

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi-Annually)
 Investors Supplement (Quarterly) State and City Supplement (Semi-Annually)

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

VOL. 77. SATURDAY, AUGUST 1, 1903. NO. 1988.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

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

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 1, have been \$2,007,720,641, against \$2,071,469,533 last week and \$2,243,422,798 the corresponding week last year.

Clearings—Returns by Telegraph, Week Ending August 1.	1903.	1902.	P. Cent.
New York.....	\$1,033,776,871	\$1,191,875,979	-13.3
Boston.....	95,183,151	91,652,722	+0.6
Philadelphia.....	84,814,170	83,976,801	+1.0
Baltimore.....	16,696,783	17,611,724	-5.2
Chicago.....	129,500,538	127,130,642	+1.9
St. Louis.....	38,222,725	35,496,559	+7.7
New Orleans.....	9,400,569	8,623,052	+9.0
Seven cities, 5 days.....	\$1,407,594,807	\$1,559,367,479	-9.7
Other cities, 5 days.....	240,017,911	244,017,911	-1.6
Total all cities, 5 days.....	\$1,647,612,718	\$1,803,385,390	-8.6
All cities, 1 day.....	360,107,923	440,037,408	-18.2
Total all cities for week.....	\$2,007,720,641	\$2,243,422,798	-10.5

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 25, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a loss of 9.0 per cent. Outside of New York the increase over 1902 is 7.7 per cent.

Clearings at—	Week ending July 25.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
New York.....	\$1,253,588,630	\$1,516,566,801	-17.3	\$1,251,520,071	\$753,773,500
Philadelphia.....	124,381,686	109,963,635	+13.1	89,067,584	80,397,292
Pittsburgh.....	51,997,358	48,808,596	+12.7	38,807,168	32,419,550
Baltimore.....	22,275,442	20,820,315	+7.0	21,038,583	16,684,057
Buffalo.....	6,656,963	4,904,698	+34.1	5,130,040	4,533,615
Washington.....	3,423,391	3,183,745	+7.7	1,983,473	1,860,764
Albany.....	3,801,558	3,059,363	+24.3	2,539,321	2,370,118
Rochester.....	2,151,888	2,647,711	-18.7	1,717,033	1,603,711
Cincinnati.....	2,597,289	1,952,874	+33.0	1,348,157	1,185,943
Canton.....	1,911,138	1,207,729	+58.3	1,004,945	859,637
Syracuse.....	1,120,530	953,202	+17.5	988,609	1,037,319
Wilmington.....	1,201,266	1,105,052	+8.7	719,247	598,400
Wilkes-Barre.....	832,496	620,334	+34.2	528,400	350,900
Wheeling.....	630,998	600,200	+5.1	356,300	350,900
Longhamton.....	446,600	353,000	+26.5	343,827	333,498
Greensburg.....	422,336	435,988	-3.1	250,005	303,640
Hester.....	528,610	387,460	+36.4		
Frederick.....	501,296	Not include	d in to		
Franklin, Pa.....	241,339	Not include	d in to		
Total Middle.....	\$1,481,013,209	\$1,718,661,203	-13.8	\$1,417,343,423	\$897,799,841

Clearings at—	Week ending July 25.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
Boston.....	125,820,078	126,379,804	-0.4	118,568,307	90,482,793
Providence.....	6,289,300	6,027,100	+4.3	5,780,300	4,975,500
Hartford.....	2,384,353	2,481,734	-3.9	2,274,462	1,948,804
New Haven.....	2,030,663	1,516,806	+33.9	1,273,214	1,138,167
Worcester.....	1,580,180	1,571,985	+0.5	1,298,297	1,051,061
Springfield.....	1,342,794	1,556,170	-13.8	1,379,134	985,557
Portland.....	1,449,292	1,158,727	+25.1	1,147,725	845,098
Fall River.....	608,764	786,251	-22.6	733,416	500,633
Lowell.....	552,878	519,742	+6.3	525,151	475,411
New Bedford.....	463,535	474,822	-2.4	356,776	322,874
Holyoke.....	403,323	403,778	-0.1	274,948	269,913
Total New England.....	142,925,160	142,876,925	+0.03	133,617,820	111,985,811
Chicago.....	159,878,704	156,787,073	+2.0	147,519,140	116,475,865
Cincinnati.....	21,800,500	19,237,800	+13.3	16,991,550	13,074,400
Cleveland.....	16,456,171	15,475,524	+6.3	13,515,816	10,665,005
Detroit.....	9,637,666	9,439,001	+2.1	10,034,068	8,044,211
Milwaukee.....	7,382,175	6,569,133	+12.4	5,745,999	5,280,410
Indianapolis.....	6,522,644	4,855,471	+34.3	4,190,996	2,913,801
Columbus.....	4,853,500	4,769,000	+1.8	3,032,950	2,424,850
Toledo.....	3,098,904	3,598,783	-15.9	2,424,935	2,231,872
Peoria.....	2,903,501	1,929,513	+49.4	1,985,137	1,632,648
Grand Rapids.....	1,778,708	1,476,256	+21.0	1,210,852	1,112,851
Dayton.....	1,630,507	1,497,762	+8.9	1,147,158	1,050,714
Evansville.....	1,078,381	1,127,132	-4.3	808,534	744,218
Akron.....	704,700	717,800	-1.8	700,000	471,700
Springfield, Ill.....	666,121	723,935	-7.9	428,199	350,065
Youngstown.....	775,836	885,853	-32.4	466,303	329,569
Kalamazoo.....	699,410	510,338	+37.0	369,337	357,122
Lexington.....	470,140	476,624	-1.4	477,339	488,517
Canton.....	538,263	360,775	+49.2	285,438	274,907
Rockford.....	545,153	392,031	+39.0	339,609	277,380
Springfield, O.....	343,863	350,240	-1.8	284,569	296,460
Bloomington.....	275,168	264,054	+4.2	254,030	217,975
Quincy.....	325,748	297,508	+9.4	217,458	210,000
Decatur.....	256,393	249,103	+2.8	.....	.....
Mansfield.....	211,601	209,180	+1.2	95,000	70,000
Jacksonville.....	179,750	157,685	+13.9	173,303	131,481
Jackson.....	191,548	139,566	+37.2	147,262	138,000
Ann Arbor.....	65,266	62,480	+4.5	51,276	.....
Total Mid. Western.....	242,670,321	232,253,620	+4.5	212,897,938	169,885,621
San Francisco.....	26,753,909	21,388,134	+25.1	20,976,772	16,620,761
Los Angeles.....	5,469,751	4,512,505	+21.2	2,738,410	1,880,324
Seattle.....	4,103,874	3,354,536	+22.3	2,355,643	3,918,129
Salt Lake City.....	2,298,748	3,595,676	-36.1	3,059,980	1,614,273
Portland.....	2,775,941	2,203,607	+26.0	1,725,000	1,542,338
Spokane.....	2,068,920	1,368,966	+51.1	1,267,775	914,080
Tacoma.....	1,848,180	1,246,147	+48.3	1,062,311	1,045,767
Helena.....	418,411	533,517	-21.6	579,222	660,232
Fargo.....	425,085	397,656	+7.0	248,611	211,622
Southern Falls.....	288,562	234,113	+23.3	228,698	135,297
Total Pacific.....	40,451,981	38,834,257	+19.6	34,182,482	28,542,874
Kansas City.....	19,068,956	18,868,404	+1.1	19,850,854	13,040,956
Minneapolis.....	11,290,201	11,507,665	-1.9	9,785,276	9,100,980
Omaha.....	7,100,415	6,433,200	+10.4	5,844,937	6,117,552
St. Paul.....	5,754,508	5,815,114	-1.0	4,525,632	4,823,353
St. Joseph.....	4,394,098	3,958,638	+10.2	5,911,661	3,722,630
Denver.....	4,950,344	3,963,557	+22.4	3,610,301	3,462,538
Des Moines.....	1,882,419	1,741,129	+8.1	1,354,532	1,132,135
Sioux City.....	1,156,794	1,298,751	-11.0	824,605	809,669
Topeka.....	1,135,747	1,015,502	+11.8	1,040,829	944,278
Davenport.....	677,642	715,182	-5.2	839,969	769,476
Wichita.....	564,700	557,660	+1.3	543,546	532,490
Colorado Springs.....	475,000	500,000	-5.0	604,993	.....
Fremont.....	123,732	123,907	-0.1	165,519	90,752
Total other West'n.....	58,574,556	56,528,709	+3.6	54,992,654	44,574,399
St. Louis.....	46,153,313	41,980,244	+9.9	37,071,672	27,904,201
New Orleans.....	12,717,669	12,002,072	+5.9	7,843,083	7,186,854
Louisville.....	8,903,060	8,802,337	+1.1	7,351,689	6,597,556
Houston.....	6,340,080	3,923,570	+61.0	3,273,431	2,462,665
Galveston.....	2,892,500	2,093,500	+38.2	2,675,000	2,327,500
Richmond.....	4,352,018	3,743,201	+16.0	4,284,718	3,262,109
Savannah.....	2,381,508	2,293,693	+3.8	1,903,886	3,493,128
Memphis.....	2,782,748	2,044,202	+36.1	2,182,875	1,714,754
Atlanta.....	2,125,464	1,672,120	+27.1	1,339,385	1,166,378
Nashville.....	2,121,049	1,459,207	+45.4	1,323,721	1,086,682
Norfolk.....	1,439,260	1,474,659	-2.4	1,315,082	1,202,712
Fort Worth.....	1,582,300	1,265,835	+25.0	1,016,872	874,324
Birmingham.....	1,022,436	877,521	+16.5	609,463	872,991
Knoxville.....	1,519,870	787,868	+92.9	609,605	486,737
Augusta.....	638,075	736,141	-13.3	697,472	729,748
Little Rock.....	834,067	737,024	+13.2	504,700	352,370
Macon.....	633,000	486,000	+31.5	602,000	530,000
Chattanooga.....	619,007	525,000	+17.4	389,114	360,318
Beaumont.....	480,000	363,176	+32.2	.....	.....
Jacksonville.....	296,882	297,340	-0.2	296,857	208,763
Charleston.....	899,689	Not include	d in to	.....	.....
Total Southern.....	99,834,306	87,564,710	+14.0	75,290,735	62,884,720
Total all.....	2,071,469,533	2,275,719,424	-9.0	1,928,325,052	1,315,688,269
Outside New York.....	817,880,903	759,152,023	+7.7	676,804,981	561,903,469
CANADA—					
Montreal.....	21,538,048	19,459,292	+10.7	17,353,962	14,034,439
Toronto.....	13,547,157	13,563,204	-0.1	10,051,416	8,996,148
Winnipeg.....	4,503,489	3,229,942	+39.1	1,860,468	2,145,359
Halifax.....	1,638,591	1,554,886	+5.4	1,750,000	1,456,106
Ottawa.....	1,969,275	1,992,477	-1.2	.....	.....
Quebec.....	1,711,362	1,443,868	+18.6	1,453,853	.....
Vancouver.....	1,696,388	1,019,122	+63.5	1,258,833	955,197
Hamilton.....	942,457	797,711	+18.2	687,025	678,9

THE FINANCIAL SITUATION.

A week ago yesterday might almost be numbered among the black Fridays. And yet it could only be entitled to that eminence because of the fearful slaughter of securities that took place. In the matter of failures it is to be distinguished more by their absence than by their presence. To be sure there were three reported; but all of them promise to resume payment shortly, and the outlook is that they will most likely do so. The year consequently continues still to be distinguished for its previous record—a period of minimum disasters attended by a maximum of losses. In this particular the experience stands alone; it is the only one of its kind—a fact which should always be kept in mind in attempting to interpret the incidents and the varying developments of which it has been made up.

This situation and the large appearance of the best class of securities among the sales during recent weeks were interpreted a short time ago as being evidence that the richest syndicates were protecting their burdens of undigested securities by turning their oldest boxes upside down. This was particularly applied as an explanation of the appearance of New York Central and a few other stocks of a like character on the market. We refer to this thought again because recent evidence goes to show that the best securities on the market during the bear raids have not been nearly as numerous as was widely assumed, and whatever of them there were, their presence can be otherwise accounted for. The total sales at such a time, as already indicated, can furnish no guide to the volume of liquidations, because the resources of the bear clique in cunning and in money are far greater than ever before, and their only purpose at such a time is to make it appear that liquidations are heavy. To aid that effort their stock-borrowing power and their ways and means for imparting rapidity in action to washed sales can bear no comparison with former similar epochs.

All the evidence now transpiring goes to show also that during this raid there has been but a small amount of the better class of stocks dislodged; the supply ran short as soon as bed-rock was touched and buying commenced. The wide declines were possible because of the fact that through the speculative advances from one cause and another good properties as well as poor had alike been given fictitious values; we mean by fictitious values, Stock Exchange prices which netted so little return to the investor that he did not care for more of them. Then again, there was, no doubt, a good amount of all these investment properties disposed of early at the top prices by those who had long held them. Of course, a large number of investors pay little attention to advances or declines in the values of their holdings, for they never sell. There is another considerable class who let the public have what it becomes so strenuous for. Finally these sales, and the prevalent indisposition, among those who buy stocks to keep, to take even the best at the then ruling rates, left an amount dislodged and afloat or temporarily held in weak hands to meet the wants of speculators for a decline. These, and the superior dexterity and unlimited command of capital the bears possess in this new era, were the available resources with which the operators for a decline have been cutting a way through from the abnormally high

prices of a year or more ago to the abnormally low prices of to-day.

It is very desirable to understand this situation because we are inclined to the opinion that a great deal too much has been made of "the undigested securities" idea as the dominant factor in the great decline which has taken place in stocks. If that had been the ruling power enforcing this collapse, we ought to have found evidences of the discomforture strewn along the way as we neared the low level of recovery. On the contrary, are not those securities to-day, which we were told the rich syndicates held in such large numbers, still undigested—held just where they were when the battle opened, or are they not somewhat of a fiction? They certainly have left no fragmentary debris fixing their source and identity as a material factor in this liquidation. We had almost forgotten the little Mexican road which had much to do with one of the failures last week. It scarcely, however, comes up to the standard of the big syndicate idea. Some may call the stock issue of the Pennsylvania Railroad a clear specimen of a security to be digested. If it can rightly be brought within the list, it was certainly widely distributed and most thoroughly digested, being absorbed by its vast body of stockholders; yes, and actually assimilated with that body.

But passing this thought, no one ought to expect that Stock Exchange affairs are even yet wholly restored to normal health and vigor, or to act as if they were. If there was nothing else against restoration, past operations have left outside a lively body, a large short interest uncovered to be reckoned with. They are an alert party, big with past victories. The run of events this week indicates about how they will act for some time to come. They will be able to keep the market in a state of unrest. If they can discover weakness anywhere they will gun for it, and the trial will be severe. The past ought to be good notice to any individual, firm or corporation so situated, so far as such exist, not to trust to luck, but to get their affairs into the most conservative shape possible, for things will not have reached a safe posture for venturesome trading for some time to come yet.

Neither will it do this season to put one's dependence largely upon favorable developments. For illustration, a satisfactory circumstance this week has been easier rates for time money—that is encouraging so long as it lasts; and if one could be certain that the Panama Canal—and several other "ifs"—would concur in keeping the money supply well up to the requirements, and there were no other drains to provide against, a broker with good collateral could look to the call-loan branch of the market for his supply of funds until next February without anxiety. But is there any reasonable assurance that all these "ifs" will work together for the benefit of the improvident man? Or suppose they should—how about the crop-movement needs and the fresh takings of currency for general business the next five months? Again, cheering reports came this week of rains in Kansas where hot winds were the complaint a week ago, and elsewhere in the West where rains were also greatly needed. That appears to be a blessing indeed. If the statements prove to be true and the rains prove for the time being sufficient, there is no announcement which might be made that would tend at the moment more decidedly towards an increase of

confidence. But while feeling heartily thankful for the encouragement they afford, is it not the wish of every conservative man that the enterprising, venturesome spirit rest a while longer—at least until the crops (which even after the rains are so backward) are assured; or better still wait until they have been made and gathered? This is not a time for individuals or corporations to assume or put out new obligations.

It is only too plain that the business of the country thrives and grows despite the lack of a really adequate and rational currency system. It is also plain that Government issues, which fluctuate in volume according to the price of Government bonds, cannot have the quality of elasticity; nor is it helpful to issue new bank circulation based upon bonds which are so scarce and high-priced as to practically forbid the issue, while at the same time the loaning power of the banks is reduced if the issues are made. Some other basis must be found for a circulation which shall automatically regulate its own volume.

Under these circumstances nothing is more desirable than wide discussion. We have received this week a long and interesting paper prepared and read by Mr. E. O. Graves, Vice-President of the Washington National Bank of Seattle. He advocates an "asset" or "credit" currency, the notes being based on the credit of the issuing bank. To insure safety and prevent over-issues, he would have a guaranty fund made up by a tax on each bank according to circulation, and he does not think it right or necessary to make notes a first lien on assets; nor does he favor a tax so heavy that notes would be issued only in times of emergency. The doctrine that banks should be allowed to issue notes only on deposit of securities for greater or equal value he considers without foundation in principle and wasteful and injurious, one "widely entertained simply because we have been accustomed to it all our lives."

No doubt Mr. Graves is correct in his assumption that a system of notes based on bonds as security is wasteful and injurious and finds its chief support in the circumstance that our people have become accustomed to it. There is another point, though, which has greatly helped in getting the idea so deeply rooted and held with so great tenacity; it is the result in point of security, uniformity of value, and extremely small net losses, during the long period the system has been in use, that inclines so large a portion of the public to object to any change in the particular referred to. The subject of an elastic currency, however, is a vital one, and should be kept in agitation until the correct solution is reached.

The purchase of the Evansville & Terre Haute RR. by the Rock Island-St. Louis & San Francisco interests, which comes as the aftermath to the failure of Edwin S. Hooley & Co., seems a logical and a natural move. If the property was to go to any company, the St. Louis & San Francisco, now that it controls the Chicago & Eastern Illinois, seems the one system rationally entitled to it. Indeed it has been one of the anomalies in the railroad world that this little road, occupying a position of such decided strategic importance, should have maintained its independence so long. That its importance was recognized is evident from the repeated changes in control that have occurred in it during the last few years. If any one will look at the map of the road given in our

INVESTORS' SUPPLEMENT, he will see how perfectly it fits in as a part of the Chicago & Eastern Illinois system. Close relations likewise have always been maintained between the two. As a matter of fact, the road appears absolutely indispensable to the Eastern Illinois. Running from Terre Haute to Evansville, it gives the Eastern Illinois a very desirable outlet to Evansville from Chicago, and in connection with the Louisville & Nashville also furnishes a very direct line from Chicago to Nashville, and thence to the South and Southeast.

Each new owner of the Evansville & Terre Haute speculated on this need of the Eastern Illinois for the road, and thought that Eastern Illinois interests could be induced to take it off his hands at some fancy figure. But the Eastern Illinois people bided their time and now get control at their own price. The length of road embraced in the Evansville & Terre Haute is only a little over 300 miles, this including the Evansville & Indianapolis, which forms a duplicate but roundabout line between Evansville and Terre Haute. The stock is \$3,987,383 common and \$1,282,417 preferred, the latter having no voting power. Eastern Illinois interests already held a large amount of the stock, but not enough to give them control. The purchase from Edwin S. Hooley & Co. comprised 10,000 \$50 shares and places the new interests in absolute control. The price paid was 57½, so the amount involved in the purchase was only \$287,500. We are informed that, averaged with the previous holdings, the entire block of stock now held stands at a cost of 52@55, which must be regarded as a low figure.

An important event of the week has been the action of the Mexican Government in issuing a decree allowing the railroads in Mexico to raise their rates so as to offset in part the decline in the price of silver. It will be recalled that Mexico is now engaged in an effort having for its object the placing of the Mexican silver dollar on a stable basis of value at 50 cents. The United States is lending its good offices to promote the stability of value of silver currency in all the silver-using countries, and a commission is now traveling through Europe for that purpose. Pending the carrying out of arrangements for maintaining the Mexican dollar at 50 cents in gold, a petition was some time ago presented to the Mexican Government, supported by all the railway lines in the country (to which reference is made by President Raoul in the late annual report of the National Railroad of Mexico), asking for authority to establish a sliding scale of transportation rates which shall automatically cover the fluctuations in the price of silver, and in a measure protect the companies pending the inauguration of some broad and permanent basis for the country's monetary system. The response to this request is evidently contained in the decree just promulgated by President Diaz, authorizing the Mexican roads for the remainder of the present year to make a fifteen-per-cent increase in their tariffs, with the exception of the rates on corn, wheat, cotton, firewood, charcoal, coal, and all articles of export. This permission will mean much to the Mexican roads, as it will at once allow of the raising of rates on a considerable portion of the traffic of the roads to a higher basis. When rates shall once permanently be placed on a fifty-cent basis for the Mexican dollar, the future of the roads will be

assured. Their revenues are in silver, while the supplies they use must in great part be paid for in gold and their interest charges wholly in gold. Traffic and gross revenues have been expanding fast enough, but net results have grown poorer through the continued depreciation in silver and the consequent loss in exchange. With rates adjusted to a 50-cent basis, further loss in that way would be avoided.

There was no change in official rates of discount by any of the European banks this week; unofficial or open-market rates were a shade firmer at the Continental centres. The failure of the statement of the New York Associated Banks last week to reflect in the loan account the liquidation in the stock market during the week was disappointing, and no satisfactory explanation was given for the increase of \$884,200 loans shown by the return. One important change, however, was the reduction in the excess of loans over deposits from \$11,807,400 in the previous week to \$5,522,900; this change was effected through an increase in deposits. The cash reserve was increased last week by \$7,429,100, which sum was greater than that which was estimated. The required reserve was augmented, through a gain of \$7,168,700 in deposits, by \$1,925,400, and deducting this sum from the increase in cash there remained \$5,636,925 as the gain in surplus reserve, which item now stands at \$18,915,400. Calculated upon the basis of deposits, less those of \$37,257,100 public funds, the surplus is \$28,229,675. The bank statement of this week should reflect the transfer hither from San Francisco of \$1,450,000, part of a consignment of \$1,500,000 Australian gold which arrived at that port on Tuesday; the payment by the Sub-Treasury of \$1,448,000 for Assay Office checks representing Klondike gold deposited at Seattle, Wash.; and the withdrawal from the banks of \$500,000 gold for shipment to Toronto. On Friday the Assistant Treasurer at New York was creditor at the Clearing House \$1,764,143, chiefly because of the payment to the Treasury, through the banks, of the Central Pacific note due July 31 for \$2,940,635 and interest. It was announced early in the week that the steamship Sierra left Sydney, N. S. W., July 27 with \$2,500,000 gold for San Francisco.

The exchanges of refundable bonds for the 2 per cent consols were suspended on July 31, under the recent order of the Secretary of the Treasury, but bonds which were mailed for transmission on that date will be accepted. The exchanges up to the close of business on July 30, since refunding operations began on April 1, amounted to \$80,566,350.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 3 per cent and at 1 per cent, averaging 2 per cent. On Monday loans were at 3 per cent and at 1½ per cent, with the bulk of the business at 2½ per cent. On Tuesday transactions were at 2 per cent and at 1 per cent, with the majority at 1½ per cent. On Wednesday and on Thursday loans were at 2 per cent and at 1½ per cent, with the bulk of the business at 1½ per cent. On Friday transactions were at 3 per cent and at 1½ per cent, with the majority at 2 per cent. The easier tone after Monday was chiefly due to the pressure of offerings of money, which was released through the payment of the remainder of the Pennsylvania loan. The rise to 3 per cent on Friday was caused by

calling of loans preparatory to August settlements. Banks and trust companies quote 2 per cent as the minimum. Time loans on good mixed Stock Exchange collateral were quoted on Monday at 6 per cent for all periods, reflecting the unsettled feeling due to apprehensions of additional failures of stock speculators. The absence of serious trouble of this character, and the more liberal offerings of money by trust companies and other lenders, brought about a reduction in rates, and by Friday there was a fall to 4 per cent for sixty to ninety days, 4½ per cent for four to five and 5¼@5½ per cent for six months; not much business was reported, however. Commercial paper was firm throughout the week, with a light demand, and a fairly large supply of acceptable notes. Rates were 5¾ per cent for 60 to 90 day endorsed bills receivable, 5¾@6 per cent for prime and 6@6½ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2½@2½ per cent. The open market rate at Paris is 2½@2½ per cent and at Berlin and Frankfurt it is 3¼ per cent. According to our special cable from London the Bank of England lost £497,420 bullion during the week and held £36,058,271 at the close of the week. Our correspondent further advises us that the loss was due to exports of £100,000, the destination of which was not made public, and to shipments of £397,000 *net* to the interior of Great Britain.

There have been comparatively few features of interest in the foreign exchange market this week. There was an easier tone on Monday, compared with the close on Friday, but there came a prompt recovery on the following day, especially for short and cables, the rise in the former being influenced by a demand to remit for stocks sold for European account, and cables being affected by an inquiry incident to the semi-monthly settlement on the London Stock Exchange. There were some offerings of loan bills, which were drawn in expectation of covering at a profit by the time they would mature, but few finance bills were noticed, the demand for these having at least temporarily subsided. After Wednesday drafts against purchases of securities bought for European account caused a slight decline in sight, while the lighter inquiry for cables made the tone for this class of exchange easier. Compared with the rates at the beginning of the week, however, there was on Thursday only a slight fall in long and no alteration either in short or in cables. On Friday the market fell off on offerings of bills against Union Pacific notes which had been sold abroad. Bankers reported very few offerings of grain bills and scarcely any drawn against cotton. Continental exchange fluctuated within a narrow range. The Assay Office paid \$699,651.29 for domestic bullion. Gold received at the Custom House during the week, \$17,105.

Nominal quotations for sterling exchange are 4 84½@4 85 for sixty day and 4 87 for sight. Rates for actual business opened on Monday 20 points lower for long, compared with the close on Friday of last week, at 4 8365@4 8375; short was off 15 points, at 4 8590@4 86, and cables 5 points, at 4 8630@4 8640; the tone was heavy. On Tuesday long fell 15 points, to 4 8350@4 8365, influenced by offerings of loan bills, but short rose 10 points, to 4 86@4 8610, and cables 5

points, to 4 8635@4 8645, responding to a good demand. On Wednesday long recovered 10 points, to 4 8360@4 8375; short and cables were unchanged, and the tone was firm. On Thursday the market was easier, and long fell 10 points, to 4 8350@4 8365, short 10 points, to 4 8590@4 86, and cables 5 points, to 4 8630@4 8640. The tone was steady at the close on Friday, though during the day there was a fall in short of 15 points, to 4 8575@4 8590 on liberal offerings of bills against Union Pacific notes which had been sold to Europeans by the bankers who negotiated them.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. July 24.	MON. July 27.	TUES. July 28.	WED. July 29.	THUR. July 30.	FRI. July 31.
Brown Bros. { 60 days	4 84½	84½	84½	84½	84½	84½
{ Sight.	4 87	87	87	87	87	87
Baring. { 60 days	4 85	84½	84½	84½	84½	84½
Magoun & Co. { Sight.	4 87½	87	87	87	87	87
Bank British { 60 days	4 85	85	85	85	85	85
No. America.. { Sight.	4 87½	87½	87½	87	87	87
Bank of Montreal..... { 60 days	4 85	85	85	85	85	84½
{ Sight.	4 87½	87½	87½	87½	87½	87
Canadian Bank { 60 days	4 85	85	85	84½	84½	84½
of Commerce.. { Sight.	4 87½	87½	87½	87	87	87
Heidelbach, Iok- { 60 days	4 85	85	85	84½	84½	84½
elheimer & Co. { Sight.	4 87	87	87	87	87	87
Lasard Freres.. { 60 days	4 85	85	85	84½	84½	84½
{ Sight.	4 87	87	87	87	87	87
Merchants' Bk. { 60 days	4 85	85	85	85	85	85
of Canada..... { Sight.	4 87	87	87	87	87	87

The market closed at 4 8350@4 8365 for long, 4 8575@4 8590 for short and 4 8620@4 8630 for cables. Commercial on banks 4 8315@4 8325 and documents for payment 4 82½@4 83½. Cotton for payment 4 82½@4 82½, cotton for acceptance 4 8315@4 8325 and grain for payment 4 83½@4 83½.

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

Week ending July 31, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,533,000	\$1,817,000	Gain. \$6,021,000
Gold.....	1,194,000	474,000	Gain. 720,000
Total gold and legal tenders.....	\$9,032,000	\$2,291,000	Gain. 6,741,000

Result with Sub-Treasury operations :

Week ending July 31, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$9,032,000	\$2,291,000	Gain. \$6,741,000
Sub-Treasury operations.....	21,400,000	19,300,000	Gain. 2,100,000
Total gold and legal tenders.....	\$30,432,000	\$21,591,000	Gain. 8,841,000

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

Bank of	July 30, 1903.			July 31, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 36,058,271	.....	£ 36,058,271	£ 37,924,266	.....	£ 37,924,266
France	102,463,410	45,24,536	147,492,946	103,83,888	44,80,674	148,512,512
Germany.....	35,544,000	12,490,000	48,038,000	37,269,000	13,75,000	51,054,000
Russia	81,314,000	9,978,000	90,322,000	74,299,000	8,880,000	83,179,000
Aus-Hung'y.	45,358,000	13,068,000	58,424,000	44,080,000	12,675,000	56,755,000
Spain	14,584,000	20,464,000	35,022,000	14,195,000	19,599,000	33,794,000
Italy	18,988,000	2,315,200	21,303,200	16,196,000	2,041,400	18,237,400
Netherlands.	3,840,400	6,520,400	10,460,800	4,849,500	6,716,100	11,565,600
Nat. Belg m.	2,940,667	1,470,333	4,411,000	3,074,667	1,537,333	4,612,000
Tot. this week	\$11,239,748	110,332,409	451,532,217	\$35,519,321	110,114,457	445,633,778
Tot. prev. week	\$88,484,124	109,767,140	448,251,264	\$37,194,834	110,649,980	447,844,214

FOREIGN EXCHANGE AND RELIEF TO OUR MONEY MARKET.

Recent events in the markets have led observant people to turn their eyes more hopefully than has lately been the case toward Europe, with a view to relief of such strain as may hereafter arise in the money situation here. Such a strain, it is hardly necessary to observe, will come, if it comes at all, in connection with the harvest demand for money and the requirements of the autumn trade. Money will be needed for both these uses and will be withdrawn from New York City. It should hardly be necessary

to review again the reason for expecting such demands this fall. The "harvest demand" always arises. If interior banks have credits at New York, as in the past few years, they call them home in early autumn. If they have no credits, as was apt to be true before 1899, they borrow for autumn needs. In either case they take out their deposits in the form of currency, which is needed for wage payments in the harvest country, or for replenishment of interior banks which are lending freely to the farmers. The outflow from the East usually begins at or around the opening of September, varying chiefly with the early or late maturity of the crops.

All this is an old story. It is reviewed only to show what the actual drain on the banks will be this year, and incidentally to illustrate why the call money rate is no accurate measure of the situation. As a matter of fact, that rate is always a more or less misleading index at this period, and for well-known reasons. One year ago this week, money could hardly be placed on call at 3 per cent; yet conditions which resulted in a really stringent autumn money market were already present. The reason for the seeming anomaly then was that Eastern banks, knowing that large interior demands would arise by the end of August, endeavored to place as much as possible of their funds on call, where they could get them back at a moment's notice. Supply of call money in advance of the crop requirements was therefore unusually abundant. This has been equally true in the present year, with the added influence of a greatly decreased demand for such loans from the Stock Exchange. That is the situation which has found expression in this week's occasional one per cent rate for call money.

It should be observed, however, that this very reduction in Stock Exchange demands is one favorable influence for the future. It does not, of course, necessarily portend an easy autumn money market; but it does guarantee that when the outside autumn demands appear, Stock Exchange houses will not be found, as they were last year, competing anxiously with outside borrowers. In 1883, a year in many respects resembling the present year, similar Stock Exchange liquidation so far prepared the market for a strain that, during the closing half of that troubled twelvemonth, call money did not rise in New York above 4 per cent, and repeatedly fell below 2 per cent.

An equally important part of the process of preparation for autumn money market needs is found in the foreign exchanges. The position there, as everyone knows, has been anomalous during the past two years. In previous years import of gold in substantial quantities had been expected in the autumn as a matter of ordinary routine. When currency flowed from the East to the interior, gold flowed in from Europe to our Eastern banks. This automatic process was facilitated by our somewhat higher rates for money in the fall, and by the seasonably heavy export of our grain. During 1901 and 1902 both of these influences existed, but were offset by counter influences—notably remittance of large sums to pay off maturing loans in Europe. As a consequence of this overmastering factor, sterling rose instead of falling, and we exported gold in the autumn months when we normally should have imported it.

There are two reasons for believing that in the coming autumn this adverse influence will not operate. One is, that the past spring season was largely occupied with paying off what remained of our maturing

foreign debt. There cannot possibly be any such volume of maturities this coming season as in the autumn of 1901 and 1902. It is true that our railways have lately borrowed substantial sums on Europe's markets. But these loans, although of course they again increase the sum of our floating foreign debt, are placed as a rule with maturities a year or a year and a half from now. They have therefore not only established a credit fund on which our market may draw, but have so guarded the credits thus created that they are not even subject to the sudden liquidation possible in the case of credits obtained by sale of securities to Europe. These loans ought, therefore, to facilitate very largely a movement of gold from Europe to these ports when harvest withdrawals begin. The three or four millions gold already received or on the way from Australia to this country may be regarded as the first fruits of such a movement. The effect of gold ordered by English bankers from Sydney to San Francisco, whence it is forwarded by the Treasury's exchange to New York City, is of course the same as a shipment direct from London to New York.

Back of all these influences stands the question of our export trade. In the main the outlook there is favorable. The cotton situation is of course against us as regards both the raw material and the finished goods, June exports of the one having decreased \$1,160,000 from 1902 and of the other \$476,000. But cereal exports promise well; the wheat crop indicates a large surplus for export, and all advices go to show that Europe will need such surplus as we can spare. Despite the uncertainty over the coming crop of corn, we are now exporting of that cereal \$2,800,000 more per month than we did a year ago. The help which will normally be derived from a free sale of our products on the foreign markets can be obstructed only by such unfortunate interference with the country's commerce as has occurred in the case of cotton.

The way to safety, this year more than in any recent period, lies through reasonable prices in our staple markets. People who may have in mind the establishment through speculation of artificially high prices in our products may profitably keep in mind the fact that at times when the situation is really menaced by experiments of the sort, those who indulge in them are apt to invoke a more than usually severe penalty on their own heads.

CONTINUED GROWTH OF NEW YORK TRUST COMPANIES.

Nothing seems to check the growth and development of the trust companies in this State. Clearing House regulations requiring larger cash reserves (with which some companies have complied and others have not, preferring to give up their Clearing House privileges), depression on the Stock Exchange, loss of confidence in the financial world, and great shrinkage in values—neither one nor all of these has served to check the advancement of this class of financial institutions. Some contraction in the totals appeared at the time of the statements for the 1st of January, but in reviewing the figures we pointed out that a decrease the last six months of the calendar year had been a characteristic of the returns for some time, and that if past experience was a guide, the loss then sustained would be fully recovered the first half of 1903. This is precisely what has happened. More

than that, new high records have been established. Full proof is furnished in the telegraphic abstracts sent this week from Albany.

The expansion in the business of these institutions follows both from the multiplication of the number of the institutions, with the resulting increase in capital, and from the extension of the business of the old institutions. Thus the total of capital for June 30 1903 is given as \$62,550,000, against \$60,575,000 January 1 1903 and \$53,225,000 a year ago on June 30 1902. One might have expected some shrinkage the last six months in the aggregate of surplus or of undivided profits, owing to the fact that the trust companies hold large stock and bond investments which must have depreciated considerably in value. What we find is a trifling decrease compared with January 1 in the undivided profits, but a further large increase in surplus. The undivided profits are given as \$47,351,206 June 30 1903, against \$47,546,278 January 1; June 30 last year the amount was \$42,888,463. Surplus is reported as \$94,335,497 June 30 1903 against \$82,549,877 January 1 1903 and \$70,887,185 June 30 1902. It is impossible to say whether the slight lowering of undivided profits is due to an allowance for depreciation in the value of securities held or whether it follows from a transfer of part of the undivided profits to surplus account, which, as has been seen, has risen in such a noteworthy way. The creation of new institutions would, of course, add directly to surplus, as these usually start with a surplus paid in as well as the capital paid up.

Capital and surplus constitute the facilities provided for doing business. The deposits furnish a measure of the success attained in securing business. The State Superintendent of Banks, beginning last December, has required more details regarding the deposits, calling for the amounts due trust companies, the amounts due savings banks and the amounts due banks and bankers as separate items, in addition to the so-called "general deposits" and "deposits in trust." Combining all these items on the assumption that they were all previously included under the two general heads, the grand aggregate of deposits June 30 1903 stands at over 900 million dollars—\$914,769,869. Six months ago the amount was \$823,797,857, and six years prior thereto it was but little more than one-third the present figure; that is, the total ran only a little above 300 million dollars. A record of the growth from year to year in the deposits is furnished in the following.

July 1, 1903.....	\$914,769,869	Jan. 1, 1897.....	\$305,354,637
Jan. 1, 1903.....	823,797,857	Jan. 1, 1896.....	30,351,893
July 1, 1902.....	887,001,689	Jan. 1, 1895.....	25,741,794
Jan. 1, 1902.....	792,931,724	Jan. 1, 1894.....	266,092,955
Jan. 1, 1901.....	638,121,771	Jan. 1, 1893.....	264,295,048
Jan. 1, 1900.....	523,541,570	Jan. 1, 1892.....	234,466,697
Jan. 1, 1899.....	467,184,258	Jan. 1, 1891.....	211,320,275
Jan. 1, 1898.....	383,328,725		

To see the full measure, however, of the growth established, total resources—capital, surplus, profits and deposits—furnish the best guide. We remember distinctly noting when aggregate resources for the first time touched the 500-million mark. This was but five years ago, namely July 1 1898. To-day the total is over 1,146 million dollars, the addition during the last six months alone having been over 106 million dollars, as may be seen by the following.

July 1, 1903.....	\$1,146,370,755	Jan. 1, 1897.....	\$396,742,948
Jan. 1, 1903.....	1,039,956,625	Jan. 1, 1896.....	392,630,046
July 1, 1902.....	1,078,212,685	Jan. 1, 1895.....	365,419,729
Jan. 1, 1902.....	969,393,644	Jan. 1, 1894.....	341,466,011
Jan. 1, 1901.....	797,983,513	Jan. 1, 1893.....	335,707,780
Jan. 1, 1900.....	672,190,672	Jan. 1, 1892.....	300,765,575
Jan. 1, 1899.....	579,205,442	Jan. 1, 1891.....	280,688,769
Jan. 1, 1898.....	483,739,926		

With such a marvelous expansion in resources, there has naturally been a corresponding increase in the various classes of investments. Loans on collateral, always a favorite form of investment with the trust companies, on June 30 1903 reached the large figure of \$626,694,832, an increase for the six months of nearly 72 million dollars, and comparing with only \$230,581,708 on January 1 1898. A better idea of the magnitude of these figures will be obtained when we say that the combined loans of all the New York City Clearing House institutions about the same date were only one-half larger, being reported \$913,746,900 June 27 1903.

LOANS ON COLLATERAL BY TRUST COMPANIES.

July 1, 1903.....	\$626,694,832	Jan. 1, 1897.....	\$169,894,938
Jan. 1, 1903.....	554,961,229	Jan. 1, 1896.....	169,161,348
July 1, 1902.....	603,436,621	Jan. 1, 1895.....	148,953,820
Jan. 1, 1902.....	540,208,706	Jan. 1, 1894.....	147,794,024
Jan. 1, 1901.....	387,911,415	Jan. 1, 1893.....	196,321,422
Jan. 1, 1900.....	328,143,588	Jan. 1, 1892.....	173,552,829
Jan. 1, 1899.....	283,402,822	Jan. 1, 1891.....	166,685,758
Jan. 1, 1898.....	230,581,708		

The "stock investments" of the trust companies have grown less rapidly, the amounts at the last three semi-annual dates having been, respectively, 230, 219 and 218 million dollars. The Banking Department seems to have called for the book value of the investments this time, whereas last December the items were put in the balance sheet at their market value. This necessarily affects the comparison. Again, book values being required, any depreciation in market values below the book value does not appear in the figures; the practice in that case on the part of most companies appears to have been to add the amount of depreciation to the total of other liabilities.

STOCK INVESTMENTS OF TRUST COMPANIES.

July 1, 1903.....	\$230,698,386	Jan. 1, 1897.....	\$101,983,600
Jan. 1, 1903.....	219,378,946	Jan. 1, 1896.....	104,512,839
July 1, 1902.....	218,806,131	Jan. 1, 1895.....	97,555,798
Jan. 1, 1902.....	190,822,966	Jan. 1, 1894.....	65,998,230
Jan. 1, 1901.....	196,852,582	Jan. 1, 1893.....	57,185,649
Jan. 1, 1900.....	168,195,642	Jan. 1, 1892.....	51,132,239
Jan. 1, 1899.....	136,561,066	Jan. 1, 1891.....	47,180,478
Jan. 1, 1898.....	113,525,798		

The changes in the holdings of real estate bonds and mortgages and in the loans on personal security do not call for special comment. As in the case of the other items, the tendency is upward.

HOLDINGS OF BONDS AND MORTGAGES.

July 1, 1903.....	\$55,370,426	Jan. 1, 1897.....	\$28,692,428
Jan. 1, 1903.....	52,385,360	Jan. 1, 1896.....	25,114,077
July 1, 1902.....	49,325,064	Jan. 1, 1895.....	21,569,504
Jan. 1, 1902.....	45,483,010	Jan. 1, 1894.....	17,451,674
Jan. 1, 1901.....	40,730,576	Jan. 1, 1893.....	15,062,290
Jan. 1, 1900.....	38,143,145	Jan. 1, 1892.....	13,373,463
Jan. 1, 1899.....	34,855,023	Jan. 1, 1891.....	17,537,008
Jan. 1, 1898.....	32,624,995		

LOANS ON PERSONAL SECURITY BY N. Y. COMPANIES.

July 1, 1903.....	\$53,060,424	Jan. 1, 1897.....	\$25,788,188
Jan. 1, 1903.....	42,233,160	Jan. 1, 1896.....	29,369,703
July 1, 1902.....	48,523,129	Jan. 1, 1895.....	22,791,215
Jan. 1, 1902.....	41,907,300	Jan. 1, 1894.....	22,636,957
Jan. 1, 1901.....	39,840,066	Jan. 1, 1893.....	19,698,925
Jan. 1, 1900.....	31,101,271	Jan. 1, 1892.....	17,210,145
Jan. 1, 1899.....	29,930,376	Jan. 1, 1891.....	9,755,643
Jan. 1, 1898.....	31,183,292		

We have left until last reference to the cash holdings of the trust companies—in their own vaults and on deposit with the banks—though, perhaps, more interest attaches to these figures than to the others. Including the amount in bank, the total June 30 was \$147,097,315, which is about 16 per cent of the \$914,769,869 deposits shown above. Of the \$147,097,315, only \$26,708,689 consisted of cash in their own vaults, this comparing, however, with but \$10,493,236 on January 1, thus showing an addition of 16½ million dollars. In the addition referred to we see reflected the new Clearing House regulation regarding cash reserves.

Under said regulation the trust companies were required to keep 5 per cent of cash in their own vaults from June 1st. Nine companies retired from the Clearing House as a result of this requirement, namely, the Union Trust, the United States Mortgage &

Trust, the Continental Trust, the New York Security & Trust, the Mercantile Trust, the Metropolitan Trust, the Morton Trust, the Trust Company of America and the Fifth Avenue Trust. From the detailed statements of the trust companies of New York City and Brooklyn, given in the CHRONICLE of last week (pages 200 to 206), it will be seen that the Union Trust Company, which was the first to withdraw, holds an amount of cash fully equal to the Clearing House requirement. Some of the largest of the trust companies did not have membership in the Clearing House, the list of these being made up of the Farmers' Loan & Trust, the United States Trust, the New York Life Insurance & Trust, the Central Trust, the Bowling Green Trust, the Guaranty Trust, the Merchants' Trust, the North American Trust and the Realty Trust. Some of these have practically no cash on hand, and need none, since they have no active accounts, this applying with particular force to companies like the Farmers' Loan & Trust, the United States Trust, &c.

CASH ON HAND AND ON DEPOSIT BY N. Y. STATE COMPANIES.

July 1, 1903.....	\$147,097,315	Jan. 1, 1897.....	\$54,642,344
Jan. 1, 1903.....	138,659,88	Jan. 1, 1896.....	50,804,137
July 1, 1902.....	128,978,387	Jan. 1, 1895.....	61,206,708
Jan. 1, 1902.....	121,045,797	Jan. 1, 1894.....	74,365,761
Jan. 1, 1901.....	105,702,416	Jan. 1, 1893.....	35,083,016
Jan. 1, 1900.....	81,366,288	Jan. 1, 1892.....	33,932,847
Jan. 1, 1899.....	71,734,621	Jan. 1, 1891.....	26,564,978
Jan. 1, 1898.....	55,034,451		

OUR LARGE IRON PRODUCTION.

The pig-iron statistics for the first half of the current calendar year, which Mr. James M. Swank of the American Iron & Steel Association, with his usual promptitude, made public last Saturday, furnish testimony anew to the marvelous development of the iron and steel industries in this country. The monthly reports of the "Iron Age" of this city had kept the public pretty well informed as to the continued increase in output. Nevertheless, now that we have Mr. Swank's figures for the whole six months, they seem surprising in their magnitude.

Mr. Swank reports the make of iron for the six months at 9,707,367 tons, or nearly a million tons larger than in the first half of 1902, when the output was 8,808,574 tons, and comparing with 9,012,733 tons in the second half of 1902. Perhaps the reader will better appreciate the magnitude of these results when we say that neither Great Britain nor Germany—the two other great iron-producing countries of the world—made as much iron in the whole of the calendar year 1902 as did the United States in the six months just past. By half-yearly periods the output of iron in this country since 1893 has been:

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1893—1st half.....	4,562,918	1898—1st half.....	5,869,703
2d half.....	2,561,584	2d half.....	5,904,231
1894—1st half.....	2,717,983	1899—1st half.....	6,289,167
2d half.....	3,939,405	2d half.....	7,331,536
1895—1st half.....	4,087,558	1900—1st half.....	7,642,569
2d half.....	5,358,750	2d half.....	6,146,673
1896—1st half.....	4,976,236	1901—1st half.....	7,674,613
2d half.....	3,646,891	2d half.....	8,203,741
1897—1st half.....	4,403,476	1902—1st half.....	8,808,574
2d half.....	5,249,204	2d half.....	9,012,733
		1903—1st half.....	9,707,367

With it all there has been no very considerable accumulation of stocks in makers' hands. Some small increase has occurred, but hardly enough to furnish occasion for much comment. The stocks unsold in the hands of manufacturers or their agents on June 30 1903 are given as 126,301 tons, against 49,951 tons on Dec. 31 1902 and 30,861 tons on June 30 1902. The smallness of the increment is the more note-

worthy considering that imports of iron and steel were very large the last six months. Of pig iron alone the imports were 452,451 tons in the six months of 1903, against only 115,607 tons in the corresponding period of 1902 and but 19,576 tons in the six months of 1901, while of all kinds of iron and steel the importations have been 829,976 tons, against 312,991 tons in the six months of 1902, and 79,279 tons in the first half of 1901. The scarcity of iron which has prevailed is illustrated by the fact that the American Pig Iron Storage Warrant Company held no iron whatever in any of its yards on June 30 1903 or on December 31 1902. Since the organization of the company in 1889, these are the only periods at which the company has not reported at least a small quantity of iron stored in its yards at the middle or at the close of the year. Classifying the iron according to the fuel used in its production, the following compares the output for the first six months of 1903 with the corresponding periods of previous years.

PRODUCTION OF IRON ACCORDING TO FUEL USED.

First Six Months.	1903.	1902.	1901.	1900.	1899.	1898.
Bituminous coal & coke	8,401,001	7,882,782	6,597,379	6,459,714	5,478,655	5,087,491
Mixed anthr. & coke	1,016,461	783,740	885,024	990,667	682,027	635,209
Anthracite alone	26,261					
Charcoal	232,717	186,008	191,231	167,146	128,485	147,003
Mixed charcoal & coke	927	6,004	17,979	25,042	.....	.....
Total	9,707,367	8,808,574	7,674,618	7,642,569	6,289,167	5,869,703
Unsold stocks—						
June 30	126,301	30,861	374,129	342,907	127,193	756,336
December 31	.....	49,951	73,647	446,020	63,309	415,333

NOTE.—In above stocks are included amounts reported held by the American Pig-Iron Storage Warrant Company.

As to the future, the output is certain to remain large for some time. Prices, too, are lower all around. This ought to stimulate consumption and reduce imports. Moreover, the attitude of the leading producing interests is such as to prevent demoralization. This is shown by the revival this week of the so-called billet pool by the leading steel companies, and the fixing of the price of billets at \$27 a ton. The companies parties to the agreement, it is stated, make fully 90 per cent of the open-hearth and Bessemer steel produced in the United States. This action has given stability to the market and induced the placing of orders by consumers who had been holding off in the fear that much lower prices might eventually be reached.

At the same time it must be admitted the situation is in some respects peculiar and complex. We have seen that imports of both iron and steel have been of exceptional proportions—in fact, for the twelve months ending June 30 1903 they were larger than in any preceding fiscal year since 1891, and with that single exception the largest for twenty years. The extraordinary activity and immense demand for iron and steel—so large that even the steadily expanding domestic output could not fully supply it—account for the extent of the import movement. Under ordinary circumstances a return to normal conditions as to prices, together with the further growth in home production, would mean the quick displacement of foreign iron and steel by the domestic product. As it happens, though, most of the mills still have so many unfilled orders on their books for certain kinds of finished goods that they are not in position to take new orders except for delivery of the goods far in the future.

The "Boston News Bureau" gives an instance in the matter of steel rails which will serve for purposes of illustration. The News Bureau says that a Canadian railroad builder, having a Government subsidy for

completion of 30 miles of road within six months, went to New York last week to secure his rails. He judged from the tone of the stock market and the price of the Steel Corporation shares that he might get a good bargain. He not only found that he could get no rails at a discount from the stated price of \$28 per ton, but that he could get no deliveries this calendar year because everything was engaged. He was willing to pay \$30 per ton, delivered within six months, but could not place the order. The nearest delivery that was offered to him upon any rail account was June 1904. He accordingly cabled to Germany and placed the order for rails there. This is one of the features of the situation which may keep the import movement fairly large for some time to come, but eventually the domestic product will displace the foreign, and later we may also find it possible to enter the foreign markets again and dispose of some of our products there.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 253 shares, of which 228 shares were sold at auction and 25 at the Stock Exchange. The transactions in trust company stocks reach a total of 21 shares. In the "curb" market no sales of either bank or trust company shares have been made.

Shares.	BANKS—New York.	Price.	Last previous sale.
*25	City Bank, National	260	July 1903— 268
1	Corn Exchange Bank	387	June 1903— 401½
27	Fourth National Bank	215½	July 1903— 210
200	Phoenix National Bank	105	July 1903— 105
	TRUST COMPANIES—New York.		
13	Merchants' Trust Co.	240	July 1903— 245
3	United States Trust Co.	1578	July 1903— 1550
5	Windsor Trust Co.	200½	June 1903— 230

* Sold at the Stock Exchange.

—In addition to the failure last week of W. L. Stow & Co. and Talbot J. Taylor & Co., the firm of Edwin S. Hooley & Co. on Monday of this week found itself unable to meet its engagements and was compelled to announce its suspension. L. B. Rolston, of Turner, Rolston & Horan, was made assignee. The firm consisted of Edwin S. Hooley, Frank E. Brumley (the board member) and Norbert Heinsheimer. It was heavily interested in Evansville & Terre Haute RR. stock (Mr. Hooley being President of the road at the time of the assignment) and also was the head of a syndicate which held control of the Des Moines & Fort Dodge RR., which latter is under lease to the Chicago Rock Island & Pacific road until January 1 1905. The decline in the market value of the stocks of these roads is understood to have been the cause of the embarrassment of the firm. Since its failure on Monday the firm's holdings of Evansville & Terre Haute stock have been disposed of to the St. Louis & San Francisco RR., which forms part of the Rock Island system, and this of course has greatly improved the affairs of the concern. William Basset, a member of the New York Stock Exchange and of the Boston Stock Exchange, also failed on Monday. At a meeting of creditors on Wednesday the liabilities were reported \$1,326,000 (\$960,000 secured and \$366,000 unsecured) and the assets \$1,209,300, the computation being on the basis of the prices ruling on Friday of last week.

—The Nassau Trust Company of Bedford Avenue and Broadway, Brooklyn, expects to open its new branch office early in September. This branch will occupy the ground floor of the Nassau Building now nearing completion on the corner of Fulton Street and Red Hook Lane. The Nassau Trust has \$500,000 capital and the same amount of surplus; the latter represents profits earned since the company's organization; none of the surplus was paid in at organization, the original capital stock having been subscribed for at \$100 par value. The institution has paid a dividend of six per cent annually ever since its inception. The management is headed by A. T. Sullivan, President, while William Dick and John Truslow are Vice-Presidents, Harry F. Burns Secretary, and Francis Weekes, Assistant Secretary.

—The New York Produce Exchange Bank of this city on Monday, Aug. 3, will open a branch to be known as the

Harlem Market branch, for the accommodation of merchants and others in the vicinity of Harlem market. The location is at 103d St. and First Ave.

—The lately organized Monroe Bank will open for business on Monday, Aug. 3, in its commodious and attractive banking house at 97 Canal St. The institution will occupy the entire three-story building, which has just been completed for its uses. As stated in the CHRONICLE May 9, the management consists of Kaufman Mandell, President; Herman Heidelberg, Vice-President, and William F. McLaughlin, Cashier. The directors include: K. Mandell of K. Mandell & Co., B. F. Werner of Irving National Bank, Paul von Amberg of H. A. Caesar & Co., Henry Korn, capitalist; S. Hirsch, capitalist; A. L. Werner of A. L. Werner & Co., Harris Cohen of Harris Cohen & Bro., Henry Hill of Sladkus & Co., M. M. Abrahams of Abrahams & Schwarz, M. Warley Platzek of Platzek & Stroock, Samuel Harris of Goldberg, Harris & Co.; Louis Auerbach, Joseph S. Marcus, George Rubenstein, Isaac I. Danziger, Louis Weinberg, Abraham Arzelewitz, Joseph Rosenthal and Abe Kassel.

—Mr. Sherman Flint of Lawton, Flint & Co. of this city has sold his membership in the New York Stock Exchange, and it is reported that \$80,000 was the consideration given by the purchaser.

—The Mount Vernon Trust Co. has been appointed a court depositary by the Appellate Division of the Supreme Court. This is the first one of the trust companies so appointed.

—The International Banking Corporation of No. 1 Wall Street is issuing a neat and attractive reprint of President Moyer's address to the Missouri Bankers' Association at St. Louis on the subject "How Foreign Commerce Benefits the American Banker." The pamphlet is an able and instructive treatise on the growth of our banking institutions and the important effect their development has upon our commerce, foreign as well as domestic. The subject is a timely one, too, in this era of competition for foreign trade between ourselves and our great commercial rivals.

—The details of the proceedings of last year's convention (the ninth) of the New York State Bankers' Association have been issued in book form. The book is gotten up in an attractive manner and also contains portraits of the various officers. The meeting took place in this city at the Clearing House on October 9 and 10, when the following were elected to preside for the current year: President, Mr. Stephen M. Griswold, President of the Union Bank of Brooklyn; Vice-President, Charles H. Sabin, Vice-President of the National Commercial Bank of Albany; Treasurer, E. T. Johnson, Cashier of the First National Bank of Glens Falls, and Secretary, T. Ellwood Carpenter, President of the Mt. Kisco National Bank of Mt. Kisco.

—The increase in the capital of the Old Colony Trust Company of Boston went into effect the present week. It will be remembered that \$500,000 new stock was authorized by the shareholders on June 30 and that \$200,000 of the new stock was sold at once for \$1,800,000 in connection with the operation by which control of the Massachusetts Trust Company was obtained. The \$300,000 additional stock was offered to the Old Colony shareholders at par, the right to subscribe expiring August 1st. The company now has \$1,500,000 stock and \$5,000,000 surplus, besides \$704,895 of undivided earnings. The surplus is on the basis of very conservative valuations. The company makes it a point to carry all its investments at or below the market value, and it never increases book values, whether they have been taken too low originally or charged off. In pursuance of this policy the company immediately after the purchase of the Massachusetts Trust Company charged off as a good-will item \$500,000 of surplus against the price paid for the stock of that company. The purchase of the Massachusetts Trust Company is considered a good move, ensuring, as it does, closer relations with Kidder, Peabody & Co., F. S. Moseley & Co. and the Shawmut National Bank. According to its statement for July 15 the Old Colony Trust Company holds over 23 millions of deposits and has aggregate resources of almost \$30,000,000.

—Capt. Edward L. Giddings of the Boston banking firm of Tower, Giddings & Co., died on July 28. Mr. Giddings was the oldest member of the Boston Stock Exchange, having joined the Exchange March 1864.

—Mr. Joseph M. Riker, President of the Merchants' National Bank of Newark, N. J., has given out the following statement concerning the irregularities discovered in the accounts of one of the clerks of the bank.

An examination of the accounts of the discount clerk of the Merchants' National Bank, Edmund J. Smith, recently made upon the termination of his employment, has disclosed irregularities and discrepancies in his books. Expert accountants are now engaged in an exhaustive examination of the bank's affairs, to determine whether or not the irregularities and discrepancies were intended to cover abstractions of the assets, and, if so, by whom and how such abstractions were made.

The examination has proceeded sufficiently far to show that the loss to the bank will not be serious. The bank holds an indemnity bond of the American Surety Company for \$10,000. Smith has been in the employ of the bank for twenty-five years and has never been suspected of dishonesty. He left the city before the discovery of the discrepancies, and his whereabouts has not yet been discovered.

—In the court proceedings against the Inter-State Trust Co. of New Jersey, to whose embarrassment reference was made in these columns on July 18 1903, Vice-Chancellor Reed at Trenton July 28 signed an order postponing until Sept. 22 the rule to show cause why a receiver should not be appointed. The order of the Chancellor restraining the company from transacting business remains in effect.

—The Commercial National Bank of Providence, R. I., which has been absorbed by the Union Trust Co. of Providence, has declared a first and final dividend of \$129 per share in liquidation to its shareholders.

—The Quaker City National Bank of Philadelphia, at a meeting of its board of directors on July 28, passed appropriate resolutions on the death of Congressman Robert H. Foerderer, a member of the board.

—Utica, N. Y., is to have another trust company. The State Banking Department at Albany has given authority to the Citizens' Trust Company to begin business. The new institution is to have a capital of \$200,000. It will take over the business of the private bank of A. D. Mather & Co.

—A notice has been sent out to the stockholders of the American Trust Company of Pittsburgh, the Colonial Trust Company of the same city and the Farmers' Deposit National Bank, giving the details of the plan for the amalgamation of these and other institutions embraced in the general consolidation of Pittsburgh banks and trust companies to which reference was made in our issue of June 20. Many of the facts contained in the circular have already been given in these columns, but we print the circular entire as furnishing a good synopsis of how the general merger is to be brought about. It appears from the circular that $3\frac{1}{2}$ shares of stock of the consolidated company are to be given for one share of the stock of the Farmers' Deposit National Bank.

The boards of directors of the Colonial Trust Company and of the American Trust Company of Pittsburgh have entered into an agreement for the consolidation and merger of said companies. This agreement provides for the consolidation of these two companies and the acquisition of the Pennsylvania Trust Company, the Germania Savings Bank, the Columbia National Bank and the Tradesmen's National Bank.

For the purpose of completing the merger between the American Trust Company of Pittsburgh and the Colonial Trust Company, the capital stock of the Colonial Trust Company will be \$4,000,000, and a meeting of the stockholders of the American Trust Company of Pittsburgh and the Colonial Trust Company has been called for the purpose of ratifying the action of the boards of directors of the two said companies.

The corporate name of the consolidated company will be "The Colonial Trust Company," which will take the assets of the Pennsylvania Trust Co. and the American Trust Company of Pittsburgh, and will own the capital stock of the Germania Savings Bank and the Columbia and Tradesmen's National banks.

A further agreement has been made between the Colonial Trust Company and the stockholders of the Farmers' Deposit National Bank which provides for the sale by the said stockholders of their shares of stock of said bank as the same are delivered, at the rate of three and one-half shares of stock of the consolidated company for one share of stock of the Farmers' Deposit National Bank. The delivery of this stock, however, cannot be consummated until after the completion of the merger of the American Trust Company of Pittsburgh and its allied interests with that of the Colonial Trust Company. As soon as the said merger is completed, the stockholders will be asked to ratify the agreement between the stockholders of the Farmers' Deposit National Bank and the Colonial Trust Company, and an increase in the capital stock will be made for the purpose of taking over the stock from the stockholders of the said Farmers' Deposit National Bank.

At the stockholders' meeting called for the merger of the American Trust Company and the Colonial Trust Company, the merger agreement will be presented, which provides as follows

That the capital stock of the American Trust Co. is 25,000 shares of a par value of \$100 each, of which 23,000 shares have been issued or contracted to be issued, and the capital stock of the Colonial Trust Company is 20,000 shares of a par value of \$100 each. For each share of the Colonial Trust Company the owner thereof will receive one share of the consolidated company; for each share of the American Trust Company the owner thereof will receive 20-23 of one share of the consolidated company.

—The Logan Trust Company is the name of a new financial institution which opened for business last week in New Kensington, Pa. The company has a capital of \$125,000, and absorbs the New Kensington Bank, capital \$50,000. Mr. Alexander W. Logan is the President.

—The Doylestown National Bank of Doylestown, Pa., was on July 30 closed by the Comptroller of the Currency. Bank Examiner J. W. Schofield was appointed receiver. It is charged by the Comptroller that speculation in stocks by the officers and some of the customers of the bank is responsible for the insolvency of the institution.

—The South Hills Trust Company began business at No. 25 Shiloh Street, Pittsburgh, on July 9, under letters patent issued April 24. The company has \$125,000 capital authorized and paid in. The par value of the shares is \$100. The officials are Elwin W. Smith, President; Kirk Q. Bigham, Vice-President, and J. J. Meisel, Secretary and Treasurer.

—Work will be started next spring upon a new building to be erected by the Columbus Savings & Trust Company of Columbus, Ohio. Besides providing new quarters for the company, the structure will also contain 850 offices. The building will be twelve stories above the sidewalk, with two stories below, and will occupy a space of 62½ feet on High Street and 187 feet on Long Street. Dark red granite and red vitrified brick relieved by terra cotta will be used in the exterior construction. The building is expected to be ready for occupancy late in 1905.

—As previously announced in this column, the Illinois State Bankers' Association and the Iowa State Bankers' Association both held their annual conventions this week on July 28 and July 29—the former at Rock Island and the latter at Davenport. A joint excursion on the Mississippi River and a joint meeting at Davenport were one of the features of the occasion. Congressman Charles N. Fowler of New Jersey was a speaker at the joint convention. The following resolution, favoring co-operation with the Chicago Bankers' Club, in the effort to secure currency reform was passed by both conventions:

"Resolved, That the convention appoint a committee of five members of this Association, whose duty it shall be to confer with and act in conjunction with a like committee from the Chicago Bankers' Club and like committees appointed by other State Bankers' Associations to follow all proposed Federal legislation changing the present banking law or affecting banking interests, and take such action relative to the same as may be deemed best."

Congressman Fowler is quoted by the Chicago "Tribune" as saying: "Sentiment all through the West is developing in favor of asset currency that will contract as well as expand. In Wall Street they would like inflation. They want more money to aid them in boosting up prices again. It is in Wall Street that the Aldrich bill meets with favor, and that a credit currency which has the facility of contracting when the crop moving season is over is not liked at all. If credit currency wins, it will be through the efforts of the Chicago committee and others working in co-operation."

The officers of the Illinois Association elected for the ensuing year are: William George (President of the Old Second National Bank, Aurora, Ill.), President; T. E. Burnham, of Onarga, Ill., Vice President; Frank P. Judson (Cashier of the Bankers' National Bank of Chicago), Secretary, and H. C. Hamilton (President of the Bank of Girard, Girard, Ill.), Treasurer.

The officers elected for the Iowa Association are: L. F. Potter (President of the First National Bank of Harlan, Iowa), President; Frank Y. Locke (Cashier of the Sibley State Bank of Sibley, Iowa), Vice-President; David H. McKee (Cashier Citizens' State Bank of Mediapolis, Iowa), Treasurer, and J. M. Dinwiddie (Cashier of Cedar Rapids Savings Bank of Cedar Rapids, Iowa), Secretary. Mr. Dinwiddie has held the latter position fourteen years.

—Bloomington, Ill., is to have a new bank, making seven banks altogether. The title of the new institution is the McLean County Bank, and it is slated to open for business to-day, August 1.

—James J. Perrin, aged 74 years, banker and pioneer citizen of Lafayette, Ind., died on the 27th inst. at his home in that city. Mr. Perrin was the founder of the Perrin National Bank of Lafayette, and was prominent in banking circles throughout the country. He leaves two sons, Will. H. Perrin, President of the Perrin National Bank, and John Perrin, President of the Columbia National Bank of Indianapolis.

—At a directors' meeting last week of the Royal Trust Company Bank of Chicago, Charles B. Randle and A. B. Dick were elected members of the board to succeed R. B. McMullen and J. A. Kimberley.

—The Chicago Stock Exchange has just issued a very compact and comprehensive manual containing a list of all members and the firms they represent, together with a roster of officials and the various committees. The book is in quarto form and neatly bound.

—A new stock-brokerage firm in Chicago is that of Wrenn, Calkins & Egan, which has just opened for business in suite 415, The Rookery. The members of the firm are Howard A. Wrenn, for many years associated with John H. Wrenn & Co.; L. A. Calkins, who for a long time has been with the Board of Trade firm of Gillick, Simons & Co.; and Chas. W. Egan, also with large experience on the Chicago Board of Trade. The firm has memberships in the Board of Trade and Chicago Stock Exchange.

—James A. McLaughlin, formerly with Kleybolte & Co., bond dealers, has formed a connection with the Chicago house of Redmond, Kerr & Company, and will represent their interests in the southern peninsula of Michigan and in Ohio, with headquarters at Detroit.

—The board of directors of the Louisville National Banking Co. of Louisville, Ky., entered a feeling tribute to the late Vice-President, Dr. John E. Sutcliffe, upon the records of the bank.

—Extensive improvements are about to be made in the building occupied by the Third National Bank of Louisville, Ky., at Fourth Avenue and Market Street. The entire interior is to be remodeled and the front will also be considerably overhauled.

—Mr. Edward Herndon, Manager of the New Orleans Clearing House, has favored us with the following statement furnishing a record of the growth of the New Orleans banks during the last three years.

Date.	No. banks.	Capital.	Sur. & prof.	Deposits.	Tot. resou's.
		\$	\$	\$	\$
June 30 1899	..15 banks	4,580,200	3,443,893	28,864,060	38,013,930
June 30 1902	..18 banks	5,730,200	5,708,974	42,910,400	55,673,799
June 30 1903	..19 banks	7,980,200	7,586,594	58,079,600	77,356,346

It will be seen that on June 30 1903 there were 19 banks, against only 15 on June 30 1899; that combined capital is now \$7,980,200, against \$4,580,200; that surplus and profits have grown to \$7,586,594 from \$3,443,893, and that deposits have risen to \$58,079,600 from \$28,864,060. As to the volume of business done by the Crescent City, it is only necessary to say that the aggregate of clearings for the year ending June 30 1903 was \$721,926,720, against \$637,476,999 in the twelve months preceding, \$599,370,815 in 1900-01, \$495,274,842 in 1899-1900 and \$429,074,534 in 1898-99.

—The eighth annual Convention of the Washington State Bankers' Association was held at Whatcom on the 23d, 24th and 25th instants. The attendance was large. Mayor J. B. Bennett extended a gracious welcome to the assembled delegates, to which A. F. Albertson, Vice-President of the National Bank of Commerce of Tacoma, responded in well chosen words. Miles C. Moore (President of the Baker-Boyer National Bank of Walla Walla) then delivered his annual address as President of the Association. He showed that banking in Washington is enjoying healthful growth; in the calendar year 1902 the number of State, national and private banks increased from 124 to 143, capital and surplus from \$7,792,420 to \$9,428,330, and deposits from \$39,716,400 to \$54,814,680. He laid emphasis on the fact that bankers while availing themselves of the opportunities afforded by prosperous conditions should exercise prudence, discourage reckless speculation and discriminate carefully between what is legitimate and what is illegitimate in business. Mr. P. C. Kauffman of the Fidelity Trust Company of Tacoma, as Secretary of the Association,

furnished an interesting account of the association's growth. He showed that the association embraced in its membership 90 per cent of the banks in the State, "the largest percentage in comparison to the number of banks in the State of any State bank association in the United States." An interesting series of papers and addresses had been provided, as follows:

- "Where You're At—Fact and Prophecy," by George B. Burke, Cashier Henry Andrews & Co., Fairhaven, Wash.
- "The Theory and Practice of Banking," by George S. Brooks, President of the Fidelity National Bank of Spokane.
- "Bankers as Conservators of Credit," by Benj. C. Wright, Editor of "Finance and Trade," San Francisco.
- "The Duties of a Banker," by A. L. Mills, President of the First National Bank of Portland.
- "The Need of an Elastic Currency," by Hon. E. O. Graves, Vice-President of the Washington National Bank of Seattle.
- "Clearing House Emergency Circulation," by Theo. Gilman of New York City.
- "The Trust Company and the Bank," by Charles S. Miller of the Washington Trust Company of Seattle.
- "The Country Banker," by Thomas H. Brewer, Cashier of the Genesee Exchange Bank of Genesee, Idaho.
- "Bank Money Orders," by Edwin Goodall, New York City.

Some remarks on the address of Mr. E. O. Graves will be found in our article on the Financial Situation on a previous page.

A visit to the canneries and fish traps of Puget Sound was one of the features of the entertainments provided for the occasion, which included various excursions by rail and water.

The plan for the consolidation of the Farmers' & Merchants' National Bank and the First National Bank, both of Los Angeles, has fallen through. The directors of both institutions had approved the proposed merger, and advertisements had even been printed calling meetings of the stockholders to sanction the scheme, but opposition developed and the notices have now been rescinded.

A meeting of the shareholders of the Security Savings Bank of San Francisco has been called for September 23 to act on the proposition to increase the stock from \$300,000 to \$1,000,000. It is thought only \$200,000 additional stock will be issued at present. The bank recently purchased from the Merchants' Exchange the Montgomery Street frontage of the old Pacific Stock Exchange, and when existing leases expire contemplates erecting a structure for its own use to cost about \$200,000.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco, we have received this week the details of imports and exports of gold and silver through that port for the month of June, and they are given below in conjunction with the figures for preceding months, thus completing the results for the fiscal year 1902-03. The imports of gold were moderate, reaching only \$112,502, mainly bullion and ore. Of silver there came in \$74,097, largely ore. During the twelve months there was received a total of \$9,225,881 gold and \$2,497,896 silver, which compares with \$12,764,648 gold and \$2,964,719 silver in 1901-02. The shipments of gold during June were of large volume, reaching \$1,079,797, of which \$449,330 coin, and the exports of silver were \$24,130, all coin. For the twelve months the exports of gold reached \$3,114,023, against \$781,826 in 1901-02, and \$6,892,414 silver was sent out, against \$8,368,761 in 1901-02. The exhibit for June and for the twelve months is as follows:

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1902-03.	\$	\$	\$	\$	\$	\$
July.....	13,615	22,304	35,919	5,078	151,482	156,560
August.....	81,793	69,813	151,606	71,070	199,154	270,224
September.....	486,650	80,924	567,578	542	238,387	238,929
October.....	5,843,205	189,186	6,032,391	1,022	346,247	347,269
November.....	1,484,847	148,208	1,633,055	708	150,170	150,878
December.....	3,950	272,198	276,148	2,145	402,447	404,592
January.....	.....	63,395	63,395	.....	110,064	110,064
February.....	11,495	117,123	128,618	.....	104,610	104,610
March.....	4,925	94,095	99,020	.....	144,222	144,222
April.....	3,280	37,103	40,383	306	178,911	179,217
May.....	3,585	81,620	85,205	.....	317,194	317,194
June.....	5,895	106,607	112,502	100	73,997	74,097
Tot. 12 mos	7,943,240	1,282,841	9,225,881	81,011	2,418,885	2,497,896

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1902-03.	\$	\$	\$	\$	\$	\$
July.....	6,525	207,006	213,531	12,821	826,853	839,674
August.....	55,030	635,806	690,836	909,167	310,800	1,219,967
September.....	5,480	210,150	215,630	378,950	463,300	842,250
October.....	110,415	199,609	310,024	770,861	391,100	1,161,961
November.....	10,132	.....	10,132	391,195	286,500	677,695
December.....	9,753	493,800	503,553	265,849	456,400	722,249
January.....	9,140	.....	9,140	70,884	355,200	426,084
February.....	2,580	.....	2,580	15,696	82,200	97,896
March.....	11,404	.....	11,404	11,544	96,000	107,544
April.....	4,610	.....	4,610	226,509	.....	226,509
May.....	62,792	.....	62,792	8,055	40,400	48,455
June.....	449,330	680,467	1,079,797	24,130	.....	24,130
Tot. 12 mos	737,191	2,376,832	3,114,023	3,083,661	3,308,753	6,892,414

FAILURES FOR SECOND QUARTER AND SINCE JAN. 1.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending June 30, 1903, and for the six months ending with the same date. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

	1903.		1902.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
<i>Second Quarter.</i>				
New England States.....	307	\$3,866,140	427	\$3,631,051
Middle States.....	523	8,438,856	546	8,741,477
Southern States.....	408	3,711,875	496	4,718,966
Southwestern States.....	214	1,594,446	272	1,113,436
Central States.....	484	10,833,289	510	4,418,808
Western States.....	301	1,016,784	340	1,836,674
Pacific States and Territor's.	191	2,991,437	156	2,182,691
Aggregate United States.....	2,428	\$32,452,827	2,747	\$26,643,098
Dominion of Canada.....	205	\$1,643,464	349	\$1,306,459
<i>Six Months.</i>				
New England States.....	723	\$10,309,069	938	\$9,525,292
Middle States.....	1,132	20,779,806	1,193	19,286,182
Southern States.....	1,135	7,665,173	1,244	8,812,747
Southwestern States.....	550	3,866,627	620	3,467,872
Central States.....	1,054	17,337,029	1,103	11,261,857
Western States.....	651	2,962,974	613	4,038,346
Pacific States and Territor's.	383	3,876,582	424	3,982,610
Aggregate United States.....	5,628	\$66,797,260	6,165	\$60,374,856
Dominion of Canada.....	498	\$3,457,137	614	\$5,753,951

The record of failures in the United States by quarters for the first six months of the last eighteen years is as follows:

FAILURES. Years—	First Quarter.		Second Quarter.	
	Number Failures.	Amount of Liabilities.	Number Failures.	Amount of Liabilities.
1886.....	3,203	\$29,681,726	1,953	\$20,752,734
1887.....	3,007	32,161,762	1,905	22,976,330
1888.....	2,948	38,884,789	2,241	29,229,370
1889.....	3,311	42,972,516	2,292	22,856,337
1890.....	3,223	37,852,968	2,162	27,466,416
1891.....	3,545	42,167,631	2,529	50,248,636
1892.....	3,384	39,284,349	2,119	22,989,331
1893.....	3,202	47,338,300	3,199	121,541,239
1894.....	4,304	64,137,333	2,735	37,601,973
1895.....	3,802	47,813,683	2,855	41,026,261
1896.....	4,031	57,425,135	2,995	40,444,547
1897.....	3,932	48,007,911	2,889	43,684,876
1898.....	3,687	32,946,565	3,031	34,498,074
1899.....	2,772	27,152,031	2,081	14,910,902
1900.....	2,894	33,022,573	2,438	41,724,879
1901.....	3,335	31,703,486	2,424	24,101,204
1902.....	3,418	33,731,758	2,747	26,643,098
1903.....	3,200	34,344,433	2,428	32,452,827

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 16, 1903.

The continued fall in New York and the labor troubles in South Africa weigh heavily upon every department of the Stock Exchange. When, a few weeks ago, selling ended in New York and a recovery set in, people here hoped that the worst was over, that markets would gradually settle down, and that after a while business would again improve. But the resumption of selling once more has created doubt and apprehension, and everybody, therefore, is abstaining from incurring new risks.

In South Africa, there is a good deal of opposition being offered to the importation of Chinese labor. The general impression in London is that Chinese labor will have to be imported, but it is feared that the opposition referred to will deter the Government from coming to any definite decision for a while, and that therefore the mining interest will suffer. It is generally estimated by the best authorities here that in mining alone British capital to the extent of about 250 millions sterling has been invested. Large sums have been invested in other enterprises, such as coal, railways and the like. Considerable sums have been lent to the local Government, and probably it would not be an over-estimate to say that more than 400 millions sterling have been invested by this country in South Africa. The prosperity of South

Africa for the present, at all events, depends mainly upon the mining industry, and therefore while that industry is paralyzed by the want of sufficient labor, investors in this country are suffering severely.

Upon the Continent only a small quantity of mining shares is now held since the Continent sold on a large scale ever since the beginning of the war. Still, even the Continent is suffering from the condition of South Africa, and of course Continental investors are quite unwilling to buy back what they sold until they see an early prospect of a revival in South Africa. Business upon the Continent is likewise held in check by apprehensions respecting New York.

The reception accorded to President Loubet in London has made a most favorable impression throughout France. It has convinced Frenchmen that in spite of the confident assertions to the contrary of the Nationalists, France holds a high place in the estimation of the world. Therefore it has strengthened the Republic and the present Administration. Rentes have recovered, and it is believed that the withdrawals from the savings banks have come to an end. Yet the public is afraid to engage in new enterprises, as it is unable to judge what is the real position in New York, and is made apprehensive by the long-continued fall in prices. In Germany there is somewhat more courage, but in Germany, likewise, business is held greatly in check.

In spite, however, of the fears entertained by the general public here and on the Continent, the leading houses here have been buying railway promissory notes this week upon a very considerable scale. It is hoped that the purchases will give relief to New York and gradually bring about a better feeling. The notes have been bought chiefly on British account, but a portion of them has been taken by the Continent, especially by the great French and German banks.

French capitalists have bought some American railroad bonds, but not a very great amount. There is an impression in France that the bonds will have to fall further in price, and investors, therefore, are keeping away from the market, waiting for the decline. If it really does occur, there is no doubt that there will be an immense investment of French capital in good American bonds. It is quite probable, however, that French investors will wait too long and will miss the favorable opportunity of buying cheap. There has been a good deal of buying, too, of American railroad shares. France has bought none. Germany has bought a certain amount, and there is a difference of opinion as to whether the remainder has been bought by this country or bought on American account by British agents. In any event the impression is strong that the bull account in American railroad shares has been largely increased during the week. So much so is this the case that people are already anticipating that at the coming fortnightly settlement the rates on American securities will be decidedly higher.

Money has continued in good supply all through the week, but the best opinion now is that we shall very soon see a rise in rates. In the first place the Government has to renew six out of the ten millions sterling of Exchequer bonds just falling due. The market hoped that the renewal would be on a much smaller scale, and there is some disappointment at the actual state of things. Moreover, a good deal of money, as stated above, is being invested now in American securities of all kinds. Furthermore, American bills are being offered in increased supply, and holiday-making will of course take away a certain amount of money. Upon the whole, therefore, it is thought probable that rates will gradually advance. In addition to the reasons already stated it should be mentioned that the Continental exchanges are unfavorable to this country just now, and that most of the gold offering in the open market is being purchased for the Continent. Lastly, an impression is gaining ground that gold will be shipped from London to New York later in the year. The corner in cotton and other things is against the theory, but the opinion prevails that the corners before long will break down; that American exports will be on a large scale; and that in addition very considerable amounts will be borrowed here for America. All this is leading bankers to be cautious in taking bills too cheap, and the most far-seeing are making preparations for a decided rise in rates.

The India Council still sells its drafts well. It offered for tender on Wednesday 50 lacs, and the applications exceeded

5,011 lacs at prices ranging from 1s. 3 31-32d. to 1s. 4d. per rupee. Applicants at 1s. 3 31-32d. are allotted somewhat over 80 per cent of the amounts applied for.

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 15.	1902. July 15.	1901. July 17.	1900. July 18.
Reserve.....	29,625,505	29,781,905	30,395,120	30,353,455
Public deposits.....	6,914,657	11,400,617	12,868,777	10,514,393
Other deposits.....	41,448,932	39,660,772	40,741,887	38,937,722
Government securities.....	19,342,840	16,986,460	17,944,849	20,376,690
Other securities.....	25,187,711	26,180,157	24,878,846	23,401,547
Reserve of notes and coin.....	25,148,480	26,102,000	24,978,846	18,910,920
John Bullion, both departm'ts.....	86,598,926	88,088,956	87,698,965	81,476,375
Prop. reserve: 0 liabilities, p.c.....	5 1/2	5 1/2	4 7-10	3 3/4
Bank rate..... per cent.....	3	3	4	5
Consols, 2 1/2 per cent.....	92 15-16	95 15-16	92 3/4	97 15-16
Silver.....	2 3/4d.	2 7-16d.	2 3/4d.	2 3/4d.
Yearly % returns.....	211,450,000	221,751,000	218,088,000	185,672,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks	Dist. H's.	
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	At Call		7-14 Days	
June 19	3	2 1/2 @ 2 13-16	2 1/2 @ 2 13-16	2 1/2 @ 2 1/2	3	3 @ 3 1/4	1 1/2	2	2 1/2	
" 24	3	2 1/2 @ 3 11-16	3 11-16	2 11-16 @ 2 1/2	3	3 @ 3 1/4	1 1/2	2	2 1/2	
July 3	3	2 1/2 @ 3 5-16	2 5-16 @ 2 3/4	2 3/4	2 1/2	3	1 1/2	1 1/2	1 1/2	
" 10	3	2 3/4	2 3/4	2 3/4 @ 3	2 3/4	3	1 1/2	1 1/2	1 1/2	
" 18	3	2 3/4 @ 2 7-16	2 7-16 @ 2 3/4	2 15-16	2 3/4	3	1 1/2	1 1/2	1 1/2	

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

Rates of Interest at	July 17.		July 10.		July 3.		June 26	
	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	2 1/2	4	3	4	3 1/2
Hamburg.....	4	2 1/2	4	2 1/2	4	3	4	3 1/2
Frankfort.....	4	2 1/2	4	2 1/2	4	3	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
Vienna.....	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	3	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 1/2	4 1/2	4	4 1/2	4	4 1/2	4

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 16.		July 9.		SILVER. London Standard	July 16.		July 9.	
	s. d.	s. d.	s. d.	s. d.		d.	d.	d.	d.
Bar gold, fine.....oz.	77 10 1/2	77 10	77 10 1/2	77 10	Bar silver, fine.....oz.	24 3/4	24 3/4	24 3/4	24 3/4
U.S. gold coin.....oz.	76 5 1/2	76 5	76 5 1/2	76 5	Do 2 mo. delivery	24 1/2	24 1/2	24 1/2	24 1/2
German gold coin.....oz.	76 5 1/2	76 5 1/2	76 5 1/2	76 5 1/2	Bar silver, contain'g	25 1/4	24 15/16	24 15/16	24 15/16
French gold coin.....oz.	76 5 1/2	76 5	76 5 1/2	76 5	do 5 grs. gold.oz.	25 1/4	24 15/16	24 15/16	24 15/16
Japanese yen.....oz.	76 5 1/2	76 5	76 5 1/2	76 5	do 4 grs. gold.oz.	25 1/4	24 15/16	24 15/16	24 15/16
					do 3 grs. gold.oz.	24 3/4	24 15/16	24 15/16	24 15/16
					Oake silver.....oz.	26 11/16	26 5/16	26 5/16	26 5/16
*Nominal.					Mexican dollars.....oz.	24 1/2	24 3/16	24 3/16	24 3/16

Messrs. Pixley & Abell write as follows under date of July 16:

Gold—The demand for Paris still continues, and the chief part of this week's arrivals of bar gold, as well as £50,000 in sovereigns due next week, have been taken for that quarter. The Bank has received during the week £50,000 from Australia, and has lost £5,000 to Batavia, £20,000 to South Africa, and £25,000 to South America. Arrivals: South Africa, £276,000; Australia, £306,700; West Indies, £12,300; total, £595,000. Shipments: Bombay, £30,000; Calcutta, £2,500; Colombo, £500; Madras, £5,000; total, £38,000.

Silver—The market for silver continues good and there has been a large business done for the Far East, and this, coupled with short supplies in London, owing to the oversold position in London for July, has brought about a substantial recovery. We quote to-night 24 3/4d. for cash, with a good tendency. For forward delivery the difference has widened somewhat, and we quote 24 1/2d., with sellers holding back. The price in India is Rs. 62 1/2 for forward delivery. Arrivals: New York £51,840; Australia, £46,340; total, £98,180. Shipments: Port Said, £1,000; Bombay, £31,500; Colombo, £2,500; Straits, £10,000; Calcutta, £23,100; Madras, £5,000; total, £73,100.

Mexican Dollars—The demand for the Straits still continues, chiefly for immediate shipment, and we quote 1/4d. under the price of silver, i.e. 24 1/4d. Shipments to the Straits, £65,000.

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

	1902-03	1901-02.	1900-01.	1899-00.
Imp'ts of wheat, cwt.	70,998,747	61,768,396	60,077,700	55,474,700
Barley.....	23,222,134	20,216,258	18,357,300	14,073,300
Oats.....	13,123,208	14,956,912	19,572,700	16,260,100
Peas.....	1,692,511	1,798,801	2,155,430	2,286,940
Beans.....	1,349,545	1,663,141	1,546,940	1,447,720
Indian corn.....	34,913,678	39,562,452	48,229,800	49,288,400
Flour.....	16,845,298	17,516,392	20,024,700	18,653,000

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

	1902-03.	1901-02.	1900-01	1899-00.
Wheat imported, cwt.	70,998,747	61,768,396	60,077,700	55,474,700
Imports of flour.....	16,845,298	17,516,392	20,024,700	18,653,000
Sales of home-grown.....	22,206,103	22,124,589	22,215,066	29,266,422
Total.....	110,050,148	101,409,377	102,317,466	103,394,122
Aver. price wheat, week. 28s. 1d.	30s. 10d.	27s. 8d.	27s. 10d.	
Average price, season. 26s. 0d.	27s. 10d.	27s. 3d.	25s. 10d.	

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

	This week.	Last week.	1902.	1901.
Wheat.....grs...	1,965,000	1,875,000	2,450,000	2,915,000
Flour, equal to grs...	240,000	270,000	220,000	280,000
Maize.....grs...	1,040,000	1,230,000	905,000	995,000

The British imports since January 1st have been as follows:

	1903.	1902.	Difference.	Per Ct.
IMPORTS.				
January.....	46,226,515	50,142,348	-3,915,833	-7.8
February.....	40,560,585	41,880,591	-1,320,006	-2.8
March.....	46,916,524	40,897,861	+6,018,663	+14.7
April.....	43,802,327	46,199,928	-2,397,601	-5.2
May.....	41,915,108	43,353,705	-1,438,597	-3.3
June.....	41,295,550	40,865,315	+430,235	+1.5
Six mos.....	260,529,899	262,740,088	-2,210,189	-0.8

The exports since January 1st have been as follows:

	1903.	1902.	Difference.	Per Ct.
EXPORTS.				
January.....	24,903,836	24,269,174	+634,662	+2.6
February.....	22,775,438	21,312,276	+1,463,162	+6.8
March.....	25,108,194	22,217,238	+2,890,956	+13.0
April.....	23,136,373	23,492,529	-356,156	-1.5
May.....	24,327,026	22,831,974	+1,495,052	+6.5
June.....	22,271,960	21,252,383	+1,019,577	+4.7
Six mos.....	142,522,825	135,875,574	+7,147,051	+5.2

The re-exports of foreign and colonial produce and manufactures since January 1st show the following contrast:

	1903.	1902.	Difference.	Per Ct.
RE-EXPORTS.				
January.....	6,067,718	5,340,446	+727,272	+13.7
February.....	6,138,828	5,804,101	+334,727	+5.8
March.....	5,458,353	4,314,471	+1,143,882	+26.6
April.....	6,589,064	6,493,949	+95,115	+1.5
May.....	5,943,553	5,258,747	+684,806	+13.0
June.....	5,850,852	5,609,128	+241,724	+4.3
Six mos.....	38,047,868	32,818,842	+3,229,026	+9.8

NOTE.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

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 31:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	25 ³ / ₁₆	25 ⁵ / ₁₆	25 ³ / ₁₆	25 ³ / ₁₆	25 ⁵ / ₁₆	25 ⁵ / ₁₆
Consols., new, 2 ¹ / ₂ p. cts.	91 ³ / ₈	91 ¹ / ₁₆	91 ³ / ₁₆	91 ⁵ / ₁₆	91 ³ / ₈	91 ⁵ / ₁₆
For account	91 ⁷ / ₁₆	91 ¹ / ₁₆	91 ³ / ₁₆	91 ⁵ / ₁₆	91 ³ / ₈	91 ⁵ / ₁₆
French rentes (in Paris) fr.	97 ³ / ₁₆	97 ⁵ / ₁₆	97 ⁴ / ₁₆	97 ⁵ / ₁₆	97 ⁶ / ₁₆	97 ⁵ / ₁₆
Anacosta Mining	3 ¹ / ₂	3 ³ / ₄	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂
Atch. Top. & Santa Fe..	66 ¹ / ₂	64 ³ / ₄	66 ³ / ₈	65 ³ / ₄	64 ³ / ₈	64
Preferred.....	89 ¹ / ₂	91	92	92	91 ¹ / ₂	91 ¹ / ₂
Baltimore & Ohio.....	85	84 ¹ / ₂	85 ¹ / ₂	86 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂
Preferred.....	92	87 ¹ / ₂	88 ³ / ₈	87 ³ / ₈	88 ¹ / ₂	88 ¹ / ₂
Canadian Pacific.....	125 ¹ / ₂	124 ¹ / ₂	126 ³ / ₈	126 ³ / ₈	126 ¹ / ₂	126
Chesapeake & Ohio.....	33 ¹ / ₂	32 ³ / ₈	33 ¹ / ₂	34	34	33 ¹ / ₂
Ohio. Great Western..	15 ¹ / ₂	16	15 ¹ / ₂	15 ¹ / ₂	16	16
Ohio. Mil. & St. Paul..	144 ³ / ₈	143	145 ¹ / ₂	146 ¹ / ₂	145 ³ / ₈	145 ¹ / ₂
Den. & Rio Gr., com....	22 ¹ / ₂	23	24	24 ⁵ / ₈	24	23 ³ / ₄
Do do Preferred.....	80 ¹ / ₂	80	81	81 ¹ / ₂	81	80 ¹ / ₂
Erie, common.....	20	28 ⁵ / ₈	29 ³ / ₄	30 ¹ / ₂	30 ¹ / ₂	29 ⁵ / ₈
1st preferred.....	69	68	69 ³ / ₈	x68 ¹ / ₂	68 ³ / ₈	68 ³ / ₈
2d preferred.....	47 ¹ / ₂	46	50	x52	51 ¹ / ₂	51
Illinois Central.....	133	132 ¹ / ₂	135 ¹ / ₂	x133 ¹ / ₂	133 ¹ / ₂	133
Louisville & Nashville..	109 ¹ / ₂	108	109 ¹ / ₂	x108	108	107
Mexican Central.....	18	12	14	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂
Mo. Kan. & Tex., com..	19 ¹ / ₂	19 ¹ / ₂	20 ¹ / ₂	20 ³ / ₄	20 ³ / ₄	19 ⁷ / ₈
Preferred.....	39	38 ³ / ₄	41 ¹ / ₂	41 ³ / ₄	41 ³ / ₄	41 ¹ / ₂
National RR. of Mex....	19	18 ¹ / ₂	19	19	19 ¹ / ₂	19 ¹ / ₂
Preferred.....	39 ¹ / ₂	39 ¹ / ₂	39	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂
N. Y. Cent'l & Hudson..	121 ¹ / ₂	121 ¹ / ₂	124	125	125	124 ³ / ₄
N. Y. Ontario & West'n	22 ³ / ₄	22 ³ / ₄	23 ¹ / ₂	23 ¹ / ₂	24	23 ¹ / ₂
Norfolk & Western.....	63 ³ / ₄	60 ⁵ / ₈	64	65	64 ⁷ / ₈	64 ⁵ / ₈
Do do pref.....	91	91	-----	91	90	90
Northern Securities....	90	90	92	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
Pennsylvania.....	62 ¹ / ₂	62 ⁵ / ₈	63 ³ / ₈	63 ³ / ₈	63 ⁷ / ₈	63 ⁵ / ₈
Phila. & Read.....	24 ¹ / ₂	24 ¹ / ₂	25 ³ / ₈	25 ⁷ / ₈	25 ¹ / ₂	25 ³ / ₈
Phila. & Read, 1st pref.	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	42	41 ¹ / ₂	41 ¹ / ₂
Phila. & Read, 2d pref.	34	34	34	35	34	33 ¹ / ₂
Southern Pacific.....	43 ¹ / ₂	41 ⁷ / ₈	44 ¹ / ₂	46 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂
South'n Railway, com..	21 ³ / ₄	21	21 ³ / ₄	22 ³ / ₈	21 ⁵ / ₈	21 ¹ / ₂
Preferred.....	86 ³ / ₄	87	86	89	88	88
Union Pacific.....	77 ¹ / ₂	75 ³ / ₄	77 ³ / ₈	78	77 ³ / ₄	76 ⁷ / ₈
Preferred.....	87 ¹ / ₂	88	87 ¹ / ₂	89	89	88
U. S. Steel Corp., com..	24 ¹ / ₂	23	24 ¹ / ₂	25 ¹ / ₂	24 ⁵ / ₈	24 ¹ / ₂
Do do pref.....	73 ³ / ₄	73 ¹ / ₂	75 ¹ / ₂	74 ¹ / ₂	74 ³ / ₈	73 ¹ / ₂
Wabash.....	21 ¹ / ₂	20 ¹ / ₂	22 ¹ / ₂	23	22	22 ⁷ / ₈
Do preferred.....	37 ¹ / ₂	37	38 ¹ / ₂	39 ¹ / ₂	38	38 ¹ / ₂
Do Deb. "B".....	59	58 ¹ / ₂	60 ¹ / ₂	64	62 ³ / ₄	62

* 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 21 to July 25, 1903.

- 6,890—The First National Bank of Wiburton, Indian Territory. Capital, \$25,000. James Degnan, President; H. D. Price, Cashier.
- 6,891—The First National Bank of Conneaut Lake, Pennsylvania. Capital, \$25,000. E. P. Whiting, President; Perry Shontz, Cashier.
- 6,892—The Commercial National Bank of Coshocton, Ohio. Capital, \$100,000. J. W. Cassingham, President; H. O. Herbig, Cashier.

- 6,893—The First National Bank of Cushing, Oklahoma Territory. Capital, \$25,000. Jacob Puckett, President; John Foster, Cashier.
- 6,894—The Farmers' National Bank of Hodgenville, Kentucky. Capital, \$30,000. ———, President; T. E. Stark, Cashier.
- 6,895—The Neodesha National Bank, Neodesha, Kansas. Capital, \$50,000. O. M. Condon, President; A. M. Sharp, Cashier.
- 6,896—The Alba National Bank, Alba, Texas. Capital, \$25,000. O. H. Morris, President; W. H. Holley, Cashier.
- 6,897—The First National Bank of Elba, Alabama. Capital, \$50,000. G. H. Malone, President; W. D. Hutchison, Cashier.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

Approved July 24, 1903.

The State Bank of Hamilton, Kansas, into The First National Bank of Hamilton. Capital, \$25,000. Blanks sent to W. R. Appleby, Hamilton, Kansas.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the twelve months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.		1902-03.	1901-02.
	1902-03.	1901-02.	1902-03.	1901-02.		
	\$	\$	\$	\$	\$	\$
July.....	48,870,900	47,093,078	35,808,619	41,004,877	15,923,581	14,152,847
August.....	46,560,242	44,900,546	38,813,950	39,546,072	16,323,701	13,160,785
September..	52,361,540	40,178,987	40,857,460	39,460,634	16,947,179	13,001,053
October.....	51,868,116	52,004,912	46,200,616	44,679,862	17,250,875	15,711,474
November..	51,671,351	43,838,120	39,760,121	39,337,307	17,250,875	12,847,233
December..	58,091,651	49,971,500	40,556,240	43,128,442	15,964,742	14,578,223
January....	50,161,023	51,640,415	47,023,744	42,352,497	15,616,118	14,650,504
February...	50,269,958	43,698,194	41,240,257	35,347,167	13,814,062	14,038,660
March.....	60,210,827	52,451,653	45,538,579	40,525,486	16,278,475	14,433,199
April.....	52,814,084	46,978,082	42,100,054	44,182,246	13,406,352	13,581,453
May.....	47,830,098	42,540,185	38,335,450	41,295,024	12,402,304	12,366,316
June.....	47,940,574	44,809,826	39,743,553	36,510,782	12,661,271	12,634,019
Total...	618,797,818	560,085,498	504,835,043	490,869,895	183,739,335	165,655,771

The imports and exports of gold and silver for the twelve months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK	
	Imports.		Exports.		Imports.	Exports.
	1902-03.	1901-02.	1902-03.	1901-02.		
	\$	\$	\$	\$	\$	\$
July.....	313,261	560,063	7,557,092	1,486,045	286,979	1,916,209
August.....	913,822	711,559	1,667,043	473,925	249,358	3,372,151
September..	1,411,210	638,744	16,200	38,475	324,606	3,583,607
October.....	2,043,523	1,389,422	219,745	3,104,781	122,877	2,991,926
November..	760,327	548,848	480,464	15,760,036	472,584	2,819,167
December..	638,014	333,635	2,308,368	4,691,960	508,323	6,613,113
January....	355,409	184,874	36,584	1,959,756	269,491	3,045,075
February...	741,928	258,663	1,473,234	7,874,261	13,094	3,511,591
March.....	2,664,769	523,076	897,327	4,708,538	336,464	3,356,536
April.....	335,039	311,478	615,894	2,625,233	388,613	2,398,292
May.....	430,733	93,214	11,337,970	565,806	438,835	2,044,953
June.....	1,483,223	149,170	10,934,174	49,602	419,576	1,491,826
Total...	5,402,051	5,657,740	37,444,054	43,336,318	3,831,300	37,153,867

DIVIDENDS.

Name of

New York City Clearing House Banks.—Statement of condition for the week ending July 25, 1903, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus	Loans.	Specie.	Legals.	Deposits	Re-s'te.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,465.5	16,261.0	2,644.0	1,603.0	14,988.0	28.4
Manhat. Co.	2,050.0	2,376.9	19,641.0	6,035.0	2,159.0	24,584.0	33.3
Merchants'	2,000.0	1,107.2	12,571.9	2,622.6	1,141.7	13,996.5	26.8
Mechanics'	2,000.0	2,768.5	12,530.0	2,024.0	1,639.0	12,919.0	28.3
America	1,500.0	3,573.5	20,333.0	3,857.3	2,287.1	22,521.2	27.2
Phoenix	1,000.0	330.9	4,241.0	858.0	327.0	4,103.0	28.8
City	25,000.0	15,828.4	136,191.5	22,753.8	8,293.9	120,868.7	25.6
Chemical	300.0	7,459.1	23,519.6	4,331.9	2,165.6	22,862.3	28.4
Merch. Ex.	600.0	336.6	4,904.4	1,055.9	566.1	5,437.9	29.8
Gallatin	1,000.0	2,148.3	7,386.3	711.0	562.3	4,794.2	26.5
But. & Drov.	300.0	111.6	2,086.2	344.0	51.5	2,505.8	23.7
Mech. & Tra.	700.0	360.8	4,042.0	315.0	465.0	4,101.0	19.0
Greenwich	500.0	515.7	2,187.1	384.1	282.7	1,751.6	38.0
Leath. Mtrs.	600.0	554.3	4,411.1	833.0	418.2	4,416.0	38.7
Amer. Exch.	5,000.0	3,781.4	28,247.0	2,287.0	2,361.0	20,680.0	22.4
Commerce	10,000.0	8,067.2	74,204.3	11,326.8	6,005.6	63,551.9	27.5
Mercantile	3,000.0	4,459.6	22,778.3	3,798.2	1,239.4	19,600.3	25.7
Pacific	422.7	588.6	3,229.3	387.1	532.4	3,874.6	23.7
Chatham	450.0	1,079.2	5,369.0	697.9	878.6	5,883.0	26.7
People's	200.0	393.6	2,027.9	165.9	556.2	2,519.9	28.6
N. America	2,000.0	2,070.6	15,541.6	1,098.8	1,677.6	11,878.4	23.3
Hanover	3,000.0	6,398.8	45,116.3	9,312.0	7,365.8	55,201.7	30.2
Irving	1,000.0	1,072.6	6,453.0	1,056.1	543.6	5,960.0	26.8
Citizens'	1,550.0	671.0	7,096.5	1,471.5	554.2	8,054.3	25.1
Nassau	500.0	304.9	2,843.2	381.6	332.0	3,239.8	22.0
Mar. & Fuil.	1,000.0	1,211.7	6,213.0	1,126.3	680.5	6,212.3	29.0
Shoe & Lthr.	1,000.0	363.2	5,562.6	1,408.6	182.4	6,456.7	24.6
Corn Exch.	2,000.0	3,320.8	25,468.0	4,639.0	3,209.0	30,555.0	25.6
Oriental	600.0	842.8	5,385.5	731.0	500.1	4,910.5	26.2
Imp. & Trad.	1,500.0	6,626.6	22,296.0	3,888.0	1,287.0	19,707.0	26.2
Park	3,000.0	6,867.4	54,115.9	12,112.0	5,104.0	61,619.0	27.9
East River	250.0	156.9	1,144.0	182.1	206.9	1,299.2	30.0
Fourth	3,000.0	2,964.5	16,740.7	2,118.1	3,089.9	18,586.8	28.0
Central	1,000.0	611.2	9,023.0	1,116.0	1,326.0	10,106.0	24.1
Second	300.0	1,281.6	9,411.0	1,322.0	1,122.0	10,017.0	24.3
First	10,000.0	13,174.1	72,942.2	15,891.5	2,380.9	60,994.4	29.9
N. Y. Nt. Ex.	500.0	393.7	6,343.6	942.1	543.5	5,694.2	26.0
Bowery	250.0	773.7	2,792.0	378.0	210.0	3,112.0	18.8
N. Y. Co.	200.0	635.0	4,365.4	625.0	312.0	4,699.2	19.9
German Am	750.0	493.8	3,394.1	679.7	210.0	3,269.3	27.2
Chase	1,000.0	3,690.5	34,832.0	9,482.4	2,312.5	41,860.0	28.1
Fifth Ave.	100.0	1,643.1	8,721.4	2,469.0	291.5	9,809.4	28.1
German Ex.	200.0	658.8	2,860.4	200.0	660.0	3,350.1	25.6
Germania	200.0	849.8	2,988.6	416.3	459.6	4,538.3	19.3
Lincoln	300.0	1,284.1	10,516.4	546.1	2,118.1	10,917.7	24.4
Garfield	1,000.0	1,301.3	7,428.3	1,428.9	318.2	7,405.8	23.5
Fifth	250.0	375.0	2,456.3	481.2	166.9	2,515.8	25.7
Bk. of Met.	1,000.0	1,413.0	8,386.8	1,582.5	698.8	9,606.5	23.6
West Side	200.0	509.6	3,215.0	608.0	319.0	3,804.0	25.7
Seaboard	500.0	1,313.0	11,218.0	2,003.0	1,598.0	13,011.0	27.6
1st N. Bklyn	300.0	575.9	4,382.0	509.0	603.0	4,490.0	24.7
Liberty	1,000.0	1,858.0	9,647.6	1,761.4	240.0	7,947.0	25.1
N. Y. Pr. Ex	1,000.0	486.5	4,094.5	789.0	332.9	4,018.6	27.9
New Amst.	500.0	592.6	5,951.0	914.9	334.4	6,009.1	20.5
Astor	350.0	508.4	4,737.0	840.0	221.6	4,628.0	22.9
Western	10,000.0	3,267.5	57,824.8	14,003.5	3,040.9	61,123.8	27.8
Total	109,922.7	129,168.9	907,899.7	166,367.1	78,142.5	902,376.8	27.0

† Total United States deposits included \$37,257,100.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 25, 1903, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with		Net Deposits
						Clearing Agent.	Other Bks. &c	
N. Y. CITY.								
Boroughs of Man & Br'n								
Colonial	100.0	207.4	2,081.8	46.8	178.0	501.3	49.2	2,580.0
Columbia	300.0	271.5	3,219.0	150.0	104.0	238.0	3.0	3,259.0
14th Street	100.0	102.6	1,706.7	85.6	66.5	185.9	50.0	1,932.7
Gansevoort	200.0	57.1	1,641.9	17.8	117.4	176.1	58.9	1,857.7
Hamilton	200.0	120.8	2,292.9	110.7	97.4	194.1	100.0	2,576.8
Mt. Morris	250.0	112.5	2,122.0	119.0	83.0	233.0	54.0	2,710.0
Mutual	200.0	191.7	2,359.1	15.9	200.2	199.4	-----	2,523.4
19th Ward	200.0	194.6	1,261.3	31.4	120.9	239.6	42.0	1,418.2
Plaza	100.0	239.4	3,070.0	187.0	173.0	115.0	-----	3,307.0
Riverside	100.0	108.3	1,096.0	12.7	80.1	68.1	24.6	1,091.4
State	100.0	492.4	6,511.0	407.0	225.0	127.0	469.0	7,093.0
12th Ward	200.0	99.1	1,450.0	41.0	175.0	50.0	35.0	1,739.0
23d Ward	100.0	93.0	1,284.0	52.0	133.0	128.0	44.0	1,548.0
Yorkville	100.0	265.2	1,857.9	24.5	193.7	157.5	1.8	1,934.5
Fidelity	200.0	113.2	630.9	10.7	40.5	44.8	-----	568.9
Varick	100.0	60.4	838.8	3.9	71.9	97.5	31.3	897.1
Jefferson	400.0	239.6	1,791.8	7.0	69.2	152.6	5	567.1
Century	100.0	53.2	396.0	6.2	19.2	46.2	10.0	342.2
Wash. Hgts	100.0	116.6	562.4	11.7	23.8	89.6	-----	479.5
United Nat	1,000.0	208.6	2,017.6	204.7	44.3	101.2	-----	1,151.0
Borough of Brooklyn.								
Broadway	115.0	316.9	1,982.7	12.0	170.0	280.0	-----	2,100.0
Brooklyn	300.0	165.0	1,500.7	96.5	54.6	195.8	43.3	1,601.6
8th Ward	100.0	20.0	372.5	3.7	28.8	51.2	20.9	451.4
Mrs.' Nat.	252.0	531.3	3,103.1	358.0	79.8	389.1	-----	3,408.9
Mechanics'	500.0	391.7	5,623.9	141.3	427.0	227.0	40.0	6,198.7
Merchants'	100.0	45.9	905.4	7.9	53.2	112.3	10.0	992.9
Nassau Nat	300.0	653.9	3,817.0	200.0	373.0	579.0	25.0	4,240.0
Nat. City	300.0	595.0	2,979.0	125.0	218.0	322.0	102.0	3,193.0
North Side	100.0	165.7	1,009.7	11.9	58.9	44.6	73.8	955.6
Peoples	100.0	160.9	1,324.3	58.5	98.7	96.8	54.6	1,448.2
17th Ward	100.0	85.0	629.8	9.4	50.5	70.9	26.8	611.1
Sprague Nat	200.0	268.2	1,004.0	102.2	-----	206.3	27.0	990.1
Union	200.0	122.3	1,325.2	47.3	94.6	46.3	122.5	1,324.2
Wallabout	100.0	70.3	798.4	33.3	24.8	28.6	41.2	758.9
Borough	200.0	86.4	939.7	9.7	46.5	79.3	23.8	822.3
Borough of Richmond.								
Bk. of St. Is	25.0	75.6	540.7	18.4	15.0	78.2	10.9	577.3
1st Nat., S. I.	100.0	106.4	738.0	37.6	10.0	127.5	-----	725.5
Other Cities.								
1st Nat., J. C.	400.0	1,039.8	4,464.9	194.3	320.7	1,628.9	513.7	5,910.1
Hudson Co.								
Nat., J. C.	250.0	639.2	2,230.8	77.5	63.5	143.4	44.8	1,762.9
2d Nat., J. C.	250.0	290.0	1,130.2	63.9	12.4	235.4	10.3	1,064.6
3d Nat., J. C.	200.0	270.5	1,217.7	51.9	77.7	383.5	18.9	1,509.6
1st Nat., Hob	119.0	522.7	2,581.8	123.0	27.9	172.3	11.4	2,368.1
2d Nat., Hob	125.0	142.8	1,089.2	37.3	60.1	65.8	34.8	1,182.6
Tot. J. ly 25	8,612.0	10,113.8	79,499.8	3,366.2	4,581.8	8,708.9	2,229.0	4,821.1
Tot. J. ly 18	8,412.0	10,026.9	79,014.1	3,500.1	4,735.8	8,392.7	2,078.6	4,783.6
Tot. J. ly 11	8,412.0	10,026.9	79,583.9	3,520.7	4,964.5	7,693.3	1,962.1	5,221.3

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks. We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De-positi.t	Circu-lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
July 3	238,882.0	917,444.2	159,302.3	75,018.6	903,892.9	43,909.1	1,370,947.5
July 11	238,882.0	909,529.0	156,673.1	74,371.2	892,143.3	43,910.2	1,311,053.0
July 18	239,091.6	907,015.5	160,863.4	76,217.1	895,208.1	43,908.9	1,422,327.7
July 25	239,091.6	907,899.7	160,367.1	78,142.5	902,376.8	43,819.1	1,253,588.6
Bos.							
July 11	52,322.0	187,197.0	16,654.0	6,633.0	208,036.0	6,583.0	140,619.5
July 18	52,322.0	187,940.0	17,339.0	7,191.0	209,393.0	6,570.0	138,325.2
July 25	52,322.0	186,595.0	16,571.0	7,280.0	206,036.0	6,571.0	125,820.1
Phila.							
July 11	44,764.0	190,514.0	51,739.0	213,116.0	11,182.0	121,609.0	
July 18	44,764.0	189,509.0	52,536.0	213,548.0	11,230.0	121,481.8	
July 25	44,764.0	186,223.0	51,056.0	209,223.0	11,292.0	125,866.0	

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on July 25 to \$6,320,000; on July 18 to \$6,329,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods July 23, and for the week ending for general merchandise July 24; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods.....	\$2,455,689	\$2,303,097	\$2,142,212	\$2,251,753
General Merchandise	8,220,422	8,117,391	7	

Bankers' Gazette.

For Dividends see page 233.

WALL STREET, FRIDAY, JULY 31, 1903.—5 P. M.

The Money Market and Financial Situation.—The situation in Wall Street has decidedly improved. The suspension of two Stock Exchange houses at the close last week and another on Monday seems to have removed an incubus from the market and led to some investment buying of securities. There was a sharp recovery of prices after the suspension noted on Monday and on Tuesday, followed by a steadier tone, and a considerable reduction in the volume of business later in the week. Doubtless the recovery will be much less rapid than the decline has been, and quite likely a large proportion of the business transacted during the next few months will be generally of a conservative character.

Copious rains in the Southwest have taken the place of hot winds, materially improving the outlook for the corn crop, and reports from the southern section of the spring-wheat belt indicate that the crop there is about an average one; while in Northern Minnesota and Dakota, notably in the hard-wheat section of the Red River Valley, the prospect is less encouraging. In the meantime there is a good export demand for our breadstuffs, and railway earnings continue to reflect a heavy movement of general merchandise.

The money market is easier, notably for time loans, which are more freely negotiated than of late, and at lower rates.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 3 per cent. To-day's rates on call were 1 3/4 to 3 per cent. Prime commercial paper quoted at 5 3/4 per cent for endorsements and 5 3/4 @ 6 for the best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £497,420 and the percentage of reserve to liabilities was 49.46, against 51.96 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 2,000,000 francs in gold and an increase of 150,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 July 25	Differences from previous week	1903 July 26	1901 July 27
Capital	\$ 109,922,700		\$ 100,072,700	\$ 88,222,700
Surplus	129,168,900		114,537,100	98,838,100
Loans & discounts	807,889,700	Inc 884,200	913,294,500	887,658,400
Circulation	43,819,200	Dec 89,700	31,897,700	30,837,500
Net deposits	*802,878,800	Inc 7,168,700	852,097,200	942,938,500
Specie	166,367,100	Inc 5,503,700	174,138,600	178,921,200
Legal tenders	78,142,500	Inc 1,925,400	79,390,100	79,942,000
Reserve held	244,509,800	Inc 7,429,100	253,526,700	258,863,200
25 p. o. of deposits	225,594,200	Inc 1,792,175	238,024,300	235,734,625
Surplus reserve	18,915,400	Inc 5,636,925	15,502,400	23,128,575

* \$37,257,100 United States deposits included, against \$37,268,800 last week. With these United States deposits eliminated, the surplus reserve would be \$28,229,675 on July 25 and \$22,595,675 on July 18.

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

Foreign Exchange.—After opening weak the market for sterling exchange grew firmer, influenced by a good demand for remittance; the tone was easy at the close. Gold to the amount of \$1,500,000 arrived at San Francisco from Australia on Tuesday and \$1,450,000 of this sum was made available at New York through telegraphic transfer by the Treasury.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 1/2 @ 4 85 for sixty day and 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8350 @ 4 8365 for long, 4 8575 @ 4 8590 for short and 4 8620 @ 4 8630 for cables. Commercial on banks, 4 8315 @ 4 8325, and documents for payment, 4 82 1/2 @ 4 83 3/8. Cotton for payment, 4 82 1/2 @ 4 82 5/8; cotton for acceptance, 4 8315 @ 4 8325, and grain for payment, 4 83 1/2 @ 4 83 5/8.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19 3/8 @ 5 18 3/4 for long and 5 16 3/8 @ 5 16 3/8* for short. Germany bankers' marks were 94 15-16 @ 94 15-16 for long and 95 5-16 @ 95 3/8 for short. Amsterdam bankers' guilders were 40* @ 40 for long and 40 1/4 @ 40 1/4** for short.

Exchange at Paris on London to-day, 25 f. 12 1/2 c. @ 25 f. 13 c.; week's range, 25 f. 14 1/2 c. high and 25 f. 13 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High	4 8385 @ 4 8375	4 88 @ 4 8610	4 8635 @ 4 8645
Low	4 8350 @ 4 8365	4 8575 @ 4 8590	4 8620 @ 4 8630
Paris Bankers' Francs—			
High	5 18 3/8 @ 5 18 3/4	5 16 3/8 @ 5 16 3/8*	
Low	5 18 3/8 @ 5 18 3/8	5 16 3/8 @ 5 16 3/8†	
German Bankers' Marks—			
High	94 15-16 @ 95†	95 3/8 @ 95 16†	
Low	94 3/8 @ 94 15-16	95 1/8 @ 95 3/8	
Amsterdam Bankers' Guilders—			
High	40* @ 40	40 1/4 @ 40 1/4**	
Low	40* @ 40	40 1/4 @ 40 1/4**	

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

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per \$1,000 discount, selling 75c. per \$1,000 premium; Charleston, buying par, selling \$1. per \$1,000 premium; New Orleans, bank, 50c. per \$1,000 premium; commercial, 25c. per \$1,000 premium; Chicago, par; St. Louis, 30c. per \$1,000 prem.; San Francisco, 10c. per \$100 prem.

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

The market for railway bonds has recovered from the depression noted last week and a substantial advance has

occurred in several cases. Daily transactions have averaged nearly \$3,000,000 par value and were better distributed than for some time past. The strong features have been Rook Island 4s and col. trust 5s, Mexican Central first incomes, United States Steel new 5s and Wabash debentures, which advanced from 2 1/2 to 5 points.

United States Bonds.—Sales of Government bonds at the Board include \$2,000 4s reg. 1907 at 111 and \$3,000 3s coup. 1908-18 at 107 1/2 to 108 1/2; for yearly range see third page following.

	Interest Periods	July 25	July 27	July 28	July 29	July 30	July 31
2s, 1930.....registered	Q—Jan	*106 3/8	*106 3/8	*106 3/8	*106 3/8	*106 3/8	*106 3/8
2s, 1930.....coupon	Q—Jan	*108 3/8	*108 3/8	*108 3/8	*108 3/8	*108 3/8	*108 3/8
2s, 1930, small.....registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*107 3/4	*107 3/4	*107 3/4	*107 3/4	*106 3/4	*106 3/4
3s, 1918.....coupon	Q—Feb	*108 3/4	*108 3/4	*108 3/4	108 3/4	107 3/4	*107 3/4
3s, 1918, small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	*106 3/4	*106 3/4	*106 3/4	*106 3/4	*106 3/4	*106 3/4
4s, 1907.....registered	Q—Jan	*111	*111	*111	111	*109 1/2	*109 1/2
4s, 1907.....coupon	Q—Jan	*111	*111	*111	*111	*109 1/2	*109 1/2
4s, 1925.....registered	Q—Feb	*134 1/4	*134 1/4	*134 1/4	*134 1/4	*134 1/4	*134 1/4
4s, 1925.....coupon	Q—Feb	*135 1/4	*135 1/4	*135 1/4	*135 1/4	*135 1/4	*135 1/4
5s, 1904.....registered	Q—Feb	*101 3/4	*101 3/4	*101 3/4	*101 3/4	*101 3/4	*101 3/4
5s, 1904.....coupon	Q—Feb	*103	*103	*103	*103	*103	*103

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

Railroad and Miscellaneous Stocks.—There has been a further reduction in the volume of business in stocks, the daily average for the week being about 575,000 shares. The market has continued to move irregularly, but fluctuations have generally been narrower than of late, and changes are, in a majority of cases, to a higher level of prices. To-day's market has been exceptionally dull and featureless.

In the active railway list Atchison and Evansville & Terre Haute are notable exceptions to the general trend of the market. The last-named stock fluctuated over a range of 20 points on events which resulted in its acquisition by interests controlling the Rock Island—"Frisco" systems. Atchison showed a tendency to weakness and closes with a net loss of nearly 2 points. Lackawanna recovered 15 points of its recent decline, North West, 5 points and other granger and trunk line issues an average of from 2 to 3 points.

Some of the miscellaneous issues have been erratic. Colorado Fuel & Iron covered a range of 14 points, General Electric and Anaconda Mining 10 points, New York Air Brake 8 points and Tennessee Coal Iron & Railway and Pressed Steel Car each 5 points. American Sugar Refining and United States Steel issues steady, with an upward tendency.

For daily volume of business see page 244.

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

STOCKS	Sales for Week	Range for Week	Range since Jan. 1.
American Beet Sugar.....	200	27 J'ly 29 30 J'ly 29	28 Jan 31 1/2 Apr
Preferred.....	100	80 J'ly 28 80 J'ly 28	80 J'ly 83 1/2 Feb
American Coal.....	200	200 J'ly 25 200 J'ly 27	199 J'ne 210 J'ne
Am. Steel Foundries.....	100	10 J'ly 27 10 J'ly 27	10 J'ly 20 Jan
Preferred.....	100	50 J'ly 27 50 J'ly 27	50 J'ly 69 1/2 Feb
Amer Teleg & Cable.....	15	82 J'ly 27 82 J'ly 27	77 J'ne 92 Jan
Am Teleg & Tel rights.....	100	5 1/2 J'ly 30 5 1/2 J'ly 30	5 J'ly 6 1/4 J'ly
Amer Tobacco, pref.....	20	136 3/4 J'ly 27 136 3/4 J'ly 27	136 3/4 J'ly 169 Feb
Cleve Lor & Wheel, pref.....	500	87 1/2 J'ly 28 70 J'ly 28	87 1/2 J'ly 97 Jan
Cleveland & Pittsburgh.....	100	185 J'ly 28 185 J'ly 28	185 Mar 191 May
Commercial Cable.....	100	155 J'ly 25 155 J'ly 25	155 J'ly 176 Jan
Distl of Amer pf tr recta	100	25 J'ly 25 25 J'ly 25	25 J'ly 42 1/2 J'ne
Homestake Mining.....	26	60 1/2 J'ly 25 60 1/2 J'ly 25	60 1/2 J'ly 65 Mar
Nat Enam & Stamp.....	500	25 J'ly 20 23 1/2 J'ly 29	22 J'ly 36 Mar
New Central Coal.....	100	47 J'ly 29 47 J'ly 29	47 Jan 50 Jan
N Y Dock, pref.....	50	54 J'ly 30 54 J'ly 30	44 3/4 J'ly 57 Feb
N Y & N J Telephone.....	25	155 1/4 J'ly 28 155 1/4 J'ly 28	155 1/4 J'ly 165 1/2 May
Ontario Silver Mining.....	200	4 J'ly 25 4 J'ly 25	4 J'ly 6 1/2 Mar
Puttsb Ft Wayne & Chic	17	182 J'ly 27 182 J'ly 27	182 J'ly 191 Feb
Quickilver Mining pref	100	5 1/2 J'ly 27 5 1/2 J'ly 27	5 1/2 J'ly 9 Feb
St L & San Fran stock tr			
otfs for C & E Ill pref..	100	125 J'ly 30 125 J'ly 30	125 Apr 131 J'ne

Outside Market.—Trading in the market for unlisted securities has been on a small scale this week, but the tone has been decidedly firmer in sympathy with the improvement in the general market. A feature of the trading has been the activity and strength of American Can issues. The preferred stock opened on Saturday at 37 and on Monday sold down to 34, then reacted, and on Wednesday sold as high as 41; on Thursday it again fell off to 38 1/4 but recovered to-day to 29; the common advanced from 3 3/8 to 4 3/8, but yesterday reacted to 4 1/4 and closed to-day at that figure. After a further decline of 15 points to 580 on Saturday, Standard Oil stock developed strength and recovered to 630, dropping back later to 625. There has been a comparatively small demand for Northern Securities stock this week, total transactions amounting, it is estimated, to only about 9,000 shares; the price moved down on Saturday to 85 3/8, but later recovered, and on Tuesday reached 89 3/8; on Thursday there was a reaction to 88, after which strength again developed, and to-day the price touched 90 1/2; the close was at 89 1/4. Havana Tobacco common suffered a loss of 5 points to 26, but recovered to 27 1/2. Hackensbck Meadows moved down 1/2 of a point early in the week to 3 1/2, but subsequently advanced to 6. International Silver preferred sold down a point to 40, and to-day was offered at 35 without a bid. A sale of Fuel Oil Power Company stock was reported on Tuesday at 5, the last previous sale was on Saturday at 28 1/2. United States Refrigerating was offered to-day at 10, while sales were reported yesterday at around 21. Greene Consolidated Copper moved down 1 1/2 points early in the week to 17 1/4, but subsequently advanced to 19 1/4. Tennessee Copper advanced 2 1/2 points to 26 1/2. White Knob gained 1 1/2 points to 10, but later reacted to 9. Outside quotations will be found on page 244.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday July 25	Monday July 27	Tuesday July 28	Wednesday July 29	Thursday July 30	Friday July 31
*30 35	*30 35	*30 35	*30 35	*30 35	*30 35
*50 65	*50 65	*50 65	*50 65	*50 65	*50 65
52 54	52 54	52 54	52 54	52 54	52 54
57 58	57 58	57 58	57 58	57 58	57 58
58 60	58 60	58 60	58 60	58 60	58 60
59 61	59 61	59 61	59 61	59 61	59 61
60 62	60 62	60 62	60 62	60 62	60 62
61 63	61 63	61 63	61 63	61 63	61 63
62 64	62 64	62 64	62 64	62 64	62 64
63 65	63 65	63 65	63 65	63 65	63 65
64 66	64 66	64 66	64 66	64 66	64 66
65 67	65 67	65 67	65 67	65 67	65 67
66 68	66 68	66 68	66 68	66 68	66 68
67 69	67 69	67 69	67 69	67 69	67 69
68 70	68 70	68 70	68 70	68 70	68 70
69 71	69 71	69 71	69 71	69 71	69 71
70 72	70 72	70 72	70 72	70 72	70 72
71 73	71 73	71 73	71 73	71 73	71 73
72 74	72 74	72 74	72 74	72 74	72 74
73 75	73 75	73 75	73 75	73 75	73 75
74 76	74 76	74 76	74 76	74 76	74 76
75 77	75 77	75 77	75 77	75 77	75 77
76 78	76 78	76 78	76 78	76 78	76 78
77 79	77 79	77 79	77 79	77 79	77 79
78 80	78 80	78 80	78 80	78 80	78 80
79 81	79 81	79 81	79 81	79 81	79 81
80 82	80 82	80 82	80 82	80 82	80 82
81 83	81 83	81 83	81 83	81 83	81 83
82 84	82 84	82 84	82 84	82 84	82 84
83 85	83 85	83 85	83 85	83 85	83 85
84 86	84 86	84 86	84 86	84 86	84 86
85 87	85 87	85 87	85 87	85 87	85 87
86 88	86 88	86 88	86 88	86 88	86 88
87 89	87 89	87 89	87 89	87 89	87 89
88 90	88 90	88 90	88 90	88 90	88 90
89 91	89 91	89 91	89 91	89 91	89 91
90 92	90 92	90 92	90 92	90 92	90 92
91 93	91 93	91 93	91 93	91 93	91 93
92 94	92 94	92 94	92 94	92 94	92 94
93 95	93 95	93 95	93 95	93 95	93 95
94 96	94 96	94 96	94 96	94 96	94 96
95 97	95 97	95 97	95 97	95 97	95 97
96 98	96 98	96 98	96 98	96 98	96 98
97 99	97 99	97 99	97 99	97 99	97 99
98 100	98 100	98 100	98 100	98 100	98 100
99 101	99 101	99 101	99 101	99 101	99 101
100 102	100 102	100 102	100 102	100 102	100 102
101 103	101 103	101 103	101 103	101 103	101 103
102 104	102 104	102 104	102 104	102 104	102 104
103 105	103 105	103 105	103 105	103 105	103 105
104 106	104 106	104 106	104 106	104 106	104 106
105 107	105 107	105 107	105 107	105 107	105 107
106 108	106 108	106 108	106 108	106 108	106 108
107 109	107 109	107 109	107 109	107 109	107 109
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110 112	110 112	110 112	110 112	110 112	110 112
111 113	111 113	111 113	111 113	111 113	111 113
112 114	112 114	112 114	112 114	112 114	112 114
113 115	113 115	113 115	113 115	113 115	113 115
114 116	114 116	114 116	114 116	114 116	114 116
115 117	115 117	115 117	115 117	115 117	115 117
116 118	116 118	116 118	116 118	116 118	116 118
117 119	117 119	117 119	117 119	117 119	117 119
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119 121	119 121	119 121	119 121	119 121	119 121
120 122	120 122	120 122	120 122	120 122	120 122
121 123	121 123	121 123	121 123	121 123	121 123
122 124	122 124	122 124	122 124	122 124	122 124
123 125	123 125	123 125	123 125	123 125	123 125
124 126	124 126	124 126	124 126	124 126	124 126
125 127	125 127	125 127	125 127	125 127	125 127
126 128	126 128	126 128	126 128	126 128	126 128
127 129	127 129	127 129	127 129	127 129	127 129
128 130	128 130	128 130	128 130	128 130	128 130
129 131	129 131	129 131	129 131	129 131	129 131
130 132	130 132	130 132	130 132	130 132	130 132
131 133	131 133	131 133	131 133	131 133	131 133
132 134	132 134	132 134	132 134	132 134	132 134
133 135	133 135	133 135	133 135	133 135	133 135
134 136	134 136	134 136	134 136	134 136	134 136
135 137	135 137	135 137	135 137	135 137	135 137
136 138	136 138	136 138	136 138	136 138	136 138
137 139	137 139	137 139	137 139	137 139	137 139
138 140	138 140	138 140	138 140	138 140	138 140
139 141	139 141	139 141	139 141	139 141	139 141
140 142	140 142	140 142	140 142	140 142	140 142
141 143	141 143	141 143	141 143	141 143	141 143
142 144	142 144	142 144	142 144	142 144	142 144
143 145	143 145	143 145	143 145	143 145	143 145
144 146	144 146	144 146	144 146	144 146	144 146
145 147	145 147	145 147	145 147	145 147	145 147
146 148	146 148	146 148	146 148	146 148	146 148
147 149	147 149	147 149	147 149	147 149	147 149
148 150	148 150	148 150	148 150	148 150	148 150
149 151	149 151	149 151	149 151	149 151	149 151
150 152	150 152	150 152	150 152	150 152	150 152
151 153	151 153	151 153	151 153	151 153	151 153
152 154	152 154	152 154	152 154	152 154	152 154
153 155	153 155	153 155	153 155	153 155	153 155
154 156	154 156	154 156	154 156	154 156	154 156
155 157	155 157	155 157	155 157	155 157	155 157
156 158	156 158	156 158	156 158	156 158	156 158
157 159	157 159	157 159	157 159	157 159	157 159
158 160	158 160	158 160	158 160	158 160	158 160
159 161	159 161	159 161	159 161	159 161	159 161
160 162	160 162	160 162	160 162	160 162	160 162
161 163	161 163	161 163	161 163	161 163	161 163
162 164	162 164	162 164	162 164	162 164	162 164
163 165	163 165	163 165	163 165	163 165	163 165
164 166	164 166	164 166	164 166	164 166	164 166
165 167	165 167	165 167	165 167	165 167	165 167
166 168	166 168	166 168	166 168	166 168	166 168
167 169	167 169	167 169	167 169	167 169	167 169
168 170	168 170	168 170	168 170	168 170	168 170
169 171	169 171	169 171	169 171	169 171	169 171
170 172	170 172	170 172	170 172	170 172	170 172
171 173	171 173	171 173	171 173	171 173	171 173
172 174	172 174	172 174	172 174	172 174	172 174
173 175	173 175	173 175	173 175	173 175	173 175
174 176	174 176	174 176	174 176	174 176	174 176
175 177	175 177	175 177	175 177	175 177	175 177
176 178	176 178	176 178	176 178	176 178	176 178
177 179	177 179	177 179	177 179	177 179	177 179
178 180	178 180	178 180	178 180	178 180	178 180
179 181	179 181	179 181	179 181	179 181	179 181
180 182	180 182	180 182	180 182	180 182	180 182
181 183	181 183	181 183	181 183	181 183	181 183
182 184	182 184	182 184	182 184	182 184	182 184
183 185	183 185	183 185	183 185	183 185	183 185
184 186	184 186	184 186	184 186	184 186	184 186
185 187	185 187	185 187	185 187	185 187	185 187
186 188	186 188	186 188	186 188	186 188	186 188
187 189	187 189	187 189	187 189	187 189	187 189
188 190	188 190	188 190	188 190	188 190	188 190
189 191	189 191	189 191	189 191	189 191	189 191
190 192	190 192	190 192	190 192	190 192	190 192
191 193	191 193	191 193	191 193	191 193	191 193
192 194	192 194	192 194	192 194	192 194	192 194
193 195	193 195	193 195	193 195	193 195	193 195
194 196	194 196	194 196	194 196	194 196	194 196
195 197	195 197	195 197	195 197	195 197	195 197
196 198	196 198	196 198	196 198	196 198	196 198
197 199	197 199	197 199	197 199	197 199	197 199
198 200	198 200	198 200	198 200	198 200	198 200
199 201	199 201	199 201	199 201	199 201	199 201
200 202	200 202	200 202	200 202	200 202	200 202

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)					
		Lowest	Highest	Lowest	Highest				
Railroads.									
Ann Arbor	33	May 23	41	Jan 10	33	Feb	48 1/2	May	
A. Do pref.	60	July 16	69	Jan 21	63	Jan	77 1/2	May	
A. Topeka & Santa Fe	208,805	61 1/2	July 30	89 7/8	Jan 10	74 1/2	Jan	96 3/8	Sep
Do pref.	7,746	87	July 16	103 1/2	Jan 10	95 1/2	Jan	106 1/8	Sep
Baltimore & Ohio	64,200	79 1/2	July 16	104	Jan 9	92 1/2	Dec	118 1/2	Sep
Do pref.	25,530	82 1/2	July 25	96 3/4	Feb 11	92	Dec	99	Sep
Brooklyn Rapid Transit	51,805	41	July 24	71 1/2	Feb 17	54 1/2	Nov	72 1/2	July
Budalo Roch. & Pittsb'g.	100	124	Jan 8	150	Feb 9	110	Apr	128	Aug
Do pref.	145	Jan 10	160	Feb 9	139	Apr	145	Sep	
Canadian Pacific	29,445	117 1/2	July 10	138 1/2	Feb 10	112 1/2	Jan	145 1/2	Sep
Canada Southern	2,800	60	July 11	78 1/2	Jan 5	71	Dec	97	May
Central of New Jersey	1,232								

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday to Friday) and stock prices. Includes sub-headers for 'Saturday July 25', 'Monday July 27', 'Tuesday July 28', 'Wednesday July 29', 'Thursday July 30', and 'Friday July 31'.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies and their stock prices. Includes columns for 'Sales of the Week, Shares', 'Range for Year 1903' (Lowest, Highest), and 'Range for Previous Year (1902)' (Lowest, Highest).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing various banks and trust companies with columns for 'Banks', 'Trust Cos.', and their respective bid and ask prices.

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

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

OCCUPYING FOUR PAGES

BONDS							BONDS										
N. Y. STOCK EXCHANGE							N. Y. STOCK EXCHANGE										
WEEK ENDING JULY 31							WEEK ENDING JULY 31										
	Incl'd Period	Price Friday July 31		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Incl'd Period	Price Friday July 31		Week's Range or Last Sale		Bonds Sold	Range Since January 1		
		Bid	Ask	Low	High					Low	High	Bid	Ask			Low	High
U. S. Government																	
U S 2s consol registered. d1930	Q-J	106 3/4	107 1/2	106 7/8	J'ly '03	...	106	106 7/8	Central of N J—(Continued)	J-J	100 1/2	100 1/2	J'ly '03	...	100 1/2	104	
U S 2s consol coupon. d1930	Q-J	106 3/4	107 1/2	106 3/4	J'ly '03	...	106	107 1/2	Le & Hud R gen g 5s 1920	J-J	100 1/2	100 1/2	J'ly '03	...	100 1/2	104	
U S 2s consol reg small. d1930	Q-J	106 3/4	107 1/2	106 3/4	J'ly '03	...	106	107 1/2	Leh & Wilks B Coal 5s. 1912	M-N	100 1/2	100 1/2	J'ly '03	...	100 1/2	104	
U S 2s consol coup small. d1930	Q-J	106 3/4	107 1/2	106 3/4	J'ly '03	...	106	107 1/2	Con ext guar 4 1/2s. g1910	Q-M	100 1/2	100 1/2	101 1/8	4	100	102 1/2	
U S 3s registered. d1918	Q-F	107 1/2	109	107 1/2	J'ly '03	...	107	108 1/2	N Y & Long Br gen g 4s 1911	M-S	100 1/2	100 1/2	101 1/8	4	100	102 1/2	
U S 3s coupon. d1918	Q-F	107 1/2	109	107 1/2	J'ly '03	...	107	108 1/2	Cent Pacific See So Pacific Co	J-J	100 1/2	100 1/2	J'ly '03	...	100 1/2	104	
U S 3s reg small bonds. d1918	Q-F	107 1/2	109	107 1/2	J'ly '03	...	107	108 1/2	Charles & Sav 1st g 7s. 1936	J-J	107 1/2	110 1/2	110 1/2	J'ly '03	...	110 1/2	112
U S 4s registered. d1907	Q-F	109 1/2	111 1/2	109 1/2	J'ly '03	...	109	111 1/2	Ches & Ohio g 6s ser A. h1908	A-O	107 1/2	110 1/2	110 1/2	J'ly '03	...	110 1/2	112
U S 4s coupon. d1907	Q-F	109 1/2	111 1/2	109 1/2	J'ly '03	...	109	111 1/2	Gold 6s. d1911	A-O	106 3/4	111	111	J'ly '03	...	111	114
U S 4s registered. d1925	Q-F	134 1/2	135	134 1/2	J'ly '03	...	134 1/2	136 1/2	1st consol g 5s. 1939	M-N	114 1/2	114 1/2	115	5	114 1/2	119 3/4	
U S 4s coupon. d1925	Q-F	134 1/2	135	134 1/2	J'ly '03	...	134 1/2	136 1/2	Registered. 1939	M-N	113 1/2	114 1/2	121	J'ne'01	...	100 1/2	106 3/4
U S 5s registered. d1904	Q-F	103 1/2	104	103 1/2	J'ne'03	...	103	103 3/4	General gold 4 1/2s. 1992	M-S	102 1/2	102 1/2	103	Apr'01	32	100 1/2	106 3/4
U S 5s coupon. d1904	Q-F	103 1/2	104	103 1/2	J'ne'03	...	103	103 3/4	Registered. 1992	M-S	102 1/2	102 1/2	103	Apr'01	32	100 1/2	106 3/4
Foreign Government																	
Frankfort-on-Main 3 1/2s ser 1. 1906	M-S	94	94	95 1/2	Feb'02	...	95 1/2	98 1/2	Craig Valley 1st g 5s. 1910	J-J	98	99	98 1/2	May'03	1	98	104
U S of Mexico 5 1/2s of 1899	Q-J	95	95	98	Apr'03	...	96 1/2	98 1/2	R & A Div 1st con g 4s. 1989	J-J	98	99	98 1/2	98 1/2	1	98	104
State Securities																	
Alabama class A 4 to 5. 1906	J-J	104 3/4	104 3/4	104 3/4	Sep'02	...	104 3/4	106	2d consol g 4s. 1989	J-J	97 1/2	97 1/2	97 1/2	J'ne'05	...	97	98
Class B 5s. 1906	J-J	109 1/2	109 1/2	109 1/2	Oct'00	...	109 1/2	110 1/2	Warm Spr Val 1st g 5s. 1941	M-S	106 1/2	106 1/2	106 1/2	Oct'02	...	106 1/2	106 3/4
Class C 4s. 1906	J-J	102 1/2	102 1/2	102 1/2	Mar'02	...	102 1/2	103 1/2	Greenbrier Ry 1st gn g 4s '40	M-N	85	85	85	85	18	80	83 1/2
Currency funding 4s. 1920	J-J	111	111	111	Mar'02	...	111	112	Ches & Alt RR ref g 3s. 1949	A-O	81	81	80 1/4	81	18	80	83 1/2
Dist of Columbia 3 1/2s. 1924	F-A	120	120	121	Mar'03	...	121	121	Registered. 1949	A-O	81	81	80 1/4	81	18	80	83 1/2
Louisiana new consol 4s. 1914	J-J	106	106	106	Apr'03	...	106	106	Railway 1st lien 3 1/2s. 1950	J-J	72 1/2	72 1/2	71	72 1/2	7	71	79 1/2
Small. 1914	J-J	109 1/2	109 1/2	109 1/2	Feb'03	...	109 1/2	110 1/2	Registered. 1950	J-J	72 1/2	72 1/2	71	72 1/2	7	71	79 1/2
Missouri funding. 1891-1895	J-J	104	104	104	Nov'02	...	104	104	Chic Bar & Q consol 7s. 1903	J-J	103 3/4	103 3/4	103 3/4	J'ne'03	...	101	103 1/2
North Carolina consol 4s. 1910	J-J	104	104	104	Nov'02	...	104	104	Chic & Iowa Div 5s. 1905	F-A	104 1/4	104 1/4	104 1/4	Apr'00	...	100	101 1/2
6s. 1919	A-O	136 1/2	136 1/2	136 1/2	J'ly '01	...	136 1/2	136 1/2	Denver Div 4s. 1922	F-A	101	101	101	J'ly '03	...	100	101 1/2
So Carolina 4 1/2s 20-40. 1933	J-J	120	120	120	Mar'00	...	120	120	Illinois Div 3 1/2s. 1949	J-J	89 3/4	89 3/4	89 3/4	1	89 3/4	97	
Tenn new settlement 3s. 1913	J-J	94 1/2	94 1/2	94 1/2	J'ly '03	...	94	97	Registered. 1949	J-J	89 3/4	89 3/4	89 3/4	1	89 3/4	97	
Small. 1913	J-J	94 1/2	94 1/2	94 1/2	J'ly '03	...	94	97	Iowa Div sink fund 5s. 1919	A-O	107 1/2	107 1/2	107 1/2	Aug'02	...	101 3/4	104 1/2
Virginia fund debt 2-3s. 1991	J-J	98 1/2	98 1/2	98 1/2	Oct'02	...	98 1/2	98 1/2	Sinking fund 4s. 1919	A-O	100 3/4	100 3/4	100 3/4	J'ne'03	...	101 3/4	104 1/2
Registered. 1991	J-J	98 1/2	98 1/2	98 1/2	Oct'02	...	98 1/2	98 1/2	Nebraska Extension 4s. 1927	M-N	104	104	104	J'ly '03	...	103 3/4	108 1/2
6s deferred Brown Bros cdfs. 1904	J-J	7 1/2	7 1/2	7 1/2	J'ne'03	...	7 1/2	12	Registered. 1927	M-N	109 1/2	109 1/2	109 1/2	Aug'01	...	100	100 1/2
Railroad																	
Alabama Cent See So Ry									Southwestern Div 4s. 1921	M-S	100 3/4	100	100	J'ly '03	...	100	100 1/2
Ala Midl See Sav Fla & W									Joint bonds See Great North	M-N	103 1/2	103 1/2	103 1/2	J'ly '03	...	104 3/8	108
Albany & Susq See Del & Hud									Debenture 5s. 1913	M-N	103 1/2	103 1/2	103 1/2	J'ly '03	...	113	117 7/8
Allegheny Valley See Penn RR									Han & St Jos consol 6s. 1911	M-S	113 3/4	113 3/4	113 3/4	J'ly '03	...	105	110 3/8
Alleg & West See Buff R & P									Chic & E Ill 1st s f cur 6s. 1907	J-D	104 1/4	104 1/4	104 1/4	J'ly '03	...	128	136 1/2
Am Dock & Im See Cent of N J									1st consol g 6s. 1934	A-O	128	128	128	1	128	136 1/2	
Ann Arbor 1st g 4s. d1995	Q-J	94	94 1/2	94	94 1/2	9	93 1/2	96 1/4	General consol 1st 5s. 1937	M-N	113 1/2	113 1/2	113 1/2	10	113	121 5/8	
Atch T & S Fe gen g 4s. 1995	A-O	99 3/8	99 3/8	99	99 3/8	313	99	102 7/8	Registered. 1937	M-N	113 1/2	114 1/2	120	Dec'02	...	120	120 5/8
Registered. 1995	A-O	99 3/8	99 3/8	99	99 3/8	313	99	102 7/8	Chic & Ind C Ry 1st 5s. 1936	J-J	110	120 5/8	120 5/8	Feb'03	...	120	120 5/8
Adjustment g 4s. d1995	Nov	88	88	87	88 1/4	37	86 1/2	92 3/4	Chicago & Erie See Erie								
Registered. d1995	Nov	88	88	87	88 1/4	37	86 1/2	92 3/4	Chic In & Louisv ref 6s. 1947	J-J	108	124 1/2	125	4	124 1/2	130 3/4	
Stamped. d1995	M-N	85 1/2	85 1/2	85 1/2	86 1/2	45	84	92 3/4	Refunding gold 5s. 1947	J-J	108	108	108	J'ly '03	...	108	113 1/2
Chic & St Louis 1st 6s. 1915	M-S	85 1/2	85 1/2	85 1/2	86 1/2	45	84	92 3/4	Louis N A & Ch 1st 6s. 1910	J-J	107 1/2	107 1/2	107 1/2	J'ly '03	...	107 1/2	111 3/8
Atl Knox & Nor 1st g 5s. 1946	J-D	92 1/2	93	92 1/2	93	7	92	95	Chic Mil & St Paul con 7s 1905	J-J	170	170	170	J'ly '03	...	170	178
Atlantic Coast 1st g 4s. d1952	M-S	92 1/2	93	92 1/2	93	7	92	95	Terminal gold 5s. 1914	J-J	107 1/2	111	111	May'03	...	111	111
Atlantic & Danv See South Ry									General g 4s series A. d1989	J-J	106 1/2	106 1/2	106 1/2	2	106 1/2	112	
Atlantic & Yadk See South Ry									Registered. d1989	Q-J	111	111	111	Dec'02	...	111	111
Austin & N W See Sou Pacific									Registered. d1989	J-J	104 3/4	104 3/4	104 3/4	Jan'02	...	104 3/4	104 3/4
Balt Creek & S See Mich Cent									Chic & L Su Div g 5s. 1921	J-J	112	116 1/2	116 1/2	Apr'03	...	116 1/2	116 1/2
Balt & Ohio prior 1 g 3 1/2s. 1925	J-J	92 1/2	92 1/2	91 1/2	92	88	91 1/2	95 1/4	Chic & Mo Riv Div 5s. 1926	J-J	112 3/4	113 3/4	113 3/4	2	113 3/4	118 3/8	
Registered. d1925	Q-J	92 1/2	92 1/2	91 1/2	92	88	91 1/2	95 1/4	Chic & Pac Div 6s. 1916	J-J	119 3/4	111	111	J'ly '03	...	111	113 3/4
Gold 4s. d1948	A-O	101	101	100	101 1/4	150	99 1/2	103 1/2	Chic & P W 1st g 5s. 1921	J-J	110 1/2	113 3/4	113 3/4	J'ly '03	...	113 3/4	117 1/2
Registered. d1948	Q-J	101	101	100	101 1/4	150	99 1/2	103 1/2	Dak & Gt So g 5s. 1916	J-J	109 1/2	109 1/2	109 1/2	J'ly '03	...	109 1/2	111 1/2
Conv deb 4s. d1911	M-S	103	103	103	103	106	100	106	Far & Sou assu g 6s. 1924	J-J	126 7/8	137 1/2	137 1/2	J'ly '99	...	109 1/2	111 1/2
P Jun & M Div 1st g 3 1/2s. 1925	M-N	88 7/8	89	89	J'ne'03	...	89	91	Hast & D Div 1st 7s. 1910	J-J	116 3/4	119 1/2	119 1/2	May'03	...	119 1/2	119 3/4
Registered. d1925	Q-F	88 7/8	89	89	J'ne'03	...	89	91	1st 5s. 1910	J-J	104 1/4	107 3/8	107 3/8	Aug'02	...	107 3/8	107 3/8
P L E & W Va Sys ref 4s. 1941	M-N	95 1/2	95 1/2	95 1/2	J'ly '03	...	95 1/2	97 1/2	I & D Exten 1st 7s. 1908	J-J	183	183	183	Feb'03	...	183	185
South Div 1st g 3 1/2s. 1925	J-J	87 1/2	87 1/2	87 1/2	J'ly '02	...	87	89 3/4	LaCrosse & D 1st 5s. 1919	J-J	111 3/8	115	115	May'03	...	114	115
Registered. d1925	Q-J	87 1/2	87 1/2	87 1/2	J'ly '02	...	87	89 3/4	Mineral Point Div 5s. 1910	J-J	105	105 1/4	105 1/4	3			

BONDS					BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE									
WEEK ENDING JULY 31					WEEK ENDING JULY 31									
Int'l	Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1	Int'l	Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1	
		Bid	Ask						Bid	Ask				
Chic & West Ind gen g 6s	1932	Q-M		111 1/2	J'ly '03		Fla Cen & Pen 1st g 7s	1918	J-J		100	Sep '00		
Chic & West Mich Ry 5s	1921	J-D	*100 1/2	109	Apr '02		1st land gr ext gold 5s	1930	J-J					
Choo Ok & G gen g 5s	1919	J-J		109	Mar '03	107 109	Consol gold 5s	1943	J-J		106 1/2	Feb '02		
Cin H & D consol s 7s	1905	A-O	*104 1/2	111 1/2	Dec '01		Fort St U D Co 1st g 4 1/2s	1941	J-J		105	Mar '98		
2d gold 4 1/2s	1937	J-J	*103 1/2	113	Oct '00		Pt W & Den C 1st g 6s	1921	J-D	104 1/2	Sale	104	104 1/2	
Cin D & I 1st gu g 5s	1941	M-N	111 3/8	111 1/4	J'ne '03	111 1/4 115	Pt W & Rio Gr 1st g 3-1s	1928	J-J		79	5 1/2	J'ne '03	
C I St L & C See C C C & St L							Val Har & S A See So Pac Co		A-O				103	Apr '03
Cin S & C See C C C St L							Gal II & II of 1882 1st 5s	1913	J-J	105			109 3/4	May '03
Clearfield & Mah See B R & P							Gal & Ala Ry 1st con 5s	1945	J-J	105 1/2			107	107
Cleveland Cin Chic & St Louis							Gal Car & No 1st gu g 5s	1929	J-J	103 1/2			107	107
General g 4s	1993	J-D	96	96	97 1/2	148	Georgia Pacific See So Ry							
Cairo Div 1st gold 4s	1939	J-J		101 1/2	Oct '02		Gala V G & Nor See So Pac Co							
Cin W & M Div 1st g 4s	1991	J-J	95 1/4	97	J'ly '03	93 100	Gouv & Oswegat See N Y Cent							
St L Div 1st col tr g 4s	1990	M-N		100 7/8	101	5	Grand Rap & Ind See Penn RR							
Registered	1990	M-N		100	Oct '02		Gray's Pt Term See St L S W							
Spr & Col Div 1st g 4s	1940	M-S	100	102	Dec '02		Gt Nor—C B & Q coll tr 4s	1921	J-J	89 1/4	Sale	88	89 1/2	581
W W Val Div 1st g 4s	1940	J-J		95	May '03	95 95	Registered, h	1921	Q-J				91	J'ly '03
C I St L & C consol 6s	1920	M-N	103	104	J'ne '03	100 1/4 104	Greenbrier Ry See Ches & O							
1st gold 4s	1936	Q-F	99	104	J'ne '03		Gulf & S I 1st rel & t g 5s	1952	J-J				103	J'ly '03
Registered	1936	Q-F		99			Han & St Jo See C B & Q							
Cin S & C 1st con 5s	1928	J-D	110	114 1/4	J'ne '03	111 1/4 114 1/4	Housatonic See N Y N H & H							
C C C & I consol 7s	1914	J-J	122 1/2	126 1/2	120	120	120	129	J-J				104	104
Consol sink fund 7s	1914	J-D		131	J'ne '03	131	133 3/4		J-J				100	J'ne '03
General consol gold 6s	1934	J-J	127 1/2	131	J'ne '03		Col & H V 1st ext g 4s	1948	A-O				100	J'ne '03
Registered	1934	J-J		104 1/2	Nov '01		Houst E & W Tex See So Pac							
Ind Bl & W 1st pref 4s	1940	A-O		93	94	1	83	100	J-J	108			112 1/4	May '03
O Ind & W 1st pf 5s	1938	Q-J		60	58	61	58	82	J-J				113 1/2	Mar '00
Peo & East 1st con 4s	1940	A-O	93	94	94	1	83	100	J-J				102	May '03
Income 4s	1990	Apr	60	58	61	24	58	82	J-J				94	Mar '03
Cl Lor & Wh con 1st g 5s	1933	A-O	113 1/4	114	Dec '02				J-J				104	Mar '03
Clev & Marietta See Penn RR									J-J				104	Mar '03
Clev & Mahon Val g 5s	1938	J-J		128	J'ne '02				M-S				102	Oct '01
Registered	1938	Q-J							A-O	104	Sale	104	104	4
Clev & Pitts See Penn Co									A-O				102	Oct '01
Col Midland 1st g 4s	1947	J-J	*70	72	70	70	5	70	M-N	103	Sale	103	103	2
Colorado & Sou 1st g 4s	1929	F-A	84	86	86 1/2	87	3	86 1/2	M-N				104 5/8	May '02
Color & Greeny See So Ry									J-D				106 1/2	Mar '03
Col & Hock Val See Hock Val									J-J				92 1/4	J'ly '03
Col Conn & Term See N & W									J-J					
Conn & Pas Rivs 1st g 4s	1943	A-O							J-J				123	May '99
Dak & Gt So See C M & St P									J-J				87 1/8	May '02
Dallas & Waco See M K & T									J-J					
Del Lack & Western 7s	1907	M-S	113	114	J'ly '03	113 117			J-J				97	J'ne '03
Morris & Essex 1st 7s	1914	M-N	129 1/4	130	J'ly '03	129 1/4 133 1/2			J-J				101 1/8	Oct '99
1st consol guar 7s	1915	J-D	130 1/2	130 1/2	J'ly '03	130 1/2 134 1/2			J-J				100	Nov '00
Registered	1915	J-D		140	Oct '98				F-A	110			107 3/8	May '03
1st rel gu g 3 1/2s	2000	J-D							J-D					
N Y Lack & W 1st 6s	1921	J-J	126 1/4	128 1/8	127 5/8	J'ly '03	127 5/8	131 1/2	F-A				124	May '01
Construction 5s	1923	F-A	111 1/8	115	J'ne '03	115 115			M-S				90	Nov '98
Term & improve 4s	1923	M-N	101 3/8	102	May '03	102 103			J-D				125 1/8	Jan '03
Syr Bing & N Y 1st 7s	1906	A-O	109 3/4	109 3/4	J'ne '03	109 3/4 113 3/8			J-D				126 1/4	Nov '02
Warren 1st rel gu g 3 1/2s	2000	F-A		102	Feb '03	102 102			J-D				104 3/8	Apr '02
Del & Hud 1st Pa Div 7s	1917	M-S	135 1/4	136 1/2	136 1/2	4	136	137 1/8	J-D					
Registered	1917	M-S		149	Aug '01				J-D				106 1/8	Jan '03
Alb & Sus 1st con gu 7s	1906	A-O	108	109	109	1	108 1/2	111 1/4	J-D					
Registered	1906	A-O		122	J'ne '99				J-D				101	Mar '02
Guar gold 6s	1906	A-O	105 1/2	105 1/4	J'ne '03	105 1/4 105 1/4			J-D					
Registered	1906	A-O		111 3/8	Feb '02				J-D					
Rens & Saratoga 1st 7s	1921	M-N	140 1/8	143 3/4	Nov '02				J-D					
Registered	1921	M-N		147 1/2	J'ne '02				J-D					
Del Riv RR Bridge See Pa RR									J-D					
Denv & R Gr 1st con g 4s	1936	J-J	97 3/8	97 1/2	98	6	97 1/4	99 3/4	J-J	105			107 1/2	Mar '03
Consol gold 4 1/2s	1936	J-J		106 3/8	May '03	104 1/4 107			J-J				107 1/2	Dec '02
Improvement gold 5s	1928	J-D	107	108	May '03	105 108			J-J	*99	100		98 1/2	J'ly '03
Rio Gr So gu See Rio Gr So									M-N	115			119 1/4	J'ly '03
Den & S West gen s 1 g 5s	1929	J-D		62	J'ne '03	62 80			M-S				95	96
Des Moi & Ft D See C R & I P									M-S				73 1/2	74 1/4
Des M & Minn See Ch & N W									J-D				108 1/2	108 1/2
Des Moi Un Ry 1st g 5s	1917	M-N		111	Feb '01				J-D				92 1/2	92
Det M & Tol See L S & M So									J-D					
Det & Mack 1st lien g 4s	1995	J-D		100 1/2	J'ly '03	93 1/4 100 1/2			A-O	66	67	66	66 3/4	80
Gold 4s	1995	J-D		91	J'ly '03	91 93 1/2			A-O				63	Oct '00
Det Sou 1st g 4s	1951	J-D	76	78	84	Jan '03	84	85						
Ohio Sou Div 1st g 4s	1941	M-S	84	88	89 1/4	May '03	89	92						
Dul & Iron Range 1st 5s	1937	A-O	108	112	108 1/8	108 1/8	2	108 1/3	114					
Registered	1937	A-O												
2d 6s	1916	J-J		114 1/2	115	J'ne '03	111 3/8	115						
Dul So Shore & Atl g 5s	1937	J-J												
East of Minn See St P M & M														
East Ten Va & Ga See So Ry														
Elgin Jol & East 1st g 5s	1941	M-N	114 5/8	115 1/8	115	115	32	112 1/2	115					
Elm Cort & No See Leh & N Y														
Erie 1st ext gold 4s	1947	M-N	113 1/2	114	May '03	114 114								
2d ext gold 5s	1919	M-S		113 1/4	May '03	113 1/4 113 1/4								
3d ext gold 4 1/2s	1923	M-S		112	May '03	112 112								
4th ext gold 5s	1920	A-O		117	Dec '02									
5th ext gold 4s	1928	J-D		101 7/8	J'ne '03	101 7/8 101 7/8								
1st consol gold 7s	1920	M-S	132	135	134	J'ly '03	132 1/2	139						
1st consol g fund 7s	1920	M-S		132 1/4	Apr '03	132 1/4 135								
Erie 1st con g 4s prior	1996	J-J	96 1/2	Sale	96 1/2	97	99	95 3/4	99 3/4					
Registered	1996	J-J			97	May '03	97	98						
1st consol gen hen g 4s	1996	J-J	82 1/2	80 1/2	83 1/2	141	80 1/2	88						
Registered	1996	J-J												
Penn coll tr g 4s	1951	F-A	90 7/8	Sale	90 1/2	90 7/8	5	88	94 1/4					
Bufl N Y & Erie 1st 7s	1916	J-D	*125 3/8	126 1/2	125 1/2	J								

BONDS					BONDS								
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE								
WEEK ENDING JULY 31					WEEK ENDING JULY 31								
Intr'd	Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1	Intr'd	Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1
		Bid	Ask						Low	High			
Penn RR—(Continued)													
M-N	1943	107					J-J	111	Sale	111	111	1	108 1/4 112
M-S	1942	107		102	Nov '97		A-O			111	Mar '03		111 112
M-N	1935	101		112 1/4	Mar '00		A-O	89 1/2		92	May '03		90 1/2 94 1/2
F-A	1936	105 1/2	106 1/2	105	106	104 1/2 106	M-N			127 1/2	Feb '02		
J-J	1941						A-O	121 1/2		130	Nov '02		
J-J	1936						J-J			122	Nov '02		
M-S	1944			117	May '00		A-O			102	102	200	102 102
Q-F	1921	120		124 1/2	Apr '03	124 1/2 127	J-J	100		113	Jan '01		
M-N	1921			95	June '03	95 95	A-O	110		105 1/2	Nov '01		
A-O	1920	116		116	116	116 121 1/2	J-J	104	75 1/2 Sale	75	76	30	75 86 1/2
M-N	1939	106		107	107	107 111	J-J	105		110 1/2	Apr '01		110 1/2 110 1/2
A-O	1939	108	Sale	108	108	108 113	J-J	103 1/2		103 1/2	July '03		103 103 1/2
F-A	1932			137	Nov '97		A-O	102 1/2		104 1/4	May '03		104 1/4 104 1/4
J-D	1932						A-O	105		106 1/2	May '03		105 1/2 106 1/2
A-O	1922			107 1/2	Oct '98		A-O	110		119 1/2	Feb '03		119 1/2 119 1/2
J-J	1922	118 1/4		120	Oct '01		M-N	109		110	May '03		110 110
A-O	1928			112 1/2	Dec '02		M-N	106		106 3/4	107	13	106 3/4 110
A-O	1940	116 3/4		117 1/4	July '03	116 3/4 117 1/4	J-J			108 3/4	June '03		108 3/4 112
J-J	1943			98	July '03		J-J	107		108	May '02		
J-J	1917	98		100 1/2	Mar '03	100 1/2 100 1/2	M-S			111 1/2	Oct '02		
A-O	1939			100 1/4	Feb '03	100 1/4 100 1/4	J-J	104		105	Apr '03		101 105
M-N	1927	114		120 1/2	Dec '02		J-J	112 1/4	Sale	112	112 1/4	47	112 118 1/2
J-J	1937	91 1/2	Sale	93 3/4	94 1/2	93 3/4 98 1/2	M-S	91 1/2		90 1/2	91 1/4	8	89 97 1/2
J-J	1937			96 3/4	July '03	96 96 1/2	J-J			112 1/2	Apr '03		112 1/2 113 1/2
A-O	1951	91 1/2	Sale	91 1/2	92	90 96	J-J	94	Sale	94	94	9	94 98 1/2
J-J	1943						J-J			120	Mar '01		
J-J	1917						J-J			96	Dec '02		
J-J	1939			95	July '03	94 99	A-O			120	Sep '02		
A-O	1949			90	July '03	88 92	A-O			116 1/2	May '03		115 116 1/2
J-D	1917			97	Jan '02		J-J			115	July '03		115 119 1/2
J-D	1939			110 1/2	Feb '03	110 1/2 112 1/2	J-J			114	Jan '03		114 115 1/2
J-J	1940			82	July '02		M-S			110	Mar '03		110 110
J-J	1940						J-J			122	Mar '03		122 124
J-J	1940						J-J			124 1/2	Feb '03		123 124 1/2
J-J	1940						J-J			112	July '03		114 118
J-J	1941						M-S			98	July '00		
J-J	1949			101 1/4	Nov '01		A-O	107		109 1/4	July '03		109 111 1/2
J-J	1939						M-N			92	Sep '02		
J-J	1913						M-N			105	104	2	104 108
J-J	1947						M-S			123	Feb '02		
J-J	1947			88	May '03	87 94	M-S			112	Feb '03		112 112
J-J	1936						M-S			109	Jan '03		115 115
A-O	1936						M-N	110		110	110	4	110 116 1/2
M-N	1906	104		105	May '03	105 106	M-N			113 1/2	May '03		113 1/2 113 1/2
M-N	1906	104		104 1/4	July '03	103 1/2 106	M-N			112	Jan '03		112 112
J-J	1931	124 1/2	Sale	120	124 1/2	120 129	M-N			110	110		110 116
J-J	1931	109		108 1/2	July '03	108 1/2 115	M-N			111	111		111 111
J-J	1936			95 1/2	Jan '03	95 1/2 95 1/2	J-J			110	July '03		110 113
A-O	1947			100	July '03	100 100	J-J			110 1/2	July '03		110 113
J-J	1951	81 1/4	Sale	78 3/4	81 3/4	78 3/4 91 3/4	J-D			107	Feb '03		107 107
M-N	1928	113		118	June '03	118 124	A-O			90 1/2	July '03		90 97
A-O	1936			82	80	81 3/4	33	80	88 1/2				83 3/4 86
M-N	1989	91 1/2	Sale	91 1/2	92	89 1/2 97 1/2	27	89 1/2	97 1/2				81 100
J-J	1939	69	Sale	69	69	69 85 1/2	13	69	85 1/2				111 111
J-D	1932			76 1/2	July '03	76 86		76	86				110 113
J-D	1947									110 1/2	July '03		110 113
A-O	1909	110 1/4		113 1/2	Feb '03	113 1/2 113 1/2		113 1/2	113 1/2				107 107
J-J	1933	127		127 1/2	127 1/2	127 1/4 135 1/4	2	127 1/4	135 1/4				90 97
J-J	1933			140	May '02					90 1/2	July '03		89 92
J-J	1933	105	108	106	July '03	106 111 1/2		106	111 1/2				83 3/4 86
J-J	1933			116 1/2	Apr '01					71	74	16	71 80
M-N	1910	110 1/4		110 1/4	110 1/4	110 1/4 114	1	110 1/4	114				98 98
J-D	1937			100	100	100 104		100	104				108 110 1/4
J-D	1937			106	May '01			106	May '01				100 103 1/2
A-O	1908			103	July '03	103 105 1/2		103	105 1/2				92 107 1/4
A-O	1908									105 1/4	Jan '03		105 1/4 105 1/4
A-O	1948									97 1/4	97 1/2	30	97 102
J-J	1922			128	Apr '02			128	Apr '02				8 123 127 1/2
J-J	1937	126 1/2		134	Mar '03	134 134 1/4		134	134 1/4				13 109 114
J-J	1937			115	Apr '97			115	Apr '97				89 1/4 98 1/4
J-J	1937			118 1/2	May '03	118 1/2 118 1/2		118 1/2	118 1/2				
J-D	1938			125 1/2	Feb '02			125 1/2	Feb '02				
M-S	1942			111	Aug '01			111	Aug '01				
J-J	1919	105 1/2		113 3/4	Dec '01			113 3/4	Dec '01				
A-O	1934			128	Oct '02			128	Oct '02				
A-O	1934			123	Dec '99			123	Dec '99				
J-J	1934			95 1/4	Nov '01			95 1/4	Nov '01				
M-N	1928	104		111	Apr '03	111 112 3/4		111	112 3/4				
J-J	1938			87	Aug '01			87	Aug '01				
J-J	1918			95 1/4	May '03	95 96 1/2		95	96 1/2				
A-O	1950	77 1/2	Sale	77 1/2	78	77 1/2 84 3/4	21	77 1/2	84 3/4				
M-N	1911	100 1/4	Sale	100 1/4	100 1/2	100 1/4 103 1/2	10	100 1/4	103 1/2				
J-J	1926			111 1/4	May '03	111 1/4 111 1/4		111 1/4	111 1/4				
J-J	1949	90		95 1/2	Feb '03	95 1/2 95 1/2		95 1/2	95 1/2				
J-D	1905	97	Sale	95 1/2	97	95 1/2 100 1/2	25	95 1/2	100 1/2				
J-D	1949	85 1/2	Sale	84 3/4	86	84 3/4 92 1/2	55	84 3/4	92 1/2				
J-D	1949			95	Apr '02			95	Apr '02				
J-J	1941			105 1/2	Feb '03	105 1/2 105 1/2		105 1/2	105 1/2				
F-A	1949	99	Sale	97 1/2	99	97 1/2 102	93	97 1/2	102				
F-A	1949			99 1/4	Mar '03	99 1/4 99 1/4		99 1/4	99 1/4				
J-D	1929	82 1/2	83 1/2	83	83 1/2	83 88 1/2	24	83	88 1/2				
F-A	1910			110 1/4	Feb '03	110 1/4 112		110 1/4	112				
J-D	1905			105	Feb '03	105 105		105	105				
M-N	1931			109 3/4	Jan '03	107 1/2 109 3/4		107 1/2	109 3/4				
M-N	1924			109 1/2	Feb '03	109 1/2 109 1/2		109 1/2	109 1/2				
M-N	1933			105	May '03	105 105		105	105				
M-N	1933			102 1/2	Dec '02			102 1/2	Dec '02				

MISCELLANEOUS BONDS—Concluded.													
Manufacturing & Industrial							Miscellaneous						

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 25	Monday July 27	Tuesday July 28	Wednesday July 29	Thursday July 30	Friday July 31	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest	
						Railroads						
						Aitch Top & Santa Fe	4,646	61 ³ / ₈ July 30	89 ⁷ / ₈ Jan 10	74 ³ / ₈ Jan	96 ¹ / ₂ Sep	
						Do prof.	366	87 ¹ / ₄ July 27	103 ¹ / ₄ Jan 10	95 ¹ / ₂ Mar	106 Sep	
						Boston & Albany	112	244 June 19	262 ¹ / ₂ Feb 4	256 ¹ / ₂ Dec	266 May	
						Boston Elevated	874	136 July 27	154 Jan 5	149 ¹ / ₂ Dec	173 ¹ / ₂ Mar	
						Boston & Lowell	64	234 June 1	250 Apr 8	236 June	248 Apr	
						Boston & Maine	102	161 June 5	195 Jan 5	190 ¹ / ₂ Nov	209 Apr	
						Do prof.	16	170 June 6	177 Apr 22	171 Oct	183 Apr	
						Boston & Providence	1	290 July 17	305 Mar 13	297 ¹ / ₂ June	307 Mar	
						Chic June Ry & U S X	320	134 July 14	157 Jan 6	150 Sep	172 Mar	
						Do prof.	156	115 July 17	125 Jan 2	123 Nov	136 Mar	
						Con & Mont Class 4	13	190 July 8	196 ¹ / ₂ Mar 24	196 Nov	202 Jan	
						Conn & Pass Riv pref	18	160 Jan 5	170 Mar 19	160 June	166 ¹ / ₂ Feb	
						Connecticut River	1	280 June 15	286 Feb 19	280 Oct	295 Feb	
						Fitchburg pref.	344	131 July 20	143 ¹ / ₂ Feb 10	141 Dec	148 Mar	
						Houston Electric com.	42	Mar 9	42 Mar 9	47 July	50 June	
						Maine Central	1	173 ¹ / ₂ May 15	180 Feb 10	172 Jan	178 ¹ / ₂ June	
						Mass Electric Cos.	5,707	19 July 27	37 ¹ / ₂ Feb 18	33 Dec	45 ⁷ / ₈ Apr	
						Do prof.	1,706	78 July 30	96 Jan 7	92 Jan	99 June	
						Mexican Central	475	11 ⁷ / ₈ July 27	28 ⁵ / ₈ Apr 25	22 ¹ / ₂ Dec	31 Mar	
						N Y N H & Hart.	351	188 ¹ / ₂ May 21	225 Jan 7	210 Jan	254 Apr	
						Northern N H.	4	165 May 15	173 ¹ / ₂ Mar 3	170 Jan	175 Jan	
						Norwich & Wor pref	1	229 June 13	232 Mar 11	230 Jan	238 Apr	
						Old Colony	17	198 June 23	212 ¹ / ₂ Feb 13	206 Dec	217 Apr	
						Pere Marquette	1,405	74 July 23	91 May 11	68 May	85 ¹ / ₄ Sep	
						Do prof.	105	75 Apr 14	85 Jan 9	79 ¹ / ₂ May	91 July	
						Rutland pref.	138	30 July 15	71 Jan 20	64 ⁷ / ₈ Dec	125 ¹ / ₂ Apr	
						Savannah Elec com.	1	7 July 8	25 Jan 12	25 Nov	31 July	
						Seattle Electric	1	75 Jan 5	84 ³ / ₄ Jan 10	58 Jan	90 May	
						Do prof.	94	July 22	104 ¹ / ₂ Jan 6	103 Oct	110 Mar	
						Union Pacific	1,446	72 ¹ / ₈ July 21	104 ¹ / ₂ Jan 9	93 ⁵ / ₈ Dec	113 Aug	
						Do prof.	42	84 ¹ / ₄ July 27	95 Jan 27	86 ³ / ₈ Mar	91 ¹ / ₂ Aug	
						Vermont & Mass.	1	170 June 22	178 Feb 25	172 Jan	178 July	
						West End St.	50	261 88 ³ / ₄ June 16	97 Feb 10	92 ¹ / ₂ Oct	99 Mar	
						Do prof.	166	109 June 22	116 Feb 14	111 ¹ / ₂ Dec	117 June	
						Wisconsin Central	1	163 ¹ / ₂ July 23	263 ¹ / ₂ Jan 15	19 ¹ / ₂ Jan	34 ⁷ / ₈ July	
						Do prof.	1	38 ¹ / ₈ July 23	52 Jan 15	39 ³ / ₈ Jan	55 ¹ / ₂ Sep	
						Wore Nash & Koch	1	150 Jan 14	150 Jan 14	145 Nov	152 ¹ / ₂ May	
						Miscellaneous						
						Amer Agricul Chem.	504	13 July 27	26 Feb 11	19 Dec	32 ¹ / ₂ July	
						Do prof.	178	72 ¹ / ₂ June 23	86 ¹ / ₄ Feb 14	76 ¹ / ₂ Dec	91 July	
						Amer Pneu Serv.	50	2 4 June 26	7 Mar 2	4 Jan	9 ¹ / ₂ May	
						Do prof.	10	15 Jan 2	24 Mar 4	21 June	37 ¹ / ₂ May	
						Amer Sugar Refin.	4,514	112 ¹ / ₂ July 20	134 ¹ / ₄ Jan 8	112 ⁷ / ₈ Nov	135 ¹ / ₂ Mar	
						Do prof.	482	117 June 8	122 ¹ / ₂ Feb 18	115 Jan	123 Sep	
						Amer Teleg & Teleg.	7,246	128 July 15	169 ¹ / ₂ Feb 18	155 Mar	185 ³ / ₈ Apr	
						Amer Woolen	900	8 ¹ / ₂ July 17	14 ⁷ / ₈ Feb 24	12 Dec	17 ¹ / ₂ Jan	
						Do prof.	1,176	69 July 24	79 ¹ / ₂ Jan 22	73 Apr	80 ³ / ₄ Jan	
						Boston Land	10	3 ¹ / ₂ July 2	5 ¹ / ₂ Jan 22	3 ³ / ₄ May	4 ¹ / ₂ May	
						Cumberl Teleg & Tel	1	119 ¹ / ₂ July 3	127 Jan 6	122 ¹ / ₂ Apr	130 ³ / ₄ Apr	
						Dunmore Iron & St.	880	10 ¹ / ₂ June 9	62 ¹ / ₂ Jan 2	25 Jan	79 ⁷ / ₈ Aug	
						East Boston Land	35	6 July 13	8 ¹ / ₂ Jan 23	7 Nov	9 ⁵ / ₈ Mar	
						Edison Elec Illum.	328	225 July 24	310 Feb 17	244 Jan	285 May	
						General Electric	639	158 ³ / ₄ July 25	204 Feb 16	171 ¹ / ₂ Oct	332 ³ / ₄ Apr	
						Massachusetts Gas Cos	5,181	30 July 24	48 ³ / ₄ Feb 20	36 ¹ / ₂ Nov	41 ¹ / ₂ Nov	
						Do prof.	2,419	74 ¹ / ₄ July 24	88 ⁷ / ₈ Feb 17	82 Nov	87 ¹ / ₂ Oct	
						Mergenthaler Lino.	35	170 July 21	190 Feb 2	170 Jan	190 Sep	
						Mexican Telephone	600	1 ¹ / ₂ July 6	2 ¹ / ₂ Jan 29	1 ⁷ / ₈ Dec	3 ³ / ₄ Apr	
						N E Cotton Yarn pref	1	24 ¹ / ₂ July 10	86 Jan 2	87 Nov	93 ¹ / ₂ June	
						N E Telephone	25	123 July 27	139 Jan 2	135 Jan	151 Apr	
						Pullman Comp new com.	1	9 Apr 24	20 Jan 6	21 Dec	41 ¹ / ₂ Sep	
						Pullman Co.	368	197 July 13	237 Jan 9	216 Jan	250 July	
						Reece Button-Mole.	10	15 Mar 27	10 Feb 13	6 Jan	10 ¹ / ₂ Oct	
						Swift & Co.	329	99 July 27	132 Jan 5	100 Jan	177 July	
						Torrington Class A.	25	25 June 11	26 ³ / ₄ Jan 15	26 Oct	27 Jan	
						Do prof.	50	28 July 8	29 ³ / ₄ Jan 5	28 Jan	30 Oct	
						United Cop L'd & Mg.	25	20 ¹ / ₂ Jan 12	5 Apr 21	1 ¹ / ₂ Aug	2 ¹ / ₂ Mar	
						United Fruit	728	93 July 24	111 Jan 10	85 ¹ / ₂ Jan	117 Sep	
						United Shoe Mach.	25	599 44 June 11	53 Jan 2	46 Jan	57 ¹ / ₂ May	
						Do prof.	321	28 July 18	31 ¹ / ₂ Feb 5	29 Jan	33 ¹ / ₂ Apr	
						U S Leather	20	7 ⁵ / ₈ July 22	15 ¹ / ₂ Feb 11	11 ¹ / ₂ Jan	15 ¹ / ₂ Sep	
						Do prof.	55	78 ¹ / ₂ July 15	95 ¹ / ₂ May 6	80 ¹ / ₄ Jan	91 ¹ / ₂ Sep	
						U S Rubber	1	13 June 30	18 ¹ / ₂ Feb 16	13 ¹ / ₂ Jan	19 ¹ / ₂ Oct	
						Do prof.	50	33 July 27	57 ¹ / ₂ Jan 9	49 Jan	62 ¹ / ₄ Mar	
						U S Steel Corp.	8,431	21 ³ / ₄ July 24	39 ⁷ / ₈ Feb 5	29 ¹ / ₂ Dec	46 ³ / ₄ Jan	
						Do prof.	2,329	69 July 24	89 ⁵ / ₈ Jan 7	79 ¹ / ₂ Dec	97 ¹ / ₂ Jan	
						West End Land	25	50 Jan 14	80 Mar 4	72 ¹ / ₂ Mar	112 ¹ / ₂ Apr	
						West Teleg & Teleg.	463	11 ¹ / ₂ July 28	28 Jan 12	22 Dec	33 ¹ / ₂ Apr	
						Do prof.	296	80 July 27	102 Feb 28	91 Feb	106 ¹ / ₂ Apr	
						Westing El & Mig.	50	20 85 July 21	108 Feb 2	86 ¹ / ₂ Jan	115 ¹ / ₂ Apr	
						Do prof.	1	85 July 27	110 Jan 29	89 Jan	117 Apr	
						Mining						
						Adventure Con.	25	1,833 3 ³ / ₄ July 17	18 Jan 2	12 ¹ / ₂ Dec	d 21 ¹ / ₂ Apr	
						Allouez	25	1,740 3 ¹ / ₄ Jan 3	8 ¹ / ₂ Mar 9	2 Aug	4 ¹ / ₂ Mar	
						Amalgamated Copper	30,738	36 July 24	75 ⁵ / ₈ Mar 12	53 ¹ / ₈ Nov	78 ⁷ / ₈ Feb	
						Amer Gold Dredging	5	50 Feb 9	1 ¹ / ₂ Feb 10	1 ¹ / ₂ Nov	3 ¹ / ₄ Apr	
						Am Zinc Lead & Sm.	25	25 6 Jan 2	12 ³ / ₄ Mar 21	6 Dec	16 ¹ / ₂ July	
						Anacanda	25	235 15 ⁵ / ₈ July 24	31 ¹ / ₄ Feb 25	21 Nov	35 Jan	
						Arcadian	25	420 1 ¹ / ₂ July 24	6 ¹ / ₈ Feb 9	3 ¹ / ₂ Jan	13 ¹ / ₄ Mar	
						Arnold	25	25 Apr 9	9 ⁵ / ₈ Mar 19	37 ¹ / ₂ Dec	1 Jan	
						Atlantic	25	510 8 July 20	14 ¹ / ₂ Feb 10	6 Dec	9 Dec	
						Bingham Con Min & S	2,050	20 ¹ / ₄ July 24	39 ¹ / ₂ Feb 10	20 ¹ / ₂ Jan	39 ³ / ₄ Apr	
						Bonanza (Dev Co.)	10	150 50 July 15	90 Mar 18	40 July	11 ²⁰ / ₂ Mar	
						British Colum (Ltd.)	5	4 July 24	8 Feb 3	5 ¹ / ₂ Sep	10 ¹ / ₂ Mar	
						Calumet & Hecla	25	112 400 July 24	55 ¹ / ₂ Mar 12	420 Dec	650 Feb	
						Catalpa (Silver)	10	08 Feb 10	10 Feb 11	10 Apr	12 Jan	
						Centennial	25	6,334 12 July 24	31 ⁷ / ₈ Feb 10	11 Jan	28 Mar	
						Central Oil	25	6 ¹ / ₄ Jan 31	9 ¹ / ₂ July 3	6 ¹ / ₄ Dec	8 ³ / ₄ May	
						Cochiti Tr Co recls.	10	25 June 18	35 Feb 19	25 Apr	2 Jan	
						Cons Mercur Gold	5	3,074 13 ¹ / ₈ May 13	12 ⁷ / ₈ Jan 2	1 ³ / ₈ Jan	2 ¹ / ₄ July	
						Continental Zinc	25	13 Feb 10	16 Mar 24	15 Oct	19 ¹ / ₂ July	
						Copper Range Con Col	13,879	37 July 24	75 Feb 13	43 ³ / ₄ Mar	65 ¹ / ₄ Oct	
						Daly - West.	20	1,190 36 ¹ / ₂ Jan 20	48 ¹ / ₂ May 7	18 ¹ / ₄ Mar	56 July	
						Dominion Coal	100	1,755 72 June 2	131 ⁷ / ₈ Jan 10	54 Jan	146 ¹ / ₂ Sep	
						Do prof.	105	112 June 9	118 ¹ / ₂ Feb 6	113 Dec	119 Jan	
						Elm River	12	1,370 2 ¹ / ₂ Jan 5	5 Mar 17	1 ¹ / ₂ Jan	5 ¹ / ₂ Mar	
						Franklin	25	798 7 July 23	14 Feb 9	7 ¹ / ₂ Dec	15 ³ / ₄ Feb	
						Granby Consolidated	10	1,500 3 ³ / ₄ July 24	5 ¹ / ₈ Apr 23	.....	.....
						Guanajuato Consol.	5	200 1 July 1	3 Jan 12	2 ¹ / ₂ Dec	5 ⁷ / ₈ Jan	
						Iste Royale (Copper)	25	1,847 5 ¹ / ₄ July 15	17 ¹ / ₂ Feb 9	9 ¹ / ₂ Dec	25 Feb	
						Mass Consol.	25	727 3 July 24	18 Feb 6	12 ¹ / ₂ Dec	21 ¹ / ₂ May	
						Mayflower	25	11 ¹ / ₈ July 13	2 ¹ / ₂ Jan 23	1 ¹ / ₂ Sep	3 ³ / ₈ Mar	
						Michigan	25	565 5 ⁷ / ₈ July 24	11 ¹ / ₂ Feb 9	7 Nov	d13 ¹ / ₂ Mar	
						Mohawk	25	5,612 31 July 24	58 Feb 13	d27 Jan	49 ¹ / ₄ Sep	
						Montana Coal & Coke	25	4 ¹ / ₂ Jan 2	8 Mar 13	3 July	6 Oct	
						Montreal & Boston	5	550 75 July 14	2 ⁵ / ₈ Jan 10	1 ⁷ / ₈ July	4 ¹ / ₂ Mar	
						National	25	75 May 14	1 ¹ / ₂ Jan 23	1 Jan	1 ¹ / ₂ Jan	
						Old Colony	25	1,780 50 June 19	2 ¹ / ₂ Feb 9	75 Dec	4 ¹ / ₂ Mar	
						Old Dominion (Cop)	25	5,425 9 July 27	23 ¹ / ₂ Feb 9	14 ¹ / ₂ Nov	25 Feb	
						Osceola	25	1,570 13 ¹ / ₂ July 24	79 Feb 9	47 ¹ / ₂ Nov	89 ³ / ₄ Feb	
						Parrott (Silv & Copp)	10	2,544 16 July 24	34 Feb 10	21 Nov	34 Feb	
						Phoenix Consol						

Main table containing Boston Stock Exchange data for July 31, 1903. Columns include Bond/Stock name, Bid/Ask prices, Week's Range, and Range since January 1.

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

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

Table with columns for Share Prices (Saturday to Friday) and Active Stocks (Baltimore and Philadelphia) with sales and range for 1903 and 1902.

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

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

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange for 1903, categorized by Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

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

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

Large table of Outside Securities, including Street Railways (New York City, Grand Rapids, etc.), Gas Securities (New York, Other Cities), and various other companies.

Large table of Gas Securities, Industrial and Miscellaneous securities, and Ferry Companies, listing various stocks and bonds with their respective bid and ask prices.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Ala Gt Southern	3d wk July	\$ 52,329	\$ 39,050	\$ 157,318	\$ 119,501	Manistique	June	7,337	13,557	\$ 2,983	\$ 8,584
Ala N O & Texas	Pacific					Maryld & Penn.	May	27,751			
N O & No East	1st wk July	38,000	35,000	38,000	35,000	Mexican Cent'l	3d wk July	429,875	351,646	1,332,859	1,053,185
Ala & Vicksb'g	1st wk July	15,000	13,000	15,000	13,000	Mexican Intern.	June	554,431	485,583	7,152,994	6,141,400
Vicksb Sh & P.	1st wk July	19,000	17,000	19,000	17,000	Mexican Ry.	Wk July 11	91,300	92,900	111,800	160,800
Allegheny Valley	May	Inc. 58,766	Inc.	546,175	Inc.	Mexican South'n	2d wk July	17,875	17,752	43,265	39,131
Ann Arbor	3d wk July	33,063	30,040	106,756	89,711	Miles & So'w'n.	June	3,212	3,210	46,799	38,829
Ann Wash & Bal.	February	5,256	5,620	51,184	55,388	Mineral Range	3d wk July	11,059	10,927	32,408	30,070
Atoch Top & S Fe.	June	4,487,606	4,444,282	62,350,396	59,135,085	Minneapolis & St L.	3d wk July	50,049	70,339	157,930	211,651
Atlanta & Char.	May	213,040	229,820	2,915,530	2,701,175	M St P & S St M.	3d wk July	133,242	127,578	400,097	368,448
Atl Knoxv & No.	June	61,266	47,264	705,437	621,166	Mo Kan & Texas	3d wk July	295,842	291,713	837,039	808,940
Atlantic & Birin.	June	26,266	15,913	270,112	147,470	Mo Pac & Iron Mt	3d wk July	733,000	633,000	1,956,000	1,753,000
Atl Coast Line	June	4,799,703	4,682,482	49,676,746	47,639,668	Central Branch	3d wk July	21,000	19,000	62,000	47,000
Balt & Ann S L.	May	13,417	8,297	113,252	97,016	Total	3d wk July	754,000	652,000	2,018,000	1,800,000
Balt & Ohio	June	5,835,860	5,088,296	63,449,633	57,889,611	Mob Jack & K C.	Wk July 18	6,246	3,958	20,546	11,974
Bangor & Aroost.	May	155,390	146,337	1,639,010	1,568,181	Mobile & Ohio	June	531,457	538,396	7,183,291	6,509,489
Bath & Ham'dsp't	June	2,251	1,611	33,436	31,525	Nash Ch & St L.	31 wk July	183,958	168,700	533,286	492,459
Bellefonte Cent'l	June	6,199	4,705	67,039	57,961	Nat'l RR of Mex	3d wk July	194,726	153,083	603,872	465,204
Bridgt & Sac' R.	May	3,156	3,168	44,284	37,639	Nev-Cal-Oregon	June	16,963	16,550	195,642	159,595
Bul Rook & 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	83,191	73,724	920,936	772,157	N Y C & Hd Rlv	June	6,657,056	5,907,731	77,538,064	70,903,868
Canadian North	3d wk July	60,200	29,100	173,900	82,600	N Y Ont & West.	May	621,952	370,758	5,533,813	5,194,651
Canadian Pacific	31 wk July	854,000	681,000	2,590,000	2,001,000	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	3d wk July	436,744	363,494	1,254,073	975,507
Cent'l of Georgia	3d wk July	164,950	153,700	478,950	419,400	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	North'n 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
Chatt'n South'n	3d wk July	1,966	2,195	6,451	6,379	Ohio Rlv & West.	May	17,393	16,211	179,376	165,711
Chesap & Ohio	1st wk July	301,232	208,971	301,232	208,971	Pacific Coast Co.	May	467,864	395,933	5,028,151	4,551,914
Chic & Alton Ry.	May	837,703	703,826	9,323,134	8,498,023	ePenn-East P & E	May	106,246,38	9,901,938	108,570,735	96,702,135
Chic Gt Western	3d wk July	137,907	120,718	410,063	360,696	eWest P & E.	May	Inc. 53	4,700	Inc. 49	71,000
Chic Ind & L'v.	3d wk July	107,067	90,351	313,643	264,059	Pere Marquette	3d wk July	204,917	189,505	630,019	580,131
Chic Milw & St P	June	4,050,922	3,873,717	47,662,737	45,613,125	Phila Balt & Wash	May	1,231,258	1,085,658	11,993,232	10,834,732
Chic & North W'n	June	4,479,672	4,000,368	50,639,141	46,731,386	Phila & Erie	May	673,214	595,586	6,332,882	6,313,793
Chic St P M & O.	June	996,056	904,389	12,099,338	11,777,104	Pine Blf Ark R.	May	3,174	2,089	33,520	32,721
Chic Term Tr RR	3d wk July	31,973	31,191	93,199	93,572	Pittsb C C & St L	June	2,139,562	1,831,111	23,601,186	21,772,672
Cin N O & T Pac.	3d wk July	130,496	103,749	381,117	302,195	Reading Railway	May	3,295,110	2,251,710	29,104,891	27,316,496
Ci Cin Ch & St L.	June	2,039,013	1,658,090	20,390,761	18,717,071	Coal & Ir Co.	May	2,952,838	1,166,813	20,098,906	26,327,767
Peoria & East'n	June	280,409	204,943	2,947,237	2,518,750	Rich Fr'ksb & P.	May	153,600	139,960	1,192,248	1,042,040
Colorado & South	31 wk July	142,336	136,200	397,247	375,525	Rio Grande Jct.	May	51,545	47,282	533,719	537,982
Col Newb & Lau.	May	14,683	14,260	179,533	169,019	Rio Grande So.	3d wk July	10,646	12,263	32,750	36,846
Copper Range	May	39,204	24,019	353,251	182,486	Rock Isl'd Syst'm	May	319,673	Inc.	414,735	42
Cornwall	May	9,394	9,291	85,377	103,739	Rutland	2d wk July	50,567	47,139	101,241	91,300
Cornwall & Leb.	May	26,296	27,181	228,553	307,656	St Jos & Gr I.	May	98,146	106,367	1,285,295	1,238,973
Cumberl'd Valley	June	179,954	109,636	1,601,805	1,193,998	St L & San Frang	4th wk Ju'c	987,904	753,969	9,319,052	9,278,963
Deny. & Rio Gr. }	3d wk July	346,300	351,400	931,200	999,400	St L Southwest	3d wk July	127,136	126,240	369,102	352,583
Rio Gr. West. }	June	82,520	63,884	953,707	862,192	St L Van & T H.	June	197,338	193,362	2,387,179	2,155,874
Det & Mackinac	3d wk July	31,516	28,015	88,484	70,532	San Ant & A P.	April	230,965	247,620	2,141,276	2,172,830
Detroit Southern	3d wk July	59,748	63,780	169,017	175,714	San Fran & N P.	June	126,591	118,278	1,209,279	1,132,579
Dul So Sh & Atl.	3d wk July	22,005	16,026	223,343	171,161	Seaboard Air L.	3d wk July	217,195	215,007	682,222	666,765
East & W. of Ala.	May	4,264,190	3,321,228	41,436,484	37,646,465	Southern Ind	June	95,609	64,442	960,495	627,076
Erie	May	7,269	8,001	21,486	22,241	So Pacific Co b.	May	6,975,280	6,390,045	80,067,782	76,685,556
Evansv & Indian	3d wk July	30,594	30,980	92,270	88,077	Central Pacific	May	1,888,001	1,712,012	19,179,148	18,560,829
Evansv & T H.	May	3,295	3,304	37,194	34,367	Gal Har & S A.	May	601,699	550,949	6,259,733	6,621,003
F'rhilv & N'r'e'n	June	7,343	7,481	77,227	76,336	Gal Hous & No	May	116,428	23,389	1,081,216	381,734
Farmin & 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 & Deny City	June	164,858	137,919	2,308,299	1,906,758	Hous E & W T.	April	70,515	56,266	756,377	777,807
Georgia RR.	June	126,729	105,468	1,621,453	1,250,576	Hous & Shrev.	April	19,551	15,197	198,477	192,282
Ga South & Fla.	May	31,835	33,018	291,855	310,835	Hous & Tex Cen	April	413,593	369,265	4,557,687	4,452,234
Gila Val G & N.	3d wk July	729,216	579,601	2,166,074	1,740,899	Louis'a West.	May	152,242	186,126	1,727,810	1,781,789
Gr Trunk System	2d wk July	99,427	76,579	217,274	161,874	Morgan's L & T	May	379,361	425,335	4,398,613	5,132,327
Gr Tr. West'n	2d wk July	20,682	20,001	46,791	44,528	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	June	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&ShlpIsland	3d wk July	139,768	136,155	419,944	408,463	Southern Railw'y	3d wk July	816,334	770,945	2,387,810	2,172,975
Hooking Valley	April	413,593	369,265	4,557,687	4,452,234	Terre H & Ind	June	176,036	149,634	1,897,537	1,706,748
Hous & Tex Cen	June	4,046,869	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	3d wk July	7,797	6,347	21,785	20,673
Illinois Southern	June	128,825	127,941	1,716,717	1,680,182	Texas & Pacific	3d wk July	171,837	163,742	502,372	467,276
Ind Ill & Iowa	3d wk July	91,485	70,389	248,828	202,847	Tex S V & N W.	June	8,000	8,700	151,300	153,994
Int & Gt North'n	Wk July 11	103,500	110,380	161,100	191,090	Tol & Ohio Cent.	3d wk July	78,845	58,352	219,965	174,141
Interoc (Mex)	3d wk July	44,360	47,351	131,453	144,307	Tol P & West	3d wk July	24,298	19,910	74,957	61,117
Iowa Central	June	6,688	6,266	86,703	82,623	Tol St L & W.	3d wk July	57,439	53,265	152,240	144,954
Iron Railway	3d wk July	28,056	11,806	82,240	36,414	Tol Tr Ham & Buff.	2d wk July	11,090	7,425	22,658	15,736
Kanawha & Mich	3d wk July	123,756	103,206	354,143	309,474	Un Pac proper.	3d wk July	695,206	597,130	2,010,847	1,708,250
Kan City South'n	June	466,026	373,904	4,908,318	4,546,028	Un Pac System	June	4,501,172	3,860,440	51,075,188	47,500,279
Lake Erie & West'n	May	2,714,709</									

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of July. The table covers 51 roads and shows 18.99 per cent increase in the aggregate over the same week last year.

3d week of July.	1903.		1902.		Increase.	Decrease.
	\$	\$	\$	\$		
Alabama Gt. Southern	52,329	39,056	13,273	.....	
Ann Arbor	33,063	30,040	3,023	.....	
Buffalo Roch. & Pittsb'g	158,799	138,213	20,586	.....	
Canadian Northern	60,200	29,100	31,100	.....	
Canadian Pacific	854,000	681,000	173,000	.....	
Central of Georgia	164,950	153,700	11,250	.....	
Chattanooga Southern	1,966	2,195	.....	229		
Chicago Great Western	137,907	120,748	17,159	.....	
Chic. Indian'ls & Louisv.	107,067	90,354	16,713	.....	
Chic. Term. Transfer	31,973	31,191	782	.....	
Cin. N. O. & Texas Pac.	130,496	103,749	26,747	.....	
Colorado & Southern	142,336	136,200	6,136	.....	
Denver & Rio Grande	346,300	351,400	.....	5,100		
Detroit Southern	31,516	28,045	3,471	.....	
Duluth So. Shore & At.	59,748	63,780	.....	4,032		
Evansville & Indianap.	7,269	8,001	.....	732		
Evans & Terre Haute	30,594	30,930	.....	336		
Grand Trunk						
Grand Trunk West	729,216	579,601	149,615	.....	
Det. Gd. Hav. & Milw. }						
Hocking Valley	139,768	136,155	3,613	.....	
International & Gt. No.	91,455	70,389	21,066	.....	
Iowa Central	44,360	47,351	.....	2,991		
Kanawha & Michigan	28,056	11,806	16,250	.....	
Kansas City Southern	123,756	103,206	20,550	.....	
Louisville & Nashville	675,170	596,125	79,045	.....	
Mexican Central	429,875	354,646	75,229	.....	
Mineral Range	11,059	10,927	132	.....	
Minneapolis & St. Louis	50,049	70,339	.....	20,290		
Minn. St. P. & S. Ste. M.	133,242	127,578	5,664	.....	
Mo. Kansas & Texas	295,842	291,713	4,129	.....	
Mo. P. Ino & Iron Mt.	733,000	633,000	100,000	.....	
Central Branch	21,000	19,000	2,000	.....	
Mo. Jackson & K. City	6,246	3,958	2,288	.....	
Nashv. Chat. & St. Louis	183,958	168,700	15,258	.....	
National R.R. of Mexico	194,726	153,088	41,638	.....	
Norfolk & Western	436,744	363,494	73,250	.....	
Pere Marquette	204,947	189,505	15,442	.....	
Rio Grande Southern	10,646	12,268	.....	1,622		
St. Louis Southwestern	127,136	126,240	896	.....	
Seaboard Air Line	217,195	215,007	2,188	.....	
Southern Railway	816,384	770,945	45,389	.....	
Texas Central	7,797	6,347	1,450	.....	
Texas & Pacific	171,837	163,742	8,095	.....	
Toledo & Ohio Central	78,845	58,352	20,493	.....	
Toledo Peoria & West'n	24,298	19,910	4,388	.....	
Toledo St. L. & West.	57,439	53,265	4,174	.....	
Union Pacific proper	695,206	597,130	98,076	.....	
Wabash	463,717	400,832	62,885	.....	
Wheeling & Lake Erie	94,997	78,084	16,913	.....	
Wisconsin Central	142,400	123,365	19,035	.....	
Total (51 roads)	9,790,859	8,588,809	1,237,432	35,382		
Net increase (13.99 p. c.)			1,202,050			

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. for both years. ‡ Week ending July 18.

For the second week of July our final statement covers 56 roads, and shows 14.88 per cent increase in the aggregate over the same week last year.

2d week of July	1903.		1902.		Increase.	Decrease.
	\$	\$	\$	\$		
Previously rep'd (49r'ds)	8,799,342	7,664,528	1,169,734	34,920		
Canadian Northern	62,500	28,000	34,500	.....	
Interoceanic (Mex.)*	103,500	110,380	.....	6,880		
Mexican Railway*	91,300	92,900	.....	1,600		
Mexican Southern	17,875	17,752	123	.....	
Rutland RR	50,567	47,439	3,128	.....	
Toronto Ham. & Buffalo	11,090	7,425	3,665	.....	
Union Pacific proper	608,711	514,910	93,801	.....	
Total (56 roads)	9,744,885	8,483,334	1,304,951	43,400		
Net increase (14.88 p. c.)			1,261,551			

* 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.
Alabama Gt. S'th. a. June	249,459	195,365	51,280	57,707
July 1 to June 30	2,749,818	2,487,454	685,016	713,244
Atch. T. & S. Fe. b. June	4,487,606	4,444,282	†1,189,722	†1,831,117
July 1 to June 30	62,350,396	59,135,083	†23,913,286	†25,225,816
Atl'ta & Char. A. L. a. May	243,040	220,820	50,264	48,096
July 1 to May 31	2,915,530	2,704,175	981,168	845,988
Atlantic & Birm'gh. June	26,266	15,913	10,803	5,058
July 1 to June 30	270,112	147,470	115,976	65,405
Atlantic Coast L. a. June	1799,703	1632,482	u798,391	u615,149
July 1 to June 30	u19,676,746	u17,639,668	u7,085,149	u5,985,009
Baltimore & Annapolis Short Line. a. May	13,417	8,297	4,143	1,530
July 1 to May 31	113,252	97,016	37,739	28,584
Bath & Hamm'ds. b. June	2,251	1,841	694	def.399
July 1 to June 30	33,428	34,525	13,512	12,983
Buff. R. & Pittsb. b. June	707,720	612,482	330,920	310,114
July 1 to June 30	7,452,733	6,313,244	3,220,329	2,681,241
Canadian Pacific. a. June	4,152,610	3,179,971	1,246,055	846,737
July 1 to June 30	43,957,373	37,503,053	15,836,846	14,035,912
Cent. of Georgia. a. June	669,156	558,864	62,378	103,466
July 1 to June 30	9,164,470	7,750,691	2,071,920	1,950,181

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Chatt'n'ga South. a. June	10,397	9,566	386	1,624
July 1 to June 30	122,668	198,185	10,021	def.20,482
Chic. M. & St. P. a. June	4,050,922	3,873,717	1,055,896	1,157,343
July 1 to June 30	47,662,737	45,613,125	16,064,563	15,416,230
Cin. N. O. & T. P. a. June	593,150	510,602	127,593	118,053
July 1 to June 30	6,155,454	5,660,404	1,506,015	1,420,810
Cl. Cin. Chic. & St. L. a. June	2,039,013	1,858,090	549,967	533,524
July 1 to June 30	20,390,761	18,717,071	4,721,331	4,972,151
Peoria & East'n. a. June	280,409	204,943	54,297	46,028
July 1 to June 30	2,947,237	2,518,750	641,367	654,113
Cornwall & Leban. May	26,296	27,181	14,426	12,081
July 1 to May 31	228,553	307,656	100,826	144,985
Cumberland Val. b. June	179,954	109,636	49,430	46,019
Jan. 1 to June 30	884,804	557,874	143,525	198,310
Detroit & Mack'c. a. June	82,520	63,884	19,059	31,793
July 1 to June 30	953,707	862,192	285,201	257,955
Farmv. & Powh't'n a. June	7,343	7,481	1,018	534
July 1 to June 30	77,227	76,336	def.682	7,208
Georgia. a. June	164,858	137,919	q6,640	q25,367
July 1 to June 30	2,308,299	1,986,758	q683,076	q646,229
Hocking Valley. a. June	653,730	524,403	279,919	240,282
July 1 to June 30	6,049,697	5,316,523	2,211,172	2,087,192
Ind. Ill. & Iowa. a. June	128,828	127,941	48,961	33,919
July 1 to June 30	1,716,717	1,680,182	482,134	475,400
Iowa Central. a. June	175,671	207,333	r10,702	r26,672
July 1 to June 30	2,405,543	2,543,350	r438,553	r437,649
Lou. Hen. & St. L. b. May	69,806	60,327	18,327	17,079
July 1 to May 31	743,216	637,865	218,865	165,260
Louisiana & Arkan. a—				
Apr. 1 to June 30	156,468	123,259	51,884	44,887
July 1 to June 30	532,534	478,532	160,823	132,957
c Mexican Cent. e. June	2,079,143	1,697,789	434,466	459,988
Jan. 1 to June 30	12,546,304	10,245,669	3,215,197	3,182,782
c Mex. Internat'l. June	554,431	485,583	187,086	165,965
Jan. 1 to June 30	3,720,548	3,110,714	1,459,535	1,199,204
Mexican Tel'phone. Mar.	23,160	19,096	11,754	7,409
Minn. & St. Louis. a. June	256,608	340,295	v93,877	v134,944
July 1 to June 30	3,265,472	3,540,840	v1237,531	v1446,120
c Nat'l RR. of Mex. June	1,085,271	718,904	395,093	241,585
Jan. 1 to June 30	5,747,380	4,286,933	2,028,423	1,345,946
N. Y. Lack. & West. b—				
Apr. 1 to June 30	2,849,565	1,563,729	1,617,638	475,884
July 1 to June 30	8,572,751	8,218,426	3,845,760	3,730,887
Syr. Bing. & N. Y. b—				
Apr. 1 to June 30	353,321	238,769	192,276	26,022
July 1 to June 30	1,103,878	912,463	414,147	369,435
N. Y. & Ottawa—				
Apr. 1 to June 30	27,279	24,446	def.1,739	def.1,806
July 1 to June 30	114,877	106,312	3,075	1,432
Pacific Coast Co. a. May	467,864	395,933	123,260	88,648
July 1 to May 31	5,028,154	4,551,914	1,027,324	927,644
St. Louis S'west. b. June	526,929	513,075	140,743	120,633
July 1 to June 30	7,278,574	7,267,260	2,022,411	2,094,193
Seaboard Air Line a. June	1,067,269	947,010	298,744	237,609
July 1 to June 30	12,706,527	11,579,815	3,387,749	3,435,595
Union Pac. Syst'm. a. June	4,501,172	3,800,440	1,793,123	1,670,988
July 1 to June 30	51,075,188	47,500,279	22,327,972	21,941,053
Wabash. b. June	1,694,805	1,515,621	94,018	286,610
July 1 to June 30	21,125,723	19,053,490	5,310,064	5,206,051

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.
 e Results on Monterey & Mexican Gulf included from March 1, 1902.
 q Including remittances from connecting roads, total net income for the month of June is \$34,723 this year, against \$53,450 last year, and for the twelve months net income is \$799,242 this year, against \$762,395 last year.
 r For June additional income is \$4,159 this year against \$6,589 last year. From July 1 to June 30 additional income is \$34,574 against \$20,900 last year.
 s Includes \$118 "other income" for the month of June, and \$9,802 for period from July 1. For year ending June 30, 1902, other income was \$7,341.
 u Including earnings of Savannah Florida & Western in both years, and also Florida Southern and Sanford & St. Petersburg Ry. in both years.
 v For June additional income is \$7,003 this year, against \$10,848 last year. From July 1 to June 30 additional income is \$161,365 this year, against \$137,685 last year.
 † For June, 1903, taxes and rentals amounted to \$141,967, against \$248,019, after deducting which net for June, 1903, was \$1,047,755 against \$1,583,098. From July 1 to June 30, 1903, taxes and rentals amounted to \$2,119,324 against \$2,111,979, after deducting which net was \$21,793,962, against \$23,113,837.

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

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic & Birm'gh. June	3,096	2,083	7,707	2,975

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
N. Y. Lack. & Western—				
Apr. 1 to June 30....	612,203	615,862	1,005,435	def.139,978
July 1 to June 30....	2,449,655	2,461,928	1,396,105	1,268,935
Syr. Bing. & N. Y.—				
Apr. 1 to June 30....	46,405	46,404	145,871	def.20,882
July 1 to June 30....	184,515	190,047	229,632	179,383
N. Y. & Ottawa—				
Apr. 1 to June 30....	6,150	6,220	def.7,889	def.8,026
July 1 to June 30....	17,060	14,560	def.13,985	def.13,128

* Including other income.
 † 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'nt Year.	Previous Year.	Current Year.	Previous Year.
American Ry's. Co. †	June	114,742	101,154	601,152	508,295
Aur. Elgin & Ohio Ry.	Wk J'y 26	11,385			
Binghamton RR.	June	22,775	20,243	109,185	94,510
Burling'tn (Vt.) Trac	June	6,840	6,510	33,368	29,545
Cal. Gas & Electric.	June	222,287			
Chicago & Mil. Elec.	June	22,483	17,750	93,721	78,939
Cin. Dayton & Tol.Tr.	June	46,496	40,585	233,321	201,088
Cin. Newp. & Cov'ng	June	104,244	91,131	573,384	519,241
Light & Traction...	Aprill.	3,173	3,062	12,448	12,655
City Elec. (Rome, Ga.)	June	238,863	214,985	1,318,356	1,170,544
Cleveland Electric.	June	40,542	25,194	196,846	128,392
Cleve. & So. W. Tr. Co	June	19,765	18,715	91,403	84,144
Cleve. Palmsv. & E...	May	12,581	10,052	44,361	41,122
Dart. & W'port St. Ry	Wk J'y 26	104,047	79,044	2,307,936	2,054,026
Detroit United Ry. n	8d wk J'y	12,826	11,184	336,769	280,915
Duluth-Sup. Tract...	May	18,795	17,236	69,568	62,751
Elgin Aurora & Sou.	June	42,575	33,874	211,119	186,456
Harrisburg Traction	June	45,476	41,867	237,622	252,733
Havana Elec. Ry. Co.	Wk J'y 26	28,520	24,114	693,098	590,774
Honolulu Rapid Transi	June	23,467	14,831		
it & Land.	May	16,111	14,376		
Houghton Co. St. Ry.	June	37,237	31,899		
Houston Elec. St. Ry.	June	8,493			
Indianap. Shelbyville	June	327,126	264,184	1,481,931	1,263,103
& Southeastern Tr.	May	11,663	10,392		
Internat'l Tract. Co.	May	20,373	17,396	96,217	76,102
System (Buffalo)...	May	23,526	20,411	103,373	82,992
Ithaca Street Ry.	June	56,823	42,936	259,903	199,433
Jacksonville Elec. Co.	June	63,243	59,318	398,945	377,545
Knoxville Traction...	June	11,687	6,420	62,947	53,482
Lake Shore Elec. Ry	May	74,103	62,293	300,718	245,881
Lake Street Elevated	May	11,862	9,932	65,199	59,110
Lehigh Traction.....	May	26,963	23,647	105,662	86,775
Lehigh Val. Trac. Co.	June	16,224	13,643	75,568	65,063
Street Ry. Dep.	June	9,040	8,443	42,156	36,820
Electric Light Dep.	June	167,420	152,614	1,081,511	936,613
Lexington Ry.	June	243,422	220,990	1,430,186	1,267,739
London St. Ry. (Can.)	June	38,818	31,958	179,656	148,346
Mad. (Wis.) Traction	Wk July 26	44,893	42,474	1,221,955	1,129,503
Met. West Side Elev.	June	10,308	10,855	r28,293	r30,516
Mil. Elec. Ry. & Lt. Co	June	2,508	2,012	r11,324	r9,338
Mil. Lt. Heat & Tr. Co	June	3,094	2,313	r12,665	r10,741
Montreal Street Ry.	June	77,970	67,631	388,981	318,936
Musk. Tr. & Light. Co.	June	99,857	91,220	622,961	575,415
Street Ry. Depart...	June	95,312	82,920	542,588	449,486
Electric Light Dep.	May	7,534	4,822	31,047	20,476
Gas Department...	May	10,076	8,533	35,323	31,688
Nor. Ohio Tr. & Lt. Co	Aprill.	17,139	10,887	60,871	40,373
Northwestern Elev...	May	9,308		d96,712	
Oakland Trans. Cons	June	1,270,000	1,076,850	7,728,568	6,850,466
Olean St. Railway...	June	17,632	14,824	83,974	76,163
Orange Co. Traction.	June	41,867		232,950	
Oreg. Wat. Po. & Ry.	June	31,397	26,370	141,299	116,062
Peeks. Lt'g & RR. Co.	June	1,724	1,561	11,048	10,016
Philadelphia Co. and	June	105,377	89,669	601,336	527,420
Affiliated Corpor's.	June	13,200		60,325	
Pottsv. Union Tract.	June	645,590	557,114	3,467,464	3,014,587
Pueblo & Suburban	June	102,500		632,364	
Tract. & Light'g Co.	June	46,104	44,897		
Rys Co. Gen.—Roads.	May	181,797	150,715	813,944	697,334
Light Co's.	June	127,893	114,674	782,285	712,368
Rochester Railway...	June	65,642	60,863	381,542	346,613
Rockford Beloit &	June	38,485	25,135		
Janesville.	June	24,774		108,257	
St. Louis Transit.	June	141,545	122,682	772,178	671,284
Sao Paulo (Brazil)	Wk J'y 25	40,671	34,632	1,140,091	948,714
Tram. Lt & Po. Co.	3d wk June	80,596	72,217	2,164,102	1,893,206
Savannah Elect. Co.	May	32,109	27,118	133,594	115,587
Seattle Electric Co...	June	97,302	81,424	502,076	339,067
South Side Elevated	June	488,113	454,219	2,966,671	2,557,151
Syracuse Rap. Tr. Ry.	May	21,720	20,399	91,130	86,784
Terre Haute Elec. Co.	June	42,831		246,182	
Tol. Bowl. Gr. & So. Tr.					
Toledo Rys. & Light.					
Toronto Railway...					
Twin City Rap. Tran.					
Union (N. Bedford)...					
Union Trac. of Ind...					
United RR's of San					
Francisco					
Wash. Alex. & Mt. V.					
Youngtown-Sharon					
Ry. & Lt. Co.					

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, will be given August 29.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buff. & Williamsv. Elec. b				
Apr. 1 to June 30....	4,245	3,897	1,644	1,844
July 1 to June 30....	17,067	15,323	7,085	6,465
California Gas & Electric Corp. a.....	222,287	.....	95,556	.....
Cin. Newp. & Cov. Light & Traction. a.....	104,244	91,131	45,167	40,204
Jan. 1 to June 30....	573,384	519,241	234,420	222,255
Cleveland Southwestern Traction Co.	40,542	25,198	17,707	11,564
Jan. 1 to June 30....	196,846	128,392	75,967	50,636
Duluth-Sup. Trac. June	59,013	48,497	29,500	26,361
Jan. 1 to June 30....	294,391	245,407	120,860	112,993
Honolulu Rapid Transit & Land	23,467	14,831	11,668	6,965
Houston Elect. Co. June	37,237	31,899	15,261	15,220
July 1 to June 30....	398,220	322,560	152,004	134,829
Lake Sh. Elec. Ry. a June	56,823	42,936	23,384	20,074
Jan. 1 to June 30....	259,903	199,433	75,527	66,482
Pueblo & Suburban Traction & Light'g Co. a June	41,867	.....	7,026	.....
Jan. 1 to June 30....	232,950	.....	.....	.....
Syracuse Rap. Tr. b June	65,643	60,863	27,633	26,063
Jan. 1 to June 30....	381,542	346,613	162,649	150,634
July 1 to June 30....	750,715	690,151	328,754	305,886
Youngstown-Sharon Ry. & Lt. Co. a.....	42,831	.....	17,563	.....
Jan. 1 to June 30....	246,182	.....	93,546	.....

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buff. & Williamsv. Elec.—				
Apr. 1 to June 30....	.....	82	1,861	1,979
July 1 to June 30....	624	870	7,210	6,627
California Gas & Electric Corp.	65,449	.....	30,107	.....
Cin. Newp. & Cov. Light & Traction.....	20,927	21,272	24,240	18,982
Jan. 1 to June 30....	126,255	125,965	108,165	96,290
Duluth-Sup. Tract. June	15,519	14,655	13,981	11,706
Jan. 1 to June 30....	66,512	62,843	54,348	50,150
Honolulu Rapid Transit & Land	2,969	.....	8,699	.....
Houston Elect. Co. June	6,713	6,250	8,548	8,970
June 1 to June 30....	77,240	.....	74,764	.....
Syracuse Rapid Tr. June	20,217	19,025	7,416	7,038
July 1 to June 30....	230,901	228,246	100,414	80,772

ANNUAL REPORTS.

Binghamton (N. Y.) Railway Company.
 (Statement for the year ending June 30, 1903.)
 The company has issued the following for the last three fiscal years:

	1902-03.	1901-02.	1900-01.
Gross receipts.....	\$226,702	\$207,900	\$190,910
Operating expenses.....	126,600	114,630	104,075
Net earnings.....	\$100,102	\$93,270	\$86,835
Interest and taxes.....	68,100	65,319	60,178
Net income.....	\$32,002	\$27,951	\$26,657
Per cent oper. exp. to receipts..	(55.8)	(55.1)	(54.5)

—V. 73, p. 1312.

Central Foundry Company.

(Report for the fiscal year ending June 30, 1903.)
 President Alfred Fowle Jr., says in substance:
IMPROVEMENTS.—It has been the effort of the board of directors during the past year to improve the quality of the company's products and increase the capacity of its active plants by the addition of new and improved machinery and equipment. The company has thus been enabled under most trying labor conditions to reduce the labor cost on finished product and maintain on a reduced stock a better assortment of supplies than heretofore.
 The plants are unquestionably in a better condition than ever before. With the return of normal labor conditions and the completion of other improvements that are contemplated, the cost of manufacture will be still further reduced.
SUBSIDIARY COMPANIES, ETC.—The Central Radiator Co., a subsidiary company, has been incorporated under the laws of New Jersey with a capital stock of \$100,000, fully paid at par, and is in successful operation.
 The commencement of operations by the Central Iron & Coal Co. has been unavoidably delayed, owing to the impossibility, on account of labor troubles, of securing some of the essential machinery for its furnace. However, everything is now practically completed, and advice that the furnace plant is in full operation is daily expected.
 The construction work on the Warrior Southern RR., connecting our coal mine with our furnace and coke ovens, is also rapidly progressing, and the officials thereof promise its completion on or before Sept. 1st next.
 The 164 beehive coke ovens located at the furnace plant are all completed and being placed in commission as rapidly as possible. These ovens will furnish an ample supply of coke to operate the furnace at its full capacity. To provide for the operation of the furnace prior to the completion of the Warrior Southern RR., a large stock of coke has been collected and a sufficient supply of coal secured at a comparatively low price, thus assuring all the fuel for the plant until deliveries of coal commence from our own mine, where a stock of over 60,000 tons has been accumulated.

PROSPECTS.—The further development of our mines has been most encouraging, guaranteeing to the company an ample supply of coal, lime-stone and ore of high grade for many years. This fact, when taken in connection with the completion and operation of a most modern blast furnace and coke ovens of a corresponding capacity, both of which are equipped with all the latest labor-saving devices, should enable the company to produce pig iron particularly adapted for its requirements at as low a cost as any furnace in the country.

Eliminating the results of the protracted strikes in the building trades lines in different sections of the country, the general condition of our business is encouraging and the prospects are bright for the balance of the year. Profits should be maintained and increased under normal trade conditions.

The results for the fiscal years ending June 30 are:

	1902-03.	1901-02.
Earnings from sales, less operating charges.....	\$665,449	\$378,055
<i>Deduct—</i>		
Bond interest	\$231,780	\$231,780
Replacement and betterment of equipment.....	81,056	40,272
Depreciation.....	343,891	39,818
Miscellaneous.....	8,722	9,069
Total.....	\$665,449	\$320,938
Balance (credited to deficit July 1, 1901).....		\$57,117

BALANCE SHEET JUNE 30.

1903.		1903.	
Assets—	\$	Liabilities—	\$
Plant investm'ts.....	15,522,756	Capital stock.....	14,000,000
Treasury stock.....	700,000	Debtenture bonds.....	3,863,000
Cent. I. & C. Co. inv.....	700,000	Accrued bond interest.....	38,680
Stock of subsid. cos.....	700,000	Accounts payable.....	149,879
Notes from subsid. cos. for advan., &c.....	1,150,219	Taxes and licenses.....	4,451
Accts & bills rec'ble.....	491,863		
Inventory.....	447,349		
Cash.....	53,905		
Unexpired insur.....	5,607		
Furniture & fixt's.....	4,771		
Total.....	18,055,460	Total.....	18,055,460

* Plants sold and equipment melted during year (\$85,074) and depreciation (\$343,891) have been deducted. † \$175,000 notes discounted have been deducted.—V. 77, p. 198.

New England Brick Company.

(Report for the 15 months ended March 31, 1903.)

The report issued some time since says in substance:

Since the organization of the company large outlays have been made on the several plants to bring them to their present good condition, so it is expected by the management that they can now be operated at the minimum cost of production. At the close of the fiscal year there were on hand some 44,000,000 brick, a large part of which were water-struck, a superior quality used for fronts of buildings and averaging a much larger price than common building brick.

Our sales for future deliveries made in 1903 are large, being in excess of our sales for a corresponding period in the year 1902, with the prospect of continued good business throughout the year. The price of brick is about 50 cents a thousand higher than in the spring of 1902. Progress has been made in economy of general administration and management of the yards. Considerable progress has also been made in reducing the cost of brick burning, with the promise of more important results this coming season. We have added a line of building materials to our sales department, and are gradually building up a profitable trade in lime, cement, etc., without incurring any additional cost.

With a fairly dry summer in 1903 there is every indication of an improved showing at the end of the next fiscal year.

The income account and balance sheet follow:

STATEMENT FOR 15 MONTHS ENDING MARCH 31, 1903.

Profit for operation of all yards.....	\$199,104
Miscellaneous receipts.....	9,572
Total profits.....	\$208,676
Administration expenses.....	62,859
Net earnings.....	\$145,816
Interest on bonds outstanding.....	\$49,165
General interest account.....	21,977
Sinking fund Aug. 1, 1902.....	25,500
	96,643
Surplus earnings.....	\$49,173

BALANCE SHEET MARCH 31, 1903.

Assets—	Liabilities—
Plant, etc.....	Preferred stock.....
Sinking fund.....	Common stock.....
Bonds in treasury.....	Bonds.....
Supplies.....	Accrued interest.....
Cash and accts. rec'ble.....	Accts. & notes payable.....
Securities account.....	Surplus.....
Fittings and fixtures.....	
Total.....	Total.....

—V. 73, p. 960.

Pacific Mail Steamship Company.

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

President E. H. Harriman says in substance:

GENERAL RESULTS.—Compared with the operations of the preceding year, the receipts from steamers operated and chartered increased \$794,500, and the receipts from other sources \$3,660; a total increase of \$798,160. There was an increase of \$302,963 in the expenses for steamers operated and chartered, also for agency and other expenses of \$75,471, for insurance of \$56,895, and for interest on loans of \$56,566, making a total increase in expenses of \$491,903. After making the customary charge for depreciation and for general and extraordinary repairs of steamers, amounting to \$314,823, the year's operations have resulted in a surplus of \$8,280, against a deficit of \$307,935 in the preceding year.

There was a shrinkage in the company's earnings from an unusual combination of unfavorable conditions: the earthquake in Guatemala unsettled business in that Republic for a considerable time, a quarantine existed at some of the Mexican ports, the low price of silver reduced the exports to all countries on a silver basis, and some business was diverted by the low rates made by the Suez Canal lines.

STEAMERS, ETC.—The charges to capital account have aggregated \$1,140,461, of which \$1,106,202 was for the remainder of purchase price and the expenses of equipping S. S. Siberia and S. S. Korea.

After charging the fund for depreciation and for general and extraordinary repairs of steamers and other floating equipment with 153,986 for repairs and renewals, chargeable to this account, and with \$11,579 for cost of storeship India, beached at Acapulco, and for other property condemned during the year, there remains to the credit of this fund at the close of the year the sum of \$321,979.

The S. S. Korea was delivered by the Shipbuilding Company June 17, 1902, and sailed from San Francisco on her first voyage Sept. 30,

1902. The S. S. Siberia was delivered by the Shipbuilding Company Nov. 17, 1902, and sailed from San Francisco on her first voyage March 11, 1903. The cost of these two steamers ready for service was \$1,979,114.

GENERAL REMARKS.—With the exception of an indebtedness of \$1,728,408 for money borrowed to meet payments on the new steamers, the company is free from floating debt other than current expenses. The cash on hand in New York, San Francisco and London, April 30, 1903, amounted to \$56,414. The company's fleet and property have been maintained at its high standard of efficiency during the year.

Statistics.—Earnings, expenses, charges, etc., have been as follows:

	EARNINGS, EXPENSES, ETC.			
	1902-03.	1901-02.	1900-01.	1899-00.
<i>Receipts—</i>				
Gross from steamships.....	2,677,913	1,883,413	2,868,969	3,609,840
Mails.....	14,510	8,640	13,878	12,282
Miscellaneous collections.....	133,428	121,857	158,555	150,673
Income from invests., etc.....	1,655	15,436	29,764	44,825
Total.....	2,827,506	2,029,346	3,071,166	3,817,620
<i>Expenses—</i>				
Steamer expenses.....	1,890,828	1,587,660	1,870,743	1,950,159
Agency expenses.....	347,598	280,059	527,463	534,684
General (includ. insur'ce).....	188,862	122,208	152,269	131,430
Miscellaneous.....	1,505	3,330	7,700	8,307
Interest and exchange.....	75,809	19,242		13,471
Gen'l and extraor. repairs.....	314,823	324,782	345,168	349,380
Total.....	2,819,225	2,337,281	2,903,345	2,987,431
Surplus.....	8,281	df. 307,935	167,821	830,189
Dividends.....				(3) 600,000
Balance.....	8,281	df. 307,935	167,821	230,189

BALANCE SHEET APRIL 30.

	1903.	1902.	1901.
<i>Assets—</i>			
Steamers.....	9,950,874	5,972,900	6,271,837
Steamers under contract.....		2,871,772	2,325,400
Other floating equipment.....	311,985	323,564	324,667
Real estate and other property.....	673,525	627,688	665,596
Cash.....	73,970	44,309	35,452
Agents and pursers.....	23,709	78,909	81,149
Traffic balances.....	120,757		30,131
Individuals and companies.....	48,087	147,303	112,149
Material and supplies.....	228,818	296,841	253,099
Capital stock terminal companies.....	111,598	121,138	121,598
Mex. int. funded debt, 5% bonds.....	22,954	22,954	22,954
Mexican consol. debt, 3% bonds.....	795	795	
Guatemala interest 12 p. c. bonds.....	19,800	19,800	19,800
Due from Cent. American gov'ts.....	5,461	17,670	19,170
Unadjusted accounts.....	79,905	967	44,664
Balance to profit and loss.....	11,091,533	11,046,834	10,615,686
Total assets.....	22,763,773	21,593,444	20,942,852
<i>Liabilities—</i>			
Capital stock.....	20,000,000	20,000,000	20,000,000
Advanced by Southern Pacific for new steamers.....	1,728,408	634,804	250,000
Accounts payable.....	104,317	136,389	62,738
Traffic balances.....		15,860	
Unclaimed dividends.....	8,910	8,910	8,910
Fund for depreciat'n and repairs.....	921,978	772,721	565,580
Unadjusted accounts.....	159	24,959	55,625
Total liabilities.....	22,763,773	21,593,444	20,942,852

—V. 76, p. 1190.

Syracuse (N. Y.) Lighting Co.

(Official Statement.)

The statement made to the New York Stock Exchange last February says in substance:

The company was duly incorporated under the Laws of New York on May 28, 1901. Its capital stock is \$4,000,000, of which \$1,000,000 is preferred 5 p. c., non cumulative. Its \$2,000,000 outstanding bonds are dated June 1, 1901, and are secured by a first mortgage to Colonial Trust Co. of New York City, as trustee, upon all the property and franchises now owned or hereafter acquired. They are payable June 1, 1951, coupons payable on June 1 and Dec. 1, at the office of Redmond, Kerr & Co., in the City of New York. The aforesaid \$2,000,000 bonds, part of a total authorized issue of \$2,500,000, have been used in the acquisition of the entire capital stock of the Electric Light & Power Co. of Syracuse and the Underground Electric Wire Co., which companies have been merged into the Syracuse Lighting Co. The bonds of the Electric Light & Power Co. having been paid and the mortgage securing them satisfied, the bonds of the Syracuse Lighting Co. are a first and only lien upon the properties mentioned. All of the shares of stock of said two merged companies have been deposited with the trustee under the mortgage as additional security.

As authorized under the terms of the mortgage, \$500,000 of said bonds are to be retained by the trustee and used by the Syracuse Lighting Co. only in amounts equal at their par value to the actual cost of such additions, extensions and betterments.

All net profits after the payment of 5 p. c. in dividends upon the preferred stock and also upon the common stock must be divided ratably among the holders of preferred and common stock the same as if the stock of said company was all common stock. The preferred stock is also preferred as to payment in the distribution of assets.

In addition to an extensive system of subways in the heart of the city of Syracuse, its system of gas mains and connections and overhead electric lines, the company owns a large electric light and power plant with a capacity of 3,920 kilowatts; also a gas plant equipped with modern gas apparatus with a capacity of 1,500,000 cubic feet per day.

	Jan. 1, '03.	July 1, '02.	July 1, '01.
No. of series arc city lights.....	1,308	1,303	1,182
No. of commercial arc lamps.....	922	894	714
No. of 16-c p. incandescent lamps.....	101,748	91,226	77,524
Horse power of motors in use.....	1,384	1,268	283

Of the common stock, 19,750 shares have been used in acquiring the stock of Syracuse Gas Co., share for share, part of the consideration being the guaranty by the Lighting Co. of the 50-year 5 p. c. first mortgage gold bonds of 1946 of the Syracuse Gas Co., \$2,107,000 of which are outstanding, and the remaining \$393,000 are to be used for additions, extensions and betterments.

The Syracuse Lighting Co. having purchased all the mains, pipes and gas plant of Syracuse Gas Co., and owning almost all of the shares of capital stock of the Syracuse Gas Co., is thereby given the control of the entire electric light and power and gas business of the City of Syracuse.

The results for the year ending July 1, 1902, and for the half-year ending Dec. 31, 1902, were:

Period covered.	Gross earnings—Electricity.	Gas.	Net earnings—Electricity.	Gas.	Bond interest.	Dividend on pref. st'k.	Bal. at cl.
Year.....	\$348,285		\$172,814		\$100,000	\$5,000	\$22,814
6 mos.....	200,941	\$163,414	104,723	\$80,502	102,225	12,500	70,800

BALANCE SHEET OF DEC. 31, 1902.

Assets—		Liabilities—	
Plants and franchises..	\$7,969,928	Preferred stock	\$1,000,000
Construct'n accounts..	74,267	Common stock	3,000,000
Stock on hand.....	90,976	First mortgage 5a.....	2,000,000
Cash.....	10,322	Gas bonds.....	2,089,000
Cash in spec. construction fund.....	28,694	Accounts payable.....	101,434
Accounts receivable..	107,404	Taxes payable	76
Stock of other companies.....	250	Interest accrued	8,333
Prepaid insurance.....	3,823	Consumers' deposits... ..	3,439
Authorizations.....	872	Bad debt reserve.....	1,650
Suspended accounts...	4,041	Profit and loss.....	15,845
Operating expenses...	178,830	Earns. electric depart. from July 1, 1902....	199,424
Fixed charges.....	102,225	Earnings gas departm't from July 1, 1902....	162,638
Div. paid Nov. 1, 1902.	12,100	Income from oth. source.	2,293
Total.....	\$8,584,132	Total.....	\$8,584,132

Directors and officers: President, Ceylon H. Lewis; Vice-President and Treas., John J. Cummins; Sec., Louis L. Waters, all of Syracuse, N. Y.; Hon. Charles Andrew, Hon. Horace White, Hendrick S. Holden, Albert K. Hiscok, John Dunfee, all of Syracuse, N. Y.; Robert O. Pruyn, Albany, N. Y.; Stephen Peabody, James O. Bishop, Frederick Strauss, of New York City, N. Y.; Howard L. Clark, Providence, R. I.—V. 76, p. 598.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Baltimore & Ohio RR.—Litigation.—See Staten Island Rapid Transit RR. below.—V. 77, p. 144.

Boston & Worcester Electric Companies.—Purchase.—See Boston & Worcester Street Ry. and Marlborough Street Ry. below.—Vol. 77, p. 195.

Boston & Worcester Street Railway Co.—Mortgage—A mortgage has been made to the American Loan & Trust Co. of Boston as trustee to secure \$2,500,000 bonds. Compare V. 77, p. 195, 86.

Buffalo Rochester & Pittsburgh Ry.—Quarterly.—Earnings for the quarter and the 12 months ending June 30 were:

3 mos. end'g	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
June 30—					
1903.....	\$1,963,132	\$353,912	\$621,708	\$385,982	\$1,059,638
1902.....	1,599,763	683,941	108,503	377,025	415,419
12 mos.					
1902-03.....	7,404,642	3,172,236	648,092	1,480,750	2,339,578
1901-02.....	6,291,797	2,659,793	124,499	1,446,538	1,337,754

The present annual dividend charge is \$858,000, viz: Preferred, 6 p. c., \$860,000; common, 6 p. c., \$498,000. Compare V. 77, p. 146.

Buffalo & Susquehanna RR.—Bonds.—The New York Stock Exchange has been requested to list \$280,000 additional first mortgage refunding bonds, making the total listed \$3,301,000. The extension to Buffalo, it is announced, will be in operation inside of a year.—V. 76, p. 593.

Cedar Rapids & Iowa City Railway & Light Co.—This company was organized at Cedar Rapids during June, with \$2,000,000 of authorized capital stock, to acquire the Cedar Rapids Electric Light & Power & Co. (see "Industrial Companies") and to build a trolley line from Cedar Rapids to Iowa City, 28 miles. The officers of the new company are Stephen J. Dows, President; J. K. Smith, Vice-President, and E. E. Pinney, Secretary.

Charleston Clendennin & Sutton RR.—Sale.—The stockholders of the Charleston Clendennin & Sutton RR. will vote Aug. 11 on a resolution to sell that road to the Coal & Coke Ry. V. 74, p. 1251. Control of the former company was purchased a year ago by ex-Senator Davis, who is building the Coal & Coke Ry. It is his purpose to form a through line from a point at or near Elkins to Charleston, W. Va. He has the balance of the line under construction, and it will all be managed and operated as the Coal & Coke Ry. Co. when finished. The two Roaring Creek roads are together about 25 miles in length, and probably will be taken into the consolidation, as they also belong to Senator Davis, though this, we understand, has not been definitely determined.—V. 76, p. 479.

Chateaugay & Lake Placid RR.—Consolidated.—This company has been formed with \$450,000 capital stock by consolidation of the Chateaugay Ry., the Chateaugay RR. and the Saranac & Lake Placid railroad companies. New stock is to be issued in exchange for each \$100 of old stock as follows: Chateaugay RR., \$250; Chateaugay Ry., about \$111 31, and Saranac & Lake Placid RR., \$33 33. Directors:

Abel I. Culver, Jersey City; C. Adolphe Low, Robert M. Olyphant, Talbot Olyphant, Frank E. Smith, Charles A. Walker, David Wilcox, New York; Smith M. Weed, Plattsburgh; Wm. S. Opdyke, Alpine, N. J.

Tomorrow (Aug. 2) that section of the road extending from Lyon Mountain to Lake Placid, a distance of 48 miles, will be changed from narrow-gauge, thus giving the Delaware & Hudson a through line from Albany to Lake Placid.

Chateaugay RR.—See Chateaugay & Lake Placid RR., above.—V. 76, p. 101.

Chicago Burlington & Quincy RR.—See Winona Bridge Ry. below.—V. 77, p. 195, 146.

Chicago Cincinnati & Louisville Ry.—Mortgage.—A mortgage has been made to the American Loan & Trust Co. of Boston and the Union Trust Co. of Indianapolis, as trustees, to secure \$4,054,000 bonds covering the road about completed from Cincinnati to Hammond, Ind., near Chicago, a distance of about 254 miles.—V. 76, p. 1247.

Chicago Rock Island & Pacific Ry.—New Mortgage.—The shareholders will vote Oct. 8 on a proposition to make a con-

solidated refunding mortgage for a sum not exceeding \$250,000,000, maturing Jan. 1, 1938, at interest not to exceed 4 per cent. The proposed bonds will be issuable chiefly for refunding, at or before maturity, outstanding obligations of the company or constituent companies, or companies which may be acquired by consolidation, and in part for extensions and additions, viz.:

For the future enlargement, improvement, extension and equipment of the properties of this company and of such other companies; for the construction, purchase or acquisition of other rail ways and property; for the purchase, exchange or acquisition of bonds and stocks of other companies; for the purpose of reimbursing this company for moneys at any time expended for any of the purposes aforesaid; and for other lawful purposes.

The new mortgage or deed of trust is to be dated July 1, 1903.—V. 77, p. 88.

Chicago Union Traction Co.—Official Statement—Modification of Leases.—The shareholders of the West and North Chicago Street Railroad companies and the Union Traction Co. will meet Aug. 18 for the purpose of voting upon the proposition to ratify the action of the directors of the three companies to modify the operating leases. An official statement issued on July 23 says:

Important developments heretofore foreshadowed in the press took place when a modification of the leases between the Chicago Union Traction Co. and the North and West Chicago Street Railroad companies was voted for, subject only to the approval of the stockholders and to the approval of the Circuit Court of the United States.

This action, in the opinion of the North and West committees, will prevent a disintegration of the property and dispose of the embarrassment growing out of the ambiguity in the previous leases. It is provided that the lease agreements made in 1899 between the three corporations, under which it was claimed that the leases of the underlying North and West Side companies were absolute transfers of those leases, shall be a subletting only, and the provision whereby the guaranty fund, in case of termination of the lease, becomes the property of the Chicago Union Traction Co., is so changed that the fund shall be forfeited for failure to keep the covenants of the lease as to payment of rental or otherwise.

For a period of five years from date the rentals reserved in the lease are to be a preferential charge up to 12 and 6 per cent, but to the extent of 8 per cent upon the stock of the North Chicago and 4 per cent upon the stock of the West Chicago Company it shall be a preferential cumulative charge and shall be payable before any dividends are paid upon the stock of the Chicago Union Traction Co. or its successors.

After five years, as theretofore, the rentals shall continue to be paid up to 12 per cent and 6 per cent out of the net earnings of the lessee company, but instead of being a cumulative preferential charge of 8 and 4 per cent, it shall be a fixed charge, and failure to pay this fixed charge of 8 and 4 per cent after five years shall operate as a default under the lease and a forfeiture of the guaranty fund to the North and West companies.

The Chicago Union Traction Co. is required to make any and all changes and improvements in and about the rehabilitation of the property and bear all cost of maintenance of the property during the continuance of the leases, which is for the remainder of the unexpired period of 999 years.

It is believed this is a most important step in the rehabilitation of the railways of the North and West street railroad systems. It puts all the properties in a position where there is internal harmony, and where any ambiguity in the construction of the leases is disposed of, and where important progress has been taken towards the solution of the transportation problem of the city.

The modifications were brought about by the efforts of the two protective committees, who were unanimously in favor of them, the North protective committee being composed of Henry A. Blair, Charles L. Raymond, Azariah T. Galt, Charles R. Corwith and Fred. H. Rawson, and the West committee of Benjamin B. Lamb, Wallace Heckman, James Bolton, Charles R. Corwith, Edward L. Brewster, William H. Gray and Fred. H. Rawson, who became directors of the two boards before the modifications were voted for.

The changes were also approved unanimously by the general protective committee, whose members are: Walter G. Oakman, John J. Mitchell, Marshall Field, H. N. Higginbotham, John H. Wrenn, R. R. Govin, George E. Adams, H. B. Hollins, Norman B. Ream, Charles Steele, P. A. B. Widener and Oakleigh Thorne.

The printed statement sent to the stockholders of the North and West companies recites also the following advantages secured by the plan:

The gradual payment of your present floating debt of \$3,400,000 is provided for. After the payment of a 12 p. c. dividend to the North Chicago Traction Co. and a 6 p. c. on West Chicago stock, and before any dividends on Union Traction stock, the earnings to the extent of \$100,000 a year are to be applied pro rata to these floating debts. The voting power of the shares of your stock in the guaranty fund is taken away from the Union Traction Co. when it becomes, and so long as it remains, in default on its lease. Dividends are paid on this stock only after you get your full dividends with such accumulations as the lease provides for. In other words, this stock, as against your rights to dividends, is practically retired. The voting power alone exists against you, and this only so long as the Union Traction Co. is not in default.

Receivers' Certificates.—Judge Grosscup, at Chicago on July 28, authorized the issue of \$4,000,000 of receivers' certificates, to provide for the floating debt of the Chicago Union Traction Co. and the West and North Chicago street railroad companies. The receivers have also been authorized to take up the \$400,000 Chicago Passenger Ry. bonds, which are due Aug. 1.—V. 77, p. 195, 146.

Choctaw Oklahoma & Gulf RR.—Listing.—The New York Stock Exchange has listed \$349,000 additional bonds of 1952, issued on account of the extension from Haileyville to Ardmore, 115 miles. This make the total amount of consols listed \$5,411,000.

Earnings.—The results for the 11 months ended May 31, 1903, follow:

INCOME ACCOUNT JULY 1, 1902, TO MAY 31, 1903.	
Gross earnings.....	\$5,774,194
Operating expenses....	3,729,370
Net earnings.....	\$2,044,824
Other income.....	29,050
Total net income.....	\$2,073,874
Deduct.	
Taxes.....	\$188,017
Rentals.....	39,756
Int. on bonds & equip. obligations.....	782,934
Other deductions.....	x103,222
Balance, surplus.....	\$959,945

* Includes: loss from operation of and additions and betterments to mines, \$82,616; depreciation of equipment, \$15,000; miscellaneous, \$5,605.—V. 77, p. 196.

Cincinnati Milford & Loveland Traction Co.—Mortgage.—This company has made a mortgage to the Provident Savings Bank & Trust Co., as trustee, to secure \$1,000,000 of 5 p. c. gold bonds, dated July 1, 1903, and due in 1923; interest payable Jan. 1 and July 1. The capital stock is \$1,000,000, to which amount it was increased from \$300,000 last May; par of shares, \$100. The company has completed or nearly completed a trolley road from Cincinnati to Milford, O., via Madisonville and Plainville, and is building from Milford to Loveland. Recently the franchises, etc., of the Cincinnati Milford & Eastern Traction Co. were purchased, for a sum said to be about \$65,000. This purchase carries with it the right to enter Cincinnati over the tracks of the Cincinnati Traction Co., via Gilbert Avenue to Sycamore Street, and the right to build a line to Milford, via Terrace Park and Red Bank, and thence to Blanchester. The lines as built, building and projected aggregate 41 miles in length; weight of rail, 70 lb. A temporary contract for power has been made with the Cincinnati Georgetown & Portsmouth RR. Co., but the C. M. & L. will probably begin the erection of a power house shortly. B. H. Kroger is President; Thorne Baker, Vice-President; J. Nevin Roberts, Secretary; Leo J. Van Lahr, Treasurer. Office, Cincinnati.

Coal & Coke Ry.—See Charleston Clendenin & Sutton RR. above.—V. 74, p. 1251.

Des Moines & Fort Dodge RR.—Negotiations.—Negotiations are reported in progress for the purchase of the control of this road, which was acquired last year by W. L. Stow and Edwin S. Hooley. The Chicago Rock Island & Pacific has a lease of the property running until 1905, and might naturally be willing to purchase the stock at a reasonable price.—V. 76, p. 1248.

Detroit & Toledo Shore Line RR.—Directors.—The new board includes:

Charles M. Hays, A. B. Atwater and Frank W. Morse, representing the Grand Trunk, and Benjamin Norton, C. D. Whitney and James L. Frazier, representing the Toledo St. Louis & Western.—V. 77, p. 88.

Easton & Amboy RR.—Consolidation.—See Lehigh Valley RR. below.—V. 76, p. 810; V. 57, p. 145; V. 20, p. 570.

Evansville & Terre Haute RR.—Change in Control.—Following the failure of Edwin S. Hooley & Co. came the announcement on Tuesday that the control of the Evansville & Terre Haute had been acquired in the interest of the Chicago & Eastern Illinois [controlled by the St. Louis & San Francisco RR. Co.], by purchase of the holdings of the syndicate headed by Edwin S. Hooley, senior partner of the firm. The purchase includes 10,000 fifty-dollar shares of the common stock at 57½, or \$287,500, which, with the stock already owned, gives the C. & E. I. interest a majority of the \$3,987,383 of common stock at an average cost of 53 to 55. There is \$1,292,417 of preferred stock, but the latter has no voting power. The system, which embraces 308 miles of road, has long been operated under close trackage arrangements with the Chicago & Eastern Illinois, already part of the 'Frisco system.

B. F. Yoakum, President of the St. Louis & San Francisco, has been elected to succeed Mr. Hooley as President and director of the Evansville & Terre Haute and its several subsidiary roads, and C. W. Hillard (Comptroller of the 'Frisco system) has been elected Treasurer. The New York office has been removed to the 'Frisco offices in the Hanover Bank building, and the Colonial Trust Co. of New York has been appointed transfer agent for both classes of stock.—V. 76, p. 919.

Grand Trunk Pacific Ry.—Contract Signed, Subject to Legislative Action.—The agreement between this company and the Canadian Government providing for the establishment of a trans-continental road was signed on July 28, and on July 30 the bill to give effect to the agreement was introduced in the Canadian Parliament. V. 77, p. 146, 88.

Gulf & Ship Island RR.—Application to List.—The New York Stock Exchange has been requested to list \$2,053,000 additional first refunding terminal mortgage 5 p. c. bonds of 1952, making the total listed \$4,984,000. Of the additional bonds, \$1,660,000 were issued to complete terminals, for equipment and for relaying line with heavier rails; \$393,000 bonds are for account of similar expenditures in the future. The remainder (\$16,000) of the authorized issue of \$5,000,000 is reserved to retire underlying bonds not yet presented for redemption.—V. 77, p. 88.

Hocking Valley Ry.—Called Bonds.—Fifty-nine (\$59,000) Columbus Hocking Valley & Toledo Ry. Co. Car Trust Series "A" bonds have been drawn by lot for redemption at par and accrued interest on Oct. 1, 1903, at the office of the Metropolitan Trust Co., New York City.—V. 77, p. 86.

Indian Territory Traction Co.—Bonds Offered.—The Colonial Trust & Savings Bank, Chicago, is offering at par and interest \$191,000 of this company's authorized issue of \$450,000 first mortgage 5 p. c. 25 year gold bonds, dated May 2, 1903, and due June 1, 1928, without privilege of prior redemption. Interest payable semi-annually, June 1st and Dec. 1st, at the Colonial Trust & Savings Bank, Chicago. Coupon bonds \$1,000 and \$500 each. Merchants' Loan & Trust Co., Chicago, trustee. A circular says in part:

A first and purchase-money mortgage on 20 miles of [proposed] road and new equipment belonging thereto connecting South McAlester, the capital of Indian Territory, with McAlester, Krebs, Alderson, Bache, Dow, Halleyville and Hartsborne, and the numerous coal mines and other industries adjacent thereto. The company owns a right of way 100 feet wide from South McAlester to McAlester and to Hartsborne, a distance of 20 miles, and in the cities of McAlester and South

McAlester has 40-year franchises for use of all the principal avenues and streets. The total population residing immediately along the lines of this company is about 40,000. The total bond issue authorized is \$450,000, which covers the entire 20 miles of road, power plant and equipment; the issue is limited to \$22,500 per mile; \$191,000 only have been issued. The road bed, track and equipment are of the most permanent character—rock ballast, stone culverts and heavy railroad steel. To operate the 3½ miles of road now ending at Alderson, six cars have been purchased, each 43 feet over all, with General Electric equipment and all accessories of the highest type.

Indianapolis Shelbyville & Southeastern Traction Co.—Legal for Savings Bank Investments.—The Banking Department of the State of Maine has pronounced the \$500,000 first mort. bonds to be a legal investment for the savings banks of Maine. The Bank Examiner makes the following statement regarding the company:

It has issued capital stock to the amount of \$600,000, and it has executed a trust mortgage which is a first lien upon its property to secure the issue of \$500,000 of first mortgage bonds, all of which is now outstanding. It has been made to appear to me that there has been paid in upon the capital stock in cash an amount equal to 33½ per cent of the mortgage debt in addition to such bonded debt.—V. 76, p. 1143.

Kansas City Mexico & Orient Ry.—See International Construction Co., under Industrials, below.—V. 76, p. 381.

Key West (Fla.) Electric Co.—Change in Control.—New Bond Issue.—A change of ownership has been made in the Key West Electric Co., the present officers of the company and their associates having purchased the property. A new bond issue is being prepared and extensive improvements are under way. The officers are: Walter H. Knight, President; Frederic H. Porter, Vice-President and Gen. Mgr.; Chas. A. Murphey, Secretary and Treasurer.

The new mortgage will be made to the Knickerbocker Trust Co. of this city, as trustee, and will secure \$500,000 of 50-year 5 per cent sinking-fund \$1,000 gold bonds, subject to call as an entire issue, but no lesser part, on or after Jan. 1, 1909, at 110 and interest; interest payable January and July at the office of the trustee. The capital stock authorized and issued is \$300,000. Of the new bond issue \$175,000 is to be held by the trustee for future extensions and additions, and \$325,000 is now to be issued to purchase and retire the existing bonds (\$200,000 due 1929, not subject to call) and for immediate improvements. President Walter H. Knight says under date of July 10:

The company, organized under the laws of New Jersey in 1893, is a consolidation of an electric light and power company and a street railway company—the latter rebuilt and electrified in 1899. The company owns the entire street railway lines in this city. The franchises are for 99 years, and are broad and liberal as to terms. Tracks are laid with 60 and 65 pound-steel rails; 7 cars, practically new. The light and power department comprises about 25 miles of primary circuits with over 6,000 16 C. P. lamps installed and in operation, and over 100 H. P. motors and fans. The company holds the contract for city lighting for 200 lamps. The power house comprises 600 H. P. of engines with electrical apparatus aggregating 500 KW, all in brick building. The ice plant has a capacity of 4,000 tons per annum, but is not yet ready for operation. The company owns an exclusive gas franchise and about 4 miles of mains which it is not now operating.

The income for the fiscal year ending June 30th, 1902, was \$64,537, and the net income was \$12,206. The cost of operation was about 82 per cent, which is obviously excessive, largely because of the cost of coal (\$15,000 for 1902). Important changes in the power house, installation of internal-combustion engines, the use of fuel oil instead of coal, new and more economical electrical apparatus, complete overhauling of the electrical system and rebonding of the tracks will effect a yearly saving in the cost of operation of \$14,381. This saving in operation, together with the net income for 1902 and the net increase in receipts this year, will bring the net income to \$28,000, even without further increase of business from extensions and additions. The mileage of the street railway (5½ miles) will be almost doubled.

Lake Street Elevated RR.—Time Extended.—The time for the security holders to deposit their securities, as provided in the agreement issued under date of Feb. 7 by the Higginbotham committee, has been extended to and including Sept. 15, 1903. It is said that if the reorganization is undertaken, a plan will be ready soon after the turn of the year.—V. 77, p. 147, 36.

Lehigh Valley RR.—See Lehigh Valley RR. of New Jersey below.—V. 77, p. 196, 147.

Lehigh Valley RR. Co. of New Jersey.—Consolidation.—Under this title have been consolidated six New Jersey subsidiaries of the Lehigh Valley RR. Co. The capital stock of the consolidated company is \$16,454,000, in \$100 shares. The companies absorbed, their capitalization, etc., follow:

	Miles of road.	Total stock.	New stock per \$100.	Bonds issued.
Lehigh Valley Terminal Ry. 23		\$10,000,000	\$100	\$10,000,000
Greenville & Hudson Ry. 2½		400,000	100	350,000
Middlesex Ry. 13		About	20	.....
Perth Amboy & Raritan Ry. 6		60,000	20	.....
Pittston Branch Ry. 4			100	.....
Easton & Amboy Ry. 69		6,000,000	100	6,000,000

E. B. Thomas is President; J. A. Middleton, Vice-President; W. C. Alderson, Treasurer; D. G. Baird, Secretary.

Lehigh Valley Terminal Ry.—Consolidation.—See Lehigh Valley RR. of New Jersey above.—V. 76, p. 810.

Marlborough (Mass.) Street Ry.—Sold.—At the foreclosure sale on July 25 this property was sold for \$102,775, to William A. Quigley, representing the Boston & Worcester Electric Companies.—V. 76, p. 102.

Mexican Central Ry.—W. L. Stow Resigns.—W. L. Stow of W. L. Stow & Co., who failed recently, having resigned as a director, James Piper has been elected to fill his place temporarily. Mr. Stow is supposed to have sold his holdings of the company's stock, but a report that H. Clay Pierce has taken the stock is denied.

Increase in Rates.—See National RR. of Mexico below.—V. 76, p. 1249.

Montreal Street Ry. Co.—New Stock.—The shareholders, it is announced, will shortly be allowed to subscribe at par for \$1,000,000 new stock, the proceeds to be used for improvements and additions.—V. 76, p. 1356.

Montville (Conn.) Street Ry.—See Norwich Street Ry. below.—V. 73, p. 185.

National RR. of Mexico.—Listed.—The New York Stock Exchange has listed \$30,063,600 four per cent non-cumulative preferred stock, \$21,258,600 five p. c. non-cumulative second preferred stock and \$10,629,300 deferred stock and has authorized the listing of additional amounts of second preferred stock and deferred stock on official notification that the same have been issued in exchange for outstanding common stock. The total amount of second preferred stock authorized to be listed is \$22,238,800 and of deferred stock \$11,116,700. Compare V. 76, p. 1192.

Increase in Rates.—On account of the continued depreciation of silver, the Mexican Government has issued a decree, signed by President Diaz, authorizing the railroads of the country for the remainder of the present year to make a 15-per-cent increase in their tariffs, with the exception of the rates on corn, wheat, cotton, firewood, charcoal, coal and articles of export. See remarks in editorial columns.—V. 77, p. 196, 37.

North Shore RR., California.—Assessment.—An assessment of \$5 a share on the 60,000 shares of outstanding stock was called on July 23, payable within thirty days. President John Martin is quoted as saying:

From the assessment \$100,000 will go to pay for the new depot facilities at Sausalito, while \$50,000 will be devoted to paying for the company's new ferry boats. The remainder will go to pay for the electric line to Mill Valley and San Rafael.

The electric line between Sausalito and San Rafael will be in operation shortly. The power house is completed and the company is now laying the third rail.—V. 76, p. 865.

Northern Texas Traction Co., Fort Worth, Tex.—First Dividend.—The company has declared a dividend of $1\frac{1}{2}$ % per cent for the first six months of this year, payable Aug. 1. For the first half of 1903 the gross receipts are reported as \$206,939; net earnings, \$102,668; fixed charges, \$50,000; balance, surplus, \$52,668. The total authorized issue of stock is \$2,500,000. The property, which has been under the syndicate management of George T. Bishop and John Sherwin, has been formally turned over to the stockholders, who are largely Cleveland men.—V. 76, p. 1356.

Norwich (Conn.) Street Ry.—New Officers.—At the annual meeting on July 29 directors were elected as follows:

Stillman F. Kelley, William A. Tucker, Boston; Billings P. Learned, New London; Costello Lippitt, Stephen B. Meech, Asa Backus, Willis A. Briscoe, Norwich.

The new President is Stillman F. Kelley, Boston; Treasurer, Arthur St. J. Whiting, Boston; Secretary and Superintendent, Horatio A. Bigelow, Norwich. The same officers were elected for the Montville Street Railway Co.—V. 77, p. 147.

Ottawa (Ill.) Railway, Light & Power Co.—Sale.—At the recent foreclosure sale the property was bid in for \$160,000 by E. H. Rollins & Sons, of Boston, who represent most of the outstanding bonds.—V. 76, p. 1144.

Penn Incline Plane Co., Pittsburgh.—Meeting Adjourned.—The meeting which was to be held by the bondholders on July 21 to determine the course to pursue in view of the failure of the Incline (on 17th St., Pittsburgh,) to pay its interest for several years past was adjourned without action because of the absence of President Joshua Rhodes.

Philadelphia Co. of Pittsburgh.—Notes.—Brown Brothers & Co. have negotiated a \$1,000,000 6 per cent loan for the company, payable \$250,000 in six months, \$250,000 in seven months and \$500,000 in eight months. The proceeds will be used to pay for extensions, new equipment and a new power house. The money was borrowed on the company's securities without commission, three-fourths being placed abroad and the balance in Philadelphia.—V. 76, p. 1144.

Portsmouth Dover & York Street Ry.—Mortgage.—A mortgage has been made to the State Street Trust Co. of Boston as trustee to secure \$650,000 of $4\frac{1}{2}$ % p. c. bonds due in 1923, but subject to call in whole or in part in or after 1913, at company's option, at 105 and interest. Of the amount named \$200,000 will be issued only upon the payment of the first mortgage bonds of the Portsmouth Kittery & York Street Railway, which are to be called and paid off in the near future at 105, and \$50,000 will be given in part payment of the floating debt incurred for extensions, additions and improvements. The company is a consolidation of the Portsmouth Dover & York (formerly Berwick Eliot & York St. Ry.), the Kittery & Eliot Street Ry. and the Portsmouth Kittery & York Street Ry., the existing shares of which will be exchanged for stock in the new co. and old stocks canceled. Gov. John F. Hill of Maine is the chief stockholder. See Portsmouth Kittery & York Street Ry. on page 79 of the STREET RAILWAY SUPPLEMENT.

Portsmouth Kittery & York Street Ry.—See Portsmouth Dover & York Street Ry. above.

Public Service Corporation of New Jersey.—New Transfer System.—President McCarter in a recent letter to the Street and Water Board of Jersey City, asking permission for the company to build some additional trolley lines, announced the company's intention to place 150 new cars on the lines in the fall, to introduce additional street sprinklers

next year, to make direct connections between the several lines at Five Corners, and to inaugurate a reasonable transfer system on or before Sept. 1. It is now announced that the new system whereby an interchange of transfers will be established between the lines of the several constituent companies will go into effect to-day (Aug. 1).—V. 77, p. 37.

Rock Island Company.—New Mortgage.—See Chicago Rock Island & Pacific Ry. above.—V. 77, p. 148.

Acquisition.—See Evansville & Terre Haute RR. above.—V. 77, p. 148.

St. Louis & San Francisco RR.—Common Shares no Longer Listed.—The common stock, having been nearly all acquired by the Rock Island Company, has been dropped from the List of the New York Stock Exchange. (See V. 77, p. 38; also Rock Island Co. V. 76, p. 1409.)

Acquisition.—See Evansville & Terre Haute RR. above.—V. 77, p. 197, 148.

St. Louis Troy & Eastern Ry.—Consolidation.—This company, capital stock \$350,000, has acquired all the property and franchises of the Collinsville & Troy Ry. Co. for \$104,500. Edwin H. Conrades is President.—V. 70, p. 126.

San Francisco Terminal Ry. & Ferry Co.—Sale.—See Western Pacific Ry. below.—V. 76, p. 866.

Saranac & Lake Placid RR.—See Chateaugay & Lake Placid RR., above.—V. 76, p. 103.

Seaboard Air Line Ry.—Earnings.—The gross earnings for the fiscal year ending June 30, 1903, were \$12,706,527, an increase of \$1,126,712 compared with the previous year; net earnings, \$3,387,749, a decrease of \$47,846. The fixed charges for the year were practically unchanged, whilst the income account, which will be published in a few days, will show a considerable increase in interest received from investments, rentals, etc. This increase will probably make the net surplus over all fixed charges for the year a little larger than for last year. The income account for the year will show surplus earnings over and above 4 p. c. on the company's preferred stock.—V. 77, p. 197.

Seattle Electric Co.—Proposed Guaranty.—The "Seattle Post-Intelligencer" on July 21 said:

Paul Noyes, a minor stockholder in the Seattle Electric Co., yesterday obtained a temporary restraining order in the Superior Court forbidding the corporation from guaranteeing an issue of \$3,000,000 bonds which it is proposed to float in behalf of the Puget Sound Power Co. The latter concern was organized for the purpose of utilizing the power in the Puyallup River and contiguous lakes, with a view to converting it into electric power for Seattle and Tacoma. In his application for the restraining order Noyes sets forth that the Seattle Electric Co. is about to guarantee the bond issue, the sale of which is made contingent upon such indorsement. It is proposed to sell \$3,000,000 bonds immediately and an additional \$1,000,000 at some future date not yet determined.

The temporary restraining order was returnable July 25 and was then vacated. As to the Puget Sound Power Co. see V. 76, p. 1358.—V. 76, p. 1353.

Spokane (Wash.) Traction Co.—Mortgage.—A mortgage has been made to the Title Guarantee & Trust Co. of this city, as trustee, to secure an issue of \$1,000,000 bonds.—V. 76, p. 866.

Stamford (Conn.) Street RR.—New Officers.—The following, all, like their predecessors, officers of the New York New Haven & Hartford RR. Co., have been elected as officers: H. M. Kochersperger, President; John W. Parker, Secretary, and A. S. May, Treasurer.

Staten Island Rapid Transit RR.—Suits Dismissed.—Judge Platt in the United States Circuit Court on Wednesday sustained the demurrers of the Staten Island Rapid Transit RR. Co. and the Baltimore & Ohio RR. Co. in two actions brought by Robert L. Redfield, as executor, for relief in view of the alleged fraudulent default in interest and foreclosure of the mortgage of the Rapid Transit Company. Judge Platt dismissed both bills of complaint "without prejudice." The demurrers were based on the claim that the court had no jurisdiction and that the plaintiff and the Staten Island Rapid Transit Co. were indispensable party defendants.—V. 73, p. 186.

Temiskaming & Northern Ontario Ry. (Ontario Government Railway).—Bonds Offered.—Sealed tenders addressed to P. E. Ryan, Secretary-Treasurer, and marked "Tender for Bonds," will be received by the Temiskaming & Northern Ontario Railway Commission at its offices in Toronto up to 10 A. M., Sept. 12, 1903, for the purchase of \$2,750,000 $3\frac{1}{2}$ % per cent 30-year gold bonds, guaranteed by the Province of Ontario, to be delivered in Toronto; \$2,000,000 on Oct. 1, 1903, and \$750,000 in three equal instalments on Dec. 1, 1903, Feb. 1, 1904, and April 1, 1904. An advertisement says:

The bonds will all be dated Oct. 1, 1903, with interest payable on April 1 and October 1. The issue will consist of 5,500 bonds, each for \$500 or £102 14s. 10d. sterling. Both principal and interest will be payable in gold of the present standard of weight and fineness in Toronto or New York or in London, England, at the holder's option. The total issue is not to exceed \$25,000 for each mile of the railway and extensions and branches. The proceeds of the sale of the land grant of 20,000 acres per mile, not including, however, the proceeds of the sale of timber or minerals thereon, will, together with the surplus income of the commission from other sources, be paid over annually to a sinking fund for the redemption of the bonds, to be invested in such securities as the Lieutenant-Governor in Council from time to time shall think proper.

The contract was let in October, 1902, for the construction of the main line from the Town of North Bay to Lake Temiskaming, a distance of 110 miles, work under which has been continuously prosecuted since that time.

Each tender must be accompanied by a deposit in the form of a bank draft or accepted check on a chartered bank to the order of the Temis-

kaming & Northern Ontario Railway Commission for an amount equivalent to 5 per cent of the par value of the amount of bonds covered by such tender.

The bonds will be equivalent to Government bonds with the added security of the railway and land grant, as mentioned.

Texas & Oklahoma RR.—New Mortgage.—This company, which is building a road from Oklahoma City to Colgate, I. T., 125 miles, has filed a mortgage to the Central Trust Co. of New York, as trustee, to secure \$2,500,000 of 5 p. c. 40-year bonds, interest payable March 1 and Sept. 1. The Missouri Kansas & Texas Ry. Co. guarantees the bonds, principal and interest. The new mortgage takes the place of the \$5,000,000 mortgage made in 1903 with the Trust Co. of the Republic as trustee, this latter mortgage having been satisfied (V. 75, p. 734).—V. 76, p. 1802.

Washington (D. C.) Terminal Co.—Contracts.—Contracts involving the expenditure of more than \$2,000,000 have been let on account of the new terminals, the total cost of which will probably be about \$14,000,000.—V. 76, p. 812.

Western Pacific RR.—Bonds.—The shareholders have authorized an issue of \$50,000,000 of 5 p. c. 30-year bonds, to provide for the construction and equipment of the line now being surveyed from San Francisco to Salt Lake.

Consolidation.—Deeds have been placed on record in Oakland, Cal., conveying to the company the Sacramento & Oakland Ry. Co. and the San Francisco Terminal Ry. & Ferry Co. (V. 76, p. 866.) The former, it is stated, was purchased for \$28,879 86 and \$2,000,000 stock of the Western Pacific Ry. Co.; the latter for \$397,315 and \$12,000,000 stock of the greater corporation.—V. 77, p. 38.

Wilkesbarre & Hazleton RR.—Bond Sale.—Rudolph Kleyboldt & Co. have purchased \$500,000 of this company's \$2,500,000 collateral trust bonds of 1901; also a block of the \$2,500,000 stock.—V. 73, p. 33.

Winona Bridge Ry.—Change in Control.—About two-thirds of this company's \$400,000 capital stock is reported to have been acquired by or for the Chicago Burlington & Quincy RR., the other third being held by the Green Bay & Western. The officers now are: President, W. W. Baldwin of Burlington, Ia.; Vice-President, J. A. Jordan of Green Bay; Secretary, H. W. Weiss of Chicago; Treasurer, T. S. Howland of Chicago. There are \$384,000 bonds outstanding. See page 143 of INVESTORS' SUPPLEMENT.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alaska Packers' Association.—New Salmon Cannery.—A press dispatch from Tacoma, Wash., says:

This company has just completed, at Anacortes, the most perfect salmon cannery in the world. It was constructed on the site of the cannery purchased about eighteen months ago from the Anacortes Packing Co. The company owns several ingenious patents, the latest improvement being a fish-cleaning machine which does the work of 12 Chinese. This machine cuts off the head, slices the fish open and thoroughly cleans it. More than 5,000,000 cans are on hand in which to pack the season's run. Six hundred people will be employed, of which about one-half are whites, the rest being Chinese, Japanese and Indians.—V. 76, p. 651.

Amalgamated Copper Co.—Earnings, Etc.—The "Engineering and Mining Journal" says:

In a recent issue we published in our news columns some figures from the returns made by the mining companies of the Butte district to the assessors of Silver Bow County, Montana. As the published figures contained some inaccuracies, we have obtained a full transcript from the assessors' books, showing such information as is contained in these reports. They are made in such general form as to convey very little real information; but we give the figures because they are the only information approaching the nature of a report which is made public by these companies.

The ore tonnages, gross and net earnings, as reported to the assessors, were as follows:

	Total tons.	Gross proceeds.	Net proceeds.	Gross pr. ton.
Amalgamated Copper Co.—				
Colorado Smelt'g & Mining	\$235,113	\$998,639	\$43,090	.....
Butte & Boston	245,333	.....	202,408	\$7 90
Parrot	253,284	2,255,870	586,367	8 91
Boston & Montana	907,227	12,730,899	4,053,467	14 03
Anaconda	1,392,835	14,597,852	1,601,199	10 48
Other companies—				
Colusa-Parrot	265,113	.....	245,785	8 29
Washoe	106,588	1,113,785	.....	10 45
Montana Ore-Purch. Co.	293,332	3,587,692	601,250	12 23

The expenses, as stated in the returns of the several companies, are given in the following table:

	Trans- port.	Reduc- tion.	Refining, etc.
Amalgamated Copper Co.—Mining.			
Colorado Smelt'g & Mining	\$581,126	\$37,893	\$386,728
Butte & Boston	801,401	39,287	524,361
Parrot	710,831	45,591	692,267
Boston & Montana	2,368,983	907,227	2,767,042
Anaconda	4,862,421	208,295	4,718,155
Other companies—			
Colusa-Parrot	981,583	60,636	911,989
Washoe	404,470	15,988	328,170
Montana Ore-Purch. Co.	1,039,029	95,333	1,303,565

In addition, the Washoe Company reports \$903,139 paid for improvements. Distances from mines to works over which the ore is transported: Colusa-Parrot, 2 miles; Boston & Montana, 172 miles; Anaconda, 27 miles; Washoe, 27 miles; Montana Ore-Purchasing Co., 1 to 3 miles.

This statement has little value as a comparison in costs among the different companies. Thus, the Butte & Boston Company only carries its copper products through the converters, while the Boston & Montana includes, under reduction costs, the expense of electrolytic and furnace refining on a large part of its output. The same is true of the Anaconda reduction costs, as the greater part of the copper is treated electrolytically. The Washoe and Parrot ores are treated at the Anaconda Works, as well as the Anaconda ores.—Compare V. 77, p. 90.

Favorable Decision.—The Supreme Court of Montana on July 24 (1) ordered a re-trial of the celebrated Minnie Healy case because of the questionable conduct of District Judge E. W. Harney, who decided the case in favor of Heinze; (2) denied Heinze's application for the substitution of cash in

place of the \$125,000 certified check deposited with the court by the Daly Bank-Trust Co. as a bond for the Amalgamated Co. in the Minnie Healy case; (3) modified in favor of the Parrot Silver & Mining Copper Co. [controlled by the Amalgamated Company] the injunction secured by Heinze at Butte in the celebrated Nipper case.—V. 77, p. 90.

American Cement Co.—Guaranteed Securities—Option to Subscribe.—As foreshadowed in recent annual reports, the company is proposing to build, at Norfolk, Va., a plant with an annual capacity of about 500,000 barrels of Portland cement. For this purpose it is proposed to organize the Seaboard Cement Co., which will issue \$300,000 6 p. c. 20 year bonds (sinking fund \$15,000 yearly), \$300,000 cumulative 7 p. c. preferred stock and \$700,000 common stock. The bonds will be guaranteed by the American Company, whose stockholders have the privilege of subscribing for the same (from July 20 to July 31 inclusive) at par, receiving therewith 25 p. c. in common stock as bonus; also for the preferred stock at par, receiving a bonus of 50 p. c. in common stock. The American Company will control through its holdings of the common shares. The subscriptions will not be binding unless the total subscriptions aggregate \$500,000. A prospectus says:

The Seaboard Cement Co. will become the owner of lands and rights embracing high-grade dry shell-marl and clay, estimated from borings at 15,000,000 to 20,000,000 cubic yards—a practically inexhaustible supply. It is believed that these lands contain the only deposit of material available for cement making on the Atlantic sea coast at or near a seaport. The works will have an annual capacity of 500,000 to 600,000 barrels, and the consumption at Baltimore, Washington, Norfolk and Richmond, to all of which points this company will enjoy water freights averaging at least 25 cents a barrel less than the rail freights from the Lehigh district, is much in excess of this amount, and constantly increasing. On the basis of an output not exceeding 500,000 barrels and a profit of only 20 cents a barrel, the earnings would cover the interest and sinking fund and the dividends on the preferred stock and leave a surplus of \$46,000 applicable to dividends on the common stock.—V. 76, p. 655.

American Pneumatic Service Co.—Meeting Adjourned.—The annual meeting, which was to have been held this week, has been adjourned again until September 8.—V. 77, p. 89.

Astoria (N. Y.) Steel Co.—Reorganized Company.—The New York Steel & Wire Co., Astoria, N. Y., has been reorganized under this title. The new company, it is understood, is to abandon the manufacture of wire rods and confine itself principally to the production of steel castings. J. F. Kernochan, 44 Pine St., New York, is President. Compare New York Steel & Wire Co.—V. 76, p. 438; V. 72, p. 678, 630.

Aultman-Miller Buckeye Co. (Farm Implements, Akron, O.—Reorganized Company.—This company has been incorporated under the laws of Ohio, with \$750,000 authorized capital stock, to succeed to the properties of the defunct concern Aultman Miller & Co., which were recently sold to Judge William A. Vincent, of Chicago, for \$640,000. The first impression was that the purchase was made in the interest of the International Harvester Co. (V. 76, p. 1357), but later reports state that Mark Hanna is the leading spirit in the new organization. It is expected to increase the capacity of the plant to 30,000 Buckeye machines annually. The incorporators are: Wm. A. Vincent, Gorton W. Allen, C. C. Bolton, Sam W. Folsom, Silas Hitchcock.

Bay State Gas Co.—Plan Approved by Directors—Circular.—President J. Frank Allee announces that at a meeting of the directors held July 15 resolutions were adopted recommending the plan of reorganization, which provides for an exchange of the stock upon certain cash payments, for stock of the United Gas & Electric Co. The stockholders have also received copies of a pamphlet describing the Moskowitz system of electrically lighting railway trains, which is controlled by the U. S. Light & Heating Co.; also a circular showing prospective profits. The circular states that the plant of the company at 18-22 Thomas St., New York, has a capacity for manufacturing three-car lighting equipments per day, the selling price of which is \$1,000 per equipment, and that on this basis the net earning capacity is \$1,620 per day. With additional capital, however, it is proposed to double the output. Compare V. 77, p. 198.

Cartagena Terminal & Improvement Co., Limited.—Reorganization.—The reorganization committee, Francis R. Hart, Ames Building, Boston, Chairman, announces that it has, in accordance with the agreement of Oct. 10, 1900, declared the plan therein set forth operative with the following amendments:

CAPITALIZATION.—The capitalization of the reorganized company is as follows: Six per cent first preferred stock, cumulative from Jan. 1, 1903, \$1,835,900; six per cent first preferred stock, cumulative from Jan. 1, 1897, \$12,100; six per cent cumulative preferred stock (old), \$2,000; ordinary stock, \$600,000. Total, \$2,450,000.

VOTING TRUST.—All the stock, except \$12,100 of 6 per cent cumulative first preferred stock, \$2,000 of 6 per cent cumulative preferred stock and \$12,500 of ordinary stock, not deposited with the committee, has been placed in a voting trust, of which James C. Colgate, Samuel Carr, T. Jefferson Coolidge Jr., Charles F. Ayer and Francis R. Hart are trustees. This voting trust will expire by limitation on July 1, 1910 (unless extended by a vote of two-thirds of each class of the trust stock, common and preferred); but it may be terminated at any time by vote of holders of at least a majority in interest of each class of the trust shares.

The stock trust certificates are now being delivered at the Old Colony Trust Company in Boston. The terms of exchange were stated in V. 71, p. 865. There has been no new company formed as the deposit and cancellation of all of the first mortgage bonds made foreclosure unnecessary. The other deposits include income notes, 100 p. c.; preferred and ordinary stocks, over 99 p. c. The building of the Panama

Canal, it is said, will be advantageous to the company's interests.—V. 71, p. 1123.

Cedar Rapids (Ia.) Electric Light & Power Co.—Called Bonds.—All the \$175,000 first mortgage 5 p. c. bonds of 1900 will be paid at 105 on Nov. 1, 1903, at the office of the American Trust & Savings Bank, Chicago. The interest coupons due Nov. 1, 1903, will be paid at the office of N. W. Harris & Co., bankers, at their office in New York or Chicago, at the option of the holder. The property is to be acquired by the Cedar Rapids & Iowa City Ry. & Light Co., which see below.—V. 70, p. 948.

Citizens' Gas & Electric Co., Council Bluffs.—Sale.—See Omaha Electric Light & Power Co. below.—V. 72, p. 139.

Cleburne (Tex.) Water, Ice & Lighting Co.—Mortgage.—A mortgage has been made to the Union Trust Co. of Pittsburgh, as trustee, to secure \$100,000 bonds, of which \$50,000 issuable only on retirement of a like amount of existing bonds due in 1907. The new bonds are gold 6 per cents, dated July 1, 1903, and due 1943, but subject to call at par after July 1, 1904 in various amounts yearly; denomination, \$500 and \$1,000; interest payable Jan. 1 and July 1.

Columbus (Ga.) Water Works Co.—Injunction.—Protective Committee—See "Columbus, Ga.," on page 262 of our "State and City Department."—V. 76, p. 754.

Consolidated Lake Superior Co.—President Shields's Appeal.—President Shields, in a letter referring to the report, of which an abstract was published in the CHRONICLE last week, urges as follows the necessity for the shareholders to subscribe to the new bonds:

With all this information before you, it seems necessary now to impress upon you the gravity of the situation and the necessity for your immediate participation in the relief plan. By means of the issue of \$12,500,000 of 30-year 4 per cent bonds there must be provided the full amount of \$7,500,000 with which to take care of the temporary loans of \$5,050,000 and about \$1,500,000 of current debts, chiefly balances on construction accounts, and to provide about \$1,000,000 of working capital, without which it will be impossible to start the blast furnaces and steel rail mill, which are the largest and most profitable of the company's operations.

Unless this entire sum can be provided in some way, the whole property must pass into the hands of the creditors; and forced liquidation, with all of the works idle and unproductive, is sure to result in the sacrifice of a great part of the investment.

On the other hand, if the \$7,500,000 can be provided, the company will be free of its floating indebtedness, with working capital sufficient to carry on its business and in a position to earn double the amount of its fixed charges.

This money is required, not to meet losses nor to cover unexpected construction, but simply to complete the investment planned when the last \$8,500,000 of preferred stock was offered for sale. This \$7,500,000 now needed practically represents what the company failed to receive from that preferred stock, and the interest on bonds now to be issued is no more than would have been required to pay the dividend upon the preferred stock which has not been issued. It is a question now of raising the money or losing the property.—V. 77, p. 198, 193.

Consumers' Light, Heat & Ice Co., Newport News, Va.—Bonds.—This company has made a mortgage to the Commercial Trust Co. of New Jersey to secure \$250,000 bonds, to provide for additions, etc. The company was incorporated in March, 1900, with \$100,000 authorized capital stock, the incorporators including W. C. Stuart, R. W. Perkins and other citizens of Newport News.

Cunard Steamship Co.—Ratified.—The shareholders, at the meeting on July 29, unanimously approved the proposed changes in the articles of association and confirmed the agreement with the British Government. Compare V. 77, p. 198.

Cuyahoga Telephone Co., Cleveland, O.—Profit-Sharing.—In order to stimulate the employees to more careful and enthusiastic service, President Dickson has offered to divide among them 20 p. c. of the company's surplus earnings for the half-year ending Dec. 31, 1903, after payment of expenses, taxes and interest.—V. 77, p. 91.

Detroit City Gas Co.—New Mortgage.—A mortgage has been made to the Equitable Trust Co. of New York as trustee to secure \$10,000,000 of general mortgage 5 p. c. gold bonds, dated July 1, 1903, of which \$6,000,000 are reserved to retire prior liens. The immediate issue will be \$500,000, which is being offered at par by Emerson, McMillin & Co. The bonds numbered 1 to 1,000 mature 100 annually to July 1, 1913, and the remainder of the issue runs to July 1, 1923. The interest periods are January and July. The

The Detroit City Gas Company is constantly improving and extending its service and it has spent much money in the past year. Part of this went into the great gas-holder in the west end of the city.—V. 76, p. 1303.

Detroit Mackinac & Marquette R.R.—Distribution.—At a meeting held on July 27 at the office of Jefferson M. Levy, chairman of the bondholders' committee, the following resolution was adopted:

WHEREAS, There is now in the hands of the trustees at least \$1,100,000 in cash received from the sale of lands and subject to the interest and principal payments to the bondholders as provided in Article 7 of the land grant mortgage;

AND WHEREAS, There is at least an additional \$900,000 in the hands of the trustees, consisting of mortgages and land contracts;

AND WHEREAS, After setting aside the reserve fund for interest payments at the rate of 7 p. c. per annum, as directed in Section 1 of said Article 7, a large balance of over \$900,000 will remain in the hands of the trustees, and as such will constitute a sinking fund for the purchase of bonds as directed in Section 2 of said Article 7.

AND WHEREAS, The said Trustees, by said Section 2 of Article 7, are directed to use and apply the residue of said moneys as constituting a sinking fund, as aforesaid, for the purchase and redemption of bonds;

Now, therefore, Resolved, That it is the sense and desire of the bondholders, represented by their committee, that the trustees shall apply with all possible dispatch the balance of moneys in their hands, after setting aside the proper amount for interest payments, to the pur-

chase and retirement of the outstanding bonds under the terms and provisions of Section 2 of Article 7 of the land grant mortgage.

Article 7, above referred to, provides that 25 per cent of the principal received on account of lands sold shall be applied to payment of interest on the bonds and the remainder as sinking fund.—V. 77, p. 91.

Eastman Kodak Co.—Purchase.—Control has been purchased of the Rochester Optical & Camera Co. upon terms considerably more advantageous than the first offer of \$400,000. The holders of preferred stock of the Rochester Optical & Camera Co., it is stated, will get a portion of their money back, but the holders of common stock will receive practically nothing.—V. 76, p. 1029.

Edison Storage Battery.—Official Statement.—The "New York Times" quotes Thomas A. Edison as saying:

One of my new storage batteries has been in operation for the last three weeks in one of Altman's delivery wagons, and is doing all that I expected and claimed for it. The new battery averages more than a third greater mileage for half the weight than the old lead battery, and it can be recharged at a much faster rate.

Ever since I took up this problem I have worked with the idea of using the battery for street locomotion—in automobiles and trolleys. And now the auto-battery is finished. I have been experimenting with an electric coach to-day, and it is surprising how well it showed up. We climbed Eagle Rock, where the hill-climbing contests are held, with the greatest ease, and we really did not dare to attain our maximum speed.

We cannot put the new battery on the market in any quantity as yet. The best we can do now is to make one a day. By October we will make at least six daily, and about Christmas we will be in shape to meet any demand. The trouble has been that special machines had to be built, but the last of these will be completed next week. Another disadvantage I have to contend with is paying 40 p. c. duty on a certain sheet steel that must be imported from England or Germany, and then in only limited quantities. By Christmas three rolling mills will be able to make it for me here in this country, and then the present high price for the batteries will be reduced.

Next year I will wager that I can take a car of my own design, fitted with my motor and battery, to Chicago and return in less time and with more pleasure than any other machine in existence; the trip will be made at an even 25 miles an hour.

The "Times" adds that the official test of the new battery in the delivery wagon at Altman's shows that the old lead battery weighed 1,260 pounds and had a maximum of 25 miles, while the Edison battery which replaced it weighs 650 pounds and drove the wagon 36.8 miles. Besides which the old battery occupied 12.8 cubic feet while the Edison took up only 8.5 cubic feet.—V. 74, p. 1199.

Electric Vehicle Co.—Selden Patent.—Co-operation.—The CHRONICLE in its issue of April 4, 1903 (page 754), announced the decision of Judge Lacombe, upholding the Selden patent, which is owned by the Electric Vehicle Co., and which covers broadly all forms of gasoline automobiles. At the same time was given a list of nineteen leading manufacturers who under the title of the Association of Licensed Automobile Manufacturers had agreed to unite to protect this and some 400 other patents from infringement. The following additional concerns have since joined the Association:

- Waltham Manufacturing Co., Waltham, Mass.
- Pope Motor Car Co., New York, N. Y.
- Charron, Girardot & Voigt (Smith & Mabley), New York, N. Y.
- The Commercial Motor Co., Jersey City, N. J.
- Berg Automobile Co., Cleveland, O.
- Cadillac Automobile Co., Detroit, Mich.
- Northern Manufacturing Co., Detroit, Mich.
- Kirk Manufacturing Co., Toledo, O.
- Elmore Manufacturing Co., Clyde, O.
- E. R. Thomas Motor Co., Buffalo, N. Y.

The Selden patent (in the language of the Patent Office) includes:

The combination with a road locomotive provided with suitable running gear, including a propelling wheel and steering mechanism, of a liquid hydrocarbon gas engine of the compression type, comprising one or more power cylinders, a suitable liquid fuel receptacle, a power shaft connected with and arranged to run faster than the propelling wheel, an intermediate clutch or disconnecting device, and a suitable carriage body adapted to the conveyance of persons or goods.

The patent, therefore, covers, it is claimed, the manufacture of all gasoline cars made in the United States. Members of the association own individually about 400 patents, covering nearly all details of automobile construction. It is estimated that \$150,000 has heretofore been spent in patent litigation; hereafter the association will defend these patents against encroachments by outsiders. This means large economy to individual manufacturers in the way of legal expenses saved. See also notice to manufacturers, sellers and users of gasoline automobiles on another page; also V. 76, p. 754.

Equitable Illuminating Gas Light Co. of Philadelphia.—Output.—The statement of gas sold in the city of Philadelphia for the quarter and the half-year ending June 30, as filed with the city authorities, compares as follows:

Cubic feet gas—	1903.	1902.	1901.
3 months.....	1,448,256,260	1,090,600,320	965,293,690
6 months.....	3,354,661,850	2,494,472,000	2,237,583,490
6 months' gross revenue	\$3,354,662	\$2,494,472	\$2,237,588
Of which city receives...	335,466	249,447	223,758

—V. 75, p. 1256.

Fort Wayne Trust Securities.—Final Payment.—On Series A a final dividend in liquidation amounting to 81.8 cents per share was paid to shareholders on July 20 at the American Loan & Trust Co., Boston.

Fulton Coal Co.—Reduction of Stock.—The shareholders will vote Sept. 16 on reducing the capital stock to \$242,144 60.—V. 74, p. 481.

Great Western Cereal Co.—Preferred Stock.—The shareholders voted on July 27 to issue \$500,000 8 per cent cumulative preferred stock at par; also to purchase \$11,400 of the outstanding stock of \$2,511,400 in the open market, which

amount, with the stock now unissued, being a total of \$500,000, will "constitute and be the preferred stock of this company."—V. 77, p. 198.

Hudson River (Bell) Telephone Co.—Authorized.—The shareholders on Thursday approved the proposition to increase the authorized issue of capital stock from \$4,000,000 to \$5,000,000.—V. 77, p. 199.

International Construction Co.—Increase of Stock.—This company, which has the contract for building a large portion of the Kansas City Mexico & Orient RR., will increase its authorized capital stock from \$7,000,000 to \$10,000,000, for the purpose of building a branch from San Angelo, Tex., to Spofford, Tex., where connection will be made with the Southern Pacific. Connection will also, it is said, be made with the Mexican International at Laredo, Tex. The shareholders will vote Aug. 24 on the proposed increase in the stock. Compare V. 75, p. 1257.

International Harvester Co.—See Aultman-Miller Buckeye Co. above.—V. 76, p. 1357.

Knickerbocker Ice Co., Chicago.—Purchase.—This company has purchased all the stock (no bonds issued) of the Consumers' Ice Co. in consideration of 48 acres of land at South Chicago known as the Washington Ice Co. property (valued at about \$550,000) and Knickerbocker bonds to the amount of \$220,000. The Consumers' Ice Co. owned at 35th and Butler streets a large plant for the manufacture of artificial ice; also property in other cities.—V. 76, p. 380.

Knickerbocker Sugar Refining Co.—New Refinery.—This company's refinery at Elgewater, near Fort Lee Ferry, N. J., which was to have a capacity of 1,500 barrels of sugar a day, is expected to be in operation in the fall. President George K. Ross, who is also President of the Ross & Sprague Co., wholesale grocers of Cleveland, Ohio, is quoted as saying:

"We expect to turn out our first pan of refined sugar before the snow flies. It is probable that at first we may not produce more than 600 or 700 barrels a day. The location is of the best and a spur of the Erie RR. is building up to the Fort Lee ferry. This will give us land transportation for our output, which will go largely to Western grocers. Our refinery is to be a modest concern and in every sense independent." Compare V. 73, p. 845.

Los Angeles (Cal.) Lighting Co.—See Pasadena Consolidated Gas Co. below.—V. 76, p. 922.

Massachusetts Gas Companies.—Earnings.—The "Boston News Bureau" says:

Massachusetts Gas is earning at the rate of 3 per cent per annum upon its common stock and the gas field of Boston is still undeveloped. Gas furnaces are taking the place of coal furnaces, under guaranty that the cost of gas for heating will be no more than the cost of coal. If the receiver of the Bay States Gas Co. of Delaware should attain the absurd position of securing \$11,000,000 to \$13,000,000 of assets to redeem the Boston gas properties, the Massachusetts Gas Companies would have \$50 per share cash in its treasury to represent its common stock, and properties remaining that are now able to earn and pay 4 per cent on the entire outstanding preferred stock. The management does not contemplate paying dividends on the common stock for some time, and therefore the suit under which it has been agreed between counsel that the four Addicks companies will declare no dividend pending the litigation, is nothing more than a trifling bill of expense for the lawyers. In the meantime those companies will pay off their debts, a legacy of the Addicks management, and place the properties in an improved physical condition.

The statement that the earnings show a substantial surplus over the dividends on the preferred stock is, we understand, well based.—V. 77, p. 199.

National Automatic Weighing Co.—New Company.—This company, with office at Mount Kisco, Westchester County, N. Y., has been incorporated under the laws of this State to carry on the business of the American Automatic Weighing Machine Co. of London, England (V. 69, p. 1104; V. 68, p. 471), and the National Automatic Weighing Machine Co. of New York. Authorized capital stock \$1,350,000. Directors: Robert S. Huz, Lyda H. Gardner, Adelbert W. Bailey, John Brandt and Charles R. Hutton of New York. The English company is capitalized at £370,000 (half preferred 8 p. c. cumulative), its shares being listed on the London Stock Exchange. The plant is here, and the new organization will have the effect of transferring the dealings in the shares to this side of the Atlantic.

National Fire-Proofing Co.—Increase of Stock.—This company has filed a certificate of increase of capital stock from \$12,500,000 to \$15,500,000, \$10,000,000 of the latter being 7 p. c. preferred. Compare V. 76, p. 651.—V. 76, p. 1196.

New Omaha Thomson-Houston Electric Light Co.—Bonds Called.—All of the outstanding first mortgage bonds secured by deed of trust dated Dec. 1, 1889, and aggregating \$298,000, will be paid at 105 and accrued interest at the American Loan & Trust Co., Boston, Mass., on and after Aug. 15, 1903.

Sale.—See Omaha Electric Light & Power Co. below.—V. 75, p. 1403.

New York Steel & Wire Co.—See Astoria Steel Co. above.—V. 76, p. 438.

Northern California Power Co.—Bonds Offered.—This company is offering for sale \$200,000 of its 30-year 5 p. c. first mortgage bonds, the proceeds to be used to complete the new Cow Creek plant. The authorized issue is \$1,000,000 of which \$167,000 are retained to cover bonds of the Keswick Electric Power Co., \$433,000 have been issued and \$400,000 are in the treasury. The authorized stock is \$2,000,000 in shares of \$20 each, all issued. Sales of the latter were reported recently at about \$950. President H. H. Noble says:

Our property consists of the present plant at Volta, Shasta Co., with its installation of 3,000 horse-power, power house and machinery; 6,768 acres of land, including valuable water rights on Mill and Battle Creeks, on Cow Creek and on Pitt River, sub-stations and sites, pole

lines, etc. We also own the water system of the town of Redding, and are now installing a gas plant in the same place. We also own the gas plant of the town of Red Bluff, as well as the Belle Vue Irrigation Co. for pumping and the distribution of water for irrigating purposes near Anderson, Cal.

Our lines run through Shasta, Tehama and Glenn counties, covering 181 miles of pole line, embracing the towns of Redding, Keswick, Palo Cedro, De La Mar, Shasta, Cottonwood, Anderson, Red Bluff, Tehama, Vina, Corning, Orland and Willows. We also supply sundry mines, notably the Mountain Copper Co. (Limited), Bully Hill Copper Mining & Smelting Co., Mount Shasta Gold Mines (Corporation), Detroit & California Mining Co., Balakiala, Consolidated Copper Co., and others, with whom we have contracts covering long periods.

President Noble estimates that within a year the monthly net earnings will amount to at least \$17,768.—V. 76, p. 814.

Omaha Electric Light & Power Co.—Incorporated.—This company has been organized under the laws of Maine with \$3,500,000 of authorized capital stock, in shares of \$100 each. Ernest L. Carr of Melrose, Mass., is President and Charles H. Tolman of Portland, Me., Treasurer. The directors are: Ernest L. Carr, Wm. H. Whitney, Henry F. Knight, Ardon W. Coombs, Charles H. Tolman. Mr. Carr is President of the United Electric Securities Co., Ames Building, Boston. The sale of the Citizens' Gas & Electric Co. of Council Bluffs (V. 73, p. 139) to Boston parties was reported last March, and an option was acquired on the New Omaha Thomson-Houston Electric Light Co. (V. 75, p. 1403). A press despatch says: "The Omaha Electric Light & Power Co. will take over the property of the New Omaha Thomson-Houston Electric Light Co. August 1, together with the two lighting companies of Council Bluffs. Floating indebtedness of \$400,000 and bonded indebtedness of \$298,000 will be taken up and new bonds to the extent of \$1,500,000 issued." See New Omaha Thomson-Houston Company.

Pacolet (S. C.) Manufacturing Co.—New Stock.—The shareholders recently voted to increase the capital stock from \$1,000,000 to \$2,000,000, the new stock to be preferred in shares of \$100 each. Mill No. 3 is in course of reconstruction with 30,000 spindles and 150 looms. The mills were destroyed in June by a flood.

Pasadena (Cal.) Consolidated Gas Co.—Mortgage.—This company, control of which was recently acquired by the Los Angeles Lighting Co., has filed a certificate increasing the bonded debt from \$210,000 to \$250,000. Compare V. 76, p. 1252.

Puget Sound Power Co.—Mortgage.—This company, which is building a huge power plant at Election, in Pierce County, Wash., has made a mortgage to the Old Colony Trust Co. of Boston, as trustee, to secure \$4,000,000 of 5 p. c. 30-year bonds. The company was formerly the Pierce County Improvement Co. Compare V. 76, p. 1358.

To Guarantee Bonds.—See Seattle Electric Co. under "Railroads" above.—V. 76, p. 1358.

San Francisco Gas & Electric Co.—New Bonds.—The new bonds to be issued in connection with the company's recent acquisitions are to be 4½ p. c. \$1,000 gold bonds, and are to be secured by a general consolidated mortgage to the Union Trust Co. of San Francisco as trustee. They will have a sinking fund of \$100,000 per annum, beginning in 1906, for which they will be subject to call at 105 on thirty days' notice, to the extent of \$100,000 yearly. The amount of bonds authorized under the mortgage is \$10,000,000, but \$2,000,000 will be issuable only upon the retirement of the existing bonds. The remaining \$8,000,000 will be issued shortly. Their interest will be payable semi-annually at the office of the trustee. See V. 77, p. 93.

Solvay (N. Y.) Process Co.—Additions.—The company has recently placed orders for additional boiler and economizer equipments for the Detroit plant. The "Engineering Record" says:

The Solvay Company operates at Detroit and Syracuse, N. Y., two of the largest chemical establishments in the United States. The Detroit plant is located at Delray, near the enormous salt deposits occurring in the marshland at this point. Steam power is furnished from a central boiler plant, which at present aggregates 7,200 h.-p. The plant is laid out in batteries of six boilers each. The additional equipment will consist of a new battery comprising six 300-h.-p. Babcock & Wilcox water-tube boilers fitted with Honey stokers. A conspicuous feature of this plant is a massive brick stack 16 feet in diameter and 260 feet in height.—V. 72, p. 46.

Spokane (Wash.) Gas Co.—Incorporated.—This company has been incorporated with \$750,000 authorized capital stock, the incorporators including Isaac Anderson and G. L. Munn. Compare V. 76, p. 1359, 814.

Standard Steel Car Co.—New Securities.—The shareholders, it is said, have voted to increase the stock from \$3,000,000 to \$5,000,000 and to issue \$2,000,000 bonds, to meet the expense of increasing the capacity of the plant at Butler, Pa., to 80 or 100 steel cars daily; also to provide additional working capital, etc.—V. 77, p. 206.

Union Bag & Paper Co.—Status.—President L. G. Fischer makes the following statement:

We are making more money than ever before in the history of the company. Our sales for May and June, 1903, increased 15 per cent over those for the corresponding period of 1902. In addition, by reduction in salaries, curtailment of various expenses and economy of production, we have added a great deal to our profit account. In addition we advanced our price 10 p. c. on Feb. 1, 1903. Besides all this we are now making sulphite at our new mill at Sandy Hill. Formerly we bought our raw material; now we manufacture it ourselves and save any possible profit. This sulphite mill is said to be one of the finest in this country. It cost \$800,000 and has all been paid for.

The company is now all through building and improving its plants and is stronger financially than ever. We own a tract of timber land over 400 miles square. We make our own wood pulp, our mineral pulp, our paper, and lastly our bags; from start to finish we manu-

facture everything. Our product is disposed of through seven agents scattered throughout the United States. This arrangement obviates the necessity of many book accounts.

We have altogether some 1,800 stockholders, 1,100 of whom own both preferred and common stock, 700 owning common stock. The average holding of each preferred shareholder is 100 shares. The strike at our Ballston mills will soon be terminated. This strike caused the shut-down of three paper mills, one sulphite mill and one bag factory. These are all small plants and hence this shutdown will have no effect on our earning capacity.

A press dispatch on July 30 announced that the strikers have resolved to go back to work and that all of the mills will be in full operation by Monday.—V. 76, p. 864.

Union Match Co.—Dividend.—It is reported that the company has reduced its dividend rate to 5 p. c. per annum and will pay a dividend of 1¼ p. c. Aug. 1. The Chicago plant has been closed, all the company's operations being now carried on at the new plant in Duluth. See V. 76, p. 709.

United Box Board & Paper Co.—Second Suit.—John A. Shutts, owner of the smallest of the plants which were acquired by the United Box Board & Paper Co., and the holder of about 190 shares of that company's stock, brought suit at Trenton, N. J., on July 29, against the company, its directors and others, for the alleged conversion of \$3,450,000 claimed to have been fraudulently withdrawn from the enterprise, and to enjoin the issue of bonds of 1903 in exchange for the notes of the directors. The suit is regarded by the management merely as a rider to the suit of the Oswego Falls Pulp & Paper Co. (V. 77, p. 40), and as brought in order to have substantially the same questions in litigation in two States at the same time. The company's defense will be that all the steps taken were perfectly proper, and were made with the full knowledge and acquaintance of Mr. Shutts as well as of every other stockholder.—V. 77, p. 206, 93.

United Electric, Gas & Power Co.—Change in Control.—The control of this company was recently acquired by the Edison Electric Co. of Los Angeles. (See V. 75, p. 1089).—V. 74, p. 331.

United Electric Light Co. of Springfield, Mass.—New Stock.—The company has filed a certificate of increase of capital stock from \$600,000 to \$800,000. Compare V. 76, p. 289.

United Gas Improvement Co.—Results in Philadelphia.—See Equitable Illuminating Gas Light Co. of Philadelphia above.—V. 77, p. 150.

United States Finishing Co.—Purchase.—The company has, it is stated, arranged to purchase the plant and good will of the Silver Spring Bleaching & Dyeing Co. for \$1,100,000, assuming the latter's \$500,000 bonds.—V. 72, p. 1235.

United Shoe Machinery Co.—New Plant.—Contracts have been let for the new plant at Beverly, Mass., comprising some eight or nine buildings, two of which are to be 500x60 ft. and four stories high and one 300x60 ft. and four stories. The total cost will be from \$750,000 to \$1,000,000. The plant will be completed by the fall of 1904.—V. 76, p. 1359.

United States Shipbuilding Co.—Deposits.—William Nelson Cromwell, as counsel for the Reorganization Committee, announced on Tuesday that two-thirds of the outstanding first mortgage bonds had been deposited with the committee and over \$1,000,000 additional bonds placed under its control, thus insuring, it is claimed, the success of the committee's plan. Mr. Cromwell also said:

For the purpose of carrying out the plan, foreclosure suits have been instituted in the various districts, and they will be pushed to decree of sale at the earliest practicable date. The policy of the committee is to maintain the unity of the Bethlehem Steel and Shipbuilding interests unbroken, for the benefit of all concerned, either as bondholders, stockholders or creditors. The time for deposit with the committee expired yesterday, and no further deposit will be solicited by the committee.

Samuel Untermyer, counsel for the Bondholders' Protective Committee and for the receiver, contends that the deposited bonds include a considerable amount not issued for value, and therefore of doubtful validity. Referring to current rumors, Mr. Cromwell, as counsel for the reorganization committee, says: "It is not true that the committee has offered par or any other sum for any bonds of any party whatsoever. The committee, already holding and controlling over 70 p. c. of the first mortgage bonds, has no need or desire to acquire any others."—V. 77, p. 206, 150.

West Virginia Plate Glass.—Bonds.—This company, which was organized in September, 1902, with \$1,000,000 authorized capital stock, was some time since reported to be arranging to issue \$500,000 bonds to provide for extensive improvements and additions. All attempts to get official confirmation of this statement, and also of the statement that the company may remove its plant from Morgantown, W. Va., to Wheeling, have been unavailing. F. S. Brackett, Iron Exchange Building, Pittsburgh, Pa., is interested.

—A supplementary bulletin issued by Fisk & Robinson in connection with the August issue of their monthly bulletin gives a list of legal investments for savings banks which will yield three and seven-eighths per cent or more upon the investment; a list of bonds which will net four and a quarter to five and a quarter per cent, and a list of stocks yielding over four and a-half upon the investment. The tables show the present price and the highest price since July 1, 1902.

—We are in receipt of a pamphlet on the properties and prospects of the Metropolitan West Side Elevated Railway of Chicago from the brokerage firm of W. L. Beckwith & Co. in that city.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 31, 1903.

In a few lines of trade, improvement in the condition of business has been experienced, as some of the larger buyers have started in contracting against their prospective requirements for the coming fall season. The disturbances in financial circles, it is argued, may unfavorably influence the industrial situation to a limited extent, but not sufficiently to seriously handicap the general prosperous condition of the country. The reports relative to the prospects for the growing wheat crop are not wholly satisfactory. The corn crop, however, has been much benefited by good rains, and the outlook for the growing cotton crop has continued favorable. A hesitating market has continued to be experienced for iron and steel and prices have continued to sag.

Lard on the spot was weaker during the first half of the week, prices showing a further loss under limited offerings and a light demand. Following, however, a sharp up-turn to prices in futures on Wednesday, the market turned firmer and recovered the decline. The close was lower at 7.86c for prime Western and 6.50@7c. for prime City. Refined lard has been quiet; prices have followed the fluctuations in the market for the raw product, closing at 7.95c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week under limited selling and absence of support, prices declined. Buying by Armour & Co. and shorts turned the market firmer. The close was lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July del'y.....	7.52½	7.32½	7.42½	7.87½	.....	7.62½
September del'y..	7.75	7.55	7.62½	8.07½	7.97½	7.82½
October del'y.....	7.55	7.42½	7.57½	7.92½	7.82½	7.65

Pork has had a slightly better jobbing sale on the local market at steady prices, closing at \$16@16.50 for mess, \$15.75 @17.75 for short clear and \$17.50@18 for family. Cut meats have been quiet but steady, closing at 7c. for pickled shoulders, 12½@12¾c. for pickled hams and 9@10½c. for pickled bellies, 14@10 lbs. average. Beef has been dull at \$8@8.50 for mess, \$8.50@9.50 for packet, \$10@10.50 for family and \$13@14 for extra India mess in tcs. Tallow has advanced, closing at 4¾c. Stearines have been dull, closing at 9c. for lard stearine and 7½c. for oleo stearine. Cotton-seed oil has been firm but quiet at 43@43½c. for prime yellow. Butter has been in full supply and easier, closing at 15@19¼c. for creamery. Cheese has been in fair demand and steady at 8½@10½c. for State factory, full cream. Fresh eggs have been in fair demand and firmer for choice grades, closing at 19c. for best Western.

Brazil grades of coffee have been dull and easy. The crop movement has been smaller but Brazil has offered coffee more freely and this had a weakening influence. The trade demand has continued flat. The close was quiet at 5½c. for Rio No. 7 and 5⅝@6c. for Santos No. 4. West India growths have been in fairly active demand and steady, closing at 7½c. for good Cucuta. Speculation in the market for contracts has been more active and prices have weakened slightly under liquidation and sales against purchases of coffee from Brazil on a lower basis. The close was steadier. Following are the closing asked prices:

August.....	3.70c.	Nov.....	3.95c.	Feb.....	4.40c.
Sept.....	3.80c.	Dec.....	4.20c.	March.....	4.45c.
Oct.....	3.85c.	Jan.....	4.30c.	May.....	4.55c.

Raw sugars have been unsettled, closing in fair demand and firm at 8.11-16c. for centrifugals, 96-deg. test, and 3.3-16c. for muscovado, 89 deg. test. Refined sugar has been in fair demand and firm at 5@5.15c. for granulated. Spices have been firm but quiet. Teas have been steady.

A fair volume of business has been transacted in Kentucky tobacco at firm prices. Exporters have been reported steady buyers at the Western market. An improved demand has been reported for seed-leaf tobacco and sales include 1,200 cases 1902 Connecticut broad leaf at firm prices. Foreign grades of tobacco have continued in fair demand and firm.

Straits tin has advanced rather sharply on speculative buying, but reacted at the close, and final prices were weak at 28.50@29.00c. Ingot copper has continued in light demand, and prices have weakened to 13@13¼c. for Lake. Lead has been firm but quiet at 4.30c. Spelter has held steady at 5.87½c. Pig iron has been quiet and easier, closing at \$17.50@18 for No. 1 Northern.

Refined petroleum has been firm, closing at 8.55c. in bbls., 10.50c. in cases and 5.65c. in bulk. Naphtha has been unchanged at 12.40c. Credit balances have been steady, closing at \$1.56. Spirits turpentine has been in fair demand and firm, closing at 52½@53c. Rosins have been quiet and easier, closing at \$1.95@2.00 for common and good strained. Hops have been in better demand and firmer. Wool has been in more active demand and at full values.

COTTON.

FRIDAY NIGHT, July 31, 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 1,548 bales against 8 860 bales last week and 6,004 bales the previous week, making the total receipts since the 1st of Sept., 1902, 7,627,047 bales, against 7,437,079 bales for the same period of 1901-3, showing an increase since Sep. 1, 1902, of 189,968 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston....	20	4	11	10	9	15	69
Sab. Pass. &c	.....	.....	.....	.....	.....	.....	.....
New Orleans..	112	140	377	110	44	52	835
Mobile.....	.....	1	.....	.....	.....	.....	1
Pensacola, &c	.....	.....	14	.....	.....	.....	14
Savannah....	.....	.....	.....	.....	.....	.....	.....
Brunsw'k. &c	.....	.....	.....	.....	.....	.....	.....
Charleston... 35	1	3	.....	.....	.....	.....	39
Pt. Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	.....	.....	.....
Wash'ton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	5	2	.....	3	.....	10
N'p't News, &c	.....	.....	.....	.....	.....	178	178
New York....	44	30	.....	.....	.....	.....	74
Boston.....	.....	.....	9	25	.....	29	63
Baltimore...	.....	.....	.....	.....	.....	148	148
Philadel'a, &c	71	2	.....	5	.....	39	117
Tot. this week	282	183	418	150	56	461	1,548

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 31.	1902-03.		1901-02.		Stock.	
	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1903.	1902.
Galveston...	69	2,091,704	463	2,031,894	1,593	4,306
Sab. P., &c.	.....	154,105	.....	94,781	.....	.....
New Orleans..	835	2,299,366	3,815	2,258,113	40,994	54,902
Mobile.....	1	214,962	927	153,558	494	3,211
Pensacola, &c.	.....	155,938	200	221,816	.....	.....
Savannah...	14	1,297,122	2,158	1,133,178	3,980	7,017
Er'wick, &c.	.....	130,622	.....	140,287	123	.....
Charleston..	39	209,698	1,776	265,272	125	784
P. Royal, &c.	.....	337	.....	1,577	.....	.....
Wilmington.	.....	329,620	1	277,779	280	696
Wash'n, &c.	.....	387	.....	382	.....	.....
Norfolk.....	10	509,015	1,659	454,101	95	5,131
N'port N., &c	178	24,914	958	37,998	.....	.....
New York....	74	38,633	.....	113,195	161,495	127,608
Boston.....	63	98,559	4	119,843	4,800	5,500
Baltimore...	148	47,114	188	100,728	200	3,423
Philadel. &c.	117	26,951	40	34,619	430	735
Totals.....	1,548	7,627,047	17,189	7,437,079	214,609	213,264

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	463	4,786	1,818	419	467
New Orleans	835	8,815	8,299	4,146	3,024	3,648
Mobile.....	1	927	369	832	19	199
Savannah...	14	2,158	3,357	4,112	272	368
Char'ston, &c.	39	1,776	1,296	338	14	.....
Wilm'ton, &c	.....	1	45	.....	9	6
Norfolk.....	10	1,659	2,037	2,766	583	4,464
N. News, &c.	178	958	271	387	241	75
All others...	402	482	2,562	2,793	2,450	1,309
Tot. this wk.	1,548	17,189	23,021	16,892	7,031	10,534
Since Sept. 1	7627,047	7437,079	7513,736	6532,501	8392,187	8615,459

The exports for the week ending this evening reach a total of 2,060 bales, of which 500 were to Great Britain, to France and 1,560 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending July 31, 1903.				From Sept. 1, 1902, to July 31, 1903			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston....	.....	.....	63	63	685,498	323,997	621,463	1,635,958
Sab. Pass. &c.	.....	.....	.....	.....	37,106	.....	76,731	113,839
New Orleans..	.....	.....	507	507	956,396	349,742	781,032	2,087,220
Mobile.....	.....	.....	.....	.....	49,142	.....	55,476	104,618
Pensacola....	.....	.....	.....	.....	69,039	12,488	63,261	144,788
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	321,568
Norfolk.....	.....	.....	.....	.....	18,727	18,485	14,084	41,246
N'port N., &c.	.....	.....	.....	.....	11,444	965	760	13,159
New York....	50	.....	800	850	258,117	17,389	211,336	485,852
Boston.....	.....	.....	100	100	142,335	.....	7,695	149,930
Baltimore...	.....	.....	.....	.....	71,536	5,000	86,878	113,414
Philadelphia..	450	.....	.....	450	46,217	.....	2,036	48,333
San Fran., &c.	.....	.....	.....	.....	35,190	.....	128,858	164,048
Total.....	500	1,560	2,060	2,827,701	781,802	3,036,048	6,645,548	
Total 1901-02..	1,824	5,232	9,702	16,823	3,008,656	742,896	2,761,464	6,513,016

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 31 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.	
	Great Britain	France	Germany.	Other For'gn	Coast-wise.		
New Orleans..	5,931	3,698	2,611	8,388	343	20,969	20,025
Galveston....	.....	.....	400	.....	17	417	1,176
Savannah...	.....	.....	.....	.....	100	100	3,880
Charleston...	.....	.....	.....	.....	.....	.....	125
Mobile.....	.....	.....	.....	.....	.....	.....	494
Norfolk.....	.....	.....	.....	.....	.....	.....	95
New York....	.....	.....	.....	850	.....	850	160,645
Other ports..	100	.....	100	.....	.....	200	5,633
Total 1903..	6,031	3,698	3,111	9,236	460	22,536	192,078
Total 1902..	4,825	580	2,982	8,006	4,057	20,450	192,814
Total 1901..	13,259	3,493	16,990	9,135	7,668	50,545	287,240

Speculation in cotton for future delivery has been moderately active, but it has been confined largely to operations by regular traders, comparatively little outside active interest being shown. The bull clique has continued in control of the market for the near-by deliveries and has forced prices for July delivery in the New Orleans and local markets to new high-record figures. Prices for the new-crop deliveries showed very little change until Wednesday, when there developed fair buying, principally for the account of shorts to cover contracts, and prices advanced sharply. Good rains, which a week ago were reported wanted in Texas, fell, but bull interests argued that these rains were detrimental, inasmuch as they will tend to delay the growth of an already backward crop. Private advices, however, from reliable sources were not in keeping with this view, they reporting that the rainfall was of material benefit. The weekly report of the Weather Bureau announced an improvement in the condition; still it was claimed that the report did not come up to expectations; and on manipulation by bull interests prices were advanced slightly. The demand for actual cotton at ruling prices has continued slow, neither English nor American spinners being disposed to buy. According to private advices received from the Continent, spinners in many instances are supplied with cotton, having sufficient stock to carry them to January 1st and in some instances to March 1st. To-day the market opened at a slight advance. Subsequently, however, it was stated the bull clique issued notice for the delivery of about 2,000 bales of cotton on August contracts for the purpose of "shaking out" outside "trailers." As a consequence, prices for August declined rather sharply, and the market for other deliveries weakened in sympathy. The close was barely steady at 23 points lower for Aug., 1 point higher for March and 3@6 points lower for other months. Cotton on the spot held steady during the week, but closed lower at 12.75c. for middling uplands.

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	12 50	12 50	12 25	12 25	12 45	11 75
Low Middling.....	13 12	13 12	12 87	12 87	13 07	12 87
Middling.....	13 50	13 50	13 25	13 25	13 45	12 75
Good Middling.....	13 94	13 94	13 69	13 69	13 89	13 19
Middling Fair.....	14 46	14 46	14 21	14 21	14 41	13 71
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	12 75	12 75	13 00	12 50	12 70	12 00
Low Middling.....	13 37	13 37	13 12	13 12	13 32	12 62
Middling.....	13 75	13 75	13 50	13 50	13 70	13 00
Good Middling.....	14 19	14 19	13 94	13 94	14 14	13 44
Middling Fair.....	14 71	14 71	14 46	14 46	14 66	13 96
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	12 00	12 00	11 75	11 75	11 95	11 30
Middling.....	13 00	13 00	12 75	12 75	12 95	12 30
Strict Low Middling Tinged...	13 16	13 16	12 91	12 91	13 11	12 46
Good Middling Tinged.....	13 50	13 50	13 25	13 25	13 45	12 75

The quotations for middling upland at New York on July 31 for each of the past 82 years have been as follows.

1903.....	6.12-75	1895.....	6.71-18	1887.....	6.10	1879.....	6.11-18
1902.....	8 ¹⁵ / ₁₆	1894.....	6 ¹⁵ / ₁₆	1886.....	6 ⁹ / ₁₆	1878.....	11 ³ / ₄
1901.....	8 ¹ / ₁₆	1893.....	8	1885.....	10 ¹ / ₂	1877.....	12
1900.....	10	1892.....	7 ¹ / ₂	1884.....	11 ¹ / ₁₆	1876.....	11 ¹ / ₄
1899.....	6 ¹ / ₂	1891.....	8	1883.....	10	1875.....	14 ³ / ₈
1898.....	6 ¹ / ₁₆	1890.....	12 ¹ / ₄	1882.....	12 ¹ / ₁₆	1874.....	17
1897.....	8	1889.....	11 ¹ / ₁₆	1881.....	12	1873.....	20 ³ / ₈
1896.....	7 ¹ / ₁₆	1888.....	10 ¹ / ₈	1880.....	11 ⁹ / ₁₆	1872.....	21 ¹ / ₂

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex-ports.	Con-sump.	Con-tract.	Total.
Saturday..	Quiet.....	Steady.....	.....	.....	.....	.....
Monday....	Quiet.....	Steady.....	.....	.....	11,700	11,700
Tuesday...	Quiet, 25 pts. dc.	Very steady.	.....	427	.....	427
Wednesday	Quiet.....	Steady.....	.....	26	.....	26
Thursday..	Quiet, 20 pts. ad.	Steady.....	.....	310	3,400	3,710
Friday....	Quiet, 70 pts. dc.	B'ly steady.	.....	.....	10,100	10,100
Total.....					763,25,200	25,968

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

	July 25.	Monday, July 27.	Tuesday, July 28.	Wednesday, July 29.	Thursday, July 30.	Friday, July 31.	Week.
JULY—							
Range—	13-25@13-40	13-10@13-33	12-50@13-10	12-90@13-00	13-15@13-60	12-40@—	12-50@13-60
Closing—	13-30	13-33	13-10-13-15	12-75-12-90	13-40-13-50	—	—
AUGUST—							
Range—	12-33@12-45	12-10@12-40	11-84@12-18	11-97@12-38	12-20@12-49	11-85@12-35	11-84@12-49
Closing—	12-32	12-33	12-10-12-12	12-27-12-39	12-20-12-23	11-97-12-03	—
SEPTEMBER—							
Range—	10-80@10-92	10-52@10-85	10-47@10-64	10-57@10-84	10-76@10-90	10-69@10-81	10-47@10-92
Closing—	10-82	10-83	10-52-10-58	10-60-10-61	10-77-10-77	10-70-10-71	—
OCTOBER—							
Range—	9-86@10-00	9-76@9-92	9-78@9-90	9-86@10-02	9-95@10-03	9-91@9-99	9-78@10-03
Closing—	9-91	9-92	9-79-9-80	9-88-9-89	9-96-9-97	9-91-9-92	—
NOVEMBER—							
Range—	9-74@9-75	9-85@9-80	9-64@9-72	9-70@9-72	9-80@9-83	9-77@9-82	9-64@9-83
Closing—	9-74	9-75	9-61-9-62	9-71-9-72	9-81-9-82	9-76-9-78	—
DECEMBER—							
Range—	9-69@9-75	9-69@9-77	9-60@9-70	9-68@9-70	9-76@9-85	9-75@9-81	9-60@9-85
Closing—	9-72	9-73	9-60-9-61	9-69-9-70	9-80-9-81	9-77-9-78	—
JANUARY—							
Range—	9-67@9-71	9-60@9-75	9-59@9-68	9-67@9-83	9-74@9-85	9-76@9-81	9-59@9-85
Closing—	9-69	9-70	9-60-9-61	9-68-9-68	9-80-9-81	9-77-9-78	—
FEBRUARY—							
Range—	9-68-9-70	9-62-9-71	9-68-9-70	9-81-9-82	9-80-9-81	9-77@9-81	9-71@9-81
Closing—	9-68	9-70	9-63-9-65	9-82-9-85	9-80-9-81	9-81-9-83	—
MARCH—							
Range—	9-68-9-70	9-62-9-71	9-68-9-70	9-81-9-82	9-80-9-81	9-77@9-81	9-71@9-81
Closing—	9-68	9-70	9-63-9-65	9-82-9-85	9-80-9-81	9-81-9-83	—
APRIL—							
Range—	9-68-9-70	9-62-9-71	9-68-9-70	9-81-9-82	9-80-9-81	9-77@9-81	9-71@9-81
Closing—	9-68	9-70	9-63-9-65	9-82-9-85	9-80-9-81	9-81-9-83	—
MAY—							
Range—	9-68-9-70	9-62-9-71	9-68-9-70	9-81-9-82	9-80-9-81	9-77@9-81	9-71@9-81
Closing—	9-68	9-70	9-63-9-65	9-82-9-85	9-80-9-81	9-81-9-83	—
JUNE—							
Range—	9-68-9-70	9-62-9-71	9-68-9-70	9-81-9-82	9-80-9-81	9-77@9-81	9-71@9-81
Closing—	9-68	9-70	9-63-9-65	9-82-9-85	9-80-9-81	9-81-9-83	—
JULY—							
Range—	9-68-9-70	9-62-9-71	9-68-9-70	9-81-9-82	9-80-9-81	9-77@9-81	9-71@9-81
Closing—	9-68	9-70	9-63-9-65	9-82-9-85	9-80-9-81	9-81-9-83	—

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 31, 1903.			Movement to August 1, 1902.		
	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.
Alabama—	17,818	66	317	18,803	40	82
Arkansas—	129,262	1	29	160,585	835	773
Georgia—	68,224	25	362	69,888	244	2,967
Mississippi—	98,327	268	656	55,832	1,672	1,108
Texas—	280,583	47	23	230,652	28	5,898
Other States—	26,245	41	291	30,320	25	272
Total 31 towns—	3,089	308	1,300	5,871,950	16,606	69,686

The above totals show that the interior stocks have decreased during the week 3,286 bales, and are to-night 50,396 bales less than same period last year. The receipts at all the towns have been 3,320 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 31 and since Sept. 1 in the last two years are as follows.

July 31.	1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	3,015	746,667	2,920	816,924
Via Cairo.....	8	208,346	254	152,354
Via Paducah.....	—	2,198	—	1,192
Via Rock Island.....	—	29,605	—	33,093
Via Louisville.....	124	162,244	327	194,113
Via Cincinnati.....	115	36,734	470	91,398
Via other routes, &c.....	187	259,504	1,098	350,391
Total gross overland.....	3,449	1,445,298	5,069	1,639,465
Deduct shipments—				
Overland to N. Y., Boston, &c..	402	209,257	232	368,383
Between interior towns.....	18	49,965	—	62,231
Inland, &c., from South.....	275	66,350	1,824	67,836
Total to be deducted.....	695	325,572	2,056	498,450
Leaving total net overland*....	2,754	1,119,726	3,013	1,141,015

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,754 bales, against 3,013 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 21,289 bales.

In Sight and Spinners Takings.	1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 31.....	1,548	7,827,047	17,189	7,437,079
Net overland to July 31.....	2,754	1,119,726	3,013	1,141,015
Southern consumption to July 31.	34,000	1,918,000	37,000	1,730,000
Total marketed.....	38,302	10,664,773	57,202	10,308,094
Interior stocks in excess.....	3,286	43,778	10,297	159,569
Came into sight during week..	85,016	—	46,905	—
Total in sight July 31.....	—	106,209,955	—	102,485,255
North'n spinners' tak'gs to July 31	16,867	2,037,410	28,460	2,108,886

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

Week—	Bales.	Since Sept. 1—	Bales.
1901—Aug. 2.....	46,914	1900-01—Aug. 2.....	10,271,951
1900—Aug. 3.....	45,911	1899-00—Aug. 3.....	9,048,843
1899—Aug. 4.....	29,958	1898-99—Aug. 4.....	11,036,584
1898—Aug. 5.....	32,884	1897-98—Aug. 5.....	10,969,680

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

	1903.	1902.	1901.	1900.
Stock at Liverpool..... bales.	390,000	571,000	549,000	304,000
Stock at London.....	18,000	17,000	9,000	10,000
Total Great Britain stock.	408,000	588,000	558,000	314,000
Stock at Hamburg.....	28,000	22,000	19,000	23,000
Stock at Bremen.....	141,000	97,000	98,000	116,000
Stock at Amsterdam.....	—	—	—	—
Stock at Rotterdam.....	—	—	200	200
Stock at Antwerp.....	4,000	4,000	3,000	3,000
Stock at Havre.....	108,000	116,000	112,000	115,000
Stock at Marseilles.....	3,000	3,000	4,000	3,000
Stock at Barcelona.....	22,000	42,000	29,000	38,000
Stock at Genoa.....	21,000	11,000	16,000	29,000
Stock at Trieste.....	15,000	6,000	17,000	7,000
Total Continental stocks..	342,000	301,000	293,200	334,200
Total European stocks.....	750,000	889,000	856,200	648,200
India cotton afloat for Europe	118,000	39,000	41,000	22,000
Amer. cotton afloat for Europe.	34,000	76,000	133,000	87,000
Egypt, Brazil, &c., afloat for E'pe	15,000	16,000	18,000	13,000
Stock in Alexandria, Egypt...	19,000	57,000	91,000	65,000
Stock in Bombay, India.....	519,000	398,000	481,000	288,000
Stock in United States ports..	214,609	213,264	337,785	115,121
Stock in U. S. interior towns..	19,300	69,696	166,595	49,473
United States exports to-day..	63	5,232	1,414	16,316
Total visible supply.....	1,688,972	1,781,192	2,130,994	1,304,110

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

American—	1903.	1902.	1901.	1900.
Liverpool stock..... bales.	302,000	476,000	427,000	215,000
Continental stocks.....	259,000	252,000	227,000	299,000
American afloat for Europe...	34,000	76,000	133,000	87,000
United States stock.....	214,609	213,264	337,785	115,121
United States interior stocks..	19,300	69,696	166,595	49,473
United States exports to-day..	63	5,232	1,414	16,316
Total American.....	828,972	1,092,192	1,297,794	781,910
East India, Brazil, &c.—				
Liverpool stock.....	88,000	95,000	122,000	89,000
London stock.....	18,000	17,000	9,000	10,000
Continental stocks.....	83,000	49,000	71,200	35,000
India afloat for Europe.....	118,000	39,000	41,000	22,000
Egypt, Brazil, &c., afloat.....	15,000	16,000	18,000	13,000
Stock in Alexandria, Egypt...	19,000	57,000	91,000	65,000
Stock in Bombay, India.....	519,000	398,000	481,000	288,000
Total East India, &c.....	880,000	669,000	833,200	522,200
Total American.....	828,972	1,092,192	1,297,794	781,910
Total visible supply.....	1,688,972	1,781,192	2,130,994	1,304,110

Continental imports past week have been 43,000 bales. The above figures for 1903 show a decrease from last week of 97,693 bales, a loss of 72,120 bales from 1902, a decrease of 41,022 bales from 1901 and a gain of 384,862 bales over 1900.

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 31	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	12	12½	12½	12	12	12
New Orleans	13½	13½	13½	13½	13½	13½
Mobile.....	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Savannah...	13½	13½	13½	13½	13½	13½
Charleston..	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Wilmington.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Norfolk.....	12½	12½	12½	12½	12½	12½
Boston.....	13 50	13 50	13 50	13 25	13 25	13 45
Baltimore...	13½	13½	13½	13½	13½	13½
Philadelphia	13 75	13 75	13 50	13 50	13 70	13 00
Augusta....	13	13	13	13	13	13
Memphis....	12 13 16	12 13 16	12 13 16	12 13 16	12 15 16	12 15 16
St. Louis....	12½	12½	12½	12½	12½	12½
Houston....	12	12	12	12	12	12
Cincinnati..	11	11	11	11	11	11
Little Rock.	11½	.....	.....	.....	11½	11½

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

Athens.....	Columbus, Miss	13	Nashville.....	12½
Atlanta.....	Enfauia.....	.....	Natchez.....	12 15 16
Charlotte....	Louisville....	13½	Raleigh.....	13
Columbus, Ga.	Montgomery..	12	Shreveport....	12 3 16

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

	Sat'day July 25.	Monday July 27.	Tuesday July 23.	Wed'day July 29.	Thurs'day July 30.	Friday July 31.
JULY—						
Range....	— @ —	— @ —	— @ —	13 01 @ 10	13 25 @ *	— @ —
Closing...	13 55 @	13 25 @	13 00 @ 05	13 10 @	13 50 @	— @ —
AUGUST—						
Range....	13 50 @ 55	13 25 @ 26	— @ —	13 01 @	13 50 @	13 23 @
Closing...	13 55 @	13 20 @ 24	12 99 @ 00	13 00 @	13 30 @ 40	13 25 @ 40
SEPT'BER—						
Range....	10 86 @ 02	10 68 @ 92	10 54 @ 76	10 68 @ 90	10 81 @ 95	10 76 @ 85
Closing...	10 92 @ 94	10 68 @ 69	10 74 @	10 86 @ 87	10 84 @ 85	10 77 @ 78
OCTOBER—						
Range....	9 72 @ 80	9 66 @ 76	9 65 @ 75	9 73 @ 88	9 82 @ 90	9 77 @ 85
Closing...	9 75 @ 76	9 68 @ 69	9 76 @ 77	9 85 @ 86	9 83 @ 84	9 78 @ 79
DEC'BER—						
Range....	9 52 @ 58	9 46 @ 57	9 45 @ 57	9 53 @ 69	9 63 @ 70	9 58 @ 65
Closing...	9 55 @ 56	9 48 @ 49	9 56 @ 57	9 65 @ 66	9 63 @ 64	9 61 @ 62
TOBE—						
Spots.....	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Options...	Steady.	Quiet.	Steady.	Quiet.	Quiet.	Quiet.

* 14 50

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that rain has fallen in most localities during the week, and that in portions of Texas the rainfall has been rather heavy. Along the Atlantic, however, there has, as a rule, been little or no rain, and in districts of the Carolinas moisture is claimed to be badly needed. A number of our correspondents refer to improvement in the crop.

Galveston, Texas.—Rain has fallen on four days of the week, the rainfall being five inches and seven hundredths. The thermometer has averaged 78, the highest being 89 and the lowest 67.

Abilene, Texas.—There has been rain on one day of the week, but it has reached one inch and twenty-four hundredths. The thermometer has averaged 83, ranging from 66 to 100.

Corpus Christi, Texas.—There has been rain on four days during the week, the precipitation reaching two inches and twenty-eight hundredths. Average thermometer 78, highest 88 and lowest 68. Month's rainfall seven inches and twelve hundredths.

Cuero, Texas.—It has rained on five days during the week, the rainfall being three inches and thirty-eight hundredths. The thermometer has ranged from 68 to 94, averaging 81.

Dallas, Texas.—We have had showers on five days during the week, the rainfall being thirty-one hundredths of an inch. The thermometer has averaged 83, the highest being 98 and the lowest 68; month's rainfall, four inches and forty-nine hundredths.

Henrietta, Texas.—The week's rainfall has been eight hundredths of an inch, on one day. The thermometer has averaged 88 and ranged from 66 to 109.

Huntsville, Texas.—Rain has fallen during the week to the extent of two inches and fifty-five hundredths on five days. Average thermometer 78, highest 92 and lowest 64. Month's rainfall, four inches and eighty-nine hundredths.

Kerrville, Texas.—It has rained on three days during the week, the rainfall being thirty-seven hundredths of an inch. The thermometer has ranged from 60 to 95, averaging 78. Month's rainfall, one inch and fifty-one hundredths.

Lampasas, Texas.—Rain has fallen during the week, to the extent of one inch and two hundredths, on two days. The thermometer has averaged 83, the highest being 100 and the lowest 66. Month's rainfall, two inches and eight hundredths.

Longview, Texas.—Rain has fallen during the week, to the extent of two inches and thirty-nine hundredths, on two days. The thermometer has averaged 82, ranging from 70 to 93.

Luling, Texas.—The week's rainfall has been five inches and sixty-eight hundredths, on five days. Average thermometer 79, highest 92, lowest 68.

Brenham, Texas.—We have had rain on five days during the week. The rainfall reached five inches and ninety-two hundredths. Thermometer ranged from 68 to 94, averaging 81.

San Antonio, Tex.—We have had rain on six days of the week, the rainfall reaching four inches and eighty-two hundredths. The thermometer has averaged 79, the highest being 93 and the lowest 66.

Paris, Texas.—We have had rain on four days of the week, the rainfall being four inches and thirty-one hundredths. The thermometer has averaged 84, ranging from 69 to 99. Month's rainfall, eight inches and nineteen hundredths.

Weatherford, Texas.—We have had rain on two days of the past week, the rainfall being three inches and twenty-three hundredths. The thermometer has ranged from 68 to 101, averaging 85.

New Orleans, Louisiana.—We have had rain on four days during the week, the precipitation being one inch and sixty-seven hundredths. The thermometer has averaged 82.

Shreveport, Louisiana.—We have had rain on six days during the week, the rainfall reaching one inch and twenty-five hundredths. The thermometer has averaged 80, ranging from 70 to 90.

Columbus, Mississippi.—The week's rainfall has been one inch and thirty-eight hundredths, on three days. Average thermometer 79, highest 93, lowest 60.

Leland, Mississippi.—We have had no rain during the week. The thermometer has ranged from 66 to 87, averaging 75 1/4.

Little Rock, Arkansas.—Reports from the crop are encouraging. We have had rain on two days during the week, the rainfall reaching one inch and ninety-one hundredths. The thermometer has ranged from 70 to 89, averaging 79.

Helena, Arkansas.—Crop is generally doing well. It has rained on one day during the week, the rainfall reaching one inch and thirty-eight hundredths. Average thermometer 79 3/8, highest 91, lowest 69.

Nashville, Tennessee.—Crop conditions continue good. There has been rain during the week, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 81, ranging from 69 to 94.

Memphis, Tennessee.—The crop is generally clean and continues to improve. It has rained on two days of the week, the precipitation being four hundredths of an inch. Thermometer has averaged 80 6/8, the highest being 91 and the lowest 68 1/4.

Selma, Alabama.—Cotton is growing fast and continues to show improvement. There has been rain on one day during the week, the precipitation reaching one inch and seventy-two hundredths. The thermometer has averaged 76, the highest being 97 and the lowest 54.

Mobile, Alabama.—Crop condition is favorable; fair progress has been made. We have had beneficial showers on five days of the past week, the precipitation reaching twenty-three hundredths of an inch. The thermometer has ranged from 72 to 90, averaging 81.

Montgomery, Alabama.—The crop continues to do finely. It has rained on four days of the week, the rainfall reaching thirty-six hundredths of an inch. Average thermometer 80, highest 92, lowest 67.

Augusta, Georgia.—We have had rain on one day during the week to the extent of thirty-five hundredths of an inch. The thermometer has averaged 82, the highest being 97 and the lowest 69.

Smyrna, Georgia.—Cotton is improving and prospects are good. We have had rain on two days during the week, the rainfall being one inch and ten hundredths. The thermometer has ranged from 66 to 93, averaging 80.

Savannah, Georgia.—We have had no rain the past week. Average thermometer 81, highest 94, lowest 73.

Charleston, South Carolina.—Dry weather has prevailed all the week. The thermometer has averaged 82, ranging from 74 to 84.

Stateburg, South Carolina.—There has been no rain during the week. Moisture is now becoming needed. The thermometer has averaged 82 1/2, ranging from 69 to 97.

Greenwood, South Carolina.—Crops are suffering for moisture. The thermometer has averaged 84, the highest being 95 and the lowest 73.

Charlotte, North Carolina.—There has been but a trace of rain during the week. Average thermometer 82, highest 96 and lowest 67.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock July 30, 1903, and July 31, 1902.

	July 30, '03.	July 31, '02.
New Orleans.....	Above zero of gauge.	7 4
Memphis.....	Above zero of gauge.	14 7
Nashville.....	Above zero of gauge.	2 4
Shreveport.....	Above zero of gauge.	5 1
Vicksburg.....	Above zero of gauge.	21 4
		8 8
		19 4
		1 8
		7 4
		27 9

EGYPTIAN CROP.—The report of the Alexandria General Produce Association for the month of June has been furnished to us by Mr. Fr. Jac. Andres of Boston as follows:

The month of June brought in most propitious heat. The cotton plants benefited thereby; they are generally described as being well developed, and on an average as advanced as they were last year at this time. Worms appeared in many districts, but so far not in great numbers. The cultivators are actively employed in destroying them and the damage up to to-day is insignificant. As we foresaw in our previous resume, the Government has been able to relax the stringency of the rotations originally fixed for June. This circumstance has been very favorable for the fields. With some very rare exceptions, watering has been sufficient, and in some regions abundant. The prospects for the water supply in July is good. Everything is going on regularly in Upper-Egypt and the Fayoum. There are no complaints of want of water except in a very few villages in the Fayoum.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 30, and for the season from Sept. 1 to July 30 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	7,000	2,457,000	7,000	2,112,000	5,000	1,902,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total
Bombay—						
1902-03..	.....	11,000	11,000	76,000	893,000	969,000
1901-02..	.....	.....	.....	9,000	489,000	498,000
1900-01..	1,000	4,000	5,000	68,000	558,000	626,000
Calcutta—						
1902-03..	.....	.....	.....	5,000	44,000	49,000
1901-02..	.....	.....	.....	3,000	45,000	48,000
1900-01..	.....	1,000	1,000	4,000	39,000	43,000
Madras—						
1902-03..	1,000	4,000	5,000	9,000	23,000	32,000
1901-02..	1,000	5,000	6,000	3,000	15,000	18,000
1900-01..	.....	1,000	1,000	8,000	18,000	26,000
All others—						
1902-03..	3,000	18,000	21,000	27,000	164,000	191,000
1901-02..	2,000	7,000	9,000	5,000	110,000	115,000
1900-01..	1,000	3,000	4,000	13,000	116,000	129,000
Total all—						
1902-03..	4,000	38,000	37,000	117,000	1,124,000	1,241,000
1901-02..	3,000	12,000	15,000	20,000	659,000	679,000
1900-01..	2,000	9,000	11,000	93,000	731,000	824,000

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

Alexandria, Egypt, July 29	1902-03.	1901-02.	1900-01.
Receipts (cantars)*—			
This week.....	1,000	.....	6,000
Since Sept. 1.....	5,742,000	6,468,000	5,448,000

	This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	Exports (bales) —	To Liverpool.....	To Continent.....	Total Europe..	Exports (bales) —	To Liverpool.....	To Continent.....	Total Europe..
	1,000	350,000	1,000	321,000	2,000	318,000	2,000	337,000
	1,000	393,000	3,000	508,000	4,000	829,000	4,000	655,000

* A cantar is 98 pounds.
 † Of which to America in 1902-03, 82,340 bales; in 1901-02, 103,082 bales; in 1900-01, 54,989 bales.

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

1903.						1902.					
32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Upl'ds		32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Upl'ds	
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
July 26	26 1/2	5 10 1/2	8 8	6 96	7 3/8	5 4	8 0	5	5 1/2	8 1/2	5 1/2
July 27	26 3/4	5 9 1/2	8 8	6 84	7 3/8	5 4	8 0	5	5 1/2	8 1/2	5 1/2
July 28	26 1/2	5 8 1/2	8 6	6 50	7 3/8	5 4	8 0	5	5 1/2	8 1/2	5 1/2
July 29	26 1/2	5 9	8 6	6 44	7 3/8	5 3	7 10 1/2	5 3/2	5 3/2	8 1/2	5 3/2
July 30	26 1/2	5 10	8 7 1/2	6 80	7 3/8	5 2	7 9	5 2	5 2	8 1/2	5 2
Aug 1	26 1/2	5 10	8 7 1/2	6 60	7 3/8	5 1	7 7 1/2	5 1	5 1	8 1/2	5 1

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO AUG. 1.—Below we present a synopsis of the crop movement for the month of July and the eleven months ended July 31 for three years.

	1902-03.	1901-02.	1900-01.
Gross overland for July.....bales.	9,842	17,803	66,490
Gross overland for 11 months.....	1,445,298	1,639,041	1,739,093
Net overland for July.....	4,659	7,041	39,022
Net overland for 11 months.....	1,119,726	1,140,991	1,077,354
Port receipts in July.....	83,632	56,949	183,364
Port receipts in 11 months.....	7,827,041	7,432,898	7,508,170
Exports in July.....	65,109	119,870	239,499
Exports in 11 months.....	6,645,546	6,507,784	6,384,636
Port stocks on July 31.....	214,809	216,138	341,331
Northern spinners' takings to Aug. 1...	2,087,410	2,107,114	1,975,416
Southern consumption to Aug. 1.....	1,918,000	1,724,000	1,516,000
Overland to Canada for 11 months (included in net overland).....	114,186	112,102	86,523
Burnt North and South in 11 months...	2,947	5,613	135
Stock at North'n interior markets Aug. 1	7,768	9,627	5,444
Came in sight during July.....	189,503	180,990	249,386
Amount of crop in sight Aug. 1.....	1,062,098	1,023,989	1,025,654
Came in sight balance season.....	.....	461,564	168,587
Total crop.....	.....	1,070,143	1,042,514
Average weight of bales.....	508.19	503.03	511.35

NEW ENGLAND COTTON MILL SITUATION.—The number of spindles idle in Fall River mills approximates closely to 900,000.

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 27, summarizing them as follows:

While there has been an improvement in cotton its advancement is apparently less decided than in the previous week, especially in the central and portions of the western districts, where rain is generally needed. Good growth is reported from nearly all districts, but the plant continues small and is from two to four weeks late. Boll weevil in Texas are doing little damage. Much of the crop has received final cultivation.

NEW YORK COTTON EXCHANGE.—Two deaths were announced on the Cotton Exchange on Monday last. The first announced was that of Mr. Arthur Kerr Fernie, of the firm of Fernie, Wilson & Co. of this city, who died on Sunday of peritonitis at Roosevelt Hospital after a very short illness. The deceased was 31 years of age, and had been the senior member of the firm from the time of its formation a few years ago.

The other was Mr. James T. Duncan. He died at Little Rock, Arkansas, on Sunday, aged 55 years.

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

IMPORTATIONS OF AMERICAN COTTON.—The Cymric from Liverpool brought into this port 3,947 bales of cotton this week; 350 bales came in on the Armenian and 1656 bales on the Teutonic from the same port, and 559 bales arrived on La Bretagne from Havre and 328 bales from Genoa.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 2,060 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Manchester, per steamer Titian, 50 Sea Island	50
To Antwerp, per steamer Vaderland, 50.....	50
To Genoa, per steamer Manilla, 750.....	750
NEW ORLEANS To Genoa—July 27—Steamer Dinnamare, 597.	597
GALVESTON To Hamburg—July 29—Steamer Nicomedia, 63..	63
BOSTON To St. John—July 24—Steamer St. Croix, 100.....	100
PHILADELPHIA—To Liverpool—July 24—Str. Friesland, 116...	116
To Manchester—July 17—Steamer Manchester Exchange, 334 Sea Island.....	334
Total.....	2,060

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.	20	20	20	20	20	20
Bremen.....c.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Hamburg.....c.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Ghent.....c.	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
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'r't.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	50	45 @ 50	45 @ 50	45 @ 50

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 10	July 17	July 24	July 31.
Sales of the week.....bales.	39,000	43,000	57,000	30,000
Of which exporters took...	10,000	11,000	17,000	4,000
Of which speculators took.....	.....	6,000	2,000	2,000
Sales American.....	33,000	40,000	54,000	26,000
Actual export.....	3,000	13,000	6,000	17,000
Forwarded.....	39,000	35,000	36,000	28,000
Total stock—Estimated.....	492,000	453,000	431,000	390,000
Of which American—Est'd.....	394,000	361,000	339,000	302,000
Total import of the week.....	22,000	8,000	20,000	3,000
Of which American.....	12,000	6,000	11,000	1,000
Amount afloat.....	50,000	59,000	46,000	47,000
Of which American.....	15,000	25,000	15,000	15,000

The tone of the Liverpool market for spots and futures each day of the week ending July 31 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy	Friday.
Market, 12:30 P. M. }	Fair business doing.	Fair business doing.	Quiet.	Steadier.	Steady.	Moderate demand.
Mid. Upl'ds.	6.64	6.64	6.54	6.60	6.63	6.60
Sales.....	8,000	8,000	7,000	7,000	8,000	5,000
Spec. & exp.	3,000	1,000	1,000	1,000	2,000	500
Futures.						
Market opened. }	Steady at 3 @ 5 pts. advance.	Quiet at 1 @ 2 pts. decline.	Steady at 2 @ 3 pts. decline.	Steady at 4 @ 5 pts. advance.	Steady at 4 @ 7 pts. advance.	Steady at partially 1 pt. dec.
Market, 4 P. M. }	Steady at 7 1/2 @ 8 1/2 pts. advance.	Easy at 5 1/2 @ 9 1/2 pts. advance.	Quiet at 1 1/2 @ 2 1/2 pts. decline.	Easy at 3 @ 5 pts. advance.	Br'lyst'dy 1 1/2 @ 12 pts. advance.	Quiet. unch. to 5 pts. dec.

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

	Sat. July 25		Mon. July 27		Tues. July 28		Wed. July 29		Thurs. July 30		Fri. July 31	
	12 ^h P.M.	1 P.M.	12^{h} P.M.	1 P.M.	12^{h} P.M.	1 P.M.	12^{h} P.M.	1 P.M.	12^{h} P.M.	1 P.M.	12^{h} P.M.	1 P.M.
July	6 38	6 38	6 37	6 23	6 29	6 28	6 31	6 27	6 39	6 39	6 38	...
July-Aug	6 38	6 37	6 37	6 24	6 28	6 26	6 29	6 25	6 36	6 36	6 32	6 32
Aug-Sept	6 28	6 33	6 33	6 24	6 24	6 22	6 26	6 21	6 31	6 31	6 27	6 27
Sept-Oct	5 85	5 84	5 90	5 81	5 82	5 76	5 41	5 73	5 86	5 84	5 79	5 81
Oct-Nov	5 41	5 47	5 49	5 39	5 40	5 31	5 42	5 41	5 46	5 44	5 41	5 42
Nov-Dec	5 32	5 34	5 36	5 28	5 29	5 26	5 32	5 31	5 35	5 33	5 30	5 32
Dec-Jan	5 27	5 29	5 31	5 23	5 24	5 21	5 24	5 28	5 30	5 28	5 26	5 27
Jan-Feb	5 26	5 18	5 30	5 22	5 23	5 20	5 26	5 25	5 24	5 26	5 24	5 26
Feb-Mch	5 28	5 27	5 29	5 21	5 22	5 20	5 26	5 24	5 28	5 26	5 24	5 26
Mch-April	5 26	5 27	5 29	5 21	5 22	5 19	5 25	5 24	5 27	5 25	5 23	5 25
April-May	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May-June	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, July 31, 1903.

Only a limited volume of business has been transacted in the market for wheat flour. Jobbers generally have been slow to place orders in anticipation of their coming wants; in fact, they are generally quoted as taking a bearish view of the market, and have been disposed to sell short to their trade at present prices. The market for city mills has been quiet and unchanged. Rye flour has been quiet but steady at uncharged prices. Corn meal has had only a limited sale, but prices have been well maintained.

Speculation in wheat for future delivery has been more active at advancing prices. There has developed considerable buying for outside account, induced by the character of the crop news. The weekly report of the Government's Weather Bureau was to the effect that the condition of the spring-wheat crop is unfavorable over the northern portion. Private advices also have been received from Manitoba estimating the crop in that territory at only 50,000,000 bushels, against 65,000,000 bushels last year. Not only, however, have the prospects been reported unfavorable for a full yield from the spring-wheat crop, but the outturn of the winter-wheat crop has continued to be reported as falling short of expectations. The movement of new crop winter wheat for the week has been limited, and this too has favorably influenced values. The Cincinnati Price Current, in its weekly review of the crop situation, says that the wheat position is not essentially changed; moderate disappointment over yields continues. The spot market has been more active and firmer. Exporters have been fairly free buyers. To-day the market was easier under liquidation, and more favorable crop information. The spot market was fairly active at lower prices; the sales for export here and at outports were 410,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	82	83 ³ / ₈	83 ³ / ₈	84	84 ³ / ₄	83 ³ / ₄
July delivery in elev.	81 ¹ / ₂	83 ³ / ₈	83 ³ / ₈	83	83 ¹ / ₂	83 ¹ / ₂
Sept. delivery in elev.	81 ¹ / ₂	82 ⁷ / ₈	82 ⁷ / ₈	83 ³ / ₄	84 ¹ / ₂	83 ¹ / ₂
Dec. delivery in elev.	81 ⁷ / ₈	83	82 ³ / ₄	83 ⁷ / ₈	84 ¹ / ₂	83 ³ / ₄
May delivery in elev.	83 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	85 ¹ / ₂	85 ⁷ / ₈	85 ¹ / ₂

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.	76 ³ / ₄	77 ³ / ₄	77 ¹ / ₂	78 ⁷ / ₈	79 ¹ / ₂	77 ¹ / ₂
Sept. delivery in elev.	77	78 ¹ / ₂	77 ³ / ₄	79 ¹ / ₂	79 ³ / ₈	78 ¹ / ₂
Dec. delivery in elev.	77 ¹ / ₂	78 ¹ / ₂	77 ⁷ / ₈	79 ¹ / ₂	79 ³ / ₈	78 ³ / ₄
May delivery in elev.	79 ³ / ₈	80 ¹ / ₂	79 ⁷ / ₈	81 ¹ / ₂	81 ¹ / ₂	80 ⁷ / ₈

Indian corn futures have been moderately active. Early in the week the upward tendency of prices continued on fair buying, stimulated by reports to hot, dry wind injuring the growing crop. Subsequently, however, advices were received from the corn belt reporting the fall of beneficial rains, under which the market for the distant deliveries turned easier, with the recent buyers sellers to liquidate their accounts. The spot market has been quiet but steady. In the Chicago market buying by belated shorts of July delivery has carried prices to a higher basis. To-day the market was easier under the more favorable weather conditions in the corn belt. The spot market was quiet but steady.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	58 ¹ / ₂	59 ¹ / ₂	59	58 ³ / ₄	58 ¹ / ₂	58 ³ / ₄
July delivery in elev.	58 ¹ / ₂	59 ¹ / ₂	58 ¹ / ₂	59 ¹ / ₂	59	58 ³ / ₄
Sept. delivery in elev.	57 ¹ / ₂	58 ³ / ₄	58 ¹ / ₂	58 ¹ / ₂	58 ³ / ₄	58 ¹ / ₂
Dec. delivery in elev.	57 ¹ / ₂	59	58 ³ / ₄	58 ³ / ₄	58 ³ / ₄	58
May delivered in elev.	.....	58 ³ / ₄	58 ³ / ₄	.....	.....	.....

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.	51 ³ / ₈	52 ¹ / ₈	52 ¹ / ₈	53 ³ / ₈	53 ¹ / ₂	51 ¹ / ₂
Sept. delivery in elev.	52	52 ³ / ₈	52 ¹ / ₂	52 ³ / ₈	52 ³ / ₄	52 ¹ / ₂
Dec. delivery in elev.	52 ¹ / ₂	52 ³ / ₄	52 ¹ / ₂	52 ¹ / ₂	52	51 ³ / ₈
May delivery in elev.	52 ³ / ₈	53	52 ³ / ₈	52 ⁷ / ₈	52 ¹ / ₂	51 ³ / ₈

Oats for future delivery at the Western market have been fairly active. The feature has been a sharp advance in July delivery on a squeeze of shorts. Only slight changes have occurred in the more distant deliveries. There has been no change in the crop situation; complaints of rust have continued to be received, and it is estimated that only a fair crop has been grown. Locally the spot market has been quiet. To-day the market was easier under profit-taking sales.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	40 ³ / ₄	40 ¹ / ₂	40	40	40	40
No. 2 white in elev.	42 ¹ / ₄	42	41 ¹ / ₂	41^{1}/_{2}	41^{1}/_{2}	41^{1}/_{2}

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.	41 ¹ / ₄	39 ³ / ₄	42	42 ¹ / ₄	45	33 ¹ / ₂
Sept. delivery in elev.	33 ³ / ₄	33 ³ / ₄	33 ¹ / ₂	34 ¹ / ₄	33 ³ / ₈	33 ³ / ₈
Dec. delivery in elev.	34 ³ / ₈	34 ³ / ₄	34 ³ / ₈	34 ³ / ₈	34 ³ / ₈	34 ¹ / ₂
May delivery in elev.	36 ³ / ₈	36 ⁷ / ₈	36 ³ / ₈	36 ³ / ₄	36 ³ / ₈	36 ¹ / ₂

Following are the closing quotations:

FLOUR		GRAIN	
Patent, winter	\$4 00	Patent, winter	\$4 25
City mills, patent	4 80	Western mixed	57 59
Rye flour, superfine	3 90	No. 2 mixed	f. o. b. 58 ³ / ₄
Buckwheat flour	Nominal	No. 2 yellow	f. o. b. 59 ¹ / ₂
Corn meal—		No. 2 white	f. o. b. 59 ¹ / ₂
Western, etc.	3 20	Rye, per bush—	
Brandywine	3 25	Western	52 ¹ / ₂ 54
		State and Jersey	50 59 ¹ / ₂
		Barley—West.	53 60
		Feeding	48 49

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

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	47,000	.....	.....	.....	.....	.....
Puget S'd.	.....	.....	.....	.....	.....	.....
Portland..	.....	.....	.....	.....	.....	.....
Total	47,000	.....	.....	.....	.....	.....
Tot. 1902.	201,641	1,259,747	225	452,895	133,144	.....

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 27, as follows:

CORN.—Over the northern portion of the cornbelt the corn crop has made good progress, and elsewhere fair advancement is reported, but it is in general need of rain in the central and southern portions of the principal corn States. While no serious injury has yet resulted from drought, the crop is threatened in portions of Kansas, Oklahoma and Missouri.

WINTER WHEAT.—Some winter wheat remains to be harvested in the northern portion of the Middle Atlantic States and the Lake region. While light yields are generally indicated, the crop has been secured and is being thrashed under exceptionally favorable conditions, that in shock and stack having wholly escaped injury from moisture, which was quite widespread in the previous year.

SPRING WHEAT.—The condition of spring wheat continues unfavorable, especially over the northern portion of the spring-wheat region. An improvement, however, in the crop on fall plowed lands in Northern Minnesota is reported, but the late sown is poor and rust is prevalent in Southern Minnesota and South Dakota. In North Dakota the heads are filling fairly well, but a poor crop is indicated, and its condition in Nebraska is less favorable. Spring wheat is ripening rapidly in the Dakotas. In Montana and Washington it is filling well.

OATS.—Oat harvest has progressed rapidly and favorably. In Illinois, Missouri and Kansas yields are lighter than were expected, but in Iowa the results are more favorable. Rust is reported from Wisconsin, Southern Minnesota, South Dakota and Pennsylvania.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 25, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour, Bbls. 100 lbs	Wheat, Bush. 60 lbs	Corn, Bush. 56 lbs	Oats, Bush. 32 lbs	Barley, Bush. 48 lbs	Rye, Bu. 56 lbs
Chicago	128,550	374,692	1,162,700	1,871,000	154,693	40,850
Duluth	58,100	77,440	9,500	228,400	62,700	15,200
St. Louis	125,000	65,967	.....	192,315	20,625	2,901
Minneapolis	.....	763,130	30,500	250,130	25,280	11,940
St. Paul	.....	511,000	179,000	84,400	.....	1,300
St. Cloud	5,800	11,601	57,842	40,560	.....	.....
Cleveland	18,839	128,284	61,234	89,938	.....	.....
St. Louis	38,105	869,136	354,115	324,515	.....	22,500
St. Paul	10,300	17,600	526,000	126,000	4,500	3,200
St. Paul City	.....	819,200	195,200	64,000	.....	.....
Total, Wk. 1903	382,694	3,858,653	2,575,941	3,271,703	267,803	97,891
Same wk. '02	429,112	6,971,123	2,540,835	2,455,824	85,951	76,184
Same wk. '01	445,671	6,885,961	2,481,639	2,058,274	73,603	166,982
Since Aug. 1.	20,240,254	214,590,617	164,045,615	1,188,777,682	55,609,360	8,297,066
1902-03	21,105,409	258,507,334	127,885,764	1,40,512,291	30,634,420	5,178,574
1901-02	20,243,480	235,674,451	203,904,435	1,167,552,421	31,134,763	4,487,202

The receipts of flour and grain at the seaboard ports for the week ended July 25, 1903, follow:

Receipts at—	Flour, bbls	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	126,618	452,075	281,290	469,500	13,375	18,525
Boston	24,710	5,290	80,340	124,671	2,335	2,350
Montreal	26,345	931,645	133,838	73,245	19,910	25,763
Philadelphia	57,5	106,188	78,195	101,057	1,600	.....
Baltimore	14,998	506,040	129,808	78,504	.....	3,042
Cleveland	1,790	42,608	83,732	15,224	.....	800
New Orleans	12,682	63,000	93,200	102,500	.....	.....
Newport News	.....	.....	26,571	.....	.....	.....
Halifax	.....	278,200	.....	.....	.....	.....
Portland, Me.	714	126,422	.....	10,860	.....	.....
Mobile	1,643	.....	2,775	500	.....	.....
Total week	367,414	2,439,411	828,657	991,661	36,720	50,485
Week 1902	315,784	2,934,045	858,134	528,601	3,376	14,592

Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to July 25 compare as follows for four years:

Receipt of—	1903.	1902.	1901.	1900.
Wheat.....bush.	54,794,250	61,830,671	81,159,415	51,818,098
Corn.....bush.	67,349,102	112,288,813	88,756,435	108,127,676
Oats.....bush.	30,207,750	24,291,725	47,930,695	49,655,563
Rye.....bush.	2,234,660	1,501,419	8,001,837	7,477,365
Barley.....bush.	2,958,898	1,787,484	2,337,248	1,671,134
Total grain.....	157,446,630	200,694,102	233,215,077	210,993,006

The exports from the several seaboard ports for the week ending July 25, 1903, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	178,455	553,637	72,049	51,832	4,690	6,747	.....
Boston.....	.....	6,475	988	1,200	.....	.....	.....
Portland, Me.....	125,429	.....	714	10,860	.....	.....	.....
Philadelphia.....	4,000	124,360	19,460	.....	.....	.....	.....
Baltimore.....	316,010	127,763	61,940	180	8,571	.....	.....
New Orleans.....	16,000	24,054	6,995	20	.....	.....	.....
St. Louis.....	.....	26,571	.....	.....	.....	.....	.....
Galveston.....	844,800	.....	357	.....	.....	.....	.....
Mobile.....	.....	2,775	1,843	800	.....	.....	.....
Total week.....	1,935,156	1,264,969	212,390	124,016	33,926	6,747	14,973
Same time '02.....	2,234,266	29,683	374,999	44,039	29,879	11,860	.....

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

Exports for week and since July 1 to—	Flour, bbls.		Wheat, bush.		Corn, bush.	
	Week	Since July 1, 1903.	Week	Since July 1, 1903.	Week	Since July 1, 1903.
United Kingdom.....	142,239	671,726	1,320,809	4,406,631	435,162	1,919,080
Continental.....	11,682	180,259	563,606	1,936,133	682,144	2,781,012
U. S. O. America.....	18,794	67,049	.....	1,373	9,567	14,542
West Indies.....	23,19	85,974	.....	.....	74,038	143,135
St. N. Am. Colo's.....	2,000	10,111	.....	.....	6,475	16,609
Other countries.....	14,466	26,196	43,341	49,341	25,295	307,993
Total.....	212,390	1,044,962	1,935,156	6,453,483	1,254,969	5,128,474
Same time '02.....	2,499	1,146,407	2,324,266	8,546,306	29,683	379,332

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 25, 1903, was as follows:

Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	449,000	412,000	505,000	231,000
Boston.....	341,000	108,000	15,000	.....
Philadelphia.....	86,000	30,000	217,000	2,000
Baltimore.....	682,000	207,000	184,000	7,000
New Orleans.....	81,000	23,000	.....	.....
Galveston.....	587,000	.....	.....	.....
Montreal.....	518,000	81,000	173,000	2,000
Toronto.....	14,000	.....	3,000	24,000
Buffalo.....	937,000	620,000	833,000	26,000
Chicago.....	1,363,000	3,458,000	1,857,000	227,000
Milwaukee.....	347,000	46,000	125,000	61,000
St. William & Pt. Arth'r.....	777,000	.....	281,000	43,000
Minneapolis.....	687,000	1,000	281,000	59,000
St. Louis.....	3,363,000	3,000	127,000	9,000
St. Paul.....	619,000	255,000	32,000	21,000
Kansas City.....	393,000	123,000	8,000	.....
Peoria.....	9,000	77,000	204,000	19,000
Indianapolis.....	384,000	60,000	9,000	4,000
On Mississippi River.....	112,000	.....	.....	.....
On Lakes.....	289,000	1,068,000	390,000	30,000
On canal and river.....	315,000	525,000	331,000	20,000
Total July 25, 1903.....	12,950,000	7,311,000	5,229,000	684,000
Total July 18, 1903.....	13,067,000	7,619,000	4,491,000	614,000
Total July 26, 1902.....	21,541,000	7,460,000	894,000	230,000
Total July 27, 1901.....	2,270,000	18,897,000	5,667,000	65,000
Total July 23, 1900.....	45,869,000	11,894,000	5,692,000	667,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 31, 1903.

General business during the month of July has been quiet, particularly in the cotton goods division of the market; but there has nevertheless been a steady appreciation in values in almost every line at first hands. Scarcity of merchandise has been a marked feature in most descriptions. There may have been some increase in stocks of heavy brown cottons suitable for export, but in other directions the market is quite as short on ready supplies as it was a month ago, in spite of the conservatism of buyers. This is the direct result of a pronounced curtailment of production which has been in progress throughout the month, manufacturers both North and South shutting down mills rather than do business at the relative prices of raw material and cotton goods, where purchases of the former were necessary to enable them to accept orders. Most of the advances made during the month can be realized in to-day's market for prompt deliveries, and the tone at the close is decidedly strong. There has been little forward business done apart from a few specialties, both sellers and buyers preferring to follow a day-to-day policy to taking chances of the future. Opening of new lines of light-weights for men's wear has been the feature of the woolen goods division, and the prices quoted show, to the surprise of the trade, a general decline from last season, notwithstanding increased cost of production.

WOOLEN GOODS.—Formal openings of additional new lines of light-weight woollens and worsteds for next spring in men's-wear fabrics this week have been numerous, and the situation is now well defined in all but the highest grade goods, which have not yet come upon the market. Prices are in most instances back to those of last year's spring opening. This is a lower level than buyers had looked for, but it has not stimulated the demand to any extent. A fair amount of business in the aggregate has been done for the new season, with buyers showing a marked preference for woolen over worsted fabrics. The orders placed for fancy woollens are particularly noticeable in grades ranging from 80c. to \$1.25 per yard. Re-orders for heavy weights for quick delivery are about of average extent for the time of year,

with plain woolen goods mostly called for. Moderate buying of overcoating fabrics is noted, with a fair demand for regular cloaking lines at previous prices. Woolen and worsted dress goods are generally firm, with the demand showing an improving tendency. There is no change in the market for wool flannels or blankets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 27 were 5,475 packages, valued at \$256,222, their destination being to the points specified in the tables below:

NEW YORK TO JULY 27.	1903.		1902.	
	Week	Since Jan. 1	Week	Since Jan. 1.
Great Britain.....	1	1,315	8	1,299
Other European.....	27	829	24	784
China.....	75	107,605	2,263	83,926
India.....	425	9,263	308	9,530
Arabia.....	1,840	23,673	.....	13,246
Africa.....	1,008	6,829	.....	5,658
West Indies.....	469	17,479	724	14,253
Mexico.....	108	1,835	17	1,266
Central America.....	244	6,819	76	4,904
South America.....	916	34,724	839	28,476
Other Countries.....	363	6,492	140	8,181
Total.....	5,475	216,943	4,399	171,522

The value of these New York exports since Jan. 1 to date has been \$9,498,494 in 1903, against \$7,879,977 in 1902.

The market for all weights of brown sheetings and drills has ruled decidedly quiet this week. A few inquiries on China and Red Sea account are noted, but no business of any moment has been done for export. Jobbers and converters have bought sparingly. Prices are firm but not higher than a week ago. There has been no quotable change in the price of ducks, gray or colored. Sellers of bleached muslins are in a very firm position, there being few goods on hand. A moderate demand comes forward at full prices. Wide sheetings are scarce and some lin-s are advanced 5 per cent. Sheets and pillow cases and cotton flannels and blankets are all in good condition from the sellers' point of view. Quilts of all descriptions are scarce. Business in all kinds of coarse, colored cottons is kept small by the difficulty of placing orders, and the tendency of the market is against buyers. Cotton linings are firm throughout. Printed calicoes are in fair request for staple lines but quiet in fancies; prices are firm but without quotable change. There has been no change in the prices of ginghams, but sellers are very firm in both staples and fine grades. Print cloth regulars are firm and unchanged at 3/4c. in an inactive market. Odds are dull and slightly easier for wide odds in some instances.

FOREIGN DRY GOODS.—Orders for new spring lines of woolen and worsted dress goods have been moderate. The tone of the market is firm. A quiet demand only is reported for silks and ribbons, with prices steady. Linens are in moderate request at full prices. Burlaps are steady and in quiet demand.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

Imports	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.		IMPORTS ENTIRELY FOR WAREHOUSE DURING SAME PERIOD.	
	Week Ending July 30, 1903.	Since Jan. 1, 1903.	Week Ending July 31, 1902.	Since Jan. 1, 1902.
Manufactures of—	Pkgs.	Value	Pkgs.	Value
Wool.....	1,940	347,667	28,980	7,439,387
Cotton.....	2,316	676,802	80,003	20,782,588
Silk.....	1,362	644,878	63,570	25,167,171
Flax.....	1,578	279,767	62,823	9,312,392
Miscellaneous.....	1,278	118,563	143,288	5,193,658
Total.....	7,874	1,866,677	368,664	67,795,166
Manufactures of—	Pkgs.	Value	Pkgs.	Value
Wool.....	245	67,399	8,308	2,534,524
Cotton.....	443	120,364	13,924	4,207,162
Silk.....	230	110,826	6,874	3,363,414
Flax.....	255	51,136	7,990	1,519,327
Miscellaneous.....	6,279	34,581	203,596	1,877,460
Total.....	7,451	384,306	240,692	13,001,887
Total for consumption.....	7,874	1,866,677	368,664	67,795,166
Total imports.....	15,325	2,250,983	609,356	80,797,053
Manufactures of—	Pkgs.	Value	Pkgs.	Value
Wool.....	498	151,929	9,676	3,023,692
Cotton.....	723	293,490	16,530	4,813,236
Silk.....	194	84,919	6,196	2,875,799
Flax.....	435	94,864	8,559	1,676,325
Miscellaneous.....	306	18,864	225,513	1,492,058
Total.....	2,156	573,646	265,274	13,881,109
Total for consumption.....	7,874	1,866,677	368,664	67,795,166
Total imports.....	10,030	2,440,323	633,938	81,676,275
Manufactures of—	Pkgs.	Value	Pkgs.	Value
Wool.....	472	112,789	11,278	3,975
Cotton.....	541	173,289	11,461	8,976
Silk.....	291	137,415	6,845	3,874,467
Flax.....	329	66,609	7,427	1,818,441
Miscellaneous.....	814	26,406	149,231	1,346,211
Total.....	2,447	616,507	188,929	12,162,942
Total for consumption.....	7,824	1,880,133	382,563	62,042,668
Total imports.....	10,271	2,406,640	516,492	74,205,610

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,

Pine Street, corner of Pearl Street,

POST OFFICE BOX 958.

NEW YORK.

News Items.

Colorado.—Special Session Concluded.—The special session of the State Legislature which convened July 20 for the purpose of passing a new general appropriation bill for the support of State institutions adjourned July 25. The bill as passed at the last session was declared illegal by the courts, thus making new legislation necessary.

Columbus, Ga.—Litigation.—The Mercantile Trust & Deposit Co. of Baltimore, as trustee of the mortgage bonds of the Columbus (Ga.) Water Works Co., has made application, we are informed, to the United States Court in Georgia for an injunction to enjoin the proposed issue of bonds by the city of Columbus for the purpose of building water works, claiming that the step is in violation of the contract between the city of Columbus and the water company. The bondholders' protective committee is composed of Frederick M. Colston of Baltimore, Julian T. Burke of Alexandria, John A. Whitridge, Nathaniel W. James and Miles White Jr. of Baltimore.

The bonds of this city referred to (\$250,000 4s) are offered for sale on August 8. See V. 77, p. 49.

Tyler, Tex.—Judgment Against City.—We take the following from the Houston "Post."

TYLER, Tex., July 20.—In a suit by the city of Tyler for past-due taxes, the defense was made that in a large proportion of cases the taxes levied by the city for some years past were illegal and void, and that the bonds issued by the city for the payment of interest upon which the taxes were levied were also illegal and void. The amount of bonds involved was \$91,000. The result of the trial was a finding and judgment against the city, denying its right to levy and collect the contested taxes, the effect of which is to also annul the \$91,000 of bonds mentioned. The city gave notice of appeal to the Civil Court of Appeals at Galveston. The result of the suit means that about one-third of the taxes levied are illegal.

See V. 76, p. 1318 and V. 75, p. 751 and 254.

Bond Calls and Redemptions.

Wooster, Ohio.—Bond Call.—The Board of Trustees of the Sinking Fund call for payment "within thirty days from August 16." 5% bonds Nos. 81 to 120, in denomination of \$500. These bonds have been subject to call since March 16, 1903. See offering of new bonds below.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—Bond Sale.—The Sinking Fund Trustees have purchased at par the \$7,500 additional market-house bonds mentioned in the CHRONICLE June 27.

Alhambra School District, Contra Costa County, Cal.—Bond Sale.—On July 7 an issue of \$10,000 4% 1-20 year (serial) bonds dated July 13, 1903, was awarded to the Bank of Martinez at par.

Allegheny, Pa.—Bonds Authorized to be Issued to Sinking Fund.—The City Councils on July 16 authorized the issuance of \$5,432 4% Ashton Street improvement bonds. Date, July 1, 1903. Interest semi-annually at the office of the City Comptroller. Maturity, July 1, 1908. Under the ordinance the bonds are to be sold to the Sinking Fund Commissioners at par.

Alpena, Mich.—Bond Election.—An election, it is stated, will be held on Sept. 14 to vote on the question of issuing \$100,000 lighting-plant bonds.

Anamosa (Iowa) Independent School District.—Bond Offering.—Proposals will be received until 7 P. M., August 5, by John Z. Lull, Secretary, for \$3,500 5% school-improvement bonds. Denomination, \$500. Interest semi-annually at the Farmers' & Traders' Bank of Anamosa. Maturity, \$500 yearly from 1905 to 1911, inclusive. Certified check for \$100 required. Successful bidder must furnish blank bonds.

Ashtabula, Ohio.—Bonds Authorized.—The following special assessment bonds have been authorized:

\$1,150 5% coupon Todd Street bonds, maturing \$230 yearly on Oct. 1 from 1903 to 1907, inclusive.

\$500 5% coupon Belknap Ave. bonds, maturing \$100 yearly on Oct. 1 from 1903 to 1907, inclusive.

Interest April 1 and Oct. 1 at the office of City Treasurer. Ashton, Ill.—**Bond Sale.**—On June 25 \$6,700 5% 1-4-year (serial) gas-plant bonds, dated June 25, 1903, were awarded to N. A. Petrie of Ashton at par.

Atchison County, Kan.—Bonds Authorized by Legislature.—Senate Bill No. 18, approved June 26, authorizes this county to issue bonds not to exceed 20% of the taxable property of the county, for the erection of bridges, the construction of aqueducts and viaducts, public roads and highways, and for securing better railroad facilities and terminals and for other works of internal improvement. Interest not to exceed 5%. Maturity, not more than 30 years.

Athens, Ohio.—Bonds Authorized.—The Village Council on July 15 authorized the issuance of \$15,000 5% electric-light bonds mentioned in the CHRONICLE of June 27.

Attica, Ohio.—Bond Sale.—On July 13 the \$6,000 5% electric-light-plant bonds described in V. 76, p. 1420, were awarded to Denison, Prior & Co., Cleveland and Boston, at 108'833.

Attleboro, Mass.—Bonds Voted.—This town on July 21 voted to issue \$20,000 3½% 30-year gold water-extension bonds. Date of sale not determined.

Baldwin County, Ala.—Bonds Defeated.—This county on July 21 voted against the issuance of \$100,000 road-improvement bonds.

Bartholomew County, Ind.—Bonds Authorized.—The County Commissioners have decided to issue \$11,000 road bonds.

Berwick, Pa.—Bonds Voted.—This borough on July 21, by a majority of 157, authorized the issuance of \$60,000 bonds for town improvements. No details have been determined.

Brookline, Mass.—Bond Offering.—Geo. H. Worthley, City Treasurer, is offering for sale at par \$100,000 3½% 1-20-year (serial) bonds dated Jan. 1, 1903, issued for the purchase of the old Boston reservoir in Brookline. These bonds are part of the \$240,000 3½% bonds offered unsuccessfully in June last. Since that date, as stated in the CHRONICLE July 11, the Treasurer has sold at private sale at par \$174,000 3½% notes and bonds, of which \$74,000 notes are for the construction of a covered reservoir and \$100,000 bonds for playgrounds. The \$100,000 now offered may be in the form of either notes or bonds, as desired.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 M., August 7, by F. W. M. Heerwagen, City Comptroller, for the following bonds:

\$200,000 00 3½% 1-20-year (serial) registered refunding bonds, dated Sept. 1, 1903. These bonds are non taxable.
161,816 31 3½% 5-year (serial) registered tax-loan bonds, dated Aug. 15, 1903. Authority, Chapter 105, Laws of 1901.
124,444 81 3½% 20-year registered grade-crossing bonds, dated Aug. 1, 1903. Authority, Chapter 345, Laws of 1888.
100,000 00 3½% 1-5 year (serial) registered Buffalo River Improvement bonds, dated Aug. 1, 1903. Authority, Chapter 568, Laws of 1902.

Interest will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for each issue. A certified check for 2% of the bonds bid for, payable to the City Comptroller, must accompany proposals.

Burlington, N. C.—Bond Offering.—Proposals will be received until 12 M., August 19, by Eugene Holt, Secretary Light Committee, for \$18,000 5% 30-year light bonds. Denominations, \$500 and \$100. Interest, semi annual. Certified check for \$500, payable to the Secretary, required.

Burlington, Vt.—Bonds Voted.—This city has voted to float \$150,000 electric-light-plant bonds. The Aldermen have not as yet taken any action towards the issuance of these bonds.

Burnside (Ky.) Graded School District.—Bond Offering.—Proposals will be received until 6 P. M., August 1, by N. D. Stigall, President of the School Board, for \$1,000 5% bonds. Denomination, \$200. Date, July 1, 1903. Interest payable at the American Trust & Savings Bank, Chicago. Maturity, July 1, 1933.

Caddo Parish (P. O. Shreveport), La.—Bonds Not Sold.—No bids were received on July 23 for the \$30,000 jail and the \$20,000 refunding 4% bonds described in V. 77, p. 48.

Caledonia (N. Y.) School District.—Bonds Defeated.—The proposition to issue \$20,000 4% bonds failed to carry at the election held July 11.

Carthage (Mo.) School District.—Bonds Not Sold.—We are advised that the \$75,000 5 20-year (optional) building bonds offered on July 16 were not sold.

Celina, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 4, by F. H. Kreuzsch, Village Clerk, for the following bonds:

\$4,000 5% 1-15-year (serial) Walnut Street paving bonds of \$266 66½ each.
5,000 5% 1-15-year (serial) Livingston Street paving bonds of \$333 33½ each.
12,000 5% 1-15-year (serial) street assessment bonds of \$800 each.

Date of bonds, Aug. 24, 1908. Interest, annual. Certified check for 2% of bonds bid for required.

Proposals will also be received by the Village Clerk until 12 M. August 18 for \$17,000 5% 1-20-year (serial) street-assessment bonds of \$850 each. Date of bonds, Aug. 24, 1903. Interest, annual. Certified check for 2% of bonds bid for, payable to the Village Clerk, required.

Centralla (Ill.) School District.—Bond Sale.—It is stated that an issue of \$35,000 4% township high-school bonds, dated Aug. 1, 1903, has been sold at par.

Charlottesville, Pa.—Bond Offering.—Proposals will be received until 8 P. M., August 10, by Ira L. Nickeson, Borough Clerk,

for \$85,000 4% bonds. Maturity, \$7,000 in 10 years, \$6,000 in 15 years, \$6,000 in 20 years, \$9,000 in 25 years and \$7,000 in 29 years. Interest semi-annually, free from taxes.

Chase City, Va.—Bonds Voted.—This town on June 9 voted to issue not exceeding \$20,000 6% 20-year gold street-improvement bonds, to be dated Sept. 1, 1903. Date of sale not determined.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M., Aug. 17, by J. P. Madigan, City Auditor, for \$50,000 4% market-house coupon bonds. Denomination, \$1,000. Date, June 1, 1903. Interest, semi-annually at the American Exchange National Bank, New York City. Maturity, June 1, 1918. A certified check on a national bank for 5% of amount bid for, payable to the order of the City Treasurer, is required. Bids must be made on blanks obtained from City Auditor. Purchaser to pay accrued interest.

Bonds Authorized.—An ordinance passed the City Council on July 20 authorizing the issuance of \$300,000 4% water bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, \$1,000. Date, June 1, 1903. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, June 1, 1922.

Bond Offering.—Proposals will be received until 12 M., Aug. 23, by J. P. Madigan, City Auditor, for \$42,000 4% street-improvement bonds maturing Nov. 1, 1906, and \$2,000 4% street-improvement bonds maturing Nov. 1, 1907. Denomination, \$1,000. Date, May 1, 1903. Interest, semi-annually at the American Exchange National Bank, New York City. A certified check on a national bank for 5% of amount bid for, payable to the order of the City Treasurer, is required. Bids must be made on blanks obtained from City Auditor. Purchaser to pay accrued interest.

Clifton Springs (N. Y.) High School.—Bond Sale.—On July 27 the \$12,000 4% school-house bonds described in V. 77, p. 214, were awarded to S. D. Jackson of Clifton Springs at par and interest. A bid was also received from S. A. Kean of Chicago.

Columba Township Special School District No. 11, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 10, by Charles J. Wersel, Clerk Board of Education (P. O. Oakley), for \$2,000 4½% 1-5 year (serial) refunding bonds. Authority, Section 2834A, Revised Statutes of Ohio. Denomination, \$400. Date, Aug. 1, 1903. Interest semi-annually at the Western German Bank of Cincinnati. Accrued interest to be paid by purchaser.

Columbus, Ohio.—Bond Election Proposed.—The question of holding an election to authorize the issuance of about \$1,500,000 sewer-disposal-plant bonds is being considered.

Concord, N. H.—Bond Sale.—The \$17,000 police-station and the \$3,800 sewer 3½% bonds offered but not sold June 27 have since been sold at private sale to local investors at par and interest.

Connersville, Ind.—Bond Offering.—Proposals will be received until August 3 by Jacob S. Clouds, City Clerk, for \$12,000 school bonds.

Cook County, Ill.—Time for Receiving Bids Extended.—The County Board has extended the time for popular subscription to the \$500,000 3½% building bonds at par until Sept. 8. The public, it is stated, is subscribing at the rate of about \$10,000 a day. In order that there may be no doubt as to the validity of these bonds, the County Board had Attorneys Kraus, Alschuler & Holden examine into the proceedings leading up to their issuance. The firm declares that the bonds are in all respects valid. See V. 77, p. 158.

Corvallis (Ore.) School District.—Bonds Voted.—This district has voted to issue \$8,000 school bonds.

Council Grove, Morris County, Kan.—Bonds Authorized by Legislature.—This city has legislative authority to issue \$8,000 park bonds at not exceeding 5% interest, providing the securities are authorized by the electors.

Crockett County, Tenn.—Bond Resolution Withdrawn.—The resolution to hold an election to vote on the question of issuing \$100,000 bonds as a subscription to the capital stock of the Tennessee Western Railway Co. has been withdrawn.

Cudahy, Wis.—Bonds Authorized.—The Village Board, on July 14, authorized the issuance of \$39,000 sewer bonds.

Demopolis, Ala.—Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$25,000 5% gold sewer bonds. Denomination, \$500. Date, Aug. 1, 1903. Interest, semi-annual. Maturity, Aug. 1, 1933.

Detroit, Mich.—Bond Offering.—Proposals will be received until 3 P. M., August 25, at the office of the Board of Water Commissioners—Benj. F. Guiney, Secretary—for \$150,000 3½% water bonds. Denomination, \$1,000. Date, Sept. 1, 1903. Interest semi-annually in New York City. Maturity, Sept. 1, 1933. Certified check for \$1,000 required.

Donley County, Texas.—Bond Sale.—The State Board of Education has purchased at par \$10,000 4% 10-40-year (optional) jail bonds of this county. Securities are dated April 10, 1903.

Dubois County (P. O. Jasper), Ind.—Bond Offering.—Proposals will be received until 1 P. M., Aug. 3, by William F. Beckman, County Treasurer, for \$54,000 4½% road bonds. Denominations, \$500 and \$350. Date, Aug. 15, 1903. Interest, semi-annually at office of County Treasurer. Maturity, \$1,350 each six months from May 15, 1904, to Nov. 15, 1923, inclusive. Accrued interest to be paid by purchaser. Either cash or certified check for 3% of bonds bid for required.

East Liverpool, Ohio.—Bond Offering.—Proposals will be received until 12 M., Aug. 17, by Willis Davidson, City Auditor, for the \$92,925 4½% coupon refunding bonds mentioned

in the CHRONICLE June 13. Denomination, \$1,000 each, except one \$925 bond. Interest semi-annually at the office of the City Treasurer. Maturity, "not less than ten nor more than thirty years from date." Authority, Section 2701, Revised Statutes of Ohio. Certified check for 5% of bid, payable to the City Treasurer, required.

East Palestine, Ohio.—Bonds Authorized.—The Village Council on July 15 passed an ordinance providing for the issuance of \$14,000 5% street paving bonds. Denomination, \$1,000. Date, July 31, 1903. Interest, semi-annually in East Palestine. Maturity, \$1,000 yearly on Dec. 31 from 1903 to 1916, inclusive.

Elbu, Ala.—Bond Election.—An election will be held Aug. 10 to vote on the question of issuing water-works bonds.

El Paso, Texas.—Bond Offering.—Proposals will be received until 10 A. M., September 10, by B. S. Catlin, City Clerk, for \$50,000 5% school and \$60,000 5% sewer-extension bonds. Denomination, \$1,000. Date, Sept. 1, 1903. Interest semi-annually at the office of the City Treasurer or at the Chemical National Bank, New York City. Maturity, 40 years, subject to call after 20 years. Certified check for \$1,000 required.

Farley, Minn.—Bonds Awarded.—The \$10,000 5% 10-year refunding bonds offered for sale on June 10 have been awarded to S. A. Kean of Chicago at par. We are advised, however, that the sale has not yet been consummated. See V. 76, p. 1155 for description of bonds.

Fenelon Falls, Ont.—Debenture Offering.—Proposals will be received until 1 P. M., Aug. 12, by F. A. McDiarmid, Treasurer Board of Water, Light and Power Commissioners, for \$37,500 4% water and light bonds.

Fisher County, Texas.—Bonds Registered.—The \$19,900 4% 10-40-year (optional) bridge bonds mentioned in V. 77, p. 104, were registered by the State Comptroller on July 25.

Fishead County, Mont.—Bond Issue an Old One.—In the CHRONICLE July 18, on page 159, we stated that this county had recently sold an issue of \$55,000 4% court-house bonds to the State Board of Land Commissioners. This issue was an old one put out over a year ago. Since then it has passed through the hands of various parties, among them J. M. Holmes of Chicago, and has now been purchased by the State Board on the terms mentioned in the item above referred to.

Fond du Lac, Wis.—Bond Sale.—We are advised that the \$50,000 street-improvement and \$10,000 library bonds voted at the election held April 7 have all been sold to local parties.

Franklin County, Ky.—Bond Sale.—This county on June 11 sold an issue of \$100,000 4½% bonds to N. W. Harris & Co. of Chicago at 105½. Denomination, \$1,000. Date, \$87,000 July 1, 1903, and \$23,000 Aug. 1, 1903. Interest, semi-annual. Maturity, 1923.

Franklin County (P. O. Columbus), Ohio.—Bond Offering.—Proposals will be received until 12 M., Aug. 12, at the office of the County Auditor, for \$3,000 6% Dublin and Olentangy (Perry township), free-turnpike bonds. Date, Sept. 1, 1903. Interest, semi-annually, at the office of the County Treasurer. Maturity, one bond yearly on Sept. 1 from 1904 to 1913 inclusive, as follows: \$200 in 1904 and in 1905, \$300 yearly, from 1906 to 1911, inclusive, and \$400 in 1912 and in 1913. Authority for the issuance of the bonds, Section 4808, Revised Statutes of Ohio.

Bond Sale.—On July 25 the \$3,000 6% Summit View Turnpike bonds described in V. 77, p. 49, and the \$3,000 6% Perry Township Turnpike bonds described in V. 77, p. 162, were awarded to P. S. Briggs & Co., Cincinnati, at 103½ and 102, respectively. Accrued interest to be paid by purchaser.

Fremont (Ohio) School District.—Bond Offering.—Proposals will be received until August 3 for \$4,000 6% bonds of \$500 each. Interest, January 1 and July 1.

Galva, Ill.—Bond Sale.—On July 18 \$18,500 4½% 4-10-year (serial) electric-light and water bonds were awarded to the First National Bank of Galva at par. Bonds are dated July 1, 1903.

Geneva, Ala.—Bond Election.—An election will be held August 10 to vote on the proposition to issue \$17,000 water and \$5,000 sewer 5% 30-year gold bonds. This election was to have been held on July 21, but the order, owing to some irregularities, was annulled on July 2.

Georgetown, Texas.—Bond Offering.—Proposals will be received until Aug. 25, by R. E. Ward, Mayor, for \$3,000 4% 5-40 year (optional) school bonds. Securities were authorized at an election held July 7.

Gibsonburg, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 17, by the Village Clerk, for \$9,697 60 5% East Madison Street improvement bonds. Denomination, \$500. Date, Aug. 17, 1903. Interest, annual. Maturity, two bonds yearly on August 17 from 1904 to 1913, inclusive. All bids are to be unconditional. Accrued interest to be paid by purchaser. Certified check for \$200, payable to the Village Treasurer, required.

Grafton (W. Va.) Independent School District.—Bonds Not Sold.—No satisfactory bids were received July 20 for the \$55,000 4½% 10-34-year (optional) school-building bonds voted at the election held June 9.

Grand Marais, Cook County, Minn.—Bond Offering.—Proposals will be received until 10 A. M., August 17, by Claus C. Monker, Town Clerk, for \$15,000 20-year road and bridge bonds. Authority, Chapter 36, Laws of 1903.

Grantsburg, Barnett County, Wis.—Bond Sale.—It is stated that the \$8,000 5% electric-light bonds offered for sale

on June 25 have been awarded to the Trowbridge & Niver Co., Chicago, at 102-213. For description of bonds see V. 76, p. 1315.

Grosse Pointe Township, Mich.—Bond Offering.—Proposals will be received until 7 P. M., Aug. 5, by Emoric A. Boone, Township Clerk, P. O. Chauvin, for \$25,000 4% road bonds. Denomination, \$1,000. Date, July 1, 1933. Maturity, July 1, 1933. Certified check for \$500 payable to Gilbert J. Allard, Township Treasurer, required.

Hampton (Town), Va.—Bond Sale.—The \$25,000 40 year street-improvement bonds offered as 4 per cents on July 1 have been awarded, it is stated, to Harrington & Ells of New York City, as 4½ per cents.

Hayre, Mont.—Bond Offering.—This city will sell at public auction at 10 A. M., August 24, at the office of G. T. Sanderson, City Clerk, \$26,500 water and sewer bonds at not exceeding 6% interest. Denomination, \$100. Date, Jan. 1, 1914. Interest, Jan. 1 and July 1 at the office of the City Treasurer or in New York City. Maturity, Jan. 1, 1924, subject to call after Jan. 1, 1914. An unconditional certified check for \$1,000, payable to the City Treasurer, required.

Hazleton School District, Luzerne County, Pa.—Bonds Not Sold.—No satisfactory bids were received July 17 for the \$60,000 4% bonds described in V. 76, p. 1370.

Herkimer, N. Y.—Bids Rejected.—All bids received July 20 for the \$25,000 4½% 20-year sewer bonds described in V. 77, p. 159, were rejected.

Highland (N. Y.) Union Free School District.—Bond Sale.—This district on July 6 sold an issue of \$15,500 3½% bonds to the Ulster County Savings Institution at par. Denominations, \$500 and \$1,000. Date, July 6, 1903.

Houston, Tex.—Bonds Proposed.—A resolution was introduced in the City Council on July 20 providing for the issuance of \$100,000 5% fire-station, street and other improvement bonds. Denomination, \$1,000. Interest semi-annually in New York City. Maturity, 40 years.

Hubbard, Ohio.—Bonds Not Sold.—No bids were received July 27 for the \$10,000 4% 3-22-year (serial) electric-light bonds dated June 1, 1903.

Humboldt (Tean.) School District.—Bonds Not Sold.—We are advised that the \$18,000 4½% 30-year bonds offered on July 9 were not sold. The matter will not come up again until next year.

Huntingdon, Tenn.—Bond Election.—An election will be held August 22 to vote on the question of issuing school bonds.

Independence (Mo.) School District.—Bonds Defeated.—The question of issuing \$7,500 school bonds failed to carry at the election held July 15.

Indiana, Pa.—Loan Authorized.—The Borough Council has authorized the issuance of \$25,000 4% 1-30-year (optional) sewer bonds, according to local reports.

Indianola (Iowa) School District.—Bond Offering.—Proposals will be received until August 3 by E. W. Hartman, Secretary, for \$15,000 4½% 5-10 year (optional) high-school-building bonds. Denomination, \$1,000. Date, Aug. 1, 1903. Interest semi-annually in Indianola.

Ingham County, Mich.—Bonds Defeated.—The election held July 20 resulted in the defeat of the question of issuing \$36,000 building bonds.

Kansas.—Bond Issue.—The Topeka "Capital" on July 23 stated that the State Executive Council on July 22 had issued a refunding bond for \$211,000 to take up 211 bonds of \$1,000 each put out a number of years ago to pay for a portion of the State House. In 1893 the bonds were refunded for a period of five years. Last winter the Legislature again authorized the refunding of the bonds, and it was decided to make a single bond for the entire amount. The bonds will be placed in the State School Fund and will draw 4% interest.

King County (Wash.) School District No. 18.—Bond Sale.—On July 18 \$15,600 1-10 year (optional) bonds were sold to the State of Washington at par for 4 per cents. Denomination, \$1,000. Date, Aug. 1, 1903. Interest, semi-annual.

Klog Count, (Wash.) School District No. 51.—Bond Sale.—On July 23 \$5,000 bonds of this district were awarded to the State of Washington at par for 4½ per cents. Denomination, \$1,000. Date, Aug. 10, 1903. Interest, annual. Maturity, five years; subject to call after one year.

Kingston, N. Y.—Bond Sale.—On July 20 this city sold at par to the Ulster County Savings Institution an issue of \$1,530 25 4% sewer-construction bonds, maturing Jan. 20, 1904.

Kingville, Ont.—Debenture Sale.—The \$10,000 4% debentures offered, but not sold, on June 20 were awarded on July 6 to the Dominion Securities Corporation of Toronto at 94.50.

Kinston, N. C.—Bonds Authorized.—The issuance of water and sewer bonds has been authorized.

Lampasas County, Texas.—Bond Sale.—The State Board of Education has purchased at par the \$1,800 4% 5-40-year (optional) court-house and jail-repair bonds recently registered by the State Comptroller. Bonds are dated April 10, 1903.

Lorain, Ohio.—Maturity of Bonds.—In the CHRONICLE last week, on page 215, we gave all the details of an offering on August 11 of \$200,000 4% Black River improvement bonds except the maturity of the bonds. We are now advised that they will mature \$5,000 yearly, beginning Sept. 15, 1933, all being subject to call after Sept. 15, 1913.

Louisville, Ga.—Bids Rejected.—All bids, the highest of which was par, received July 28 for the \$20,000 5% 20-year water and light bonds, described in V. 77, p. 215, were rejected.

Madisonville (Ky.) Graded Common School District.—Bond Sale.—The \$25,000 5% 20 year bonds offered for sale on July 1 were awarded to Morton's Bank of Madisonville at par.

Mansfield, Ohio.—Bond Sale.—On July 25 the \$50,000 4% refunding bonds described in V. 77, p. 105, were awarded to W. J. Hayes & Sons, Cleveland, at 100.042 and interest. Following are the bids:

W. J. Hayes & Sons, Cleve...\$50,021 43 | R. Kleybolte & Co., Cincln...\$50,000 00

Maricopa County (Ariz.) School District No. 33.—Bond Sale.—On July 20 \$2,400 7% bonds were awarded to D. B. Heard of Phoenix at 125 21. Following are the bids:

D. B. Heard, Phoenix...\$3,005 00 | Duke M. Farson & Co., Chic...\$2,451 00

C. M. Ellinwood, Chicago... 2.502 00 | Trowbridge & Niver Co., Chic. 2,405 00

Denomination, \$400. Date, July 20, 1903. Interest, annual. Maturity, July 20, 1928.

Marquette, Mich.—Bond Election.—An election will be held August 11 to vote on the question of issuing \$50,000 refunding city-hall bonds.

Martinsburg, W. Va.—Bond Offering.—Proposals will be received until 8 P. M., August 20, by the City Council, at the office of the Mayor, for \$33,000 4% 10-33 year (optional) water bonds. Denomination, \$500. Date, July 15, 1903. Interest semi-annually at the Merchants' & Farmers' Bank of Martinsburg. Certified check for 2½% required. Bonds are exempt from municipal taxation. Purchaser pays accrued interest. A. F. Lambert is City Clerk.

Marysville, Cal.—Bond Sale.—It is stated that the \$64,000 4% sewer bonds, authorized at the election held June 15, have been sold to the Northern California Bank of Savings, Marysville, at 100.39.

Maywood High School District No. 89, Cook County, Ill.—Bond Sale.—The \$35,000 4% high-school bonds offered for sale on July 17 have been awarded to John Nuveen & Co. of Chicago at par. For description of bonds see V. 77, p. 50.

Medina, Ohio.—Bonds Authorized.—The Village Council has authorized the issuance of \$2,000 5% water-extension bonds. Denomination, \$500. Date, July 15, 1903. Interest, annual. Maturity, July 15, 1908.

Melgs County (P. O. Pomeroy) Ohio.—Bond Offering.—Proposals will be received until 2 P. M., Aug. 17, by A. W. Vale, County Auditor, for \$20,000 4½% funding bonds. Denomination, \$1,000. Date, Sept. 1, 1903. Interest, semi-annually at office of County Treasurer. Maturity, \$1,000 Sept. 1, 1905; \$7,000 Sept. 1, 1906; \$7,000 Sept. 1, 1907, and \$5,000 Sept. 1, 1908. Blank bonds are to be furnished by purchaser. Bidders are required to be satisfied as to the legality of bonds before bidding. Deposit for \$300 in currency required. These bonds were offered as 4 per cents on July 1, but not sold.

Meridian, Miss.—Bond Offering.—Proposals will be received until 10 A. M., Aug. 3, by I. R. McElroy, City Clerk, for \$150,000 4% water-works bonds. Denomination, \$500. Interest, semi-annually at the Seaboard National Bank, New York City. Maturity, 30 years. These bonds were authorized by vote of 527 for to 25 against at election held for the purpose.

Michigan City, Ind.—Bond Offering.—Proposals will be received until 12 M., Aug. 3, by M. T. Krueger, Mayor, for \$25,000 5% 3-15-year (serial) funding bonds. Date, July 1, 1903. Interest, semi-annual. Accrued interest to be paid by purchaser.

Milan, Minn.—Bond Offering.—Proposals will be received until 8 P. M., August 15, at the office of the Village President, for \$5,000 5% 20 year water-works bonds. Denomination, \$1,000. Date, Aug. 1, 1903. Interest semi-annually. Certified check for \$100 required. John Isaacson is Village Recorder.

Milwaukee County, Wis.—Bond Offering.—Proposals will be received until 10 A. M., August 5, by George Thuring, County Treasurer, for \$45,000 3% exchange bonds maturing Sept. 1, 1913, and \$45,000 3% exchange bonds maturing Sept. 1, 1923. Denomination, \$500. Date, Sept. 1, 1903. Interest semi-annually at the office of the County Treasurer.

Minnesota.—Loans from State Funds.—The St. Paul "Pioneer Press" states that on July 23 the State Board of Investment approved applications for a \$15,000 loan from Crow Wing County and \$5,000 to Brookpark, Pine County.

Mitchell County, Tex.—Bond Sale.—We are advised that the \$19,000 5% 10-40 year (optional) refunding bridge bonds recently approved by the Attorney General were sold on July 4 to J. B. Oldham of Dallas at above par. Denomination, \$500. Date May 10, 1903. Interest, annual.

Moline (Ill.) School District No. 40.—Bond Sale.—On July 1 \$20,000 5% bonds were sold at 103.60 and interest. Denomination, \$1,000. Date, July 1, 1903. Interest, annual. Maturity, \$2,000 yearly on July 1 from 1905 to 1914, inclusive.

Monroe, Mich.—Bond Offering.—Proposals, it is stated, will be received until August 17 for \$30,000 4% paving bonds.

Monroe County, Iowa.—Bond Sale.—On July 10 an issue of \$28,000 4½% funding bonds was awarded to Geo. M. Bechtel & Co., Davenport, at 100.482. Date of bonds, July 1, 1903. Interest, semi-annual. Maturity, \$7,000 in each of the years 1912, 1913, 1914 and 1915.

Montgomery, Ala.—Bond Ordinance.—An ordinance providing for the issuance of the \$50,000 4% gold school bonds recently voted was introduced in the City Council on July 25. Denomination, \$1,000. Date, Aug. 1, 1903. Interest, semi-annual. Maturity, Aug. 1, 1943.

Montpelier, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 10, by J. A. Weaver, Village

Clerk, for \$10,000 4 1/2% sewer bonds. Denomination, \$1,000, Date, July 1, 1903. Interest, semi annual. Maturity, July 1, 1918. Accrued interest to be paid by purchaser. Certified check for 1% of bonds bid for, payable to the Village Treasurer, required.

Morgan Co. (P. O. Wartburg), Tenn.—Bond Election.—An election will be held this month to vote on the question of issuing \$40,000 4% road bonds. W. C. Sternbergh is County Clerk.

Mount Clemens, Mich.—Bond Sale.—The \$10,000 5% 1-10 year (serial) water-works bonds offered last May have been awarded to Seasongood & Mayer, Cincinnati, at 101-50.

Mount Pleasant (Town), N. Y.—Bond Sale.—The town of Mount Pleasant has sold an issue of \$10,000 4% road-improvement bonds to the Sing Sing Savings Bank at 101-05. Bonds are dated July 1, 1903.

Mount Pleasant, Westmoreland County, Pa.—Bond Sale.—On July 27 the \$6,000 4 1/2% sewer bonds described in V. 77, p. 160, were awarded to Jacob Justice Free Dispensary of Mount Pleasant at 100-156. A bid of par was also received from W. J. Hayes & Sons, Cleveland.

Mount Vernon, Ill.—Bond Offering.—Proposals will be received until 6 P. M., August 20, by Walter E Roberts, City Clerk, for \$7,000 5% bonds. Denomination, \$1,000. Date, Sept. 1, 1903. Interest payable at the Fort Dearborn National Bank, Chicago. Maturity, \$1,000 yearly from 1910 to 1916, inclusive. Certified check for \$100 required.

Nance County (P. O. Fullerton), Neb.—Bond Sale.—This county has sold at par to the State of Nebraska \$60,000 3 1/2% 10-20 year (optional) bridge bonds in denomination of \$1,000.

Newburgh, N. Y.—Bond Sale.—The \$45,000 3 1/2% improvement bonds offered, but not sold, on May 22, were sold on July 1 to Isaac W. Sherrill of Poughkeepsie.

Niles, Ohio.—Bonds Authorized.—On July 23 an ordinance passed the City Council providing for the issuance of \$10,000 4 1/2% refunding bonds. Denomination, \$1,000. Date, Sept. 10, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, Sept. 10, 1923.

Ontario.—Bonds T & N. O. Ry. Offered.—The Temiskaming & Northern Ontario Railway Commission will receive bids until Sept. 12, for \$2,750,000 3 1/2% 30-year bonds of this road bearing date Oct. 1, 1903. The principal and interest of these bonds is guaranteed by the Province of Ontario, the railway being a Government enterprise. See details in our Railroad Department elsewhere.

Oregon (Ill.) School District.—Bond Sale.—On July 23 \$14,000 4% school bonds were awarded to the First National Bank of Chicago at par. Denomination, \$1,000. Interest, annually on May 1. Maturity, \$1,000 yearly on May 1 from 1904 to 1917, inclusive.

Parker, S. Dak.—Bond Sale.—On July 21 an issue of \$10,000 bonds was sold to L. L. Loutuller of Iroquois at price not stated.

Pasadena (Cal.) School District.—Bonds Voted.—This district on July 20, by a vote of 197 for to 66 against, authorized the issuance of \$50,000 school house bonds.

Peabody, Mass.—Bond Sale.—The \$150,000 4% 1-30-year (serial) water bonds described in V. 77, p. 216, were awarded on July 30 to Merrill, Oldham & Co., Boston, at 102-949.

Pottawatomie, Riley, Geary and Wabaunsee Counties, Kan.—Warrants Authorized.—Under House Bill No. 40, approved by the Governor June 26, these counties are authorized to issue 6% warrants to rebuild and repair all county bridges damaged or destroyed by the floods of May and June last.

Pueblo, Colo.—Bonds Voted.—The issuance of \$175,000 park district No. 2 bonds was voted on July 23.

Reading, Pa.—Bond Sale.—On July 24 the \$60,000 4% refunding bonds were awarded to Lawrence Barnum & Co., New York, at 102-633. Following are the bids:

	Amount.	Bid.
Lawrence Barnum & Co., New York.....	60,000.....	\$61,580 00
N. W. Harris & Co., New York.....	60,000.....	61,309 80
W. A. Neff, Reading.....	60,000.....	61,200 00
Chase National Bank, New York.....	12,000 due 1908.....	12,180 00
	12,000 due 1913.....	12,200 00
	12,000 due 1918.....	12,240 00
	12,000 due 1923.....	12,300 00
F. S. & S. B. Jacobs, Reading.....	12,000 due 1928.....	12,860 00
	60,000.....	60,600 00
	12,000 due 1908.....	12,045 00
	12,000 due 1913.....	12, 75 00
Mason, Lewis & Co., Philadelphia.....	12,000 due 1918.....	12,120 00
	12,000 due 1923.....	12,150 00
	12,000 due 1928.....	12,168 00
	60,000.....	60,336 00

Denomination, \$1,000. Interest, February 1 and August 1. Maturity, \$12,000 on August 1 of the years 1908, 1913, 1918, 1923 and 1928.

Ripley County, Ind.—Bond Offering.—Proposals will be received until 1 P. M., August 4, by Newton Jackson, County Treasurer, for the following bonds:

\$20,000 4 1/2% Lauberry Township pike bonds of \$500 each. Interest, May 15 and Nov. 15 at the Batesville Bank of Batesville. Maturity, \$1,000 each six months from May 15, 1904, to Nov. 15, 1913.

21,000 4 1/2% pike bonds of Center Township. Interest, May 15 and Nov. 15 at the Ripley County Bank of Osgood. Maturity, \$1,500 (two bonds of \$525 each) each six months from May 15, 1904, to Nov. 15, 1913.

River Rouge (Mich.) School District No. 4.—Bond Sale.—On July 6 the \$42,000 4% 30-year school-district bonds described in V. 77, p. 51, were awarded to Noble, Moss & Co., Detroit, for \$40 625.

Rickland, Me.—Bond Sale.—This town has disposed of (to over fifty local investors, principally in exchange for the old bonds) an issue of \$27,600 3% refunding bonds. Denominations, \$100, \$200 and \$500. Date, July 1, 1903. Interest, semi annual. Maturity, July 1, 1918.

Roswell (N. Mex.) School District.—Bonds Voted and Sold.—This district on July 21 by a vote of 93 to 5 author-

ized the issuance of \$10,000 6% 20-30-year (optional) school-building bonds. These bonds, we are advised, were sold on July 23 at 101-70 and all expenses of issuing the bonds.

Saginaw, Mich.—Bond Offering.—Proposals will be received until 2 P. M. Aug. 12, by Frank M. Totten, Comptroller, for \$10,000 Eastern Taxing District and \$25,000 Western Taxing District 4% sewer bonds. Denomination, \$500. Date, Aug. 23, 1903. Interest semi-annually at office of City Treasurer or at the current official bank in New York City. Maturity, one tenth each year from Aug. 22, 1904, to Aug. 23, 1913, inclusive. Authority, City Charter and a resolution passed by Common Council July 13, 1903. Accrued interest to be paid by purchaser. A certified check on a Saginaw bank or New York draft, payable to the City Treasurer, for 2 per cent of the amount of bonds bid for is required.

St. Bernard Parish, La.—Bonds Voted.—This Parish on July 23 voted to issue \$50,000 5% 40-year road bonds.

St. Clair Township, Columbiana County, Ohio.—Bond Offering.—Proposals will be received until 1 P. M., Aug. 28, by Jerry I. Ansley, Township Clerk, at his office in the village of Calcutta, for \$20,000 4 1/2% road improvement bonds. Date, Sept. 1, 1903. Denomination, \$500. Interest, semi-annually at the First National Bank, East Liverpool, Ohio. Maturity yearly on April 15 from 1905 to 1931, inclusive, as follows: \$500 yearly from 1 to 6 years after date, \$1,000 in 7 years, \$500 in 8 years and also in 9 years, \$1,000 in 10 years, \$500 in 11 years, \$1,000 yearly from 12 to 19 years, inclusive; \$1,500 in 20 years, \$1,000 in 21 years, \$1,500 in 22 and in 23 years after date. Certified check for \$500 on some national bank to order of Township Clerk required. Purchaser pays accrued interest.

St. Johnsville (N. Y.) Union Free School District No. 2.—Bond Sale.—On July 25 \$7,000 bonds of this district were sold to the Amsterdam Savings Bank at 101 for 4 per cent. Denomination, \$500. Interest annually on Oct. 1. Maturity, \$500 yearly from 9 to 22 years after date.

St. Paul, Minn.—Bonds Authorized.—The Aldermen have passed a resolution to issue \$100,000 school, \$60,000 bridge and \$40,000 sewer bonds.

Sandusky, Ohio.—Bonds Not Sold.—We are advised that the \$32,000 4% Hayes Ave. paving bonds, advertised for sale July 14, were not offered, as the amount of bonds to be sold is likely to be reduced. It will be some months before they will be again offered.

San Francisco, Cal.—Bonds Proposed.—The San Francisco "Chronicle" states that City Engineer Grunsky's report on plans and cost estimates for certain public improvements proposed to be made with the proceeds of bond issues was transmitted to the Supervisors on July 24 by the Board of Public Works. The plans cover twelve distinct propositions, which will be submitted to the voters in September. They are as follows:

1....Sewer system.....	\$7,250,000
2....Repairing and improving accepted streets.....	1,210,000
3....Children's playgrounds.....	741,000
4....Extension of Golden Gate Park to Presidio.....	330,000
5....Telegraph Hill Park.....	597,000
6....St. Mary's Square.....	205,000
7....Park in the Mission.....	293,000
8....County Jail and addition to Hall of Justice.....	697,000
9....Twin Peaks Park.....	169,000
10....Public Library.....	1,647,000
11....City and County Hospital.....	1,000,000
12....New school houses, lands and repairs.....	3,595,000
Total.....	\$18,135,000

Santa Rosa (Cal.) School District.—Bond Election.—An election will be held to-day (Aug. 1) to vote on the question of issuing \$12,000 bonds.

Seaford, Del.—Bond Offering.—Proposals will be received until 8 P. M., Aug. 20, by J. N. Johns, Town Treasurer, for \$10,000 4% electric light bonds. Denomination, \$1,000. Date, July 1, 1903. Interest Jan. 1 and July 1 at the First National Bank of Seaford. Maturity, 30 years, subject to call after 10 years. Certified check for 2% of the par value of the bonds bid for, payable to the Town Treasurer, required.

Seattle, Wash.—Bond Sale.—The \$590,000 20-year electric-light and power plant bonds, offered for sale on July 27, were awarded to the State of Washington at a price said to be par for 3 3/4 per cents.

Seattle School District No. 1, King County, Wash.—Bonds Voted.—This district by a vote of 187 to 31 on July 18 authorized the issuance of \$400,000 school-house bonds.

Seymour (Wis.) School District.—Bond Offering.—Proposals will be received at any time for \$13,500 4% school-building bonds. Denomination, \$500. Date, Aug. 1, 1903. Interest payable at the First National Bank of Appleton. Maturity, \$500 yearly on Feb. 1, from 1905 to 1913, inclusive, and \$9,000 Feb. 1, 1914.

Shelby County (P. O. Sidney), Ohio.—Bond Sale.—On July 27 the \$35,500 5% ditch bonds were awarded to L. M. Studevont, at 100-14, while no bids were received for the \$31,500 4% road bonds offered on the same day. For description of bonds see V. 77, p. 163.

Simcoe County (P. O. Barrie), Ont.—Debenture Offering.—Proposals will be received until Aug. 4 by A. Craig, County Treasurer, for \$100,000 4% road bonds.

Smith Mountain School District, Fresno County, Cal.—Bond Sale.—On July 13 \$2,500 6% bonds of this district were awarded to the People's Savings Bank of Fresno at 103. Denomination, \$500. Date, July 13, 1903. Interest, annual. Maturity, \$500 July 13 of the years 1905, 1907, 1909, 1911 and 1913.

South Omaha (Neb.), School District.—Bond Sale.—The \$100,000 20-year high-school bonds, offered but not sold on

July 14, have been awarded to Trowbridge & Niver Co., Chicago, at 100.514 for 5 per cents.

Spencer, S. Dak.—Bonds Defeated.—By a vote of 19 for to 37 against, this town, on July 20, defeated a proposition to issue \$5,000 5% water-supply bonds.

Spokane County, Wash.—Bond Offering.—Proposals will be received until 12 M., September 1, by the County Commissioners, at the office of the County Treasurer, for \$300,000 refunding bonds at not exceeding 6% interest. Denomination, \$1,000. Date, Oct. 1, 1903. Interest semi-annually in New York City. Maturity, Oct. 1, 1923, subject to call after Oct. 1, 1913. Cash or cashier's check for 3% of bid, drawn on a national bank and payable to Spokane County, required. G. H. Collin is Chairman of the Board of County Commissioners.

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

Spokane County (Wash.) School District No. 102.—Bond Sale. On July 24 an issue of \$2,000 10-20-year (optional) building bonds of this district, dated Aug. 1, 1903, were awarded to the Spokane & Eastern Trust Co. at 100.50 for 5 per cents.

Springfield, Ill.—Bond Sale.—The \$155,800 20-year refunding bonds, offered for sale on July 15, have been awarded at par for 4 per cents—\$75,000 to the Franklin Life Insurance Co., \$30,000 to the Springfield Marine Bank, \$25,800 to the Illinois National Bank and \$25,000 to the Farmers' National Bank. For description of bonds see V. 77, p. 107.

Springfield, Neb.—Bonds Voted.—This town on July 21, by a vote of 82 to 23, authorized the issuance of \$8,000 water-works bonds.

Springfield, Ohio.—Bond Offering.—Proposals will be received until 8 P. M., August 4, by Chas. C. Bauer, Clerk of Council, for the following bonds:

\$15,000 4% fire-department bonds. 4,350 46 6% Clifton Ave. bonds. 2,355 88 6% Washington & Yel. low Springs St. bonds.	{ Denomination, \$1,000. Date, July 1, 1903. Interest Mar. 1 and Sept. 1. Maturity, \$3,000 on Mar. 1 and \$2,000 on Sept. 1 of the years 1922, 1923, 1924. Certified check for \$1,000 required.

Statesboro, Ga.—Bonds Not Sold.—The \$30,000 5% water and light bonds offered on July 1 were not sold. See V. 76, p. 1319, for description of bonds.

Sumter County, Ala.—Bond Election.—An election will be held in this county to vote on the question of issuing \$135,000 road bonds.

Toledo, Ohio.—Bond Offering.—Proposals will be received until 7:30 P. M., August 26, by R. G. Bacon, City Auditor, for \$297,000 4% refunding water-works bonds Authority, Section 2701 Revised Statutes of Ohio. Denomination, \$1,000. Date, June 1, 1903. Interest semi-annually at the Importers' & Traders' National Bank, New York City. Maturity, June 1, 1913. Certified check, "drawn without condition as to payment," for 5% of the par value of the bonds required. Accrued interest to be paid by purchaser. The city tried to sell these refunding bonds on May 11 as 3½ per cents, but failed to receive any satisfactory offers. See V. 76, p. 1105, 1212.

Trenton, N. J.—Bonds Offered.—This city offered for sale yesterday (July 31) \$64,585 4% 10-year paving and \$37,000 4% 30-year repaving bonds, with what result we are not informed. The first-mentioned issue is the same offered as 3½ per cents on May 29 without success.

Bonds Authorized.—An ordinance providing for the issuance of \$3,500 3½% 30-year school bonds has passed the Common Council, as has also one authorizing \$70,000 4% 30-year school bonds.

Unlontown, Pa.—Bonds Voted.—By a vote of 470 for to 384 against, this place on July 21 authorized the issuance of \$150,000 funding and street improvement bonds.

Van Buren Township School District, Wayne County, Mich.—Bonds Voted.—By a vote of 41 to 6 the School Board was recently authorized to issue \$5,000 school-house bonds.

Waco, Tex.—Bond Election Ordered.—The City Council, on July 23, ordered an election Aug. 18 to vote on the question of issuing the \$500,000 water and the \$100,000 electric-light 4% 30 year bonds mentioned in the CHRONICLE July 25.

Walsenburg, Huerfano County, Colo.—Bond Offering.—Proposals will be received until 12 M., August 10, by H. M. Setter, Town Clerk, for \$60,000 5% 10-15-year water-works bonds. Date, Sept. 1, 1903. Interest, semi-annual. Town has no debt at present. Assessed valuation, \$415,000.

NEW LOANS.

\$300,000

Spokane County, Wash., REFUNDING BONDS.

Sealed proposals will be received by the County Commissioners of Spokane County, Washington, up to NOON, SEPTEMBER 1ST, 1903, at the office of the County Treasurer, in the Court House, City of Spokane, Washington, for \$300,000 refunding bonds.

Said bonds to be dated October 1st, 1903, and bear interest at a rate not to exceed 6 per cent, payable semi-annually, principal and interest payable at the fiscal agency of the State of Washington in New York City.

Said bonds to be in denominations of \$1,000 each, in one series, known as series "E," payable in twenty years, with option of the County paying in ten years if it so elect.

Above bonds are issued for the purpose of refunding \$50,000.00 of funding bonds issued by the said County November 1st, 1893, and \$ 50,000.00 Court-House and Jail bonds, Series I, dated November 1st, 1893.

Bidders are asked to name the price and rate of interest at which they will take all or any part of said bonds. All bids to be marked "Proposals for Bonds."

Cash or a Cashier's check issued by a United States National Bank, payable to Spokane County, Washington, must accompany each bid to the amount of 3 per cent of the amount bid; same to be forfeited to the County in case the bid be accepted and the bidder fail within the specified time to comply with the terms of his bid.

The right is reserved to reject any and all bids, By order of the Board of County Commissioners. Dated at Spokane, Wash., July 25, 1903.

G. H. COLLIN,
Chairman.
Attest Z. STEWART, County Auditor and ex-
Officio Clerk of the Board of Commissioners.

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\$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.

WANTED.

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Walter (Okla.) School District.—Bonds Voted.—This district has voted to issue \$5,500 school-building bonds.

Wapakoneta, Ohio.—Bond Offering.—Proposals will be received until 12 M., Aug. 17, by Charles E. Fisher, Village Clerk, for the \$11,000 5% deficiency bonds voted at the election held June 23. Denomination, \$500. Date, July 1, 1903. Interest semi-annually at office of Village Treasurer. Maturity, \$500 each six months from Jan. 1, 1905, to July 1, 1915, inclusive. Cash in the sum of \$500 required. Accrued interest to be paid by purchaser.

Bonds Authorized.—Ordinances passed the Village Council on July 20 authorizing the following bonds:

Ordinance No. 651—\$18,800 5% bonds for construction of main sewer in Sewer District No. 3. Denomination, \$840. Date, Sept. 1, 1903. Maturity, \$840 each six months from Jan. 1, 1904, to July 1, 1913, inclusive.

Ordinance No. 652—\$2,600 5% East Benton St. sewer bonds. Denomination, \$520. Date, Oct. 1, 1903. Maturity, \$520 yearly on Jan. 1 from 1904 to 1908, inclusive.

Ordinance No. 653—\$1,500 5% Wood St. sewer bonds. Denomination, \$300. Date, Oct. 1, 1903. Maturity, \$300 yearly on Jan. 1 from 1904 to 1908, inclusive.

Ordinance No. 654—\$2,500 5% Bellefontaine St. sewer bonds. Denomination, \$500. Date, Oct. 1, 1903. Maturity, \$500 yearly on Jan. 1 from 1904 to 1908, inclusive.

Ordinance No. 655—\$3,500 5% street-repair bonds. Denomination, \$500. Date, Oct. 1, 1903. Maturity, \$500 yearly on April 1 from 1905 to 1911, inclusive.

Interest will be payable semi-annually at the office of the Village Treasurer.

Warwick, N. Y.—Bond Offering.—Proposals will be received until 7:30 P. M., Aug. 3, by F. C. Cary, Village Clerk, for \$23,000 4% water-pipe-line-improvement coupon bonds. Denomination, \$1,000. Date, Oct. 1, 1903. Interest, semi-annually at the First National Bank of Warwick. Maturity, \$1,000 yearly on July 1 from 1908 to 1930 inclusive.

Watertown, N. Y.—Bonds Defeated.—This city on July 14, 1903, voted against the issuance of \$35,826 fire-department bonds.

Wellston, Ohio.—Bond Sale.—On July 21, \$15,500 4% refunding bonds were awarded to the First National Bank of Wellston at 100-193 and interest. Denomination, \$500. Date, July 1, 1903. Interest, semi-annually at the First National Bank of Wellston. Maturity, \$500 July 1, 1908, and \$1,000 yearly on July 1 from 1909 to 1923, inclusive.

Wichita (Kan.) School District.—Maturity of Bonds.—We are advised that the bonds recently awarded L. S. Noftzgar and A. C. Jobs, bankers of Wichita, at 100 10, mature in twenty years without the ten year option mentioned in

the CHRONICLE July 18. Interest 4½%, payable January and July.

Wilkes-Barre, Pa.—Bonds Proposed.—An ordinance is before the City Councils providing for an election Nov. 3 on the issuance of \$542,000 3½% city-improvement bonds, "Series G." Among the purposes for which this loan will be expended are the following: Sewers, \$156,903 46; street opening, \$10,000; retaining wall, \$4,177 32; bridge, \$20,000; erection and remodeling public buildings, \$81,000; fire department purposes, \$15,900, and repaving streets, \$253,200 19. If authorized, bonds are to be in denomination of \$1,000, and are to be issued in 1904, 1905 and 1906 on such dates as deemed best by the Finance Committee. Interest, semi-annual. Maturity, \$10,000 in each of the years 1910, 1911, 1912 and 1913, \$12,000 in 1914, \$20,000 in 1915 and also in 1916, and \$25,000 yearly from 1917 to 1934, inclusive.

Wilkesburg, Pa.—Bond Offering.—Proposals will be received until 2 P. M., Aug. 8, by Geo. A. Grabe, Chairman Finance Committee, for \$5,000 3½% paid fire-department bonds. Denomination, \$1,000. Date, Nov. 1, 1901. Interest, semi-annually at the fiscal agency of the borough. Maturity, \$1,000 yearly on Nov. 1 from 1922 to 1926, inclusive. Bonds are free from State tax. Certified check for 10% of the par value of the bonds required.

Williamsport (Pa.) School District.—Bonds Authorized.—This district, we are advised, has been authorized to issue \$35,000 3½% 10 year bonds. These bonds will be dated Dec. 1, 1903, and will be offered for sale some time in November.

Winston-Salem, N. C.—Bond Election.—An election will be held this month to vote on the question of issuing \$100,000 water and other improvement bonds.

Wood Lake, Yellow Medicine County, Minn.—Bond Sale.—On July 23 the \$5,000 5% water bonds, described in V. 77, p. 108, were awarded to the Yellow Medicine County Bank of Granite Falls at par.

Wooster, Ohio.—Bond Offering.—Proposals will be received until 12 M., Aug. 1, by the Board of Trustees of the Sinking Fund at the office of the City Auditor, for \$20,000 4% refunding bonds. Authority, Section 2701 Revised Statutes of Ohio. Denomination, \$500. Interest semi-annually at the office of the Board of Trustees. Maturity, \$5,000 in 1906,

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Insurance in Force over \$45,000,000.

\$5,000 in 1907. \$5,000 in 1910 and \$5,000 in 1913. See call of old bonds above.

Wyandotte, Mich.—Bond Election.—This city will vote on the question of issuing \$80,000 sewer bonds, probably some time in September.

Wyandotte County, Ohio.—Bond Sale.—On July 30 the \$36,000 5% road bonds mentioned in V 77, p. 108, were awarded to the Mansfield Savings Bank for \$36,050.

Yakima County (Wash.) School District No. 7—Bond Offering.—Proposals will be received until 10:30 A. M., Aug. 8, by E. G. Peck, County Treasurer, for \$22,000 10 20-year (optional) bonds. Interest must not exceed 4 per cent. This district contains within its boundaries the city of North Yakima, the county seat of Yakima County. Bonded debt, including this issue, \$67,000. Floating debt, \$18,758. Assessed valuation 1902, \$1,797,257.

York, Pa.—Bonds Authorized.—An ordinance has been passed authorizing the issuance of \$100,000 3 1/2% sewer bonds. Local reports state that the sewer construction will probably be delayed until next spring on account of the difficulty in selling 3 1/2% bonds at this time.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., Aug. 24, by Wm. I. Davies, City Clerk, for the following bonds:

- \$25,000 5% street bonds (city's proportion), maturing \$2,500 yearly on Apr. 1 from 1906 to 1915, inclusive.
- 10,250 5% street-cleaning bonds, maturing \$1,025 yearly on Apr. 1 from 1906 to 1915, inclusive.
- 5,000 5% cross-walk bonds, maturing \$1,000 yearly on April 1 from 1906 to 1909, inclusive.
- 2,500 5% general sewer bonds, maturing \$500 yearly on April 1 from 1906 to 1911, inclusive.
- 4,300 5% Wick Avenue paving deficit bonds, maturing \$860 yearly on Oct. 1 from 1904 to 1908, inclusive.

Bonds are dated Aug. 31, 1903. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than August 31, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals, which must be made for each block separately.

Bond Sales.—On July 27 the following bids were received for the three issues of 5% bonds described in V. 77, p. 108.

	\$22,000 Sanitary Bonds.	\$2,500 Garage Bonds.	\$475 Hayes Ave. Bds.
W. J. Hayes & Sons, Cleveland.....	\$23,800 00	\$3,610 00	.....
Seasongood & Mayer, Cincinnati	23,681 00	3,603 00	.....
Firemen's Pension Fund.....	.....	.....	\$148 82
Dollar Savings & Trust Co., Youngstown..	23,431 40	.....	.....
Spitzer & Co., Toledo.....	23,375 50	.....	.....
Feder, Holzman & Co., Cincinnati.....	23,320 00	.....	.....
State Savings Bank Co., Toledo.....	23,307 75	.....	.....
New First National Bank, Columbus.....	23,300 00	.....	.....
Weil, Roth & Co., Cincinnati.....	23,200 00	.....	.....
P. S. Briggs & Co., Cincinnati.....	22,880 00	3,552 00	475 00
S. Kunn & Sons, Cincinnati.....	22,660 00	3,545 00	478 00

* Awarded to W. J. Hayes & Sons. † Awarded to Seasongood & Mayer. ‡ Awarded to the Firemen's Pension Fund.

Bonds Authorized.—The City Council has authorized the following bonds:

- \$1,650 5% East Wood Street assessment bonds of \$330 each. Maturity, \$330 yearly on Oct. 1 from 1906 to 1910, inclusive.
- 1,425 5% Lincoln Avenue assessment bonds of \$285 each. Maturity, \$285 yearly on Oct. 1 from 1906 to 1910, inclusive.
- 1,550 5% Division Street assessment bonds. Denomination, \$310. Maturity one bond yearly on Oct. 1 from 1906 to 1910, inclusive.
- 2,050 5% Rayen Avenue assessment bonds. Maturity, one bond of \$410 yearly on Oct. 1 from 1906 to 1910, inclusive.

Interest will be payable semi-annually at office of the City Treasurer.

Bond Ordinance Defeated.—The City Council on July 20 defeated an ordinance providing for the issuance of \$125,000 filtration-plant bonds.

STATE AND CITY DEBT CHANGES.

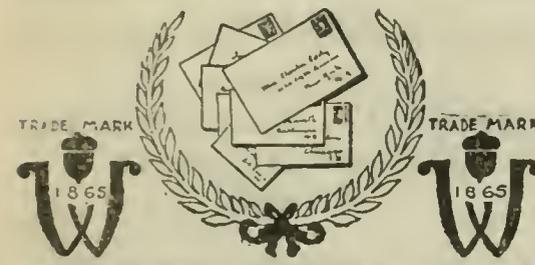
Agawam, Mass.—Judson W. Hastings, Treasurer. Agawam is in Hampden County.

LOANS—	When Due.	Sinking fund.....	\$9,437
TOWN NOTES FOR SCHOOLS,		Net debt Apr. 1, 1903....	32,563
ROADS, BRIDGES—		Tax valuation, real	1,232,535
4s, J & D, \$25,000.....	June 1, 1914	Tax valuation, personal. 194,122	
4s, J & D, 2,000.....	1903-1904	Total valuation 1902....	1,466,657
		Property assessed at actual value.	
		Tax (per \$1,000), 1902....	\$15 00
		Population in 1900 was.....	2,536
		Population 1890 was.....	2,352
		Population 1880 was.....	2,216
		Total debt April 1, 1903....	\$42,000

INTEREST on notes due in 1914 is paid in Boston; on all others at Springfield.

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INSURANCE.

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, cost.....	\$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.

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F. A. PARSONS, Vice-Pres't.

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