

THE Commercial & Financial Chronicle

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VOL. 77.

SATURDAY, AUGUST 8, 1903.

NO. 1989.

CLEARINGS—FOR JULY 1903 AND 1902, ALSO SINCE JANUARY 1903 AND 1902.

CLEARINGS—WEEK ENDING AUG. 1, 1903, ALSO SAME WEEK 1902, 1901, 1900.

Clearings at	July			Seven Months		
	1903.	1902.	In. or Dec.	1903.	1902.	In. or Dec.
New York	5,977,773,696	6,593,631,551	-9.5	41,675,391,954	43,504,513,992	-4.2
Philadelphia	5,220,800	521,500,642	+2.0	3,529,219,327	3,419,277,922	+3.2
Pittsburgh	221,066,213	202,883,946	+9.1	1,476,519,568	1,292,512,109	+16.9
Baltimore	106,448,781	100,933,875	+5.5	692,146,612	701,249,114	-1.3
Buffalo	29,071,575	24,869,250	+16.9	187,002,075	167,724,456	+11.5
Washington	17,211,764	16,730,915	+2.9	123,376,250	111,697,871	+10.5
Albany	11,953,963	14,801,442	-19.7	81,284,993	84,156,695	-3.4
Rochester	7,909,973	6,220,553	+27.2	51,256,316	43,608,201	+17.5
Scranton	6,065,765	5,742,954	+5.6	40,310,494	39,468,770	+2.1
Syracuse	5,839,232	5,241,959	+11.2	36,772,191	32,508,875	+12.1
Wilkes-Barre	4,210,463	3,242,603	+29.9	28,258,817	23,959,231	+17.9
Wheeling	3,348,650	3,305,887	+1.3	23,101,146	22,394,894	+3.2
Binghamton	1,991,300	1,684,100	+18.2	13,107,600	10,953,200	+19.7
Greensburg	2,105,780	1,902,845	+10.7	14,049,698	12,129,445	+15.8
Chester	2,618,101	1,702,338	+53.8	13,901,091	10,103,431	+33.6
Frederick	683,005	659,714	+3.6	5,008,032	4,955,714	+1.1
Total Middle	6,947,829,800	7,526,433,736	-7.7	48,101,262,105	49,552,978,165	-2.9
Boston	591,700,180	623,885,814	-4.7	4,041,933,158	4,108,956,287	-1.6
Providence	29,443,000	28,799,800	+2.2	209,322,000	206,947,800	+1.2
Hartford	13,405,492	13,651,242	-1.8	84,695,433	81,655,206	+3.7
New Haven	9,259,163	8,660,986	+6.9	55,256,160	52,587,088	+5.1
Worcester	7,535,814	7,261,606	+3.7	50,528,709	50,353,175	+0.3
Springfield	9,988,685	7,491,580	+27.9	51,751,030	47,687,762	+8.5
Portland	7,238,059	7,061,096	+2.5	44,265,201	42,576,221	+4.0
Fall River	2,961,772	3,700,072	-20.0	28,409,273	29,780,179	-4.6
Lowell	2,025,428	2,391,291	-15.3	14,068,530	16,935,956	-16.9
New Bedford	2,171,812	2,442,610	-11.1	16,549,778	16,161,307	+2.4
Holyoke	2,339,133	1,896,851	+23.4	13,122,212	11,677,348	+12.4
Total N. Eng.	680,668,938	707,245,454	-3.8	4,609,898,574	4,668,318,369	-1.3
Chicago	791,339,979	706,051,437	+12.0	5,123,988,896	4,903,004,221	+4.5
Cincinnati	101,992,100	97,768,950	+4.3	697,723,500	627,634,000	+11.1
Cleveland	72,618,773	73,065,455	-0.6	484,649,990	430,504,867	+12.6
Detroit	45,044,347	44,733,992	+0.7	301,204,484	301,142,711	-0.2
Milwaukee	33,093,194	31,077,880	+6.5	219,662,783	199,555,218	+9.9
Indianapolis	32,305,003	23,052,611	+40.1	189,220,466	151,178,630	+25.2
Columbus	21,412,700	18,557,900	+15.4	137,499,600	114,244,900	+20.3
Toledo	13,725,608	13,831,711	-0.8	93,183,357	80,437,414	+15.8
Peoria	11,060,953	9,558,270	+15.7	81,734,887	78,703,047	+3.9
Grand Rapids	8,917,945	7,200,278	+23.8	55,935,343	46,226,378	+21.0
Dayton	7,791,372	7,138,303	+9.1	51,150,203	43,606,279	+17.3
Evansville	5,835,368	7,801,104	-25.2	37,442,968	34,427,352	+8.8
Akron	3,239,500	3,212,700	+0.8	22,562,000	19,844,600	+13.7
Springfield, Ill.	2,886,157	2,824,777	+2.2	20,683,591	18,223,913	+12.9
Youngstown	3,032,255	2,939,119	+3.2	19,988,592	18,114,512	+10.3
Kalamazoo	3,002,270	2,369,794	+26.9	20,047,532	14,916,148	+31.8
Lexington	2,463,882	2,505,345	-1.7	17,938,523	16,729,524	+7.4
Canton	2,409,542	1,928,884	+24.9	15,530,723	14,557,218	+6.7
Rockford	2,083,689	1,673,349	+24.5	13,476,084	11,891,817	+13.3
Springfield, Ohio	1,853,918	1,695,288	+9.3	12,729,504	11,237,180	+13.3
Bloomington	1,424,364	1,303,202	+9.3	11,351,154	10,176,747	+11.5
Quincy	1,169,852	946,417	+23.2	9,117,844	8,543,549	+6.3
Decatur	1,595,304	1,233,893	+29.3	8,301,960	7,679,241	+8.1
Mansfield	973,993	915,505	+6.3	6,484,396	6,320,678	+2.6
Jacksonville, Ill.	891,657	854,745	+4.3	6,409,784	5,897,085	+8.7
Jackson, Mich.	823,350	757,279	+8.7	5,949,593	5,268,079	+12.9
Ann Arbor	363,855	311,986	+16.7	2,776,481	2,551,073	+8.9
Total M. West	1,172,752,157	1,065,327,273	+10.1	7,668,774,069	7,191,747,091	+6.6
San Francisco	127,303,998	112,510,022	+13.1	884,956,051	749,716,101	+15.3
Los Angeles	26,136,267	20,808,089	+25.6	172,312,512	139,703,207	+23.7
Seattle	19,370,209	16,324,682	+18.7	115,127,140	97,982,536	+17.5
Salt Lake City	12,054,214	15,424,366	-21.8	84,885,354	98,385,112	-13.7
Portland	13,624,185	11,772,610	+15.7	96,313,611	79,322,255	+21.4
Spokane	9,500,518	7,100,952	+33.8	61,664,466	46,407,470	+32.9
Tacoma	7,715,578	5,409,207	+41.2	56,741,945	37,044,732	+53.2
Helena	2,373,478	2,131,907	+11.4	16,745,431	16,338,518	+2.5
Fargo	3,795,586	1,860,969	+104.1	15,514,307	11,999,605	+21.0
Sioux Falls	1,261,511	1,125,132	+12.1	7,250,373	7,749,349	-6.4
Total Pacific	223,183,584	194,467,936	+14.8	1,491,511,190	1,284,650,097	+16.1
Kansas City	83,760,794	78,413,781	+6.7	579,604,382	539,828,281	+7.4
Minneapolis	55,894,920	55,868,321	+0.0	377,806,910	342,744,094	+10.2
Omaha	33,363,372	29,142,268	+14.5	231,729,539	208,600,368	+11.1
St. Paul	26,737,970	24,617,192	+8.6	175,019,818	159,481,384	+9.7
St. Joseph	20,193,938	19,035,254	+6.1	151,054,059	138,387,661	+8.7
Denver	20,540,302	18,504,464	+11.0	122,722,210	132,138,354	-7.8
Des Moines	8,966,921	7,870,173	+13.9	64,757,821	61,241,319	+5.7
Sioux City	5,751,767	6,289,117	-9.0	44,396,759	46,742,937	-5.0
Topeka	5,316,564	5,124,437	+3.7	39,323,354	38,710,909	+1.6
Davenport	3,998,883	4,043,541	-1.2	29,853,296	33,084,712	-9.8
Wichita	2,498,839	2,214,344	+12.6	23,309,736	17,705,615	+32.2
Colorado Springs	1,957,291	2,736,974	-28.5	13,780,317	19,528,631	-29.4
Fremont	694,565	592,148	+17.2	5,433,770	5,157,655	+5.2
To other West	274,676,226	254,454,313	+8.0	1,869,021,971	1,763,355,432	+6.0
St. Louis	209,010,035	209,633,350	-0.3	1,432,704,086	1,512,740,050	-5.3
New Orleans	72,249,567	49,593,084	+45.7	451,275,643	383,798,548	+17.6
Louisville	44,123,105	43,187,414	+2.2	320,418,785	295,997,614	+8.3
Houston	24,852,907	18,379,381	+35.2	186,419,055	155,597,174	+19.8
Galveston	12,368,000	9,838,000	+25.7	113,991,500	99,302,000	+14.8
Richmond	19,564,121	18,559,792	+5.4	121,784,987	128,349,300	-5.6
Savannah	11,378,012	11,492,579	-1.0	98,622,270	89,902,507	+9.7
Memphis	12,880,503	9,551,193	+30.9	112,704,251	92,303,102	+22.1
Atlanta	10,841,867	8,669,441	+25.1	80,361,638	69,000,148	+16.5
Nashville	10,916,982	7,104,411	+53.7	73,180,068	50,824,684	+44.0
Norfolk	6,781,616	6,765,278	+0.2	47,455,529	43,265,629	+9.7
Fort Worth	7,332,011	7,265,657	+0.9	46,677,358	41,044,881	+13.7
Birmingham	5,307,081	4,049,382	+31.1	37,817,616	31,926,372	+18.4
Knoxville	5,357,253	3,301,207	+62.3	32,169,541	21,798,398	+47.6
Augusta	3,127,162	3,309,231	-5.5	39,925,670	33,531,824	+19.1
Little Rock	4,048,754	3,705,831	+9.3	28,769,969	26,167,467	+9.9
Macon	2,653,000	2,595,000	+2.3	22,309,000	19,324,000	+15.4
Chattanooga	3,013,057	2,217,948	+35.9	20,553,293	15,543,601	+32.2
Beaumont	1,899,389	1,634,422	+16.2	15,521,777	11,831,865	+31.2
Jacksonville, Fla.	1,069,063	1,543,441	-31.3	11,563,397	11,639,665	-0.7
Total South	468,783,828	422,704,035	+10.9	3,292,230,316	3,131,899,488	+5.1
Total all	9,767,845,633	10,170,632,777	-4.0	67,030,698,253	67,592,948,622	-0.8
Outside N. Y.	3,790,071,957	3,577,001,196	+6.0	25,355,306,301	24,088,434,630	+5.3

Clearings at	Week ending August 1.				
	1903.	1902.	In. or Dec.	1901.	1900.
New York	1,240,665,368	1,477,217,120	-16.0	1,183,155,610	782,061,780
Philadelphia	104,338,636	135,170,206	-22.8	87,883,798	86,447,837
Pittsburgh	45,911,331	42,123,579	+9.0	35,711,975	31,516,335
Baltimore	20,112,106	22,134,672	-7.8	20,217,673	19,641,220
Buffalo	5,664,384	5,155,283	+9.9	5,289,278	5,057,317
Washington	3,222,402	3,468,921	-7.1	2,335,148	2,405,355
Albany	3,100,000	2,973,937	+4.3	2,947,413	2,570,665
Rochester	2,316,333	2,536,069	-8.3	2,313,066	2,070,369
Scranton	2,239,758	1,735,732	+29.0	.....	.....
Syracuse	1,425,788	1,275,807	+11.8	1,321,229	1,243,263
Wilkes-Barre	1,202,187	1,057,590	+13.7	1,120,147	1,033,605
Wheeling	1,170,454	1,320,129	-11.4	1,045,915	980,604
Wheeler	818,375	558,716	+46.5	630,073	.....
Binghamton	638,492	603,785	+5.8	553,483	.....
Greensburg	453,300	345,300	+31.3	353,400	472,900
Chester	468,608	426,484	+10.8	401,554	242,135
Frederick	433,528	321,44			

THE FINANCIAL SITUATION.

Wall Street affairs opened the week very like its predecessor in spirit and character. Two additional stock houses failed, which brings the total failed firms within three weeks up to six. The larger of the two this week was interested to an important extent in the Virginia-Carolina Chemical Company, that interest being the chief cause of the collapse. Of course on Wednesday, following the announcement of the failures, the depression increased, and nearly all prices declined materially. But since that day considerable improvement has developed.

As already stated, the more important of the two latest casualties was due to the large interest of the firm in the Virginia-Carolina Chemical Company. The common stock of that industrial sold on Tuesday 7 points off, dropping to 25, and on Wednesday it dropped again, touching 21, but recovering to 23½ at the close; Tuesday the preferred dropped from 99 to 80 and Wednesday it closed at 85; the high mark this year for the preferred was 128½ February 18, and for the common 66½ February 19. It could not require very exhausting work on the part of the bears to develop insolvency out of such a situation, for at a time like the present, as soon as discrediting rumors about stocks of that description and so held begin to circulate, almost every one of the ordinary buyers of them disappears. In this case too, the coming disasters had cast their shadows before, for the disasters had been two days brewing and the market was already in a nervous, unsettled state. Hence on Wednesday as soon as the failures were announced, a general demoralization of the market occurred, the values of stocks declining with but little discrimination. The lowest record of this entire low period was in very many cases reached on that day.

Thursday there was no doubt a change in the character of the dealings. Large buying set in, and from quarters having ample resources to absorb whatever the bears were ready to offer and to turn the tendency of prices into advances pretty nearly through the list. This new movement was at the close of that day so pronounced that those who had been selling were driven to cover. Yesterday the same general features prevailed, the feeling on the Street being that, barring accidents, the downward course of affairs had been arrested (except possibly in the case of some special properties), and that the values of good securities had finally not only reached but dropped below bed-rock. We do not mean that there can be any very material or rapid recovery. The situation does not warrant it. A rumor was current Wednesday and yesterday that a combination of capitalists had been made to support and put up values. Such an idea has no fact to sustain it. Buyers with ample funds, it is reasonable to suppose, became convinced Thursday that certain stocks were selling below their worth, and as there was no special financial weakness at this center any where visible among banks, bankers or stock brokers, the condition of prices invited purchases. Any market for securities or for commodities, when it reaches that state will of itself bring about just what happened on the Stock Exchange.

That values on the Stock Exchange are not now governed by considerations having reference to intrinsic merit, finds a capital illustration in the prelim-

inary income statement for the fiscal year ending June 30 1903 issued the present week by the Union Pacific Railroad. In the general demoralization prevailing on the Exchange, the price of the common shares of that company this week got down to 68½, which compares with 104½ last January and with 113½ in August of last year. If the fact did not stand out so prominently that securities are being thrown overboard regardless of the question of merit, one might suppose that there was something inherently weak in the situation of the property to account for the great shrinkage in the market price of its shares. But what does the income statement referred to disclose as to the property? We find, of course, a large increase in gross earnings as compared with the twelve months preceding—an increase of no less than \$3,574,910. We also find—what we were likewise prepared for—an augmentation in expenses amounting to but little less than the gain in gross receipts, viz., \$3,187,990. It follows, therefore, that the enlarged volume of business yielded but little return in the way of increased net—no more than \$386,920. But even so, the final results for the twelve months are encouraging in the extreme. After providing for all fixed charges and for the 4 per cent dividends on the preferred shares, a balance of \$11,314,852 remains for the common stock. The call for the 4 per cent dividends on these common shares was only \$4,350,692, so that over and above the dividends on both classes of stock a surplus of nearly 7 million dollars (\$6,964,160) remained on the operations of the year. Stated in another way, while 4 per cent dividends were paid on the common stock, over 10 per cent was earned on the same. In the previous fiscal year the surplus above dividends was almost equally large, amounting then to \$6,315,961. For the two years together, therefore, the surplus has been \$13,280,121—all of which, not being distributed in the shape of dividends, went back into the property in one form or another, adding to its strength and value.

Another evidence of the disturbed conditions prevailing is found in the record of the municipal bond sales. On page 310 of to-day's issue of the CHRONICLE will be found our review of these sales for the month of July. It tells the same story as did the reviews for the months immediately preceding, disclosing the failure of large numbers of municipalities throughout the country to dispose of new bond issues. In many instances no bids at all were received, and in other instances the bids were at unsatisfactory figures, and hence were rejected. The summary which we have prepared shows no less than 57 bond offerings during July for which no bids were received or the bids were rejected. These unsatisfactory conditions, as the reader knows, have prevailed for some time, June having recorded 55 unsuccessful offerings of this kind and May 36. It does not appear, either, that exceptionally low interest rates have been the sole cause of the inability to sell the bonds. Three and a half per cent bonds of course hardly go at all now, except in the case of the most favored municipalities—Cohoes, N. Y., having made a third attempt to sell bonds bearing that rate and failed. But on analysis we find that of the 57 unsuccessful offerings in July only 5 consisted of 3½ per cents. On the other hand, 26 were 4 per cents, 7 were 4½s, 16 were 5s, and 3 were cases where

the rate of interest offered is not known to us. Altogether there is much food for reflection in the results.

The Pennsylvania Railroad statement of earnings for the month of June has been issued the present week. It shows that this great railroad system is still increasing its gross earnings in a magnificent way, but unfortunately expenses keep expanding in almost equal degree, leaving a comparatively small improvement in the net. On the lines directly operated east of Pittsburgh and Erie, the addition to gross earnings for the month is reported at \$1,231,800 and the augmentation in expenses at \$1,107,900, while on the lines west of Pittsburgh and Erie an increase of \$888,900 in gross and of \$811,700 in expenses appears. On the combined lines, therefore, there has been \$2,120,700 improvement in gross for the month, with only \$201,100 improvement in net. It is proper to say that this follows \$1,756,500 increase in gross and \$770,800 increase in net on the combined lines in June last year and \$995,100 increase in gross and \$753,300 increase in net in June the year before. In the following we furnish a six-year comparison of the gross and net on the lines directly operated east of Pittsburgh and Erie—the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURG.	1903.	1902.	1901.	1900.	1899.	1898.
<i>June.</i>	\$	\$	\$	\$	\$	\$
Gross earnings....	10,827,559	9,566,050	8,482,759	7,192,835	5,766,735	5,248,435
Operat'g expenses	7,320,960	6,218,060	5,578,460	5,231,410	4,509,510	4,020,410
Net earnings..	3,506,599	3,347,990	2,904,299	1,971,425	1,257,225	1,228,025
<i>Jan. 1 to June 30.</i>						
Gross earnings....	30,155,276	28,419,876	28,451,476	40,821,311	33,148,911	31,363,311
Operat'g expenses	12,831,719	11,778,419	12,548,919	23,577,981	24,665,561	22,824,561
Net earnings..	17,323,557	16,641,457	15,902,557	17,243,330	8,483,350	8,538,750

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902 and 1903. In June, 1901, the earnings of this division were, approximately, gross, \$678,724; net, \$417,874. From January 1 to June 30 the earnings of this division in 1901 were approximately \$3,620,865 gross and \$1,161,707 net.

As June completes the first half of the company's fiscal year, it is interesting to note that on the Eastern lines, as represented in the foregoing, there has been \$6,735,400 increase in gross over last year with \$317,900 decrease in net. Similarly the Western lines in the same six months gained \$3,214,800 in gross but lost \$227,800 in net. The final result for the whole system is a gain of \$9,950,200 in gross and a loss of \$545,700 in net for the half-year.

There was no change in the official rates of discount by any of the European banks this week, and open market rates at London and Paris were easy, while at Berlin and Frankfort they were firm. The European security markets were unfavorably affected by the situation in New York. The notable feature of the statement of the New York Associated Banks last week was the important gain of \$7,014,900 in the cash reserve. Loans, however, disappointed expectations, and instead of the looked for decrease there was a gain of \$964,800, due, it was reported, to re-lending of money which had been released through liquidation of speculative accounts on the Stock Exchange and also to mercantile borrowing. The deposits were increased \$7,480,900, causing an augmentation of the required reserve by \$1,870,225. Deducting this sum from the gain in cash left \$5,144,675 as the increase in surplus reserve, carrying this item to \$24,060,075, against \$27,980,775 January 31, which was the highest of the year. Computed upon the basis of deposits, less those

of \$37,281,400 of public funds, the surplus reserve is \$33,380,425. One feature of the statement was the excess of \$993,200 deposits over loans; in the previous week the loans exceeded the deposits by \$5,522,900. The bank statement of this week should reflect the transfer to this city from San Francisco of \$166,000 through telegraphic order and the payment of \$473,200 Seattle checks representing Klondike gold.

The refunding operations which began April 1 and terminated July 31 resulted, after including bonds in the malls on that date, in the exchange of \$81,009,400 2 per cent consols for 3 and 4 per cent bonds—\$16,017,500 of the former and \$64,991,900 of the latter. Of the bonds offered for exchange, \$27,455,550 came from national banks.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at $3\frac{1}{2}$ per cent and at $1\frac{1}{4}$ per cent, averaging about $2\frac{3}{4}$ per cent; the firmer tone was chiefly due to the disturbed condition of the stock market caused by failures and disquieting rumors and also to the larger volume of trading. On Monday loans were at 2 per cent and at $1\frac{1}{4}$ per cent, with the bulk of the business at 2 per cent. On Tuesday transactions were at $2\frac{1}{2}$ per cent and at 2 per cent, with the majority at $2\frac{1}{4}$ per cent. On Wednesday loans were at 3 per cent and at $2\frac{1}{2}$ per cent, with the bulk of the business at $2\frac{1}{2}$ per cent. On Thursday transactions were at $3\frac{1}{2}$ per cent and at 2 per cent, with the majority at $2\frac{1}{2}$ per cent. On Friday loans were at 3 per cent and at 2 per cent, with the bulk of the business at $2\frac{1}{2}$ per cent. Banks and trust companies loaned at $2\frac{1}{2}$ per cent as the minimum. Time loans were in only fair demand and this chiefly for long periods, and there was no inquiry reported for short dates. Quotations for loans on good mixed Stock Exchange collateral were $4\frac{1}{2}$ per cent for ninety days, 5 per cent for four and $5\frac{1}{2}$ per cent for five to six months. Commercial paper was firmly held and the business was principally confined to out of town. Merchants generally sought accommodation at their banks, in the form of discounts, instead of offering their notes on the market, and consequently local buying was small. Rates were $5\frac{1}{4}$ per cent for sixty to ninety day endorsed bills receivable, $5\frac{1}{4}$ @6 per cent for prime and $6\frac{1}{2}$ @7 per cent for good four to six months single names; the $5\frac{1}{4}$ per cent rate for the best class of single names was for those running for four months.

The Bank of England's minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London $2\frac{5}{8}$ per cent. The open market rate at Paris is $2\frac{1}{2}$ per cent and at Berlin and Frankfort it is $3\frac{3}{8}$ @ $3\frac{1}{2}$ per cent. According to our special cable from London the Bank of England lost £1,033,585 bullion during the week and held £35,024,686 at the close of the week. Our correspondent further advises us that the loss was due to imports of £48,000 from South Africa, to exports of £20,000 to South America, and to shipments of £1,062,000 net to the interior of Great Britain.

The foreign exchange market has been lower for all kinds of bills this week, Continental as well as sterling, influenced largely by offerings by bankers of bills drawn against the sale abroad of Union Pacific notes, which, as stated last week, began to affect the market on Friday. It is reported that considerable

amounts of bonds have been directly placed in Europe during the week by leading foreign bankers against which exchange has been drawn. The aggregate of these drafts has been variously stated at from \$5,000,000 to \$15,000,000, but bankers express the opinion, based upon their observation, that the amount will not greatly exceed the minimum above mentioned. The market for sight bills was somewhat affected toward the middle of the week by discrimination which was reported to have been made by bankers in the interior against what are known as single-name drafts, and this is said to have given color to wholly unfounded rumors that some foreign banking houses in this city were embarrassed. These reports were cabled abroad, thus accounting for the above-noted disturbed condition of the foreign markets, resulting from the fear that New York correspondents of London houses were in trouble, owing to advances made upon properties which had sharply declined in market value. There have been some considerable amounts of commercial bills against grain and a few against cotton for delivery next month, but offerings of spot commercial drafts have been small. The fall in sight exchange to 4 8540@4 8550 on Thursday gave rise to some expectations that the gold-importing point, about 4 8475, would soon be reached, providing the declining tendency should not be checked. Usually, however, whenever exchange approaches the point at which gold can be profitably imported, obstacles are effectively interposed at the European centers to defer the movement. The Assay Office paid \$765,824 64 for domestic bullion. Gold received at the Custom House during the week \$23,480.

Nominal quotations for sterling exchange are 4 84 @4 84½ for sixty-day and 4 86½@4 87 for sight. Actual rates for sterling exchange on Saturday of last week were a shade firmer, at 5 points recovery to 4 8580@4 8590 for sight compared with those at the close on the previous day; long and cables were unchanged. On Monday the market was easier at a fall of 5 points for long and short, to 4 8350@4 8360 for the former and to 4 8575@4 8585 for the latter, while cables were 10 points lower, at 4 8610@4 8620. On Tuesday long was steadier and 5 points higher, at 4 8350@4 8365, while short and cables were 5 points lower, at 4 8570 @4 8580 for the former and 4 8605@4 8615 for the latter. On Wednesday the market was weak all around and long fell 25 points, to 4 8325@4 8340; short 20 points, to 4 8550@4 8560, and cables 25 points, to 4 8580@4 86. On Thursday the weak tone continued until toward the close, when there was a slight recovery. Long declined 25 points, to 4 83 @4 8310; short 10 points, to 4 8540@4 8550, and cables 10 points, to 4 8570@4 8580. The market was firm on Friday at an advance of 10 points all around.

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

	FRI. July 31.	MON. Aug. 3.	TUES. Aug. 4.	WED. Aug. 5.	THUR. Aug. 6.	FRI. Aug. 7.
Brown Bros.....	{ 80 days 4 84½	{ 80 days 84½	{ 80 days 84	{ 80 days 84	{ 80 days 84	{ 80 days 84
	{ Sight.. 4 87	{ Sight.. 87	{ Sight.. 86½	{ Sight.. 86½	{ Sight.. 86½	{ Sight.. 86½
Baring, Magoun & Co..	{ 80 days 4 84½	{ 80 days 84½	{ 80 days 84½	{ 80 days 84	{ 80 days 84	{ 80 days 84
	{ Sight.. 4 87	{ Sight.. 87	{ Sight.. 87	{ Sight.. 86½	{ Sight.. 86½	{ Sight.. 86½
Bank British No. America..	{ 80 days 4 85	{ 80 days 84½	{ 80 days 84½	{ 80 days 84	{ 80 days 84	{ 80 days 84
	{ Sight.. 4 87	{ Sight.. 87	{ Sight.. 87	{ Sight.. 86½	{ Sight.. 86½	{ Sight.. 86½
Bank of Montreal.....	{ 80 days 4 84½	{ 80 days 84½	{ 80 days 84½	{ 80 days 84½	{ 80 days 84½	{ 80 days 84½
	{ Sight.. 4 87	{ Sight.. 87	{ Sight.. 87	{ Sight.. 87	{ Sight.. 87	{ Sight.. 87
Canadian Bank of Commerce..	{ 80 days 4 84½	{ 80 days 84½	{ 80 days 84½	{ 80 days 84½	{ 80 days 84½	{ 80 days 84½
	{ Sight.. 4 87	{ Sight.. 87	{ Sight.. 87	{ Sight.. 87	{ Sight.. 87	{ Sight.. 87
Heidelberg, Ick- elheimer & Co.	{ 80 days 4 84½	{ 80 days 84½	{ 80 days 84½	{ 80 days 84	{ 80 days 84	{ 80 days 84
	{ Sight.. 4 87	{ Sight.. 87	{ Sight.. 87	{ Sight.. 86½	{ Sight.. 86½	{ Sight.. 86½
Lazard Freres..	{ 80 days 4 84½	{ 80 days 84½	{ 80 days 84½	{ 80 days 84	{ 80 days 84	{ 80 days 84
	{ Sight.. 4 87	{ Sight.. 87	{ Sight.. 87	{ Sight.. 86½	{ Sight.. 86½	{ Sight.. 86½
Merchants' Bk. of Canada.....	{ 80 days 4 85	{ 80 days 84½	{ 80 days 84½	{ 80 days 84½	{ 80 days 84½	{ 80 days 84
	{ Sight.. 4 87	{ Sight.. 87	{ Sight.. 87	{ Sight.. 87	{ Sight.. 87	{ Sight.. 86½

The market closed at 4 8310@4 8320 for long, 4 8550@4 8560 for short and 4 8580@4 8590 for cables. Commercial on banks 4 82½@4 82¾ and documents for payment 4 82@4 83¼. Cotton for payment 4 82@4 82½, cotton for acceptance 4 82½ @4 82¾ and grain for payment 4 83@4 83¼.

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

Week ending August 7, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,909,000	\$2,785,000	Gain. \$3,124,000
Gold..	924,000	624,000	Gain. 300,000
Total gold and legal tenders.....	\$6,833,000	\$3,409,000	Gain. 3,424,000

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

Week ending August 7, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,833,000	\$3,409,000	Gain. \$3,424,000
Sub-Treasury operations.....	20,3 0,000	32,300,000	Loss. 2,000,000
Total gold and legal tenders.....	\$25,709,000	\$25,709,000	Gain. 1,424,000

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

Bank of	August 6, 1903.			August 7, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,024,686	.....	35,024,686	36,573,106	.....	36,573,106
France.....	102,299,164	45,049,930	147,349,094	104,663,339	44,973,541	149,636,880
Germany.....	34,278,000	12,043,000	46,319,000	37,269,000	13,785,000	51,054,000
Russia.....	81,314,000	8,978,000	90,292,000	74,693,000	9,011,000	83,704,000
Aus.-Hung'y.	45,328,000	12,995,000	58,323,000	44,145,000	12,836,000	56,981,000
Spain	14,600,000	20,400,000	35,060,000	14,203,000	19,585,000	33,788,000
Italy	18,988,000	2,315,200	21,303,200	16,145,000	2,027,600	18,172,600
Netherlands.	3,940,100	6,486,700	10,426,800	4,850,000	6,675,700	11,525,700
Nat. Belg'm..	2,903,000	1,434,000	4,337,000	3,086,667	1,543,333	4,630,000
Tot. this week	338,707,950	109,781,880	448,489,780	335,633,117	110,237,174	445,870,296
Tot. prev. w'k	341,229,748	110,332,479	451,562,217	335,519,321	110,114,437	445,633,778

NEW LEAF IN THE HISTORY OF THE STEEL CORPORATION.

Mr. Schwab's resignation as President of the United States Steel Corporation and its acceptance by the board of directors at their regular meeting on Tuesday, together with the new business arrangements and announcements made on the same occasion, have thrown to the winds every one of the marvelous bear stories which have from time to time been put afloat to the disparagement of that company and its managers ever since the current liquidation began. It is amazing what a mass of baseless statements have thereby been turned inside out and their emptiness demonstrated.

None of these have been more malicious than those bearing directly upon the retirement of Mr. Schwab. We do not wonder that he should complain of this kind of treatment, broken down as he is in health by devotion to his work. Rumor claimed that through his lax, or worse, management, the accounts and affairs of the corporation were in confusion, that he had consequently become an encumbrance to the directors, and that they were trying to let him down and out without friction. It appears, on the contrary, that those in control of the company have been holding on to him, hoping that his health would be restored through a temporary relief from work and that they could thus be able to retain his valuable services. His trip and long stay in Europe and his subsequent release from the larger burdens of that office by the election of Mr. Corey to do the work, were simply efforts of the management along those lines in his behalf. Finally Mr. Schwab, who had been all this time asking to have his resignation accepted—know-

ing that it was not alone destrable for himself, but that it was not in the best interests of the company to have a sick man at its head—convinced his friends that there was no way which held out any promise of his restoration to a sound state of health except through retirement.

The truth of these statements was brought out clearly on Tuesday. It is only just, that prominence should be given to the facts. Moreover we think that care should be taken not to attach overmuch importance to any act or remark of Mr. Schwab's made while in this nervous, diseased state. But passing the latter, the false rumors which we have referred to are our only concern at the moment. Mr. J. P. Morgan after the meeting of the Steel board tock occasion, in his concise, characteristic way, to uncover and deny them all. "I deeply regret," he says, "that the condition of Mr. Schwab's health renders it impossible for him to continue at the head of the Steel Corporation. His loyalty to the interests intrusted to him cannot be doubted, and from the early days of the inception of the corporation he gave to its formation, unification and development his unequalled powers as an expert in the manufacture of steel." This statement covers the whole case. "His loyalty," we are told, "to the interests intrusted to him cannot be doubted." Rumor said he had been false to his charge. "I deeply regret that the condition of Mr. Schwab's health renders it impossible for him to continue at the head of the Steel Corporation." "His unequalled powers as an expert in the manufacture of steel" he gave freely and wholly [to the company. Words could hardly be selected which would add to the comprehensiveness and force of the foregoing. We also give, however, Mr. Frick's explanation of the resignation. "Several months ago," says Mr. Frick, "Mr. Schwab told me that he would very much like to be relieved from the presidency of the Steel Corporation, on account of his continued ill-health, and asked me to assist in so arranging. The matter was arranged entirely upon his request." There does not seem to be even a loophole left for the escape of the scandal-monger from conviction for malicious untruth.

Every friend of the Steel Corporation will recognize that the board of directors have effected this change in the presidency of the corporation in a most judicious manner; that they have also, by this act, and by the alterations made in the management, added materially to the efficiency of the machine, and that when the public has had time to consider the new situation, it will feel a decided increase of confidence in the smooth and forceful working of the organization. No better man than Mr. Corey could have been selected to fill the vacancy made by Mr. Schwab's resignation; he has substantially been doing the work of the President during Mr. Schwab's absence, but of course will be able to act with greater consideration and energy now that he is in fact, as well as in duties and work, the lawful head. It is hardly necessary to say also that it is a decided advantage to have a well man in this position—a truth which Mr. Schwab saw and which led him the more persistently to press his resignation. A further improvement is that the duties and responsibilities of the new President have been lightened through the creation of the office of Chairman of the board of directors, and also by the creation of an advisory committee, consisting of three directors besides the

President, to consider and make recommendations concerning questions of manufacturing, transportation and operation.

It will be noticed that these two changes last mentioned are very material. Through them the board of directors will hereafter hold control of the working of the organization in its various parts. When the stockholders come to consider more fully what has been thereby gained, they will begin to understand better the view expressed on Tuesday by Mr. Morgan when he said "the Steel Company to-day in all its branches is intrinsically in a stronger and better position than it has ever been."

THE CONTINUED INCREASE IN BANK LOANS.

During the disturbing incidents of the week on the Stock Exchange, one subject seems to have kept a foremost place in financial discussion. We refer to the question why loans of the Associated Banks have not been heavily reduced by the enormous stock-market liquidation. The surface facts of the matter are as follows: Since last spring, selling of securities held on borrowed money has been continuous. In the course of it loans must have been released by wholesale; first because many of the stocks thus sold passed from the hands of borrowers into the hands of investors who bought with their own money, and, second, because the mere scaling down by thirty or forty per cent of the market valuation of stocks pledged as collateral necessarily reduces correspondingly the amount of bank credits requisite to "carry" them. Yet what the weekly bank statements show is a loan account footing up \$875,352,100 on January 3 and \$900,625,100 as late as April 25, rising for two successive weeks in the face of the recent break on the Stock Exchange, and standing on August 1 at \$908,864,600.

It is true that the upward movement has not been continuous. On February 21, the loan fund reached \$950,208,700, which was high level for the year. Pressure was then relieved by recourse to foreign money markets, and the total fell to the level already noticed for the close of April. From that nine hundred million figure it increased again to \$928,939,200 on May 16, but fell again during the high-money period to \$903,362,000 on June 13. Since then the increase, though slow, has been on the whole continuous.

Now, it so happens that the period beginning with the middle of June has been marked by especially heavy Stock Exchange liquidation. There is no means of measuring the actual loan contraction resulting directly from this movement on the Stock Exchange; but it must have been very heavy. We have heard estimates of fifty millions reduction from that source since early summer. We cannot vouch for any such estimate; but it is safe to say that Stock Exchange houses as a class are borrowing vastly less than they borrowed six months ago. Many, in fact, have become lenders of customers' money instead of borrowers for customers. It is therefore a legitimate question, Why has this great contraction not been reflected in the loan account?

One very obvious answer is, that the Associated Banks do not by any means make up the whole of the lending community in Wall Street. At the close of June the trust companies of the State were lending on their own account \$679,755,000, most of which

must have been placed in New York City. This sum, it will be observed, stands in the ratio of 72 per cent to the loans now reported by the Associated Banks. How much the banks of other cities are or have been lending direct on the New York market is a matter of conjecture; a year ago such loans were believed to have run far up into the tens of millions. So of the European money-lending institutions; they have certainly had outstanding, in this market and at comparatively recent dates, loans of thirty to forty millions.

As to the loans from these three quarters outside of the Associated Banks, two facts are to be observed—one, that the lenders either make no reports of loans or make them at long intervals, so that their expansion or contraction is a matter of mere conjecture; the other, that their disposition to extend or reduce their New York loans depends chiefly on Wall Street's rate for money. When interest rates in that market are high, the trust companies, the out-of-town banks and the foreign institutions will naturally bring their capital to New York. When low rates return—especially for the demand loans in which all such lenders prefer to invest their funds, the capital loaned is likely to be recalled. Trust companies, finding that only 2 per cent is to be had on Wall Street loans, can do as well or better by calling in their funds and depositing them with banks which will pay a stipulated interest. Outside and foreign lenders find, under similar circumstances, that their money will earn a better rate at home. But as fast as these institutions call back their loans from good New York borrowers, the borrower goes to the New York bank to replace the loan; that is, he gets the money from the New York bank instead of from the other institutions.

Imagining, then, a situation in which all three of these outside lenders were canceling Wall Street loans, it is obvious that loans of the Associated Banks, all other things remaining equal, must increase proportionately. Now all other things may not be equal; the banks themselves may have been liquidating heavy lines of loans for Stock Exchange customers. Yet it should be perceived that, under such conditions, the banks will at all events be capable of expanding their own loans further. Where the Stock Exchange has paid off a loan of \$1,000,000 the bank has a credit of \$1,000,000 to lend to some one else. It is, therefore, capable of taking care of the borrowers who had been thrown over to them by the withdrawal of outside lenders.

It appears to us that this is precisely what has been taking place, especially since the earlier part of the summer season. Foreign lenders can do as well at home, since the fall in New York's call money rates to almost nominal quotations, as they can do in Wall Street. Western and Southern banks are preparing for near-by needs of their own harvest period; trust companies can get as much from interest on deposits as from direct loans on demand. Meantime, it is to the interest of the banks themselves to keep out as much of their funds as possible on loan. If there had been no wholesale Stock Exchange liquidation we should have looked for a very large loan increase in the weekly bank return during July and August. This is, in fact, exactly what has happened during those months in every recent year. It has not happened this year, and we suppose the reason to be that the increase in loans from the causes referred to has been offset by decrease from stock market liquidation.

THE RAILROAD INDUSTRY AND GENERAL PROSPERITY.

The Statistician of the Inter-State Commerce Commission has just issued the text of his fifteenth annual report on the railways of the United States. The data and summaries furnished in the report are of unusual interest at this time. The statistics are somewhat old, covering the fiscal year ending June 30 1902—a period thirteen months past—but the report embraces such a vast amount of details that considerable time must in any event elapse after the close of the year before the tables and statistics can be compiled and presented in proper form. The completeness of the report—the extent of the statistical matter which it contains—must hence be accepted as atoning in part for the delay in issuing it.

There are many facts in the document which might be made the basis of comment and discussion. We shall confine ourselves on this occasion to showing by means of the data furnished in the report how intimate is the relation existing between the welfare of the carrying interest and that of the general public—that if the railroads prosper the laborer and the business man must also prosper, and vice versa. As a general conclusion no one has ever disputed this proposition, so self-evident is it, and yet public officials, labor leaders and others often proceed in utter disregard of it. They think, or act as if they thought, that a blow directed against the roads, or those back of them, would be felt by no one except by these "soulless" corporations themselves. Yet even very casual reflection will serve to convince any one how fallacious such reasoning is, and hence how ruinous a course of action based upon it must be.

Consider the situation in Wall Street to-day, with prices tumbling all around, with financial interests completely upset, and with failures occurring to emphasize the feeling of gloom. Is this of no concern except to those doing business there and the investors and speculators who are finding their wealth, real or paper, disappearing? Already we have learnt that the railroads can not sell their bonds and that they are obliged to have recourse to borrowing by means of temporary loans. Will not such a state of things necessitate the stoppage of much new work which otherwise would have been carried through, and will not this in turn involve a correspondingly smaller call for labor and for the materials and supplies that would have been needful in the new work? It will be asked, How has this situation come about? Why should confidence have become so deeply disturbed, and values be declining so seriously and so continuously that hope of better conditions has almost departed? We shall not attempt an answer to this big and broad question, but we would enjoin upon the reader not to let one prominent cause in the downward movement be lost sight of.

The "liquidation," as it is called, has been in progress for fully a year. If memory is allowed to run further back, it will be found that the market received its first serious downward impulse at the time of the beginning of the legal attacks upon the Northern Securities Company. The market had recovered after the Northern Pacific corner and May panic in 1901, because the opposing parties in that memorable contest had, through the settlement reached on that occasion and the subsequent formation of the Northern Securities Company, furnished proof that the com-

munity-of-interest idea, to which the railroads owed so much of their prosperity, was not to be given up, as had been feared, thereby undoing all the work of the years preceding. The litigation referred to—begun almost immediately upon the announcement of the organization of the new company—again placed the community-of-interest plan in jeopardy.

From that date to the present time the Northern Securities Company has been involved in lawsuits of one kind or another. The State of Minnesota was defeated in its suit in February of last year, just as it was again defeated the present week in another suit, but the National Government stepped in at that time (we mean February of last year) and began a suit of its own under the Sherman Anti-Trust law. The reader will recall what a sensation this latter step occasioned at the time, how deeply confidence became disturbed, and what a serious break in prices followed. Besides this, the hearings (extending over many months) in the actions against the Northern Pacific Company (one of the constituent properties of the Northern Securities Company) served as a constant reminder that the Securities Company was engaged in a fight for its life and that upon the outcome of that struggle depended much else in the railroad world. In February of the present year Congress enacted what is known as the Anti-Trust Legislation of 1903. One of the new laws created the Department of Labor and Commerce, with the Bureau of Corporations as its cardinal feature, and a second law gave definite authority to the U. S. Attorney General to have hearings in Government suits expedited in the Courts.

Under this latter statute the Government at once proceeded to have its case against the Northern Securities Co. advanced, and in April came the decision of the United States Circuit Court of Appeals against the Securities Co. and in favor of the United States. The stock market, previously weak, became intensely depressed, and the "liquidation" has continued almost without interruption ever since, growing in intensity with each succeeding week. The U. S. Court of Appeals having spoken so emphatically in condemnation of the Northern Securities undertaking, this week's decision in favor of the same by one of the Circuit Judges has had no effect in reviving hope.

With such a disturbing influence, bearing upon the future of things in the railroad world, and with the creation of the Bureau of Corporations introducing an element of uncertainty in the industrial world—since no one can tell whether or not the operation of this new bureau is going to prove harmful to business affairs—is it any wonder that very few are inclined to buy securities on the Stock Exchange even after the great break in prices which has occurred? This absence of any considerable buying is a feature which has never previously attended such a violent collapse in values, and it can only be explained by a controlling cause such as that mentioned.

It is at this juncture that the statistics of the Interstate Commerce Commission become useful and instructive. They show how wonderful has been the progress made by the railway industry during the last few years, and hence how serious will be the loss to the country if a relapse is permitted to former conditions. They also show how important have been the benefits to labor and to general business resulting from such prosperity. On this latter point, take for illustration the increase in the equipment of the

roads. For the four years from 1894 to 1898 the total of equipment remained substantially stationary, the aggregate number of cars June 30 1894 being 1,278,078; June 30 1895 1,270,561; June 30 1896 1,297,649, and June 30 1897 1,297,480. Business at this time did not call for any more equipment and the railroads on their part had no money to spend in that way. As soon as affairs began to mend and earnings to increase, additions were at once made to equipment. June 30 1898 saw the number of cars up to 1,326,174; June 30 1899 to 1,375,916; June 30 1900 to 1,450,838; June 30 1901 to 1,550,833 and June 30 1902 to 1,640,185.

The additions of *new* cars were really very much greater than indicated by these figures, for during recent prosperous years large numbers of old cars of small capacity have been destroyed and replaced by new cars of large capacity. These purchases of new cars have kept all the car shops in the country busy, making a demand, in turn, for the iron and steel and the hundreds of other things needful in the construction of the cars. Similarly the additions to the number of locomotives was small during the period of depression, and has been large since. For the five years from June 30 1894 to June 30 1899 the increase was only from 35,492 to 36,703; in the three years following the increase was from 36,703 to 41,225.

Pass now to a consideration of the hands directly in the employ of the railroads. See how great the change has been there. In the year ending June 30 1897 the railroads gave employment to 823,476 persons; for the year ending June 30 1902 the number was 1,189,315. In other words, 365,839 more persons found work with the railroads in the later year. The figures indicating the amounts paid out for salaries and wages make a still more impressive comparison. In 1897 the aggregate yearly compensation reached a sum of \$465,601,581; for 1902 the corresponding total is \$676,028,592—that is, over 210 million dollars more was paid to employees, and if we could have the figures for 1902 3 the increase would be still greater. Taking operating expenses as a whole (but not interest or rental charges or dividends) the payments in 1901-02 were \$1,116,248,747, against only \$752,524,764 in 1896-97. No one need be told how these additional expenditures for labor and for materials and supplies went to stimulate business in all branches of trade. And these immense additions are entirely independent of the enormous sums spent by the railroads out of surplus revenues and not included in ordinary expenses.

Perhaps a still more graphic idea of the progress achieved is furnished when we say that the running expenses of the roads for 1902 (1,116 millions) were almost equal to the entire gross earnings of 1897, which then were but 1,122 million dollars. From 1,122 million dollars in 1896-7 these gross earnings rose to 1,726 million dollars in 1901-2, an improvement in the prodigious sum of 604 million dollars. Is it not the fear that the whole or a large part of this gain may be lost under the crusade against the so-called trusts—railroad and industrial—that is deterring investors from buying securities in any but the most cautious way? To what may the great improvement be attributed? Good crops have of course played some part in it, though, as it happens, the figures for the latest year (embracing the season of 1901) covered a period of unexampled crop shortage. Furthermore it is interesting to note that the agricultural tonnage of all

kinds in 1901-2 formed only 9.23 per cent of the total tonnage in that year. The mineral tonnage on the other hand constituted 52.36 per cent of the whole, manufactures and merchandise 18.86 per cent and forest products 11.64 per cent. These latter are the items that reflect trade activity, which railroad prosperity has done so much to promote.

A factor of much greater importance in the improved revenues has been the defeat of Bryanism and the placing of the country on an undisputed gold standard of values. But even this could not by itself alone have lifted our railroads to such a high plane of prosperity. It was the community-of-interest plan as embodied in the acts of Mr. J. P. Morgan and of Mr. James J. Hill, in those of Alexander J. Cassatt and the Pennsylvania Railroad, and in the comprehensive schemes of the Harriman Kuhn, Loeb people, that made possible the results achieved. Can the country afford to invite a return to the cut-throat competition of former periods, throwing away all that has been gained the last five or six years?

TEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—Sales at the Stock Exchange of 180 shares of National City Bank stock at 260 comprise the week's business in bank shares, no sales having been made either at auction or in the "curb" market. The auction sales of trust company stocks aggregate 123 shares. Fifty shares of Windsor Trust Co. stock were sold at 248, as compared with 200 $\frac{1}{8}$, at which latter price a sale was made last week. In the "curb" market 25 shares of stock of the Trust Co of America were sold yesterday at 268.

Shares.	BANKS—New York.	Price.	Last previous sale.
*100	City Bank, National.....	260	July 1903— 260
TRUST COMPANIES—New York.			
53	Bowling Green Trust Co.....	218	July 1903— 231
20	Eastern Trust Co.....	168-172	Apr. 1903— 151
50	Windsor Trust Co.....	248	July 1903— 200 $\frac{1}{8}$

* Sold at the Stock Exchange.

—To the failures of last week and the week before arising out of the demoralized condition of the stock market and the great shrinkage in security values, there have been added the present week two other Stock Exchange houses. Both of these occurred on Wednesday. One was the firm of Sharp & Bryan and the other the firm of Hurlbutt, Hatch & Co. The amount involved in the latter failure was comparatively small; the assignment was to Henry B. Ketcham, of the law firm of Reid, Esselstyn & Ketcham. Sharp & Bryan made their assignment to George H. Sullivan, of the law firm of Sullivan & Cromwell, with William Nelson Cromwell as counsel. The liabilities, "mostly secured," are given as about \$5,000,000. The failure, it was stated, was directly attributable to the sudden and extreme shrinkage in the market value of the securities of the firm. This is believed to refer to the great drop in the shares of the Virginia-Carolina Chemical Company, of which the firm is understood to have been a large holder. The firm consisted of W. W. Sharp and Charles S. Bryan, both being members of the Stock Exchange, and Mr. Bryan having been elected a member of the Governing Committee of the Exchange last May.

—During July, 43 national banking associations were chartered, their capital aggregating \$2,912,500, and the bonds deposited, \$705,250. Of the associations, 24, with a total capital of \$637,500, were with individual capital of less than \$50,000, and 19, with aggregate capital of \$2,275,000, were associations with individual capital of \$50,000 or more. Four of the associations, with combined capital of \$232,500, were conversions of State banks, 19, with capital of \$1,615,000, were reorganizations of State or private banks liquidated for the purpose, and 20, with aggregate capital of \$1,065,000, were associations of primary organization.

Since March 14 1900, the date of the passage of the Act authorizing the incorporation of banks with minimum capital of \$25,000, there have been organized under that law 1,065 banks, with combined capital of \$27,813,000. During the same period 576 banks, with capital stock of \$50,000 or

over, were organized, their aggregate capital being \$71,145,000. The total number of organizations and aggregate capital were 1,641 and \$93,958,000, respectively.

Further subdividing the organizations during the period in question, it is seen that 918 associations, with capital of \$50,664,500, were banks of primary organization; 527, with capital of \$34,955,000, reorganizations of State or private banks, and 196, with capital of \$3,333,500, conversions of State banks effected under the provisions of Section 5,154 of the Revised Statutes.

At the close of business on July 31 there were in existence 5,044 national banks, with authorized capital stock of \$758,187,095 and bonds on deposit as security for circulation of \$380,173,080, on which circulating notes to the amount of \$377,606,826 have been issued. Including \$39,739,661 of notes outstanding for which lawful money has been deposited with the Treasurer of the United States, the aggregate outstanding circulation of national banking associations amounted to \$417,346,487.

Comparing conditions on July 31 1903 with those on March 14 1900, it is shown that there has been a net increase in number of national banks of 1,427, in capital stock of \$141,829,000, in bonds deposited as security for circulation of \$135,561,460, and in circulation secured by bonds of \$161,232,031. The gross increase of circulation—that covered by the bonds and lawful money—was \$162,943,757.

—The new Lexington Trust Company has filed with the Building Department plans for renovating the three-story building at 748 Lexington Avenue, between 59th and 60th Streets. The building will be enlarged and the interior and exterior completely remodeled at an expense of \$10,000. As previously reported in the CHRONICLE July 18, the company was recently incorporated with \$500,000 capital and \$250,000 surplus. It expects to commence business in September after the alterations contemplated are finished.

—C. E. Norregaard, Paying Teller of the Manufacturers' Branch in Brooklyn of the Title Guarantee & Trust Company, will hereafter also perform the duties of Assistant Manager, succeeding William C. Nesmith in that position, who resigned a short time ago.

—The Twelfth Ward Bank, at the corner of Lexington Avenue and 125th Street, has opened another new branch at 1,927 Third Avenue, near 106th Street, under Mr. Edward H. Fennell's direction. This makes the second branch the Twelfth Ward has established, the other being situated on 116th Street, between Lexington and Third avenues. Mr. John A. Ohlsen is in charge of the latter branch. The institution has \$200,000 capital, \$100,000 surplus and undivided profits, and \$1,932,000 deposits. Thomas F. Gilroy is President, Richard Webber and Thomas Simpson Vice-Presidents, and Frank B. French Cashier.

—A consolidation of two large trust companies of this city is planned. The executive committees of the Trust Company of America and of the North American Trust Company have agreed to merge the two institutions under the name of the first-mentioned. The respective boards of directors of the two companies are expected to sanction the proposition at a meeting on Aug. 16, after which the shareholders of each company will be asked to ratify the scheme. The North American, according to its statement for June 30, has a capital of \$2,000,000, \$3,000,000 of surplus and \$78,979 of undivided profits, and the Trust Company of America a capital of \$2,500,000, with \$2,500,000 surplus and \$714,622 of undivided profits. The consolidated institution, it is announced, will have \$2,500,000 capital, \$7,500,000 surplus and \$900,000 undivided profits. From this it will be seen that \$2,000,000 of the combined capital of the existing institutions is to be transferred to surplus account. In other words, instead of \$4,500,000 capital and \$5,500,000 surplus, the total for the two institutions now, there will be \$2,500,000 capital and \$7,500,000 surplus. It follows that present shareholders will receive a smaller amount of stock in the consolidated company, but stock worth more by reason of the larger surplus. It is stated that \$1,360,000 of the new stock is to be exchanged for the \$2,500,000 of stock of the Trust Company of America and \$1,140,000 for the \$2,000,000 stock of the North American Trust Co. It will be seen that the Trust Co. of America shareholders will get \$54.4 of new stock for every \$100 now held, and North American Trust Co. \$57 for every \$100 of old stock. We have been

unable to learn who will be the executive head of the consolidated institution. Oakleigh Thorne is at present President of the North American Trust and Ashbel P. Fitch, ex-Comptroller of the City of New York, is President of the Trust Company of America.

—Mr. Rudolph H. Kissel was this week admitted as a new member into the firm of Messrs. Albert H. Vernam & Co. Mr. Kissel was formerly a partner in the old concern of Delafield, Morgan, Kissel & Co.

—At meetings specially called for the purpose, the stockholders of both the Western National Bank of the United States in New York and the National Bank of Commerce in New York on Wednesday of this week ratified the agreement for the consolidation of the two institutions. The terms of the merger have been previously given in this column, and are also embodied in the following resolutions adopted by the shareholders of the National Bank of Commerce:

Resolved. (1) That under the provisions of the Act of May 1 1886, the capital stock of this association be increased in the sum of \$15,000,000, making the total capital stock \$25,000,000.

(2) That of such increased capital stock of this Bank, \$12,500,000, consisting of 125,000 shares of the par value of \$100 each, be used for the purpose of acquiring the assets and business of The Western National Bank of the United States in New York, after the capital stock of the said Western National Bank shall have been increased to \$12,500,000 and its net assets shall be approximately equal to \$3,000,000 over and above such increased capital stock and all liabilities.

(3) That the residue of such additional capital stock, to wit, \$2,500,000, consisting of 25,000 shares of the par value of \$100 each, be offered to the shareholders of this bank for subscription to the extent of 25 per cent of their holdings on July 25 1903, at \$140 per share.

(4) That the number of directors of this bank be not less than nine nor more than forty eight, as from time to time the by-laws may prescribe.

(5) That the articles of association be, and hereby they are, amended to conform to the foregoing resolutions.

It is proper to say that the holders of 93,706 shares voted in favor of these resolutions, and that only one holder of 25 shares voted in opposition. It is understood that the liquidation of the Western National Bank will be begun on September 23, and the expectation is that this will be completed in time to allow the merger to become effective October 9.

—Following the increase in the stock of the Stuyvesant Heights Bank of Brooklyn from \$100,000 to \$200,000, two branch banks are to be established. Permission to do this has already been obtained from the State Banking Department at Albany. One of the branches will be the present Atlantic Bank, now an independent institution, but which will be taken over by the Stuyvesant Heights Bank, and the second will be started in the building of the Pioneer Storage & Warehouse Company on Flatbush Avenue, and be known as the Pioneer Branch.

—John E. Lanning, Receiver of the Monmouth Trust & Safe Deposit Co. of Asbury Park, N. J., which failed in February last, on August 6 received authority, by an order of Vice-Chancellor Reed at Trenton, N. J., to pay the creditors of the institution a first dividend of 25 per cent. The claims are stated to amount to \$865,000.

—The Boston "News Bureau" says that by reason of the recent agitation in connection with the acquisition of stock in the National Bank of Redemption of Boston, the directors of the institution have acquired sufficient of the stock to so place the control that the question of a possible merger with any other institution can no longer come up. It says that the selection of a new President is in the hands of a committee.

William J. Barr, formerly Vice-President of the South National Bank of Philadelphia, has been elected President of the Bank. H. B. Rosengarten succeeds Mr. Barr as Vice-President.

At a special meeting of the board of directors of the Pittsburgh Stock Exchange, held August 5, it was decided to suspend indefinitely operations of the Clearing House. Hereafter, in accordance with a resolution adopted by the directors, sellers must deliver stocks or receipts for stocks to the registered offices of purchases. The Clearing House system of exchanging, purchasing and selling slips for all sales will, according to the Pittsburgh papers, be continued, but otherwise business will be conducted as it was before the Clearing-House system was inaugurated.

—The well-known Pittsburgh firm of Whitney & Stephenson has been incorporated as the Whitney & Stephenson

Company, with a capital of \$1,000,000. The company will take over the brokerage and commission business of the old firm. Mr. George I. Whitney is President of the new company, Francis L. Stephenson, Vice-President, and I. M. Fickelson, Secretary and Treasurer.

—Stockholders of the American Trust Company of Pittsburgh, at a special meeting this week, formally approved the agreement for the merger of the institution with the Colonial Trust Co. of Pittsburgh. This forms one of the steps in the general consolidation of certain trust companies and banks in Pittsburgh. Particulars were given in this column last week.

—William Price, Vice-President of the Diamond National Bank of Pittsburgh, has been made President, to succeed John S. Scully, who retires after having disposed of his interest in the bank, as announced in our issue of July 18.

—William M. Kennedy, an ex-Mayor of Allegheny, has been elected Third Vice-President of the Commonwealth Real Estate & Trust Co. of Pittsburgh, an office which was created for him. He has also been given the position of Trust Officer.

—The Knickerbocker Trust Company of this city is said to be interested in the Equitable Trust Co. of Pittsburgh, having just concluded arrangements to purchase some of the capital stock held under option by Theophilus Sproull, President of the institution. It is stated President Sproull holds an option on 5,500 shares at \$190 (out of a total of 7,500), of which he will retain one-fifth, the Knickerbocker Trust Co. of this city and another Pittsburgh institution each acquiring two fifths. The Knickerbocker Trust will be represented on the board. The Equitable Trust Co. of Pittsburgh has \$750,000 capital, with \$358,707 surplus and undivided profits and \$465,470 in deposits. Besides Theophilus Sproull, President, the other officials include, H. M. Brackenridge, Vice-President; Edward Hoopes, Secretary and Treasurer, and C. A. Lawrence, Assistant Secretary and Treasurer.

—The stockholders of the Coal & Iron National Bank of Cleveland on August 4 approved the plan for the merger of the institution with the First National Bank of Cleveland. The consolidation is to become effective August 17. The First National is shortly to increase its capital from \$500,000 to \$1,000,000, to provide for the acquisition of the Coal & Iron Bank. The stockholders of the latter are to get the additional stock at 145, but as the Coal & Iron stock was \$1,000,000, they get only one share of new stock for every two shares now held. It is believed that F. M. Osborne, now President of the Coal & Iron National, will be the President of the enlarged First National; Thomas H. Wilson, the present Cashier of the First National, is to be one of the Vice-Presidents, while A. B. Marshall, Cashier of the Coal & Iron, is to be Cashier of the new First National.

—According to the Chicago papers, the earnings of the Royal Trust Co. of Chicago for the fiscal year ending July 31 amounted to \$60,400, the largest in the history of the bank, and equal to 12 per cent on the \$500,000 stock of the institution. Only 6 per cent was distributed in dividends, leaving over \$30,000 to swell undivided profits. The directors have transferred \$100,000 from undivided profits to surplus, making the latter \$250,000. This still leaves over \$125,000 of undivided profits.

—It is announced that the Otis-Wilson-Stevens interests, which control the Western Trust & Savings Bank of Chicago, have purchased the entire holdings in the stock of the bank of Charles L. Johnson, formerly President of the Western State Bank and subsequently Vice-President of the new institution. The purchase is said to be the outgrowth of the change of control of the institution which was effected at the time the Western State Bank and Otis, Wilson & Co. were merged in the new Western Trust & Savings Bank. Mr. Johnson has resigned as Vice-President (and also as director) and Lawrence Nelson has been elected to the position. The latter will at the same time remain Secretary.

—A new Chicago brokerage firm is that of R. H. Goodell & Company, 218 La Salle Street. The partners are Mr. R. H. Goodell, who has been connected with the commercial paper house of F. S. Moseley & Co. of Boston, New York and Chicago, and Mr. W. L. Folds, who for several years has held positions of trust in the Northwestern National and

Security banks of Minneapolis, Minn. The firm will do a brokerage business in collateral loans on stocks, bonds and grain.

—The Midland Bond Company is a new Chicago financial institution formed to deal in railway and high-class industrial securities. General A. B. Nettleton, ex-Assistant Secretary of the U. S. Treasury, is President of the company, and Colonel Henry L. Turner, of Henry L. Turner & Co., bankers, is Treasurer. The office is at 183 Dearborn street.

—The Commercial National Bank of Chicago is sending letters to 15,000 bankers throughout the country asking for expressions on the crop and money situations. The replies thus far received indicate that the banks of the South and West are in a very good condition and equal to almost any emergency.

—Of the 148 private banks in the State of Wisconsin, only 50 had incorporated as State banks up to July 29, according to a dispatch to the Milwaukee "Sentinel." The new banking law requires all private banks to incorporate before September 1 if they desire to continue in the banking business and use the name of bank, on penalty of a fine of from \$300 to \$1,000, or imprisonment in the county jail from sixty days to one year, or both fine and imprisonment.

—The annual meeting of the Wisconsin State Bankers' Association took place at Milwaukee August 5 and 6 as previously announced. Congressman Charles N. Fowler of New Jersey spoke at length on the features of his currency bill, and A. J. Frame, President of the Waukesha National Bank of Waukesha, took strong ground in opposition to Mr. Fowler's views. Ex-Comptroller of the Currency, James H. Eokels, President of the Commercial National Bank of Chicago, also addressed the gathering. He urged that the first step in currency reform must be the abolition of the Sub-Treasury scheme and the deposit of public funds in the banks. He also made a forcible argument in favor of granting the banks power to issue notes without bond security. The Association refused to endorse Mr. Fowler's currency bill and protested against any branch banking system.

—The United States Trust Company of St. Louis, which has been in business only a few days, gives notice of a stockholders' meeting on October 21st to increase the stock from the present authorized amount of \$400,000 to \$1,000,000, and the surplus from \$200,000 to not less than \$500,000; also to enlarge the number of directors from 11 to 25.

—The statement of the National Bank of Cuba, Havana, for June 30 shows assets of \$6,793,964. The deposits were \$5,555,916.

—The International Bank & Trust Company of America has opened a branch at No. 412 Montgomery Street, San Francisco. The new offices of the branch are attractively furnished, and will be under the direction of Mr. George A. Hill, Manager. Mr. Irving Lundborg, formerly connected with the San Francisco National Bank, is Cashier. The New York agency of the International Bank & Trust Company of America is situated at 64 Wall Street. As is well known, the institution is headed by William H. Hunt, President, while Charles Francis Phillips and J. H. Maughan are Vice-Presidents, J. O. Rice, Treasurer, and Walter R. Morris, Secretary.

ELECTRIC LIGHT AND POWER PLANTS IN THE UNITED STATES.

The Census Office, through W. M. Stewart, Chief Statistician for Manufactures, under date of August 3 makes the following preliminary report on the electric light and power plants of the United States for the year ending June 30, 1902. This report, it is stated, includes central stations only. It does not include isolated plants, plants operated by electric railway companies, or plants that were idle or in course of construction.

CENTRAL ELECTRIC LIGHT & POWER PLANTS.			
	Total.	Private.	Municipal.
Number of establishments...	3,619	2,804	815
Cost of plants.....	\$502,181,511	\$480,161,038	\$22,020,473
EARNINGS FROM OPERATION—			
Arc lighting—Commercial or private.....	\$8,443,280	\$8,203,114	\$240,166
Public.....	17,016,157	13,867,078	(1)3,149,079
Total arc lighting....	\$25,459,437	\$22,070,192	\$3,389,245

	Total.	Private.	Municipal.
Incandescent light'g—Commercial or private.....	\$41,536,392	\$38,668,096	\$2,868,296
Public.....	2,736,102	2,244,780	(1)491,322
Tot. incandes. light'g.	\$44,272,494	\$40,912,876	\$3,359,618
Total from light service..	\$69,731,931	\$62,983,068	\$6,748,863
All other electrical service.	13,853,479	13,765,486	87,993
Income from all other service.....	1,560,013	1,431,764	128,249
Gross income.....	\$85,145,423	\$78,180,318	\$6,965,105
EXPENSES AND CHARGES—			
Salaries and wages.....	\$20,551,939	\$18,672,267	\$1,879,722
Supplies and materials.....	22,814,756	20,392,467	2,422,291
Rent of stations & offices...	1,285,546	1,270,798	14,748
Taxes.....	2,634,055	2,643,945	10,120
Insurance.....	886,445	820,804	65,641
Miscellaneous.....	6,994,227	6,645,667	348,660
Interest on bonds.....	12,501,045	11,996,240	504,805
Total.....	\$67,688,075	\$62,442,088	\$5,245,987
POWER PLANT EQUIPMENT—			
Steam engines, number....	5,921	4,861	1,060
Horse-power.....	1,377,041	1,230,023	147,018
Water wheels, number....	1,378	1,296	82
Horse-power.....	381,134	369,916	11,218
GENERATING PLANT—			
Dynamos—			
Direct-current, constant voltage, number.....	3,820	3,402	418
Horse-power.....	441,621	418,088	23,533
Direct-current, constant amperage, number....	3,537	2,955	582
Horse-power.....	195,431	157,668	37,763
Alternating & polyphase current, number.....	5,106	4,284	822
Horse-power.....	978,428	887,740	90,688
OUTPUT OF STATION—			
Kilowatt hrs., tot. for year.	2,437,218,732	2,241,314,293	195,904,439
LINE CONSTRUCTION.—			
Miles of mains and feeders.	12,470,494	10,936,603	1,533,991
LIGHTING SERVICE—			
Arc lamps, total number...	385,203	334,413	50,795
Commercial or private...	173,502	167,709	5,793
Public.....	211,706	166,704	45,002
Incandescent lamps, tot. No.	18,006,521	16,429,060	1,577,461
Commercial or private...	17,552,756	16,058,111	1,494,645
Public.....	453,765	370,949	82,816
AVERAGE NO. OF EMPLOYEES AND TOTAL SALARIES AND WAGES—			
Salaried officials and clerks.	6,976	6,026	950
Salaries.....	\$5,632,880	\$5,175,499	\$457,381
Wage earners.....	23,258	20,791	2,467
Wages.....	\$14,919,109	\$13,496,768	\$1,422,341
Foremen and inspectors...	1,560	1,478	82
Wages.....	\$1,358,272	\$1,297,585	\$60,687
Engineers and firemen....	8,020	6,671	1,349
Wages.....	\$5,201,988	\$4,416,929	\$785,059
Linemen.....	4,209	3,860	349
Wages.....	\$2,704,529	\$2,503,957	\$200,572
All other employees.....	9,469	8,782	687
Wages.....	\$5,654,320	\$5,278,297	\$376,023

(1) Estimated value, if paid for at prevailing rates.

The statistics for this industry at the Census of 1890, it is stated, were confined to the State of New York, the city of St. Louis and the District of Columbia; therefore no comparison can be made with the totals for the United States.

DEBT STATEMENT JULY 31 1903.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued July 31 1903. For statement of June 30, 1903, see CHRONICLE July 4, 1903, page 16; that of July 31, 1902, see Aug. 9, 1902, page 271.

INTEREST-BEARING DEBT JULY 31, 1903.					
Title of Loan—	Interest payable.	Amount Issued.	Registered.	Amount Outstanding.	Total.
2s. Consols of 1880.....Q.—J	528,752,800	517,038,550	9,714,250	528,752,800	
3s. Loan of 1908-1918..Q.—F.	198,792,660	43,341,180	38,166,930	81,493,160	
4s. Funded loan, 1907..Q.—J.	740,925,660	124,113,950	44,271,900	168,384,950	
4s. Refund'g certifi'c's..Q.—J.	40,012,750			80,540	
4s. Loan of 1925.....Q.—F.	162,315,400	91,991,550	26,498,350	118,489,900	
5s. Loan of 1904.....Q.—F.	100,000,000	12,679,200	6,705,850	19,385,050	
Agg'te Int.—Bearing Debt.	1,768,799,280	789,163,530	125,847,330	914,541,400	

NOTE—Denominations of Bonds are:
 Of \$10 only refunding certificates; of \$20 loan of 1908 coupon and registered
 Of \$50 all issues except 3s of 1908; of \$100 all issues;
 Of \$500 all except 5s of 1904 comp.; of \$1,000 all issues;
 Of \$5,000 all regist'd 2s, 3s and 4s; of \$10,000 all registered bonds;
 Of \$20,000 registered. 4s loan of 1907; of \$50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.		
	June 30.	July 31.
Funded Loan of 1891, continued at 2 per cent, called May 18, 1900; interest ceased August 18, 1900...	\$90,200 00	\$90,200 00
Funded Loan of 1891, matured September 2 1891..	57,750 00	57,750 00
Old debt matured prior to Jan. 1, 1861	1,057,140 26	1,057,120 26
Debt on which interest has ceased.....	\$1,205,090 26	\$1,205,070 26

DEBT BEARING NO INTEREST.			
United States notes.....	\$346,681,016 00		
Old demand notes.....	53,847 50		
National bank notes—Redemption account.....	38,932,178 50		
Fractional currency, less \$3,375,934 estim'd as lost or destroyed	6,871,240 63		
Aggregate of debt bearing no interest.....	\$392,588,282 63		

RECAPITULATION.			
Classification of Debt—	July 31, 1903.	June 30, 1903.	Inc. or Dec.
Interest-bearing debt.....	914,541,400 00	914,541,410 00	Dec. \$10 00
Debt, interest ceased.....	1,205,070 26	1,205,090 26	Dec. 20 00
Debt bearing no interest....	392,588,282 63	393,059,412 63	Dec. 1,091,130 00
Total gross debt.....	1,308,314,752 89	1,509,405,912 89	Dec. 1,091,160 00
Cash balance in Treasury*.	378,291,444 21	884,394,275 58	Dec. 6,102,831 37
Total net debt.....	930,023,308 68	925,011,637 31	Inc. 5,011,671 37

* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on July 31, 1903, of \$1,303,314,752 89 and a net debt (gross debt less net cash in the Treasury) of \$930,023,308 68.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood July 31 we have prepared from the Treasury statement of that date.

ASSETS.		LIABILITIES.	
Trust Fund Holdings—		Trust Fund Liabilities—	
Gold coin.....	\$112,087,899 00	Gold certificates.....	\$412,087,899 00
Silver dollars.....	463,614,000 00	Silver certificates.....	463,614,000 00
Silver dollars of 1890....	2,19,443 00	Treasury notes of 1890..	18,550,000 00
Silver bullion of 1890....	15,834,557 00		
Total trust funds.....	\$894,527,899 00	Total trust liabilities.....	\$894,527,899 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion....	\$72,781,404 93	National bank 5 per cent fund.....	\$14,254,274 36
Gold certificates.....	25,718,470 00	Outstanding checks and drafts.....	12,105,588 37
Silver certificates.....	8,720,068 00	Disbursing officers' balances.....	60,289,328 36
Silver dollars.....	19,748,149 00	Post Office Department account.....	5,441,957 09
Silver bullion.....	1,947,531 45	Miscellaneous items.....	1,497,488 69
United States notes.....	11,425,451 00	Total gen. liabilities.....	\$93,014,914 87
Treasury notes of 1890..	88,423 00		
National bank notes....	15,428,937 28	Cash Balance & Reserve—	
Fractional silver coin....	9,433,720 28	Total cash and reserve..	\$378,291,444 81
Fractional currency....	118 49	Made up of—	
Minor coin.....	811,534 39	Available.....	\$223,291,444 21
Bonds and interest paid	73,176 50	and	
Tot. in Sub-Treasuries..	\$186,564,000 27	Reserve Fund	\$150,000,000 00
In Nat. Bank Depositories—		Gold & bull.....	\$150,000,000 00
Credit Treasurer of U.S....	\$14,048,420 84	Total.....	\$1,366,194,226 08
Credit U.S. disb. officers	7,15,475 87		
Total in banks.....	\$161,662,490 11		
In Treas. of Philippine Islands—Credit U.S. disbursing officers....	4,019,977 70		
Reserve Fund Holdings—			
Gold coin and bullion....	\$321,934,359 08		
Grand total.....	\$1,366,194,226 08		

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of July, 1903, show an increase over the same month of 1902 of 11.0 per cent. For the seven months of 1903 there is a gain over the like period of 1902 of 8.2 per cent.

Clearings at—	July.			Seven Months.		
	1903.	1902.	In. or Dec.	1903.	1902.	In. or Dec.
Montreal.....	\$97,318,057	\$89,071,273	+9.3	\$658,836,842	\$610,241,239	+6.1
Toronto.....	70,004,597	64,448,138	+8.6	487,956,529	465,496,424	+4.2
Winnipeg.....	20,400,874	15,663,739	+30.2	127,510,614	90,948,381	+40.2
Hull.....	7,853,228	7,503,638	+4.7	52,391,220	51,852,323	+1.0
Ottawa.....	9,427,000	8,600,872	+9.6	59,397,653	54,325,207	+9.3
Quebec.....	7,771,850	7,147,800	+8.7	44,874,143	39,511,438	+13.6
Vancouver.....	6,422,610	5,089,294	+26.2	35,263,610	29,719,378	+18.7
Hamilton.....	4,411,219	4,028,229	+10.5	29,378,902	26,221,172	+12.0
St. John.....	4,525,920	4,006,443	+13.0	26,463,954	23,289,030	+13.6
Victoria.....	2,570,833	2,372,800	+8.3	16,117,365	15,958,032	+1.0
Total Canada.....	230,745,351	207,932,175	+11.0	1,536,195,692	1,419,562,674	+8.2

The clearings for the week ending Aug. 1 make a less favorable exhibit, the decrease in the aggregate from 1902 having been 1.7 per cent.

Clearings at—	Week ending August 1.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
Montreal.....	\$19,125,371	\$20,588,754	-7.1	\$15,199,056	\$12,613,329
Toronto.....	12,950,913	13,803,381	-6.2	11,548,080	8,836,225
Winnipeg.....	3,934,147	3,569,290	+10.2	2,057,906	1,900,347
Hull.....	1,482,196	1,486,923	-0.3	1,750,000	1,777,534
Ottawa.....	1,608,421	1,657,568	-3.0		
Quebec.....	1,575,978	1,277,277	+23.3	1,204,995	
Vancouver.....	1,450,685	1,040,259	+38.5	811,669	1,000,000
Hamilton.....	850,000	743,097	+14.4	768,873	724,204
St. John.....	946,177	797,522	+18.7	701,417	765,430
London.....	850,000	650,000	+30.8		
Victoria.....	642,431	504,089	+27.4	571,705	653,557
Total Canada.....	45,415,719	46,188,160	-1.7	34,611,761	28,270,635

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1902 there is an increase in the aggregate of 5.4 per cent. So far as the individual cities are concerned, New York exhibits a gain of 8.3 per cent, Boston 6.9 per cent, Philadelphia 19.7 per cent, Baltimore 15.7 per cent, St. Louis 13.9 per cent and New Orleans 16.3 per cent Chicago records a loss of 0.3 per cent.

Clearings—Returns by Telegraph.	Week Ending Aug. 8.		
	1903.	1902.	P. Cent
New York.....	\$1,025,343,619	\$949,016,662	+8.3
Boston.....	103,896,537	97,163,937	+6.9
Philadelphia.....	92,940,837	77,630,066	+19.7
Baltimore.....	18,691,032	16,100,942	+15.7
Chicago.....	130,719,003	131,168,978	-0.3
St. Louis.....	41,584,995	36,498,746	+13.9
New Orleans.....	8,582,378	7,384,952	+16.3
Seven cities, 5 days.....	\$1,424,703,797	\$1,314,982,583	+8.4
Other cities, 5 days.....	260,011,403	230,197,418	+12.9
Total all cities, 5 days.....	\$1,684,715,200	\$1,545,180,001	+9.0
All cities, 1 day.....	385,278,916	370,966,017	+4.1
Total all cities for week.....	\$2,019,994,216	\$1,916,166,018	+5.4

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

Description.	Seven Months, 1903.			Seven Months, 1902.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { 8 1/2% Val. \$97,000,000	7,162,158,295	78.9	1,4,010,870	7,726,093,186	78.7	
U.S. bonds \$399,802,400	\$365,468,079	83.0	\$350,808,900	\$183,658,700	79.7	
Gov't bonds \$8,635,100	\$95,291,115.7	115.7	\$59,400	\$82,247	113.0	
State bonds \$353,600	\$110,293	32.4	\$1,311,400	\$100,334	44.6	
Bank stocks \$404,850	\$1,353,910	334.5	\$309,700	\$1,767,207	447.1	
Total.....	\$9483,588,800	7,520,052,598	79.3	10372244900	\$3162,75,718	73.7
Grain, bush. \$88,791,060	252,611,018	74 9-16c	400,881,9.0	311,834,176	77 3/4c.	
Total value.....	7,772,464,516			8,474,609,493		

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

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1903.			1902.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	16,001,222	1,515,264,950	1,204,569,219	14,779,228	1,386,108,600	1,039,582,016
Feb....	10,922,017	1,045,847,225	885,098,764	12,936,943	1,227,630,050	1,010,947,208
March.....	15,095,806	1,424,484,400	1,132,487,694	11,957,409	1,143,409,750	876,941,208
1st qr.....	42,018,545	3,985,596,575	3,172,154,677	39,723,576	3,757,048,400	2,927,470,432
April....	12,293,058	1,150,635,100	900,041,217	26,567,743	3,530,078,475	1,998,946,211
May....	12,467,588	1,166,307,900	901,487,623	13,532,353	1,255,813,000	948,922,814
June....	15,396,741	1,400,639,125	1,169,533,598	7,834,768	728,992,950	549,276,818
2d qr.....	40,157,387	3,717,582,125	2,971,062,431	47,934,864	4,504,384,425	3,497,145,843
6 mos....	32,175,932	7,703,178,700	6,143,217,116	47,653,499	8,261,432,826	6,424,616,275
July....	14,903,758	1,379,427,900	1,018,941,174	16,352,231	1,557,687,675	1,301,476,911

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1903.	1902.	P. Ct.	1903.	1902.	P. Ct.
January....	\$11,088,982,021	\$10,859,488,839	+4.0	\$8,902,861,558	\$3,730,020,128	+4.6
February.....	8,469,707,464	8,359,075,922	+1.3	3,227,496,453	3,010,105,946	+7.3
March.....	9,582,275,076	8,882,679,652	+7.9	3,578,067,741	3,375,754,157	+6.0
1st quar.....	29,139,967,561	27,901,244,413	+4.4	10,708,425,752	10,115,880,231	+5.9
April.....	9,581,663,829	10,926,088,596	-13.3	3,687,507,858	3,573,441,010	+1.8
May.....	9,118,534,323	10,336,241,376	-12.2	3,543,605,127	3,580,528,187	-1.0
June.....	9,422,481,909	8,203,741,458	+14.2	3,675,895,817	3,241,594,056	+13.4
2d quar.....	28,122,885,061	29,521,071,432	-4.7	10,856,803,612	10,395,553,203	+4.4
6 months.....	57,262,854,622	57,422,315,845	-0.3	21,565,234,384	20,561,433,434	+4.9
July.....	9,767,845,633	10,170,632,777	-4.0	3,790,071,937	3,577,001,196	+6.0

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

BANK CLEARINGS AT LEADING CITIES IN JULY.

(000,000s omitted.)	July.				Jan. 1 to July 31.			
	1903.	1902.	1901.	1900.	1903.	1902.	1901.	1900.
New York....	5,978	6,594	6,032	3,552	41,675	43,505	50,817	30,066
Chicago.....	791	706	671	561	5,124	4,903	4,397	3,966
Boston.....	595	624	608	482	4,042	4,109	4,340	3,596
Philadelphia.....	532	522	435	389	3,529	3,419	3,224	2,757
St. Louis.....	209	210	197	130	1,433	1,513	1,238	952
Pittsburg....	221	203	179	134	1,477	1,263	1,264	950
San Fran'oo.....	127	113	102	85	865	750	649	567
Cincinnati.....	102	98	82	67	698	628	585	472
Baltimore....	106	107	101	88	692	701	729	650
Kansas City.....	89	78	85	54	580	540	510	404
Cleveland....	73	73	67	49	485	431	406	325
New Orleans.....	72	50	37	35	451	384	337	291
Minneapolis.....	56	56	44	51	378	363	289	310
Louisville....	44	43	37	34	320	296	274	257
Detroit.....	45	45	51	37	301	310	293	246
Milwaukee....	33	31	23	23	220	200	154	171
Providence....	29	29	32	28	209	207	203	190
Omaha.....	33	29	28	26	232	209	189	182
Buffalo.....	29	25	26	21	187	168	173	148
St. Paul.....	27	25	21	21	175	159	141	138
Indianapolis.....	32	23	19	14	189	151	112	92
Denver.....	21	19	18	16	133	132	130	125
Richmond....	20	19	20	17	122	126	121	104
Memphis.....	13	10	10	8	113	92	88	77
Seattle.....	19	16	12	18	115	98	72	71
Hartford.....	13	14	15	12	85	85	82	78
S. Lake City.....	12	15	23	10	85	98	102	66
Total.....	9,321							

be an Italian, and it is hardly probable that he will find himself in a position, even if he so desired, to materially depart from the line of policy followed by his two predecessors since the unification of Italy. A Pope bold enough and statesmanlike enough to devote himself purely to the spiritual and ecclesiastical side of his vocation and abandon the struggle of temporal power would of course revolutionize the policy of the Roman Curia, and could hardly fail to have a most beneficial influence on the future of the whole Roman Catholic Church. That, however, if it is ever to come to pass is felt to be a dream of the future, and it is doubtful if any Pope at present, and least of all an Italian Pope, could carry such a policy into effect, even if he wished to.

The influence of the visit of our King and Queen to Ireland should be eminently favorable whether considered from a political, social or economic standpoint. The King has credit for the new Irish Land Bill now passing through Parliament. He is known to be exceedingly anxious to do everything in his power for the welfare of Ireland, and his personal popularity and personal tact is of course well known, both within the Empire and outside, to be unsurpassed. If any individual can improve the relations between England and Ireland His Majesty may be confidently counted upon to do it. So far the visit has been a brilliant success. The Dublin people have received their Majesties with acclamation, and although addresses from public bodies have been few, that is a trifling matter compared with the good reception from the general public. Here in England at the present time we are all anxious to strengthen the bond of Empire wherever outlying possessions of the Crown may be, and it is felt that it is a reflection upon British administration that a country within sight of the cradle of the Empire should be chronically discontented and only partially loyal. Englishmen in general are anxious to do everything within reason to satisfy the wishes of Ireland, and if possible to make her thoroughly loyal. The economic advantages to Ireland would be immense. There would be a large influx of British tourists, and in addition British capital would readily flow to Ireland. It is of course notorious at present that it is exceedingly difficult to get capital on the London market for any Irish enterprise, however promising. This has been due to the unfortunate relations between the two countries, a dread of home rule and what not, all of which would pass away if the relations between both became cordial. Although Ireland possesses very few minerals and is usually regarded as a purely agricultural country, if she now settles down politically her unrivalled water-power would enable many industries to be built up by the application of electricity. This would require a large expenditure of money, but the capital could readily be obtained in London if the political state of Ireland seemed to justify its expenditure.

We have had once again on the Stock Exchange, and to a lesser extent in the money market, what we call an "American week." In other words, the prices of securities upon our markets have been mainly dominated by the cable reports from Wall Street. Immense blocks of American securities have this week again been sold in Europe. Until the selling from your side ceases and the cables sent over are of a more reassuring nature, the operations of your financiers will continue to be watched with very keen anxiety.

So far as the money market is concerned there has been an indisposition on the part of bankers and brokers to lock up their resources, and consequently rates in Lombard Street have been lower than would have been the case had the bill-brokers and discount houses been operating freely. In other words, money appears from the rates of discount charged much cheaper than it would be found to be did any sudden demand spring up. The Bank rate is, as you know by cable, maintained at 3 per cent, and the reserve this week is somewhat higher at £25,250,000. This compares with very nearly £26,500,000 a year ago. The proportion of reserve to the Bank's liabilities is now as high as 52 per cent, a slightly better figure than was the case last year.

As already said, operators on our stock markets, in whatever department they are operating, are disposed at present to deal with one eye on Wall Street. All your cables have been far from reassuring, and naturally prices on balance here show a general decline since Saturday last. In the case of what we call the great investment markets—that is, for consols and other of the higher classes of investment securities—there has also been a special reason for the decline.

As soon as money began to get cheap, about three weeks ago, various of our hungry corporations proceeded to put out feelers, and some of them actually to issue new loans. It is notoriously difficult to deal in the immense blocks of unplaced corporation issues already on the market, and these new additions have been received with anything but favor. It is now announced, however, that the big underwriting syndicates in the Stock Exchange have refused at present to entertain any further issues of this class, and it is hoped that this announcement will have a steady influence upon the market.

The India Council continues eminently successful in the disposal of its drafts. For the 50 lacs offered on Wednesday the total applications amounted to 3,876 lacs at prices ranging from 1s. 3 31-32d. to 1s. 4d. per rupee. A week ago, it will be remembered, the applications for 50 lacs amounted to 5,000 lacs—this of course was an exceptional figure. A year ago the Council offered 40 lacs for tender, when the applications amounted to 1,881 lacs, the price being 1s. 3 31-32d. per rupee. The total sales at that date had realized less than £4,500,000, while since the beginning of the present financial year the Council has already sold bills to the value of £5,813,000. This testifies eloquently to the improvement in trade between this country and India. As is well known, these Council drafts constitute the most convenient means for remitting money from this country to India.

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 22.	1902 July 23.	1901. July 24.	1900 July 25.
Treasury.....	29,428,000	29,449,000	30,179,255	30,118,240
Public deposits.....	7,228,183	11,561,651	10,225,118	9,766,559
Other deposits.....	41,244,879	29,445,253	39,447,354	39,562,417
Government securities.....	15,342,840	16,986,400	16,204,99	20,418,545
Other securities.....	28,018,874	25,881,395	26,328,025	28,154,442
Reserve of notes and coin.....	25,262,601	26,404,110	25,271,494	19,296,836
Gold & bullion, both departments.....	38,655,691	38,279,100	37,675,849	31,639,376
Prop. reserve on liabilities, &c.....	53	51½	50½	38¾
Bank rate.....per cent.....	3	3	3	4
Consols, 2½ per cent.....	92 1-16	95½	92 13-16	87 9-16
Silver.....	25½d.	25½d.	27d.	27¾d.
Banking-House returns.....	174,145,000	154,740,000	165,614,000	153,022,000

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

Rates of Interest at	July 24		July 17.		July 10.		July 3.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	4	3	4	2½	4	2½	4	3
Hamburg.....	4	3	4	2½	4	2½	4	3
Frankfort.....	4	3	4	2½	4	2½	4	3
Amsterdam.....	3½	3½	3½	3½	3½	3½	3½	3½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Vienna.....	3½	2½	3½	2½	3½	2½	3½	3
St. Petersburg.....	4½	nom.	4½	nom.	4½	nom.	4½	nom.
Madrid.....	4	3	4	3	4	3	4	3
Copenhagen.....	4½	4½	4½	4½	4½	4	4½	4

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 23.		July 16.		SILVER. London Standard.	July 23.		July 16.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.....oz.	77	10½	77	10½	Bar silver, fine.....oz.	25½	24½		
U.S. gold coin.....oz.	76	5½	76	5½	Do 2 mo. delivery	25	24 7/16		
German gold coin.....oz.	76	5½*	76	5½*	Bar silver, contain'g				
French gold coin.....oz.	76	5½*	76	5½*	do 5 grs. gold.....oz.	25½	25½		
Spanish yen.....oz.	76	5½*	76	5½*	do 4 grs. gold.....oz.	25 1/16	25 1/16		
					do 3 grs. gold.....oz.	25½	24 7/16		
					do 2 grs. gold.....oz.	25½	24 7/16		
					do 1 gr. gold.....oz.	25½	24 7/16		
					do 1/2 gr. gold.....oz.	25½	24 7/16		
					do 1/4 gr. gold.....oz.	25½	24 7/16		
					do 1/8 gr. gold.....oz.	25½	24 7/16		
					do 1/16 gr. gold.....oz.	25½	24 7/16		
					do 1/32 gr. gold.....oz.	25½	24 7/16		
					do 1/64 gr. gold.....oz.	25½	24 7/16		
					do 1/128 gr. gold.....oz.	25½	24 7/16		
					do 1/256 gr. gold.....oz.	25½	24 7/16		
					do 1/512 gr. gold.....oz.	25½	24 7/16		
					do 1/1024 gr. gold.....oz.	25½	24 7/16		
					do 1/2048 gr. gold.....oz.	25½	24 7/16		
					do 1/4096 gr. gold.....oz.	25½	24 7/16		
					do 1/8192 gr. gold.....oz.	25½	24 7/16		
					do 1/16384 gr. gold.....oz.	25½	24 7/16		
					do 1/32768 gr. gold.....oz.	25½	24 7/16		
					do 1/65536 gr. gold.....oz.	25½	24 7/16		
					do 1/131072 gr. gold.....oz.	25½	24 7/16		
					do 1/262144 gr. gold.....oz.	25½	24 7/16		
					do 1/524288 gr. gold.....oz.	25½	24 7/16		
					do 1/1048576 gr. gold.....oz.	25½	24 7/16		
					do 1/2097152 gr. gold.....oz.	25½	24 7/16		
					do 1/4194304 gr. gold.....oz.	25½	24 7/16		
					do 1/8388608 gr. gold.....oz.	25½	24 7/16		
					do 1/16777216 gr. gold.....oz.	25½	24 7/16		
					do 1/33554432 gr. gold.....oz.	25½	24 7/16		
					do 1/67108864 gr. gold.....oz.	25½	24 7/16		
					do 1/134217728 gr. gold.....oz.	25½	24 7/16		
					do 1/268435456 gr. gold.....oz.	25½	24 7/16		
					do 1/536870912 gr. gold.....oz.	25½	24 7/16		
					do 1/1073741824 gr. gold.....oz.	25½	24 7/16		
					do 1/2147483648 gr. gold.....oz.	25½	24 7/16		
					do 1/4294967296 gr. gold.....oz.	25½	24 7/16		
					do 1/8589934592 gr. gold.....oz.	25½	24 7/16		
					do 1/17179869184 gr. gold.....oz.	25½	24 7/16		
					do 1/34359738368 gr. gold.....oz.	25½	24 7/16		
					do 1/68719476736 gr. gold.....oz.	25½	24 7/16		
					do 1/137438953472 gr. gold.....oz.	25½	24 7/16		
					do 1/274877906944 gr. gold.....oz.	25½	24 7/16		
					do 1/549755813888 gr. gold.....oz.	25½	24 7/16		
					do 1/1099511627776 gr. gold.....oz.	25½	24 7/16		
					do 1/2199023255552 gr. gold.....oz.	25½	24 7/16		
					do 1/4398046511104 gr. gold.....oz.	25½	24 7/16		
					do 1/8796093022208 gr. gold.....oz.	25½	24 7/16		
					do 1/1759218044416 gr. gold.....oz.	25½	24 7/16		
					do 1/3518436088832 gr. gold.....oz.	25½	24 7/16		
					do 1/7036872177664 gr. gold.....oz.	25½	24 7/16		
					do 1/14073744355328 gr. gold.....oz.	25½	24 7/16		
					do 1/28147488710656 gr. gold.....oz.	25½	24 7/16		
					do 1/56294977421312 gr. gold.....oz.	25½	24 7/16		
					do 1/112589954842624 gr. gold.....oz.	25½	24 7/16		
					do 1/225179909685248 gr. gold.....oz.	25½	24 7/16		
					do 1/450359819370496 gr. gold.....oz.	25½	24 7/16		
					do 1/900719638740992 gr. gold.....oz.	25½	24 7/16		
					do 1/1801439277481984 gr. gold.....oz.	25½	24 7/16		
					do 1/3602878554963968 gr. gold.....oz.	25½	24 7/16		
					do 1/7205757109927936 gr. gold.....oz.	25½	24 7/16		
					do 1/14411514219855872 gr. gold.....oz.	25½	24 7/16		
					do 1/28823028439711744 gr. gold.....oz.	25½	24 7/16		
					do 1/57646056879423488 gr. gold.....oz.	25½	24 7/16		
					do 1/115292113758846976 gr. gold.....oz.	25½	24 7/16		
					do 1/230584227517693952 gr. gold.....oz.	25½	24 7/16		
					do 1/461168455035387904 gr. gold.....oz.	25½	24 7/16		
					do 1/922336910070775808 gr. gold.....oz.	25½	24 7/16		
					do 1/1844673820141551616 gr. gold.....oz.	25½	24 7/16		
					do 1/3689347640283103232 gr. gold.....oz.	25½	24 7/16		
					do 1/7378695280566206464 gr. gold.....oz.	25½	24 7/16		
					do 1/14757390561132412928 gr. gold.....oz.	25½	24 7/16		
					do 1/29514781122264825856 gr. gold.....oz.	25½	24 7/16		
					do 1/59029562244529651712 gr. gold.....oz.	25½	24 7/16		
					do 1/118059124489059303424 gr. gold.....oz.	25½	24 7/16		
					do 1/2361182489781186068448 gr. gold.....oz.	25½	24 7/16		
					do 1/472236497956372213696 gr. gold.....oz.	25½	24 7/16		
					do 1/944472995912744427392 gr. gold.....oz.	25½	24 7/16		
					do 1/1888945991825488854784 gr. gold.....oz.	25½	24 7/16		
					do 1/3777891983650977709568 gr. gold.....oz.	25½	24 7/16		
					do 1/7555783967301955419136 gr. gold.....oz.	25½	24 7/16		
					do 1/15111567934603910838272 gr. gold.....oz.	25½	24 7/16		
					do 1/30223135869207821676544 gr. gold.....oz.	25½	24 7/16		
					do 1/60446271738415643353088 gr. gold.....oz.	25½	24 7/16		
					do 1/120892543476831287066176 gr. gold.....oz.	25½	24 7/16		
					do 1/241785086953662574132352 gr. gold.....oz.	25½	24 7/16		
					do 1/483570173907325148264704 gr. gold.....oz.	25½	24 7/16		
					do 1/967140347814650296529408 gr. gold.....oz.	25½	24 7/16		
					do 1/1934280695629300593058816 gr. gold.....oz.	25½	24 7/16		

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

	1902-03.	1901-02.	1900-01	1899-00.
Wheat imported, cwt.	73,044,974	62,162,084	61,410,600	56,732,300
Imports of flour.....	17,157,333	17,852,603	20,416,400	19,029,000
Sales of home-grown	22,373,140	22,269,651	22,363,532	29,481,009
Total.....	112,575,447	102,383,338	104,190,582	105,242,309

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

	This week.	Last week.	1902.	1901.
Wheat..... qrs.	2,185,000	1,965,000	2,205,000	2,819,000
Flour, equal to qrs.	285,000	240,000	225,000	236,000
Maize..... qrs.	1,130,000	1,040,000	915,000	865,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Aug. 7:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce..... d.	25 ⁵ / ₁₆	.....	25 ⁵ / ₁₆	25 ⁵ / ₁₆	25 ⁵ / ₁₆	25 ⁵ / ₁₆
Consols., new, 2 ¹ / ₂ p. cts.	91 ¹ / ₈	90 ¹ / ₈	90 ¹ / ₈	91 ¹ / ₈
For account.....	91 ¹ / ₈	91 ¹ / ₈	91 ¹ / ₈	91 ¹ / ₈
French 5% (in Paris) fr.	98 ⁰⁵ / ₁₀₀	98 ³⁷ / ₁₀₀	97 ⁹² / ₁₀₀	97 ⁸² / ₁₀₀	97 ⁷⁷ / ₁₀₀	97 ⁷⁷ / ₁₀₀
Anaconda Mining.....	3 ³ / ₄	3 ³ / ₄	3 ³ / ₄	3 ³ / ₄
Atch. Top. & Santa Fe..	63 ³ / ₈	61 ¹ / ₈	58	60 ³ / ₈
Preferred.....	91 ¹ / ₂	90	88	90
Baltimore & Ohio.....	85 ¹ / ₂	82 ³ / ₄	80 ¹ / ₂	83 ³ / ₈
Preferred.....	88 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	88
Canadian Pacific.....	125 ¹ / ₂	124 ¹ / ₂	124	125 ¹ / ₂
Chesapeake & Ohio.....	33 ¹ / ₄	31 ¹ / ₄	29 ¹ / ₄	30 ¹ / ₄
Ohio, Great Western..	15 ¹ / ₂	15 ¹ / ₂	13 ¹ / ₂	14 ¹ / ₂
Ohio, Mil. & St. Paul..	144 ¹ / ₂	142	139 ¹ / ₂	142
Den. & Rio Gr., com....	24	22 ³ / ₄	21 ¹ / ₂	23
Do do Preferred.....	30 ¹ / ₂	29 ¹ / ₂	27 ¹ / ₂	28 ¹ / ₂
Erie, common.....	29 ¹ / ₂	27 ¹ / ₂	24 ³ / ₈	26 ¹ / ₂
1st preferred.....	68	67 ¹ / ₂	65 ³ / ₈	66 ³ / ₈
2d preferred.....	51	48 ¹ / ₂	48	48 ¹ / ₂
Illinois Central.....	133	131 ¹ / ₂	130 ¹ / ₂	133 ¹ / ₂
Louisville & Nashville..	07	104	102 ³ / ₄	105 ¹ / ₂
Mexican Central.....	15 ¹ / ₂	14	14	15
Mo. Kan. & Tex., com..	19 ¹ / ₂	19	17 ¹ / ₂	19
Preferred.....	41	39 ¹ / ₂	37 ¹ / ₂	39 ¹ / ₂
National RR. of Mex... Preferred	19 ¹ / ₂	19	19 ¹ / ₂	19
N. Y. Cent'l & Hudson..	89 ¹ / ₂	89	88	88
N. Y. Ontario & West'n	22 ¹ / ₂	22	20 ¹ / ₂	22 ¹ / ₂
Northfolk & Western..	63 ⁵ / ₈	62 ⁵ / ₈	61 ¹ / ₂	63
Do do pref.....	88	88	87 ¹ / ₂	88
Northern Securities....	91 ¹ / ₂	89	87 ¹ / ₂	88 ¹ / ₂
*Phila. & Read.....	24 ¹ / ₂	24	23 ¹ / ₂	24 ⁵ / ₈
*Phila. & Read, 1st pref.	41 ¹ / ₂	41 ¹ / ₂	41	41 ¹ / ₂
*Phila. & Read, 2d pref.	34	34	33 ¹ / ₂	33 ¹ / ₂
Southern Pacific.....	43 ⁵ / ₈	42 ¹ / ₂	40 ³ / ₈	43 ¹ / ₂
South'n Railway, com.. Preferred	20 ³ / ₈	19 ³ / ₈	18 ³ / ₈	20 ¹ / ₂
Union Pacific.....	87	87	84	84
Preferred.....	75 ³ / ₄	73 ¹ / ₄	71 ¹ / ₂	74
U. S. Steel Corp., com..	83	88	87	87 ¹ / ₂
Do do pref.....	22 ³ / ₈	22 ¹ / ₂	21 ¹ / ₂	22 ³ / ₈
Wabash.....	72 ¹ / ₂	71 ³ / ₄	70 ¹ / ₂	71 ¹ / ₂
Do preferred.....	22	20 ¹ / ₂	18 ¹ / ₂	21
Do Deb. "B".....	37 ¹ / ₂	35 ¹ / ₂	31 ¹ / ₂	34
	61 ¹ / ₂	58	54	57

* Price per share.

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of July. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the calendar years 1903 and 1902. For statement of July, 1902, see CHRONICLE Aug. 9, 1902, page 273.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

Receipts	July	June	May	April	March	Feb.	Jan.
Total receipts.....	818,865	48,612	44,114	48,326	45,485	43,028	45,996
Customs.....	150,899	28,147	30,471	32,488	28,710	31,197	34,186
Internal revenue.....	182,888	21,961	19,160	18,665	18,824	16,016	18,136
Miscellaneous.....	24,148	8,506	4,483	8,778	9,901	5,815	8,678
Total disbursements.....	77,912	14,789	9,802	11,480	13,108	9,203	12,648
Civilian miscellaneous..	70,128	17,954	12,159	12,848	12,249	8,661	7,829
War.....	6,008	7,579	7,648	6,473	7,868	6,473	7,787
Navy.....	6,008	7,579	7,648	6,473	7,868	6,473	7,787
Indians.....	78,281	11,977	11,996	10,837	10,697	13,217	10,186
Pensions.....	14,770	3,069	1,996	3,287	4,465	1,548	3,832
Interest.....	298,871	56,888	40,687	41,764	44,960	37,761	42,631
Total disbursements.....	72,085	13,625	9,826	10,998	10,079	9,248	10,948
Civilian miscellaneous..	71,280	18,618	13,659	12,701	12,259	8,578	9,803
War.....	4,165	5,707	6,167	8,297	7,820	6,709	8,840
Navy.....	5,787	7,215	8,866	8,678	9,888	8,077	8,898
Indians.....	79,972	11,492	13,385	10,831	11,880	13,596	10,018
Pensions.....	16,273	4,307	2,858	4,768	6,370	2,391	1,049
Interest.....	285,925	58,814	38,747	40,799	38,083	31,099	38,548
Total disbursements.....	15,000	1,202	1,185	2,080	3,092	4,489	3,104
NAT. BK. REDEMP. FUND—	.....	.....	.....	.....	.....	.....	.....
Receipts 1903.....	21,372	1,532	2,676	4,190	3,687	3,830	3,721
Receipts 1902.....	18,207	2,298	2,524	2,814	3,081	3,254	2,865
Disbursed 1903.....	14,452	1,674	2,611	1,911	2,004	2,049	2,033
Disbursed 1902.....	.....	.....	.....	.....	.....	.....	.....

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. The statement for July, 1902, will be found in the CHRONICLE of Aug 9, 1902, page 273.

1902-03	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
July 31..	\$380,173,030	\$39,739,661	\$377,606,828	\$39,739,661	\$417,346,487
June 30..	\$375,347,270	\$41,975,242	\$372,295,408	\$41,375,242	\$413,670,650
May 31..	\$367,827,920	\$42,856,218	\$363,586,987	\$42,856,218	\$406,443,205
Apr. 30..	\$352,696,120	\$43,587,373	\$347,564,355	\$43,587,373	\$391,151,728
Mar. 31..	\$342,160,770	\$44,169,444	\$338,349,814	\$44,169,444	\$382,519,258
Feb. 28..	\$342,164,670	\$44,138,484	\$338,660,361	\$44,138,484	\$382,798,845
Jan. 31..	\$342,903,520	\$43,385,607	\$340,587,939	\$43,385,607	\$383,973,546
Dec. 31..	\$344,252,120	\$42,801,940	\$342,127,844	\$42,801,940	\$384,929,784
Nov. 29..	\$343,018,020	\$43,754,103	\$341,100,411	\$43,754,103	\$384,854,514
Oct. 31..	\$338,452,670	\$44,693,145	\$335,783,189	\$44,693,145	\$380,476,334
Sept. 30..	\$326,052,770	\$43,150,454	\$323,843,144	\$43,150,454	\$366,993,598
Aug. 31..	\$322,941,680	\$41,875,104	\$319,407,587	\$41,875,104	\$361,282,691

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on July 31.

Bonds on Deposit July 31, 1903.	U. S. Bonds Held July 31, 1903, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. cts., 1894, due 1904	\$4,611,450	\$556,150	\$5,167,600
4 per cts., funded 1907..	4,411,200	3,264,750	7,675,950
4 p. cts., 1895, due 1925	10,469,750	1,530,100	11,999,850
3 p. cts., '98, due 1908-18	7,025,020	2,179,380	9,204,400
2 p. cts., 1900 due 1930.	104,985,200	372,642,650	477,627,850
3 65s Dist. Col., 1924...	1,689,000	.....	1,689,000
State & City.....	16,530,900	.....	16,530,900
Philippine Isl'd Certif's	2,989,000	.....	2,989,000
Total.....	\$152,711,520	\$380,173,030	\$532,884,550

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on July 31 \$10,704,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$163,415,520.

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

National Bank Notes—Total afloat—	July 1, 1903.	Aug. 1, 1903.
Amount afloat July 1, 1903.....	\$413,670,650	.....
Amount issued during July.....	.....	\$7,750,744
Amount retired during July.....	.....	\$4,074,907
Amount bank notes afloat Aug. 1, 1903.	.....	\$417,346,487
Legal Tender Notes—	July 1, 1903.	Aug. 1, 1903.
Amount on deposit to redeem national bank notes July 1, 1903.....	\$41,375,242	.....
Amount deposited during July.....	.....	\$1,201,682
Amt. of bank notes redeemed in July.....	.....	\$2,837,263
Amount on deposit to redeem national bank notes Aug. 1, 1903.....	.....	\$39,739,661

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

Legal Tenders.	April 1.	May 1.	June 1.	July 1.	Aug. 1.
Deposits by—					
Insolv't bks.	\$715,428	\$721,688	\$701,938	\$661,248	\$584,198
Liquid'g bks.	11,371,110	11,926,693	11,955,093	12,350,673	12,354,469
Red'g und.*	.....	.....	.....	.....	.....
Act of 1874.	31,582,906	30,938,992	30,199,182	28,363,821	26,800,994
Total.....	44,169,444	43,587,373	42,856,218	41,375,242	39,739,661

* Act of June 20, 1874, and July 12, 1882.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Chic. Great Western, pref. A.....	2 ¹ / ₂	Aug 31	Aug 15 to Aug 20
Cleveland & Pittsburgh, guar. (quar.)..	1 ³ / ₄	Sep 1	Holders of rec. Aug 10
Hartford & Conn. Western.....	1	Aug 31	Aug 21 to Aug 31
Miscellaneous.			
American Graphophone, pref. (quar.)..	1 ³ / ₄	Aug 15	Holders of rec. Aug 1
American Radiator, pref. (quar.)			

New York City Clearing House Banks.—Statement of condition for the week ending Aug. 1, 1903, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus	Loans.	Specie.	Legals.	Deposits	Reserve.
	\$	\$	\$	\$	\$	\$	P. C.
Bk. of N. Y.	2,000.0	2,465.5	17,617.0	2,444.0	1,775.0	16,327.0	25.8
Manhat. Co	2,050.0	2,876.9	19,325.0	5,602.0	2,215.0	23,777.0	32.4
Mechanics'	2,000.0	1,407.2	12,219.4	2,433.6	1,157.5	13,766.6	26.0
Mechanics'	2,000.0	2,738.5	12,561.0	1,595.0	1,586.0	12,882.0	25.6
America....	1,500.0	8,573.5	20,228.3	3,698.0	2,290.0	22,251.5	26.8
Phoenix....	1,000.0	331.9	4,128.0	872.0	338.0	4,015.0	30.1
City.....	25,000.0	15,828.4	134,962.1	22,744.6	9,189.7	120,612.0	26.4
Chemical....	300.0	7,159.1	23,904.3	3,800.6	2,115.9	22,646.3	26.1
Merch. Ex.	600.0	336.6	4,889.8	1,092.5	565.7	5,463.5	30.3
Gallatin....	1,000.0	2,148.3	7,582.7	856.6	551.5	5,121.1	27.4
But. & Prov	300.0	111.6	2,052.2	596.8	62.8	2,476.9	26.6
Mech. & Tra.	700.0	360.8	3,936.0	335.0	440.0	3,931.0	19.7
Greenwich....	500.0	515.7	2,078.9	412.6	292.2	1,773.6	39.7
Leath. Mfrs.	600.0	554.3	4,373.8	1,225.2	410.8	4,961.2	32.9
Amer. Exch	5,000.0	3,781.4	27,963.0	3,988.0	2,306.0	22,020.0	28.5
Commerce....	10,000.0	8,067.2	75,116.7	10,322.7	6,497.4	63,813.8	26.3
Mercantile....	3,000.0	4,459.6	22,867.5	3,260.0	1,244.2	19,015.0	23.8
Pacific....	422.7	588.6	3,214.5	412.0	548.2	3,871.1	24.8
Chatham....	450.0	1,079.2	5,779.2	645.7	964.3	5,817.4	27.6
People's....	200.0	393.6	2,098.3	145.6	493.3	2,480.7	25.7
N. America	2,000.0	2,070.6	15,268.1	1,687.7	1,726.0	12,230.4	27.9
Hanover....	3,000.0	6,398.8	44,466.2	10,388.2	7,357.3	55,619.9	31.9
Irving....	1,000.0	1,072.6	6,432.0	1,159.9	439.7	5,936.0	26.9
Citizens'	1,550.0	671.0	7,181.8	1,510.7	584.0	8,202.5	26.5
Nassau....	500.0	304.9	2,745.3	330.9	328.8	3,116.6	31.1
Mar. & Full.	1,000.0	1,211.7	6,051.3	1,288.0	682.7	6,295.1	27.9
Shoe & Lthr.	1,000.0	363.2	5,044.8	1,431.9	185.9	5,961.4	27.1
Corn Exch.	2,000.0	3,320.8	25,909.0	4,779.0	3,350.0	31,308.0	25.9
Oriental....	600.0	842.8	5,252.4	457.2	829.4	4,760.5	27.0
Imp. & Trad	1,500.0	6,628.6	22,312.0	4,138.0	1,307.0	19,981.0	27.2
Park.....	3,000.0	6,867.4	54,495.0	14,462.0	5,398.0	64,455.0	30.7
East River	250.0	156.9	1,152.8	165.3	205.9	1,283.6	28.8
Fourth....	3,000.0	2,964.5	17,147.4	2,357.3	3,196.0	19,225.6	28.8
Central....	1,000.0	611.2	8,661.0	1,274.0	1,041.0	9,613.0	24.0
Second....	300.0	1,281.6	9,343.0	1,315.0	1,135.0	9,945.7	24.6
First....	10,000.0	13,174.1	74,992.6	14,561.1	2,457.1	61,847.1	27.5
N. Y. Nt. Ex.	500.0	393.7	6,458.7	697.9	572.9	5,546.8	22.9
Bowery....	250.0	773.7	2,767.0	381.0	218.0	3,074.0	19.4
N. Y. Co....	200.0	635.0	4,311.4	753.0	376.5	4,836.3	23.3
German Am	750.0	493.8	3,367.0	685.4	198.3	3,266.2	27.0
Chase....	1,000.0	3,690.5	34,976.1	12,347.0	2,442.8	44,994.1	32.8
Fifth Ave.	100.0	1,643.1	8,845.7	2,255.6	253.0	9,637.1	26.0
German Ex.	200.0	658.8	2,872.3	185.0	550.0	3,210.9	22.8
Germany....	200.0	849.8	2,908.5	415.0	442.2	4,382.1	19.7
Lincoln....	300.0	1,284.1	10,259.9	239.3	2,450.9	10,679.5	25.1
Garfield....	1,000.0	1,301.3	7,389.4	1,489.1	299.4	7,365.3	24.2
Fifth....	250.0	375.0	2,392.1	451.3	156.9	2,448.6	24.9
Bk. of Met.	1,000.0	1,413.0	7,486.7	1,549.3	559.6	8,593.2	24.5
West Side..	200.0	509.6	3,250.0	574.0	274.0	3,620.0	23.4
Seaboard....	500.0	1,313.0	11,269.0	1,896.0	1,670.0	13,028.0	27.3
1st N. Eklyn	300.0	575.9	4,033.0	401.0	568.0	4,053.0	23.9
Liberty....	1,000.0	1,858.0	9,792.1	2,228.2	240.0	8,548.5	28.8
N. Y. Pr. Ex	1,000.0	486.5	4,063.6	967.7	321.6	4,153.5	31.0
New Amst..	500.0	112.5	5,847.6	916.4	413.6	6,056.0	21.9
Astor....	350.0	508.4	4,621.0	887.0	384.0	4,618.0	27.5
Western....	10,000.0	3,267.5	58,381.0	13,697.4	3,127.2	61,442.5	27.4
Total....	109,922.7	129,168.9	908,864.5	170,738.3	80,786.2	909,857.7	27.6

† 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 Aug. 1, 1903, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with		Net Deposits
						Clear'g Agent.	Other Bks. &c	
N. Y. CITY.								
Boroughs of								
Man & Br'nz								
Colonial....	100.0	207.4	1,979.9	46.6	168.0	340.5	128.1	2,461.3
Columbia....	300.0	271.5	3,260.0	148.0	105.0	251.0	3.0	3,378.0
14th Street.	100.0	102.6	1,702.0	96.9	63.4	198.9	.....	1,897.9
Gansevoort.	200.0	57.1	1,677.5	24.4	101.9	135.8	45.2	1,795.4
Hamilton....	200.0	120.8	2,317.0	105.9	85.7	150.5	100.0	2,536.2
Mt. Morris	250.0	112.5	2,108.0	105.0	81.0	217.0	54.0	2,663.0
Mutual....	200.0	191.7	2,216.7	16.6	177.0	436.5	.....	2,599.9
19th Ward..	200.0	194.6	1,235.2	31.3	115.7	366.0	64.0	1,558.8
Plaza....	100.0	239.4	2,837.0	185.0	163.0	175.0	.....	3,123.0
Riverside....	100.0	104.3	1,116.1	12.6	68.1	56.6	18.8	1,063.7
State....	100.0	492.4	6,550.0	406.0	233.0	227.0	427.0	7,194.0
12th Ward..	200.0	99.1	1,440.0	40.0	171.0	71.0	5.0	1,762.0
23d Ward..	100.0	93.6	1,292.3	51.7	142.4	127.8	39.6	1,557.5
Yorkville....	100.0	265.2	1,814.4	26.4	187.0	125.8	1.8	1,859.0
Fidelity....	200.0	113.2	619.6	10.1	39.9	44.8	.....	556.8
Varick....	100.0	60.4	853.7	4.1	65.4	83.7	31.0	894.6
Jefferson....	400.0	239.6	1,822.2	6.9	61.1	127.2	5	1,535.5
Century....	100.0	53.2	377.8	6.4	20.6	46.4	12.3	326.6
Wash. Hgts	100.0	116.6	578.4	13.0	20.7	57.5	.....	460.1
United Nat	1,000.0	208.6	1,932.7	187.0	37.5	78.0	.....	1,111.0
Borough of								
Brooklyn.								
Broadway..	115.0	316.9	1,970.0	12.0	162.0	318.0	.....	2,113.5
Brooklyn....	300.0	165.0	1,502.6	96.7	55.8	159.1	37.5	1,559.2
8th Ward...	100.0	20.0	355.0	4.4	32.0	41.1	21.8	432.5
Mfrs.' Nat..	252.0	531.3	2,981.1	347.9	76.1	431.3	.....	3,387.5
Mechanics'	500.0	391.7	5,461.7	136.7	388.0	459.2	40.0	6,306.8
Merchants'	100.0	45.9	902.4	7.7	53.7	90.1	10.0	967.7
Nassau Nat	300.0	653.9	3,738.0	195.0	311.0	542.0	22.0	4,050.0
Nat. City..	300.0	595.0	2,936.0	130.0	193.0	290.0	106.0	3,104.0
North Side.	100.0	165.7	936.7	12.1	56.7	48.5	133.8	943.6
Peoples....	100.0	160.9	1,281.3	61.8	81.3	78.9	60.6	1,369.8
17th Ward..	100.0	85.0	632.7	7.7	45.6	68.6	12.7	581.3
Sprague Nat	200.0	268.2	97.1	108.0	.....	161.9	77.0	979.5
Union....	200.0	123.3	1,320.2	47.1	94.2	119.9	124.2	1,391.4
Wallabout..	100.0	70.3	774.6	35.6	26.6	38.8	41.2	744.9
Borough...	200.0	86.4	941.7	8.7	39.5	92.1	26.9	844.6
Borough of								
Richmond.								
Bk. of St. Is.	25.0	75.6	529.2	23.6	15.0	76.6	12.9	569.3
1st Nat., S. I.	100.0	106.1	746.1	35.1	10.0	145.1	.....	729.5
Other Cities.								
1st Nat., J. C.	400.0	1,039.8	4,490.6	247.8	231.1	1,423.3	510.8	5,851.2
Hudson Co.								
Nat., J. C..	250.0	639.2	2,251.4	80.0	63.0	193.9	57.1	1,860.4
2d Nat., J. C.	250.0	290.0	1,144.4	66.9	14.9	199.6	10.3	1,062.5
3d Nat., J. C.	200.0	270.5	1,079.4	53.3	69.7	530.3	32.8	1,561.5
1st Nat., Hob	110.0	522.7	2,647.4	125.5	23.2	138.6	11.4	2,408.7
2d Nat., Hob	125.0	142.8	1,089.0	36.8	48.3	73.1	26.2	1,188.9
Tot. Aug 1	8,612.0	10,113.3	78,509.1	3,404.3	4,203.1	9,087.0	2,305.5	84,339.6
Tot. J'ly 25	8,612.0	10,113.3	79,499.8	3,366.2	4,581.8	8,708.9	2,229.0	84,824.1
Tot. J'ly 18	8,412.0	10,026.9	79,044.1	3,500.1	4,735.8	8,392.7	2,078.6	84,783.6

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

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

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
J'ly 11	238,882.0	909,529.0	156,673.1	74,371.2	892,143.3	43,910.2	1,311,053.0
J'ly 18	239,091.6	907,015.5	160,863.4	76,217.1	895,208.1	43,908.9	1,422,327.7
J'ly 25	239,091.6	907,899.7	166,367.1	78,142.5	902,376.8	43,819.2	1,253,588.6
Aug 1	239,091.6	908,864.5	170,738.3	80,786.2	909,857.7	43,862.6	1,240,665.4
Bos.							
J'ly 18	52,322.0	187,940.0	17,339.0	7,191.0	209,393.0	6,570.0	138,325.2
J'ly 25	52,322.0	186,595.0	16,571.0	7,280.0	206,036.0	6,571.0	125,820.1
Aug 1	52,322.0	184,502.0	16,304.0	6,948.0	204,801.0	6,602.0	114,682.3
Phila.							
J'ly 18	44,764.0	189,509.0	52,536.0	213,548.0	11,230.0	121,481.8	
J'ly 25	44,764.0	186,223.0	51,056.0	205,223.0	11,292.0	125,866.6	
Aug 1	44,764.0	184,515.0	49,488.0	205,773.0	11,312.0	104,338.6	

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on August 1 to \$6,312,000; on July 25 to \$6,320,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods July 30, and for the week ending for general merchandise July 31; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.
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Bankers' Gazette.

For Dividends see page 281.

WALL STREET, FRIDAY, AUG. 7, 1903.—5 P. M.

The Money Market and Financial Situation.—Another wave of depression swept over the security markets the first portion of this week. It was caused in part by the suspension of two Stock Exchange houses and the liquidation incident thereto, and the decline of prices, referred to more particularly in our review of the stock market, has rarely been exceeded in so short a time. A substantial recovery followed the reaction that took place on Thursday, but to-day's market has been irregular, and in some cases decidedly weak. It was generally supposed that the unfavorable conditions and those of a doubtful character likely to affect security values had been fully anticipated, but this week's record shows how unreliable were all such estimates, and to make any attempt to forecast the future seems visionary.

An important feature of the financial situation is a decided weakness in the foreign exchange market and a decline of rates to the lowest of the current season. This has led to discussion in some quarters as to the probability of gold imports in the near future. The money market remains substantially as reported last week.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 1/2 per cent. To-day's rates on call were 2 to 3 per cent. Prime commercial paper quoted at 5 3/4 per cent for endorsements and 5 1/4 @ 6 for the best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,033,585 and the percentage of reserve to liabilities was 49.89, against 49.46 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 4,225,000 francs in gold and an increase of 885,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 1 showed an increase in the reserve held of \$7,014,900 and a surplus over the required reserve of \$24,060,075, against \$ 8,915,400 the previous week.

Table with columns: 1903 Aug 1, Differences from previous week, 1902 Aug. 2, 1901 Aug. 3. Rows include Capital, Surplus, Loans & discounts, Circulation, Net deposits, Specte, Legal tenders, Reserve held, 5 p. c. of deposits, Surplus reserve.

\$37,281,400 United States deposits included, against \$37,257,100 last week. With these United States deposits eliminated, the surplus reserve would be \$33,380,425 on August 1 and \$33,229,875 on July 25.

Foreign Exchange.—The market for sterling and for Continental exchange was weak, influenced chiefly by offerings of bankers' bills against railroad notes and securities which had been sold abroad.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 @ 4 84 1/2 for sixty day and 4 86 1/2 @ 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 83 10 @ 4 83 20 for long, 4 8550 @ 4 8560 for short and 4 8580 @ 4 8590 for cables. Commercial on banks, 4 82 1/2 @ 4 82 3/4, and documents for payment, 4 82 @ 4 83 1/4. Cotton for payment, 4 82 @ 4 82 1/4; cotton for acceptance, 4 82 1/2 @ 4 82 3/4, and grain for payment, 4 83 @ 4 83 1/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19 3/8 @ 5 18 3/4* for long and 5 17 1/2* @ 5 17 1/4† for short. Germany bankers' marks were 94 13-16 @ 94 7/8† for long and 95 1/4 @ 95 5-16† for short. Amsterdam bankers' guilders were 39 15-16 @ 40* for long and 40 1/4* @ 40 1/4 for short.

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

Table showing exchange rates for Sterling Actual, Paris Bankers' Francs, German Bankers' Marks, and Amsterdam Bankers' Guilders. Columns include Long, Short, and Cables.

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, 25 @ 50c. per \$1,000 premium; commercial, par @ 25c. per \$1,000 premium; Chicago, par; St. Louis, par; San Francisco, 7 1/2 c. per \$100 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week. The market for railway bonds has been irregular. Daily transactions increased from less than \$1,000,000 on Monday to over \$5,000,000 on Thursday, and some issues which declined heavily in sympathy with the movement in stocks recovered, so that net changes rarely exceed a point.

Among the notable exceptions are Wabash debentures, which have been decidedly weak, closing with a loss of 6 points. Colorado Fuel & Iron convertible 5s, which declined nearly as much, and Consolidated Tobacco 4s, which are over 2 points lower than last week. The latter were the most active bonds, followed by the Union Pacific, United States Steel and the Rock Island issues.

United States Bonds.—Sales of Government bonds at the Board include \$10,000 2s reg. 1930 at 106 2/3 and \$3,500 4s coup. 1907 at 109 1/2; for nearly range see third page following.

Table of interest periods for various bonds from Aug 1 to Aug 7, 1903. Columns include Interest Periods, Aug. 1, Aug. 3, Aug. 4, Aug. 5, Aug. 6, Aug. 7.

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

Railroad and Miscellaneous Stocks.—The stock market has again been extremely irregular. It was dull on Monday, the total transactions amounting to a trifle over 200,000 shares and but few issues moved as much as one point either up or down. On Tuesday liquidation was renewed, and this movement, which increased the volume of business to over 1,000,000 shares on Wednesday, continued until some time after the opening of business on Thursday, when many prominent issues were from 3 to 5 points below previous low records. At that time North West., Missouri Pacific and Delaware & Hudson showed a decline of from 10 to 11 points below last week's closing prices; St. Paul, Atchison, Metropolitan Street Railway and Evansville & Terre Haute a loss of 7 to 10 points, and Baltimore & Ohio, Erie, Louisville & Nashville, Rock Island preferred, Southern Pacific, Union Pacific and Brooklyn Rapid Transit from 5 to 6 points. When these prices had been reached the offerings were readily absorbed, and buying orders were placed in sufficient quantity to cause a sharp reaction. To-day's market has been again irregular, with Canadian Pacific the weak feature, and transactions limited to about 550,000 shares.

Virginia-Carolina Chemical continued the decline so conspicuous last week, reaching 21 and 80, a loss of 18 and 28 points for the common and preferred, respectively, within the two weeks. When at the lowest Consolidated Gas sold 15 points below last week's closing price, New York Air Brake 14 points, General Electric 13, Westinghouse 10 and American Sugar Refining 8. A result of the reaction noted above is a substantial recovery from the declines in both railway and miscellaneous issues.

For daily volume of business see page 292.

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

Table of stock sales for the week ending Aug. 7. Columns include Week Ending Aug. 7, Sales for Week, Range for Week, and Range since Jan. 1.

Outside Market. The curb market this week followed the course of the Stock Exchange, that is, was severely depressed early in the week but recovered sharply on Thursday; to-day, after further improvement at the opening, prices gave way under light selling pressure, but became firm again at the close. Northern Securities, the feature of the trading, was more active than it has been in several weeks, total transactions amounting, it is estimated, to about 26,000 shares. The initial sale on Saturday was at 91 1/2, an advance of 1 1/2 points over last Friday's closing, from that figure the price rose steadily to 93 1/4 on the announcement of a decision favorable to the company in the suit brought by the state of Minnesota. Later on the same day it reacted to 90 and continued to decline until Thursday, when, after touching 83 1/2, the stock developed strength and moved up to 85 1/2. To-day it advanced to 86 3/8 at the opening, but later declined to 84 7/8 and closed at 85 1/2. Standard Oil broke from 625 to 580 1/4, but recovered to-day to 595. American Can common declined a point to 3 1/2, but to-day reacted to 4 1/4. The preferred moved down from 39 1/2 to 35 3/8, but to-day recovered to 38 and closed at 37 1/2. International Mercantile Marine common early in the week advanced from 4 5/8 to 5 1/8, but on Thursday dropped to 4; the preferred moved up from 17 1/2 to 19, and then back again to-day to 17 1/2. Havana Tobacco common lost 3 1/2 points to 24, but on Thursday moved up again to 27 1/2. Greene Consolidated led the copper group in point of activity. From 19 3/8 on Saturday this stock moved down, and on Wednesday touched 16 1/2; on Thursday there was a reaction to 17 3/4, but this was followed to-day by a drop to 16 3/4; the last sale was at 17.

Outside quotations will be found on page 292.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						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)			
Saturday Aug 1	Monday Aug 3	Tuesday Aug 4	Wednesday Aug 5	Thursday Aug 6	Friday Aug 7			Lowest	Highest	Lowest	Highest				
•80 35	•30 35	•30 35	•28 35	•28 33	•28 33	Railroads.									
•58 62	•58 62	•58 62	•57 62	•57 62	•58 62	Ann Arbor		33	May 23	41	Jan 10	33	Feb	48 3/4	May
61 62 3/4	61 62 3/4	61 62 3/4	59 61 3/4	55 62 3/4	55 62 3/4	Do pref.		60	July 16	69	Jan 21	63	Jan	77 1/2	May
88 88 3/4	88 88 3/4	87 88 3/4	86 87 3/4	84 86 3/4	86 3/4 59	Ach. Topeka & Santa Fe.	273,785	55 1/2	Aug 6	89 3/4	Jan 10	74 1/4	Jan	96 5/8	Sep
83 83 3/4	82 83 3/4	80 82 1/2	78 80 1/2	77 81	86 1/2 57 1/2	Do pref.	14,183	84 3/8	Aug 6	103 1/2	Jan 10	95 1/2	Jan	106 1/8	Sep
86 86 3/4	85 86 3/4	83 85 3/4	81 85 3/4	84 85 3/4	85 3/4 87 1/2	Baltimore & Ohio	143,606	77 1/4	Aug 6	104	Jan 9	92 5/8	Dec	118 1/2	Sep
45 46 3/4	44 45 3/4	42 44 1/2	40 42 3/4	40 43 3/4	42 1/2 43 1/2	Do pref.	7,204	82 3/4	July 25	96 3/4	Feb 11	92	Dec	99	Sep
	•135 146	•135 145	•135 143	132 132	•132 140	Brooklyn Rapid Transit.	38,383	40 1/2	Aug 6	71 3/8	Feb 17	54 3/4	Nov	72 3/4	July
	•140 156	•140 156	•140 156	120 121 3/4	118 122 3/4	Buffalo Roch. & Pittsb'g.	100	124	Jan 8	150	Feb 9	110	Apr	128	Aug
122 122 3/4	•122 123	•121 122 3/4	•120 121 3/4	120 121 3/4	118 122 3/4	Do pref.		145	Jan 10	160	Feb 9	139	Apr	145	Sep
60 60 1/2	•60 60 1/2	•60 60	•61 61	58 58	•58 60	Canadian Pacific	72,275	117 1/2	July 10	138 3/4	Feb 10	112 1/4	Jan	145 1/4	Sep
162 163 1/4	•161 163	•161 161	•155 166	•165 166	•155 160	Canada Southern	515	58	Aug 6	78 1/2	Jan 5	71	Dec	97	May
•33 33 3/4	•32 32 1/2	•30 32	•29 30 1/2	•27 29 5/8	•23 30	Central of New Jersey	525	156 1/2	July 27	190	Jan 19	165	Nov	198	Jan
21 21 1/4	•20 21 1/4	•20 21 1/4	•19 20 3/4	•19 20 3/4	•20 20 7/8	Chesapeake & Ohio	18,630	27 1/2	Aug 6	53 1/2	Jan 19	42 5/8	Dec	57 1/2	Sep
64 64 3/4	•64 64	•64 64	•62 63	•61 62 3/8	•62 62 1/2	Chicago & Alton	7,315	19	Aug 6	37 1/4	Jan 5	29 1/2	Dec	45 3/8	July
•170 200	•170 200	•170 200	•170 200	•170 200	•170 200	Do pref.	3,125	61 1/4	Aug 6	73 1/8	Jan 7	68	Nov	79	July
•120 134	•120 120	•110 140	•110 140	•110 140	•115 140	Chicago Burl & Quincy		2170	July 29	2184	Mar 12	1911	June	2205	Jan
15 15 1/2	•15 15 1/2	•14 15 1/4	•13 14 1/2	•13 14 1/2	•14 15 1/2	Chicago & East Ill. pref.	100	105	July 25	138 1/4	Jan 29	136 1/2	Sep	151	July
•85 89	•85 89	•85 89	•85 85	•88 88	•84 88 7/8	Chicago Great Western	16,555	13	Aug 6	29 3/4	Jan 9	22	Dec	35	Aug
•71 74	•71 74 1/2	•74 74 1/2	•71 74 1/2	•74 74 1/2	•71 75	Do 4 p. c. debentures	120	85	Aug 5	90 7/8	Jan 13	89 1/2	Nov	95 1/4	June
•33 33	•31 32	•30 31 1/4	•28 29 1/2	•26 28	•27 28 1/4	Do 5 p. c. pref. "A"	100	71	May 26	85 1/2	Jan 9	81 1/2	Dec	90 1/4	June
•140 141 3/4	•140 141 1/2	•137 140 1/2	•135 137 1/2	•131 137 3/4	•136 138 3/4	Chicago Milw. & St. Paul	154,240	26 1/2	Aug 6	46 1/2	Feb 5	33	Dec	51 3/4	Aug
•170 178	•171 173	•170 173 1/4	•170 170 1/2	•165 171	•170 170	Do pref.	370	169	July 15	194 1/4	Jan 9	186	Jan	200 3/4	Sep
•166 166	•164 166	•162 164 1/2	•158 162	•155 159 7/8	•157 159 3/4	Chicago & North Western	7,330	155	Aug 6	224 1/2	Jan 14	204 1/2	Jan	271	Apr
•200 200	•199 200	.....	•197 198	•197 197	.....	Do pref.	1,050	197	Aug 5	250	Jan 8	230	Jan	274 1/2	Apr
•120 130	•120 130	•120 130	•117 125	•120 120	•118 125	Chic. Rock Isl'd & Pacific		147	July 20	200 1/8	Jan 9	152	Jan	206	Sep
•170 180	•170 180	•170 180	•170 180	•165 180	•170 180	Chic. St. P. Minn. & Om.	100	117	July 14	162	Jan 21	140	Feb	170 1/2	Apr
•10 11	•10 12	•9 10 1/4	•8 9 1/2	•8 9	•8 9 1/2	Do pref.		190	May 11	194	Jan 5	194 7/8	Nov	210	Apr
19 19 1/4	•20 20 1/2	•18 18 1/2	•18 18 3/4	•17 19	•18 19 1/2	Chicago Term'l Transfer	1,350	8	Aug 5	19 7/8	Jan 9	15	Dec	24 7/8	Aug
•32 34	•4 4 1/2	•4 4 1/2	•4 4 1/4	•3 3 3/4	•3 3 3/4	Do pref.	3,690	17 3/4	Aug 6	36	Jan 8	29	Dec	44	Sep
•72 72	•71 71 3/4	•69 70 3/4	•68 70	•66 70 1/8	•70 70 3/8	Chicago Union Traction	600	3	May 23	17 1/2	Jan 12	10 3/4	Jan	23	Apr
•105 115	•100 115	•100 115	•105 115	•100 115	•105 115	Do pref.		30	May 22	50 3/4	Jan 14	44 3/4	Mar	60	Apr
•13 14	•13 13 1/2	•12 13 1/2	•11 12 3/4	•11 12	•11 12 1/4	Cleve. Cin. Chic. & St. L.	6,112	66 1/2	Aug 6	99 3/8	Jan 6	93	Nov	108 3/8	Aug
•52 52 1/2	•51 51 3/4	•51 51 3/4	•46 50	•45 46 1/2	•46 48	Do pref.		113 3/8	June 8	119	Jan 27	118	Jan	124 1/2	Sep
•21 21 3/4	•22 22	•21 22	•17 18 1/2	•17 18 1/2	•17 19 1/8	Colorado & So. vot. trust	8,080	10	July 24	31 1/2	Jan 10	14 1/8	Jan	35 3/4	July
•163 165	•163 166	•160 163	•155 160	•153 157 1/2	•155 158	Do 1st pf. vot. tr. cfs.	7,655	45	Aug 6	72	Jan 9	59 1/4	Jan	79 1/2	Aug
•240 249	•240 250	•240 248	•235 245	•235 245	•235 245	Do 2d pf. vot. tr. cfs.	9,790	17	Aug 5	48	Jan 8	28	Jan	53 7/8	Sep
•23 25	•24 24 1/2	•22 23 1/2	•20 22	•21 22 1/2	•22 22 1/2	Delaware & Hudson	6,200	153	Aug 6	183 1/2	Feb 2	153 1/2	Nov	184 1/2	Jan
•77 78 3/4	•78 78 3/4	•77 78 3/4	•74 77	•72 73 5/8	•73 74 1/2	Delaw. Lack. & West'n.	2,190	20 1/2	Aug 5	43	Feb 9	35 1/8	Dec	51 3/4	Aug
19 19 1/4	•19 19	•17 18 1/2	•16 17	•16 16	•18 18 1/4	Do pref.	2,774	72	Aug 6	90 1/4	Feb 9	86 1/2	Dec	96 3/4	Aug
•10 10 1/2	•9 10	•9 9 1/4	•8 9 1/2	•7 7 3/4	•8 8 5/8	Des Moines & Ft. Dodge	1,760	15 1/2	July 25	47 1/4	Jan 8	35	Dec	53 5/8	July
•20 20	•18 20	•17 18	•16 17	•15 17	•18 18 1/2	Detroit South. vot. tr. cfs.	1,640	7 3/4	Aug 6	20 3/8	Jan 2	13	Feb	25	Sep
•69 71	•70 70	•68 70	•68 68 3/4	•66 67 1/2	•67 70	Do pref. vot. tr. cfs.	1,635	15 3/8	Aug 6	39 3/4	Jan 2	26	Dec	48 1/2	Sep
•9 10	•9 10	•9 9	•7 7	•6 6 5/8	•7 7 1/2	Detroit United	1,150	64 3/4	June 10	90	Jan 6	75	June	97	Sep
•13 15 1/2	•13 15 1/2	•13 16 1/2	•12 13	•12 13	•12 13 1/2	Duluth So. Shore & Atl.	300	7	Aug 5	19 1/2	Feb 16	10	Jan	24	Aug
•28 29 3/4	•28 29 3/4	•27 28 3/4	•23 27 1/2	•23 25 1/4	•24 25 3/4	Do pref.	675	12	July 24	29 3/8	Feb 16	18 3/8	Jan	35 3/4	Apr
•66 66 3/4	•66 66 3/4	•65 66 3/4	•63 65 1/4	•63 65 1/4	•64 66 3/4	Erie	175,280	23 1/8	Aug 6	42 3/8	Jan 9	28 5/8	Dec	44 3/4	Jan
•49 50	•48 50	•47 48 1/2	•45 46 3/4	•45 47	•46 47	Do 1st pref.	33,940	62 1/2	Apr 13	74	Feb 5	60 5/8	Dec	75 3/4	Jan
•52 56	•52 52 1/2	•50 55	•45 45	•43 44	•45 50	Do 2d pref.	6,550	44	July 24	64 7/8	Feb 5	41 1/2	Dec	63 3/4	Jan
•80 80	•79 82	•79 82	•78 78 1/2	•78 82	•78 82	Evansv. & Terre Haute	1,300	39 1/2	July 27	72 1/2	Jan 8	50	Mar	74 3/8	Mar
	•170 180	•170 180	•170 180	•170 175	•165 175	Do pref.	200	78 1/2	Aug 5	91	Jan 8	82	May	104 3/4	Feb
	•11 11 1/2	•12 12	•12 12	•11 11 1/2	•11 11 1/2	Ft. Worth & Den. C. stmp.		50	July 24	74 3/4	Feb 24	30	Jan	67 1/2	Dec
•71 72	•69 72	•71 71	•75 75	•68 70	•68 69	Great Northern, pref.	100	170	Aug 5	209	Jan 22	181 1/2	Mar	203	Dec
•82 85	•83 83	•83 83 1/4	•82 83	•80 81	•80 85	Green Bay & W. deb. ctf. A		77	Mar 12	85	Jan 9	70	Jan	90	May
129 130	129 130	127 129 1/4	126 127 1/2	126 129	128 130	Do deb. ctf. B	29	11 1/2	July 31	27 1/2	Jan 5	9	Jan	29 1/2	Oct
•34 35	•34 34	•31 35	•31 32 1/2	•31 32 1/2	•33 33	Hocking Valley	900	68	Aug 7	106 1/2	Feb 20	66	Jan	106	Aug
•25 25	•25 35	•20 40	•20 20	•22 31	•31 31	Do pref.	1,860	80	July 30	99 1/4	Mar 2	81 1/2	Jan	98 3/8	Dec
•69 69	•69 69 1/2	•68 68 3/4	•66 67	•66 67	•67 67	Illinois Central	12,475	125 1/2	July 15	151	Jan 10	137	Jan	173 1/2	Aug
•21 22 1/2	•21 21 1/2	•19 20 1/2	•19 19 3/4	•19 19 1/2	•20 20	Iowa Central	250	16	July 27	48	Jan 12	35 1/2	Dec	51 3/4	Aug
•37 40	•38 40	•36 36 1/2	•36 36 1/2	•35 36 1/2	•35 36	Do pref.	1,100	31 1/2	Aug 6	77 3/8	Jan 12	65	Nov	90 3/8	Apr
•20 30	•20 30	•20 30	•26 26 1/4	•26 26 1/4	•20 30	Kanawha & Michigan	100	27	July 25	47 1/2	Jan 6	33 7/8	Jan	50 1/2	Aug
•45 55	•45 55	•45 55	•45 55	•45 55	•45 55	Kan. Ft. S. & M. tr. cts. pf'd	1,805	6							

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week, Shares		Range for Year 1903		Range for Previous Year (1902)			
Saturday Aug 1	Monday Aug 3	Tuesday Aug 4	Wednesday Aug 5	Thursday Aug 6	Friday Aug 7	NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest				
60 70	65 75	65 69	65 69	65 69	65 69	St. L. & S. Fr. J.P.M. & Co. etfs	36	7 1/2	25	9 1/2	55 1/2	Jan	85 1/2	July	
50 51	50 50	47 49 3/4	45 48	44 47	45 46	Do 1st pref.	7 1/2	7 1/2	13	88	77	Dec	90	July	
155 165	145 165	155 165	150 150	158 160	162 162	Do 2d pref.	3,915	4 1/2	6	78	65 1/2	Dec	80 3/4	July	
14 14	14 14	14 14	13 13 3/4	12 13	13 13 1/2	C. & E. I. com stock tr. etfs	500	150	170	170	170	July	15		
31 31	30 30 1/2	29 30 1/2	29 30 1/2	24 27	25 27 1/2	St. Louis Southwestern	3,960	12	6	30	Jan	7	24 1/2	Dec	
43 1/2 41 1/4	42 3/4 43 1/2	41 42 3/4	39 3/4 41 3/4	39 1/2 42	40 3/4 42 3/4	Do prof.	6,050	21 1/2	6	66	Jan	7	55 1/4	Mar	
20 5/8 21 1/4	20 5/8 21	19 20 3/4	17 1/2 19	17 1/2 19 1/4	19 1/4 20 1/2	Southern Pacific Co.	111,430	39 1/4	6	68 1/4	Mar	19	58	Dec	
85 85	85 85	83 3/4 85	79 1/2 82 1/2	80 81 1/2	81 1/2 81 1/2	Southern v. tr. etfs. stumped	53,119	17 1/2	5	36 3/4	Jan	9	26	Dec	
						Do prof. do	6,742	79 1/2	Aug	96	Feb	9	89 3/4	Dec	
						M. & O. stock tr. etfs.		85	Jan	96 1/2	Mar	3	90	May	
						Texas & Pacific	22,750	20 1/2	Aug	43 3/4	Feb	10	37	Dec	
						Third Avenue (N. Y.)	120	11 1/2	July	21	128 3/4	Jan	2	122	Jan
						Toledo Railways & Light	865	20	Jan	10	37 3/4	Jan	12	32 1/2	Nov
						Tol. St. L. & W. v. tr. etfs.	1,120	16 1/2	Aug	6	31 3/4	Jan	9	18 1/2	Jan
						Do prof. vot. tr. etfs.	1,595	25	July	25 1/2	48	Jan	8	35	Jan
						Pwin City Rapid Transit	4,520	87 3/4	June	2	122 1/4	Jan	23	107	Jan
						Do prof.		155	June	2	159	Jan	12	156 3/4	Aug
						Union Pacific	272,075	68 1/4	Aug	6	101 3/4	Jan	9	93 1/2	Dec
						Do prof.	3,090	84	July	27	95 1/4	Feb	11	86 3/4	Mar
						Unity of San Fran	100	13	Jan	10	22 3/4	Jan	13	20	Dec
						Do prof.	2,042	35	July	27	64 1/2	Jan	6	60	Dec
						Wabash	8,260	17 1/2	Aug	6	32 3/4	Feb	27	21 3/4	Jan
						Do prof.	24,640	29 1/4	Aug	6	55 1/4	Feb	24	37	Dec
						Wheeling & Lake Erie	5,103	12	July	24	27 1/2	Feb	9	17	Jan
						Do 1st pref.	1,100	45 1/2	July	27	62	May	22	49 1/2	Jan
						Do 2d pref.	731	24	Aug	7	38 1/2	Feb	10	23	Jan
						Wisconsin Cent. v. tr. etfs.	5,400	15	July	24	29 1/4	Feb	9	19 1/2	Jan
						Do prof. vot. tr. etfs.	3,400	35 1/2	Aug	6	55 1/2	Feb	6	39 1/2	Jan
						Industrial & Miscell									
						Adams Express	300	204	Jan	30	235	Feb	11	2198	July
						Amalgamated Copper	117,402	35 3/4	July	24	75 5/8	Mar	12	53	Nov
						American Car & Foundry	11,188	30	July	24	41 3/4	Jan	19	28 1/4	Apr
						Do prof.	1,801	81 1/4	Aug	6	93	Jan	6	85 1/4	Jan
						American Cotton Oil	3,225	25 1/4	Aug	6	46 1/4	Feb	20	30 1/2	Jan
						Do prof.		82	July	27	98	Feb	13	86	Feb
						American Dist. Telegraph	200	25 1/4	Aug	6	41 1/2	Jan	2	32 1/2	Jan
						American Express	530	175	Aug	6	235	Feb	5	210	Jan
						American Grass Twine		6	July	29	29 3/4	Jan	7	27	Dec
						Amer Hide & Leather	710	3	Aug	6	11 1/8	Jan	2	8 3/4	Dec
						Do prof.	2,700	14	Aug	6	37 3/4	Jan	6	34	Dec
						American Ice	2,360	5	July	23	11 3/4	Jan	2	9 1/2	July
						Do prof.	800	20 3/8	July	24	42 1/4	Jan	30	32	July
						American Laseed	2,810	5	July	25	19 1/4	Jan	6	14	Dec
						Do prof.	910	25	July	25	43 3/4	Jan	6	39 1/2	Dec
						American Locomotive	11,600	15 5/8	Aug	5	31 3/4	Feb	17	23 1/2	Dec
						Do prof.	6,550	79 1/2	Aug	6	95 3/4	Feb	17	89	Jan
						American Malting	500	2 1/2	Mar	10	5 1/8	Feb	26	5	Jan
						Do prof.	400	15	July	27	24 1/2	Jan	10	21	Jan
						Amer. Smelt'g & Refin'g.	21,270	37 1/2	July	24	52 3/8	Feb	17	37	Nov
						Do prof.	3,667	87	Aug	5	99 1/2	Feb	16	87 1/2	Nov
						American Snuff	350	90	Aug	5	126	Mar	4	40 1/2	Jan
						Do prof.	100	87 7/8	Aug	6	98 3/8	Jan	20	85	Jan
						American Sugar Refining	54,733	110	Aug	5	134 3/8	Jan	8	113	Nov
						Do prof.	795	116	Aug	6	122	Feb	13	115	Jan
						Amer. Teleph. & Teleg.	42	129 3/4	July	14	169	Feb	18	160 3/4	Jan
						American Woolen	300	8	July	28	14 5/8	Feb	25	12	Dec
						Do prof.	300	68 7/8	July	28	80	Jan	31	73	Apr
						Anacosta Copper	4,890	64	July	24	125 1/2	Feb	25	80	Dec
						Brooklyn Union Gas	300	186	Aug	6	225	Jan	21	210	Jan
						Bronx Dock & C. Imp't	100	6 1/4	July	14	15 1/8	Jan	29	7 7/8	Dec
						Butterick Co.	600	42	Aug	5	55	Jan	6	41	June
						Colorado Fuel & Iron	3,100	40	July	27	82 1/2	Jan	6	73 3/4	Aug
						Do prof.	100	100	July	22	122	Jan	3	2130	Jan
						Col. & Hook. Coal & Iron	2,030	11 1/2	Aug	6	22 1/8	Feb	18	14 1/8	Jan
						Consolidated Gas (N. Y.)	35,523	170 1/8	Aug	6	222	Jan	7	205	Dec
						Continental Tobacco, pref	6,023	94 3/4	Aug	6	119	Jan	2	114	Dec
						Corn Products	8,033	22 1/2	Aug	6	35	Mar	23	26 3/4	Dec
						Do prof.	1,875	75	Aug	5	85 1/8	Jan	19	79 5/8	Dec
						Distillers Securit's Corp.	3,373	20	July	24	34 1/4	Jan	6	27	Dec
						General Electric	9,487	150	Aug	6	204	Feb	16	170 1/2	Oct
						International Paper	3,385	9	July	28	19 3/4	Jan	5	16 1/2	Dec
						Do prof.	350	60 1/4	July	27	74 1/4	Feb	6	70	Dec
						International Power	400	37	Aug	6	73	Jan	19	49	Dec
						Internat'l Steam Pump	200	34 1/2	Aug	6	46 1/4	May	8	40	Dec
						Do prof.	200	73 1/2	July	16	89 1/2	Jan	12	82	Dec
						Manhattan Beach		9	June	24	13	May	13	9	Oct
						National Biscuit	3,834	34	Aug	5	47 5/8	Feb	10	40	Nov
						Do prof.	610	98 1/4	June	9	106 7/8	May	11	101 3/4	Dec
						National Lead	1,350	11 3/8	July	27	29 1/2	Feb	5	15 1/2	Jan
						Do prof.	342	80 1/4	July	24	95	Feb	10	78 1/8	Jan
						New York Air Brake	4,061	113	Aug	6	177	Jan	2	148	Mar
						North American Co., new	10,310	70	July	25	124 1/2	Jan	7	88	Jan
						Pacific Mail	4,100	17	Aug	5	42 3/4	Jan	7	37	Nov
						Peop. Gas-L. & C. (Chic.)	22,715	89 7/8	Aug	6	108 3/8	Feb	16	98 1/4	Jan
						Pressed Steel Car	4,290	38	Aug	5	65 3/4	Jan	26	39	Jan
						Do prof.	1,100	80	July	24	95	Feb	20	82 3/4	Feb
						Pullman Company	1,210	196	July	15	235 1/4	Jan	14	215	Jan
						Railway Steel Springs	4,100	21 3/4	Aug	6	37	Feb	9	24	Apr
						Do prof.	400	79	Aug	6	90	Feb	25	80	Apr
						Republic Iron & Steel	6,600	9 7/8	Aug	6	22 5/8	Feb	18	15 5/8	Jan
						Do prof.	5,945	59	Aug	6	80 3/8	Feb	18	68	Jan
						Rubber Goods Mfg.	4,450	12	July	25	30	Feb	16	17 1/4	Feb
						Do prof.	1,250	60	July	25	84 1/2	Feb	17	63	July
						Shoss-Sheffield St. & Iron	2,700	26	July	24	72	Feb	25	29	

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 AUGUST 7										WEEK ENDING AUGUST 7									
U. S. Government	Int'l Period	Price Friday August 7		Week's Range or Last Sale		Bonds Sold	Range Since January 1		U. S. Government	Int'l Period	Price Friday August 7		Week's Range or Last Sale		Bonds Sold	Range Since January 1			
		Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High		Low	High		
U. S. 2s consol registered. d1930	Q-J	106½	107	106¾	106¾	10	106	106¾	Central of N J—(Continued)										
U. S. 2s consol coupon. d1930	Q-J	106½	107	106¾	106¾	10	106	107½	Le & Hind R gen g 5s 1920	J-J	100½	100	100½	100	12	100½	104		
U. S. 2s consol reg small. d1930	Q-J	106½	107	106¾	106¾	10	106	107½	Leh & Wilks B Coal 5s. 1912	M-N	100½	100	100½	100	13	100½	102½		
U. S. 2s consol coup small. d1930	Q-J	106½	107	106¾	106¾	10	106	107½	Con Ext guar 4 ½s. 1910	Q-M	101	101	101	101	2	100	102½		
U. S. 3s registered. k1918	Q-F	106½	107½	107¼	107¼	10	107	108½	N Y & Long Br gen g 4s 1941	M-S									
U. S. 3s coupon. k1918	Q-F	106½	107½	107¼	107¼	10	107	108½	Cent Pacific See So Pacific Co										
U. S. 3s reg small bonds. k1918	Q-F	106½	107½	107¼	107¼	10	107	108½	Charles & Sav 1st g 7s. 1936	J-J	109½	110½	110½	110½	1	110½	112		
U. S. 3s con small bonds. k1918	Q-F	106½	107½	107¼	107¼	10	107	108½	Ches & Ohio g 6s ser A. h1908	A-O	109½	110½	110½	110½	1	110½	112		
U. S. 4s registered. h1907	Q-J	109¼	110¼	109¼	109¼	3	109	111¼	Gold 6s. a1911	A-O	110½	111	111	111	1	111	114		
U. S. 4s coupon. h1907	Q-J	109¼	110¼	109¼	109¼	3	109	111¼	1st consol g 5s. 1939	M-N	115¾	115	115	115	1	114½	119¾		
U. S. 4s registered. 1925	Q-F	134	135	134	135	10	134	136	Registered. 1939	M-N	114¾	121	121	121	59	100½	106¾		
U. S. 4s coupon. 1925	Q-F	134	135	134	135	10	134	136	General gold 4 ½s. 1992	M-S	102¼	101½	102¼	101½	59	100½	106¾		
U. S. 5s registered. 1904	Q-F	101¾	102¾	101¾	102¾	10	101¾	103¾	Registered. 1992	M-S	103	103	103	103	1	112	112		
U. S. 5s coupon. 1904	Q-F	101¾	102¾	101¾	102¾	10	101¾	103¾	Craig Valley 1st g 5s. 1940	J-J	112	112	112	112	1	112	112		
									R & A Div 1st con g 4s. 1989	J-J	98½	98½	98½	98½	1	98	104		
									2d consol g 4s. 1989	J-J	97½	97½	97½	97½	1	93	98		
									Warm Spr Val 1st g 5s. 1941	M-S	106½	106½	106½	106½	1	106½	102		
									Greenbrier Ry 1st g 4s 40	M-N	*85								
									Chic & Alt RR ref g 3s. 1949	A-O	81	81	81	81	6	80	83½		
									Registered. 1949	A-O									
									Railway 1st lien 3 ½s. 1950	J-J	70¾	70¾	71	70¾	3	70¾	79½		
									Registered. 1950	J-J									
									Chic B & Q—Ch & Ia D 5s 1905	F-A	104¾	104¾	104¾	104¾	45	100	101½		
									Denver Div 4s. 1922	F-A	101	101	101	101	1	100	101½		
									Illinois Div 3 ½s. 1949	J-J	90¼	89½	90¼	89½	45	89½	97		
									Registered. 1949	J-J									
									Iowa Div sink fund 5s. 1919	A-O	107½	107½	107½	107½	1	107½	102		
									Sinking fund 4s. 1919	A-O	100¾	101	101	101	1	101¾	104½		
									Nebraska Extension 4s. 1927	M-N	104	104	104	104	1	103¾	108¼		
									Registered. 1927	M-N	103½	103½	103½	103½	1	103	108¼		
									Southwestern Div 4s. 1921	M-S	101	101	101	101	1	100	100½		
									Joint bonds See Great North										
									Debtenture 5s. 1913	M-N	103½	103½	103½	103½	1	104¾	108		
									Ilan & St Jos consol 6s. 1911	M-S	113¾	114	114	114	1	113	117½		
									Chic & E Ill 1st s 6s. 1907	J-D	105½	105	105	105	1	105	110¾		
									1st consol g 6s. 1934	A-O	130	128	128	128	1	128	136½		
									General consol 1st 5s. 1937	M-N	113¾	114	114	114	15	113	121½		
									Registered. 1937	M-N									
									Chic & Ind C Ry 1st 5s. 1936	J-J	110½	120	120	120	1	120	120½		
									Chicago & Erie See Erie										
									Chic In & Louisv ref 6s. 1947	J-J	124½	124½	124½	124½	1	124½	130¾		
									Refunding gold 5s. 1947	J-J	108	108	108	108	1	108	113½		
									Louisv N A & Ch 1st 6s. 1910	J-J	107¾	107¾	107¾	107¾	1	107¾	111¾		
									Chic Mil & St Paul con 7s 1905	J-J	170	170	170	170	1	170	178		
									Terminal gold 5s. 1914	J-J	105¾	111	111	111	1	111	111		
									General g 4s series A. e1989	J-J	106½	106½	106½	106½	1	106½	112		
									Registered. e1989	Q-J	111	111	111	111	1	111	112		
									General g 3 ½s series B. e1989	J-J	104¾	104¾	104¾	104¾	1	104¾	102		
									Registered. e1989	J-J									
									Chic & L Su Div g 5s. 1921	J-J	110¾	116½	116½	116½	1	116½	116½		
									Chic & Mo Riv Div 5s. 1926	J-J	113¾	113¾	113¾	113¾	1	113¾	118½		
									Chic & Pac Div 6s. 1910	J-J	109	111	111	111	1	111	113¾		
									Chic & P W 1st g 5s. 1921	J-J	110½	113¾	113¾	113¾	1	113¾	117½		
									Dak & Gt So g 5s. 1916	J-J	107	109¼	109¼	109¼	1	109¼	111½		
									Far & Son assu g 6s. 1924	J-J	125	137½	137½	137½	1	137½	139		
									Hast & D Div 1st 7s. 1910	J-J	115	116	116	116	10	116	119¾		
									1st 5s. 1910	J-J	103	107¾	107¾	107¾	1	107¾	109		
									I & D Exten 1st 7s. 1908	J-J	183	183	183	183	1	183	185		
									LaCrosse & D 1st 5s. 1919	J-J	110	115	115	115	1	114	115		
									Mineral Point Div 5s. 1910	J-J	103½	105¼	105¼	105¼	1	105¼	105¼		
									So Minn Div 1st 6s. 1910	J-J	109	110¾	110¾	110¾	1	110¾	113½		
									Southwest Div 1st 6s. 1909	J-J	108	113	113	113	1	112½	113½		
									Wis & Minn Div g 5s. 1921	J-J	110¾	112	112	112	1	112	117		
									Mil & No 1st M L 6s. 1910	J-D	110	113	113	113	1	113	113		
									1st consol 6s. 1913	J-D	114	116	116	116	1	116	119		
									Chic & Northw cons 7s. 1915	Q-F	129	130¼	130¼	130¼	1	130¼	134		
									Extension 4s. 1886-1926	F-A	104½	104½	104½	104½	1	104½	104½		
									Registered. 1886-1926	F-A									
									General gold 3 ½s. 1987	M-N	100	100	100	100	1	99	101		
									Registered. p1987	Q-F									
									Sinking fund 6s. 1879-1929	A-O	113	112	112	112	1	112	112		
									Registered. 1879-1929	A-O									
									Sinking fund 5s. 1879-1929	A-O	106	108	108	108	1	106	109½		
									Registered. 1879-1929	A-O									
									Debtenture 5s. 1909	M-N	104½	105½	105½	105½	5	103¾	109		
									Registered. 1909	M-N									
									Debtenture 5s. 1921	A-O	103	103	103	103	1	103	112		
									Registered. 1921	A-O									
									Sinking fund deb 5s. 1933	M-N	116½	116½	116½	116½	1	115½	118½		
									Registered. 1933	M-N									
									Des Mo & Minn 1st 7s. 1907	F-A	106½	106	106	106	1	106	106		
									Milw & Madison 1st 6s. 1905	M-S	103¼	103	103	103	1	103	103		

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WEEK ENDING AUGUST 7				WEEK ENDING AUGUST 7										
Int'l	Perf'd	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1	Int'l	Perf'd	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1	
		Bid	Ask						Bid	Ask				
Chic & West Ind gen g 6s	Q-M			111 1/2		111 1/2	Fla Cen & Pen 1st g 5s	J-J		100				
Chic & West Mich Ry 5s	J-D			109		116 3/8	1st land gr ext gold 5s	J-J						
Choo Ok & W gen g 5s	J-J			109		109	Consol gold 5s	J-J	102 1/2	106 1/2	Feb '02			
Cin H & D consol s f 7s	A-O	104		111 1/2			Fort St U D Co 1st g 4 1/2s	J-J		105	Mar '98			
2d gold 4 1/2s	J-J			113			Ft W & Den C 1st g 6s	J-D	101 1/2	101 1/2		3	104 1/2	
Cin D & I 1st gu g 5s	M-N	111 3/8		111 1/2		115	Ft W & Rio Gr 1st g 3-4s	J-J	75	81 1/2	J'ne '03		81 85	
C I St L & C See CCC & St L							Gal Har & S A See So Pac Co							
Cin S & C See CCC St L							Gal H & H of 1882 1st 5s	A-O		103	Apr '03		100 1/2 105	
Clearfield & Mah See BR & P							Gal & Ah Ry 1st con 5s	J-J	102	109 1/4	May '03		109 109 3/4	
Cleveland Cin Chic & St Louis							Gal Car & No 1st gu g 5s	J-J	102	107	J'ly '03		107 110 1/4	
General g 4s	J-D	95	96	96		103	Georgia Pacific See So Ry							
Caro Div 1st gold 4s	J-J			101 1/2			Gula V G & Nor See So Pac Co							
Cin W & M Div 1st g 4s	J-J		97	98		100	Gouv & Oswegat See N Y Cent							
St L Div 1st col tr g 4s	M-N	100		101		103 1/2	Grand Rap & Ind See Penn RR							
Registered	M-N		100	103			Gray's Pt Term See St L S W							
Spr & Col Div 1st g 4s	M-S	100		102			Gr Nor—C R & Q coll 1r ds	J-J	88 1/2	88 1/2	89 1/2	408	88 95	
W Val Div 1st g 4s	J-J			95		95	Registered	Q-J		91	J'ly '03		89 94 1/2	
C I St L & C consol 6s	M-N	103		104			Greenbrier Ry See Ches & O							
1st gold 4s	Q-F	98		104		104	Gulf & S I 1st ref & t g 5s	J-J	103	103	J'ly '03		103 106 1/4	
Registered	Q-F						Han & St Jo See C B & Q							
Cin S & C 1st con 1st g 5s	J-J	110		114 1/2		114 1/2	Housatonic See N Y N H & H							
C C C & I consol 7s	J-D	122 1/2	126 1/2	120		129	Hock Val 1st consol g 4 1/2s	J-J	104 1/2	104	104 1/2	32	104 109 1/2	
Consol sink fund 7s	J-D			131		133 3/8	Registered	J-J						
General consol gold 6s	J-J	127 1/2	130	131			Col & H V 1st ext g 4s	A-O		100	J'ne '03		100 105 3/4	
Registered	J-J						Houst E & W Tex See So Pac							
Ind Bl & W 1st pref 4s	A-O			104 1/2			Houst & Tex Cen See So Pac Co							
O Ind & W 1st pf 5s	Q-J						Illinois Central 1st g 4s	J-J	108	112 1/4	May '03		112 1/4 113 1/2	
Peo & East 1st con 4s	A-O	93	94	94		100	Registered	J-J		113 1/2	Mar '00			
Income 4s	Apr	55	55	55	29	82	1st gold 3 1/2s	J-J	102	102	May '03		101 3/4 102	
C Lor & Wh con 1st g 5s	A-O	113 1/4		114			Registered	J-J		94	Mar '03		94 94	
Clev & Marietta See Penn RR							1st gold 3s sterling	M-S						
Clev & Mahon Val g 5s	J-J	112		128			Registered	M-S						
Registered	Q-J						Coll Trust gold 4s	A-O	104 1/4	104	J'ly '03		102 1/4 104	
Clev & Pitts See Penn Co							Registered	A-O		102	Oct '01			
Col Midland 1st g 4s	J-J	70		70		80 7/8	L N O & Tex gold 4s	M-N	103	103	J'ly '03	81	101 1/2 103 1/2	
Colorado & Sou 1st g 4s	F-A	86		84		94 1/2	Registered	M-N		104 1/8	May '02			
Colum & Green See So Ry							Cairo Bridge gold 4s	J-D		106 1/2	Mar '03		106 1/2 106 1/2	
Col & Hock Val See Hock Val							Louisville Div gold 3 1/2s	J-J		92 1/4	J'ly '03		92 1/4 95	
Col Coun & Term See N & W							Registered	J-J						
Conn & Pas Rivs 1st g 4s	A-O						Middle Div reg 5s	F-A	123	123	May '99			
Dak & Tit So See CM & St P							St Louis Div gold 3s	J-J	87 3/8	87 3/8	May '02			
Dallas & Waco See M K & T							Registered	J-J						
Del Lack & Western 7s	M-S	113 1/4		114		117	Gold 3 1/2s	J-J		97	J'ne '03		97 97	
Morris & Essex 1st 7s	M-N	129 3/8		130		133 1/2	Registered	J-J		101 1/8	Oct '99			
1st consol guar 7s	J-D	130 3/4	Sale	130 3/4		134 1/2	Spring Div 1st g 2 1/2s	J-J		100	Nov '00			
Registered	J-D			140			Western Lines 1st g 4s	F-A	110	107 3/8	May '03		107 3/8 111	
1st ref gu g 3 1/2s	J-D						Registered	F-A						
N Y Lack & W 1st 6s	J-J	126 3/4	128 1/8	127 3/8		131 1/2	Bellev & Car 1st 6s	J-D		124	May '01			
Construction 5s	F-A	108 3/8		115		115	Carb & Shaw 1st g 4s	M-S		90	Nov '98			
Term & improve 4s	M-N	102		102 1/4		103	Chic St L & N O g 5s	J-D		125 1/8	Jan '03		125 1/8 125 1/2	
Syr Bing & N Y 1st 7s	A-O	110 1/8		109 3/4		113 3/4	Registered	J-D		126 1/4	Nov '02			
Warren 1st ref gu g 3 1/2s	F-A			102		102	Gold 3 1/2s	J-D		104 3/8	Apr '02			
Del & Ind 1st Pa Div 7s	M-S	136 1/2		136 1/2		137 1/4	Registered	J-D						
Registered	M-S			149			Memph Div 1st g 4s	J-D		106 1/8	Jan '03		106 1/8 106 1/8	
Alb & Sus 1st con gu 7s	A-O	108 1/2		109		111 1/4	Registered	J-D						
Registered	A-O			122			St L Sou 1st gu g 4s	M-S		101	Mar '02			
Guar gold 6s	A-O	105 3/4		105 1/4		105 1/4	Ind Bl & West See CCC & St L							
Registered	A-O			111 3/8			Ind Dec & W 1st g 5s	J-J	103 7/8	107 1/2	Mar '03		107 1/2 107 1/2	
Rens & Saratoga 1st 7s	M-N	140 1/8		143 3/4			1st guar gold 5s	J-J	102	107 1/2	Dec '02			
Registered	M-N			147 1/2			Ind Ill & Ia 1st g 4s	J-J		98 1/2	J'ly '03		98 1/2 102	
Del Riv RR Bridge See Pa RR							Int & Great Nor 1st g 6s	M-N	120	119 1/4	J'ly '03		119 123 1/8	
Den & R Gr 1st con g 4s	J-J	98		97 1/2		99 3/4	2d gold 5s	M-S		95	95	10	95 100	
Consol gold 4 1/2s	J-J			106 3/8		107	3d gold 4s	M-S		73 1/2	Feb '03		70 75	
Improvement gold 5s	J-D	107		108		108	Iowa Central 1st gold 5s	J-D	108	108	108	1	108 115 1/2	
Rio Gr So gu See Rio Gr So							Refunding g 4s	M-S		92 1/2	J'ne '03		91 98 1/2	
Den & S West gen s l g 5s	J-D	61	Sale	60		61	Jetterson RR See Eric							
Des Moi & Ft D See C R & I P							Kan A & G R See L S & M S							
Des M & Minn See Ch & N W							Kan C & Mich See Tol & O C							
Des Moi Un Ry 1st g 5s	M-N			111			K C Fts & M See St L & S F							
Det M & Tol See L S & M So							K C & M R & B 1st gu g 5s	A-O						
Det & Mack 1st lien g 4s	J-D			100 1/2		100 1/2	Kan C & Pacific See M K & T							
Gold 4s	J-D			91		93 1/2	Kan City Sou 1st gold 3s	A-O	66	Sale	66	66	76	66 71 3/8
Det Sou 1st g 4s	J-D	76	78	84		85	Registered	A-O		63	Oct '00			
Ohio Sou Div 1st g 4s	M-S	84	88	89 3/4		92	Kentucky Cent See L & N							
Dul & Iron Range 1st 5s	A-O	110		110		114	Keok & Des Mo See C R I & P							
Registered	A-O						Knoxville & Ohio See So Ry							
2d 6s	J-J						Lake Erie & W 1st g 5s	J-J	114 7/8	117 1/2	J'ne '03		117 1/2 120	
Dul So Shore & Atl g 5s	J-J	114 1/2		115		115	2d gold 5s	J-J	109	109 3/4	J'ly '03		109 113 5/8	
East of Minn See St P M & M							North Ohio 1st gu g 5s	A-O		111	J'ne '03		111 114 1/2	
East Ten Va & Ga See So Ry							L Sho & Mich S See N Y Cent							
Elgin Jol & East 1st g 5s	M-N	114 5/8		115		115	Lehigh Val (Pa) coll g 5s	M-N	103 1/2	110 1/2	Feb '02			
Eln Cort & No See Lehn & N Y							Registered	M-N						
Erie 1st ext gold 4s	M-N	113 1/2		114		114	Leh Val N Y 1st gu g 4 1/2s	J-J	107	106 1/2	106 1/2	4	106 1/2 108 1/2	
2d ext gold 5s	M-S	112 1/2		113 1/4		113 1/4	Registered	J-J		109 1/2	J'ne '02			
3d ext gold 4 1/2s	M-S	108	112	112		112	Leh V Ter Ry 1st gu g 5s	A-O	113 1/8	113 3/8	J'ne '03		113 1/2 114	
4th ext gold 5s	A-O	113		117			Registered	A-O		109 1/2	Oct '99			
5th ext gold 4s	J-D	100		101 7/8		101 7/8	Leh V Coal Co 1st gu g 5s	J-J	104	108 1/2	Sep '02			
1st consol gold 7s	M-S	132	135	134		139	Registered	J-J						
1st consol g fund 7s	M-S	130	Sale	130		135	Leh & N Y 1st guar g 4s	M-S	90	95	J'ne '03		93 1/2 97	
Erie 1st con g 4s prior	J-J	96	Sale	96		99 3/4	Registered	M-S						
Registered	J-J			97		98	El C & N 1st g 1st pf 6s	A-O						
1st consol gen lien g 4s	J-J	81	Sale	80 3/4		82 1/2	Gold guar 5s	A-O		100	Mar '03		100 100	
Registered	J-J						Leh & Hud R See Cent of N J							
Penn coll tr g 4s	F-A	87	Sale	87		91	Leh & Wilkesb See Cent of N J							
Bu N Y & Erie 1st 7s	J-D			125 1/2		130 1/4	Leroy & Caney Val See Mo P							
Bu & S W gold 6s	J-J						Long Dock See Eric							
Small	J-J						Long Island 1st con g 5s	Q-J	114	118	Jan '03		118 118	
Cluc & Erie 1st gold 5s	M-N													

BONDS					BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE									
WEEK ENDING AUGUST 7					WEEK ENDING AUGUST 7									
Incl. Period	Price Friday August 7		Week's Range or Last Sale		Bonds Sold	Range Since January 1	Incl. Period	Price Friday August 7		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
	Bid	Ask	Low	High				Low	High	Bid	Ask			Low	High
Louis & Nashy—(Continued)							N Y Cent & H R—(Continued)							
Pensacola Div gold 6s...1920	M-S		116 3/4	Mar '02			N J June R gn 1st 4s...1986	F-A	103	105	Oct '02			
St L Div 1st gold 6s...1921	M-S		125 1/2	Aug '02			Registered...1986	F-A						
9d gold 3s...1920	M-S		75	J'ne '02			N Y & Pn 1st con gu g 4s 1993	A-O		105 1/2	Nov '01			
Hendler Edge 1st st g 6s...1931	J-S		113	Nov '99			Nor & Mont 1st gu g 5s...1916	A-O						
Kentucky Cent gold 4s...1987	J-S	93	97 1/2	J'ne '03		97 1/2 100	West Shore 1st 4s gu...2361	J-J	107	107 1/2	107 1/2	15	106 3/4 111 3/4	
L & N & M & M 1st g 4 1/2s...1945	M-S		107 1/2	J'ne '03		107 1/2 107 1/2	Registered...2361	J-J	106	106 1/4	106	13	106 111 1/2	
L & N-South M joint 4s...1952	J-J	84	84	84 1/2	22	84 92	Lake Shore consol 2d 7s...1903	J-D	101 1/2	101 1/2	J'ly '03		100 3/4 103 5/8	
N Fla & S 1st gu g 5s...1937	F-A	105 1/2	113	J'ly '03		113 114 3/4	Registered...1903	J-D	101 3/4	101 3/4	101 3/4	10	101 102 3/4	
Pens & Ad 1st gu g 6s...1921	F-A	108 3/4	115	J'ly '03		110 5/8 113	Gold 3 1/2s...1947	J-D	96 1/2	98	J'ly '03		98 105 1/2	
S & N Ala con gu g 5s...1936	F-A		115	Dec '01			Registered...1997	J-D		99	105	Jan '03	105 105	
Sink fund gold 6s...1910	A-O		110	Mar '03		110 111	Det Mon & Tol 1st 7s...1906	F-A	106		114	Feb '02		
L & Jeff Budge Co gu g 4s...1945	M-S		100	Mar '01			K A & G R 1st gu g 5s...1938	J-J	115					
L N A & Ch See C I & L							Mahon C I RR 1st 5s...1934	J-J	115		124	Jan '03	124 124	
Mahon Coal See L S & M S							Pitts Mek & Y 1st gu g 6s...1932	J-J	128		139	Jan '03	139 139	
Manhattan Ry consol 4s...1990	A-O	100 1/4	100	100 1/4	22	100 104 1/2	2d guar 6s...1934	J-J	123					
Registered...1990	A-O		103 7/8	Dec '02			McKees & B V 1st g 6s...1918	J-J	117					
Metropol El 1st g 6s...1908	J-O	108 1/4	108 1/8	108 1/8	1	108 111 1/2	Mich Cent 1st consol 6s...1909	M-S	112 1/8		112	May '03	112 112 1/2	
Man S W Coloniz g 5s...1934	J-D						5s...1931	M-S	120		123 1/2	Mar '03	123 1/2 125 1/2	
McK pt & B V See N Y Cent							Registered...1931	Q-M			127	J'ne '02		
Metropolitan El See Man Ry							4s...1940	J-J	101		110	Dec '01		
Mex Cent consol gold 4s...1911	J-J	70	73	70	71	65 80	Registered...1940	J-J			106 1/2	Nov '00		
1st consol income g 3s...1939	J'ly	17 1/2	15 1/2	17 1/2	227	12 1/2 28 1/2	J L & S 1st g 3 1/2s...1951	M-S						
2d consol income g 3s...1917	J'ly	11	10	11	65	8 18 3/4	Bat C & Star 1st gu g 3s...1939	J-D						
Equip & coll gold 5s...1919	A-O						N Y & Har 1st gu g 3 1/2s...2000	M-N			115 7/8	May '00		
2d series gold 5s...1919	A-O						Registered...2000	M-N						
Coll tr g 4 1/2s 1st Ser...1907	F-A	93	92 1/2	93 1/4	37	92 1/2 97	N Y & North 1st g 5s...1927	A-O		116	119 1/2	Dec '02		
Mex Internat 1st con g 4s...1977	M-S		90 5/8	J'ly '01			R W & Ocon 1st ext 5s...1922	A-O	118 1/8		117	J'ly '03	117 122 1/4	
Stamped guaranteed...1977	M-S						Osw & R 2d gu g 5s...1915	F-A			113 3/4	Jan '02		
Mex North 1st gold 6s...1910	J-D		105	May '00			R W & OTR 1st gu g 5s...1918	M-N						
Mich Cent See N Y Cent							Utica & Blk Riv gu g 4s...1922	J-J	100 1/2		107 3/4	Feb '03	107 3/4 107 1/2	
Mid of N J See Erie							N Y Chic & St L 1st g 4s...1937	A-O		102 1/4	102	102 1/4	14	101 105
Mil L S & W See Chic & N W							Registered...1937	A-O		103	103	May '03	102 103 3/4	
Mil & Mad See Chic & N W							N Y & Greenw Lake See Erie							
Mil & North See Ch M & St P							N Y & Har See N Y C & Hud							
Minn & St L 1st gold 7s...1927	J-D	140	144 1/2	Apr '03		144 1/2 145 3/4	N Y Lack & W See D L & W							
Iowa Ex 1st gold 7s...1909	J-D	111	116 3/4	Feb '03		116 3/4 116 3/4	N Y L E & W See Erie							
Pacific Ex 1st gold 6s...1921	A-O	118	123 1/2	Apr '03		123 1/2 123 1/2	N Y & Long Br See Cent of N J							
South West Ex 1st g 7s...1910	J-D	115 1/2	121	Jan '02			N Y & N E See N Y N H & H							
1st consol gold 5s...1934	M-N		113	J'ly '03		112 1/2 120 5/8	New York New Hav & Hart-							
1st and refund gold 4s...1949	M-S	97 3/4	97 3/4	98 1/2	11	97 3/4 103 3/4	Housatonic R con g 5s...1937	M-N	123 5/8		131 3/4	Apr '03	128 3/4 131 3/4	
Minn & St L gu See B C R & N							N H & Derby con g 5s...1918	M-N						
M & P 1st 5s stpd 4s int gu 1936	J-J						N Y & N E 1st 7s...1905	J-J	102		106 1/4	May '03	105 106 1/4	
M S M & A 1st g 4 int gu 1926	J-J		103	Nov '01			1st 6s...1905	J-J	101		105	May '03	103 105	
M St P & S M con g 4 int gu '38	J-J		98	Apr '01			N Y & North See N Y C & H							
Minn Un See St P M & M							N Y O & W ref 1st g 4s...1992	M-S	100	100 1/4	100	101	20	99 103 1/2
Mo Kan & Tex 1st g 4s...1990	J-D	96	95 1/2	96 3/4	12	95 100 1/8	Regis \$5,000 only...1992	M-S			101	May '03	100 103 1/2	
2d gold 4s...1990	F-A	76 1/4	75	78 1/2	35	75 85	N Y & Put See N Y C & H							
1st ext gold 5s...1944	M-N	95	100 7/8	J'ne '03		100 7/8 104 1/2	N Y & R B See Long Island							
St L Div 1st ref g 4s...2001	A-O		86	Oct '02			N Y S & W See Erie							
Dal & Wa 1st gu g 5s...1940	M-N		106	Sep '02			N Y Tex & M See So Pac Co							
Kan C & Pac 1st g 4s...1990	M-S	82	90	May '03		87 1/2 90	Nor & South 1st g 5s...1941	M-N	104		114	Feb '03	114 115 1/4	
M K & T of T 1st gu g 5s...1942	J-D		100	99	16	97 105 1/2	Nor & West gen g 6s...1931	M-N			133 1/2	Apr '03	133 133 1/2	
Sher Sh & So 1st gu g 5s...1943	F-A		105 1/2	J'ly '02			Improvem't & ext g 6s...1934	F-A	132		128	Apr '03	128 128	
Tebo & Neosho 1st 7s...1903	J-D						New River 1st g 6s...1932	A-O			132 1/4	Jan '03	132 132 1/4	
Mo K & E 1st gu g 5s...1942	A-O	109	109	109	1	107 1/2 111	N & W Ry 1st con g 4s...1996	A-O	97 7/8	97 7/8	97 7/8	30	96 101 7/8	
Missouri Pacific 3d 7s...1906	M-N		107 1/2	J'ly '03		107 1/2 111 1/2	Registered...1996	A-O			100 1/2	Jan '02		
1st consol gold 6s...1920	M-N	118	118	118	7	118 122	Pocah C & C joint 4s...1941	J-D	89	90	88 3/4	88 3/4	20	87 1/2 94
Trust gold 5s stamped...1917	M-S		104	104	12	102 3/4 107 3/8	CC & T 1st gu g 5s...1922	J-J	103		107 1/2	J'ly '01		
Registered...1917	M-S						Scio V & N E 1st gu g 4s...1989	M-N			97	97	3	97 101
1st coll gold 5s...1920	F-A	102	102	102 1/4	55	102 107 1/2	North Illinois See Chi & N W							
Cent Ry Ry 1st gu g 4s...1919	F-A	90	92	J'ly '03		89 94 1/2	North Ohio See L Erie & W							
Leroy & C V A L 1st g 5s...1926	J-J	96	100	May '01			Nor Pac—Prior lien g 4s...1997	Q-J	99 7/8	99 3/4	100	166	99 5/8 104	
Pac R of Mo 1st ex g 4s...1938	F-A	101 3/8	103 1/2	J'ly '03		102 1/2 105 1/4	Registered...1997	Q-J	99 7/8	99 7/8	99 7/8	10	99 7/8 103 5/8	
2d extended gold 5s...1938	J-J	110 1/4	112	Apr '03		112 113	General lien gold 3s...a2047	Q-F	70 3/4	70 1/8	71 1/2	57	70 1/8 73 7/8	
St L R M & S con g 5s...1931	A-O	110 1/2	110 1/2	110 7/8	26	110 115	Registered...a2047	Q-F			70 1/2	Mar '03	70 1/2 72 1/4	
Gen con stamp gtd g 5s...1931	A-O	111	111	111	10	111 111	CB & Q coll tr 4s See Gt Nor							
Unified & ref gold 4s...1929	J-J	85	84 1/2	85 1/4	238	84 91 1/2	St Paul-Dul Div g 4s...1996	J-D			101	J'ne '03	101 101	
Verdi V I & W 1st g 5s...1926	M-S						Registered...1996	J-D						
Mob & Birm prior lien g 5s...1945	J-J	111	110 1/4	J'ly '00			St P & N P gen g 6s...1923	F-A			125	Apr '03	125 127	
Mortgage gold 4s...1945	J-J		93	Apr '02			Registered certifi's...1923	Q-F			132	J'ly '99		
Mob Jack & K C 1st g 5s...1946	J-D		102	J'ly '02			St Paul & Dul 1st 5s...1931	F-A	109 3/4		112 1/4	J'ly '03	112 1/4 112 1/4	
Mob & Ohio new gold 6s...1927	J-D	122	122 1/2	J'ne '03		122 1/2 127 1/2	2d 5s...1917	A-O			110	Oct '02		
1st extension gold 6s...1927	Q-J		120	Apr '03		124 3/8 125 1/2	1st consol gold 4s...1968	J-D			96 1/2	Mar '03	96 1/2 98	
General gold 4s...1938	M-S		91	J'ly '03		91 3/4 97 1/2	Wash Cent 1st g 4s...1948	Q-M			94 1/2	Feb '02		
Montgom Div 1st g 5s...1947	F-A		114	Mar '03		114 115 1/2	Nor Pac Ter Co 1st g 6s...1933	J-J	111		111	111	1	110 116 1/2
St L & Cairo coll g 4s...1930	Q-F		93	Feb '03		93 93	Nor Ry Cal See So Pac							
Guaranteed g 4s...1931	J-J		101 1/2	J'ne '02			Nor Wis See St P M & O							
M & O coll 4s See Southern							Nor & Mont See N Y Cent							
Mohawk & Mal See N Y C & H							O Ind & W See C C C & St L							
Monongahela Riv See B & O							Ohio River RR 1st g 5s...1936	J-D			114 1/2	May '03	114 114 1/2	
Mont Cent See St P M & M							General gold 5s...1937	A-O			108 1/2	J'ly '02		
Morgan's La & T See S P Co							Ore & Cal See So Pac Co							
Morris & Essex See Del L & W							Ore RR & Nav See Un Pac							
Nash Chat & St L 1st 7s...1913	J-J	117	121 3/4	124	J'ne '03	122 3/4 124	Ore Short Line See Un Pac							
1st consol gold 5s...1928	A-O	111	112											

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING AUGUST 7										WEEK ENDING AUGUST 7									
Bonds Sold		Price Friday August 7		Week's Range or Last Sale		Range Since January 1		Bonds Sold		Price Friday August 7		Week's Range or Last Sale		Range Since January 1					
Bid	Ask	Low	High	No	Low	High	Low	High	No	Low	High	Low	High	No	Low	High			
Penn RR—(Continued)																			
M-N	106																		
M-S	100		102	Nov '97															
M-N	104		112 3/4	Mar '00															
F-A	100																		
J-J	106		106	J'ly '03		104 1/2	106												
J-J	98																		
M-S			117	May '00															
Pensacola & Atl See L & Nash																			
Q-F	120		124 1/2	Apr '03		124 1/2	127												
M-N			95	J'ne '03		95	95												
A-O	116 1/2		116	J'ly '03		116	121 1/2												
M-N	107		107	J'ly '03		107	111												
A-O			107	107 1/4	9	107	113												
F-A																			
J-D			137	Nov '97															
Pine Creek reg guar 6s...1932																			
A-O			107 1/2	Oct '98															
Pitts Clev & Tol 1st g 6s...1922																			
J-J	118 1/4		120	Oct '01															
A-O			112 1/2	Dec '02															
Pitts Ft W & Ch See Penn Co																			
J-J			117 1/4	J'ly '03		116 3/4	117 1/4												
J-J			98	J'ly '97		98	100 1/2												
J-J			98	98	2	98	100 1/2												
A-O			100 1/4	Feb '03		100 1/4	100 1/4												
M-N	114 1/2		120 1/2	Dec '02															
J-J	94 1/4	Sale	94	94 1/2	170	93 3/4	98 1/2												
J-J			96 1/2	J'ly '03		96	96 1/2												
A-O	91 3/4	Sale	91 3/8	92	24	90	96												
Rensselaer & Sar See D & H																			
Rich & Dan See South Ry																			
Rich & Meck See Southern																			
J-J	94	Sale	94	94	3	94	99												
A-O			90	J'ly '03		88	92												
A-O			97	Jan '02															
J-D			110 1/2	Feb '03		110 1/2	112 1/2												
J-J			82		10	75	75												
J-J			92	Mar '03		92	92												
Roch & Pitts See B R & P																			
J-J			101 1/4	Nov '01															
J-J																			
J-J			88	May '03		87	94												
J-J																			
A-O																			
St L & Cairo See Mob & Ohio																			
St L & Iron Mount See M P																			
St L K C & N See Wabash																			
St L M Br See T R R A of St L																			
M-N	104		105	May '03		105	106												
M-N	104		104 3/4	J'ly '03		103 1/2	106												
J-J	120 1/2		124 1/2	J'ly '03		120	129												
J-J			109	109	1	108 1/2	115												
J-J			95 1/2	Jan '03		95 1/2	95 1/2												
A-O			100	J'ne '03		100	100												
J-J	80 1/4	Sale	78 7/8	82 3/4	578	78 3/4	91 7/8												
M-N	113		118	J'ne '03		118	124												
A-O			82	79	15	79	88 1/2												
A-O																			
St Louis So See Illinois Cent																			
M-N	92		91 1/2	92 1/2	5	89 1/2	97 1/2												
J-J	69	Sale	63 7/8	69	84	63 7/8	85 1/2												
J-D			76	J'ly '03		76	86												
J-D																			
A-O	110 1/4		113 1/2	Feb '03		113 1/2	113 1/2												
J-J	127		127 1/2	J'ly '03		127 1/4	135 1/4												
J-J			140	May '02															
J-J	107	108	107	107	5	106	111 1/2												
J-J			116 1/8	Apr '01															
M-N	110 1/4		110 1/4	J'ly '03		110 1/4	114												
J-D			101	100	J'ly '03	100	104												
J-D			106	May '01															
A-O	102 1/4	103	103	J'ly '03		103	105 1/2												
A-O																			
Dakota ext gold 6s...1910																			
J-D			101	100	J'ly '03	100	104												
J-D			106	May '01															
A-O	102 1/4	103	103	J'ly '03		103	105 1/2												
A-O																			
Mont ext 1st gold 4s...1937																			
J-D			126 1/4			134	134 1/4												
J-J			115	Apr '97															
J-J	115	Sale	115	115	2	115	118 1/2												
J-D	108		125 1/2	Feb '02															
St Paul & Dul See Nor Pacific																			
A-O	110 1/4		113 1/2	Feb '03		113 1/2	113 1/2												
J-J	127		127 1/2	J'ly '03		127 1/4	135 1/4												
J-J			140	May '02															
J-J	107	108	107	107	5	106	111 1/2												
J-J			116 1/8	Apr '01															
M-N	110 1/4		110 1/4	J'ly '03		110 1/4	114												
J-D			101	100	J'ly '03	100	104												
J-D			106	May '01															
A-O	102 1/4	103	103	J'ly '03		103	105 1/2												
A-O																			
St Paul M & Man 2d 6s...1909																			
J-J	127		127 1/2	J'ly '03		127 1/4	135 1/4												
J-J			140	May '02															
J-J	107	108	107	107	5	106	111 1/2												
J-J			116 1/8	Apr '01															
M-N	110 1/4		110 1/4	J'ly '03		110 1/4	114												
J-D			101	100	J'ly '03	100	104												
J-D			106	May '01															
A-O	102 1/4	103	103	J'ly '03		103	105 1/2												
A-O																			
Mont ext 1st gold 4s...1937																			
J-D			126 1/4			134	134 1/4												
J-J			115	Apr '97															
J-J	115	Sale	115	115	2	115	118 1/2												
J-D	108		125 1/2	Feb '02															
St Paul & Dul See Nor Pacific																			
A-O	110 1/4		113 1/2	Feb '03		113 1/2	113 1/2												
J-J	127		127 1/2	J'ly '03		127 1/4	135 1/4												
J-J			140	May '02															
J-J	107	108	107	107	5	106	111 1/2												
J-J			116 1/8	Apr '01															
M-N	110 1/4		110 1/4	J'ly '03		110 1/4	114												
J-D			101	100	J'ly '03	100	104												
J-D			106	May '01															
A-O	102 1/4	103	103	J'ly '03															

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 August 1	Monday August 3	Tuesday August 4	Wednesday August 5	Thursday August 6	Friday August 7	BOSTON STOCK EXCHANGE	Lowest	Highest		Lowest	Highest								
62 1/2	62 1/2	61 3/4	62	57	59	56	58 3/4	57 3/4	59	2,962	56	Aug 6	89 7/8	Jan 10	74 3/4	Jan	96 1/2	Sep	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	239	85 1/2	Aug 6	103 1/2	Jan 10	95 1/2	Mar	106	Sep	
140	140	137	137	137	137	137	137	137	137	492	244	June 19	262 1/2	Feb 4	256 1/2	Dec	266	May	
172	172	172	172	172	172	172	172	172	172	452	134	Aug 5	154	Jan 5	149 1/2	Dec	173 1/2	Mar	
174	174	173	173	173	173	173	173	173	173	12	230	Aug 7	250	Apr 8	236	June	248	Apr	
296	298	298	298	298	298	298	298	298	298	46	161	June 5	195	Jan 5	190 1/2	Nov	209	Apr	
140	142	140	145	140	143	140	143	140	143	43	170	June 6	177	Apr 22	171	Oct	183	Apr	
119	119	119	119	119	119	119	119	119	119	30	290	July 17	305	Mar 13	297 1/2	June	307	Mar	
165	165	165	165	165	165	165	165	165	165	134	July 14	157	Jan 6	150	June	172	Mar		
275	283	275	283	275	283	275	283	275	283	5	115	July 17	125	Jan 2	123	Nov	136	Mar	
132	133	133	134	133	134	133	134	133	134	15	190	July 8	196 1/2	Mar 24	196	Nov	202	Jan	
42	45	42	45	42	45	42	45	42	45	56	160	Jan 5	170	Mar 19	160	June	166 1/2	Feb	
197	197 1/2	198	198 1/2	196 1/2	197	195	196 1/2	195	196 1/2	4	270	Aug 7	286	Feb 19	280	Oct	295	Feb	
220	228	220	228	220	228	220	228	220	228	51	181	July 20	143 1/2	Feb 10	141	Dec	148	Mar	
203	204	200	203	200	201	200	201	200	201	42	Mar '03	42	Mar '03	47	July	50	June		
75	75	75	75	75	75	75	75	75	75	173 1/2	July '03	173 1/2	May 15	180	Feb 10	172	Jan	178 1/2	July
33	33	33	33	33	33	33	33	33	33	3,571	19	July 27	37 1/2	Feb 18	33	Dec	45 7/8	Apr	
15	15	15	15	15	15	15	15	15	15	403	78	July 30	96	Jan 7	92	Jan	99	June	
95	100	95	100	95	100	95	100	95	100	100	11 7/8	July 27	28 3/8	Apr 25	22 1/2	Dec	31	Mar	
75	75	74 1/2	74 1/2	71 3/8	73 7/8	68 3/4	71 1/4	63 1/2	70 5/8	462	188 1/2	May 21	225	Jan 7	210	Jan	254	Apr	
85	85	85 1/2	85 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	165	May 15	173 1/2	Mar 3	170	Jan	175	Jan		
90	90	90	90	89 3/4	89 3/4	88 3/4	89 3/4	88 3/4	89 3/4	229	June 13	232	Mar 11	230	Jan	238	Apr		
110	110	110	110	110	110	110	110	110	110	82	198	June 23	212 1/2	Feb 13	206	Dec	217	Apr	
15	15	15	15	14	14	14	14	14	14	601	74	July 25	91	May 11	68	May	85 1/4	Sep	
75	75	75	75	72	74	72	74	72	74	369	72	Aug 6	85	Jan 9	79 1/2	May	91	July	
4 1/2	5 1/4	4 1/2	5 1/4	4 1/2	5 1/4	4 1/2	5 1/4	4 1/2	5 1/4	505	30	July 15	71	Jan 20	64 7/8	Dec	125 1/4	Apr	
116	116	115 3/4	116 1/2	113	115	110 1/4	113	110 1/4	113	7	July 8	25	Jan 12	25	Nov	31	July		
118 1/2	118 3/4	118 1/2	118 3/4	118 1/2	118 3/4	117 1/2	118 1/4	117 1/2	118 1/4	75	Jan 5	84 3/4	Jan 10	58	Jan	90	May		
131 1/2	131 3/4	131 1/2	131 3/4	130	131 1/2	129 1/2	130 1/4	129 1/2	130 1/4	4	94	July 22	104 1/2	Jan 6	103	Oct	110	Mar	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,182	68 3/4	Aug 5	104 1/2	Jan 9	93 3/8	Dec	113	Aug	
70 1/2	71 1/2	70 1/2	71 1/2	70	70 1/2	69 3/4	70	69 3/4	70	40	84 1/4	July 27	95	Jan 27	86 3/8	Mar	94 1/8	Aug	
11 1/4	11 1/4	11 3/4	11 3/4	10	11	9 1/4	10 1/2	9 1/4	10 1/2	1	170	June 22	178	Feb 25	172	Jan	178	July	
6	6	6	6	6	6	6	6	6	6	94	87 1/2	Aug 7	97	Feb 10	92 1/2	Oct	99	Mar	
239	239	239	239	235	236	235	236	235	236	25	109	June 22	116	Feb 14	111 1/2	Dec	117	June	
34	34 1/4	33 1/4	33 3/4	32 1/2	33	31 1/2	32 3/4	31 1/2	32 3/4	163 1/4	July '03	163 1/4	July '03	192 1/2	Jan	192 1/2	Jan		
77 1/2	78	78	78	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	38 1/2	July '03	38 1/2	July '03	39 3/8	Jan	35 1/2	Sep		
170	173	172	175	172	172	170	171	170	171	150	June '03	150	June '03	152 1/2	May	152 1/2	May		
125 1/2	126	125	125	125	125	125	125	125	125	1,160	13	July 27	26	Feb 11	19	Dec	32 1/2	July	
213	215	215	218	218 1/2	210	216	216	210	216	699	72	Aug 5	86 1/4	Feb 14	76 1/2	Dec	91	July	
103 1/2	104	103 1/2	105	102	104	103	103	100	102	150	4	June 26	7	Mar 2	4	Jan	9 3/4	May	
25	25 1/4	25	25 1/4	25	25 1/4	25	25 1/4	25	25 1/4	8,627	110 1/4	Aug 5	134 1/4	Jan 8	112 7/8	Nov	135 1/8	Mar	
28	28	28	28	28	28	28	28	28	28	448	117	June 8	122 1/2	Feb 18	115	Jan	123	Sep	
100	100	99	100	95	100	95	100	95	100	6,282	128	July 15	169 1/2	Feb 18	155	Mar	185 3/8	Apr	
45	45	46	46	45	45	45	45	45	45	1,883	8 1/2	July 17	14 7/8	Jan 22	12	Dec	17 1/4	Jan	
28	29	29	29	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,878	69	July 24	79 1/4	Jan 22	73	Apr	80 3/4	Jan	
9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	10	3 1/2	July 2	5 3/4	Jan 22	3 3/4	May	4 1/2	May	
24	24	23 1/2	23 3/4	21 1/4	23 1/2	20 5/8	22	20 1/2	22	15	117	Aug 6	127	Jan 6	122 1/2	Apr	130 3/4	Apr	
72 1/2	72 1/2	71 1/4	71 3/4	69	70 1/4	68 3/4	69 3/4	68 3/4	69 3/4	2,780	8 1/2	Aug 6	62 1/4	Jan 2	25	Jan	79 7/8	Aug	
80	80	80	80	80	80	80	80	80	80	25	6	July 13	8 3/4	Jan 23	7	Nov	9 3/8	Mar	
13 1/2	13 1/2	13 1/4	13 1/2	13	13	13	13 1/2	13	13 1/2	292	22 1/2	July 24	310	Feb 17	244	Jan	285	May	
83	85	83	83	85	85	83	83	83	83	918	150 1/2	Aug 6	204	Feb 16	171 3/4	Oct	332 3/4	Apr	
85	90	85 1/4	83 1/4	85	85	85	85	85	85	7,703	30	July 24	48 3/4	Feb 20	36 1/4	Nov	41 1/4	Nov	
85	90	83 1/4	83 1/4	85	85	85	85	85	85	1,100	74 1/4	July 24	88 7/8	Feb 17	82	Nov	87 1/4	Oct	
5 1/2	5 1/2	5 3/4	5 3/4	5 1/2	5 5/8	5 1/2	5 5/8	5 1/2	5 5/8	55	169 1/4	Aug 7	190	Feb 2	170	Jan	190	Sep	
41 1/4	41 5/8	40 3/4	41	37	38 3/8	37	38 3/8	37	38 3/8	480	1 1/4	Aug 6	2 1/2	Jan 29	1 7/8	Dec	3 3/8	Apr	
30	30	30	30	30	30	30	30	30	30	151	24 3/4	July 10	86	Jan 2	87	Nov	93 1/2	June	
18 7/8	18 7/8	17 1/2	18 1/2	17	18	16 1/2	17	16 1/2	17	5	123	July 27	139	Jan 2	135	Jan	151	Apr	
50	50	50	50	50	50	50	50	50	50	93	93	July 24	111	Jan 10	85 1/2	Jan	117	Sep	
23	23 1/2	23	23	22	22	21 1/4	22	21 1/4	22	706	44	June 11	53	Jan 5	46	Jan	57 1/4	May	
45	60	45	60	40	60	40	60	40	60	159	28	July 18	31 1/2	Feb 5	29	Jan	33 1/2	Apr	
3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	276	7 5/8	July 22	15 1/2	Feb 11	11 1/4	Jan	15 1/4	Sep	
430	430	425	435	430	430	425	435	430	430	6	78 1/8	Aug 5	95 1/2	May 6	80 1/4	Jan	91 1/2	Sep	
8	8	8	8	8	8	8	8	8	8	100	100	July 27	57 1/2	Jan 9	49	Jan	62 1/4	Mar	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10,040	20 1/2	Aug 6	39 7/8	Feb 5	29 1/2	Dec	46 3/4	Jan	
12	15	12	15	12	15	12	15	12	15	3,463	63 3/8	Aug 6	89 3/8	Jan 7	79 1/2	Dec	97 1/2	Jan	
42 1/2	42 3/4	42 1/2	43	40 1/2	42 1/8	40	41 1/2	40	42 1/8	25	50	Jan 14	80	Mar 4	72 1/2	Mar	112 1/2	Apr	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	362	11 3/4	July 28	28	Jan 12	22	Dec	33 1/2	Apr	
8	8	8	8	8	8	8	8	8	8	141	80	July 27	102	Feb 28	91	Feb	106 1/2	Apr	
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	28	85	July 21	108	Feb 2	86 1/2	Jan	115 1/2	Apr	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	25	83 1/4	Aug 3	110	Jan 29	89	Jan	117	Apr	
11 3/8	12	12 1/8	13 1/4	11 1/4	12 1/2	11	11 1/2	10 1/2	10 3/4	25	465	3 1/4	July 17	18	Jan 2	12 1/2	Dec	24 1/2	Apr
18 1/2	18 3/4	18 1/2	18 3/4	18 1/2	18 3/4	18 1/2	18 3/4												

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

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

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

Table with multiple columns showing share prices for Philadelphia and Baltimore stock exchanges, including daily, weekly, and yearly price ranges for various active stocks.

Detailed table listing individual stocks and bonds for Philadelphia and Baltimore, with columns for Bid, Ask, and other market details.

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

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending August 7, 1903, categorized by Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for the week ending August 7, 1903, and January 1 to August 7, 1902, across various categories like 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 and unlisted shares and bond sales.

Outside Securities

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

Large table listing various street railroads and gas securities, including New York City, Brooklyn, and other cities, with bid and ask prices.

Large table listing various gas securities, telegraph and telephone stocks, electric companies, ferry companies, and industrial and miscellaneous stocks, with bid and ask prices.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Ala Gt Southern	3d wk July	\$ 52,329	\$ 39,050	\$ 157,318	\$ 119,501	Manistique	June	\$ 7,337	\$ 13,557	\$ 82,983	\$ 85,884
Ala N O & Texas Pacific						Maryld & Penn.	May	27,751			
N O & No East	2d wk July	41,000	34,000	79,000	69,000	Mexican Cent'l	4thwk July	667,046	461,754	1,999,905	1,511,939
Ala & Vicksb'g	2d wk July	15,000	11,000	30,000	27,000	Mexican Intern.	June	554,431	485,583	7,152,994	6,141,400
Vicksb Sh & P.	2d wk July	19,000	17,000	38,000	34,000	Mexican Ry.	Wk July 18	105,400	90,900	250,200	251,700
Allegheny Valley	May	Inc.	58,766	Inc.	516,175	Mexican South'n	3d wk July	18,165	18,993	61,130	58,121
Ann Arbor	4thwk July	55,315	50,232	162,071	139,943	Millen & So'w'n.	June	3,212	3,210	46,799	38,829
Ann Wash & Bal.	February	5,256	5,620	51,481	55,388	Mineral Range	4thwk July	16,319	16,393	48,727	46,163
Atch Top & S Fe.	June	4,187,606	4,144,282	62,350,396	59,135,035	Minneap & St L.	4thwk July	81,459	105,862	239,349	317,513
Atlanta & Char.	May	243,040	220,820	2,915,530	2,704,175	M St P & S St M.	1thwk July	160,378	160,790	560,475	529,239
Atl Knoxv & No.	June	61,266	47,261	705,437	621,166	Mo Kan & Texas	4thwk July	490,013	462,619	1,327,102	1,271,559
Atlantic & Birru	June	26,266	15,913	270,112	147,470	Mo Pac & Iron Mi	4thwk July	1,385,000	1,231,000	3,311,000	2,947,000
All Coast Line	June	11,799,703	11,632,482	119,676,746	117,633,668	Central Branch	4thwk July	61,900	45,000	123,000	92,000
Balt & Ann S L.	May	13,417	8,297	113,252	97,016	Total	4thwk July	1,446,000	1,279,000	3,461,000	3,079,000
Balt & Ohio	June	5,835,860	5,088,296	63,449,633	57,889,611	Mob Jack & K C.	Wk July 25	6,966	4,234	27,512	16,203
Bangor & Aroost	May	153,390	146,337	1,639,010	1,568,131	Mobile & Ohio	June	531,457	538,396	7,483,291	6,509,489
Bath & Hann'dsp't	June	2,251	1,641	33,436	34,525	Nash Ch & St L.	4thwk July	277,001	243,788	810,287	736,247
Bellefonte Cent'l	June	6,199	4,705	67,039	57,961	Nat'l RR of Mex	4thwk July	319,533	210,932	923,405	676,136
Bridgt & Saco R.	May	3,156	3,168	44,284	37,689	Nev-Cal-Oregon	June	16,963	16,550	195,642	159,595
Bud Rock & R'ts	4thwk July	253,832	197,448	716,054	612,088	Nevada Central	May	3,228	2,919	36,523	34,873
Buffalo & Susq.	May	83,194	73,724	920,936	772,157	N Y C & Hud Riv	July	6,849,461	6,036,838	6,349,464	6,036,838
Canadian North	3d wk July	60,200	29,100	173,900	82,600	N Y Ont & West.	May	621,952	370,758	5,533,313	5,194,651
Canadian Pacific	4thwk July	1,324,000	1,160,000	3,914,000	3,246,620	N Y Susq & West	May	283,147	163,016	2,377,930	2,474,268
Cane Belt	June	12,662	18,059	190,528	159,505	Norfolk & West'n	4thwk July	617,803	553,353	1,851,876	1,528,860
Cent'l of Georgia	4thwk July	231,023	228,471	709,974	677,871	Northern Central	June	872,702	611,602	9,404,348	8,408,848
Cent'l of N Jersey	May	1,748,007	1,196,124	16,001,720	15,131,843	Northern Pacific	June	1,130,279	3,605,925	17,142,581	12,339,972
Central Pacific	May	1,388,001	1,712,012	19,179,148	18,560,829	Nor Shore (Cal.)	June	76,462	63,980	587,172	491,453
Chattan South'n.	4thwk July	3,924	4,387	10,379	10,766	Ohio Riv & West.	June	18,298	14,507	197,674	180,218
Chesap & Ohio	June	1,525,050	1,191,023	16,711,601	16,524,373	Pacific Coast Co.	May	467,861	395,933	5,028,154	4,551,914
Chic & Alton Ry.	May	837,703	703,826	9,323,134	8,498,028	ePenn-East P & E	June	108,278	9,596,039	119,398,494	106,298,194
Chic Gt Western	4thwk July	203,807	181,074	613,870	511,769	eWest P & E.	June	Inc. 88	8,900	Inc. 5.8	60,000
Chic Ind & L'v.	4thwk July	156,555	133,959	470,198	398,018	Pere Marquette	4thwk July	302,535	284,400	932,551	864,531
Chic Milw & St P	June	4,050,923	3,873,717	47,662,737	45,613,125	Phila Balt & Wash	June	1,176,217	1,041,017	13,169,449	11,925,749
Chic & North W'n	June	1,479,672	1,000,368	15,063,141	16,731,386	Phila & Erie	May	673,214	595,586	6,332,882	6,313,793
Chic St P M & O.	June	996,086	904,389	12,099,338	11,777,104	Pine Blf Ark R.	May	3,174	2,039	33,520	32,721
Chic Term Tr Rk	4thwk July	43,900	44,558	137,102	138,131	Pittsb C C & St L	June	2,139,562	1,834,111	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	29,104,591	27,316,496
Cl Cln Ch & St L.	June	2,039,013	1,658,090	20,390,761	18,717,071	Coal & Ir Co.	May	2,952,338	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	4thwk July	139,336	138,675	536,583	514,200	Rio Grande Jct.	May	51,545	47,282	533,719	537,982
Col Newb & Lau.	May	14,683	14,260	179,583	169,019	Rio Grande So.	4thwk July	16,479	16,993	49,229	53,839
Copper Range	May	39,204	24,019	353,251	182,486	Rook Is'd Syst'm	May	319,673		414,735	42
Cornwall	May	9,394	9,291	85,377	103,739	Rutland	3d wk July	48,932	47,489	150,173	138,739
Cornwall & Leb.	May	26,296	27,181	228,553	307,656	St Jos & Gr I.	Wk July	98,146	106,367	1,285,295	1,238,973
Cumberl'd Valley	June	179,954	109,636	1,601,803	1,193,998	St L & San Fran	July	282,240	235,466	2,822,405	2,354,661
Denv. & Rio Gr. }	4thwk July	503,800	489,500	1,485,000	1,488,900	St L Southwest	4thwk July	184,435	174,285	553,537	526,868
Rio Gr. West. }						St L Van & T H.	June	197,338	193,362	2,387,179	2,155,874
Det & Mackinac	June	82,520	63,884	953,707	862,192	San Ant & A P.	April	230,965	247,620	2,141,276	2,172,830
Detroit Southern	4thwk July	48,193	41,386	136,677	111,918	San Fran & N P.	June	126,591	118,278	1,299,279	1,132,579
Dul So Sh & Atl.	4thwk July	88,393	91,503	257,410	267,217	Seaboard Air L.	3d wk July	217,195	215,007	682,222	660,765
East & W. of Ala.	May	22,005	16,026	223,343	171,161	Southern Ind	June	77,686	67,561	942,572	630,195
Erie	May	4,264,190	3,321,228	41,436,484	37,646,465	So Pacific Co b.	May	6,975,280	6,390,045	80,667,732	76,685,556
Evansv & Indian	4thwk July	12,487	11,672	33,974	33,913	Central Pacific	May	1,888,001	1,712,012	19,179,148	18,560,829
Evansv & T H.	4thwk July	53,253	51,167	145,523	139,244	Gal Har & S A.	May	601,699	550,949	6,259,733	6,621,003
F'rechild & N'r'e'n	June	2,744	3,159	39,938	37,526	Gal Hous & No	May	116,428	23,389	1,031,216	381,734
Farmv & Powhat	June	7,343	7,481	77,227	76,336	Gulf W T & P.	May	12,463	18,004	151,110	142,962
Ft W & Denv City	June	220,588	221,259	2,494,586	2,262,121	Hous E & W T.	April	70,515	56,266	756,377	777,807
Georgia RR.	June	164,858	137,919	2,308,299	1,986,758	Hous & Shrev.	April	19,551	15,197	198,477	192,282
Ga South & Fla.	June	140,468	105,468	1,635,191	1,250,876	Hous & Tex Cen	April	413,593	369,265	4,557,687	4,452,234
Gila Val G & N.	May	31,835	33,018	294,855	310,835	Louis'a West.	May	152,242	186,126	1,727,810	1,781,789
Gr Trunk System	4thwk July	1,026,534	848,523	3,192,608	2,589,422	Morgan's L & T	May	379,361	425,335	4,398,613	5,132,327
Gr Tr. West'n.	3d wk July	91,948	77,879	309,222	239,753	N Y T & Mex	May	35,607	33,777	428,842	343,839
Det Gr H & M.	3d wk July	20,819	20,576	67,610	65,104	Oregon & Calif.	May	353,033	317,670	3,626,535	3,189,862
Great Northern	July	3,400,095	3,301,963	3,400,095	3,301,963	So Pac Coast.	May	93,832	78,533	868,670	832,604
Montana Cent'l	July	185,929	157,882	185,929	157,882	So Pac RR Co.	May	2,591,025	2,331,389	28,018,579	26,555,834
Total system.	July	3,586,024	3,459,845	3,586,024	3,459,845	Tex & N Or.	May	256,928	262,018	2,861,528	2,720,548
Gulf & Ship Island	May	141,322	127,856	1,555,460	1,260,107	Southern Railw'y	4thwk July	1,167,881	1,118,441	3,505,691	3,291,416
Hocking Valley	4thwk July	135,952	116,704	555,896	525,168	Terre H & Ind	June	176,036	149,684	1,897,587	1,706,748
Hous & Tex Cent	April	413,593	369,265	4,557,687	4,452,234	Terre H & Peor.	June	62,222	40,701	600,352	555,920
Illinois Central	June	4,016,869	3,300,318	45,145,385	40,821,030	Texas Central	3d wk July	7,797	6,347	21,735	20,673
Illinois Southern	June	12,754	12,195	148,823	135,126	Texas & Pacific	4thwk July	271,860	230,338	774,232	697,615
Ind Ill & Iowa	June	128,828	127,941	1,716,717	1,680,182	Tex S V & N W	June	8,000	8,700	151,300	153,994
Int & Gt North'n	4thwk July	143,397	123,810	392,225	327,157	Tol & Ohio Cent.	4thwk July	96,823	90,921	316,788	265,062
Interoc (Mex)	Wk July 18	95,700	98,030	256,800	239,170	Tol P & West	4thwk July	35,833	30,818	110,790	91,934
Iowa Central	4thwk July	66,300	61,171	197,753	208,478	Tol St L & W.	4thwk July	90,847	85,874	248,087	230,823
Iron Railway	June	6,688	6,266	86,703	82,623	Tor Ham & Bufr.	2d wk July	11,090	7,425	22,658	15,736
Kanawha & Mich	4thwk July	42,438	19,159	124,678	55,573	Un Pac proper	3d wk July	695,206	597,130	2,010,347	1,703,250
Kan City South'n	4thwk July	173,512	167,788	527,656	477,262	Un Pac System	Wk July	4,501,172	3,860,440	51,075,188	47,500,279
Lake Erie & West'n	June	466,026									

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of July. The table covers 45 roads and shows 12.48 per cent increase in the aggregate over the same week last year.

4th week of July.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	53,315	50,232	3,083	.....
Buffalo Roch. & Pittsb'g	253,882	197,448	56,434	.....
Canadian Pacific.....	1,324,000	1,160,000	164,000	.....
Central of Georgia.....	231,024	228,471	2,553	.....
Chattanooga Southern..	8,924	4,387	.....	469
Chicago Great Western	203,807	181,074	22,733	.....
Chic. Indian'ls & Louiev.	156,858	183,959	.....	27,596
Chic. Term. Transfer....	43,900	44,558	.....	658
Colorado & Southern....	189,386	138,675	661	.....
Denver & Rio Grande*	503,800	489,500	14,300	.....
Detroit Southern.....	48,198	41,386	6,807	.....
Duluth So. Shore & At..	88,393	91,503	.....	3,110
Evansville & Indianap..	12,487	11,672	815	.....
Evans. & Terre Haute...	53,253	51,167	2,086	.....
Grand Trunk.....	.....	.....	.....	.....
Grand Trunk West..	1,026,534	848,523	178,011	.....
Det.Gd. Hav. & Milw.)	.....	.....	.....	.....
Hocking Valley.....	135,952	118,704	19,248	.....
International & Gt. No..	143,397	123,810	19,587	.....
Iowa Central.....	66,300	64,171	2,129	.....
Kanawha & Michigan...	42,438	19,159	23,279	.....
Kansas City Southern...	173,512	167,788	5,724	.....
Louisville & Nashville..	951,130	923,340	27,790	.....
Mexican Central.....	667,046	461,754	205,292	.....
Mineral Range.....	16,319	16,393	.....	74
Minneapolis & St. Louis	81,459	105,862	.....	24,403
Minn. St. P. & S. Ste. M.	160,378	160,790	.....	412
Mo. Kansas & Texas....	490,018	462,619	27,394	.....
Mo. Pacific & Iron Mt....	1,385,000	1,234,000	151,000	.....
Central Branch.....	61,000	45,000	16,000	.....
Mo. Jackson & K. City†	6,966	4,234	2,732	.....
Nashv. Chat. & St. Louis	277,001	243,788	33,213	.....
National RR. of Mexico.	319,533	210,932	108,601	.....
Norfolk & Western.....	647,803	553,353	94,450	.....
Pere Marquette.....	302,535	284,400	18,135	.....
Rio Grande Southern...	16,479	16,993	.....	514
St. Louis Southwestern.	184,435	174,285	10,150	.....
Southern Railway.....	1,167,881	1,118,441	49,440	.....
Texas & Pacino.....	271,860	230,338	41,522	.....
Toledo & Ohio Central.	96,823	90,921	5,902	.....
Toledo Peoria & West'n.	35,833	80,818	.....	5,015
Toledo St. L. & West....	90,847	85,874	4,973	.....
Wabash.....	676,904	620,257	56,647	.....
Wheeling & Lake Erie...	114,352	81,820	32,532	.....
Wisconsin Central.....	202,400	174,641	27,759	.....
Total (45 roads).....	12,929,949	11,495,040	1,464,543	29,634
Net increase (12.48 p.c.)	.....	.....	1,434,909	.....

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. for both years. ‡ Week ending July 25.

For the month of July 48 roads (all that have furnished statements for the full month as yet) show as follows:

Month of July.	1903.	1902.	Increase.	Per Cent.
	\$	\$	\$	
Gross earnings (48 roads)	48,416,165	43,254,715	5,161,450	11.93

It will be seen that there is a gain on the roads reporting in the amount of \$5,161,450 or 11.93 per cent.

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.
	\$	\$	\$	\$
Ann Arbor. b..... June	174,967	146,124	def. 16,549	28,603
July 1 to June 30....	2,037,215	1,892,907	593,456	520,353
Canadian Northern. June	264,375	134,596	87,900	39,800
Jan. 1 to June 30....	1,180,400	692,307	372,785	242,783
Chesap. & Ohio. a. June	1,525,050	1,194,023	520,113	413,599
July 1 to June 30....	16,711,601	16,524,378	5,658,879	6,125,886
Chic. Gt. West'n. b. June	707,915	532,650	328,553	219,214
July 1 to June 30....	7,823,190	7,549,687	2,388,561	2,264,997
Color'do & South. b. June	556,777	534,404	d179,056	d176,716
July 1 to June 30....	6,142,989	5,580,327	d1,468,508	d1,536,083
Dul. So. Sh. & Atl. b. June	273,093	253,425	113,009	106,458
July 1 to June 30....	2,772,134	2,680,569	1,014,045	1,001,751
Fairchild & N. East. June	2,744	3,159	1,282	1,205
July 1 to June 30....	39,938	37,526	12,355	18,467
Fall River Gas Works Co.	.....	.....	.....	.....
Jan. 1 to June 30....	25,004	.....	9,081	.....
Ft. W. & Den. City. b. June	220,588	221,259	40,447	61,696
July 1 to June 30....	2,494,586	2,262,121	503,042	601,104
Ga. South. & Fla. a. June	140,468	105,468	24,276	20,670
July 1 to June 30....	1,635,191	1,250,376	400,789	294,970
Kanawha & Mich. a. June	147,440	74,576	28,994	def. 9,168
July 1 to June 30....	1,281,322	1,096,359	132,019	210,001
Kan. City South. a. June	395,969	484,626	1,916	115,780
July 1 to June 30....	6,224,477	5,732,918	1,553,944	1,828,958
L. Champlain & Moriah—b	.....	.....	.....	.....
Apr. 1 to June 30....	21,851	18,785	def. 9,310	3,052
Jan. 1 to June 30....	43,789	33,421	def. 8,271	7,149
Long Island b..... June	Inc. 31,428	.....	Dec. 45,788	.....
July 1 to June 30....	Inc. 557,385	.....	Dec. 119,032	.....
Manistee & No. E. a. June	28,156	23,572	10,851	def. 2,555
Jan. 1 to June 30....	189,574	172,236	86,008	83,664
Mexican Telephone. Apr.	22,179	19,442	11,790	10,176
Do do May	22,291	19,892	8,874	9,124
Mar. 1 to May 31....	67,630	58,430	32,418	26,709
Mineral Range. b..... June	50,334	44,378	13,706	7,367
July 1 to June 30....	560,458	592,648	105,021	102,669

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Minneapolis Gen. Elec- tric Co..... June	40,131	32,459	18,897	14,815
July 1 to June 30....	530,344	465,052	231,833	234,428
M. St. P. & S. S. M. b. June	628,816	538,750	286,618	257,205
July 1 to June 30....	7,237,264	6,222,387	3,517,342	3,280,760
Nash. Ch. & St. L. b. June	n877,676	n726,510	n219,570	n228,282
July 1 to June 30....	n9606,370	n7992,531	n2610,766	n2370,416
Norfolk & West'n. a. June	1,968,558	1,374,737	856,233	550,824
July 1 to June 30....	21,160,675	17,552,205	8,463,245	7,415,977
Northern Central. b. June	872,702	611,602	189,515	116,315
Jan. 1 to June 30....	5,040,194	4,092,594	1,093,384	1,126,884
North Shore (Cal.) b. June	78,462	63,960	41,730	33,484
Mar. 1 to June 30....	243,003	193,365	112,484	82,966
Ohio River & West. June	18,298	14,507	6,768	1,314
July 1 to June 30....	197,674	180,218	67,151	32,860
Pennsylvania— Lines directly operated	.....	.....	.....	.....
East of Pitts. & E. June	10,827,859	9,596,059	3,506,899	3,382,999
Jan. 1 to June 30....	60,155,276	53,419,876	17,323,557	17,641,457
West of Pitts. & E. June	Inc. 888,900	.....	Inc. 77,200	.....
Jan. 1 to June 30....	Inc. 3,214,800	.....	Dec. 227,800	.....
Phil. Balt. & Wash. b. June	1,176,217	1,041,017	307,135	309,235
Nov. 1 to June 30....	8,734,373	7,795,773	2,332,559	2,367,859
Pittsburg Coal Co. June	.....	.....	703,735	457,701
Jan. 1 to June 30....	.....	.....	3,283,426	1,627,887
Pocahontas Collieries Company..... June	.....	.....	55,169	.....
Jan. 1 to June 30....	.....	.....	276,077	.....
Rio Grande South. t. June	46,715	51,436	23,900	26,621
July 1 to June 30....	553,554	575,675	278,167	262,540
Southern Indiana. b. June	77,686	67,561	36,405	35,330
Jan. 1 to June 31....	493,969	319,349	251,771	135,874
July 1 to June 30....	942,572	630,195	482,027	277,853
Texas Central. a. June	35,477	34,404	7,213	4,962
July 1 to June 30....	601,615	593,668	163,733	158,743
Toledo & O. Cent. a. June	363,915	253,251	116,818	63,544
July 1 to June 30....	3,438,872	2,863,808	778,921	599,182
W. Jersey & Seash. b. June	380,924	350,024	75,355	79,855
Jan. 1 to June 30....	1,724,852	1,577,752	264,132	290,932
Wrights. & Tenn. b. June	x10,921	x9,599	3,064	2,302
July 1 to June 30....	174,599	143,018	64,899	48,145

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

d Net, after deducting taxes, is \$144,060 and \$153,670 for 1903 and 1902 respectively for the month, and \$1,234,878 and \$1,319,902 from July 1.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

n Includes Paducah & Memphis Division from July 1 in both years Expenses for June, 1903, include \$143,584 paid for additions to property, against \$38,831 in June, 1902. For period from July 1, 1902, to June 30, 1903, the amount so expended was \$1,127,088, against \$310,414.

x Includes \$472 "other income" for June, 1903, and \$361 for June, 1902.

* After deducting \$5,831 for depreciation, the net profit for June is \$3,250, and for the six months is \$51,623.

† Kansas City Sub. Belt included in both years.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Dul. So. Sh. & Atl. June	93,002	79,642	*20,637	*27,349
July 1 to June 30....	1,062,560	987,709	*df. 33,850	*20,327
Fall River Gas Works Co.—	.....	.....	.....	.....
Jan. 1 to June 30....	525	.....	c56,929	.....
Kanawha & Mich. June	18,364	12,238	*11,737	*df. 20,421
July 1 to June 30....	198,484	140,794	*df. 59,353	*76,355
L. Champlain & Moriah—	.....	.....	.....	.....
Apr. 1 to June 30....	757	534	def. 9,963	2,875
Jan. 1 to June 30....	1,430	1,207	def. 9,548	6,338
Manistee & No. E. June	6,050	6,050	4,801	def. 8,605
Jan. 1 to June 30....	36,303	36,303	49,703	47,361
Mineral Range..... June	10,132	8,347	*3,805	*def. 882
July 1 to June 30....	116,545	97,349	*def. 8,887	*6,173
Minneapolis Gen. Elec- tric Co..... June	8,842	8,213	10,055	6,602
July 1 to June 30....	102,581	96,795	129,252	137,633
Nashv. Chat. & St. L. June	149,690	145,327	69,880	82,955
July 1 to June 30....	1,809,351	1,822,835	801,415	547,581
Norfolk & West'n. June	222,002	211,501	634,231	839,323
July 1 to June 30....	2,571,315	2,367,777	5,891,930	5,048,200
North Shore (Cal.) June	14,108	11,271	27,622	22,213
Mar. 1 to June 30....	54,911	37,585	57,573	45,381
Pocahontas Collieries Company..... June	d14,807	.....	40,562	.....
Jan. 1 to June 30....	d86,865	.....	189,212	.....
Rio Grande South. June	15,033	18,611	*12,402	*8,092
July 1 to June 30....	214,612	217,955	*73,357	*52,292
Texas Central..... June	2,583	2,433	4,630	2,529
July 1 to June 30....	30,939	26,330	132,794	132,413
Toledo & Ohio Gen. June	49,962	38,959	*73,266	*24,854
July 1 to June 30....	493,984	477,166	*317,831	*139,605

* After allowing for other income received.

c After deducting \$5,831 for depreciation, net profit is \$51,098.

d This item includes charges, sinking funds and preferred dividend.

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't	Prev'us	Current	Previous	
		Year.	Year.	Year.	Year.	
American R'ys. Co. l.	June	114,742	101,154	601,152	508,295	
Aur. Elgin & Chic. Ry	Wk. Aug. 2	12,205	.....	.....	.....
Binghamton RR.	June	22,775	20,243	109,185	84,510	
Burling'tn (Vt.) Trac	June	6,840	6,510	33,369	29,545	
Cal. Gas & Electric	June	22,287	.....	.....	.....
Chicago & Mil. Elec.	June	22,483	17,750	93,721	78,939	
Cin. Dayton & Tol. Tr.	June	46,496	40,585	233,321	201,038	
Cin. Newp. & Coving.	June	104,244	91,131	573,384	519,241	
Light & Traction...	June	3,173	3,062	12,448	12,655	
City Elec. (Rome, Ga.)	April	238,863	214,985	1,318,356	1,170,544	
Cleveland Electric	June	40,542	25,197	196,846	128,392	
Cleve. & So. W. Tr. Co	June	19,765	18,715	91,403	84,144	
Cleve. Painav. & E...	May	12,581	10,052	44,361	41,122	
Dart. & W'port St. Ry	4th wk. J'y	137,656	116,230	2,445,597	2,170,257	
Detroit United Ry. n	3d wk. J'y	12,926	11,184	336,769	280,915	
Duluth-Sup. Tract...	June	17,949	18,739	87,517	81,490	
East. Ohio Traction...	June	42,575	33,874	211,119	186,456	
Elgin Aurora & Sou.	June	45,476	41,867	237,622	212,733	
Harrisburg Traction	Wk. Aug. 2	129,223	124,100	1722,321	1614,874	
Havana Elec. Ry. Co.	June	23,467	14,831	.....	.....
Honolulu Rap'd Tran.	June	16,417	16,008	.....	.....
Houghton Co. St. Ry.	June	37,237	31,899	.....	.....
Houston Elec. St. Ry.	June	323,098	271,246	1,805,029	1,534,349	
Internat'l Tract. Co.	June	11,671	11,416	.....	.....
System (Buffalo)...	June	20,359	16,784	116,576	92,886	
Ithaca Street Ry...	June	23,526	20,411	103,373	82,992	
Jacksonville Elec. Co.	June	56,823	42,936	259,903	199,433	
Knoxville Traction...	June	63,243	59,318	398,945	377,545	
Lake Shore Elec. Ry	June	11,687	6,420	62,947	53,482	
Lake Street Elevated	May	74,103	62,293	300,718	245,881	
Lehigh Traction...	May	11,562	9,932	65,199	59,110	
Lehigh Val. Trac. Co.	May	26,963	23,847	105,662	86,775	
Street Ry. Dep.	May	16,224	13,643	75,569	65,064	
Electric Light Dep.	June	9,040	8,443	42,155	36,820	
Lexington Ry.	July	1,358,501	1,742,314	.....	.....
London St. Ry. (Can.)	July	158,188	151,790	1,189,659	1,088,403	
Mad. (Wis.) Traction	July	248,422	220,990	1,430,180	1,267,739	
Metrop. St. Ry. (N. Y.)	June	38,818	31,958	179,656	148,346	
includ. 3d Ave. RR.	Wk. Aug. 2	46,242	43,649	1,268,197	1,173,152	
Met. West Side Elev.	June	10,306	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	388,982	318,937	
Musk. Tr. & Light. Co.	July	92,059	86,970	715,020	662,385	
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	31,683	
Nor. Ohio Tr. & Lt. Co.	April	17,139	10,887	60,671	40,373	
Northwestern Elev.	May	9,308	.....	d96,712	.....
Oakland Trans. Cons	June	1,207,000	1,076,850	7,728,568	6,850,466	
Ocean 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. L't'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 Corpora's	June	13,200	.....	60,325	.....
Pottav. 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	June	175,513	151,317	989,457	848,651	
Light Co's.	July	118,166	109,689	900,451	822,057	
Rochester Railway &	June	65,643	60,865	381,542	346,613	
Rockford Beloit &	June	25,553	18,897	.....	.....
Janesville.	June	38,485	25,135	.....	.....
St. Louis Transit...	May	24,778	.....	108,257	.....
Sao Paulo (Brazil)	June	141,545	122,682	772,178	671,284	
Tram. L't & Po. Co.	June	181,318	.....	.....	.....
Savannah Elec. Co.	June	80,596	72,217	2,164,102	1,893,206	
Seattle Electric Co.	May	32,109	27,118	133,594	115,587	
South Side Elevated	June	97,302	81,424	502,076	339,067	
Syracuse Rap. Tr. Ry.	June	488,113	454,218	2,966,671	2,557,151	
Tampa Electric Co.	July	145,268	139,679	952,128	863,967	
Terre Haute Elec. Co	May	21,720	20,399	91,130	86,784	
Tol. Bowl. Gr. & So. Tr	June	42,831	.....	246,182	.....
Toledo Rys. & Light.	June	.....	.....	.....	.....
Toronto Railway...	June	.....	.....	.....	.....
Twin City Rap. Tran.	June	.....	.....	.....	.....
Union (N. Bedford)...	June	.....	.....	.....	.....
Union Trac. of Ind.	June	.....	.....	.....	.....
United RR's of San	June	.....	.....	.....	.....
Francisco.	June	.....	.....	.....	.....
United Trac. - (Alb.)	June	.....	.....	.....	.....
Wash. Alex. & Mt. V	June	.....	.....	.....	.....
Youngstown-Sharon	June	.....	.....	.....	.....
Ry. & Lt. Co.	June	.....	.....	.....	.....

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ogdensburg St. Ry. -				
Apr. 1 to June 30....	6,849	5,981	1,219	108
Olean Street Ry. -				
Apr. 1 to June 30....	20,765	13,660	10,631	6,154
July 1 to June 30....	71,905	53,820	33,190	24,703
Orange Co. Traction -				
Apr. 1 to June 30....	26,326	25,354	7,845	10,384
July 1 to June 30....	103,003	100,869	35,525	38,711
Richmond Lt. & RR. Co. b -				
Apr. 1 to June 30....	57,007	56,327	13,220	20,705
July 1 to June 30....	143,998	.....	24,208	.....
Seattle Electric Co. June	175,513	151,317	57,967	41,985
Jan. 1 to June 30....	989,457	848,651	269,317	234,871
Schenectady Ry. b -				
Apr. 1 to June 30....	165,035	99,243	58,675	14,871
July 1 to June 30....	528,504	289,849	176,696	74,589
Staten Island Mid'd b -				
Apr. 1 to June 30....	37,802	36,234	7,486	9,730
July 1 to June 30....	148,953	137,913	54,542	33,862
Tampa Elect. Co. June	25,553	18,897	10,205	8,081

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 k Includes in this year earnings of Pan-American Exposition period.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Houghton County St. Ry. (Hancock, Mich.) June	2,929	2,604	3,922	3,951
July 1 to June 30....	33,200	28,310	28,174	39,875
International Tract. Co. System (Buffalo) June	130,528	126,141	15,635	def. 2,509
Jan. 1 to June 30....	767,697	748,671	23,363	def. 89,700
July 1 to June 30....	1,538,484	1,548,960	176,065	k763,458
Ithaca Street Ry. June	1,804	1,965	4,085	def. 871
Jacksonv. Elec. Co. June	2,996	3,125	4,516	4,422
July 1 to June 30....	34,746	.....	34,868	.....
Ogdensburg St. Ry. -				
Apr. 1 to June 30....	2,299	2,416	def. *714	def. *2,261
Olean St. Ry. Co. -				
Apr. 1 to June 30....	7,099	3,975	*4,007	*2,822
July 1 to June 30....	21,227	16,318	*14,923	*10,603
Orange Co. Traction -				
Apr. 1 to June 30....	31,287	18,191	def. 23,442	*def. 7,412
July 1 to June 30....	62,835	49,241	*df. 26,488	*def. 9,291
Richmond Lt. & RR. Co. -				
Apr. 1 to June 30....	27,000	25,000	115,521	1def. 3,987
Seattle Electric Co. June	24,052	21,557	33,915	20,428
Jan. 1 to June 30....	150,010	184,651	119,307	100,221
Schenectady Ry. -				
Apr. 1 to June 30....	35,833	20,351	*48,473	*6,742
July 1 to June 30....	134,619	53,442	*172,244	*70,896
Staten Island Midland -				
Apr. 1 to June 30....	18,188	12,500	*def. 8,943	def. 2,770
July 1 to June 30....	59,189	53,748	*def. 4,082	def. 19,886
Tampa Elect. Co. June	2,135	1,885	8,070	6,196

* After allowing for other income received.
 † Returns for quarter ending June 30, 1903, include under income from other sources the net income from the Lighting Department, amounting to \$3,262. Figures for 1902 are those for the Staten Island Electric RR. Co., at that time a separate corporation.
 k Includes Pan-American Exposition period.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

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Cleveland Cincinnati Chicago & St. Louis Railway.

(Advance statement for the year ended June 30, 1903.)

The results for the fiscal year compare as follows:

	EARNINGS, EXPENSES AND CHARGES.			
	1902-03.	1901-02.	1900-01.	1899-00.
Earnings—				
Passenger.....	\$5,778,490	\$5,487,506	\$4,979,652	\$4,653,224
Freight.....	13,234,298	11,820,097	11,640,003	10,867,502
Mail and express...	1,108,308	1,041,324	999,179	961,065
Rent, etc.....	269,665	268,145	258,656	325,059
Total.....	\$20,390,761	\$18,717,072	\$17,877,490	\$16,806,851
Operat'g expenses.....	\$14,470,055	\$12,805,610	\$11,706,324	\$10,820,342
Car service.....	452,923	273,648	410,326	321,337
Insurance.....	42,636	31,286	26,043	24,895
Taxes.....	703,816	634,376	612,945	582,690
Total oper. exp.....	\$15,669,430	\$13,744,920	\$12,755,638	\$11,749,264
Operat. cost (p. cent) (76-85)	(73-85)	(71-35)	(69-91)	
Net earnings.....	\$4,721,331	\$4,972,151	\$5,121,852	\$5,057,587
Disbursements—				
Interest on bonds..	\$2,683,385	\$2,619,520	\$2,685,056	\$2,661,441
Rentals.....	160,678	180,131	231,907	205,097
Div. on pref. stock (5)	498,944	(5) 499,944	(5) 500,000	(5) 500,000
Div. on com. stock (4)	1,119,572	(4) 1,119,572	(3 1/2) 979,626	(3) 839,840
Bal., surplus....	\$257,752	\$552,984	\$725,263	\$351,209

-V. 76, p. 1247.

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.

Evansville & Terre Haute RR.

(Advance Statement for the Year ending June 30, 1903.)

	1902-03.	1901-02.	1900-01.	1899-00.
Gross earnings.....	\$1,758,640	\$1,453,659	\$1,393,943	\$1,392,780
Operating expenses.....	858,774	749,184	792,803	771,129
Net earnings.....	\$899,866	\$704,475	\$601,640	\$621,631
Charges.....	426,933	415,622	415,203	408,478
Balance.....	\$172,933	\$188,853	\$186,437	\$213,153
Ev. & Ind. def.....	34,030	64,034	86,605	53,768
Balance.....	\$138,844	\$124,799	\$99,833	\$159,335
Div. on pref. stock... (5)	64,167		(5) 64,167	64,167
Bal. for com. stock..	\$374,677	\$224,799	\$35,665	\$95,218

-V. 77, p. 250.

International Traction Co. (Buffalo, Etc.)

(Income account for year ending June 30, 1903.)

The results for the system are as follows, the earnings for 1901-02 having been swelled by the Pan-American Exposition:

	1902-03.	1901-02.	Decrease.
Gross earnings.....	\$3,728,173	\$4,566,502	\$838,329
Operating expenses (excl. taxes).....	2,013,624	2,254,084	240,460
Net earnings.....	\$1,714,549	\$2,312,418	\$597,869
Fixed charges (Int., taxes, rent's, &c.).....	1,538,484	1,548,960	10,476
Surplus income.....	\$176,065	\$763,458	\$587,393
Operating cost p. c. of earnings (exclusive of taxes).....	549	509	040

* Includes earnings of Pan-American Exposition period. V. 76, p. 1855.

Nashville Chattanooga & St. Louis Railway.

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

The following is a comparative statement for four years past, covering the entire present mileage of the road (1,195 miles), the operations of the Paducah & Memphis division, 254 miles, which were kept separate until July 1, 1900, being included in the earliest year for purposes of comparison:

	1902-03.	1901-02.	1900-01.	1899-00.
Gross earnings.....	\$9,606,370	\$7,992,530	\$7,820,128	\$7,127,173
Operating expenses.....	6,995,604	5,822,114	5,111,126	4,687,012
Net earnings.....	\$2,610,766	\$2,370,416	\$2,509,002	\$2,440,161
Interest.....	\$972,827	\$992,279	\$1,022,350	\$1,034,120
Taxes.....	210,646	204,878	209,134	252,080
Rentals.....	625,878	625,878	625,878	623,231
Balance, surplus.....	\$801,415	\$547,581	\$651,640	\$530,730

* Includes \$1,127,068 additions to property. † Includes \$310,414 paid for equipment and for improvements on P. & M. division.—V. 76, p. 48.

Norfolk & Western Railway.

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

Results for four years have been as below. The figures for the earliest year are as shown in previous annual reports; those for 1900-01 have been revised by the company, the \$16,179,089 gross earnings comparing with \$15,785,442 gross on 1,554 miles, as given in the 1900-01 report, and the surplus over dividends, \$2,570,645, with \$2,535,689.

EARNINGS, EXPENSES AND CHARGES.

	1902-03.	1901-02.	1900-01.	1899-00.
Average miles operated..	1,716	1,879	1,660	1,551
Earnings—				
Passenger, mail and exp.	3,332,631	2,842,552	2,574,322	2,241,258
Freight.....	17,828,044	14,709,653	13,604,747	11,849,747
Total earnings.....	21,160,675	17,552,205	16,179,069	14,091,005
Operating expenses—				
Maint. of way and struct.	2,754,200	2,131,043	2,104,887	1,558,803
Maint. of equipment.....	3,041,414	2,334,586	2,363,935	2,034,383
Conduct'g transportat'n	6,014,468	4,853,109	4,556,737	4,210,175
Gen'l exp., incl. taxes...	887,343	817,484	760,198	697,735
Total expenses.....	12,697,430	10,135,228	9,785,757	8,501,096
Net earnings.....	8,463,245	7,415,977	6,393,312	5,589,909
Prop. of exp. to gross earns. (60 p. c.)	(58 p. c.)	(58 p. c.)	(60 p. c.)	(60 p. c.)
Fixed charges.....	2,571,315	2,367,777	2,268,051	2,273,639
Surplus for dividend..	5,891,930	5,048,200	4,125,261	3,316,270
Dividends on preferred.. (4)	910,014	(4) 910,014	(4) 309,924	(4) 909,748
Dividends on common.. (3)	1,934,076	(2) 1,289,384	(1) 644,692	
Balance, surplus.....	3,047,840	2,848,802	2,570,645	2,406,522

-V. 76, p. 1408.

Union Pacific Railroad.

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

The results for the last fiscal year, including auxiliary companies, compare as follows:

	1902-03.	1901-02.	1900-01.
Gross receipts.....	\$51,075,189	\$47,500,279	\$43,538,181
Operating expenses & taxes..	23,747,216	25,539,228	24,587,145
Net earnings.....	\$22,327,973	\$21,941,053	\$18,951,036
Interest on bonds owned.....	322,262	309,662	237,242
Divs. from No. Secur. & oth. cos.	3,838,053	4,063,031	326,635
Rentals and income.....	853,894	208,008	495,367
Total income.....	\$27,392,182	\$28,521,654	\$20,010,280
Fixed charges.....	12,071,039	11,930,133	7,442,188
Contingent charges.....	23,870	28,927	38,034
Balance for dividends.....	\$15,297,243	\$14,502,594	\$12,535,058
Dividend on pref..... (4)	3,932,392	(4) 3,931,552	(4) 3,979,580
Dividend on common..... (1)	4,350,692	(4) 4,205,032	(4) 4,000,014
Balance, surplus.....	\$6,964,160	\$3,315,961	\$1,555,464

-V. 77, p. 148.

Peoria & Eastern Railway.

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

The following is an official statement:

	1902-03.	1901-02.	1900-01.	1899-00.
Earnings—				
Freight.....	2,114,691	1,739,032	1,763,420	1,691,344
Passenger.....	717,077	664,117	609,551	551,381
Mail, express, etc.....	115,469	115,552	115,332	113,891
Total.....	2,947,237	2,518,751	2,488,303	2,356,616
Operating exp. & taxes..	2,305,870	1,864,638	1,666,353	1,590,760
Net earnings.....	641,367	654,113	821,950	765,856
Interest on mort. bonds... 4%	404,260	404,260	404,075	420,000
Int. on income bonds 4%..	160,000	160,000		
Total.....	564,260	564,260	404,075	420,000
Surplus.....	77,107	89,853	417,875	345,656

-V. 76, p. 1031.

Southern Indiana Railway.

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

We have been favored with the following statement of earnings and balance sheet for the fiscal year ended June 30, 1903, comparing with previous years as indicated:

	1902-03.	1901-02.	1900-01.	1899-00.
Earnings—				
Freight.....	638,742	465,980	317,519	275,635
Passenger.....	150,647	115,814	89,261	56,763
Express, mail and other.....	153,183	48,701	33,047	31,497
Total earnings.....	942,572	630,195	439,828	363,895
Expenses—				
Maint. of way and structures....	84,375	58,955	57,491	40,731
Maintenance of equipment.....	81,398	77,950	59,821	40,614
Conducting transportation.....	246,208	175,368	141,593	103,200
General expenses.....	48,565	40,070	35,183	29,452
Total expenses.....	460,546	352,843	294,087	213,998
Per cent operat'g expen. to earns. (48-87)	(55-91)	(66-86)	(58-80)	
Net earnings.....	482,026	277,852	145,741	149,897
Deduct—Interest on bonds.....	143,233	115,364	74,988	62,232
Interest on debt.....	5,808	1,116		
Taxes.....	33,261	24,173	18,546	
Rental.....	17,500	17,500	17,500	
Div. on pref. stock (5%).....	25,000	25,000		
Total charges and dividend..	224,600	183,153	112,410	96,546
Surplus.....	257,426	94,699	33,331	53,351

GENERAL BALANCE SHEET JULY 1.

	1903.	1902.		1903.	1902.
Assets—			Liabilities—		
Cost of road.....	6,409,495	6,032,445	Preferred stock.....	500,000	500,000
Cost of rolling stock.....	2,332,598	1,265,472	Common stock.....	3,000,000	3,000,000
Real estate & build- ings.....	106,144	104,455	1st mort. as.....	3,760,000	3,160,000
Stocks and bonds... 65,000	65,000	Equip. obligations... 951,719	463,142		
Materials and fuel... 81,930	93,472	Bills payable..... 150,000	60,000		
Current accounts... 99,748	83,727	Current accounts... 180,640	172,648		
Cash on hand..... 40,523	44,160	Int. on bds. accrued.. 62,667	52,667		
		Real est. encumb'cs. 49	3,551		
		Pref. dividends..... 12,500	12,500		
		Profit and loss..... 516,820	239,224		
Total.....	9,134,836	7,683,731	Total.....	9,134,833	7,683,731

-V. 75, p. 377.

American Glue Company.

(Treasurer's Report May 31st, 1903.)

The net earnings and charges have been as follows:

Surplus June 1, 1902.....	\$96,305
Net earnings June 1, 1902 to June 1, 1903.....	214,307
	\$310,612
Charged off for depreciation on plants.....	36,264
Total.....	\$274,348
Dividends paid (4% on common and 8% on preferred).....	135,952
Balance profit and loss account June 1, 1903.....	\$138,396

BALANCE SHEET MAY 31, 1903.

	\$		\$
Assets—		Liabilities—	
Cash and receivables....	570,690	Preferred stock.....	1,304,300
Merch. manf. & in proc'g..	1,290,880	Common stock.....	800,000
Real est., mach & fixt....	890,422	Debts.....	899,306
Hamm'd Glue Co. st'k par	50,000	Prof. rec'd as work. cap.	460,000
Pat. rights & good-will..	800,000	Profit and loss.....	138,396
Total.....	3,602,002	Total.....	3,602,002

-V. 76, p. 214.

Illinois Brick Company.

(Statement of June 30, 1903.)

Comparison of the surplus shown in the balance sheets of June 30, 1903, Dec. 31, 1902, and June 30, 1902, is thought to indicate earnings to the amount of \$120,743 in the last six months, and in the year ending June 30, 1903, of \$84,761, besides the preferred dividends.

	June 30, 1903.	Dec. 31, 1902.		June 30, 1903.	Dec. 31, 1902.
Assets—			Liabilities—		
Plants.....	\$7,941,000	\$7,941,000	Pref. 6 p. stock... \$1,000,000	\$1,000,000	\$1,000,000
Pf. stk. unissued.....	449,500	449,500	Capital stk., com. 5,000,000	5,000,000	5,000,000
Com. stk. unissued.....	649,500	649,500	Bonds.....	300,000	300,000
Bonds unissued.. 800,000	300,000	Bills payable..... 181,800	141,000		
Accts. receivable..... 349,269	299,778	Accts. payable... 143,417	110,330		
Inventories..... 303,087	216,813	Dividend owed... ..	106,515		
Bills receivable... 41,683	49,924	Surplus.....	413,142	292,400	
Cash..... 9,315	43,728				
Totals.....	\$10,043,960	\$9,950,245	Totals.....	\$10,043,360	\$9,950,245

—(Compare V. 75, p. 610.)—V. 77, p. 199.

Union Iron & Steel Co.

(Financial Statement of June 1, 1903.)

Thomas S. Holmes, Treasurer, issues a statement showing:

BALANCE SHEET JUNE 1, 1903.

	\$		\$
Assets—		Liabilities—	
Plant investment.....	\$2,000,000	Capital stock.....	\$2,000,000
Cash.....	45,333	Accts. and bills pay'ble	107,653
All other items.....	365,260	Surplus.....	302,943
Total.....	\$2,410,596	Total.....	\$2,410,596

In organizing the Union Iron & Steel Co. none but absolutely good assets, it is stated, were considered. The plants are free from mortgage or bonded debts, and the company has no fixed charges. The annual business, it is said, approximates \$2,000,000. The directors are:

William Rotch, Boston, Mass.; E. K. Stallo, New York City; E. L. Harper, New York City; Thomas S. Holmes, New York City; William H. Binnian, Peoria, Ill.; E. L. Harper Jr., Big Stone Gap, Va.—V. 76, p. 709.

United States Realty & Construction Co.

(Statement for 9 months ending June 30, 1903.)

President Bradish Johnson says:

The capital stock of the company was issued for the purpose of acquiring the stocks of the subsidiary companies and certain real estate and securities from the Central Realty Bond & Trust Co., and for providing \$11,000,000 of cash capital. Quarterly dividends at the rate of 6 p. c. per annum have been paid on the preferred stock on Jan. 1, April 1 and July 1 of the present year. The contracts for buildings, including those not completed on Oct. 1, 1902, have numbered forty-five. These contracts were for the erection of office buildings, railroad depots, warehouses, stores, hotels and theatres in New York, Boston, Philadelphia, Chicago, Pittsburgh, Washington, St. Louis and Troy. The building contracts now being carried out will amount in the aggregate to \$20,000,000. Regular offices have been opened and maintained by the George A. Fuller Co. for the transaction of business in Washington, Philadelphia, Pittsburgh, Chicago and Boston.

The United States Realty & Construction Co., the George A. Fuller Co. and the New York Realty Corporation have acquired a number of valuable pieces of real estate, among which are the following:

- Premises 67 & 69 Wall St. and 35, 37, 39 & 91 Beaver St.
- Block bounded by Broadway, 8th Ave., 57th and 59th Streets.
- Premises 108 & 110 West 34th St.
- Northeast corner of 5th Ave. and 38th St.
- Premises 5 & 7 Thames St.
- Southeast corner of Spring and Mercer streets, now occupied by the firm of Victor & Achells.
- Southeast corner of 4th Ave. and 23d St., formerly occupied by the Young Men's Christian Association.
- East side of 6th Ave. extending from 43d to 44th streets.
- Southeast corner of Broadway and 29th St., formerly occupied by the Sturtevant House.
- Southeast corner of Broadway and 57th St.
- Southeast corner of Broadway and 69th St.
- Three lots of ground on the north side of 50th St. west of Park Ave.
- Interest in a plot of ground on premises on the south side of 75th St. between Amsterdam Ave. and Broadway, and in plots of ground on the west side of Broadway at the corners of 61st, 62d and 63d streets.
- The Fifth Avenue Building Co. is the owner of the Fuller Building, commonly known as the Flatiron.
- The Sixth Ave. Realty Co. is the owner of the O'Neill property on the West side of 6th Ave., between 20th and 21st streets, including the stables on the south side of 20th St. and certain private dwelling houses on the south side of 21st St.

Jones, Caesar & Co., and Marwick, Mitchell & Co., as auditors, append a statement saying in substance:

We have examined the books of the United States Realty & Construction Co. and its subsidiary companies, and certify that the attached balance sheet, in our opinion, properly shows the position of the corporation and its subsidiary companies at June 30, 1903, and that the income account is a correct statement of the net earnings for the nine months ending at that date. The latter is a consolidated statement of the gross and net earnings of all the companies for the period above named, and all inter-company balances are eliminated therefrom and also from the consolidated balance sheet.

There are included therein the transactions of the following companies: (1) United States Realty & Construction Co.; (2) George A. Fuller Co., New York Realty Corporation, and Sixth Avenue Realty Co., practically all the stock of which is owned by the United States Realty & Construction Co.; (3) Fifth Avenue Building Co., all the stock of which is owned by the George A. Fuller Co.; (4) Inter-State Mortgage & Debenture Co., practically all the stock of which is owned by the New York Realty Corporation; (5) Sixty-eight William Street Co., half the stock of which is owned by the Inter-State Mortgage & Debenture Co.; (6) Tontine Company, a majority of the stock of which is owned by the George A. Fuller Co., and (7) Santos Company, all the stock of which is owned by the George A. Fuller Co. In the case of Sixty-eight William Street Co. and Tontine Company, which are only partially owned, we have included only the proportion of the transactions appertaining to the shares owned.

As this is the first period of operation of the United States Realty & Construction Co., we have thought it right to adjust the balance sheet of Oct. 1st, 1902, at which date the company commenced its operations, so as to bring into profit and loss account for the subsequent period all transactions relating to that period and to charge against the surplus of the subsidiary companies at that date all transactions relating to the prior period.

Among these adjustments the most important was that relating to the profits on building contracts. In preparing the present accounts, we have adopted a principle in relation to these profits which appears to us to be conservative and safe, and have taken up profit on work in progress at the beginning and end of the period, as follows: (a) On buildings where the expenditure amounted to less than one-third of the estimated total cost, no profit is taken up; (b) on buildings where the expenditure amounted to more than one-third and less than two-thirds of the estimated cost, 50 per cent of the estimated profit on the amount actually expended is taken up; (c) on buildings where the amount expended exceeds two-thirds of the estimated cost, 75 per cent of the estimated profit on the actual amount expended is taken up; (d) the remaining 25 per cent being retained as a reserve until the buildings are finally completed and payments all made and the accounts in relation thereto finally closed out from the books. This creates a reserve of estimated profits on expenditure actually incurred to June 30th of \$598,640.

The values of all marketable stocks and bonds have been written down to market values as on June 30, but inasmuch as the loss shown on this re-valuation will not necessarily be realized, we have shown the adjustment as a deduction from the increase due to the re-valuation of real estate still held. We found that the company was carrying as an asset certain real estate taxes and other outgoings on certain properties, the rentals of which were not always sufficient to show a profit. As such payments do not in our opinion add to the value of the property, we have charged the same against the earnings of the period. The book values of the real estate given, with the exception of the O'Neill property and the property at 33th St. and 5th Ave., on which an estimated profit has been taken, are the cost, or under, to the United States Realty & Construction Co. We have examined the accounts and bills receivable and are satisfied that full provision has been made for doubtful debts. We have verified the cash by certificates from the banks and the investments by actual inspection.

The consolidated income account and the consolidated balance sheet follow:

INCOME ACCOUNT FOR THE NINE MONTHS ENDING JUNE 30, 1903.	
Interest receivable.....	\$310,657
Income from investments (real estate, \$98,423; part interest in realty and securities of realty companies, \$74,548; stocks and bonds, \$75,910).....	248,881
Profit on building contracts (buildings completed, \$230,071; buildings in progress, estimated proportion accrued, \$576,773).....	806,844
Profit on real estate and investments.....	228,800
Miscellaneous profits.....	106,952
	<hr/>
	\$1,702,134
Deduct—	
Interest payable.....	\$207,210
Expenses of management (officers' salaries, \$67,323; employees' salaries and commissions, \$132,560; general expenses, \$364,980).....	564,863
Net over charges.....	\$930,061
Profit from estimated increase in value of investments still held.....	x487,625
	<hr/>
Total.....	\$1,417,686
Dividend on preferred stock (4½ p. c., \$1,215,499) and on outstanding stock of subsidiary companies (\$3,390).....	1,218,589
	<hr/>
Balance carried to balance sheet.....	\$198,797

x The investments here referred to include, it is officially stated, the O'Neill department store on Sixth Avenue, and the Fifth Avenue and Thirty-eighth Street property [the old Corbin residence site], both of which were leased last spring under terms showing a large net return on valuations considerably above their cost. In view of this fact, it was regarded as proper to "mark up" these two properties to figures justified by their income-producing power, and to regard the excess shown in these higher valuations as profits and applicable to dividends. No such course was followed in the case of any other of the company's holdings. The O'Neill property was formerly carried on the books at cost, but is now valued at \$1,000,000, on which sum the property pays 8 per cent per annum net under a 21-year lease.—ED.

CONSOLIDATED BALANCE SHEET (ALL COMPANIES) JUNE 30, 1903.

Assets—	
Good-will of subsidiary companies.....	\$37,041,006
Investments— Real estate, \$17,153,831; less underlying mortgages thereon, \$8,638,304.....	8,515,527
Interests in real estate and securities in realty companies at cost, or under.....	2,483,393
Loans on mortgage.....	4,183,500
Stocks and bonds at market value June 30, 1903.....	1,873,985
Building plant, office furniture and materials, less depreciation.....	159,470
Expenditure on building contracts in progress, less payments received on account thereof.....	1,617,185
Proportion of estimated profit on contracts in progress.....	862,147
Accounts receivable.....	678,865
Cash.....	4,824,676
	<hr/>
Total assets.....	\$62,239,753
Liabilities—	
Stock, preferred (6 p. c.), authorized, \$30,000,000; issued.....	\$27,011,100
Stock, common, authorized, \$36,000,000; issued.....	33,198,000
Outstanding stock of subsidiary companies.....	41,000
Current accounts payable.....	1,240,651
Accrued interest and taxes and rents received in advance.....	145,039
Dividend declared, payable July 1, 1903.....	405,167
Surplus (see income account above).....	198,797
	<hr/>
Total liabilities.....	\$62,239,753

CONTINGENT LIABILITIES.—In addition to the ordinary liabilities in connection with building contracts, there are contingent liabilities estimated as follows: Loans and mortgages contracted to be made, \$3,743,000; calls on stocks not fully paid, \$172,000; syndicate participations, \$121,000.

Compare official statement in V. 75, p. 1200.—V. 77, p. 206, 93.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

(The) Altoona & Logan Valley Electric Railway Co.—*Consolidation.*—The Altoona & Logan Valley Electric Ry. Co. and The Tyrone Electric Railway Co. have been consolidated under this title. The total authorized stock of the united company is \$800,000. Both companies were controlled by the American Railways Co.—V. 72, p. 581.

American Railways Co.—See Altoona & Logan Valley Electric Ry. above.—V. 76, p. 1406.

Ashland & Ironton Bridge Co.—*Consolidation.*—See Ashland & Kentucky Bridge Co. below.—V. 72, p. 1033.

Ashland & Kentucky Bridge Co.—*Consolidation.*—This company has been organized under Ohio laws by consolidation of the Ashland & Ironton Bridge Co. (V. 72, p. 1033) and the Ironton & Kentucky Bridge Co. (V. 72, p. 283) for the purpose of building a railway bridge across the Ohio River between Ashland and Ironton. The authorized capital stock of the new company is \$1,200,000.

Boston & Maine RR.—*Increase in Rates—Dividends.*—The company recently made an advance in freight rates of one cent per hundredweight. This advance, it is expected, will about offset the extraordinary increase in expenses on the basis of last year's gross earnings. President Tuttle says:

There never was any basis for the rumors that we would be obliged to reduce our dividend by reason of the increased operating costs. We are like the farmer who has his barns all painted and his property in first-class condition, so that when a year comes when crops fail and he is not prosperous he can rest on his improvements and not suffer. Last year our coal cost us \$1,300,000 over normal years. We were of course deprived of that amount of money, which would ordinarily have gone into the property, but notwithstanding our extraordinary expenses, we were able to improve the property, pay for everything and charge it into earnings.—V. 77, p. 146.

Boston & Worcester Street Ry.—*Mortgage.*—A mortgage has been made to the American Loan & Trust Co. of Boston, as trustee, to secure \$1,000,000 of 4½ p. c. \$1,000 bonds dated Aug. 1, 1903, and due Aug. 1, 1923; interest payable Feb. 1 and Aug. 1 at office of the trustee.—V. 77, p. 86.

Branford (Conn.) Lighting & Water Co.—Status.—H. C. Warren & Co. of New Haven, Conn., are offering for sale a block of the first consolidated mortgage 5 p. c. fifty-year \$1,000 gold bonds, dated Aug. 1, 1901, due Aug. 1, 1951, redeemable at the option of the company after Aug. 1, 1906, at 110; interest payable Feb. 1 and Aug. 1 at the office of the Colonial Trust Co., Waterbury, Conn. Total amount authorized, \$500,000; amount issued, \$350,000. In a circular the firm says:

The company owns and operates the Branford Lighting Co., the Branford Water Co. and the Branford Electric Railway Co., which runs from the terminus of the Fair Haven & Westville R.R. Co. at East Haven, extending east about 6 miles, touching the various summer resorts and reaching Branford Center. The road is being double-tracked and now has a total of something over 13 miles of track. The company has a very favorable operating contract with the F. H. & W. R.R. Co., by which cars are run from the Yale Field through New Haven direct to Branford Center without change. The earnings of the combined companies for the year ending Dec. 31, 1902, were as follows: Gross, \$59,074; net, \$34,752; interest on bonds, \$17,500; balance, surplus, \$17,252, applicable to taxes and dividends on stock.—V. 76, p. 1143.

Buffalo & Susquehanna R.R.—Called Bonds.—First mortgage 5 per cent bonds of 1893 to a total of \$22,500, called for payment, will be redeemed at par and accrued interest on Oct. 1, 1903, by Harvey Fisk & Sons, No. 29 Nassau St. Interest will cease on Oct. 1, 1903.—V. 77, p. 249.

Cambria & Clearfield Ry.—Lease.—The shareholders of this company, recently formed by consolidation, will vote Aug. 17 on leasing the property to the Pennsylvania R.R. Co.—V. 77, p. 195.

Charleston (S. C.) Terminal Co.—Reorganized Company.—This company has been organized with \$200,000 capital stock in shares of \$100 each, in consideration of which and \$500,000 bonds it has acquired the property of the former East Shore Terminal Co. and the Commercial Wharf & Cotton Press Co., recently purchased at foreclosure sale by R. G. Erwin, President of the Atlantic Coast Line R.R., and Fairfax Harrison, solicitor for the Southern Ry. Co.

The new company has made a first mortgage to the Standard Trust Co. of this city, as trustee, to secure \$1,000,000 of 4 p. c. \$1,000 fifty year gold bonds. Of these bonds \$800,000 are for immediate use and \$200,000 are to be held in reserve for betterments. The capital stock is owned jointly by the Atlantic Coast Line R.R. Co. and the Southern Ry. Co. The bonds are due July 1, 1953; interest payable Jan. 1 and July 1. The officers and directors are:

William E. Huger, President; W. H. Hendee, Vice-President; R. G. Lankford, Treasurer; Henry Fraser, Secretary; H. C. Prince, Auditor; R. G. Erwin, Fairfax Harrison, William E. Huger, R. G. Lankford and C. S. Gaden, directors.

Chicago Rock Island & Pacific Ry.—New Mortgage.—While no official statement has appeared regarding the purposes for which the new bonds, mentioned last week, are to be applied, those informed pronounce as generally correct a published compilation which shows the following as the leading items for which some amount of the new bonds may be issued in the relatively near future, provided financial conditions are favorable:

New roads built and unbonded, 800 miles (see page 119 of INVESTORS' SUPPLEMENT), say	\$16,000,000
St. Louis-Kansas City line building, with second track, bridges, stations, etc., say	10,000,000
One-half of the cost of the Rock Island-Lake Shore station in Chicago	1,800,000
Shops building at Moline, Ill.	1,500,000
Possible refunding of \$18,000,000 Frisco collateral 5 p. c. bonds, subject to call at 102	18,360,000

The limit of the authorized issue is placed at \$250,000,000, to provide for the refunding of all underlying bonds at or before maturity and for capital outlays for many years to come.—V. 77, p. 249, 88.

Colorado & Northwestern Ry.—Foreclosure.—This company's property has been ordered to be sold under foreclosure. The Mercantile Trust Co. of this city is the mortgage trustee.—V. 74, p. 986

Columbus London & Springfield (Electric) Ry.—See Dayton & Western Traction Co. below.—V. 77, p. 88.

Dayton & Western Traction Co.—Indianapolis, Ind., to Columbus, O., 184 Miles, by Trolley.—This company has about completed its line from Dayton, O., to Richmond, Ind., 41 miles, thus forming with the Indianapolis & Eastern Ry., the Richmond Street & Interurban Ry. and the Appleyard system (see map on page 31 of STREET RAILWAY SUPPLEMENT) a through trolley connection from Indianapolis, via Dayton, to Columbus, O., a distance of 184 miles. On July 31 a car was run between the two termini named. It is expected to make the regular running time over the line $7\frac{1}{4}$ hours, and later to reduce it to 6 hours. Sleeping cars are being built for the through service.

Delaware & Hudson Co.—Merged.—The property of the controlled company, the Schenectady & Duaneburg R.R., has been taken over under a quit-claim deed.

Merger.—See Chateaugay & Lake Placid R.R. in last week's CHRONICLE (p. 249)—V. 77, p. 88.

East Shore Terminal Co.—Successor.—See Charleston (S. C.) Terminal Co. above.—V. 77, p. 148.

Grand Trunk Ry. of Canada.—New Stock.—The shareholders will meet in London on Aug. 24 to authorize the directors to issue additional 4 per cent guaranteed stock, under the Act authorizing the increase thereof from £5,220,000 to £10,000,000 (Compare V. 76, p. 919, 972).—V. 77, p. 88.

Hallfax & Southwestern Ry.—Purchase.—Messrs. Mackenzie and Mann are reported to have bought for this system

the Middleton & Victoria Beach Ry., extending from Middleton on the Dominion Atlantic Ry. and the Nova Scotia Central Railway (the latter purchased not long ago, V. 76, p. 751) to Victoria Beach, a distance of 41 miles.—V. 76, p. 751.

Indiana Union Traction Co.—Allied Coal Company.—The United Traction Coal Co. has been incorporated with \$100,000 capital stock to buy and develop coal lands in Indiana. Among the directors are: George F. McCullough, Hugh J. McGowan, Arthur J. Brady and other Indiana Union Traction men.

Mortgage.—The mortgage recently made to the Girard Trust Co., of Philadelphia, as trustee, will secure not to exceed \$5,000,000 of first mortgage 30-year 5 p. c. \$1,000 gold bonds. These bonds will be due July 1, 1933, but are subject to call for the sinking fund after July 1, 1904, at 105 and interest, and are redeemable as an entire issue at the option of the company at said price on any interest day (April 1 and Oct. 1) after July 1, 1903. The sinking fund is to receive each July 1 an amount of cash equal to $1\frac{1}{4}$ p. c. of said bonds then outstanding, together with the interest on the redeemed bonds, the latter being held alive but stamped non-negotiable. The present issue is to be \$1,000,000.

The remaining \$4,000,000 bonds are issuable from time to time for extensions, additions, new equipment, improvements, etc. (which are to be subject to the mortgage), but only on resolution of the board of directors, and also on a sworn statement of the President or Vice-President of the company, showing that its net earnings—or if the request for certification [of the bonds] is made prior to July 1, 1904, the net earnings of the company and its lessor (the Union Traction Co. of Indiana)—for the year immediately preceding such request were equal to all payments required to be made for such period, under the company's lease of the Union Traction Co. of Indiana, and to the interest for twelve months and 50 p. c. in excess thereof upon all bonds secured by this mortgage, whether they have then been issued or are included in such request.—V. 76, p. 1407.

Interborough Rapid Transit Ry., New York.—Purchase.—See New York & Queens County (Electric) Ry. below.—V. 76, p. 705.

Ironton & Kentucky Bridge Co.—See Ashland & Kentucky Bridge Co. above.—V. 72, p. 282.

Knoxville & Bristol R.R.—Sold.—See Knoxville & Ohio R.R. below.—V. 75, p. 1354.

Knoxville & Ohio R.R.—Acquisition.—This company, which is leased by the Southern Railway Co., has acquired control of the stock of the Knoxville & Bristol R.R., 40 miles, and also the Tennessee Northern R.R., which is owned by the La Follette Coal Iron & Ry. Co. The Knoxville & Ohio will authorize a mortgage for \$3,000,000, of which \$2,000,000 will be reserved to retire its outstanding first mortgage bonds at maturity, and the remainder will provide for the new acquisitions and future requirements.—V. 48, p. 128.

La Follette Coal, Iron & Ry.—See Knoxville & Ohio R.R. above.—V. 76, p. 102.

Lake Shore Electric Ry.—No Purchase—Option to Shareholders.—See Sandusky Gas & Electric Co. under "Industrials" below.—V. 76, p. 1143.

Long Island R.R.—Real Estate Purchase.—The company recently arranged to purchase the greater part of three long blocks in the neighborhood of the Flatbush Avenue Station in Brooklyn. The property in question lies between Fifth Ave., Vanderbilt Ave., Atlantic Ave. and Pacific St., and the amount involved is supposed to be about \$500,000.—V. 76, p. 435.

Louisville Traction Co.—New Officers.—The election of the following officers is announced: St. John Boyle, Vice-President and General Counsel; Samuel G. Boyle, Secretary and Treasurer; Alexander H. Davis of London and H. H. Littell of Buffalo directors, to succeed Messrs. Dalley and Mitchell of New Jersey, resigned.—V. 77, p. 196, 89.

Mansfield (O.) & Eastern Traction Co.—Mortgage, Etc.—This company, incorporated in New Jersey on Jan. 7, 1903, with \$1,200,000 of authorized capital stock in \$100 shares, half of which are preferred (\$396,000 of each class being now outstanding, has made a mortgage to the Central Trust Co. of Cleveland, as trustee, to secure an issue of \$800,000 of 5 p. c. \$1,000 gold bonds. These bonds are dated July 14, 1903, and are due July 14, 1933, but are subject to call to any amount on July 14, 1908, or any interest period thereafter (Jan. 14 and July 14), at 105 and interest. The road is to be 18 miles in length, extending from Mansfield to Ashland, O., via East Mansfield, Petersburg, Lake Park and villages of Mifflin and Steamtown. Extensions are also projected from Lake Park to Perrysville and Landonville, 12 miles, and from Lake Park to Wooster, 22 miles. A sinking fund is "created in advance for retirement of the bonds at their maturity by twenty single-premium life insurance policies, aggregating \$600,000, in the Provident Savings Life Assurance Society of New York City." President, Wm. J. Pentz; Secretary, James W. Galbraith; Treasurer, James J. Maguire.

Merchants' Bridge Co., St. Louis.—See St. Louis Merchants' Bridge Terminal Ry. below.—V. 56, p. 414.

Metropolitan West Side Elevated Railway, Chicago.—August Semi-Annual Dividend Deferred.—After the meeting of the directors on August 3 the following official statement was made public by President Dickinson MacAllister:

"In view of the fact that the net earnings for four months only are now actually known to the directors, and that, owing to the increased cost of operation, the increased cost of materials and supplies, and the extraordinary settlements for damage and injury suits formerly pending, the board has for the present deferred until the end of the fiscal year (on Feb. 28, 1904,) any decision as to the payment of dividend on the preferred stock.

Semi-annual dividends have been regularly paid on the preferred shares since Feb. 23, 1900, the last two distributions having been at the rate of 3 p. c. per annum.—V. 77, p. 89.

Mexican Central Ry.—Readjustment.—An official announcement will be made, it is expected, the first of next week, through Ladenburg, Thalmann & Co., offering to purchase the first and second income bonds under a plan for the readjustment of the junior securities. It is understood that in accordance with the scheme the company has sold to a foreign syndicate \$10,000,000 of 4½ p. c. collateral trust bonds.

Stock.—The stock holdings of W. L. Stow, who was recently prominent in the management, it is understood, have passed to Speyer & Co. and Kuhn, Loeb & Co., both of which firms hold a large interest in the property. The control, however, remains, it is said, with H. Clay Pierce and St. Louis and Boston associates.—V. 77, p. 250.

Montreal Street Railway.—No New Stock.—Secretary-Treasurer W. G. Ross, replying to our inquiry, says, under date of August 3: "We have not decided to issue any new stock."—V. 77, p. 251.

New York & Queens County (Electric) Ry.—Purchase.—The United States Mortgage & Trust Co., as trustee, has purchased control of this company in the interest, it is supposed, of the Interborough Rapid Transit Co.—V. 76, p. 654, 1301.

Norfolk & Western Ry.—Purchase.—At the annual meeting on Oct. 8 the shareholders will vote upon the acquisition by purchase, consolidation or merger of the line of railroad, property and franchises of the Jaeger & Southern Ry. Co., of the Kenova & Big Sandy RR. Co. and of the Gayandot & Tug River RR. Co. See V. 76, p. 503; V. 76, p. 1408.

Northern Securities Co.—Favorable Decision in Minnesota Case.—Judge Lochren, in the United States Circuit Court at St. Paul, on Aug. 1, decided in favor of the defendants the suit brought by the State of Minnesota against the Northern Securities Co., the Great Northern Ry. Co., the Northern Pacific Ry. Co., and James J. Hill, as President of the Northern Securities Co., and individually, for alleged violation of the State law against combinations in restraint of trade or commerce. Judge Lochren's decision says in part:

Neither the Great Northern Company nor the Northern Pacific Company were parties to, or in their corporate capacity had anything to do with, the formation of the Northern Securities Co., nor of any of the contracts or proceedings complained of in the bill. The Northern Securities Co. is merely an investor in and owner of a majority of the stock of each of these two railroad companies. It has done no act and made no contract in restraint of trade or commerce.

I am compelled to reject the doctrine that any person can be held to have committed, or to be purposing and about to commit, a highly penal offense, merely because it can be shown that his pecuniary interests will be advanced thereby, and that he has the power, either directly by himself, or indirectly through persuasion or coercion of his agents, to compass the commission of the offense. * * * The Northern Securities Co. is but an investing stockholder in these two railroad companies, without power to consolidate them or to interfere with the management or control of either. Because of its large holdings of these stocks it may elect the board of directors of each, who must be composed of entirely different persons. Each board will appoint the officers and control the business and affairs of its own corporation and will naturally seek to increase its business and prosperity. Neither has any power to control the other nor to contract with the other in restraint of trade. There is no presumption that either will disobey the law or be guilty of the commission of penal offenses.

Should they do these things then the Anti-Trust Act of Minnesota will be for the first time violated, and the railroad corporations and their offending officials will be amendable to punishment and to appropriate legal or equitable proceedings.

It is announced that the State of Minnesota will appeal the case. The decision in full was in the "Minneapolis Tribune" of Aug. 2. See also the editorial columns of to-day's CHRONICLE.

There are two other cases pending against the company, one the suit of the United States Government for violation of the Sherman Anti-Trust Law (see decision adverse to company in V. 76, p. 811); the other the suit brought by the State of Washington.—V. 77, p. 147.

Pontiac Oxford & Northern RR.—Litigation.—Stockholders Charles H. Stone, Elijah W. Sells and William H. Barbour, of New York City, on Aug. 1 applied to the Oakland County Circuit Court at Pontiac, Mich., for the appointment of a receiver for the company on the ground of mismanagement. The bill of complaint charges that the road is in bad physical condition, its income being used in the payment of big salaries to its officers, and that President Hugh Porter holds \$400,000 that should be turned into the treasury of the company. Judge Smith granted a temporary injunction restraining the company from paying President Porter his salary of \$12,000. A friend of Mr. Porter states that the case, which is the outcome of long litigation, is "grossly overstated."

Rock Island Company.—New Mortgage.—See Chicago Rock Island & Pacific Ry. above.—V. 77, p. 251, 148.

Saginaw-Bay City Ry. & Light Co.—Incorporated.—This company was incorporated in New Jersey on Aug. 3, with \$3,000,000 authorized capital stock, to carry out the merger referred to in V. 76, p. 1250.

St. John (N. B.) Street Ry.—New Stock.—The shareholders voted on July 27 to increase the capital stock from \$500,000 to \$900,000. A special correspondent of the "Monetary Times" of Toronto writes as follows:

The company has in progress extensive improvements that will entail an outlay of perhaps near \$250,000. The branch line out Douglas Avenue, opened last summer, has proved such a success that it became necessary to double-track it, and that will be completed in a few days. Then an extension of the service to Carleton is to be commenced and a circuit of about 5 miles will be added to the line. Extensions of the line in the city proper are also to be undertaken and valuable additions made to the power plant.

St. Louis Merchants' Bridge Terminal Ry.—Unlawful Combination Alleged.—At Washington, D. C., on Aug. 4 the Secretary of War, Elihu Root, issued an order to the Merchants' Bridge Co. of St. Louis (leased to the St. Louis Merchants' Bridge Terminal Ry. Co.) requiring it to show cause within thirty days why the Government should not take possession of the company's bridge. This action was taken under the section of the company's charter which provides that in case the bridge should come under the control of the owners of any other bridge across the river at St. Louis, the charter shall be forfeited and the bridge become the property of the United States without legal proceedings. It is charged that the arrangement under which the Terminal Railroad Association (the owner of the Eads Bridge) operates the Merchants' Bridge is in contravention of the charter provision. As proof of the relation existing between the companies, the complainants in connection with their statement to the War Department submitted a copy of the circular letter sent out to investors by J. P. Morgan & Co., asking for subscriptions to the new bond issue of the Terminal Association. (V. 76, p. 267).—V. 62, p. 863.

St. Louis Southwestern Ry.—See St. Louis Southwestern Ry. of Texas below.—V. 77, p. 90.

St. Louis Southwestern Ry. of Texas.—Bonds.—The stockholders have authorized the making of an issue of bonds to cover the Texas & Louisiana RR., which was recently purchased and will be extended so as to run from Lufkin to Newton, Jasper County, Tex., a distance of about 70 miles. (See V. 76, p. 1036.) The bonds will be 5 per cents, dated Aug. 1, 1903, and will mature in thirty years, the authorized issue being limited to \$25,000 per mile. Whether these bonds will be sold or will be pledged as part security for the first consolidated mortgage of the parent company, which would in that case issue its own bonds in their stead, has not yet been determined.

Southern Railway.—See Knoxville & Ohio RR. above.—V. 77, p. 90, 38.

Terminal Railroad Association.—See St. Louis Merchants' Bridge Terminal Ry. above.—V. 77, p. 90, 38.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Telephone & Telegraph Co.—Resignation of Vice-President.—The "Boston Financial News" says:

An official of the company says with reference to the recent resignation of Vice-President Cummings that he retired of his own accord and for personal reasons. Mr. Cummings was in no sense a representative of the Morgan interest, as has been claimed, and his retirement was wholly without significance. This same gentleman adds that the recent selling of the stock was almost wholly that of small holders, who for various reasons, chiefly perhaps for protection of other interests, had been forced to liquidate. He is very emphatic in his declaration that none of the large New York or Boston interests have sold any of their holdings. Subscriptions to the new stock aggregate considerably more than the subscriptions for last year's issue amounted to at this time. The business continues eminently satisfactory; indeed at no time in the history of the corporation have conditions been equal to those prevailing at present.—V. 77, p. 39.

Atlantic Coast Lumber Co.—Sold.—At the foreclosure sale on Aug. 3 the plant was bid in by Samuel Norris and Charles McVeagh for \$1,000,000 and the personal property for \$50,000. The successor company will, it is stated, be known as the Atlantic Coast Lumber Corporation. The reorganization plan was in V. 77, p. 197, 91.

Bay State Gas Co. of Delaware.—New Suit.—Receiver Pepper on Aug. 5 filed an equity suit at Boston in the Supreme Judicial Court of Massachusetts against H. H. Rogers of New York to recover \$3,000,000 alleged to have been received by the defendant as trustee from the New England Gas & Coke Co. in connection with the sale of his interests in certain gas companies in Boston.—V. 77, p. 252, 198.

Bourbon Stock Yards Co. (Louisville, Ky.)—Fire.—The company's plant was burned on Aug. 5, causing a loss estimated at \$225,000.—V. 71, p. 700.

Buffalo (N. Y.) Gas Co.—See Buffalo Natural Gas Fuel Co. below.—V. 77, p. 34.

Buffalo (N. Y.) Natural Gas Fuel Co.—New Pipe Line.—The company has completed 35 of the 61 miles of 12-inch gas pipe which it is laying to its new Pennsylvania gas wells near Bradford, Pa., and expects to have the entire line in use not later than Oct. 15, more than doubling the plant's capacity. The gas properties which are thus to be tapped were purchased last year for a sum stated as \$875,000. The new pipe line will cost about \$600,000, raising the company's total investment, it is said, to about \$3,000,000.—V. 73, p. 1162.

Canadian Westinghouse Co.—Incorporated.—This company, has been incorporated in Canada with \$2,500,000 of authorized capital stock, the incorporators being:

George Westinghouse, Pittsburgh, Pa.; Henry H. Westinghouse, New York; Geo. C. Smith, Pittsburgh; Frank H. Taylor, Pittsburgh; L. A. Osborne, Pittsburgh; Thomas Ahearn and Warren Y. Soper, Ottawa; Paul J. Myles, Hamilton, Ont.

The Westinghouse interests, it is announced, have obtained a \$1,000,000 contract for the Hamilton (Ontario) Electric Light & Cataract Power Co. (V. 76, p. 1407).

Concord (N. H.) Electric Co.—Earnings.—Thompson, Tenney & Crawford, who recently offered a block of the company's bonds at 101 and interest, report for the calendar year 1902 gross earnings, \$57,339, and net, \$26,163; for the six months ending June 30, 1903, gross, \$31,149, against \$28,256 in 1902, and net, \$18,259, against \$11,614. The bonds are part of the authorized issue of \$350,000 (outstanding \$300,000) first mortgage sinking fund gold 5s due Jan. 1, 1931, but subject to call after Jan. 1, 1906, at 107½ and interest. The company controls the electric-lighting business of the city, generating electricity at its own water power station at Sewell's Falls. Franchise described as perpetual.—V. 75, p. 612

Consolidated Gas Co., New York.—New Stock.—In order to provide funds for making improvements and for acquiring other property, it has been decided to issue an additional \$6,562,598 of capital stock. The authorized stock is \$80,000,000, of which \$72,917,758 94 has already been issued and is now outstanding. Stockholders are offered the privilege of subscribing to the new stock, at the price of \$150 per share, to the extent of 9 per cent of their holdings of record on Aug. 27, 1903. This privilege will expire at 3 P. M., Sept. 9, 1903, and payment for such stock must be made on or before Sept. 15, 1903, at the National City Bank of New York, No. 52 Wall Street, New York. Scrip will be issued for fractional shares, which will be convertible into stock in multiples of \$100 until Dec. 31, 1903, after which date unconverted scrip may, at the option of the company, be redeemed in cash at the rate of \$150 per share. The temporary receipts, which will be issued on payment of the subscription, will be exchangeable on and after Sept. 18, 1903, for certificates of stock. Such stock will not entitle the owner to dividends declared prior to that date.

Conference.—A representative of the company recently had a satisfactory conference with Mayor Low, Comptroller Grout and Commissioner Monroe of the Department of Water Supply, Gas and Electricity, on a proposed re-adjustment of the prices for the gas and electricity supplied to the city and also on the terms to be paid by the company for permission to remove its gas tanks to Ravenswood, L. I. A final settlement, it is expected, will be reached by the time the Board of Estimate meets again in September.—V. 76, p. 1087.

Consolidated Lake Superior Co.—Bonds.—Negotiations, it is understood, are in progress for the underwriting of the bond issue, but no information is obtainable regarding the probable outcome. President Shields early in the week was quoted as saying in substance:

Speyer & Co., who advanced us money when it was absolutely necessary to have it, have been very lenient. They could have called their loans July 10, and taken over the entire property. Instead they have given us until September 15 to make payment. Now our shareholders have until August 10 to pay off the loan and furnish necessary working capital. If they cannot do this then we must look elsewhere; but I trust that in the meantime the bonds will all have been taken by our own people.

Earnings.—The "Philadelphia News Bureau" says that the directors have received a report showing that the company's net earnings for July were \$165,000, an increase over June of \$40,000.—V. 77, p. 253.

Consolidated Tobacco Co.—Purchase.—The large tobacco rehandling plant of Nat. F. Dortch & Sons at Thirteenth and Rowan streets, Louisville, has it is understood been purchased by or in the interest of the Consolidated Tobacco Co. The capacity of the plant is stated as nearly 5,000,000 pounds a day. According to Louisville advice, the purchaser will transfer its two large rehandling factories in New Orleans to Louisville and thereafter its entire rehandling business will be handled by the Mathews plant, which was purchased last spring, and the Dortch plant.

Negotiations.—Efforts are being made to effect an alliance between the Louisville Tobacco Warehouse Co. (V. 71, p. 1162,) and the consolidated interests, with possibly a loan from the latter to the former.—V. 77, p. 149.

Cramp Steel Co.—Stock Offered.—The Allegheny Trust Co. of Pittsburgh recently received subscriptions at par for \$250,000 of the \$2,000,000 7 per cent cumulative preferred stock, with each share being given one-half share of the [\$3,000,000] common stock. An advertisement says:

The company has built and equipped at Collingwood, Ontario, Canada, one of the largest and most modern steel plants in the Province of Ontario, Canada, it having a daily capacity of 120 tons of finished steel. The company has bought and paid for in full all of its properties, including iron and coal mines, and has no obligations on capital account, apart from those to shareholders. The company has sufficient orders on hand to tax the capacity of the plant for the next six months and has made arrangements with one of the largest iron and steel concerns in Canada to take the entire output for the year 1904. On the basis of an output of 43,200 tons per annum, the bounty from the Dominion Government will afford the company for year ending June 30, 1904, \$194,400; 1904-5, \$142,560; 1905-6, \$90,720; 1906-7, \$51,840; total bounties, \$479,520. Estimated annual profits from plant at Collingwood, \$360,000; average yearly bounty from the Dominion Government, \$119,880; total yearly profits, \$479,880.—V. 74, p. 1254.

Cunard Steamship Co.—Agreement with British Government.—A press despatch states that the agreement of July 30 between the Admiralty, the Board of Trade, the Postmaster-General and the Cunard Steamship Co. was printed by a Parliamentary paper on Aug. 4. Accompanying the agreement was given the draft of a trust deed securing the debenture stock on which the Government will make its advance of \$13,000,000 for the building of two new steamships with a speed of 24 to 25 knots. The loan will bear interest at 2¾ per cent, and is to be repaid in twenty annual instalments; it will rank as the first charge on the entire fleet.

The agreement provides that in place of a mail contract by weight, the British Post Office shall pay to the company \$340,000 annually for twenty years, dating from the first sailing of the second of the two new steamships, for a high-speed weekly mail service between Queenstown and New York. The Admiralty also will pay a retaining fee of \$375,000 a year on each of the new twenty-five knot boats, and will virtually gain control of the entire Cunard fleet with the contingent use of all the officers and half the seamen. See further particulars in "New York Times" of Aug. 5 and V. 77, p. 253, 193.

Dominion Coal Co.—See Dominion Iron & Steel Co. below.—V. 76, p. 1145.

Dominion Iron & Steel Co.—Cancellation of Lease.—The boards of directors of the Dominion Iron & Steel Co. and the Dominion Coal Co. have agreed on the terms on which the lease between the two companies shall be canceled. The shareholders of the respective companies are expected to ratify the plan on Aug. 19. A director is quoted as saying:

The separation of the two companies will be beneficial to both. The chief reason for the steel company's giving up the lease is one of finance. It needs capital to complete its finishing mills, which it could not obtain and at the same time find the necessary capital to carry on the coal business. It has over \$2,000,000 invested in the latter department, which will now be released, and it was best committed to capital expenditures on the coal property, chiefly in completing the great works at Dominion No. 2, which will cost in all approximately \$2,000,000 from the commencement some three years ago to the completion at the end of this year. The coal company, which is financially very strong, can develop the coal property without being hampered for want of capital, and the steel company is by this arrangement enabled to erect finishing mills, which will turn out its product in a readily marketable form.

A circular regarding the matter will be issued to the shareholders shortly.—V. 77, p. 149.

Eastman Kodak Co.—Subsidiary Company.—The Rochester Optical Co. was incorporated at Albany on Aug. 3 with \$100,000 authorized capital stock, presumably as successor of the Rochester Optical & Camera Co. The directors are George Eastman, W. S. Hubbell and A. O. Fenn, Rochester. Compare V. 77, p. 253.

Litigation.—Theodore K. Hastings and Harry G. Miller, dealers in photographic supplies at 118 Nassau St., have begun criminal proceedings under the Anti-Trust Law, before Justice Wyatt of Special Sessions, against the Eastman Kodak Co. and the American Aristotype Co., charging a criminal conspiracy to create a monopoly in the manufacture of photographic supplies.—V. 77, p. 253.

Edison Electric Co. of Los Angeles.—Called Bonds.—See Redlands Electric Light & Power Co. below.—V. 75, p. 1089.

Electric Co. of America.—Earnings.—The surplus earnings for the half-year ended June 30, 1903, after deducting the fixed charges of the subsidiary companies and the expenses of the Electric Co. of America, are reported as \$180,699, an increase of \$32,516 over the same period in 1902.—V. 77, p. 198.

Elliott-Fisher Company (Book Typewriters, Billing Machines, Etc.)—Status.—This company was incorporated under the laws of the State of Delaware on June 15 with \$10,000,000 of authorized capital stock in \$100 shares, one-half of which is preferred stock, 7 per cent non-cumulative and \$5,000,000 is common stock; of these amounts, \$4,500,000 preferred stock and \$1,500,000 common stock have been issued in the acquirement of the manufacturing plants and other properties of the Elliott-Hatch Book Typewriter Co. (capital stock \$1,000,000) and the Fisher Book Typewriter Co. (capital stock \$1,000,000, V. 72, p. 139), and also all properties of the American Railway Typewriter Co., American Standard Typewriter Co. and Keystone Co. The consolidated company owns between 150 and 200 patents, which cover the entire field of book typewriting machines. The officers of the company are:

President, Hon. J. D. Cameron, Harrisburg, Pa.; First Vice-President, Grant B. Schley, New York, N. Y.; Second Vice-President, M. J. Mandelbaum, Cleveland, O.; Secretary and Treasurer, E. H. Schley, New York; General Manager, H. J. Halle, New York.

The Fisher Typewriter Co. occupied three floors of a building on Haron St., Cleveland, and employed 180 men. The Elliot & Hatch factory is located at Harrisburg, Pa., and its capacity will be increased. In addition it is proposed to construct a third factory somewhere in or near New York City, probably in Brooklyn.

The company has no liens, bonds or mortgage outstanding. Its offices are located at 396 Broadway, N. Y.

Erie County (Pa.) Electric Co.—Consolidation.—This company has been formed, with \$250,000 stock, by merger and consolidation of the Edison Electric Light & Power Co. and Erie County Electric Co. Of the stock \$134,300 is outstanding; par of shares \$100. Directors: C. H. Strong, S. C. Walker, T. G. O'Dea, M. H. Taylor and Henry Tibbals of Erie.

The company owns the fee of Edison Electric Light & Power Co., and through it the fee of the Erie County Light Co.; also fee of Terminal Street Ry. Co. by a previous consolidation. There are outstanding \$295,000 Erie County Electric Co. first mortgage sinking fund gold 4s of 1901, authorized issue \$500,000, due Jan. 1, 1953, Continental Trust Co. of New York, trustee; also \$174,000 Edison Electric Light & Power Co. first mortgage gold 6s of 1892 (\$200,000 authorized), due in 1943, New York Security & Trust Co., trustee. All interest is payable Jan. 1 and July 1. President, Charles H. Strong; Secretary, S. C. Walker; Treasurer, H. G. Douglas.

Evansville (Ind.) Gas Co.—New Company.—This company has been incorporated with \$200,000 authorized capital stock, the incorporators being S. P. Gillett, A. D. Booth, W. F. Williams, M. L. Myer and A. W. Weil.

Evansville (Ind.) Gas & Electric Co.—See Evansville Gas Co. above.—V. 76, p. 708.

Fisher Book Typewriter Co.—Consolidation.—See Elliott Fisher Co. above.—V. 72, p. 139.

International Mercantile Marine Co.—Agreement with British Government.—The leading daily newspapers published yesterday the gist of the agreement between the company on the one hand and the British Admiralty and the British Board of Trade on the other safeguarding the interests of Great Britain in the management of the English companies, members of the combine. Among the provisions are:

No British ship shall be transferred to a foreign registry without the consent of the President of the Board of Trade. The vessels shall continue to be officered by British subjects and carry the same proportion of British sailors as is prescribed in the case of other British ships. The vessels shall still be subject to hire or purchase by the Admiralty on the same terms as heretofore. At least one moiety of the tonnage built or acquired during the continuance of the agreement shall be registered as British.

The agreement is to continue for twenty years, dating from Sept. 22, 1902, and will be terminable thereafter at five years' notice on either side; the British Government has the right to terminate it at any time should the combine pursue a policy injurious to British interests.

Aid to Cunard Steamship Co.—See that company above.—V. 77, p. 199, 92.

Kansas City Stock Yards Co.—Bonds.—Shareholders of record Aug. 10 are offered the right to subscribe at par, to the amount of \$1,000 for each \$11,000 of stock held by them, respectively, for an issue of \$750,000 10-year 5 p. c. coupon bonds, to be dated Aug. 1, 1903, and to be convertible into stock at the option of the holder on any coupon day after Aug. 1, 1904. Subscriptions will be payable 50 p. c. Aug. 15 and the remainder in two equal instalments on Oct. 15 and Dec. 15, when the bonds will be issued. Chairman Charles Francis Adams, in a circular, says:

The total receipts of cattle at the stock yards in 1902 were the largest in the history of the company, amounting to 2,082,541 head, as compared with an average annual receipt of 1,300,000 head ten years ago, an increase of 60 p. c. Owing to the destructive drought of 1901 and the consequent shortage in the corn crop, the number of hogs received in 1902 fell off 1,437,067 from 1901, a decrease of 38 p. c.; but owing to the increased productive capacity of the country the supply of hogs in 1902 was under most adverse conditions practically as large as the average supply under normal conditions ten years ago. The number of sheep (1,154,034) received in 1902 was larger by some 20,000 than in any previous year.

To accommodate and handle quickly this large number of animals, it has been found necessary not only to increase the facilities of the yards and construct more commodious and safer bridges in place of those destroyed by the recent flood, but also to strengthen the local market and manufacturing plants. With this end in view, contracts have been entered into looking to the establishment of additional packing-house facilities immediately about the yards, the result of which must be greatly to increase the net income of the company.

The net income during the last five years has been as follows:

Year.	Net earnings.	Dividends paid.	Surplus, invested in improvements.
1902.....	\$653,899	\$479,910	\$173,989
1901.....	640,245	455,190	185,055
1900.....	603,062	444,825	158,237
1899.....	623,932	444,645	179,287

The additional improvements now projected and the contracts entered into in furtherance thereof will involve a considerable outlay, a portion of which it is proposed to meet out of surplus profits. The remainder, estimated at \$750,000, will be provided for by sale of the aforsaid bonds.

The authorized issue of capital stock is \$8,250,000, which will be increased to \$9,000,000 to provide for the conversion feature of the new bonds. Of the bond issue of 1900, \$526,000 has been turned into stock, leaving \$224,000 outstanding, against the conversion of which an equal amount of the \$8,250,000 stock is reserved, leaving \$8,026,000 thereof outstanding.—V. 76, p. 369.

Louisville Tobacco Warehouse Co.—See Consolidated Tobacco Co. above.—V. 71, p. 1070.

Miami & Erie Canal Transportation Co.—Receivers' Certificates.—Judge Hosea of the Superior Court at Cincinnati authorized on July 30 the issue of \$5,000 of receivers' certificates for repairs between Hamilton and Middletown.

Construction.—Under its contract with the State the company still has until Sept. 1, 1904, to complete its line to Dayton, and until March, 1905, to construct the road to Toledo, exclusive of the delays (said to have aggregated eleven months) caused by litigation. On the 68 miles between Cincinnati and Dayton track is laid on 62¼, poles set on 61, wires strung on 54, ballast laid on 28.

Earnings.—The earnings for July were \$3,207, viz., 1st week, \$711; 2d week, \$311; 3d week, \$796; 4th week, \$389.—V. 77, p. 39.

Michigan Telephone Co.—Notice to Non-Assenting Bondholders.—The bondholders' protective committee has sent out a circular saying in substance:

On July 15, 1903, the Circuit Court of the United States entered an order for the foreclosure of the mortgage dated Jan. 2, 1899. It is expected that the sale will take place the latter part of September. For the protection of the bondholders it is desirable that they should act as a unit. To this end there have been deposited at the office of the Old Colony Trust Co., \$4,422,000 bonds out of the total amount of \$4,715,000 bonds issued under the said consolidated mortgage. Although the time for deposit has expired, the bonds still outstanding may be deposited under the terms of the original agreement on or before Sept. 15, 1903.

Earnings.—The "Boston Financial News" says:

The following is an official statement of earnings for the year ending Dec. 31, 1902: Gross earnings, \$1,549,531; operating expenses \$1,237,709; net earnings, \$311,822. The interest on the \$4,715,000 of consols outstanding would require annually \$235,750 and the interest on the floating indebtedness held by the American Telephone & Telegraph Co. and its subsidiary companies amounts to \$109,700, which would make total fixed and interest charges for the year \$344,850. On this basis the company would have shown a deficit for the year of \$3,028, but neither of the above charges was paid, since, owing to the receivership, the money was diverted to improvements, additions, etc.

For the first four months of the current year the gross earnings of the company increased \$52,667 as compared with the same period in 1902, and the gain in net earnings was \$43,154. On Dec. 31, 1902, the number of subscribers was 49,686, and on May 1, 1903, 51,565.—V. 77, p. 149.

National Salt Co.—Sale Sept. 15.—The property is again to be offered for sale at auction, this time on Sept. 15, at the office of the receivers in Ithaca, under order of Justice Bischoff, in Special Term, Part II, of the Supreme Court.—See V. 76, p. 1146, 1196.

New York Sanitary Utilization Co.—Increase of Stock.—This Delaware corporation, with headquarters in this city, filed on July 24 a certificate of increase of authorized capital stock from \$2,000,000 to \$3,000,000. There is also a New Jersey corporation whose capital stock (at last accounts \$1,300,000) has not been increased. Of this latter company David B. Martin is President, William W. Riell, Secretary, and Walter V. Cranford, Treasurer; office, 30 Burling Slip.

North American Co.—Block of Stock Acquired.—Controlling interests in the North American Co. have purchased the entire Keene-Taylor holdings of North American stock, some 10,000 shares.—V. 76, p. 1352, 1360.

Omaha (Neb.) Electric Light & Power Co.—Further Data.—Mortgage.—This company having succeeded to the property formerly owned by the New Omaha Thomson-Houston Electric Light Co. and having acquired all the capital stock of the Citizens' Gas & Electric Co. of Council Bluffs, has made a mortgage to the Old Colony Trust Co. of Boston as trustee, to secure \$3,000,000 of 5 p. c. \$1,000 gold bonds, the present issue of which will be \$1,350,000. These bonds are dated July 1, 1903, and are due July 1, 1933 (interest payable Jan. 1 and July 1), but are subject to call to any amount after July 1, 1903, at 105 and interest. No prior liens remain outstanding. The capital stock authorized is \$3,500,000, of which \$1,000,000 is 5 p. c. cumulative preferred; outstanding, \$2,000,000 common and \$481,800 preferred; par of shares, \$100.

The sinking fund for the bonds is officially described as follows:

Beginning with the year 1903 the Electric Company agrees to pay annually to the trustee a sum in cash equal to 5 per cent of the gross earnings of the Electric Company, the trustee to invest this fund at not exceeding 105 and interest in the first mortgage bonds of the Electric Company, pursuant to proposals invited by the trustee. If an amount of bonds sufficient to absorb the sinking fund moneys is not so purchased, the trustee shall use the balance remaining in calling first mortgage bonds of the Electric Company at 105 and accrued interest. The bonds purchased or drawn for the sinking fund shall not be canceled, but shall be held by the trustee and the interest shall continue to accrue thereon, which interest shall be collected by the trustee and invested as other sinking fund moneys are invested. Bonds that are held in the sinking fund shall not be entitled to share in any sale of the mortgaged premises.

The directors (and officers) are:

F. A. Nash (President), Omaha; Henry F. Knight (Secretary), Boston; C. N. Mason, William H. Whitney, E. L. Carr, Treasurer United Electric Securities Co., Boston.
See also V. 77, p. 254.

Peck, Stow & Wilcox Co.—Special Dividend.—Besides the regular dividend of 2 p. c. payable Aug. 1, a special dividend of 2 p. c. will be paid on Aug. 15. Special dividends were also paid last year and the year before. See V. 75, p. 345.

Pittsfield (Mass.) Coal Gas Co.—New Stock.—The capital stock, it is stated, will be increased by the issue of 650 new shares (\$65,000) Aug. 15, which will be taken by the present stockholders, making the total capital \$190,000.

Pressed Steel Car Co.—Favorable Decision.—Judge James R. MacFarlane, in the Court of Common Pleas of Allegheny County, Pa., decided on July 24 in favor of this company its suit against the Standard Steel Car Co. for the custody of blue prints used in the manufacture of steel cars.—V. 77, p. 206.

Providence (R. I.) Gas Co.—Price of Gas.—The company announces that on Jan. 1, 1904, the price of gas will be reduced from \$1 10 to \$1 05 per thousand cubic feet.—V. 74, p. 1200.

Realty Investment Corporation of New York City.—Bonds Offered.—H. C. Warren & Co., New Haven, Conn. offer at par and interest \$100,000 of this company's 3 1/2 per cent funding mortgage gold bonds, dated May 1, due May 1, 1923, but subject to call at 102 and interest any coupon date after May 1, 1904. Interest payable annually, May 1 and Nov. 1, at the office of the Title Antee & Trust Co., New York, the trustee of the mortgage. Sinking fund, \$5,000 per annum, commencing in 1904. A circular says in part:

Financial Statement.—First mortgage 4 1/2 p. c., \$315,000; funding bonds (5 p. c.) authorized, \$275,000; outstanding, \$190,000; stock, preferred, authorized, \$100,000; outstanding, \$72,000; stock, common, authorized and outstanding, \$200,000.

These bonds are secured by a mortgage on lots numbered 148 to 154 West 47th St., New York City, covering a plot of land 70 feet 10 inches front by 100 feet 5 inches in depth, on which the Hotel Somerset has recently been built. The Somerset is a 12-story fireproof family apartment hotel, of the best brick and steel construction, with

201 rooms and 120 bathrooms, divided into small suites, a large proportion of which are handsomely furnished.

On March 12, 1903, the building was leased for a term of 21 years to E. R. Champion for \$10,000 the first year, \$11,000 the second year and \$12,500 per annum for the balance of the term. The lessee pays the taxes, water rates and all other charges except fire insurance, and must make all repairs both inside and out. Rent is payable in monthly instalments, and should there be a default of over 20 days the lessee can be deposited. The lease is secured by a deposit with the New York Security & Trust Co. of \$20,000 cash, which is to be forfeited to the lessor in case of default. The hotel has been appraised at \$630,000, to which may be added \$40,000 spent upon furnishings, making a total value of upwards of \$670,000.

The bonds held by the trustee are reserved to provide funds for the installation of an electric-light plant, the purchase of furniture and the payment of \$15,000 on the first mortgage, so that the interest may be reduced to 4 p. c. in accordance with an agreement made with the Union Dime Savings Institution, guaranteeing a reduction in interest to 4 p. c. if the mortgage is reduced to \$300,000.

Income Statement.—First year's rental under lease, \$10,000; interest on \$315,000 first mortgage bonds, \$14,175; interest on \$190,000 funding bonds, \$9,500; surplus, available for sinking fund and dividends, \$16,325.

Redlands Electric Light & Power Co.—Called Bonds.—All the company's \$252,000 6 per cent mortgage bonds of 1898 are called for redemption on Sept. 1, 1903, at 103 and interest through the Union Trust Co. of San Francisco as trustee.—V. 72, p. 1140.

Sandusky (O.) Gas & Electric Light Co.—New Stock.—This company, which has outstanding \$500,000 of first mortgage gold 5s due May 1, 1929, and \$500,000 of common stock, proposes to issue \$100,000 of 6 per cent cumulative preferred stock. The plan for selling the common stock to the Lake Shore Electric Ry. Co. has been abandoned and instead the preferred shares will, it is stated, be offered to the stockholders of that company at par, a bonus of five shares of common being given with each share of preferred. The company is said to be earning the interest on its bonds, with good prospects of increased income. The property includes about 52 miles of gas mains, a gas plant and an electric-light plant. The directors and officers are:

President, B. Mahler; Vice-President, C. B. Wilcox; Treasurer, G. B. Moss; Secretary, F. W. Coen; C. D. Barney of Philadelphia, H. A. Everett and E. W. Moore. Compare V. 63, p. 1026.—V. 71, p. 867.

Sligo (Ala.) Coal & Coke Co.—Mortgage.—A mortgage has been made to the International Trust Co. of Maryland, as trustee, to secure \$50,000 of 6 p. c. \$1,000 gold bonds, dated July 1, 1903, and due July 1, 1923. President J. M. Elliott Jr., Gadsden, Ala.

Springfield-Xenia (O.) Telephone Co.—New Stock.—The authorized limit of capital stock has been increased from \$500,000 to \$750,000. There are \$350,000 bonds outstanding. The company was organized in December, 1901, and has exchanges in Xenia, Jamestown, Yellow Springs and Springfield. It was reported in 1902 to have 600 exchange subscribers and 150 farm-line subscribers. Officers: President, N. I. Dryfoos; Vice-President, S. F. McGrew; Secretary and Treasurer, L. M. Wolf.—V. 74, p. 271.

Spring Valley Water Works Co.—Plan Ratified.—At the adjourned meeting on July 29 the reorganization plan was adopted without a dissenting voice by a vote of over 102,000 out of the total issue of 140,000 shares of stock. Compare V. 76, p. 216, 997.—V. 77, p. 93.

Standard Steel Car Co.—Adverse Decision.—See Pressed Steel Car Co. above.—V. 77, p. 254.

Suffolk Leather Manufacturing Co.—Incorporated.—See United States Cotton Manufacturing Co. below.

Susquehanna Iron & Steel Co.—Report.—The report for the half-year ended June 30, 1903, shows an operating loss of \$74,851, less credit to profit and loss on Jan. 1, 1903, \$57,618; balance debit to profit and loss, \$16,733. The loss is attributed to the coal strike and car shortage. The new pipe mill has been in operation for two weeks and it is estimated will make a fair profit.

Directors.—Four new directors have been elected by the opposition interests, the board now including:

Charles A. Porter, J. W. Steacy, H. F. Bruner, R. J. Honston, L. C. Filbert, James G. Lindsay, William R. Butler, John Q. Denney and Henry Clay.—V. 77, p. 150.

Syracuse (N.Y.) Lighting Co.—Earnings.—The results for the years ending June 30, 1903 and 1902, compare as follows (the earnings of the gas plant being included only in the later year):

Fiscal year.	Gross earn.	Net earn.	Bond int.	Div. 5% on pf.	Bal., sur.
1902-3.....	\$734,438	\$382,315	\$204,900	\$50,000	\$127,415
1901-2.....	383,238	172,814	100,000	50,000	22,814

For the year 1902-3 the company earned $4\frac{1}{4}$ p. c. on the common stock. Compare V. 77, p. 248.

Union Electric Light & Power Co., St. Louis.—Bond Sale.—About \$1,750,000 of the \$2,000,000 bonds recently offered by N. W. Harris & Co. have been sold.—V. 77, p. 40.

United Lead Co.—In Operation.—This company has opened offices in the Empire Building, No. 71 Broadway, and it is said is negotiating for the control of certain of the lead-manufacturing companies included in its original plan. The Executive Committee is:

S. R. Guggenheim, Chairman, Daniel Guggenheim, Barton Sewell, E. W. Nash, Morris Guggenheim, Simon Guggenheim and E. R. Hoyt.—V. 76, p. 1147, 216.

United States Cotton Duck Corporation.—Suit.—William T. Woods of this city has brought suit in the United States Circuit Court at Baltimore against the Continental Trust

Co. of that city, as head of the syndicate that financed the combine. Mr. Woods claims that misleading statements in the prospectus induced him to subscribe to \$25,000 of the company's stock. He demands \$40,000 to cover his outlay.—V. 77, p. 150, 93.

United States Cotton Manufacturing Co.—Incorporation.—This company, with \$40,000,000 of authorized capital stock, filed a certificate of incorporation in Massachusetts on July 31. The directors include H. C. Bacon, President; M. Sumner Holbrook, Treasurer, and John P. Rogers, all of 401 Sears Building, Boston. Nothing looking to a consolidation under such title is known by leading manufacturers, and as practically the same men filed almost simultaneously a charter for the Suffolk Leather Manufacturing Company, with \$50,000,000 capital, the impression is that both enterprises are strictly paper organizations.

United States Finishing Co.—Terms of Purchase.—The contract filed in Providence shows that the Silver Spring Bleaching & Dyeing Co. sold all its real and personal property to the Finishing Co. for \$100,000 in cash, \$500,000 in new bonds and the guaranteeing of \$500,000 of old bonds. V. 77, p. 255.

United States Steel Corporation.—New President.—On Tuesday afternoon the following official announcement was made: "At the regular meeting of the directors of the United States Steel Corporation to-day, Mr. Schwab, in consequence of continued ill-health, tendered his resignation as President, and it was accepted. W. E. Corey, who has been for some time performing the active duties of the President, was elected to the vacancy. The office of Chairman of the board of directors was created, and E. H. Gary was elected to that position and will continue to devote his entire time to the business of the corporation. An Advisory Committee, to consist of three directors, besides the President, to consider and make recommendations concerning questions of manufacturing, transportation and operation, was created, and Messrs. E. C. Converse, William Edenborn and D. G. Reid were elected as members of this committee. Mr. Schwab will continue to be a member of the Board of Directors and the Finance Committee."

Mr. J. Pierpont Morgan made the following statement at his office after the meeting:

I deeply regret that the condition of Mr. Schwab's health renders it impossible for him to continue at the head of the Steel Corporation. His loyalty to the interests intrusted to him cannot be doubted, and from the early days of the inception of the corporation he gave to its formation, unification and development his unequalled powers as an expert in the manufacture of steel.

I consider that in Mr. Corey the directors have secured an eminently competent successor to Mr. Schwab, and I am confident that the future will prove this to be the case. In fact, I think that to-day the steel company in all its branches, is intrinsically in a stronger and better position than it ever has been.

In an interview Mr. Schwab said in substance:

The reasons given by the newspapers for my retirement have not been just. In the first place I have not been at all embarrassed in my relations with the company by the affairs of the United States Shipbuilding Co., nor have they played any part in this matter. That subject has never been mentioned between Mr. Morgan and myself or any of us.

In the second place no one ever asked me to resign. When I returned from Europe in January I was by no means well, and I did my best at that time to bring about my retirement, but the directors, and even Mr. Morgan, held me back by the coat-tails. I got Mr. Frick to fix the matter up. He is my good friend and he finally arranged this matter for me.

I am still the largest stockholder in the Steel Corporation. Mr. Corey, who succeeds me, is my best friend, and has succeeded me in every position I have held in twenty years. I am still a member of the Finance Committee and am still a director of the corporation and intend to remain so. The duties of the position I resign have been divided so as to relieve my successor of considerable work which devolved upon me.

Mr. Morgan and myself have always been the best of friends and have agreed on every subject which has come before the corporation. Stories of dissension between us are ridiculously false.—V. 77, p. 206, 150.

Virginia-Carolina Chemical Co.—Loan.—This company has negotiated a loan from a syndicate headed by J. P. Morgan & Co. The details of the loan cannot be learned as we go to press. It is variously reported to be from \$5,000,000 to \$10,000,000, the money being needed to pay for recent acquisitions and to provide working capital. The sharp decline in the price of the company's shares early in the week before the result of the negotiations was known was accompanied by the failure of the brokerage firm of Sharp & Bryan, to which reference is made on another page.

Dividend.—The common stock dividend for 1902-03 was 5 p. c., contrasting with 4 p. c. in the five years just preceding. In the profit and loss account in the CHRONICLE of July 25 (page 195) the "4 p. c." of the previous year's statement was by oversight permitted to stand as though it applied equally to the late fiscal year.—V. 77, p. 195.

Westinghouse Electric & Manufacturing Co.—See Canadian Westinghouse Co. above.—V. 76, p. 1361.

—The Engineering Company of America, 74 Broadway, New York, are to supervise the designing and construction of the Canadian Copper Co.'s new smelter, machine shops, etc., at their works in Canada. It is expected that the smelter will be in operation by the middle of November.

—Granger Farwell & Company have issued a new edition of their compilation regarding the Pennsylvania Railroad Company and its capital stock from the point of view of the investor.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 7, 1903.

Developments in the speculative financial markets have been such as to adversely influence, to a limited extent, industrial business activity. A quiet condition of business in the iron and steel markets continues. Advices from the South and West have reported the outlook for the cotton and corn crops as favorable for good yields, but reports from the Northwest do not speak so favorably of the spring-wheat crop.

Stocks of Merchandise.	Aug. 1, 1903.	July 1, 1903.	Aug. 1, 1902.
Lard.....	7,002	8,683	7,579
Tobacco, domestic.....	9,000	10,800	10,100
Coffee, Brazil.....	1,862,773	1,881,051	2,122,977
Coffee, other.....	241,874	248,240	179,584
Coffee, Java, &c.....	120,696	125,837	142,726
Sugar.....	None	100	None
Sugar, bags, &c.....	465,569	626,974	140,142
Molasses, foreign.....	None	None	None
Hides.....	16,300	17,300	27,900
Cotton.....	182,213	163,574	127,445
Rosin.....	20,023	18,191	30,484
Spirits turpentine.....	1,478	1,499	3,127
Tar.....	1,834	2,273	1,968
Rice, E. I.....	2,500	2,700	8,700
Rice, domestic.....	10,000	11,500	6,500
Linseed.....	None	None	None
Saltpetre.....	550	1,400	4,400
Manila hemp.....	8,666	1,500	9,753
Sisal hemp.....	9,011	348	None
Jute butts.....	None	None	None
Flour.....	50,000	75,200	86,800

Lard on the spot has had a small sale locally, but it is claimed that the large Western packers have been making fair sales to the United Kingdom at below the openly quoted market prices. The close was dull and the nominal quotation for prime Western was 7-72½c.; prime City was quoted at 6-50@7-00c. The demand for refined lard has been spiritless, the buying being largely of a hand-to-mouth character, closing at 8-00c. for refined for the Continent. Speculation in the market for lard futures has been quiet, and changes in prices have been unimportant. Close was quiet but steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September del'y..	7-95	7-92½	7-92½	7-92½	7-90	7-92½
October del'y.....	7-77½	7-72½	7-75	7-72½	7-70	7-67½

Pork has continued to meet with only a small jobbing sale locally, and prices have been quoted easy, with mess at \$18@18 50. Cut meats have been in moderate demand with prices holding steady to firm. Beef has been dull. Tallow has been unchanged, closing with prices quoted nominally at 4½c. Cotton-seed oil has been dull and easier, prices declining to 41½@42c. for prime yellow. Butter has been in fair demand and steady for choice grades. Cheese has advanced slightly for best grades, closing steady. Choice selections of fresh eggs have been in good demand and firm.

Brazil grades of coffee have been unsettled. Early in the week, under pressure to sell from Brazil, the market was weak, but turned steadier at the close on buying for speculative account, closing at 5½c. for Rio No. 7 and 6c. for Santos No. 4. The demand for West India growths has been limited, but prices have held steady, closing at 7¼@7½c. for good Cutcuta. Speculation in the market for contracts has been moderately active. Early in the week prices declined under liquidation, but turned firmer on fair buying for investment account. The close was steady. Following are the closing asked prices:

August.....	3-65c.	Nov.....	3-95c.	Feb.....	4-40c.
Sept.....	3-75c.	Dec.....	4-25c.	March.....	4-50c.
Oct.....	3-85c.	Jan.....	4-35c.	May.....	4-60c.

Raw sugars have been in fair demand and firm, closing at 3 11-16@3¾c. for centrifugals, 96-deg. test, and 3 8-16@3¼c. for muscovado, 89-deg. test. Refined sugar firm, with the demand fairly active. Other staple groceries steady to firm.

Kentucky tobacco has continued to meet with a fair general demand, and prices have been well maintained. Seed-leaf tobacco has been quiet but prices have been steady. Sampling of the new crops is reported progressing rapidly and will soon be finished. Some damage to Connecticut tobacco has been reported. Foreign grades of tobacco have been less active but prices have been well maintained.

Straits tin was more freely offered early in the week and prices declined. On Thursday, however, there was renewed buying and prices advanced sharply. The close was from 29 15@29-50c. Ingot copper has continued in only limited demand and the official quotation for Lake has been lowered to 13½c. Lead has weakened slightly, closing quiet at 4-20c. Spelter has weakened slightly, closing at 5-75@5-87½c. Pig iron has been in only moderate demand; quoted prices have been unchanged at \$17 50@18 00 for No. 1 Northern.

Refined petroleum has been firm, closing at 8-55c. in bbls., 10-50c. in cases and 5-6c. in bulk. Naphtha has been unchanged at 12-40c. Credit balances have been steady, closing at \$1 56. Spirits turpentine has declined but closed more active and steadier at 51½@52c. Rosins have been quiet and easier, closing at \$1 90 for common and good strained. Hops have been in better demand and firmer. Wool has had a fair sale at firm prices.

COTTON.

FRIDAY NIGHT, August 7, 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 1,599 bales. against 1,548 bales last week and 8,860 bales the previous week, making the total receipts since the 1st of Sept., 1902, 7,636,328 bales, against 7,449,025 bales for the same period of 1901-2, showing an increase since Sep. 1, 1902, of 187,303 bales.

Receipts at--	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	17	415	4	.....	.....	.....	436
Sab. Pass, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans... ..	176	190	12	1	94	67	540
Mobile.....	1	.....	.....	.....	3	.....	4
Pensacola, &c.....	.....	.....	.....	.....	.....	100	100
Savannah.....	33	3	16	.....	.....	9	61
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....	.....
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington... ..	35	5	.....	.....	.....	4	44
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	17	.....	1	1	.....	.....	19
N'p't News, &c.....	.....	.....	.....	.....	.....	125	125
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	34	12	41	.....	15	102
Baltimore.....	.....	.....	.....	.....	.....	63	63
Philadel'a, &c..	.....	.....	27	.....	78	.....	105
Tot. this week	279	647	72	43	175	333	1,599

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 Aug. 7.	1902-03.		1901-02.		Stock.	
	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1903.	1902.
Galveston...	436	2,092,140	2,285	2,034,179	1,647	4,470
Sab. P., &c.....	.....	154,105	.....	94,761	.....	.....
New Orleans	540	2,307,589	2,382	2,258,495	37,146	43,604
Mobile.....	4	214,966	402	153,960	374	3,213
P'sacola, &c.....	100	156,038	1,459	223,275	.....	.....
Savannah... ..	61	1,297,183	225	1,133,408	3,630	5,468
Br'wick, &c.....	.....	130,622	.....	140,267	123	.....
Charleston.. ..	.....	209,698	1,362	266,634	121	1,507
P. Royal, &c.....	.....	337	.....	1,577	.....	.....
Wilmington..	44	329,664	66	277,845	200	696
Wash'n, &c.....	.....	387	.....	382	.....	.....
Norfolk.....	19	509,034	2,249	456,350	93	5,137
N'port N., &c..	125	25,039	458	38,456	.....	.....
New York... ..	.....	86,633	.....	113,195	164,644	108,514
Boston.....	102	98,661	18	119,861	4,000	5,300
Baltimore.. ..	63	47,177	103	100,829	188	2,828
Philadel, &c..	105	27,056	937	35,556	535	1,672
Totals.....	1,599	7,636,328	11,946	7,449,025	212,701	182,409

NOTE.—7,682 bales added as correction of receipts at New Orleans since Sept. 1.

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

Receipts at--	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n, &c.....	436	2,285	3,555	194	469	161
New Orleans	540	2,382	4,843	1,038	1,775	1,329
Mobile.....	4	402	85	55	118	276
Savannah... ..	61	225	1,275	1,566	492	236
Char'ton, &c.....	.....	1,362	11	5	21	405
Wilm'ton, &c.....	44	66	83	11	2	11
Norfolk.....	19	2,249	1,654	444	1,397	619
N. News, &c.....	125	458	.....	673	78	.....
All others... ..	370	2,517	6,546	529	3,713	830
Tot. this wk.	1,599	11,946	18,002	4,515	8,065	3,867
Since Sept. 1	7636,328	7449,025	7523,346	6537,016	8400,252	8619,326

The exports for the week ending this evening reach a total of 14,764 bales, of which 7,240 were to Great Britain, 135 to France and 7,389 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from--	Week Ending Aug. 7, 1903. Exported to--				From Sept. 1, 1902, to Aug. 7, 1903. Exported to--			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	685,498	323,997	621,463	1,635,958
Sab. Pass, &c.....	.....	.....	.....	.....	37,108	.....	76,731	118,839
New Orleans... ..	6,859	.....	7,015	13,874	963,355	349,742	738,097	2,101,094
Mobile.....	.....	.....	.....	.....	49,142	.....	55,476	104,618
Pensacola.....	.....	.....	100	100	69,039	12,438	63,261	144,738
Savannah.....	.....	.....	.....	.....	195,941	50,564	753,456	999,961
Brunswick.....	.....	.....	.....	.....	108,719	.....	6,860	118,579
Charleston.....	.....	.....	.....	.....	15,580	.....	88,523	104,083
Port Royal... ..	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington... ..	.....	.....	.....	.....	133,702	3,242	187,624	324,568
Norfolk.....	.....	.....	.....	.....	13,727	18,485	14,084	41,246
N'port N., &c.....	.....	.....	.....	.....	11,444	965	750	18,159
New York.....	339	135	.....	504	263,438	17,504	211,366	487,356
Boston.....	.....	.....	202	202	142,335	.....	7,797	150,132
Baltimore.....	.....	.....	72	72	71,536	5,000	36,950	113,486
Philadelphia..	5	.....	.....	5	46,252	.....	2,086	48,338
San Fran., &c..	7	.....	.....	7	35,197	.....	128,853	164,055
Total.....	9,340	135	7,839	14,764	2,634,941	781,937	8,043,432	6,660,310
Total 1901-02..	14,800	421	19,721	31,442	8,022,956	743,555	2,781,661	6,648,172

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.

Aug. 7 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaves stock.	
	Great Britain	France	Germany	Other Foreign	Coastwise		
New Orleans		3,904	2,989	1,150	300	8,343	28,873
Galveston			684			684	963
Savannah					100	100	3,580
Charleston							1:1
Mobile							374
Norfolk							98
New York				700		700	163,944
Other ports							5,046
Total 1903		3,904	3,673	1,850	400	9,827	202,874
Total 1902	314	788	1,272	6,615	6,042	15,041	187,388
Total 1901	10,751	1,474	11,743	7,770	6,434	38,172	265,785

Speculation in cotton for future delivery has been fairly active and there has been a gradual sagging of prices. Owing to the high prices ruling for spot cotton there has been further shutting down of mills. A report has been current, however, that during the week the bull clique disposed of a moderate line of cotton to a large New England spinner, but the report has not been generally credited in the trade. A development that has attracted considerable attention has been the operations in September delivery by a large operator who was a prominent bull trader earlier in the season. The selling for this has appeared to be on a liberal scale and has served to send prices to a lower basis. Weather conditions in the South for the past week have been highly favorable, the advices that have been received from nearly all sections of the cotton belt reporting that the crop is making excellent progress. To-day there was an easier drift to values, based on the continued favorable crop reports from the South. Talk also was current in the trade to the effect that the bull clique was experiencing difficulty in making further arrangements to finance their deal, and this, too, operated against values. The close was steady at a net decline for the day of 6@15 points. Cotton on the spot has been quiet and unchanged at 12-75c. for middling uplands.

The rates on and off middling, as established Nov. 30, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	c. 1-30 on	Good Middling Tinged... 0-30 on	Even
Middling Fair.....	0-96 on	Strict Good Mid. Tinged... 0-30 on	0-30 on
Strict Good Middling.....	0-62 on	Strict Middling Tinged... 0-06 of	0-06 of
Good Middling.....	0-44 on	Middling Tinged... 0-12 of	0-12 of
Strict Low Middling.....	0-14 of	Strict Low Mid. Tinged... 0-34 of	0-34 of
Low Middling.....	0-38 of	Middling Stained... 0-50 of	0-50 of
Strict Good Ordinary.....	0-72 of	Strict Low Mid. Stained... 1-06 of	1-06 of
Good Ordinary.....	1-00 of	Low Middling Stained... 1-50 of	1-50 of

On this basis the official prices for a few of the grades for the past week—Aug. 1 to Aug. 7—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	11-75	11-75	11-75	11-75	11-75	11-75
Low Middling.....	12-37	12-37	12-37	12-37	12-37	12-37
Middling.....	12-75	12-75	12-75	12-75	12-75	12-75
Good Middling.....	13-19	13-19	13-19	13-19	13-19	13-19
Middling Fair.....	13-71	13-71	13-71	13-71	13-71	13-71

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	12-00	12-00	12-00	12-00	12-00	12-00
Low Middling.....	12-62	12-62	12-62	12-62	12-62	12-62
Middling.....	13-00	13-00	13-00	13-00	13-00	13-00
Good Middling.....	13-44	13-44	13-44	13-44	13-44	13-44
Middling Fair.....	13-96	13-96	13-96	13-96	13-96	13-96

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	11-30	11-30	11-30	11-30	11-30	11-30
Middling.....	12-30	12-30	12-30	12-30	12-30	12-30
Strict Low Middling Tinged.....	12-46	12-46	12-46	12-46	12-46	12-46
Good Middling Tinged.....	12-75	12-75	12-75	12-75	12-75	12-75

The quotations for middling upland at New York on Aug. 7 for each of the past 32 years have been as follows.

1903.....	c. 12-75	1895.....	o. 7 1/4	1887.....	c. 10	1879.....	c. 11 1/2
1902.....	8 1/16	1894.....	6 7/8	1886.....	5 9/16	1878.....	12
1901.....	8	1893.....	7 3/4	1885.....	10 1/4	1877.....	11 1/2
1900.....	9 1/16	1892.....	7 1/16	1884.....	10 1/16	1876.....	12 1/16
1899.....	6 1/2	1891.....	8 1/4	1883.....	10 1/16	1875.....	14 1/2
1898.....	6 1/16	1890.....	12 1/4	1882.....	13 1/16	1874.....	17 1/2
1897.....	8	1889.....	11 1/16	1881.....	12 1/16	1873.....	20
1896.....	8 1/2	1888.....	11 1/4	1880.....	11 1/16	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 3/4c. lower than Middling of the old classification.

MARKET AND SALES.

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

	SPOT MARKET CLOSED	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACTS.			
			Export.	Domestic.	Contract.	Total.
Monday	Quiet.....	Quiet.....				
Tuesday	Dull.....	Steady.....		1,100		1,158
Wednesday	Dull.....	Very steady.....		209		219
Thursday	Steady.....	Weak.....		187		187
Friday	Steady.....	Firm.....		308	1,200	1,508
Friday	Dull.....	Steady.....		100	1,100	1,200
Total				862	3,400	4,262

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

Month	Day	Close	High	Low
August	1st	11-98	12-00	11-95
August	8th	11-73	12-00	11-90
August	15th	11-85	12-00	11-80
August	22nd	11-85	12-00	11-80
August	29th	11-70	12-00	11-65
August	31st	11-30	11-70	11-65
August	31st	11-38	11-60	11-30
August	31st	11-30	12-05	11-30

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 (Aug. 7), 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.	371,000	537,000	512,000	315,000
Stock at London.....	16,000	13,000	8,000	10,000
Total Great Britain stock.	387,000	550,000	520,000	325,000
Stock at Hamburg.....	34,000	20,000	19,000	18,000
Stock at Bremen.....	114,000	73,000	81,000	103,000
Stock at Amsterdam.....				
Stock at Rotterdam.....			200	200
Stock at Antwerp.....	4,000	5,000	3,000	3,000
Stock at Havre.....	98,000	106,000	102,000	94,000
Stock at Marseilles.....	3,000	3,000	4,000	3,000
Stock at Barcelona.....	17,000	32,000	30,000	41,000
Stock at Genoa.....	19,000	14,000	21,000	23,000
Stock at Trieste.....	16,000	9,000	16,000	6,000
Total Continental stocks.	305,000	282,000	278,200	291,200
Total European stocks.....	692,000	817,000	798,200	616,200
India cotton afloat for Europe.....	97,000	31,000	51,000	29,000
Amer. cotton afloat for Europe.....	30,000	91,000	125,000	91,000
Egypt, Brazil, &c., afloat for Europe.....	14,000	16,000	23,000	20,000
Stock in Alexandria, Egypt.....	12,000	50,000	82,000	50,000
Stock in Bombay, India.....	491,000	384,000	484,000	276,000
Stock in United States ports.....	212,701	182,409	303,957	99,707
Stock in U. S. interior towns.....	16,552	64,928	154,183	48,159
United States exports to-day.....	72	5,653	8,852	3,682
Total visible supply.....	1,565,325	1,641,988	2,008,172	1,233,748

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

American—	1903.	1902.	1901.	1900.
Liverpool stock..... bales.	267,000	444,000	397,000	221,000
Continental stocks.....	217,000	208,000	202,000	259,000
American afloat for Europe.....	30,000	91,000	125,000	91,000
United States stock.....	212,701	182,409	303,957	99,707
United States interior stocks.....	16,552	64,928	154,183	48,159
United States exports to-day.....	72	5,653	8,852	3,682
Total American.....	743,325	895,988	1,190,972	722,548
East Indian, Brazil, &c.—				
Liverpool stock.....	104,000	93,000	115,000	94,000
London stock.....	16,000	18,000	8,000	10,000
Continental stocks.....	88,000	54,000	74,200	32,200
India afloat for Europe.....	97,000	31,000	51,000	29,000
Egypt, Brazil, &c., afloat.....	14,000	16,000	23,000	20,000
Stock in Alexandria, Egypt.....	12,000	50,000	82,000	50,000
Stock in Bombay, India.....	491,000	384,000	464,000	276,000
Total East India, &c.....	822,000	646,000	817,200	511,200
Total American.....	1,565,325	1,641,988	2,008,172	1,233,748
Total visible supply.....	1,565,325	1,641,988	2,008,172	1,233,748
Middling Upland, Liverpool.....	6-66d.	4-7d.	4-3d.	5-1/2d.
Middling Upland, New York.....	12-75c.	8c.	8c.	10c.
Egypt Good Brown, Liverpool.....	8-13-6d.	7-5d.	6-1/2d.	6-1/2d.
Peru Rough Good, Liverpool.....	9-00d.	7d.	7d.	7-1/2d.
Brough Fine, Liverpool.....	5-13-1/2d.	4-1/2d.	4-1/2d.	5-11-1/2d.
Finest Good Liverpool.....	5-3d.	4-3d.	4-1/2d.	4-7d.

Continental imports past week have been 21,000 bales.

The above figures for 1903 show a decrease from last week of 128,647 bales, a loss of 76,663 bales from 1902, a decrease of 442,847 bales from 1901 and a gain of 331,577 bales over 1900.

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

TOWNS.	Movement to August 7, 1903.		Movement to August 8, 1902.	
	Receipts This week.	Receipts Since Sept. 1, '02.	Receipts This week.	Receipts Since Sept. 1, '01.
Alabama	40	17,818	64	18,803
Arkansas	42	98,224	4	69,892
Georgia	30	260,613	2	55,834
Florida	1	26,248	23	30,343
Illinois	9	81,377	188	73,740
Indiana	6	94,148	155	149,917
Kentucky	4	291,531	5	296,457
Louisiana	67	43,396	11	61,890
Mississippi	19	7,660	5	53,186
Missouri	34	217,047	15	6,076
North Carolina	1	36,136	89	212,006
Ohio	1	70,721	1	38,521
Tennessee	1	79,083	1	77,082
Texas	1	95,866	1	47,054
Virginia	1	64,339	1	73,761
Washington	1	95,866	1	102,564
West Virginia	1	55,060	1	64,345
Wisconsin	1	731,527	1	801,170
Illinois	1	22,204	1	23,178
Ohio	1	14,981	1	12,656
Tennessee	1	115,983	1	225,130
Texas	1	30,851	1	21,320
Virginia	1	891,038	1	678,361
Washington	1	34,577	1	13,411
West Virginia	1	14,405	1	54,183
Wisconsin	1	89,916	1	91,712
Illinois	1	1,926,630	1	1,997,676
Ohio	1	117,528	1	85,543
Total 31 towns	1,254	5,838,956	4,002	16,552

The above totals show that the interior stocks have decreased during the week 2,743 bales, and are to-night 48,374 bales less than same period last year. The receipts at all the towns have been 8,124 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 Aug. 7 and since Sept. 1 in the last two years are as follows.

Aug. 7.	1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	551	747,218	3,056	819,980
Via Cairo	58	208,404	245	152,589
Via Paducah		2,198		1,192
Via Rock Island		29,605		83,093
Via Louisville	53	182,297	201	194,314
Via Cincinnati	277	37,011	40	91,438
Via other routes, &c.	218	259,632	487	350,878
Total gross overland	1,157	1,448,455	4,029	1,643,494
Deduct shipments—				
Overland to N. Y., Boston, &c.	270	209,527	1,058	369,441
Between interior towns	137	50,102	715	82,946
Inland, &c., from South	4,610	70,960	100	67,936
Total to be deducted	5,017	330,589	1,873	500,323
Leaving total net overland*	†3,860	1,115,866	2,156	1,143,171

* Including movement by rail to Canada. † Deductions greater than overland.

The foregoing shows that the week's net overland movement this year has been — bales, against 2,156 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 27,305 bales.

In Sight and Spinners Takings.	1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 7	1,599	7,636,328	11,946	7,449,025
Net overland to Aug. 7	†3,860	1,115,866	2,156	1,143,171
Southern consumption to Aug. 7	30,000	1,948,000	38,000	1,768,000
Total marketed	27,739	10,700,194	52,102	10,360,196
Interior stocks in excess	*2,748	146,526	*4,770	†64,339
Came into sight during week	24,991		47,332	
Total in sight Aug. 7		10,658,668		10,295,857
North'n spinners' tak'gs to Aug. 7		2,097,410		48,981,211,827

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

Movement into sight in previous years.

Year	Bales.	Year	Bales.
1901—Aug. 9	43,192	1900-01—Aug. 9	10,306,751
1900—Aug. 10	36,893	1899-00—Aug. 10	9,085,508
1899—Aug. 11	36,293	1898-99—Aug. 11	11,119,877
1898—Aug. 12	23,912	1897-98—Aug. 12	10,993,592

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 Aug. 7	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	12	12	12	12	12	12
New Orleans	13 1/4	13 1/4	13	13	12 3/4	12 3/4
Mobile	Nominal	Nominal	Nominal	Nominal	Nominal	Nominal
Savannah	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13
Charleston	Nominal	Nominal	Nominal	Nominal	12 1/4	Nominal
Wilmington	Nominal	Nominal	Nominal	Nominal	Nominal	Nominal
Norfolk	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Boston	12 7/5	12 7/5	12 7/5	12 7/5	12 7/5	12 7/5
Baltimore	13 1/2	13	13	13	13	13
Philadelphia	13 00	13 00	13 00	13 00	13 00	13 00
Augusta	13	13	13	13	13	13
Memphis	12 15 1/2	12 15 1/2	12 15 1/2	12 15 1/2	12 15 1/2	12 15 1/2
St. Louis	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Houston	12	12	12	12	12	12
Cincinnati	11	11	11	11	11	11
Little Rock	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

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

Athens	Columbus, Miss	13	Nashville	12 1/2
Atlanta	Enfauila		Natchez	12 13 1/2
Charlotte	Louisville	13	Raleigh	
Columbus, Ga.	Montgomery	12 1/2	Shreveport	11 11 1/2

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

	Sat'day Aug. 1.	Monday Aug. 3.	Tuesday Aug. 4.	Wed'day Aug. 5.	Thurs'day Aug. 6.	Friday Aug. 7.
AUGUST—						
Range	— @ —	13 12 @ 25	13 20 @ 25	13 10 @ 12	13 00 @ —	12 90 @ 05
Closing	13 00 @ —	13 10 @ —	13 20 @ 22	13 12 @ —	12 90 @ 00	12 80 @ 90
SEPT'BER—						
Range	10 75 @ 80	10 74 @ 87	10 79 @ 91	10 67 @ 95	10 65 @ 75	10 68 @ 68
Closing	10 75 @ 76	10 79 @ 80	10 90 @ 91	10 68 @ 69	10 73 @ 76	10 60 @ 61
OCTOBER—						
Range	9 78 @ 82	9 77 @ 82	9 77 @ 86	9 70 @ 90	9 68 @ 78	9 67 @ 73
Closing	9 79 @ 80	9 79 @ 80	9 88 @ 87	9 71 @ 72	9 77 @ 78	9 68 @ 69
DEC'BER—						
Range	9 60 @ 63	9 58 @ 65	9 59 @ 67	9 52 @ 71	9 49 @ 60	9 48 @ 54
Closing	9 60 @ 62	9 60 @ 61	9 87 @ 68	9 53 @ 54	9 59 @ 60	9 49 @ 50
JANUARY—						
Range	9 63 @ —	9 61 @ 65	9 63 @ 67	9 54 @ 73	9 51 @ 61	9 50 @ 55
Closing	9 61 @ 62	9 61 @ 63	9 69 @ 70	9 54 @ 56	9 60 @ 62	9 50 @ 52
SPOTS—						
Spots	Quiet.	Quiet.	Quiet.	Easy.	Easy.	Easy.
Options	Quiet.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are generally of a very satisfactory tenor. Rain has fallen in about all localities, and as a rule has been very beneficial to cotton. Temperature also has been as desired for favorable development. Our reports on the whole indicate that the crop is steadily improving, and some correspondents state that it is overcoming the lateness of the early season.

Galveston, Texas.—It has rained on three days during the week, the rainfall being three inches and twenty-five hundredths. The thermometer has averaged 80, ranging from 72 to 87.

Abilene, Texas.—It has been dry all the week. The thermometer has ranged from 70 to 94, averaging 82.

Brenham, Texas.—We have had rain on five days of the past week, the precipitation being sixty-two hundredths of an inch. Average thermometer 82, highest 92 and lowest 71.

Corpus Christi, Texas.—There has been rain on one day during the week, to the extent of thirteen hundredths of an inch. The thermometer has averaged 82, the highest being 88 and the lowest 76.

Palestine, Texas.—Rain has fallen on one day of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 81, ranging from 72 to 90.

Paris, Texas.—We have had rain on two days of the week, the rainfall being sixty-seven hundredths of an inch. The thermometer has ranged from 70 to 93, averaging 78.

San Antonio, Tex.—It has rained on one day of the week, the precipitation being four hundredths of an inch. Average thermometer 81, highest 90, lowest 72.

Weatherford, Texas.—We have had rain on one day of the week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 69.

Kerrville, Texas.—There has been no rain during the week. The thermometer has averaged 76, ranging from 64 to 88.

Lampasas, Texas.—It has rained on two days of the week, the precipitation reaching twenty-seven hundredths of an inch. The thermometer has ranged from 68 to 93, averaging 81.

Longview, Texas.—It has rained on one day of the week, the rainfall reaching seventeen hundredths of an inch. Average thermometer 80, highest 95, lowest 65.

Luling, Texas.—There has been rain on three days of the week, the rainfall being fifty-two hundredths of an inch. The thermometer has averaged 81, highest 91 and lowest 71.

Cuero, Texas.—Rain has fallen on four days of the past week, the rainfall reaching one inch. The thermometer has averaged 82, ranging from 71 to 92.

Dallas, Texas.—We have had no rain during the week. The thermometer has ranged from 69 to 95, averaging 82.

Henrietta, Texas.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. Average thermometer 75, highest 103, lowest 66.

Huntsville, Texas.—There has been rain on two days of

the week, the rainfall being twenty-seven hundredths of an inch. The thermometer has averaged 82, highest 93 and lowest 71.

New Orleans, Louisiana.—Rain has fallen on five days of the week, the rainfall reaching one inch and five hundredths. The thermometer has averaged 82.

Shreveport, Louisiana.—We have had rain on two days during the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has ranged from 73 to 93, averaging 82.

Grand Coteau, Louisiana.—Cotton and corn crops are doing well. Rains during July were beneficial.

Columbus, Mississippi.—It has rained on three days of the week, the rainfall being one inch and ten hundredths. Average thermometer 79, highest 98, lowest 60.

Leland, Mississippi.—Cotton is late and small, but clean and growing nicely.

Little Rock, Arkansas.—Crops are late, but are improving very much. It has rained on two days of the week, the rainfall reaching thirty-eight hundredths of an inch. Average thermometer 81, highest 92, lowest 69.

Helena, Arkansas.—Cotton is in good condition generally, and although late may make a good crop. The temperature is fine for crops. We have had rain on two days of the week, the rainfall reaching seventy eight hundredths of an inch. The thermometer has averaged 81.2, the highest being 92 and the lowest 73.

Memphis, Tennessee.—The weather has been favorable and crops, though late, are improving steadily in condition. The rainfall was heavier in the immediate neighborhood than here. There has been rain on two days of the week, the precipitation reaching forty-seven hundredths of an inch. The thermometer has averaged 80.9, ranging from 69.1 to 91.5.

Nashville, Tennessee.—There has been rain during the week to the extent of forty-three hundredths of an inch. The thermometer has ranged from 67 to 93, averaging 80.

Mobile, Alabama.—The crop condition is generally favorable. There has been rain on five days during the week, the precipitation being eighty-nine hundredths of an inch. Average thermometer 81, highest 94 and lowest 73.

Montgomery, Alabama.—Improvement in the cotton crop is general and indications are satisfactory. We have had rain on three days of the past week, the precipitation being eighty-nine hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 70.

Selma, Alabama.—Crop prospects are good. Reports of open bolls are more numerous. Rain has fallen on two days of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 97.

Madison, Florida.—The past few weeks of favorable weather has greatly improved prospects. There has been rain on two days during the week, the rainfall reaching two inches and ten hundredths. The thermometer has ranged from 74 to 100, averaging 88.

Smyrna, Georgia.—All crops continue to improve. Cotton, which was very late some time ago, is catching up rapidly, and is now in splendid condition. From Albany, in Southwest Georgia, where I have large interests, reports are that both corn and cotton crops are the best for years. We have had rain on three days of the week, the rainfall being one inch. Average thermometer 78, highest 89, lowest 64.

Savannah, Georgia.—We have had rain on four days during the week, the precipitation being forty-seven hundredths of an inch. The thermometer averaged 82, the highest being 94 and the lowest 72.

Augusta, Georgia.—Conditions have been favorable, and the plant is fruiting rapidly, although still late. There has been rain on five days during the week, the rainfall reaching three inches and eighty three hundredths. The thermometer has ranged from 69 to 93, averaging 80.

Stateburg, South Carolina.—Rains during the week were mostly light or moderate, and very beneficial. It has rained on five days during the week, the rainfall being one inch and ninety-three hundredths. The thermometer has ranged from 67 to 90, averaging 78.

Charleston, South Carolina.—There has been rain on six days of the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has averaged 82, ranging from 73 to 91.

Raleigh, North Carolina.—Cotton is small but is fruiting well.

Charlotte, North Carolina.—We have had rain during the week, the rainfall reaching one inch and sixty-one hundredths. The thermometer has averaged 78, the highest being 91 and the lowest 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Aug. 6, 1903, and Aug. 7, 1902.

	Aug. 6, '03.	Aug. 7, '02.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	6.7	9.1
Memphis.....Above zero of gauge.	11.8	16.0
Nashville.....Above zero of gauge.	4.4	2.0
Shreveport.....Above zero of gauge.	6.1	16.0
Vicksburg.....Above zero of gauge.	20.5	27.2

JUTE BUTTS, BAGGING, &C.—There has been more doing in jute bagging during the week, but prices are nominally unchanged at 5¼c. for 1¼ lbs. and 6c. for 2 lbs., standard grades. Jute butts very dull at 1½@1¾c. for paper grades and 2@2¼c. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 6, and for the season from Sept. 1 to Aug. 6 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.....	3,000	2,460,000	6,000	2,118,000	5,000	1,907,000

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	904,000	980,000		
1901-02..	1,000	1,000	9,000	490,000	499,000		
1900-01..	4,000	4,000	68,000	562,000	630,000		
Calcutta—								
1902-03..	1,000	1,000	5,000	45,000	50,000		
1901-02..	1,000	1,000	3,000	46,000	49,000		
1900-01..	2,000	2,000	4,000	41,000	45,000		
Madras—								
1902-03..	2,000	2,000	9,000	25,000	34,000		
1901-02..	1,000	1,000	3,000	18,000	19,000		
1900-01..	8,000	18,000	26,000		
all others—								
1902-03..	1,000	11,000	12,000	28,000	175,000	203,000	
1901-02..	6,000	6,000	5,000	116,000	121,000	
1900-01..	1,000	6,000	7,000	14,000	122,000	136,000
Total all—								
1902-03..	1,000	25,000	26,000	118,000	1,149,000	1,267,000	
1901-02..	9,000	9,000	20,000	668,000	688,000	
1900-01..	1,000	12,000	13,000	94,000	743,000	887,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, Aug. 5	1902-03.	1901-02.	1900-01.
Receipts (cantars)*—			
This week.....	.....	.....	7,000
Since Sept. 1.....	5,742,000	6,468,000	5,455,000

	This week	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales) —						
To Liverpool.....	.....	850,000	.....	321,000	.....	318,000
To Continent†.....	4,000	397,000	5,000	513,000	11,000	348,000
Total Europe.....	4,000	747,000	5,000	834,000	11,000	666,000

* A cantar is 98 pounds.

† Of which to America in 1902-03, 82,798 bales; in 1901-02, 103,082 bales; in 1900-01, 54,969 bales.

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

	1903.						1902.					
	32s Oop. Twist.		8¼ lbs. Shirtings, common to finest.		Oott'n Mid. Uplds		32s Oop. Twist.		8¼ lbs. Shirtings, common to finest.		Oott'n Mid. Uplds	
	d.	s. d.	s. d.	s. d.	s. d.	d.	d.	s. d.	s. d.	s. d.	d.	
July 3	87½	09½	5 9½	08 8	6 64	73½	08½	5 4	08 0	5 1½	5 1½	
" 10	81½	09½	5 8½	08 6	6 50	73½	08½	5 4	08 0	5 1	5 1	
" 17	84½	09½	5 9	08 6	6 44	73½	08½	5 3	07 10½	5 3½	5 3½	
" 24	9	09½	5 10	08 7½	6 60	73½	08	5 2	07 9	4 27½	4 27½	
" 31	9	09½	5 10	08 7½	6 60	7	07 13½	5 1	07 7½	4 ¾	4 ¾	
Aug. 7	81½	09½	5 9	08 7½	6 66	61½	07 ¾	5 0	07 6	4 7½	4 7½	

GEORGIA'S FIRST BALE.—The first bale of new cotton of the season of 1902-03 was received at Albany Aug. 3. It was sold for 15 cents a pound the same day and shipped to Savannah. It classed fully middling and weighed 368 pounds. Last year the first bale reached Savannah July 22 from Albany in 1901 on Aug. 14 and in 1900 on July 28.

NEW ENGLAND COTTON MILL SITUATION.—The number of spindles idle in Fall River and other Northern mills is constantly increasing.

IMPORTATIONS OF AMERICAN COTTON.—Arrivals of American cotton from abroad this week have been 4,046 bales from Liverpool and 300 bales from Havre.

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

The monthly report of the Chief of the Bureau of Statistics of the Department of Agriculture will show the average condition of cotton on July 25 to have been 79.7, as compared with 77.1 on June 25, 1903, 81.9 on July 25, 1902, 77.2 on July 25, 1901, and a ten-year average of 84.3.

The following table shows the condition by States on July 25 in each of the last 3 years, and that on June 25, 1903, with the ten-year averages.

States—	July 25, 1903.	June 25, 1903.	July 25, 1902.	July 25, 1901.	Ten-year average.
Texas.....	82	79	77	74	79
Georgia.....	77	75	83	78	85
Alabama.....	79	76	77	82	84
Mississippi.....	83	81	80	83	83
South Carolina.....	76	74	88	75	84
Arkansas.....	78	73	92	69	84
Louisiana.....	84	80	81	82	83
North Carolina.....	78	75	86	73	86
Tennessee.....	82	80	92	70	86
Indian Territory.....	75	73	95	75	90
Oklahoma.....	69	67	94	78	88
Florida.....	85	84	84	79	87
Missouri.....	78	74	96	71	88
Virginia.....	76	76	91	86	89
United States.....	79.7	77.1	81.9	77.2	84.3

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

States.	1903.			1902.			1901.			1900.		
	June.	July.	Aug.	June.	July.	Aug.	June.	July.	Aug.	June.	July.	Aug.
Virginia.....	72	76	76	92	94	91	87	77	86	94	90	77
No. Carolina.....	74	77	78	91	93	85	87	77	73	86	89	80
So. Carolina.....	76	74	77	97	95	88	80	70	75	85	79	74
Georgia.....	75	75	77	94	91	83	80	72	78	89	74	77
Florida.....	81	84	84	100	96	84	88	80	79	88	78	74
Alabama.....	73	76	79	92	84	77	76	80	82	87	70	67
Mississippi.....	78	81	83	94	85	80	82	86	87	85	64	60
Louisiana.....	76	80	84	96	85	81	80	84	82	88	81	77
Texas.....	70	7	82	94	73	77	81	83	74	71	78	83
Arkansas.....	77	73	77	100	94	92	81	84	69	91	78	83
Tennessee.....	83	80	8	100	98	92	78	85	70	86	76	77
Missouri.....	83	74	78	100	.....	.....	.....	.....	71	94	74	84
Oklahoma.....	72	67	69	96	90	94	88	91	78	75	82	80
Indian Ter.....	76	73	75	99	89	95	85	88	75	84	96	81
Average.....	74.1	77.1	79.7	95.1	84.7	81.9	81.5	81.1	77.2	82.5	75.8	76.0

The August 1st averages in earlier years for all the States were, according to the Agricultural Department, as follows: 84.0 in 1899; 91.2 in 1898; 86.9 in 1897; 80.1 in 1896; 77.9 in 1895; 91.8 in 1894; 80.4 in 1893; 82.3 in 1892; 88.9 in 1891; 89.5 in 1890; 89.3 in 1889; 87.3 in 1888; 93.3 in 1887; 81.3 in 1886 and 96.5 in 1885.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for June and for the twelve months ended June 30, 1903, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending June 30.		12 mos. ending June 30	
	1903.	1902.	1902-03	1901-02.
United Kingdom.....yards.	555,584	269,168	5,108,844	8,493,021
France.....	4,760	5,878	269,559	216,319
Germany.....	228,061	147,078	2,091,700	3,847,816
Other Europe.....	955,342	1,112,070	13,611,716	9,665,918
British North America.....	1,600,024	1,317,005	18,005,232	14,069,902
Cent'l America & Brit. Honduras.	20,673	123,641	2,428,565	3,839,388
Mexico.....	310,03	246,967	4,044,616	3,466,431
Cuba.....	2,248,247	1,698,317	30,021,447	26,694,811
Other West Indies and Bermuda.	98,962	294,579	1,159,257	1,590,859
Argentina.....	1,150,022	630,566	9,081,430	8,000,194
Brazil.....	318,141	621,967	11,816,301	8,804,375
Chile.....	1,700,451	1,088,717	30,693,852	15,553,083
Colombia.....	92,685	576,337	9,684,915	9,223,366
Venezuela.....	642,835	444,225	7,024,641	6,307,769
Other South America.....	10,861,623	30,162,047	277,671,500	335,827,764
Chinese Empire.....	1,347,955	33,900	12,280,004	10,808,137
British East Indies.....	57,284	28,919	492,777	335,201
Hong Kong.....	6,408	105,213	934,299	750,065
Japan.....	1,048,132	507,277	5,408,742	5,720,742
British Australasia.....	87,957	181,979	5,805,849	3,372,311
Philippine Islands.....	3,241,626	1,577,532	40,037,833	21,774,592
Other Asia and Oceania.....	864,000	507,798	7,299,738	6,105,420
British Africa.....	100,051	59,416	779,642	1,159,011
All other Africa.....	.....	.....	.....	15,934
Other countries.....	.....	.....	.....	.....
Total yards of above.....	28,013,241	42,266,385	496,319,197	504,773,113
Total values of above.....	\$1,450,800	\$2,151,901	\$45,352,534	\$25,861,196
Value per yard.....	\$0.0531	\$0.0509	\$0.0512	\$0.0512
Values of other Manufactures of Cotton Exported to—				
United Kingdom.....	\$79,643	\$42,498	\$879,645	\$830,871
Belgium.....	16,345	6,732	71,439	64,555
France.....	25	3,162	22,022	24,893
Germany.....	103,174	37,807	1,087,888	580,992
Netherlands.....	1,820	862	24,760	11,439
Other Europe.....	5,447	3,276	65,455	57,161
British North America.....	192,715	164,637	2,136,867	2,237,740
Cent'l America & Brit. Honduras.	31,377	18,044	330,289	412,101
Mexico.....	29,133	95,069	411,828	400,006
Cuba.....	20,349	11,569	188,192	163,499
Other West Indies and Bermuda.	25,800	14,005	270,767	178,473
Argentina.....	22,811	18,825	185,500	217,173
Brazil.....	7,930	7,485	87,171	66,724
Chile.....	676	3,222	21,069	29,041
Colombia.....	9,142	5,229	69,992	63,222
Venezuela.....	2,751	900	17,800	19,434
Other South America.....	5,005	1,824	53,636	45,655
Chinese Empire.....	1,350	16,540	29,553	111,560
British East Indies.....	311	727	5,861	8,431
Hong Kong.....	2,464	1,774	19,517	16,232
British Australasia.....	48,452	39,572	445,408	418,506
Philippine Islands.....	1,046	7,878	51,623	64,782
Other Asia and Oceania.....	10,841	9,347	90,594	86,296
British Africa.....	19,456	5,621	240,311	93,683
All other Africa.....	2,172	1,861	23,120	19,544
Other countries.....	1,911	416	12,135	10,273
Tot. value of oth. manufact's of.	\$835,341	\$459,250	\$6,863,700	\$8,247,166
Aggregate val. of all cotton goods	\$2,134,164	\$2,611,160	\$32,216,304	\$32,108,362

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1902.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPH'A.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	689	244,579	.....	.....	.....	.....	.....	.....
Texas.....	129	423,560	.....	.....	.....	.....	.....	.....
Savannah & Mobile.....	292	193,990	.....	63,758	4,134	33,044	.....	34,508
Florida.....	.....	8,225	.....	3,050	.....	.....	.....	.....
So. Carolina.....	.....	86,768	.....	18,758	.....	.....	.....	.....
No. Carolina.....	.....	4,593	.....	.....	.....	.....	.....	.....
Virginia.....	48	102,711	.....	130,103	.....	1,018	.....	103,500
North. ports.....	.....	10,174	869	263,577	.....	.....	.....	.....
Tenn., &c.....	.....	38,544	63	93,569	117	26,951	148	47,114
Foreign.....	4,685	52,283	.....	73,460	.....	1,771	.....	.....
Total.....	5,855	1,212,444	932	656,205	4,231	67,784	148	185,122
Last year.....	3,117	1,216,511	534	591,191	40	68,474	5,654	247,448

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 Aug. 3, summarizing them as follows:

The improvement in cotton continues generally throughout the cotton belt. It is fruiting well, although too rank growth in portions of the central and western districts and shedding on sandy lands in the Carolinas is reported. Rains have been detrimental in the central and southwestern portions of the cotton area in Texas, but have been beneficial in the northern portion, while boll weevil appear to be more destructive in a few of the southwestern counties. Clear, warm weather is needed in Louisiana and Texas. The crop continues late.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 14,764 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Armentan, 34.....	69
Carpathia, 35.....	300
To Hull, per steamer Colorado, 300.....	300
To Havre, per steamers Bordeaux, 55 upland and 43 Sea Island.....	100
La Bretagne, 2.....	35
To Marseilles, per steamer Victoria, 35.....	35
NEW ORLEANS To Liverpool—July 31—Steamers Barbadian, 144; Wayfarer, 4,675; Wm. Cliffe, 2,040.....	6,859
To Copenhagen—Aug. 1—Steamer Florida, 137.....	137
To Barcelona—Aug. 1—Steamer Hermine, 5,378.....	5,378
To Malaga—Aug. 1—Steamer Hermine, 1,000.....	1,000
To Vera Cruz Aug. 1—Steamer Malm, 500.....	500
PENSACOLA—To Genoa—Aug. 6—Steamer Il Piemonte, 100.....	100
BOSTON To Halifax—Aug. 4—Steamer Olive, 2.....	2
To Yarmouth—Aug. 4—Steamer Prince Arthur, 200.....	200
BALTIMORE—To Bremen—Aug. 5—Steamer Chemnitz, 72.....	72
PHILADELPHIA—To Liverpool—Aug. 1—Str. Westerland, 5.....	5
PORTLAND, ME.—To Liverpool—July 25—Str. Englishman, 7.....	7
Total.....	14,764

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

	Great Brit'n.	French ports.	Ger-many.	Other Europe.	Mexico, &c.	Japan.	Total.
New York.....	369	135	.....	.....	.....	.....	504
N. Orleans.....	6,869	.....	.....	137	6,378	500	13,874
Pensacola.....	.....	.....	.....	.....	100	.....	100
Boston.....	.....	.....	.....	.....	202	.....	202
Baltimore.....	.....	.....	72	.....	.....	.....	72
Phil'delphi'a.....	5	.....	.....	.....	.....	.....	5
Portl'd, Me.....	7	.....	.....	.....	.....	.....	7
Total.....	7,240	135	72	137	6,478	702	14,764

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.	17½	17½	17½	17½	17½	17½
Hamburg.....c.	17½	17½	17½	17½	17½	17½
Ghent.....c.	21½	21½	21½	21½	21½	21½
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect.....c.	28	28	28	28	28	28
Reval, via Canal.....c.	30	30	30	30	30	30
Barcelona, ind'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.	45@50	45@50	45@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 sales, stocks, &c., at that port.

	July 17	July 24	July 31	Aug. 7.
Sales of the week.....bales.	43,000	57,000	30,000	31,000
Of which exporters took.....	11,000	17,000	4,000	3,000
Of which speculators took.....	6,000	2,000	2,000	2,000
Sales American.....	40,000	54,000	26,000	25,000
Actual export.....	13,000	6,000	17,000	19,000
Forwarded.....	35,000	36,000	28,000	41,000
Total stock—Estimated.....	453,000	431,000	390,000	371,000
Of which American—Est'd.....	361,000	339,000	302,000	267,000
Total import of the week.....	8,000	20,000	3,000	42,000
Of which American.....	6,000	11,000	1,000	16,000
Amount ship'd.....	59,000	46,000	47,000	20,000
Of which American.....	25,000	15,000	15,000	7,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 7 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Market, 12:30 P. M. }	Quiet.	Harden's	Easter.	Quiet and firm.
Mid. Up'ds. }	6.62	6.70	6.62	6.66
Sales.....	5,000	8,000	10,000	8,000
Spec. & exp. }	1,000	1,000	2,000	1,000
Futures. }
Market open. }	Steady at 2 pts. decline.	Steady at 4½ pts. advance.	Weak at 9 pts. decline.	

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

	Sat. Aug. 1		Mon. Aug. 3		Tues. Aug. 4		Wed. Aug. 5		Thurs. Aug. 6		Fri. Aug. 7	
	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.
August.....	6 35	6 36	6 43	6 40	6 33	6 29	6 37	6 32	6 37	6 32	6 37	6 32
Aug-Sept.....	6 29	6 3	6 37	6 34	6 27	6 23	6 30	6 28	6 29	6 24	6 30	6 28
September.....	6 29	6 31	6 37	6 34	6 27	6 23	6 30	6 28	6 29	6 24	6 30	6 28
Sept.-Oct.....	5 81	5 81	5 39	5 37	5 29	5 25	5 32	5 27	5 33	5 28	5 34	5 29
Oct-Nov.....	5 43	5 43	5 50	5 48	5 40	5 38	5 44	5 39	5 43	5 38	5 44	5 39
Nov.-Dec.....	5 33	5 33	5 39	5 37	5 30	5 29	5 34	5 29	5 33	5 28	5 34	5 29
Dec-Jan.....	5 29	5 2	5 35	5 33	5 26	5 25	5 30	5 25	5 34	5 29	5 34	5 29
Jan.-Feb.....	5 28	5 2	5 34	5 32	5 25	5 24	5 29	5 24	5 33	5 28	5 33	5 28
Feb.-Mch.....	5 27	5 28	5 33	5 32	5 25	5 23	5 29	5 24	5 32	5 27	5 32	5 27
Mch.-April.....	5 27	5 27	5 33	5 31	5 24	5 23	5 28	5 23	5 31	5 26	5 31	5 26
April-May.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May-June.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, August 7, 1903.

A firm market has been experienced for wheat flour, reflecting the increased cost of the grain. Consumptive requirements, it is claimed, are sufficient to keep mills closely sold up; therefore there has been no pressure to move supplies, and with some jobbers taking a more favorable view of the future of the market, they have been freer buyers to cover their prospective wants. New-crop winter-wheat flours have been meeting with a fair sale and have brought firm prices. Rye flour has been quiet but steady at unchanged prices. Corn meal has been steady at unchanged prices, with both offerings and the demand limited.

Speculation in wheat for future delivery has been moderately active and the tendency of prices, especially for the more distant deliveries, has continued towards a higher basis. The character of the crop news from the spring-wheat States and from Manitoba has not been favorable, latest estimates of the yield of the three leading spring-wheat States being placed at only 170,000,000 bushels. Advices of the yield of the winter-wheat crop have been irregular, reports from some sections being disappointing; but the information from Kansas was that the wheat crop in that State will reach about 100,000,000 bushels. The receipt of this estimate resulted in a temporary reaction in values. Cable advices from Europe have reported crop prospects as less favorable, and stated that wheat was lodging in England and in France. The movement of the winter-wheat crop has shown something of an increase the past week, but the receipts are still below the normal for this season of the year. The spot market has been firmer, and during the latter part of the week exporters came into the market as good buyers. To-day more favorable weather reports from Europe, easier European advices and profit-taking sales by recent buyers weakened prices. The spot market was less active. The sales for export here and at outports were 136,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	85	84½	85¾	84½	85½	85
Sept. delivery in elev.....	84¾	84½	85¾	84½	85½	84¾
Dec. delivery in elev.....	84¾	85½	86½	85¾	86½	85½
May delivery in elev.....	86½	86½	87¾	87	88	87½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	80¾	79¾	85¾	79¾	80½	79¾
Dec. delivery in elev.....	80½	80¾	81½	80¾	81½	80½
May delivery in elev.....	82½	82½	83½	82½	83¾	82½

Indian corn futures have received only a limited amount of speculative attention and the changes in prices have been unimportant, the fluctuations being limited to small fractions. Weather conditions have been generally favorable throughout the week for the growing crop, and it is understood that there have been freer country acceptances on old-crop corn. Despite these developments there has been no especial pressure to sell, the trade generally pursuing a waiting policy, and prices have held to a steady basis. The "Cincinnati Price Current" in its weekly review of the crop situation says that the condition of corn is maintained or slightly improved. Bulk of reports vary between one-half and three-quarters of a crop. The spot market has been quiet but steady. To-day the market held quiet but steady. The spot market was quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	58½	58½	58½	58½	58½	58½
Sept. delivery in elev.....	58½	58	58½	58½	58½	58¾
Dec. delivery in elev.....	58	58	58¾	58½	58¾	58½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	52½	51¾	52½	52½	52½	52½
Dec. delivery in elev.....	52	51¾	52	51¾	52	52
May delivery in elev.....	52½	52	52¾	52	52¾	52½

Oats for future delivery in the Western market have received only a limited amount of speculative attention. The tendency of prices, however, has been towards a higher basis on disappointing crop returns. Receipts at primary markets have been running fairly full, and stocks in the interior have been increasing, as the cash demand has been limited. Locally the spot market has been quiet and easier. To-day the market was firm but quiet.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	40	38	38	38	38	38
No. 2 white in elev.....	40½	40½	40½	40½	40½	40½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	34	33¾	34½	34½	34½	34½
Dec. delivery in elev.....	34½	34½	35½	35	35½	35¾
May delivery in elev.....	36¾	36½	37¾	36¾	37¾	37½

Following are the closing quotations:

FLOUR		GRAIN	
Patent, winter.....	\$4 00	Patent, winter.....	4 25
City mills, patent.....	4 75	City mills, patent.....	5 30
Rye flour, superfine.....	2 90	Rye flour, superfine.....	3 60
Buckwheat flour.....	Nominal	Buckwheat flour.....	Nominal
Corn meal—		Corn meal—	
Western, etc.....	3 20	Western, etc.....	3 25
Brandywine.....	3 25	Brandywine.....	3 30
(Wheat flour in sacks sells at prices below those for barrels.)			
Wheat, per bush.....			
H. Dul., No. 1 New.....	f. o. b. 94½	Wheat, per bush.....	
N'thern Dul., No. 1.....	f. o. b. 93½	Western mixed.....	57 59
Red winter, No. 2.....	f. o. b. 86	No. 2 mixed.....	f. o. b. 58½
North Dul. No. 2.....	f. o. b. 92½	No. 2 yellow.....	f. o. b. 59
Wats—Mix'd, p. bush.....	37½ 39½	No. 2 white.....	f. o. b. 59
White.....	39 46	Rye, per bush—	
No. 2 mixed.....	38 39	Western.....	52 58
No. 2 white.....	40½ 41½	State and Jersey.....	50 60
		Barley—West.....	53 60
		Feeding.....	48 49

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending August 7, as received by telegraph, have been as follows: From San Francisco to China, 50,000 bbls. of flour and 14,000 bushels of wheat, and to the United Kingdom, 24,000 bushels of wheat.

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

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	97,000	38,000				
Puget S'd.						
Portland..						
Total...	97,000	38,000				
Tot. 1902.	271,641	1,459,747	225	452,893	633,144	20,000

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Aug. 3, as follows:

CORN—Corn is generally improved, especially in Iowa, Nebraska, Kansas and portions of Illinois and the Lake region, the least favorable reports being received from Missouri and the Ohio Valley States. The crop continues late. An excellent crop is now assured in the Southern States.

WINTER WHEAT—Thrashing of winter wheat has continued under favorable conditions, harvesting having been finished except in portions of New York and Michigan and on the Pacific coast, with disappointing yields.

SPRING WHEAT—General rains in the spring-wheat region of the upper Missouri and Red River of the north valleys checked the ripening of spring wheat and caused better filling of the heads. Harvesting is in progress, some of the early-sown being out in the northern portion, but was delayed by rains in South Dakota and Nebraska. Harvesting is also in progress in Oregon, with light yield, but of excellent quality. In Washington the crop is maturing slowly, but is filling well.

OATS—Rust in oats is quite extensively reported in Iowa, Minnesota, Wisconsin and portions of Pennsylvania, but late rains have benefited the crop in Minnesota. Harvesting is well advanced in the more northerly sections, being largely completed elsewhere, with yields generally lighter than anticipated.

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

Receipts at—	Flour, Bbls. 196 lbs.	Wheat, Bush. 60 lbs.	Corn, Bush. 56 lbs.	Oats, Bush. 32 lbs.	Barley, Bush. 49 lbs.	Rye, Bu. 56 lbs.
Chicago.....	136,015	407,445	947,240	2,273,900	140,185	42,900
Illwaukee.....	56,125	71,230	2,860	149,500	38,950	9,600
St. Louis.....	8,100	76,779	.....	17,096	15,686	3,233
Minneapolis.....	.....	788,260	81,140	139,560	23,860	19,390
St. Paul.....	.....	397,000	190,000	118,000	.....	7,100
St. Paul.....	8,800	29,165	49,434	46,770	.....	.....
Cleveland.....	11,975	144,862	90,694	107,236	.....	.....
St. Louis.....	44,360	1,097,155	205,200	297,250	.....	8,181
St. Paul.....	10,560	21,000	4,000	121,800	8,100	4,600
Kansas City.....	.....	943,800	174,400	103,200	.....	.....
Oct. wk. 1903	272,305	3,919,346	2,170,408	3,343,312	226,283	95,184
Same wk. '02.	382,872	8,020,736	1,779,685	4,681,617	103,041	120,043
Same wk. '01.	408,502	6,839,918	2,643,645	3,691,477	62,897	249,299
Since Aug. 1.						
1903.....	20,512,543	248,809,968	166,216,093	192,151,974	55,835,643	8,392,250
1902.....	393,872	8,020,736	1,779,685	4,681,617	103,041	120,043
1901.....	408,502	6,839,918	2,643,645	3,691,477	62,897	249,299

The receipts of flour and grain at the seaboard ports for the week ended Aug. 1, 1903, follow:

Receipts at—	Flour, Bbls.	Wheat, Bush.	Corn, Bush.	Oats, Bush.	Barley, Bush.	Rye, Bush.
New York.....	150,548	412,250	434,050	492,100	19,135	3,775
Boston.....	22,893	51,575	61,840	152,781	.....	.....
Montreal.....	36,612	57,246	291,256	71,448	12,721	16,981
Philadelphia.....	7,119	137,790	247,437	80,978	3,300	7,462
Baltimore.....	74,227	543,318	116,581	66,921	.....	3,333
Richmond.....	2,275	40,806	44,246	30,704	.....	.....
New Orleans.....	11,454	61,200	37,000	63,000	.....	.....
Newport News.....	52,140	.....	7,000	.....	.....	.....
Halveston.....	.....	579,400	.....	.....	.....	.....
Portland, Me.....	1,429	96,000	.....	14,000	.....	.....
Pensacola.....	67	.....	.....	.....	.....	.....
Mobile.....	2,000	.....	20,511	.....	.....	.....
Port Arthur.....	.....	120,000	.....	.....	.....	.....
Total week.....	403,769	2,650,535	1,283,781	297,152	35,043	38,574
Week 1902.....	377,820	2,641,62	218,590	421,919	2,450	13,318

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

Receipt of—	1903.	1902.	1901.	1900.
Flour.....bbls.	12,092,419	11,559,695	12,757,655	12,397,760
Wheat.....bush.	67,446,885	64,471,933	87,519,855	53,488,519
Corn.....bush.	68,511,843	11,501,403	89,574,498	112,277,911
Oats.....bush.	31,204,902	24,713,644	45,604,201	44,114,272
Barley.....bush.	2,249,706	1,503,659	8,041,496	7,514,065
Rye.....bush.	2,995,472	1,799,832	2,441,203	1,686,476
Total grain.....	162,428,799	103,980,441	231,231,238	219,022,233

The exports from the several seaboard ports for the week ending Aug. 1, 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.....	136,417	580,210	72,429	62,579	13,178	857	21,062
Boston.....	49,786	287	1,250	.....	.....	.....	.....
Portland, Me.....	66,000	.....	1,429	14,000	.....	517	.....
Philadelphia.....	68,000	153,948	38,702	.....	.....	.....	.....
Baltimore.....	407,830	27,012	85,898	.....	.....	.....	.....
New Orleans.....	88,000	8,466	3,747	205	.....	.....	.....
New York News.....	7,000	82,140	.....	.....	.....	.....	.....
Montreal.....	401,062	453,091	17,631	28,474	.....	8,400	.....
Galveston.....	268,000	.....	.....	.....	.....	.....	.....
Pensacola.....	.....	.....	7	.....	.....	.....	.....
Mobile.....	20,511	2,000	.....	.....	.....	.....	.....
Port Arthur.....	120,000	.....	.....	.....	9,000	.....	.....
Total week.....	1,745,195	1,855,519	250,230	105,258	22,178	9,804	21,062
Same time '02.....	2,509,590	99,251	247,291	33,262	.....	13,038	.....

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 Aug. 1, 1903.	Since July 1, 1903.	Week Aug. 1, 1903.	Since July 1, 1903.	Week Aug. 1, 1903.	Since July 1, 1903.
United Kingdom.....	139,631	811,330	903,320	5,318,851	502,603	2,420,033
Continent.....	66,831	246,190	842,975	2,779,168	589,440	3,330,482
S. & C. America.....	17,477	84,563	.....	1,373	585	15,127
West Indies.....	19,270	103,244	.....	.....	35,126	177,264
Br. N. Am. Colo's.....	2,076	12,187	.....	.....	257	15,945
Other countries.....	5,842	30,088	.....	49,541	117,498	484,591
Total.....	250,830	1,294,582	1,745,195	8,193,678	1,255,519	6,381,938
Total 1901-02.....	247,294	1,893,701	2,509,590	11,134,936	39,251	411,583

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 1, 1903, was as follows:

In storage at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
	New York.....	459,000	440,000	481,000	230,000	61,000
Do afloat.....	48,000	20,000	39,000	.....	.....
Boston.....	317,000	210,000	21,000	.....	.....
Philadelphia.....	110,000	187,000	168,000	10,000	.....
Baltimore.....	89,000	268,000	191,000	10,000	1,000
New Orleans.....	137,000	50,000	.....	.....	.....
Galveston.....	993,000	.....	.....	.....	.....
Montreal.....	569,000	11,000	193,000	3,000	39,000
Toronto.....	15,000	.....	3,000	.....	.....
Buffalo.....	782,000	601,000	679,000	40,000	103,000
Do afloat.....	.....	.....	.....	.....	.....
Colorado.....	701,000	877,000	162,000	7,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	61,000	81,000	17,000	9,000	2,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	1,480,000	2,597,000	3,140,000	244,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	294,000	36,000	128,000	.....	23,000
Do afloat.....	.....	.....	.....	.....	.....
Pt. William & Pt. Arthur.....	630,000	.....	.....	.....	.....
Baltimore.....	285,000	1,000	40,000	28,000	72,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	2,815,000	4,000	149,000	10,000	23,000
St. Louis.....	1,084,000	26,000	41,000	22,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	550,000	121,000	9,000	.....	.....
Peoria.....	10,000	140,000	237,000	81,000	1,000
Indianapolis.....	48,000	58,000	16,000	4,000	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	474,000	168,000	512,000	25,000	.....
On inland river.....	224,000	542,000	262,000	.....	20,000
Total Aug. 1, 1903.....	13,415,000	6,990,000	6,485,000	658,000	348,000
Total July 25, 1903.....	12,450,000	7,311,000	5,229,000	684,000	365,000
Total Aug. 9, 1902.....	21,913,000	7,281,000	2,877,000	271,000	135,000
Total Aug. 3, 1901.....	30,449,000	12,585,000	4,351,000	658,000	313,000
Total Aug. 4, 1900.....	47,535,000	12,300,000	5,586,000	607,000	405,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 7, 1903.

There have been more buyers in the market this week than for a considerable time past and business with jobbers has shown an improvement as a result, the purchases of the newcomers being confined largely to operations in the jobbing houses. Out-of-town reports show that the jobbing business is increasing in other centres and that a good fall trade is counted upon in spite of the unusual conditions prevailing in the cotton-goods division. The primary market in cotton goods has not shown this week any new feature of moment. The improved business with jobbers has not yet been reflected in it, buyers still operating with caution. An increase in the demand at first hands, however, seems likely in the near future as the outcome of depletion of stocks in second hands. This does not insure any change from buyers' present policy, there being an apparent determination on their part to purchase goods only as they positively need them. Prices this week have not shown any important changes. The mills are very reserved sellers, even holding goods on hand for top prices in nearly all instances, and a very strong tone pervades the market. Curtailment of production is still going on, a number of additional mills being reported shutting down this week. A good business has been reported in woolsens. Collections are reported generally satisfactory.

WOOLEN GOODS.—Men's wear woolen and worsted fabrics in light-weights for spring have been in general request this week, and a considerable aggregate business has been done. This has been materially contributed to by the orders placed for fancy woolen fabrics, the demand for these being again the most prominent feature. A number of lines of fancy woolsens in medium grades have been sold up and withdrawn. Homespun lines have also done well. Plain staple woolsens have been in about average request, but staple worsteds of the clay and serge order are comparatively quiet. The higher grades of woolsens and worsteds are being opened, but have no particular bearing upon the price situation as previously noted. Overcoatings continue

quiet, and only a moderate business is reported in cloakings. The general tone of the dress goods division is firm, and fair-sized orders are being placed for new spring lines in both staples and fabrics.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 3 were 9,401 packages, valued at \$404,194, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 3.	1903.		1902.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	22	1,337	44	1,343
Other European.....	3	832	6	790
China.....	2,854	110,459	.....	83,926
India.....	326	9,589	3,027	12,557
Arabia.....	2,903	26,581	200	13,446
Africa.....	277	7,106	12	5,670
West Indies.....	318	17,797	210	14,463
Mexico.....	13	1,848	50	1,316
Central America.....	144	7,043	418	5,322
South America.....	2,270	36,984	2,093	30,569
Other Countries.....	266	6,758	149	8,330
Total.....	9,401	226,344	6,209	177,731

The value of these New York exports since Jan. 1 to date has been \$9,902,638 in 1903, against \$8,127,603 in 1902.

The market shows decided strength in the coarse, colored-goods division. Stocks of all descriptions are small, and sellers are unwilling to commit themselves ahead to any extent on such lines as denims, ticks, plaids, etc. The demand is moderate and checked by the difficulty of placing orders. Heavy brown sheetings and drills are unchanged in price. The demand is quiet on home account and slow for export, but the curtailment of production of these goods has been very considerable. For light-weight sheetings moderate orders have been placed at full prices. Stocks of bleached muslins are light in all grades, and prices are easily maintained in face of quiet buying. Sales of wide sheetings are limited by scanty ready supplies. Cotton flannels, blankets and quilts are firm. Cotton linings firm in all staple varieties. Prices on staple prints are well maintained, as the business passing keeps stocks in good shape. Fancy prints are without special feature. Staple and fine grades of gingham are in small supply and very firm. There has been no demand for regular print cloths, which are unchanged at 3 1/4c. Narrow odds have sold moderately on that basis. Wide odds are quiet, with occasional irregularities in standard lines.

FOREIGN DRY GOODS.—Fine grades of worsted dress goods are in fair request in light-weights for spring at firm prices. Silks are quiet but firm in sympathy with raw material. Ribbons unchanged. Linens are quiet at full prices. Bur-laps steady, with light orders.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 6, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

Imports entered for consumption—	Week ending Aug. 6, 1903.		Since Jan. 1, 1903.		Week ending Aug. 7, 1902.		Since Jan. 1, 1902.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,160	300,037	30,140	7,739,424	941	268,276	28,638	7,083,193
Cotton.....	2,381	620,298	82,384	21,402,854	1,879	463,268	72,864	19,632,879
Silk.....	1,528	571,549	65,098	25,738,720	1,465	37,738,720	50,463	22,810,635
Flax.....	1,752	257,738	64,575	9,470,130	1,853	303,634	61,701	9,291,250
Miscellaneous.....	1,025	161,077	144,313	5,354,735	2,173	166,462	127,191	5,078,643
Total.....	7,846	1,910,697	376,510	69,705,863	8,301	1,848,872	340,864	63,891,540
Warehouse withdrawals thrown upon the market—								
Manufactures of—								
Wool.....	333	107,294	8,641	2,641,818	401	120,230	7,713	2,833,441
Cotton.....	548	157,231	14,467	4,364,893	472	137,498	12,021	3,422,680
Silk.....	230	90,534	7,104	3,453,848	59	16,087	5,344	2,931,883
Flax.....	384	73,571	8,374	1,592,898	226	48,299	7,748	1,401,159
Miscellaneous.....	2,454	11,717	206,050	1,389,177	3,681	30,846	167,297	1,447,336
Total withdrawals.....	3,944	440,347	244,636	13,442,234	4,839	200,373	11,536,499	11,536,499
Total for consumption.....	7,846	1,910,697	376,510	69,705,863	8,301	1,848,872	340,864	63,891,540
Total marketed.....	11,790	2,351,044	621,146	83,148,097	13,140	2,202,430	541,187	75,428,039
Imports entered for warehouse during same period—								
Wool.....	361	95,437	10,037	3,119,129	342	93,728	9,317	2,823,791
Cotton.....	880	279,011	16,420	5,092,246	528	132,085	11,993	3,540,532
Silk.....	328	167,069	6,524	3,042,808	248	62,824	7,093	3,525,843
Flax.....	338	69,900	8,697	1,746,225	244	52,824	7,671	1,371,267
Miscellaneous.....	16,315	64,598	241,828	1,546,654	344	25,994	149,575	1,372,205
Total.....	18,232	665,953	283,506	14,547,062	1,706	470,696	186,635	12,633,638
Total for consumption.....	7,846	1,910,697	376,510	69,705,863	8,301	1,848,872	340,864	63,891,540
Total imports.....	26,078	2,576,650	660,016	84,252,925	10,007	2,319,568	526,499	76,525,178

STATE AND CITY DEPARTMENT.

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.

MUNICIPAL BOND SALES IN JULY.

The state of the municipal bond market remains practically unchanged. Conditions are such that the offering of low rate securities meets with success only in very exceptional instances, and even high-rate bonds do not always find takers.

As in the months immediately preceding, the conspicuous feature in July was the large number of unsuccessful attempts to sell bonds. In many cases no bids at all were obtained and in other cases the bids received were unsatisfactory, and hence were rejected. In the list following we show no less than 57 places which, for one or the other reason, did not sell their bonds. This follows 55 unsuccessful offerings in June and 36 in May. Some of these offerings marked the second, and indeed, in the case of Cohoes, N. Y., the third attempt to dispose of the bonds. The list includes a number of well-known municipalities of unquestioned financial standing.

BONDS FOR WHICH NO BIDS RECEIVED OR BIDS REJECTED.

Int.	Amount.	Int.	Amount.		
Alma, Kan.....	5	\$33,000	Herkimer, N. Y.....	4½	\$25,000
Antigo Wis.....	4	9,000	Hocking Co., Ohio.....	4	75,000
Antioch, Cal.....	5	30,000	Hubbard, Ohio.....	4	10,000
Binghamton, N. Y.....	3½	49,000	Humboldt (Tenn.) Sch.....	4½	18,000
Bryan, Ohio.....	4	19,900	Lancaster (Ohio) Sch.....	4	75,000
Caddo Parish, La.....	4	50,000	Leonia (N. J.) Sch.....	4	20,000
Carthage (Mo.) School.....	4	75,000	Louisville, Ga.....	5	20,000
Chicago, South Park.....	4	1,500,000	Luzerne Co., Pa.....	3½	642,000
Clark County, Ill.....	5	30,000	Metz Co., Ohio.....	4	20,000
Clear Lake, So. Dak.....	4	9,000	Milburn Twp., N. J.....	4	140,000
Cohoes, N. Y.....	3½	138,013	Mount Olive, N. C.....	5	10,000
Cook County, Ill.....	3½	200,000	Nashville, Tenn.....	4	200,000
Cuero, Texas.....	4	12,000	New Britain, Conn.....	4	75,000
Cuyahoga Co. (O.) Notes.....	5	18,000	Oliver Co., No. Dak.....	4	8,000
Dubois County, Ind.....	4	54,000	Pima Co. (Ariz.) School.....	—	15,000
Enterprise, Minn.....	5	3,000	Pleasant Ridge, Ohio.....	4	14,500
Fair Haven, Vt.....	4	50,000	Pony, Mont.....	5	20,000
Fayetteville, N. C.....	5	100,000	Port of Portland, Ore.....	4	\$565,000
Fisher Co., Texas.....	4	19,900	Renville, Minn.....	5	10,000
Graceville, Minn.....	—	5,000	Sallina (Kan.) Sch.....	5	8,000
Grafton (W. Va.) School.....	4½	55,000	Sandersville, Ga.....	5	37,000
Grand Island, Neb.....	4	13,000	St. Cloud, Minn.....	4½	60,000
Grand Rapids, Mich.....	4	60,000	Selby Co., Ohio.....	4	31,500
Grant Co., Ind.....	3½	100,000	Sherodsville (Ohio) Sch.....	5	10,000
Hartletstown (N. Y.) Sch.....	—	10,000	Sioux City, Iowa.....	3½	275,000
Hartford (Conn.), Wash. School.....	4	20,000	South Omaha, Neb.....	4½	70,000
Hastings (Neb.) School.....	4½	40,000	South Omaha (Neb.) Sch.....	5	100,000
Hazleton (Pa.) School.....	4	60,000	Springfield, Tenn.....	5	35,000
			Statesboro, Ga.....	5	30,000

‡ Sold later in month at private sale. * Sold later in month at increased interest rate. † Unsold portion of \$100,000 bonds offered. ‡ Part of issue offered twice without success. a Unsold portion of \$150,000 bond issue. b Sold part of issue later in month at private sale. c Bonds offered for a second or third time.

The bonds placed during July aggregate \$15,859,240, of which amount New York City contributed over 4½ million dollars. The total for June was \$17,673,619, while in July 1902 the disposals were \$12,861,550. For the eleven years—1892 to 1902—the average for July was \$9,806,596.

The number of municipalities emitting bonds and the number of separate issues made during July 1903 were 202 and 257, respectively. This contrasts with 225 and 284 for June 1903 and with 218 and 244 for July 1902.

New York City was in the market with an issue of \$3,500,000 3½ per cent gold corporate stock, and was fortunate enough to dispose of the same. The sale was made on July 22 at an average price of 102—a basis of about 3.418 per cent. In addition to its public offering, the city disposed of \$1,308,179 bonds to its own sinking fund. It also put out over ten millions of temporary revenue bonds, nearly all of which were taken by outside parties at 3½ and 4 per cent interest. These revenue bonds we do not include in our totals for reasons previously given. The city also issued, it should be stated, \$4,000,000 of the new "general fund bonds," of which, owing to their peculiar nature, we take no account.

Aside from the sales by this city, the only other disposal during the month that exceeded one million dollars was that of the State of Massachusetts. That commonwealth on July 3 sold \$2,101,000 3½ per cent bonds on private terms.

In the following table we give the prices which were paid for July loans to the amount of \$13,199,540, issued by 180 municipalities. The aggregate of sales for which no price has been reported is \$2,659,700, and the total bond sales for the month \$15,859,240. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

JULY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
312..	Ada Co. (Idaho) School Dist. No. 22.....	5	1908-1913	\$1,000	100
103..	Adams Co., Miss.....	5	1910	4,000	102
262..	Akron, Ohio.....	—	.....	7,500	100
213..	Alcorn Co., Miss.....	5	1908-1923	10,000	101.20
158..	Alexander Co., Ill.....	4	1923	43,000	100
262..	Alhambra (Cal.) Sch. Dist.....	4	1904-1923	10,000	100
312..	Allegan, Mich.....	4	.....	14,000	86.43
262..	Allegheny, Pa.....	4	1908	5,432	100
103..	Amboy (Minn.) School Dist.....	4	1918	6,000	100
312..	Arcata (Cal.) Sch. Dist.....	5	1904-1915	6,000	104.108
213..	Asbury Park, N. J.....	4	1933	25,000	100
213..	Asotin Co. (Wash.) Sch. Dist. No. 7.....	4½	1904-1923	4,000	100
213..	Athol, Mass.....	4	1933	28,000	103.29
262..	Attica, Ohio.....	5	1915-1920	6,000	103.833
103..	Azusa, Cal.....	6	1904-1943	10,000	107
312..	Bad Axe, Mich. (2 is.).....	5	1923	11,750	100
153..	Barberton (O.) Sch. Dist.....	4½	.....	40,000	100.252
213..	Barnesville, Ga.....	4	1928-1932	10,000	92.31
213..	Bellefontaine, O. (2 is.).....	4½	.....	24,000	100
312..	Boston, Mass.....	3½	1923	1,000	100
104..	Brookline, Mass.....	3½	1904-1923	174,000	100
213..	Cambridge, Minn.....	5	1913	6,000	102.083
312..	Capac, Mich.....	5	1908-1927	17,500	101.288
262..	Centralla (Ill.) Sch. Dist.....	4	.....	35,000	100
48..	Champaign Co., O. (6 issues).....	5	.....	8,436	101.88
312..	Cheviot, Ohio.....	5	1928	7,500	108
214..	Cincinnati, Ohio.....	3½	1923-1943	500,000	100
312..	Cincinnati, Ohio.....	4	1904-1908	1,079	100
312..	Cincinnati, Ohio.....	4	1913	40,000	100
312..	Clarke Co. (Wash.) Sch. Dist. No. 8.....	4	.....	14,000	100
312..	Clark Co., Mo.....	4½	1913-1933	50,000	100.80
214..	Cleveland, Ohio.....	4	1918	50,000	101.131
263..	Clifton Springs (N. Y.) High School.....	4	1904-1927	12,000	100
263..	Concord, N. H. (2 is.).....	3½	.....	20,300	100
104..	Cook Co., Ill.....	4	1904-1923	625,000	100.264
158..	Coopersville, Mich.....	5	1908-1930	11,500	105.419
159..	Corning, N. Y.....	4	1903-1924	16,000	101.33
159..	Crooksville (Ohio) Sch. Dist.....	6	1904-1918	30,000	101.917
313..	Dayton, Ohio.....	4	1908-1918	56,000	100.075
313..	Defiance (O.) Sch. Dist.....	4½	1908-1922	15,000	102
313..	Delaware Co., Ohio.....	5	1904-1913	56,000	100.843
313..	Delaware Co., Ohio.....	5	1904-1908	4,200	102.976
104..	Dewitt (N. Y.) Union Free Sch. Dist. No. 5.....	4	1905-1924	20,000	100.23
159..	Dexter, Me.....	3½	1923-1946	48,000	100
263..	Donley Co., Texas.....	4	1913-1943	10,000	100
214..	Downe Twp. Sch. Dis., N. J.....	4½	1904-1923	10,000	100.30
104..	Elmira, N. Y.....	4	1904-1912	4,500	100.50
313..	Elmira, N. Y. (2 is.).....	4	1904-1923	30,000	100.125
313..	Emmett (Idaho) Sch. Dist.....	5	1913-1923	17,000	100
159..	Exira, Iowa.....	5	1913-1922	2,500	102.24
214..	Faribault, Minn.....	4	.....	25,000	100
104..	Fayetteville (N. C.) Sch. Dist.....	5	1923	10,000	103.25
214..	Findlay, Ohio.....	5	1904-1913	10,000	103.50
214..	Findlay, Ohio.....	5	1904-1913	8,000	104
214..	Findlay, Ohio.....	5	1904-1913	5,000	103
214..	Flint, Mich.....	4	.....	2,500	100
313..	Fond du Lac, Wis.....	4	1904-1923	50,000	100
313..	Fond du Lac, Wis.....	4	1904-1913	10,000	100
263..	Franklin Co., Ohio.....	6	1904-1913	3,000	103.23
263..	Franklin Co., Ohio.....	6	1904-1913	3,000	102
214..	Freeport, N. Y. (2 is.).....	4	1908-1919	9,000	100
214..	Fulton Co., Ohio.....	4½	1901-1911	72,000	100.583
263..	Galva, Ill.....	4½	1907-1913	13,500	100
159..	Geneva, Ohio.....	5	1904-1913	4,500	101.25
313..	Glenville, Ohio.....	5	1912	45,000	101.11

Page.	Name.	Rate.	Maturity.	Amount.	Price.
159	Gloucester, Mass.	4	1904-1913	\$55,000	100.28
105	Grand Rapids, Mich.	3 1/2	1923	80,000	100
214	Grand Rapids, Mich.	4	1904-1906	90,000	100.854
313	Great Falls, Mont.	4	1913-1923	141,000	100
50	Greene Co., Ohio	4	1908-1923	60,000	100.959
214	Green Twp. Sch. D., O.	8		8,000	100.303
159	Hamilton Co., Ohio	3 1/2	1933-1953	250,000	100.52
264	Hampton, Va.	4 1/2	1948	25,000	100
159	Hempstead (N. Y.) Sch. Dist. No. 1	3-94	1904-1908	10,000	100
264	Highland (N. Y.) Sch. Dist.	3 1/2		15,500	100
159	Hillsboro Co., N. H.	3	1923	65,000	100
215	Holland, Mich.	4	1904-1908	40,000	100.875
313	Hope (Ida.) Sch. Dist.	5	1904-1913	3,000	100
215	Howard Co., Ind.	5	1904-1909	8,500	101.46
50	Hudson Co., N. J.	4	1923	37,000	102.497
313	Huntingburg, Ind.	4		10,000	101.629
160	Huntington, N. Y.	4		3,100	100.58
105	Jefferson City, Mo.	4	1913-1923	10,000	101.02
313	Jonesboro (Ill.) School Dist. No. 43	4 1/2	1908-1923	10,000	100
105	Junction City (Kan.) Sch. Dist.	4 1/2		30,000	101.50
264	Kansas	4		211,000	100
313	Kansas City, Kan.	4 1/2		140,000	100
160	Kansas City, Mo.	7		189,712	100.90
160	Kennedy Heights, O.	5	1923	1,500	103.90
264	King Co. (Wash.) Sch. Dist. No. 18	4	1904-1913	15,000	100
264	King Co. (Wash.) Sch. Dist. No. 51	4 1/2	1904-1908	5,000	100
50	Knox Co., Ind.	6	1905-1914	16,500	104.848
264	Lampasas Co. Tex.	4	1908-1948	1,800	100
105	Licking Co., Ohio	5	1909-1911	50,000	102
314	Lisbon, Ohio	5	1905-1908	2,000	101
314	Lockport, N. Y.	4	1904-1919	8,025	100.498
160	Lucas Co., Ohio	4	1904-1908	81,000	100.032
160	Lucas Co., Ohio	4 1/2	1904-1908	11,287	100.487
215	McLeod Co. (Minn.) Sch. Dist. No. 18	4		6,400	100
264	Madisonville (Ky.) Sch. Dist.	5	1923	25,000	100
160	Manlius, N. Y.	5		40,000	102
264	Manfield, Ohio	4	1904-1928	50,000	100.042
264	Maricopa Co. (Ariz.) Sch. Dist. No. 33	7	1923	2,400	125.21
160	Marshall Co., Minn.	3	1909-1913	100,000	100
160	Martinsville (Ind.) Sch. Dist.	4 1/2	1904-1918	14,000	100
264	Marysville, Cal.	4		64,000	100.89
105	Massillon, Ohio	5		4,500	102.25
264	Maywood (Ill.) School Dist. No. 89	4	1905-1922	35,000	100
215	Mecca Twp. Sch. Dist., Ohio	4	1904-1928	4,500	100
160	Medina Co., Ohio	4	1915-1918	25,000	100
160	Memphis (Tenn.) Sch. Dist.	4 1/2	1928	75,000	104.497
215	Mercer Co., O. (8 is.)	4 & 5		33,500	100.149
215	Millers Falls, Mass.	4	1933	10,000	103.67
160	Minto (N. D.) Sch. Dist.	4	1923	6,000	100
264	Moline (Ill.) Sch. Dist. No. 40	5	1905-1914	20,000	103.60
264	Monroe Co., Iowa	4 1/2	1912-1915	28,000	100.482
215	Monrovia (Cal.) School Dist.	5		30,000	104.60
105	Montgomery, Ala.	6	1904-1923	25,000	102.25
215	Morgantown (W. Va.) Sch. Dist.	5	1914-1923	20,000	102
160	Mound Crossing (Ohio) Sch. Dist.	5	1905-1912	800	100.687
265	Mr. Clemens, Mich.	5	1904-1913	10,000	101.50
265	Mt. Pleasant, N. Y.	4		10,000	101.05
265	Mt. Pleasant, Pa.	4 1/2	1905-1923	18,000	100.156
161	Mt. Pleasant, Utah	6	1913-1923	18,000	100
314	Mt. Vernon (Ind.) Sch. D.	4 1/2	1913	19,000	102.142
265	Nance Co., Neb.	3	1913-1923	60,000	100
314	Nashville, Tenn.	4		19,000	100
161	New Richmond, Ohio	4	1928	4,000	101
216	Newton, Mass.	3 1/2	1904-1928	100,000	100
314	New York City (12 is.)	3		1,308,179	100
216	New York City (2 is.)	3 1/2	1952	3,500,000	102
216	North Belle Vernon, Pa	5	1908-1928	12,500	104.40
216	Odessa, Mich.	5	1913-1923	5,000	100.50
314	Olean, N. Y.	4	1904-1933	15,000	100
216	Onaway, Mich.	6	1923-1933	18,095	101.25
265	Oregon (Ill.) Sch. Dist.	4	1904-1917	14,000	100
305	Payette (Idaho) School Dist.	5	1913-1923	15,000	100
265	Peabody, Mass.	4	1904-1933	150,000	102.949
162	Phillipsburg, Mont.	6	1910-1914	10,000	100
162	Pleasant Ridge, Ohio	4	1923	4,600	100.78
162	Pleasant Ridge, Ohio	5	1923	1,500	105
815	Portland, Ore.	6		75,000	104.50
315	Port of Portland, Ore.	4		35,000	93.06
162	Posey Co., Ind.	4 1/2		49,995	101.82
162	Pukwana (S. Dak.) Sch. Dist.	5		4,500	100
265	Reading, Pa.	4	1908-1928	60,000	102.633
265	River Rouge (Mich.) Sch. Dist. No. 4	4	1933	42,000	96.73
265	Rockland, Me.	3	1918	27,600	100
265	Roswell (N. Mex.) Sch. Dist.	6	1923-1933	10,000	101.70
216	Rotheay (Minn.) Sch. Dist.	5	1908	8,000	100
265	St. Johnsville (N. Y.) Sch. Dist. No. 2	4	1912-1925	7,000	101
216	St. Joseph, Mo.	4	1923	490,000	101.26
315	St. Louis, Mich. (4 is.)	5	1913	12,000	101.458
163	Salem, S. Dak.	5	1923	10,000	100
315	Sandersville, Ga.	5	1908-1918	15,000	105
315	San Diego, Cal. (2 is.)	4 1/2		43,000	100
216	Santa Barbara, Cal.	4 1/2	1904-1943	40,000	100.062
216	Santa Barbara, Cal.	4 1/2	1904-1943	20,000	100.025
216	Santa Barbara, Cal.	4 1/2	1904-1943	14,000	100.035
106	Schenectady, N. Y.	4		180,000	104.114
106	Scotland Neck, N. C.	6	1908-1927	10,000	103.75
106	Scotland Neck (N. C.) Sch. Dist.	6	1908 1917	5,600	103.75
106	Seranton (Pa.) Poor Dist.	4	1904-1923	200,000	100.57
265	Seattle, Wash.	3 3/4	1923	590,000	100
216	Sharon, Pa.	4	1913-1933	80,000	100
265	Shelby Co., Ohio	5		35,500	100.14
216	Shenandoah (Ia.) Sch. Dist.	4 1/2	1908-1913	8,000	100.25
265	Smith Mountain Sch. Dist., Cal.	6	1905-1913	2,500	103

Page.	Name.	Rate.	Maturity.	Amount.	Price.
163	Somerville, Mass. (2 is.)	4		\$157,500	101.55
216	Somerville (N. J.) Sch. Dist.	4	1905-1919	30,000	101.80
107	Southampton (N. Y.) Sch. Dist. No. 2	4	1904-1918	7,500	101
315	South Omaha, Neb.	5	1908-1923	70,000	100
265	So. Omaha (Neb.) Sch. Dist.	5	1923	100,000	100.514
266	Spokane Co. (Wash.) Sch. Dist. No. 102	5	1913-1923	2,000	100.50
266	Springfield, Ill.	4	1923	155,800	100
164	Summersville, Ga.	5	1933	25,000	105.30
316	Trenton, N. J.	4	1913	64,535	101.51
316	Trenton, N. J.	4	1933	27,000	105.26
217	Urbana, Ohio	4 1/2	1912	15,000	102.14
107	Wake Co., N. C.	5	1923	20,000	106.55
107	Washington Twp. (O.) Sch. Dist.	6	1904	1,340	100.447
267	Wellston, Ohio	4	1908-1923	13,500	100.193
164	West Manchester, O.	5		17,000	102.63
164	White Plains, N. Y.	4	1932	60,000	102.125
164	Winton Place, O. (2 is.)	4	1933	48,000	100.75
108	Woodbridge (N. J.) Sch. Dist.	5	1913-1924	13,000	105.192
267	Wood Lake, Minn.	5	1908 1913	5,000	100
268	Wyandot Co., Ohio	5	1906-1909	36,000	100.14
218	Yakima Co. (Wash.) Sch. Dist. No. 8	4 1/2	1904-1923	1,200	100
218	Yellowstone Co., Mont.	4	1913-1923	75,000	100.233
164	Yonkers, N. Y.	4	1906	100,000	100.03
218	York (Pa.) Sch. Dist.	3 1/2	1928-1933	50,000	100
218	Yorktown & Somers (N. Y.) Sch. Dist. No. 3	5	1908-1922	7,500	109.25
164	Youngstown, Ohio	5	1904-1908	5,000	102.40
268	Youngstown, Ohio	5	1904-1924	22,000	108.18
268	Youngstown, Ohio	5	1904-1913	3,500	102.94
268	Youngstown, Ohio	5	1904-1908	475	102.91

Total (180 municipalities, covering 233 separate issues).....\$13,199,540
 Aggregate of sales for which no price has been reported (22 municipalities, covering 24 separate issues).....**2,659,700

Total bond sales for July 1903.....\$15,859,240

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$10,265,796 of temporary loans reported and which do not belong in the list; also does not include Canadian loans, nor does it include \$4,000,000 general fund bonds of New York City for reasons elsewhere explained. †† Taken by sinking fund as an investment. ††† And other considerations. ** Includes \$2,101,000 Massachusetts bonds sold at private sale.

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

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
158	Collinwood, Ont.	4 1/2		36,000	102.055
264	Kingsville, Ont.	4		10,000	94.50
Total.....				\$46,000	

REVISED TOTALS FOR PREVIOUS MONTHS.

The following item included in our total for a previous month should be eliminated from the same, as the sale has not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
313	Defiance (Ohio) School District (May list)	\$15,000

We have also learned of the following additional sales for the month of June.

ADDITIONAL JUNE BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
262	Ashton, Ill.	5	1904-1907	\$6,700	100
158	Butler Co., Ala.	5	1904-1915	36,000	100.486
158	Caledonia, Minn.	6		8,000	100
263	Farley, Minn.	5	1913	10,000	100
263	Franklin Co., Ky.	4 1/2	1923	100,000	105.13
263	Grantsburg, Wis.	5	1913 & 1918	8,000	102.212
160	Lewiston, Idaho	5	1913-1923	35,000	101.50
216	Pocahontas Co., Iowa	6	1904-1908	3,800	100
216	St. Louis Co. (Minn.) Sch. Dist. No. 22	5		60,000	100.833
164	Whitman Co. (Wash.) Sch. Dist. No. 1	4		10,000	100
164	Wichita (Kan.) School Dist.	4 1/2	1923	50,000	100.10
Total additional sales for June.....				\$327,500	

These additional issues will make the total sales (not including the temporary loans) for June 1903 \$17,673,619.

News Items.

Columbus, Ga.—Order of the Court.—The United States Circuit Court in Georgia on July 29 filed a bill directing the defendants in the case of the Columbus (Ga.) Water Works Co. vs. the city of Columbus to show cause at the court room in Atlanta on September 28 why an injunction should not be granted to prevent the issuance by the city of \$250,000 4% water bonds. This bill, we are advised, operates as an injunction until the date named, Sept. 28. See V. 77, p. 262.

Passaic Valley Sewerage District, N. J.—Writ of Certiorari Granted.—Chief Justice Gummere on July 31 granted a writ of certiorari to review the action of the Commission

in passing a resolution to issue \$1,000,000 bonds for sewerage purposes. The writ directs that the Commissioners send to the Court before Aug. 19 all proceedings taken regarding the issuance of these bonds and it is expected that the case will be argued in the November term of the Supreme Court. The above action of course prevents the sale of these bonds for the time being. See CHRONICLE July 18 and July 11, 1903.

Bond Calls and Redemptions.

Dallas, Tex.—Bond Call.—City Auditor J. R. Reese calls for payment Nov. 1 \$100,000 6% general-improvement bonds, dated Nov. 1, 1893, and maturing Nov. 1, 1913. These bonds are subject to call Nov. 1, 1903.

Multnomah County, Ore.—Warrant Call.—John M. Lewis, County Treasurer, has called for payment county warrants Class "36" drawn upon the general fund that were presented and indorsed "Not paid for want of funds" up to and including Oct. 10, 1902.

Orleans Levee District, La.—Bond Call.—The Levee Board has drawn for redemption the following bonds of \$1,000 each: Nos. 1, 3, 6, 9, 23, 24, 32, 34, 37, 38, 45, 46, 49, 50, 53, 56, 60, 61, 65, 67, 69, 74, 79, 82, 86, 88, 95, 96, 97, 106, 111, 115, 118, 122, 126, 128, 134, 135, 139, 143, 144, 147, 149, 150, 152, 154, 155, 163, 165, 167, 172, 177, 178, 184, 185, 188, 202, 207, 208, 215, 219, 221, 223, 224, 228, 230, 231, 241, 242, 243, 244, 245, 247, 252, 255, 260, 261, 264, 277, 279, 284, 287, 288, 291, 292, 294, 295, 298, 299, 300, 304, 305, 309, 312, 318, 314, 315, 317, 321 and 325.

Washington.—State Bonds Canceled.—The State Treasurer on July 28 canceled the last remaining bonds of the State of Washington held by outside parties. The only bonded indebtedness of the State at present is \$1,340,000 3 1/2% school-fund bonds, all of which are held in the State Permanent School Fund.

Bond Proposals and Negotiations this week have been as follows:

Ada County (Ida.) School District No. 6.—Bond Sale.—On Aug. 1 an issue of \$1,000 5% 10-20-year (optional) improvement bonds was awarded to the State Board of Land Commissioners at par. Denomination, \$500. Date, Aug. 1, 1903. Interest, semi-annual.

Ada County (Idaho) School District No. 22.—Bond Sale.—On July 18 \$1,000 5% 5-10-year (optional) bonds, dated Aug. 1, 1903, were awarded to the State of Washington. Denomination, \$500. Interest, semi-annual.

Albany, N. Y.—Bond Sale.—In accordance with his previously announced intention, the City Comptroller on August 3 purchased at par for the sinking fund the \$50,000 3 1/2% 1-20 year (serial) refunding water bonds described in V. 77, p. 213.

Allagan, Mich.—Bond Sale.—This village, according to the Detroit "Tribune," has sold an issue of \$14,000 4% improvement bonds for \$13,500.

Alma, Waubesa County, Kan.—Bids Rejected.—The bids received July 24 for the \$36,000 5% coupon refunding bonds described in V. 77, p. 158, were rejected.

Ames (Iowa) School District.—Bonds Voted.—This district has voted to issue \$12,500 school-house bonds.

Arcata School District, Humboldt County, Cal.—Bond Sale.—On July 21 an issue of \$6,000 5% 1-12 year (serial) high-school bonds was awarded to the Bank of Eureka, at a price said to be 104-106. Denomination, \$500.

Ashland, Ohio.—Bonds Voted.—This city on July 28 voted to issue bonds to complete the city hall.

Astoria School District No. 1, Clatsop County, Ore.—Bond Sale.—The State Land Board has taken the \$35,000 5% 20-year refunding bonds referred to in the CHRONICLE June 27. Date of bonds, Aug. 1, 1903. Interest, semi-annual.

Augusta, Me.—Details of Bonds Not Yet Determined.—We are advised that the details of the bonds to be issued for the purchase of the plant of the Maine Water Co. will not be determined before Jan. 1, 1904. The purchase of this plant was authorized at an election held June 22, the result of which was recorded in the CHRONICLE July 4.

Bad Axe, Haron County, Mich.—Bond Sale.—On July 30 the \$5,600 5% building and the \$6,150 5% electric-light bonds described in V. 77, p. 153, were awarded to Frank W. Hubbard at par, accrued interest and blank bonds. Following are the bids:

Frank W. Hubbard.....\$11,750 00	F. L. Fuller & Co., Cleveland.....\$11,860 00
Denton, Prior & Co., Cleve-land and Boston..... 12,083 00	State Sav. B'k Co., Toledo... 11,824 00
	W. J. Hayes & Sons, Cleve... 11,180 00

Baraboo, Wis.—Bonds Proposed.—An ordinance is pending in the City Council providing for the issuance of \$85,000 water-works bonds. Action on this measure, we are advised, has been deferred until the next regular meeting, August 13.

Belton, Texas.—Bonds Voted.—The election held July 30 resulted in favor of issuing \$7,000 4% 10-40-year (optional) high-school-building bonds, the vote being 185 for to 23 against.

Bethlehem, N. H.—Bond Sale.—We are advised that the \$49,500 4% 10 20 year (optional) bond issue authorized on July 18 for the purchase of the plant of the Crystal Springs Water Co. were sold on July 20 to Jose, Parker & Co., Boston. Denominations, \$500 and \$1,000. Date, Sept. 1, 1903. Interest, semi-annual.

Bexar County (P. O. San Antonio), Texas.—Date of Bond Award.—We are advised that the disposition of the \$500,000 10-40-year (optional) gold road bonds which this county is

offering for sale will come up at the meeting of the Commissioners' Court on August 10. It is quite likely, we are informed, that the State of Texas will put in a bid for the entire amount. See V. 77, p. 48.

Bonham School District, Fannin County, Texas.—Bonds Not Sold.—The \$33,000 school bonds recently approved by the Attorney-General have not as yet been placed. These bonds carry 4% interest, payable annually in Bonham. Denomination, \$1,000. Maturity, 40 years, subject to call after 10 years.

Boston, Mass.—Bond Sale.—This city has sold at par to the "Eastburn School Fund Income" \$1,000 3 1/2% bonds for various municipal purposes. Date, July 16, 1903. Maturity, June 1, 1923.

Caldwell County (P. O. Lockhart), Texas.—Bonds Not Yet Authorized.—We are advised that the matter of issuing the \$100,000 road bonds referred to in the CHRONICLE June 13 is still before the Commissioners' Court, and will probably be settled at the August term of the Court. The opinion seems to prevail, however, that there will be no issue of bonds in the near future, as two of the County Commissioners, as well as the County Judge, are said to be against the measure.

Canton, Ohio.—Bonds Authorized.—The City Council on July 14 passed an ordinance providing for the issuance of \$5,000 4% 25-year refunding bonds. Denomination, \$1,000. Date, Sept. 1, 1903. Interest semi-annually at office of City Treasurer.

Capac, Mich.—Bond Sale.—The \$17,500 5% water bonds of this village have been taken by the State Savings Bank Co. of Toledo at 101-286. Denomination, 500. Date, Aug. 1, 1903. Interest, semi-annual. Maturity, \$500 yearly on August 1 from 1908 to 1926, inclusive, and \$8,000 on Aug. 1, 1927.

Carthage (Mo.) School District.—Bonds to be Re-advertised.—We are advised that the \$75,000 5-20 year (optional) building bonds, bids for which were received and rejected on July 16, will probably be re-advertised at a later date.

Celina, Ohio.—Bond Sale.—On Aug. 4 the three issues of 5% 1-15 year (serial) street-improvement bonds, aggregating \$21,000, described in V. 77, p. 262, were awarded to W. J. Hayes & Sons, Cleveland, at 102-31 and interest. Following are the bids:

W. J. Hayes & Sons, Cleve...\$21,485 00	P. S. Briggs & Co., Cincinnati...\$21,211 00
Lamprecht Bros. Co., Cleve... 21,317 00	Spitzer & Co., Toledo..... 21,017 00
Well, Roth & Co., Cincin.... 21,300 00	

Ceylon, Minn.—Bonds Not Sold.—No bids were received August 1 for the \$3,907 5% 10-year water-works bonds described in V. 77, p. 213. The interest rate, we are advised, will now be increased and the bonds re-advertised.

Cheswick School District, Allegheny County, Pa.—Bond Offering.—Proposals will be received until August 15 for the \$14,500 4% 15-30-year (optional) school-house bonds recently voted. Denomination, \$500. Date, Sept. 1, 1903. Interest payable at the Mortgage Banking Co. of Pittsburgh.

Chevlot, Ohio.—Bond Sale.—On July 11 the \$7,500 5% turn-pike bonds described in V. 77, p. 48, were awarded to the Cosmopolitan Banking & Savings Co., Cincinnati, at 106.

Chicago (Ill), South Park.—Bonds Not Sold.—The South Park Commissioners, it is stated, failed to sell the \$500,000 4% park bonds offered on July 29.

Cincinnati, Ohio.—Bond Sale.—On August 3 the \$500,000 3 1/2% Cincinnati Southern terminal bonds were awarded to the Third National Bank, the German National Bank and the Lafayette National Bank, all of Cincinnati, at their joint bid of 100-103 and interest. This was the only bid received.

Bond Sale.—The Sinking Fund Commissioners have purchased at par the following bonds: \$1,079 90 4% 1-5 year (serial) street-improvement bonds, dated May 20, 1903, and \$40,000 4% 10-year city-hall-repair bonds, dated June 1, 1903.

Clark County, Mo.—Bond Sale.—On July 1 an issue of \$50,000 4 1/2% 10-30-year (optional) refunding bonds was awarded to W. C. Little & Bros. of St. Louis at 100-80. Bonds are dated Aug. 3, 1903.

Clarke County (Wash.) School District No. 6.—Bond Sale.—On July 28 \$14,000 bonds of this district were awarded to the State of Washington as 4 per cents. Following are the bids:

State of Washington (4s)..... Par	Royal Trust Co. (5s)..... \$14,025
J. W. P. Anderson (4 1/2s)..... Par	Milton Evans (\$2,000 5s)..... 14,000
C. M. Ellinwood (5s)..... \$14,101	S. A. Kean (6s)..... 14,084
W. D. Perkins & Co. (6s)..... 14,058	

Clarksville, Va.—Bond Offering.—Proposals will be received until September 1 by the Clerk of the Town Council for \$10,000 6% 30 year gold coupon bonds. Denomination, \$500. James P. Taylor is Mayor.

Clear Lake, So. Dak.—Bonds Not Sold.—We are advised that the \$9,000 4% 10-20-year (optional) water-works bonds offered on July 6 have not yet been sold.

Cleveland, Ohio.—Bond Election.—According to local papers, an election will be held Sept. 8 to vote on the question of issuing \$100,000 street-opening and widening bonds, \$200,000 bridge bonds, \$400,000 electric-light bonds and \$800,000 bridge bonds.

Cleveland (Okla.) School District.—Bond Offering.—Proposals will be received until August 10 by J. M. Swan, District Clerk, for \$4,000 6% 15-year bonds. Present bonded debt, \$1,595; sinking fund, \$1,370. Assessed valuation, \$114,905, about 40% actual value.

Commerce (Tex) School District.—Bonds Voted.—This district has voted to issue \$3,000 school bonds.

Connersville, Ind.—Bond Sale.—On Aug. 3 the \$12,000 3 1/2% high-school-building bonds were awarded to J. F. Wild & Co., Indianapolis, at 98-375. Date of bonds, Aug. 15, 1903.

Interest, semi-annual. Maturity, \$1,000 Dec. 1, 1904, \$3,000 on Dec. 1 of the years 1905, 1909 and 1910 and \$2,000 Dec. 1, 1911.

Cook County, Ill.—Bond Subscriptions.—We are advised that up to August 4 public subscriptions were made for \$33,500 of the \$500,000 3½% building bonds, the price in each instance being par. As stated in last week's CHRONICLE the time for receiving subscriptions has been extended to Sept. 8.

Cottonwood School District, Siskiyou County, Cal.—Bond Election.—An election will be held August 13 to vote on the issuance of \$2,000 6% 1-10-year (serial) bonds.

Cuero, Texas.—Bonds Not Sold.—No satisfactory bids were received July 1 for the \$9,000 4% 5-40-year (optional) city-hall and market-house bonds and the \$3,000 4% 5-40-year (optional) school-building bonds.

Cumby Independent School District, Hopkins County, Texas.—Bond Offering.—Proposals will be received at any time for \$7,000 5% 15-20-year (optional) school-house bonds. A bid of par, we are advised, has already been received for these bonds from Hopkins County.

Cuyahoga County, Ohio.—Bids Rejected.—The County Commissioners rejected all bids received July 25 for \$18,000 5% North Woodland road-improvement notes of \$1,000 each. Maturity, one note each six months.

Dallam County, Texas.—Bonds Registered.—The State Comptroller on July 27 registered an issue of \$15,000 4% 5-20-year (optional) court-house bonds dated June 10, 1903.

Dayton, Ohio.—Bonds Authorized.—The City Council on July 27 passed an ordinance authorizing the issuance of \$86,000 4% water supply bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, \$1,000. Date, Sept. 15, 1903. Interest semi-annually in New York City. Maturity, \$5,000 yearly on Sept. 15 from 1908 to 1913, inclusive, and \$6,000 on Sept. 1, 1914. Under the law the bonds must first be offered at par to the Trustees of the Sinking Fund and, if refused by them, they are to be advertised for sale.

Bond Sale.—On July 30 the \$56,000 4% street-assessment bonds described in V. 77, p. 104, were awarded to the Dayton Savings & Trust Co. at 100.075.

Defiance (Ohio) School District.—Bonds Reawarded.—We are advised that the \$15,000 4½% building bonds awarded on May 14 to MacDonald, McCoy & Co. of Chicago have been refused by that firm and the bonds since reawarded to the New First National Bank of Columbus at 102. For description of bonds see V. 76, p. 1047.

Delaware County (P. O. Delaware), Ohio.—Bond Sale.—On July 31 the \$56,000 5% road bonds were awarded to Denison, Prior & Co. of Cleveland and Boston at 100.643 and the \$4,200 5% ditch bonds were taken by D. Bevan of Delaware at 102.976. Accrued interest is to be paid by purchasers. For description of bonds see V. 77, p. 214.

Dickson, Tenn.—Bonds Not Yet Sold.—The \$30,000 5% 30-year water and light bonds voted at the election held June 30 have not yet been disposed of, but we are advised they probably will be sold in the near future.

Dubois County (P. O. Jasper), Ind.—Bond Sale.—On August 3 the \$54,000 4½% road bonds described in V. 77, p. 263, were awarded to Hugo C. Rothert at 101.018. Following are the bids:

Hugo C. Rothert.....\$54,550 00 | J. F. Wild & Co., Indian'lis...\$54,150 00

Durant, Ind. Ter.—Bonds Voted.—This place on July 25 voted to issue \$100,000 water works, sewer and electric-light bonds.

East Hartford, Conn.—Loan Authorized.—At a special town meeting held August 6 a resolution was passed authorizing a loan of \$12,000, to mature not later than June 1, 1905, to build a bridge over the Hockanum River.

Ellisville, Miss.—Bond Election Proposed.—At a mass meeting of citizens on July 29 a resolution was adopted requesting the City Council to order an election to vote on the question of issuing \$20,000 water bonds.

Elmira, N. Y.—Bond Sale.—On July 27 the \$20,000 4% 1-20-year (serial) refunding and the \$10,000 4% 1-10-year (serial) refunding bonds described in V. 77, p. 215, were awarded to the Chemung Canal Trust Co. at 100.125 and interest.

Emmett School District, Canyon County, Idaho.—Bond Sale.—This district has sold an issue of \$17,000 5% 10-20 year (optional) school-house bonds to the State Land Board at par. Denomination, \$500. Date, July 1, 1903. Interest, semi-annual.

Enterprise, Minn.—Bonds Not Sold.—The \$3,000 5% bonds of this town offered on July 27 were not sold.

Falmouth, Mass.—Bonds Not Sold.—The \$46,000 3½% water bonds which were offered without success on June 17 have not yet been sold. See V. 76, p. 1315.

Findlay, Ohio.—Bond Offering.—Proposals will be received until 12 m., Aug. 17, by William Demland, City Auditor, for \$9,500 5% refunding bonds. Denomination, \$500. Date, July 1, 1903. Interest semi-annually at the Fourth National Bank of New York City. Maturity, \$500 each six months from Oct. 1, 1904, to Oct. 1, 1913, inclusive. Certified check on a Findlay bank for \$500 required. This offering was published on page 214 of the CHRONICLE July 25, but the amount of bonds was inadvertently given as \$8,500 instead of \$9,500.

Fond du Lac, Wis.—Description of Bonds.—We are advised that the \$50,000 street-improvement bonds and the \$10,000 library bonds which have been disposed of to local parties were taken at par. Denomination, \$500. Date, May 20, 1903. Interest, semi-annual. Maturity, \$2,500 street and \$1,000 library bonds yearly.

Forest, Miss.—Bonds Voted.—This place on July 28 voted to issue \$4,000 water-works bonds.

Fort Benton, Mont.—Bond Offering.—This city will sell at public auction at 11 A. M., August 20, at the office of L. D. Sharp, City Clerk, \$12,500 5% coupon refunding bonds, Denomination, \$500. Date, Sept. 1, 1903. Interest semi-annually at the office of the City Treasurer or at some bank in New York City. Maturity, Sept. 1, 1923; subject to call after Sept. 1, 1913. Certified national bank check for \$500, payable to the City Treasurer, required.

Fostoria, Ohio.—Bonds Authorized.—An ordinance passed the City Council July 21 authorizing the issuance of \$9,867 4% 20-year refunding bonds, dated Sept. 1, 1903. Interest, semi-annual.

Fountain County, Ind.—Bond Sale.—On August 1 the \$10,900 6% levee bonds described in V. 77, p. 214, were awarded at an average price of 107.15, the successful bidders being as follows:

M. L. Wilson, Attica.....	12 bonds \$500 each.....	\$6,435 00
	2 bonds 250 each.....	536 25
	8 bonds 500 each.....	4,280 00
City National Bank, Attica.....	4 bonds 100 each.....	428 00

Frankfort and German Flatts (N. Y.) School District No. 1.—Bond Sale.—On August 1 the \$2,400 4½% bonds described in V. 77, p. 214, were awarded to the Comptroller of the State of New York at 101.50. Following are the bids:

State Comptroller, Albany....\$2,436 00 | S. A. Kean, Chicago.....\$2,414 40

Fremont (Ohio) School District.—Bond Sale.—On August 3 the \$4,000 6% bonds mentioned in V. 77, p. 263, were awarded to the Fremont Savings Bank at 100.375. Following are the bids:

Fremont Savings Bank.....\$4,015 00 | P. S. Briggs & Co., Cinclin.....\$4,000 00
Lamprecht Bros. Co., Cleve... 4,013 00

Gleenville, Ohio.—Bond Sale.—On July 27 the \$45,000 5% 9-year street-improvement bonds described in V. 77, p. 49, were awarded to W. J. Hayes & Sons, Cleveland, at 101.11.

Grand Marais, Cook County, Minn.—Description of Bonds Offered.—We are advised that the \$15,000 road and bridge bonds, bids for which will be received until 10 A. M., Aug. 17, by Claus C. Monker, Town Clerk, will carry interest at not exceeding 6%. Date of bonds, Sept. 1, 1903. Denomination, \$500. Interest, semi-annual. Maturity, Sept. 1, 1923. Bonded debt, including this issue, \$22,000; assessed valuation 1903, \$184,631.

Great Falls, Mont.—Bond Sale.—On July 27 the \$141,000 4% 10-20-year (optional) refunding bonds described in V. 77, p. 105, were awarded to the Board of State Land Commissioners at par and accrued interest.

Hastings School District, Adams County, Neb.—Bonds Not Sold.—The \$40,000 4½% 10-20 year (optional) high-school-building bonds offered on July 25 were not sold. For description of bonds, see V. 77, p. 215.

Hendersonville, N. C.—Bond Offering.—Proposals will be received until 12 m., August 24, by the City Council for \$6,000 30-year school-building bonds at not exceeding 6% interest. Denomination to suit purchaser. Interest, semi-annual. B. Jackson is City Clerk.

Hocking County, Ohio.—Bond Sale.—On August 1 the \$50,000 4½% turnpike bonds described in V. 77, p. 215, were awarded to Seasongood & Mayer, Cincinnati, at 100.062 and interest. Following are the bids:

Seasongood & Mayer, Cin....\$50,031 00 | W. J. Hayes & Sons, Cleve....\$50,025 00

Hope Mills (N. C.) Graded School District.—Bond Offering.—This district is offering for sale \$7,000 5% 20 year school-building bonds. Interest, January 1 and July 1. This is the first issue of bonds put out by this district. Assessed valuation, over \$400,000; real value, about \$1,000,000.

Hope School District No. 13, Kootenai County, Idaho.—Bond Sale.—On July 20 this district sold an issue of \$3,000 5% bonds to the State Land Board at par. Denomination, \$300. Interest, annual. Maturity, \$300 yearly, beginning Sept. 1, 1904.

Houston, Tex.—Bonds Authorized.—A resolution has passed the City Council providing for the issuance of the \$100,000 5% fire station, street and other improvement bonds mentioned in the CHRONICLE Aug. 1. Denomination, \$1,000. Interest, semi-annually in New York City. Maturity, 40 years.

Huntingburg, Ind.—Bond Sale.—This city has sold \$10,000 4% refunding bonds at 101.629, \$6,000 being taken by the Huntingburg Bank and \$4,000 by Louis Katterhenry. Denomination, \$100. Date, Aug. 1, 1903. Interest, June 1 and December 1. Maturity, June 1, 1913; subject to call \$500 every six months, beginning June 1, 1904.

Lugham County, Mich.—Bonds Defeated.—This county on July 20 voted against the issuance of \$36,000 additional court-house bonds.

Jonesboro (Ill.) School District No. 43.—Bond Sale.—On July 27 the \$10,000 4½% 5-20-year (optional) school-house bonds described in V. 77, p. 160, were awarded to the Royal Trust Co. at par.

Kansas City, Kan.—Bond Sale.—The Kansas City "Star" on July 28 contained the following:

Arrangements have been made by Mayor Gilbert in Kansas City, Kan., to dispose of the refunding bonds authorized by the extra session of the Kansas Legislature to the different banks of that city. There will be \$140,000 in bonds issued at once, to bear 4½% interest, this money to be used in paying off indebtedness due August 1. The bonds were disposed of as follows:

The Commercial National Bank, Merchants' Bank and Wyandotte State Bank will each take 25% of the bonds; the Armourdale Bank of Commerce, 11%; Citizens' State Savings Bank, 7%; Kansas State Bank, 4%, and the Home State Bank, 3%.

Kenmore, N. Y.—Bond Offering.—Proposals will be received until to-day (Aug. 8) by Charles V. Busch, Village Treasurer, for \$4,000 town and fire-hall bonds at not exceed-

ing 5% interest. Maturity, 20 years. Bids will be opened August 10.

Kennedy Heights, Ohio.—Bond Offering.—Proposals will be received until 12 m., September 4, by H. H. Grant, Village Clerk, at the office of O. W. Bennett, Village Attorney, No. 18 Allen Building, Fifth and Main streets, Cincinnati, for the \$11,000 5% water bonds voted at the election held June 25. Denomination, \$500. Date, Aug. 15, 1903. Interest, semi-annual. Maturity, 20 years. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Accrued interest to be paid by purchaser. Certified check for 5% of amount of bid required.

Kiester, Faribault County, Minn.—Bond Offering.—Proposals will be received until August 17 by C. W. Teubner, Village Recorder, for \$6,000 5% 20 year water-works bonds. Denomination, \$1,000. Interest semi-annually at the Continental National Bank, Chicago. These bonds were offered but not sold on May 18.

Kinston, N. C.—Bond Offering.—Proposals will be received until 12 m., September 1, by N. J. Rouse, Mayor, for \$100,000 4% 30-year bonds. Securities are issued for the following purposes: Water works and sewerage systems, fire alarm system, improvements on electric-light system, streets and public buildings.

Lakewood, Ohio.—Bonds Authorized.—On July 27 the Village Council passed an ordinance authorizing the issuance of \$35,000 5% 10-year coupon bonds voted at election held July 23, 1903, for the purpose of construction of sewers and sewage-disposal works. Denomination, \$1,000. Date, Oct. 1, 1903. Interest, April 1 and October 1 at the Cleveland Trust Co., Cleveland, Ohio. These bonds must first be offered at par and accrued interest to the trustees of the sinking fund. Henry J. Sensel is Village Clerk.

Lancaster, Ohio.—Bond Offering.—Proposals will be received until 12 m., September 14, by H. T. Mechling, City Auditor, for a \$15,000 5% fire-department bond. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Date, Sept. 1, 1903. Interest, semi-annual. Maturity, Sept. 1, 1906. Accrued interest to be paid by purchaser. Certified check for \$50, payable to the City Treasurer, required.

Lisbon, Ohio.—Bond Sale.—On July 30 the \$2,000 5% 2-5-year (serial) water-works bonds described in V. 77, p. 105, were awarded to Robert Binsley, Millport, at 101. Following are the bids:

Robert Binsley, Millport.....\$2,020 00 | Firestone Bros., Lisbon.....\$2,011 50

Lockport, N. Y.—Bond Sale.—This city on July 21 awarded an issue of \$3,025 4% 1-5-year (serial) school bonds, dated July 15, 1903, to S. C. Lewis of Lockport at 100-498.

Logan County (P. O. Bellefontaine), Ohio.—Bonds Not Sold.—We are advised that the \$28,000 4% pike and the \$20,000 4% ditch bonds offered on August 3 were not sold. Bonds are described in V. 77, p. 215.

Lorain, Ohio.—Bond Election Proposed.—The Board of Public Service recommends that a special election be held to vote on the question of issuing \$100,000 water-main bonds.

Luzerne County, Pa.—Bonds Not Sold.—The \$642,000 3½% court-house bonds offered on July 29 were not sold.

Lynchburg, Va.—Bonds Not Yet Authorized by Council.—We are advised that the City Council has taken no action as yet looking towards the issuance of the \$700,000 gravity-water-supply bonds voted at the election held June 25.

Lyon County (Minn.) School District No. 20.—Bond Sale.—On August 3 an issue of \$6,000 5% refunding bonds was sold to Stoddard, Nye & Co., Minneapolis, at 100 4/16 and blank bonds. Denomination, \$1,000. Date, July 1, 1903. Interest, semi-annual. Maturity, July 1, 1918.

Madison County (P. O. Jackson), Tenn.—Bonds Not Yet Sold.—We are advised that the county has made no further effort to sell the \$100,000 4% road bonds—the unsold portion of an issue of \$150,000 bonds offered on June 16. Several bids of par, our informant adds, have been received for small blocks of these bonds, but as the county desires to sell them in one block these small bids have not been considered.

Marquette, Mich.—Bonds Not Sold.—Bond Offering.—This city failed to sell its \$50,000 3½% 10-year refunding city-hall bonds offered on August 3. The interest rate has since been increased to 4%, and proposals are again asked for, this time until 8 p. m., August 17, by Franklin E. Bay, City Comptroller. Denomination, \$1,000. Date, Aug. 15, 1903. Interest semi-annually at office of City Treasurer. Maturity, Aug. 15, 1913.

Milwaukee County, Wis.—Bonds Not Sold.—No bids were received August 5 for the \$90,000 3% exchange bonds described in V. 77, p. 264. We are advised that the County Board will be asked to increase the rate to 4%.

Minster, Ohio.—Bond Offering.—Proposals will be received until 12 m., August 30 (this date falls on Sunday, but it is so given in the advertisement), by M. A. Anthony, Village Clerk, for \$1,750 5% coupon Fourth Street assessment bonds. Denomination, \$350. Date, Sept. 2, 1903. Interest, semi-annual. Maturity, \$350 yearly on January 2 from 1904 to 1908, inclusive. Cash in the sum of \$100 required with bids. Accrued interest is to be paid by purchaser.

Missoula School District, Missoula County, Mont.—Bond Sale.—On August 1 \$10,000 4% 5-20 year (optional) school bonds were awarded to the State of Montana at par. Date of bonds, August 1, 1903.

Monroe, Mich.—Bond Offering.—Further details are at hand relative to the offering for sale on August 27 of \$30,000 4% paving bonds. Proposals for these bonds may be addressed to John Steiner, City Clerk. Interest will be payable annu-

ally. Maturity, \$2,000 yearly from 1905 to 1911, inclusive, and \$4,000 yearly from 1912 to 1915, inclusive.

Mount Vernon, N. Y.—Bond Offering.—The Common Council will receive bids until 8 p. m., August 11, for \$40,000 4% deficiency bonds maturing \$10,000 yearly on August 1 from 1932 to 1935, inclusive. Securities are in denomination of \$1,000, dated Aug. 1, 1903. Interest semi-annually at the office of the City Treasurer. A certified check for \$1,000, payable to the city of Mount Vernon, must accompany proposals. Authority for issue, Chapter 44, Laws of 1902. Wm. N. Hoyt is City Clerk.

Bonds Not Sold.—No bids, it is stated, were received August 4 for \$150,000 4% tax-relief bonds offered for sale on that day.

Mount Vernon, So. Dak.—Bonds Not Yet Issued.—We are advised that the \$5,000 water bonds offered on August 1 have not yet been issued.

Mount Vernon (Ill.) School District.—Bonds Not Sold.—No bids were received Aug. 3 for the \$25,000 4% 5-14 year (serial) school bonds described in V. 77, p. 215. Securities will be re-offered later.

Mount Vernon (Ind.) School District.—Bond Sale.—On July 25 \$19,000 4½% bonds were awarded to the North Vernon State Bank at 102-142. Denomination, \$1,000. Date, Aug. 1, 1903. Interest, semi-annual. Maturity, Aug. 1, 1913.

Mount Vernon (Ohio) School District.—Bond Offering.—Proposals will be received until 2 p. m., August 22, by R. M. Greer, Clerk Board of Education, for \$15,000 5% 5-20-year (optional) bonds. Authority, Section 3993, Revised Statutes of Ohio. Denomination, \$500. Date, Sept. 1, 1903. Interest, semi-annual. A deposit of \$1,000 will be required of the successful bidder on day of sale.

Nashville, Tenn.—Bond Sale.—Of the \$200,000 4% street and sewer bonds offered but not sold on July 1, \$19,000 have since been disposed of at private sale at par. For description of bonds see V. 76, p. 1370.

Nassau County, N. Y.—Loan Authorized.—County Treasurer Charles F. Lewis was authorized by the Board of Supervisors on August 3 to borrow \$15,000 for four months at not exceeding 4% interest, to meet current expenses.

New Britain, Conn.—Bids Rejected.—Owing to the condition of the money market, all bids received July 25 for the \$75,000 4% water bonds described in V. 77, p. 161, were rejected, and the bonds have been withdrawn from the market for the present.

New York City.—Bond Issues.—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of July:

Purpose.	Interest Rate.	Maturity.	Amount.
General fund bonds of 1903	3	1930	\$4,000,000
Atlantic Avenue improvement, Brooklyn.....	3	1952	100,000
Improvement parks, parkways and drives.....	3	1952	60,000
Commission of engineers for examining water supply.....	3	1952	35,000
Bridge over Newtown Creek	3	1952	10,000
Bridge E. 189th St. over tracks N. Y. & H. RR..	3	1932	1,000
Department of Health building fund.....	3	1953	10,000
N. Y. County Court-House reconstruction.....	3	1952	21,679
Sites for Carnegie libraries	3	1952	53,000
Fund for street and park openings.....	3	1952	1,000,000
Botanical Garden, Bronx Park.....	3	1952	10,000
American Museum of Natural History	3	1952	5,000
Construction and improvement toilet facilities in city parks.....	3	1952	2,500
Total.....			\$5,308,179

The \$4,000,000 general fund bonds in the table above are the first of an issue of 8½ millions authorized by the special Act of the Legislature for the purpose of releasing the surplus revenues of the sinking fund and allowing the money to be applied to the reduction of taxes. The plan was explained in the CHRONICLE March 14.

In addition to the above bonds the following "revenue bonds" (temporary securities) were issued:

REVENUE BONDS—SPECIAL.			
	Interest Rate.	Maturity.	Amount.
Taken by Commissioners of Sinking Fund	3	1904	\$124,000
Taken by outside parties	3½	1904	1,187,000
Taken by outside parties.....	4	1904	357,266
Total.....			\$1,673,266

REVENUE BONDS ISSUED IN ANTICIPATION OF TAXES.			
	Interest Rate.	Maturity.	Amount
Taken by outside parties.....	3½	1903	\$8,011,000
Taken by outside parties.....	4	1903	150,000
Total.....			\$8,161,000

North Adams, Mass.—Loans Authorized.—The City Treasurer has been authorized to borrow \$10,000 for paving and \$17,500 for bridges.

North Baltimore, Ohio.—Bond Sale.—On August 4 \$20,000 5% refunding bonds were awarded to Feder, Holzman & Co., Cincinnati, at 105. Denomination, \$1,000. Date, Aug. 1, 1903. Interest, March 1 and Sept. 1 at the office of the Village Treasurer. Maturity, \$500 each six months from Sept. 1, 1908, to March 1, 1918, inclusive.

Oella, Ga.—Bond Sale.—On Aug. 1 the \$15,000 6% 30-year gold school and electric light bonds described in V. 76, p. 1871, were awarded to C. M. Ellingwood & Co., Chicago.

Olean, N. Y.—Bond Sale.—On July 1 \$15,000 4% refunding water bonds were awarded to E. D. Shepard & Co., New York City, at par. Denomination, \$500. Date, July 1, 1908. Interest, semi-annual. Maturity, \$500 yearly on July 1 from 1904 to 1933, inclusive. Bonds are exempt from all taxation in the State of New York except for State purposes.

Ottawa, Ohio.—Bond Offering.—Proposals will be received until 12 m., Aug. 25, by B. H. Heringhaus, Village Clerk, for \$50,000 4% water-works bonds. Denomination, \$500. Date, Sept. 1, 1903. Interest, semi-annually. Maturity, Sept. 1, 1928. Certified check for 5% of the bond bid for, payable to

the Village Treasurer, required. Purchaser must pay accrued interest. The Village Council reserves the right to deliver the bonds in instalments of \$12,500 each.

Overpeck Township (P. O. Ridgefield Park, N. J.) School District—Bond Offering.—Proposals will be received until 8 P. M., to-night (Aug. 8) by Herbert C. Mehrhof, District Clerk, for \$21,000 4½% school bonds. Denomination, \$1,000. Date, Sept. 1, 1903. Interest, semi-annual. Maturity, \$2,000 yearly on September 1 from 1913 to 1923, inclusive, and \$1,000 Sept. 1, 1923.

Oxford, N. C.—Bonds Not Sold.—No bids were received Aug. 3 for the \$46,500 4% 30-year gold refunding bonds described in V. 77, p. 161.

Palatka, Fla.—Bids Rejected.—All bids received August 4 for the \$175,000 5% water, sewer, paving and refunding bonds described in V. 77, p. 161, were rejected.

Patchogue School District, Suffolk County, N. Y.—Bonds Voted.—At the annual school meeting held Aug. 4 it was voted to issue \$8,000 1-8-year (serial) school-house addition bonds.

Payette (Idaho) School District.—Bond Sale.—On July 3 \$15,000 5% 10-20-year (optional) building and improvement bonds were awarded to the State Land Board at par. Denomination, \$500. Date, Aug. 1, 1903. Interest, semi-annual.

Peabody, Mass.—Bids.—Following are the bids received July 30 for the \$150,000 4% 1-30-year (serial) water bonds:

Merrill, Oldham & Co., Boston.....102'949	Blake Bros. & Co., Boston.....101'66
Estabrook & Co., Boston.....102'56	Blodget, Merritt & Co., Boston.....101'547
R. L. Day & Co., Boston.....102'059	S. A. Kean, Chicago.....100'2

As stated last week, the bonds were awarded to Merrill, Oldham & Co. of Boston.

Pima County (Ariz.) School District No. 1.—Bonds Not Sold.—All bids received July 21 for the \$15,000 gold bonds described in V. 77, p. 51 were rejected.

Plymouth, Richland and Huron Counties, Ohio.—Bond Offering.—Proposals will be received until 12 M., September 1, by W. A. Jeffrey, Village Clerk, for \$4,000 5% water-works and electric-light-plant bonds. Denomination, \$1,000. Date, Sept. 1, 1903. Interest, semi-annual. Maturity, \$1,000 yearly on June 1 from 1930 to 1933, inclusive. Either a deposit of \$200 or a certified check for that amount on the First National Bank of Plymouth, payable to the Village Clerk, required. Accrued interest is to be paid by purchaser. Bids must be made on blanks prepared by the Village Clerk.

Pony, Mont.—Bond Offering.—R. T. Smith, Town Clerk, will offer at public auction at 10 A. M., Aug. 10 (time extended from July 15), \$20,000 5% coupon water bonds. Denomination, \$1,000. Interest, Jan. 1 and July 1 at office of the Town Treasurer or at some bank in New York City to be designated by Treasurer. Maturity, 1923; redeemable, 1913. Bidder required to deposit an unconditional check for \$1,000, certified by the Morris State Bank of Pony, and payable to the Town Treasurer.

Portland, Ore.—Bond Sale.—This city on July 23 sold at 104½ to Lipman, Wolfe & Co. an issue of \$75,000 6% street-improvement bonds. Securities mature in ten years but are subject to call before that time.

Port of Portland, Ore.—Bonds Sold in Part.—Of the \$300,000 4% gold refunding and the \$300,000 4% gold dry-dock bonds offered for sale on July 25, only \$35,000 were awarded, as follows:

\$10,000 4% 30-year dry-dock bonds to E. D. Rood at par and interest.
10,000 4% 5-year refunding bonds to F. Botefuhr for \$9,500.
5,000 4% 4-year refunding bonds to E. C. Apperson for \$4,870.
5,000 4% 7-year refunding bonds to McMinnville National Bank for \$4,050.
5,000 4% 9-year refunding bonds to McMinnville National Bank for \$4,350.

Bond Offering.—Proposals will be received until 4 P. M., Sept. 7, by E. T. C. Stevens, Clerk, for \$275,000 4% gold refunding bonds. Denomination, \$1,000. Date, June 1, 1908. Interest semi-annually at the office of the Treasurer. Maturity yearly on June 1, \$30,000 in 1904, 1905, 1906, 1909, 1911 and 1913, \$25,000 in 1907, 1910 and 1912 and \$20,000 in 1908. Certified check for 5% of the par value of bonds bid for, payable to the Treasurer of the Port of Portland, required. These bonds are part of the \$300,000 issue offered on July 25, when only \$25,000 of the bonds were sold, as stated above.

Pottstown, Pa.—Bond Election.—It is stated that an election will be held in this borough to vote on the issuance of \$125,000 electric-light-plant and borough-hall bonds.

Ripley County, Ind.—Bond Sales.—On Aug. 4 the \$21,000 4½% Center Township pike bonds were awarded to local investors at an average price of 101.682, and the \$20,000 4½% Laughery Township pike bonds were taken by F. M. Laws, Cashier of the Versailles Bank, at 100.50. Bids were also received from J. F. Wild & Co., Indianapolis, and S. A. Kean, of Chicago, for the entire amount offered, while numerous bids for small amounts were submitted by local people. Bonds were described in V. 77, p. 265.

Saginaw, Mich.—Bond Sale.—On Aug. 1 the \$210,000 4% 1-10-year (serial) street-improvement bonds (two issues) were awarded to the Second National Bank of Saginaw (the only bidders) at par. For description of bonds see V. 77, p. 163.

St. Bernard Parish, La.—Date of Bonds.—We are advised that the \$50,000 5% 40-year road bonds voted at the election held July 23 will be dated Jan. 1, 1904. Interest will be paid annually at some bank in New Orleans. The ordinance authorizing these bonds and providing for the details of the same has not yet been acted upon by the Police Jury of the parish, but, our informant states, the matter will no doubt be determined at the next regular meeting of that body.

St. Louis, Mich.—Bond Sale.—On July 29 the four issues of 5% 10-year bonds aggregating \$12,000 described in V. 77,

p. 216, were awarded to the Commercial Savings Bank of St. Louis at 101.458 and accrued interest. Following are the bids:

Commercial Sav. Bank, St. L. \$12,175 00	W. J. Hayes & Sons, Cleve... \$12,000 00
H. C. Speer & Co., Chicago... 12,020 00	S. A. Kean, Chicago..... 12,000 00

Salem, Ohio.—Bond Offering.—Proposals will be received until 12 M., Aug. 20, by George Holmes, City Auditor, for \$27,000 5% 1-27-year (serial) refunding bonds. Date, Aug. 15, 1903. Denomination, \$1,000. Interest payable semi-annually. Certified check for 1% of bonds bid for required. Purchaser must pay accrued interest. Bonds are to be paid for within ten days of the acceptance of bid.

Salina (Kan.) School District.—Bonds Not Sold.—We are advised that the \$8,000 5% 10-year school-building bonds offered on July 1 have not yet been sold.

Sandersville, Ga.—Bond Sale.—It is stated that \$15,000 5% light and water bonds—maturing \$6,000 in five years, \$6,000 in ten years and \$3,000 in fifteen years—have been sold to L. B. Holt of Sandersville at 105. These bonds are part of an issue of \$37,000 offered but not sold on July 1. For description of bonds see V. 76, p. 1318.

San Diego, Cal.—Bond Sale.—The National Bank of Commerce has purchased at par \$37,000 4½% Fire-Department and \$5,000 4½% bridge bonds. These securities are part of the \$381,000 bonds offered, but not sold, on June 22, and were described in V. 76, p. 1211.

San Pedro School District, Los Angeles County, Cal.—Bond Election.—An election will be held August 11 to vote on the question of issuing \$6,000 6% 1-20-year (serial) school-building bonds.

Santa Ana, Cal.—Bond Election.—An election will be held in this city to vote on the question of issuing \$60,000 light-plant, \$12,000 school, \$20,000 city-hall and \$8,000 fire-department bonds.

Schenectady, N. Y.—Bond Offering.—Proposals will be received until 11 A. M., Aug. 13, by J. H. Bernardi, City Treasurer, for \$319,000 4% registered water bonds. Authority, Chapter 330, Laws of 1888, as amended by Chapter 578, Laws of 1902. Denomination, \$1,000. Date, Aug. 15, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, \$35,000 bonds yearly on Aug. 15 from 1916 to 1921, inclusive; \$50,000 on Aug. 15, 1922, and \$59,000 on Aug. 15, 1923. Certified check for 5% of the total amount of bonds bid for, payable to the City Treasurer, required.

Shelby County (P. O. Sidney), Ohio.—Bond Offering.—Proposals will be received until 12 M., August 24, by the County Commissioners, at the office of R. B. Dill, County Auditor, for \$31,500 5% road-improvement bonds. Denominations, 2 bonds for \$900 each, 18 for \$800, 4 for \$650, 6 for \$600, 12 for \$500, 1 for \$400 and 9 for \$300. Authority, Section 6 of Act passed April 4, 1900, and also Act passed April 16, 1900. Date, July 1, 1903. Interest semi-annually at the office of the County Treasurer. Maturity, \$3,750 Jan. 1, 1904; \$3,500 July 1, 1904; \$4,150 Jan. 1, 1905; \$3,000 July 1, 1905; \$3,550 Jan. 1, 1906; \$3,500 July 1, 1906; \$2,550 Jan. 1, 1907; \$2,500 July 1, 1907; \$2,500 Jan. 1, 1908; \$2,500 July 1, 1908. A deposit of \$200 in currency is required. Purchaser must pay cash for bonds within three days after they are awarded. These bonds were offered as 4 per cents on July 27 but not sold.

South Omaha, Neb.—Bond Sale.—The \$70,000 funding bonds offered as 4½ per cents on July 13 without attracting any bids were, upon increasing the interest rate to 5%, sold at par on July 31 to J. L. Brandeis & Sons of Omaha. Maturity, 20 years; subject to call after 5 years. Date of bonds, July 1, 1903. Interest, annual.

Spaulding, Neb.—Bonds Voted.—This place on July 29 voted to issue \$4,200 water-works bonds.

Springfield, Brown County, Minn.—Bond Offering.—Proposals will be received until 2 P. M., August 24, by the Village Council, Hugo O. Schleuder, President, for \$4,500 4% funding bonds. Interest, semi-annual. Maturity, \$500 in six years and \$1,000 yearly thereafter.

Springfield, Ohio.—Bond Sale.—On Aug. 4 the three issues of bonds described in V. 77, p. 286, were awarded as follows, all bids being at par and interest:

\$15,000 00 4% fire-department bonds to the Springfield Savings Bank.
4,350 46 6% Clifton Avenue bonds to the Trustees Firemen's Pension Fund.
2,355 86 6% Washington and Yellow Springs Street bonds to the Trustees Firemen's Pension Fund.

Stowe Township School District, Allegheny County, Pa.—Bond Offering.—Proposals will be received until August 25 by R. J. Macoubray, Secretary, P. O. McKees Rocks, for \$10,000 4% 20 year school bonds. Interest, semi-annual.

Spring Hope School District, Nash County, N. C.—Bond Offering.—Proposals will be received until Aug. 31 for the \$6,000 4% school building bonds recently voted. Denominations \$100, \$500 and \$1,000. Interest, Jan. 1 and July 1. Maturity, 50 years.

Sulphur Springs, Texas.—Bond Sale.—This town has sold through J. B. Oldham of Dallas the \$10,000 water-works-improvement bonds mentioned in V. 77, p. 53.

Summit, N. J.—Bond Resolution.—According to the Newark "News," the Common Council at its meeting Aug. 4 adopted a resolution giving the finance committee authority to conduct negotiations for the sale of the \$125,000 4% sewer bonds awarded last June to Jno. D. Everitt & Co., New York City. It seems that the sale has never been consummated, and it is in the hope that another purchaser may be secured that the above resolution was passed.

Sumter County, Ala.—Bond Election.—We are advised that an election will be held Aug. 24 to vote on the question of issuing \$120,000 5% road bonds. If the election results in

favor of the issue, application will be made to the State Legislature for authority to put out the bonds.

Tishomingo, Ind. Ter.—Bonds Not Sold.—All bids received Aug. 3 for the \$30,000 water and \$20,000 school 5% 20-year bonds described in V. 77, p. 217, were rejected.

Toledo, Ohio.—Temporary Loan—The City Council has passed a resolution to borrow \$10,000 for six months from the Northern National Bank of Toledo at 5½%.

Bonds Proposed.—The City Council has referred to the Ways and Means Committee an ordinance providing for the issuance of \$20,000 sanitary bonds.

Townsend, Mont.—Bonds Defeated.—This city on July 16 voted against the issuance of \$29,000 water-works bonds.

Trenton, N. J.—Bond Sale.—Thompson, Tenney & Crawford, of New York City, were the successful bidders on July 31 for the bonds of this city, paying 101½ for the \$64,535 4% 10 year paving bonds and 105½ for the \$27,000 4% 30-year repaving bonds. The following bids were received:

	\$64,535 Bonds.	\$27,000 Bds.
Thompson, Tenney & Crawford, New York.....	101½	105½
N. W. Halsey & Co., New York.....	101½	105½
R. L. Day & Co., New York.....	101½	104½
John D. Everitt & Co., New York.....	101½	104½
Denison, Prior & Co., Cleveland and Boston.....	100½	102½
Estabrook & Co., New York.....	100½	100½
Dick & Robinson, New York.....	100½	100½

Bonds are dated Aug. 1, 1903. Interest semi-annually at the office of the City Treasurer.

Troy, N. Y.—Bonds Proposed.—The question of issuing \$355,000 water-extension bonds is before the City Council.

Wadesboro Township, Anson County, N. C.—Bond Sale.—On Aug. 3 a \$1,000 6% road-improvement bond was awarded to C. M. Burns at 111½. Denomination, \$1,000. Date, July 1, 1903. Interest, semi annual. Maturity, July 1, 1915.

Wakefield, Mich.—Bonds Voted.—This town has voted to issue \$10,000 light plant bonds.

Walsenburg, Huerfano County, Colo.—Bond Offering Withdrawn.—Harry Setter, Town Clerk, gives notice that "on account of the financial situation at this time" the advertisement offering for sale August 10 \$80,000 5% water bonds has been recalled and the bonds withdrawn from the market for the present. See V. 77, p. 266 for description of bonds.

Warwick, N. Y.—Bonds Not Sold.—We are advised that the \$23,000 4% water bonds, bids for which were asked for

until Aug. 3, "were not sold, for the reason that the board decided to re-advertise to more closely conform to the General Village Law." Sealed bids, therefore, are again asked for, this time until 7:30 P. M., August 17, by F. C. Cary, Village Clerk. See V. 77, p. 267, for description of bonds.

Wellston (Ohio) School District.—Bonds to be Re-offered.—We are advised that this district recently offered for sale two issues of bonds (one for \$5,000 and the other for \$12,000), but that owing to the fact that the newspaper in which the advertisement was placed failed to comply with the law in the matter of publication, the Board has rejected all bids and is re-advertising the bonds for sale August 19.

West Hoboken, N. J.—Bonds Authorized.—The Council on July 29 authorized the issuance of \$21,019 bonds for the redemption of improvement certificates.

Williamsburg, Clermont County, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 31, by Chas. Hoffman, Village Clerk, for \$3,000 4% town-hall bonds. Authority, Sections 2835, 2836 and 2937, Revised Statutes of Ohio. Denomination, \$500. Date, July 25, 1903. Interest, semi annual. Maturity, \$500 July 25, 1913; \$1,000 July 25, 1923, and \$1,500 July 25, 1933. Accrued interest to be paid by purchaser.

Proposals will also be received at the same time and place for \$9,000 4% light bonds. Interest, semi annually in Williamsburg. Maturity, 10, 20 and 30 years.

It should be stated that the official advertisement gives the date until which bids will be received as above, viz., Aug. 31, whereas the Village Clerk in sending us the details of the bonds gives the date as Aug. 29.

Wooster, Ohio.—Bond Sale.—On August 1 the \$20,000 4% refunding bonds described in V. 77, p. 267, were awarded to the Wayne County National Bank, Wooster, at par. Bonds are dated Sept. 15, 1903.

Wyandot County (P. O. Upper Sandusky), Ohio.—Bids.—Following are the bids received July 30 for the \$36,000 5% road bonds described in V. 77, p. 108:

Mansfield Savings Bank.....	\$36,050 00	P. S. Briggs & Co., Cincinnati.....	\$36,012 50
First Nat. Bank, Upper Sandusky.....	36,025 00	W. J. Hayes & Sons, Cleve.....	36,000 00

As stated last week, the bonds were awarded to the Mansfield Savings Bank.

NEW LOANS.

SCHOOL BONDS

OF THE

CITY OF YONKERS,

ISSUED TO THE BOARD OF EDUCATION.

Sealed proposals are invited for \$117,500 4 per cent. Registered Bonds, interest payable April and October 1st.

These bonds are issued in conformity with the provisions of Chapter 543 of the Laws of 1889, and of resolutions passed by the Common Council July 31st, 1903. The bonds will be dated August 1st, 1903, and will mature as follows:

\$10,000 April 1, 1942.	\$10,000 April 1, 1948.
10,000 do. 1943.	10,000 do. 1949.
10,000 do. 1944.	10,000 do. 1950.
10,000 do. 1945.	10,000 do. 1951.
10,000 do. 1946.	10,000 do. 1952.
10,000 do. 1947.	7,500 do. 1953.

The necessary papers to establish the legality of this issue will be furnished immediately to the successful bidder, who will be expected to take up the bonds on August 1st, which must be paid for by certified check to the order of the Treasurer of the Board of Education, Yonkers, N. Y.

Proposals must be accompanied by a certified check for five per cent of the amount bid for, to the order of the Treasurer, as above, and endorsed "Proposal for School Bonds," and addressed to J. H. Claxton, Secretary of the Board of Education, Yonkers, N. Y.

The right is reserved to reject any or all bids, which will be opened in the Board Room, High School Building, Monday, August 10th, 1903, at 8 o'clock P. M.

CHARLES H. FANCHER,
RUDOLPH EICKEMEYER Jr.,
PETER U. FOWLER,
Committee of Finance.

WANTED.

Western Municipal Bonds,
BOND DEPARTMENT,

ROYAL TRUST COMPANY,
169 Jackson Boulevard,
CHICAGO.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,
BANKERS,
121 Devonshire Street,
BOSTON.

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 of funding bonds issued by the said County November 1st, 1893, and \$250,000 of Court-House and Jail bonds, Series J, 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-Office Clerk of the Board of Commissioners.

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MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.

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4 State Street, BOSTON.

Bond Sale.—On August 3 the \$12,000 5% road improvement bonds described in V. 77, p. 218, were awarded to the Lamprecht Bros. Co., Cleveland, at 101.342. Following are the bids:

Lamprecht Bros. Co., Cleve.. \$12,161 00	Mansfield Sav. Bank..... \$12,024 50
R. Kleybolte & Co., Cincl... 12,120 00	W. J. Hayes & Sons, Cleve... 12,007 00
First Nat. Bank, Upper San... 12,035 00	P. S. Briggs & Co., Cincl..... 12,000 00

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 8:30 P. M., August 10, by the Board of Water Commissioners, Joseph H. Beall, President, for \$100,000 4% water bonds. Date of bonds, Aug. 15, 1903. Interest, April 1 and October 1. Maturity, \$50,000 April 1, 1922, and \$50,000 April 1, 1923. Certified check for \$2,000, payable to the Treasurer of the Board of Water Commissioners, required. These bonds were offered on August 6, but the board received only one bid, which was rejected.

Yonkers (N. Y.) School District.—Bond Offering.—Proposals will be received until 8 P. M., August 10, by J. H. Claxton, Secretary of the Board of Education, for \$117,500 4% registered bonds, issued under the authority of Chapter 543, Laws of 1899. Securities are dated Aug. 1, 1903, and will mature \$10,000 yearly on April 1 from 1942 to 1952, inclusive, and \$7,500 April 1, 1953. Interest will be payable April 1 and October 1. A certified check for 5%, payable to the Treasurer, must accompany proposals.

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

Youngstown, Ohio.—Bonds Authorized.—The City Council has authorized the following bonds:

\$2,930 5% sewer-assessment bonds of \$586 each. Maturity, \$586 yearly on Oct. 1 from 1905 to 19.9. inclusive.
450 5% McGuffey Street bonds of \$90 each. Maturity, \$90 yearly on Oct. 1 from 1906 to 1910, inclusive.
790 5% Himrod Avenue sewer-assessment bonds. Denomination, \$158. Maturity, one bond yearly on April 1 from 1906 to 1910, inclusive.
450 5% sewer assessment bonds. Maturity, one bond of \$90 yearly on April 1 from 1906 to 1910, inclusive.

Interest will be payable semi-annually at office of the City Treasurer.

Youtan, Neb.—Bonds Defeated.—This place recently voted against the issuance of \$5,000 water bonds.

STATE AND CITY DEBT CHANGES.

Belleville, Ill.—G. H. Beineke, Comptroller. This city is in St. Clair County.

LOANS.—	<i>When Due.</i>	Total debt Mar. 1, 1903.. \$124,000
REFUNDING BONDS—		Ass'd valuation, real.... 1,523,277
4s, M&S, \$84,000.....	Sept. 2, 1909	Ass'd valuation, pers'l... 563,927
Subject to call after Sept. 2, 1899		Total valuation 1902.... 2,087,204
4s, J&J, 40,000.....	Jan. 1, 1910	Total tax (per \$1,000) '02... \$62.40
Subject to call after Jan. 1, 1900		Population in 1890 was.... 15,361
Interest payable at Belleville.		Population in 1900 was.... 17,484

TAX FREE.—All of the bonds issued by this city are tax exempt.

Burlington, N. J.—Geo. C. Gunn, Treasurer. This city is in Burlington County.

LOANS.—	<i>When Due.</i>	CITY BONDS (refunding)—
MEADOW DRAINAGE—		4s, M&S, \$22,000.....
4s, J&D, \$14,000.....	Dec. 1, 1921	Interest is payable in Burlington.
Subject to call after Dec. 1, 1901		Bond. debt Mar. 10, 1903 \$128,900
PAYING BONDS—		Floating debt..... 8,620
4s,, \$3,500.....	1906	Total debt Mar. 10, 1903 137,520
4s, J&D, 5,000.....	1908	Cash and sinking fund.. 10,553
4s, A&O, 11,000.....	Oct. 1, 1910	Net debt Mar. 10, 1903.. 126,967
WATER BONDS—		Assessed valuat'n, real.. 2,158,810
4s, M&N, \$20,000.....	Nov 1, 1916	Assessed valuat'n, pers'l 416,965
4s, J&J, 24,500.....	July 1, 1908	Total valuation 1902.... 2,575,775
FIRE DEPARTMENT—		Total tax (per \$1,000) 1902.. \$28.30
4s,, \$6,800.....	Mar. 1, 1907	Population in 1890 was.... 7,264
4s,, 2,600.....	1906	Population in 1900 was.... 7,392
DEFICIENCY & HEALTH BONDS—		School District Bonds—(Add'l.)
4s, J & J, \$9,500.....	July 1, 1912	4s, M&S, \$25,500.....
REFUNDING BONDS—		4s, M&S, 8,000.....
4s, J&J, \$10,000.....	July 1, 1921	Bonded debt Mar. 1, '03 \$33,500
(Subject to call after July 1, 1911.)		Assessed valuat'n 1902.. 2,575,775

TAX FREE.—All bonds issued by this city are exempt from taxation.

Little Rock, Ark.—W. R. Daley, Mayor; F. M. Oliver, Clerk. This is the capital of the State and the county seat of Pulaski County.

LOANS.—	<i>When Due.</i>	Sinking fund.....
REFUNDING BONDS 1899—		\$32,645
5s, Aug., \$118,000.....	1909	Tax valuation, real.... 11,741,195
Interest is payable by City Treas.		Tax valuation, per. & rr. 4,969,660
Bond. debt Jan. 1, 1903.. \$118,000		Total valuation 1902... 16,710,855
Judgment debt.....	36,877	Assessment about 1/2 actual value.
Floating debt.....	32,341	City tax (per \$1,000) 1902... \$6.00
Total debt.....	187,218	Total tax (per \$1,000) 1902.. \$26.00
Cash on hand.....	6,218	Population in 1890 was.... 25,874
		Population 1900 (Census).. 38,307

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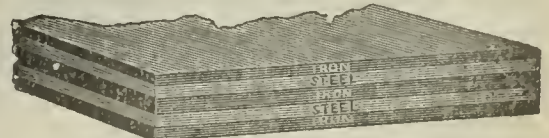
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Financial Review 1875-1903.

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