d.	26s. 11d.	
Average price, season 25s. 11 1/2d.	27s. 9d.	27s. 1d.	26s. 0d.	

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

	This week.	Last week.	1902.	1901.
Wheat.....qrs.	1,875,000	2,000,000	2,485,000	2,980,000
Flour, equal to qrs.	270,000	305,000	280,000	345,000
Maize.....qrs.	1,230,000	1,070,000	770,000	1,030,000

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 24:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	25	25 1/2	25 7/8	25 3/8	25 3/8	25 1/8
Consols, new, 2 1/2 p. cts.	92 3/8	92 3/8	92 3/8	92	91 13/16	91 7/16
For account.....	92 1/2	92 1/2	92 1/2	92 1/8	91 7/8	91 1/2
Proventes (in Paris) fr.	97 5/2 1/2	97 3/7 1/2	97 4/7 1/2	97 4/2 1/2	97 3/7 1/2	97 2/5
Anaconda Mining.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2
Atch. Top. & Santa Fe..	67 1/2	66 1/2	65 3/8	65 7/8	66 1/2	65
Preferred.....	91 1/2	91	90 3/4	90 1/2	91 1/2	90
Baltimore & Ohio.....	86 1/2	85	85	85	85 1/2	84 1/2
Preferred.....	95	95	94 1/2	94 1/2	94	94
Canadian Pacific.....	126 7/8	125 1/2	24 3/4	26 1/2	28	24 3/4
Chesapeake & Ohio.....	36 1/2	35 5/8	31 1/2	34	34 7/8	33 1/2
Chica. Great Western..	18	18 1/4	17 1/2	17 1/4	17 1/4	16 3/4
Ohio. Mil. & St. Paul..	147 1/4	146	144 1/4	145 1/2	146	144
Oen. & Rio Gr., com.	26 1/2	26 1/2	25 5/8	25	25 5/8	24 3/4
Do do Preferred.	81 1/2	82	81	80 3/4	81 1/2	81
Crie, common.....	32 3/8	31 5/8	31	31	30 3/4	30 3/8
1st preferred.....	69 1/4	68 5/8	67 7/8	69	69 1/2	68 3/4
2d preferred.....	56	55 1/4	53	52	52 1/2	48
Illinois Central.....	134 1/2	134	32	134	34	133
Louisville & Nashville..	110 3/4	110	09	108 3/4	10	109
Mexican Central.....	21 1/2	21	21	21	20	19
Mo. Kan. & Tex., com.	21 1/2	20 7/8	20 3/8	20 1/2	20 3/8	20 1/2
Preferred.....	43	41 1/2	41 1/2	41 1/2	41	40
National RR. of Mex...	21	21	21	20	20	19 1/2
Preferred.....	41	41	39 1/2	39 3/4	40	39
N. Y. Cent'l & Hudson..	121 1/4	121 1/4	120 1/4	121	22	121 3/8
N. Y. Ontario & West'n	25	23 7/8	23 1/4	23 1/4	23 1/2	23 1/4
Norfolk & Western.....	66 1/2	65 1/2	64	65	64 3/4	63 3/8
Do do pref.	92 1/2	92	91	91	91	90
Northern Securities....	93	93	92	92 1/2	92 1/2	90 1/2
Pennsylvania.....	62 3/8	62 1/2	62	62 1/2	62 3/4	62 1/2
Phila. & Read.....	26	25 3/4	25	25 1/4	25 3/4	25
Phila. & Read, 1st pref.	42	41 1/2	42	41 1/2	41 1/2	41 1/2
Phila. & Read, 2d pref.	35	35	35	35	35	35
Southern Pacific.....	48 3/4	47 1/2	46 1/4	46 5/8	46 3/4	44 1/4
South'n Railway, com.	23 3/8	22 7/8	22 1/4	21 7/8	22 1/2	21 1/4
Preferred.....	89	88 5/8	88 1/2	88	88	87
Union Pacific.....	80	78 3/8	77 5/8	79	78 5/8	77
Preferred.....	88	87	85 1/2	88	88	89
J. S. Steel Corp., com.	27 5/8	27	25 1/4	23 3/4	24 1/2	23 3/8
Do do pref.	79 1/4	78 5/8	77 1/2	74 3/4	75 3/8	74 1/2
Vabash.....	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	21
Do preferred.....	41	40	37	39 1/4	37 1/2	38
Do Deb. "B".....	67	67 1/4	65	65	64 3/4	61 1/2

* 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 July 7 to July 18, 1903.

- 6,870—The First National Bank of Extra, Iowa. Capital, \$35,000. F. M. Luet, President; J. E. McGuire, Cashier.
- 6,871—The National Loan and Exchange Bank of Columbia, South Carolina. Capital, \$500,000. Edwin W. Robertson, President; G. M. Berry, Cashier.
- 6,872—The Third National Bank of Glasgow, Kentucky. Capital, \$25,000. S. T. Young, President; _____, Cashier.
- 6,873—The Hanford National Bank, Hanford, California. Capital, \$50,000. N. P. Duncan, President; H. E. Wright, Cashier.
- 6,874—The Citizens' National Bank of Houdaysburg, Pennsylvania. Capital, \$50,000. Lynn A. Brua, President; H. D. Hewitt, Cashier.
- 6,875—The First National Bank of Centralia, Missouri. Capital, \$50,000. D. T. Turner, President; E. R. Denham, Cashier.
- 6,876—The First National Bank of Mooresville, Indiana. Capital, \$25,000. George R. Sorugge, President; H. H. Leathers, Cashier.
- 6,877—The Sunbury National Bank, Sunbury, Pennsylvania. Capital, \$100,000. F. E. Drumheller, President; E. B. Hunter, Cashier.
- 6,878—The East Berlin National Bank, East Berlin, Pennsylvania. Capital, \$25,000. C. O. Smith, President; I. S. Miller, Cashier.
- 6,879—The First National Bank of Coweta, Indian Territory. Capital, \$2,000. Ulysses G. Phippen, President; _____, Cashier.
- 6,880—The Merchants' National Bank of Greene, Iowa. Capital, \$50,000. E. W. Soesbe, President; C. W. Soesbe, Cashier.
- 6,881—The Plymouth National Bank, Plymouth, Pennsylvania. Capital, \$100,000. John R. Powell, President; _____, Cashier.
- 6,882—The First National Bank of Dillsboro, Ind. Capital, \$25,000. Dandridge W. Cole, President; William C. Wulber, Acting Cashier.

New York City Clearing House Banks.—Statement of condition for the week ending July 18, 1903, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals	Deposits	Res.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,465.5	10,333.0	2,161.0	1,556.0	14,478.0	25.6
Manhat. Co.	2,050.0	2,376.9	19,758.0	5,881.0	2,156.0	24,520.0	32.7
Merchants'	2,000.0	1,407.2	11,953.5	2,321.5	1,124.2	13,382.2	25.7
Mechanics'	2,000.0	2,768.5	12,433.0	1,565.0	1,633.0	12,317.0	25.9
America	1,500.0	3,573.5	21,137.2	3,518.8	2,329.1	23,180.9	25.2
Phoenix	1,000.0	330.9	4,415.0	723.0	293.0	4,110.0	24.7
City	25,000.0	15,828.4	133,293.9	21,066.9	7,915.5	119,043.9	26.8
Chemical	300.0	7,459.1	24,022.8	3,746.9	2,156.7	22,802.1	25.8
Merch. Ex.	600.0	336.6	5,116.5	846.4	575.3	5,458.9	26.1
Gallatin	1,000.0	2,148.3	7,461.0	697.8	604.4	4,844.5	26.8
But. & Drov	300.0	111.6	2,032.5	546.9	48.2	2,527.3	33.5
Mech. & Tra.	700.0	360.8	3,945.0	315.0	450.0	4,050.0	19.6
Greenwich	500.0	515.7	2,281.9	279.3	164.7	1,718.6	25.8
Leath. Mfrs.	600.0	554.3	4,510.1	635.2	409.6	4,300.8	24.2
Amer. Exch.	5,000.0	3,781.4	28,325.0	3,515.0	2,363.0	21,981.0	26.7
Commerce	10,000.0	8,087.2	73,054.4	10,193.9	5,736.2	60,611.7	26.4
Mercantile	3,000.0	4,459.6	22,993.9	3,501.8	1,262.4	19,623.8	24.2
Pacltic.	422.7	588.6	3,302.7	391.7	506.1	4,048.6	22.1
Chatham	450.0	1,079.2	6,027.8	523.0	903.0	5,902.0	24.1
People's	200.0	393.6	1,977.7	191.0	543.7	2,543.9	28.8
N. America	2,000.0	2,070.6	15,621.0	760.4	1,664.3	11,604.1	20.8
Hanover	3,000.0	6,398.8	45,640.7	8,110.9	7,281.9	54,467.9	28.2
Irving	1,000.0	1,072.6	6,282.0	1,054.6	532.7	5,777.0	27.4
Citizens'	1,550.0	671.0	6,853.2	1,425.2	532.7	7,742.5	25.2
Nassau	500.0	304.9	2,745.3	337.1	393.5	3,181.8	22.9
Mar. & Full.	1,000.0	1,211.7	6,297.9	1,029.3	667.2	6,220.2	27.2
Shoe & Lthr.	1,000.0	363.2	5,460.2	1,443.8	177.6	6,389.0	25.3
Corn Exch.	2,000.0	3,320.8	25,438.0	4,639.0	3,186.0	30,465.0	25.3
Oriental	600.0	842.8	5,489.9	507.1	531.9	4,782.6	21.7
Imp. & Trad.	1,500.0	6,626.6	22,259.0	3,545.0	1,257.0	19,293.0	24.8
Park	3,000.0	6,867.4	53,319.9	13,043.0	4,596.0	61,247.0	28.8
East River	250.0	156.9	1,158.5	135.1	202.7	1,271.1	26.6
Fourth	3,000.0	2,964.5	16,743.6	2,496.8	3,048.9	18,777.2	29.5
Central	1,000.0	611.2	9,386.0	1,415.0	1,105.0	10,554.0	23.8
Second	300.0	1,281.6	9,451.0	1,321.0	1,187.0	10,112.0	24.8
First	10,000.0	13,794.1	74,234.0	14,911.3	2,313.9	61,278.0	28.1
N. Y. Nt. Ex.	500.0	393.7	6,481.5	855.3	525.1	5,745.6	24.0
Bowery	250.0	773.7	2,756.0	382.0	238.0	3,103.0	20.0
N. Y. Co.	200.0	635.0	4,312.1	653.5	326.7	4,704.1	20.8
German Am	750.0	493.8	3,378.1	632.0	199.4	3,266.3	25.4
Chase	1,000.0	3,690.5	35,415.8	9,031.5	2,313.5	41,989.2	27.0
Fifth Ave.	100.0	1,643.1	8,785.7	2,363.5	290.0	9,827.4	26.9
German Ex.	200.0	658.8	2,852.9	200.0	680.0	3,369.2	26.1
Germania	200.0	849.8	2,998.3	416.7	506.1	4,617.7	20.0
Lincoln	300.0	1,284.1	10,954.7	648.3	1,834.6	11,170.5	22.2
Garfield	1,000.0	1,301.3	7,398.6	1,565.3	318.7	7,559.0	24.9
Fifth	250.0	375.0	2,487.0	403.4	195.4	2,439.2	24.5
Bk. of Met.	1,000.0	1,413.0	8,488.8	1,646.1	702.8	9,867.8	23.8
West Side	200.0	509.6	3,183.0	540.0	333.0	3,506.0	24.9
Seaboard	500.0	1,313.0	11,062.0	1,986.0	1,590.0	12,841.0	27.8
1st N. Elyn	300.0	575.4	4,352.0	629.0	689.0	4,680.0	28.1
Liberly	1,000.0	1,858.0	9,634.8	1,691.6	268.6	8,145.4	24.0
N. Y. Pr. Ex	1,000.0	486.5	4,128.8	900.1	331.6	4,165.0	29.5
New Amst.	500.0	592.6	6,069.7	993.3	322.3	6,242.9	21.0
Astor	350.0	508.4	4,742.0	980.0	207.0	4,770.0	24.8
Western	10,000.0	3,267.5	56,749.5	12,617.1	2,936.9	58,585.2	26.5
Total	109,922.7	129,168.9	907,015.5	160,863.4	76,217.1	†895,208.1	26.4

† Total United States deposits included \$37,268,800.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 18, 1903, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Invest.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Other Bks. & Co.	Net Deposits
00s omitted.	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. CITY.								
Boroughs of								
Man & Br'nz								
Colonial	100.0	207.4	2,296.1	45.3	186.9	356.7	36.8	2,610.0
Columbia	300.0	271.5	3,217.0	190.0	106.0	208.0	3.0	3,339.0
14th Street	100.0	102.6	1,706.3	84.9	66.2	225.6	50.0	1,971.0
Gansevoort	200.0	57.1	1,573.8	20.1	109.2	109.7	33.7	1,683.3
Hamilton	200.0	120.8	2,255.7	121.9	96.4	151.5	100.0	2,508.3
Mt. Morris	250.0	112.5	2,145.6	111.5	97.4	231.0	54.1	2,733.3
Mutual	200.0	191.7	2,344.1	22.1	191.3	150.4	—	2,470.4
19th Ward	200.0	194.6	1,375.4	27.4	125.0	317.8	102.2	1,616.3
Plaza	100.0	239.4	3,105.0	178.0	165.0	125.0	—	3,121.0
Riverside	100.0	108.3	1,116.8	20.6	77.0	61.3	45.7	1,139.3
State	100.0	492.4	6,486.0	417.0	207.0	73.0	388.0	7,064.0
12th Ward	200.0	99.1	1,434.0	46.0	196.0	117.0	50.0	1,891.0
23d Ward	100.0	93.6	1,300.0	56.0	137.0	94.0	33.0	1,521.0
Yorkville	100.0	265.2	1,844.3	37.7	196.0	101.0	1.8	1,881.6
Fidelity	200.0	113.2	639.7	9.2	39.2	45.5	—	590.6
Varick	100.0	60.4	758.0	5.0	70.0	101.2	31.6	815.8
Jefferson	400.0	239.6	1,770.2	7.3	72.1	165.1	5	1,620.9
Century	100.0	53.2	354.0	6.1	16.5	36.8	15.0	258.0
Wash. Hgts	100.0	116.6	529.8	11.5	23.6	65.2	—	419.8
United Nat	1,000.0	208.6	2,037.8	195.2	46.3	118.0	—	1,120.1
Borough of								
Brooklyn.								
Broadway	115.0	316.9	1,991.0	12.6	170.0	187.0	—	2,037.0
Brooklyn	300.0	165.0	1,337.6	105.7	57.5	116.0	—	1,601.0
8th Ward	100.0	20.0	376.9	6.0	32.6	47.1	9.0	437.0
Mfrs. Nat.	250.0	531.3	3,229.4	361.1	63.3	422.6	—	3,653.3
Mechanics	500.0	391.7	5,612.3	138.0	452.6	340.9	40.0	6,436.1
Merchants'	100.0	45.9	896.8	9.3	66.2	125.3	10.0	1,009.3
Nassau Nat	300.0	653.9	3,977.0	200.0	400.0	597.0	25.0	4,415.0
Nat. City	300.0	595.0	3,003.0	130.0	280.0	312.0	109.0	3,257.0
North Side	100.0	165.7	1,007.1	12.8	60.2	45.8	58.0	940.4
Peoples	100.0	160.9	1,328.3	56.8	118.7	132.0	53.9	1,503.8
17th Ward	100.0	85.0	616.4	9.5	50.6	78.8	25.2	625.8
Spragne Nat	200.0	268.2	1,080.7	110.0	4.0	160.0	20.0	1,014.3
Union	200.0	122.3	1,343.1	48.8	97.6	73.2	125.5	1,370.6
Waliabont	100.0	70.3	805.1	36.6	27.3	34.2	41.2	774.4
Borough of								
Richmond.								
Bk. of St. Is.	25.0	75.6	549.6	27.5	15.0	112.4	19.7	638.2
1st Nat., S.I.	100.0	106.4	763.8	38.5	10.0	118.9	—	724.6
Other Cities.								
1st Nat., J. C.	400.0	1,039.8	4,349.6	211.7	339.0	1,755.1	403.7	5,967.8
Hudson Co.								
Nat., J. C.	250.0	639.2	2,267.4	84.5	74.0	135.4	51.7	1,826.0
2d Nat., J. C.	250.0	290.0	1,142.5	72.3	16.3	230.8	10.3	1,102.1
3d Nat., J. C.	200.0	270.5	1,258.0	40.5	35.2	321.4	8.9	1,507.4
1st Nat., Hob	110.0	522.7	2,524.5	136.4	40.9	126.1	11.4	2,289.4
2d Nat., Hob	125.0	142.8	1,094.4	38.7	50.7	66.9	42.7	1,231.1
Tot. J'ly 18	8,412.0	100,269.9	79,044.1	3,500.1	4,735.8	8,392.7	2,078.6	84,783.6
Tot. J'ly 11	8,412.0	100,269.9	79,583.9	3,520.7	4,964.5	7,697.3	1,962.1	85,221.3
Tot. J'ly 3	8,412.0	100,269.9	79,291.3	3,414.6	4,297.1	9,216.4	2,164.5	85,861.0

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

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

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De-posit.	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
J'ne 27	238,882.0	913,746.9	163,770.2	75,083.6	903,719.8	14,088.6	1,131,255.1
J'ly 3	238,882.0	917,444.2	159,				

Bankers' Gazette.

For Dividends see page 178.

WALL STREET, FRIDAY, JULY 24, 1903.—5 P. M.

The Money Market and Financial Situation.—The general tone of the security markets this week is similar to that which has existed for some time past. Liquidation and depression have continued to be the prominent features, resulting in the suspension of two Stock Exchange houses to-day. In addition to the causes, known and unknown, which have heretofore contributed to the market's depression, there has been a report of damage to the corn crop by hot winds and the failure of a construction company with headquarters in Boston and with operations in other cities. The former was no doubt untrue and the importance of the latter greatly exaggerated. Otherwise there is nothing new of importance in the general situation.

As is well known, the important feature of that situation is the crop outlook, and this will probably continue to be the case until the harvests are secured. No doubt cotton, corn and spring wheat are backward. The markets are therefore sensitive, and reports day by day from the agricultural districts are regarded with interest.

Call-loan rates have been unusually low, but lenders are discriminating as to collateral, and for time loans rates firm.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 3 per cent. To-day's rates on call were 1½ to 2½ per cent. Prime commercial paper quoted at 5½@5¾ for endorsements and 5¾ for the best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £41,294, and the percentage of reserve to liabilities was 57.96, against 51.87 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 49,250,000 francs in gold and 2,825,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 July 18	Differences from previous week	1902 July 19	1901 July 20
Capital	\$ 108,822,700		\$ 93,872,700	\$ 78,722,700
Surplus	129,168,900		113,074,600	95,357,400
Loans & discounts	907,015,500	Dec 2,513,500	803,327,300	836,192,500
Circulation	43,808,900	Dec 1,300	31,802,800	30,710,100
Net deposits	*895,218,100	Inc 3,064,800	940,692,900	939,145,300
Specie	160,863,400	Inc 4,190,300	173,188,700	177,501,800
Legal tenders	76,217,100	Inc 1,845,900	77,713,800	78,313,900
Reserve held	237,080,500	Inc 6,036,200	250,882,500	255,815,700
25 p. c. of deposits	223,802,025	Inc 766,200	236,173,225	234,786,325
Surplus reserve	13,278,475	Inc 5,270,000	15,709,275	21,029,375

*\$37,267,800 United States deposits included, against \$37,274,500 last week. With these United States deposits eliminated, the surplus reserve would be \$22,595,675 on July 18 and \$17,327,100 on July 11.

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

Foreign Exchange.—The foreign exchange market opened firm, but it gradually grew easier, influenced by offerings of finance and of security bills and by a light demand for remittance; closing prices were about the lowest of the week.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½@4 85 for sixty day and 4 87@4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8385 @4 84 for long, 4 8605@4 8615 for short and 4 8635@4 8645 for cables. Commercial on banks, 4 8330@4 8360, and documents for payment, 4 82½@4 83½. Cotton for payment, 4 82½ @4 83; cotton for acceptance, 4 8330@4 8360, and grain for payment, 4 83¾@4 83¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19¾@5 19¾ for long and 5 16¾@5 16¾ for short. Germany bankers' marks were 94 15-16@95 for long and 95¾@95 7-16 for short. Amsterdam bankers' guilders were 40 7/16@40 1 16 for long and 40 5-16@40 5-16 for short.

Exchange at Paris on London to-day, 25 f. 14c.; week's range, 25 f. 14 c. high and 25 f. 12 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High....	4 8420 @ 4 8430	4 8950 @ 4 8660	4 8685 @ 4 87
Low....	4 8385 @ 4 84	4 8605 @ 4 8615	4 8635 @ 4 8645
Paris Bankers' Francs—			
High....	5 18¾ @ 5 18¾	5 16¾ @ 5 16¾	
Low....	5 19¾ @ 5 19¾	5 16¾ @ 5 16¾	
German Bankers' Marks—			
High....	94 5/8 @ 95	95 1/2 @ 95 1/2	
Low....	94 1/16 @ 95	95 3/8 @ 95 7/16	
Amsterdam Bankers' Guilders—			
High....	40 7/16 @ 40 1/16	40 5/16 @ 40 5/16	
Low....	40 7/16 @ 40 1/16	40 5/16 @ 40 5/16	

Less *1/16 of 1%. †1/32 of 1%. ‡2/32 of 1%. Plus: ¶1/16 of 1%. **1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 25c. per \$1,000 discount, selling 37½c. per \$1,000 premium; Charleston, buying par, selling 25c. per \$1,000 premium; New Orleans, bank, 50c. per \$1,000 premium; commercial, par @ 25c. per \$1,000 premium; Chicago, 15c. per \$1,000 premium; St. Louis, 25c. per \$1,000 premium; San Francisco 5c. per \$100 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$5,000 Tennessee settlement 3s at 94.

The volume of business in railway bonds has been small, the transactions averaging only a trifle over \$2,000,000 par value per day. The market has had a tendency to weakness, although much less irregular and depressed than the market for stocks.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are closing quotations; for yearly range see third page following.

	Interest Periods	July 18	July 20	July 21	July 22	July 23	July 24
2s, 1830.....registered	Q—Jan	*106 5/8	*106 5/8	*106 5/8	*106 5/8	*106 5/8	*106 5/8
2s, 1830.....coupon	Q—Jan	*106 5/8	*106 5/8	*106 5/8	*106 5/8	*106 5/8	*106 5/8
2s, 1830, small, registered	.....	.....	.....	.....	.....	.....	.....
2s, 1830, small, coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1818.....registered	Q—Feb	*107 3/4	*107 3/4	*107 3/4	*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	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2
3s, 1818, small, coupon	Q—Feb	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2
4s, 1807.....registered	Q—Jan	*111	*111	*111	*111	*111	*111
4s, 1807.....coupon	Q—Jan	*111	*111	*111	*111	*111	*111
4s, 1825.....registered	Q—Feb	*134 1/2	*134 1/2	*134 1/2	*134 1/2	*134 1/2	*134 1/2
4s, 1825.....coupon	Q—Feb	*135 1/2	*135 1/2	*135 1/2	*135 1/2	*135 1/2	*135 1/2
5s, 1804.....registered	Q—Feb	*101 3/4	*101 3/4	*101 3/4	*101 3/4	*101 3/4	*101 3/4
5s, 1804.....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 much less active than last week and decidedly irregular. Liquidation was renewed on a fairly liberal scale, in the course of which a long list of active railway issues sold from 2 to 5 points below last week's closing prices. The tone of the market for railways improved on Wednesday, and a part of the decline noted was recovered. Selling pressure appeared again to-day with increased force. In many cases new low records were established, but a sharp rally at the close carried prices up an average of about two points from the lowest. There has been practically no exception to the general trend of the market, the changes in quotations differing only in degree. Some of the Southwestern issues, including Mexican Central, St. Louis & San Francisco and Rock Island, were leaders in the downward movement, and the last-named, slow to respond to the reactionary tendency, close with a net loss of 7¼ and 6 points for the common and preferred, respectively.

The sensational features of the market are found in the list of miscellaneous and industrial stocks. New York Air Brake led with a decline of 29 points, less than 3 of which it has recovered. Colorado Fuel & Iron follows with a loss of nearly 14 points, and Tennessee Coal, Iron & Railway has declined nearly 10 points. The United States Steel issues were under special pressure early in the week, and again to-day. The copper stocks were conspicuous, Anaconda having declined from 84 to 64 and Amalgamated from 49½ to 35¾. General Electric declined 12 points, a small part of which it has recovered. American Sugar has been relatively steady, covering a range of less than 5 points.

For daily volume of business see page 187.

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

STOCKS Week Ending July 24	Sales for Week	Range for Week		Range since Jan. 1.	
Allis-Chalmers Co.....	500	11 3/4 J'ly 23	11 7/8 J'ly 24	10 J'ne 23	Feb
Preferred.....	70	81 1/4 J'ly 20	82 J'ly 20	80 J'ne 23	87 1/2 Feb
Am. Steel Foundries.....	100	11 J'ly 20	11 J'ly 20	10 J'ly	20 Jan
Am. Teleg. & Tel. rights..	2,611	5 3/8 J'ly 24	5 5/8 J'ly 20	5 J'ly	8 1/4 J'ly
Amer. Tobacco, pref.....	200	138 J'ly 20	138 J'ly 20	138 J'ly	169 Feb
Cleve. Lor. & Wheel, pref.	400	70 J'ly 21	75 J'ly 18	70 J'ly	97 Jan
Commercial Cable.....	10	155 J'ly 20	155 J'ly 20	155 J'ly	176 Jan
Diamond Match.....	37	133 J'ly 21	134 J'ly 20	132 J'ne	140 Jan
General Chemical.....	100	65 J'ly 24	66 J'ly 24	60 1/2 Jan	72 Feb
Preferred.....	100	98 1/4 J'ly 18	98 1/2 J'ly 18	98 1/2 J'ly	101 Jan
Homestake Mining.....	174	80 1/2 J'ly 21	81 J'ly 24	80 1/2 J'ly	65 Mar
Nat. Enam. & Stamp.....	750	22 J'ly 21	27 J'ly 22	22 J'ly	38 Mar
New Central Coal.....	300	47 J'ly 23	47 J'ly 23	47 Jan	50 Jan
N. Y. Dock, pref.....	35	45 J'ly 20	45 J'ly 20	44 3/4 J'ly	57 Feb
Prud. Ft. Wayne & Chic	33	182 J'ly 22	182 J'ly 22	182 J'ly	191 Feb
United Fruit.....	100	99 J'ly 23	99 J'ly 23	99 J'ly	110 1/2 Feb

Outside Market—In sympathy with the general slump in prices on the Stock Exchange, the market for unlisted securities this week experienced some very sharp declines. The feature of the trading was a sensational break of 46½ points in Standard Oil stock. The initial transaction was on Monday at 641½; from that figure the price declined almost steadily and to-day reached 595. Northern Securities stock has been considerably less active this week, total transactions amounting, it is estimated, to only about 10,500 shares. The price movement has been decidedly irregular, the stock advancing 1¼ points on Saturday to 91½, then reacting on Tuesday to 88½ and back again the following day to 91; to-day it sank to 86½ and closed at 86¼. Seaboard Air Line issues were weak; the common lost 1¾ points, to 19½, but closed at 19½; the preferred declined from 35½ to 34, and ended the week at 34¼. American Can shares were severely depressed, but recovered somewhat late to-day. The common moved down from 4¾ to 3¼ and closed at 3¾; the preferred dropped 6½ points to 35, but recovered to 38. Ohio Elevator common fell off 6 points to 29. Manhattan Transit declined from 2¾ to 2½. Hackensack Meadows, which last week sold at 7½, fell off this week to 4, then moved back again to 5½ and to-day dropped to 3. Seaboard Steel & Iron gained a point to 18¾. The shares of the United Gas & Electric Co., the new company which is being organized for the purpose of acquiring the Bay State Gas Co. of Delaware, were traded in "when issued" for the first time on Tuesday; the price advanced from 1¾ to 2¾. Greene Consolidated, which has been the feature of the copper group, advanced a point early in the week to 21½, but subsequently fell off to 18¾; the close was at 19. Tennessee declined 4 points to 24½ and closed at 25.

Outside quotations will be found on page 187.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)					
Saturday July 18	Monday July 20	Tuesday July 21	Wednesday July 22	Thursday July 23	Friday July 24	NEW YORK STOCK EXCHANGE			Lowest	Highest	Lowest	Highest				
						Railroads.										
						Ann Arbor.....		50	33	May 23	41	Jan 10	33	Feb	48 1/2	May
						A. Do pref.....		50	60	July 16	69	Jan 21	63	Jan	77 1/2	May
						Atch. Topeka & Santa Fe.....		213,280	62 1/2	July 15	89 3/4	Jan 10	74 1/2	Jan	96 1/2	Sep
						Do pref.....		15,937	87	July 16	103 1/2	Jan 10	95 1/2	Jan	106 1/2	Sep
						Baltimore & Ohio.....		114,767	79 1/2	June 10	104	Jan 9	92 1/2	Dec	118 1/2	Sep
						Do pref.....		1,740	89 1/2	July 24	96 3/4	Feb 11	92	Dec	99	Sep
						Brooklyn Rapid Transit.....		112,267	41	July 24	71 1/8	Feb 17	51 1/2	Nov	72 1/2	July
						Buffalo Roch. & Pittsb'g.....		100	124	Jan 8	150	Feb 9	110	Apr	128	Aug
						Do pref.....		100	145	Jan 10	160	Feb 9	139	Apr	145	Sep
						Canadian Pacific.....		51,200	117 1/2	June 10	133 1/2	Feb 10	112 1/2	Jan	145 1/2	Sep
						Canada Southern.....		1,000	60	July 11	78 1/2	Jan 5	71	Dec	97	May
						Central of New Jersey.....		350	159	July 23	190	Jan 19	155	Nov	198	Jan
						Chesapeake & Ohio.....		18,075	31	July 24	53 1/2	Jan 19	42 1/2	Dec	57 1/2	Sep
						Chicago & Alton.....		6,126	19 7/8	July 24	37 1/2	Jan 5	29 1/2	Dec	45 1/2	July
						Do pref.....		3,050	65	July 24	73 1/8	Jan 7	68	Nov	79	July
						Chicago & East Ill. pref.....		128 1/2	128 1/2	July 13	133 1/2	Jan 29	136 1/2	Sep	151	July
						Chicago Great Western.....		25,300	14 3/8	July 24	29 3/8	Jan 9	22	Dec	35	Aug
						Do 4 p. c. debentures.....		320	86 1/2	May 28	90 7/8	Jan 13	89 1/2	Nov	95 1/2	June
						Do 5 p. c. pref. "A".....		140	71	May 26	85 1/2	Jan 9	81 1/2	Dec	90 1/2	June
						Do 4 p. c. pref. "B".....		1,810	31	June 10	46 7/8	Feb 5	33	Dec	51 1/2	Aug
						Chicago Milw. & St. Paul.....		234,120	137 1/2	July 24	183 1/2	Jan 7	160 1/2	Jan	193 1/2	Sep
						Do pref.....		1,148	169	July 15	194 1/2	Jan 9	186	Jan	200 3/4	Sep
						Chicago & North Western.....		12,290	160	July 24	224 1/2	Jan 14	204 1/2	Jan	271	Apr
						Do pref.....		200	198	July 10	250	Jan 8	230	Jan	274 1/2	Apr
						Chic. Rock Isl'd & Pacific.....		112	147	July 20	200 1/8	Jan 9	152	Jan	206	Sep
						Chic. St. P. Minn. & Om. Do pref.....		117	117	July 14	162	Jan 21	140	Feb	170 1/2	Apr
						Chicago Term'l Transfer.....		3,025	10 1/2	July 22	19 7/8	Jan 9	15	Dec	24 7/8	Aug
						Do pref.....		6,150	18	July 24	36	Jan 8	29	Dec	44	Sep
						Chicago Union Traction.....		900	30	May 23	17 1/2	Jan 12	10 3/4	Jan	23	Apr
						Do pref.....		30	May 22	50 3/4	Jan 14	44 3/4	Mar	60	Apr	
						Cleve. Cin. Chic. & St. L. Do pref.....		4,200	71 1/2	July 24	99 3/8	Jan 6	93	Nov	108 3/4	Aug
						Colorado & So., vot. trust.....		15,250	10	July 24	31 1/2	Jan 10	14 1/2	Jan	35 3/4	July
						Do 1st pf. vot. tr. cts.....		1,990	50	July 21	72	Jan 9	59 1/2	Jan	79 1/2	Aug
						Do 2d pf. vot. tr. cts.....		2,100	20 1/2	July 24	48	Jan 8	28	Jan	53 7/8	Sep
						Delaware & Hudson.....		4,120	161	Apr 14	183 1/2	Feb 2	153 1/2	Nov	184 1/2	Jan
						Delaw. Lack. & West'n. Do pref.....		2,900	230	July 24	276 1/2	Jan 8	231	Nov	297	Feb
						Denver & Rio Grande.....		3,480	21 1/2	July 24	43	Feb 9	35 1/2	Dec	51 3/4	Aug
						Do pref.....		1,866	77 1/2	July 24	90 1/2	Feb 9	86 1/2	Dec	96 3/4	Aug
						Des Moines & Ft. Dodge.....		500	37	Apr 14	47 1/2	Jan 8	35	Dec	53 3/8	July
						Detroit South. vot. tr. cts.....		2,180	9	July 24	20 3/8	Jan 2	13	Feb	25	Sep
						Do pref. vot. tr. cts.....		900	17	July 24	39 3/4	Jan 2	26	Dec	48 1/2	Sep
						Detroit United.....		595	64 3/4	June 10	90	Jan 6	75	June	97	Sep
						Duluth So. Shore & Atl. Do pref.....		1,085	9	June 24	19 1/2	Feb 16	10	Jan	24	Aug
						Erie.....		151,100	27 1/2	July 24	42 5/8	Jan 9	28 5/8	Dec	44 5/8	Jan
						Do 1st pref.....		53,677	62 1/2	Apr 13	74	Feb 5	60 1/2	Dec	75 1/2	Jan
						Do 2d pref.....		19,960	44	July 24	64 7/8	Feb 5	41 1/2	Dec	63 3/4	Jan
						Evansv. & Terre Haute.....		1,100	58 1/2	July 22	72 1/2	Jan 8	50	Mar	74 3/8	Mar
						Do pref.....		85	Apr 15	91	Jan 8	82	May	104 1/2	Feb	
						Ft. Worth & Den. C. stmp. Do pref.....		100	50	July 24	74 3/4	Feb 24	30	Jan	67 1/2	Dec
						Great Northern, pref.....		200	173	July 24	209	Jan 22	181 1/2	Mar	203	Dec
						Green Bay & W. deb. ctf. A Do deb. ctf. B.....		77	Mar 12	85	Jan 9	70	Jan	90	May	
						Hocking Valley.....		850	73	July 24	106 1/2	Feb 20	66	Jan	106	Aug
						Do pref.....		900	84	July 24	99 1/4	Mar 2	81 1/2	Jan	98 3/8	Dec
						Illinois Central.....		22,413	125 1/2	July 15	151	Jan 10	137	Jan	173 1/2	Aug
						Iowa Central.....		1,765	20	July 23	48	Jan 12	35 1/2	Dec	51 3/4	Aug
						Do pref.....		2,200	32	July 24	77 3/4	Jan 12	65	Nov	90 3/4	Apr
						Kansas & Michigan.....		30	July 13	47 1/2	Jan 6	33 7/8	Jan	50 1/2	Aug	
						K.C. Ft. S. & M., tr. cts. pfd.....		3,157	67 1/2	July 21	82 3/4	Feb 26	75	Dec	88	Aug
						Kansas City So. vot. tr. Do pref. vot. tr. cts.....		2,400	18	July 24	36 1/4	Jan 12	19	Jan	39	Aug
						Keokuk & Des Moines.....		900	37	July 24	61 1/4	Jan 22	44	Jan	62 3/4	Apr
						Do pref.....		48	July 15	25 5/8	Apr 23	45	Jan	84	Apr	
						Lake Erie & Western.....		900	25 3/4	June 10	53	Jan 8	40	Dec	71 1/2	Jan
						Do pref.....		400	94	July 24	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.....		600	60	June 10	83	Jan 7	72 1/2	Nov	91 7/8	May
						Louisville & Nashville.....		36,840	101 3/4	July 24	130 1/2	Jan 8	102 1/2	Jan	159 1/2	Aug
						Manhattan Elevated.....		26,678	129 1/2	July 15	155 1/2	Jan 14	128	Mar	158	Nov
						Metrop. Secur., sub. rec. Do pref.....		981	70 1/2	July 24	128 7/8	Jan 6	109 1/2	May	134 1/2	July
						Metropolitan Street.....		14,074	114	July 24	142 7/8	Jan 6	135	Oct	174	Feb
						Met. West Side El. (Chic.) Do pref.....		22 1/2	May 19	38	Jan 8	35	Dec	43	Jan	
						Mexican Central.....		113,792	11	July 24	29	Mar 23	20 5/8	Dec	31 1/8	Mar
						Michigan Central.....		12	102	May 20	135	Jan 15	2150	Mar	192	Apr
						Minneapolis & St. Louis. Do pref.....		300	68	July 24	110	Jan 9	105	Jan	115	Apr
						Minn. S. P. & S. S. Marie. Do pref.....		108	Apr 16	118	Feb 27	118 1/2	Jan	127 3/4	Apr	
						Mo. Kansas & Texas.....		2,870	49 1/2	June 10	79 1/2	Feb 16	36 1/2	Jan	84	Nov
						Do pref.....		1,000	109 1/2	June 2	132 1/4	Feb 17	90	Jan	139	Sep
						Missouri Pacific.....		7,100	18 1/2	June 10	30 1/2	Jan 5	22 1/2	Dec	35 3/4	Sep
						Do pref.....		6,275	37	July 24	63 3/4	Feb 10	51	Jan	69 3/4	Sep
						Nash. Chatt. & St. Louis Nat. of Mex., vot. tr. cts Do pref. vot. tr. cts.....		142,425	95 5/8	July 24	115 7/8	Feb 10	96 3/4	Mar	125 1/2	Sep
						N. Y. Central & Hudson.....		300	90	July 24	114	Feb 16	80	Jan	122	Apr
						Do pref.....		650	17 1/2	Mar 9	24 3/4	May 13	14	Dec	21 3/4	Sep
						N. Y. N. Haven & Hartf. Do pref.....		2,750	34 1/2	Mar 2	47 5/8	May 27	31 3/4	Dec	45 3/8	Mar
						N. Y. Ontario & Western. Do adjustment, pref.....		102,835	112 3/8	July 15	156	Jan 10	147	Nov	168 7/8	Jan
						N. Y. Chic. & St. Louis.....		2,200	21 1/2	July 24	45	Jan 7	40	Nov	57 1/2	Aug
						Do 1st pref.....		105	July 15	118	Jan 16	110 1/2	Nov	124 1/2	Jan	
						Do 2d pref.....		100	65	July 24	87	Jan 19	80	Nov	100	Aug
						N. Y. N. Haven & Hartf. Do pref.....		165	187 1/2	May 25	225 1/4	Jan 9	209 1/2	Jan	255	Apr
						N. Y. Ontario & Western. Do pref.....		27,080	21 5/8	July 24	35 1/4	Feb 5	25 1/4	Dec	37 3/8	Sep
						Norfolk & Western.....		16,840	58	June 10	76 1/4	Feb 10	55	Jan	80 3/4	Oct
						Do adjustment, pref.....		160	86 1/4	Apr 17	93 1/2	Feb 2	90	Feb	98	July
						Pacific Coast Co. Do 1st pref.....		2,850	43	July 21	72	Jan 10	65	Dec	81 1/2	Sep
						Do 2d pref.....		98	Jan 5	100	Feb 13	100 1/2	Jan	106	Mar	
						Pennsylvania.....		1,300	55	July 24	76	Jan 28	72 1/4	Dec	84 3/4	Sep
						Full paid receipts.....		231,135	113 1/2	July 15	157 5/8	Jan 10	147	Jan	170	Sep
						Peoria & Eastern.....		800	15	July 24	39	Jan 8	30	Nov	47 1/2	Apr
						Pere Marquette.....		1,210	78 1/2	Apr 14	91 1/2	May 7	71	Feb	85 1/2	Sep
						Do pref.....		500	60	June 10	94	Jan 7	80	May	93	Sep
						Pittsb. Cin. Chic. & St. L. Do pref.....		100	100	May 21	115	Jan 17	113	Mar	128	May
						Reading, vot'g tr. cts.....		319,420	41 3/8	June 10	69 1/4	Jan 2	52 1/4	Mar	78 1/2	Sep
						Do pref. vot'g tr. cts.....		1,740	80 1/4	June 10	89 7/8	Feb 5	79 7/8	Mar	90 1/4	Sep
						Do 2d pref. vot'g tr. cts.....		3,500	60	June 10	81	Jan 6	60	Jan	80 7/8	Sep
						Rock Island Company.....		268,871	20 1/2	July						

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for dates (Saturday July 18 to Friday July 24), Stock names (NEW YORK STOCK EXCHANGE), Sales of the Week, Range for Year 1903, and Range for Previous Year (1902).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table with columns for Banks, Bid, Ask, Trust Cos., Bid, Ask, and various bank names like Wash. H'ts, West Side, Western new Yorkville, etc.

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

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

OCCUPYING FOUR PAGES

BONDS					BONDS										
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE										
WEEK ENDING JULY 24					WEEK ENDING JULY 24										
Int'l Period	Price Friday July 24		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Int'l Period	Price Friday July 24		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
	Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High		Low	High
U. S. Government															
U S 2s consol registered. d1930	Q-J	106 ⁵ / ₈	107 ¹ / ₈	106 ⁷ / ₈	J'ly '03	106	106 ⁷ / ₈		Central of N J—(Continued)	J-J					
U S 2s consol coupon. d1930	Q-J	106 ⁵ / ₈	107 ¹ / ₈	106 ³ / ₄	J'ly '03	106	107 ¹ / ₈		Lo & Hud R gen g 5s 1920	M-N	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	1	100 ¹ / ₂
U S 2s consol reg small. d1930	Q-J								Leh & Wilks B Coal 5s. 1912	Q-M				3	100 ¹ / ₂
U S 3s registered. k1918	Q-F	107 ³ / ₄	108 ¹ / ₂	107 ³ / ₄	J'ly '03	107	108 ¹ / ₂		Con ext guar 4 1/2s. 1910	M-S	100 ¹ / ₄	100 ¹ / ₄	100 ¹ / ₄		100 ¹ / ₄
U S 3s consol coup small. d1930	Q-F	108 ¹ / ₂	109 ¹ / ₄	108 ³ / ₄	J'ly '03	107 ¹ / ₈	109		N Y & Long Br gen g 4s 1941	J-J					
U S 3s reg small bonds. k1918	Q-F			107	J'ne '02				Cent Pacific See So Pacific Co						
U S 3s con small bonds. k1918	Q-F	106 ¹ / ₂		107 ¹ / ₄	May '03	107 ¹ / ₈	108 ¹ / ₂		Charles & Sav 1st g 7s. 1936	J-J					
U S 4s registered. h1907	Q-J	111	111 ³ / ₄	111 ¹ / ₂	J'ly '03	109 ¹ / ₂	112		Ches & Ohio g 6s ser A. h1908	A-O	110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	5	110 ¹ / ₂
U S 4s coupon. h1907	Q-J	111	111 ³ / ₄	111 ¹ / ₂	J'ly '03	109 ¹ / ₂	112		Gold 6s. a1911	A-O	106 ³ / ₈	111	J'ly '03		111
U S 4s registered. 1925	Q-F	134 ¹ / ₄	135	134 ¹ / ₄	J'ly '03	134 ¹ / ₄	136 ¹ / ₂		1st consol g 5s. 1939	M-N	114 ³ / ₄	114 ³ / ₄	114 ³ / ₄	10	114 ³ / ₄
U S 4s coupon. 1925	Q-F	135 ¹ / ₂	136 ¹ / ₄	137 ¹ / ₄	Mar '03	136	137 ¹ / ₂		Registered. 1939	M-N	114 ³ / ₄	121	J'ne '01	76	102
U S 5s registered. 1904	Q-F	101 ³ / ₄	102 ³ / ₄	103 ³ / ₄	Dec '02	103	103 ³ / ₄		General gold 4 1/2s. 1992	M-S	102	102	103		102
U S 5s coupon. 1904	Q-F	103	104	103 ¹ / ₄	J'ne '03	103	103 ³ / ₄		Registered. 1992	M-S			103	Apr '01	
Foreign Government															
Frankfort-on-Main 3 1/2s ser 1	M-S	94		95 ¹ / ₂	Feb '02				Craig Valley 1st g 5s. 1940	J-J			112	May '03	112
U S of Mexico s 1 g 5s of 1899	Q-J	95		98	Apr '03	96 ¹ / ₂	98 ³ / ₈		R & A Div 1st con g 4s. 1989	J-J	98	98	101	J'ly '03	98
State Securities															
Alabama class A 4 to 5. 1906	J-J			104 ³ / ₈	Sep '02				2d consol g 4s. 1989	J-J			97 ¹ / ₂	J'ne '03	93
Class B 5s. 1906	J-J			109 ¹ / ₄	Oct '00				Warm Spr Val 1st g 5s. 1941	M-S			106 ¹ / ₂	Oct '02	
Class C 4s. 1906	J-J			102 ¹ / ₄	Mar '02				Greenbrier Ry 1st g 4s '40	A-O	85	85			
Currency funding 4s. 1920	J-J			111	Mar '02				Chic & Alt RR ref g 3s. 1949	A-O	80	81	81	81	5
Dist of Columbia 3 1/2s. 1924	F-A	122		121	Mar '03	121	121		Registered. 1949	A-O					
Louisiana new consol 4s. 1914	J-J			106	Apr '03	106	106		Railway 1st lien 3 1/2s. 1950	J-J	73 ³ / ₄	73 ³ / ₄	74 ¹ / ₂	6	73 ³ / ₄
Missouri funding. 1894-1995	J-J			109 ¹ / ₂	Feb '99				Registered. 1950	J-J			83 ³ / ₄	Apr '02	
North Carolina consol 4s. 1910	J-J			104	Nov '02				Chic Bur & Q consol 7s. 1903	J-J			103 ³ / ₈	J'ne '03	101
6s. 1919	A-O	135		136 ¹ / ₂	J'ly '01				Chic & Iowa Div 5s. 1905	F-A	101	101	101	J'ly '03	100
So Carolina 4 1/2s 20-40. 1933	J-J			120	Mar '00				Denver Div 4s. 1922	F-A	89	89	92 ¹ / ₂	J'ly '03	92 ¹ / ₄
Tenn new settlement 3s. 1913	J-J	94 ¹ / ₂		94	94	94	97		Illinois Div 3 1/2s. 1949	J-J					
Small	J-J			94 ¹ / ₄	May '03	94 ¹ / ₄	94 ¹ / ₄		Registered. 1949	J-J					
Virginia fund debt 2-3s. 1991	J-J			98 ¹ / ₂	Oct '02				Iowa Div sink fund 5s. 1919	A-O	107 ⁵ / ₈	114 ³ / ₈	Aug '02		101 ³ / ₈
Registered	J-J			7 ¹ / ₈	J'ne '03	7 ¹ / ₈	12		Shinking fund 4s. 1919	A-O	100 ³ / ₈	101 ¹ / ₂	J'ne '03		101 ³ / ₈
6s deferred Brown Bros ofts.	J-J								Nebraska Extension 4s. 1927	M-N	*103 ³ / ₄	194	104 ¹ / ₂	11	103 ³ / ₄
Railroad															
Alabama Cent See So Ry									Registered. 1927	M-N			109 ¹ / ₂	Aug '01	
Alaba Midl See Sav Fla & W									Southwestern Div 4s. 1921	M-S	100	100	100 ¹ / ₂	21	100
Albany & Susq See Del & Hud									Joint bonds See Great North						
Allegheny Valley See Penn RR									Debenture 5s. 1913	M-N	*103 ¹ / ₈	195	J'ly '03		104 ³ / ₈
Alleg & West See Bull R & P									Han & St Jos consol 6s. 1911	M-S	113	114 ³ / ₄	114	J'ly '03	113
Am Dock & Imp See Cent of N J									Chic & E Ill 1st s f cur 6s. 1907	J-D	105	105	105	3	105
Ann Arbor 1st g 4s. h1995	Q-J	94		94 ¹ / ₂	95 ¹ / ₄	8	93 ¹ / ₂	96 ¹ / ₄	1st consol g 6s. 1934	A-O			131	May '03	131
Atch T & S Fe gen g 4s. 1995	A-O	99 ¹ / ₄	Sale	99 ¹ / ₄	99 ³ / ₄	207	99 ¹ / ₄	102 ⁷ / ₈	General consol 1st 5s. 1937	M-N	113 ¹ / ₂	113 ¹ / ₂	114 ³ / ₄	8	113 ¹ / ₂
Registered. 1995	A-O			99 ³ / ₄	99 ³ / ₄	5	99 ³ / ₄	102 ³ / ₈	Registered. 1937	M-N			120	Dec '02	
Adjustment g 4s. h1995	Nov	87 ¹ / ₄	Sale	87	89	106	86 ¹ / ₂	92 ³ / ₄	Chic & Ind C Ry 1st 5s. 1936	J-J	110	120 ⁵ / ₈	Feb '03		120
Registered. h1995	Nov			94 ¹ / ₂	Apr '02	72	84	92 ³ / ₄	Chicago & Erie See Erie						
Stamped. h1995	M-N	84		84	85 ³ / ₈		84	92 ³ / ₄	Chic In & Louisv ref 6s. 1947	J-J	126	126	J'ly '03		126
Chic & St Louis 1st 6s. 1915	M-S								Refunding gold 5s. 1947	J-J	108	108	108	6	108
Atl Knox & Nor 1st g 5s. 1946	J-D			114 ¹ / ₂	Oct '02	18	92	95	Louisv N A & Ch 1st 6s. 1910	J-J	107 ⁵ / ₈	Sale	107 ⁵ / ₈	3	107 ⁵ / ₈
Atlantic Coast 1st g 4s. h1952	M-S	92 ¹ / ₂	Sale	92 ¹ / ₂	93		92	95	Chic Mil & St Paul con 7s 1905	J-J			170	J'ly '03	170
Atlantic & Danv See South Ry									Terminal gold 5s. 1914	J-J	107 ⁷ / ₈		111	May '03	111
Atlantic & Yadk See South Ry									General g 4s series A. e1989	J-J	108	107	107	1	107
Anstn & N W See Sou Pacific									Registered. e1989	Q-J			111	Dec '02	
Balt Creek & S See Mich Cent									General g 3 1/2s series B. e1989	J-J			104 ³ / ₄	Jan '02	
Balt & Ohio prior 1 g 3 1/2s. 1925	J-J	91 ¹ / ₂	Sale	91 ¹ / ₂	92	68	91 ¹ / ₂	95 ¹ / ₄	Registered. e1989	J-J					
Registered. h1925	Q-J			94 ¹ / ₂	Jan '03	89	94	94 ¹ / ₂	Chic & L Sn Div g 5s. 1921	J-J	112 ¹ / ₈	116 ¹ / ₂	Apr '03		116 ¹ / ₂
Gold 4s. h1948	A-O	100 ³ / ₄	Sale	99 ⁷ / ₈	101		99 ¹ / ₂	103 ¹ / ₂	Chic & Mo Riv Div 5s. 1926	J-J	114	114	114	7	114
Registered. h1948	Q-J			102 ¹ / ₂	May '03		100 ¹ / ₂	102 ³ / ₈	Chic & Pac Div 6s. 1910	J-J	110 ⁵ / ₈	111	J'ly '03		111
Conv deb 4s. 1911	M-S			103	Apr '03		100	106	Chic & P W 1st g 5s. 1921	J-J	113	113 ³ / ₄	J'ly '03		113 ³ / ₄
P Jun & M Div 1st g 3 1/2s. 1925	M-N			88 ⁷ / ₈	J'ne '03		89	91	Dak & Gt So g 5s. 1916	J-J	109 ¹ / ₂	109 ¹ / ₂	109 ³ / ₈	4	109 ¹ / ₂
Registered. p1925	Q-F			95 ¹ / ₂	Sale	21	95 ¹ / ₄	97 ¹ / ₂	Far & Sou assu g 6s. 1924	J-J	126 ³ / ₈	137 ¹ / ₂	J'ly '99		137 ¹ / ₂
P L E & W Va Sys ref 4s. 1941	M-N	95 ¹ / ₂	Sale	95 ³ / ₈	95 ¹ / ₂	29	87	89 ³ / ₄	Hast & D Div 1st 7s. 1910	J-J	116 ³ / ₈	119 ¹ / ₂	May '03		119 ¹ / ₂
South Div 1st g 3 1/2s. 1925	J-J	87	Sale	87	87 ¹ / ₂		87	89 ³ / ₄	1st 5s. 1910	J-J	104 ¹ / ₂	107 ³ / ₈	Aug '02		107 ³ / ₈
Registered. h1925	Q-J			90 ¹ / ₄	J'ly '02				I & D Exten 1st 7s. 1908	J-J			183	Feb '03	183
Monon Riv 1st gu g 5s. 1919	F-A			114 ¹ / ₄	J'ne '02				LaCrosse & D 1st 5s. 1919	J-J	111 ³ / ₈	115	May '03		114
Con Ohio R 1st g 4 1/2s. 1930	M-S	101 ¹ / ₄		108	Apr '02				Mineral Point Div 5s. 1910	J-J	105	109	Oct '02		109
Beech Creek See N Y C & H									So Minn Div 1st 6s. 1910	J-J	110 ³ / ₄	110 ⁷ / ₈	J'ly '03		110 ⁷ / ₈
Belle & Car See Illinois Cent									Southwest Div 1st 6s. 1909	J-J	110 ¹ / ₄	113 ¹ / ₂	J'ne '03		112 ¹ / ₈
Bklyn & Montauk See Long I									Wis & Minn Div g 5s. 1921	J-J	112 ¹ / ₈	113 ¹ / ₂	112 ³ / ₈	1	112 ¹ / ₈
Brun & West See Sav Fl & W									Mil & No 1st M L 6s. 1910	J-D	112	113	May '03		113
Buffalo N Y & Erie See Erie									1st consol 6s. 1913	J-D	116	116	116	1	116
Buffalo R & P gen g 5s.															

BONDS					BONDS								
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE								
WEEK ENDING JULY 24					WEEK ENDING JULY 24								
Incl Period	Price Friday July 24		Week's Range or Last Sale		Bonds Sold	Range Since January 1	Incl Period	Price Friday July 24		Week's Range or Last Sale		Bonds Sold	Range Since January 1
	Bid	Ask	Low	High				Low	High	Bid	Ask			Low	High
Chic & West Ind gen g 6s 1932	Q-M	100 1/2	100	111 1/2	J'ly '03	111 1/2	116 3/4	Fla Cen & Pen 1st g 5s 1918	J-J	100	Sep '00		
Chic & West Mich Ry 5s 1921	J-D	100 1/2	109	109	Apr '02			1st land gr ext gold 5s 1930	J-J				
Choc Ok & G gen g 5s 1919	J-J	103	109	109	Mar '03	107	109	Consol gold 5s 1943	J-J				
Cin H & D consol s 17s 1905	A-O		111 1/2	111 1/2	Dec '01			Fort St U D Co 1st g 4 1/2s 1941	J-J	106 1/2	Feb '02		
2d gold 4 1/2s 1937	J-J		113	113	Oct '00			FT W & Den C 1st g 6s 1921	J-D	103 3/4	104 1/2	104 1/2	104 1/2
Cin D & I 1st gu g 5s 1941	M-N	111 3/8	111 1/4	111 1/4	J'ne '03	111 1/4	115	FT W & Rio Gr 1st g 3-4s 1928	J-D		79	81 1/2	J'ne '03
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 18S2 1st 5s 1913	A-O				100 1/2
Cleaveland & Mah See B R & P								Ga & Ala Ry 1st con 5s 1945	J-J	107		109 3/4	May '03
Cleaveland Cin Chic & St Louis								Ga Car & No 1st gu g 5s 1929	J-J	107		109 1/2	May '03
General g 4s 1933	J-D	95	97 1/2	96	96	3	95	Georgia Pacific See So Ry					
Cauro Div 1st gold 4s 1935	J-J		101 1/2	101 1/2	Oct '02			Gila V G & Nor See So Pac Co					
Cin W & M Div 1st g 4s 1931	J-J			98	98	1	98	Gouv & Oswegat See N Y Cent					
St L Div 1st col tr g 4s 1990	M-N	101	101	101	J'ly '03	101	103 1/2	Grand Rap & Ind See Penn RR					
Registered 1990	M-N		100	103	Oct '02			Gray's Pt Term See St L S W					
Spr & Col Div 1st g 4s 1940	M-S	99 1/4	102	102	Dec '02			Gt Nor-C B & Q coll tr 4s 1921	J-J	89	Sale	89	90 1/2
W V Val Div 1st g 4s 1940	M-N			95	May '03		95	Registered 1921	Q-J			91	J'ly '03
C I St L & C consol 6s 1920	J-J	104						Greenbrier Ry See Ches & O					
1st gold 4s 1936	Q-F	99	104	104	J'ne '03	100 1/4	104	Gulf & S I 1st rot & t g 5s 1952	J-J		103	103	J'ly '03
Registered 1936	Q-F		99					Han & St Jo See C B & Q					
Cin S & C 1st con 1st g 5s 1928	J-J	110	114 1/4	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 1/4	Sale	104 1/4	104 3/4
Consol sink fund 7s 1914	J-D							Registered 1999	J-J				
General consol gold 6s 1934	J-J	127 1/2		131	J'ne '03	131	133 3/8	Col & H V 1st ext g 4s 1948	A-O			100	J'ne '03
Registered 1934	J-J							Honst E & W Tex See So Pac					
Ind Bl & W 1st pref 4s 1940	A-O		104 1/2		Nov '01			Honst & 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
Peo & East 1st con 4s 1940	A-O	94	Sale	94	94 1/2	10	93	Registered 1951	J-J			113 1/2	Mar '00
Income 4s 1990	A-O	60	Sale	60	60	49	60	1st gold 3 1/2s 1951	J-J			102	May '03
Apr 1990	A-O	113 1/4		114	Dec '02			Registered 1951	J-J			94	Mar '03
Ci Lor & Wh con 1st g 5s 1933	A-O							1st gold 3s sterling 1951	M-S				
Clev & Marietta See Penn RR								Registered 1951	M-S				
Clev & Mahon Val g 5s 1938	J-J			128	J'ne '02			Coll Trust gold 4s 1952	A-O	104		104	May '03
Registered 1938	Q-J							Registered 1952	A-O			102	Oct '01
Clev & Pitts See Penn Co								L N O & Tex gold 4s 1953	M-N	102	103 1/2	103	103
Col Midland 1st g 4s 1947	J-J	70	72	72	72	1	71	Registered 1953	M-N			104 1/2	May '02
Colorado & Son 1st g 4s 1929	F-A	87	Sale	87	87 3/8	28	86 1/2	Cairo Bridge gold 4s 1950	J-D	*100		106 1/2	Mar '03
Color & Green See So Ry								Louisville Div gold 3 1/2s 1953	J-J			92 1/4	J'ly '03
Col & Hock Val See Hock Val								Registered 1953	J-J				
Col Conn & Term See N & W								Middle Div reg 5s 1921	F-A			123	May '99
Conn & Pas Riva 1st g 4s 1943	A-O							St Louis Div gold 3s 1951	J-J			87 1/2	May '02
Dak & Gt So See C M & St P								Registered 1951	J-J				
Dallas & Waco See M K & T								Gold 3 1/2s 1951	J-J			97	J'ne '03
Del Lack & Western 7s 1907	M-S	113 1/2		114	J'ly '03	113	117	Registered 1951	J-J			101 1/2	Oct '99
Morris & Essex 1st 7s 1914	M-N	129 1/2		130	J'ly '03	129 1/2	133 1/2	Spring Div 1st g 3 1/2s 1951	J-J			100	Nov '00
1st consol guar 7s 1915	J-D	130 1/2	Sale	130 1/2	130 1/2	5	130 1/2	Western Lines 1st g 4s 1951	F-A			110	May '03
Registered 1915	J-D			140	Oct '98			Registered 1951	F-A				
1st ref gu g 3 1/2s 2000	J-D	126 1/2	128 1/2	127 3/8	J'ly '03	127 3/8	131 1/2	Bellef & Car 1st 6s 1923	J-D			124	May '01
N Y Lack & W 1st 6s 1921	J-J	111 1/2		115	J'ne '03	115	115	Carb & Shaw 1st g 4s 1932	M-S			90	Nov '98
Construction 5s 1923	F-A	101 1/2	102	102 1/4	May '03	102	103	Chic St L & N O g 5s 1951	J-D			125 1/2	Jan '03
Term & improve 4s 1923	M-N	109 7/8		109 3/4	J'ne '03	109 3/4	113 3/8	Registered 1951	J-D			126 1/4	Nov '02
Syr Bing & N Y 1st 7s 1906	A-O			102	Feb '03	102	102	Gold 3 1/2s 1951	J-D			104 1/2	Apr '02
Warren 1st ref gu g 3 1/2s 2000	F-A	135 1/2		136	136	25	136	Registered 1951	J-D			106 1/2	Jan '03
Del & Hnd 1st Pa Div 7s 1917	M-S	109		109	109	1	108 1/2	Memph Div 1st g 4s 1951	J-D			101	Mar '02
Registered 1917	M-S			105 1/4	J'ne '03	105 1/4	105 1/4	Registered 1951	J-D				
Alb & Sus 1st con gu 7s 1906	A-O	105 3/4		111 3/4	J'ne '03	111 3/4	111 3/4	St L Son 1st gu g 4s 1931	M-S			101	Mar '02
Registered 1906	A-O			140	143 3/4	Nov '02		Ind Bl & West See CCC & St L					
Guar gold 6s 1906	A-O			147 1/2	J'ne '02			Ind Dec & W 1st g 5s 1935	J-J	105		107 1/2	Mar '03
Registered 1906	A-O							1st guar gold 5s 1935	J-J			107 1/2	Dec '02
Bens & Saratoga 1st 7s 1921	M-N							Ind Ill & Ia 1st g 4s 1950	J-J	99	100	98 1/2	J'ly '03
Registered 1921	M-N							Int & Great Nor 1st g 6s 1919	M-N			119 1/4	J'ly '03
Del Riv RR Bridge See Pa RR								2d gold 5s 1909	M-S	96	Sale	96	96
Denv & R Gr 1st con g 4s 1936	J-J	97 3/8		97 1/2	98	7	97 1/4	3d gold 4s 1921	M-S		73 1/2	74 1/4	Feb '03
Consol gold 4 1/2s 1936	J-J			106 3/8	May '03	104 1/4	107	Iowa Central 1st gold 5s 1938	J-D	110		110 3/4	J'ly '03
Improvement gold 5s 1928	J-D	107		108	May '03	105	108	Refunding g 4s 1951	M-S	90	92 1/2	92	J'ne '03
Rio Gr So gu See Rio Gr So								Jenerson RR See Erie					
Den & S West gen s 1 g 5s 1929	J-D		60	62	J'ne '03	62	80	Kal A & G R See L S & M S					
Des Mo & Ft D See C R & I P								Kan & Mich See Tol & O C					
Des M & Minn See Ch & N W								K C F T S & M See St L & S F					
Des Mo Ind Ry 1st g 5s 1917	M-N			111	Feb '01			K C & M R & B 1st gu g 5s 1929	A-O				
Det M & Tol See L S & M So								Kan C & Pacific See M K & T					
Det & Mack 1st lien g 4s 1995	J-D			100 1/2	100 1/2	3	93 1/4	Kan City Sou 1st gold 3s 1950	A-O	65	66 1/2	66	66 3/4
Gold 4s 1995	J-D			91	91	J'ly '03	91	Registered 1950	A-O			63	Oct '00
Det Sou 1st g 4s 1951	J-D			78	84	Jan '03	84	Kentucky Cent See L & N					
Ohio Sou Div 1st g 4s 1941	M-S	84	88	89 1/4	May '03	89	92	Keok & Des Mo See C R I & P					
Dul & Iron Range 1st 5s 1937	A-O			112	110	J'ne '03	109 1/2	Knoxville & Ohio See So Ry					
Registered 1937	A-O							Lake Erie & W 1st g 5s 1937	J-J	114 3/4		117 1/2	J'ne '03
2d 6s 1916	J-J							2d gold 5s 1941	J-J	109		111 1/2	J'ne '03
Dul So Shore & Atl g 5s 1937	J-J			114 3/8	115	J'ne '03	111 3/8	North Ohio 1st gu g 5s 1945	A-O			111	J'ne '03
Last of Minn See St P M & M								L Sho & Mich See N Y Cent					
Last Ten Va & Ga See So Ry								Lehigh Val (Pa) coll g 5s 1997	M-N	103		110 1/2	Feb '02
Elgin Jol & East 1st g 5s 1941	M-N	114 1/2	115 1/2	114 5/8	J'ly '03	112 1/2	114 5/8	Registered 1997	M-N				
Elm Cort & No See Leh & N Y								Leh Val N Y 1st gu g 4 1/2s 1940	J-J	105 1/4	107	108 1/2	J'ne '03
Erie 1st ext gold 4s 1947	M-N	113 1/2		114	May '03	114	114	Registered 1940	J-J			109 1/2	J'ne '02
2d ext gold 5s 1919	M-S			113 1/4	May '03	113 1/4	113 1/4	Leh V Ter Ry 1st gu g 5s 1941	A-O	113		113 3/4	J'ne '03
3d ext gold 4 1/2s 1923	M-S			112	May '03	112	112	Registered 1941	A-O	113		109 1/2	Oct '99
4th ext gold 5s 1920	A-D			117	Dec '02			Leh V Coal Co 1st gu g 5s 1933	J-J	103 1/2		108 1/2	Sep '02
5th ext gold 4s 1928	J-D			115	J'ne '03	101 7/8	101 7/8	Registered 1933	J-J				
1st consol gold 7s 1920	M-S	132	135	134	J'ly '03	132 1/2	139	Leh & N Y 1st guar g 4s 1945	M-S	90		95	J'ne '03
1st consol g fund 7s 1920	M-S			132 1/4	Apr '03	132 1/4	135	Registered					

BONDS							BONDS						
N. Y. STOCK EXCHANGE							N. Y. STOCK EXCHANGE						
WEEK ENDING JULY 24							WEEK ENDING JULY 24						
Int'l Period	Price Friday July 24		Week's Range or Last Sale		Bonds Sold	Range Since January 1	Int'l Period	Price Friday July 24		Week's Range or Last Sale		Bonds Sold	Range Since January 1
	Bid	Ask	Low	High				Low	High	Bid	Ask			Low	High
Penn RR—(Continued)							Southern Pac Co—(Continued)						
Consol gold 4s...1943	M-N	107					11 & T C 1st g 5s int gu. 1937	J-J	110 3/4	108 3/4	J'ly '03	108 3/4	112
Alleg Val gen ru g 4s...1942	M-N	102		102	Nov '97		Consol g 6s int guar...1912	A-O	108	111	Mar '03	111	112
Cl & Mar 1st gu g 4 1/2s...1935	M-N	104		112 3/4	Mar '00		Gen gold 4s int guar...1921	A-O	92	92	May '03	90 1/2	94 1/2
D R R R & Bge 1st gu 4s g...36	F-A						Waco & N W div 1st g 6s...30	M-N		127 1/2	Feb '02		
Gr R & I ex 1st gu g 4 1/2s...1941	J-J	106	107 1/2	106	106	104 1/2	106	Morgan's La & T 1st 7s...1918	A-O	124 1/2		130	Nov '02
Suu & Lewis 1st g 4s...1936	J-J							1st gold 6s...1920	J-O			122	Nov '02
U N J RR & Can gen 4s...1944	M-S			117	May '00			N Y T & Mex gu 1st g 4s...1912	A-O				
Pensacola & Atl See L & Nash								No of Cal 1st gu g 6s...1907	J-J	102			
Peo & East See C C C & St L								Guaranteed gold 5s...1938	A-O	110		113	Jan '01
Peo & Pek Un 1st g 6s...1921	Q-F	120		124 1/2	Apr '03	124 1/2	127	Ore & Cal 1st guar g 5s...1927	J-J			105 1/2	Nov '01
2d gold 4 1/2s...1921	M-N			95	J'ne '03	95	95	S A & A Pass 1st gu g 4s...1943	J-J	77	77	11	76
Pere Marq—F & P M g 6s...1920	A-O	117 1/2	120	118 1/2	J'ly '03	118 1/2	121 1/2	So P of Ar gu 1st g 6s...1909	J-J	105		110 1/4	Apr '03
1st consol gold 5s...1939	M-N	106		109	May '03	109	111	1st guar g 6s...1910	J-J	106		111 1/2	Apr '03
Pt Huron Div 1st g 5s...1939	A-O	109 1/2		109 1/2	J'ly '03	109	113	S P of Cal 1st g 6s...1905	A-O	103 1/2		103 1/2	103 1/2
Sag Tus & H 1st gu g 4s...1931	F-A							1st g 6s series B...1905	A-O	102 1/2		104 1/2	May '03
Pine Creek reg guar 6s...1932	J-D			137	Nov '97			1st g 6s series C & D...1906	A-O	103		106 1/2	May '03
Pitts Clin & St L See Penn Co								1st g 6s series E & F...1912	A-O	110		119 1/2	Feb '03
Pitts Cleve & Tol 1st g 6s...1922	A-O			107 1/2	Oct '98			1st gold 6s...1912	A-O	110		119	Mar '03
Pitts Ft W & Ch See Penn Co								1st con guar g 5s...1937	M-N	109		110	May '03
Pitts June 1st gold 6s...1922	J-J	118 1/4		120	Oct '01			Stamped...1905-1937	M-N	107	Salto	107	107 1/4
Pitts & L Erie 2d g 5s...1928	A-O			112 1/2	Dec '02			S Pac of N Mex 1st g 6s...1911	J-J			108 3/4	J'ne '03
Pitts McKees & Y See N Y Cen								S P Coast 1st gu g 4s...1937	F-A				
Pitts Sh & L E 1st g 5s...1940	A-O	116 3/4		117 1/4	J'ly '03	116 3/4	117 1/4	Tex & N O 1st 7s...1905	F-A	107		108	May '02
1st consol gold 5s...1943	J-J			98	J'ly '97			Sabine Div 1st g 6s...1912	M-S			111 1/2	Oct '02
Pitts & West 1st g 4s...1917	J-J			98 1/2	Mar '03	100 1/2	100 1/2	Con gold 5s...1943	J-J	104 1/2		105	Apr '03
J P M & Co certfs...1921	M-N			100 1/4	Feb '03	100 1/4	100 1/4	Southern—1st con g 5s...1994	J-J	113		112 3/8	113
Pits Y & Ash 1st con 5s...1927	M-N			120 1/2	Dec '02			Registered...1994	J-J			117	Feb '03
Reading Co gen g 4s...1927	J-J	93 7/8	Salto	93 7/8	95	167	93 7/8	Mob & Ohio coll tr g 4s...1938	M-S	89	Salto	89	89
Registered...1927	J-J			96 1/2	J'ly '03	96	96 1/2	Mem Div 1st g 4 1/2-5s...1996	J-J			112 1/2	Apr '03
Jersey Cent coll g 4s...1951	A-O	92		92	93 1/2	22	90	St Louis div 1st g 4s...1951	J-J	94	Salto	94	94
Bensselaer & Sar See D & H								Ala Cen R 1st g 6s...1918	J-J			120	Mar '01
Rich & Dan See South Ry								Atl & Danv 1st g 4s...1948	J-J	96		95	Dec '02
Rich & Meck See Southern								Atl & Yad 1st g guar 4s...1949	A-O				
Blo Gr West 1st g 4s...1939	A-O	95	Salto	95	96	16	94	Col & Greeny 1st 6s...1916	J-J	111		120	Sep '02
Consol and col trust 4s...1949	J-O			90	J'ly '03		88	E T Va & Ga Div g 5s...1930	M-N			116 1/8	May '03
Utah Cent 1st gu g 4s...1917	A-O			97	Jan '02		92	Con 1st gold 5s...1956	J-J	115		115	J'ly '03
Blo Gr Juno 1st gu g 5s...1939	J-J			110 1/2	Feb '03		110 1/2	E Ten reor lien g 5s...1938	M-S	110		114	Jan '03
Blo gr So 1st gold 4s...1940	J-D			80 1/2	J'ly '02		92	Ga Pac Ry 1st g 6s...1922	J-J			122	Mar '03
Guaranteed...1940	J-J			92	Mar '03		92	Knox & Ohio 1st g 6s...1925	J-J	116		124 1/2	Feb '03
Roch & Pitts See B R & P								Rich & Dan con g 6s...1915	J-J	112	114 1/4	114	J'ly '03
Rome Wat & Og See N Y Cen								Equip sink fund g 5s...1909	M-S	98		101 1/4	J'ly '00
Rutland 1st con g 4 1/2s...1941	J-J							Deb 5s stamped...1927	A-O	108		109 1/4	109 1/4
Rut-Canad 1st gu g 4 1/2s...1949	J-J			101 1/4	Nov '01			Rich & Meck 1st g 4s...1948	M-N			92	Sep '02
Sag Tus & H See Pere Marq								So Car & Ga 1st g 5s...1919	M-N	105		104 1/4	J'ly '03
Salt Lake C 1st g s f 6s...1913	J-J							Virginia Mid ser C 6s...1916	M-S			123	Feb '02
St Jo & Gr 1st 1st g 3-4s...1947	J-J			88	May '03		87	Series D 4-5s...1921	M-S			112	Feb '03
St Law & Adlon 1st g 5s...1996	J-J							Series E 5s...1926	M-S	110 1/2		115	Jan '03
2d gold 6s...1996	A-O							General 5s...1936	M-N	110		110	J'ly '03
St L & Cairo See Mob & Ohio								Guar stamped...1936	M-N			113 1/2	May '03
St L & Iron Mount See M P								W O & W 1st cy gu 4s...1924	F-A			93	Feb '03
St L K C & N See Wabash								West N O 1st con g 6s...1914	J-J	110 1/4		115 1/2	Mar '03
St L M Br See T R R A of St L								S & N Ala See L & N					
St L & S Fran 2d g 6s Cl B 1906	M-N	104		105	May '03		105	Spok Falls & Nor 1st g 6s...1939	J-J	125		117	J'ly '00
2d gold 6s Class C...1906	M-N	104		104 1/4	104 3/4	11	103 1/2	Stat Isl Ry 1st gu g 4 1/2s...1943	J-D	90		104 1/2	Sep '02
General gold 6s...1931	J-J	127		127 3/8	J'ne '03		127 1/2	Sunb & Low See Penn RR					
General gold 5s...1931	J-J	108 1/2	Salto	108 1/2	108 1/2	3	108 1/2	Syra Bing & N Y See D L & W					
St L & S F RR cons g 4s...96	J-J			95 1/2	Jan '03		95 1/2	Tebo & N See M K & T					
Southw Div 1st g 5s...1947	A-O			100	J'ne '03		100	Ter A of St L 1st g 4 1/2s...1939	A-O	111 1/4		107 1/4	107 1/4
Refunding g 4s...1951	J-J	70	Salto	79	80 1/2	326	79	1st con gold 5s...1894-1944	F-A	112 1/4	115 1/4	114 1/4	J'ne '03
K C Ft S & M con g 6s...1928	M-N	115		115	J'ne '03		118	St L M Bge Ter gu g 5s...1930	A-O			115	J'ne '03
K C Ft S & M Ry ref g 4s...1936	A-O	81		91	82	8	81	Tex & N O See So Pac Co					
Registered...1936	A-O							Tex & Pac E Div 1st g 6s...1905	M-S			102	May '03
St Louis So See Illinois Cent								1st gold 5s...2000	J-D	114 7/8		114	115
St L S W 1st g 4s bd cts...1939	M-N	91 1/2	Salto	90 1/2	91 1/2	29	89 1/2	2d gold inc 5s...2000	Mar	95		81	J'ne '03
2d g 4s inc bond cts...1939	J-J	74	Salto	74	74	6	74	La Div B L 1st g 5s...1931	J-J	113 1/2		111	Jan '03
Consol gold 4s...1932	J-D			76	70	2	76	Tol & O C 1st g 5s...1935	J-J	110		110	110
Gray's Pt Ter 1st gu g 6s...1947	J-D							Western Div 1st g 5s...1935	A-O	110		110 1/2	J'ly '03
St Paul & Dul See Nor Pacific								General gold 5s...1935	J-D	110		107	Feb '03
St Paul M & Man 2d 6s...1909	A-O	110 1/2		113 1/2	Feb '03		113 1/2	Kan & M 1st gu g 4s...1990	A-O			90 1/2	J'ly '03
1st consol gold 6s...1933	J-J	127 1/4	Salto	127 1/4	127 3/8	5	127 1/4	Tol P & W 1st gold 4s...1917	J-J	90		90 1/2	J'ne '03
Registered...1933	J-J			106	106	5	106	Tol St L & W pr lien g 3 1/2s...1925	A-O	85		85 1/8	85 1/2
Reduced to gold 4 1/2s...1933	J-J	105 1/4	108	106	106	5	106	50-year gold 4s...1950	A-O	73		71	74 3/4
Registered...1933	J-J			116 1/8	Apr '01		110 1/2	Tor Ham & Bull 1st g 4s...1946	J-D	96 3/4		98	Apr '03
Dakota ext gold 6s...1910	M-N	110 1/4		110 1/2	110 1/2	10	110 1/2	Ulster & Del 1st con g 5s...1928	J-D	108		110	Apr '03
Mont ext 1st gold 4s...1937	J-D	100	101 1/2	101 1/2	J'ly '03		100	Un Pac RR & lgr g 4s...1947	J-J	99 3/4	Salto	99 3/4	100
Registered...1937	J-D			106	May '01		103	Registered...1947	J-J			100	J'ly '03
E Minn 1st div 1st g 5s...1908	A-O	103		108	103	4	103	1st lien convert 4s...1911	M-N	92 3/4	Salto	92	94 3/8
Registered...1908	A-O							Registered...1911	M-N			108 1/4	Jan '03
Nor Div 1st gold 4s...1948	A-O							Ore Ry & Nav con g 4s...1946	J-J	97		97	97 1/2
Minn Union 1st g 6s...1922	J-J			128	Apr '02		134	Ore Short Line 1st g 6s...1922	F-A	123	124	123	J'ly '03
Mont C 1st gu g 6s...1937	J-J	126 1/2		134	Mar '03		134 1/4	1st consol g 5s...1946	J-J	109 1/2	Salto	109 1/2	110
Registered...1937	J-J			115	Apr '97		118 1/2	4s & participating...1927	F-A	90 1/4	Salto	90	91
1st guar gold 5s...1937	J-J			118 1/2	May '03		118 1/2	Utah & Nor 1st 7s...1908	J-J	106		115	Nov '02
Will & S F 1st gold 5s...1938	J-D			125 1/2	Feb '02			Gold 5s...1926	J-J	104		114 1/2	Apr '02
St P & Nor Pac See Nor Pac								Uni N J RR & C Co See Pa RR					
St P & Sx City See C St P M & O								Utah Central See Rio Gr Wes					
S Fe Pres & Ph													

Volume of Business at Stock Exchanges

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

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

Table comparing sales at the New York Stock Exchange for the week ending July 24, 1903, and for the period from January 1 to July 24, 1903.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for listed and unlisted shares and bond sales.

Outside Securities

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

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

Table of Gas Securities, listing companies like Indianapolis Gas, Jackson Gas Co, and Kansas City Gas with their respective bid and ask prices.

Table of Telegraph & Telephone securities, listing companies like American Telegraph & Cable, Bell Telephone, and Pacific & Atlantic.

Table of Electric Companies, listing major utility companies such as Chicago Edison Co., Edison Electric, and International Silver.

Table of Ferry Companies, listing Brooklyn Ferry and B & N Y Ferry with their stock prices.

Table of Railroad securities, listing companies like Chicago & St. L., Erie, and Northern Securities.

Table of Industrial and Miscellaneous securities, listing a wide variety of companies including tobacco, steel, and manufacturing firms.

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

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

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)									
Saturday July 18	Monday July 20	Tuesday July 21	Wednesday July 22	Thursday July 23	Friday July 24	BOSTON STOCK EXCHANGE			Lowest	Highest	Lowest	Highest								
64 1/2	66	63 1/2	64 1/2	64 1/2	65 1/2	63 1/2	64 1/2	62 1/2	64 1/2	Atch Top & Santa Fe 100	3,741	62 1/2	J'ly 15	89 1/2	Jan 10	74 1/2	Jan	96 1/2	Sep	
89 3/8	89 7/8	88 1/2	88 3/4	88 1/2	89 1/2	88 1/2	88 3/4	87 1/2	87 1/2	Do prof.	100	340	87 1/2	J'ly 15	103 1/2	Jan 10	95 1/2	Mar	106	Sep
245	247	245	245	245	245	246	247	247	247	Boston & Albany	100	250	244	J'ne 19	262 1/2	Feb 4	256 1/2	Dec	266	May
140	140	139	140	139	139	138	139	137	137	Boston Elevated	100	265	137	J'ly 21	154	Jan 5	149 1/2	Dec	173 1/2	Mar
240	240	230	235	235	235	230	235	230	235	Boston & Lowell	100	3	234	J'ne 1	250	Apr 8	236	J'ne	248	Apr
169	169	167	167	169	169	169	169	169	169	Boston & Maine	100	29	161	J'ne 5	195	Jan 5	190 1/2	Nov	209	Apr
172	172	172	172	172	172	172	172	172	172	Do prof.	100	170	J'ne 6	177	Apr 22	171	Oct	183	Apr	
298	298	298	298	298	298	298	298	298	298	Boston & Providence	100	290	J'ly 17	305	Mar 13	297 1/2	J'ne	307	Mar	
135	138	136	136	136	140	136	136	137	137	Chic Juno Ry & U S Y 100	100	23	134	J'ly 14	157	Jan 6	150 1/2	Sep	172	Mar
115	195	116	195	115	195	115	195	115	195	Do prof.	100	115	J'ly 17	125	Jan 2	123	Nov	136	Mar	
165	165	165	165	167	167	165	165	165	165	Con & Mont Class 4	100	190	J'ly 8	196 1/2	Mar 24	196	Nov	202	Jan	
280	280	275	283	275	283	275	283	275	283	Conn & Pass Riv pref 100	100	30	160	Jan 5	170	Mar 19	160	J'ne	166 1/2	Feb
135	135	131	134	134	134	133	134	133	133	Connecticut River	100	10	280	J'ne 15	286	Feb 19	280	Oct	295	Feb
42	45	42	45	42	45	42	45	42	45	Fitchburg prof.	100	134	131	J'ly 20	143 1/2	Feb 10	141	Dec	148	Mar
24 1/2	24 1/2	23 7/8	23 7/8	22	22	21 1/2	21 1/2	21	21	Houston El'ric com.	100	42	Mar 9	42	Mar 9	47	J'ly	50	J'ne	
82 1/2	82 1/2	80 1/2	82	80 1/2	80 1/2	82	82	82	82	Maine Central	100	5	173 1/2	May 15	180	Feb 10	172	Jan	178 1/2	J'ly
196	196	195	196	195	195 1/2	195 1/2	195 1/2	195	195	Mass Electric Cos.	100	2,455	21	J'ly 24	37 1/2	Feb 18	33	Dec	45 1/2	Apr
220	228	220	228	220	228	220	228	220	228	Do prof.	100	475	80 1/2	J'ly 22	96	Jan 7	92	Jan	99	J'ne
201	201	201	201	201	202	201	202	201	202	Mexican Central	100	370	13	J'ly 24	28 1/2	Apr 25	22 1/2	Dec	31	Mar
75	75	75	75	75	76	76	76	76	76	N Y N H & Hart.	100	471	188 1/2	May 21	225	Jan 7	210	Jan	254	Apr
30	37	15	15	15	15	15	15	15	15	Northern N H.	100	165	May 15	173 1/2	Mar 3	170	Jan	175	Jan	
15	15	15	15	15	15	15	15	15	15	Norwich & Wor prof 100	100	229	J'ne 13	232	Mar 11	230	Jan	238	Apr	
85	100	85	100	85	100	85	100	85	100	Old Colony	100	68	198	J'ne 23	212 1/2	Feb 13	206	Dec	217	Apr
77 1/2	78	77	77	76	77	76	77	76	77	Pere Marquette	100	905	75	J'ly 23	91	May 11	68	May	85 1/2	Sep
85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	Do prof.	100	815	75	Apr 14	85	Jan 9	79 1/2	May	91	J'ly
170	170	170	170	170	170	170	170	170	170	Rutland pref.	100	250	30	J'ly 15	71	Jan 20	64 1/2	Dec	125 1/2	Apr
90 1/2	90 1/2	90	90 1/2	90	90	90	90	90	90	Savannah Elec com.	100	50	7	J'ly 8	25	Jan 12	25	Nov	31	J'ly
110	111	110	110	109 1/2	111	110	111	110	110	Seattle Electric	100	75	Jan 5	84 1/2	Jan 10	58	Jan	90	May	
14 1/2	16	14 1/2	17	13 1/2	15	14	14	13 1/2	13 1/2	Do prof.	100	43	94	J'ly 22	104 1/2	Jan 6	103	Oct	110	Mar
74 1/2	75	75	75	74 1/2	75	74 1/2	75	75	75	Union Pacific	100	1,264	72 1/2	J'ly 21	104 1/2	Jan 9	93 1/2	Dec	113	Aug
19	19	20	20	19	19	19	19	19	19	Do prof.	100	24	85 1/2	J'ly 20	95	Jan 27	86 1/2	Mar	94 1/2	Aug
116 1/2	117 1/2	112 1/2	115 1/2	112 1/2	113 1/2	113 1/2	113 1/2	114	115 1/2	Vermont & Mass	100	170	J'ne 22	178	Feb 25	172	Jan	178	J'ly	
119 1/2	120	118 1/2	119 1/2	118 1/2	119 1/2	119 1/2	119 1/2	118 1/2	118 1/2	West End St.	50	225	88 1/2	J'ne 16	97	Feb 10	92 1/2	Oct	99	Mar
132	132 1/2	130 1/2	132 1/2	130 1/2	132 1/2	131 1/2	131 1/2	129 1/2	131 1/2	Do prof.	50	1	109	J'ne 22	116	Feb 14	111 1/2	Dec	117	J'ne
9	9	8 1/2	9	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Wisconsin Central	100	9	16 1/2	J'ly 23	26 1/2	Jan 15	19 1/2	Jan	34 1/2	J'ly
72	72	71	72	70 1/2	71 1/2	70 1/2	71 1/2	70 1/2	71 1/2	Do prof.	100	9	38 1/2	J'ly 23	52	Jan 15	39 1/2	Jan	55 1/2	Sep
15	15	14	15	14	14 1/2	14	14 1/2	11	14	Worc Nash & Roch.	100	150	150	Jan 14	150	Jan 14	145	Nov	152 1/2	May
6	6 1/2	6	6	6	6 1/2	6	6 1/2	6	6	Miscellaneous										
242	242	239 1/2	239 1/2	239	239	235	236	231	235	Amer Agrical Chem.	100	845	13 1/2	J'ly 24	26	Feb 11	19	Dec	32 1/2	J'ly
169	169 1/2	164	166	162	164	164 1/2	164 1/2	160	164 1/2	Do prof.	100	334	72 1/2	J'ne 23	86 1/2	Feb 14	76 1/2	Dec	91	J'ly
37	37 1/2	36 3/4	36 3/4	34	35 1/2	33 1/2	34 1/2	30	33	Amer Pnen Serv.	50	600	4	J'ne 26	7	Mar 2	4	Jan	9 1/2	May
78 1/2	78 1/2	77 1/2	78 1/2	77 1/2	77 1/2	76 1/2	77 1/2	74 1/2	76 1/2	Do prof.	50	95	15	Jan 2	24	Mar 4	21	J'ne	37 1/2	May
177	178 1/2	176	178	170	170	175	175	175	175	Amer Sugar Refin.	100	8,418	112 1/2	J'ly 20	134 1/2	Jan 8	112 1/2	Nov	135 1/2	Mar
28	28	28	28	28	28	27 1/2	27 1/2	28	28	Do prof.	100	801	117	J'ne 8	122 1/2	Feb 18	115	Jan	123	Sep
124 1/2	124 1/2	123	124	123 1/2	123 1/2	123	123	123	123	Amer Telep & Teleg.	100	18,554	128	J'ly 15	169 1/2	Feb 18	155	Mar	185 1/2	Apr
203	205	203	205	202	203	203	204	200	202	Amer Woolen	100	1,015	8 1/2	J'ly 17	147 1/2	Feb 24	12	Dec	17 1/2	Jan
106 1/2	107 1/2	106 1/2	106 1/2	107	107	106 1/2	106 1/2	104	104 1/2	Do prof.	100	988	69	J'ly 24	79 1/2	Jan 22	73	Apr	80 1/2	Jan
26	25 1/2	25	25 1/2	25	25 1/2	25	25 1/2	25	25 1/2	Cumberl Telep & Tel 100	100	119 1/2	J'ly 2	127	Jan 6	122 1/2	Apr	130 1/2	Apr	
28	29	28	29	28	29	28	29	28	29	Dominion Iron & St.	100	4,675	10 1/2	J'ne 9	62 1/2	Jan 2	25	Jan	79 1/2	Aug
102 1/2	102 1/2	101 1/2	102 1/2	101	101 1/2	101	101 1/2	97	101	East Boston Land	100	400	6	J'ly 13	8 1/2	Jan 23	7	Nov	9 1/2	Mar
45 1/2	46	46	46	45 1/2	45 1/2	45 1/2	45 1/2	46	46	Edison Elec Illum.	100	551	225	J'ly 24	310	Feb 17	244	Jan	285	May
28	29	28 1/2	28 1/2	29	29	28 3/4	29	29	29	General Electric	100	409	160	J'ly 23	204	Feb 16	171 1/2	Oct	332 1/2	Apr
26 1/2	26 1/2	25 1/2	26 1/2	22 1/2	25 1/2	22 1/2	24	23	23 1/2	Mass'chusetts Gas Cos 100	100	11,763	30	J'ly 24	48 1/2	Feb 20	36 1/2	Nov	41 1/2	Nov
77 1/2	77 1/2	74 1/2	74 1/2	70 1/2	73 1/2	70 1/2	71 1/2	70 1/2	71 1/2	Do prof.	100	2,667	74 1/2	J'ly 24	88 1/2	Feb 17	82	Nov	87 1/2	Nov
80	80	80	80	80	80	80	80	80	80	Mergenthaler Lino.	100	181	170	J'ly 21	190	Feb 2	170	Jan	190	Sep
12	13	13	13	12	12 1/2	12	12 1/2	12	12 1/2	Mexican Telephone	10	525	1 1/2	J'ly 6	2 1/2	Jan 29	1 1/2	Dec	3 1/2	Apr
88	88	83	85	86	90	85	88	85	85	N E Cotton Yarn pref 100	100	125	24 1/2	J'ly 10	86	Jan 2	87	Nov	93 1/2	J'ne
85	90	85	90	85	90	85	90	85	90	N E Telephone	100	79	123	J'ly 20	139	Jan 2	135	Jan	151	Apr
85	90	89	89	88 1/2	88 1/2	85	90	85	90	Plant Comp new com. 100	100	9	Apr 24	20	Jan 6	21	Dec	41 1/2	Sep	
3 1/2	3 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5	5	Philman Co.	100	685	197	J'ly 15	237	Jan 9	216	Jan	250	J'ly
47 1/2	49 1/2	44 1/2	47 1/2	45 1/2	46 1/2	45 1/2	46 1/2	40	46 1/2	Reece Button-Hole	10	9	Mar 27	10	Feb 13	6	Jan	10 1/2	Oct	
20	21	19 1/2	20 1/2	19 1/2	20	19 1/2	20	17	18	Swift & Co.	100	578	104	J'ly 24	132	Jan 5	100	Jan	177	J'ly
2	2	2	2	2	2	2	2	2	2	Torrington Class A	25	25	J'ne 11	26 1/2	Jan 15	26	Oct	27	Jan	
8	8 1/2	8	8	8	8 1/2	8	8 1/2	8	8 1/2	Do prof.	25	28	J'ly 8	29 1/2	Jan 5	28	Jan	30	Oct	
45	60	50	60	50	60	50	60	50	60	United Cop L'd & Mfg.	25	1 1/2	Jan 12	5	Apr 21	1 1/2	Aug	2 1/2	Mar	
42 1/2	43 1/2	42 1/2	43																	

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

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

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

Table with columns for Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and Active Stocks (Baltimore, Philadelphia) with sales of the week and range for year/previous year.

Table with columns for Philadelphia and Baltimore stock listings, including Bid, Ask, and various stock names like American Cement, Amer Iron & Steel, etc.

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

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	2d wk July	\$ 51,268	\$ 40,273	\$ 104,989	\$ 80,451	Manistique	June	\$ 7,337	\$ 13,557	\$ 82,983	\$ 85,884
Ala N O & Texas	Pacific					Maryld & Penn	May	27,751			
N O & No East	June	183,047	160,528	2,289,577	2,030,260	Mexican Cent'l	2d wk July	477,576	345,875	902,984	698,539
Ala & Vicksb'g	June	96,930	69,247	1,150,546	1,019,842	Mexican Intern	May	599,723	513,935	6,598,563	5,655,817
Vicksb Sh & P	June	88,974	80,888	1,268,520	1,050,252	Mexican Ry	Wk July 1	93,600	95,000	53,500	67,900
Allegheny Valley	May	Inc.	58,766	inc.	516,175	Mexican South'n	1st wk July	23,785	19,378	986,115	904,487
Ann Arbor	3d wk July	33,063	30,040	106,756	89,711	Millen & So'w'n	June	3,212	3,210	46,799	38,829
Ann Wash & Bal	February	5,256	5,620	51,484	55,388	Mineral Range	2d wk July	11,460	9,675	21,349	19,143
Ash Top & S Fe	May	5,215,137	1,911,389	57,862,790	54,690,803	Minneapolis & St L	2d wk July	54,813	73,292	107,881	141,312
Atlanta & Charl	April	267,465	229,669	2,672,490	2,483,355	M St P & S St M	2d wk July	135,417	121,762	266,853	240,870
Atl Knox & No	June	61,266	47,264	705,137	621,166	Mo Kan & Texas	2d wk July	291,216	279,576	541,217	517,227
Atlantic & Birm	May	26,049	13,615	243,846	121,286	Mo Pac & Iron Mt	3d wk July	733,000	633,000	1,956,000	1,753,000
Atl Coast Line	May	11720,109	11607839	117,877,043	115,957,186	Central Branch	3d wk July	21,909	19,000	62,000	47,000
Balt & Ann S L	April	11,379	8,082	99,835	88,719	Total	3d wk July	754,000	652,000	2,018,000	1,800,000
Balt & Ohio	June	5,835,860	5,083,296	63,119,633	57,889,611	Mob Jack & K C	Wk July 11	7,031	4,438	290,633	175,736
Bangor & Aroost	May	155,390	146,337	1,639,010	1,568,431	Mobile & Ohio	June	531,457	539,396	7,483,291	6,509,489
Bath & Ham'dsp'	May	2,323	1,985	31,185	32,884	Nash Ch & St L	2d wk July	179,032	169,313	319,328	323,759
Bellefonte Cent'l	June	6,199	4,705	67,039	57,961	Nat'l RR of Mex	2d wk July	198,571	153,133	409,146	312,121
Bridgt & Saco R	May	3,156	3,168	41,284	37,689	Nev-Cal-Oregon	June	16,963	16,550	195,642	159,595
Buff Roch & Pitts	3d wk July	158,799	138,213	462,221	414,640	Nevada Central	May	3,228	2,919	36,523	34,873
Buffalo & Susq	May	83,194	73,724	920,936	772,157	N Y C & Hud Riv	June	6,657,056	5,907,731	77,538,061	70,903,868
Canadian North	4th wk July	84,600	38,300			N Y Ont & West	May	621,952	370,758	5,533,813	5,194,651
Canadian Pacific	2d wk July	822,000	628,000	1,736,000	1,323,000	N Y Susq & West	May	283,447	163,016	2,377,980	2,474,268
Cane Belt	May	12,662	18,059	190,528	159,505	Norfolk & West'n	2d wk July	422,718	344,859	797,329	612,013
Cent'l of Georgia	2d wk July	155,050	137,000	314,000	295,700	Northern Central	May	861,165	710,565	8,531,646	7,797,246
Cent'l of N Jersey	May	1,748,007	1,196,124	16,001,720	15,131,843	Northern Pacific	June	4,130,279	3,605,925	47,142,581	42,339,972
Central Pacific	May	1,888,001	1,712,012	19,179,148	18,560,829	Nor Shore (Cal)	May	72,484	56,585	510,710	427,473
Chatan South'n	2d wk July	2,394	2,360	4,488	4,181	Ohio Riv & West	May	17,393	16,241	179,376	165,711
Chesap & Ohio	1st wk July	301,232	208,971	301,232	208,971	Pacific Coast Co	April	443,266	385,211	4,560,290	4,155,981
Chic & Alton Ry	May	837,703	703,826	9,323,134	8,498,023	ePenn-East P & E	May	10624638	9,901,933	108570735	96,702,135
Chic Gt Western	2d wk July	130,373	114,117	272,155	239,947	eWest P & E	May	Inc. 53	1,700	Inc. 49	71,000
Chic Ind & L'v	2d wk July	104,266	88,469	206,576	173,705	Pere Marquette	3d wk July	204,947	189,505	630,019	580,131
Chic Milw & St P	May	3,702,382	3,484,399	43,611,815	41,739,408	Phila Balt & Wash	June	1,231,258	1,085,658	11,993,232	10,884,732
Chic & North W'n	June	1,479,629	1,000,368	15,063,914	16,731,356	Phila & Erie	May	673,214	595,586	6,332,882	6,313,793
Chic St P M & O	May	890,422	876,877	11,103,252	10,872,715	Pine Blf Ark R	May	3,174	2,089	33,520	32,721
Chic Term Tr RR	2d wk July	30,450	31,190	61,226	62,381	Pittsb C C & St L	June	2,139,562	1,834,111	23,601,186	21,772,672
Cin N O & T Pac	2d wk July	126,112	102,111	250,621	198,446	Reading Railway	May	3,295,110	2,251,710	29,104,891	27,316,496
Cin Clu & St L	May	1,806,680	1,532,042	18,351,748	17,058,982	Coal & Ir Co	May	2,952,838	1,166,813	20,098,906	26,327,767
Peoria & East'n	May	273,974	217,279	2,666,827	2,313,807	Rich Frksb & P	May	153,600	139,960	1,192,248	1,042,040
Colorado & South	2d wk July	127,575	115,828	254,911	239,325	Rio Grande Jct	May	51,545	47,282	533,719	537,982
Col Newb & Lau	May	14,683	14,260	179,583	169,019	Rio Grande So	2d wk July	10,755	12,960	22,104	21,578
Copper Range	May	39,201	24,019	353,251	182,486	Rock Isl'd Syst'm	May	e3196735		e41473542	
Cornwall	May	9,394	9,291	85,377	103,739	Rutland	1st wk July	50,674	43,861	50,674	43,861
Cornwall & Leb	April	22,949	26,005	202,257	280,475	St Jos & Gr I	May	98,146	106,367	1,285,295	1,238,973
Cumberl'd Valley	May	161,061	104,811	1,421,851	1,084,362	St L & San Fran	4th wk July	9870,904	9753,969	931905256	927896379
Denv & Rio Gr	3d wk July	346,300	351,400	981,200	999,400	St L Southwest	3d wk July	127,136	126,240	369,102	352,583
Rio Gr West	May	83,160	76,882	871,187	798,308	St L Van & T H	June	197,338	193,362	2,387,179	2,155,874
Det & Mackinac	2d wk July	29,987	22,100	56,968	42,487	Sau Ant & A P	April	230,965	247,620	2,111,276	2,172,830
Detroit Southern	2d wk July	57,573	57,164	109,269	111,934	San Fran & N P	June	126,591	118,278	1,299,279	1,132,579
Dul So Sh & Atl	May	22,005	16,026	223,343	171,161	Seaboard Air L	2d wk July	215,897	212,659	463,027	551,758
East & W. of Ala	May	4,261,190	3,321,228	41,436,484	37,646,465	Southern Ind	June	95,609	64,442	960,495	627,076
Erie	2d wk July	7,068	7,572	14,217	14,240	So Pacific Co	May	6,975,280	6,390,045	80,067,782	76,685,556
Evans & Indian	2d wk July	32,394	30,149	61,676	57,097	Central Pacific	May	1,888,001	1,712,012	19,179,148	18,560,829
Evans & T H	2d wk July	3,295	3,304	37,194	34,367	Gal Har & S A	May	601,699	550,949	6,259,733	6,621,003
F'reild & N're'n	May	7,204	7,886	69,884	68,855	Gal Hous & No	May	116,428	23,839	1,081,216	381,734
Farmv & Powhat	May	180,766	187,052	2,273,998	2,040,862	Gulf W T & P	May	12,463	18,004	151,110	142,962
Ft W & Denv City	May	166,690	142,033	2,143,441	1,848,839	Hous E & W T	April	70,515	56,266	756,377	777,807
Georgia RR	June	126,729	105,468	1,621,453	1,250,876	Hous & Shrev	April	19,551	15,197	198,477	192,282
Ga South & Fla	June	31,835	33,018	294,855	340,535	Hous & Tex Cen	April	413,593	369,265	4,557,687	4,452,234
Gila Val G & N	2d wk July	738,885	579,407	1,436,858	1,161,298	Louis'a West	May	152,242	186,126	1,727,810	1,781,789
Gr Trunk System	1st wk July	117,847	85,295	117,847	85,295	Morgan's L & T	May	379,361	425,335	4,398,613	5,132,327
Gr Tr West'n	1st wk July	26,109	24,527	26,109	24,527	N Y T & Mex	May	35,607	33,777	428,842	343,839
Det Gr H & M	June	3,376,188	3,072,879	39,567,323	35,190,935	Oregon & Calif	May	353,033	317,670	3,626,535	3,189,862
Great Northern	June	171,459	122,521	2,111,778	1,772,278	So Pac Coast	May	93,832	78,533	868,670	832,604
Montana Cent'l	June	3,547,647	3,195,400	41,679,101	36,963,213	So Pac RR Co	May	2,591,025	2,331,389	28,018,579	26,555,834
Total system	May	141,322	127,856	1,555,460	1,260,107	Tex & N Or	May	256,928	262,018	2,861,528	2,720,548
Gulf & Ship Island	2d wk July	141,233	136,154	280,176	272,308	Southern Railw'y	2d wk July	781,192	732,768	1,521,476	1,402,030
Hocking Valley	April	413,593	369,265	4,557,687	4,452,234	Terre H & Ind	June	176,036	149,634	1,897,587	1,706,748
Hous & Tex Cent	June	4,016,869	3,300,318	45,145,385	40,821,030	Terre H & Peor	June	62,222	40,701	600,352	555,920
Illinois Central	June	12,754	12,195	148,823	135,126	Texas Central	2d wk July	7,460	6,919	13,988	14,326
Illinois Southern	May	130,709	130,894	1,587,889	1,552,241	Texas & Pacific	2d wk July	175,197	163,979	330,535	303,534
Int & Gt North'n	2d wk July	82,414	66,806	157,343	132,458	Tex S V & N W	June	8,000	8,700	151,300	153,994
Interoc (Mex)	Wk July 4	100,800	107,845	56,010	80,710	Tol & Ohio Cent	2d wk July	76,275	66,021	141,120	115,789
Iowa Central	2d wk July	45,167	49,654	87,093	96,956	Tol P & West	2d wk July	25,451	20,535	50,659	41,207
Iron Railway	June	6,688	6,266	86,703	82,623	Tol St L & W	2d wk July	47,224	46,370	94,801	91,689
Kanawha & Mich	2d wk July	28,296	13,175	54,184	24,608	Tor Ham & Butl	4th wk July	15,066	11,594	513,171	480,219
Kan City South'n	2d wk July	123,153	101,990	230,387	266,268	Un Pac proper	1st wk July	706,930	596,210	706,930	596,210
Lake Erie & West'n	June	466,026	373,904	4,908,318	4,516,028	Un Pac System	May	1,162,831	3,710,057	16,574,016	14,639,839
Lehigh Val RR	May	2,714,708	1,790,464	24,607,394	23,694,728						

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of July. The table covers 49 roads and shows 14.81 per cent increase in the aggregate over the same week last year.

2d week of July.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	51,268	40,273	10,995	.....
Ann Arbor.....	34,808	27,997	6,811	.....
Buffalo Roch. & Pittsb'g.	169,495	138,213	31,282	.....
Canadian Pacific.....	822,000	628,000	194,000	.....
Central of Georgia.....	155,050	137,000	18,050	.....
Chattanooga Southern.....	2,394	2,380	34	.....
Chicago Great Western.....	130,373	114,117	16,258	.....
Ohio Indian'ia & Louisv.	104,266	88,469	15,797	.....
Ohio Term. Transfer.....	30,450	31,190	.....	740
Cin. N. O. & Texas Paco.	126,112	102,111	24,001	.....
Colorado & Southern.....	127,575	115,828	11,747	.....
Denver & Rio Grande*	326,600	335,100	.....	8,500
Detroit Southern.....	29,987	22,100	7,887	.....
Duluth So. Shore & At...	57,573	57,164	409	.....
Evansville & Indianap.	7,068	7,577	.....	509
Evans. & Terre Haute...	32,394	30,149	2,245	.....
Grand Trunk.....	.....	.....	.....	.....
Grand Trunk West...}	788,885	579,407	159,478	.....
Det.Gd. Hav. & Milw. }	.....	.....	.....	.....
Hooking Valley.....	141,283	136,154	5,129	.....
International & Gt. No.	82,414	66,806	15,608	.....
Iowa Central.....	45,167	49,654	.....	4,487
Kanawha & Michigan.....	28,296	13,175	15,121	.....
Kansas City Southern...	123,153	101,990	21,163	.....
Louisville & Nashville...	676,125	612,915	63,210	.....
Mexican Central.....	477,878	345,875	132,001	.....
Mineral Range.....	11,460	9,675	1,785	.....
Minneapolis & St. Louis.	54,813	73,292	.....	18,479
Minn. St. P. & S. Ste. M.	135,417	121,762	13,655	.....
Mo. Kansas & Texas.....	291,246	279,576	11,670	.....
Mo. Pacific & Iron Mt....	636,000	594,000	42,000	.....
Central Branch.....	19,000	13,000	6,000	.....
Mob. Jackson & K. City†	7,031	4,438	2,593	.....
Nashv. Chat. & St. Louis.	179,032	169,313	9,719	.....
National RR. of Mexico...	198,571	153,138	45,438	.....
Norfolk & Western.....	422,718	344,859	77,859	.....
Pere Marquette.....	202,997	185,158	17,839	.....
Rio Grande Southern...	10,755	12,960	.....	2,205
St. Louis Southwestern...	118,233	110,992	7,241	.....
Seaboard Air Line.....	215,897	212,659	3,238	.....
Southern Railway.....	731,192	732,768	48,424	.....
Texas Central.....	7,460	6,919	541	.....
Texas & Pacific.....	175,197	163,979	11,218	.....
Toledo & Ohio Central...	76,275	66,021	10,254	.....
Toledo Peoria & West'n...	25,451	20,535	4,916	.....
Toledo St. L. & West.....	47,224	46,370	854	.....
Wabash.....	432,708	367,047	65,661	.....
Wheeling & Lake Erie...	93,553	74,784	18,769	.....
Wisconsin Central.....	136,500	117,664	18,836	.....
Total (49 roads).....	8,799,342	7,664,528	1,169,734	84,920
Net increase (14.81 p.c.)	.....	.....	1,134,814	.....

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. for both years. ‡ Week ending July 11.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 18, 1903. The next will appear in the issue of Aug. 22, 1903.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Buffalo Gas Co. June	.....	.....	13,347	17,841
Oct. 1 to June 30....	.....	.....	290,933	270,545
Central Pacific b. May	1,888,001	1,712,012	886,656	682,468
July 1 to May 31....	19,179,148	18,560,829	7,694,486	6,967,329
Copper Range..... May	39,204	24,019	17,639	10,285
July 1 to May 31....	353,251	182,486	162,610	64,758
Edison Elec. Illum. Co. of	.....	.....	.....	.....
Brockton, Mass. June	7,341	6,533	2,880	2,047
July 1 to June 30....	101,657	90,958	27,913	35,024
Iron Railway b. June	6,688	6,266	2,423	4,764
July 1 to June 30....	86,703	82,623	29,803	31,495
Lowell Elec. Lt. Corp. June	16,798	14,748	5,209	4,639
Jan. 1 to June 30....	111,807	94,794	35,013	34,137
Millen & Southw. b. June	3,212	3,210	907	1,412
July 1 to June 30....	46,799	38,829	13,093	7,961
Milwauk. Gas L. Co. June	.....	.....	46,377	50,395
Jan. 1 to June 30....	.....	.....	328,653	319,410
g Mo. Pac. & Ir. Mt. b. May	3,324,802	2,955,879	969,251	1,035,382
Jan. 1 to May 31....	17,126,164	14,450,871	5,390,599	4,233,739
Pere Marquette a. June	941,377	839,551	318,552	226,411
Jan. 1 to June 30....	5,382,679	4,929,599	1,443,213	1,131,352
Pitts. C. C. & St. L. a. June	2,139,562	1,834,111	553,072	491,808
Jan. 1 to June 30....	11,880,845	10,839,374	2,802,270	2,842,352
Rich. Fred. & Pot. May	153,600	139,960	54,624	63,322
July 1 to May 31....	1,192,248	1,042,040	361,705	398,079
Rio Grande Junct. May	51,545	47,282	15,464	14,185
Dec. 1 to May 31....	269,085	262,822	180,726	178,847
San Fr. & N. Pac. a. June	126,591	118,278	31,446	42,417
July 1 to June 30....	1,289,279	1,132,579	309,045	308,265
1 Southern Pac. a. May	6,975,280	6,390,045	2,327,554	1,825,668
July 1 to May 31....	80,667,782	76,885,556	23,479,850	25,170,191
Central Pacific b. May	1,888,001	1,712,012	886,656	682,468
July 1 to May 31....	19,179,148	18,560,829	7,694,486	6,967,329
Gal. Har. & S'n a. b. May	601,699	550,949	def. 22,210	26,874
July 1 to May 31....	6,259,733	6,621,003	683,621	1,346,903
Gal. Hous. & No. b. May	116,428	23,389	54,945	def. 5,223
July 1 to May 31....	1,081,216	381,734	349,512	def. 54,004
Gulf W.T. & Pac. b. May	12,463	18,004	106	7,219
July 1 to May 31....	151,110	142,962	1,202	2,604
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	231,752
Houst. & Shreve. b. Apr.	19,551	15,197	6,889	3,879
July 1 to Apr. 30....	198,477	192,232	63,618	59,902
Hous. & Tex. C. 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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Southern Pac. Co.—(Concluded.)				
Louisiana West. b. May	152,242	186,126	43,518	87,380
July 1 to May 31....	1,727,810	1,781,789	638,339	787,767
M'g'n's La. & Tex. b. May	379,361	425,335	153,961	105,448
July 1 to May 31....	4,398,613	5,182,327	1,834,804	2,185,866
N. Y. Tex. & M. b. May	35,607	33,777	1,199	15,152
July 1 to May 31....	428,842	343,839	93,780	129,827
Oregon & Calif. b. May	353,033	317,670	135,231	99,168
July 1 to May 31....	3,826,535	3,189,862	946,117	953,513
So. Pac. Coast. b. May	93,832	78,533	995	def. 26,637
July 1 to May 31....	868,670	832,604	df. 409,229	def. 9,328
p So. Pac. RR. Co. b. May	2,591,025	2,331,389	1,173,106	880,247
July 1 to May 31....	28,018,579	26,555,834	10,395,632	11,283,882
Texas & N. Ori. b. May	256,928	262,018	59,676	19,736
July 1 to May 31....	2,861,528	2,720,548	415,896	474,184
Southern Railw'y. a. June	3,353,469	3,034,882	863,752	776,811
July 1 to June 30....	42,354,059	37,988,193	11,364,920	10,891,767
United Box Board & Pa-	.....	.....	83,569	.....
per Co. May	.....	.....	79,554	.....
June	.....	.....	.....	.....
Wheel. & L. Erie. b. June	423,443	330,632	94,015	72,845
July 1 to June 30....	4,234,771	3,537,023	1,001,710	943,220

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 f Thirty per cent of gross earnings.
 g Includes Missouri Pacific & Iron Mount'n and also Cent'l Branch.
 i 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 in both years.
 p Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.
 q 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.
	\$	\$	\$	\$
Copper Range..... May	5,875	5,432	11,764	4,852
July 1 to May 31....	64,625	56,083	97,985	8,675
Edison Elec. Illum. Co. of	.....	.....	.....	.....
Brockton, Mass. June	801	729	2,079	1,318
July 1 to June 30....	9,180	8,983	18,738	26,041
Lowell Elec. Lt. Corp. June	1,090	1,271	4,119	3,368
Jan. 1 to June 30....	5,782	6,992	29,231	27,145
Pere Marquette... June	152,718	133,619	165,834	92,792
Jan. 1 to June 30....	875,240	784,212	567,973	347,140
Rio Grande Junct. May	7,708	7,708	7,756	6,477
Dec. 1 to May 31....	46,250	46,250	34,478	32,597
San Fran. & No. Pac. June	21,591	22,710	9,855	19,707
July 1 to June 30....	271,016	273,093	38,029	35,172

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

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'n't Year.	Current Year.	Previous Year.
		\$	\$	\$
American R'ys. Co. [.]	June	114,742	101,154	601,152
Arr. Elgin & Chic. Ry.	Wk. J'y 19	11,701	.....	508,295
Binghamton RR.	June	22,775	20,243	109,185
Burlingt'n (Vt.) Trac.	June	6,840	6,510	33,369
Cal. Gas & Electric.	May	222,936	.....	29,545
Chicago & Mil. Elec.	June	22,483	17,750	93,721
Cin. Dayton & Tol. Tr.	June	46,496	40,585	233,321
Cin. Newp. & Cov'ing	.....	.....	.....	201,088
Light & Traction...	May	100,891	92,536	469,140
Citizens' Ry. & Light	.....	.....	.....	428,110
Muscantine.....	April	6,822	5,723	28,662
City Elec. (Rome, Ga.)	April	3,173	3,062	12,448
Cleveland Electric.	June	238,863	214,985	1,318,356
Cleve. & So. W. Tr. Co.	May	39,038	25,045	156,304
Cleve. Painsv. & E.	June	19,765	18,715	91,403
Dart. & W'port St. Ry.	May	12,581	10,052	44,361
Detroit United Ry. n	2d wk. J'y	91,737	82,520	2,203,389
Duluth-Sup. Tract...	1st wk. J'y	14,677	12,299	1,974,981
East. Ohio Traction...	May	18,795	17,236	308,232
Elgin Aurora & Sou.	June	42,575	33,874	257,334
Harrisburg Traction.	June	45,476	41,867	69,568
Havana Elec. Ry. Co.	Wk. J'y 19	30,041	22,957	62,751
Houghton Co. St. Ry.	May	16,111	14,376	211,119
Houston Elec. St. Ry.	May	37,500	29,973	186,456
Indianap. & East. Ry.	April	9,668	.....	212,733
Indianap. Shelbyville	.....	.....	.....	1664,578
& Southeastern Tr.	June	8,493	.....	566,660
Internat'l Tract. Co.	.....	.....	.....	.....
System (Buffalo)...	May	327,126	264,184	1,481,931
Ithaca Street Ry.	May	11,683	10,392	1,263,103
Jacksonville Elec. Co.	May	20,373	17,396	96,217
Knoxville Traction...	May	23,526	20,411	76,102
Lake Shore Elec. Ry.	June	51,541	41,010	103,373
Lake Street Elevated	June	63,243	59,318	254,621
Lehigh Traction.....	June	11,687	6,420	197,507
.....	.....	.....	.....	377,545
.....	.....	.....	.....	62,947
.....	.....	.....	.....	53,482

GROSS EARNINGS.	Latest Gross Earnings.				Jan. 1 to Latest Date		Gross Earnings.		Net Earnings.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Lehigh Val. Trac. Co.		\$	\$	\$	\$					
Street Ry. Dep.	May	74,108	62,298	300,718	245,881					
Electric Light Dep	May	11,862	9,932	65,198	59,110					
Lexington Ry.	May	26,969	23,647	105,667	86,775					
London St. Ry. (Can.)	June	16,224	13,643	75,568	65,063					
Mad. (Wis.) Traction	June	9,040	8,443	42,157	36,820					
Met. West Side Elev.	June	167,420	152,614	1,031,511	936,613					
Mil. Elec. Ry. & Lt. Co.	June	248,422	220,990	1,430,187	1,267,739					
Mil. Lt. Heat & Tr. Co.	June	38,818	31,958	179,656	148,346					
Montreal Street Ry.	June	209,377	187,662	1,040,295	966,010					
Musk. Tr. & Light. Co.										
Street Ry. Depart.	June	10,306	10,855	28,295	30,516					
Electric Light Dep	June	2,508	2,012	11,324	9,339					
Gas Department.	June	3,094	2,313	12,665	10,741					
Nor. Ohio Tr. & Lt. Co.	June	77,970	67,631	348,981	318,936					
Northwestern Elev.	June	99,857	91,220	622,961	575,415					
Oakland Trans. Cons.	June	95,312	82,920	542,587	449,486					
Olean St. Railway	May	7,534	4,822	31,047	20,476					
Orange Co. Traction	May	10,076	8,533	35,323	31,683					
Oreg. Wat. Po. & Ry.	April	17,139	10,887	60,871	40,373					
Peeka. L't'g. & RR. Co.	May	9,303		496,712						
Philadelphia Co and Affiliated Corpor's	June	1,270,000	1,076,850	7,728,568	6,850,466					
Pottav. Union Tract	June	17,632	14,824	88,974	76,163					
Pueblo & Suburban Tract. & Light'g Co.	May	39,496		191,083						
Rys Co. Gen. - Roads	June	31,397	26,370	141,299	116,062					
Light Co's.	June	1,724	1,561	11,048	10,016					
Rochester Railway & Rockford Beloit & Janesville.	June	105,377	89,669	601,336	527,420					
St. Louis Transit.	June	13,200		60,325						
Sao Paulo (Brazil) Tram. L't & Po. Co.	June	645,590	557,114	3,467,464	3,014,587					
Savannah Elec. Co.	June	102,500		632,364						
Seattle Electric Co.	June	46,104	44,897	813,943	697,334					
South Side Elevated	May	181,797	150,715	782,287	712,368					
Syracuse Rap. Tr. Ry.	June	127,893	114,674	315,899	285,750					
Terre Haute Elec. Co.	June	88,584	57,769							
Tol. Bowl. Gr. & So. Tr.	June	38,485	25,135							
Toledo Rys. & Light	May	24,778		108,257						
Toronto Railway	June	141,545	122,682	772,178	671,284					
Twin City Rap. Tran.	Wk. J'y 1	39,996	35,342	1,099,420	914,082					
Union (N. Bedford)	June	347,744	309,883	1,918,553	1,666,439					
Union Trac. of Ind.	May	32,109	27,118	133,594	115,587					
United RR's of Sar.	June	97,302	81,424	502,076	339,067					
Francisco	June	488,113	454,219	2,968,671	2,557,151					
Wash. Alex. & Mt. V	May	21,724	20,899	91,130	86,784					
Youngstown-Sharon Ry. & Lt. Co.	May	41,397		202,852						

† Spanish silver.

‡ These are results for properties owned.

c Results for main line.

d Figures here are from July 1.

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

f These figures are from Mar. 1 to June 30.

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

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the last Saturday of the month) we bring together all the roads reporting as is done to-day. Besides the roads furnishing monthly returns, we have added this time the roads which make quarterly returns.

	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
American Light & Tract. Co.—See under Miscellaneous on page 143.				
Aurora Elgin & Chicago Ry.	39,100		21,019	
Binghamton Ry. b.	22,775	20,243	11,753	9,598
Apr. 1 to June 30	60,002	50,867	28,735	21,263
July 1 to June 30	226,702	207,901	100,102	93,270
Brooklyn Rapid Tran. a—				
July 1 to Mar. 31	9,905,176	9,402,889	4,034,803	3,233,589
California Gas & Electric Corp. a.	222,936		102,882	
Ohio & Milw. Elec. June	22,483	17,750	14,740	10,658
Jan. 1 to June 30	93,721	78,939	53,874	40,887
Cincinnati Dayton & Toledo Traction b.	46,496	40,585	22,729	20,009
Jan. 1 to June 30	233,321	201,038	93,731	
Cin. Newp. & Cov. Light & Traction a.	100,891	92,536	41,203	42,214
Jan. 1 to May 31	469,140	428,110	189,253	182,051
City Elec. (Rome, Ga.) Apr.	3,173	3,062	111	def. 573
Jan. 1 to Apr. 30	12,448	12,655	695	583
Citizens' Street Railway (Fl. Hill) b—				
Apr. 1 to June 30	11,194	10,037	3,804	3,000
Clev. Painesv. & E. June	19,765	18,715	8,279	8,227
Jan. 1 to June 30	91,403	84,144	35,494	34,857
Cleveland Southwestern Traction Co.	39,038	x25,045	x16,892	11,973
Jan. 1 to May 31	156,304	x108,194	x58,260	39,072
Detroit United Ry. n (all properties) a.	381,900	333,624	159,103	150,453
Jan. 1 to June 30	2,011,488	1,506,228	793,999	767,231
Duluth-Sup. Trac. a.	52,389	44,475	23,795	24,187
Jan. 1 to May 31	235,378	196,910	91,360	86,632
East. Ohio Trac. a.	18,795	17,236	8,146	7,990
Jan. 1 to May 31	69,568	62,751	22,301	23,342
Elgin Auro. & S. b.	42,575	33,874	19,757	14,441
Jan. 1 to June 30	211,119	186,456	86,123	74,856
Harrisb'g Tract. a.	45,476	41,867	15,564	18,582
Jan. 1 to June 30	237,622	212,733	82,052	81,939
Houghton County St. Ry. (Hancock, Mich.)	16,111	14,376	6,026	6,339
June 1 to May 31	182,167	149,214	61,078	65,019

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Houston Elect. Co. May	37,500	29,973	13,559	14,220
June 1 to May 31	392,882	319,609	151,963	134,551
Ind'p'lis & East. Ry. Apr.	9,668		4,831	
Indianapolis Shelbyville & Southeast. Tr. June	8,493		3,620	
Sept. 11 to June 30	83,020		38,409	
International Tract. Co. System (Buffalo) b.	327,126	264,184	152,668	117,398
Jan. 1 to May 31	1,481,931	1,263,103	644,897	535,339
Ithaca Street Ry. May	11,663	10,392	6,667	1,189
Jacksonv. Elec. Co. May	20,373	17,396	7,841	6,522
Jan. 1 to May 31	96,217	76,102	30,834	23,646
June 1 to May 31	219,889		69,650	
Kingsion Consol'd—				
Apr. 1 to June 30	28,825	28,142	11,634	13,121
July 1 to June 30	112,049		47,495	
Knoxville Tract. May	23,526	20,411	11,523	9,246
Jan. 1 to May 31	103,373	82,992	45,911	29,318
Lake Sh. Elec. Ry. a.	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
Lexington Ry. b.	26,963	23,647	11,646	9,921
Jan. 1 to May 31	105,662	86,775	37,518	28,901
London St. Ry. (Can.) a.	16,224	13,643	5,740	5,084
Jan. 1 to June 30	75,568	65,063	24,833	21,897
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.	248,422	220,990	127,088	113,798
Jan. 1 to June 30	1,430,186	1,267,739	696,072	635,437
Milwaukee Light, Heat & Traction Co. b.	38,818	31,958	21,021	13,918
Jan. 1 to June 30	179,656	147,346	79,543	53,623
Montreal St. Ry. June	209,377	187,662	87,797	107,007
Jan. 1 to June 30	1,040,295	966,010	360,807	406,425
Oct. 1 to June 30	1,571,941	1,445,180	578,289	598,288
North. Ohio Trac. & Light Co. a.	77,970	67,631	34,234	31,042
Jan. 1 to June 30	388,981	318,936	167,189	133,575
Oak'd Trans. Cons. June	95,312	82,920	47,469	37,151
Jan. 1 to June 31	542,588	449,486	262,260	171,353
Olean Street Ry. May	7,534	4,822	4,520	2,685
Jan. 1 to May 31	31,047	20,476	15,295	8,375
July 1 to May 31	67,430	50,989	32,631	24,927
Orange Co. Trac. May	10,076	8,533	3,887	3,784
Jan. 1 to May 30	35,323	31,683	8,378	8,073
July 1 to May 30	94,554	91,320	33,818	34,439
Oregon Water Power & Ry. Apr.	17,139	10,887	8,157	4,848
Jan. 1 to Apr. 30	60,671	40,373	27,904	17,621
Peekskill Lt. & RR. May	9,303		4,348	
July 1 to May 31	96,712		37,456	
Philadelphia Company—See statement on page 193.				
Rochester Ry. June	105,377	89,669	54,039	42,051
Jan. 1 to June 30	601,336	527,420	293,462	237,045
July 1 to June 30	1,248,442	1,048,378	600,552	473,020
Rockford Beloit & Janesville.	13,200		6,393	
Jan. 1 to June 30	60,325		28,416	
Sao Paulo (Brazil) Tramway L't & Pow. Co. June	102,500		70,000	54,284
Jan. 1 to June 30	632,364		437,348	326,787
Savannah Electric June	46,104	44,897	19,215	22,404
July 1 to June 30	499,470	458,679	204,602	186,645
Seattle Electric Co. May	181,797	150,715	58,945	41,950
Jan. 1 to May 31	813,944	697,334	211,350	192,886
June 1 to May 31	1,994,710	1,624,315	573,187	525,665
Syracuse Rap. Tr. b.	66,584	57,769	28,255	25,211
Jan. 1 to May 31	315,899	285,750	137,016	124,571
July 1 to May 31	685,072	629,283	301,121	279,823
Terre Haute Elec. June	38,485	25,135	14,118	5,409
July 1 to June 30	410,346	307,824	130,458	43,214
Toledo Bowling Green & South'a Tract. May	24,778		9,549	
Jan. 1 to May 31	108,257		40,151	
Toledo Rys. & Light a.	141,545	122,682	69,789	57,540
Jan. 1 to June 30	772,178	671,284	370,972	318,903
Troy & New England b—				
Apr. 1 to June 30	6,719	5,745	1,615	2,585
Twin City Rap. Tr. b.	347,744	309,883	178,999	178,516
Jan. 1 to June 30	1,918,653	1,666,439	996,281	

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cincinnati Dayton & Toledo Traction June	16,070	16,330	6,659	3,679
Jan. 1 to June 30....	95,882	.....	def. 2,151	.....
Cin. Newp. & Gov. Light & Traction.. May	20,997	21,066	20,206	21,148
Jan. 1 to May 31....	105,328	104,693	83,925	77,358
Citizens' Street Railway (Fishkill)—				
Apr. 1 to June 30 ...	3,230	3,185	*2,009	*42
Detroit United Ry. m (all properties).. June	82,823	78,594	*79,316	*74,979
Jan. 1 to June 30....	490,785	462,572	*325,935	*319,697
Duluth-Sup. Tract. May	10,224	9,745	13,571	14,442
Jan. 1 to May 31....	50,993	48,158	40,367	38,444
Elgin Aurora & No June	8,333	8,333	11,424	6,108
Jan. 1 to June 30....	49,999	49,999	36,124	24,857
Honkton County St. Ry. (Harwick, Mich.) May	2,929	2,604	3,097	3,735
June 1 to May 31....	32,875	27,185	28,203	37,833
Honston Elec. Co. May	6,713	6,250	6,846	7,970
June 1 to May 31 ...	76,777	.....	75,186	.....
Ind'p'ls & East Ry Apr.	2,504	.....	2,327	.....
International Tract. Co. System (Buffalo).. May	131,697	125,476	20,971	def. 8,078
Jan. 1 to May 31....	637,169	622,530	7,728	def. 87,191
July 1 to May 31....	.....	.....	157,208	m613,201
Ithaca Street Ry.... May	1,819	2,009	4,848	def. 520
Jacksonv. Elec. Co. May	3,001	3,125	4,840	3,397
June 1 to May 31....	31,876	.....	34,774	.....
Kingston Consolidated—				
Apr. 1 to June 30....	9,900	9,856	*1,834	3,265
July 1 to June 30....	38,725	.....	*8,885	.....
Knoxville Tract.... May	6,204	6,174	5,319	3,072
Jan. 1 to May 31....	30,959	30,869	14,952	def. 1,551
Lexington Ry. May	5,412	4,842	6,234	5,079
Jan. 1 to May 31....	26,341	21,982	11,177	6,919
Long St. Ry. (Can.).. June	2,154	2,287	3,586	2,797
Jan. 1 to June 30....	12,888	13,593	11,445	8,304
Milwaukee Elec. Ry. & Light Co..... June	72,133	66,015	*56,217	*49,242
Jan. 1 to June 30....	424,445	389,552	*278,116	*272,771
Milwaukee Light, Heat & Traction Co..... June	14,550	9,466	6,471	4,452
Jan. 1 to June 30....	78,180	53,908	*1,378	def. 273
Montreal St. Ry.... June	24,197	19,391	63,600	87,616
Jan. 1 to June 30....	115,191	99,761	245,416	306,664
Oct. to 1 June 30....	164,667	144,298	413,622	453,989
Northern Ohio Traction & Light Co..... June	23,259	18,188	10,975	12,854
Jan. 1 to June 30....	132,025	102,556	35,164	31,019
Olean St. Ry. Co.... May	2,010	1,319	2,510	1,366
Jan. 1 to May 31....	9,805	6,494	5,490	1,883
July 1 to May 31....	18,105	14,807	14,526	10,122
Peekskill Lt. & RR May	2,083	.....	2,265	.....
July 1 to May 31....	22,918	.....	14,538	.....
Rochester Ry. June	25,647	24,754	*28,817	*17,672
Jan. 1 to June 30....	153,037	148,607	*142,966	*91,129
July 1 to June 30....	318,823	302,588	*291,792	*181,697
Rockford Beloit & Janesville..... June	2,500	.....	3,893	.....
Jan. 1 to June 30 ...	15,000	.....	13,416	.....
Savannah Electric June	9,588	9,633	9,627	12,771
July 1 to June 30 ...	115,252	.....	89,350	.....
Seattle Electric Co. May	26,648	21,929	32,297	20,022
Jan. 1 to May 31....	125,958	113,094	85,392	79,793
June 1 to May 31....	279,977	245,689	293,210	279,976
Syracuse Rapid Tr. May	20,222	19,025	8,033	6,186
July 1 to May 31....	210,684	209,221	*92,998	*73,734
Terre Haute Elec. June	6,559	6,279	7,559	def. 870
Jan. 1 to June 30....	78,059	68,759	52,399	def. 25,545
Toledo Rys. & Lt... June	41,135	37,854	28,604	19,696
Jan. 1 to June 30....	242,070	227,033	128,902	91,870
Troy & New England—				
Apr. 1 to June 30....	2,200	2,200	def. 585	385
Twin City Rap. Tr.. June	178,390	176,233	100,609	102,283
Jan. 1 to June 30....	1470,318	1456,533	525,963	429,536
United Trac. (Alb'y)—				
Apr. 1 to June 30....	76,917	73,576	*33,526	*52,300
July 1 to June 30....	292,837	265,795	*248,319	*202,594

* Includes other income.
 † Fixed charges include dividend on preferred stock.
 m Covers period of the Pan-American Exposition.
 n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

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

	June.		Jan. 1 to June 30.—	
	1903.	1902.	1903.	1902.
Gross earnings.....	1,207,000	1,076,850	7,728,568	6,850,466
Operat'g exp's and taxes.	755,334	692,702	4,285,626	3,644,485
Net earns. from oper'ns	451,666	384,148	3,442,942	3,165,981
Miscellaneous income...	18,826	14,016	259,134	338,598
Tot. earns. & income...	470,492	398,164	3,702,076	3,504,579
Fixed charges*.....	319,202	307,070	1,915,606	1,838,199
Remainder.....	151,290	91,094	1,786,470	1,666,380
Accrued divid'd on pref. stock of Phila. Co.....	23,937	23,935	143,607	145,642
Net surplus.....	127,353	67,159	1,642,863	1,520,738
Due owners of common stock of affiliated cos..	174	def. 34	1,895	2,148
Available for Phila. Co..	127,179	67,193	1,640,968	1,518,590

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

ANNUAL REPORTS.

American Thread Company.

(Statement for year ended March 31, 1903.)

The results for the year ending March 31 compare with those reported for previous years by the "London Statist" in July, 1902, as follows:

	1902-03.	1901-02.	1900-01.
Profits.....	\$1,147,245	\$754,080	\$1,273,375
Deduct—			
Depreciation.....	\$300,000	\$300,000	\$310,000
Bond interest.....	242,740	264,748	287,750
Preferred dividend.....	244,524	244,524	252,675
Ordinary dividend.....	168,000	Nil.	434,000

Balance, surplus..... \$191,981 def \$55,192 \$8,950

The balance sheets of March 31, 1903 and 1902, follow:

BALANCE SHEET MARCH 31ST.		1903.	1902.
Assets—			
Plant, etc.	\$12,565,083	\$12,552,518	
Stocks in trade, net cost.....	3,934,738	4,133,134	
Accounts receivable, net.....	906,121	795,914	
Cash.....	69,482	316,117	
Sundry investm'ts.	317,451	334,256	
Advance paym'ts..	25,710	.....
x Paid off July 1, 1902.			
Total.....	17,817,565	18,131,939	
—V. 76, p. 267.			
Liabilities—			
Com. stock, \$3 50 paid up.....	4,200,000	4,200,000	
5 p. c. pref. fully pd.	4,800,475	4,800,475	
4 p. c. 1st M bonds	6,000,000	6,000,000	
Eng. Sewing Cotton Co., Ltd.....	504,069	1,038,806	
Kerr Thread bonds x.....	x534,313	x534,313	
Accounts payable..	413,418	323,466	
Bond int. accrued..	80,000	86,138	
Depreciat'n fund ..	1,275,000	975,000	
Div. on com. stk. pay. July, 1903....	163,000	.....
Balance forward...	3,573	113,741	
Total.....	17,817,565	18,131,939	

Calumet & Hecla Mining Co.

(Report for the fiscal year ended Apr. 30, 1903.)

President Alexander Agassiz says in substance: The character of the new openings on the conglomerate belt tributary to the Red Jacket shaft has, as in former years, been unsatisfactory. We are preparing to sink a slope on the 57th level to work the northern part of the mine known as the five forties.

We are installing underground the pockets planned to serve the Kimberly skips now building to replace the cage and car system in use for hoisting at the Red Jacket shaft. This we hope to have in commission by the close of navigation. The pockets have a capacity of nine tons. Our railroad tracks are connected with those of the Copper Range Railroad, to whom we have leased depot grounds on the outskirts of Red Jacket village.

The six additional heads in the extension of the Hecla mill are now in commission. The washing machinery, as well as the Chile mills used for regrinding, is driven by electric motors. The equipment of this new mill is most satisfactory. It shows an important reduction in the cost of stamping as well as a material saving in the tailings from the mill. We have planned to equip both our mills according to this new system; without unusual delays we should remodel four heads annually.

The new 60-foot sand wheel has been erected and is running satisfactorily; its capacity is sufficient to distribute the waste from 18 heads to a distance of 2,800 feet from the mills. The machinery for the electric power house has been erected and is in commission.

The results, assets, etc., for four years follow:

	OPERATIONS, DIVIDENDS, ETC.			
	1902-03.	1901-02.	1900-01.	1899-00.
Refined copper produced, tons.....	38,316	39,982	36,327	49,312
Price of copper, cts., per lb.....	11 1/4 @ 15 1/2	11 @ 16 3/8	16 1/2 @ 17	16 @ 18 1/2
Total dividends (per \$25 share).....	\$20	\$40	\$65	\$80
Amounting to.....	\$2,000,000	\$4,000,000	\$6,500,000	\$8,000,000
ASSETS AND LIABILITIES OF APRIL 30.				
Assets—	1903.	1902.	1901.	1900.
Cash at mine office..	116,381	154,025	122,367	149,396
Cash at New York office..	15,000	15,000	15,000	15,000
Cash and copper at Boston office.....	5,987,055	3,781,551	3,350,489	5,738,462
Bills receivable at Boston and mine	509,584	366,658	382,012	573,576
Insurance fund.....	600,276	149,937	.....	504,583
Employees' aid fund.....	6,783	.....	.....	.....
Total assets.....	7,234,879	4,467,171	3,869,868	6,981,019
Liabilities—				
Drafts in transit.....	54,397	165,836	79,073	96,826
Employees' aid fund .....	.....	17,529	31,540	32,824
Bills payable at Boston and mine	319,284	319,651	650,288	365,509
Machinery, contracts, etc.	304,174	371,575	640,837	1,425,000
Cash for add'ns & improv's .....	.....	.....	300,000	800,000
Total liabilities.....	677,855	874,591	1,701,738	2,720,160
Balance of assets	6,557,024	3,592,779	2,168,130	4,260,858
The capital stock is \$2,500,000.—V. 76, p. 1145.				

Consolidated Lake Superior Company.

(Report on the Properties by President Shields, May 5, 1903.)

Following are condensed excerpts from a report made under date of May 5, 1903, by President Shields regarding the condition of the properties and their probable earnings for the year 1903-04. (The full report is given in the "Iron Age" of July 25.)

IRON ORE PROPERTIES.—The Helen Mine, on the Michipicoten range, is the only iron ore property actually developed. Taking as datum the former level of Lake Boyer, now drained, there was a peak of ore which originally rose about 95 feet. This was removed and open workings were carried to a depth of about 25 feet. The first underground level was 85 feet below datum and the bottom of the open pit is now being broken down to this level. Ninety-five feet below this level, or 185 feet below datum, is the second level, where a large amount of development work has been done. The walls between which the ore body lies are practically parallel, and, our engineers agree, probably continue thus to a considerable depth.

Above the lower level it is safe to count upon about 700,000 tons measured up. Present knowledge warrants the calculation that every foot of additional depth within the walls now defined will add 7,500 tons to the present ore body. [Since this report was written the drill has been put down 107 feet below the lower level and is still going in good ore. July 11, 1903.]

In three years the Helen Mine has shipped 584,000 tons of ore. The present output is from 1,000 to 1,200 tons per day, which we may be able to bring up to 1,500 tons during the season. We are counting upon the shipment of about 350,000 tons during the season. This will about represent the shipments during our fiscal year ending June 30, 1904, and allowing a profit of 30 cents per ton, the Helen Mine should yield a net profit of not less than \$105,000 during the year. Helen ore is of non-Bessemer grade and it will average for this season about: Iron, 59.00 p. c.; sulphur, 0.14 p. c.; phosphorus, 0.10 p. c. The quality is improving as the deposit deepens. The ore is of such physical structure as to make it in demand for use in mixture with soft and fine Bessemer ores.

On the Michipicoten range there are several other iron ore prospects owned by your company, which are of sufficient promise to warrant thorough examination. The Josephine property is now being re-drilled before proceeding further with the shaft, which has already been put down about 150 feet. [Since this was written, four drill holes have been put down on the Josephine, with satisfactory showing of ore that promises to come within the Bessemer limits.] On the hill above the Helen Mine there is a large deposit of siderite—carbonate of iron—which has never been explored. On the Mesaba range we have one-quarter of section 16, which has been known as the Woodbridge Mine. Only a small portion of this tract has been explored with the drill, but within this limited area 2,500,000 to 3,000,000 tons of good non-Bessemer ore have been measured up. This property lies about four miles from a railroad and no development has been begun. In the Helen Mine there is one pocket of pyrites which our engineers estimate to contain about 150,000 tons.

IRON AND STEEL WORKS.—The iron and steel plant at Sault St. Marie, Ontario, includes two blast furnaces, with by-product retorts and beehive kilns for making charcoal; a Bessemer steel plant and a rail mill. The smaller stack, which is intended to use charcoal, is practically completed. The by-product plant of 20 retorts and 40 beehive kilns, with 16 more which are being built, will furnish the charcoal necessary for this furnace. The construction of the second furnace, which will make coke iron, is well advanced, and the ore-unloading and handling plant is approaching completion. We are counting upon having both furnaces in blast by July 1 and at present there is nothing to indicate that we shall fail in this. The Bessemer steel plant and rail mill were run for several months last fall, and beyond some changes which have been suggested by this experience the works require no further construction at present.

This whole plant is well designed and ought to operate with economy. At present we have no Bessemer ore. We can use part Helen, but shall have to buy Bessemer ore for this mixture. It will also be necessary to buy some pig iron to supplement our own production. Even under these conditions we can probably make a good profit on rails, particularly as the duty of \$7 per ton will go into effect when we show that we can make rails to meet reasonable requirements. [Since these estimates were prepared the Canadian Government has increased the pig iron and steel bounties 20 per cent, which will increase the estimated profits on steel rails about 87 cents per ton.]

With 20 per cent of Helen ore at \$2.25 per ton, 80 per cent of old range Bessemer at \$4.25 per ton, coke at \$8 per ton and charcoal at 6 cents per bushel, the cost of charcoal pig iron is figured at \$12.66 per ton and coke iron at \$13.73 per ton, credit being given for the bounty in both cases. With 250 tons per day of coke iron and 150 tons of charcoal iron from our own furnaces and 100 tons per day of coke iron from Midland furnace, in which we have a two-fifths interest (taking this iron at \$20 per ton), we have a daily supply of 500 tons of pig iron at an average cost of \$14.66 per ton. On this basis the mill cost of rails is estimated at \$22.47 per ton. Interest and depreciation have been allowed at 10 per cent on \$1,500,000, which represents the investment in the furnaces and mill, with all of their accessories, and the charcoal kilns and by-product plant. The product of rails for the fiscal year has been put at 125,000 tons, or 500 tons per day for 250 days. On this basis there would be a charge of \$3.60 per ton for interest and depreciation, and adding this to the mill costs makes the total cost of rails \$26.07 per ton.

Assuming that we shall get from \$30 to \$31 per ton at the mill for rails, which is allowing for only a small portion of the advantage accruing from the \$7 duty, there will be at least \$4 per ton profit, or \$500,000 on an output of 125,000 tons, but to be safe this has been cut down to \$400,000.

LUMBER OPERATIONS.—The new saw-mill at Sault Ste. Marie, Ontario, has been running since the first of the year and has cut from 80,000 to 125,000 feet per day, besides laths. The cut is mainly pine, and the entire output for the season has been sold at \$22 per thousand for merchantable stuff, \$10 for culls and \$5 for dead culls. This mill ought to yield a profit of \$85,000 for the coming year, but this estimate has been reduced to \$75,000. The small mill at Goulais it will probably be found advisable to shut down. The veneer mill at the Soo has been running only a few weeks and I do not feel safe on figuring on more than \$40,000 of profit from it, which is less than one-third the estimated earnings on single veneers alone without allowing anything for profit on glued-up stock.

PULP MILLS.—The Sault Ste. Marie Pulp & Paper Co. has been losing money heavily on its pulp. With logs at several dollars per cord below the prevailing price, these mills ought to be making good profits. The losses appear to have been due to the attempt to get gas from the roasting of pyrrhotite, which has not yielded enough gas to enable the mill to make more than 18 or 20 tons of pulp per day on a rated capacity of 50 to 60 tons. The fourth dry machine, just installed, completes the equipment of this mill as planned. Both the ground wood and sulphite mills have been gradually reducing their costs until they are now about equal to the prices obtained for the pulp. These mills I should say ought to earn not less than \$75,000 for next year.

RAILROADS AND STEAMSHIPS.—The four ore steamers and two ore barges, and the three passenger steamers, can probably earn at least \$125,000, but it seems best to set aside \$75,000 of this sum for depreciation; this leaves \$50,000 as their net earnings for the coming year.

With 350,000 tons of ore to move and large quantities of other materials, the Algoma Central & Hudson Bay Ry. can probably earn \$200,000, but \$175,000 is surely a safe estimate. The Manitoulin & North Shore Ry. can be depended upon for not less than \$25,000.

STREET RAILWAY AND FERRY.—The two street railway lines and the ferry across the St. Mary's River have started off with good traffic, and the competing ferry has just come into our possession. While it seems probable that these lines will earn more than interest on the bonds, I have not counted upon more than the \$30,000 required for interest.

WATER AND LIGHT.—The Tagona Water & Light Co. has the water and electric-lighting franchise for the town of Sault Ste. Marie, Ontario, and leaving out all services rendered to our other companies, will earn the coming year \$35,000 or more.

MICHIGAN LAKE SUPERIOR POWER CO.—The power contract of the Union Carbide Co. will be due to yield something on July 1, 1903. At that time rental will commence on one-half of the 20,000-horse power which the Carbide Company is to take. The rental of this first 10,000 horse power will be \$100,000 per annum. The Trans-St. Mary's Traction Co. is the only other purchaser of power at the present time, and there will be an income of \$10,000 or more from this source. We have therefore \$110,000 as the assured income of the Michigan Lake Superior Power Co. during the year. This is not a profit, as interest on its bonds amounts to \$175,000 per annum.

LAKE SUPERIOR POWER CO.—The principal earnings of the Lake Superior Power Co. are accounted for in the income from the Helen Mine, which is owned and operated by this company. There are two power contracts, however, which will yield about \$20,000, viz: Canadian Electro-Chemical Co., \$12,500 per annum, and the International Transit Co. about \$8,000.

CAR SHOPS.—The car shops of the Algoma Commercial Co., are profitably occupied on a contract for 500 flat cars for the Canadian Pacific Ry. These shops represent a small investment and can turn out about six flat cars per day; \$15,000 is a safe estimate of the profits on new work during the year.

GRACE GOLD MINE.—This mine has yielded for several months a net profit of \$1,500 to \$1,800 per month, but the ore deposit is not likely to prove of large extent. It is entirely safe to count upon \$15,000 net profit from this mine for the year, as there is a large amount of ore on hand.

The estimated earnings for the various undertakings for the fiscal year ending June 30, 1904, and the fixed charges to be met during the same period are summarized below:

ESTIMATED EARNINGS.	
Helen Iron Ore Mine ..	\$105,000
Steel-rail mill.....	400,000
Saw-mill.....	75,000
Veneer mill.....	40,000
Pulp mills.....	75,000
Algoma Cent. SS. lines	50,000
Algoma Cent. & Hud-son Bay Ry.....	175,000
Maitoulin & N. S. Ry..	25,000
Street railway & ferry	\$30,000
Michigan Lake Superior Power Co.....	110,000
Lake Superior Pow. Co.	20,000
Tagona Water & Lt. Co.	35,000
Car shops.....	15,000
Grace Gold Mine.....	15,000
Total.....	\$1,170,000

INTEREST CHARGES.	
Mich.-Lake Superior Pow. Co., \$3,500,000 of 5s.....	\$175,000
St. railway and ferry (\$600,000 bonds at 5 p. c.) ..	30,000
Tagona Water & Light Co. (\$160,000 at 6 p. c.).....	9,600
Town debent's (\$228,000 of 5s and \$25,572 of 4s) ..	12,423
Total.....	227,023

Estimated net earnings for 1903-04..... \$942,977

† The Consolidated Lake Superior Co. owns \$243,000 of these bonds, the interest on which might be deducted; but it may be deemed desirable to dispose of these bonds and add the proceeds to our working capital.

"This statement may be accepted as a conservative estimate of the earnings for the coming fiscal year. Any change from these figures is likely to be in the direction of larger earnings rather than a decrease."

Directors Henry K. McHarg, Edward J. Berwind and Samuel Rea append to the report their opinion that its statements are conservative and trustworthy.—V. 77, p. 149.

Montreal Light, Heat & Power Co.

(Report for the fiscal year ending April 30, 1903.)

President H. S. Holt says in part:

ACQUISITIONS.—Your company has acquired the Lachine Rapids Hydraulic & Land Co., the Citizens' Light & Power Co. and the Standard Light & Power Co. The cost of the purchase has been included in the balance sheet submitted herewith, but the earnings and expenses of these plants will only form part of this company's operations from the beginning of the coming fiscal year. Your company is now supplying all the gas and electricity used in the city of Montreal and surrounding suburbs. To provide for the purchase of these properties the shareholders authorized an issue of \$4,000,000 "Lachine Sinking Fund Bonds." (See V. 76, p. 923.)

REFUNDING.—During the year a further \$1,000,000 of the 4½ p. c. bonds were issued, of which \$243,334 was used to retire an equivalent amount of 4½ p. c. bonds of the Montreal Gas Co. and \$37,473 to retire in a like manner seventy-seven 4½ p. c. bonds of the Royal Electric Co., and there remains in the treasury \$240,000 unspent.

IMPROVEMENTS, ETC.—The stores and shops have been centralized in one building, and the company is now in a position to do all necessary repair work itself. The Queen St. station has been remodeled and made thoroughly fire-proof.

To provide for the increasing consumption of gas, contracts have been let for the operation and extension of the Elm Station Works.

During the year 17,806 incandescent lamps, and motors equivalent to 5,093 horse power, were added to the company's circuits, exclusive of the companies recently acquired. There were installed during the year 3,565 gas and 465 electric meters, 2,305 gas stoves and 1,338 new services, and 7.3 miles of new mains were laid. The increase in the output of gas was 122,014 cubic feet, equal to 16 p. c.

CHAMBLY DAM.—On Nov. 30 a portion of the Chamby dam was carried away, causing a serious loss in property and revenue. The dam and power house foundations are now being rebuilt in such a manner that, we are assured, there will be no possibility of similar damage in the future. The changes made in the plans will give the company 1,600 additional horse power, which, if capitalized will pay for the reconstruction. Owing to the break in the dam, the company suffered a loss in revenue, and an increased operating expense, estimated at \$153,351 net earnings.

Comparative statements of earnings and balance sheet follow:

	EARNINGS, EXPENSES AND CHARGES YEARS ENDING APRIL 30.		
	1903.	1902.	1901.
Gross earnings.....	\$1,937,560	\$1,760,285	\$1,690,708
Expenses.....	1,036,688	939,068	890,329
Net revenue.....	\$900,872	\$821,217	\$800,377
Interest on bonds and loans..	\$182,205	\$91,495	\$176,670
Dividends paid.....	679,334	(4%)587,969	490,404
Surplus.....	\$39,338	\$141,753	\$183,308

	BALANCE SHEET APRIL 30.			
	1903.	1902.		
Assets—	\$	\$	Liabilities—	\$
Stocks, bonds and int. in other cos.	22,897,132	18,162,188	Capital stock.....	17,000,000
New construction.	1,130,493	324,094	Bonds.....	0,921,000
Bonds unsold ..	240,000	.....	Chambly plant.....	89,424
St. B & Sm.-V. Co. surplus account.	218,669	.....	Accounts payable.	288,673
Accounts receivable	269,847	209,052	Customers' deposits	21,555
Stores	94,269	165,810	Accrued interest..	87,314
Coke, tar, etc.....	21,279	39,442	Bank loans	301,012
Gas stoves	40,510	84,218	Divis. unclaimed..	6,985
Cash	154,859	1,490,393	Div. May 15	170,000
Total.....	25,067,049	20,415,197	Surplus.....	181,087
			Total.....	25,067,049

—V. 76, p. 1033.

Virginia-Carolina Chemical Company.

(Report for the year ending June 15, 1903.)

Secretary S. D. Crenshaw says:

Your management desires to say that at the beginning of the past fiscal year they deemed it wise to take advantage of the very large earnings of your company for the previous year to strengthen its position by substantially increasing its tonnage output within its territory, especially in view of the fact that the large sums expended for the past few years on improvements of and additions to your plants have increased their productive capacity fully 33½ p. c.

It was realized that this program could be carried out only at the expense of some profit for the year, and that moreover your company was confronted with a very decided advance in the price of materials,

supplies and labor over the previous year. After considering the matter carefully your management reached the conclusion that the ultimate benefit to be derived for the stockholders by securing a greater percentage and volume of business and tonnage outweighed the question of working solely to the end of larger profits for this one year.

As a result of working steadily on this line the business has been pushed from 779,003 tons the previous year to a total of 983,634 tons the past fiscal year, an increase of 26.26 p. c. of actual business, in addition to which your company sold and had orders for 35,000 tons more (over 3 1/2 p. c. additional), which they were unable to ship owing to the inability of the railroads to furnish cars.

Your management is clearly of the opinion that the securing of this increased business and tonnage will prove of far greater benefit and value to the stockholders in the future than any additional profits for this year, especially as the earnings for the past two years considered together have given an excellent average outcome.

Your company commences its new fiscal year with a greatly strengthened position, and as far as humanity can see, the outlook has never been more promising for the future.

The results for four years past compare as follows:

PROFIT AND LOSS ACCOUNT YEAR ENDING JUNE 15.				
	1902-03.	1901-02.	1900-01.	1899-00.
Gross profits.....	\$3,231,377	\$4,143,471	\$2,139,509	.....
Repairs & depreciat'n 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			
Prof. (8 p. c. per ann.)	960,000	\$960,000	\$909,525	\$554,017
Com. (4 p. c. per ann.)	1,399,220	869,649	390,000	267,649
	\$2,568,621	\$1,829,649	\$1,199,525	\$821,687
Bal. to undiv. profits	\$27,696	\$1,651,735	\$584,430	\$717,582

BALANCE SHEET.				
	1903. June 15.	1902. June 14.	1901. June 15.	
Assets—				
Cash.....	\$1,913,556	\$1,729,401	\$1,744,525	
Accounts receivable.....	3,918,835	2,764,096	2,569,140	
Bills receivable.....	4,513,975	4,440,789	4,888,923	
Merchandise inventory.....	5,637,456	4,029,059	2,792,784	
Undiv. earns. subsidiary cos..	3,383,475	2,827,786	1,034,232	
Investments.....	27,689,879	x23,637,963	4,128,908	
Steamer, steam tugs, barges, and lighters.....	20,250	157,178	157,178	
Plants, pyrites and phosphate mines and lands.....	11,099,468	y9,619,529	9,615,663	
Brands, trade marks, goodwill, etc.....	3,348,900	3,348,900	3,348,900	
Unearned insurance.....	75,034	54,235	44,298	
Total.....	\$61,600,827	\$52,608,936	\$30,324,555	
Liabilities—				
Capital stock, preferred.....	\$12,000,000	\$12,000,000	\$12,000,000	
Capital stock, common.....	27,984,400	27,984,400	12,000,000	
Collateral trust loan.....	7,000,000			
Bills payable.....	4,794,260	4,465,380	2,232,087	
Accounts payable.....	296,462	361,033	115,373	
Due subsidiary companies...	4,587,254	2,960,284	801,997	
Contingent fund (bad debts)...	200,000	200,000		
Acc'd interest on coll. trust...	72,917			
Undivided profits.....	4,665,534	4,637,838	3,175,067	
Total.....	\$61,600,827	\$52,608,935	\$30,324,555	

x After deducting \$2,692,926 deferred payments on account of same. y After deducting \$400,000 deferred payments on account of same.—V. 77, p. 145.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—See San Francisco & Northwestern Ry. below.—V. 77, p. 87.

Atlantic & Danville Ry.—Mortgage.—The company has made a second mortgage to the Trust Co. of America of New York, as trustee, to secure an issue of \$1,525,000 second mortgage \$1,000 four per cent gold bonds. Of the bonds \$775,000 cannot be issued until July 1, 1904, and \$750,000 not until July 1, 1909. The principal will mature July 1, 1948 without option of earlier redemption; interest payable Jan. 1 and July 1. These bonds will provide for the payment of the amount remaining due on the preferred stock (\$1,239,680), this being payable partly next year and partly in 1909. The rental from the Southern Railway under the lease will just cover the interest on these bonds when issued.—V. 73, p. 1061.

Bangor & Arcostook RR.—New Stock.—The Maine Railroad Commission has approved the proposition to issue \$500,000 capital stock for the purpose of buying the leased line, the Fish River RR., extending from Ashland to Fort Kent, 53 miles.—V. 77, p. 35.

Boston & Worcester Electric Companies.—See Boston & Worcester Street Ry. below.—V. 76, p. 211.

Boston & Worcester Street Ry.—Authorized.—The Massachusetts Railroad Commission has authorized the issue of \$1,000,000 5 p. c. 20-year bonds; also \$250,000 stock, making the total stock outstanding \$1,250,000. Compare V. 77, p. 86.

(The) Cambria & Clearfield Railway.—Merger.—The stockholders of the Pennsylvania & Northwestern RR. Co., Cambria & Clearfield RR. Co., Cresson & Irvona RR. Co., Millersburg RR. Co., Ebensburg & Black Lick RR. Co. and the Tyrone & Clearfield RR. Co., all controlled by the Pennsylvania RR. Co., voted on July 17 to merge these companies into a new company, to be known as "The Cambria & Clearfield Railway Co."—V. 77, p. 35.

Canadian Northern Ry.—Earnings.—A press dispatch reports the gross earnings for the year ended June 30, 1903, as \$2,448,000, being an increase of nearly \$1,000,000 over 1902; net, \$860,000; fixed charges, \$637,000; balance, surplus,

\$223,000. Gross earnings for the first week of July, \$51,200, an increase of \$26,200 over same week last year.—V. 77, p. 87.

Central Pennsylvania Traction Co.—President.—Frank B. Mosser, Superintendent of the Harrisburg Traction Co., has, it is stated, been elected President of the lessee company, the Central Pennsylvania Traction Co.

Earnings.—See Harrisburg Traction Co. below.—V. 76, p. 1299.

Chattahoochee & Gulf RR.—Bonds Offered.—Secretary and Treasurer H. W. Johnson, No. 26 Bryan Street, East Savannah, Ga., will receive bids at or before 12 o'clock, noon, Aug. 22, 1903, for all or any portion of an issue of \$108,000 first mortgage 5 p. c. thirty-year gold coupon bonds of this company, said bonds, limited to \$4,500 per mile, being issued under the terms of the existing mortgage to The Citizens' Bank of Savannah, Savannah, as trustee, for the purpose of building an extension of the main line for a distance of about 24 miles beyond Sellersville, Ala.—V. 75, p. 1301.

Chicago Burlington & Quincy RR.—Called Bonds.—The New England Trust Co. of Boston will pay at par on Aug. 1 Denver extension 4 per cent bonds due Feb. 1, 1932, to the following amounts, viz.: \$51,000 in \$1,000 bonds and \$1,600 in \$100 bonds.

Notes.—This company's 5 per cent note for \$5,000,000 is to be dated Aug. 1. and will be payable March 15, 1904. It is secured by \$7,000,000 C. B. & Q. (Illinois Division) 3 1/2 per cent bonds, with a 20 per cent margin in market value to be kept good. Denominations of participation receipts, \$5,000 and upwards. The notes are not subject to call before maturity.—V. 77, p. 146.

Chicago Great Western Ry.—Omaha Line Partly Opened.—The company on July 20 put in operation its Omaha line as far as Tenant, 30 miles from Council Bluffs. The remainder of the line to Omaha has been graded and the rails are laid, but the ballasting will not be finished and the road opened for traffic before Aug. 15. The distance from Chicago to Omaha by the Great Western is stated as 500, contrasting with from 488 to 499 miles by the existing lines.

An official of the Great Western is quoted as saying:

We will run our own engines and cars to the packing houses at South Omaha over the tracks of the Union Pacific. Our line to Omaha will be first-class and will round out our system in fine shape. When the contract was made with the packers whereby we were guaranteed a certain share of their business for a period of seven years, our competitors claimed that the packers would not maintain the agreement; that they would give us the amount of traffic agreed upon for a short time and then ignore us. That prediction has not been verified. On the contrary, the packers have strictly adhered to their agreement with us, and they will continue to do so.—V. 76, p. 809.

Chicago Union Traction Co.—Franchise Rights Extended Until Nov. 30.—The City Council on Monday passed ordinances extending all the rights of the Chicago City Railway Co., the North Chicago Railway Co. and the Chicago West Division Railway Co. which the city claims expire July 30 until Nov. 30, with the proviso that neither party waives any rights thereby. John S. Miller, as personal representative of Judge Grosscup of the United States Circuit Court, will open up in the meantime negotiations with the city for a settlement of existing difficulties.

Reorganization.—A tentative scheme of reorganization has been drawn, and it is believed will in the main be adopted. Its proposal to change the terms of the leases of the North Chicago and West Chicago companies has occasioned a heavy fall in the prices of the stock of those companies. The Chicago "Tribune" says in substance:

The Union Traction Co. has been paying stockholders of the North Chicago Street Railway Co. annual dividends of 12 per cent and giving those of the West Side Company 6 per cent as rental. The proposed plan would preserve these figures, but these instead of being guaranteed would be in the nature of preferred dividends, the road paying the amount justified by the earnings. It is estimated that at the present rate of earnings this would allow payment of dividends of 8 per cent on the North Chicago stock and 4 per cent to the West Chicago stockholders. It is claimed the company is earning \$1,800 a day more than it did last year.

Bonds for the improvements which must be made if the road is to develop its full earning capacity must take precedence of all stock, whether of the Union Traction Co. or the underlying companies, if the sale of the securities is to be expected. After the interest on these bonds is paid, the dividends to underlying companies and later to those of the Union Traction Co. would be in order.

Under the peculiar terms of the leases which Yerkes made with the Union Traction Co. on behalf of the underlying companies then in his charge, it would appear that the title to the franchises and other rights of the underlying companies were sold outright to the Union Traction Co. instead of being merely leased to it. It is also claimed that in case of a forfeiture of the lease the \$10,000,000 in stock deposited as security for its faithful performance would go to the Union Traction Co. instead of to the underlying ones.

The plan proposes to correct this by re-writing the leases so as to make the ownership of the underlying companies perfectly plain, as well as to vest in them any franchises which may be procured from the city; also that in case of forfeiture the guaranty fund shall go to the stockholders of the underlying companies.

The committees representing the stockholders of the North and West Chicago Street RR. Companies reached an agreement on Thursday with the legal representatives of the Union Traction committee providing that "the rentals reserved in the lease shall be a preferential charge up to 12 and 6 p. c. [and to the extent of 8 p. c. upon the stock of the North Chicago and 4 p. c. upon the stock of the West Chicago shall be a preferential cumulative charge], and shall be payable before any dividends upon the stock of the Chicago Union Traction Co. or its successor." In other respects the modifications are to be in line with the foregoing statement

from the Chicago "Tribune," except possibly as regards the bond issue. The stockholders of the North and West Companies will shortly be asked to ratify the changes.—V. 77, p. 146.

Choctaw Oklahoma & Gulf RR.—Listing.—The New York Stock Exchange has been requested to list \$349,000 additional bonds of 1952, issued on account of the extension from Haileyville to Ardmore, 115 miles.—V. 76, p. 1355.

Cincinnati Interterminal RR.—New Stock.—The shareholders will meet Aug. 17, 1903, at the office of the company in the Boylan Building, 14 East Fourth St., Cincinnati, for the purpose of increasing the capital stock by the issue of \$400,000 in first preferred 4 per cent stock. The company was incorporated in Ohio in January last with nominal capital stock (\$10,000 in \$100 shares), to construct at Cincinnati a railroad (not a steam line) from McLean Ave. and Hopkins St. to Third St. and Eggleston Av., for the transfer of freight and passengers between the various railroad and other depots of the city. Jas. H. Woodard is President and J. Ganu Wright Secretary.

Cleveland Electric Ry.—City Receives Only Two Bids.—Of the eleven three-cent-fare franchises offered by the city (this company being excluded from bidding) only two were bid for, viz:

One for a line on Denison Ave., a cross-town line, and the other was for a line on Seneca St., between Jefferson St. and the intersection of Scranton Ave. The bid for the former was made by Albert E. Green, who offered a fare of three cents cash, with five tickets for fifteen cents, seventeen for fifty cents and thirty-four for a dollar. J. R. Zmunt offered to construct the road on Seneca St. and charge three cents for a single cash fare, give seventeen tickets for fifty cents and thirty-five tickets for a dollar.

The matter, it is said, will have to be fought out in the courts in order that the question of the rights of the Council to grant franchises be determined.—V. 77, p. 85.

Detroit Southern RR.—Stock Increased.—The shareholders on July 23 approved the proposition to increase the authorized capital stock from \$17,000,000 to \$26,000,000. See V. 76, p. 1355.

Extension to Toledo.—The Toledo & Springfield Ry. has been organized to build an extension from Hamler, on the Detroit Southern RR., to Toledo, a distance of 30 miles. The latter company will guarantee the 5 per cent bonds to be issued by the Toledo & Springfield Ry. It is expected to have the line in operation by the end of year. The road, it is said, will be also used by the Baltimore & Ohio for an entrance into Toledo.—V. 76, p. 1355.

Erie RR.—Dividend Increased.—The directors on Tuesday declared a dividend of 2 per cent upon the first preferred capital stock out of the surplus earnings for the six months ending June 30, 1903, payable Aug. 31, to stockholders of record on Aug. 1. Dividends on the first preferred shares were begun on Aug. 1901, and have heretofore been 1½ p. c. semi-annually.—V. 76, p. 1084.

Gainesville Jefferson & Southern RR.—To be Sold.—At Gainesville, Ga., on July 21, Judge J. J. Kimsey of the Northeastern Circuit Court ordered that the property be sold under foreclosure at Gainesville on Sept. 15. The upset price is \$195,000, viz., for the road from Gainesville to Jefferson and Monroe, \$165,000, and from Monroe to Social Circle \$30,000. Out of the proceeds of the sale of the line from Social Circle to Monroe there is to be paid as far as may be the principal and interest of the \$40,000 Walton RR. bonds. V. 76, p. 1406.

Guayaquil & Quito Ry.—Called Bonds.—Nine bonds (\$9,000), special series, sinking fund No. 1, have been called for payment at the office of the Council of Foreign Bondholders, No. 17 Moorgate St., London. There is only one bond issue, that of 1899, but certain portions of this are subject to special sinking funds such as that mentioned above.—V. 76, p. 593.

Harrisburg (Pa.) Traction Co.—Dividends.—With the regular cash dividend of 3 per cent has been declared the promised scrip dividend of 5 per cent; both payable Aug. 1.

Earnings.—Results for the late fiscal year are currently reported as follows: Gross, \$481,422; net, \$218,280; taxes, rentals and interest, \$60,650; dividends, car equipment, etc. (including, it is understood, dividends 5½ p. c., or \$110,000), \$154,781; balance, surplus, \$2,849. In 1901-02 the gross receipts were stated as \$166,530.—V. 76, p. 1192.

Kansas City Fort Scott & Memphis Ry.—Listed.—The New York Stock Exchange has listed \$1,744,000 additional 4 p. c. refunding guaranteed bonds of 1936, making the total listed to date \$14,099,000. The proceeds of these additional bonds have been used as follows: For the retirement of Birmingham Equipment Co. bonds, \$1,113,000; for the retirement of Ozark Equipment Co. bonds, \$314,000; for improvements, betterments, new equipment, etc., \$417,000; total, \$1,744,000.—V. 77, p. 146, 36.

Lancaster County (Pa.) Railway & Light Co.—New Directors.—At a meeting on July 1 a larger representation was given to certain interests by increasing the number of directors from eleven to fifteen. The following board was elected:

Samuel R. Shipley and James Brown, Philadelphia; Lindley B. Morrison, New Jersey; H. C. Shock, Mount Joy; William B. Given, Columbia; P. B. Shaw, Williamsport; W. W. Griles, John Hertzler, P. Eckert Blaymaker, J. W. B. Bausman, R. H. Brubaker, Charles B. Keller, H. L. Trout, H. K. Myers and J. Frederick Seaver, Lancaster.

William B. Given continues as President. His annual report, it is stated, showed an increase in the net earnings of the system of \$12,099.—V. 73, p. 236.

Lehigh Valley RR.—See Lehigh Valley Ry. of New York below.—V. 77, p. 147.

Lehigh Valley Ry. of New York.—Merger.—This company has increased its capital stock from \$5,900,000 to \$10,000,000, and taken leases of the Seneca County Ry., the Waverly & State Line Ry. Co., the Rochester Southern RR. Co., the Middlesex Valley Ry. Co., the Canal Ry. Co. and the Elmira Cortland & Northern Ry. Co. This is preparatory to merging the several companies, all of which are subsidiaries of the Lehigh Valley RR. Co.—V. 68, p. 37.

Louisville (Ky.) Ry.—Official Circular.—A circular signed by President T. J. Minary of the Louisville Traction Co. says in substance:

The Louisville Traction Co. has an authorized capital of \$2,500,000 of 5 p. c. cumulative preferred stock and \$12,000,000 of common stock, and makes the following offer for the purchase of the preferred and common stock of the Louisville Railway Co.

It will give for the preferred stock of the Railway Company an equal amount of the preferred stock of the Traction Company; also 20 p. c. in its common stock.

For each share of the common stock of the Louisville Railway Co., and in consideration of the additional payment to the said Traction Company of \$5, the Traction Company offers to issue to the holder three shares of the common stock of the Traction Co.

The stock of the Traction Co. will be delivered under the foregoing offer on April 1, 1904. Shareholders of the Railway Co. who accept this proposition and deposit their shares with either the Fidelity Trust & Safety Vault Co. or the Columbia Finance & Trust Co., both of Louisville, Ky., shall be entitled to receive from such Trust Company an amount in cash equivalent to interest on the par value of the common stock deposited, at the rate of 5 p. c. per annum from July 1, 1903, to April 1, 1904, payable quarterly, and interest at the rate of 5 p. c. per annum on the cash payments which they shall make from the dates of payment up to April 1, 1904, and to interest on the par value of the preferred stock deposited at the rate of 5 p. c. per annum from April 1, 1903, to April 1, 1904, payable semi-annually. The stock deposited must be duly endorsed in blank and witnessed for transfer.

Payment of cash amounting to 55 p. c. of the common stock deposited shall be made as follows: 25 p. c. on Sept. 1, 1903; 15 p. c. on Dec. 31, 1903; 15 p. c. on the 1st of April, 1904. Any shareholder may pay the full amount of cash at any time on or after Sept. 1, 1903, but the stock will not be deliverable until April 1, 1904. The Traction Co. shall be entitled to all dividends that may be declared on the deposited stock after July 1, 1903.

This offer expires on Sept. 2, 1903, but the Traction Co. reserves the right to extend it.—V. 77, p. 89.

Louisville Traction Co.—Official Circular.—See Louisville Ry. above.—V. 77, p. 89.

Muscataine North & South RR.—Sale Aug. 19.—The foreclosure sale is advertised for Aug. 19 at Muscatine, Ia.; upset price, \$100,000. The New York Security & Trust Co. is the mortgage trustee.—V. 76, p. 654.

National RR. of Mexico.—New Certificates Ready.—Certificates for second preferred stock and deferred stock will be issued on and after July 27 next in exchange for the outstanding common stock at the rate of two shares of second preferred and one share of deferred stock for every three shares of common stock, at the office of the company, No. 30 Pine St., New York.

Holders of deposit receipts for voting trust certificates for common stock, deposited under the Speyer circular of May 25 last, will, upon surrender thereof on or after July 27, receive certificates for second preferred stock to the amount of two-thirds of the common stock deposited and a cash payment at the rate of \$3.33 per share of such common stock.—V. 77, p. 87.

New Paltz Highland & Poughkeepsie Traction Co.—Successor Company.—This company was incorporated at Albany on July 20 with \$100,000 of authorized capital stock to operate as successor of the New Paltz & Poughkeepsie Traction Co., foreclosed, the electric road 9 miles long from the Poughkeepsie Ferry at Highland to New Paltz. Directors: J. A. Duff, T. G. Hinds of Jersey City and G. H. Patterson Jr. of New York City.—V. 77, p. 87.

New Paltz & Poughkeepsie Traction Co.—See New Paltz Highland & Poughkeepsie Traction Co. above.—V. 77, p. 37.

Northern Pacific Ry.—Listed.—The New York Stock Exchange has listed \$1,500,000 additional prior lien railway and land grant 4 per cent bonds of 1907, making the total amount listed to date \$101,392,500. The bonds just listed have been sold to pay for new construction, equipment, etc., being a part of the \$5,837,000 of prior lien bonds set apart for the purposes of the "cash fund" as provided under the mortgage.

Earnings.—For the 11 months ending May 31 earnings were:

Elven months.	Gross earnings.	Net earnings.	Other inc., not incl. land sales.	Taxes, rent. & improv'ts.	Bal., sur., main system.
1902-03.	\$12,029,714	\$20,146,052	\$359,858	\$3,449,907	\$17,156,001
1901-02.	37,873,306	18,543,277	689,511	3,982,711	15,310,077

—V. 77, p. 147.

Northern Pacific Terminal Co.—Called Bonds.—The Farmers' Loan & Trust Co. will pay on Aug. 7, at 110 and accrued interest, twenty-five (\$25,000) first mortgage bonds drawn for the sinking fund.—V. 76, p. 159.

Pittsburg Johnstown Ebensburg & Eastern RR.—Receiver.—An application has been filed for a receiver for this company. The application, which was made by J. W. Thatcher of Philadelphia, and others, will be heard on Aug. 15.—V. 75, p. 442.

Railways Company General.—Earnings.—The income from stocks and bonds owned for the year ending June 30, 1903, was \$75,533; expenses and taxes, \$7,445; surplus, \$68,088. The railways controlled earned for the year ending June 30, 1903, \$297,972 gross, as against \$242,450 in 1902.

The light companies show gross earnings of \$33,214 for the fiscal year 1903, as against \$31,338 in the previous year.—V. 75, p. 1148, 667.

Raleigh & Cape Fear Ry.—Earnings—Bonds Offered.—The gross earnings for year ended June 30, 1903, are reported as \$36,479, an increase of \$11,239 compared with the year 1901-02; net over operating expenses and taxes, \$18,266, an increase of \$6,532. Annual interest charge on the 32 miles now in operation (including 13 miles completed about July 15) is \$8,000. A block of the bonds (issue limited to \$5,000 per mile) offered by F. J. Lisman & Co. See V. 76, p. 752.

St. Louis & San Francisco RR.—Listing.—The New York Stock Exchange has listed \$4,531,000 additional 4 p. c. refunding bonds of 1951, making the total listed to date \$52,717,000. The additional bonds have been issued in full payment for the entire issue of stocks and bonds of the Blackwell Enid & Southwestern Ry. Co., 239.68 miles in length, and the Blackwell Enid & Texas Ry. Co., 12.10 miles in length, these companies owning a continuous line of railroad from Blackwell, Okla., to Vernon, Tex., a distance of 251.73 miles. Said lines of railroad are completely constructed and equipped, and are in operation by the St. Louis & San Francisco. See also Kansas City Fort Scott & Memphis Ry. above.—V. 77, p. 148, 38.

San Francisco & North Pacific Ry.—Called Bonds.—The Mercantile Trust Co. of this city will pay on Feb. 8, 1904, twenty-two thousand (\$22,000) bonds of 1889 drawn for the sinking fund.—V. 75, p. 664.

San Francisco & Northwestern Ry.—In Possession.—This company, a subsidiary of the Atchison Topeka & Santa Fe, having purchased the property of the Eel River & Eureka RR. Co. and of the California Midland RR. Co., and also the railroad of the Pacific Lumber Co., formally took over the operation of the same on July 1, 1903. The officials are: A. H. Payson, President, Horace Pillsbury, Vice President, F. W. Zeile, Treasurer, and A. Moreton, Secretary. Office at San Francisco.—V. 76, p. 1086.

Scioto Valley Traction Co.—New Securities.—The capital stock of this company has been increased to \$3,000,000, divided as follows: \$1,200,000 preferred 5 p. c. cumulative, \$1,800,000 common. It is proposed to issue \$900,000 preferred, reserving \$300,000 in the treasury to be issued for future extensions, betterments and equipment when needed. The company further contemplates making a bond issue of \$2,000,000, using \$1,600,000 now and reserving \$400,000 for future needs under strict conditions. It is not proposed to put any of these securities on the market at the present time, but to hold them intact until the property is completed and in operation and demonstrates its earning capacity. It is estimated that the property, completed and equipped, will cost \$2,500,000. The road is being built by a pool composed of Columbus and Cincinnati people, with no construction profits, and is expected to be in operation by Jan. 1, 1904.

The system will consist of three divisions, viz.: (1) South line of Columbus, O., to centre of Lancaster, O., 27.3 miles; (2) South line of Columbus, O., to centre of Circleville, O., 23.8 miles; (3) Circleville to Chillicothe, 21.6 miles; double track, 3.66 miles; total, 75.86 miles. A. W. Jones, Board of Trade Building, Columbus, is the General Manager.

Seaboard Air Line Ry.—Further Consolidation.—President Williams announces that the Florida Central & Peninsular RR. system, embracing 806 miles of road in Georgia and Florida, has been formally merged with the Seaboard Air Line Ry. Co. and is now included in the direct first lien of the latter's outstanding 4 p. c. first mortgage bonds.

The Seaboard has also purchased virtually all the outstanding minority stock of the Seaboard & Roanoke RR. and is arranging for its immediate merger, thus consolidating the entire system, embracing at present about 2,611 miles.

The Atlanta & Birmingham division is approaching completion, and, with the several branch lines under construction will increase its mileage to about 3,000.—V. 76, p. 1356.

Toledo Bowling Green & Southern Traction Co.—Dividends Deferred.—The company reported for the year closing Dec. 31, 1902, gross receipts of \$246,933 and net \$115,166, from which the fixed charges and 3 p. c. dividend to stockholders was paid. The first five months of 1903 show: Gross receipts, \$108,257; net, \$40,151, a gain of \$17,923 gross and \$1,468 net over the first five months of 1902. President G. B. Kerper makes the following statement:

The indications for the year 1903 are that the gross will be fully \$50,000 more than 1902, while the net will not be greatly increased. This is owing to the fact that taxes, labor insurance and fuel have greatly increased. The remedy for the reduction of expenses as to fuel and labor is in the hands of the directors, and should be carried out. The management has planned to spend considerable money during the present year in permanent improvements. The line will be straightened at Cynnet, and thereby shortened. A consolidated power plant will be built, and the entire line of railway and the light plant will be operated therefrom, which will make a saving in operation of at least \$40,000 net per annum. This entire work will be completed by or before May 1, 1904.

In view of the foregoing, the directors, at Findlay, Ohio, on June 25, 1903, passed the following resolution:

Whereas, The recommendation of the President will prove of great value to the property if carried out, therefore be it resolved that all earnings over and above fixed charges for the year be applied to making the changes and improvements as recommended.—V. 74, p. 152.

Wabash RR.—Maturing Bonds.—The \$264,500 first mortgage bonds of the Brunswick & Chillicothe RR. Co. due Aug. 1, 1903, will be paid when due at the office of the Central

Trust Co., No. 54 Wall St. The coupons will, until further notice, be paid by the National Bank of Redemption, Boston.—V. 77, p. 148, 38.

Washington County RR.—Foreclosure.—Judge Putnam at Portland, Me., has ordered the foreclosure sale of the property; upset price, \$2,300,000. Some months will elapse before the sale can take place. A bondholders' committee, consisting of F. W. Whittier, G. B. Schley and W. K. Brice, represents \$2,232,000 of the \$2,320,000 bonds. The interest in default will amount on Nov. 14 to \$731,415. The Central Trust Co. is mortgage trustee.—V. 76, p. 1144.

Western Maryland RR.—New General Manager.—A. Robertson, Superintendent of the Middle Division of the Wabash, will on Aug. 1 be made General Manager of the Western Maryland and the West Virginia Central & Pittsburgh.

Construction.—A contract has been awarded for the construction of 22 of the 65 miles of the Cumberland extension connecting the West Virginia Central with the Western Maryland. The 22 miles extends from Cherry Run, West Va., west, and represents, it is said, an expenditure of about \$1,500,000, there being five tunnels and twenty three bridges; maximum grade three tenths of 1 per cent and curvature not to exceed six degrees.—V. 76, p. 544.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allegheny Coal Co., Springdale, Pa.—New Bonds.—The shareholders will vote Sept. 21 on a plan to increase the indebtedness from \$200,000 to \$300,000. C. L. Terry is Secretary. See V. 73, p. 288.

American Chile Co.—Annual Meeting.—At the annual meeting this week the company reported that after paying \$900,000 in dividends, viz., 12 p. c. (\$720,000) on the common and 6 p. c. (\$180,000) on the preferred, it had total undivided profits of \$776,000. The company, it is stated, has built out of earnings during the year two modern factories, one at Louisville and one in Newark, N. J.—V. 74, p. 1141.

American Ice Co.—Official Statement.—President Schoonmaker says:

Our company has no floating or current indebtedness that cannot be liquidated out of the current receipts this year. The summer has sufficiently advanced to justify me in stating that our entire crop of ice carried over from 1902 and that harvested during the past winter will all be sold this year. Sales are ahead of last year and prices very much better. On the whole I feel justified in saying that the company will demonstrate to its stockholders that they own an industrial whose permanency is assured. The company's real estate alone is worth at auction prices \$10,000,000, and could not be duplicated for \$20,000,000. Leaving aside all questions of good will and business, the real estate alone would pay all the company's bonded and mortgaged debts of less than \$4,000,000, and pay more than twice the present selling price on the preferred stock.—V. 76, p. 1037.

American Seeding Machine Co.—First Dividend.—This recent consolidation has declared a first quarterly dividend of 1 $\frac{3}{4}$ p. c. on its preferred stock, payable Aug. 1 to holders of record July 15.—V. 76, p. 596.

American Tubing & Stamping Co. Bridgeport, Conn.—New Plant.—The new open-hearth steel plant was started on July 18.—V. 75, p. 1255.

(D.) Appleton & Co.—New Stock.—The stockholders have voted to increase the capital stock from \$3,000,000 to \$3,500,000, the increase to consist of 7 p. c. non-cumulative preferred stock. Of the new stock, \$250,000 has been placed at par and will be issued at once; the balance will be held in the treasury to be issued if and as the needs of the company may require.—V. 71, p. 810.

Atlantic Coast Lumber Co.—Plan.—A committee consisting of E. C. Benedict, Samuel P. Colt, Costello C. Converse, Francis L. Hine and Francis Lynde Stetson, with Samuel Norris, Secretary, 9 Murray St., New York City, notifies the bondholders, stockholders and creditors of the Atlantic Coast Lumber Co. and creditors of Georgetown Lumber & Timber Co. and Georgetown & Western RR. that a plan of reorganization of the Atlantic Coast Lumber Co. has been adopted, and that in order to participate in such plan it will be necessary to make deposit of the bonds, stock or claims with the Industrial Trust Co. of Providence, R. I., or with Morton Trust Co. of New York City prior to Aug. 3. Deposits of stock must be accompanied by the payment of a sum equivalent to \$10 per share for stock so deposited, such payment to be made in cash or in claims against Atlantic Coast Lumber Co., approved by the reorganization committee.

The plan recites the existing assets and liabilities as follows:

North Carolina pine upon lands owned and leased, estimated to be in excess of 1,000,000,000 feet; plant at Georgetown, S. C., viz.: 3 sawmills, wharves, etc., total cost more than \$1,000,000; four-fifths [\$200,000] of the capital stock of the Georgetown Lumber & Timber Co. [controls about 100,000,000 feet of North Carolina pine, and owns a completely equipped sawmill at Georgetown, S. C.]; \$250,000 of the \$400,000 stock [subject to pledge for \$85,000] of the Georgetown & Western RR. Co. [there are also \$500,000 bonds outstanding]; steamships "Katabdin" and "Aragon," total estimated value of both, \$300,000, of which \$161,425 still unpaid.

Mortgage indebtedness, first mortgage bonds, \$2,000,000 and unpaid 6 p. c., interest thereon since July 1, 1902; other secured indebtedness about \$50,000 (a considerable part secured by lumber); receivers' indebtedness, including \$300,000 receivers' certificates, etc.; unsecured indebtedness, viz.: (a.) direct liabilities, \$794,625.72, including debt to the Export Lumber Co. estimated at \$275,000, and (b.) contingent liabilities, \$615,276, including \$96,184 notes of the Georgetown & Western RR. Co.; capital stock, \$1,000,000 in \$100 shares.

The new company is to authorize the following new securities:

First mortgage 5 p. c. bonds, subject to call at par and interest on any interest day, with liberal sinking fund (probably \$150,000 a year for the first ten years after the first year and \$200,000 a year for the next four years); the same being applicable at discretion of reorganization committee to extent of \$600,000 to acquisition of new standing timber, timber lands, or timber rights, and the remainder for purchase of these first mortgage bonds. Said bonds to include:

Series A, payable in 10 years and having priority as to principal and interest over Series B.....	\$1,000,000
To be sold with \$250,000 stock to a syndicate (which is being formed) for \$1,000,000, to provide for interest on bonds, receivers' certificates and debts, secured indebtedness, to purchase property which the committee may deem essential and for purchase of \$200,000 worth of additional standing timber.	
Series B, payable in 15 years.....	2,000,000
To be used only in payment or exchange of existing \$2,000,000 bonds of Atlantic Coast Lumber Company.	
Debtenture bonds, subject to call at par and interest on any interest day, with liberal sinking fund (probably \$50,000 a year for the first eight years and \$75,000 for the next ten years) to be applicable first to retirement of Series C. Said debentures to include:	
Series C, payable in eight years and having preference as to principal and interest over Series D.....	500,000
To be sold with \$500,000 stock for cash (\$500,000) to a syndicate now being formed to meet expenses of reorganization, for working capital.	
Series D, payable in 18 years.....	1,000,000
For acquirement of unsecured claims of Atlantic Coast Lumber Company, Georgetown & Western R.R. and Georgetown Lumber & Timber Co.	
Capital stock in \$100 shares.....	1,000,000
To be sold with bonds Series A & C.....	\$750,000
To be exchanged for existing \$1,000,000 stock of Atlantic Coast Lumber Co. on basis of \$100 of new stock for \$400 of old stock upon the payment (in cash or claims) of \$10 per each old \$100 share....	\$250,000

—V. 77, p. 91.

Bay State Gas Co. of Delaware.—Reorganization Plan.—A committee consisting of Titus Sheard, W. J. Arkell and C. S. Drummond, with Maxwell Stevension as Secretary, 74 Broadway, N. Y., and in conjunction with an English committee, including the Earl of Kintore and E. Hall Craggs, Middleboro, England, make the following announcement (see also advertisement on another page):

It is proposed to form the United Gas & Electric Co. under the laws of Delaware or of such other State as may be advised, with a total authorized capital of \$26,000,000, all common shares of \$10 each, and with power to carry on the business of lighting, heating and producing power. Ten million dollars stock of the new company will be used to acquire the capital stock of the United States Light & Heating Co. of New Jersey (not less than 80 per cent thereof to be acquired), and for all commissions, underwriting and syndicate compensation (compare V. 76, p. 870); and \$15,710,000 stock is offered to the shareholders of the Bay State Gas Co. of Delaware in exchange as follows: For three (3) shares of said Bay State Gas Co. stock and one dollar in money there will be delivered one share of the stock of the new company. The total outstanding capital of Bay State Gas Co. is 4,713,000 shares of the par value of \$50 each. The remainder of the stock of the new company, together with all not taken in exchange as aforesaid, will remain in the treasury for further corporate uses.

The stockholders of the Bay State Gas Company desiring to avail themselves of the privilege of such exchange will, on or before Sept. 1st, 1903, deposit their shares in the said Bay State Gas Co. with the Knickerbocker Trust Co., No. 66 Broadway, and pay to said trust company one dollar for each three shares of stock so deposited. The receipts will call for the return of the stock and money if the plan is not carried out by Sept. 10th, 1903, the committee on or before that date to determine whether the deposits are sufficient to warrant the carrying out of the plan.

Receiver Pepper, who is seeking to recover the Bay State Gas Company's assets which were sold under foreclosure last February and were bought in by the Massachusetts Gas Companies (see that company below), says he does not approve of the plan, fearing that it may prejudice the claims of the shareholders in the suit that he has instituted in their behalf. The United States Light & Heating Co. (see V. 76, p. 914) has \$3,000,000 capital stock in \$10 shares. W. J. Arkell was interested in its flotation.—V. 77, p. 149

Bell Telephone Co. of Philadelphia.—New Stock.—The shareholders voted on Tuesday to increase the capital stock from \$12,000,000 to \$16,000,000, as from time to time necessary to provide for additions, etc. The directors, it is stated, will offer \$2,000,000 of the new stock to stockholders of record Sept. 25 at par, \$50 per share, one-half to be paid Oct. 20 and the remainder Jan. 20, 1904.

New President.—U. N. Bethell of New York has been elected to succeed James E. Mitchell resigned.—V. 76, p. 1194.

Central Foundry Co.—Report.—The results for the year ended June 30, 1903, compare as follows:

Fiscal year.	Net earnings.	Bond interest.	Replacement, etc., of equip.	Deprec'n of plant.	Miscel. items.	Balance surplus.
1902-03..	\$665,449	\$231,780	\$81,056	\$343,890	\$8,723	None.
1901-02..	378,055	231,780	40,272	39,818	9,088	\$57,117

New Director.—Charles D. Alexander has been elected a director, to succeed R. A. Register.—V. 75, p. 340.

Chicago Car & Locomotive Works.—Successor Company.—This company, recently incorporated with \$100,000 authorized capital stock, has acquired the plant of the Pease Car & Locomotive Works at Hegewisch, Ill. (compare V. 76, p. 755, 814), and placed the works in full operation. The capacity of the plant is being increased. L. H. Baldwin is President and Treasurer and E. Gaidzik, Secretary. Office 609 Fisher Building, Chicago.

Citizens' Electric Co. of Pekin, Ill.—New Stock.—The company has filed a certificate of increase of capital stock from \$50,000 to \$200,000.

Colorado Fuel & Iron Co.—Annual Meeting.—The notice of the annual meeting, which is set for Aug. 19 in Denver, says:

During the last year this company has found it necessary to raise money from persons interested as stockholders and directors by

means of loans and sales, and the transactions and conveyances by which this has been done will be presented to the meeting for approval.—V. 76, p. 1410.

Commercial Cable Co.—Pacific Cable Open for Business.—The Pacific Cable will be opened for commercial business to-day.—V. 77, p. 91.

Consolidated Lake Superior Co.—Rail Mill.—William Conye, the President's assistant, is quoted as saying:

Everything is now in readiness for the opening of the steel rail mill. There is already a contract for rails for the Canadian Northern Ry. The damage done to our power house on the American side has now been remedied and the water will be let into the power canal at latest on Aug. 6.

President's Report.—See "Annual Reports."

Bonds.—The offer to the shareholders of \$12,500,000 of 4 p. c. collateral trust bonds at 60 was referred to at length in the CHRONICLE on July 11 and July 18 (pages 91 and 149). Subscriptions are payable 25 per cent at once; 25 per cent on Sept. 1, 1903, and 50 per cent on Sept. 15, 1903.—V. 77, p. 149.

Consolidated Water Co. of Utica.—New President.—John V. Bacot of Orange, N. J., having purchased the interest of George L. Record in the company, has succeeded him as President and director, and will move to Utica to live.—V. 75, p. 613.

Crystal Springs Water Co., Bethlehem, N. H.—Purchase by Village.—The village of Bethlehem, N. H., voted on July 18 to purchase this company's plant for \$49,500.

Cunard Steamship Co.—English Government Interest.—The shareholders will vote July 29 on two propositions (1) that none but an Englishman shall have the right to be a stockholder directly or indirectly or shall hold office as a director or executive officer or as commander of a vessel or his assistant, and (2) to issue shares to the face value of £2,000,000 to be called Government shares, and to be issued to a nominee of the Government. As to subsidy, see International Mercantile Marine Co. below.—V. 76, p. 1033.

Denver (Col.) Gas & Electric Co.—Reorganization Completed.—The reorganization has been successfully carried through, without foreclosure, all or practically all the old consols having been deposited. The new prior lien mortgage is made to the Bankers Trust Co. as trustee and secures \$1,000,000 of 6 p. c. \$1,000 gold bonds dated April 1, 1903, and due April 1, 1918, but subject to call after April 1, 1908, at par. The new general mortgage (Trust Co. of America, trustee), is for the total authorized sum of \$8,000,000, but only \$2,580,000 of the bonds are outstanding. They are gold 5 per cents dated May 1, 1903, and are due May 1, 1949, but subject to call at prices increasing 1 p. c. yearly from par on May 1, 1908, to 105 on May 1, 1913; after the latter date they may be retired on any interest day at 105. Of the unissued 5s, \$2,160,000 are deliverable by the trustee on vote of the directors of the company; \$2,260,000 are reserved to retire at maturity the old underlying bonds (viz.: \$1,500,000 Consol. Gas 6s due Nov. 16, 1911; \$590,000 Consol. Electric Co. 6s due Jan. 1, 1910, and \$170,000 Western Electric Construction Co. 6s due Oct., 1915), and \$1,000,000 are reserved to retire if at any time deemed desirable the new prior lien issue above described.—V. 76, p. 921

Denver Union Water Co.—Litigation.—Litigation which has long been pending touching the bonds of the Denver City Water Co., one of the foreclosed predecessors of the Denver Union Water Co., explains the application by the American Water Works Co. of New Jersey for a receiver for the Denver Union Water Co. The latter has always paid its coupons promptly (compare V. 63, p. 908).—V. 72, p. 285.

Depew & Lancaster Light, Power & Conduit Co.—Bonds Offered.—Walsh, Steele & Co., Buffalo, N. Y., are offering for sale a block of the outstanding \$50,000 first mortgage sinking fund 5 p. c. gold bonds. The total authorized issue is \$55,000, dated June 1, 1901, and due June 1, 1921, without option; interest payable June 1 and Dec. 1 at Fidelity Trust Co., Buffalo, N. Y., trustee. A circular says:

Capital stock, \$75,000; gross receipts for the year ended June 1, 1903, \$16,457; net earnings, \$6,426; interest on bonds, \$2,500; surplus, \$3,926. Ernest Feyer is President, Lancaster, N. Y.; Hon. George A. Davis, Vice-President, Lancaster, N. Y.; Philip A. Laine, Secretary, Buffalo, N. Y. Cash investment nearly twice the bonded debt; earnings now exceed 5 p. c. on the capital stock. The natural gas plant owned by the company did not start until December last, and, judging from the business done since, the net earnings of the company will be doubled the coming year. About 700 acres of the best gas land in Alden territory is controlled by this company and being developed in advance of present demands.

Egyptian Portland Cement Co.—Completion of Plant.—This company's large plant on Silver Lake, 2 miles from Fenton, Mich., is about ready for operation. The President is George A. Foster and Secretary C. B. Shotwell. See V. 74, p. 530.

Electric Co. of America.—Change in Par Value.—The shareholders will meet Oct. 15 to vote on a proposition to increase the par value of the stock from \$10 to \$50 by exchanging each five of the present shares for one new share. There will be no change in the total capital stock, only in the number of shares and par value. The authorized issue is \$5,000,000; outstanding \$4,078,780.—V. 76, p. 1190.

Great Western Cereal Co.—New Stock.—The shareholders will vote July 28 on a proposition to issue \$500,000 of 8 p. c. cumulative preferred stock, in order to pay floating debt and to increase the working capital, in view of the probable high price of corn and oats for the coming season. The new stock is offered to present shareholders pro rata, and over two-thirds of it is reported to have been subscribed. Out-

standing stock April 30, 1903, \$2,510,400, all common. Compare V. 76, p. 1353.

Hudson River (Bell) Telephone Co.—New Stock.—The shareholders will vote July 30 upon a proposition to increase the capital stock from \$4,000,000 to \$5,000,000 to provide for extensions and improvements whenever found expedient.—V. 76, p. 105.

Illinois Brick Co.—Earnings.—For the half-year ended June 30, 1903, the earnings available for dividends, it is claimed, were, roughly, \$150,000, being \$40,000 in excess of the same period in 1902.—V. 76, p. 215.

Illinois Telephone & Telegraph Co., Chicago.—Ordinance Passed.—The Chicago City Council on July 16, by a vote of 50 to 14, passed the amendatory ordinance giving this company the right to construct and operate until Feb. 19, 1929, not only wires and electrical conductors as in the original ordinance of Feb. 20, 1899, but also "any appliance or apparatus for the transmission and transportation of newspapers, mail matter, packages, parcels or merchandise." The "Chicago Record" says:

The grant will expire Feb. 19, 1929, and on that date all the tunnels and conduits are to become the absolute property of the city, free from liens and incumbrances. The city is given the right to use the conduits without charge for telegraph, electric-light and telephone wires. The city holds the right to insist upon reasonable regulations in respect to rates; also to terminate the franchise in twenty years, provided twelve months' notice is given, and purchase the property and operate it. Compensation to the city for these privileges will be: For the first ten years, 5 per cent; for the second ten years, 8 per cent; for the balance of the term, 12 per cent of the gross receipts.

The company is also compelled to have in operation 50 miles of tunnels in ten years, and must have facilities to operate telephones for 20,000 subscribers within five years or forfeit all its franchise rights. A fund of \$100,000 is to be filed with the city clerk to indemnify the city against any loss, damages or judgments for any liability which may result from the construction of the conduits.

President Wheeler states that the company, which has about 20 miles of tunnels under the down-town district, plans not only to establish a large telephone exchange, but "to get the parcel freight traffic" of the city and to remove "the congestion from the down-town streets. For this latter purpose the project is said to include tunnels for small electric freight cars to connect the freight terminals of the city with the warehouses, shops, etc. An expenditure of \$15,000,000 is contemplated, and to this end a reorganization of the Telephone & Telegraph Company with greatly increased capital is proposed, its securities to be marketed by Russell & Co.—V. 73, p. 394.

International Mercantile Marine Co.—Subsidies.—The British Admiralty recently announced its intention to give on April 1, 1904, the one-year notice necessary for the withdrawal of all subsidies in 1905. This will cut off the sum paid annually to the White Star Line (whose stock is owned by the International Mercantile Marine Co.) for the right to use as armored cruisers the Oceanic, Majestic and Teutonic. The annual loss to the company, it is stated, will amount to only \$40,000 or \$50,000. It is intimated that the Admiralty does not intend entirely to abandon the payment of subsidies, and it is surmised that the intention may be to continue in some form a part of the £28,000 now paid annually to the Cunard SS. Co. See that company above.—V. 77, p. 92.

(Frank) Jones Brewing Co.—Proposition.—For the year ended Feb. 28, 1903, the gross receipts were, it is said, \$462,755, against \$314,310 in the previous year; net, \$372,980, against \$220,120. An English journal says:

The profits for the year to Feb. 28th last are sufficient, after paying the full dividend of 7½ per cent on the preference shares, to pay the arrears of dividend accrued on the preference shares, amounting to £16,000, but the directors, having regard to the requirements of the company, are not prepared to recommend the distribution of the full amount, and they offer certain proposals for the consideration of the shareholders. These if adopted will in three years' time give the company the benefit of additional working capital amounting to £28,000, and help to make a further improvement in the business. Amongst other suggestions it is proposed that of the arrears accrued on the preference shares, which amount to £16,000 (or 4 per cent on the £400,000 preference share capital), the preference shareholders shall agree to waive one-half, viz., £8,000, on the condition that that amount shall be applied as the nucleus of a special reserve account for the purposes above mentioned.

If the plan goes through there will be paid on the preferred shares out of the unwaived portion of said arrears 1 per cent (£4,000) in addition to the current dividend, in respect of the year ended Feb. 28, 1903, the remaining 1 per cent to be paid in respect of the year ending Feb. 28, 1904, or as soon thereafter as the profits allow.—V. 69, p. 227.

Keystone Coal & Coke Co.—Car Trusts Offered.—Henry & West, Philadelphia, are offering, at prices to net 4¾ p. c. on the investment, \$150,000 (unsold balance of \$500,000) 4 p. c. coupon gold car trust certificates; interest payable April 15 and Oct. 15 at the office of the Girard Trust Co., Philadelphia, trustee. These certificates are free of tax in Pennsylvania; they are dated Oct. 15, 1902, and mature \$50,000 yearly from Oct. 15, 1903, to Oct. 15, 1912. They are in coupon form of \$1,000 each, with the privilege of registration as to principal, and are issued to pay for 500 steel hopper gondola cars, class "GL," Pennsylvania RR. standard, built by the Pressed Steel Car Co. The above equipment cost \$607,500.

Robert K. Cassatt, Eastern Manager of the Keystone Coal & Coke Co., in a letter says:

The Keystone Coal & Coke Co. has been in business as an incorporated company since March 1, 1902, being a merger of eight coal companies then operating separately but controlled by the same interests. It has outstanding \$900,000 of 5 p. c. and 6 p. c. bonds, \$500,000 car trust certificates and \$2,500,000 stock. It owns about 10,000 acres of coal lands in Westmoreland County and operates thirteen fully

equipped coal mines, producing about 3,000,000 tons annually. The present earnings and the earnings of the constituent companies previous to the merger were sufficient to pay all fixed charges, to pay satisfactory dividends upon the capital stock and leave a considerable surplus at the end of each year. The cars are repaired in Pennsylvania RR. shops and are kept up to P. RR. standard in every respect. Compare V. 74, p. 530.

Keystone Watch Case Co.—Dividend Increased.—The company has increased its semi-annual dividend from 3 to 3½ p. c.

New Stock.—The shareholders will vote Sept. 29 on a proposed increase of the capital stock from \$4,400,000 to \$8,500,000. The general office of the company is at 19th and Brown streets, Philadelphia. Charles M. Fogg is Secretary. All of the new stock will be common and \$4,000,000 of it will be issued for the purpose, it is stated, of retiring all the outstanding trust certificates to pay off loans and increase working capital; \$100,000 stock will remain in the treasury. There is now outstanding \$4,400,000 share capital, of which \$2,200,000 is 5 p. c. non cumulative preferred. The earnings are said to be equal to about 10 p. c. on the increased capital stock.—V. 76, p. 1251.

Lackawanna Steel Co.—Listed.—The New York Stock Exchange has listed \$804,000 additional first mortgage 5 per cent convertible bonds of 1923, making the total amount listed to date \$4,202,000.—See V. 77, p. 84.

Massachusetts Gas Companies, Boston.—Status.—It being midsummer and the gas consumption relatively light, the company is able to supply the greater part of the gas consumed in Boston from the bi-product plant at Everett, only a small portion (perhaps 20 p. c.) being obtained from a water-gas plant. Touching this point and the position of the four Addicks companies pending the Bay State Gas Co. litigation, the "Boston News Bureau" says:

The Massachusetts Gas Companies is now supplying most of the gas consumed in the city of Boston from the Everett plant, where it is operating 300 ovens, turning out about 7,000,000 feet per day, as compared with a normal Boston consumption of about 12,000,000 cubic feet daily during the winter months. This is considered very satisfactory, as the efficiency of the Everett plant has been materially increased under the new management. The 300 ovens in operation are turning out about 1,100 tons of coke per day, for which there is a satisfactory demand at profitable prices.

The consumption of 7,000,000 feet of gas per day during the midsummer months is abnormally large; in fact, June consumption was 15 p. c. in excess of the same month last year. There is a considerable increase in gas consumption for fuel purposes. The management is preparing for the building of 200 additional ovens at Everett, which will increase the plant capacity 50 p. c., but it will take about 18 months to install them.

The net earnings of the four "Addicks" companies have been applied largely to the payment of their floating debts, aggregating between \$800,000 and \$1,000,000. These have all been taken care of and the companies are now ready to declare dividends to the Massachusetts Gas Companies. Such dividends would undoubtedly have been declared last week were it not for an agreement between counsel for the Massachusetts Gas Companies and the counsel for Receiver Pepper of the Bay State Gas Co. of Delaware. Rather than have the companies tied up by court injunction, an agreement was made between counsel, whereby pending the adjudication of the Whipple suit (to recover any equities in the Bay State Gas properties for the benefit of the Bay State income), no dividends will be paid by the four gas companies or any attempt made to take advantage of the Boston gas consolidation bill.

The unfavorable feature of this situation to the Massachusetts Gas Companies is that the Bay State Gas litigation may be drawn out for a year or so. In the meantime the earnings of the Addicks companies will be accumulating and the position of the companies strengthened. The companies are even now preparing for the extension of their business.

In the meantime it is stated that the New England Gas & Coke Co. and the Brookline, Dorchester and Jamaica Plain companies alone are earning at the rate of almost \$1,000,000 net a year.

Reorganization of Bay State Gas Co.—See that company above.—V. 77, p. 39.

Monterey (Mex.) Iron & Steel Co.—In Operation.—President Ferrara was recently quoted as saying:

The plant has been in operation for the past 20 days, and is turning out 350 tons of steel daily. At present we are only turning out structural beams and pig iron. The latter is being shipped to the United States in large quantities. We have many orders; in fact enough to keep the plant busy for six months. By July 15 we expect to begin turning out steel rails, which will be used by the various railroads of the republic, and possibly in the United States.

Contracts are said to have been closed for 5,000 tons of steel beams for delivery in December of this year. An assessment of \$5 per share was recently made upon the \$100 shares of the capital stock, on which \$95 per share is now paid in, including the last call.—V. 75, p. 1403.

National Asphalt Co.—Suit.—Receiver Tatnall on July 21 brought suit in Philadelphia in the United States Circuit Court and in the Common Pleas Court against the following persons, living in that jurisdiction, to recover profits alleged to have been made by them in the organization of the Asphalt Co. of America and in the National Asphalt Co., viz.:

William J. Latta, Sidney F. Tyler, George D. Widener, George W. Elkins, William L. Elkins and E. Burgess Warren.

Judge Kirkpatrick, in the United States Circuit Court at Trenton, N. J., on July 20, authorized the bringing of suits such as the foregoing in any district of the United States or in the District of Columbia. This, it is supposed, marks the beginning of a long litigation.—V. 77, p. 92.

New England Electric Vehicle Transportation Co.—Final Distribution.—The trustees in dissolution are paying a third and final dividend of 26 cents per share at the Old Colony Trust Co. in Boston or the Manhattan Trust Co., New York. This makes the total amount paid in liquidation \$3 76 per share. The trustees in dissolution are Francis R. Hart, James E. Hays and Charles L. Edgar.—V. 75, p. 552.

New York and Brooklyn Trust Companies.

We give below the reports of the trust companies in New York and Brooklyn for the six months ending June 30, 1903, compared with December 31, 1902, and June 30, 1902. Reports for preceding periods will be found in the CHRONICLE of February 7, 1903, and July 26, 1902.

Bankers' Trust Company (New York).

Resources.	
	June 30, '03.
Stock invest's (market value).....	\$2,211,864
Amount loaned on collaterals.....	3,256,612
Amt. loaned on personal securities.....	716,898
Cash on hand.....	501,507
Cash on deposit.....	513,805
Other assets.....	27,842
Total.....	\$7,258,526

Liabilities.	
Capital stock.....	\$1,000,000
Surplus fund.....	500,000
Undivided profits.....	2,851
General dep'ts. pay. on dem'd.....	4,114,495
Due trust companies.....	747,164
Due savings banks.....	256,650
Due banks and bankers.....	679,866
Other liabilities.....	7,500
Total.....	\$7,258,526

Supplementary.	
Total amount of profits during year.....	\$59,839
Interest credited depositors same period.....	120,008
Expenses of institution, same period.....	130,979
Amount of dep'sts on which interest is allowed.....	5,577,801
Rate of interest.....	2 to 3½ p. c.

For three months ending June 30.

Bowling Green Trust Company (New York).

Resources.			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Stock invest'ts (market value).....	\$6,188,908	\$5,702,229	\$6,376,340
Amount loaned on collaterals.....	6,852,772	7,807,395	10,773,298
Amount loaned on pers'l secur..	29,194	45,514	94,697
Due from banks.....	514,211	696,526	.....
Cash on hand.....	244,850	246,524	42,260
Cash on deposit.....	2,317,162	2,311,470	2,053,037
Other assets.....	55,934	99,674	634,014
Total.....	\$16,203,031	\$16,909,332	\$19,973,646

Liabilities.			
Capital stock.....	\$2,500,000	\$2,500,000	\$2,500,000
Surplus fund.....	2,500,000	2,500,000	2,500,000
Profit and loss.....	246,961	477,586	425,803
Undivided profits.....	.....	.....	48,100
Deposits in trust.....	12,915	7,027	6,953
General deposits, pay. on dem. }	4,896,859	5,373,384	14,429,664
Due trust companies.....	1,951,115	2,282,944	
Due savings banks.....	936,101	668,495	
Due banks and bankers.....	2,731,117	3,050,346	63,126
Other liabilities.....	427,963	49,550	
Total.....	\$16,203,031	\$16,909,332	\$19,973,646

Supplementary.			
Tot. am't profits during year.....	*\$338,975	852,392	*\$286,032
Int. credited dep's, same per'd.....	*134,558	291,947	*138,574
Exp. of institut'n, same per'd.....	*53,853	99,442	*46,421
Am't of div. decl'd, same per'd.....	*75,000	.....	.....
Am't of dep. on which int. is all'd.....	9,758,529	10,640,700	13,793,883
Average rate of interest.....	1 to 3½ p. c.	2 to 3½ p. c.	2 to 3 p. c.

Broadway Trust Company (New York).

Resources.			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$106,750	\$98,000	\$84,165
Stock invest's (market value).....	994,676	922,282	849,588
Amount loaned on collaterals.....	1,193,408	1,332,200	1,012,062
Amt. loaned on pers'l securities.....	860,208	627,722	623,895
Real estate (estimated value).....	5,000	5,000	5,000
Cash on hand.....	68,395	46,615	33,550
Cash on deposit.....	536,815	569,454	639,032
Other assets.....	45,638	33,595	26,240
Total.....	\$3,810,890	\$3,634,868	\$3,263,532

Liabilities.			
Capital stock.....	\$700,000	\$700,000	\$700,000
Surplus fund.....	350,000	350,000	350,000
Undivided profits.....	50,112	28,145	4,239
General deposits pay. on dem. }	2,590,374	2,544,204	2,178,466
Due savings banks.....	10,000		
Due banks and bankers.....	87,714	12,519	30,777
Other liabilities.....	22,790		
Total.....	\$3,810,890	\$3,634,868	\$3,263,532

Supplementary.			
Total amt. profits during year.....	*\$72,477	\$101,539	\$27,540
Int. credited depos. same per'd.....	*23,574	26,657	14,646
Exp. of institut'n, same period.....	*21,583	30,744	18,874
Amt. of dep. on which int. is all'd.....	2,688,030	2,463,174	2,131,112
Rate of interest.....	2 to 4 p. c.	2 to 3½ p. c.	2 to 3 p. c.

* For the six months only, Jan. 1 to June 30. † May 5 to July 1.

Brooklyn Trust Company (Brooklyn).

Resources.			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$327,500	\$533,800	\$60,750
Stock invest's (market value).....	6,177,705	6,166,043	6,143,318
Amount loaned on collaterals.....	6,677,491	7,117,870	7,193,290
Am't loaned on pers'l securit's.....	866,880	514,320	1,126,355
Real estate (estimated value).....	143,921	150,004	185,167
Cash on hand.....	700,972	86,841	118,187
Cash on deposit.....	1,130,844	2,165,783	1,790,831
Other assets.....	125,237	226,346	195,607
Total.....	\$16,150,550	\$16,961,007	\$16,813,505

Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Undivided profits.....	1,863,388	1,877,209	1,847,221
Deposits in trust.....	814,352	1,342,786	781,521
General deposits pay. on dem. }	11,719,194	11,880,300	13,091,888
Due savings banks.....	620,124		
Other liabilities.....	110,508	860,712	92,875
Total.....	\$16,150,550	\$16,961,007	\$16,813,505

Supplementary.			
Tot. am't of profits during year.....	*\$396,268	\$741,037	*\$354,530
Int. credited depos same per'd.....	*153,843	307,921	*147,724
Exp. of institution, same per'd.....	*55,728	92,800	*46,109
Am't of divs. decl'd, same per'd.....	*0,000	160,000	*80,000
Amt. of dep. on which int. is all'd.....	12,833,153	13,563,484	13,647,151
Rate of interest.....	2 to 3½ p. c.	2 to 4 p. c.	2 to 3 p. c.

Central Realty Bond & Trust Co. (New York).

Resources.			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$4,718,834	\$3,236,404	\$2,728,142
Stock invest'm'ts (market value).....	3,763,931	3,263,767	2,645,602
Amount loaned on collaterals.....	10,656,090	12,097,550	3,941,454
Real estate (estimated value).....	.....	.....	699,910
Cash on hand.....	51,346	69,715	31,669
Cash on deposit.....	1,914,634	3,239,973	1,730,445
Other assets.....	138,469	291,653	60,226
Total.....	\$21,243,304	\$22,199,067	\$11,837,448

Liabilities.			
Capital stock.....	\$2,000,000	\$2,000,000	1,000,000
Surplus fund.....	5,500,000	5,500,000	500,000
Undivided profits.....	2,342,202	2,389,970	1,522,238
Deposits in trust.....	181,474	447,372	24,793
Gen'l deposits payable on dem. }	10,257,050	11,708,870	8,781,474
Due trust companies.....	105,683		
Due banks and bankers.....	746,391	213,855	8,948
Other liabilities.....	110,504		
Total.....	\$21,243,304	\$22,199,067	\$11,837,448

Supplementary.			
Total am't profits during year.....	*\$461,927	\$1,842,018	*\$335,978
Int. credited depos. same per'd.....	*153,112	244,373	*120,598
Exp. of institution, same per'd.....	*46,583	82,152	*38,165
Amt. of divs. decl'd same per'd.....	*200,000	760,000	.....
Amt. depos. on wh. int. is all'd.....	11,133,693	11,889,655	8,750,698
Rate of interest.....	2 to 4 p. c.	2 to 4½ p. c.	2 to 4 p. c.

Central Trust Company (New York).

Resources.			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$278,062	\$225,037	\$164,662
Stock invest's (book value).....	19,111,527	20,965,471	19,570,142
Amount loaned on collaterals.....	32,542,780	28,816,926	36,955,177
Am't loaned on pers'l securit's.....	314,170	342,004	369,838
Real estate (estimated value).....	981,462	980,717	982,022
Cash on hand.....	34,207	14,740	43,296
Cash on deposit.....	5,160,441	3,444,700	3,738,273
Other assets.....	420,526	835,673	1,055,040
Total.....	\$58,843,175	\$55,425,268	\$62,898,450

Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Undivided profits.....	13,088,373	13,176,887	12,803,722
Deposits in trust.....	3,821,318	3,224,440	3,510,278
General dep'ts. pay. on dem'd.....	39,116,122	36,462,216	45,123,843
Due trust companies.....	782,998		
Due savings banks.....	292,615	64,130	460,607
Due banks and bankers.....	326,467	50,775	
Other liabilities.....	435,386	386,192	.....
Total.....	\$53,843,175	\$55,425,268	\$62,898,450

Supplementary.			
Total am't profits during year.....	*\$1,519,079	\$3,392,748	*\$1,649,204
Int. credited dep's same per'd.....	*531,625	1,199,310	*599,919
Exp. of institut'n, same per'd.....	*131,627	244,200	*118,733
Am't of divs. decl'd, same per'd.....	*500,000	600,000	*300,000
Amt. of dep. on which int. is all'd.....	39,168,065	36,749,673	40,314,154
Rate of interest.....	1 to 3 p. c.	1 to 3 p. c.	(1 to 3 p. c.)

* For the six months only, Jan. 1 to June 30.

City Trust Company (New York).

<i>Resources.</i>			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$701,165	\$54,882	\$634,027
Stock investm'ts (book value)..	2,244,570	2,325,784	2,883,272
Amount loaned on collaterals..	11,125,659	11,025,282	14,471,472
Am't loaned on pers'l securit's.	120,563	141,415	171,246
Cash on hand.....	659,102	51,816	28,671
Cash on deposit.....	1,181,391	2,104,101	2,982,174
Other assets.....	59,725	87,191	88,173
Total.....	\$16,092,175	\$16,490,451	\$21,259,038
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	690,750	666,788	544,730
Deposits in trust.....	550,774	846,713	602,773
Gen'l deposits payable on dem.	11,986,229	12,082,866	
Due trust companies.....	52,985	320,124	17,552,251
Due savings banks.....	37,206	90,610	
Due banks and bankers.....	135,242	184,706	
Other liabilities.....	658,989	293,714	559,234
Total.....	\$16,092,175	\$16,490,451	\$21,259,038
<i>Supplementary.</i>			
Total am't profits during year	\$335,085	\$924,781	\$379,048
Int. credited dep's same per'd.	184,023	398,852	201,982
Exp. of institution same per'd.	54,665	102,127	51,732
Amt. of divs. decl'd same per'd.	40,000	80,000	40,000
Amt. of dep. on which int. is all'd	12,072,438	12,606,248	17,759,320
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 3½ p. c.

Colonial Trust Company (New York).

<i>Resources.</i>			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$49,700	\$19,700	\$18,000
Stock investments (m'k't val.)	2,413,876	2,301,122	2,211,337
Amount loaned on collaterals..	15,009,546	12,627,232	15,595,293
Am't loaned on pers'l securit's	1,272,138	2,182,256	1,950,459
Real estate (estimated value)..	122,500	133,017	133,017
Cash on hand.....	1,073,115	114,585	95,379
Cash on deposit.....	2,873,700	3,678,321	3,583,471
Other assets.....	114,806	103,869	154,510
Total.....	\$22,929,381	\$21,169,102	\$23,741,471
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	963,315	879,738	807,106
Deposits in trust.....	345,795	90,943	117,355
General deposits pay. on dem.	16,018,947	15,661,959	
Due trust companies.....	2,737,198	1,582,003	21,139,022
Due savings banks.....	648,990	685,266	
Due banks and bankers.....	576,788	643,420	
Other liabilities.....	139,208	120,774	177,988
Total.....	\$22,929,381	\$21,169,102	\$23,741,471
<i>Supplementary.</i>			
Tot. am't of profits during year	\$488,086	\$1,006,354	\$478,804
Int. credited dep's, same per'd	268,163	552,982	230,509
Exp. of institut'n, same per'd.	79,035	142,360	67,860
Amt. of divs. decl'd same per'd.	50,000	100,000	50,000
Amt. of dep. on which int. is all'd	18,918,244	17,480,812	20,791,767
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Continental Trust Company (New York).

<i>Resources.</i>			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$537,000	\$531,000	\$511,500
Stock invest's (market value)..	3,570,469	3,070,027	2,406,665
Amount loaned on collaterals..	10,865,079	10,687,293	14,896,705
Am't. loaned on pers'l securit's.	748,936	737,720	519,488
Real estate (estimated value)..	103,500	103,500	103,500
Cash on hand.....	543,130	25,942	13,653
Cash on deposit.....	1,868,737	2,025,486	2,302,112
Other assets.....	161,964	192,791	96,801
Total.....	\$19,398,915	\$17,353,759	\$20,850,624
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	3,000,000	3,000,000	2,250,000
Undivided profits.....	279,008	144,670	703,607
Deposits in trust.....	1,408,016	1,312,244	1,480,300
General dep'ts, pay. on dem'd.	11,302,350	10,427,484	
Due trust companies.....	741,238	891,873	15,400,883
Due savings banks.....	71,422		
Due banks and bankers.....	582,893	540,657	
Other liabilities.....	15,888	36,831	15,834
Total.....	\$19,398,915	\$17,353,759	\$20,850,624
<i>Supplementary.</i>			
Tot. am't of profits during year	\$511,652	\$770,162	\$356,675
Int. credited dep's same per'd.	180,466	334,071	157,746
Exp. of institution, same per'd.	67,639	79,414	39,856
Amt. of divs. decl'd, same per'd	30,000	60,000	30,000
Amt. of dep. on which int. is all'd	12,960,782	12,266,334	14,770,584
Rate of interest.....	1 to 4 p. c.	1 to 3½ p. c.	1 to 3½ p. c.

Eastern Trust Company (New York).

<i>Resources.</i>			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Stock investments (market value).....	\$1,056,068	\$1,003,131	
Amount loaned on collaterals ..	2,714,589	1,833,176	
Amount loaned on personal securities.....	3,652		
Cash on hand.....	109,266	146,178	
Cash on deposit.....	192,5-3	354,392	
Other assets.....	44,321		
Total.....	\$4,111,302	\$3,381,198	
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	
Surplus fund.....	950,000	950,000	
Undivided profits.....	21,234	1,929	
Deposits in trust.....	370,983	12,588	
General deposits payable on demand ..	1,610,888	1,276,571	
Due trust companies.....	109,551	96,113	
Due savings banks.....	25,270		
Due banks and bankers.....	9,333		
Other liabilities.....	33,348	24,692	
Total.....	\$4,111,302	\$3,381,198	
<i>Supplementary.</i>			
Total amount of profits during the year.....	\$67,689	\$39,455	
Interest credited depositors same period ..	125-0	1,463	
Expenses of institution during same period.	37,401	35,912	
Amount of deposits on which int. is allowed.	1,804,078	1,377,553	
Rate of interest.....	1 to 4 p. c.	2 to 3½ p. c.	

* For the six months only, Jan. 1 to June 30.

Empire State Trust Company (New York).

<i>Resources.</i>			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$15,153	\$15,153	
Stock investments (market value).....	579,744	755,601	
Amount loaned on collaterals.....	1,745,868	858,113	
Amount loaned on personal securities.....	345,796	274,510	
Cash on hand.....	37,498	9,361	
Cash on deposit.....	298,581	162,430	
Other assets.....	121,430	42,875	
Total.....	\$3,144,070	\$2,138,043	
<i>Liabilities.</i>			
Capital stock.....	\$500,000	\$500,000	
Surplus fund.....	500,000	500,000	
Undivided profits.....	13,881	12,851	
Deposits in trust.....	5,746		
General deposits payable on demand.....	1,937,268	872,830	
Due trust companies.....	52,455		
Due banks and bankers.....	125,135	245,077	
Other liabilities.....	9,785	7,285	
Total.....	\$3,144,070	\$2,138,043	
<i>Supplementary.</i>			
Total amount of profits during the year.....	\$50,966	\$40,695	
Int' st credited depositors dur'g same period ..	19,164	10,393	
Expenses of institution during same period..	20,265	20,161	
Amount of dividends declared same period..		None	
Amt. of deposits on which int' st is allowed..	1,835,214	982,934	
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	

Equitable (formerly American Deposit & Loan Co.) (N. Y.)

<i>Resources.</i>			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$1,256,500	\$403,250	\$403,250
Stock investments.....	1,587,743	1,004,880	753,593
Amount loaned on collaterals..	33,236,240	12,858,410	5,745,862
Am't. loaned on pers'l securities	31,984	37,302	110,682
Cash on hand.....	92,010	31,092	2,004
Cash on deposit.....	2,652,242	974,175	585,946
Other assets.....	370,742	112,310	56,417
Total.....	\$39,227,461	\$15,422,419	\$7,657,734
<i>Liabilities.</i>			
Capital stock.....	\$3,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	8,500,000	500,000	500,000
Undivided profits.....	272,555	119,495	8,894
Deposits in trust.....	8,275,065	407,347	
Gen'l dep'ts, payable on dem'nd	18,106,503	10,907,683	6,024,987
Due trust co.'s & sav'gs banks.	683,616	2,300,000	
Other liabilities.....	389,722	187,904	123,853
Total.....	\$39,227,461	\$15,422,419	\$7,657,734
<i>Supplementary.</i>			
Tot. am't of profits during year.....	\$699,326	\$457,804	\$160,611
Int. credited dep'rs same per'd.	253,520	194,519	76,085
Exp. of institution, same per'd.	63,042	67,956	38,306
Amt. of divs. decl'd, same per'd.	120,000	60,000	30,000
Amt. of dep. on wh' h int. is all'd.	26,969,879	13,208,030	6,001,422
Rate of interest.....	1½ to 3½ p. c.	1½ to 3 p. c.	1½ to 3 p. c.

Farmers' Loan & Trust Co. (New York).

<i>Resources.</i>			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$1,101,000	\$1,636,000	\$1,115,500
Stock invest. (market value)...	15,523,380	14,453,277	18,683,411
Amount loaned on collaterals..	32,610,335	32,151,521	37,918,687
Am't. loaned on pers'l securit's	1,595,130		
Real estate (estimated value)..	1,466,328	1,016,746	1,016,983
Cash on hand.....	5,755	3,850	4,219
Cash on deposit.....	5,583,406	3,629,197	6,829,366
Other assets.....	742,276	940,227	1,119,297
Total.....	\$58,627,610	\$53,830,818	\$66,687,463
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Undivided profits.....	7,022,675	7,007,480	6,813,762
Deposits in trust.....	45,861,837	41,294,898	
Due trust companies.....	2,311,455	2,566,471	58,587,832
Due savings banks.....	1,978,155	2,111,656	
Due banks and bankers.....	155,752	133,780	
Other liabilities.....	297,736	226,533	286,069
Total.....	\$58,627,610	\$53,830,818	\$66,687,463
<i>Supplementary.</i>			
Tot. am't of profits during year.....	\$1,292,886	\$3,034,193	\$1,480,736
Int. credited dep's, same per'd.	673,658	1,484,985	777,577
Exp. of institution, same per'd.	102,811	189,429	95,043
Amt. of divs. decl'd, same per'd.	200,000	400,000	200,000
Amt. of dep. on which int. is all'd	46,199,267	42,286,510	54,999,441
Rate of interest.....	1 to 3½ p. c.	1 to 4 p. c.	1 to 3 p. c.

Fifth Avenue Trust Company (New York).

<i>Resources.</i>			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$419,000	\$435,000	\$140,000
Stock investm'ts. (market val.)	4,050,995	3,826,894	4,250,898
Amount loaned on collaterals..	9,375,150	9,580,530	10,137,405
Am't. loaned on pers'l securit's.	190,850	143,050	241,563
Cash on hand.....	100,952	97,770	75,038
Cash on deposit.....	1,900,840	1,340,763	1,004,209
Other assets.....	170,769	173,186	143,608
Total.....	\$16,208,556	\$15,597,193	\$15,992,771
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	287,436	287,436	206,308
Deposits in trust.....	26,443	19,577	
Gen'l dep'ts payable on dem'nd.	13,737,443	13,153,314	13,788,463
Due savings banks.....	133,234	96,297	
Other liabilities.....	24,000	40,569	
Total.....	\$16,208,556	\$15,597,193	\$15,992,771
<i>Supplementary.</i>			

Flatbush Trust Company (Brooklyn).

<i>Resources.</i>			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$302,600	\$309,050	\$319,800
Stock invest'm'ts (book value) ..	198,420	178,300	320,826
Amount loaned on collaterals.....	858,901	828,785	612,940
Amt. loaned on pers'l securities.....	89,770	60,470	49,372
Real estate (estimated value).....	37,121	7,821	7,821
Cash on hand.....	75,479	33,254	28,492
Cash on deposit.....	155,812	129,150	118,951
Other assets.....	18,012	10,148	16,215
Total.....	\$1,724,515	\$1,556,978	\$1,474,207
<i>Liabilities.</i>			
Capital stock.....	\$200,000	\$200,000	\$200,000
Surplus fund.....	100,000	100,000	100,000
Undivided profits.....	40,116	35,455	31,178
Gen'l deposits payable on dem.....	1,235,223	1,060,123	1,131,765
Due savings banks.....	190,000	150,000	11,264
Other liabilities.....	19,176	11,400	11,264
Total.....	\$1,724,515	\$1,556,978	\$1,474,207
<i>Supplementary.</i>			
Tot. amt. of profits during year.....	*\$38,563	\$68,346	*\$31,948
Int. credited depos same per'd.....	*14,627	23,661	*11,801
Exp. of institution same per'd.....	*9,935	17,929	*9,279
Amt. of divs. decl'd, same per'd.....	*6,000	11,000	*5,000
Amt. of dep. on wh. int. is all'd.....	1,365,223	1,210,123	1,131,765
Rate of interest.....	2 to 3 1/2 p. c.	2 to 4 p. c.	2 to 3 p. c.

Franklin Trust Company (Brooklyn).

<i>Resources.</i>			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$602,850	\$518,100	\$480,350
Stock invest's (market value).....	4,881,814	4,881,303	4,505,576
Amount loaned on collaterals.....	1,812,279	2,293,954	3,070,971
Amt. loaned on pers'l securities.....	876,296	1,239,847	1,156,462
Real estate (estimated value).....	450,000	450,000	450,000
Cash on hand.....	467,694	76,104	101,220
Cash on deposit.....	1,050,404	1,119,726	844,973
Other assets.....	58,614	97,492	52,910
Total.....	\$10,199,951	\$10,676,531	\$10,662,462
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	250,000
Undivided profits.....	531,434	514,394	1,118,698
Deposits in trust.....	254,935	289,434	212,182
General deposits, pay. on dem.....	6,193,141	6,661,308	7,914,085
Due trust companies.....	121,814	1,752	7,914,085
Due savings banks.....	983,810	1,102,586	167,497
Other liabilities.....	114,817	107,007	167,497
Total.....	\$10,199,951	\$10,676,531	\$10,662,462
<i>Supplementary.</i>			
Tot. amt. of profits during year.....	*\$263,544	\$608,470	*\$293,219
Int. credited dep's, same per'd.....	*101,018	209,316	*90,773
Exp. of institution, same per'd.....	*45,187	79,207	*40,007
Amt. of divs. decl'd, same per'd.....	*60,000	120,000	*60,000
Amt. of dep. on which int. is all'd.....	7,357,727	7,943,797	8,054,584
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Guaranty Trust Company (New York).

<i>Resources.</i>			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$28,000	\$28,000	\$69,000
Stock invest'ts (market value).....	\$10,519,358	11,431,188	12,268,518
Amount loaned on collaterals.....	29,418,776	17,237,142	24,434,835
Amt. loaned on pers'n'l sec't's.....	997,933	1,084,834	457,314
Real estate (estimated value).....	129,306	154,128	154,128
Cash on hand.....	48,846	36,278	46,080
Cash on deposit.....	5,701,291	4,755,070	5,816,502
Due from banks.....	2,447,626	2,662,532	2,682,300
Other assets.....	423,586	158,273	2,682,300
Total.....	\$49,686,722	\$37,547,445	\$45,928,677
<i>Liabilities.</i>			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	5,000,000	5,000,000	4,500,000
Undivided profits.....	444,146	389,398	600,820
Deposits in trust.....	1,931,433	1,080,100	1,959,667
General deposits, pay. on dem.....	37,238,759	26,260,006	36,538,647
Due trust companies.....	1,291,385	1,118,286	36,538,647
Due savings banks.....	783,433	277,233	329,543
Due banks and bankers.....	424,691	571,476	329,543
Other liabilities.....	522,875	870,946	329,543
Total.....	\$49,686,722	\$37,547,445	\$45,928,677
<i>Supplementary.</i>			
Tot. amt. of profits during year.....	*\$970,102	\$2,296,931	*\$1,153,104
Int. credited dep's, same per'd.....	*541,974	961,148	*469,403
Exp. of institution, same per'd.....	*116,379	312,731	*138,481
Amt. of divs. decl'd same per'd.....	*200,000	340,000	*160,000
Amt. of dep. on which int. is all'd.....	39,128,710	27,353,179	36,557,990
Rate of interest.....	1 1/2 to 4 1/2 p. c.	1 1/2 to 4 1/2 p. c.	1 1/2 to 4 p. c.

Guardian Trust Company (New York).

<i>Resources.</i>			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$346,000	\$318,000	
Stock investments (market value).....	398,185	262,435	
Amount loaned on collaterals.....	1,347,582	1,590,710	
Amount loaned on personal securities.....	278,396	54,150	
Cash on hand.....	42,720	137,141	
Cash on deposit.....	316,111	967,894	
Due from banks.....	106,193	140,470	
Other assets.....	19,863	16,533	
Total.....	\$2,855,052	\$3,427,333	
<i>Liabilities.</i>			
Capital stock.....	\$500,000	\$1,000,000	
Surplus fund.....	500,000	1,000,000	
Undivided profits.....	29,080	19,653	
General deposits payable on demand.....	1,648,440	1,303,443	
Due trust companies.....	46,480	123,708	
Due savings banks.....	25,434	25,269	
Due banks and bankers.....	105,618	15,261	
Total.....	\$2,855,052	\$3,427,333	
<i>Supplementary.</i>			
Total amounts of profits during the year.....	*\$78,147	\$55,851	
Int. credited depositors during same period.....	*28,895	8,643	
Expenses of institution same period.....	*39,824	27,555	
Amt. of dep. on which interest is allowed.....	1,791,630	1,423,273	
Rate of interest.....	1 1/2 to 3 1/2 p. c.	2 to 3 1/2 p. c.	

Hamilton Trust Company (Brooklyn).

<i>Resources.</i>			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$563,600	\$604,725	\$621,775
Stock invest's (market value).....	1,470,665	1,378,482	1,371,735
Amount loaned on collaterals.....	4,383,944	4,566,548	4,568,102
Amt. loaned on pers'l securit's.....	411,600	197,375	298,703
Real estate (estimated value).....	299,779	31,496	
Cash on hand.....	293,816	48,902	31,237
Cash on deposit.....	595,727	620,842	569,207
Other assets.....	74,024	174,558	200,722
Total.....	\$7,824,058	\$7,622,928	\$7,661,481
<i>Liabilities.</i>			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	394,958	425,430	373,932
Deposits in trust.....	109,329	116,940	96,644
General deposits, pay. on dem.....	5,476,931	5,196,300	6,094,236
Due savings banks.....	768,958	816,481	96,660
Other liabilities.....	73,882	67,777	96,660
Total.....	\$7,824,058	\$7,622,928	\$7,661,481
<i>Supplementary.</i>			
Tot. amt. of profits during year.....	*\$185,545	\$395,152	*\$210,090
Int. credited dep's, same per'd.....	*89,922	152,413	*68,891
Exp. of institut'n, same per'd.....	*26,989	55,080	*27,201
Amt. of divs. decl'd, same per'd.....	*20,000	40,000	*20,000
Amt. of dep. on which int. is all'd.....	6,110,582	6,004,721	6,090,700
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Holland Trust Company (New York).

<i>Resources.</i>			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$53,807	\$5,867	\$11,734
Stock invest'm'ts market value.....	486,050	490,500	611,016
Amount loaned on collaterals.....	96,508	-95,707	111,167
Real estate (estimated value).....	107,728	155,530	228,875
Cash on hand.....	305	326	248
Cash on deposit.....	4,801	15,100	9,532
Other assets.....	3,525	def. 250,712	37,101
Total.....	\$752,724	\$1,003,742	\$1,009,473
<i>Liabilities.</i>			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	10,938		21,745
Deposits in trust.....		41,531	36,046
Gen'l dep. payable on demand.....		138,329	123,906
Other liabilities.....	241,786	323,882	327,776
Total.....	\$752,724	\$1,003,742	\$1,009,473
<i>Supplementary.</i>			
Tot. amt. of profits during year.....	*\$9,848	\$46,638	*\$9,588
Int. credited dep's, same per'd.....	*643	3,718	*1,899
Expens. of instit'n, same per'd.....	*24,218	34,445	*16,368
Amt. of dep. on wh. int. allow'd.....	None.	99,591	98,800
Rate of interest.....		2 to 3 p. c.	2 to 3 p. c.

Kings County Trust Company (Brooklyn).

<i>Resources.</i>			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$408,333	\$394,983	\$299,983
Stock invest's (market value).....	489,775	565,514	459,714
Amount loaned on collaterals.....	8,559,055	7,716,057	8,181,853
Amt. loaned on pers'l securit's.....	617,700	753,075	704,378
Real estate (estimated value).....	235,990	233,415	241,659
Cash on hand.....	422,423	66,507	73,397
Cash on deposit.....	428,967	596,322	506,036
Other assets.....	79,739	94,101	62,558
Total.....	\$11,241,982	\$10,419,974	\$10,529,578
<i>Liabilities.</i>			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	262,130	221,940	166,210
Deposits in trust.....	320,482	314,617	356,266
Gen'l deposits, pay. on demand.....	7,573,829	6,799,586	8,321,533
Due banks and bankers.....	40,531		185,569
Due savings banks.....	1,328,733	1,401,900	185,569
Other liabilities.....	218,272	181,937	185,569
Total.....	\$11,241,982	\$10,419,974	\$10,529,578
<i>Supplementary.</i>			
Tot. amt. profits during year.....	*\$268,065	\$497,667	*\$244,751
Int. cred. dep's same period.....	*124,459	222,194	*105,876
Exp. of institut'n same period.....	*36,620	95,600	*41,379
Amt. of divs. decl'd same per'd.....	*25,000	50,000	*25,000
Amt. of dep. on which int. is all'd.....	9,212,215	8,173,855	8,276,533
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Knickerbocker Trust Company (New York).

<i>Resources.</i>			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$874,424	\$922,025	\$952,691
Stock invest'ts (market value).....	2,736,192	2,420,600	3,018,874
Amount loaned on collaterals.....	31,113,216	27,634,273	27,333,790
Amt. loaned on pers'l securit's.....	743,787	481,200	633,756
Real estate.....	816,242	682,535	649,154
Cash on hand.....	2,114,023	300,127	210,981
Cash on deposit.....	4,528,400	4,139,304	4,152,146
Other assets.....	442,052	410,984	277,599
Total.....	\$43,368,336	\$36,891,048	\$37,233,991
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Undivided profits.....	2,289,021	1,965,435	1,686,749
Deposits in trust.....	6,027,936	7,030,370	5,316,046
Gen'l deposits, pay. on demand.....	29,063,140	23,931,940	28,937,026
Due trust companies.....	2,373,483	1,353,346	28,937,026
Due savings banks.....	984,128	498,038	294,170
Due banks and bankers.....	1,238,032	729,420	294,170
Other liabilities.....	392,566	332,449	294,17

Lincoln Trust Company (New York).

Resources.

	June 30, '03.	Dec. 31, '02.
Bonds and mortgages.....	\$485,000	
Stock investments (market value).....	1,700,192	\$1,031,725
Amount loaned on collaterals.....	3,137,337	1,866,500
Amount loaned on personal securities.....	745,930	54,398
Due from banks.....		21,099
Cash on hand.....	375,638	264,160
Cash on deposit.....	1,246,850	366,881
Other assets.....	239,393	75,862
Total.....	\$7,930,340	\$3,730,625

Liabilities.

Capital stock.....	\$500,000	\$500,000
Surplus fund.....	500,000	500,000
Undivided profits.....		23,510
Deposits in trust.....	682	
General deposits payable on demand.....	6,028,876	2,607,094
Due savings banks.....	847,781	100,021
Due banks and bankers.....	50,000	
Other liabilities.....	5,001	
Total.....	\$7,930,340	\$3,730,625

Supplementary.

Total amount of profits during the year.....	\$80,272	\$44,161
Interest credited depositors same period.....	66,538	8,998
Expenses of institution during same period.....	64,617	30,236
Am't of deposits on which int. is allowed.....	6,785,340	2,696,372
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.

Long Island Loan & Trust Co. (Brooklyn).

Resources.

	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$1,081,100	\$827,275	\$737,550
Stock invest's (market value).....	1,825,891	1,615,580	1,671,390
Am't loaned on collaterals.....	5,280,030	5,874,399	5,562,950
Am't loaned on pers'l securit's.....	604,160	370,817	266,338
Real estate (estimated value).....	68,000	160,000	165,000
Cash on hand.....	370,487	45,866	67,656
Cash on deposit.....	479,162	513,966	629,379
Other assets.....	140,484	149,454	118,812
Total.....	\$9,847,314	\$9,557,357	\$9,219,075

Liabilities.

Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	461,004	417,342	357,609
Deposits in trust.....	301,162	231,370	185,515
Gen'l deposits, pay. on dem'd.....	5,963,257	5,550,371	
Due savings banks.....	919,670	1,143,102	6,587,483
Due banks and bankers.....	101,751	125,601	
Other liabilities.....	100,470	89,571	88,468
Total.....	\$9,847,314	\$9,557,357	\$9,219,075

Supplementary.

Total am't profits during year.....	\$249,969	\$373,746	\$161,076
Int. cred. dep's same period.....	92,776	150,265	62,775
Exp. of institut'n same per'd.....	34,019	65,527	33,865
Am't divs. declared same per'd.....	50,000	100,000	50,000
Am't of dep. on which int. is all'd.....	7,285,840	7,050,147	6,772,998
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

McVickar Realty Trust Company (New York).

Resources.

	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$363,140	\$127,140	\$54,000
Stock invest'ts (market value).....	973,360	832,697	642,727
Amount loaned on collaterals.....	301,650	857,890	165,951
Am't loaned on pers'l securit's.....	44,339	15,786	17,070
Real estate.....	90,000		
Cash on hand.....	19,180	17,938	13,203
Cash on deposit.....	638,842	401,925	690,022
Other assets.....	64,583	31,238	12,105
Total.....	\$2,495,094	\$2,284,614	\$1,595,078

Liabilities.

Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	
Undivided profits.....	63,102	41,610	5,396
Deposits in trust.....	19,515		500
Gen'l deposits pay. on demand.....	1,298,425	1,207,543	1,070,939
Due trust companies.....	80,890		
Other liabilities.....	33,162	35,461	18,243
Total.....	\$2,495,094	\$2,284,614	\$1,595,078

Supplementary.

Total am't profits during year.....	\$38,845	\$123,083	\$26,068
Int. cred. dep's same period.....	11,525	131,926	11,310
Exp. of institut'n same period.....	55,826	75,111	19,362
Am't of dep. on which int. is all'd.....	785,207	791,253	445,990
Rate of interest.....	2 to 4 p. c.	2 to 3½ p. c.	2 to 3 p. c.

Manhattan Trust Company (New York).

Resources.

	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$9,500	\$9,500	\$9,500
Stock invest'ts (market value).....	4,489,877	3,948,069	3,776,603
Amount loaned on collaterals.....	5,372,987	8,058,474	6,568,331
Cash on hand.....	500,500	500	500
Cash on deposit.....	2,212,861	4,699,793	3,656,012
Other assets.....	235,234	359,908	318,916
Total.....	\$12,820,959	\$17,076,244	\$14,329,862

Liabilities.

Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	945,054	1,092,542	919,115
Deposits in trust.....	670,145	1,069,457	506,837
Gen. deposits, payable on dem.....	7,751,894	10,828,483	
Due trust companies.....	1,291,940	1,896,433	10,865,718
Due savings banks.....	52,231	85,416	
Due banks and bankers.....	80,243	79,410	
Other liabilities.....	29,452	24,503	38,192
Total.....	\$12,820,959	\$17,076,244	\$14,329,862

Supplementary.

Tot. am't of profits during year.....	\$705,938	\$839,586	\$979,420
Int. credited dep's, same per'd.....	242,158	251,699	226,391
Exp. of institution, same per'd.....	143,335	134,607	132,269
Am't of divs. decl'd, same per'd.....	100,000	80,000	60,000
Am't of dep. on which int. is all'd.....	8,856,036	11,851,058	10,521,016
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

* For the six months only, Jan. 1 to June 30. † May 6 to July 1.

Mercantile Trust Company (New York).

Resources.

	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$454,655	\$201,705	\$190,355
Stock invest's (market value).....	9,036,401	7,394,805	6,565,605
Amount loaned on collaterals.....	48,899,076	43,168,577	43,230,160
Am't loaned on pers'l securit's.....	67,128	67,128	71,128
Real estate (estimated value).....	21,000	30,967	34,567
Cash on hand.....	1,014,680	15,490	18,258
Cash on deposit.....	7,482,680	11,168,070	12,567,674
Other assets.....	354,804	569,323	338,310
Total.....	\$67,330,504	\$62,616,065	\$63,016,257

Liabilities.

Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	5,000,000	5,000,000	5,000,000
Undivided profits.....	985,312	657,634	327,957
Deposits in trust.....	11,801,925		
General dep'ts, pay. on dem'd.....	33,412,695	47,283,905	
Due trust companies.....	6,900,339	3,015,341	55,236,450
Due savings banks.....	4,708,229	3,675,781	
Due banks and bankers.....	1,073,200	421,092	
Other liabilities.....	1,448,804	562,312	451,850
Total.....	\$67,330,504	\$62,616,065	\$63,016,257

Supplementary.

Total am't profits during year.....	\$1,415,688	\$2,674,366	\$1,246,242
Int. credited dep's, same per'd.....	681,331	1,272,020	638,846
Exp. of institut'n, same per'd.....	106,679	183,326	92,334
Am't of divs. decl'd, same per'd.....	300,000	800,000	500,000
Am't of dep. on which int. is all'd.....	54,041,561	48,281,592	51,057,358
Rate of interest.....	1 to 4½ p. c.	1 to 4½ p. c.	1 to 4 p. c.

Merchants' Trust Company (New York).

Resources.

	June 30, '03.	Dec. 31, '02.	June 30, '02.
Stock inv'tm'ts (market value).....	\$1,188,237	\$948,629	\$1,439,729
Amount loaned on collaterals.....	3,252,915	3,549,792	6,671,466
Cash on hand.....	111,768	117,367	288,892
Cash on deposit.....	1,867,835	2,054,640	2,027,354
Other assets.....	78,813	42,447	20,113
Total.....	\$6,499,398	\$6,712,875	\$10,447,554

Liabilities.

Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	442,976	455,098	374,715
Gen'l deposits payable on dem.....	4,272,610	4,392,650	
Due savings banks.....	103,557	126,700	8,548,168
Due banks and bankers.....	158,342	181,465	
Other liabilities.....	21,913	56,962	24,671
Total.....	\$6,499,398	\$6,712,875	\$10,447,554

Supplementary.

Tot. am't of profits during year.....	\$38,006	\$697,445	\$355,575
Int. credited depos. same per'd.....	65,517	213,856	124,739
Exp. of institution, same per'd.....	106,065	282,987	96,727
Am't of dep. on wh. int. is all'd.....	4,443,262	4,675,399	8,523,168
Rate of interest.....	1½ to 4 p. c.	1½ to 4 p. c.	1½ to 4 p. c.

Metropolitan Trust Company (New York).

Resources.

	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$544,500		
Stock invest's (market value).....	1,395,905	\$550,733	\$869,233
Am't loaned on collaterals.....	28,759,685	14,565,919	17,511,769
Real estate (estimated value).....	638,700	548,000	548,000
Cash on hand.....	522,087	12,319	32,922
Cash on deposit.....	1,249,875	1,872,682	1,196,793
Other assets.....	266,566	194,984	215,546
Total.....	\$33,377,098	\$17,744,637	\$20,374,263

Liabilities.

Capital stock.....	\$2,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	5,000,000	1,000,000	1,000,000
Undivided profits.....	524,628	1,369,577	1,158,945
Deposits in trust.....	823,038		
General deposits, pay. on dem.....	21,117,249	11,828,798	
Due trust companies.....	712,423	174,452	17,048,603
Due savings banks.....	1,397,100	1,709,634	
Due banks and bankers.....	1,554,335	529,369	
Other liabilities.....	248,325	132,807	166,715
Total.....	\$33,377,098	\$17,744,637	\$20,374,263

Supplementary.

Tot. am't of profits during year.....	\$641,338	\$1,067,400	\$481,328
Int. credited dep's same per'd.....	290,453	465,014	197,948
Exp. of institut'n same per'd.....	65,324	88,523	43,265
Am't of divs. dec. same per'd.....	156,352	100,000	50,000
Am't of dep. on which int. is all'd.....	24,500,000	13,424,673	16,177,068
Rate of interest.....	1 to 5 p. c.	1½ to 5 p. c.	1 to 4 p. c.

Morton Trust Company (New York).

Resources.

	June 30, '03.	Dec. 31, '02.	June 30, '02.
Stock inv'tm'ts (market value).....	\$9,500,797	\$3,422,093	\$8,530,271
Amount loaned on collaterals.....	35,469,810	34	

Mutual Alliance Trust Company (New York.)

<i>Resources.</i>			
	June 30, '03.	Dec. 31, '02.	
Stock investments (market value).....	\$1,156,515	\$948,640	
Amount loaned on collaterals.....	634,450	1,014,668	
Amount loaned on personal securities.....	1,615,896	292,037	
Cash on hand.....	214,088	52,600	
Cash on deposit.....	481,562	166,581	
Other assets.....	31,945	37,730	
Total.....	\$4,134,456	\$2,512,265	
<i>Liabilities.</i>			
Capital stock.....	\$500,000	\$500,000	
Surplus fund.....	500,000	500,000	
Undivided profits.....	1,222	18,026	
Deposits in trust.....	20,700	8,791	
General deposits payable on demand.....	3,077,407	1,473,709	
Other liabilities.....	35,037	16,739	
Total.....	\$4,134,456	\$2,512,265	
<i>Supplementary.</i>			
Total amount of profits during the year.....	\$82,593	\$57,388	
Interest credited depositors same period.....	*21,021	9,999	
Expenses of institution during same period.....	*50,520	32,592	
Amount of deposits on which int. is allowed.....	2,384,819	1,403,190	
Rate of interest.....	2 to 3 1/2 p. c.	2 to 3 p. c.	

Nassau Trust Company (Brooklyn.)

<i>Resources.</i>			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$330,269	\$352,219	\$332,919
Stock invest's (market value).....	918,125	710,271	677,721
Amount loaned on collaterals.....	4,196,390	4,627,656	4,327,580
Am't loaned on pers'l securit's.....	325,478	297,703	353,604
Real estate (est. value).....	166,000	167,000	167,000
Cash on hand.....	326,483	63,530	26,403
Cash on deposit.....	771,356	632,430	412,304
Other assets.....	86,392	80,622	88,314
Total.....	\$7,120,493	\$6,931,431	\$6,392,245
<i>Liabilities.</i>			
Capital stock.....	\$500,000	\$500,000	\$500,000
Undivided profits.....	500,000	471,395	442,141
Deposits in trust.....	69,729	59,573	101,468
Gen'l deposits, pay'ble on dem.....	5,042,926	4,534,197	5,292,249
Due trust companies.....	25,000	50,722	
Due savings banks.....	922,393	1,200,530	
Other liabilities.....	59,640	115,014	56,387
Total.....	\$7,120,493	\$6,931,431	\$6,392,245
<i>Supplementary.</i>			
Total am't profits during year.....	*\$165,390	\$312,906	*\$149,367
Int. credited dep's, same per'd.....	*78,396	149,257	*70,437
Exp. of institution, same per'd.....	*23,133	42,103	*19,895
Am't of divs. decl'd, same per'd.....	*15,000	30,000	*15,000
Am't of dep. on which int. is all'd.....	6,060,055	5,844,922	5,593,718
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

New York Life Insurance & Trust (New York.)

<i>Resources.</i>			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$3,707,316	\$3,613,666	\$3,620,957
Stock invest's (market value).....	9,194,340	11,255,139	11,092,818
Amount loaned on collaterals.....	5,642,262	8,862,850	6,680,551
Am't loaned on pers'l securit's.....	11,026,631	6,228,012	12,078,347
Real estate (estimated value).....	921,992	827,554	787,671
Cash on hand.....	2,000,000	2,500,000	3,000,000
Cash on deposit.....	446,252	1,343,702	381,606
Other assets.....	1,971,390	2,376,511	2,341,290
Total.....	\$34,910,183	\$37,007,434	\$39,925,310
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	3,905,857	4,112,386	4,033,853
Undivided profits.....	38,447	40,045	50,806
Deposits in trust.....	26,603,026	28,642,868	32,123,322
Due savings banks.....	63,000	63,339	
Due banks and bankers.....	10,000	10,000	
Other liabilities.....	3,289,853	3,138,796	2,667,329
Total.....	\$34,910,183	\$37,007,434	\$39,925,310
<i>Supplementary.</i>			
Total am't profits during year.....	*\$955,364	\$1,758,817	*\$959,064
Int. credited dep's same per'd.....	*471,535	936,165	*454,292
Exp. of institution, same per'd.....	*76,311	139,514	*64,948
Am't of divs. decl'd, same per'd.....	*200,000	400,000	*200,000
Am't of dep. on which int. is all'd.....	26,676,026	28,716,208	32,123,322
Rate of interest.....	1 to 5 p. c.	1 to 5 p. c.	1 to 5 p. c.

New York Security & Trust Co. (New York.)

<i>Resources.</i>			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$514,500	\$986,820	\$797,022
Stock invest's (market value).....	12,562,000	13,980,018	15,967,500
Amount loaned on collaterals.....	24,654,952	26,321,875	31,246,544
Am't loaned on pers'l securit's.....	458,800	204,702	54,000
Cash on hand.....	36,749	35,159	32,185
Cash on deposit.....	6,936,145	9,017,220	5,548,832
Other assets.....	461,655	470,006	444,374
Total.....	\$45,622,884	\$51,015,860	\$54,090,307
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	4,000,000	4,000,000	3,500,000
Undivided profits.....	231,869	44,570	72,982
Deposits in trust.....		45,281,506	
General dep. pay. on demand.....	38,607,997		49,407,985
Due trust companies.....	1,604,548	580,772	
Due savings banks.....	78,258	17,306	
Due banks and bankers.....		31,363	
Other liabilities.....	100,212	60,263	109,340
Total.....	\$45,622,884	\$51,015,860	\$54,090,307
<i>Supplementary.</i>			
Total am't profits during year.....	*\$1,223,696	\$3,413,987	*\$1,814,452
Int. credited dep's same per'd.....	*595,100	1,365,868	*649,490
Exp. of institut'n same per'd.....	*83,136	130,312	*73,759
Am't of div. decl'd, same per'd.....	*160,000	290,000	*130,000
Am't of dep. on which int. is all'd.....	39,094,759	44,522,612	47,667,532
Rate of interest.....	1 to 3 1/2 p. c.	1 to 3 1/2 p. c.	1 to 3 1/2 p. c.

* For the six months only, Jan. 1 to June 30.

North American Trust Company (New York.)

<i>Resources.</i>			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$101,489	101,489	26,489
Stock invest's (market value).....	2,632,979	\$2,557,479	3,508,433
Amount loaned on collaterals.....	10,509,970	8,707,140	10,135,234
Am't loaned on pers'l securities.....	637,604	669,212	748,662
Real estate (estimated value).....	700,000	700,000	
Cash on hand.....	1,014,154	49,503	271,046
Cash on deposit.....	3,367,204	1,554,108	1,413,157
Due from banks.....		1,031,250	
Other assets.....	733,737	456,993	892,756
Total.....	\$19,727,137	\$15,827,264	\$16,995,777
<i>Liabilities.</i>			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	3,000,000	2,500,000	2,500,000
Undivided profits.....	74,979	506,670	300,000
Deposits in trust.....	2,077,740	1,155,654	
General dep'ts, pay. on demand.....	7,314,883	6,511,871	12,127,807
Due trust companies.....	2,675,078	1,635,006	
Due savings banks.....	552,399	451,731	
Due banks and bankers.....	1,937,042	1,024,053	
Other liabilities.....	91,016	42,279	67,870
Total.....	\$19,727,137	\$15,827,264	\$16,995,777
<i>Supplementary.</i>			
Total am't profits during year.....	*\$447,911	\$1,137,716	*\$521,825
Int. credited dep's same period.....	*168,739	260,210	*114,886
Exp. of institution, same period.....	*81,833	148,762	*79,499
Am't of divs. decl'd, same per'd.....	*70,000	140,000	*70,000
Am't of dep. on which int. is all'd.....	12,400,176	8,791,294	8,370,884
Rate of interest.....	2 to 5 p. c.	2 to 4 p. c.	2 to 4 p. c.

People's Trust Company (Brooklyn.)

<i>Resources.</i>			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$362,440	\$457,138	\$565,988
Stock invest's (market value).....	3,218,655	3,449,202	3,455,290
Amount loaned on collaterals.....	8,191,814	7,390,049	7,099,055
Am't loaned on pers'l securit's.....	1,202,005	688,150	655,315
Real estate (estimated value).....	328,516	323,400	233,400
Cash on hand.....	623,634	103,530	139,209
Cash on deposit.....	1,101,506	931,205	1,468,693
Other assets.....	205,448	146,108	131,874
Total.....	\$15,233,518	\$13,398,782	\$13,748,824
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	507,308	581,632	490,018
Deposits in trust.....	339,077	451,638	435,617
General deposits, pay. on dem.....	10,384,976	7,932,521	10,394,710
Due savings banks.....	1,157,855	1,261,600	
Due banks and bankers.....	131,893	254,900	
Other liabilities.....	712,409	916,491	428,479
Total.....	\$15,233,518	\$13,398,782	\$13,748,824
<i>Supplementary.</i>			
Total am't profits during year.....	*\$293,226	\$599,328	*\$294,062
Int. credited dep's same per'd.....	*163,225	264,352	*119,134
Exp. of institut'n, same per'd.....	*47,714	79,769	*37,099
Am't of divs. declared, same per'd.....	*60,000	120,000	*60,000
Am't of dep. on which int. is all'd.....	11,945,765	10,230,323	10,323,251
Rate of interest on same.....	2 to 4 1/2 p. c.	2 to 4 p. c.	2 to 4 p. c.

Real Estate Trust Company (New York.)

<i>Resources.</i>			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$273,500	\$288,000	\$288,000
Stock invest's (market value).....	1,300,076	1,177,309	1,238,568
Amount loaned on collaterals.....	6,034,102	5,828,332	6,208,309
Am't loaned on pers'l securit's.....	6,000	600	
Cash on hand.....	380,052	22,272	22,654
Cash on deposit.....	462,028	851,568	955,748
Other assets.....	50,449	41,844	52,168
Total.....	\$8,506,207	\$8,209,925	\$8,765,447
<i>Liabilities.</i>			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	250,000	250,000	250,000
Undivided profits.....	394,378	379,840	342,002
Deposits in trust.....	7,318,575	7,020,534	7,598,574
General dep. pay. on demand.....	43,454	59,551	74,871
Other liabilities.....			
Total.....	\$8,506,207	\$8,209,925	\$8,765,447
<i>Supplementary.</i>			
Total am't profits during year.....	*\$186,543	\$393,377	*\$187,946
Int. credited dep's same per'd.....	*114,676	214,717	*102,662
Exp. of institution same per'd.....	*26,748	50,711	*24,989
Am't of divs. decl'd, same per'd.....	*25,000	50,000	*25,000
Am't of dep. on wh. int. is allowed.....	7,216,047	6,905,522	7,598,574
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 3 1/2 p. c.

Standard Trust Company (New York.)

<i>Resources.</i>			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$82,789		
Stock invest's (market value).....	2,799,958	\$2,545,863	2,777,608
Amount loaned on collaterals.....	6,843,678	7,350,213	9,434,298
Am't loaned on pers'l securit's.....	79,711	149,658	250,000
Cash on hand.....	291,696	29,419	35,071
Cash on deposit.....	2,993,496	4,349,982	3,812,712
Other assets.....	117,760	116,288	164,715
Total.....	\$13,209,088	\$14,541,423	\$16,474,404
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	500,000	500,000	250,000
Undivided profits.....	406,492	355,071	463,970
Deposits in trust.....	1,001,014	507,109	
Gen'l dep., payable on dem'd.....	8,445,528	8,500,153	13,380,209
Due trust companies.....	448,824	1,213,631	
Due savings banks.....	353,851	168,660	
Due banks and bankers.....	211,026	12,421	
Other liabilities.....	842,323	2,054,378	1,380,225
Total.....	\$13,209,088	\$14,541,423	\$16,474,404
<i>Supplementary.</i>			

Title Guarantee & Trust Co. (New York).

<i>Resources.</i>			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$8,498,365	\$8,261,941	\$8,691,220
Stock investm'ts (market val.)..	2,211,975	1,115,000	1,048,750
Amount loaned on collaterals.....	9,434,563	5,160	.....
Amt. loaned on pers'l secur't's.....	553,343	.....	.....
Real estate (estimated value).....	319,061	\$20,000	42,935
Cash on hand.....	860,858	32,098	8,478
Cash on deposit.....	1,695,637	717,471	448,450
Other assets.....	1,122,499	480,837	541,727
Total.....	\$24,696,301	\$10,932,507	\$10,781,560
<i>Liabilities.</i>			
Capital stock.....	\$4,375,000	\$4,000,000	\$2,500,000
Surplus fund.....	3,625,000	2,500,000	3,500,000
Undivided profits.....	361,141	292,718	287,527
Deposits in trust.....	163,867	129,286	55,496
Gen'l dep., payable on dem'd.....	14,008,995	2,648,967	.....
Due trust companies.....	388,871	.....	2,801,030
Due savings banks.....	975,355	289,891	.....
Due banks and bankers.....	380,151	.....	.....
Other liabilities.....	437,921	1,076,645	1,634,507
Total.....	\$24,696,301	\$10,932,507	\$10,781,560
<i>Supplementary.</i>			
Total am't profits during year.....	*\$1,436,275	2,132,915	*\$1,075,497
Int. credited depts., same per'd.....	203,052	146,118	*\$64,980
Expens. of instit'n, same per'd.....	*531,136	864,579	*417,733
Amt. divs. declared, same per'd.....	*525,000	1,800,000	*30,000
Amt. of dep. on wh. int. allowed.....	15,438,091	3,730,346	3,827,195
Rate of interest.....	1 1/2 to 4 p. c.	1 1/2 to 4 1/2 p. c.	1 1/2 to 5 p. c.

Trust Company of America (New York).

<i>Resources.</i>			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bond and mortgages.....	\$601,435	\$895,768	\$575,768
Stock investm'ts (market value).....	7,553,070	7,712,996	8,017,739
Amount loaned on collaterals.....	12,701,286	12,129,990	13,005,745
Amt. loaned on pers'l securities.....	365,800	153,100	366,250
Cash on hand.....	387,417	26,577	33,410
Cash on deposit.....	3,120,779	2,678,432	3,017,460
Other assets.....	182,321	164,338	155,012
Total.....	\$24,912,108	\$23,761,201	\$25,171,384
<i>Liabilities.</i>			
Capital stock.....	\$2,500,000	\$2,500,000	\$2,500,000
Surplus fund.....	2,500,000	2,500,000	2,500,000
Undivided profits.....	714,621	650,028	534,050
Deposits in trust.....	449,785	257,037	109,766
Gen'l deposits payable on dem.....	11,888,898	13,045,524	.....
Due trust companies.....	2,018,949	1,417,406	19,363,228
Due savings banks.....	845,024	574,054	.....
Due banks and bankers.....	3,867,425	2,677,420	.....
Other liabilities.....	127,406	139,732	164,340
Total.....	\$24,912,108	\$23,761,201	\$25,171,384
<i>Supplementary.</i>			
Total am't profits during year.....	*\$452,672	\$1,049,786	*\$541,163
Int. credited depts. same per'd.....	*218,544	439,634	*217,841
Exp. of institution, same per'd.....	*62,344	119,160	*57,899
Amt. of divs. decl'd same per'd.....	*100,000	175,000	*87,500
Amt. of dep's on wh. int. is all'd.....	18,897,719	17,789,169	19,318,209
Rate of interest.....	1 1/2 to 3 1/2 p. c.	1 1/2 to 4 p. c.	1 1/2 to 4 p. c.

Trust Company of the Republic (New York).

<i>Resources.</i>			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Stock investm'ts (market val.).....	\$1,009,685	\$1,412,908	\$1,023,766
Amount loaned on collaterals.....	161,203	1,256,039	751,788
Amt. loaned on pers'l secur't's.....	75,200	205,150	100,350
Cash on hand.....	42,920	33,382	40,832
Cash on deposit.....	346,890	701,042	585,992
Other assets.....	.....	81,269	39,536
Total.....	\$1,635,898	\$3,689,850	\$4,542,264
<i>Liabilities.</i>			
Capital stock.....	\$500,000	\$1,000,000	\$1,000,000
Surplus fund.....	.....	500,000	500,000
Undivided profits.....	15,149	95,247	123,149
Deposits in trust.....	1,891	.....	139,850
General dep. pay. on demand.....	1,118,153	2,020,978	2,745,171
Other liabilities.....	705	73,625	34,294
Total.....	\$1,635,898	\$3,689,850	\$4,542,264
<i>Supplementary.</i>			
Total am't profits during year.....	*\$57,313	\$366,752	*\$161,229
Int. credited depts. same per'd.....	*29,093	20,606	*1,044
Exp. of institut'n same per'd.....	*88,163	144,794	*38,512
Amt. of dep. on which int. is all'd.....	101,146	1,816,291	2,745,171
Rate of interest.....	2 to 3 p. c.	2 to 4 p. c.	2 to 3 1/2 p. c.

Union Trust Company (New York).

<i>Resources.</i>			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$608,860	\$622,860	\$682,750
Stock investm'ts (book value).....	10,934,510	10,751,843	13,122,493
Amount loaned on collaterals.....	48,497,868	44,471,668	51,517,368
Real estate (estimated value).....	1,900,000	1,900,000	1,900,000
Cash on hand.....	4,019,576	2,021,807	3,030,437
Cash on deposit.....	1,725,038	2,087,457	2,536,910
Other assets.....	609,144	526,510	664,337
Total.....	\$68,294,996	\$62,381,985	\$73,454,295
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	7,542,228	7,516,333	7,157,532
Deposits in trust.....	51,809,370	47,461,446	.....
Due trust companies.....	370,141	498,002	64,139,894
Due savings banks.....	5,223,098	4,727,341	.....
Due banks and bankers.....	157,556	150,727	.....
Other liabilities.....	2,192,605	1,028,131	1,156,869
Total.....	\$68,294,996	\$62,381,985	\$73,454,295
<i>Supplementary.</i>			
Total am't profits during year.....	*\$1,480,607	3,279,635	*\$1,591,326
Int. credited depts. same per'd.....	*843,376	1,738,818	*901,315
Exp. of institution, same per'd.....	*108,885	212,485	*100,143
Amt. of divs. decl'd same per'd.....	*250,000	425,000	*200,000
Amt. of dep. on which int. is all'd.....	56,646,723	51,092,138	62,731,441
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 3 1/2 p. c.

* For the six months only, Jan. 1 to June 30.

United States Mortgage & Trust (New York).

<i>Resources.</i>			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$10,089,459	\$10,250,617	\$9,956,069
Stock investm'ts (market value).....	8,010,208	6,597,149	6,017,533
Loaned on collaterals.....	12,906,992	8,895,109	11,545,347
Loaned on personal securities.....	177,103	171,450	105,808
Cash on hand.....	707,432	174,055	98,218
Cash on deposit.....	3,905,989	5,244,967	3,742,530
Other assets.....	773,243	783,943	735,341
Total.....	\$36,550,426	\$32,117,290	\$32,240,846
<i>Liabilities.</i>			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	3,000,000	3,000,000	3,000,000
Undivided profits.....	609,410	518,517	311,045
Deposits in trust.....	809,500	818,501	441,485
General deposits, pay. on dem.....	14,920,581	12,206,192	.....
Due trust companies.....	2,183,602	2,259,814	.....
Due savings banks.....	385,003	517,609	17,203,828
Due banks and bankers.....	2,010,483	418,338	.....
Other liabilities.....	10,631,017	10,348,269	9,254,488
Total.....	\$36,550,426	\$32,117,290	\$32,240,846
<i>Supplementary.</i>			
Total am't profits during year.....	*\$814,274	\$1,946,475	*\$1,030,660
Int. credited depts. same per'd.....	*424,993	748,087	*353,290
Exp. of institution, same per'd.....	*120,997	228,824	*105,865
Amt. of divs. decl'd same per'd.....	*160,000	300,000	*140,000
Amt. of dep. on which int. is all'd.....	19,626,796	14,504,895	16,725,987
Rate of interest.....	1 1/2 to 4 p. c.	2 to 4 p. c.	1 to 4 p. c.

United States Trust Company (New York).

<i>Resources.</i>			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$4,206,000	\$4,231,000	\$4,338,000
Stock investm'ts (market value).....	10,437,771	9,322,435	7,873,050
Amount loaned on collaterals.....	44,189,400	42,558,000	57,696,362
Amt. loaned on pers'l securit's.....	8,863,020	8,116,873	8,857,927
Real estate (estimated value).....	1,000,000	1,000,000	1,000,000
Cash on deposit.....	7,517,528	8,602,504	6,445,96
Other assets.....	845,561	961,598	1,089,441
Total.....	\$77,139,280	\$74,862,490	\$87,300,776
<i>Liabilities.</i>			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	10,000,000	10,000,000	10,000,000
Undivided profits.....	2,274,834	2,271,907	2,094,960
Deposits in trust.....	57,581,290	55,223,227	.....
Gen. deposits, payable on dem'd.....	1,152,183	710,408	71,927,243
Due trust companies.....	2,991,850	3,108,711	.....
Due savings banks.....	65,272	493,109	.....
Other liabilities.....	1,073,851	1,055,128	1,278,573
Total.....	77,139,280	\$74,862,490	87,300,776
<i>Supplementary.</i>			
Total am't profits during year.....	*\$1,716,697	\$3,930,832	*\$1,965,910
Int. cred. depts. same period.....	*966,876	2,219,918	*1,082,996
Exp. of institution, same per'd.....	*111,887	156,144	*73,061
Amt. of divs. decl'd same per'd.....	*500,000	1,000,000	*500,000
Amt. of dep. on which int. is all'd.....	60,742,771	56,158,250	71,119,261
Rate of interest.....	1 to 3 1/2 p. c.	1 to 4 p. c.	1 to 3 p. c.

Van Norden Trnst Company (New York).

<i>Resources.</i>			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$530,000	\$30,000	.....
Stock invest. (market value).....	22,537	1,226,300	\$1,043,958
Amount loaned on collaterals.....	3,563,333	3,330,088	2,330,651
Amt. loaned on pers'l secur't's.....	764,545	376,749	218,720
Real estate (estimated value).....	.....	88,940	.....
Cash on hand.....	745,280	547,145	11,273
Cash on deposit.....	688,683	678,187	513,067
Due from banks.....	.....	566,848	.....
Other assets.....	1,835,529	19,839	182,004
Total.....	\$8,649,907	\$6,864,096	\$4,299,673
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	127,471	34,802	21,242
Deposits in trust.....	2,626	9,358	.....
Gen'l dep. payable on demand.....	4,398,768	3,056,012	.....
Due trust companies.....	158,625	762,041	1,950,872
Due savings banks.....	457,678	449,015	.....
Due banks and bankers.....	1,330,932	547,668	.....
Other liabilities.....	174,507	5,000	327,559
Total.....	\$8,649,907	\$6,864,096	\$4,299,673
<i>Supplementary.</i>			
Tot. am't profits dur. the year.....	*\$176,850	\$171,062	\$71,297
Int. credited depts. same per'd.....	*23,534	49,991	12,787
Exp. of institut'n same per'd.....	*55,447	*61,655	116,552
Amt. of dep. on which int. is all'd.....	5,134,829	2,730,953	2,204,564
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 3 1/2 p. c.

Washington Trust Company (New York).

<i>Resources.</i>			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$299,800	\$44,800	\$60,600
Stock investm'ts (market value).....	1,119,357	940,281	701,702
Amount loaned on collaterals.....	9,247,350	8,586,350	8,815,200
Amt. loaned on pers'l securit's.....	60,000	210,000	310,000
Cash on hand.....	526,564	4,118	6,628
Cash on deposit.....	561,063	644,367	555,028
Other assets.....	120,981	91,758	78,767
Total.....	\$11,935,115	\$10,521,774	\$10,527,925
<i></i>			

Williamsburg Trust Company (Brooklyn).

Resources.			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$269,850	\$273,500	\$227,700
Stock invest'ts (market value).....	1,761,071	1,420,861	1,297,884
Amount loaned on collaterals.....	2,317,028	2,219,664	2,526,158
Am't loaned on pers'l securit's.....	722,087	574,491	521,151
Real estate (estimated value).....	183,300	180,800	180,800
Cash on hand.....	201,158	55,858	67,697
Cash on deposit.....	415,853	817,873	829,183
Other assets.....	51,143	10,420	12,259
Total.....	\$5,921,490	\$5,553,467	\$5,662,832
Liabilities.			
Capital stock.....	\$700,000	\$700,000	\$700,000
Surplus fund.....	350,000	350,000	350,000
Undivided profits.....	183,741	166,430	152,105
Deposits in trust.....	24,667	25,412	129,654
Gen. depos. payable on dem'd.....	4,236,145	3,455,600	4,294,348
Due savings banks.....	.....	430,861	.....
Due banks and bankers.....	.....	402,980	.....
Other liabilities.....	426,937	22,104	45,725
Total.....	\$5,921,490	\$5,553,467	\$5,662,832
Supplementary.			
Total am't profits during year.....	*\$123,670	\$261,045	*\$130,126
Int. credited dep'ts. same per'd.....	*51,522	93,020	*36,465
Exp. of institut'n same per'd.....	*36,333	49,803	*24,583
Am't of divs. decl'd same per'd.....	*28,000	56,000	*28,000
Am't of dep. on which int. is all'd.....	4,573,822	4,314,934	4,415,002
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

Windsor Trust Company (New York).

Resources.		
	June 30, '03.	Dec. 31, '02.
Stock investments (market value).....	\$1,914,155	\$1,398,286
Amount loaned on collaterals.....	3,251,115	300,000
Cash on hand.....	268,111	44,253
Cash on deposit.....	1,352,097	1,009,569
Other assets.....	135,785	35,380
Total.....	\$6,921,263	\$2,787,488
Liabilities.		
Capital stock.....	\$1,000,000	\$1,000,000
Surplus fund.....	500,000	500,000
Undivided profits.....	30,486	12,872
General deposits payable on demand.....	3,980,244	674,473
Due trust companies.....	411,233	600,000
Due banks and bankers.....	984,250	.....
Other liabilities.....	15,000	143
Total.....	\$6,921,263	\$2,787,488
Supplementary.		
Total amount of profits during the year.....	*\$204,544	.....
Inter. credited depositors during same per'd.....	*46,741	.....
Expenses of institution during the year.....	*58,764	4,306
Am't of deposits on which interest is allowed.....	5,242,522	1,215,184
Rate of interest.....	Av. 2½ p. c.	2 to 3½ p. c.

* For the six months only, Jan. 1 to June 30.

New England Cotton Yarn Co.—Option.—The reorganization plan contains one feature not already described in this column. The preferred shareholder, in addition to paying \$30 per share on his present holdings and receiving in exchange \$30 new preferred and \$70 new common, has the privilege, if he so desires, of paying an additional \$10, for which he will receive \$10 new preferred and \$8 new common. See V. 77, p. 149, 40.

Pease Car & Locomotive Works.—Successor.—See Chicago Car & Locomotive Works above.—V. 76, p. 755, 814.

Peninsular Stove Co., Detroit, Mich.—Increase of Stock.—This Michigan corporation has increased its capital stock from \$350,000 to \$3,000,000, of which \$1,500,000 is 6 p. c. preferred stock, subject to redemption at par at the expiration of 80 years from July 15, 1903; par value of shares, \$10 each. Of the total stock, \$1,602,020 (half preferred) is held by James Dwyer (for himself or as trustee) or by others bearing the name of Dwyer; \$1,221,620 (half preferred) is held by Fred. T. Moran for himself, or as trustee, and \$176,360 is held by others.

Vice-President F. F. Palms is quoted as saying:

"Hitherto the stock has been closely held by the owners. The increase is for the purpose of making the stock of the company of value to the general public and stock markets of the country, carrying a guaranty of 6 per cent on the preferred stock."

The increase in part at least represents distribution of surplus.

Pressed Steel Car Co.—Earnings.—The earnings for the quarter and 6 months ended June 30 were:

3 mos. end.	Prof. from	Interest	Div. on	Reserve for	Bal. for
Mar. 31.	operations.	on bonds.	p. stock.	deprec'n.	com. stk.
1903.....	\$345,872	\$47,102	\$218,750	\$77,500	\$602,520
1902.....	934,093	60,270	218,750	63,273	591,800
6 mos.—					
1903.....	\$2,015,203	\$95,294	\$437,500	\$155,000	\$1,327,409
1902.....	1,959,212	120,112	437,500	130,281	1,271,319

—V. 76, p. 870.

Seaboard Cement Co.—See American Cement Co. above.

Southern Car & Foundry Co.—Receivers.—Judge Kirkpatrick in the United States Circuit Court at Trenton, N. J., upon the application of the Standard Steel Car Co. and others, has appointed Thomas G. Bush, of Birmingham, Ala., and Thomas Gillespie, of West Orange, N. J., as receivers of the company on the ground of insolvency. The outstanding capital stock is \$1,500,000 (half preferred) of which \$765,000, it is stated, is owned by the Standard Steel Car Co. There are no bonds but the floating debt aggregates, it is stated, about \$3,000,000, including:

Liability of \$500,000 on purchase price of Anniston plant; on loans obtained on pledge of proceeds that might arise from the sale of cars not yet completed, \$180,000; on company notes without endorsement, \$178,000; on notes secured by warehouse receipts, \$758,000; on unpaid vouchers, \$130,000; indebtedness to the Standard Steel Car Co., \$325,000 upon notes; and notes made by the Southern Car & Foundry Co. and endorsed by the Standard Steel Car Co., \$180,000; and accruing accounts and \$40,000 July pay rolls.—V. 75, p. 1044.

Standard Steel Car Co.—See Southern Car & Foundry Co. above.—V. 76, p. 1147.

Tennessee Coal, Iron & RR.—Earnings.—The earnings for the quarter and 6 months ended June 30 were:

Three months.	Total profits.	Fixed charges.	Deprec'n. etc., ehgs.	Preferred dividend.	Balance, surplus.
1903.....	\$1,182,335	\$200,331	\$116,553	\$4,966	\$860,485
1902.....	629,850	215,430	114,668	8,277	351,475
6 mos.—					
1903.....	\$2,135,475	\$399,833	\$230,796	\$9,932	\$1,494,914
1902.....	1,275,746	432,966	233,001	13,243	596,536

—V. 77, p. 93.

United Box Board & Paper Co.—Earnings.—The net earnings of the companies owned and controlled were in June, 1903, \$79,554; May, 1903, \$93,569. Nearly one-half of the company's maximum output for the paper year beginning Aug. 1, 1903, has, it is announced, already been sold at prices much in advance of those for the past year.—V. 77, p. 93, 40.

United Electric Securities Co.—Called Bonds.—The American Loan & Trust Co., as trustee, has called for redemption at 103 and accrued interest to Aug. 1, 1903, collateral trust 5s to the following amounts: Fourth and fifth series, all; tenth series, \$84,000; twelfth series, \$23,000; thirteenth series, \$9,000.

New President.—Gordon Abbott has been elected President to succeed Samuel Carr, resigned.—V. 75, p. 195.

United States Gas & Electric Co.—See Bay State Gas Co. above.

United States Light & Heating Co. of New Jersey.—See Bay State Gas Co. of Delaware above.—V. 76, p. 870.

United States Realty & Construction Co.—Official Statement.—The following was given out on Thursday:

The company had in bank this morning \$3,385,201; the Fuller Construction Co. had on deposit \$112,282, and the New York Realty Co. \$184,679, a total of \$3,982,162. These funds are in the City National Bank, Western National Bank, First and Second national banks, Central Realty Bond & Trust Co. and the Equitable Trust Co. The amounts in trust companies are certificates of deposit running for several months and bearing 3½ per cent interest. This shows that the company has no immediate use for a large part of these funds. It has no obligations outstanding in the shape of notes or bonds and its assets, making due allowance for any doubtful items, are in excess of \$2,000,000. These assets consist of stocks and bonds, \$6,080,000; mortgages on New York City real estate, \$4,190,000; real estate owned, \$8,995,000, upon which there are mortgages aggregating \$6,625,000, leaving the net \$2,370,000, and cash as stated above, \$3,982,162.

The company makes up a statement of its condition every month and the figures for the eight months ending May 30 are complete, but have not been published because it was thought desirable not to make a statement except for quarterly periods. The figures for the nine months ending June 30 have been made up and are being verified by two firms of expert accountants, namely, Marwick, Mitchell & Co. and Jones, Cæsar & Co. Their work will be completed in time to be submitted to the directors at their regular monthly meeting on Thursday, July 30, and will then be made public.—V. 77, p. 93.

United States Shipbuilding Co.—Foreclosure.—The Mercantile Trust Co., as trustee thereunder, has brought a suit to foreclose the first mortgage, the interest due July 1 being in default.—V. 77, p. 150, 41.

United States Steel Corporation.—Billet Pool.—The "Iron Age" says:

The principal steel works of the country, including the United States Steel Corporation, Jones & Laughlin Steel Co., Wheeling Iron & Steel Co., Cambria Steel Co., Lackawanna Steel Co. and the Pennsylvania Steel and Maryland Steel companies, have formed a billet pool, which is to be handled in a manner very similar to the Steel Rail Association. While the base price is \$27 for billets at mill for Bessemer standard sizes, the usual practice will be to make uniform delivered prices. For open-hearth steel an advance of \$1 per ton is established. For carbons between 0.20 and 0.60 there is an advance of \$1 per ton, while billets above 0.60 carbon carry an extra of \$2 per ton. Sheet bar and tin plate bar tonnage are quoted \$1 above billets and blooms.—V. 77, p. 150.

Wakefield (Mass.) Water Co.—Purchase by Town.—The citizens of Wakefield by a vote of 126 to 4 authorized the purchase of this company's plant and franchise for \$220,000.—V. 72, p. 884.

—The Engineering Company of America, 74 Broadway, New York, makes a specialty of the yearly management of plants and mines; also the supervision of installations requiring technical service. It also reports on existing and proposed railroads and other properties, and undertakes their construction. The company advertises that it is fully equipped for undertaking commissions in any and all branches of engineering, whether relating to these, or mechanical, electrical, hydraulic, or other features, in the United States, Alaska, British Columbia, Canada, Mexico and South America. The card of the company is on page xli.

—The San Francisco "Investment Guide" for 1903, giving a description, with income, price and dividends, of the companies whose stocks and bonds are listed at the Stock and Bond Exchange, has been compiled by Rehfish & Hochstadter, bond and stock brokers, 418 California Street, San Francisco.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 24, 1903.

Midsummer dulness has continued to be experienced in many lines of trade, practically the only business experienced being the delivery of goods on outstanding contracts. Although recent developments in the speculative financial market have been such as to create increased conservatism on the part of some buyers, the existing confidence in the outlook for continued industrial activity has not been undermined. It is true that in the iron and steel trades buyers are holding back, but it is understood that they will come into the market freely if they can get prices to a basis more in accord with their ideas of values. Labor troubles have been steadily righting themselves, and another favorable feature is the promising outlook for the growing crops, both in the South and West.

Lard on the spot was easier earlier in the week, but on smaller receipts of hogs than expected the market turned steadier and recovered the loss. Demand, however, was quiet. The close was easier at 7.85c. for prime Western and 8.50@7.00c. for prime City. Refined lard was offered at lower prices, and at the decline business was more active. The close was quiet at 8c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week prices declined but later advanced on shorts covering and a falling off in the hog receipts. The close was easier.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July del'y.....	7.87½	7.75	7.67½	7.77½	7.80	7.82½
September del'y..	8.05	7.92½	7.85	7.95	8.07½	7.85
October del'y.....	7.75	7.62½	7.60	7.70	7.80	7.60

Pork has sold slowly and prices have weakened to \$16.50 for mess, \$15.75@18.00 for short clear and \$17.50@18.00 for family. Cut meats have been quiet but prices have held steady at 6½c. for pickled shoulders, 12c. for pickled hams and 9¼@10½c. for pickled bellies, 14@10 lbs. average. Beef has been dull and easier at \$8@8.50 for mess, \$8.50@9.50 for packet, \$10.00@10.50 for family and \$13.50@14.00 for extra India mess in tcs. Tallow has been easier, prices declining to 4½c. Stearines have been quiet, closing at 9c. for lard stearine and 7½@7¾c. for oleo stearine. Cotton-seed oil has been firmer but quiet, closing at 43@43½c. for prime yellow. Butter has been in full supply and slightly easier, closing at 15@20c. for creamery. Cheese has been in fair demand and steady at 8½@10¼c. for State factory full cream. Fresh eggs have been in fair demand and firm for choice grades, closing at 18@18½c. for best Western.

Brazil grades of coffee have been dull and easy. The movement of the Brazil crop has continued heavy, but as there has been no pressure to sell from the primal markets prices have been slow in yielding, closing at 5½c. for Rio No. 7 and 5½@6c. for Santos No. 4. West India growths have been freely offered at declining prices; stocks have been large, closing at 7½c. for good Cucuta. Speculation in the market for contracts has been dull and prices have weakened slightly under a full Brazil crop movement. The close was dull. Following are the closing asked prices:

July.....	3.70c	Oct.....	3.85c	Jan.....	4.30c
August.....	3.70c	Nov.....	3.95c	March.....	4.45c
Sept.....	3.80c	Dec.....	4.25c	May.....	4.55c

Raw sugars have been quiet but steady; refiners have been holding off as buyers. The close was at 3.11-16c. for centrifugals, 96-deg. test, and 3.3-16c. for muscovado, 89 deg. test. Refined sugar has been in good demand and firm, closing at 5@5.15c. for granulated. China cassia has been active and higher. Teas have been steady.

Kentucky tobacco has been reported well held, but only a limited volume of business has been transacted. Seed leaf tobacco has continued quiet, the few buyers in the market limiting their purchases to small lots; prices have been barely maintained. Foreign grades of tobacco have continued in fair demand and firm.

Reflecting stronger foreign advices, the market for straits tin has turned firmer and prices have advanced to 27.60@28c., closing firm. Ingot copper has continued quiet and easy, closing flat at 18¼@18½c. for Lake. Lead has been advanced to 4.30@4.50c., but business has been quiet. Spelter has been quiet but steady at 5.87½c. Pig iron has been quiet and easier, closing at \$18.25@18.75 for No. 1 Northern.

Refined petroleum has been firm, closing at 8.55c. in bbls., 10.50c. in cases and 5.65c. in bulk. Naptha has been unchanged at 12.40c. Credit balances have advanced, closing at \$1.56. Spirits turpentine has advanced and the close was steady at 52½@53c. Rosins have been quiet at \$2.00@2.05 for common and good strained. Hops have been quiet but steady. Wool has been in moderate demand and firm.

COTTON.

FRIDAY NIGHT, July 24 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 3,860 bales against 6,044 bales last week and 14,832 bales the previous week, making the total receipts since the 1st of Sept., 1902, 7,625,499 bales, against 7,419,890 bales for the same period of 1901-2, showing an increase since Sep. 1, 1902, of 205,609 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	17	36	.....	.....	13	3	69
Sab. Pass. &c	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	159	252	12	678	231	389	1,721
Mobile.....	.....	3	.....	.....	841	10	854
Pensacola, &c	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	6	.....	1	4	1	12
Brunswick, &c	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	1	1	.....	.....	.....	2
Pt. Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	26	.....	3	25	.....	54
Wash'ton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	17	1	.....	.....	18
N'p't News, &c	.....	.....	.....	.....	.....	241	241
New York.....	.....	.....	19	.....	166	.....	185
Boston.....	2	.....	21	.....	15	.....	38
Baltimore....	.....	.....	.....	.....	.....	463	463
Philadel'a, &c	.....	.....	203	.....	.....	.....	203
Tot. this week	178	324	273	683	1,295	1,107	3,860

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 24.	1902-03.		1901-02.		Stock.	
	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1903.	1902.
Galveston...	69	2,091,635	1,958	2,031,431	1,715	4,193
Sab. P., &c.	.....	154,105	.....	94,709	.....	.....
New Orleans	1,721	2,298,531	3,873	2,247,850	47,191	60,123
Mobile.....	854	214,961	5	152,831	817	3,875
Pensacola, &c.	.....	155,938	.....	221,616	.....	.....
Savannah...	12	1,297,108	597	1,131,020	4,406	6,820
Brunswick, &c.	.....	130,622	3,034	140,267	123	.....
Charleston..	2	209,659	10	262,996	94	1,215
P. Royal, &c.	.....	337	.....	1,577	.....	.....
Wilmington.	54	329,620	17	277,778	280	886
Wash'n, &c.	.....	387	.....	382	.....	.....
Norfolk.....	18	509,005	1,267	452,442	162	6,742
N'port N., &c	241	24,736	438	37,040	.....	.....
New York...	185	36,559	260	113,195	158,111	135,486
Boston.....	38	98,496	124	119,839	5,100	6,000
Baltimore..	463	46,966	621	100,538	475	4,673
Philadel. &c.	203	26,834	340	34,579	1,386	3,046
Totals.....	3,860	7,625,499	12,544	7,419,890	219,860	233,059

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

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n, &c.	69	1,958	3,964	741	915	1,346
New Orleans	1,721	3,873	10,638	6,209	1,811	1,394
Mobile.....	854	5	33	1,375	31	46
Savannah...	12	597	2,903	4,451	273	636
Char'ton, &c.	2	10	84	548	235	355
Wilmington, &c	54	17	68	1,131	1	7
Norfolk.....	18	1,267	3,115	5,508	1,602	4,681
N. News, &c.	241	438	148	1,248	347	.....
All others...	889	4,379	3,600	6,743	2,157	1,313
Tot. this wk.	3,860	12,544	24,553	27,954	7,372	9,728
Since Sept. 1	7,625,499	7,419,890	7,490,715	6,515,809	8,831,825	8,599,160

The exports for the week ending this evening reach a total of 7,619 bales, of which 1,359 were to Great Britain, to France and 6,261 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending July 24, 1903.				From Sept. 1, 1902, to July 24, 1903			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston.....	.....	.....	.....	.....	685,498	328,997	621,400	1,635,895
Sab. Pass. &c.	.....	.....	.....	.....	37,108	.....	76,781	113,889
New Orleans..	265	.....	5,294	5,559	958,396	349,742	780,466	2,088,623
Mobile.....	.....	.....	.....	.....	49,142	.....	55,476	104,618
Pensacola.....	.....	.....	.....	.....	69,039	12,438	63,261	144,798
Savannah.....	.....	.....	.....	.....	195,941	50,564	753,456	999,961
Brunswick....	.....	.....	.....	.....	106,719	.....	6,860	113,579
Charleston....	.....	.....	.....	.....	15,560	.....	88,523	104,083
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	183,702	3,242	187,624	324,568
Norfolk.....	.....	.....	.....	.....	13,727	13,485	14,084	41,246
N'port N., &c.	.....	.....	.....	.....	11,444	965	750	18,159
New York.....	.....	.....	943	943	268,067	17,369	210,566	484,002
Boston.....	43	.....	.....	43	142,335	.....	7,495	149,830
Baltimore....	.....	.....	24	24	71,537	5,000	88,878	113,414
Philadelphia..	1,050	.....	.....	1,050	45,797	.....	2,066	47,863
San Fran., &c.	.....	.....	.....	.....	35,190	.....	128,854	164,048
Total.....	1,353	.....	6,261	7,619	2,827,201	781,802	3,034,493	6,643,436
Total 1901-02..	6,383	2,432	22,917	31,785	3,007,762	737,664	3,751,714	6,497,140

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 24 at—	ON SHIPBOARD, NOT CLEARED FOR—					Total.	Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coastwise.		
New Orleans	3,560	3,302	2,557	8,154	426	17,999	28,182
Galveston			400		17	417	1,298
Savannah					100	100	4,306
Charleston							84
Mobile							817
Norfolk							162
New York	300			200		500	157,611
Other ports	200			250		450	6,914
Total 1903	4,060	3,302	2,957	8,604	543	19,466	200,394
Total 1902	1,679	4,614	2,818	6,593	3,741	19,187	213,872
Total 1901	9,747	2,109	11,500	14,914	6,973	45,223	320,432

Speculation in cotton for future delivery has been spiritless; in fact early in the week the market was dull. Only a small amount of outside speculative interest has been shown in the market, most of the trading being confined to operations by the New Orleans bull clique and by the regular traders. Early in the week only slight fluctuations occurred in prices, neither buyers nor sellers being disposed to be aggressive. On Tuesday the weekly report of the Government's Weather Bureau was issued, and reported the prospects for the crop as promising, prompting moderate short selling for room traders. The bull clique, however, became aggressive and closed prices higher for the day. Liverpool made a good response to the improvement in the New York market and reported fair sales of spot cotton to spinners at higher prices. It also was stated that a prominent American operator in cotton who is now abroad took the bull side of the market in Liverpool on the theory that the re-shipment of actual cotton back to America could not be spared. Reports from New England have reported further closing of cotton mills, due to the high price for cotton, and it is therefore claimed that the consumption of cotton from now on until the new crop begins to move freely will be much reduced. To-day there was a weaker turn to prices early. Beneficial rains were reported in the Southern Mississippi Valley. Subsequently, however, reports were heard to the effect that rains were needed in Texas and Oklahoma, and on bidding by bull interests prices were advanced. Towards the close the market again weakened and final prices were 2@15 points lower for the day. Cotton on the spot has advanced, closing at 13.50c. 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.

Grade	Rate	Grade	Rate
Fair	0.1300 on	Good Middling Tinged	0.0800 on
Middling Fair	0.0960 on	Strict Good Mid. Tinged	0.0800 on
Strict Good Middling	0.0820 on	Strict Middling Tinged	0.0800 off
Good Middling	0.0440 on	Middling Tinged	0.0120 off
Strict Low Middling	0.1400 off	Strict Low Mid. Tinged	0.0840 off
Low Middling	0.0380 off	Middling Stained	0.0500 off
Strict Good Ordinary	0.0720 off	Strict Low Mid. Stained	1.0600 off
Good Ordinary	1.0000 off	Low Middling Stained	1.6000 off

On this basis the official prices for a few of the grades for the past week—July 18 to July 24—would be as follows.

Grade	Sat.	Mon	Tues	Wed	Th.	Fri.
UPLANDS.						
Good Ordinary	11.50	11.75	11.75	12.25	12.50	12.50
Low Middling	12.12	12.37	12.37	12.87	13.12	13.12
Middling	12.50	12.75	12.75	13.25	13.50	13.50
Good Middling	12.94	13.19	13.19	13.69	13.94	13.94
Middling Fair	13.46	13.71	13.71	14.21	14.46	14.46
GULF.						
Good Ordinary	11.75	12.00	12.00	12.50	12.75	12.75
Low Middling	12.37	12.62	12.62	13.12	13.37	13.37
Middling	12.75	13.00	13.00	13.50	13.75	13.75
Good Middling	13.19	13.44	13.44	13.94	14.19	14.19
Middling Fair	13.71	13.96	13.96	14.46	14.71	14.71
STAINED.						
Low Middling	11.00	11.25	11.25	11.75	12.00	12.00
Middling	12.00	12.25	12.25	12.75	13.00	13.00
Strict Low Middling Tinged	12.16	12.41	12.41	12.91	13.16	13.16
Good Middling Tinged	12.50	12.75	12.75	13.25	13.50	13.50

The quotations for middling upland at New York on July 24 for each of the past 82 years have been as follows.

1903.....c.13.50	1895.....c. 7	1887.....c.10 ³ / ₈	1879.....c.11 ³ / ₈
1902..... 5 ¹ / ₁₆	1894..... 7	1886..... 9 ¹ / ₁₆	1878.....11 ⁵ / ₈
1901..... 8 ¹ / ₁₆	1893..... 7 ¹ / ₁₆	1885.....10 ³ / ₈	1877.....12 ¹ / ₄
1900.....10 ³ / ₈	1892..... 7 ¹ / ₁₆	1884.....11	1876.....11 ¹ / ₁₆
1899..... 8 ¹ / ₁₆	1891..... 8	1883.....10	1875.....14 ⁷ / ₈
1898..... 6 ¹ / ₁₆	1890.....15 ¹ / ₁₆	1882.....12 ³ / ₄	1874.....17
1897..... 7 ⁵ / ₁₆	1889.....11 ¹ / ₁₆	1881.....11 ¹ / ₁₆	1873..... 21
1896..... 7 ¹ / ₁₆	1888.....10 ¹ / ₁₆	1880.....11 ¹ / ₁₆	1872..... 22

MARKET AND SALES.

	SPOT MARKET CLOSED	FUTURES MARKET CLOSED	BALANCE OF SPOT & CLOSING			
			42-100	Comp.	Contract.	Total.
Saturday	Quiet	Quiet		70		70
Monday	Quiet, 25 pts. ad.	Quiet		125	4,200	4,325
Tuesday	Quiet	Very steady.				
Wednesday	Dull, 50 pts. ad.	Steady		51		51
Thursday	Dull, 25 pts. ad.	B'ly steady.			200	200
Friday	Dull	Steady		47	1,100	1,147
Total				293	5,500	5,793

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

Month	July 18	July 20	July 21	July 22	July 23	July 24	Week
JULY	12.18@12.25	12.20@12.50	12.50@12.70	12.80@13.30	13.30@13.75	13.08@13.65	12.18@13.75
AUGUST	12.20	12.40-12.60	12.70-13.00	13.20-13.22	13.30-13.40	13.15-13.20	
SEPTEMBER	11.90@12.05	11.85@12.10	12.00@12.25	12.30@12.48	12.35@12.75	12.22@12.67	11.85@12.75
OCTOBER	12.00-12.02	12.06-12.07	12.23-12.25	12.44-12.47	12.40-12.41	12.30-12.33	
NOVEMBER	10.41@10.49	10.40@10.45	10.46@10.66	10.70@10.95	10.82@11.21	10.71@10.86	10.40@11.21
DECEMBER	10.45-10.46	10.46-10.47	10.64	10.80	10.87	10.73-10.74	
JANUARY	9.65@9.70	9.65@9.73	9.67@9.80	9.81@9.98	9.85@10.10	9.85@9.96	9.65@10.10
FEBRUARY	9.68-9.79	9.68-9.69	9.79-9.80	9.84-	9.87-9.88	9.85-9.86	
MARCH	9.54@9.57	9.50@9.55	9.54@9.61	9.65@9.80	9.75@9.98	9.65@9.74	9.50@9.98
APRIL	9.53-9.55	9.52-9.53	9.61-9.63	9.76-9.77	9.71-9.73	9.66-9.67	
MAY	9.50@9.54	9.50@9.56	9.51@9.62	9.63@9.78	9.65@9.87	9.65@9.75	9.50@9.87
JUNE	9.52-9.53	9.52-9.53	9.60-9.61	9.73-9.74	9.69-9.70	9.65-9.66	
JULY	9.48@9.51	9.48@9.53	9.50@9.59	9.61@9.73	9.62@9.83	9.62@9.71	9.48@9.83
AUGUST	9.47-9.49	9.49-9.51	9.58-9.60	9.68-9.69	9.68-9.69	9.62-9.63	9.48@9.68
SEPTEMBER	9.47@9.49	9.50@9.52	9.52@9.59	9.61@9.69	9.77@9.81	9.62@9.73	9.47@9.81
OCTOBER	9.48-9.49	9.51-9.52	9.58-9.60	9.68-9.69	9.77@9.81	9.60-9.62	
NOVEMBER							
DECEMBER							
JANUARY							
FEBRUARY							
MARCH							
APRIL							
MAY							
JUNE							
JULY							
AUGUST							
SEPTEMBER							
OCTOBER							
NOVEMBER							
DECEMBER							

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 24), 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	431,000	681,000	579,000	318,000
Stock at London	15,000	19,000	8,000	9,000
Total Great Britain stock	446,000	690,000	587,000	327,000
Stock at Hamburg	28,000	22,000	22,000	23,000
Stock at Bremen	148,000	108,000	84,000	136,000
Stock at Amsterdam				1,000
Stock at Rotterdam			700	200
Stock at Antwerp	4,000	4,000	3,000	3,000
Stock at Havre	111,000	125,000	119,000	119,000
Stock at Marseilles	8,000	3,000	4,000	3,000
Stock at Barcelona	22,000	40,000	30,000	38,000
Stock at Genoa	21,000	11,000	20,000	29,000
Stock at Trieste	15,000	6,000	17,000	7,000
Total Continental stocks	352,000	319,000	299,200	359,200
Total European stocks	798,000	999,000	886,200	686,200
India cotton afloat for Europe	112,000	58,000	46,000	28,000
Amer. cotton afloat for Europe	46,000	67,000	151,000	83,000
Egypt, Brazil, &c., afloat for Europe	16,000	22,000	1,000	12,000
Stock in Alexandria, Egypt	21,000	60,000	95,000	67,000
Stock in Bombay, India	547,000	415,000	527,000	290,000
Stock in United States ports	2,986,000	2,339,993	365,635	145,638
Stock in U. S. interior towns	22,548	79,993	180,963	53,408
United States exports to-day	5,218	9,513	9,703	2,476
Total visible supply	1,786,664	1,911,570	2,276,521	1,367,722

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

American—				
Liverpool stock	339,000	531,000	451,000	227,000
Continental stocks	289,000	289,000	223,000	325,000
American afloat for Europe	45,000	67,000	151,000	83,000
United States stock	219,800	2,305,993	365,635	145,638
United States interior stocks	22,586	79,993	180,963	53,408
United States exports to-day	5,218	9,513	9,703	2,476
Total American	900,664	1,189,570	1,381,321	836,522
East Indian, Brazil, &c.—				
Liverpool stock	92,000	100,000	128,000	91,000
London stock	15,000	19,000	8,000	9,000
Continental stocks	83,000	50,000	76,200	34,200
India afloat for Europe	112,000	58,000	46,000	28,000
Egypt, Brazil, &c., afloat	16,000	22,000	15,000	12,000
Stock in Alexandria, Egypt	21,000	60,000	95,000	67,000
Stock in Bombay, India	547,000	415,000	527,000	290,000
Total East India, &c.	886,000	722,000	895,200	531,200
Total American	900,664	1,189,570	1,381,321	836,522
Total visible supply	1,786,664	1,911,570	2,276,521	1,367,722
Middling Upland, Liverpool	66 ⁰ / _d	42 ³ / _d	41 ³ / _d	5 ³ / _d
Middling Upland, New York	13.50c.	9 ³ / _d	8 ⁴ / _d	10 ¹ / _d
Egypt Good Brown, Liverpool	89 ³ / _d	7 ³ / _d	6 ³ / _d	6 ³ / _d
Peru. Rough Good, Liverpool	9.00d.		7d.	7 ¹ / _d
Broach Fine, Liverpool	5 ³ / _d	41 ¹ / _d	4 ³ / _d	5 ¹ / _d
Unnevelly Good, Liverpool	5 ¹ / _d	4 ³ / _d	4 ³ / _d	5 ¹ / _d

Continental imports past week have been 78,000 bales. The above figures for 1903 show a decrease from last week of 127,091 bales, a loss of 124,906 bales from 1902, a decrease of 489,857 bales from 1901 and a gain of 418,942 bales over 1900.

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

TOWNS	Movement to July 24, 1903.		Movement to July 25, 1902.	
	Receipts This week.	Since Sept. 1, '02.	Receipts This week.	Since Sept. 1, '02.
Alabama	13	17,814	82	804
Arkansas	4	129,242	378	8,698
Georgia	87	68,824	350	3,550
Mississippi	1	98,825	1	7,500
Louisiana	1	260,476	294	2,944
Texas	1	26,245	348	6,020
Other	31	81,568	612	7,014
Total	178	881,489	1,000	10,550

The above totals show that the interior stocks have decreased during the week 3,188 bales, and are to-night 57,407 bales less than same period last year. The receipts at all the towns have been 1,923 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 24 and since Sept. 1 in the last two years are as follows.

July 24.	1902-03.		1901-02.	
	Week	Since Sept. 1	Week	Since Sept. 1
Shipped—				
Via St. Louis.....	702	743,652	802	814,004
Via Cairo.....	94	208,338	497	152,100
Via Paducah.....	.....	2,98	.....	1,182
Via Rock Island.....	.....	29,605	.....	33,093
Via Louisville.....	257	162,20	125	193,786
Via Cincinnati.....	140	36,619	77	90,928
Via other routes, &c.....	268	259,317	852	349,293
Total gross overland.....	1,461	1,441,849	2,353	1,634,396
Deduct shipments—				
Overland to N. Y., Boston, &c..	889	208,855	1,345	368,151
Between interior towns.....	.....	49,947	.....	62,331
Inland, &c., from South.....	14	66,075	980	66,012
Total to be deducted.....	903	324,877	2,325	496,594
Leaving total net overland*....	558	1,116,972	28	1,138,002

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 558 bales, against 28 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 21,030 bales.

In Sight and Spinners Takings.	1902-03.		1901-02.	
	Week.	Since Sept. 1	Week.	Since Sept. 1
Receipts at ports to July 24.....	3,860	7,625,499	12,541	7,419,390
Net overland to July 24.....	558	1,116,972	28	1,138,002
Southern consumption to July 24.	38,000	1,894,000	37,000	1,693,000
Total marketed.....	42,418	10,626,471	49,572	10,250,392
Interior stocks in excess.....	3,188	140,492	11,113	149,272
Came into sight during week..	39,230	.....	33,419	.....
Total in sight July 24.....	.....	10,585,979	.....	10,201,620
North's spinners' tak'gs to July 24.	3,033	2,070,543	9,309	2,082,406

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

Week—	Bales.	Since Sept. 1—	Bales.
1891—July 28.....	49,003	1900-01—July 26.....	10,225,037
1900—July 27.....	51,144	1899-00—July 27.....	9,002,952
1899—July 28.....	39,829	1898-99—July 28.....	11,053,295
1898—July 29.....	23,330	1897-98—July 29.....	10,931,031

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 24	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	12	12	12	12	12	12
New Orleans...	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
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
Wilmington...	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Norfolk.....	12	12	12	12	12	12
Boston.....	12 50	12 50	12 75	12 75	13 25	13 50
Baltimore...	13	13	13	13	13 1/2	13 1/2
Philadelphia...	12 75	13 00	13 00	13 50	13 75	13 75
Augusta.....	13	13	13	13	13	13
Memphis.....	12 7 1/2	12 7 1/2	12 9 1/2	12 11 1/2	12 13 1/2	12 13 1/2
St. Louis.....	12 1/2	12 1/2	12 1/2	12 1/2	1 1/2	12 1/2
Houston.....	12	12	12	12	12	12
Cincinnati...	11	11	11	11	11	11
Little Rock...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

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

Athens.....	12 1/2	Columbus, Miss 12 1/2	Nashville.....	12 1/2
Atlanta.....	12 3/4	Eufaula.....	Natchez.....	12 13 1/2
Charlotte.....	13 1/2	Louisville.....	Raleigh.....	13
Columbus, Ga. 12 1/2	Montgomery... 12 1/2	Shreveport....	12 1 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 13	Monday July 20	Tuesday July 21	Wed'day July 22	Thurs'day July 23	Friday July 24.
JULY—						
Range...	13'00@ —	— @ —	13'20@ 22	13'25 @ 31	13'50 @ —	13'50 @ —
Closing...	13'00 @	13'05 @	13'20 @	13'30 @ 35	13'50 @ 75	13'50 @ 60
AUGUST—						
Range...	— @ —	12'75 @ 80	— @ —	13'10 @ 21	13'50 @ 00	13'40 @ 70
Closing...	12'75 @	12'78 @	12'95 @	13'20 @ 23	13'60 @ 75	13'48 @ —
SEPT'BER—						
Range...	10'42 @ 49	10'43 @ 50	10'49 @ 68	10'72 @ 04	10'98 @ 36	10'71 @ 04
Closing...	10'47 @ 48	10'45 @ 46	10'65 @ 66	11'04 @ 05	0'98 @ 99	0'87 @ 88
OCTOBER—						
Range...	9'52 @ 54	9'53 @ 58	9'56 @ 68	9'71 @ 84	9'75 @ 97	9'68 @ 81
Closing...	9'55 @ 56	9'54 @ 55	9'68 @ 67	9'86 @ 67	9'77 @ 78	9'72 @ 73
NOVEMBER—						
Range...	9'34 @ 40	9'36 @ 42	9'40 @ 50	9'52 @ 64	9'53 @ 74	9'48 @ 62
Closing...	9'37 @ 38	9'37 @ 38	9'47 @ 48	9'64 @ 64	9'36 @ 57	9'52 @ 53
DECEMBER—						
Range...	9'34 @ 40	9'36 @ 42	9'40 @ 50	9'52 @ 64	9'53 @ 74	9'48 @ 62
Closing...	9'37 @ 38	9'37 @ 38	9'47 @ 48	9'64 @ 64	9'36 @ 57	9'52 @ 53
TOPEKA—						
Spots.....	Nominal.	Quiet.	Steady.	Steady.	Steady.	Quiet.
Options...	Steady.	Steady.	Steady.	Firm.	Quiet.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us from the South this evening denote that there has been a continuance of generally satisfactory weather conditions during the week and that the crop is developing well, and many of our correspondents report further improvement. Dry weather has prevailed over a large part of the cotton belt, and where rain has fallen the precipitation has as a rule been light. In Texas, as well as at some other points, it is claimed that moisture is beginning to be needed.

Galveston, Texas.—Cotton has grown rapidly during the past four weeks, but after three weeks of dry and forcing weather good general rains are needed. Rain has fallen on one day of the week, the rainfall being sixteen hundredths of an inch. Average thermometer 85, highest 91, lowest 79.

Abilene, Texas.—We have had a trace of rain on one day during the week. The thermometer has averaged 84, the highest being 99 and the lowest 68.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has averaged 82, ranging from 74 to 90.

Cuero, Texas.—Dry weather has prevailed all the week. Thermometer has ranged from 72 to 97, averaging 89.

Dallas, Texas.—There has been rain on one day of the week, the rainfall reaching forty-five hundredths of an inch. Average thermometer 82, highest 97 and lowest 66.

Henrietta, Texas.—We have had no rain the past week. The thermometer has averaged 88, the highest being 108 and the lowest 68.

Huntsville, Texas.—It has rained on one day of the week to an inappreciable extent. The thermometer has averaged 79, ranging from 63 to 95.

Kerrville, Texas.—We have had dry weather all the week. The thermometer has ranged from 60 to 95, averaging 78.

Paris, Texas.—There has been no rain during the week. Average thermometer 79, highest 100 and lowest 57.

San Antonio, Tex.—We have had no rain the past week. The thermometer has averaged 82, the highest being 96 and the lowest 68.

Weatherford, Texas.—There has been no rain the past week. The thermometer has averaged 85, ranging from 69 to 101.

Brenham, Texas.—There has been a trace of rain on one day of the week. The thermometer has ranged from 68 to 99, averaging 84.

Longview, Texas.—We have had no rain the past week. Average thermometer 81, highest 104 and lowest 58.

Lampasas, Texas.—There has been no rain during the week. The thermometer has averaged 82, the highest being 100 and the lowest 61.

Luling, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 83 and ranged from 70 to 94.

Palestine, Texas.—There has been rain on one day of the past week, the rainfall being twenty-two hundredths of an

inch. The thermometer has ranged from 66 to 94, averaging 80.

New Orleans, Louisiana.—There has been no rain during the week. Average thermometer 85.

Shreveport, Louisiana.—We have had rain on one day during the week, to the extent of thirty-seven hundredths of an inch. The thermometer has averaged 84, the highest being 97 and the lowest 71.

Greenville, Mississippi.—The weather has been favorable the past week.

Columbus, Mississippi.—There has been rain one day of the week, the precipitation being twelve hundredths of an inch. The thermometer has averaged 75, ranging from 54 to 96.

Leland, Mississippi.—We have had no rain during the week. The thermometer has ranged from 62 to 89, averaging 77.4.

Vicksburg, Mississippi.—Crops are doing fairly well but are not fruiting as they should in July. There has been but a trace of rain during the past week. Average thermometer 82, high-st 94, lowest 70.

Little Rock, Arkansas.—Crops are improving very much. It has rained on two days of the week, with rainfall to the extent of sixty-three hundredths of an inch. The thermometer has averaged 83, ranging from 69 to 94.

Helena, Arkansas.—Crops are doing well. There is no complaint except that labor is scarce. There has been rain on two days of the week, the rainfall being eighty-three hundredths of an inch. The thermometer has ranged from 65 to 95, averaging 80.

Memphis, Tennessee.—The crop, though late and backward, is clean, well cultivated and improving. We have had showers on two days of the past week, the rainfall being four hundredths of an inch. Average thermometer 82.1, highest 93.9, lowest 73.3.

Selma, Alabama.—Crops continue to improve and are being well worked. Showers have fallen on one day during the week. Average thermometer 78, highest 95, lowest 65.

Mobile, Alabama.—Weather has been hot and dry in the interior and cotton is developing well. There has been no rain during the week. The thermometer has averaged 83, ranging from 70 to 96.

Montgomery, Alabama.—Crops continue to show satisfactory improvement. We have had rain on two days of the week, the precipitation being twenty-nine hundredths of an inch. The thermometer has ranged from 70 to 96, averaging 83.

Smyrna, Georgia.—Crops are doing well. We have had rain on one day of the week, the precipitation reaching two hundredths of an inch. Average thermometer 78, highest 90, lowest 65.

Savannah, Georgia.—There has been rain on one day the past week, the precipitation reaching seventy hundredths of an inch. The thermometer has averaged 83, ranging from 71 to 96.

Augusta, Georgia.—Crops are progressing well. We have had only a trace of rain during the week. The thermometer has ranged from 67 to 96, averaging 83.

Charleston, South Carolina.—The week's rainfall has been twenty-three hundredths of an inch, on three days. Average thermometer 84, highest 95, lowest 74.

Stateburg, South Carolina.—There has been no interruption to farm work, but labor is markedly careless and inefficient, necessitating a closer watchfulness and more constant oversight than ever before. We have had rain on one day during the week, to the extent of thirty six hundredths of an inch. The thermometer has averaged 81.5, the highest being 95 and the lowest 69.

Charlotte, North Carolina.—There has been but a trace of rain during the week. The thermometer has ranged from 67 to 94, averaging 80.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock July 23, 1903, and July 24, 1902.

	July 23, '03	July 24 '02
	Feet.	Feet.
New Orleans.....Above zero of gauge.	18.4	8.5
Memphis.....Above zero of gauge.	15.0	20.8
Washville.....Above zero of gauge.	3.9	1.9
Shreveport.....Above zero of gauge.	7.8	5.4
Vicksburg.....Above zero of gauge	21.4	28.5

NEW ENGLAND COTTON MILL SITUATION.—Curtailement of production in the Fall River mills has further advanced, there being about 600,000 spindles idle this week.

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

	1903.						1902.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Ooit'n Mid. Uplds.	d.	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Ooit'n Mid. Uplds.	d.
	d.	d.	s.	d.	s.		d.	s.	d.	s.	d.	
July 1909	09 1/2	09 1/2	5 11	08 10	6.78	7 3/8	08 1/2	5 4	08 0	42 3/4	32	
" 269	09 1/2	09 1/2	5 10 1/2	08 8	6.98	7 3/8	08 1/2	5 4	08 0	5		
July 3 87 1/2	09 3/8	09 3/8	5 9 1/2	08 8	6.64	7 3/8	08 1/2	5 4	08 0	5 1/2	32	
" 10 81 1/2	09 1/2	09 1/2	5 8 1/2	08 6	6.50	7 3/8	08 1/2	5 4	08 0	5		
" 17 8 1/2	09 3/8	09 3/8	5 9	08 6	6.44	7 3/8	08 1/2	5 3	07 10 1/2	53 3/4	32	
" 24 9	09 1/2	09 1/2	5 10	08 7 1/2	6.60	7 3/8	08 1/2	5 2	07 9	42 3/4	32	

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 23, and for the season from Sept. 1 to July 23 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.....	10,000	2,450,000	8,000	2,105,000	6,000	1,897,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902-03..	.....	21,000	21,000	76,000	882,000	958,000
1901-02..	.....	4,000	4,000	9,000	489,000	498,000
1900-01..	.....	1,000	1,000	67,000	554,000	621,000
Calcutta—						
1902-03..	.....	4,000	4,000	5,000	44,000	49,000
1901-02..	.....	1,000	1,000	3,000	45,000	48,000
1900-01..	.....	.....	.....	4,000	38,000	42,000
Madras—						
1902-03..	.....	2,000	2,000	8,000	19,000	27,000
1901-02..	.....	.....	.....	2,000	10,000	12,000
1900-01..	.....	.....	.....	8,000	17,000	25,000
Others—						
1902-03..	1,000	1,000	2,000	24,000	146,000	170,000
1901-02..	.....	3,000	3,000	3,000	103,000	106,000
1900-01..	.....	4,000	4,000	12,000	113,000	125,000
Total all—						
1902-03..	1,000	28,000	29,000	113,000	1,091,000	1,204,000
1901-02..	.....	8,000	8,000	17,000	647,000	684,000
1900-01..	.....	5,000	5,000	91,000	772,000	813,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record a gain of 21,000 bales during the week and since Sept. 1 show an increase of 540,000 bales.

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 22	1902-03.	1901-02.	1900-01.
Receipts (cantars)*—			
This week.....	1,000	.....	10,000
Since Sept. 1.....	5,741,000	6,468,000	5,442,000

	This week		Last week		This week		Last week	
	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.	
Exports (bales) —								
To Liverpool.....	1,000	349,000	.....	320,000	2,000	316,000	
To Continent.....	2,000	32,000	1,000	505,000	2,000	335,000		
Total Europe..	3,000	741,000	1,000	825,000	4,000	651,000		

* A cantar is 98 pounds. 1 Of which to America in 1902-03, 81,598 bales; in 1901-02, 102,357 bales; in 1900-01, 54,324 bales.

This statement shows that the receipts for the week ending July 22 were 1,000 cantars and the shipments to all Europe 3,000 bales.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending July 20, as follows:

- NORTH CAROLINA.**—Cotton still late, but doing well, blooming freely, fine clean.
- SOUTH CAROLINA.**—Cool nights checked growth of cotton, which, however, is generally improved and now blooming and fruiting, though still small and somewhat grassy.
- GEORGIA.**—Cotton continues small and late, but growing rapidly, many fields yet grassy but cultivation pushed, very little bloom and fruit, some shedding and black root in scattered sections.
- FLORIDA.**—Cotton advanced, though some plants small and fields grassy; fruiting fairly well; few complaints of rust and shedding.
- ALABAMA.**—Cotton comparatively clean, well-thumbed, growing nicely, though fruiting slowly; much cotton laid by.
- MISSISSIPPI.**—Cotton late but growing rapidly; blooming freely, looks healthy; considerable laid by.
- LOUISIANA.**—Cotton generally clean and growing rapidly; fruiting well in some places, but irregularly in others.
- TEXAS.**—Cotton making very rapid growth and fruiting fairly well; bolls beginning to open in extreme southwestern portion; fields generally clean; boll weevil doing very little damage.
- ARKANSAS.**—Cotton growing rapidly, forming and blooming well, some being laid by.
- TENNESSEE.**—Cotton still small, but now growing rapidly.
- OKLAHOMA AND INDIAN TERRITORIES.**—Rain needed for cotton in Oklahoma; cotton blooming and making fair growth, but mostly small and late.
- MISSOURI.**—Cotton growing well and blooming.

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

Further improvement in the condition of cotton is general throughout the cotton belt, although it is grassy over a large part of the eastern districts. Cool nights were somewhat detrimental in the Carolinas, and need of rain is beginning to be felt in Oklahoma. While rapid growth is reported from nearly all districts, the crop continues late; it is well cultivated in the central and western districts. Boll weevil are reported as doing very little damage in Texas.

JUTE BUTTS, BAGGING, & C.—There has been an inactive market for jute bagging during the week, but prices are nominally unchanged at 5 1/4 c. for 1 1/4 lbs. and 6c. for 2 lbs., standard grades. Jute butts continue very dull at 1 1/2 @ 1 3/4 c. for paper grades and 2 @ 2 1/4 c. for bagging quality.

FIRST BALE OF 1903-04 CROP SOLD AT NEW YORK—The first bale of cotton of the new crop which was shipped from Zapata Co., Tex., July 14, arrived at New York, Tuesday, July 21, and at 12:15 o'clock was sold at the door of the Cotton Exchange for 26½¢ a pound to Mr. Geo. W. Cummings. The bale was first sold in Galveston to W. D. Cleveland & Sons, of Houston, Tex., who shipped it to Latham, Alexander & Co., of this city. The cotton graded unusually high. Last year the first bale of the new crop reached this city on July 2.

JUTE CROP OF INDIA.—The following summary of the preliminary jute forecast was issued June 25 by the Bengal Chamber of Commerce:

Area sown this year, about 2,100,000 acres. Shrinkage in area is due to want of rain at the time of sowing. Out-turn in this area is estimated at 85 per cent. Gross out-turn of 1902 is now estimated at 58 lakhs of bales. Gross out-turn of present season is estimated at 64 lakhs of bales, or 76½ per cent of a normal crop. It is reported by all district officers that very small stocks of last year's crop are left.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 7,619 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Bremen, per steamer Bremen (additional), 53.	53
To Lutwarp, per steamer Finland, 28.	28
To Genoa, per steamer Hohenzollern, 862.	862
NEW ORLEANS—To Belfast—July 17—Str. Inishowen Head, 265	265
To Barcelona—July ..—Steamer Catalina, 5,194.	5,194
To Vera Cruz July 18 Steamer Dagfin, 100.	100
BOSTON—To Liverpool—July 20—Steamer Ultonia, 43.	43
BALTIMORE—To Bremen—July 22—Steamer Brandenburg, 24.	24
PHILADELPHIA—To Liverpool—July 17—Str. Noordland, 1,050	1,050
Sea Island.....	1,050
Total.....	7,619

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	Oth. Europe.	Mexico, &c.	Japan.	Total.
New York.	.....	.....	53	28	862	.....	943
N. Orleans	265	.....	.....	5,194	100	.....	5,559
Boston.....	43	.....	.....	.....	.....	.....	43
Baltimore.....	.....	24	.....	.....	.....	.....	24
Phil'delp'a	1,050	.....	.....	.....	.....	.....	1,050
Total....	1,358	77	28	6,056	100	.....	7,619

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

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	12	12	12	12	12	12
Havre, asked.....c.	21	21	21	20	20	20
Bremen.....c.	17½	17½	17½	17½	17½	17½
Hamburg.....c.	17½	17½	17½	17½	17½	17½
Ghent.....c.	21½	21½	21½	21½	21½	21½
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect...c.	28	28	28	28	28	28
Reval, via Canal.c.	30	30	30	30	30	30
Barcelona, ind'rt.c.	28	28	28	28	28	28
Genoa.....c.	15	15	15	15	15	15
Trieste.....c.	27	27	27	27	27	27
Japan (via Suez).c.	55	55	55	55	55	55

Quotations are cents per 100 lbs.

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

	July 3.	July 10	July 17.	July 24.
Sales of the week.....bales.	34,000	39,000	43,000	57,000
Of which exporters took...	9,000	10,000	11,000	17,000
Of which speculators took.	2,000	.....	6,000	2,000
Sales American.....	29,000	33,000	40,000	54,000
Actual export.....	5,000	3,000	13,000	6,000
Forwarded.....	42,000	39,000	35,000	36,000
Total stock—Estimated.....	513,000	492,000	453,000	431,000
Of which American—Est'd.	417,000	394,000	361,000	339,000
Total import of the week....	14,000	22,000	8,000	20,000
Of which American.....	9,000	12,000	8,000	11,000
Amount afloat.....	48,000	50,000	59,000	46,000
Of which American.....	28,000	15,000	25,000	15,000

The tone of the Liverpool market for spots and futures each day of the week ending July 24 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, 12:30 P. M. }	Quiet.	Moderate demand.	Moderate demand.	Good demand.	Good demand.	Quieter.
Mid. Up'ds.	6.40	6.40	6.40	6.54	6.68	6.60
Sales.....	5,000	6,000	6,000	12,000	14,000	7,000
Spec. & exp.	1,500	1,000	1,000	5,000	8,000	1,000
Futures.						
Market opened.	Quiet at 1½ pts. decline.	Quiet at 2½ pts. decline.	Irreg. at 1 pt. dec. @ 1 pt. adv.	Steady at 2¼ pts. advance.	Steady at 4½ pts. advance.	Steady at 3¼ pts. decline.
Market, 4 P. M. }	Quiet.	Easy at 2½ pts. decline.	Steady at 3½ pts. advance.	Quiet at 6½ pts. advance.	Br'lyst'd'y 9½@12½ p. advance.	Quiet at 8½ pts. decline.

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

The prices are given in pence and 100th. Thus: 5.67 means 5 67-100d.

	Sat. July 18		Mon. July 20		Tues. July 21		Wed. July 22		Thurs. July 23		Fri. July 24.	
	12½ P.M.	1 P.M.	12½ P.M.	1 P.M.	12½ P.M.	1 P.M.	12½ P.M.	1 P.M.	12½ P.M.	1 P.M.	12½ P.M.	1 P.M.
July.....	6 18	6 18	6 15	6 13	6 17	6 20	6 23	6 31	6 44	6 40	6 33	6 30
July-Aug.....	6 15	6 17	6 14	6 12	6 16	6 19	6 27	6 29	6 42	6 39	6 32	6 30
Ang.-Sept.....	6 10	6 14	6 11	6 09	6 13	6 16	6 23	6 26	6 38	6 35	6 28	6 25
Sept.-Oct.....	5 82	5 83	5 81	5 59	5 62	5 64	5 70	5 76	5 88	5 88	5 82	5 80
Oct.-Nov.....	5 29	5 28	5 27	5 23	5 26	5 28	5 33	5 36	5 47	5 47	5 41	5 39
Nov.-Dec.....	5 20	5 19	5 18	5 16	5 17	5 19	5 23	5 26	5 38	5 36	5 28	5 26
Dec.-Jan.....	5 15	5 14	5 13	5 11	5 12	5 15	5 19	5 21	5 31	5 31	5 23	5 21
Jan.-Feb.....	5 13	5 12	5 11	5 10	5 11	5 13	5 17	5 20	5 29	5 29	5 21	5 20
Feb.-Mch.....	5 13	5 11	5 11	5 09	5 10	5 13	5 16	5 19	5 27	5 27	5 20	5 19
Mch.-April.....	5 13	5 11	5 10	5 08	5 10	5 12	5 16	5 19	5 27	5 28	5 20	5 19
April-May.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May-June.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, July 24, 1903.

Prices for the grain have shown a sagging tendency during the week and they have been reflected in an easier market for wheat flour. The volume of business transacted has reached only very moderate proportions, buyers generally operating along very conservative lines and have not been disposed to purchase supplies in advance of well defined current requirements. Rye flour has been quiet but steady at unchanged prices. The demand for corn meal has been limited, but with light offerings due to small stocks prices have been well maintained.

Speculation in wheat for future delivery has been moderately active and the tone of the market has been unsettled. Early in the week, under favorable weather conditions in the interior for the growing crops and improved crop accounts from Europe, there developed increased pressure in the speculative market to sell. On Tuesday, however, reflecting a less favorable weekly report than expected by the Government Weather Bureau of the condition of the spring-wheat crop, shorts turned buyers to cover contracts, and prices advanced. On Wednesday there was renewed selling by speculative bear interests who were disposed to discredit the Bureau report and prices again weakened. Thursday there was a stronger market. Advices from the winter-wheat belt reported a small movement of the winter-wheat crop; weather conditions in England and France were less favorable, and the Cincinnati "Price Current" in its weekly review of the crop situation said that wheat-threshing returns continue to be under the early estimates. The spot market has been quiet and easier; exporters have been only light buyers. To-day the market was quiet and steady. The spot market was moderately active; sales were reported at outports of 160,000 bushels for export.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	84¾	81¾	81½	80½	81¼	81½
July delivery in elev.....	83¾	80¾	80½	80½	81	81½
Sept. delivery in elev.....	81¾	80¾	81½	80½	81	81½
Dec. delivery in elev.....	81¾	80¾	81¼	80¾	81¾	81¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	75¾	75¼	75½	75¼	75¾	75½
Sept. delivery in elev.....	76¾	75¾	76¼	75½	76¼	76½
Dec. delivery in elev.....	76¾	75¼	76¼	75¾	76¼	76¾
May delivery in elev.....	78½	77¾	78¾	77¾	78¾	78¾

Indian corn futures have received only a limited amount of speculative attention. Early in the week prices showed a tendency to sag under private advices, reporting favorable climatic conditions for the crop. The weekly Bureau report on Tuesday, however, did not meet expectations and started a demand from shorts to cover contracts on which prices advanced. Wednesday there was a slight reaction, but on Thursday the market again showed an advancing tendency on renewed buying, stimulated by reports of hot winds in Kansas, damaging the crop. The spot market has been quiet and prices have fluctuated with futures. To-day the market was without important changes. The spot market was steady.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	57¾	56½	57	57¼	57½	58
July delivery in elev.....	56¾	55¾	56¾	56¾	57¾	57¾
Sept. delivery in elev.....	56¼	55¾	56	55¾	56¾	56¾
Dec. delivery in elev.....	56¼	55	55¾	55¾	56¾	56¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	49½	48¼	49½	49¾	50¾	50¾
Sept. delivery in elev.....	49½	48¾	49¾	49¾	50¾	50¾
Dec. delivery in elev.....	49	48	49¾	48¾	50¼	50¼
May delivery in elev.....	49	47¾	49¾	48¾	50¾	50¾

Oats for future delivery at the Western market have been moderately active. Under private advices reporting favorable crop prospects, and in sympathy with the decline in other grains, prices weakened early in the week. On Tuesday, however, the weekly Bureau report was issued saying that there was much rust in Ohio and upper Mississippi Valley and lake, resulting in a sharp upturn to prices. Locally the spot market has been quiet but steady. To-day the market was higher on shorts covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	41	40½	40½	40½	40¾	40¾
No. 2 white in elev.....	43	42	42	42	42¼	42¼

DAILY CLOSING PRICES OF NO 2 MIXED OATS IN CHICAGO

July delivery in elev....	37 3/8	37	37 1/4	38	39 7/8	41
Sept delivery in elev....	32 7/8	31 7/8	32 3/8	32 5/8	33 1/2	33 3/4
Dec. delivery in elev....	33 1/2	32 1/2	31 1/2	33 1/2	33 1/2	33 3/4
May delivery in elev....	35 3/8	34 1/2	35	35	35 3/4	35 5/8

Following are the closing quotations:

FLOUR		Patent, winter		City mills, patent		Rye flour, superfine		Buckwheat flour		Oorn meal							
Patent, winter	\$4 00	\$4 25	City mills, patent	4 75	5 15	Rye flour, superfine	3 90	4 60	Buckwheat flour	Nominal	Oorn meal	Western, etc.	3 20	3 25	Brandywine	3 25	3 30

Wheat, per bush.		Corn, per bush.		Rye, per bush.			
Hard Dul., No 1	f. o. b 95 1/2	Western mixed	56	59	Western	52 1/2	56
N'thern Dul., No. 1	f. o. b 92 1/2	No. 2 mixed	f. o. b. 58	State and Jersey	50	58	
Red winter, No. 2	f. o. b. 81 1/2	No. 2 yellow	f. o. b. 58	Barley—West.	53	60	
Nort'n Dul No. 2	f. o. b. 90 1/2	No. 2 white	f. o. b. 58	Feeding	40	50	
Oats—Mix'd, p. bush.	40	42					
White	41	47					
No. 2 mixed	40 1/2	41 3/4					
No. 2 white	42	43 1/4					

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 24.

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.	Oorn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	47,000					
Puget S'd.						
Portland..						
Total ..	47,000					
Tot. 1902.	150,000	1,000,000	225	300,000	100,000	

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending July 20, as follows:

CORN.—Corn has made favorable advancement in all districts, but in the principal corn States it is variable as to size and condition, being generally small, especially in the central and eastern districts of the corn belt. As a rule the crop is in a good state of cultivation, except in the upper Ohio Valley and Middle Atlantic States. In portions of Indiana, Missouri, southwestern Kansas, Arkansas, Oklahoma and Texas, corn is in need of rain to a greater or less extent. High winds flattened considerable corn in the Lake region on the 17th and 18th.

WINTER WHEAT.—Winter wheat harvest is practically completed, except in a few of the more northerly States. Weather conditions have been favorable for thrashing, which work is in general progress, the yields continuing light.

SPRING WHEAT.—The reports respecting spring wheat are not favorable. The late sown in the Red River Valley in Minnesota is believed to be beyond recovery, while heavy rains have kept the low lands in the southern portion of the State flooded and have caused lodging in the uplands. Rains in southeast and extreme northeast portions of North Dakota have improved the crop, and in South Dakota spring wheat is filling well, except in the southeastern portion and in Iowa, where it is unfavorably affected by rust. In Wisconsin and Nebraska and on the North Pacific coast more favorable reports are received.

OATS.—Much rust in oats is reported from the States of the Ohio and upper Mississippi valleys and Lake region, and upon the whole the condition of the crop is below recent anticipations. Harvest is in general progress.

For other tables usually given here see page 178.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 24, 1903.

The market has presented little in the way of new features this week so far as the cotton goods division is concerned. Business has again been quite moderate in extent at first hands, a condition contributed to by the reserved attitude of both buyer and sellers. The indisposition on the part of the former to go beyond hand-to-mouth buying is fully pronounced as at any time of late. The fact that the scarcity of ready supplies is extending does not apparently affect them; nor does the spread of the curtailment policy on the part of the mills, although that forbids the hope of any relief for some time to come. The market shows no marked advance in prices this week, but sellers are in all directions very difficult to deal with for ready deliveries, and in many instances keep on quickly raising their limits. The woolen goods division of the market has been disturbed by the unexpectedly low prices made by the American Woolen Company on some of its leading lines of piece-dyes opened this week. They are practically back to the level of a year ago, or from 2 1/2 c. to 5c. per yard below last season's quotations. The trade had been looking for last season's quotations to be maintained at least. The jobbing trade has ruled quiet in all departments, but a fair retail business is generally reported.

WOOLEN GOODS.—The new lines of clay worsteds, serges, etc., opened by the American Woolen Company on Monday last show declines from the season just closing of from 2 1/2 c. to 5c. a yard. The prices are regarded as decidedly low and have caused some other sellers to reduce prices named by them on competing lines already opened. The attendance of buyers shows an increase this week and a fair amount of business has been done, chiefly in medium and low-grade wool goods. Business in heavy weights for immediate delivery is restricted to small lots. The demand for overcoatings has been quite moderate in extent and cloakings rule quiet throughout. Staple lines of woolen and worsted dress goods are being reordered more liberally than of late,

and at steady prices. Business in fancy woolen and worsted fabrics is quiet in both light weight and heavier goods. The market is firm for flannels and blankets, but quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 20 were 1,878 packages, valued at \$113,136, their destination being to the points specified in the tables below:

NEW YORK TO JULY 20.	1903.		1902.	
	Week	Since Jan. 1	Week	Since Jan. 1.
Great Britain	67	1,314	15	1,291
Other European	12	802	26	760
Japan	2	107,530	14,005	81,662
India	447	8,838	47	9,222
Arabia		21,833	635	18,246
Africa	2	5,821	42	5,658
West Indies	212	17,010	262	13,529
Mexico	84	1,727	15	1,249
Central America	163	6,655	224	4,828
South America	787	33,809	507	27,373
Other Countries	97	6,129	532	8,041
Total	1,873	211,468	16,910	167,123

The value of these New York exports since Jan. 1 to date has been \$9,242,272 in 1903, against \$7,517,717 in 1902.

Reports from China show some improvement in cotton goods there, but there has been no sign of any China demand in this market. With the home demand coming forward for small quantities only, business in heavy-weight sheetings and drills has been quite limited. Prices are without quotable change. The scarcity of most descriptions of coarse colored cottons is causing buyers considerable trouble to secure even such moderate quantities as they are in the market for. Sellers are unwilling to do much forward business and are stiffening in price for such goods as can be delivered promptly. Bleached cottons in all grades are in quiet request, but prices are very firm, there being but limited supplies on hand. Other lines of domestics are in a strong position. A fair demand is reported for staple prints and the tendency of the market is upwards, small advances being occasionally reported. Fancy calicoes are steady, with a moderate business passing. Fine printed wash goods are quiet and unchanged. Staple and fine ginghams are very firm in price, being in a well sold condition. The print-cloth market has ruled dull throughout; the demand has been limited and sellers are reserved. Regulars are still quoted at 3 1/4 c.

FOREIGN DRY GOODS.—Business in foreign dress goods for spring is reported in some quarters with a firm tone prevailing. Silks and ribbons are quiet but firm. Linens are against buyers. Burlaps continue dull with no change in price.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending July 23, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

MANUFACTURES OF—	Week Ending July 23, 1903		Since Jan. 1, 1903		Week Ending July 24, 1902		Since Jan. 1, 1902	
	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value
Wool	1,180	320,470	27,640	7,091,720	1,033	277,602	26,650	6,630,321
Woolen	2,192	570,366	77,877	20,206,756	1,880	469,945	68,619	18,586,917
Woolen	1,486	620,760	52,208	24,632,329	1,123	697,483	47,481	21,544,824
Woolen	1,786	286,600	61,245	8,932,625	2,059	282,460	56,234	8,702,800
Miscellaneous	1,884	160,188	142,010	5,075,095	1,739	129,510	123,871	4,788,373
Total	8,508	1,958,094	360,790	65,928,489	8,681	1,556,980	324,739	60,152,535
MANUFACTURES OF—	RECORD ATTRIBUTED TO MARKET		RECORD ATTRIBUTED TO MARKET		RECORD ATTRIBUTED TO MARKET		RECORD ATTRIBUTED TO MARKET	
Wool	898	111,095	8,083	2,467,125	407	121,400	6,980	2,128,174
Woolen	378	117,204	13,481	4,086,798	128	37,734	1,134	3,169,561
Woolen	139	54,271	6,644	3,525,888	128	57,103	8,317	2,848,682
Woolen	322	62,720	7,785	1,468,119	230	43,898	7,318	1,303,486
Miscellaneous	2,106	91,171	197,318	1,342,879	809	23,459	162,032	1,399,390
Total	3,343	366,471	233,241	12,617,581	2,021	382,596	192,785	10,842,273
Total for consump.	8,508	1,958,094	360,790	65,928,489	8,681	1,856,980	324,739	60,152,535
Total imports	11,851	2,324,585	694,031	78,546,070	10,702	2,239,576	517,524	70,994,808
MANUFACTURES OF—	RECORD ATTRIBUTED TO MARKET		RECORD ATTRIBUTED TO MARKET		RECORD ATTRIBUTED TO MARKET		RECORD ATTRIBUTED TO MARKET	
Wool	271	78,945	9,178	2,971,763	506	155,552	8,608	2,617,275
Woolen	716	225,461	14,807	4,581,745	544	164,833	10,910	3,201,178
Woolen	224	86,924	6,002	2,790,800	110	41,194	6,554	3,256,343
Woolen	298	72,674	7,924	1,381,861	348	70,188	7,094	1,251,844
Miscellaneous	509	38,087	225,407	1,478,194	331	14,450	148,417	1,319,805
Total	2,019	497,585	263,118	13,307,463	1,838	446,117	181,482	11,646,435
Total for consump.	8,508	1,958,094	360,790	65,928,489	8,681	1,856,980	324,739	60,152,535
Total imports	10,537	2,456,689	623,908	79,235,962	10,519	2,303,097	508,221	71,798,970

STATE AND CITY DEPARTMENT.

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NEW YORK.

News Items.

New York City.—*Tax Rates Adopted.*—The Finance Committee on July 21 reported to the Board of Aldermen the rates of taxation for 1903. The report was adopted. The figures are as follows:

Boroughs.	On Property Liable to Taxation for Local, City, County & State Purposes.	On Property Exempt from Taxation for State Purposes.
Manhattan and The Bronx.....	14 1.67	14.05.2
Brocklyn.....	14.945	14.8129
Queens.....	14.7508	14.6693
Richmond.....	14.9675	14.8859

In the CHRONICLE July 11, on page 103, we gave the assessed valuation by boroughs for the year 1903. Of the \$5,432,898,918 total value, \$119,265,516 represents the assessment of property exempt from taxation for state purposes. The budget for 1903 is \$97,119,031.10, from which is to be deducted \$31,266,304.99, the estimated revenues of the general fund. The balance, \$75,852,726.12, together with \$257,728.75 (representing the amount paid by the counties during 1902 from the proceeds of special revenue bonds), plus 2% for deficiencies in collection. A total of \$77,632,663.94 represents the amount to be raised in Greater New York by taxation during 1903.

Bond Calls and Redemptions.

Astoria, Ore.—*Warrant Call.*—City Treasurer Dealey issued a call July 10 for all warrants drawn on the general fund and indorsed prior to June 1, 1903. The warrants included in the call amount to about \$6,000.

Clark County, Mo.—*Bond Call.*—Call is made for payment August 10 of 5% bonds Nos. 76 to 125 dated Aug. 10, 1888. Denomination, \$1,000.

Clinton County, Mo.—*Bond Call.*—Interest ceased July 1 on 6% bonds Nos 41 to 50. Denomination, \$1,000. Date, July 8, 1885.

Jefferson City, Mo.—*Bond Call.*—The following 5% bonds were called for payment July 1: No. 1 for \$500 dated Jan. 1, 1897, and Nos 14 to 17, inclusive, and No. 20 for \$500 each, dated July 1, 1896.

Mount Pleasant Township, Bates County, Mo.—*Bond Call.*—Bonds Nos. 1 to 12, inclusive, \$1,000 each, dated June 1, 1897, and carrying 4½% interest were called for payment June 1.

Omaha, Neb.—*Warrant Call.*—City Treasurer A. H. Hennings issued on July 14 a call for city warrants as follows: General fund, 520 to 1355; sinking fund, 40 to 58; judgment fund, 75 to 114; sewer maintaining fund, 139 to 176; park fund, 264 to 395; lighting fund, 45 to 61; health fund, 115 to 163; street-cleaning and sweeping fund, 104 to 184; curb, gutter and paving fund, 26 to 56.

Pierce County, Wash.—*Bond Call.*—The County Treasurer has called for payment \$12,000 bonds of Series 2.

Vernon Township, Clark County, Mo.—*Bond Call.*—Call was made for payment July 1 of bond No. 14 for \$1,000 and Nos. 19 to 28 for \$100 each. Interest, 6%. Date of bonds, May 12, 1886.

Worth County, Mo.—*Bond Call.*—Interest ceased June 1 on 5% bonds Nos. 1 to 12, dated Dec. 1, 1897.

Bond Proposals and Negotiations this

week have been as follows:

Albany, N. Y.—*Bonds to be Purchased by Sinking Fund.*—Howard N. Fuller, City Comptroller, offers at public auction at 12 m., Aug. 3, \$50,000 3½% refunding water bonds. The official advertisement of the Comptroller, however, states that by virtue of the discretionary authority vested in him

by law he will purchase all the above bonds at the aforementioned sale at par, same to be placed to the credit of the Washington Park sinking fund. Date of bonds will be Aug. 1, 1903. Interest, semi-annually at the office of City Treasurer. Maturity, \$2,500 yearly on Aug. 1 from 1904 to 1923, inclusive.

Alcorn County (P. O. Corinth), Miss.—*Bond Sale.*—On July 20 the \$10,000 5% 5-20-year (optional) road-improvement bonds were awarded to W. J. Lamb of Corinth at 101.20. Following are the bids:

W. J. Lamb, Corinth..... 101.20 | Duke M. Farson & Co., Chic..... 100.26

Aivordon Special School District, Williams County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., July 31, by S. E. Hartman, Clerk Board of Education, for \$800 5% coupon bonds. Interest, March 1 and September 1 at office of District Treasurer. Maturity, one bond of \$300 Sept. 1, 1905, and one bond of \$300 Sept. 1, 1906. Authority, Sections 3991 to 3993, inclusive, Laws of Ohio, and election held April 13, 1903. A certified check or New York draft for \$500 required. Purchaser pays accrued interest.

Anthon, Iowa.—*Bonds Voted.*—By a vote of 101 for to 23 against, this town recently authorized the issuance of \$4,500 water-works bonds.

Antigo, Langlade County, Wis.—*Bonds Not Sold.*—No bids were received July 17 for the \$9,000 4% sewer bonds described in V. 77, p. 103.

Antioch, Cal.—*Bonds Not Sold—Bond Offering.*—We are advised that the offering of the \$22,000 5% 1-22 year (serial) water and the \$8,000 5% 1-20-year (serial) sewer bonds described in V. 76, p. 1419, is to be continued a month longer, or until Aug. 10, 1903—the date originally fixed for the closing of bids having been July 13.

Appleby (Texas) School District.—*Bonds Voted.*—This district, by a vote of 49 to 4, recently authorized the issuance of \$1,500 school-building bonds.

Asbury Park, N. J.—*Bond Sale.*—This city on July 13 sold at par to Mrs. F. A. Donahue of Bayonne \$25,000 more of the \$300,000 4% beach and sewer bonds described in V. 76, p. 342. In the CHRONICLE of March 21 we recorded the sale of \$175,000 of these bonds, and the new disposal makes \$200,000 of the total issue placed up to date.

Asotin County (Wash.) School District No. 7.—*Bond Sale.*—On July 13 this district sold to the Board of State Land Commissioners an issue of \$1,000 4½% 1-20 year (optional) bonds. Denomination, \$1,000. Date, Aug. 1, 1903. Interest, annual.

Athol, Mass.—*Bond Sale.*—On July 15 \$28,000 4% 80-year sewer bonds dated July 1, 1903, were awarded to Blodget, Merritt & Co., Boston, at 103.29. Interest will be payable semi-annually.

Barnesville, Ga.—*Bond Sale.*—The \$10,000 4% gold water-works and electric-light bonds described in V. 77, p. 48, were sold on July 11 to Solomon & Co. of Macon at 92.31.

Barnum, Minn.—*Bond Sale.*—This town has sold \$2,200 5% refunding bonds to R. C. Jefferson of St. Paul.

Bellefontaine, Ohio.—*Bond Sale.*—Bids of par and accrued interest were received on July 20 from the Bellefontaine National Bank, the People's National Bank and the Commercial & Savings Bank Co., all of Bellefontaine, for the \$12,000 4½% gas works and the \$12,000 4½% electric-light-works bonds described in V. 77, p. 158.

Belleville (Texas) School District.—*Bonds Registered.*—This district on July 17 had registered in the office of the State Comptroller an issue of \$7,000 5% 5-20-year (optional) school-building bonds dated June 1, 1903.

Bethlehem, N. H.—*Purchase of Water Works.*—On July 18 this village voted to purchase the plant of the Crystal Springs Water Co. for \$49,500.

Blghampton, N. Y.—*No Bids.*—No bids were received July 21 for the \$49,000 3½% grade-crossing bonds offered for sale on that day. For description of bonds see V. 77, p. 104.

Bowling Green, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., August 17, by Alex. Williamson, City Clerk, for the following bonds:

\$2,000 5% sewer-improvement bonds, maturing \$500 on Sept. 1 of the years 1906, 1908, 1911 and 1913.

2,500 5% sewer improvement bonds, maturing \$500 on Sept. 1 of the years 1906, 1907, 1909, 1911 and 1913.

Denomination of bonds, \$500. Date, July 1, 1903. Interest, March 1 and September 1. Accrued interest to be paid by purchaser. Certified check for \$100 required with bids for each of the above issues.

Cambridge, Isanti County, Minn.—*Bond Sale.*—On July 14 the \$6,000 10-year funding bonds described in V. 76, p. 1420, were awarded to H. S. Speer & Co., Chicago, at 102.083 for 5 per cents. The other bids received (all for 6% bonds) were as follows:

S. A. Keen, Chicago..... \$6,600 00 | Chas. H. Coffin, Chicago..... \$6,011 00

C. M. Ellingwood & Co..... 6,120 00

Camden (Pa.) School District.—*Bonds Proposed.*—The Board of Education of this district has decided to ask the City Council to authorize an issue of \$80,000 bonds for an increase of school facilities.

Cameron, Mo.—*Bond Offering.*—Proposals will be received until 7 P. M., July 31, by O. M. Young, Mayor, for \$59,000 4½% 10-20-year water bonds dated Aug. 1, 1903. Interest, semi-annual.

Ceylon, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M. Aug. 1, by A. G. Hallenbeck, Village Recorder, for \$3,907 5% 10-year water-works bonds. Interest, semi-annual. Certified check for \$400 required. Successful bidder must furnish blank bonds.

Cincinnati, Ohio.—Bond Sale.—On July 21 the \$500,000 3½% 20-40 year (optional) water bonds described in V. 76, p. 1368, were awarded to the Atlas National Bank and the Market National Bank of Cincinnati (the only bidders) at their joint bid of par.

Clark County (P. O. Marshall), Ill.—Warrants Not Sold.—No satisfactory bids were received July 20 for the \$30,000 5% warrants described in V. 77, p. 158. The County Treasurer writes us that he thinks the warrants will now be disposed of to home people.

Clarke County (P. O. Athens), Ga.—Date of Bond Election.—September 3 has been fixed upon as the date on which the question of issuing the \$100,000 4% road bonds will be submitted to a vote of the people. These bonds were described in V. 77, p. 49.

Clarksville, Tenn.—Price Paid for Bonds.—We are advised that the price paid by Seasingood & Mayer, Cincinnati, for the \$28,000 4% 10-30-year (optional) refunding water bonds, awarded to them on June 20, was par. These bonds were described in V. 76, p. 1314.

Cleveland, Ohio.—Bond Sale.—On July 17 the \$50,000 4% grade-crossing bonds described in V. 76, p. 1369, were awarded to E. H. Rollins & Sons, Boston, at 101½. Following are the bids:

E. H. Rollins & Sons, Bost... \$50,565 75 | Well, Roth & Co., Cincinnati... \$50,400 00
Lamprecht Bros. Co., Cleve... 60,437 00 | W. J. Hayes & Sons, Cleve... 50,022 00

Clifton Springs (N. Y.) High School.—Bond Offering.—Proposals will be received until 7 P. M., July 27, by J. W. Rafter, Clerk Board of Education, for \$12,000 4% school-house bonds. Date, Aug. 1, 1903. Interest annually at a bank in the village of Clifton Springs. Maturity, \$500 annually on August 1 from 1904 to 1927, inclusive. Accrued interest to be paid by purchaser. This district comprises Union Free School District No. 4 of the town of Phelps. Assessed valuation of district, \$756,179.

Cody, Big Horn County, Wyo.—Bond Offering.—Proposals will be received until 12 M., August 15, by L. L. Newton, Town Clerk, for \$16,000 coupon water bonds at not exceeding 6% interest. Authority, Chapter 15, Title 11 of Division 1, Revised Statutes of 1899. Denomination, \$500. Interest annually at the office of the Town Treasurer or at the Hanover National Bank, New York City. Maturity, one-twentieth of the bonds yearly after the tenth year, all bonds, however, being subject to call after ten years. Certified check for \$500, payable to the Town Treasurer, required.

Columbia (Mo.) School District.—Bonds Voted.—This district recently voted to issue \$25,000 school-building bonds.

Crafton, Pa.—Bonds Voted.—This borough recently voted to issue \$50,000 bonds, of which \$15,000 will be used to pay off floating debt, \$12,000 for sewers and \$23,000 for street improvements.

Crockett County (P. O. Alamo), Tenn.—Proposed Election.—It is stated that this county will hold an election to vote upon the question of subscribing \$100,000 to the capital stock of the Tennessee Western Railway Co.

Cumby (Tex.) School District.—Bonds Registered.—On July 17 the Comptroller of this State registered an issue of \$7,000 5% 15-20-year (optional) school-house bonds bearing date June 1, 1903.

Dawson, Ga.—Bond Election.—An election will be held August 19 to vote on a proposition to issue \$20,000 school-building bonds.

Delaware County (P. O. Delaware), Ohio.—Bond Offering.—Proposals will be received until 1 P. M., July 31, by Frank Warren, County Auditor, for the following bonds:

\$56,000 5% road bonds. Authority, Section 4670-19, Revised Statutes of Ohio. Maturity, one bond of \$2,800 each six months from March 1, 1904, to Sept. 1, 1908, inclusive. Deposit of \$1,500 required.
4,200 5% ditch bonds. Authority, Sections 4481, 4481 and 4482, Revised Statutes of Ohio. Maturity, one bond of \$420 each six months from Mar. 1, 1904, to Sept. 1, 1908, inclusive. Deposit of \$300 required.

Date of bonds, March 1, 1903. Interest semi-annually at the office of the County Treasurer.

Douglas County, Kan.—Bonds Authorized by Legislature.—By an Act of the State Legislature approved June 26 this county is authorized to issue \$50,000 coupon bonds for the purpose of repairing or rebuilding bridges. Denomination, \$100. Interest (not exceeding 5%) payable semi-annually. Maturity, 20 years from date of bonds.

Dowbe Township School District Cumberland County, N. J.—Bond Sale.—On July 1 the \$10,000 4½% 1-20 year (serial) school bonds described in V. 76, p. 1421, were awarded to Barton F. Sharp at 100½.

Easton, Pa.—Bonds Defeated.—This place on July 21 voted against the issuance of \$385,000 street, fire and sewer-improvement bonds.

East St. Louis (Ill.) School District.—Election.—An election will be held to-day (July 25) to vote on the question of purchasing a site upon which to erect a new school building. It is stated that if the proposition receives a favorable vote, a building costing not less than \$50,000 will be erected.

Elmira N. Y.—Bond Offering.—Proposals will be received until 8 P. M., July 27, by Daniel Sheehan, Mayor, for \$20,000 4% 1-20-year (serial) refunding and \$10,000 4% 1-10-year (serial) refunding bonds. Date, July 1, 1903. Interest semi-annual. Separate bids to be made for each issue. These bonds were offered as 3½ per cents on June 1 without success.

Elyria, Ohio.—Bonds Authorized.—An ordinance passed the City Council on July 14 authorizing the issuance of \$25,000 4% bridge bonds. Denomination, \$1,000. Date, July 1, 1903. Interest April 1 and Oct. 1 at the United States Mortgage & Trust Co., New York City. Maturity, \$2,000 yearly

on Oct. 1 from 1918 to 1928, inclusive, and \$3,000 on Oct. 1, 1929.

Essex County, N. J.—Bonds Proposed.—At a meeting of the Freeholders' Finance Committee on July 8 a resolution was adopted recommending that the Board of County Freeholders make an issue of \$500,000 park bonds.

Faribault, Minn.—Bond Sale.—It is stated that of the \$46,000 4% gold refunding bonds offered for sale on June 29, \$25,000 have been disposed of at par. For description of bonds, see V. 76, p. 1315.

Findlay, Ohio.—Bond Offering.—Proposals will be received until 12 M., Aug. 17, by William Demland, City Auditor, for the following bonds:

\$8,500 5% refunding bonds. Denomination, \$500. Date, July 1, 1903. Interest semi-annually at Fourth National Bank, New York City. Maturity, \$500 each six months from Oct. 1, 1904, to Oct. 1, 1913, inclusive. Check for \$500 required.

Also for the following sewer bonds, in denomination of \$100, and dated May 1, 1903. Interest semi-annually at the office of the City Treasurer.

\$1,200 5% East Lincoln Street Sewer No. 9 bonds, maturing \$100 yearly on May 1 from 1904 to 1911, inclusive; \$200 on May 1, 1912, and also on May 1, 1913. Check for \$100 required.

1,600 5% West Front Street sewer bonds, maturing yearly on May 1, \$100 from 1904 to 1907, inclusive; \$200 from 1908 to 1913, inclusive. Check for \$200 required.

1,700 5% West Lincoln Street Sewer No. 11 bonds, maturing yearly on May 1, \$100 from 1904 to 1906, inclusive, and \$200 from 1907 to 1913, inclusive. Check for \$200 required.

Certified checks are to be drawn on a Findlay bank. Successful bidder must furnish blank bonds.

Bond Sale—The following bonds were awarded on July 20 to the Security Savings Bank of Athens:

\$10,000 5% West Crawford Street bonds at 103½.
8,000 5% Elm Street bonds at 104.
5,000 5% East Hardin Street bonds at 103.

For description of bonds see V. 77, p. 159 and 49.

Flint, Mich.—Bond Sale.—This city sold an additional \$2,500 of the \$82,000 4% funding bonds offered but not sold on May 16. This make \$5,000 of these bonds sold to date, all of which were taken by local parties at par.

Fort Collins, Colo.—Bond Offering.—Further details are at hand relative to the offering on August 3 of \$175,000 4% coupon water bonds. Proposals for these bonds will be received until 4 P. M. on that day by T. H. Garrett, City Clerk. Date of bonds, Oct. 1, 1903. Interest, semi-annual. Maturity, 15 years, subject to call after 10 years. Certified check for 5% of bid required.

Fountain County, Ind.—Bond Offering.—Proposals will be received until August 1 for \$10,900 6% levee bonds. Denomination, twenty bonds of \$500 each, two of \$250 each and four of \$100 each. Date, July 1, 1903. Interest, semi-annually at the Citizens' Bank of Covington. Maturity, 12 years, subject to call one-tenth yearly after two years. Bonds now outstanding, \$17,500. Assessed valuation, \$12,129,865. James T. Bell is County Auditor.

Frankfort and German Flatts (N. Y.) School District No. 1.—Bond Offering.—Proposals will be received until 12 M., August 1, by Addison Brill, District Treasurer (P. O. Ilion), for \$2,400 4½% bonds. Date of bonds, Aug. 1, 1903. Interest, semi-annually on January 1 and July 1 at the Ilion National Bank. Maturity, one bond for \$200 yearly on January 1 from 1905 to 1916, inclusive.

Freeport, N. Y.—Bond Sale.—On July 22 the \$6,000 water and the \$3,000 light bonds were awarded to the Freeport Bank at par for 4 per cents. Denomination, \$500. Date, July 1, 1903. Maturity, \$500 of each issue yearly, beginning July 1, 1908.

Fulton County (P. O. Wauseon), Ohio.—Bond Sale.—On July 20 the \$72,000 4½% gravel-road bonds described in V. 77, p. 104, were awarded to the Bank of Wauseon at 100½. Following are the bids:

Bank of Wauseon \$72,420 00 | Cincinnati Trust Co..... \$72,215 00
Lamprecht Bros. Co., Cleve... 72,367 00

Graceville, Big Stone County, Minn.—Bonds Not Sold.—Bond Offering.—We are advised that the sale of the \$5,000 refunding bonds originally advertised to take place on July 15 has been postponed for thirty days, that is, until Aug. 15.

Grand Rapids, Mich.—Bond Sale.—But two bids were received July 13 for the \$150,000 4% 15-year (serial) street improvement bonds described in V. 77, p. 105. One bid from the Board of Sinking Fund Commissioners was 100½ for the \$90,000 bonds maturing in from one to three years and was accepted. The other bid was par for the \$60,000 bonds maturing in four and five years. This latter bid was from S. A. Kean of Chicago, but as it was not accompanied by a certified check, it was rejected. The \$60,000 bonds unsold will be re-advertised.

Grayson County, Tex.—Bonds Registered.—An issue of \$3,998 3% 5 20-year (optional) bridge-repair bonds was registered by the State Comptroller on July 15. Bonds are dated July 10, 1903.

Green Township School District, Summit County, Ohio.—Bond Sale.—On July 14 the \$8,000 6% bonds described in V. 77, p. 50, were awarded as follows, at an average price of 100½:

S. S. Thursby..... \$3,000 | Henry Krumroy... \$2,000 | Sarah Brumbaugh... \$500
Levi Mix 1,000 | William Krumroy, 1,500

Bonds mature \$4,000 March 1, 1904, and \$4,000 Sept. 1, 1904.

Greenville, N. C.—Bond Offering.—Proposals will be received until 10 A. M., August 5, by the Board of Internal Improvement, J. L. Wooten, Chairman, for \$65,000 5% 30-year improvement bonds.

Gulfport, Miss.—Bond Offering.—Proposals will be received until Aug. 4 by J. I. Ballenger, Mayor, for the \$40,000 5% water-works bonds voted May 29, 1903. Date, Sept. 1,

1903. Denominations, \$100 and \$500. Interest, annual. Maturity, one bond of \$100, payable annually for 20 years and remainder payable 20 years from date.

Hartford, Ala.—Bond Offering.—Proposals will be received until Aug. 1 for \$15,000 5% water-works, electric light and general improvement bonds. Interest Jan. 1 and July 1 at the Hanover National Bank, New York City.

Hartford (Conn.), Washington School District.—Bids Rejected.—All bids received July 20 for the \$20,000 4% 25-year bonds described in V. 76, p. 1421, were rejected.

Hastings School District, Adams County, Neb.—Bond Offering.—Proposals are asked until 10 A. M. to-day (July 25), by the Board of Education, for the \$40,000 4 1/4% 10-20 year (optional) high school-building bonds voted April 7, 1903. Date, June 1, 1903. Denomination, \$1,000. Interest semi-annually at the fiscal agency of the State of Nebraska in the city of New York. E. N. Hamen is Secretary of the board. The district has no other bonded indebtedness.

Hocking County, Ohio.—Details of Bond Offering.—Further details are at hand relative to the offering on August 1 of the \$50,000 4 1/4% turnpike bonds mentioned in last week's CHRONICLE. Proposals for these bonds will be received until 3 P. M. on that day by the Board of County Commissioners at the office of James L. Martin, County Auditor. Date, Sept. 1, 1903. Denomination, \$500. Interest, semi-annually at the office of the County Treasurer. Maturity yearly on September 1, \$2,500 from 1904 to 1917, inclusive, and \$5,000 from 1918 to 1920, inclusive. Authority, Section 4769, Revised Statutes of Ohio, and election held April 6, 1903. A certified check for 5% of amount of bonds bid for, payable to the order of A. J. Nunemaker, County Treasurer, required with each bid, and the purchaser must pay accrued interest.

Holland, Mich.—Bond Sale.—On July 21 the \$40,000 4% street-improvement bonds described in V. 77, p. 159, were awarded to the Millers' Mutual Fire Insurance Co. of Lansing at 100.875 and blank bonds.

Howard County, Ind.—Bond Sale.—On July 6 the \$8,500 5% 1-6 year (serial) gravel-road bonds described in V. 76, p. 1421, were awarded to E. M. Campbell & Co., Indianapolis, at 101.46 and interest.

Ironton, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 10, by F. A. Ross, City Auditor, for \$25,000 4% street-improvement (city's proportion) bonds. Authority, Section 2835, Revised Statutes of Ohio. Denomination, \$1,000. Date, Aug. 1, 1903. Interest semi-annually at the National Park Bank, New York City. Maturity, Aug. 1, 1923. Bids must be accompanied by a certified check for \$100, payable to the City of Ironton, and the purchaser will be required to receive and pay for the bonds, together with accrued interest, within ten days from the time of the award.

Jackson (Mich.) School District.—Bonds Voted.—This district on July 14 voted to issue \$100,000 high-school and manual-training-school bonds.

Kansas.—Bonds Purchased by School Fund.—According to the Topeka "Capital" the State School Fund Commissioners on July 7 purchased the following school districts bonds: District No. 12, Marshall County, \$5,300; District No. 2, Ellis County, \$500; District No. 10, Chase County, \$700; District No. 39, Graham County, \$500; District No. 22, Osborne County, \$800; District No. 37, Graham County, \$550.

Kansas City (Kan.) School District.—Bonds Authorized by Legislature.—By an Act of the State Legislature approved June 26 this district is authorized to issue the \$50,000 bonds mentioned in V. 77, p. 50, for the purpose of repairing or replacing school buildings which were injured or destroyed by the floods of a month ago and to purchase suitable sites for and to furnish such buildings.

Kemp (Tex.) School District.—Bonds Registered.—School-building bonds to the amount of \$9,000 were registered by the State Comptroller on July 18. Date, June 1, 1903. Interest, 4%. Maturity, 20 years, optional after 5 years.

Lakeland, Polk County, Fla.—Bond Offering.—Proposals will be received until 12 M., September 12, by D. H. Sloan, Secretary Board of Public Works, for \$35,000 6% water-works, electric-light and improvement bonds. Denomination, \$100. Maturity, 20 years; subject to call after 5 years. Certified check for 5% of bonds required.

Lampasas County, Texas.—Bonds Registered.—On July 13 the State Comptroller registered an issue of \$1,800 4% 5-40-year (optional) bridge-repair bonds dated April 10, 1903.

Lancaster School District, Fairfield County, Ohio.—Bonds Not Sold.—Bond Offering.—The \$75,000 4% school-extension bonds described in V. 76, p. 1370, were not sold. The district is re-advertising the bonds for sale at 12 M August 15, having increased the interest rate to 5%. Denomination, \$500. Date, Aug. 15, 1903. Interest semi-annually at the office of the District Treasurer. Maturity, \$7,500 yearly on August 15 from 1904 to 1913, inclusive. Authority, Sections 3991, 3992 and 3993, Revised Statutes of Ohio. Certified check for \$1,500, payable to the Treasurer of the district, required. Accrued interest is to be paid by purchaser. Bids must be made on blanks furnished by the Clerk. Lou E. Eymann is Clerk of the Board of Education.

Littleton, N. H.—Bond Issue.—This town has delivered to the stockholders of the Littleton Light & Water Co. \$75,000 3 1/2% water bonds in payment for the plant of the company. The town took possession of the plant on July 1.

Logan County (P. O. Bellefontaine), Ohio.—Bond Offering.—Proposals will be received until 2 P. M., Aug. 3, by F. E. Milligan, County Auditor, for the following bonds:

\$28,000 4% pike bonds issued under authority of Section 4946, Revised Statutes of Ohio. Maturity, \$7,000 each six months from Jan. 1, 1905, to July 1, 1908, inclusive.

20,000 4% ditch bonds issued under authority of Sections 4481 and 4482, Revised Statutes of Ohio. Maturity, \$5,000 each six months from Jan. 1, 1904, to July 1, 1907, inclusive.

Denomination of bonds, \$500. Date, Aug. 3, 1903. Interest, Jan. 1 and July 1, at office of County Treasurer. A cash deposit of \$250 must be made with the County Treasurer. Bidders must satisfy themselves as to the legality of the bonds before bidding.

Lorain, Ohio.—Bond Offering.—Proposals will be received until 12 M., Aug. 11, by J. J. Mahony, City Auditor, for \$200,000 4% Black-River-improvement bonds. Denomination, \$1,000. Date, June 15, 1903. Interest, March 15 and Sept. 15. Authority, Section 2835, Revised Statutes of Ohio. Certified check on a local bank for \$5,000 payable to the City Treasurer required.

Louise (Texas) School District.—Bonds Registered.—On July 18 the State Comptroller registered \$5,000 5% 10-20-year (optional) bonds of this district. Date of bonds, July 1, 1903.

Louisville, Ga.—Bond Offering.—Proposals will be received until 9 A. M., July 28, by G. W. Warren, Clerk of Council, for \$20,000 5% water and light bonds. Denomination, \$1,000. Date, Oct. 1, 1903. Interest annually on Oct. 1 at the Western National Bank, New York City. Maturity, 20 years. An unconditional certified check for \$1,000, payable to L. R. Farmer, City Treasurer, required.

Luzerne County (P. O. Wilkesbarre), Pa.—Bonds to be Issued.—This county will issue \$617,000 3 1/2% court-house bonds. Interest, semi-annual. Bonds will be free from axes.

McLeod County (Minn.) School District No. 18.—Bond Sale.—This district has sold an issue of \$6,400 4% building bonds to the State Board of Investments at par. Denominations, \$50 and \$100. Date, May 22, 1903. Interest, annually on July 1.

Marquette, Mich.—Bond Offering.—Proposals will be received until 3 P. M., August 3, by Franklin E. Bay, City Comptroller, for \$50,000 3 1/2% refunding city-hall bonds. Denomination, \$1,000. Date, Aug. 15, 1903. Interest, semi-annually at office of City Treasurer. Maturity, Aug. 15, 1913.

Meade County, S. Dak.—Loan Negotiated.—This county has negotiated a loan of \$24,000 with the State Land Board. Loan will be used to pay off bonds now outstanding.

Mecca Township School District, Trumbull County, Ohio.—Bond Sale.—On July 20 the \$4,500 4% 1-20-year (serial) school bonds described in V. 77, p. 105, were awarded to the First National Bank of Cortland at par. A bid of par was also received from S. A. Kean of Chicago.

Mercer County (P. O. Celina), Ohio.—Bond Sale.—On July 14 eight issues of 4% and 5% pike bonds, aggregating \$33,500, were awarded to the Commercial Bank Co. of Celina at 100.149 and interest. With the exception of \$3,500 5% Wendel Road bonds, these securities were all described in V. 77, p. 51.

Miller's Falls, Mass.—Bond Sale.—R. L. Day & Co., Boston, were the successful bidders on July 18 for the \$10,000 4% 30-year sinking-fund bonds described in V. 77, p. 160, paying 103.67 and interest for the same. Following are the bids:

R. L. Day & Co., Boston..... 103.67 | Jose. Parker & Co., Boston..... 101.60
S. A. Kean, Chicago..... 104.50 | Parkinson & Burr, Boston..... 100.50

Minneapolis, Minn.—Bond Offering.—Proposals will be received until 2 P. M., Aug. 10, by the Committee on Ways and Means, care of Joshua Rogers, City Comptroller, for \$400,000 bonds as follows:

\$50,000 4% 30-year bridge bonds, dated July 1, 1903.
75,000 4% 30-year street improvement bonds, known as "permanent-improvement bonds," dated July 1, 1903.
175,000 4% 0 year "permanent-improvement revolving bonds," dated July 1, 1903.
100,000 3 1/2% 30-year water-works bonds, dated April 1 1903.

Denominations, \$50, \$100, \$500 and \$1,000. Interest semi-annually at the fiscal agency of the city in New York City. Separate proposals to be made for each issue. Certified check for 2% of the par value of bonds bid for, payable to C. S. Hulbert, City Treasurer, required. Accrued interest to be paid by purchasers. These bonds were offered as 3 1/2 per cents (but not sold) on May 23, and again on June 24.

Monrovia (Cal.) School District.—Bond Sale.—The \$30,000 5% school-house bonds voted at the election held June 8 were sold on July 13 to W. S. Turner, through the Adams-Phillips Co. of Los Angeles, at 104.60.

Morgantown (W. Va.) Independent School District.—Bond Sale.—On July 14 the \$20,000 5% gold school-building bonds described in V. 77, p. 51, were awarded to W. R. Todd & Co., Cincinnati, at 102.

Mount Vernon, Ohio.—Bonds Authorized.—An ordinance passed the City Council on July 6 authorizing \$6,000 6% 1-6-year (serial) bonds for the purpose of paying a deficiency in the Sanitary Fund caused by a recent epidemic of smallpox. Denomination, \$1,000. Date, Sept. 1, 1903. Interest, annual.

Mount Vernon, So. Dak.—Bonds Offered.—On August 1 the Town Board will open bids for the purchase of \$5,000 water bonds, to be issued in denomination of \$1,000.

Mount Vernon (Ill.) School District.—Bond Offering.—Proposals will be received until August 8 by Rufus Grant, Clerk Board of Education, for \$25,000 4% 5-14-year (serial) school bonds. Date of bonds, Aug. 1, 1903. Denomination, \$500. Interest, annual. Purchaser to furnish blank bonds.

Muskogee, Ind. Ter.—Bond Offering.—Proposals will be received until 7 P. M., August 10, by the City Recorder, for \$80,000 school bonds. Date, Sept. 1, 1903. Denomination, \$1,000. Interest (4, 4 1/2 or 5 per cent) semi-annually at any bank in the city of Muskogee or at such bank, banking house

or trust company in the city of New York as may be designated by the purchaser. Maturity, Sept. 1, 1923. A certified check for \$4,000, payable to the Mayor, required, and each bid must contain an agreement to purchase the entire issue and a statement that the bidder has satisfied himself as to the legality of said bonds. Accrued interest to be paid by purchaser. Bonded debt, exclusive of this issue, \$175,000 for water and sewer system. Assessed valuation, \$2,914,933. Thomas P. Smith is Mayor.

Nashua, N. H.—Bonds Authorized.—On July 14 the City Council authorized the issuance of \$60,000 4% high school-building bonds. Securities will mature in 1924.

Newton, Mass.—Purchaser of Bonds.—We are advised that the \$100,000 3½% 1-25 year (serial) bonds recently sold at par were taken by the Sinking Fund Commissioners of Newton. Of this issue \$50,000 is for water purposes and \$50,000 for sewers. They were awarded on July 15.

New York City.—Bond Sale.—On July 22 the two issues of 3½% corporate stock of this city aggregating \$3,500,000 described in V. 77, p. 106, were awarded to various parties at an average price of about 102—a basis of 3.418%. The allotments were as follows:

Franklin H. Schott... {	\$1,000. 104.25	T. W. Stephens & Co.	\$100,000. 102.03
	300. 104.50	F. G. Enderlin.....	100. 102.00
	50. 104.40		
Henry Wagner.....	1, 10. 103.50	Long Island Loan &	44,000. 101.44
	5,000. 104.25	Trust Co.....	2, 00. 101.24
Emma Dolg, Exec....	5,000. 104.00		10,000. 101.04
	5,000. 103.75		10,000. 100.84
Supreme L'dge C.S.P.S.	1,000. 103.50	W. R. Simons	50, 00. 101.63
Grand Lodge B. S. S.	1,500. 103.50		50,000. 101.13
Edgar T. Gaddis.....	1,500. 103.50	Goldman, Sachs & Co.	50, 00. 101.125
J. H. Smart.....	2, 0 0 103.00		50,000. 100.875
	1,000. 102.00		55,230. 101.825
Life Assn of America.	100,000. 103.00	Louis Windmuller...	25,000. 101.25
John A. Cautwell.....	30,000. 102.62		25,000. 100.75
P. J. Walsh.....	50,000. 102.50	Kerr & Co.....	11,000. 101.26
Samuel Wilcox.....	2,000. 102.50	Isaac W. Kleinert.....	20,000. 101.00
Benjamin Heris.....	200. 102.50	Dominick & Williams..	10,000. 101.00
Commercial Tr. Co. {	100,000. 102.41	William S. Fanshawe..	150,000. 101.00
Buffalo	100,000. 101.21	Robert H. Smith.....	100,000. 100.815
Kulckerbocker Trust		Queens C. Sav. Bank.	25,000. 100.81
Co.....	2,000,000. 102.39	White & Case.....	276,170. 100.825
S. Buehenholz.....	1,500. 102.25		

The bids received not covered by the above allotments are shown in the following. The two together furnish a complete record of all bids:

White & Case.....	\$500,000. 100.625	First National B'k.)	
	100, 00. 100.50	Harvey Bisk & Sons)	\$3,500,000. 100.80
Goldman, Sachs &	100,000. 100.825	Farson, Leach & Co)	
Co.....	50,000. 100.875	Franklin Trust Co...)	100,000. 100.582
	50,000. 101.125	Acolph Lewisohn...)	500,000. 100.075
	44,000. 101.44	Albert Stokes.....	20, 00. 100.00
Long Island Loan &	20,000. 101.24	Edward Da Barker..	2,000. 100.00
Trust Co.....	10,000. 101.04	W. M. Sear, M. D..	2,000. 100.00
	10,000. 100.84	Edwin M. Coates....	4,000. 100.00
	10,000. 100.64	C. H. Dickerman....	50,000. 100.00
	58,000. 100.51	Joshua Pratt.....	5,000. 100.00

* This is the complete bid, only part of which was accepted.

Aggregate of bids, \$8,107,600.

North Belle Vernon (P. O. Belle Vernon), Pa.—Bond Sale.—The \$12,500 5% sewer bonds described in V. 76, p. 1157, have been disposed of to W. H. Scott at 104.40 and accrued interest.

Oconto, Wis.—Proposed Election.—The attorney for the city has been instructed by the City Council to make provision for holding a special election for the purpose of voting on the question of purchasing the waterworks. A special committee appointed to inquire into the matter reports that the plant can be bought for \$90,000.

Ouell, Livingston County, Ill.—Bonds Authorized.—On June 19, 1903, the Board of Trustees, P. H. Langan, President, authorized the issuance of \$2,500 5% water works and improvement bonds, to be dated July 1, 1903. Denomination, one bond \$1,000, maturing July 1, 1909, and one bond \$1,500, maturing July 1, 1910. Interest annually at office of Village Treasurer.

Odessa, Mo.—Bond Sale.—This city on July 7 sold an issue of \$5,000 5% 10-20-year (optional) electric-light bonds, dated June 1, 1903, to the Bank of Odessa at 100.50.

Olyphant, Pa.—Bond Offering.—Proposals will be received until 8 P. M. July 27, by P. L. Walsh, Borough Secretary, for \$20,000 4½% electric light and refunding-loan bonds. Date, Aug. 1, 1903. Denomination, \$500. Interest semi-annually at the Citizens' Bank, Olyphant, free of tax. Maturity, \$5,000 Aug. 1, 1908; \$5,000 Aug. 1, 1913; \$5,000 Aug. 1, 1918; \$5,000 Aug. 1, 1923. Bonds are subject to call after Aug. 1, 1918. A certified check for \$400, payable to the Borough Treasurer, required with each bid and the bonds must be paid for within three weeks from the time of the award. The official advertisement states that the borough has never defaulted on interest, never repudiated any bond issued and is not engaged in any litigation affecting any of its bonds.

Onaway, Mich.—Bond Sale. On July 1 this city sold an issue of \$18,095 6% 20-30 year (optional) water bonds to Spitzer & Co., Toledo, at 101.25.

Patchogue (N. Y.) Union Free School District.—Bond Election.—At the annual school meeting to be held Aug. 4 the question of issuing \$8,000 school-house-enlargement bonds will be submitted to a vote of the taxpayers.

Peabody, Mass.—Bond Offering.—Proposals will be received until 5 P. M., July 30, by Emer M. Poor, Town Treasurer, for \$150,000 4% coupon water bonds. Date, Aug. 1, 1903. Denomination, \$1,000. Interest, semi-annual. Maturity, \$5,000 yearly on August 1 from 1904 to 1933, inclusive. Legality of the bonds has been passed upon by Messrs. Storey, Thorndike, Palmer & Thayer of Boston.

Pease Township (P. O. Martins Ferry), Ohio.—Bond Offering Withdrawn.—We are advised that the \$25,000 5% road bonds advertised for sale on July 7 were by resolution withdrawn from the market and a new issue of \$20,000 5% bonds authorized in their place. The newly authorized

bonds are being offered for sale on Aug. 8, and the details of the bonds and terms of sale will be found on page 106 of the CHRONICLE, July 11.

Pickford (Mich.) School District No. 15.—Bond Sale.—The \$3,500 5% bonds of this district described in V. 76, p. 773, have been sold to Trowbridge & Niver Co. of Chicago.

Plain Township School District, Franklin County, Ohio.—Bonds Not Sold.—We are advised that the \$4,500 6% school bonds offered on July 15 were not sold, as "no satisfactory bids were received for the construction of the building." Bonds will not be re-advertised until some time next spring.

Pleasanton (Kan.) School District.—Bonds Voted.—This district on June 30, by a vote of 145 to 31, authorized the issuance of \$7,000 school-house bonds.

Pleasant Ridge, Ohio.—Bonds Not Sold.—We are advised that the \$14,500 4% water extension bonds offered on July 21 were not sold. Bonds were described in V. 76, p. 1423.

Plymouth, Richland and Huron Counties, Ohio.—Bonds Authorized.—The Village Council has authorized the issuance of \$2,000 water and \$3,000 electric light-plant-improvement bonds. Denomination, \$1,000. Date, Sept. 1, 1903. Interest, semi-annual. Maturity, \$1,000 yearly on June 1 from 1930 to 1933, inclusive.

Pocahontas County, Iowa.—Bond Sale.—This county on June 18 sold at par an issue of \$3,800 6% 1-5-year (serial) drainage bonds. Denomination, four of \$800 each and one for \$600. Date, July 1, 1903. Interest, annual.

Port Huron, Mich.—Bond Offering.—Proposals will be received until 12 M., July 29, by E. A. Cady, City Comptroller, for \$41,000 4% repaving, \$15,000 4% school and \$10,000 4% sewer bonds. Date of bonds, July 1, 1903. Interest, semi-annually at the Hanover National Bank, New York City. Maturity, July 1, 1923. An unconditional certified check for 5% of the par value of the bonds, payable to the City of Port Huron, is required with bids for each issue.

Rosedale (Kan.) School District.—Bond Sale.—This district on July 6 sold an issue of \$8,000 5% 15-year school bonds. Denomination, \$1,000. Date, July 1, 1903. Interest, semi-annual.

Rothsay (Minn.) Independent School District.—Bond Sale.—On July 20 the \$8,000 5% 5-year school bonds described in V. 77, p. 106, were awarded to S. A. Kean of Chicago at par.

St. Cloud, Minn.—Bids Rejected.—All bids received July 13 for the \$60,000 4½% water-works bonds were rejected.

St. Francis Levee District, Ark.—Bond Offering.—This district, it is stated, will offer for sale on Aug. 1 \$250,000 6% 30-40-year levee bonds.

St. Joseph, Mo.—Bond Sale.—On July 18 the \$490,000 4% 20-year refunding bonds described in V. 77, p. 106, were awarded to the Mississippi Valley Trust Co., St. Louis, at 101.26.

St. Louis, Mich.—Bond Offering.—Proposals will be received up to and including July 29 by George S. Aldrich, Mayor, for the \$12,000 5% bonds voted June 29, 1903, to be designated as follows:

- Three \$1,000 and one \$1,200 bonds, to be known as "public-improvement bonds of 1903."
- Two \$1,000 bonds, to be known as "street-opening bonds."
- One \$1,500 bond, to be known as "cement-sidewalk bond."
- Three \$1,000 and one \$1,300 bond, to be known as "funding bonds of 1903."

Date, Aug. 1, 1903. Interest semi-annually at either bank in St. Louis; optional with purchaser. Maturity, Aug. 1, 1913. A certified check or draft for \$200 on some national bank, payable to the Mayor, required with each bid, and the purchaser must furnish printed forms of bonds for execution. A full transcript showing legality of bonds will be furnished purchaser. Bonded debt of city, including this issue, \$54,000.

St. Louis County (Minn.) School District No. 22.—Bond Sale.—On June 30 this district sold an issue of \$60,000 5% 8-5 6-year (average) school bonds to Trowbridge & Niver Co., Chicago, at 100.833. Denomination, \$500. Date, Aug. 1, 1903. Interest, semi-annual.

St. Paul, Minn.—Bonds Proposed.—This city proposes to issue \$200,000 4% 30-year bonds for permanent improvements.

Santa Barbara, Cal.—Bond Sale.—On July 16 the Adams-Phillips Co. was awarded the three issues of 4½% gold bonds described in V. 77, p. 106. The prices paid were as follows: \$40,000 4½% 1-40 year (serial) water-extension bonds, 100.062; \$20,000 4½% 1-40-year (serial) bridge bonds, 100.025, and \$14,000 4½% 1-40-year (serial) sewer bonds, 100.035.

Saunders County, Neb.—Bond Election.—An election will be held Aug. 18 to vote on the question of issuing \$85,000 court house bonds.

Sharon, Pa.—Bond Sale.—On July 20 the \$80,000 4% 10-30-year (optional) sewer, street and fire-department bonds, described in V. 77, p. 196, were awarded to Harrington & Ellis, New York, at par and interest. This was the only bid received.

Shenandoah School District, Page County, Iowa.—Bond Sale.—On July 4 this district sold an issue of \$8,000 4½% 5-10-year (optional) school-building bonds to the First National Bank of Shenandoah at 100.25. Bonds are dated Aug. 1, 1903.

Sioux Center, Sioux County, Iowa.—Bonds Voted.—This town recently voted to issue \$5,000 10-year gas bonds. Details of issue and date of sale not yet determined.

Somerville (N. J.) School District.—Bond Sale.—The following bids were received July 21 for the \$30,000 4% bonds described in V. 77, p. 52:

Taylor Jelliffe, New York....	\$30,540.00	Somerville Dimo Sav. Bank..	\$30,369.67
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South Omaha (Neb.) School District.—Bonds Not Sold.—No bids were received July 14 for the \$100,000 20-year high-school bonds described in V. 77, p. 107.

South Orange, N. J.—Loan Authorized.—A loan of \$3 000 in anticipation of the collection of taxes has been authorized.

Springfield, Tenn.—Bonds Not Sold.—The \$35 000 5% water and light bonds offered on July 15 were not sold. For description of bonds see V. 77, p. 53.

Springwells Township, Mich.—Bond Offering.—By a vote of 151 to 51 this township on July 14 authorized the issuance of \$50,000 4% sewer bonds. Proposals for these bonds will be received until 6 P. M., July 27, by William Uarub, Township Clerk. Denomination, \$1,000. Date, Aug. 1, 1903. Interest semi-annually in Detroit. Maturity, Aug. 1, 1933. Certified check for \$1,000 on some bank in Detroit required.

Tecumseh (Neb.) School District.—Bond Election.—A special election will be held Aug. 4 to vote on a proposition to issue \$6,000 high-school building bonds.

Temple, Ga.—Bonds Voted.—This town has voted and had validated an issue of \$5,000 school bonds.

Tishomingo, Ind. T. r.—Bond Offering.—Proposals will be received until 8 P. M., August 8, by W. A. Borah, Town Recorder, for \$20,000 school and \$30,000 water-works bonds. Date, Sept. 1, 1903. Denomination, \$1,000. Interest at 5% payable semi-annually at any national bank or trust company in New York, Chicago or St. Louis, optional with purchaser. Maturity, Sept. 1, 1923. Authority, Act of Congress approved March 4, 1898, and the supplemental treaty with the Choctaw and Chickasaw tribes of Indians approved July 1, 1902, and confirmed by said tribes Sept. 25, 1902. A certified check for \$1,000, drawn on some national bank or trust company, payable to the Town Treasurer, required. Purchaser must pay accrued interest, if any. The town has no other bonded indebtedness. Assessed valuation of personal property is given as \$500,000; the real estate will not be taxable until 1906. Present value of real estate is estimated at \$1 000,000.

Toledo, Ohio.—Bonds Proposed.—The issuance of \$25,000 boulevard bonds is being considered.

Topeka, Kan.—Bonds Authorized.—The City Council on July 13 passed an ordinance providing for the issuance of \$122,755.06 5% street-improvement bonds. Denomination, one

hundred bonds of \$1,000 each, forty bonds of \$500 each and one bond for \$2,755.06. Date, April 15, 1903. Interest, semi-annually in New York City. Maturity, \$4,755.06 on April 15, 1904, and \$12,000 yearly on April 15 from 1905 to 1913.

Trenton, N. J.—Bonds Authorized.—The Common Council has passed an ordinance providing for the issuance of \$27,000 30-year repaving bonds at not exceeding 4% interest.

Tupelo, Miss.—Bond Offering.—Proposals will be received until 7:30 P. M., August 15, by W. D. Anderson, Mayor, for \$60,000 5% gold water and sewer bonds, as follows: Twenty bonds of \$100 each, payable one bond yearly, and one hundred and sixteen bonds of \$500 each, payable at the end of twenty years. Interest, semi-annual. Certified check for 10% of bid, payable to the Mayor, required.

Union (Oregon) School District.—Bonds Voted.—This district on July 6 voted to issue bonds for the erection of a new school building. Not a single vote was cast against the proposition.

Urbana, Ohio.—Bond Sale.—On July 20 \$15,000 4½% refunding bonds were sold to the National Bank of Urbana at 102½. Denomination, \$1,000. Date, July 1, 1903. Interest, semi-annual. Maturity, July 1, 1912.

Waco, Tex.—Proposed Election.—At a meeting of the City Council on July 9 a resolution was introduced calling for an election to vote on the question of issuing \$600 000 4% 30-year bonds, of which \$500,000 is intended for the purchase or construction of water works and \$100,000 for building and equipping an electric-light plant. It is stated that the matter will probably come up for final action at the next meeting of the City Council.

Loan Authorized.—This city has been authorized to borrow \$50,000 to meet contingent expenses.

Wahoo (Neb.) School District.—Bond Election.—An election will be held Aug. 5 to vote on the question of issuing \$8,000 school-building bonds.

Wakefield, Mass.—Purchase of Water Plant Authorized.—The citizens of this town on July 20, by a vote of 126 to 4, authorized the purchase of the plant and franchise of the Wakefield Water Co., for \$320,000.

Walla Walla (Wash.) School District No. 1.—Bonds Voted.—This district recently voted to issue \$63,729.69 school building and refunding bonds.

NEW LOANS.

\$283,000

N. Y. CITY BONDS

EXEMPT FROM TAXATION,

Bearing interest at Two and One-Half per cent.

MATURING NOVEMBER 1, 1909.

REDEEMABLE NOVEMBER 1, 1909.

Price 90⅞ and Interest,

PAY OVER 4'10 PER CENT

If Redeemed in 1909, and over 3% to Maturity.

A legal investment for trust funds, will be available as security for U S Government deposits in event of passage of Financial Measure similar to Aldrich bill of last session of Congress.

These Bonds are part of an issue sold by the City of New York in 1889, for which it received Bids ranging from par to 101⅞.

CAMMANN & CO.,

Members N. Y. Stock Exchange.

45 Broadway.

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.

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BANKERS

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & 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 \$2,600,000, 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, 1902, 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 coupon 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. 1903, or at any time thereafter, upon payment of the principal and accrued interest; all of said bonds are to be signed by the President of the Board of Trustees of the Cincinnati Southern Railway, and attested by the Auditor of the City of Cincinnati, and registered in his office, and also to be registered in the office of the Trustees of the Sinking Fund of said city.

A certified check drawn on a national bank for the amount of 2 per cent of the amount bid, payable to the order of the Board of Trustees of the Cincinnati Southern Railway, must accompany each bid. This check shall inure to the benefit of the city upon the failure of the bidder to comply with the provisions of his bid or to take the bonds at the amount bid.

No bid for less than par and accrued interest to the day of delivery of the bonds will be accepted; the bonds to be delivered to the buyer at the Third National Bank in the City of Cincinnati on any business day between the 10th day of August and the 15th day of August, 1903.

Bidders must enclose their bids in sealed envelopes, and deposit the same with the Secretary of the Board of Trustees of the Cincinnati Southern Railway, at the office of the Trustees of the Cincinnati Southern Railway, Odd Fellows Temple, northwest corner Seventh and Elm streets, Cincinnati, Ohio, on or before the 3d day of August, 1903, at 12 o'clock m., and such sealed envelopes must have indorsed thereon the name of the bidder 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 bidder, 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,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, ILLS.

LIST ON APPLICATION.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION BONDS.

171 La Salle Street, Chicago.

4 State Street, BOSTON.

Wilmington, Del.—*Loan Authorized.*—On July 17 the City Board of Audit and Finance authorized a loan of \$30,000 to meet the city expenses during the summer months.

Worthington, Ohio.—*Bonds Defeated.*—On July 6 this city defeated the proposition to issue \$15,000 20-year water-works bonds.

Wyandot County (P. O. Upper Sandusky), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 3, by E. N. Halbedel, County Auditor, for \$12,000 5% road-improvement bonds. Denomination, \$180. Date, June 1, 1903. Interest semi-annually at the office of the County Treasurer. Maturity, \$2,400 yearly on October 1 from 1915 to 1909, inclusive. Either cash or a certified check for \$500 required. These bonds were at first erroneously advertised for sale on July 28, 1903, as 4 per cents. The correct offering is as above.

Yakima County (Wash.) School District No. 8.—*Bond Sale.*—On July 11 this district sold to the State of Washington at par an issue of \$1,200 4½% 1-20-year (optional) school-house bonds. Denomination, \$600. Date, July 11, 1903. Interest, annual.

Yankton County (P. O. Yankton), So. Dak.—*Bond Offering.*—Proposals will be received until 2 P. M., August 18, by C. L. Lawrence, County Auditor, for \$30,000 4% court-house bonds. Denomination, \$500 or \$1,000, at option of purchaser. Date, Oct. 1, 1903. Interest, January 1 and July 1 at office of the County Treasurer or at some bank in New York City. Maturity, Oct. 1, 1923; subject to call after Oct. 1, 1913. An unconditional certified check on some bank in Yankton for 10% of the bonds bid for must be deposited with the County Treasurer.

Yellowstone County (P. O. Billings), Mont.—*Bond Sale.*—On July 20 the \$75,000 4% 10-20-year (optional) court-house and jail bonds described in V. 77, p. 53, were awarded to the Thomas Cruse Savings Bank, Helena, at 100 2/3.

York (Pa.) School District.—*Bond Sale.*—On July 9 the \$50,000 3½% bonds offered but not sold on June 2 were awarded to Lawrence Barnum & Co., New York City, at par. For description of bonds see V. 76, p. 1213.

Yorktown and Somers Joint School District No. 3, Westchester County, N. Y.—*Bond Sale.*—On July 1 an issue of \$7,500 5% 5-19 year (serial) bonds were awarded to the Home

Savings Bank, White Plains, at 109 2/25. Interest, January 1 and July 1.

Youngstown, Ohio.—*Bonds Authorized.*—The City Council has authorized the following bonds:

\$5,000 5% street-improvement bonds of \$1,000 each. Maturity, \$1,000 yearly on April 1 from 1906 to 1910, inclusive.
25,000 5% street-improvement bonds (city's proportion) of \$2,500 each. Maturity, \$2,500 yearly on April 1 from 1906 to 1915, inclusive.
10,250 5% bonds for the payment of obligations arising from floods and other forces of nature. Denomination, \$1,025. Maturity, one bond yearly on April 1 from 1906 to 1916, inclusive.
2,500 5% bonds for the flushing of drains and ditches. Maturity, one bond of \$500 yearly on April 1 from 1906 to 1910, inclusive.

Interest will be payable semi-annually at office of the City Treasurer.

STATE AND CITY DEBT CHANGES.

Council Bluffs, Ia.—D. G. Morgan, Mayor; F. L. Evans, Auditor. Council Bluffs is in Pottawattamie County.

Regular Bonded Debt.		INTERSECTION IMPROV.—(5-20s.)	
REFUNDING 1883—		4 1/2s, —, \$40,000.....	1915
4 1/2s, A&O, \$30,000.	Oct. 1, 1918	Special assessment bonds.	
Subject to call after 1903.		6s, —, \$2,300.....	1903
Special bonds (all 10-20s).		6s, —, 100.....	1904
FUNDING BONDS—		DEBT APR. 1, 1903—	
4 1/2s, M&S, \$200,000. Sept., '04 to '19		Bonded under 5% limit.	\$230,000
(\$13,000 in even and \$13,500 in		Special bonds.	128,000
odd years.)		Special assessment bonds.	2,400
INTERSECTION IMP., 10-20s—		Bonded debt Apr. 1, '03.	360,400
6s, —, \$2,000.....	1908	Assessed valuation, real.	2,774,030
6s, —, 17,000.....	1909	Assessed valuation, per'l.	653,997
6s, —, 33,500.....	1910	Assessed valuation, RR.	376,934
6s, —, 11,000.....	1911	Total valuation, 1902.	3,805,011
6s, —, 7,500.....	1912	Assessment 25% appraised value.	
6s, —, 4,000.....	1913	Tax rate (per M), 1902.	\$87.50
6s, —, 10,500.....	1914	Population in 1900 was.	25,802
6s, —, 2,500.....	1915	Population in 1890 was.	21,474

The special assessment bonds are secured by property certificates issued and held in trust for bondholders. A tax levy of \$5.00 (per \$1,000) is made each year for water purposes.

The total amount of cash in the various funds on April 1, 1903, was \$62,707.

NOTE—Decrease in valuation since 1899 is due to a change in the law. Property was formerly assessed at from 30 to 40% of its value, but under a new law all real estate is appraised at its supposed full cash value, of which, however, only 25% constitutes the listed or assessed value.

INTEREST on all the bonds is payable in New York City at the National Park Bank; also at City Treasury.

NEW LOANS.

\$500,000

CHICAGO, ILL., (SOUTH PARK)

4% SERIAL BONDS.

"SMALL PARK ISSUE."

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, Ill.

Full information may be obtained upon application to the undersigned.

E. G. SHUMWAY,
Secretary.

MUNICIPAL
AND

Public Service Corporation
BONDS.

E. H. ROLLINS & SONS,
BOSTON.

Denver. Chicago. San Francisco.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,
BANKERS,
121 Devonshire Street,
BOSTON.

NEW LOANS.

\$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, 1914, 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 inclosed on envelope "Bid for Bonds."

By order of the Common Council.
Dated Holland, Mich., July 8, 1903.
WILLIAM O. VAN EYCK,
City Clerk.

\$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.

Perry, Coffin & Burr,
INVESTMENT BONDS
60 State Street,
BOSTON.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

INVESTMENTS.

J. F. WILD & CO.,

BANKERS,

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HIGH-GRADE

MUNICIPAL,

CORPORATION,

RAILWAY

BONDS.

Indiana Bonds and Local Stocks
a specialty.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and
STREET RAILWAY
BONDS.

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

FARSON LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

Little Falls, N. Y.—Frank W. Klock, City Clerk; Chas. A. Fox, City Treasurer. This city is in Herkimer County.

LOANS—	When Due.
SCHOOL BONDS—	
3½s, July, \$65,000...	July 1, 1903
(\$2,000 due yearly) to July 1, '35.	
School dist. loan 3½%.....	\$12,000
(\$1,000 due annually on Nov. 15.)	
WATER BONDS—	
3½s, \$83,000.....	1906
3½s, 40,000.....	1916
3½s, 110,000.....	1917
3½s, 5,000.....	1919

Millbank, S. Dak.—J. E. Traran, City Auditor. This city is in Grant County.

LOANS—	When Due.
REFUNDING BONDS—	
5s, M&N, \$10,000.....	1909
(Subject to call after 1904.)	
5s, M&N, \$13,000.....	1914
(Subject to call after 1909.)	

Norwood, Ohio.—Geo. E. Mills, Mayor; W. E. Wichgar, Auditor. This city is in Hamilton County.

LOANS—	When Due.
ELECTRIC LIGHT BONDS, 1895—	
5s, A&O, \$24,000.....	1903-1926
(\$1,000 due yearly on Oct. 1.)	
4s, M&N, \$20,000, Nov. 15, 1916	
4s, M&N, 20,000, May 15, 1922	
FIRE AND GEN. PURPOSES, 1894—	
5s, \$25,000.....	Aug. 15, 1914
GEN. PURPOSE BONDS, '92-4-5—	
5s, \$25,000.....	Sept. 1, 1915
MONTGOMERY PIKE WID'NG BDS.	
4s, A&O, \$25,000.....	April 16, 1930
SEWER, DRAIN, & DITCH BONDS—	
4s, A&O, \$25,000.....	Apr. 16, 1930
STREET REPAIR BONDS—	
4s, A&O, \$20,000.....	Apr. 16, 1930
SIDEWALK BONDS—	
5s, F&A, \$19,000.....	Aug. 15, '03-21
5s, A&O, 18,000.....	Oct. 1, 1922-39
5½s, J&J, 7,000.....	Jan. 1, 1924-30
5s, J&D, 5,000.....	June 15, 1914
5s, J&J, 5,000.....	July 1, 1925
5s, M&S, 2,000.....	Sept. 1, 1906
5s, M&N, 2,000.....	Nov. 15, 1917
5s, A&O, 3,000.....	Oct. 1, 1908
4s, F&A, 5,000.....	Aug. 15, 1919
4s, A&O, 15,000.....	Apr. 16, 1930

WATER BONDS—(Continued)	
3½s, J&J, \$25,000.....	1913
3s, J&J, 50,000.....	1907 to 1916
3½s, M&N, 10,000.....	May 1, 1920
Total debt Mar. 1, 1903.	\$404,000
Water debt (included).....	323,000
Total valuation 1902.....	5,463,298
Assessment is at 60% actual value.	
Total tax rate (p. M.) 1903.....	\$18.01
Population in 1890 was.....	8,783
Population in 1900 was.....	10,381

Bonded debt Mar. 1, 1903.	\$23,000
Assessed valuation 1902.	210,000
Assessment about 15 actual value.	
Total tax (per \$1,000) 1901.	\$43.60
Population in 1890 was.....	1,207
Population in 1900 was.....	1,426

SIDEWALK BONDS (Con.)—	
4s, M&N, 10,000.....	May 2, 1900
4s, M&S, 3,500.....	Sept. 15, 1922
REFUNDING BONDS—	
6s, \$25,568 45.....	Oct. 1, 1906
5s, 24,426 16.....	Sept. 2, 1907
5s, 24,293 64.....	Sept. 1, 1908
4s, 22,620 62.....	Apr. 16, 1920
4s, 22,388 32.....	Apr. 15, 1926
4s, 17,814 24.....	Oct. 1, 1926
4s, 23,813 10.....	Sept. 15, 1922
WATER WORKS BONDS, 1893-4—	
5½s, J&J, \$25,000.....	July 1, 1913-22
5½s, M&S, 50,000.....	Sept. 1, 1904-23
5s, A&O, 25,000.....	Apr. 1, 1903-12
5s, A&O, 15,000.....	Oct. 1, 1914
5s, M&S, 5,000.....	Mar. 1, 1917
4½s, M&S, 15,000.....	Mar. 1, 1915
5s, M&S, 5,000.....	Sept. 1, 1917
4s, A&O, 15,000.....	Apr. 16, 1930
Total debt Mar. 16, 1903.	594,428
Assessm't bonds (addit'l).....	?
Sinking fund.....	8,812
Tax valuation 1902.....	4,670,590
Assessm't about 60% actual value.	
Total tax (per \$1,000) 1902.	\$29.12
Population in 1900 was.....	6,480

Plattsmouth, Neb.—This city is the county seat of Cass County.

LOANS—	When Due.	Sinking fund assets.....	\$2,000
REFUNDING BONDS—		Assessed valuat'n, real..	375,000
5s, J&D, \$99,000.....		Assessed valuat'n, pers'l.	103,000
Optional \$2,000 yearly 1904 to		Total valuation 1902.....	478,000
1918 and \$67,000 on June 1, 1919.		Tax rate (per \$1,000) 1900.	\$103.00
5s, J&J, \$96,000.....	Jan 1, 1921	Population in 1890 was.....	8,392
Bonded debt Mar. 1, '03..	\$195,000	Population in 1900 was.....	4,964

Portland, Ore.—Geo. H. Williams, Mayor; Thos. C. Devlin, Auditor.

Portland is the county-seat of Multnomah County. The cities of Portland, East Portland and Albina were consolidated in June, 1891. New city charter adopted June 2, 1902. V. 74, p. 1153, 1321.

LOANS—	When Due	REFUNDING BONDS—	
BOULEVARD BONDS—		4s, M&N, \$56,500, g. May 1, 1928	
6s, J&D, \$50,000.....	June 1, 1921	IMPROVEMENT BONDS—	
BRIDGE BONDS—		6s, Var., \$31,970.01.....	1905
5s, J&J, \$500,000.....	Jan. 1, 1922	6s, Var., 58,600.94.....	1906
5s, A&O, 200,000.....	Apr. 1, 1925	6s, Var., 37,431.92.....	1907
CITY HALL BONDS—		6s, Var., 38,833.11.....	1908
5s, J&J, \$175,000.....	Jan. 1, 1917	6s, Var., 6,417.08.....	1909
5s, J&J, 500,000.....	July, 1922	6s, Var., 44,080.00.....	1910
FERRY BONDS—		6s, Var., 113,784.79.....	1911
5s, J&J, \$50,000.....	Apr. 1, 1923	6s, Var., 87,755.73.....	1912
FUNDING BONDS—		PARK BONDS—	
5s, J&D, \$430,000.....	Dec. 1, 1928	6s, J&J, \$50,000.....	June 1, 1921
LIGHT BONDS—		Bonded debt Mar. 1, '03.	\$5,261,500
6s, M&N, \$50,000.....	May 1, 1921	Water debt (included).....	3,150,000
GENERAL BONDS—		Imp't bonds (included).....	431,395
6s, F&A, \$10,000.....	Aug. 1, 1910	Imp't bond sinking fund	143,860
6s, J&D, 40,000.....	June 1, 1921	Assessed valuat'n 1903.	44,132,592
WATER BONDS—		Assess't about 35 p.c. actual value.	
6s, M&N, \$250,000.....	May 1, 1921	City tax (per \$1,000) '03.	\$11.00
5s, J&J, *700,000.....	Jan. 1, 1917	Total tax (per \$1,000) 1903.	\$36.00
5s, J&J, *2,200,000.....	July 1, 1923	Population in 1900 was.....	90,426
		Population in 1890 was.....	46,385

* These bonds are payable, principal and interest, from the water rates, not from taxation.

INTEREST on the general bonds due in 1910 is payable by Blair & Co., New York; on the general bonds due June 1, 1921, the boulevard bonds and the park bonds, at the Chemical National Bank, New York; on the light bonds in New York; on the water bonds due in 1921 in Chicago; on all other bonds in Portland.

GOLD PAYMENT.—Both principal and interest are payable in gold.

WATER WORKS.—The water works are self-sustaining. The amount invested in the entire plant to Jan. 1, 1903, was \$4,344,869.

MISCELLANEOUS.

THE AMERICAN MFG. Co.

MANILA SISAL AND JUTE CORDAGE.

63-65 Wall Street, New York.

THE GRAND PRIX.



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GENUINE WELDED CHROME STEEL AND IRON Round and Flat Bars and 5-Ply Plates and Angle FOR SAFES, VAULTS, &c. Cannot be Sawed, Cut or Drilled, and positively Burglar Proof. CHROME STEEL WORKS, Kent Ave., Keap and Hooper Sts., Sale Man'ers in the U.S. BROOKLYN, N. Y.

INSURANCE.

ORGANIZED 1842. ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1903.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1902:

Premiums on Marine Risks from 1st January, 1902, to 31st December, 1902...	\$3,293,079 76
Premiums on Policies not marked off 1st January, 1902.....	791,851 53
Total Marine Premiums	\$4,084,931 29
Premiums marked off from 1st January, 1902, to 31st December, 1902.....	\$3,284,527 73
Interest received during the year.....	\$293,165 92
Rent " " " less Taxes.....	122,523 04
	\$415,688 96
Losses paid during the year which were estimated	
in 1901 and previous years	\$288,529 63
Losses occurred, estimated and paid in 1902.....	1,258,611 19
	\$1,547,140 82
Less Salvages.....	\$118,295 96
Re-insurances	83,905 68
	202,201 64
Returns of Premiums and Expenses, \$477,850 08	\$1,344,939 18
The Company has the following Assets, viz.:	
United States and State of New York stock; City, Bank and other Securities.....	\$5,391,199 00
Loans secured by Collateral, and special deposits in Banks and Trust Company	1,497,088 76
Real Estate corner Wall and William streets, east.....	\$2,657,000
Advanced on account of Real Estate and Lien held thereon.....	300,000
Other Real Estate and Claims due the Company.....	75,000
	3,032,000 00
Premium Notes and Bill Receivable.....	1,058,489 37
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	188,675 59
Cash in Bank.....	262,607 84
Amount.....	\$11,430,060 56

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next.

The outstanding certificates of the issue of 1897 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1902, for which certificates will be issued on and after Tuesday, the fifth of May next. By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.		
GUSTAV AMSINCK,	EWALD FLEITMANN,	W. H. H. MOORE,
JOHN N. BEACH,	CLEMENT A. GRISCOM,	LEVI P. MORTON,
FRANCIS M. BACON,	ANSON W. HARD,	HENRY PARISH,
WILLIAM B. BOULTON,	JOHN D. HEWLETT,	FREDERIC A. PARSONS,
VERNON H. BROWN,	LEWIS CASS LEDYARD,	DALLAS B. PRATT,
WALDRON P. BROWN,	FRANCIS H. LEGGETT,	GEORGE W. QUINTARD,
JOSEPH H. CHAPMAN,	CHARLES D. LEVERICH,	A. A. RAVEN,
GEORGE C. CLARK,	LEANDER N. LOVELL,	JOHN L. RIKER,
JAMES G. DEFOREST,	GEORGE H. MACY,	DOUGLAS ROBINSON,
WILLIAM E. DODGE,	CHARLES H. MARSHALL,	GUSTAV H. SCHWAB,
CORNELIUS ELDERT,		WILLIAM C. STURGES.
A. A. RAVEN, President.	CORNELIUS ELDERT, 2d Vice-Pres't.	
F. A. PARSONS, Vice-Pres't.	THEO. P. JOHNSON, 3d Vice-Pres't.	

Kansas Municipal Bonds Bought and Sold. D. H. MARTIN, Topeka, Kan.

VICKERS & PHELPS, 29 Wall Street New York. INVESTMENT BROKERS, HIGHEST GRADE RAILROAD BONDS.

Trust Companies.

BEAUMONT TRUST CO.,

BEAUMONT, TEXAS.

New York City, London, England,
22 Pine Street, 159 Cannon St.
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159 La Salle Street.

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Does a General Trust Company, Fiduciary and Banking Business, and has special facilities, both here and abroad, for handling Railroad and all other Good Securities Executes trusts of every description, and acts as fiscal agents and registrars for approved companies.

North American Trust Company,

135 BROADWAY

Capital and Surplus,
\$5,000 000.

CONTINENTAL BANK & TRUST CO.,

FORT WORTH, TEXAS.

CHARTERED, JULY 26, 1870.

Transacts a general banking business, accepts and pays interest on savings deposits, acts as agent for any approved financial business, manages and sells real estate, looks after estates, makes real estate and other loans and investments for clients, conducts mortgage foreclosures, takes charge of litigation and does a general fiduciary and trust business.

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"The Oldest Trust Company in Oregon."

PORTLAND TRUST COMPANY

OF OREGON.

Incorporated April 22, 1887.

We issue coupon certificates of deposit for two, three, four or five years on which we pay interest at the rate of four per cent per annum as per semi-annual coupons attached. We issue call interest bearing certificates of deposit at various rates, as defined in our book of ILLUSTRATIONS, copies of which we shall be glad to furnish.

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Oregon & Philadelphia Securities Co.

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Capital, - - - \$100,000.
"BANKERS AND BROKERS."

Loans on approved security. Bonds bought and sold. Interest paid on time deposits. Acts as administrator, executor, guardian, assignee, receiver, transfer agent and registrar. Trust funds and trust investments are kept separate from the assets of the bank. Loans made for capitalists on city real estate or farms guaranteed. Large tracts of timber and agricultural lands for sale.

Correspondence solicited.
Marion A. Butler, Attorney for Company.
References: Portland Trust Company of Oregon, Portland; Merchants' National Bank, Portland, Ore.; First National Bank of Pendleton, Ore. First National Bank, Baker City, Ore. The Bradstreet Co.

Financial Review 1881-1902.

The 21 annual issues. Price, \$35. Single issues since 1885, \$2. WILLIAM B. DANA CO.,
76½ Pine St., cor. Pearl, New York.

FIDELITY TRUST COMPANY,

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over
\$9,000,000 00.

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The Merchants' Loan & Trust Company,

Chicago.

ESTABLISHED 1857.

CAPITAL AND SURPLUS, \$6,000,000
GENERAL BANKING.

Accounts Solicited,
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CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO

Capital, - - - \$4,000,000
Surplus, - - - 1,000,000

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BANKING SAVINGS AND TRUST DEPARTMENTS.

Maryland Trust Co.,

N. W. Corner Calvert and German Streets,
BALTIMORE.

CAPITAL - - \$2,125,000.
SURPLUS, - - \$2,437,500.

A Legal Depository for Court and Trust Funds.
SAFE DEPOSIT BOXES FOR RENT.
Acts as Financial Agent for States, Cities, Towns, Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons, interest and dividends.

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Clayton C. Hall, L. F. Loree.

Registrar and Transfer Company.

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Acts as Registered Agent for Corporations in New Jersey and New York

AND

As Transfer Agent and Registrar for Corporations of all States.
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JOHN W. HARDENBERGH, President Commercial Trust Company of New Jersey.
ROBERT S. RUSS, Vice-President Commercial Trust Company of New Jersey.
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EDMUND W. WAKELEE, Treasurer of the Company.
GEORGE W. YOUNG, President United States Mortgage & Trust Company.
JAMES C. YOUNG, President National Realty Company.

COLONIAL TRUST COMPANY,

St. Paul Building, 222 Broadway, New York.

Capital, Surplus and Undivided Profits, \$2,400,000.

Transacts a General Trust and Banking Business.
Allows Interest on Daily Balances.

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CORD MEYER, Vice-Presidents. ARPAD S. GROSSMANN, Treasurer
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PHILIP S. BABCOCK, Trust Officer.

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Geo. W. Quintard,
W. Sewdra Webb